

# Equatorial S.A.

Individual and consolidated interim financial  
information at March 31, 2025

Equatorial S.A.

Individual and consolidated interim financial information

**March 31, 2025**

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**A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)**

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## **Independent auditor's review report on quarterly information**

To the Shareholders, Board of Directors and Officers of  
**Equatorial S.A.**  
São Luís - MA

### **Introduction**

We have reviewed the individual and consolidated interim financial information of Equatorial S.A. (the "Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, as well as for the fair presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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### **Emphasis of matter**

We draw attention to Note 10 to the individual and consolidated interim financial information, which states that the Company records under other receivables “Special credits - Funac” in the amount of R\$776,295 thousand, net of provision for losses. These credits derive from the administrative and legal contingent liabilities of indirect subsidiary Equatorial Goiás Distribuidora de Energia S.A. relating to the triggering events that occurred before the sale of the controlling interest of this subsidiary to Eletrobras, which were assumed by the state of Goiás under State Law No. 17555/2012 and the regulations defined by State Decree No. 7732 of September 28, 2002. The Company’s executive board has been monitoring the expected receipt of these amounts, as well as evaluating any possible impacts on the Company’s individual and consolidated interim financial information. Our conclusion is not modified in respect of this matter.

### **Other matters**

#### **Statements of value added**

The quarterly information referred to above includes the individual and consolidated Statement of Value Added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company’s executive board and presented as supplementary information for purposes of IAS 34. This statement has been subject to review procedures performed together with the review of the quarterly information, in order to determine whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content comply with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this statement of value added was not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Fortaleza, May 14, 2025.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC CE-001042/F

*Nathália Araújo Domingues*

Nathália Araújo Domingues  
Accountant CRC CE-020833/O

## Equatorial S.A. and Consolidated

### Statements of financial position

March 31, 2025 and December 31, 2024

(In thousands of reais)

|   |      | Parent Company    |                   | Consolidated       |                    |
|---|------|-------------------|-------------------|--------------------|--------------------|
|   | Note | 31/03/2025        | 31/12/2024        | 31/03/2025         | 31/12/2024         |
| <b>Assets</b>   |      |                   |                   |                    |                    |
| <b>Current</b>  |      |                   |                   |                    |                    |
| Cash and cash equivalents                                     | 4    | 57.035            | 7.797             | 1.560.654          | 3.306.364          |
| Financial investments   | 5    | 842.710           | 253.576           | 8.940.759          | 9.731.379          |
| Trade accounts receivable                                     | 6    | -                 | -                 | 8.494.665          | 8.538.999          |
| Grant CCC   |      | -                 | -                 | 68.643             | 71.547             |
| Services ordered  |      | -                 | -                 | 755.357            | 738.805            |
| Taxes and contributions recoverable                           | 8    | 8                 | 8                 | 1.628.444          | 1.612.102          |
| Income and social contribution taxes recoverable              |      | 128.462           | 150.331           | 950.604            | 925.259            |
| Dividends receivable  |      | 451.256           | 1.161.256         | 341.272            | 341.272            |
| Supplies  |      | -                 | -                 | 193.765            | 150.896            |
| Judicial deposits   | 22   | 2.922             | 2.879             | 12.838             | 13.636             |
| Derivative financial instruments                              | 29.4 | -                 | -                 | 150.462            | 368.191            |
| Future commitments  | 32   | -                 | -                 | 489.819            | 141.530            |
| Other accounts receivable                                     | 10   | 139.379           | 130.859           | 1.515.487          | 1.463.512          |
| Contract assets   | 15   | -                 | -                 | 1.191.780          | 1.123.855          |
| <b>Total current assets</b>                                   |      | <b>1.621.772</b>  | <b>1.706.706</b>  | <b>26.294.549</b>  | <b>28.527.347</b>  |
| <b>Noncurrent</b>   |      |                   |                   |                    |                    |
| Financial investments   | 5    | -                 | -                 | 719.133            | 702.741            |
| Trade accounts receivable                                     | 6    | -                 | -                 | 844.768            | 884.797            |
| Receivables relating to A component and other financial items | 7    | -                 | -                 | 85.735             | 264.381            |
| Taxes and contributions recoverable                           | 8    | 24                | -                 | 2.752.698          | 2.752.098          |
| Income and social contribution taxes recoverable              |      | 301               | 301               | 203.045            | 199.855            |
| Services ordered  |      | -                 | -                 | 165.011            | 168.182            |
| Deferred income and social contribution taxes                 | 20   | -                 | -                 | 3.158.828          | 3.179.400          |
| Judicial deposits   | 22   | 169               | 169               | 854.861            | 836.304            |
| CCC subrogation – amounts invested                            |      | -                 | -                 | 349.930            | 349.930            |
| Post-employment benefit                                       | 28   | -                 | -                 | 20.907             | 20.224             |
| Derivative financial instruments                              | 29.4 | 136.616           | 81.909            | 224.311            | 489.859            |
| Future commitments  | 32   | -                 | -                 | 50.668             | 14.460             |
| Other accounts receivable                                     | 10   | 130.567           | 128.917           | 848.832            | 854.561            |
| Investments   | 11   | 29.901.695        | 29.219.111        | 6.999.225          | 6.787.174          |
| Concession financial asset                                    | 12   | -                 | -                 | 16.955.143         | 15.865.088         |
| Property, plant and equipment                                 | 13   | 2.154             | 2.094             | 7.517.203          | 7.579.662          |
| Intangible assets   | 14   | 5.462             | 5.728             | 32.700.583         | 32.373.681         |
| Right of use  |      | -                 | -                 | 503.495            | 507.216            |
| Contract assets   | 15   | -                 | -                 | 14.472.310         | 14.055.132         |
| <b>Total noncurrent assets</b>                                |      | <b>30.176.988</b> | <b>29.438.229</b> | <b>89.426.686</b>  | <b>87.884.745</b>  |
| <b>Total assets</b>   |      |                   |                   |                    |                    |
|   |      | <b>31.798.760</b> | <b>31.144.935</b> | <b>115.721.235</b> | <b>116.412.092</b> |

See accompanying notes.

|   |      | Parent Company    |                   | Consolidated       |                    |
|---|------|-------------------|-------------------|--------------------|--------------------|
|   | Note | 31/03/2025        | 12/31/2024        | 31/03/2025         | 12/31/2024         |
| <b>Liabilities and equity</b>                                 |      |                   |                   |                    |                    |
| <b>Current</b>  |      |                   |                   |                    |                    |
| Trade accounts payable  | 16   | 2.204             | 4.751             | 4.350.096          | 4.628.036          |
| Trade accounts payable – Reverse factoring                    | 16.1 | -                 | -                 | 356.214            | 321.822            |
| Payroll obligations and charges                               |      | 1.903             | 1.284             | 199.262            | 205.798            |
| Loans and financing   | 17   | 1.907.626         | -                 | 6.613.873          | 5.161.051          |
| Debentures  | 18   | 11.984            | -                 | 1.336.836          | 1.219.349          |
| Taxes and contributions payable                               | 19   | 2.386             | 42.830            | 1.209.293          | 1.176.741          |
| Income and social contribution taxes payable                  |      | 16.677            | 25.420            | 223.972            | 141.358            |
| Receivables relating to A Component and other financial items | 7    | -                 | -                 | 1.062.275          | 1.301.652          |
| Dividends payable   |      | 859.224           | 961.636           | 1.406.567          | 1.509.104          |
| Contribution - public lighting                                |      | -                 | -                 | 189.365            | 207.161            |
| Sector-related charges  |      | -                 | -                 | 423.064            | 456.679            |
| Profit sharing  |      | 14.692            | 24.748            | 76.103             | 175.408            |
| Deferred PIS and COFINS                                       | 20.6 | -                 | -                 | 39.490             | 39.899             |
| Amounts payable under in-court reorganization plan            | 21   | -                 | -                 | 112.393            | 103.567            |
| Provision for contingencies                                   | 22   | -                 | -                 | 989.704            | 609.143            |
| PIS/COFINS to be refunded to consumers                        | 23   | -                 | -                 | 155.127            | 214.265            |
| Post-employment benefit                                       | 28   | -                 | -                 | 96.107             | 84.897             |
| Derivative financial instruments                              | 29.4 | -                 | -                 | 15.810             | 865                |
| Lease liabilities   |      | -                 | -                 | 12.212             | 11.992             |
| Future commitments  | 32   | -                 | -                 | 476.612            | 129.082            |
| Other accounts payable  |      | 69                | 23                | 1.794.834          | 1.907.341          |
| <b>Total current liabilities</b>                              |      | <b>2.816.765</b>  | <b>1.060.692</b>  | <b>21.139.209</b>  | <b>19.605.210</b>  |
| <b>Noncurrent</b>   |      |                   |                   |                    |                    |
| Trade accounts payable  | 16   | -                 | -                 | 44.060             | 73.497             |
| Loans and financing   | 17   | -                 | 3.295.425         | 18.091.419         | 21.743.520         |
| Debentures  | 18   | 1.785.510         | 285.891           | 28.396.254         | 27.703.158         |
| Receivables relating to A Component and other financial items | 7    | -                 | -                 | 320.326            | 417.525            |
| Taxes and contributions payable                               | 19   | 1.018             | -                 | 3.011.894          | 3.017.707          |
| Deferred income and social contribution taxes                 | 20   | 46.449            | 27.849            | 2.962.565          | 2.806.302          |
| Deferred PIS and COFINS                                       | 20.6 | -                 | -                 | 828.643            | 819.187            |
| Amounts payable under in-court reorganization plan            | 21   | -                 | -                 | 897.936            | 894.919            |
| Provision for contingencies                                   | 22   | -                 | -                 | 4.362.306          | 4.691.872          |
| PIS/COFINS to be refunded to consumers                        | 23   | -                 | -                 | 1.964.867          | 1.925.087          |
| Post-employment benefit                                       | 28   | -                 | -                 | 1.041.095          | 1.052.377          |
| Sector-related charges  |      | -                 | -                 | 340.597            | 303.901            |
| Provision for investment loss                                 | 11   | 341.228           | 337.901           | -                  | -                  |
| Derivative financial instruments                              | 29.4 | -                 | -                 | 230.810            | 155.900            |
| Lease liabilities   |      | -                 | -                 | 91.452             | 91.863             |
| Future commitments  | 32   | -                 | -                 | 35.431             | 29.634             |
| Other accounts payable  |      | 23.811            | 23.491            | 1.229.962          | 1.192.847          |
| <b>Total noncurrent liabilities</b>                           |      | <b>2.198.016</b>  | <b>3.970.557</b>  | <b>63.849.617</b>  | <b>66.919.296</b>  |
| <b>Equity</b>   |      |                   |                   |                    |                    |
| Capital   | 24   |                   |                   |                    |                    |
| Treasury shares   | 24.1 | 12.583.644        | 12.466.882        | 12.583.644         | 12.466.882         |
|   |      | (58.348)          | (58.348)          | (58.348)           | (58.348)           |
| Capital reserves  | 24.2 | 2.120.923         | 2.124.228         | 2.120.923          | 2.124.228          |
| Income reserves   |      | 11.625.990        | 11.625.990        | 11.625.990         | 11.625.990         |
| Equity adjustment   | 24.3 | (44.398)          | (45.066)          | (44.398)           | (45.066)           |
| P&L for the period  |      | 556.168           | -                 | 556.168            | -                  |
| <b>Attributable to the Company's shareholders</b>             |      | <b>26.783.979</b> | <b>26.113.686</b> | <b>26.783.979</b>  | <b>26.113.686</b>  |
| <b>Attributable to noncontrolling interests</b>               |      | <b>-</b>          | <b>-</b>          | <b>3.948.430</b>   | <b>3.773.900</b>   |
| <b>Total equity</b>   |      | <b>26.783.979</b> | <b>26.113.686</b> | <b>30.732.409</b>  | <b>29.887.586</b>  |
| <b>Total liabilities and equity</b>                           |      | <b>31.798.760</b> | <b>31.144.935</b> | <b>115.721.235</b> | <b>116.412.092</b> |

## Equatorial S.A. and Consolidated

### Statements of profit or loss

Periods ended March 31, 2025 and 2024

(In thousands of reais)

|   | Note | Parent Company   |            | Consolidated       |             |
|---|------|------------------|------------|--------------------|-------------|
|   |      | 31/03/2025       | 31/03/2024 | 31/03/2025         | 31/03/2024  |
| Infrastructure implementation, O&M and other revenues, net                        |      | -                | -          | <b>11.384.012</b>  | 9.517.742   |
| Remuneration of concession assets, net  |      | -                | -          | <b>325.081</b>     | 380.416     |
| <b>Net operating revenue</b>  | 25   | -                | -          | <b>11.709.093</b>  | 9.898.158   |
| Electricity purchased for resale  | 26.1 | -                | -          | <b>(4.920.863)</b> | (4.129.600) |
| Construction cost   |      | -                | -          | <b>(2.287.533)</b> | (1.562.777) |
| Cost of operation   |      | -                | -          | <b>(1.030.327)</b> | (1.074.570) |
| <b>Costs of electricity, construction and operation</b>                           | 26   | -                | -          | <b>(8.238.723)</b> | (6.766.947) |
| <b>Gross profit</b>   |      | -                | -          | <b>3.470.370</b>   | 3.131.211   |
| <b>Operating income (expenses)</b>  |      |                  |            |                    |             |
| Selling expenses  | 26   | <b>(6)</b>       | -          | <b>(275.556)</b>   | (255.870)   |
| General and administrative expenses   | 26   | <b>(31.171)</b>  | (29.299)   | <b>(633.329)</b>   | (575.892)   |
| Allowance for expected credit losses  | 26   | -                | -          | <b>(191.539)</b>   | (154.843)   |
| Equity pickup   | 11   | <b>609.900</b>   | 359.669    | <b>213.691</b>     | -           |
| Other operating expenses, net   | 26.2 | <b>(1.667)</b>   | 2.687      | <b>(184.242)</b>   | (157.390)   |
| <b>Total operating income (expenses)</b>  |      | <b>577.056</b>   | 333.057    | <b>(1.070.975)</b> | (1.143.995) |
| Income before finance income (costs) and income and social contribution taxes[g1] |      | <b>577.056</b>   | 333.057    | <b>2.399.395</b>   | 1.987.216   |
| Finance income  | 27   | <b>129.167</b>   | 106.877    | <b>1.784.199</b>   | 909.857     |
| Finance costs   | 27   | <b>(131.455)</b> | (196.719)  | <b>(3.238.709)</b> | (2.185.621) |
| <b>Finance income (costs)</b>   | 27   | <b>(2.288)</b>   | (89.842)   | <b>(1.454.510)</b> | (1.275.764) |
| <b>Income before income and social contribution taxes</b>                         |      | <b>574.768</b>   | 243.215    | <b>944.885</b>     | 711.452     |
| Current income and social contribution taxes                                      | 20.4 | -                | (111)      | <b>(138.839)</b>   | (110.283)   |
| Deferred income and social contribution taxes                                     | 20.4 | <b>(18.600)</b>  | 36.341     | <b>(99.765)</b>    | (21.737)    |
| <b>Income taxes</b>   |      | <b>(18.600)</b>  | 36.230     | <b>(238.604)</b>   | (132.020)   |
| <b>Net income for the period</b>  |      | <b>556.168</b>   | 279.445    | <b>706.281</b>     | 579.432     |
| <b>Income attributable to:</b>  |      |                  |            |                    |             |
| Controlling interests   |      | <b>556.168</b>   | 279.445    | <b>556.168</b>     | 279.445     |
| Noncontrolling interests  |      | -                | -          | <b>150.113</b>     | 299.987     |
| <b>Net income for the period</b>  |      | <b>556.168</b>   | 279.445    | <b>706.281</b>     | 579.432     |
| Basic earnings per share - R\$  | 24.5 | <b>0,44426</b>   | 0,24360    |                    |             |
| Diluted earnings per share - R\$  | 24.5 | <b>0,44406</b>   | 0,24339    |                    |             |
| <b>Number of common shares at end of period (in thousands of shares)</b>          |      | <b>1.253.848</b> | 1.147.125  |                    |             |

See accompanying notes.

## Equatorial S.A. and Consolidated

### Statements of comprehensive income

Periods ended March 31, 2025 and 2024

(In thousands of reais)

|   | Parent Company        |                | Consolidated          |                |
|---|-----------------------|----------------|-----------------------|----------------|
|   | 31/03/2025            | 31/03/2024     | 31/03/2025            | 31/03/2024     |
| <b>Net income for the period</b>  | <b>556.168</b>        | 279.445        | <b>706.281</b>        | 579.432        |
| Other comprehensive income  |                       |                |                       |                |
| Items that will be subsequently recycled to profit or loss                |                       |                |                       |                |
| Gains (losses) on derivative financial instruments, net of deferred taxes | <u>668</u>            | <u>10.866</u>  | <u>16.801</u>         | <u>10.872</u>  |
| Other comprehensive income for the period, net of taxes                   | <u>668</u>            | <u>10.866</u>  | <u>16.801</u>         | <u>10.872</u>  |
| <b>Total comprehensive income</b>   | <u><b>556.836</b></u> | <u>290.311</u> | <u><b>723.082</b></u> | <u>590.304</u> |
| Controlling interests   | <b>556.836</b>        | 290.311        | <b>556.836</b>        | 290.311        |
| Noncontrolling interests  | <u>-</u>              | <u>-</u>       | <u><b>166.246</b></u> | <u>299.993</u> |
| <b>Total comprehensive income</b>   | <u><b>556.836</b></u> | <u>290.311</u> | <u><b>723.082</b></u> | <u>590.304</u> |

See accompanying notes.

## Equatorial S.A. and Consolidated

### Statement of changes in equity

Periods ended March 31, 2025 and 2024

(In thousands of reais)

| Note   | Income reserve         |                 |                  |         |  |                                 |                                   |                      |                          |                            |                             |                          |
|--|------------------------|-----------------|------------------|---------|--|---------------------------------|-----------------------------------|----------------------|--------------------------|----------------------------|-----------------------------|--------------------------|
|  | Capital<br>Capital     | Treasury shares | Capital reserves | Legal   | Investment<br>and expansion<br>reserve | Unrealized<br>income<br>reserve | Additional<br>dividend<br>reserve | Equity<br>adjustment | Income for<br>the period | Equity - Parent<br>Company | Noncontrolling<br>interests | Equity -<br>Consolidated |
| <b>Balances at December 31, 2023</b>   | 9.308.724              | -               | 2.095.380        | 172.477 | 8.299.801                              | 1.328.964                       | 8.885                             | (120.988)            | -                        | 21.093.243                 | 4.190.416                   | 25.283.659               |
| Net income for the period  | -                      | -               | -                | -       | -                                      | -                               | -                                 | -                    | 279.445                  | 279.445                    | 299.987                     | 579.432                  |
| Capital increase   | 387                    | -               | -                | -       | -                                      | -                               | -                                 | -                    | -                        | 387                        | -                           | 387                      |
| Fair value of stock options ( <i>Vesting period</i> )                                    | -                      | -               | 12.052           | -       | -                                      | -                               | -                                 | -                    | -                        | 12.052                     | -                           | 12.052                   |
| Noncontrolling interests in subsidiaries' equity   | -                      | -               | -                | -       | -                                      | -                               | -                                 | -                    | -                        | -                          | (187.210)                   | (187.210)                |
| <b>Comprehensive income for the period</b>   |                        |                 |                  |         |  |                                 |                                   |                      |                          |                            |                             |                          |
| Comprehensive income ( <i>hedge</i> and post-employment benefits, net of deferred taxes) | -                      | -               | -                | -       | -                                      | -                               | -                                 | 10.866               | -                        | 10.866                     | 6                           | 10.872                   |
| <b>Balances at March 31, 2024</b>  | 9.309.111              | -               | 2.107.432        | 172.477 | 8.299.801                              | 1.328.964                       | 8.885                             | (110.122)            | 279.445                  | 21.395.993                 | 4.303.199                   | 25.699.192               |
| <b>Balances at December 31, 2024</b>   | 12.466.882             | (58.348)        | 2.124.228        | 313.061 | 10.302.561                             | 1.009.810                       | 558                               | (45.066)             | -                        | 26.113.686                 | 3.773.900                   | 29.887.586               |
| Net income for the period  | -                      | -               | -                | -       | -                                      | -                               | -                                 | -                    | 556.168                  | 556.168                    | 150.113                     | 706.281                  |
| Capital increase   | 24.1<br><b>116.762</b> | -               | -                | -       | -                                      | -                               | -                                 | -                    | -                        | <b>116.762</b>             | <b>10.942</b>               | <b>127.704</b>           |
| Fair value of stock options ( <i>Vesting period</i> )                                    | 24.6.1<br>-            | -               | (5.072)          | -       | -                                      | -                               | -                                 | -                    | -                        | (5.072)                    | -                           | (5.072)                  |
| Fair value of stock options - <i>Matching Shares</i> - ( <i>Vesting period</i> )         | 24.6.5<br>-            | -               | 1.767            | -       | -                                      | -                               | -                                 | -                    | -                        | 1.767                      | -                           | 1.767                    |
| Noncontrolling interests in subsidiaries' equity   | -                      | -               | -                | -       | -                                      | -                               | -                                 | -                    | -                        | -                          | (2.658)                     | (2.658)                  |
| <b>Comprehensive income for the period</b>   |                        |                 |                  |         |  |                                 |                                   |                      |                          |                            |                             |                          |
| Gains (losses) on derivative financial instruments                                       | 29.4.1<br>-            | -               | -                | -       | -                                      | -                               | -                                 | 67.903               | -                        | 67.903                     | 24.373                      | 92.276                   |
| Deferred taxes on gain (loss) on derivative financial instruments                        | -                      | -               | -                | -       | -                                      | -                               | -                                 | (67.235)             | -                        | (67.235)                   | (8.240)                     | (75.475)                 |
| <b>Balances at March 31, 2025</b>  | 12.583.644             | (58.348)        | 2.120.923        | 313.061 | 10.302.561                             | 1.009.810                       | 558                               | (44.398)             | 556.168                  | 26.783.979                 | 3.948.430                   | 30.732.409               |

See accompanying notes.



## Equatorial S.A. and Consolidated

### Statements of cash flows – indirect method

Periods ended March 31, 2025 and 2024

(In thousands of reais)

|  | Parent Company |             | Consolidated |             |
|--|----------------|-------------|--------------|-------------|
|  | 31/03/2025     | 31/03/2024  | 31/03/2025   | 31/03/2024  |
| <b>Cash flows from operating activities</b>  |                |             |              |             |
| Net income for the period  | 556.168        | 279.445     | 706.281      | 579.432     |
| Adjustments:   |                |             |              |             |
| Amortization and depreciation  | 329            | 21          | 619.318      | 512.843     |
| Amortization of concession right   | -              | -           | 142.668      | 143.827     |
| Equity pickup  | (609.900)      | (359.669)   | (213.691)    | -           |
| Write-off of intangible assets, property, plant and equipment and financial and contract | -              | -           | 20.099       | 58.092      |
| Restatement of financial and contract assets   | -              | -           | (674.806)    | (604.296)   |
| Post-employment benefits   | -              | -           | (755)        | (2.017)     |
| Distributed generation charges   | -              | -           | (980)        | -           |
| Construction margin - Transmission   | -              | -           | -            | (30.323)    |
| Debt charges, interest, monetary and exchange differences, net                           | 123.804        | 84.520      | 1.036.557    | 1.421.151   |
| Income (loss) from derivative financial instruments                                      | (54.707)       | 106.696     | 638.435      | 29.936      |
| Financial investment income  | (19.230)       | (56.129)    | (363.820)    | (281.573)   |
| Provision for and restatement of reimbursement   | -              | -           | 52.246       | -           |
| Future realization of electricity contracts  | -              | -           | (31.170)     | (19.877)    |
| Present value adjustment   | -              | -           | 506          | (14.101)    |
| Allowance for expected credit losses   | -              | -           | 191.539      | 154.843     |
| Financial charges on expected credit losses  | -              | -           | 930          | 1.392       |
| Receivables written off as bad debt  | -              | -           | 32.518       | 61.779      |
| Provision for and restatement of industry charges  | -              | -           | (85.167)     | 83.255      |
| Provision for and restatement of contingencies   | -              | -           | 112.085      | 199.622     |
| Receivables relating to A component and other financial items                            | -              | -           | (229.272)    | (26.519)    |
| Deferred PIS and COFINS  | -              | -           | 9.047        | 24.641      |
| Deferred income and social contribution taxes  | 18.600         | (36.341)    | 99.765       | 21.737      |
| Current income and social contribution taxes   | -              | 111         | 138.839      | 110.283     |
| Fair value of stock options  | (4.904)        | 7.199       | 5.727        | 5.310       |
| PIS/COFINS to be refunded to consumers   | -              | -           | (37.196)     | (2.347)     |
| Income (loss) from divestiture   | -              | (2.772)     | -            | (2.772)     |
| Provision for profit sharing   | 432            | 437         | 40.452       | 18.409      |
| Retirement and pension plan  | -              | -           | -            | 8.590       |
| Provision for inventory losses (contract assets)   | -              | -           | 32.868       | 61.920      |
|  | 10.592         | 23.518      | 2.243.023    | 2.513.237   |
| <b>Changes in current and noncurrent assets and liabilities:</b>                         |                |             |              |             |
| Trade accounts receivable  | -              | -           | 152.574      | 90.498      |
| Grant CCC  | -              | -           | 2.904        | 3.763       |
| Services ordered   | -              | -           | (6)          | 11.024      |
| Judicial deposits  | (43)           | 36          | (17.759)     | (86.581)    |
| Supplies   | -              | -           | (42.869)     | 280         |
| Taxes and contributions recoverable  | (24)           | (3.116)     | (130.004)    | (19.900)    |
| Income and social contribution taxes recoverable   | 13.015         | -           | (62.731)     | (20.870)    |
| Receivables relating to A component and other financial items                            | -              | -           | 12.204       | 2.879       |
| Contract assets  | -              | -           | -            | (3.994)     |
| Other accounts receivable  | (10.170)       | (36.675)    | (50.873)     | 52.526      |
| Trade accounts payable   | (2.547)        | 5.625       | (344.981)    | (796.528)   |
| Payroll obligations and charges  | 619            | 462         | (133.492)    | (86.747)    |
| Taxes and contributions payable  | (39.426)       | (3.160)     | 216.777      | 198.710     |
| Income and social contribution taxes payable   | (8.743)        | (67)        | 10.990       | (80.700)    |
| Contribution - public lighting   | -              | -           | (17.796)     | 9.341       |
| Sector-related charges   | -              | -           | 74.873       | (97.430)    |
| Profit sharing   | (10.488)       | 1.171       | (139.757)    | (82.232)    |
| Contingencies paid   | -              | -           | (100.234)    | (129.702)   |
| Other accounts payable   | 44             | (4)         | (110.230)    | -           |
| PIS/COFINS to be refunded to consumers   | -              | -           | -            | (42.472)    |
| Dividends receivable   | 710.000        | -           | -            | -           |
| <b>Cash flows from (used in) operating activities</b>                                    | 662.829        | (12.210)    | 1.562.613    | 1.435.102   |
| Financial investments  | 19.230         | 56.129      | 363.820      | 281.573     |
| Income and social contribution taxes paid  | 8.854          | -           | (33.019)     | (34.424)    |
| Interest paid  | (118.155)      | (114.340)   | (1.056.709)  | (1.012.805) |
| <b>Net cash flows from (used in) operating activities</b>                                | 572.758        | (70.421)    | 836.705      | 669.446     |
| <b>Cash flows from investing activities</b>  |                |             |              |             |
| Acquisitions of intangible assets  | (26)           | (29)        | (8.695)      | (1.300)     |
| Acquisitions of property, plant and equipment  | (97)           | -           | (15.842)     | (250.463)   |
| Acquisitions of contract assets  | -              | -           | (1.984.299)  | (1.202.386) |
| Capital increase in investees  | (66.768)       | -           | -            | -           |
| Divestiture  | -              | 320.913     | -            | 320.913     |
| Net cash flows from subsidiaries disposed of   | -              | -           | -            | 16.079      |
| Financial redemptions (investments)  | (589.134)      | 1.244.724   | 774.228      | 1.961.616   |
| <b>Cash flow from (used in) investing activities</b>                                     | (656.025)      | 1.565.608   | (1.234.608)  | 844.459     |
| <b>Cash flows from financing activities</b>  |                |             |              |             |
| Amortization of loans and financing  | (1.381.845)    | -           | (2.815.191)  | (1.144.135) |
| Loans and financing raised   | -              | -           | 985.162      | 428.859     |
| Debentures raised  | 1.500.000      | -           | 1.500.000    | (631)       |
| Amortization of debentures   | -              | (2.000.000) | (1.127.511)  | (2.058.056) |
| Amortization of lease liabilities  | -              | -           | (5.941)      | (6.127)     |
| Derivative financial instruments received  | -              | -           | 97.032       | 4.182       |
| Amounts paid in connection with in-court reorganization plan                             | -              | -           | (6.580)      | (6.580)     |
| Capital increase   | 116.762        | 387         | 127.704      | 387         |
| Dividends paid   | (102.412)      | -           | (102.482)    | (28)        |
| <b>Net cash flows from (used in) financing activities</b>                                | 132.505        | (1.999.613) | (1.347.807)  | (2.782.129) |
| <b>Increase (decrease) in cash and cash equivalents</b>                                  | 49.238         | (504.426)   | (1.745.710)  | (1.268.224) |
| Cash and cash equivalents at beginning of period   | 7.797          | 1.389.062   | 3.306.364    | 4.612.248   |
| Cash and cash equivalents at end of period   | 57.035         | 884.636     | 1.560.654    | 3.344.024   |
| <b>Increase (decrease) in cash and cash equivalents</b>                                  | 49.238         | (504.426)   | (1.745.710)  | (1.268.224) |

See accompanying notes.

## Equatorial S.A. and Consolidated

### Statements of value added

Periods ended March 31, 2025 and 2024

(In thousands of reais)

|   | Parent Company  |                 | Consolidated     |                  |
|---|-----------------|-----------------|------------------|------------------|
|   | 31/03/2025      | 31/03/2024      | 31/03/2025       | 31/03/2024       |
| <b>Revenues</b>   |                 |                 |                  |                  |
| Sales of products and services                                    | -               | -               | 13.214.147       | 12.295.133       |
| Construction revenue  | -               | -               | 2.287.533        | 1.564.880        |
| Allowance for expected credit losses                              | -               | -               | (191.539)        | (154.843)        |
| Other revenues  | -               | 2.772           | 379              | 2.775            |
|   | -               | 2.772           | 15.310.520       | 13.707.945       |
| <b>Inputs acquired from third parties (includes ICMS and IPI)</b> |                 |                 |                  |                  |
| Cost of sales   | -               | -               | (7.208.396)      | (5.692.377)      |
| Materials, power, services from suppliers and other               | (8.433)         | (13.508)        | (880.546)        | (1.051.185)      |
| Grant - CCC   | -               | -               | (12.977)         | 4.966            |
| Other expenses  | (1.667)         | (85)            | (229.506)        | (186.305)        |
|   | (10.100)        | (13.593)        | (8.331.425)      | (6.924.901)      |
| <b>Gross value added (invested)</b>                               | <b>(10.100)</b> | <b>(10.821)</b> | <b>6.979.095</b> | <b>6.783.044</b> |
| Depreciation and amortization                                     | (329)           | (21)            | (619.318)        | (512.843)        |
| <b>Net value (invested) added produced by the Company</b>         | <b>(10.429)</b> | <b>(10.842)</b> | <b>6.359.777</b> | <b>6.270.201</b> |
| <b>Value added received in transfer</b>                           |                 |                 |                  |                  |
| Finance income  | 132.775         | 112.230         | 1.814.875        | 949.961          |
| Equity pickup   | 609.900         | 359.669         | 213.691          | -                |
| Amortization of concession right                                  | -               | -               | (142.668)        | (143.827)        |
|   | 742.675         | 471.899         | 1.885.898        | 806.134          |
| <b>Total value added to be distributed</b>                        | <b>732.246</b>  | <b>461.057</b>  | <b>8.245.675</b> | <b>7.076.335</b> |
| <b>Value added distributed</b>                                    |                 |                 |                  |                  |
| Personnel   |                 |                 |                  |                  |
| Salaries  | 18.255          | 14.358          | 186.095          | 175.051          |
| Benefits  | 575             | 393             | 60.935           | 52.690           |
| FGTS  | 174             | 96              | 21.215           | 23.440           |
|   | 19.004          | 14.847          | 268.245          | 251.181          |
| Taxes, charges and contributions                                  |                 |                 |                  |                  |
| Federal taxes   | 25.599          | (29.975)        | 2.130.506        | 2.260.644        |
| State taxes   | -               | -               | 1.886.539        | 1.791.641        |
| Local taxes   | -               | -               | 4.063            | 3.536            |
|   | 25.599          | (29.975)        | 4.021.108        | 4.055.821        |
| Debt remuneration   |                 |                 |                  |                  |
| Interest  | 128.445         | 84.520          | 2.763.169        | 1.710.737        |
| Rental  | 20              | 21              | 11.332           | 4.280            |
| Other   | 3.010           | 112.199         | 475.540          | 474.884          |
|   | 131.475         | 196.740         | 3.250.041        | 2.189.901        |
| Equity remuneration   |                 |                 |                  |                  |
| Profits withheld for the period                                   | 556.168         | 279.445         | 556.168          | 279.445          |
| Noncontrolling interests on profits withheld in the period        | -               | -               | 150.113          | 299.987          |
|   | 556.168         | 279.445         | 706.281          | 579.432          |
| <b>Value added</b>  | <b>732.246</b>  | <b>461.057</b>  | <b>8.245.675</b> | <b>7.076.335</b> |

See accompanying notes.

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

## 1 Operations

Equatorial S.A. (formerly Equatorial Energia S.A.) (the “Company” or “Equatorial” or “Parent Company” or, jointly with its Subsidiaries, referred to as the “Group”), is a publicly-held corporation domiciled in Brazil, headquartered at Alameda A, Quadra SQS, nº 100, sala 30, Loteamento Quitandinha, bairro Altos do Calhau, city of São Luís, state of Maranhão, CEP 65070-900, and is engaged in holding interests in other companies, primarily in electric power generation, distribution and transmission operations, and sanitation. The Company’s shares are traded on Mercado de Balcão Organizado do Brasil, Bolsa, Balcão S.A. (B3) under ticker symbol “EQTL3”. Since 2008, the Company has participated in Novo Mercado.

### 1.1 Subsidiaries

Equatorial has investments as follows:

| Energy distribution:  | Type of company        | Equity interest  | Brazilian state and area of operation | No. of consumers*                     | Concession arrangement No. | Concession term | Concession start date (DD/MM/YYYY) | Concession end date (DD/MM/YYYY) |
|---|------------------------|------------------|---------------------------------------|---------------------------------------|----------------------------|-----------------|------------------------------------|----------------------------------|
| Equatorial Pará Distribuidora de Energia S.A.                   | Publicly held company  | Indirect, 71.61% | Pará                                  | 3,046,938                             | 182/1998                   | 30 years        | 28/07/1998                         | 27/07/2028                       |
| Equatorial Maranhão Distribuidora de Energia S.A.               | Publicly held company  | Indirect, 48.32% | Maranhão                              | 2,799,050                             | 060/2000                   | 30 years        | 11/08/2000                         | 10/08/2030                       |
| Equatorial Goiás Distribuidora de Energia S.A.                  | Publicly held company  | Indirect, 99.96% | Goiás                                 | 3,453,282                             | 063/2000                   | 30 years        | 08/07/2015                         | 07/07/2045                       |
| Companhia Estadual de Distribuição de Energia Elétrica – CEEE-D | Publicly held company  | Indirect, 95.12% | Rio Grande do Sul                     | 1,970,591                             | 081/1999                   | 30 years        | 07/07/2015                         | 06/07/2045                       |
| Equatorial Piauí Distribuidora de Energia S.A.                  | Privately held company | Indirect, 70.45% | Piauí                                 | 1,547,319                             | 001/2018                   | 30 years        | 18/10/2018                         | 17/10/2048                       |
| Equatorial Alagoas Distribuidora de Energia S.A.                | Privately held company | Direct, 91.50%   | Alagoas                               | 1,397,625                             | 002/2019                   | 30 years        | 19/03/2019                         | 18/03/2049                       |
| Companhia de Eletricidade do Amapá CEA                          | Privately held company | Indirect, 99.98% | Amapá                                 | 264,068                               | 001/2021                   | 30 years        | 24/11/2021                         | 23/11/2051                       |
| Energy transmission:  | Type of company        | Equity interest  | State (headquarters)                  | Area of operation (transmission line) | Concession arrangement No. | Concession term | Concession start date (DD/MM/YYYY) | Concession end date (DD/MM/YYYY) |
| Equatorial Transmissora 1 SPE S.A.                              | Privately held company | Indirect, 100%   | Brasília                              | Bahia                                 | 007/2017                   | 30 years        | 10/02/2017                         | 09/02/2047                       |
| Equatorial Transmissora 2 SPE S.A.                              | Privately held company | Indirect, 100%   | Brasília                              | Bahia                                 | 008/2017                   | 30 years        | 10/02/2017                         | 09/02/2047                       |
| Equatorial Transmissora 3 SPE S.A.                              | Privately held company | Indirect, 100%   | Brasília                              | Bahia e Piauí                         | 010/2017                   | 30 years        | 10/02/2017                         | 09/02/2047                       |
| Equatorial Transmissora 4 SPE S.A.                              | Privately held company | Indirect, 100%   | Brasília                              | Bahia e Minas Gerais                  | 012/2017                   | 30 years        | 10/02/2017                         | 09/02/2047                       |
| Equatorial Transmissora 5 SPE S.A.                              | Privately held company | Indirect, 100%   | Brasília                              | Bahia e Minas Gerais                  | 013/2017                   | 30 years        | 10/02/2017                         | 09/02/2047                       |
| Equatorial Transmissora 6 SPE S.A.                              | Privately held company | Indirect, 100%   | Brasília                              | Bahia e Minas Gerais                  | 014/2017                   | 30 years        | 10/02/2017                         | 09/02/2047                       |
| Equatorial Transmissora 8 SPE S.A.                              | Publicly held company  | Indirect, 100%   | Brasília                              | Pará                                  | 048/2017                   | 30 years        | 21/07/2017                         | 20/07/2047                       |
| Sanitation:   | Type of company        | Equity interest  | State                                 | No. of consumers*                     | Concession arrangement No. | Concession term | Concession start date (dd/mm/yyyy) | Concession end date (dd/mm/yyyy) |
| Concessionária de Saneamento do Amapá SPE S.A.                  | Privately held company | Indirect, 80%    | Amapá                                 | 99,097                                | 001/2021                   | 35 years        | 13/07/2022                         | 12/07/2057                       |

# Equatorial S.A. and Consolidated

## Notes to the individual and consolidated interim financial information (Continued) March 31, 2025 (In thousands of reais)

| Energy generation:  | Type of company        | Equity interest | State               | Area of operation   | Energy contracted (MWm) | Grant term | Grant start date (DD/MM/YYYY) | Grant end date (DD/MM/YYYY) |
|---|------------------------|-----------------|---------------------|---------------------|-------------------------|------------|-------------------------------|-----------------------------|
| Eólica Baixa Verde S.A.   | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 6                       | 35 years   | 11/08/2010                    | 11/08/2045                  |
| Eólica Pedra do Reino S.A.                                      | Privately held company | Indirect, 100%  | Bahia               | Bahia               | 10                      | 35 years   | 30/06/2010                    | 30/06/2045                  |
| Eólicatec Sobradinho S.A.                                       | Privately held company | Indirect, 100%  | Bahia               | Bahia               | 6.8                     | 35 years   | 03/08/2011                    | 03/08/2046                  |
| Eólica Moxotó S.A.  | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 8.4                     | 35 years   | 18/04/2011                    | 18/04/2046                  |
| Nova Ventos do Morro do Chapéu Energias Renováveis S.A.         | Privately held company | Indirect, 100%  | Ceará               | Ceará               | 13.1                    | 35 years   | 30/06/2011                    | 30/06/2046                  |
| Nova Ventos do Parazinho Energias Renováveis S.A.               | Privately held company | Indirect, 100%  | Ceará               | Ceará               | 14                      | 35 years   | 08/07/2011                    | 08/07/2046                  |
| Nova Vento Formoso Energias Renováveis S.A.                     | Privately held company | Indirect, 100%  | Ceará               | Ceará               | 13.5                    | 35 years   | 08/07/2011                    | 08/07/2046                  |
| Nova Ventos de Tianguá Energias Renováveis S.A.                 | Privately held company | Indirect, 100%  | Ceará               | Ceará               | 14.1                    | 35 years   | 04/07/2011                    | 04/07/2046                  |
| Nova Ventos de Tianguá do Norte Energias Renováveis S.A.        | Privately held company | Indirect, 100%  | Ceará               | Ceará               | 13.1                    | 35 years   | 04/07/2011                    | 04/07/2046                  |
| Eólica Serra de Santana S.A.                                    | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 8.1                     | 35 years   | 17/08/2011                    | 17/08/2046                  |
| Eólica Lagoa Nova S.A.  | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 13.5                    | 35 years   | 03/08/2011                    | 03/08/2046                  |
| Eólica Seridó S.A.  | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 12.7                    | 35 years   | 11/08/2011                    | 11/08/2046                  |
| Eólica Paraíso S.A.   | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 9                       | 35 years   | 02/05/2012                    | 02/05/2047                  |
| Eólica Lanchinha S.A.   | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 13.2                    | 35 years   | 02/05/2012                    | 02/05/2047                  |
| Eólica Cabeço Vermelho S.A.                                     | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 13.6                    | 35 years   | 14/07/2014                    | 14/07/2049                  |
| Eólica Cabeço Vermelho II S.A.                                  | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 9                       | 35 years   | 18/07/2014                    | 18/07/2049                  |
| Ventos de São Clemente I Energias Renováveis S.A.               | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 15.3                    | 35 years   | 25/11/2014                    | 25/11/2049                  |
| Ventos de São Clemente II Energias Renováveis S.A.              | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 14.2                    | 35 years   | 25/11/2014                    | 25/11/2049                  |
| Ventos de São Clemente III Energias Renováveis S.A.             | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 14.5                    | 35 years   | 27/11/2014                    | 27/11/2049                  |
| Ventos de São Clemente IV Energias Renováveis S.A.              | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 14.6                    | 35 years   | 28/11/2014                    | 28/11/2049                  |
| Ventos de São Clemente V Energias Renováveis S.A.               | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 15.7                    | 35 years   | 27/11/2014                    | 27/11/2049                  |
| Ventos de São Clemente VI Energias Renováveis S.A.              | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 13.3                    | 35 years   | 27/11/2014                    | 27/11/2049                  |
| Ventos de São Clemente VII Energias Renováveis S.A.             | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 10.7                    | 35 years   | 28/11/2014                    | 28/11/2049                  |
| Ventos de São Clemente VIII Energias Renováveis S.A.            | Privately held company | Indirect, 100%  | Pernambuco          | Pernambuco          | 9.5                     | 35 years   | 27/11/2014                    | 27/11/2049                  |
| Eólica Pedra Rajada S.A.  | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 11                      | 35 years   | 02/04/2015                    | 02/04/2050                  |
| Eólica Pedra Rajada II S.A.                                     | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 10.1                    | 35 years   | 02/04/2015                    | 02/04/2050                  |
| Eólica Boa Esperança I S.A.                                     | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | 14.4                    | 35 years   | 20/08/2015                    | 20/08/2050                  |
| Eólica Pedra do Reino IV S.A.                                   | Privately held company | Indirect, 100%  | Rio Grande do Norte | Bahia               | 9.7                     | 35 years   | 12/05/2016                    | 12/05/2051                  |
| Vila Sergipe 1 Empreendimentos e Participações S.A.             | Privately held company | Indirect, 100%  | São Paulo           | Rio Grande do Norte | Variable                | 35 years   | 26/12/2018                    | 26/12/2053                  |
| Vila Rio Grande do Norte 1 Empreendimentos e Participações S.A. | Privately held company | Indirect, 100%  | São Paulo           | Rio Grande do Norte | Variable                | 35 years   | 26/12/2018                    | 26/12/2053                  |
| Vila Rio Grande do Norte 2 Empreendimentos e Participações S.A. | Privately held company | Indirect, 100%  | São Paulo           | Rio Grande do Norte | Variable                | 35 years   | 26/12/2018                    | 26/12/2053                  |
| Vila Sergipe 2 Empreendimentos e Participações S.A.             | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 21/03/2019                    | 21/03/2054                  |
| Vila Sergipe 3 Empreendimentos e Participações S.A.             | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 21/03/2019                    | 21/03/2054                  |
| Vila Piauí 3 Empreendimentos e Participações S.A.               | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 21/03/2019                    | 21/03/2054                  |
| Vila Piauí 1 Empreendimentos e Participações S.A.               | Privately held company | Indirect, 100%  | São Paulo           | Rio Grande do Norte | Variable                | 35 years   | 26/03/2019                    | 26/03/2054                  |
| Vila Piauí 2 Empreendimentos e Participações S.A.               | Privately held company | Indirect, 100%  | São Paulo           | Rio Grande do Norte | Variable                | 35 years   | 26/03/2019                    | 26/03/2054                  |
| Vila Alagoas II Empreendimentos e Participações S.A.            | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 12/03/2020                    | 12/03/2055                  |
| Vila Espírito Santo I Empreendimentos e Participações S.A.      | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 12/03/2020                    | 12/03/2055                  |
| Vila Espírito Santo II Empreendimentos e Participações S.A.     | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 12/03/2020                    | 12/03/2055                  |
| Vila Espírito Santo III Empreendimentos e Participações S.A.    | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 12/03/2020                    | 12/03/2055                  |
| Vila Espírito Santo IV Empreendimentos e Participações S.A.     | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 12/03/2020                    | 12/03/2055                  |
| Vila Espírito Santo V Empreendimentos e Participações S.A.      | Privately held company | Indirect, 100%  | Rio Grande do Norte | Rio Grande do Norte | Variable                | 35 years   | 12/03/2020                    | 12/03/2055                  |
| UFV Sol do Pilar S.A.   | Privately held company | Indirect, 100%  | São Paulo           | Nonoperational      | -                       | -          | (a)                           | -                           |
| Ribeiro Gonçalves Solar VI S.A.                                 | Privately held company | Indirect, 100%  | São Paulo           | Piauí               | 11                      | 35 years   | 21/08/2020                    | 20/08/2055                  |
| Ribeiro Gonçalves Solar VII S.A.                                | Privately held company | Indirect, 100%  | São Paulo           | Piauí               | 9.9                     | 35 years   | 21/08/2020                    | 20/08/2055                  |
| Ribeiro Gonçalves Solar VIII S.A.                               | Privately held company | Indirect, 100%  | São Paulo           | Piauí               | 9.9                     | 35 years   | 21/08/2020                    | 20/08/2055                  |
| Sertão Solar Barreiras XV S.A.                                  | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.27                   | 35 years   | 25/05/2021                    | 24/05/2056                  |
| Sertão Solar Barreiras XVI S.A.                                 | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.27                   | 35 years   | 25/05/2021                    | 24/05/2056                  |
| Sertão Solar Barreiras XVII S.A.                                | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.31                   | 35 years   | 25/05/2021                    | 24/05/2056                  |
| Sertão Solar Barreiras XVIII S.A.                               | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.32                   | 35 years   | 25/05/2021                    | 24/05/2056                  |
| Sertão Solar Barreiras XIX S.A.                                 | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.32                   | 35 years   | 25/05/2021                    | 24/05/2056                  |
| Sertão Solar Barreiras XX S.A.                                  | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.32                   | 35 years   | 25/05/2021                    | 24/05/2056                  |
| Sertão Solar Barreiras XXI S.A.                                 | Privately held company | Indirect, 100%  | São Paulo           | Bahia               | 16.32                   | 35 years   | 25/05/2021                    | 24/05/2056                  |

# Equatorial S.A. and Consolidated

## Notes to the individual and consolidated interim financial information March 31, 2025 (In thousands of reais)

| Energy generation:  | Type of company           | Equity interest | State               | Area of operation | Energy contracted (MWm) | Grant term | Grant start date (DD/MM/YYYY) | Grant end date (DD/MM/YY) |
|---|---------------------------|-----------------|---------------------|-------------------|-------------------------|------------|-------------------------------|---------------------------|
| Ribeiro Gonçalves Solar III S.A.  | Privately held company    | Indirect, 100%  | São Paulo           | Piauí             | 12.2                    | 35 years   | 01/08/2019                    | 31/07/2054                |
| Ribeiro Gonçalves Solar IV S.A.   | Privately held company    | Indirect, 100%  | São Paulo           | Piauí             | 6                       | 35 years   | 01/08/2019                    | 31/07/2054                |
| Serra do Mel VIII Ltda.   | Limited liability company | Indirect, 100%  | São Paulo           | Nonoperational    | -                       | -          | (a)                           | -                         |
| Serra do Mel IX Ltda.   | Limited liability company | Indirect, 100%  | São Paulo           | Nonoperational    | -                       | -          | (a)                           | -                         |
| Serra do Mel X Ltda.  | Limited liability company | Indirect, 100%  | São Paulo           | Nonoperational    | -                       | -          | (a)                           | -                         |
| Sol Serra do Mel XIII SA.   | Privately held company    | Indirect, 100%  | São Paulo           | Nonoperational    | -                       | -          | (a)                           | -                         |
| Vila Echoenergia Empreendimentos e Participações S.A.                                 | Privately held company    | Indirect, 100%  | São Paulo           | Nonoperational    | -                       | -          | (a)                           | -                         |
| Ribeiro Gonçalves Solar II S.A.   | Privately held company    | Indirect, 100%  | São Paulo           | Piauí             | 12.2                    | 35 years   | 01/08/2019                    | 31/07/2054                |
| Ribeiro Gonçalves Solar I S.A.  | Privately held company    | Indirect, 100%  | São Paulo           | Piauí             | 5                       | 35 years   | 01/08/2019                    | 31/07/2054                |
| Energy sale:  | Type of company           | Equity interest | State               |                   |                         |            |                               |                           |
| Equatorial Renováveis S.A.  | Privately held company    | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |
| Echoenergia Comercializadora de Energia Ltda.   | Limited liability company | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |
| Provision of services:  | Type of company           | Equity interest | State               |                   |                         |            |                               |                           |
| Equatorial Serviços S.A.  | Privately held company    | Direct, 100%    | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Telecomunicações S.A.  | Privately held company    | Indirect, 100%  | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Geração Distribuída SPE S.A.   | Privately held company    | Indirect, 100%  | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Engenharia e Construções S.A.  | Privately held company    | Indirect, 100%  | Maranhão            |                   |                         |            |                               |                           |
| E-Nova Geração Distribuída S.A.   | Privately held company    | Indirect, 100%  | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Finanças S.A.  | Privately held company    | Indirect, 100%  | Maranhão            |                   |                         |            |                               |                           |
| Echoenergia Suprimentos e Empreendimentos Ltda.                                       | Limited liability company | Indirect, 100%  | Rio Grande do Norte |                   |                         |            |                               |                           |
| Holding companies – Energy distribution, generation and transmission, and sanitation: | Type of company           | Equity interest | State               |                   |                         |            |                               |                           |
| Equatorial Energia Distribuição S.A.  | Privately held company    | Direct, 74.21%  | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Transmissão S.A.   | Privately held company    | Direct, 100%    | Distrito Federal    |                   |                         |            |                               |                           |
| Equatorial Participações e Investimentos S.A.   | Privately held company    | Direct, 100%    | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Participações e Investimentos II S.A.                                      | Privately held company    | Direct, 100%    | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Participações e Investimentos III S.A.                                     | Privately held company    | Direct, 100%    | Maranhão            |                   |                         |            |                               |                           |
| Equatorial Transmissora Holding S.A.  | Privately held company    | Indirect, 100%  | Maranhão            |                   |                         |            |                               |                           |
| Echoenergia Participações S.A.  | Privately held company    | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |
| Echoenergia Crescimento S.A.  | Privately held company    | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |
| Echo Holding I S.A.   | Privately held company    | Indirect, 100%  | Ceará               |                   |                         |            |                               |                           |
| Ventos de São Clemente Holding S.A.   | Privately held company    | Indirect, 100%  | Ceará               |                   |                         |            |                               |                           |
| Ventos de São Jorge Holding S.A.  | Privately held company    | Indirect, 100%  | Ceará               |                   |                         |            |                               |                           |
| Serra do Mel Holding S.A.   | Privately held company    | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |
| Serras Holding S.A.   | Privately held company    | Indirect, 100%  | Rio Grande do Norte |                   |                         |            |                               |                           |
| Ribeiro Gonçalves Solar Holding S.A.  | Privately held company    | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |
| Barreiras Holding S.A.  | Privately held company    | Indirect, 100%  | São Paulo           |                   |                         |            |                               |                           |

(\*) This refers to total consumers considering the captive and free markets. Information not reviewed.

(a) Pre-operational companies not scheduled to start up in 2025.

The accounting policies have been applied consistently to the consolidated companies and are consistent with those used in the previous year.

All assets, liabilities, profit or loss, revenues, expenses, and cash flows of the same group related to transactions between Group members are fully eliminated upon consolidation.

On March 28, 2025, based on Law No. 9074/1995 dated July 7, 1995, Decree No. 12068/2024 dated June 20, 2024, and in accordance with the addendum approved through ANEEL Decision No. 517/2025, indirect subsidiaries Equatorial Maranhão and Equatorial Pará requested the extension of the Concession Arrangement for a period of thirty (30) years from its expiration, with the anticipation of the effects of the extension as per article 10 of Decree No. 12068/2024. From the date of the protocol, ANEEL has until May 28, 2025, to analyze the requests in terms of compliance with quality indicators and economic and financial sustainability, and to recommend to the Granting Authority the extension of the concessions. Subsequently, the Ministry of Mines and Energy (MME) will have a period of 30 days (until June 27, 2025) to issue the Extension Act and call the distributors for the execution of the Addendum to the Concession Arrangement, which must occur within a maximum of 60 days, with a date scheduled for August 26, 2025.

## **Equatorial S.A. and Consolidated**

Notes to the individual and consolidated interim financial information  
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### **1.2 Associates**

The Company holds 15% interest in the Companhia de Saneamento Básico do Estado de São Paulo (SABESP) as of August 28, 2024, when the shareholding was acquired.

### **1.3 Occurrence of extreme climate events in the concession area of CEEE-D.**

The concession area under the responsibility of CEEE-D is in a region prone to the occurrence of extreme climate events.

In 2024, the various recorded climate events impacted the Company's operations, resulting in total accounting effects of R\$39,945, consisting of inventory losses and asset write-offs amounting to R\$27,263 and emergency response operational expenses amounting to R\$12,682.

The Company is in the process of recovering the most significant amounts from the insurers, with no expected receipt date yet, considering that inspections of the damaged materials and analysis of the submitted documentation are still ongoing, based on its operational risk and civil liability insurance policies. It is important to note that the policies fully cover all identified claims; the only remaining task is to assess the final amount to be received. In 2024, the Company recorded R\$4,500 related to advances received and/or approved by the insurer, with an additional R\$24 until March 31, 2025. Due to the ongoing claims assessment process, the other claims to be recognized by the insurer remain under discussion.

For the period ended March 31, 2025, the Company continues to monitor the possibility of new climate events and operates with established contingency plans to ensure the continuity of service provision and minimize operational and financial impacts.

### **1.4 Tax reform on consumption**

On December 20, 2023, Constitutional Amendment No. 132/2023 was enacted, establishing the Tax Reform on consumption. The reform replaces PIS, COFINS, IPI, ICMS, and ISS with a dual Value Added Tax (VAT) model, consisting of the Goods and Services Contribution Tax (CBS), under federal jurisdiction, and the Goods and Services Tax (IBS), under state and municipal jurisdiction.

On January 16, 2025, Supplementary Law No. 214/2025 was published, establishing the initial guidelines for implementation of the tax reform. However, operational aspects and specific details still depend on supplementary regulation.

Accordingly, as of March 31, 2025, there are no impacts from the tax reform on the Company's individual and consolidated interim financial information. Management continues to monitor the developments of the regulation and will assess the effects as new definitions are established.

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information  
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## 2 Basis of preparation and presentation of the individual and consolidated interim financial information

### 2.1 Statement of compliance

The individual and consolidated interim financial information was prepared and is presented in accordance with IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, and with CPC 21 (R1) - Interim Financial Reporting (accounting practices adopted in Brazil), and should be read in conjunction with the latest annual financial statements for the year ended December 31, 2024, disclosed at March 26, 2025. The individual and consolidated interim financial information is presented consistently with the standards issued by the Brazilian Financial Accounting Standards Board - FASB (“CPC”) and approved by Brazil’s National Association of State Boards of Accountancy (“CFC”) and by the Brazilian Securities and Exchange Commission (“CVM”).

The individual and consolidated interim financial information presents the main changes in the period, avoiding the repetition of certain previously disclosed notes to the annual financial statements disclosed at March 25, 2024, and is presented on the same basis of groupings and order of the statements and explanatory notes, when compared with the annual financial statements.

The Company’s subsidiaries, as applicable, also observe the guidance contained in the Brazilian Power Sector Accounting Manual (“MCSE”) and the standards issued by the Brazilian Electricity Regulatory Agency (“ANEEL”), where not conflicting with accounting practices adopted in Brazil and/or with the international accounting practices.

Management assessed the Company’s ability to continue as a going concern and concluded that it has the resources to continue its business in the future. Furthermore, management is not aware of any uncertainties that may cast doubt as to its ability to continue as a going concern. Accordingly, this individual and consolidated interim financial information was prepared under the going concern assumption.

Additionally, the Company and its subsidiaries considered Accounting Guidance OCPC 07 issued by the CPC in November 2014 in preparing their individual and consolidated interim financial information. Accordingly, significant information inherent in the individual and consolidated interim financial information is being disclosed and corresponds to that used by management.

The individual and consolidated interim financial information was authorized for issue by the Company’s Board of Directors on May 14, 2025.

### 2.2 Basis of measurement

The individual and consolidated interim financial information of the Company was prepared based on the historical cost and adjusted for: (i) the fair value of financial instruments measured at fair value through profit or loss; and (ii) impairment losses of assets.

### 2.3 Functional and presentation currency and foreign currency transactions

The individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information  
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The transactions in foreign currencies are translated into the functional currency of the Company and its subsidiaries at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Foreign currency differences arising on translation are recognized in profit or loss, except for monetary items designated as part of a net investment hedge, such differences being recognized directly in other comprehensive income until the time of disposal of the net investment, when they are recognized in the statement of profit or loss.

## 3 Material accounting policy information and critical estimates

The material accounting policies described below are those important for demonstrating the financial condition and results of the Company, and have been consistently applied with those adopted and disclosed in the annual financial statements of the Company and its subsidiaries for the year ended December 31, 2024, and should be read in conjunction.

### 3.1 Main changes in accounting policies

The main standards that have been amended, issued or are under discussion by the IASB and CPC and that are potentially relevant to the Company's operational and financial context are the following:

#### 3.1.1 Amendments effective from 2025

Various new or amended standards became applicable from the beginning of the current reporting period. The Company and its subsidiaries assessed these amendments and regulations and did not identify significant impacts on their interim financial information; therefore, there was no need to change their accounting policies or make retrospective adjustments as a result of adopting these new or amended standards.

#### 3.1.2 Amendments effective from 2026

| Standard  | Description of amendment  | Effectiveness   |
|---|---|-----------------|
| CPC 48 / IFRS 9 and CPC 40 (R1) / IFRS 7:<br>Classification and Measurement of Financial Instruments  | The amendments establish requirements related to: (i) settlement of financial liabilities through electronic payment systems; (ii) assessment of the contractual cash flow characteristics of financial assets, including those with ESG-linked features; and (iii) specific amendments to cover electricity contracts related to the nature (wind and solar sources).  | 01/01/2026      |
| Accounting Pronouncement CBPS No. 01 (IFRS S1): Sustainability-related Disclosures<br><br>Accounting Pronouncement CBPS No. 02 (IFRS S2): Climate-related Disclosures | The new pronouncements address the requirements and guidelines related to corporate sustainability, in line with the international standards IFRS S1 and IFRS S2. These standards aim to promote greater transparency and standardization in the disclosure of environmental, social, and governance (ESG) information, as well as the financial impacts related to climate.  | 01/01/2026      |
| IFRS 18:<br>Presentation and Disclosure of Financial Statements   | IFRS 18 introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the statement of profit or loss, and requires all companies to provide new defined subtotals, including operating income. The improved structure and new subtotals will give investors a consistent starting point for analyzing the performance of the companies. IFRS 18 also requires companies to disclose explanations of those company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures. The new requirements will improve the discipline and transparency of management-defined performance measures, and make them subject to audit.<br><br>IFRS 18 will replace IAS 1/ CPC 26: Presentation of Financial Statements. | 01/01/2027      |
| CPC 18 (R3) / IAS 28 and CPC 36 (R3) / IFRS 10:<br>Investment in Associates and Joint Ventures - Correlation with the International Accounting Standards              | CPC incorporated into the text of some of its provisions the addressing of the use of the Equity Method (EM) for measuring investments in subsidiaries in the individual financial statements. The use of the Equity Method for measuring these investments is determined by Law No. 6404/76 and, due to its relation to the individual financial statements, there was no correspondence in the standards issued by the IASB.  | No defined date |



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The Company and its subsidiaries are in the process of analyzing the impacts of the above standards/pronouncements and have decided not to adopt any other standard, interpretation, or amendment that has been issued but is not yet in effect.

### 4 Cash and cash equivalents

|   | Parent Company |              | Consolidated     |                  |
|---|----------------|--------------|------------------|------------------|
|   | 03/31/2025     | 12/31/2024   | 03/31/2025       | 12/31/2024       |
| <b>Cash and bank deposits</b>               | <b>354</b>     | <b>543</b>   | <b>351,097</b>   | <b>303,949</b>   |
| <b>Cash equivalents (a)</b>                 |                |              |                  |                  |
| <b>Investments</b>                          |                |              |                  |                  |
| Bank Deposit Certificates - CDB             | 965            | 811          | 828,526          | 842,571          |
| Repurchase (repo) agreements (b)            | -              | -            | 49,147           | 1,791,145        |
| Savings                                     | -              | -            | 26               | -                |
| <b>Investment funds</b>                     |                |              |                  |                  |
| Repurchase (repo) agreements (c)            | 55,486         | 5,979        | 269,761          | 272,137          |
| Bank Deposit Certificates - CDB             | -              | 249          | 45,097           | 78,816           |
| <b>Open-ended investment fund</b>           | <b>230</b>     | <b>215</b>   | <b>17,000</b>    | <b>17,746</b>    |
| <b>Subtotal - cash and cash equivalents</b> | <b>56,681</b>  | <b>7,254</b> | <b>1,209,557</b> | <b>3,002,415</b> |
| <b>Total</b>                                | <b>57,035</b>  | <b>7,797</b> | <b>1,560,654</b> | <b>3,306,364</b> |

- (a) Cash equivalents refer to Bank Deposit Certificates (CDB), repurchase agreements, among other highly liquid assets with low credit risk. Such investments are available for use in the Company's operations, readily convertible into a known cash amount and subject to an insignificant risk of change in value. Therefore, these are highly liquid financial assets classified as cash equivalents, according to CPC 03 (R2) - Statement of cash flows;
- (b) The variation in the period is mainly due to the repayments of loans, financing, and debentures, as detailed in Notes No. 17.5 and 18.1 - Changes in Loans and Financing and Changes in Debentures; and
- (c) The increase observed in the Parent Company's balances is primarily due to the receipt of dividends from Equatorial Transmissão S.A.

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The Company and its subsidiaries' portfolio earns interest pursuant to Interbank Deposit Certificate (CDI) variation, and hence the portfolio's average profitability for the period ended March 31, 2025 is equal to 100.88% of the CDI (98.12% of the CDI at December 31, 2024).

### 5 Short-term investments

|                                       | Parent Company |                | Consolidated     |                   |
|---------------------------------------|----------------|----------------|------------------|-------------------|
|                                       | 03/31/2025     | 12/31/2024     | 03/31/2025       | 12/31/2024        |
| <b>Current</b>                        |                |                |                  |                   |
| <b>Investment funds (a)</b>           |                |                |                  |                   |
| Investment fund shares                | 717,577        | 240,613        | 6,847,117        | 7,433,271         |
| FIDC investment fund shares (b)       | -              | -              | 129,545          | 128,589           |
| Government securities                 | 85,098         | 9,808          | 398,102          | 473,945           |
| Financial bills                       | 39,803         | 2,920          | 169,500          | 139,916           |
| <b>Open-ended investment fund (c)</b> | 232            | 235            | 1,178,035        | 1,328,611         |
| <b>Restricted funds (d)</b>           | -              | -              | 218,460          | 227,047           |
| <b>Total current</b>                  | <b>842,710</b> | <b>253,576</b> | <b>8,940,759</b> | <b>9,731,379</b>  |
| <b>Noncurrent</b>                     |                |                |                  |                   |
| Restricted funds (d)                  | -              | -              | 719,133          | 702,741           |
| <b>Total noncurrent</b>               | <b>-</b>       | <b>-</b>       | <b>719,133</b>   | <b>702,741</b>    |
| <b>Total</b>                          | <b>842,710</b> | <b>253,576</b> | <b>9,659,892</b> | <b>10,434,120</b> |

- (a) Investment funds represent low-risk transactions in first-tier financial institutions and comprise various assets aiming at better profitability with the lowest level of risk, such as: fixed income securities, government securities, repurchase agreements, debentures, CDBs, in accordance with the Company's investment policy. In addition, the investment portfolio contains funds, which are investments in shares (FIC), administered by financial institutions responsible for allocating resources in shares of various open-ended funds. Therefore, the Company does not have direct management and control, nor significant interest in these open-ended funds (maximum limit of 10% of equity) according to CPC 36 (R3) / IFRS 10 - Consolidated financial statements;
- (b) Receivables Investment Fund (FIDC), with part of its resources used in advance on trade notes payable to suppliers of the Equatorial Group, as described in Note 16.1 - Trade accounts payable - reverse factoring (agreement);
- (c) Open-ended investment funds comprise assets such as repurchase agreements, government securities, CDBs, time deposits, among other financial instruments; and
- (d) The restricted funds refer to investments restricted to loan and financing guarantees, invested in government securities, and funds backed by government securities, whose classification between current and noncurrent is defined according to the term of use of the funds.

The Company and its subsidiaries' portfolio earns interest pursuant to Interbank Deposit Certificate (CDI) variation, and hence the portfolio's average profitability for the period ended March 31, 2025 is equal to 101.24% of the variation of CDI (98.10% of the CDI at December 31, 2024).

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## 6 Trade accounts receivable (Consolidated)

### 6.1 Breakdown of balances

|   | 03/31/2025       |                  |                  |                   | 12/31/2024       |                  |                  |                   |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|
|   | Falling due      | Overdue          |                  | Total             | Falling due      | Overdue          |                  | Total             |
|   |                  | Within 90 days   | Over 90 days     |                   |                  | Within 90 days   | Over 90 days     |                   |
| Residential                                     | 1,068,153        | 1,015,561        | 2,482,100        | 4,565,814         | 1,160,340        | 1,121,769        | 2,407,348        | 4,689,457         |
| Industrial                                      | 139,980          | 28,163           | 83,983           | 252,126           | 146,002          | 28,131           | 83,226           | 257,359           |
| Commercial                                      | 434,099          | 149,069          | 416,672          | 999,840           | 467,568          | 160,557          | 416,200          | 1,044,325         |
| Rural   | 141,050          | 105,016          | 363,158          | 609,224           | 149,132          | 125,386          | 334,078          | 608,596           |
| Government                                      | 213,728          | 81,852           | 128,174          | 423,754           | 210,451          | 97,734           | 116,258          | 424,443           |
| Public lighting                                 | 66,155           | 15,624           | 93,193           | 174,972           | 78,770           | 19,243           | 92,705           | 190,718           |
| Public utility                                  | 103,227          | 65,639           | 89,712           | 258,578           | 105,484          | 48,307           | 73,405           | 227,196           |
| Accounts receivable from billed consumers       | 2,166,392        | 1,460,924        | 3,656,992        | 7,284,308         | 2,317,747        | 1,601,127        | 3,523,220        | 7,442,094         |
| Residential                                     | 681,693          | 90,976           | 1,002,981        | 1,775,650         | 736,476          | 90,480           | 1,002,898        | 1,829,854         |
| Industrial                                      | 67,537           | 4,943            | 37,630           | 110,110           | 70,911           | 5,000            | 37,429           | 113,340           |
| Commercial                                      | 303,405          | 15,620           | 201,419          | 520,444           | 328,849          | 15,737           | 201,268          | 545,854           |
| Rural   | 74,310           | 7,207            | 63,526           | 145,043           | 75,384           | 7,047            | 63,382           | 145,813           |
| Government                                      | 351,640          | 10,993           | 91,556           | 454,189           | 350,152          | 12,112           | 90,551           | 452,815           |
| Public lighting                                 | 180,175          | 2,688            | 12,915           | 195,778           | 177,754          | 5,198            | 12,511           | 195,463           |
| Public utility                                  | 162,322          | 15,656           | 10,303           | 188,281           | 171,600          | 2,723            | 10,122           | 184,445           |
| Installment payments (a)                        | 1,821,082        | 148,083          | 1,420,330        | 3,389,495         | 1,911,126        | 138,297          | 1,418,161        | 3,467,584         |
| Accounts receivable from unbilled consumers (b) | 1,406,167        | -                | -                | 1,406,167         | 1,318,952        | -                | -                | 1,318,952         |
| Low-income consumers (c)                        | 261,938          | -                | -                | 261,938           | 272,645          | -                | -                | 272,645           |
| Other (d)                                       | 1,022,085        | 7,789            | 34,498           | 1,064,372         | 894,791          | 4,498            | 20,687           | 919,976           |
| <b>Total</b>                                    | <b>6,677,664</b> | <b>1,616,796</b> | <b>5,111,820</b> | <b>13,406,280</b> | <b>6,715,261</b> | <b>1,743,922</b> | <b>4,962,068</b> | <b>13,421,251</b> |
| (-) Allowance for expected credit losses (ECL)  | (493,521)        | (244,555)        | (3,328,771)      | (4,066,847)       | (511,251)        | (243,303)        | (3,242,901)      | (3,997,455)       |
| <b>Total trade accounts receivable</b>          | <b>6,184,143</b> | <b>1,372,241</b> | <b>1,783,049</b> | <b>9,339,433</b>  | <b>6,204,010</b> | <b>1,500,619</b> | <b>1,719,167</b> | <b>9,423,796</b>  |
| Current   |                  |                  |                  | 8,494,665         |                  |                  |                  | 8,538,999         |
| Noncurrent                                      |                  |                  |                  | 844,768           |                  |                  |                  | 884,797           |

- (a) The installments refer to renegotiation of overdue invoices and bear interest of up to 1% p.m. The amounts presented for accounts receivable referring to installment payments are net of the adjustment to present value in the amount of R\$446,339 at March 31, 2025 (R\$450,591 at December 31, 2024), matched against finance income (costs), in the net amount of R\$4,252, in accordance with Note 27 - Finance income (costs);
- (b) Unbilled accounts receivable corresponds to the estimated consumption based on the reading cycle, which is concluded after the accounting closing period.
- (c) By operation of Laws No. 12212 and No. 10438, the Federal Government determined the application of the low-income social tariff in order to contribute to the reasonableness of the tariff for the supply of electricity to end consumers belonging to the low-income residential subclass; and
- (d) Other accounts receivable balances mainly comprise: default interest and fines for self-reconnection of consumers of the distribution subsidiaries; contracts for the sale of energy in the regulated (ACR) and free (ACL) markets of subsidiary Echo Participações; accounts receivable from the use of the transmission network of the transmission subsidiaries; provision of telephony services, integration of *internet* telecommunications that uses fiber optic services, and human resources services of subsidiary Equatorial Telecomunicações e Serviços; and energy sale agreements of subsidiary Equatorial Renováveis S.A.

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### 6.2 Allowance for expected credit losses

|   | 12/31/2024         | Allowance/<br>Reversals<br>(b) | Write-offs<br>(c) | 03/31/2025         |
|---|--------------------|--------------------------------|-------------------|--------------------|
| Accounts receivable from billed consumers   | (2,228,617)        | (123,206)                      | 63,735            | (2,288,088)        |
| Installment payments                        | (1,580,307)        | (47,380)                       | 44,776            | (1,582,911)        |
| Accounts receivable from unbilled consumers | (33,805)           | 165                            | -                 | (33,640)           |
| Other (a)                                   | (154,726)          | (3,737)                        | (3,745)           | (162,208)          |
| <b>Total</b>                                | <b>(3,997,455)</b> | <b>(174,158)</b>               | <b>104,766</b>    | <b>(4,066,847)</b> |

- (a) Other ECLs comprise mainly: fines on irregular consumption, self-reconnection and default, as provided for in ANEEL Resolution No. 456 of November 29, 2000;
- (b) The net changes in the period generated an allowance in the amount of R\$174,158, with an impact of the allowance on operating income (expenses) and a reversal in finance income (costs) of R\$173,228 and R\$930, respectively, as per Note 26 - Service costs and operating expenses and Note 27 – Finance income (costs); and
- (c) This refers to write-off of allowance for ECL of notes that were effectively written off from accounts receivable.

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### 7 Receivables (payables) relating to A Component and other financial items (Consolidated)

|  | 12/31/2024  | Recognition | Amortization | Restatement | Recognition<br>with cash effect | PIS/COFINS<br>credits | 03/31/2025  |
|--|-------------|-------------|--------------|-------------|---------------------------------|-----------------------|-------------|
| <b>A Component</b>   |             |             |              |             |                                 |                       |             |
| Energy Development Account (CDE)                               | (144,169)   | (64,341)    | (32,418)     | (2,689)     | -                               | -                     | (243,617)   |
| Alternative Electric Power Source Incentive Program (PROINFRA) | (15,639)    | 30,066      | 5,196        | 262         | -                               | -                     | 19,885      |
| Basic grid   | 301,257     | 46,765      | (90,768)     | 8,612       | -                               | -                     | 265,866     |
| Acquisition of energy CVA (a)                                  | (528,723)   | (151,431)   | 304,785      | (13,570)    | -                               | -                     | (388,939)   |
| System service charges (ESS) (b)                               | 332,367     | 34,697      | (83,549)     | 6,500       | -                               | -                     | 290,015     |
| Itaipu Transp.   | 10,268      | 2,821       | (4,702)      | 297         | -                               | -                     | 8,684       |
|  | (44,639)    | (101,423)   | 98,544       | (588)       | -                               | -                     | (48,106)    |
| <b>Financial items</b>   |             |             |              |             |                                 |                       |             |
| Energy overcontracting (c)                                     | 201,547     | 65,668      | (33,252)     | 1,208       | (7,186)                         | -                     | 227,985     |
| Neutrality   | (373,980)   | (56,725)    | 92,692       | (3,132)     | -                               | -                     | (341,145)   |
| Exceeding demand and excess reactive power                     | (402,802)   | (51,279)    | 38,309       | (8,419)     | -                               | -                     | (424,191)   |
| Hydrological risk (d)  | (1,007,754) | -           | 28,336       | (15,464)    | -                               | -                     | (994,882)   |
| PIS/COFINS credit offsetting (e)                               | 296,222     | -           | (30,103)     | (926)       | -                               | (59,138)              | 206,055     |
| CDE Tariff Reasonableness - Loan (f)                           | (134,378)   | -           | 41,841       | (3,513)     | -                               | -                     | (96,050)    |
| Tariff adjustment – RTD  | 23,194      | -           | (767)        | -           | -                               | -                     | 22,427      |
| Other (g)  | (12,206)    | (8,871)     | 160,371      | 16,765      | (5,018)                         | -                     | 151,041     |
|  | (1,410,157) | (51,207)    | 297,427      | (13,481)    | (12,204)                        | (59,138)              | (1,248,760) |
| <b>Total</b>   | (1,454,796) | (152,630)   | 395,971      | (14,069)    | (12,204)                        | (59,138)              | (1,296,866) |
| <b>Current</b>   |             |             |              |             |                                 |                       |             |
| Amounts to be returned   | (1,301,652) |             |              |             |                                 |                       | (1,062,275) |
| <b>Noncurrent</b>  |             |             |              |             |                                 |                       |             |
| Amounts receivable   | 264,381     |             |              |             |                                 |                       | 85,735      |
| Amounts to be returned   | (417,525)   |             |              |             |                                 |                       | (320,326)   |
| Net effect   | (153,144)   |             |              |             |                                 |                       | (234,591)   |
| <b>Total net effect</b>  | (1,454,796) |             |              |             |                                 |                       | (1,296,866) |

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- (a) The balance of energy CVA had the following changes: (i) the positive recognition of costs with effect on availability, hydrological risk and financial exposure transferred to the distributors to serve the market in the amount of R\$198,343, and negative recognition of R\$349,774, generating net changes in negative recognition of R\$151,431. The positive impact of amortization of the financial component of this item for the period was of R\$304,785;
- (b) The System Service Charge (ESS) is related to the payment of dispatched thermal power plants that operate with the purchase price above the Settlement Price for Differences (PLD). The measure to dispatch these thermal plants is taken by the National System Operator (ONS) to ensure the energy security of the system. The forecast value of the ESS granted by ANEEL in the tariff process of the Company's subsidiaries was lower than the costs effectively paid. As a result, until the period ended March 31, 2025, the ESS account resulted in asset recognition of R\$34,697. The impact of the amortization for the period was negative by R\$83,549;
- (c) The positive amount recognized of R\$65,668 is due to sale on the spot market at an average PLD lower than the average electricity purchase price of the distributor. The impact of amortization in the period was negative by R\$33,252;
- (d) Early recognition of electricity purchase costs associated with hydrological risks, as provided for in PRORET submodule 4.4 – other financial components, item 5.11. The hydrological risk forecast defined in the tariff process will be reversed in the subsequent tariff process, and appropriately adjusted. The impact of the amortization in the period was positive by R\$28,336;
- (e) Refers to amortization of credits arising from the exclusion of ICMS from the PIS/PASEP and COFINS base. The impact of amortization in the period was negative by R\$30,103;
- (f) The Tariff Reasonableness policy of the CDE is an essential tool for the economic and financial sustainability of the electricity sector and for consumer protection, ensuring balance in the distribution of sectoral charges and moderation of energy tariffs. The amortization of the financial component associated with these transfers in the period was positive by R\$41,841; and
- (g) The total balance of other amortization was primarily affected by the amortization related to the Settlement of the COVID/SHORTAGE Account, the deferral of B Component, COVID Neutrality, Itaipu Recomposition, the water scarcity charge, and other aggregated items, including financial aspects such as Financial Guarantees, Recalculation Financials, Tariff Postponement Financials, CUSD, and the Reversal of Credits Associated with Resolutions No. 376 and No. 414, among other.

Annually, ANEEL calculates the new annual tariff adjustment indices (RTA) of the Company's subsidiaries, adjusting its A Component expenses (non-manageable costs such as energy purchase, sector-related charges, transmission charges), and from time to time, when there is a periodic tariff review (RTP) it also restates B Component (manageable costs).

Below is a summary, by subsidiary, of the current RTA and/or RTP result, as at March 31, 2025:

| Subsidiary          | Classification           | Effective<br>from<br>(MM/DD/Y<br>YYY) | Ratification<br>Resolution No. | Effect  |
|---------------------|--------------------------|---------------------------------------|--------------------------------|---------|
| Equatorial Maranhão | Annual Tariff Adjustment | 28/08/2024                            | 3376/2024                      | (1.22%) |
| Equatorial Pará     | Annual Tariff Adjustment | 13/08/2024                            | DSP 2335/2024                  | (3.23%) |
| Equatorial Piauí    | Annual Tariff Adjustment | 02/12/2024                            | 3414/2024                      | (4.28%) |
| Equatorial Alagoas  | Periodic Tariff Review   | 03/05/2024                            | 3326/2024                      | (3.49%) |
| CEEE-D              | Annual Tariff Adjustment | 22/11/2024                            | 3413/2024                      | 4.67%   |
| CEA                 | Annual Tariff Adjustment | 13/12/2024                            | 3430/2024                      | 13.70%  |
| Equatorial Goiás    | Annual Tariff Adjustment | 22/10/2024                            | 3407/2024                      | 4.33%   |

Since July 1, 2022, the ranges that trigger Tariff Flags, under Submodule 6.8 of the Tariff Regulation Procedures (PRORET), are defined in the Tariff Flag trigger worksheet, according to Ratification Resolution No. 3306 of March 5, 2024. The amounts to be added to the energy tariff (TE) will be 18.85 R\$/MWh, when the yellow tariff flag is effective, 44.63 R\$/MWh, when the red tariff flag level 1 is effective, and 78.77 R\$/MWh, when red tariff flag level 2 is effective.

In the year ended March 31, 2025, the Company's subsidiaries recognized the amount of R\$27,369 (R\$765,967 at December 31, 2024) of tariff flag, of which R\$241 (R\$539,314 at December 31, 2024) obtained through tariff flag via billing with customers, and R\$27,127 (R\$227,283 at December 31, 2024) received via Rate Tier Pooling Account (CCRBT). The tariff flag was created by means of Decree No. 8401/2015 and is managed by the Electric Energy Trading Chamber (CCEE).

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### 8 Taxes and contributions recoverable (Consolidated)

|  | 03/31/2025       | 12/31/2024       |
|--|------------------|------------------|
| <b>Current</b>                                   |                  |                  |
| ICMS recoverable (CIAP) (a)                      | 509,653          | 512,111          |
| PIS and COFINS recoverable (ICMS) (b)            | 820,150          | 961,401          |
| PIS and COFINS                                   | 108,455          | 87,121           |
| Other  | 190,186          | 51,469           |
| <b>Total current</b>                             | <b>1,628,444</b> | <b>1,612,102</b> |
| <b>Noncurrent</b>                                |                  |                  |
| ICMS recoverable (CIAP) (a)                      | 1,009,093        | 894,911          |
| PIS and COFINS recoverable (ICMS) (b)            | 1,677,056        | 1,790,637        |
| Other  | 66,549           | 66,550           |
| <b>Total noncurrent</b>                          | <b>2,752,698</b> | <b>2,752,098</b> |
| <b>Total taxes and contributions recoverable</b> | <b>4,381,142</b> | <b>4,364,200</b> |

- (a) The Company's subsidiaries have recoverable taxes referring to ICMS credits on the acquisition of materials intended for operational assets, allocated at the proportion of 1/48ths; and
- (b) Direct subsidiary Equatorial Alagoas and indirect subsidiaries CEEE-D and Equatorial Goiás have assets related to PIS/COFINS recoverable amounting to R\$2,496,809 (R\$2,752,038 at December 31, 2024), net of tax offset against federal taxes, after publication of the Decision on Appeal to the Supreme Court (STF), and supported by the final and unappealable decision of the case, in accordance with Note 23 - PIS/COFINS to be refunded to consumers. This balance will be realized against the following federal taxes: Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Contribution Tax on Gross Revenue for Social Integration Program (PIS), and Contribution Tax on Gross Revenue for Social Integration Program (COFINS), in addition to federal withholding taxes. In addition, indirect subsidiary Equatorial Telecom has a balance of R\$397 as of March 31, 2025 (R\$397 as of December 31, 2024).

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## 9 Transactions with related parties

At March 31, 2025, the Company and its subsidiaries have related-party transactions, mainly, loans, dividends, among others, with the companies below:

|   |      | Parent Company          |   |                         |   |
|---|------|-------------------------|---|-------------------------|---|
|   |      | 03/31/2025              |   | 12/31/2024              | 03/31/2024                                      |
| Companies   | Note | Assets<br>(liabilities) | Effect on profit or<br>loss<br>Income (expense) | Assets<br>(liabilities) | Effect on profit or<br>loss<br>Income (expense) |
| <b>Other accounts receivable</b>                                |      |                         |   |                         |   |
| <b>Indirect subsidiaries</b>                                    |      |                         |   |                         |   |
| Equatorial Maranhão Distribuidora de Energia S.A.               | (a)  | 8,033                   | 4,281   | 7,427                   | 4,501   |
| Equatorial Pará Distribuidora de Energia S.A.                   | (a)  | 12,397                  | 5,620   | 6,776                   | 6,161   |
| Equatorial Piauí Distribuidora de Energia S.A.                  | (a)  | 7,753                   | 3,578   | 4,175                   | 4,032   |
| Companhia Estadual de Distribuição de Energia Elétrica - CEEE-D | (a)  | 30,419                  | 12,051  | 21,101                  | 9,781   |
| Companhia de Eletricidade do Amapá - CEA                        | (a)  | 9,127                   | 6,241   | 9,271                   | 4,617   |
| Equatorial Transmissora 4 SPE S.A.                              | (a)  | -                       | -   | -                       | (316)   |
| Equatorial Transmissora 6 SPE S.A.                              | (a)  | -                       | -   | -                       | (155)   |
| Equatorial Goiás Distribuidora de Energia S.A.                  | (a)  | 41,158                  | 20,877  | 58,045                  | 24,148  |
| <b>Subtotal</b>   |      | <b>108,887</b>          | <b>52,648</b>                                   | 106,795                 | 52,769  |
| <b>Direct subsidiary</b>  |      |                         |   |                         |   |
| Equatorial Alagoas Distribuidora de Energia S.A.                | (a)  | 4,169                   | 1,913   | 2,256                   | 1,963   |
| <b>Total</b>  |      | <b>113,056</b>          | <b>54,561</b>                                   | 109,051                 | 54,732  |
| <b>In-court reorganization</b>                                  |      |                         |   |                         |   |
| <b>Indirect subsidiaries</b>                                    |      |                         |   |                         |   |
| Equatorial Pará Distribuidora de Energia S.A.                   | (b)  | 139,459                 | 2,349   | 138,114                 | 123   |
| <b>Dividends receivable</b>                                     |      |                         |   |                         |   |
| <b>Direct subsidiaries</b>                                      |      |                         |   |                         |   |
| Equatorial Transmissão S.A.                                     | (f)  | 35,137                  | -   | 745,137                 | -   |
| Equatorial Distribuição S.A.                                    | (f)  | 7,429                   | -   | 7,429                   | -   |
| Equatorial Alagoas Distribuidora de Energia S.A.                | (f)  | 48,678                  | -   | 48,678                  | -   |
| Equatorial Participações II                                     | (f)  | 6,161                   | -   | 6,161                   | -   |
| Equatorial Serviços S.A.  | (f)  | 12,579                  | -   | 12,579                  | -   |
| <b>Associate</b>  |      |                         |   |                         |   |
| SABESP  | (f)  | 341,272                 | -   | 341,272                 | -   |
| <b>Total</b>  |      | <b>451,256</b>          | -   | 1,161,256               | -   |

|  |      | Consolidated            |   |                         |   |
|--|------|-------------------------|---|-------------------------|---|
|  |      | 03/31/2025              |   | 12/31/2024              | 03/31/2024                                      |
| Companies  | Note | Assets<br>(liabilities) | Effect on profit or<br>loss<br>Income (expense) | Assets<br>(liabilities) | Effect on profit or<br>loss<br>Income (expense) |
| <b>Trade accounts receivable</b>                                     |      |                         |   |                         |   |
| <b>Other types of related parties</b>                                |      |                         |   |                         |   |
| Associação para Assinatura de Energia                                | (g)  | 666                     | 2,029   | 957                     | -   |
| <b>Other accounts receivable</b>                                     |      |                         |   |                         |   |
| <b>Other types of related parties</b>                                |      |                         |   |                         |   |
| Associação para Assinatura de Energia                                | (h)  | 632                     | -   | 632                     | -   |
| <b>Other accounts payable</b>  |      |                         |   |                         |   |
| <b>Entity - Post-employment benefit plan</b>                         |      |                         |   |                         |   |
| Equatorial Energia Fundação de Previdência                           | (c)  | -                       | (2,130)   | -                       | (421)   |
| <b>Trade accounts payable</b>  |      |                         |   |                         |   |
| <b>Other types of related parties</b>                                |      |                         |   |                         |   |
| Instituto de Ciência e Tecnologia Grupo Equatorial (ICT)             | (d)  | (3,569)                 | -   | (4,179)                 | (4,744)   |
| <b>Amounts payable according to the in-court reorganization plan</b> |      |                         |   |                         |   |
| <b>Other types of related parties</b>                                |      |                         |   |                         |   |
| Centrais Elétricas Brasileiras S.A. - Eletrobras                     | (e)  | (610,927)               | (13,319)  | (597,608)               | (12,830)  |
| <b>Dividends receivable</b>  |      |                         |   |                         |   |
| <b>Associate</b>   |      |                         |   |                         |   |
| SABESP   | (f)  | 341,272                 | -   | 341,272                 | -   |



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- (a) On September 16, 2022, a Private Instrument of Return on Guarantees (guarantee/surety) was entered into between the subsidiaries (Promisees) and the Company (Promisor), with the purpose of providing a return on the guarantees given in the form of guarantee/surety for contracts. The provision of the guarantee has a return equivalent to 1% (one percent) per annum, on a pro rata basis, on the outstanding balance of the guaranteed contract or security;
- (b) Amounts arising from the direct or indirect acquisition of credits included in the in-court reorganization plan of Equatorial Pará;
- (c) The amounts with EQTPREV arise from the contributions of the sponsor of indirect subsidiaries Equatorial Maranhão, CEEE-D and direct subsidiaries Equatorial Piauí and Equatorial Alagoas with their supplementary pension foundation;
- (d) Amounts with Instituto de Ciência e Tecnologia Grupo Equatorial refer to Research and Development (R&D) and Energy Efficiency Program (PEE) projects, under corporate management, with direct subsidiary Equatorial Alagoas and indirect subsidiaries Equatorial Piauí, Equatorial Pará, Equatorial Maranhão and SPEs 01 to 06 and 08;
- (e) On December 01, 2014, the Belém 13th Civil Court Judge decreed, based on articles 61 and 63 of Law No. 11102/05, after a decision by the Court Administrator and the Public Prosecutor, the end of the in-court reorganization plan of subsidiary Equatorial Pará. These obligations only end upon their fulfillment in full. Centrais Elétricas Brasileiras S.A. - Eletrobras, holds approved receivables amounting to R\$423,463, which will be settled as follows: (i) grace period for payment of principal and interest until August 2019, with capitalized interest; (ii) interest of 6% p.a. paid on a semiannual basis as of the last day of September 2019, and levied on the principal balance; and (iii) payment of principal: (iii.a) from March 2027 through September 2030, amortization corresponding to 5% p.a. of principal in semiannual installments; (iii.b) from March 2031 through September 2033, amortization corresponding to 10% p.a. of principal p.a., in semiannual installments; (iii.c) in September 2034, the balance of 50% (fifty per cent) of the principal amount;
- (f) Refers to dividends receivable for 2024 from the Company's direct subsidiaries and associate.
- (g) The amounts with the Association refer to supply of electric energy; and
- (h) Refers to expenses with consulting, fees, and energy bills from the indirect subsidiary E-Nova with the Association.

In addition to the above transactions, the Company's subsidiaries carry out transactions among themselves related to sharing of expenses and leases, intercompany purchase and sale of goods and materials, assets assigned in lending, provision of telecommunications services and use of the transmission system, among others, for which the balances in the statements of financial position and of profit or loss are fully eliminated in the consolidated interim financial information.

### 9.1 Key management personnel compensation

Key Management personnel include the Statutory Audit Committee, Board of Directors and Supervisory Board, the CEO and Chief Officers. Compensation was set at up to R\$53,650, as per the Annual and Special General Meeting held on April 30, 2025 (R\$48,800 on April 30, 2024).

The Company's chief officers do not have any loan, advance or other transactions with the Company and its subsidiaries.

As of March 31, 2025 and December 31, 2024, the Company and its subsidiaries do not have any compensation in the category of employment contract termination benefits for their key management personnel.

Post-employment benefits are described in Note 29 - Post-employment benefits and refer to retirement and pension benefit plans in order to complement and supplement the benefits paid by the official social security system.

Executive officers are entitled to stock option plans and share-based payments. Maturity dates and strike prices of the stock options of executive officers and additional detailed information on the plan are presented in Note 24.6 - Stock option plans.

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Proportion of each element in the total compensation paid for the period ended March 31, 2025:

|  | 03/31/2025     | %           |
|--|----------------|-------------|
| <b>Total fixed annual compensation</b> | <b>2,822</b>   | <b>3%</b>   |
| Salary or management fees              | 2,761          | 3%          |
| Direct and indirect benefits           | 61             | -           |
| <b>Total variable compensation</b>     | <b>100,000</b> | <b>97%</b>  |
| <b>Total share-based compensation</b>  | <b>61</b>      | <b>-</b>    |
| <b>Post-employment benefits</b>        | <b>10</b>      | <b>-</b>    |
| <b>Total compensation amount</b>       | <b>102,893</b> | <b>100%</b> |

## 9.2 Guarantees

The Company provides guarantee as guarantor of the subsidiaries in insurance policies and sureties without charge or remuneration and in loan and financing agreements, and debentures with remuneration of 1% p.a. on the outstanding balance. The guarantees are described in Notes 17.3 and 18.3.

## 10 Other accounts receivable (Consolidated)

### 10.1 Breakdown of balances

|   | 03/31/2025       | 12/31/2024       |
|---|------------------|------------------|
| <b>Current</b>  |                  |                  |
| Amounts recoverable from employees                    | 32,683           | 13,742           |
| Advances to suppliers                                 | 141,108          | 142,817          |
| Disposal of assets and rights                         | 9,111            | 8,950            |
| Prepaid expenses                                      | 3,450            | 3,897            |
| PIS and COFINS neutrality (b)                         | 110,981          | 14,656           |
| Tariff discount grant (c)                             | 672,434          | 637,235          |
| Energy surplus  | 6,087            | 6,087            |
| Mutual use of electricity pole                        | 99,335           | 95,063           |
| Consumption reduction incentive                       | 7,033            | 6,595            |
| Special credits - FUNAC – Awaiting refund (a)         | 32,227           | 35,691           |
| (-) Allowance for expected credit losses              | (44,500)         | (44,566)         |
| SUDAM/SUDENE reinvestment                             | 141,043          | 182,232          |
| Other receivables                                     | 304,495          | 361,113          |
| <b>Total current</b>                                  | <b>1,515,487</b> | <b>1,463,512</b> |
| <b>Noncurrent</b>                                     |                  |                  |
| Credit receivable – In-court reorganization           | 24,977           | 24,977           |
| Energy surplus  | 14,459           | 14,459           |
| (-) Allowance for expected credit losses              | (3,013)          | (3,013)          |
| Special credits - FUNAC – Awaiting court decision (a) | 453,223          | 442,196          |
| Special credits - FUNAC – Awaiting refund (a)         | 290,845          | 304,164          |
| Other receivables                                     | 68,341           | 71,778           |
| <b>Total noncurrent</b>                               | <b>848,832</b>   | <b>854,561</b>   |
| <b>Total other accounts receivable</b>                | <b>2,364,319</b> | <b>2,318,073</b> |

- (a) Special credits - FUNAC are subdivided into “Special credits – FUNAC – Awaiting court decision” and “Special credits – FUNAC – Awaiting refund”. “Special credits – FUNAC – Awaiting court decision” includes the amounts relating to proceedings still under way in the Judiciary, since the payments relating to such proceedings have not been made yet. As soon as the legal proceedings end, i.e., a final unappealable decision is handed down thereon, all legal procedures will be adopted for the amounts paid to be reimbursed to the Company, either through reimbursement via cash receipt or allocation of ICMS credits, and will be transferred to “Special credits – Awaiting refund”;
- (b) The increase observed refers to the neutralized amounts, resulting from the difference between the calculated and billed PIS and COFINS from indirect subsidiaries Equatorial Maranhão, Equatorial Pará, Equatorial Alagoas, CEEE-D, and Equatorial Goiás; and
- (c) Amounts receivable related to discounts applicable to users of public electricity distribution services, to be received from the Granting Authority, as provided for in article 13, item VII, of Law No. 10438, dated April 26, 2002, and in compliance with the provisions of article 3 of Decree No. 7891, dated January 23, 2013, approved by Resolution No. 2420, dated November 27, 2018. The CDE tariff subsidy, related to revenue from tariff discounts, presented an increase due to market growth and the repositioning of A Component in the annual tariff adjustment processes for the years 2023 and 2024, according to ANEEL Ratification Resolutions No. 3279, dated October 17, 2023, and No. 3407, dated October 15, 2024.

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State Law No. 17555 was enacted on January 20, 2012 with the objective of raising and allocating funds for reimbursement of payments of administrative and legal contingencies with triggering events that occurred until the sale of the shareholding control to Eletrobras, according to the Shareholders' and Management Agreement between Eletrobras and the State of Goiás, as well as to the Contribution Fund (FUNAC) Cooperation Agreement between Equatorial Goiás and the State (through the State Attorney General's Office and the State Department of Finance), and the regulations defined by State Decree No. 7732 of September 28, 2002. The resources of this fund depended on the contributions to be made by the Goiás State Government and the credits received from suits won by Equatorial Goiás to be transferred to the Fund.

According to the provisions of the Equatorial Goiás purchase and sale agreement, entered into by Equatorial Goiás, Eletrobras and CELGPARG on February 14, 2017, the State of Goiás assumed the commitment to indemnify the buyers of Equatorial Goiás for any damages and losses resulting from, among other reasons, "amendment, revoking or edition of state law or administrative or legal decision regarding any condition or the validity of FUNAC". Since then, Equatorial Goiás has controlled separately the receivables linked to contingencies with probable likelihood of loss and with triggering events prior to the date of change of control, as provided for in the purchase and sale agreement. Law No. 20416 was published on February 6, 2019 to amend Law No. 17555/12 (which established CELG-D Contribution Fund) and Law No. 19473/16 (which enacted the state energy policy for maintenance, improvement and expansion of the electricity distribution grid in Goiás), whereby the Government of the State of Goiás suspended part of the reimbursements to Equatorial Goiás, by retroacting the FUNAC coverage period from January 27, 2015 to April 24, 2012.

Law No. 20468 was published on April 25, 2019 to repeal State Law No. 19473 of November 3, 2016, which entitled Equatorial Goiás to allocate ICMS credits to offset administrative and legal contingencies whose triggering events occurred until January 27, 2015. As the amendments provided for in the aforementioned laws violate the privatization notice and Equatorial Goiás purchase and sale agreement, management of this Company immediately took legal measures to annul the effects of the previous laws on the grounds of unconstitutionality of said provisions, which eliminate the rights granted under other laws and a purchase and sale agreement that the State of Goiás signed, ensuring the right to reimbursement of obligations that the new controlling shareholders had to pay and whose triggering events are prior to January 27, 2015.

On June 12, 2019, the Court of Justice of the State of Goiás granted the injunction in favor of Equatorial Goiás in the records of the Writ of Mandamus No. 5098329.72.2019.8.09.0000, disregarding the amendments provided for in State Law No. 20416/19, thus determining that Equatorial Goiás purchase and sale agreement and other covenants had to be complied with, and ensuring the right to reimbursement of liabilities resulting from decisions of administrative authorities for which there is no further appeal, court decisions that are final and unappealable, and/or in-court or out-of-court settlements that were approved by courts in connection with triggering events, as provided for in previous regulations. However, on September 16, 2019, the decision was modified through the judgment of the motions for clarification filed by the State Attorney General's Office with modifying effects, rejecting the injunction of Equatorial Goiás and upholding the repeal of the ICMS Credit Law, since it understands that this matter is complex and requires an extensive procedural analysis, which is incompatible with a preliminary analysis at the beginning of the proceedings. Consequently, Equatorial Goiás filed an appeal before the Court of Justice of the State of Goiás.

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On October 1, 2019, during the trial of the appeal filed by the State of Goiás, the Court of Justice revoked the injunction that had disregarded the amendments proposed by State Law No. 20416/19, which came back into force. Equatorial Goiás filed an appeal against the decision that revoked the injunction.

On November 12, 2019, the Brazilian Association of Electricity Distributors (ABRADEE) filed a Claim of Unconstitutionality (ADI) with the Federal Supreme Court requesting the declaration of unconstitutionality of Law No. 20416/19, which amended Law No. 17555/12 (FUNAC), and of Law No. 20468/19, which repealed State Law No. 19473/16 (ICMS credits granted).

On June 3, 2021, the Federal Supreme Court did not accept the claim of unconstitutionality filed by ABRADEE, because it understood that a claim of unconstitutionality was not the appropriate tool to discuss laws that affected one single company, since this type of claim is intended for an abstract control of the constitutionality of the laws and not for concrete and specific cases. However, there was no statement on the merits of the laws, only on the procedural aspects. On June 24, 2021, ABRADEE filed an appeal, which was judged on September 22, 2021 by the Plenary Session of the Federal Supreme Court, which upheld the previous decision.

During the trial of the appeal filed by Equatorial Goiás, held on May 16, 2023 (decision published on May 18, 2023), the Court of Justice unanimously granted the postulated security to ensure Equatorial Goiás the right to have its claims for reimbursement examined and decided exclusively in accordance with the provisions of State Laws No. 17.555/12 and No. 19.473/16. The State of Goiás filed a Motion for Clarification against that decision, which was rejected by the Court of Justice of the State of Goiás (TJGO) on July 25, 2023. The State of Goiás subsequently lodged a constitutional claim against the decision of the 2nd Chamber of the TJGO, which granted security under Writ of Mandamus. On December 18, 2023, the special Court committee upheld the claim of the State of Goiás to annul the judgment that had granted the security claimed by Equatorial Goiás. On February 7, 2024, the Office of the Special Court Committee was ordered to certify in the records about the final and unappealable decision on the claim and subsequent referral to the Panel for resumption of the writ of mandamus process. The Writ of Mandamus has been returned to the original court for processing and judgment; however, it has been suspended pending the ruling on the claim of constitutionality No. 5019226-18.2023.8.09.0051.

The procedural instrument that gave rise to the claim of unconstitutionality was the Declaratory Action for Nullity of Legal Act (No. 5019226-18.2023.8.09.0051), filed by CELG Distribuição on January 13, 2023. In the action, the company sought the nullity of the act that denied its request for reimbursement based on a ground not provided for by law. The lower court decision recognized the ground of the request, ordering that the analysis of the distribution company's reimbursement requests be conducted in accordance with the provisions of State Laws No. 17555/12 and No. 19473/16. Following the filing of an appeal by the State of Goiás, the Reporting Judge ordered the initiation of the incident of unconstitutionality, submitting the matter to the Special Court Committee. When requested to express its opinion, the Public Prosecutor's Office advocated for the partial declaration of unconstitutionality of the referred to laws. The lawsuit is now proceeding to the judgment of the incident by the Plenary Session.

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Based on the constitutional principles of vested right, legal certainty, perfected legal act, objective good faith, protection of trust in contracts with the Public Administration, supremacy of the public interest and pacta sunt servanda, as provided for in article 5, item XXXVI, of the Brazilian Federal Constitution, as well as on the fact that the acts that guarantee these rights are considered perfected legal acts protected by the Brazilian legal system, and due to the legal measures pending before the High Court of Justice and the Federal Supreme Court, Equatorial Goiás' management concluded that the amounts are still recoverable and will become liquid as the obligations associated with the credits are reimbursed.

Equatorial Goiás' right is supported by the contracts entered into with the Public Administration, and the State of Goiás has assumed, directly and unequivocally, the responsibility for the contractual terms and conditions relating to FUNAC. As regards specifically the ICMS credits granted, it should be noted that the Brazilian Tax Code and the Brazilian Constitution state that revoking the tax benefit is not possible, considering the manner and reason for the grant, and this understanding is supported by Abridgement No. 544 of the Federal Supreme Court, which clearly addresses the reasoning of Equatorial Goiás in the legal proceeding in progress at the Court of Justice of the State of Goiás, and of ABRADÉE in the ADI filed with the Federal Supreme Court, which, in short, prevents the revocation of the tax incentive granted under conditions and for a fixed term.

In addition, the Company management has adopted all appropriate measures to maintain the rights acquired at the time of its acquisition, guaranteed by the State of Goiás in accordance with the purchase and sale agreement entered into on February 14, 2017.

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### 10.2 Changes in Special credits - Assets - FUNAC

|   | 12/31/2024      | 03/31/2025               |                         |                              |                           |          |                 |
|---|-----------------|--------------------------|-------------------------|------------------------------|---------------------------|----------|-----------------|
|   | Opening balance | Additions/ reversals (a) | Court decision/ payment | Provision for impairment (b) | Write-offs due to receipt | ECL (c)  | Closing balance |
| Special credits - FUNAC – Awaiting court decision                             | 1,005,390       | 32,625                   | (19,907)                | -                            | -                         | -        | 1,018,108       |
| (-) <i>Impairment</i> – Special credits – FUNAC – Awaiting court decision (b) | (563,194)       | -                        | -                       | (1,691)                      | -                         | -        | (564,885)       |
| <b>Special credits - FUNAC – Awaiting court decision</b>                      | 442,196         | 32,625                   | (19,907)                | (1,691)                      | -                         | -        | 453,223         |
| Special credits - FUNAC – Awaiting refund                                     | 1,070,180       | -                        | 19,907                  | -                            | (450)                     | -        | 1,089,637       |
| (-) <i>Impairment</i> – Special credits – FUNAC – Awaiting refund (b)         | (513,369)       | -                        | -                       | (17,250)                     | -                         | -        | (530,619)       |
| (-) ECL – Special credits – FUNAC – Awaiting refund (c)                       | (216,956)       | -                        | -                       | -                            | -                         | (18,990) | (235,946)       |
| <b>Special credits - FUNAC – Awaiting refund</b>                              | 339,855         | -                        | 19,907                  | (17,250)                     | (450)                     | (18,990) | 323,072         |
| <b>Total</b>  | 782,051         | 32,625                   | -                       | (18,941)                     | (450)                     | (18,990) | 776,295         |

- (a) The amount of R\$32,625 refers to net changes, which resulted in an addition of R\$4,957 and restatements amounting to R\$27,668, matched against liabilities;
- (b) Based on the amendments to the laws in force at the time of the acquisition, as well as on the uncertainties about the decisions that will be handed down by the judges of the jurisdictions and courts where the Company filed its appeals, management maintains a provision for loss at the amount recoverable from FUNAC in the total amount of R\$1,095,504 at March 31, 2025 (R\$1,076,563 at December 31, 2024), period for which the Company's right to offset was revoked by the amendments to Laws No. 17555/12 and No. 19473/16. In other words, for proceedings for the period from April 2012 to January 2015, a provision for impairment was recorded in full. For the period ended March 31, 2025, the net impact of the referred to provision plus restatement was R\$18,941, consisting of R\$12,429 impacting the operating income/expenses (R\$23,608 as of March 31, 2024) and a provision of R\$6,512 in the financial income/costs (R\$5,463 as of March 31, 2024), as detailed in Note 26 - Service costs and operating expenses and Note 27 – Finance income (costs); and
- (c) Estimated losses are calculated on “Special credits - Awaiting refund”, considering management’s receipt expectation. For March 31, 2025, a provision of R\$18,990 (R\$10,448 at March 31, 2024) was calculated, according to Note 26 - Service costs and operating expenses. For the estimate, the volume of receipts vs. applications in the last five years is observed.

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### 11 Investments

The main information on investments in subsidiaries is as follows:

|                                   |                              | Parent Company |            | Consolidated |            |
|-----------------------------------|------------------------------|----------------|------------|--------------|------------|
|                                   | Equity interest<br>in 2025 * | 03/31/2025     | 12/31/2024 | 03/31/2025   | 12/31/2024 |
| Valued by equity pickup:          |                              |                |            |              |            |
| Subsidiaries:                     |                              |                |            |              |            |
| Equatorial Distribuição (a)       | 74.21%                       | 8,672,607      | 8,218,142  | -            | -          |
| Equatorial Alagoas                | 77.39%                       | 1,861,352      | 1,821,351  | -            | -          |
| Equatorial Serviços               | 100.00%                      | 233,698        | 210,409    | -            | -          |
| Equatorial Transmissão            | 100.00%                      | 11,145,176     | 11,141,921 | -            | -          |
| Equatorial Participações          | 100.00%                      | 603,371        | 658,517    | -            | -          |
| Equatorial Participações II       | 100.00%                      | 403,560        | 399,341    | -            | -          |
| Equatorial Participações III (b)  | 100.00%                      | (341,228)      | (337,901)  | -            | -          |
| Subtotal                          |                              | 22,578,536     | 22,111,780 | -            | -          |
| Associate:                        |                              |                |            |              |            |
| SABESP                            | 15%                          | 6,981,931      | 6,769,430  | 6,981,931    | 6,769,430  |
|                                   |                              |                |            |              |            |
| Other investments                 |                              | -              | -          | 17,294       | 17,744     |
|                                   |                              |                |            |              |            |
| Total net effect                  |                              | 29,560,467     | 28,881,210 | 6,999,225    | 6,787,174  |
| Total investments                 |                              | 29,901,695     | 29,219,111 | 6,999,225    | 6,787,174  |
| Provision for investment loss (b) |                              | (341,228)      | (337,901)  | -            | -          |

- (a) The share of profit or loss for the period takes into account the economic interests in accordance with items B95 and B96 of CPC 36/IFRS 10, that is, the Company computes its share of profit or loss after adjusting for the dividends on shares, whether or not such dividends have been declared; and
- (b) Represented by indirect investments in CSA, which recorded capital deficiency. No provision for *impairment* on CSA assets was required since there are recoverability projections. The Company carried out an impairment assessment for the year ended December 31, 2024, according to Note 14.2 – *Impairment* assessment, and expects that the indirect subsidiary acquired in December 2021 will complete the turnaround process in the next 7 years and start to record positive equity.

\* There was no change in the equity interest percentages in relation to the previous year.

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### 11.1. Changes in investments in subsidiaries - Parent Company

|  | <b>12/31/2024</b> | <b>Capital<br/>increase</b> | <b>Equity pickup<br/>(a)</b> | <b>Other<br/>comprehensive<br/>income</b> | <b>Stock options</b> | <b>Matching<br/>Shares</b> | <b>03/31/2025</b> |
|--|-------------------|-----------------------------|------------------------------|---|----------------------|----------------------------|-------------------|
| <b>Subsidiaries</b>                            |                   |                             |                              |   |                      |                            |                   |
| Equatorial Distribuição                        | 8,218,142         | -                           | 415,191                      | 37,680                                    | 665                  | 929                        | 8,672,607         |
| Equatorial Alagoas                             | 1,821,351         | -                           | 34,633                       | 5,249                                     | 75                   | 44                         | 1,861,352         |
| Equatorial Serviços                            | 210,409           | 23,000                      | 80                           | 209                                       | -                    | -                          | 233,698           |
| Equatorial Transmissão                         | 11,141,921        | -                           | 10,889                       | (7,634)                                   | -                    | -                          | 11,145,176        |
| Equatorial Participações                       | 658,517           | -                           | (15,170)                     | (40,081)                                  | 105                  | -                          | 603,371           |
| Equatorial Participações II                    | 399,341           | -                           | (2,319)                      | 6,435                                     | -                    | 103                        | 403,560           |
| Equatorial Participações III                   | (337,901)         | 43,768                      | (47,095)                     | -   | -                    | -                          | (341,228)         |
| <b>Total</b>                                   | <b>22,111,780</b> | <b>66,768</b>               | <b>396,209</b>               | <b>1,858</b>                              | <b>845</b>           | <b>1,076</b>               | <b>22,578,536</b> |
| <b>Associate</b>                               |                   |                             |                              |   |                      |                            |                   |
| SABESP   | 6,769,430         | -                           | 213,691                      | (1,190)                                   | -                    | -                          | 6,981,931         |
| <b>Total net effect</b>                        | <b>28,881,210</b> | <b>66,768</b>               | <b>609,900</b>               | <b>668</b>                                | <b>845</b>           | <b>1,076</b>               | <b>29,560,467</b> |
| <b>Total investments</b>                       | <b>29,219,111</b> |                             |                              |   |                      |                            | <b>29,901,695</b> |
| <b>Total provision for investment<br/>loss</b> | <b>(337,901)</b>  |                             |                              |   |                      |                            | <b>(341,228)</b>  |

(a) The equity pickup of associate SABESP and direct subsidiary Equatorial Alagoas is net of amortization of revaluation surplus and concession rights, in the amounts of R\$8,623 and R\$9,603, respectively.



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### 11.2 Information on subsidiaries - Parent Company

The position of the Company's subsidiaries is presented below.

|                              |                 | Statement of financial position |                  |                   |                  |                   | Profit or loss as at 03/31/2025 |                |                            |                             |                 |                                  |
|------------------------------|-----------------|---------------------------------|------------------|-------------------|------------------|-------------------|---------------------------------|----------------|----------------------------|-----------------------------|-----------------|----------------------------------|
|                              |                 | Current                         |                  | Noncurrent        |                  |                   | Net revenue                     | Gross profit   | Operating income/ expenses | Finance income (costs), net | IRPJ and CSLL   | Net income (loss) for the period |
| Balances at 03/31/2025       | Equity interest | Assets                          | Liabilities      | Assets            | Liabilities      | Equity            |                                 |                |                            |                             |                 |                                  |
| Equatorial Distribuição      | 74.21%          | 521,541                         | 488,029          | 10,879,571        | -                | 10,913,083        | -                               | -              | 509,269                    | 195                         | (27)            | 509,437                          |
| Equatorial Alagoas           | 77.39%          | 1,981,019                       | 1,531,496        | 3,563,930         | 2,516,391        | 1,497,062         | 812,853                         | 224,903        | (78,827)                   | (62,139)                    | (28,071)        | 55,866                           |
| Equatorial Serviços          | 100.00%         | 118,398                         | 92,622           | 307,248           | 99,454           | 233,570           | 64,988                          | 29,483         | (19,899)                   | (2,008)                     | (7,511)         | 65                               |
| Equatorial Transmissão       | 100.00%         | 502,419                         | 102,513          | 11,595,277        | 850,007          | 11,145,176        | -                               | -              | 14,838                     | (3,949)                     | -               | 10,889                           |
| Equatorial Participações     | 100.00%         | 10,763                          | 1,971            | 594,579           | -                | 603,371           | -                               | -              | (15,315)                   | 174                         | (29)            | (15,170)                         |
| Equatorial Participações II  | 100.00%         | 471                             | 6,163            | 409,252           | -                | 403,560           | -                               | -              | (2,337)                    | 18                          | -               | (2,319)                          |
| Equatorial Participações III | 100.00%         | 528                             | 5                | -                 | 342,206          | (341,683)         | -                               | -              | (47,224)                   | 36                          | -               | (47,188)                         |
|                              |                 | <u>3,135,139</u>                | <u>2,222,799</u> | <u>27,349,857</u> | <u>3,808,058</u> | <u>24,454,139</u> | <u>877,841</u>                  | <u>254,386</u> | <u>360,505</u>             | <u>(67,673)</u>             | <u>(35,638)</u> | <u>511,580</u>                   |
|                              |                 | Statement of financial position |                  |                   |                  |                   | Profit or loss as at 03/31/2024 |                |                            |                             |                 |                                  |
|                              |                 | Current                         |                  | Noncurrent        |                  |                   | Net revenue                     | Gross profit   | Operating income/ expenses | Finance income (costs), net | IRPJ and CSLL   | Net income (loss) for the period |
| Balances at 12/31/2024       | Equity interest | Assets                          | Liabilities      | Assets            | Liabilities      | Equity            |                                 |                |                            |                             |                 |                                  |
| Equatorial Distribuição      | 74.21%          | 521,716                         | 488,306          | 10,317,867        | -                | 10,351,277        | -                               | -              | 580,444                    | 130                         | (20)            | 580,554                          |
| Equatorial Alagoas           | 77.39%          | 1,886,562                       | 1,416,844        | 3,511,251         | 2,546,638        | 1,434,331         | 721,408                         | 235,629        | (64,661)                   | (48,693)                    | (16,637)        | 105,638                          |
| Equatorial Serviços          | 100.00%         | 107,119                         | 88,111           | 296,826           | 105,538          | 210,296           | 52,947                          | 21,644         | (7,186)                    | 427                         | (3,574)         | 11,311                           |
| Equatorial Transmissão       | 100.00%         | 1,318,892                       | 864,496          | 11,586,113        | 898,588          | 11,141,921        | -                               | -              | 78,531                     | (10,760)                    | -               | 67,771                           |
| Equatorial Participações     | 100.00%         | 10,614                          | 1,947            | 649,850           | -                | 658,517           | -                               | -              | (67,416)                   | 3,926                       | (922)           | (64,412)                         |
| Equatorial Participações II  | 100.00%         | 472                             | 6,162            | 405,031           | -                | 399,341           | -                               | -              | (31,760)                   | 13                          | -               | (31,747)                         |
| Equatorial Participações III | 100.00%         | 626                             | 1                | -                 | 338,888          | (338,263)         | -                               | -              | (45,679)                   | 10                          | -               | (45,669)                         |
| Equatorial Participações IV  | 100.00%         | -                               | -                | -                 | -                | -                 | -                               | -              | (6)                        | 3                           | -               | (3)                              |
|                              |                 | <u>3,846,001</u>                | <u>2,865,867</u> | <u>26,766,938</u> | <u>3,889,652</u> | <u>23,857,420</u> | <u>774,355</u>                  | <u>257,273</u> | <u>442,267</u>             | <u>(54,944)</u>             | <u>(21,153)</u> | <u>623,443</u>                   |

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 11.3 Reconciliation of investments

|                              |                 | 03/31/2025        |                   |                   |                   |                              |               |  |                |                   |
|------------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|------------------------------|---------------|--|----------------|-------------------|
|                              | Equity interest | Subsidiary equity | Profit or loss    | Equity pickup (b) | Investment amount | Concession intangible assets | Stock options | Provision for impairment of investment | Other          | Total investment  |
| <b>Subsidiaries</b>          |                 |                   |                   |                   |                   |                              |               |  |                |                   |
| Equatorial Distribuição (a)  | 74.21%          | 10,913,083        | 509,437           | 415,191           | 8,098,328         | -                            | 10,940        | -                                      | 563,339        | 8,672,607         |
| Equatorial Alagoas           | 77.39%          | 1,497,062         | 55,866            | 34,633            | 1,158,529         | 702,119                      | 704           | -                                      | -              | 1,861,352         |
| Equatorial Serviços          | 100.00%         | 233,570           | 65                | 80                | 233,570           | -                            | -             | -                                      | 128            | 233,698           |
| Equatorial Transmissão       | 100.00%         | 11,145,176        | 10,889            | 10,889            | 11,145,176        | -                            | -             | -                                      | -              | 11,145,176        |
| Equatorial Participações I   | 100.00%         | 603,371           | (15,170)          | (15,170)          | 603,371           | -                            | -             | -                                      | -              | 603,371           |
| Equatorial Participações II  | 100.00%         | 403,560           | (2,319)           | (2,319)           | 403,560           | -                            | -             | -                                      | -              | 403,560           |
| Equatorial Participações III | 100.00%         | (341,683)         | (47,188)          | (47,095)          | (341,683)         | -                            | -             | 341,683                                | -              | -                 |
| <b>Subtotal:</b>             |                 | <b>24,454,139</b> | <b>511,580</b>    | <b>396,209</b>    | <b>21,300,851</b> | <b>702,119</b>               | <b>11,644</b> | <b>341,683</b>                         | <b>563,467</b> | <b>22,919,764</b> |
| <b>Associate</b>             |                 |                   |                   |                   |                   |                              |               |  |                |                   |
| SABESP                       | 15%             | 38,402,221        | 1,482,092         | 213,691           | 5,760,333         | 1,221,598                    | -             | -                                      | -              | 6,981,931         |
| <b>Total</b>                 |                 | <b>62,856,360</b> | <b>1,993,672</b>  | <b>609,900</b>    | <b>27,061,184</b> | <b>1,923,717</b>             | <b>11,644</b> | <b>341,683</b>                         | <b>563,467</b> | <b>29,901,695</b> |
|                              |                 | 12/31/2024        |                   |                   |                   |                              |               |  |                |                   |
|                              | Equity interest | Company equity    | Profit or loss    | Equity pickup     | Investment amount | Concession intangible assets | Stock options | Provision for impairment of investment | Other          | Total investment  |
| <b>Subsidiaries</b>          |                 |                   |                   |                   |                   |                              |               |  |                |                   |
| Equatorial Distribuição      | 74.21%          | 10,351,277        | 2,729,558         | 2,069,817         | 7,681,426         | -                            | 10,528        | -                                      | 526,188        | 8,218,142         |
| Equatorial Alagoas           | 77.39%          | 1,434,331         | 313,857           | 208,460           | 1,109,984         | 710,663                      | 704           | -                                      | -              | 1,821,351         |
| Equatorial Serviços          | 100.00%         | 210,296           | (14,883)          | (14,862)          | 210,296           | -                            | -             | -                                      | 113            | 210,409           |
| Equatorial Transmissão       | 100.00%         | 11,141,921        | 774,015           | 774,015           | 11,141,921        | -                            | -             | -                                      | -              | 11,141,921        |
| Equatorial Participações I   | 100.00%         | 658,517           | (52,625)          | (52,624)          | 658,517           | -                            | -             | -                                      | -              | 658,517           |
| Equatorial Participações II  | 100.00%         | 399,341           | 160,910           | 160,910           | 399,341           | -                            | -             | -                                      | -              | 399,341           |
| Equatorial Participações III | 100.00%         | (338,263)         | (162,255)         | (161,894)         | (338,263)         | -                            | -             | 338,263                                | -              | -                 |
| INTESA (Resultado)           | -               | -                 | 3,202             | 2,043             | -                 | -                            | -             | -                                      | -              | -                 |
| <b>Subtotal:</b>             |                 | <b>23,857,420</b> | <b>3,751,779</b>  | <b>2,985,865</b>  | <b>20,863,222</b> | <b>710,663</b>               | <b>11,232</b> | <b>338,263</b>                         | <b>526,301</b> | <b>22,449,681</b> |
| <b>Associate</b>             |                 |                   |                   |                   |                   |                              |               |  |                |                   |
| SABESP                       | 15.00%          | 36,928,054        | 9,579,563         | 262,531           | 5,539,208         | 1,230,222                    | -             | -                                      | -              | 6,769,430         |
| <b>Total:</b>                |                 | <b>60,785,474</b> | <b>13,331,342</b> | <b>3,248,396</b>  | <b>26,402,430</b> | <b>1,940,885</b>             | <b>11,232</b> | <b>338,263</b>                         | <b>526,301</b> | <b>29,219,111</b> |

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### Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

- (a) The Company's equity pickup is adjusted by the effective economic benefit on subsidiary Equatorial Distribuição's P&L, due to the disproportionate distribution of dividends to be received by preferred shares. In 2025, the Company is entitled to receive 81% of the distributable profit for 2025, while holders of preferred shares are entitled to 18.50% of the distributable profit for 2025. These amounts are adjusted each year according to the Shareholders' Agreement. This procedure is in line with the requirements of CPC 36, item B95, which states that if the subsidiary has outstanding preferred shares entitled to cumulative dividends, which are classified as equity and are held by noncontrolling shareholders, the entity must calculate its share of profit or loss after making the adjustment to reflect dividends on those shares, whether or not those dividends have been declared. In the transaction, all dividends distributed to shareholders by the subsidiary must be paid firstly to holders of preferred shares, as shown in the table below:

|                           | 2025 | 2026 | 2027 | 2028 to 2029 | 2030 |
|---------------------------|------|------|------|--------------|------|
| Preferred share – A and B | 15%  | 20%  | 35%  | 55%          | 60%  |
| Preferred share – C       | 4%   | 21%  | 25%  | 25%          | 25%  |
| Common share              | 81%  | 59%  | 40%  | 20%          | 15%  |

- (b) The equity pickup in direct subsidiary Equatorial Alagoas includes the amortization effect of the concession right in the amount of R\$9,603 (R\$9,603 at March 31, 2024), according to item 23, letter (a), of ICPC 09, while in associate SABESP, the equity pickup includes the amortization effect of revaluation surplus in the amount of R\$8,623 (R\$0 at March 31, 2024).

## 12 Concession financial asset (Consolidated)

Below are the changes in balances referring to the concession financial asset of distribution subsidiaries:

|   | 12/31/2024        | Financial asset<br>adjustment (a) | Transf.<br>Contract assets<br>(b) | Write-offs<br>(d) | Reclassification<br>(e) | 03/31/2025        |
|---|-------------------|-----------------------------------|-----------------------------------|-------------------|-------------------------|-------------------|
| Financial assets – Distribution           | 21,011,141        | 436,153                           | 884,786                           | (4,168)           | (30)                    | 22,327,882        |
| Special obligations - Distribution<br>(c) | (5,146,053)       | (92,592)                          | (134,094)                         | -                 | -                       | (5,372,739)       |
| <b>Total</b>                              | <b>15,865,088</b> | <b>343,561</b>                    | <b>750,692</b>                    | <b>(4,168)</b>    | <b>(30)</b>             | <b>16,955,143</b> |

- (a) Aiming at the best estimate of the compensation at the end of the concession of distribution subsidiaries, the fair value of the financial asset is reviewed monthly, considering the adjustment by reference to the IPCA index, as this is one of the main annual adjustment criteria used by the regulator in the tariff adjustment processes;
- (b) These correspond to the transfers (bifurcation) from the contract assets to the financial asset of the concession;
- (c) Special obligations represent, substantially, funds from the Federal Government, States and Municipalities and from the participation of consumers, linked to investments in the concession of the public electricity service;
- (d) Write-offs of infrastructure-related assets of direct and indirect subsidiaries; and
- (e) This corresponds to the reclassification from financial asset to investments, related to the amount of a power transformer granted under a free lease to indirect subsidiary Equatorial Piauí.

The concession of the Company's distribution subsidiaries is not onerous, therefore, there are no fixed financial obligations and payments to be made to the Granting Authority.

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

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(In thousands of reais)

### 13 Property, plant and equipment (Consolidated)

Breakdown of property, plant and equipment is as follows:

| Property, plant and equipment           | Useful life   | 03/31/2025       |                          |                  |
|---|---------------|------------------|--------------------------|------------------|
|   |               | Cost             | Accumulated depreciation | Net amount       |
| Buildings, civil works and improvements | 30 years      | 585,521          | (53,104)                 | 532,417          |
| Machinery and equipment                 | 15 - 30 years | 8,296,186        | (1,725,375)              | 6,570,811        |
| Furniture and fixtures                  | 16 years      | 28,420           | (2,721)                  | 25,699           |
| Vehicles                                | 5 years       | 5,889            | (1,821)                  | 4,068            |
| Data processing equipment               | 6 years       | 2,911            | (1,731)                  | 1,180            |
| Construction in progress                | -             | 381,574          | -                        | 381,574          |
| Asset decommissioning                   | -             | 1,617            | (163)                    | 1,454            |
| <b>Total</b>                            |               | <b>9,302,118</b> | <b>(1,784,915)</b>       | <b>7,517,203</b> |

  

| Property, plant and equipment           | Useful life   | 12/31/2024       |                          |                  |
|---|---------------|------------------|--------------------------|------------------|
|   |               | Cost             | Accumulated depreciation | Net amount       |
| <b>In service</b>                       |               |                  |                          |                  |
| Buildings, civil works and improvements | 30 years      | 583,147          | (29,975)                 | 553,172          |
| Machinery and equipment                 | 15 - 30 years | 8,284,963        | (1,674,267)              | 6,610,696        |
| Furniture and fixtures                  | 16 years      | 27,496           | (2,428)                  | 25,068           |
| Vehicles                                | 5 years       | 5,479            | (1,647)                  | 3,832            |
| Data processing equipment               | 6 years       | 2,911            | (1,724)                  | 1,187            |
| Construction in progress                | -             | 385,707          | -                        | 385,707          |
| Asset decommissioning                   | -             | 163              | (163)                    | -                |
| <b>Total</b>                            |               | <b>9,289,866</b> | <b>(1,710,204)</b>       | <b>7,579,662</b> |

#### 13.1 Changes in property, plant and equipment

|   | 12/31/2024         | Additions        | Write-offs        | Transfers        | Reclassification (a)     | 03/31/2025         |
|---|--------------------|------------------|-------------------|------------------|--------------------------|--------------------|
| <b>PPE cost</b>                         |                    |                  |                   |                  |                          |                    |
| <b>In service</b>                       |                    |                  |                   |                  |                          |                    |
| Buildings, civil works and improvements | 583,147            | -                | -                 | 175              | 2,199                    | 585,521            |
| Machinery and equipment                 | 8,284,963          | -                | -                 | 193              | 11,794                   | 8,296,950          |
| Furniture and fixtures                  | 27,496             | -                | -                 | -                | 570                      | 28,066             |
| Vehicles                                | 5,479              | -                | -                 | -                | -                        | 5,479              |
| Data processing equipment               | 2,911              | -                | -                 | -                | -                        | 2,911              |
| Construction in progress                | 384,350            | 15,745           | (25)              | (368)            | (18,128)                 | 381,574            |
| Asset decommissioning                   | 163                | 97               | -                 | -                | -                        | 260                |
| <b>Total PPE cost</b>                   | <b>9,289,866</b>   | <b>15,842</b>    | <b>(25)</b>       | <b>-</b>         | <b>(3,565)</b>           | <b>9,302,118</b>   |
|   | <b>12/31/2024</b>  | <b>Additions</b> | <b>Write-offs</b> | <b>Transfers</b> | <b>Reclassifications</b> | <b>03/31/2025</b>  |
| <b>Accumulated depreciation</b>         |                    |                  |                   |                  |                          |                    |
| Buildings, civil works and improvements | (29,975)           | (23,129)         | -                 | -                | -                        | (53,104)           |
| Machinery and equipment                 | (1,674,267)        | (51,108)         | -                 | -                | -                        | (1,725,375)        |
| Furniture and fixtures                  | (2,428)            | (293)            | -                 | -                | -                        | (2,721)            |
| Vehicles                                | (1,647)            | (174)            | -                 | -                | -                        | (1,821)            |
| Data processing equipment               | (1,724)            | (7)              | -                 | -                | -                        | (1,731)            |
| Asset decommissioning                   | (163)              | -                | -                 | -                | -                        | (163)              |
| <b>Total depreciation</b>               | <b>(1,710,204)</b> | <b>(74,711)</b>  | <b>-</b>          | <b>-</b>         | <b>-</b>                 | <b>(1,784,915)</b> |
| <b>Total PPE</b>                        | <b>7,579,662</b>   | <b>(58,869)</b>  | <b>(25)</b>       | <b>-</b>         | <b>(3,565)</b>           | <b>7,517,203</b>   |

- (a) Reclassification from intangible assets to PPE in the amount of R\$368 in indirect subsidiary CSA; reclassification from PPE to intangible assets in the amount of R\$4,032 in indirect subsidiary Equatorial Telecom; and reclassification from intangible assets to PPE in the amount of R\$99 in direct subsidiary Equatorial Serviços S.A.

The PPE items of subsidiaries Echoenergia Participações and Echoenergia Crescimento are pledged as collateral for the financing obtained. For more information, see Note 18.3 – Guarantees.

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

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(In thousands of reais)

### 14 Intangible assets (Consolidated)

Intangible assets are broken down as follows:

|  | Annual rates* | 03/31/2025 |              |   |            |
|--|---------------|------------|--------------|---|------------|
|  |               | Cost       | Amortization | (-) Obligations related to the Concession | Net amount |
| <b>Distribution</b>                        |               |            |              |   |            |
| In service – Distribution                  | 4.23%         | 45,599,488 | (20,850,559) | (3,488,475)                               | 21,260,454 |
| <b>Concession right</b>                    |               |            |              |   |            |
| Concession right – Equatorial Maranhão (a) | 3.33%         | 291,810    | (207,020)    | -   | 84,790     |
| Concession right – Equatorial Pará (a)     | 3.33%         | 172,904    | (169,921)    | -   | 2,983      |
| Concession right – Equatorial Alagoas (a)  | 3.33%         | 1,196,831  | (240,413)    | -   | 956,418    |
| Concession right – Equatorial Piauí (a)    | 3.33%         | 1,714,448  | (373,102)    | -   | 1,341,346  |
| Concession right – CEEE-D (a)              | 4.17%         | 2,786,062  | (435,320)    | -   | 2,350,742  |
| Concession right – CEA (a)                 | 3.33%         | 1,199,957  | (133,327)    | -   | 1,066,630  |
| <b>Subtotal</b>                            |               | 7,362,012  | (1,559,103)  | -   | 5,802,909  |
| Other                                      |               | 89,255     | (9,517)      | -   | 79,738     |
| <b>Subtotal</b>                            |               | 53,050,755 | (22,419,179) | (3,488,475)                               | 27,143,101 |
| <b>Transmission</b>                        |               |            |              |   |            |
| In service – Transmission (Grant right)    | 4.34%         | 25,777     | (3,513)      | -   | 22,264     |
| In course – Transmission                   |               | (2,143)    | -            | -   | (2,143)    |
| <b>Subtotal</b>                            |               | 23,634     | (3,513)      | -   | 20,121     |
| <b>Sanitation</b>                          |               |            |              |   |            |
| Concession right – CSA (b)                 | 2.88%         | 960,110    | (73,627)     | -   | 886,483    |
| Other                                      |               | 11,240     | (450)        | -   | 10,790     |
| <b>Subtotal</b>                            |               | 971,350    | (74,077)     | -   | 897,273    |
| <b>Generation</b>                          |               |            |              |   |            |
| Operational right (a)                      | 6.78%         | 3,073,437  | (642,373)    | -   | 2,431,064  |
| Authorization right (a)                    | 3.22%         | 2,382,702  | (236,561)    | -   | 2,146,141  |
| Other                                      |               | 72,811     | (9,928)      | -   | 62,883     |
| <b>Subtotal</b>                            |               | 5,528,950  | (888,862)    | -   | 4,640,088  |
| <b>Total</b>                               |               | 59,574,689 | (23,385,631) | (3,488,475)                               | 32,700,583 |

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

|  | Annual rates* | 12/31/2024 |              |   |            |
|--|---------------|------------|--------------|---|------------|
|  |               | Cost       | Amortization | (-) Obligations related to the Concession | Net amount |
| <b>Distribution</b>                        |               |            |              |   |            |
| In service – Distribution                  | 4.23%         | 44,650,571 | (20,296,634) | (3,546,170)                               | 20,807,767 |
| <b>Concession right</b>                    |               |            |              |   |            |
| Concession right – Equatorial Maranhão (a) | 3.33%         | 291,810    | (203,106)    | -   | 88,704     |
| Concession right – Equatorial Pará (a)     | 3.33%         | 172,904    | (169,594)    | -   | 3,310      |
| Concession right – Equatorial Alagoas (a)  | 3.33%         | 1,196,831  | (230,450)    | -   | 966,381    |
| Concession right – Equatorial Piauí (a)    | 3.33%         | 1,714,448  | (358,832)    | -   | 1,355,616  |
| Concession right – CEEE-D (a)              | 4.17%         | 2,786,062  | (406,300)    | -   | 2,379,762  |
| Concession right – CEA (a)                 | 3.33%         | 1,199,957  | (123,327)    | -   | 1,076,630  |
| Other                                      |               | 78,436     | (7,505)      | -   | 70,931     |
| <b>Subtotal</b>                            |               | 52,091,019 | (21,795,748) | (3,546,170)                               | 26,749,101 |
| <b>Transmission</b>                        |               |            |              |   |            |
| In service – Transmission (Grant right)    | 4.34%         | 16,748     | (2,996)      | -   | 13,752     |
| In course – Transmission                   |               | 6,331      | -            | -   | 6,331      |
| <b>Subtotal</b>                            |               | 23,079     | (2,996)      | -   | 20,083     |
| <b>Sanitation</b>                          |               |            |              |   |            |
| Concession right – CSA (b)                 | 2.88%         | 949,513    | (66,678)     | -   | 882,835    |
| Other                                      |               | 11,024     | (396)        | -   | 10,628     |
| <b>Subtotal</b>                            |               | 960,537    | (67,074)     | -   | 893,463    |
| <b>Generation</b>                          |               |            |              |   |            |
| Operational right (a)                      | 6.78%         | 3,073,437  | (590,288)    | -   | 2,483,149  |
| Authorization right (a)                    | 3.22%         | 2,382,702  | (217,381)    | -   | 2,165,321  |
| Other                                      |               | 71,773     | (9,209)      | -   | 62,564     |
| <b>Subtotal</b>                            |               | 5,527,912  | (816,878)    | -   | 4,711,034  |
| <b>Total</b>                               |               | 58,602,547 | (22,682,696) | (3,546,170)                               | 32,373,681 |

\* Weighted average annual depreciation rates (%)

(a) This refers to the fair value adjustment of the intangible asset in a business combination through the Purchase Price Allocation (PPA), being classified as an intangible asset, as they are contractual and other legal rights, in accordance with CPC 04 / IAS 38 – Intangible assets; and

(b) The balance presented is composed of the amount paid as a grant to operate the concession of subsidiary Concessionária de Saneamento do Amapá. Amortization began after the period of assisted operation, which ended in July 2022.

Intangible assets comprise the right to use assets linked to the concession service agreement, amortizable over the useful life of the asset and limited to the concession agreement term, under ICPC 01 (R1) / IFRIC 12 - Service Concession Arrangements.

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## 14.1 Changes in intangible assets

|                                    | 12/31/2024         | Additions        | Write-offs (c)  | Transfers (a)    | Reclassifications (d) | 03/31/2025         |
|------------------------------------|--------------------|------------------|-----------------|------------------|-----------------------|--------------------|
| <b>Distribution</b>                |                    |                  |                 |                  |                       |                    |
| In service                         | 44,650,571         | -                | (105,091)       | 1,054,088        | (80)                  | 45,599,488         |
| (-) Amortization                   | (20,296,634)       | (640,134)        | 86,146          | -                | 63                    | (20,850,559)       |
| <b>Total in service</b>            | <b>24,353,937</b>  | <b>(640,134)</b> | <b>(18,945)</b> | <b>1,054,088</b> | <b>(17)</b>           | <b>24,748,929</b>  |
| Special obligations (b)            | (6,929,251)        | -                | -               | (51,694)         | -                     | (6,980,945)        |
| (-) Amortization                   | 3,383,081          | 109,389          | -               | -                | -                     | 3,492,470          |
| <b>Total - special obligations</b> | <b>(3,546,170)</b> | <b>109,389</b>   | <b>-</b>        | <b>(51,694)</b>  | <b>-</b>              | <b>(3,488,475)</b> |
| Concession right                   | 7,208,332          | -                | -               | -                | -                     | 7,208,332          |
| (-) Amortization                   | (1,337,929)        | (67,494)         | -               | -                | -                     | (1,405,423)        |
| <b>Total - Concession right</b>    | <b>5,870,403</b>   | <b>(67,494)</b>  | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>5,802,909</b>   |
| Other                              | 70,931             | 4,874            | -               | -                | 3,933                 | 79,738             |
| <b>Total Distribution</b>          | <b>26,749,101</b>  | <b>(593,365)</b> | <b>(18,945)</b> | <b>1,002,394</b> | <b>3,916</b>          | <b>27,143,101</b>  |
| <b>Transmission</b>                |                    |                  |                 |                  |                       |                    |
| In service                         | 9,751              | -                | -               | -                | 9,028                 | 18,779             |
| (-) Amortization                   | (1,194)            | (458)            | -               | -                | -                     | (1,652)            |
| <b>Total in service</b>            | <b>8,557</b>       | <b>(458)</b>     | <b>-</b>        | <b>-</b>         | <b>9,028</b>          | <b>17,127</b>      |
| In course                          | 6,331              | 554              | -               | -                | (9,028)               | -2,143             |
| Other                              | 6,782              | 1                | -               | -                | -                     | 6,783              |
| (-) Amortization                   | (1,587)            | (59)             | -               | -                | -                     | (1,646)            |
| <b>Total - Other</b>               | <b>5,195</b>       | <b>(58)</b>      | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>5,137</b>       |
| <b>Total Transmission</b>          | <b>20,083</b>      | <b>38</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>20,121</b>      |
| <b>Sanitation</b>                  |                    |                  |                 |                  |                       |                    |
| Concession right                   | 1,213,182          | -                | -               | 10,965           | (368)                 | 1,223,779          |
| (-) Amortization                   | (221,482)          | (8,169)          | -               | -                | -                     | (229,651)          |
| <b>Total - Concession right</b>    | <b>991,700</b>     | <b>(8,169)</b>   | <b>-</b>        | <b>10,965</b>    | <b>(368)</b>          | <b>994,128</b>     |
| Software                           | 1,079              | -                | -               | -                | -                     | 1,079              |
| (-) Amortization - Other           | (396)              | (54)             | -               | -                | -                     | (450)              |
| <b>Total software</b>              | <b>683</b>         | <b>(54)</b>      | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>629</b>         |
| Special obligations (b)            | (263,669)          | -                | -               | -                | -                     | (263,669)          |
| (-) Amortization                   | 154,804            | 1,220            | -               | -                | -                     | 156,024            |
| <b>Total - special obligations</b> | <b>(108,865)</b>   | <b>1,220</b>     | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>(107,645)</b>   |
| <b>In course</b>                   |                    |                  |                 |                  |                       |                    |
| Software                           | 9,945              | 216              | -               | -                | -                     | 10,161             |
| <b>Total Sanitation</b>            | <b>893,463</b>     | <b>(6,787)</b>   | <b>-</b>        | <b>10,965</b>    | <b>(368)</b>          | <b>897,273</b>     |
| <b>Generation</b>                  |                    |                  |                 |                  |                       |                    |
| Operational right                  | 3,073,437          | -                | -               | -                | -                     | 3,073,437          |
| (-) Amortization                   | (590,288)          | (52,085)         | -               | -                | -                     | (642,373)          |
| Authorization right                | 2,385,402          | -                | -               | -                | -                     | 2,385,402          |
| (-) Amortization                   | (217,381)          | (19,180)         | -               | -                | -                     | (236,561)          |
| <b>Subtotal</b>                    | <b>4,651,170</b>   | <b>(71,265)</b>  | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>4,579,905</b>   |
| Other                              | 59,864             | 319              | -               | -                | -                     | 60,183             |
| <b>Total Generation</b>            | <b>4,711,034</b>   | <b>(70,946)</b>  | <b>-</b>        | <b>-</b>         | <b>-</b>              | <b>4,640,088</b>   |
| <b>Total intangible assets</b>     | <b>32,373,681</b>  | <b>(671,060)</b> | <b>(18,945)</b> | <b>1,013,359</b> | <b>3,548</b>          | <b>32,700,583</b>  |

- (a) The amount of R\$1,013,359 corresponds to the transfers (bifurcation) from contract asset to intangible assets;
- (b) Special obligations represent, substantially, funds from the Federal Government, States and Municipalities and from the participation of consumers, linked to investments in the concession of the public electricity and sanitation service;
- (c) Amounts corresponding to write-offs of intangible assets, among which we highlight: write-off of meters, conductors and transformers. They were written off because they were no longer in a condition for use or in a position to generate revenues. The balance of write-offs for the period derives mainly from indirect subsidiaries Equatorial Goiás and CEEE-D; and
- (d) The changes arise primarily from the reclassification from intangible assets to investment in the amount of R\$17 in indirect subsidiary Equatorial Maranhão; reclassification from PPE to intangible assets in the amount of R\$4,032 in indirect subsidiary Equatorial Telecom; reclassification from intangible assets to PPE in the amount of R\$99 in direct subsidiary Equatorial Serviços; and reclassification from intangible assets to PPE in the amount of R\$368 in indirect subsidiary CSA.

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### 14.2 Impairment assessment

The Company and its subsidiaries conducted the impairment test as of December 31, 2024 and considered, among other factors, the existence of accumulated losses and working capital deficit in the review to identify indication of impairment losses, for indirect subsidiaries Equatorial Goiás, CEEE-D, CEA, CSA and Echo Participações.

As a result of this analysis, management concluded that there is no need to recognize provision for impairment.

The Company and its subsidiaries have been monitoring impairment loss indicators since the last analysis in the previous year, and for the period ended March 31, 2025, no indicators were identified that could require new analyses for the reporting date.

## 15 Contract assets (Consolidated)

Changes in the contract assets are as follows:

| Distribution and Sanitation  |                   |                  |                    |                  |                   |
|------------------------------|-------------------|------------------|--------------------|------------------|-------------------|
|                              | 12/31/2024        | Additions (c)    | Transfers (a)      |                  | 03/31/2025        |
|                              |                   |                  | Intangible assets  | Financial assets |                   |
| In course                    | 8,197,480         | 2,287,533        | (1,065,053)        | (884,786)        | 8,535,174         |
| Special obligations (b)      | (2,308,638)       | (105,018)        | 51,694             | 134,094          | (2,227,868)       |
| <b>Total Distribution</b>    | <b>5,888,842</b>  | <b>2,182,515</b> | <b>(1,013,359)</b> | <b>(750,692)</b> | <b>6,307,306</b>  |
| Transmission                 |                   |                  |                    |                  |                   |
|                              | 12/31/2024        | Yield (d)        | Amortization (e)   | Transfers (f)    | 03/31/2025        |
| In course                    | 109,378           | 1,052            | -                  | (110,430)        | -                 |
| In service                   | 9,180,767         | 330,193          | (264,606)          | 110,430          | 9,356,784         |
| <b>Total transmission</b>    | <b>9,290,145</b>  | <b>331,245</b>   | <b>(264,606)</b>   | <b>-</b>         | <b>9,356,784</b>  |
| <b>Total contract assets</b> | <b>15,178,987</b> |                  |                    |                  | <b>15,664,090</b> |
| Current                      | 1,123,855         |                  |                    |                  | 1,191,780         |
| Noncurrent                   | 14,055,132        |                  |                    |                  | 14,472,310        |

- (a) These correspond to the transfers (bifurcation) from contract assets to financial assets of the concession and intangible assets;
- (b) Special obligations represent, substantially, funds from the Federal Government, States and Municipalities and from the participation of consumers, linked to investments in the concession of the public electricity service;
- (c) The amount of R\$2,182,515 refers to net additions to contract assets recognized in the period. Of this total, R\$1,982,003 impacted the subsidiaries' cash and, according to Note 30.1 - Non-cash transactions; R\$67,058 refers to additions matched against the subsidiaries' trade accounts payable; R\$126,956 refers to additions matched against the subsidiaries' social and labor obligations; R\$37,070 refers to capitalization of interest on loans related to the acquisition or construction of qualifying assets in accordance with the rules of CPC 20 (R1) - Borrowing Costs - see information in Note 17 - Loans and financing of subsidiaries; and R\$2,296 refers to subrogation matched against special obligations. In addition, the subsidiaries recognized the amount of R\$32,868 referring to reversal of the inventory provision, according to Note 26.2 Other operating expenses, net;
- (d) This balance is calculated based on the adjustment of the remaining contract assets balance using the Extended Consumer Price Index (IPCA);
- (e) The balance arises from the sum of the amortization expense of contract assets, which will occur by the end of the concession arrangement, through the recognition of the monthly billed Annual Allowed Revenue (RAP), whose accumulated amount for the period ended March 31, 2025 is R\$295,015, and the operation and maintenance revenue in the amount of R\$30,409 for the same period; and
- (f) Transfer of the balance of contract assets in progress to contract assets in service, due to the completion of the transmission project works.



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The Company's subsidiaries engaged in energy distribution evaluated and concluded that the risk of non-receipt and loss associated with the contract assets was low, since they will be remunerated as of entry into service: (i) through the increment of the tariff charged to customers, through the Periodic Tariff Review cycles, comprising the tariff revenue billed to consumers, or (ii) the unconditional right to receive cash or another financial asset from the Granting Authority, as compensation for the reversal of the public utility infrastructure. The amounts of assets under construction are subject to ANEEL's inspection. The Company and its subsidiaries carried out impairment assessment, according to Note 14.2 – Impairment assessment.

### 16 Trade accounts payable (Consolidated)

|  | 03/31/2025       | 12/31/2024       |
|--|------------------|------------------|
| <b>Current</b>                         |                  |                  |
| Electricity supply                     | 1,634,952        | 1,839,267        |
| Charges for using the electricity grid | 415,307          | 416,505          |
| Materials and services (a)             | 2,123,556        | 2,187,827        |
| Itaipu installment plan (b)            | 116,024          | 116,024          |
| Other                                  | 60,257           | 68,413           |
| <b>Subtotal</b>                        | <b>4,350,096</b> | <b>4,628,036</b> |
| <b>Noncurrent</b>                      |                  |                  |
| Materials and services (a)             | 15,054           | 15,485           |
| Itaipu installment plan (b)            | 29,006           | 58,012           |
| <b>Subtotal</b>                        | <b>44,060</b>    | <b>73,497</b>    |
| <b>Total</b>                           | <b>4,394,156</b> | <b>4,701,533</b> |

- (a) The balance is primarily due to suppliers of materials and services related to operating costs and investments in the concession infrastructure made during the period in the Company's direct and indirect subsidiaries. The variation in the period refers mostly to commercial technical services, supply of materials for civil works, IT services, regulatory obligations, transformers, vehicles and R&D; and
- (b) Balance referring to the 15 remaining installments of the Debt acknowledgment and renegotiation instrument for the transfer of energy from Itaipu - ECF 3286/2016, entered into between Equatorial Goiás, the Company's indirect subsidiary, and Eletrobras, executed on June 17, 2016, and referring to the remaining balance of Itaipu of US\$334,936 on October 30, 2015, at the then prevailing US dollar rate of R\$2.69 of ECF Contract 3002/2012, totaling R\$901,949. The debt was entered into in Brazilian reais (R\$) and has been restated at the SELIC rate calculated on a *pro rata die* basis on the outstanding balance since October 30, 2015. The instrument was paid in 120 installments, with the first 24 months including only conventional interest, and the following 96 months, principal and conventional interest.

#### 16.1 Trade accounts payable - reverse factoring (agreement)

With the objective of strengthening commercial relationships with suppliers, the Company subsidiaries authorized the assignment of credit to third parties. For the assigned notes, the subsidiaries will make payments directly to the holder on the due date and in the amounts previously agreed upon with the original suppliers ("original liability"), with no postponement of deadlines by the subsidiaries or the imposition of interest on the assigned notes, guarantees, or the existence of contractual clauses that could require early maturities. The Company subsidiaries do not have any influence over the negotiations between the supplier and the financial institution.

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Currently, the transaction is operated through a Receivables Investment Fund (FIDC), via a 100% digital platform managed by the FIDC itself (which is not a related party of the Company). The Company subsidiaries provide the FIDC with the performed invoices, which, in turn, adds these invoices to the platform. The supplier accesses the platform, selecting the invoices they wish to receive in advance, and the settlement is made by the FIDC on the same day. The subsidiaries do not conduct reverse factoring transactions with overdue balances and the closing of the transaction between the FIDC and the supplier is at the discretion of the latter. The suppliers' participation in the financing agreement is optional. If the suppliers choose to receive early payment, a fee will be payable to the FIDC, in relation to which the Company subsidiaries are not a part. The subsidiaries settle the original invoice by paying the FIDC according to the original due date mentioned.

As of March 31, 2025, the balance of trade accounts receivable - reverse factoring totals R\$356,214 (R\$321,822 as of December 31, 2024), fully settled by the FIDC on the respective dates. That is, when a supplier opts for this method, the invoice amount is immediately received and, therefore, there are no invoices payable held by the FIDC operator.

The payments for these transactions impacted the Company's cash flow by R\$691,056 as of March 31, 2025 (R\$2,073,984 as of December 31, 2024).

Days payable outstanding for these notes is 59 days (61 days as of December 31, 2024), while DPO for suppliers who did not opt for this method is 39 days (83 days as of December 31, 2024).

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## 17 Loans and financing

### 17.1 Balance breakdown (Parent Company)

|                                | Cost of debt (% p.a.) | 03/31/2025                     |            |           | 12/31/2024                     |            |           |
|--------------------------------|-----------------------|--------------------------------|------------|-----------|--------------------------------|------------|-----------|
|                                |                       | Principal and interest charges |            |           | Principal and interest charges |            |           |
|                                |                       | Current                        | Noncurrent | Total     | Current                        | Noncurrent | Total     |
| <b>Domestic currency (R\$)</b> |                       |                                |            |           |                                |            |           |
| Commercial note                | CDI + 0.65% to 1.30%  | 1,928,256                      | -          | 1,928,256 | -                              | 3,322,244  | 3,322,244 |
| (-) Borrowing costs            |                       | (20,630)                       | -          | (20,630)  | -                              | (26,819)   | (26,819)  |
| Total local currency           |                       | 1,907,626                      | -          | 1,907,626 | -                              | 3,295,425  | 3,295,425 |

### 17.2 Balance breakdown (Consolidated)

| Consolidated                         |   | 03/31/2025                     |                   |                   | 12/31/2024  |                  |                   |                       |
|--------------------------------------|---|--------------------------------|-------------------|-------------------|---|------------------|-------------------|-----------------------|
|                                      |   | Principal and interest charges |                   |                   | Principal and interest charges                        |                  |                   |                       |
|                                      |   |                                |                   |                   |   |                  |                   | Cost of debt (% p.a.) |
| Cost of debt (% p.a.)                |   | Current                        | Noncurrent        | Total             | Current   | Noncurrent       | Total             |                       |
| <b>Foreign currency (USD)</b>        |   |                                |                   |                   |   |                  |                   |                       |
| Citibank S.A.                        | CDI + 1.29% to 1.85%  | 1,128,206                      | 691,920           | 1,820,126         | CDI + 0.95% to 1.85%                                  | 821,681          | 1,116,106         | 1,937,787             |
| Sumitomo Mitsui Banking Corporation  | CDI + 1.48%   | -                              | -                 | -                 | CDI + 1.45% to 1.48%                                  | 295,149          | -                 | 295,149               |
| Bank of America                      | CDI + 1.09% to 1.8475%  | 305,887                        | 1,210,085         | 1,515,972         | CDI + 1.25% to 1.8475%                                | 747,928          | 1,337,855         | 2,085,783             |
| Bocom BBM                            | CDI + 1.48% to 1.71%  | 29,457                         | 77,957            | 107,414           | CDI + 1.45% to 1.71%                                  | 29,792           | 83,752            | 113,544               |
| Scotiabank                           | CDI + 1.05% to 1.85%  | 1,489,497                      | 1,800,199         | 3,289,696         | CDI + 1.35% to 1.85%                                  | 1,760,753        | 1,619,450         | 3,380,203             |
| Santander                            | CDI + 1.41% to 1.62%  | 155,503                        | 464,178           | 619,681           | CDI + 1.58% to 1.62%                                  | 160,155          | 498,497           | 658,652               |
| Safra                                | CDI + 1.70%   | 152,643                        | -                 | 152,643           | CDI + 1.70% to 1.75%                                  | 153,941          | -                 | 153,941               |
| (-) Borrowing costs                  |   | (310)                          | (344)             | (654)             |   | (270)            | (424)             | (694)                 |
| <b>Total foreign currency</b>        |   | <b>3,260,883</b>               | <b>4,243,995</b>  | <b>7,504,878</b>  |   | <b>3,969,129</b> | <b>4,655,236</b>  | <b>8,624,365</b>      |
| <b>Domestic currency (R\$)</b>       |   |                                |                   |                   |   |                  |                   |                       |
| Brazilian Development Bank (b)       | IPCA + 3.93% to 7.57% / TJLP + 2.02% to 2.88 / CDI + 0.05% to 0.21% | 889,422                        | 8,514,082         | 9,403,504         | IPCA + 3.93% to 5.32% / 7.57% / TJLP + 2.02% to 2.88% | 859,009          | 8,297,615         | 9,156,624             |
| Banco do Brasil                      | IPCA + 0.96% to 1.62%   | 73,319                         | 754,840           | 828,159           | IPCA + 0.96% to 1.62%                                 | 68,962           | 755,343           | 824,305               |
| Banco do Nordeste                    | IPCA + 1.30% to 11.00/ 2.50%  | 218,849                        | 2,728,564         | 2,947,413         | IPCA + 1.83% to 2.67%/ CDI + 2.18% and 2.50%          | 180,046          | 2,731,112         | 2,911,158             |
| Federal Savings and Loans Bank (CEF) | 6.00%   | 9,275                          | 14,555            | 23,830            | 6.00%   | 9,963            | 16,453            | 26,416                |
| CCEE/RGR/ANEEL (a)                   | 5.00%   | 27,879                         | 1,053,111         | 1,080,990         | 5.00%   | 27,593           | 1,059,464         | 1,087,057             |
| Santander                            | CDI + 1.10% to 1.62%  | 25,053                         | 630,000           | 655,053           | CDI + 1.62% to 1.65%                                  | 6,040            | 630,000           | 636,040               |
| China Construction Bank              | CDI + 0.97%   | 151,802                        | -                 | 151,802           | CDI + 0.97%   | 6,065            | 150,000           | 156,065               |
| Banco da Amazônia                    | IPCA + 1.68% to 2.05%   | 965                            | 135,256           | 136,221           | IPCA + 1.68% to 2.05%                                 | 387              | 135,256           | 135,643               |
| IBM                                  | CDI - 0.17%   | 11,578                         | -                 | 11,578            | CDI - 0.17%   | 17,142           | -                 | 17,142                |
| CELPAP                               | 6.80%   | 12,934                         | 22,085            | 35,019            | 6.80%   | 12,737           | 25,366            | 38,103                |
| BOCOM                                | CDI + 1.05%   | 6,608                          | 200,000           | 206,608           | CDI + 1.05%   | 97               | 200,000           | 200,097               |
| Commercial note                      | CDI + 0.65% to 1.40%  | 1,952,158                      | 400,000           | 2,352,158         | CDI + 1.40% to 1.65%                                  | 10,233           | 3,722,244         | 3,732,477             |
| Subtotal                             |   | 3,379,842                      | 14,452,493        | 17,832,335        |   | 1,198,274        | 17,722,853        | 18,921,127            |
| (-) Borrowing costs                  |   | (26,852)                       | (75,968)          | (102,820)         |   | (6,352)          | (99,859)          | (106,211)             |
| (-) Present value adjustment (a)     |   | -                              | (529,101)         | (529,101)         |   | -                | (534,710)         | (534,710)             |
| Subtotal                             |   | (26,852)                       | (605,069)         | (631,921)         |   | (6,352)          | (634,569)         | (640,921)             |
| <b>Total local currency</b>          |   | <b>3,352,990</b>               | <b>13,847,424</b> | <b>17,200,414</b> |   | <b>1,191,922</b> | <b>17,088,284</b> | <b>18,280,206</b>     |
| <b>Total</b>                         |   | <b>6,613,873</b>               | <b>18,091,419</b> | <b>24,705,292</b> |   | <b>5,161,051</b> | <b>21,743,520</b> | <b>26,904,571</b>     |

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(In thousands of reais)

- (a) Loan agreement through funds from the Overall Reversal Reserve (RGR), between subsidiary Equatorial Piauí and CCEE, as manager of the RGR. Under the terms of ANEEL Ruling No. 748/2016, the RGR manager grants a loan to the debtor using funds from the RGR, required to ensure the appropriate remuneration provided for in article 11 of the Ministry of Mines and Energy (MME) Administrative Ruling No. 388/2016, for the purpose of creating condition to continue appropriately providing the service. The indirect subsidiary Equatorial Piauí recognized the adjustment to present value of R\$674,930, using March 31, 2019 as the reporting date, and the discount rate, a rate that reflected the risk and terms of the funding available to the subsidiary in the market. At March 31, 2025, the present value adjustment balance corresponds to R\$529,101 (R\$534,710 at December 31, 2024).
- (b) The cost of the debt from BNDES, disbursed on March 28, 2025, to the subsidiaries Equatorial Piauí and Equatorial Alagoas, takes into account the effective swap rate. For additional information, please refer to Note 30.4.1 - Derivative Financial instruments.

## 17.3 Guarantees

### Foreign currency (USD)

Citibank S.A.  
Bank of America  
Bocom BBM  
Santander  
Scotiabank  
Safrá

### Guarantees

Collateral signature/Guarantee  
Collateral signature/Guarantee  
Collateral signature/Guarantee + Bank Letter of Guarantee  
Collateral signature/Guarantee  
Collateral signature/Guarantee  
Collateral signature/Guarantee

### Local currency

National Development Bank (BNDES)

Banco do Brasil

Banco do Nordeste

Federal Savings and Loans Bank (CEF)

CCEE/RGR/ANEEL

Santander

Banco da Amazônia

CELGPAP

IBM

Commercial note

Collateral signature/Guarantee + Escrow account + Receivables + Shares + Equipment +  
Concession rights + Credit rights  
Collateral signature/Guarantee + Escrow account + Receivables + Shares + Equipment +  
Concession rights  
Collateral signature/Guarantee + Bank Letter of Guarantee + Escrow account + Real property +  
Shares + Equipment + Concession rights + Credit rights  
Collateral signature/Guarantee + Receivables + Escrow account  
Receivables  
Collateral signature/Guarantee  
Bank Letter of Guarantee  
Receivables  
Collateral signature/Guarantee  
Collateral signature/Guarantee

## 17.4 Debt amortization schedule

At March 31, 2025, the installments related to the principal of loans and financing had the following maturities:

### Consolidated

| Maturity  | 03/31/2025        |             |
|---|-------------------|-------------|
|   | Amount            | %           |
| <b>Current</b>  | <b>6,613,873</b>  | <b>27%</b>  |
| 2026  | 2,005,528         | 8%          |
| 2027  | 5,181,659         | 21%         |
| 2028  | 1,284,302         | 5%          |
| 2029  | 990,968           | 4%          |
| From 2030 to 2048                                     | 9,234,375         | 37%         |
| <b>Subtotal</b>                                       | <b>18,696,832</b> | <b>75%</b>  |
| Borrowing costs/present value adjustment (noncurrent) | (605,413)         | (2%)        |
| <b>Noncurrent</b>                                     | <b>18,091,419</b> | <b>73%</b>  |
| <b>Total</b>  | <b>24,705,292</b> | <b>100%</b> |

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 17.5 Changes in loans and financing

Changes in loans and financing are as follows:

#### Parent Company

|                                      | Local currency      |                        | Total            |
|--------------------------------------|---------------------|------------------------|------------------|
|                                      | Current liabilities | Noncurrent liabilities |                  |
| <b>Balances at December 31, 2024</b> | -                   | 3,295,425              | 3,295,425        |
| Charges                              | 271,043             | (165,031)              | 106,012          |
| Transfers                            | 3,130,394           | (3,130,394)            | -                |
| Principal amortization (a)           | (1,381,845)         | -                      | (1,381,845)      |
| Interest payments (a)                | (118,155)           | -                      | (118,155)        |
| Borrowing costs (b)                  | 6,189               | -                      | 6,189            |
| <b>Balances at March 31, 2025</b>    | <b>1,907,626</b>    | <b>-</b>               | <b>1,907,626</b> |

- (a) On March 28, 2025, an extraordinary amortization of the 1<sup>st</sup> Commercial Note occurred, amounting to R\$1,500,000; and
- (b) This refers to changes in borrowing costs, with positive meaning amortization and negative meaning addition.

#### Consolidated

|   | Local currency      |                        | Foreign currency (USD) |                        | Total             |
|---|---------------------|------------------------|------------------------|------------------------|-------------------|
|   | Current liabilities | Noncurrent liabilities | Current liabilities    | Noncurrent liabilities |                   |
| <b>Balances at December 31, 2024</b>      | 1,191,922           | 17,088,284             | 3,969,129              | 4,655,236              | 26,904,571        |
| Inflows (Note 17.6)                       | 14,118              | 377,901                | -                      | 593,143                | 985,162           |
| Charges                                   | 536,126             | (179,199)              | 106,774                | -                      | 463,701           |
| Monetary and foreign exchange differences | 11,490              | 114,692                | (272,849)              | (314,090)              | (460,757)         |
| Transfers                                 | 3,549,787           | (3,549,787)            | 690,264                | (690,264)              | -                 |
| Principal amortization charges            | (1,656,999)         | -                      | (1,158,192)            | -                      | (2,815,191)       |
| Interest payments                         | (307,633)           | -                      | (74,313)               | -                      | (381,946)         |
| Borrowing costs (a)                       | 7,858               | (4,467)                | 70                     | (30)                   | 3,431             |
| Present value adjustment (b)              | 6,321               | -                      | -                      | -                      | 6,321             |
| <b>Balances at March 31, 2025</b>         | <b>3,352,990</b>    | <b>13,847,424</b>      | <b>3,260,883</b>       | <b>4,243,995</b>       | <b>24,705,292</b> |

- (a) This refers to changes in borrowing costs, with positive meaning amortization and negative meaning addition; and
- (b) This refers to changes in adjustment to present of indirect subsidiaries Equatorial Piauí and Equatorial Goiás, with positive meaning amortization and negative meaning addition.

### 17.6 Inflows

| Subsidiary                                     | Institution           | Inflow  | Inflow date | Payment of interest | Amortization | Allocation of fund | Financial charges (p.a.) | Effective rate of derivatives (p.a.) |
|--|-----------------------|---------|-------------|---------------------|--------------|--------------------|--------------------------|--------------------------------------|
| Equatorial Maranhão                            | Scotiabank            | 106,920 | Jan-25      | Semiannual          | Bullet       | Working capital    | USD + 5.2780%            | CDI + 1.05%                          |
| Equatorial Maranhão                            | Scotiabank            | 186,223 | Feb-25      | Semiannual          | Bullet       | Working capital    | USD + 5.2710%            | CDI + 1.05%                          |
| Ribeiro Goncalves Solar SPE Holding S.A.       | Safra                 | 150,000 | Feb-25      | Bullet              | Bullet       | Working capital    | USD + 6.87%              | CDI + 1.70%                          |
| Ribeiro Goncalves Solar SPE Holding S.A. SPE08 | Santander             | 150,000 | Feb-25      | Bullet              | Bullet       | Working capital    | USD + 6.20%              | CDI + 1.41%                          |
| Ribeiro Gonçalves Solar I                      | Banco do Brasil (FDA) | 12,721  | Feb-25      | Semiannual          | Semiannual   | Investment         | IPCA + 1.619%            | N/A                                  |
| Equatorial Piauí                               | BNB                   | 49,300  | Feb-25      | Monthly             | Monthly      | Investment         | IPCA + 5.3430%           | N/A                                  |
| Equatorial Piauí                               | BNDES                 | 259,998 | Mar-25      | Monthly             | Monthly      | Investment         | IPCA + 7.52%             | CDI + 0.05%                          |
| Equatorial Alagoas                             | BNDES                 | 70,000  | Mar-25      | Monthly             | Monthly      | Investment         | IPCA + 7.71%             | CDI + 0.21%                          |
|  |                       | 985,162 |             |                     |              |                    |                          |                                      |

## Equatorial S.A. and Consolidated

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March 31, 2025

(In thousands of reais)

### 17.7 Loan and financing covenants

Loans and financing entered into by the Company and its subsidiaries have personal guarantees and/or receivables and/or pledge of shares and/or financial investments (escrow accounts), and nonfinancial and financial covenants. Failure to comply with such covenants during the calculation period may result in early maturity of contracts.

Below are the financial covenants of loan and financing agreements of the Company and its subsidiaries, with a quarterly computation period for the subsidiaries:

#### Equatorial S.A.

##### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

##### Commercial note

3.2

#### Equatorial Maranhão

##### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

##### Scotiabank

2.3

##### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

##### Citibank

2.3

#### Equatorial Pará

##### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <=4.5

##### Scotiabank

1.5

##### BofA

1.5

#### Equatorial Alagoas

##### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

##### Santander

2.8

##### NCE Santander

2.8

##### BofA

2.8

##### Citibank

2.8

##### Scotiaban k

2.8

#### Equatorial Piauí

##### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

##### Santander

3.6

##### Scotiabank

3.6

##### BofA

3.6

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

The Company is a guarantor for the following loans and financing, in which *covenants* are calculated on a consolidated basis:

### Equatorial Piauí

#### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

#### Scotiabank

(a)

3.6

### CEEE-D

#### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

#### BofA (a)

3.6

#### Commercial note (a)

3.6

#### Citibank (a)

3.6

#### Santander

3.2

### CEA

#### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

#### Scotiabank

(a)

3.6

#### Citibank (a)

3.6

### Equatorial Goiás

#### Covenants - Loans

1<sup>st</sup> Net debt/EBITDA: <= 4.5

#### BofA

3.2

#### Santander

3.2

(a) EBITDA does not include the equity pickup pro forma adjustment related to the results of the last 12 months from the acquisition of SABESP, which will be gradually reflected in the Company's consolidation over the next 12 months.

The indicators above faithfully follow the concepts of contractual net debt and contractual EBITDA, as agreed upon and recorded in the contract documents. This information is solely aimed at disclosing the indicators computed in conformity with the definitions hereunder.

In the period ended March 31, 2025, the Company and its subsidiaries continued to comply with all obligations and within the limits established in the contracts.

In addition to the indicators mentioned above, the Company has financial covenants with the National Development Bank (BNDES) whose verification is annual, with independent auditor's assurance, to be delivered by May 31 of the subsequent year. In the year ended December 31, 2024, the Company continued to comply with all obligations and limits set down in the contracts, except for indirect subsidiary Serras Holding S.A. Since it expected to fail to meet the DSCR, this indirect subsidiary obtained authorization from the BNDES for the temporary waiver to achieve this ratio in 2024. The next requirement for the calculation and verification of said ratio will occur based on the annual financial statements for 2025.

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 18 Debentures

#### 18.1 Changes in debentures

Changes in debentures for the period are as follows:

##### Parent Company

|                                      | Current liabilities | Noncurrent liabilities | Total            |
|--------------------------------------|---------------------|------------------------|------------------|
| <b>Balances at December 31, 2024</b> | -                   | 285,891                | 285,891          |
| Inflows (Note 18.2)                  | -                   | 1,500,000              | 1,500,000        |
| Charges                              | 15,262              | -                      | 15,262           |
| Transfers                            | (4,258)             | 4,258                  | -                |
| Borrowing costs (a)                  | 980                 | (4,639)                | (3,659)          |
| <b>Balances at March 31, 2025</b>    | <b>11,984</b>       | <b>1,785,510</b>       | <b>1,797,494</b> |

- (a) This refers to changes in borrowing costs, with positive meaning amortization and negative meaning addition.

At March 31, 2025, the Company has the following issues of debentures:

| Issue           | Characteristics | Series          | Guarantees | Issued amount | Nominal cost     | Issue date | Maturity | Balances at March 31, 2025 |                        |                  |
|-----------------|-----------------|-----------------|------------|---------------|------------------|------------|----------|----------------------------|------------------------|------------------|
|                 |                 |                 |            |               |                  |            |          | Current liabilities        | Noncurrent liabilities | Total            |
| 5 <sup>th</sup> | (1)/(3)/(4)     | 2 <sup>nd</sup> | N/A        | 300,000       | CDI + 1.70% p.a. | Dec/21     | Dec/28   | 7,921                      | 289,220                | 297,141          |
| 7 <sup>th</sup> | (1)/(3)/(4)     | Single          | N/A        | 1,500,000     | CDI + 0.72% p.a. | Mar/25     | Mar/30   | 4,063                      | 1,496,290              | 1,500,353        |
| <b>Total:</b>   |                 |                 |            |               |                  |            |          | <b>11,984</b>              | <b>1,785,510</b>       | <b>1,797,494</b> |

- (1) Public issue of junior unsecured debentures;  
 (3) Nonconvertible into shares;  
 (4) Non-privileged debentures.

##### Consolidated

|                                      | Current liabilities | Noncurrent liabilities | Total             |
|--------------------------------------|---------------------|------------------------|-------------------|
| <b>Balances at December 31, 2024</b> | 1,219,349           | 27,703,158             | 28,922,507        |
| Inflows (Note 18.2)                  | -                   | 1,500,000              | 1,500,000         |
| Charges                              | 699,366             | 21,490                 | 720,856           |
| Monetary variation                   | 5,997               | 309,479                | 315,476           |
| Amortization of principal (a)        | (1,127,511)         | -                      | (1,127,511)       |
| Transfers                            | 1,128,714           | (1,128,714)            | -                 |
| Interest payments (a)                | (602,587)           | -                      | (602,587)         |
| Borrowing costs (b)                  | 13,508              | (9,159)                | 4,349             |
| <b>Balances at March 31, 2025</b>    | <b>1,336,836</b>    | <b>28,396,254</b>      | <b>29,733,090</b> |

- (a) On February 17, 2025, an early redemption of the 9th issue of debentures of subsidiary Equatorial Maranhão was carried out, amounting to R\$311,579, as well as a partial extraordinary amortization of the 6th issue of debentures of subsidiary Equatorial Pará, totaling R\$750,000; and
- (b) This refers to changes in borrowing costs, with positive meaning amortization and negative meaning addition.



# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)  
March 31, 2025  
(In thousands of reais)

At March 31, 2025, the Company's direct and indirect subsidiaries have the following issues of debentures:

| Subsidiary  | Issue                      | Characteristics         | Series         | Issued amount | Nominal cost        | Issue date | Maturity | Balances at March 31, 2025 |                        |            |
|---|----------------------------|-------------------------|----------------|---------------|---------------------|------------|----------|----------------------------|------------------------|------------|
|   |                            |                         |                |               |                     |            |          | Current liabilities        | Noncurrent liabilities | Total      |
| EQTL PA   | 6 <sup>th</sup>            | (1)/(3)/(4)             | Single         | 1,350,000     | CDI + 1.40% p.a.    | June/22    | May/28   | 29,173                     | 625,664                | 654,837    |
| EQTL PA   | 7 <sup>th</sup>            | (1)/(3)/(4)             | Single         | 1,000,000     | CDI + 0.95% p.a.    | Aug/24     | Aug/30   | 18,869                     | 997,519                | 1,016,388  |
| EQTL PA   | 8 <sup>th</sup> (b)        | (1)/(3)/(4)             | Single         | 1,475,000     | CDI + 0.38% p.a.    | Dec/24     | Dec/36   | 25,637                     | 1,462,121              | 1,487,758  |
| EQTL MA   | 10 <sup>th</sup>           | (1)/(3)/(4)/(5)         | Single         | 300,000       | IPCA + 6.30% p.a.   | Dec/23     | Dec/31   | 4,515                      | 316,205                | 320,720    |
| EQTL MA   | 11 <sup>th</sup>           | (1)/(3)/(4)             | Single         | 500,000       | CDI + 0.95% p.a.    | May/24     | May/30   | 22,716                     | 498,305                | 521,021    |
| EQTL MA   | 12 <sup>th</sup> (b)       | (1)/(3)/(4)             | Single         | 550,000       | CDI + 0.285% p.a.   | Oct/24     | Sept/36  | (316)                      | 551,952                | 551,636    |
| EQTL PI   | 1 <sup>st</sup>            | (1)/(3)/(4)             | Single         | 400,000       | CDI + 1.37% p.a.    | Dec/18     | Dec/26   | 16,618                     | 400,000                | 416,618    |
| EQTL PI   | 3 <sup>rd</sup> (b)        | (1)/(3)/(4)/(5)         | Single         | 300,000       | CDI + 0.41% p.a.    | Oct/24     | Sept/36  | (171)                      | 300,932                | 300,761    |
| EQTL AL   | 1 <sup>st</sup>            | (1)/(3)/(4)             | 1 <sup>a</sup> | 200,000       | CDI + 1.635% p.a.   | Oct/22     | Oct/27   | 12,074                     | 200,000                | 212,074    |
| EQTL AL   | 1 <sup>st</sup> (a)<br>(b) | (1)/(3)/(4)/(5)         | 2 <sup>a</sup> | 100,000       | CDI + 0.74% p.a.    | Oct/22     | Oct/34   | 2,860                      | 110,323                | 113,183    |
| EQTL T  | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)         | Single         | 800,000       | IPCA + 4.92% p.a.   | Mar/21     | Mar/36   | 66,783                     | 850,007                | 916,790    |
| SPE 1   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | Single         | 55,000        | IPCA + 4.85% p.a.   | Feb/19     | Jan/33   | 7,387                      | 56,034                 | 63,421     |
| SPE 2   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | Single         | 45,000        | IPCA + 4.85% p.a.   | Feb/19     | Jan/33   | 6,909                      | 45,834                 | 52,743     |
| SPE 3   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | 1 <sup>a</sup> | 45,000        | IPCA + 4.80% p.a.   | Feb/19     | Jan/33   | 4,924                      | 47,221                 | 52,145     |
| SPE 3   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | 2 <sup>a</sup> | 45,000        | IPCA + 4.65% p.a.   | Feb/19     | Jan/34   | 6,125                      | 40,697                 | 46,822     |
| SPE 5   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | Single         | 66,000        | IPCA + 4.85% p.a.   | May/19     | Apr/39   | 3,583                      | 86,081                 | 89,664     |
| SPE 8   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | 1 <sup>a</sup> | 102,000       | IPCA + 4.85% p.a.   | Apr/19     | Apr/39   | 5,312                      | 130,094                | 135,406    |
| SPE 8   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | 2 <sup>a</sup> | 87,000        | IPCA + 4.85% p.a.   | Apr/19     | Apr/39   | 4,982                      | 116,853                | 121,835    |
| CEEE-D  | 1 <sup>st</sup>            | (1)/(3)/(4)/(6)         | 1 <sup>a</sup> | 1,200,000     | CDI + 1.5% p.a.     | Aug/21     | Aug/26   | 308,113                    | 295,550                | 603,663    |
| CEEE-D  | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | 2 <sup>a</sup> | 300,000       | IPCA + 5.4% p.a.    | Aug/21     | Sept/29  | 2,138                      | 372,056                | 374,194    |
| CEEE-D  | 2 <sup>nd</sup> (a)<br>(b) | (1)/(3)/(4)/(5)/(6)     | 1 <sup>a</sup> | 250,000       | CDI + 1.08% p.a.    | Dec/22     | Dec/29   | 5,525                      | 281,217                | 286,742    |
| CEEE-D  | 3 <sup>rd</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | Single         | 180,000       | IPCA + 6.50% p.a.   | Aug/23     | July/30  | 1,543                      | 191,561                | 193,104    |
| CEEE-D  | 4 <sup>th</sup>            | (1)/(3)/(4)/(6)         | Single         | 1,000,000     | CDI + 1.65% p.a.    | Dec/23     | Dec/29   | 40,283                     | 997,648                | 1,037,931  |
| CEEE-D  | 5 <sup>th</sup> (a)<br>(b) | (1)/(3)/(4)/(5)/(6)     | Single         | 250,000       | CDI + 0.29% p.a.    | June/24    | May/36   | 5,191                      | 253,242                | 258,433    |
| CEEE-D  | 6 <sup>a</sup>             | (1)/(3)/(4)/(6)         | Single         | 500,000       | CDI + 1.05% p.a.    | Aug/24     | Aug/30   | 9,520                      | 498,537                | 508,057    |
| CEEE-D  | 7 <sup>th</sup> (b)        | (1)/(3)/(4)/(5)/(6)     | Single         | 420,000       | CDI + 0.24% p.a.    | Oct/24     | Sept/36  | (251)                      | 421,342                | 421,091    |
| CSA   | 1 <sup>st</sup>            | (1)/(3)/(4)/(6)         | 1 <sup>a</sup> | 1,003,000     | CDI + 1.55% p.a.    | Dec/21     | June/27  | 140,550                    | 251,870                | 392,420    |
| CSA   | 2 <sup>nd</sup>            | (1)/(3)/(4)/(5)/(6)/(7) | Single         | 955,000       | IPCA + 6.79% p.a.   | Nov/23     | Oct/52   | (224)                      | 1,118,819              | 1,118,595  |
| EQTL GO   | 3 <sup>rd</sup>            | (1)/(3)/(4)/(5)/(6)     | Single         | 1,000,000     | IPCA + 7.1% p.a.    | May/23     | Apr/31   | 29,093                     | 1,066,537              | 1,095,630  |
| EQTL GO   | 4 <sup>th</sup>            | (1)/(3)/(4)/(5)/(6)     | 2 <sup>a</sup> | 480,000       | IPCA + 6.4407% p.a. | Oct/23     | Oct/31   | 14,726                     | 518,806                | 533,532    |
| EQTL GO   | 4 <sup>th</sup>            | (1)/(3)/(4)/(5)/(6)     | 3 <sup>a</sup> | 720,000       | IPCA + 6.6789% p.a. | Oct/23     | Oct/35   | 22,892                     | 778,209                | 801,101    |
| EQTL GO   | 4 <sup>th</sup>            | (1)/(3)/(4)/(6)         | 1 <sup>a</sup> | 1,852,910     | CDI + 1.65% p.a.    | Nov/23     | Oct/29   | 103,671                    | 1,823,099              | 1,926,770  |
| EQTL GO   | 5 <sup>th</sup>            | (1)/(3)/(4)/(6)         | Single         | 2,005,522     | CDI + 1.05%         | Apr/24     | Mar/30   | 6,799                      | 2,000,837              | 2,007,636  |
| EQTL GO   | 6 <sup>th</sup> (a)<br>(b) | (1)/(3)/(4)/(5)/(6)     | 1 <sup>a</sup> | 950,000       | CDI + 0.30%         | June/24    | May/36   | 19,550                     | 963,794                | 983,344    |
| EQTL GO   | 7 <sup>th</sup>            | (1)/(3)/(4)/(6)         | Single         | 1,000,000     | CDI + 1.00%         | Aug/24     | Aug/30   | 18,835                     | 997,050                | 1,015,885  |
| EQTL GO   | 8 <sup>th</sup>            | (1)/(3)/(4)/(6)         | 1 <sup>a</sup> | 1,392,150     | CDI + 1.00%         | Oct/24     | Sept/30  | 7,736                      | 1,392,150              | 1,399,886  |
| EQTL GO   | 8 <sup>th</sup> (b)        | (1)/(3)/(4)/(5)/(6)     | 2 <sup>a</sup> | 800,000       | CDI + 0.27%         | Oct/24     | Sept/36  | 201                        | 809,745                | 809,946    |
| EQTL GO   | 9 <sup>th</sup>            | (1)/(3)/(4)/(6)         | Single         | 1,000,000     | CDI + 0.92%         | Nov/24     | Nov/31   | 41,874                     | 996,427                | 1,038,301  |
| CEA   | 1 <sup>st</sup>            | (1)/(3)/(4)/(6)         | Single         | 500,000       | CDI + 1.80% p.a.    | Dec/21     | July/28  | 14,256                     | 615,867                | 630,123    |
| CEA   | 2 <sup>nd</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | Single         | 195,000       | IPCA + 6.50% p.a.   | Aug/23     | July/30  | 1,812                      | 208,154                | 209,966    |
| CEA   | 3 <sup>rd</sup>            | (1)/(3)/(4)/(6)         | Single         | 200,000       | CDI + 1.60% p.a.    | Oct/23     | Sept/26  | (170)                      | 199,915                | 199,745    |
| CEA   | 4 <sup>th</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | Single         | 200,000       | IPCA + 6.75% p.a.   | Dec/23     | Dec/33   | 3,252                      | 209,052                | 212,304    |
| CEA   | 5 <sup>th</sup>            | (1)/(3)/(4)/(6)         | Single         | 270,000       | CDI + 1.20% p.a.    | June/24    | May/29   | 12,693                     | 269,294                | 281,987    |
| CEA   | 6 <sup>th</sup>            | (1)/(3)/(4)/(6)         | Single         | 275,000       | CDI + 1.20% p.a.    | Sept/24    | Sept/29  | 2,072                      | 274,220                | 276,292    |
| CEA   | 7 <sup>th</sup> (b)        | (1)/(3)/(4)/(5)/(6)     | Single         | 250,000       | CDI + 0.51% p.a.    | Dec/24     | Dec/36   | 4,447                      | 247,943                | 252,390    |
| Echoenergia Participações S.A.  | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 180,000       | IPCA + 6.90% p.a.   | June/20    | June/30  | 34,708                     | 193,705                | 228,413    |
| Echoenergia Participações S.A.  | 2 <sup>nd</sup> (a)        | (1)/(3)/(4)/(5)         | 2 <sup>a</sup> | 140,000       | IPCA + 4.75% p.a.   | Jan/21     | Jan/31   | 56,321                     | 95,452                 | 151,773    |
| Ventos de São Clemente Holding S.A.   | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 180,000       | IPCA + 8.00% p.a.   | Apr/17     | Oct/30   | 28,075                     | 164,048                | 192,123    |
| Ventos de São Clemente Holding S.A.   | 2 <sup>nd</sup> (a)        | (1)/(3)/(4)/(5)         | Single         | 20,000        | IPCA + 7.06 % p.a.  | Apr/20     | Dec/29   | 3,250                      | 14,550                 | 17,800     |
| Serras Holding S.A.   | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 40,000        | IPCA + 7.64% p.a.   | July/18    | July/32  | 8,015                      | 36,208                 | 44,223     |
| São Jorge Holding S.A.  | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 45,000        | IPCA + 9.00% p.a.   | May/17     | July/28  | 10,905                     | 45,439                 | 56,344     |
| Vila Piauí 1 Empreendimentos e Participações S.A.                                     | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 43,000        | IPCA + 5.95% p.a.   | July/20    | June/35  | 3,423                      | 32,400                 | 35,823     |
| Vila Piauí 2 Empreendimentos e Participações S.A.                                     | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 44,000        | IPCA + 5.95% p.a.   | July/20    | June/35  | 4,038                      | 33,423                 | 37,461     |
| Serra do Mel Holding S.A.   | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 142,000       | IPCA + 5.29% p.a.   | Mar/21     | Dec/35   | 2,383                      | 127,252                | 129,635    |
| Barreiras Holding S.A   | 1 <sup>st</sup> (a)        | (1)/(3)/(4)/(5)/(6)     | 1 <sup>a</sup> | 950,000       | IPCA + 6.8413% p.a. | Apr/24     | Mar/44   | 117,336                    | 899,057                | 1,016,393  |
| Ribeiro Gonçalves Solar Holding   | 1 <sup>st</sup> (a)        | (1)/(3)/(5)/(6)/(7)     | Single         | 100,000       | IPCA + 7.545% p.a.  | Sept/24    | Nov/41   | 2,291                      | 80,427                 | 82,718     |
| <b>Subtotal</b>   |                            |                         |                |               |                     |            |          | 1,324,852                  | 26,610,744             | 27,935,596 |
| Debentures issued by the parent company – refer to information under "Parent Company" |                            |                         |                |               |                     |            |          |                            |                        |            |
| <b>Total – Consolidated</b>   |                            |                         |                |               |                     |            |          | 11,984                     | 1,785,510              | 1,797,494  |
|   |                            |                         |                |               |                     |            |          | 1,336,836                  | 28,396,254             | 29,733,090 |

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

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(In thousands of reais)

- (1) Public issue of junior unsecured debentures
- (3) Nonconvertible into shares
- (4) Non-privileged debentures
- (5) Tax exempt debentures
- (6) Personal guarantee; and
- (7) Security interest.

- (a) All the proceeds were invested in accordance with the indenture; and
- (b) The cost of the swap short position.

According to article 2 of Law No. 12431, of June 24, 2011, as amended by Decree No. 8874, of October 11, 2016, and subsequently by Decree No. 11964, of March 26, 2024, the issuers of tax exempt debentures are required to invest all the funds raised in the issue of debentures to cover expenses already incurred and/or to be incurred in connection with the projects classified or filed with the Ministry of Mines and Energy (MME). The purpose of tax exempt debentures is to raise funds for infrastructure projects, and all the proceeds were used by the Company's subsidiaries for that purpose.

## 18.2 Inflows

| Subsidiaries       | Issue                                 | Inflow    | Inflow date | Payment of interest | Amortization | Allocation of fund | Financial charges (p.a.) | Effective rate of derivatives (p.a.) |
|--------------------|---------------------------------------|-----------|-------------|---------------------|--------------|--------------------|--------------------------|--------------------------------------|
| Equatorial Energia | 7 <sup>th</sup> issue – Single series | 1,500,000 | Mar/25      | Semiannual          | Annual       | Working capital    | CDI + 0.72%              | N/A                                  |

## 18.3 Guarantees

| Subsidiary  | Guarantees  |
|---|---|
| Equatorial Transmissão 1                          | Collateral signature/Guarantee  |
| Equatorial Transmissão 2                          | Collateral signature/Guarantee  |
| Equatorial Transmissão 3                          | Collateral signature/Guarantee  |
| Equatorial Transmissão 5                          | Collateral signature/Guarantee  |
| Equatorial Transmissão 7                          | Collateral signature/Guarantee  |
| Equatorial Transmissão 8                          | Collateral signature/Guarantee  |
| CEEE-D  | Collateral signature/Guarantee  |
| CSA   | Collateral signature/Guarantee + Receivables                                      |
| Equatorial Goiás                                  | Collateral signature/Guarantee  |
| CEA   | Collateral signature/Guarantee  |
| Echoenergia Participações S.A.                    | Bank Letter of Guarantee  |
| Ventos de São Clemente Holding S.A.               | Collateral signature/Guarantee + Escrow Account +Receivables + Shares + Equipment |
| Serras Holding S.A.                               | Receivables + Escrow Account + Shares + Equipment                                 |
| São Jorge Holding S.A.                            | Escrow Account + Receivables + Shares + Equipment                                 |
| Vila Piauí 1 Empreendimentos e Participações S.A. | Bank Letter of Guarantee+ Escrow Account + Receivables + Shares + Equipment       |
| Vila Piauí 2 Empreendimentos e Participações S.A. | Bank Letter of Guarantee+ Escrow Account + Receivables + Shares + Equipment       |
| Serra do Mel Holding S.A.                         | Bank Letter of Guarantee+ Escrow Account + Receivables + Shares + Equipment       |
| Barreiras Holding S.A.                            | Collateral signature/Guarantee + Escrow account                                   |
| Ribeiro Gonçalves Solar Holding                   | Collateral signature/Guarantee + Escrow Account +Receivables + Shares + Equipment |

## 18.4 Debt amortization schedule

### Parent Company

| Maturity  | 03/31/2025 |      |
|---|------------|------|
|   | Amount     | %    |
| Current   | 11,984     | 1%   |
| 2026  | 150,000    | 8%   |
| 2027  | 650,000    | 36%  |
| 2028  | 500,000    | 28%  |
| Up to 2030  | 500,000    | 28%  |
| Subtotal  | 1,800,000  | 100% |
| Borrowing costs/present value adjustment (noncurrent) | (14,490)   | -1%  |
| Noncurrent  | 1,785,510  | 99%  |
| Total   | 1,797,494  | 100% |

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

## Consolidated

| Maturity  | 03/31/2025        |             |
|---|-------------------|-------------|
|   | Amount            | %           |
| <b>Current</b>  | <b>1,336,836</b>  | <b>4%</b>   |
| 2026  | 1,396,792         | 5%          |
| 2027  | 2,104,559         | 7%          |
| 2028  | 5,291,257         | 18%         |
| 2029  | 5,515,305         | 19%         |
| From 2029 to 2052                                     | 14,479,070        | 48%         |
| <b>Subtotal</b>                                       | <b>28,786,983</b> | <b>97%</b>  |
| Borrowing costs/present value adjustment (noncurrent) | (390,729)         | -1%         |
| <b>Noncurrent</b>                                     | <b>28,396,254</b> | <b>96%</b>  |
| <b>Total</b>  | <b>29,733,090</b> | <b>100%</b> |

## 18.5 Debenture covenants

The debentures entered into by the Company and its subsidiaries have security interest, personal guarantee, and non-financial and financial covenants. Failure to comply with such covenants during the calculation period may result in early maturity of contracts. The financial covenants with quarterly calculation period are the following:

### Equatorial S.A.

| Debenture covenants                    | 5th debentures | 7th debentures |
|--|----------------|----------------|
| 1 <sup>st</sup> Net debt/EBITDA: <=4.5 | 3.2            | 3.2            |

### Equatorial Pará

| Debenture covenants                     | 6th debentures | 7th debentures | 8th debentures |
|---|----------------|----------------|----------------|
| 1 <sup>st</sup> Net debt/EBITDA: <= 4.5 | 1.5            | 1.5            | 1.5            |

### Equatorial Maranhão

| Debenture covenants                    | 9th debentures | 10th debentures | 11th debentures | 12th debentures |
|--|----------------|-----------------|-----------------|-----------------|
| 1 <sup>st</sup> Net debt/EBITDA: <=4.5 | 2.3            | 2.3             | 2.3             | 2.3             |

### Equatorial Piauí

| Debenture covenants                     | 1 <sup>st</sup> debentures | 3 <sup>rd</sup> debentures |
|---|----------------------------|----------------------------|
| 1 <sup>st</sup> Net debt/EBITDA: <= 4.5 | 3.6                        | 3.6                        |

### Equatorial Alagoas

| Debenture covenants                     | 1 <sup>st</sup> debentures |
|---|----------------------------|
| 1 <sup>st</sup> Net debt/EBITDA: <= 4.5 | 2.8                        |

### Equatorial Transmissão

| Debenture covenants                    | 1 <sup>st</sup> debentures |
|--|----------------------------|
| 1 <sup>st</sup> Net debt/EBITDA: <=5.0 | 4.0                        |

### SPEs

| Debenture covenants            | SPE 01 | SPE 02 | SPE 03 | SPE 05 | SPE 08 |
|--------------------------------|--------|--------|--------|--------|--------|
| Net debt/EBITDA Company: <=4.5 | 3.6    | 3.3    | 3.0    | 3.2    | 3.4    |

The Company is a guarantor for the following issues, whose covenants are calculated on a consolidated basis:

| Debenture covenants                    | CEEE-D<br>(1st debentures) (a) | CEEE-D*<br>(2nd, 3rd, 4th, 5th, 6th and 7th debentures) | CEA*<br>(1 <sup>st</sup> , 2nd, 3rd, 4th, 5th, 6th and 7th debentures) | CSA*<br>(1st and 2nd debentures) | EQTL GO*<br>(3rd, 4th, 5th, 6th, 7th, 8th and 9th debentures) |
|--|--------------------------------|---|--|----------------------------------|---|
| 1 <sup>st</sup> Net debt/EBITDA: <=4.5 | 3.6                            | 3.2   | 3.2  | 3.2                              | 3.2   |

- (a) EBITDA does not include the equity pickup pro forma adjustment related to the results of the last 12 months from the acquisition of SABESP, which will be gradually reflected in the Company's consolidation over the next 12 months.

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

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As at March 31, 2025, the Company and its subsidiaries remained within the limits stipulated in the contracts, with the exception of indirect subsidiary Serras Holding S.A. This indirect subsidiary obtained authorization for exemption from compliance with this ratio in 2024 for the 1st issue of debentures of Serras Holding S.A. The next requirement for the calculation and verification of said ratio will occur based on the annual financial statements for 2025.

### 19 Taxes and contributions payable (Consolidated)

|  | 03/31/2025       | 12/31/2024       |
|--|------------------|------------------|
| <b>Current</b>                               |                  |                  |
| ICMS   | 564,245          | 535,349          |
| ICMS financing (a)                           | 134,774          | 123,172          |
| PIS and COFINS                               | 257,684          | 232,664          |
| Social charges and other                     | 60,191           | 81,231           |
| Other  | 192,399          | 204,325          |
| <b>Total current</b>                         | <b>1,209,293</b> | <b>1,176,741</b> |
| <b>Noncurrent</b>                            |                  |                  |
| ICMS   | 88,854           | 88,395           |
| ICMS financing (a)                           | 2,650,891        | 2,633,104        |
| Other  | 272,149          | 296,208          |
| <b>Total noncurrent</b>                      | <b>3,011,894</b> | <b>3,017,707</b> |
| <b>Total taxes and contributions payable</b> | <b>4,221,187</b> | <b>4,194,448</b> |

- (a) Balances related to indirect subsidiaries Equatorial Pará and CEEE-D in the amounts of R\$27,702 and R\$2,757,963, respectively, as of March 31, 2025, totaling R\$2,785,665 (Equatorial Pará and CEEE-D in the amounts of R\$28,376 and R\$2,727,900, respectively, totaling R\$2,756,276, as of December 31, 2024).

It should be mentioned that the ICMS financing balance relating subsidiary CEEE-D is in accordance with the Assumption of Debt Payment Obligation Agreement and Other Covenants, executed on December 7, 2020, under which CEEE-D assigned and transferred to its former parent company, CEEE-Par, the assumption of the ICMS tax debt obligation, in the amount of R\$2,778,735. This transaction took place through the capitalization by CEEE-Par, in CEEE-D, of the credits arising from this obligation, which, as a result of the assumption of the payment obligation, will be considered fully settled in the amount previously considered.

Of the remaining balance, R\$43,286 refer to ordinary installment payments, and R\$2,714,677 refer to the installment payment made with the Rio Grande do Sul State Finance Department ("SEFAZ/RS"), pursuant to Decree No. 55577/2020 ("REFAZ Energia Elétrica" Program), whose payment was divided into 180 monthly installments restated by reference to the SELIC rate. As provided for in item IV of article 4, there is the possibility of a 60% reduction in fine and interest charges conditional on the total or partial settlement of the debt. Possible discounts are shown in the table below:

|              | Installment payments without discounts | Discounts        | Installment payments with discounts |
|--------------|--|------------------|-------------------------------------|
| Principal    | 1,447,191                              | -                | 1,447,191                           |
| Fine         | 385,208                                | (231,125)        | 154,083                             |
| Interest     | 882,278                                | (529,367)        | 352,911                             |
| <b>Total</b> | <b>2,714,677</b>                       | <b>(760,492)</b> | <b>1,954,185</b>                    |

### ICMS installment payment schedule

|                             | 03/31/2025       |             |
|-----------------------------|------------------|-------------|
|                             | Amount           | %           |
| <b>Current</b>              | <b>134,774</b>   | <b>5%</b>   |
| 2026                        | 87,126           | 3%          |
| 2027                        | 111,364          | 4%          |
| 2028                        | 118,704          | 4%          |
| 2029                        | 125,744          | 5%          |
| From 2030 to 2031           | 2,207,953        | 79%         |
| <b>Noncurrent</b>           | <b>2,650,891</b> | <b>95%</b>  |
| <b>Total ICMS financing</b> | <b>2,785,665</b> | <b>100%</b> |

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)  
March 31, 2025  
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## 20 Current and deferred income and social contribution taxes

### 20.1 Breakdown of deferred income and social contribution taxes

|   | 03/31/2025         | 12/31/2024         |
|---|--------------------|--------------------|
| Income tax loss   | 2,025,883          | 2,027,238          |
| Social contribution tax loss                                    | 653,223            | 685,729            |
| <b>Temporary differences:</b>                                   |                    |                    |
| Provision for contingencies                                     | 478,072            | 465,141            |
| ECL   | 110,204            | 95,330             |
| Provision for profit sharing                                    | 9,141              | 34,108             |
| Revenue / Construction revenue – CPC 47/IFRS 15                 | (1,603,499)        | (1,568,552)        |
| Leases – CPC 06 (R2) /IFRS 16                                   | 8,904              | 8,878              |
| Intangible assets - concession - acquisition of Equatorial Pará | 24,750             | 24,700             |
| Debt contingencies and charges - EQTL PA, AL and PI acquisition | 53,769             | 54,305             |
| SWAP  | (71,648)           | (70,367)           |
| Provision for actuarial appraisal report                        | 158,887            | 173,885            |
| Reversible CIP  | 67,913             | 67,913             |
| Financial asset adjustment - New Replacement Value ("VNR")      | (1,181,117)        | (1,078,173)        |
| Present value adjustment  | (207,728)          | (211,621)          |
| Revaluation of concession assets                                | (9,728)            | (13,048)           |
| Accelerated depreciation  | (462,776)          | (471,935)          |
| Stock options   | (46,449)           | (27,849)           |
| Provision for inventory losses                                  | (2,669)            | (3,068)            |
| Trading agreements  | 47,467             | 47,509             |
| Other temporary differences                                     | 143,664            | 132,975            |
| <b>Deferred taxes, net</b>                                      | <b>196,263</b>     | <b>373,098</b>     |
| <b>Deferred assets, net</b>                                     | <b>3,158,828</b>   | <b>3,179,400</b>   |
| <b>Deferred liabilities, net</b>                                | <b>(2,962,565)</b> | <b>(2,806,302)</b> |

### 20.2 Changes in deferred taxes

|   | Balance at<br>12/31/2024 | Recorded<br>in P&L | Other<br>comprehensive<br>income - OCI (a) | Reclassific<br>ations | Balance at<br>12/31/2025 | Deferred<br>tax assets | Deferred tax<br>liabilities |
|---|--------------------------|--------------------|--|-----------------------|--------------------------|------------------------|-----------------------------|
| Income tax loss   | 2,027,238                | (24,976)           | -  | 23,621                | 2,025,883                | 2,025,883              | -                           |
| Social contribution tax loss                                    | 685,729                  | (8,885)            | -  | (23,621)              | 653,223                  | 653,223                | -                           |
| Provision for contingencies                                     | 465,141                  | 12,931             | -  | -                     | 478,072                  | 478,072                | -                           |
| Losses / Reversal of allowance for expected credit losses       | 95,330                   | 14,874             | -  | -                     | 110,204                  | 136,664                | (26,460)                    |
| Provision for impairment - FUNAC                                | 366,031                  | 6,440              | -  | -                     | 372,471                  | 372,471                | -                           |
| Provision for profit sharing                                    | 34,108                   | (24,967)           | -  | -                     | 9,141                    | 18,439                 | (9,298)                     |
| Revenue / Construction revenue – CPC 47/IFRS 15                 | (1,568,552)              | (34,947)           | -  | -                     | (1,603,499)              | 3,982                  | (1,607,481)                 |
| Leases - CPC 06 (R2)/IFRS 16                                    | 8,878                    | 26                 | -  | -                     | 8,904                    | 8,904                  | -                           |
| Debt contingencies and charges - EQTL PA, AL and PI acquisition | 54,305                   | (536)              | -  | -                     | 53,769                   | 53,769                 | -                           |
| SWAP  | (70,367)                 | 75,789             | (77,070)                                   | -                     | (71,648)                 | 51,209                 | (122,857)                   |
| Provision for inventory losses                                  | (3,068)                  | 399                | -  | -                     | (2,669)                  | -                      | (2,669)                     |
| Provision for actuarial appraisal report                        | 173,885                  | (14,998)           | -  | -                     | 158,887                  | 158,887                | -                           |
| Financial asset adjustment - New Replacement Value ("VNR")      | (1,078,173)              | (102,944)          | -  | -                     | (1,181,117)              | -                      | (1,181,117)                 |
| Reverse merger of Enel Investimentos S.A.                       | (328,406)                | 3,942              | -  | -                     | (324,464)                | -                      | (324,464)                   |
| Accelerated depreciation  | (471,935)                | 9,159              | -  | -                     | (462,776)                | -                      | (462,776)                   |
| Present value adjustment  | (211,621)                | 3,893              | -  | -                     | (207,728)                | 20,217                 | (227,945)                   |
| Intangible assets - concession - acquisition of Equatorial Pará | 24,700                   | 50                 | -  | -                     | 24,750                   | 24,750                 | -                           |
| Trading agreements  | 47,509                   | (42)               | -  | -                     | 47,467                   | 153,283                | (105,816)                   |
| Stock options   | (27,849)                 | (18,600)           | -  | -                     | (46,449)                 | -                      | (46,449)                    |
| Reversible CIP  | 67,913                   | -                  | -  | -                     | 67,913                   | 67,913                 | -                           |
| Revaluation of concession assets                                | (13,048)                 | 3,320              | -  | -                     | (9,728)                  | 341                    | (10,069)                    |
| Other temporary differences                                     | 95,350                   | 307                | -  | -                     | 95,657                   | 125,431                | (29,774)                    |
| <b>Deferred taxes, net</b>                                      | <b>373,098</b>           | <b>(99,765)</b>    | <b>(77,070)</b>                            | <b>-</b>              | <b>196,263</b>           | <b>4,353,438</b>       | <b>(4,157,175)</b>          |
| <b>Deferred assets, net</b>                                     | <b>3,179,400</b>         |                    |  |                       | <b>3,158,828</b>         |                        |                             |
| <b>Deferred liabilities, net</b>                                | <b>(2,806,302)</b>       |                    |  |                       | <b>(2,962,565)</b>       |                        |                             |

(a) In addition to the balance of R\$77,070, the amount of R\$1,595 must be totaled, corresponding to the effect of the Swap of associate SABESP.

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### 20.3 Expectation of recovery - Deferred tax assets

Based on technical feasibility studies and considering the projection of future taxable profit, the subsidiaries' management estimates that deferred tax credits will be realized as follows:

| Expected realization   | 2025           | 2026           | 2027           | 2028           | After 2028       | Total            |
|--|----------------|----------------|----------------|----------------|------------------|------------------|
| Equatorial Maranhão  | 88,155         | -              | -              | -              | -                | 88,155           |
| Equatorial Pará  | 134,433        | -              | -              | -              | -                | 134,433          |
| Equatorial Piauí   | 12,478         | 64,041         | 74,510         | 86,201         | 420,717          | 657,947          |
| Equatorial Alagoas   | 26,156         | 32,254         | 38,000         | 41,638         | 400,621          | 538,669          |
| SPEs 01 to 06, and SPE 8   | 28,534         | 23,520         | 8,700          | -              | -                | 60,754           |
| Equatorial Goiás   | -              | 197,190        | 595,291        | 793,414        | 1,055,543        | 2,641,438        |
| Equatorial Serviços  | 237            | -              | -              | -              | -                | 237              |
| Gross assets of subsidiaries                                     | 289,993        | 317,005        | 716,501        | 921,253        | 1,876,881        | 4,121,633        |
| PPA - Equatorial Pará, Alagoas, and Piauí and Echo Participações | 9,630          | 12,840         | 12,840         | 12,840         | 183,655          | 231,805          |
| <b>Total</b>   | <b>299,623</b> | <b>329,845</b> | <b>729,341</b> | <b>934,093</b> | <b>2,060,536</b> | <b>4,353,438</b> |

### 20.4 Reconciliation of income and social contribution tax expenses

For the periods ended March 31, 2025 and 2024, the reconciliation between the expense calculated using the tax rates and the Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) expense charged to profit or loss is as follows:

| Parent Company  | 03/31/2025 |          | 03/31/2024 |          |
|---|------------|----------|------------|----------|
|   | IRPJ       | CSLL     | IRPJ       | CSLL     |
| Accounting profit before IRPJ and CSLL                    | 574,768    | 574,768  | 243,215    | 243,215  |
| Tax rate  | 25%        | 9%       | 25%        | 9%       |
| At tax rate   | (143,692)  | (51,729) | (60,804)   | (21,889) |
| Adjustments that affected the calculation of income taxes |            |          |            |          |
| Other permanent additions (reversals)                     | 447        | 76       | (2,551)    | (666)    |
| Effect of IR/CSLL on equity pickup                        | 152,474    | 54,890   | 89,918     | 32,370   |
| Additions (reversals) - unrecognized tax assets           | (22,905)   | (8,161)  | 9          | (157)    |
| Current/Deferred IRPJ and CSLL in profit or loss          | (13,676)   | (4,924)  | 26,572     | 9,658    |
| Current IRPJ and CSLL in profit or loss for the period    | -          | -        | (111)      | -        |
| Deferred IRPJ and CSLL in profit or loss for the period   | (13,676)   | (4,924)  | 26,683     | 9,658    |
| Effective rate with deferred tax assets                   | (2%)       | (1%)     | 11%        | 4%       |

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Notes to the individual and consolidated interim financial information (Continued)

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| Consolidated  | 03/31/2025 |           | 03/31/2024 |          |
|---|------------|-----------|------------|----------|
|   | IRPJ       | CSLL      | IRPJ       | CSLL     |
| Accounting profit before IRPJ and CSLL                    | 944,885    | 944,885   | 711,452    | 711,452  |
| Tax rate  | 25%        | 9%        | 25%        | 9%       |
| At tax rate   | (236,221)  | (85,040)  | (177,863)  | (64,031) |
| Adjustments that affected the calculation of income taxes |            |           |            |          |
| Other permanent additions (reversals)                     | (21,412)   | (11,941)  | (93,055)   | (38,992) |
| Effect of IRPJ/CSLL on equity pickup                      | (53,423)   | (19,232)  | -          | -        |
| Workers' Meal Program (PAT)                               | 2,852      | -         | 1,234      | -        |
| Incentive – extended maternity leave                      | 69         | -         | 488        | -        |
| (+) IRPJ - government grants                              | 139,293    | -         | 175,948    | -        |
| IRPJ/CSLL installment payment (prior years)               | 2,899      | 1,531     | -          | -        |
| Additions (reversals) - unrecognized tax assets           | 28,103     | 13,918    | 47,803     | 16,448   |
| Current/Deferred IRPJ and CSLL in profit or loss (a)      | (137,840)  | (100,764) | (45,445)   | (86,575) |
| Current IRPJ and CSLL in profit or loss for the period    | (66,624)   | (72,215)  | (39,271)   | (71,012) |
| Deferred IRPJ and CSLL in profit or loss for the period   | (71,216)   | (28,549)  | (6,174)    | (15,563) |
| Effective rate  | (15%)      | (11%)     | (6%)       | (12%)    |

(a) Equatorial S.A. and its distribution subsidiaries joined the self-assessment incentive program established by Law No. 14740, of November 29, 2023. This program offers special conditions for the settlement of pending tax items, allowing companies to settle their debts in installments and with tax benefits. The companies elected to use credits from income and social contribution tax losses to reduce 50% of the self-assessed debt related to PIS/COFINS, as established by the Law, and carried out the related write-offs of deferred taxes.

## 20.5 Unrecognized deferred taxes

Certain indirect subsidiaries did not recognize deferred taxes on income and social contribution tax losses as they are in the affirmation phase of the turnaround period and, consequently, awaiting the confirmation of the projections prepared by management in relation to the expectation of future taxable profits.

As of March 31, 2025, indirect subsidiaries CEEE-D, CEA and CSA presented an unrealized balance of R\$4,033,699 (R\$4,196,438 as of December 31, 2024) under deferred taxes on temporary differences and income and social contribution tax losses.

|                              | 03/31/2025        |                  | 12/31/2024        |                  |
|------------------------------|-------------------|------------------|-------------------|------------------|
|                              | Amount            | Tax effect       | Amount            | Tax effect       |
| Income tax loss carryforward | 11,290,824        | 2,822,705        | 12,063,985        | 3,015,996        |
| Social contribution tax loss | 11,284,143        | 1,015,573        | 12,062,788        | 1,085,651        |
| Temporary differences        | 574,764           | 195,421          | 278,798           | 94,791           |
| <b>Total deferred taxes</b>  | <b>23,149,731</b> | <b>4,033,699</b> | <b>24,405,571</b> | <b>4,196,438</b> |

Income and social contribution tax losses may be carried indefinitely, however, the use of tax loss carryforward is limited to 30% of annual profits.

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### 20.6 Breakdown of deferred PIS and COFINS

|   | 03/31/2025     | 12/31/2024     |
|---|----------------|----------------|
| <b>Liabilities</b>                            |                |                |
| Deferred PIS on implementation revenue (a)    | 153,872        | 175,870        |
| Deferred COFINS on implementation revenue (a) | 714,261        | 790,159        |
| Reclassifications                             | -              | (106,943)      |
| <b>Total deferred PIS and COFINS</b>          | <b>868,133</b> | <b>859,086</b> |
| Current liabilities                           | 39,490         | 39,899         |
| Noncurrent liabilities                        | 828,643        | 819,187        |

- (a) Deferred PIS and COFINS relate to 9.25% of revenues from contract assets. This deferred obligation will be settled as the transmission subsidiaries SPEs 01 to 06 and SPE 08 receive the consideration determined in the concession arrangement.

## 21 Amounts payable under the in-court reorganization plan - Equatorial Pará

On December 1, 2014, the Belém 13th Civil Court Judge decreed, based on Articles 61 and 63 of Law No.11102/05, after a decision by the Court Administrator and the Public Prosecutor, the end of the in-court reorganization plan of subsidiary Equatorial Pará. This decision ends the phase in which compliance with the plan is monitored by the court and removes the legal restrictions for the reorganization. The reorganization plan negotiated with and approved by the creditors during the proceeding remains fully valid and enforceable, which means that the special conditions for the debts that have been agreed remain in force. These obligations only end upon their fulfillment in full.

The decision to end the in-court reorganization plan is producing effects normally, but has not yet become final and unappealable because it has been subject to two appeals filed by the creditors Pine S/A and Petróleo Brasileiro S/A (Petrobras). In November 2017, Equatorial Pará entered into an agreement with Banco Pine, which culminated in the withdrawal of the appeal filed by the bank against the decision to end the in-court reorganization plan. The other appeal, with Petrobras, addresses exclusively the payment of interest and adjustments in fulfilling the obligations under the plan.

For this latest appeal, Equatorial Pará believes that the chances of success are remote, as supported by the legal opinion from the law firm handling the case, which has remained unchanged since then. When this appeal is concluded, it is expected that the matter will be assessed within 24 to 36 months, when then the end of the in-court reorganization will be final and unappealable.

### 21.1 Breakdown of debt

|  | 03/31/2025       | 12/31/2024     |
|--|------------------|----------------|
| <b>Current</b>                                 |                  |                |
| Other concessionaires                          | 4,450            | 5,695          |
| Financial creditors (a)                        | 27,396           | 27,751         |
| Related parties                                | 80,547           | 70,121         |
| <b>Total current</b>                           | <b>112,393</b>   | <b>103,567</b> |
| <b>Noncurrent</b>                              |                  |                |
| Other concessionaires                          | 83,853           | 83,853         |
| Financial creditors (a)                        | 334,423          | 335,871        |
| Related parties                                | 640,349          | 640,349        |
| (-) Present value adjustment - related parties | (109,969)        | (112,862)      |
| (-) Present value adjustment (b)               | (50,720)         | (52,292)       |
| <b>Total noncurrent</b>                        | <b>897,936</b>   | <b>894,919</b> |
| <b>Total</b>                                   | <b>1,010,329</b> | <b>998,486</b> |

- (a) Group of creditors that include: (i) public or private financial institutions; and (ii) holders of credits arising from financial or banking transactions, including, but not limited to, bonds and credits arising from derivative transactions, with or without binding receivables; and
- (b) As at March 31, 2025, the balance consisted of R\$36,351 from loans and financing and R\$14,369 from other concessionaires (R\$37,545 from loans and financing and R\$14,747 from other concessionaires as at December 31, 2024).



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### 21.2 Payment schedule

The schedule of long-term installment payment under the in-court reorganization plan is as follows:

| Maturity                                  | 03/31/2025       |             |
|---|------------------|-------------|
|   | Amount           | %           |
| <b>Current</b>                            | <b>112,393</b>   | <b>11%</b>  |
| 2026                                      | 19,741           | 2%          |
| 2027                                      | 114,245          | 11%         |
| 2028                                      | 111,466          | 11%         |
| 2029                                      | 103,862          | 10%         |
| Up to 2034                                | 709,311          | 70%         |
| <b>Subtotal</b>                           | <b>1,058,625</b> | <b>104%</b> |
| (-) Present value adjustment (noncurrent) | (160,689)        | (15%)       |
| <b>Noncurrent</b>                         | <b>897,936</b>   | <b>89%</b>  |
| <b>Total</b>                              | <b>1,010,329</b> | <b>100%</b> |

### 21.3 Changes in payables under the in-court reorganization plan

|                          | 12/31/2024     | Interest and charges | Monetary and foreign exchange differences | Amortization   | Interest paid  | Present value adjustment | 03/31/2025       |
|--------------------------|----------------|----------------------|---|----------------|----------------|--------------------------|------------------|
| Other concessionaires    | 74,801         | 1,248                | -   | -              | (2,493)        | 378                      | 73,934           |
| Related parties - Note 9 | 597,608        | 10,425               | -   | -              | -              | 2,894                    | 610,927          |
| Financial creditors      | 326,077        | 2,247                | 5,131                                     | (6,580)        | (2,601)        | 1,194                    | 325,468          |
| <b>Total</b>             | <b>998,486</b> | <b>13,920</b>        | <b>5,131</b>                              | <b>(6,580)</b> | <b>(5,094)</b> | <b>4,466</b>             | <b>1,010,329</b> |

## 22 Provision for contingencies and judicial deposits (Consolidated)

The Company's subsidiaries are parties (as defendants) to legal and administrative proceedings filed with courts and government agencies, arising in the ordinary course of their businesses, and involving tax, labor and civil matters and other matters. Management analyzed the legal proceedings and recognized a provision in an amount deemed sufficient to cover probable losses estimated for the ongoing cases, as described below:

|                   | 03/31/2025       |                   | 12/31/2024       |                   |
|-------------------|------------------|-------------------|------------------|-------------------|
|                   | Provision        | Judicial deposits | Provision        | Judicial deposits |
| Civil (a)         | 2,385,521        | 227,493           | 2,362,711        | 225,108           |
| Tax (b)           | 205,639          | 214,967           | 179,250          | 212,585           |
| Labor (c)         | 2,686,896        | 423,174           | 2,680,259        | 410,220           |
| Regulatory        | 36,309           | 2,065             | 41,851           | 2,027             |
| Environmental     | 37,645           | -                 | 36,944           | -                 |
| <b>Total</b>      | <b>5,352,010</b> | <b>867,699</b>    | <b>5,301,015</b> | <b>849,940</b>    |
| <b>Current</b>    | <b>989,704</b>   | <b>12,838</b>     | <b>609,143</b>   | <b>13,636</b>     |
| <b>Noncurrent</b> | <b>4,362,306</b> | <b>854,861</b>    | <b>4,691,872</b> | <b>836,304</b>    |

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### Changes in proceedings for the period

|               | 12/31/2024       | Additions<br>(1) | Use (2)          | Reversal of<br>provision (3) | Restatement (4) | Reclassification<br>(5) | 03/31/2025       |
|---------------|------------------|------------------|------------------|------------------------------|-----------------|-------------------------|------------------|
| Civil         | 2,362,711        | 42,861           | (44,427)         | (17,913)                     | 42,289          | -                       | 2,385,521        |
| Tax           | 179,250          | 192              | (4)              | (242)                        | 983             | 25,460                  | 205,639          |
| Labor         | 2,680,259        | 44,673           | (53,854)         | (29,062)                     | 44,880          | -                       | 2,686,896        |
| Regulatory    | 41,851           | -                | (1,949)          | (2,334)                      | (1,259)         | -                       | 36,309           |
| Environmental |                  |                  |                  |                              |                 | -                       |                  |
| l             | 36,944           | -                | -                | -                            | 701             | -                       | 37,645           |
| <b>Total</b>  | <b>5,301,015</b> | <b>87,726</b>    | <b>(100,234)</b> | <b>(49,551)</b>              | <b>87,594</b>   | <b>25,460</b>           | <b>5,352,010</b> |

(1) Contingencies for which provisions were recognized during the period;

(2) Effective expenditures (payments) with legal contingencies;

(3) Reversals in the period/

(4) Monthly monetary adjustments at the National Consumer Price Index (INPC) plus SELIC; and

(5) This refers to indirect subsidiary Equatorial Pará regarding the reclassification of fines imposed by AGERGS, for which a provision was recorded in 2023, plus monetary restatement, to Other Accounts Payable - delinquency notices. These fines are under discussion at the administrative level, not subject to legal proceedings.

Assessment of the likelihood of loss includes analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of internal legal advisors.

In the period ended March 31, 2025, provisions were reviewed and adjusted to take into consideration changes in circumstances, such as the applicable statute of limitations, tax audit conclusions, or additional exposures that may be identified based on new matters or court decisions.

In addition, the Company and its subsidiaries are parties to ongoing lawsuits for which the likelihood of loss was assessed as possible, thus not requiring provision. Total referred to proceedings are as follows:

|              | 03/31/2025       | 12/31/2024       |
|--------------|------------------|------------------|
| Civil        | 4,219,126        | 4,222,158        |
| Tax          | 662,432          | 703,309          |
| Labor        | 1,319,629        | 1,151,300        |
| Regulatory   | 2,571            | 11               |
| <b>Total</b> | <b>6,203,758</b> | <b>6,076,778</b> |

#### a) Civil

At March 31, 2025, the most significant civil proceedings involve indemnity claims for consequential damages and loss of profits as a result of forced redemption of debentures convertible into shares, Government default, undue collections, accidents in the distribution grid, failure to supply, death by electrical discharge, or damages arising from the termination of contracts with suppliers.

Significant proceedings whose likelihood of loss is considered probable include:

Indirect subsidiary CEEE-D: the indemnity claim filed by Banco Máxima against CEEE-D stands out, seeking compensation for consequential damages and loss of profits as a result of forced redemption of convertible debentures, in the amount of R\$249,069 (R\$244,282 at December 31, 2024). Currently this proceeding is in the liquidated damages award phase, in which any loss incurred by the Bank as a result of consequential damages will be assessed. The claim for loss of profits was dismissed and this decision is final and unappealable.

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Indirect subsidiary Equatorial Goiás: The proceeding concerns the allegedly lower tariff charges collected from users (emergency capacity charges), amounting to R\$48,542 (R\$46,643 at December 31, 2024). In December 2024, the appeal was judged, upholding the terms of the ruling that sentenced the Company to pay R\$2,187. Currently, the case is awaiting decisions on the motions for clarification; and

The case concerns the enforcement of an out-of-court note filed against the Company, aimed at receiving R\$28,869, for which a provision totaling R\$152,355 (R\$145,798 at December 31, 2024) was recorded. This proceeding is currently suspended, pending the judgment of a Public Civil Action before the Brazilian High Court of Justice (STJ).

Indirect subsidiary Equatorial Piauí: Proceeding concerning a fire that occurred due to the supposedly “abrupt” shutdown of this company’s consumer unit on December 21, 2011, claiming payment of indemnity for property damage and loss of profits, amounting to R\$5,145 (R\$5,038 at December 31, 2024). Currently, this proceeding is pending analysis of the distribution company’s appeal for a motion for clarification in the enforcement of the judgment, where a decision was handed down accepting the request to offset the amount enforced against debt of the execution creditor; and

Proceeding filed by the Municipality of Água Branca and others concerning the alleged offset of overstated amounts in the Tax Credit Transaction entered into with the state, which requests that the alleged overstated amounts paid be returned and refunded, amounting to R\$54,217 (R\$53,505 at December 31, 2024), considering the understanding expressed by the Judiciary in a similar proceeding. This proceeding is currently in the discovery phase.

In addition to the proceedings covered by provisions, there are other civil contingencies whose likelihood of loss as at March 31, 2025 was assessed as possible by management, based on the assessment of the Legal Departments of the Company’s subsidiaries, supported by the updates provided by their external legal advisors, in the amount of R\$4,219,126 (R\$4,222,158 as at December 31, 2024) for which no provisions were recognized.

Significant proceedings whose likelihood of loss is considered possible include:

Indirect subsidiary Equatorial Goiás: Proceeding concerning the return of ICMS amounts that were used to pay the electricity bills of the municipal government by means of an agreement entered into between Associação Goiana de Municípios, Equatorial Goiás, State of Goiás, and Banco do Estado de Goiás, which was annulled by the Brazilian Federal Supreme Court, based on the fact that the municipalities did not participate in the preparation of the agreement amendment, amounting to R\$497,301 (R\$460,830 at December 31, 2024). A ruling issued in February 2025 dismissed the initial requests. An appeal was filed by the Company, and a motion for clarification was submitted by the Municipality; and

Proceeding concerning the return of ICMS amounts that were used to pay the electricity bills of the municipal government by means of an agreement entered into between Associação Goiana de Municípios, Equatorial Goiás, State of Goiás, and Banco do Estado de Goiás, which was annulled by the Brazilian Federal Supreme Court, based on the fact that the municipalities did not participate in the preparation of the agreement amendment, amounting to R\$478,224 (R\$460,468 at December 31, 2024). In March 2024, a ruling was issued fully dismissing the Municipality’s requests. In July 2024, the Company filed an appeal, and the Municipality submitted a cross appeal. A decision was issued to acknowledge and dismiss both appeals. A motion for clarification was submitted by the Company, which was rejected, and an appeal to the High Court of Justice was filed, pending the court’s review of its admissibility.

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Indirect subsidiary Equatorial Pará: The proceeding related to the public civil action filed by the Pará State Public Prosecutor's Office against Equatorial Pará seeks to hold the Concessionaire liable for compensation for collective pain and suffering and property damage and in recognition of the unlawful practice of providing public electricity supply services inefficiently to the community of the Municipality of Canaã dos Carajás, in the amount of R\$100,000.

Indirect subsidiary Equatorial Piauí: Proceeding filed by Companhia Hidroelétrica do São Francisco – CHESF claiming alleged breach of contract. This proceeding is currently in its appeal phase, which discusses the attorney's fees deriving from the agreement already approved in court, amounting to R\$22,755 (R\$22,452 at December 2024); and

The process concerns the alleged failure to implement the pension contributions to the employees' supplementary pension benefit plan, amounting to R\$229,207 (R\$225,268 as of December 31, 2024). A ruling determined that the Federal Court lacked jurisdiction. An appeal was filed.

### b) Tax

As of March 31, 2025, the most significant tax proceedings involve the transfer of PIS, COFINS, ICMS, land use tax, among other matters related to tax assessments and deficiency notices.

Significant proceedings whose likelihood of loss is considered probable include:

Indirect subsidiary Equatorial Maranhão: Proceeding involving PIS and COFINS on finance income, in the amount of R\$84,355, for which a favorable court decision was handed down annulling the effects of Decree No. 8426/2015 that reintroduced the PIS and COFINS rates on finance income. Despite this decision, the amounts of these taxes were deposited in court. Considering that the Federal Supreme Court declared the constitutionality of the increase in these tax rates, under the general repercussion system (Topic 939), the amounts may be converted into income, except for the amounts that the Company deposited in excess, which have already been recognized by the Federal Government, and is in the recovery phase; and

Proceeding in which Equatorial Maranhão is the plaintiff in a declaratory action claiming the recognition of the right to compensation for the services of billing, collection, and receipt of the Public Lighting Contribution ("CIP") in favor of the Municipality of São Luís, at a rate of 5% of the total amounts received, totaling R\$21,529. Currently, this proceeding is pending resolution for the adjudication of appeals in the 4th Civil Chamber of the Maranhão Court of Justice.

Indirect subsidiaries Equatorial Piauí and CEA, and direct subsidiary Equatorial Alagoas, made a judicial deposit regarding the amounts of PIS/COFINS payable based on the calculation for February 2024, in the amounts of R\$9,878, R\$4,115 and R\$9,712, respectively. A Writ of Mandamus was filed requesting application of the regulation of Revenue Procedure No. 2168 of December 28, 2023, aiming at the recovery of 50% of this amount (in cash) and offset with tax loss. Until the tax maturity date, however, no decision had been handed down.

In addition to the aforementioned proceedings covered by provisions, there are other tax contingencies whose likelihood of loss was assessed as possible by management, based on the assessment of the Legal Departments of the Company's subsidiaries, supported by the updates provided by their external legal advisors, in the amount of R\$662,432 (R\$703,309 as at December 31, 2024) for which no provisions were recognized.

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Significant proceedings whose likelihood of loss is considered possible include:

Direct subsidiary Alagoas: The main proceedings refer to tax deficiency notices for alleged failure to pay ICMS on electricity supply, during a certain period, or suits that challenges ICMS levied on electricity bills. Most of the claims originated when the Company was under state management and, given the likelihood of possible loss, no provisions were recorded.

### c) Labor

As of March 31, 2025, the most significant labor claims involve lawsuits filed by former employees against the Company's subsidiaries, in which they claim overtime, joint and several liability, severance program, hazardous duty pay, equal pay and/or pay adjustment, among other issues, as well as lawsuits filed by former employees of outsourced companies (subsidiary liability), which mostly claim severance funds.

Significant proceedings whose likelihood of loss is considered probable include:

Indirect subsidiary Equatorial Goiás: Proceeding filed by the Union of Workers in Urban Industries in the State of Goiás claiming an intra-workday break of less than two (2) hours based on article 71, paragraph 4, of the Consolidation of Labor Laws (CLT), before the effectiveness of the Labor Reform and application of the divisor 200 for 1,685 terminated employees, in the amount of R\$630,679 (R\$620,986 at December 31, 2024). The case became final on December 19, 2023. On January 31, 2024, the union requested the continuation of enforcement and the granting of a deadline to submit the list of documents necessary for the liquidation of the case. Currently, the process is suspended by mutual agreement of the parties. On July 31, 2024, the Company filed a motion to set aside judgment with a request for injunctive relief aiming to annul the judgment of the main proceeding. In February 2025, the suspension or stay of the proceedings was lifted, and the case is now ready for a ruling. The appeal filed by the Company was granted in the motion to set aside the enforcement until the judgment of the case. Deadline for final arguments. The records of the motion to set aside are now ready for adjudication.

Indirect subsidiary CEEE-D: Labor claims pending and filed by former employees against the Company, whose claims range from overtime, hazardous duty pay, equal pay, and/or salary reclassification, among other issues, as well as lawsuits filed by former employees of outsourced companies (subsidiary liability), claiming mostly severance pay.

In addition to the proceedings covered by provisions, there are other labor contingencies whose likelihood of loss was assessed as possible by management, based on the assessment of the Legal Departments of the Company's subsidiaries, supported by the updates provided by their external legal advisors, in the amount of R\$1,319,629 (R\$1,151,300 as at December 31, 2024) for which no provisions were recognized.

Significant proceedings whose likelihood of loss is considered possible include:

Indirect subsidiary Equatorial Goiás: Proceeding referring to salary differences, claiming deviation from the electricians' agreed role to the role of electrotechnician for 513 terminated employees, amounting to R\$447,206 (R\$439,174 at December 31, 2024), currently in the enforcement phase. In January 2025, a motion for interlocutory appeal was filed. Currently, the case is awaiting judgment.

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### **23 PIS/COFINS to be refunded to consumers**

In March 2017, the Federal Supreme Court of Brazil (STF) published favorable final decisions on the appeal filed, under general repercussion, for subsidiaries Equatorial Maranhão in October 2018, Equatorial Pará in February 2018, Equatorial Piauí in October 2018, Equatorial Alagoas and CEA in July 2019, and CEEE-D and Equatorial Goiás in March 2021. In May 2021, the STF judged the motion for clarification in relation to the decision handed down on appeal to the Supreme Court No. 574.705/PR, partially granting the following: (i) limit the effects of exclusion of ICMS from the PIS and COFINS tax bases, which should take place after March 15, 2017, except for lawsuits and administrative requests filed by (including) March 15, 2017; and (ii) the ICMS to be excluded from the PIS and COFINS tax bases is the one disclosed in the invoices, and not the amount effectively paid.

As of 2018, the Company's distribution subsidiaries recorded balance receivable referring to PIS/COFINS to be recovered, and balance payable related to refund to consumers, as well as deductions from gross revenue, referring to PIS/COFINS and finance income, on which PIS/COFINS was also levied. Accordingly, the Company's direct and indirect subsidiaries' assets have credits with the Brazilian IRS since the lawsuit was lodged. The liabilities were recorded considering that the subsidiaries fully transfer to consumers the impacts of taxes levied on electricity bills.

The balances receivable are being offset via E-Requests for Federal Tax Recovery, Refund or Offset (PERDCOMP) and, as of 2021, the balances payable are amortized via CVA, in compliance with Technical Note No. 9/2021 – FF/SGT/SRM/SMA/ANEEL, according to the changes presented in Note 7 – Receivables (payables) relating to A Component and other financial items. The amounts, which must be amortized, are determined upon approval of the tariff adjustment and review processes, which occur each cycle, and these balances are classified and the changes take place in current liabilities.

In the period ended March 31, 2025, the following changes were made:

- Direct subsidiary Equatorial Alagoas carried out: (i) supplement of assets and liabilities amounting to R\$497, arising from a credit review, which impacted P&L by R\$22;
- Indirect subsidiary CEEE-D carried out: (i) supplement of assets and liabilities amounting to R\$6,690; and (ii) offset of tax debts of R\$40,988 against Federal PIS and COFINS taxes and federal withholdings by means of PER/DCOMP; and
- Indirect subsidiary Equatorial Goiás recorded restatement by reference to the SELIC rate, establishing a supplement of assets and liabilities amounting to R\$32,593. The amount of R\$149,050 of balance receivable was offset against federal tax debts, PIS, COFINS, and federal withholdings through PER/DCOMP. In addition, it carried out an amortization of the liability related to reimbursement to its consumers in the amount of R\$59,138 through the amortization of the Credit Value Adjustment (CVA).

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

At March 31, 2025 and December 31, 2023, the balances are as follows:

|  | 03/31/2025      |                    |         |                  | Total     |
|--|-----------------|--------------------|---------|------------------|-----------|
|  | Equatorial Pará | Equatorial Alagoas | CEEE-D  | Equatorial Goiás |           |
| <b>Assets</b>                          |                 |                    |         |                  |           |
| Current assets (Note 8)                | -               | 28,428             | 189,207 | 602,118          | 819,753   |
| Noncurrent assets (Note 8)             | -               | -                  | 215,829 | 1,461,227        | 1,677,056 |
| PIS and COFINS recoverable             | -               | 28,428             | 405,036 | 2,063,345        | 2,496,809 |
| <b>Liabilities (a)</b>                 |                 |                    |         |                  |           |
| Current                                | 9,654           | -                  | -       | 145,473          | 155,127   |
| Noncurrent                             | -               | 157,299            | 237,168 | 1,570,400        | 1,964,867 |
| PIS/COFINS to be refunded to consumers | 9,654           | 157,299            | 237,168 | 1,715,873        | 2,119,994 |

|  | 12/31/2024          |                 |                  |                    |         |                  | Total     |
|--|---------------------|-----------------|------------------|--------------------|---------|------------------|-----------|
|  | Equatorial Maranhão | Equatorial Pará | Equatorial Piauí | Equatorial Alagoas | CEEE-D  | Equatorial Goiás |           |
| <b>Assets (a)</b>                      |                     |                 |                  |                    |         |                  |           |
| Current (Note 8)                       | 41,369              | 99,907          | 496              | 27,909             | 189,207 | 602,118          | 961,006   |
| Noncurrent (Note 8)                    | -                   | -               | -                | -                  | 248,037 | 1,542,600        | 1,790,637 |
| PIS and COFINS recoverable             | 41,369              | 99,907          | 496              | 27,909             | 437,244 | 2,144,718        | 2,751,643 |
| <b>Liabilities</b>                     |                     |                 |                  |                    |         |                  |           |
| Current                                | -                   | 9,654           | -                | -                  | -       | 204,611          | 214,265   |
| Noncurrent                             | -                   | -               | -                | 156,802            | 230,478 | 1,537,807        | 1,925,087 |
| PIS/COFINS to be refunded to consumers | -                   | 9,654           | -                | 156,802            | 230,478 | 1,742,418        | 2,139,352 |

### (a) Expected realization of PIS and COFINS recoverable

|                   | 03/31/2025       |             |
|-------------------|------------------|-------------|
|                   | Amount           | %           |
| <b>Current</b>    | <b>819,753</b>   | <b>33%</b>  |
| 2026              | 640,795          | 26%         |
| 2027              | 628,740          | 25%         |
| 2028              | 407,521          | 16%         |
| <b>Noncurrent</b> | <b>1,677,056</b> | <b>67%</b>  |
| <b>Total</b>      | <b>2,496,809</b> | <b>100%</b> |

Additionally, in the period ended March 31, 2025, the subsidiaries carried out a financial adjustment referring to the SELIC rate, in the amount of R\$37,196 (R\$249,031 at December 31, 2024), subject to PIS/COFINS in the amount of R\$1,730 (R\$11,580 at December 31, 2024), as follows:

|   | 03/31/2025         |              |                  |               | 12/31/2024    |                  |                |
|---|--------------------|--------------|------------------|---------------|---------------|------------------|----------------|
|   | Equatorial Alagoas | CEEE-D       | Equatorial Goiás | Total         | CEEE-D        | Equatorial Goiás | Total          |
| <b>Profit or loss</b>   |                    |              |                  |               |               |                  |                |
| <b>Finance income (costs)</b>   |                    |              |                  |               |               |                  |                |
| PIS/COFINS on finance income  | 22                 | 2,090        | 35,084           | 37,196        | 37,968        | 211,063          | 249,031        |
| (-) PIS/COFINS on finance income  | (1)                | (97)         | (1,631)          | (1,730)       | (1,766)       | (9,814)          | (11,580)       |
| <b>Net effect on profit or loss before income and social contribution taxes</b> | <b>21</b>          | <b>1,993</b> | <b>33,453</b>    | <b>35,466</b> | <b>36,202</b> | <b>201,249</b>   | <b>237,451</b> |

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

## 24 Equity

### 24.1 Capital

As at March 31, 2025, capital amounts to R\$12,583,644 (R\$12,466,882 as at December 31, 2024), the authorized capital comprises 1,500,000,000 book-entry, registered common shares without par value, and the key shareholders are as follows:

| Shareholders                      | Common shares        | %           |
|-----------------------------------|----------------------|-------------|
| Opportunity                       | 126,397,320          | 10.08%      |
| GIC                               | 58,445,504           | 4.66%       |
| Squadra Investimentos             | 57,650,288           | 4.60%       |
| Canada Pension Plan               | 57,556,847           | 4.59%       |
| BlackRock                         | 57,299,125           | 4.57%       |
| Other noncontrolling shareholders | 896,498,751          | 71.50%      |
| <b>Total</b>                      | <b>1,253,847,835</b> | <b>100%</b> |

The capital increase for the period ended March 31, 2025 was R\$116,762, as described below:

- On February 26, 2025, according to the minutes of the Board of Directors' Meeting, a capital increase in the amount of R\$5,597 was approved, through the issue of 313,549 new book-entry, registered common shares without par value, fully subscribed by the participants of the Company's Fifth Stock Option Plan, which was approved at the Company's Special General Meeting held on July 22, 2019, and amended at the Annual and Special General Meeting held on April 30, 2024, in accordance with the subscription bulletins for shares filed at the Company's headquarters, to reflect the exercise of stock options granted to the beneficiaries of the Company's Fifth Stock Option Plan; and
- On January 07, 2025, according to the minutes of the Board of Directors' Meeting, a capital increase in the amount of R\$111,165 was approved through the private subscription of 4,275,569 new book-entry, registered common shares without par value. The capital increase will strengthen the Company's capital structure, ensuring greater financial robustness to meet the cash needs for business operations and, consequently, improve the Company's liquidity.

### 24.2 Capital reserves

This reserve comprises the options granted recognized through the Brazilian Securities and Exchange Commission (CVM) Resolution No. 562, of December 17, 2008, which approved CPC 10 (R1)/IFRS 2 - Share-based Payment, as well as through the change in the parent company's relative interest in a subsidiary that does not result in loss of control, as determined by CPC 36 - Consolidated Financial Statements. At March 31, 2025, the balance of this reserve was R\$2,120,923 (R\$2,124,228 at December 31, 2024).

### 24.3 Equity adjustment

As at March 31, 2025, equity adjustments amounted to R\$44,398 (R\$45,066 at December 31, 2024) and comprised mainly the impacts of post-employment benefits and derivative financial instruments. The amounts recorded under equity adjustments will be reclassified to profit or loss for the year in total or in part, upon disposal of the assets/liabilities to which such adjustments refer.



## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 24.4 Earnings per share

As required by CPC 41 and IAS 33 (Earnings per Share), the table below reconciles net income for the period with the amounts used to calculate basic and diluted earnings per share.

|  | 03/31/2025 | 03/31/2024 |
|--|------------|------------|
| Numerator  |            |            |
| Net income for the period  | 556,168    | 279,445    |
| Denominator  |            |            |
| 1. Weighted average number of shares in the calculation of basic EPS   | 1,251,886  | 1,147,125  |
| 2. Weighted average number of shares in the calculation of diluted EPS | 1,252,471  | 1,148,159  |
| Basic earnings for the period per lot of one thousand shares – R\$     | 0.44426    | 0.24360    |
| Diluted earnings for the period per lot of one thousand shares – R\$   | 0.44406    | 0.24339    |
|  |            |            |
|  | 03/31/2025 | 03/31/2024 |
| (i) Dilution factor  |            |            |
| 3. Number of shares - Stock Options (5th Plan)                         | 2,731      | 6,233      |
| 4. Dilution  | 585        | 1,034      |
| Weighted average number of shares in the calculation of diluted EPS    | 1,252,471  | 1,148,159  |

### 24.5 Stock option plans

The Company has implemented Stock Option Plans for employees of Equatorial Group (the “Group”) that represent the right to buy shares issued by the Company, which recognizes the transaction with a corresponding increase in capital and the issue of new shares to reflect the exercise of stock options granted to the beneficiaries.

According to item 8 of CPC 10 (R1), goods or services received or acquired in a share-based payment transaction that do not qualify for recognition as assets must be recognized as expenses for the year.

The plans are managed by the Company’s Board of Directors, through the People, Governance and Sustainability Committee, within the limits established in the Guidelines for the Preparation and Structuring of each Plan and in the applicable legislation. The plan characteristics are described in Note 26.7 - Stock option plans, to the individual and consolidated financial statements as of December 31, 2024.

#### 24.5.1 Fifth stock option plan

For calculating volatility, the shares’ historical volatility for each lot’s average exercise period was used.

#### Company and its subsidiaries:

|   | Number of options | Weighted average of the exercise price | Number of options | Weighted average of the exercise price |
|---|-------------------|--|-------------------|--|
|   | 03/31/2025        | 03/31/2025                             | 12/31/2024        | 12/31/2024                             |
| <i>In options</i>                                   |                   |  |                   |  |
| Existing at January 1                               | 4,887,168         | -                                      | 21,625,168        | -                                      |
| Granted in the period/year                          | -                 | -                                      | -                 | -                                      |
| Closed in the period/year                           | (2,155,968)       | -                                      | (16,738,000)      | -                                      |
| Existing at period/year end - 1 <sup>st</sup> Grant | -                 | -                                      | -                 | -                                      |
| Existing at period/year end - 2 <sup>nd</sup> Grant | -                 | -                                      | 80,800            | 19.55                                  |
| Existing at period/year end - 3 <sup>rd</sup> Grant | 668,200           | 23.63                                  | 668,200           | 23.63                                  |
| Existing at period/year end - 4 <sup>th</sup> Grant | 650,500           | 22.67                                  | 650,500           | 23.00                                  |
| Existing at period/year end - 5 <sup>th</sup> Grant | 95,000            | 22.98                                  | 95,000            | 22.98                                  |
| Existing at period/year end - 6 <sup>th</sup> Grant | 942,500           | 26.04                                  | 995,000           | 26.04                                  |
| Existing at period/year end - 7 <sup>th</sup> Grant | 375,000           | 30.45                                  | 375,000           | 30.45                                  |
| Existing at period/year end - 8 <sup>th</sup> Grant | -                 | -                                      | 2,022,668         | 32.15                                  |
| Existing at period/year end                         | 2,731,200         | -                                      | 4,887,168         | -                                      |

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

A reversal was recognized in the Company and its subsidiaries' P&L, matched against equity, in the period ended March 31, 2025, in the amount of R\$5,072 (R\$5,101 at March 31, 2024) and refers to the fair value recognized during the vesting period, which is measured at each reporting date.

### 24.5.2 Phantom share plan - 2019 Contract

Share price was calculated based on the price of 60 trading sessions prior to the end of the year ended December 31, 2024, weighted by traded volume.

Based on the calculation of the performance metrics defined, the Company and its subsidiaries were entitled to referred to program. The number of shares for Equatorial, in case the performance metrics are achieved, is as follows:

#### Company and its subsidiaries

|                                    | Number of<br>shares | Weighted fair value<br>of the exercise price | Number of<br>shares | Weighted fair value<br>of the exercise price |
|------------------------------------|---------------------|--|---------------------|--|
| <i>In shares</i>                   | <b>03/31/2025</b>   | <b>03/31/2025</b>                            | <b>12/31/2024</b>   | <b>12/31/2024</b>                            |
| Existing at January 1              | 2,192,500           | 31.15  | 2,242,000           | 33.35  |
| Grants canceled in the period/year | -                   | -  | (50,000)            | -  |
| <b>Existing at period/year end</b> | <b>2,192,500</b>    | <b>30.23</b>                                 | <b>2,192,000</b>    | <b>31.15</b>                                 |

For the "Phantom shares" plan in the Company and its subsidiaries, regarding the period ended March 31, 2025, a reversal of R\$2,632 (R\$8,218 at March 31, 2024) was recognized, matched against Other accounts payable, referring to the fair value recognized during the *vesting period*, which is assessed at each reporting date.

The numbers above may vary depending on performance and be multiplied by a percentage between 90 and 110%.

It should be noted that this plan is classified as a cash-settled financial liability. The phantom share plan is linked to the effective percentage of the number of shares that the beneficiaries will be entitled to receive under the plan, which depends on the IRR (Internal Rate of Return) obtained in the project to which its performance goals are linked.

### 24.5.3 Phantom share plan - 2023 Contract

Share price was calculated based on the price of 60 trading sessions prior to the end of the year ended December 31, 2024, weighted by traded volume.

Based on the partial calculation of the performance metrics defined, the Company was entitled to referred to program. The number of shares for Equatorial, in case the performance metrics were achieved, would be as follows:

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### Company and its subsidiaries

|                                    | Number of<br>shares | Weighted fair value<br>of the exercise price | Number of<br>shares | Weighted fair value<br>of the exercise price |
|------------------------------------|---------------------|--|---------------------|--|
| <i>In shares</i>                   | <u>03/31/2025</u>   | <u>03/31/2025</u>                            | <u>12/31/2024</u>   | <u>12/31/2024</u>                            |
| Existing at January 1              | 1,625,996           | 32.19  | 1,688,363           | 33.28  |
| Grants canceled in the period/year | (99,708)            | -  | (36,240)            | -  |
| <b>Existing at period/year end</b> | <b>1,526,288</b>    | <b>36.51</b>                                 | <b>1,652,123</b>    | <b>32.19</b>                                 |

For the “Phantom shares” plan in the Company and its subsidiaries, regarding the period ended March 31, 2025, an expense of R\$4,404 (R\$7,268 at March 31, 2024) was recognized, matched against Other accounts payable, referring to the fair value recognized during the vesting period, which is assessed at each reporting date.

The Company estimated the fair value of the aforementioned plan using the Monte Carlo valuation technique for pricing, incorporating market factors and assumptions, in accordance with item 17 of CPC 10 (R1). The number of shares may vary based on performance and can be multiplied by a percentage between 0% (zero percent) and 150% (one hundred and fifty percent) of the Target Number.

### 24.5.4 Phantom share plan - 2025 Contract

Share price was calculated based on the price of 60 trading sessions prior to the end of the year ended December 31, 2024, weighted by traded volume.

Based on the partial calculation of the performance metrics defined, the Company was entitled to referred to program. The number of shares for Equatorial, in case the performance metrics were achieved, would be as follows:

### Company and its subsidiaries

|                                    | Number of<br>shares | Weighted fair value<br>of the exercise price |
|------------------------------------|---------------------|--|
| <i>In shares</i>                   | <u>03/31/2025</u>   | <u>03/31/2025</u>                            |
| Existing at January 1              | -                   | -  |
| Granted in the period/year         | 2,367,626           | -  |
| <b>Existing at period/year end</b> | <b>2,367,626</b>    | <b>28.32</b>                                 |

For the "Phantom shares" plan in the Company and its subsidiaries, regarding the period ended March 31, 2025, an expense of R\$7,260 (R\$0 at March 31, 2024) was recognized, matched against Other accounts payable, referring to the fair value recognized during the vesting period, which is assessed at each reporting date.

The Company estimated the fair value of the aforementioned plan using the Monte Carlo valuation technique for pricing, incorporating market factors and assumptions, in accordance with item 17 of CPC 10 (R1). The number of shares may vary based on performance and can be multiplied by a percentage between 0% (zero percent) and 150% (one hundred and fifty percent) of the Target Number.

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Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 24.5.5 Matching share plan

At the Annual and Special General Meeting held on April 30, 2024, the creation of a new long-term incentive plan for the Company, in the form of a Matching share plan ("Plan"), was approved. On May 15, 2024, the Board of Directors approved the 1st Matching share program ("1st Matching share program"). The purpose of the 1st Matching share program is for selected participants to invest their own resources in the acquisition and maintenance of company shares for a minimum vesting period of 4 (four) years, as established in the program. By investing in the acquisition of company shares and assuming the risk of remaining invested in the Company during the vesting period, the aim of granting Matching Shares is to align the long-term interests of the participants with those of the Company's shareholders, thereby encouraging decision-making that seeks sustainable value generation.

The criteria for determining the number of Matching Shares to which participants will be entitled are as follows: (i) if the participant invests up to fifty percent (50%) of their resources for acquisition of shares, half (0.5) of a share will be granted for every share acquired, or (ii) if the participant invests more than fifty percent (50%) of their resources for acquisition of shares, one (1) new share will be granted for each share acquired.

The right to receive the Matching Shares will depend on the full and uninterrupted ownership of the Company Shares by the Participants ("Investment Condition"), and that they remain continuously employed as an employee, officer or director of the Company and/or its controlled entities ("Service Condition"), during the vesting period.

The Matching Shares will be delivered to the participants in four equal tranches, with 25% on each anniversary of the grant date, and within up to 60 (sixty) days from each of the vesting period dates.

Furthermore, on May 15, 2024, the Company's Board of Directors approved a Share Buyback Program, with a term until November 14, 2025, with the primary objective of supporting the Matching shares plan or for holding in treasury for subsequent disposal.

Information on Options granted are as follows:

| <b>1st Grant (Parent Company)</b> |                            |
|-----------------------------------|----------------------------|
| <i>Vesting Date</i>               | <b>Exercisable options</b> |
| 15/05/2025                        | <b>43,074</b>              |
| 15/05/2026                        | <b>43,074</b>              |
| 15/05/2027                        | <b>43,074</b>              |
| 15/05/2028                        | <b>43,074</b>              |
|                                   | <b>172,296</b>             |
| <b>1st Grant (Consolidated)</b>   |                            |
| <i>Vesting Date</i>               | <b>Exercisable options</b> |
| 15/05/2025                        | <b>118,060</b>             |
| 15/05/2026                        | <b>118,060</b>             |
| 15/05/2027                        | <b>118,060</b>             |
| 15/05/2028                        | <b>118,060</b>             |
|                                   | <b>472,240</b>             |

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Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

The information used in assessing the fair values on the grant date of the Program is as follows:

### 1st Grant (Parent Company)

|  | 03/31/2025 |
|--|------------|
| Fair value on grant date                     | 31.12      |
| Grant date: 15/05/2024                       |            |
| Number of shares granted                     | 172,296    |
| Weighted fair value in <i>vesting period</i> | 31.12      |

### 1st Grant (Consolidated)

|  | 03/31/2025 |
|--|------------|
| Fair value on grant date                     | 31.12      |
| Grant date: 15/05/2024                       |            |
| Number of shares granted                     | 472,241    |
| Weighted fair value in <i>vesting period</i> | 31.12      |

The expenditure recognized in the Company and its subsidiaries, matched against equity, for the period ended March 31, 2025, was R\$1,767 (R\$0 as at March 31, 2024) and refers to the fair value recognized during the period, which is measured at each reporting date.

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 25 Net operating revenue (Consolidated)

The reconciliation of gross revenue and net operating revenue is as follows:

|   | 03/31/2025         | 03/31/2024         |
|---|--------------------|--------------------|
| <b>Distribution</b>   |                    |                    |
| Distribution revenue (a)  | 9,198,959          | 9,405,533          |
| Finance income WACC   | 374,019            | 366,971            |
| Amounts receivable/refundable relating to A Component and other financial items (b) | 243,341            | 43,984             |
| Grant CDE – other   | 616,547            | 404,914            |
| <b>Subtotal - Electricity services</b>  | <b>10,432,866</b>  | <b>10,221,402</b>  |
| Electricity supply (c)  | 126,838            | 62,768             |
| Revenue from availability – use of grid (d)   | 790,431            | 681,202            |
| Construction revenue (e)  | 2,252,211          | 1,538,585          |
| Financial asset adjustment  | 343,561            | 200,727            |
| Other revenues  | 314,287            | 325,611            |
| <b>Subtotal</b>   | <b>3,827,328</b>   | <b>2,808,893</b>   |
| <b>Subtotal - distribution</b>  | <b>14,260,194</b>  | <b>13,030,295</b>  |
| <b>Sanitation</b>   |                    |                    |
| Water and sewage services   | 25,592             | 21,842             |
| Construction revenue  | 35,322             | 20,198             |
| Other revenues  | 1,096              | 806                |
| <b>Subtotal - sanitation</b>  | <b>62,010</b>      | <b>42,846</b>      |
| <b>Transmission</b>   |                    |                    |
| Revenue from construction and infrastructure improvement (e)                        | -                  | 6,097              |
| Operation and maintenance revenue   | 30,409             | 28,220             |
| Other revenues  | -                  | 879                |
| <b>Subtotal</b>   | <b>30,409</b>      | <b>35,196</b>      |
| Remuneration of concession assets   | 331,245            | 403,569            |
| Deferred PIS/COFINS (f)   | (6,164)            | (22,857)           |
| <b>Subtotal - transmission</b>  | <b>355,490</b>     | <b>415,908</b>     |
| <b>Generation</b>   |                    |                    |
| Revenue from sale of power  | 332,134            | 210,521            |
| Other revenues  | 3,660              | 6,236              |
| <b>Subtotal - generation</b>  | <b>335,794</b>     | <b>216,757</b>     |
| <b>Other</b>  |                    |                    |
| Sales revenue (g)   | 417,971            | 78,294             |
| Other revenues  | 64,057             | 53,056             |
| <b>Subtotal - other</b>   | <b>482,028</b>     | <b>131,350</b>     |
| <b>Gross operating revenue</b>  | <b>15,495,516</b>  | <b>13,837,156</b>  |
| <b>Deductions from revenue</b>  |                    |                    |
| ICMS on sale of electricity   | (1,886,539)        | (1,791,641)        |
| PIS and COFINS  | (798,385)          | (881,299)          |
| Deferred PIS and COFINS – Transmission companies                                    | (2,883)            | (557)              |
| Consumer charges  | (95,248)           | (92,171)           |
| Service Tax (ISS)   | (4,063)            | (3,536)            |
| Energy Development Account (CDE)  | (895,209)          | (1,031,356)        |
| Penalties due to electricity supply interruption (DIC/FIC) and other                | (102,502)          | (133,894)          |
| Other   | (1,594)            | (4,544)            |
| <b>Deductions from operating revenue</b>  | <b>(3,786,423)</b> | <b>(3,938,998)</b> |
| <b>Net operating revenue</b>  | <b>11,709,093</b>  | <b>9,898,158</b>   |

## Equatorial S.A. and Consolidated

### Notes to the individual and consolidated interim financial information (Continued)

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(In thousands of reais)

- (a) Despite the growth in the number of consumers and approximately 1.6% in the injected energy, the decrease in the comparative periods mainly derives from the losses approved in the last tariff processes, which are considered in the current tariff cycle of the distribution companies;
- (b) The variation in regulatory assets and liabilities was mainly affected by indirect subsidiary Equatorial Goiás, where there was: (i) negative difference between the amortized amounts of the last adjustment amounting to R\$170,302; (ii) regarding the establishment, there was a change in position between years, from liability to asset, mainly due to the behavior of costs with energy and sector-related charges in relation to the tariff coverage approved by ANEEL, generating a positive difference of R\$160,864 when compared to the previous period; (iii) positive difference due to the recognition of expenses in the tariff for funds received under the Covid Account amounting to R\$51,288; (iv) positive difference between revenue from exceeding demand and excess reactive power amounting to R\$1,948; and (v) positive effect of R\$79 in CVA of the Tariff Flag billed;
- (c) The electricity supply revenue was higher because the distribution companies made more energy available for sale in the short-term market in this period compared to the prior period; Therefore, there was an increase in the availability of supply for sale in the short-term market;
- (d) The electric power distributors recognize revenue based on the availability of the electricity distribution grid infrastructure for customers in the free market, which is calculated according to the distribution system use tariff (TUSD) defined by ANEEL. Based on the Ruling No. 1000/2021 and specific legislation, the captive customers may migrate to the free market, provided that the defined requirements are met. In the period, the variation in revenue is mainly due to the migrations of customers in the free market, which represented an increase of 61.6% in this class, impacting an increase in the use of grid of approximately 7.3% until March 31, 2025;
- (e) See explanation of construction cost in Note 26 - Service costs and operating expenses;
- (f) Total deferred PIS and COFINS on revenue, for the purposes of ICPC 01, amounts to R\$6,164 for the period ended March 31, 2025 (R\$22,857 as of March 31, 2024). The variation refers to the reassessment of deferred PIS and COFINS amortization estimates; and
- (g) The variation results mainly from the increase in trading transactions of indirect subsidiary Equatorial Renováveis, and also to the impact related to deliveries to retail customers. In addition, the 2025 scenario contributed to this outcome, with increased volatility in the energy market and a recovery in prices. In 2024, the Settlement Price for Differences ("PLD") was at the regulatory floor, whereas this year it is exhibiting a more favorable trend. Climate factors also influenced the supply and demand dynamics, creating more advantageous business opportunities. In addition, the Company has tripled its target for the year, adopting a more aggressive market strategy focused on profitability.

## Equatorial S.A. and Consolidated

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(In thousands of reais)

### 25.1 Margin of performance obligations (Consolidated)

|  | 03/31/2025 | 03/31/2024 |          |          |
|--|------------|------------|----------|----------|
|  | SPEs       | SPEs       | INTESA   | Total    |
| <b>Infrastructure construction and improvement</b> |            |            |          |          |
| Revenue (net of deferred PIS and COFINS)           | -          | 5,665      | -        | 5,665    |
| Cost   | -          | (3,994)    | -        | (3,994)  |
| Margin (R\$)                                       | -          | 1,671      | -        | 1,671    |
| Perceived margin (%) (*)                           | -          | 29.50%     | -        | -        |
| Budgeted margin at contract inception (%)          | -          | 35.24%     | -        | -        |
| <b>Operation and maintenance</b>                   |            |            |          |          |
| Revenue, net of deferred taxes                     | 28,179     | 18,584     | 7,999    | 26,583   |
| Cost   | (19,799)   | (15,152)   | (9,702)  | (24,854) |
| Margin (R\$)                                       | 8,380      | 3,432      | (1,703)  | 1,729    |
| Perceived margin (%) (**)                          | 29.74%     | 18.47%     | (21.29%) | -        |
| Budgeted margin at contract inception (%)          | 28.65%     | 29.50%     | -        | -        |

(\*) The perceived margin of the revenue from implementation and improvement considers the effect of costs effectively incurred, increased by the variation in the construction margin calculated for the project, identified throughout the construction.

(\*\*) The perceived margin of operation and maintenance revenue considers the effect of costs effectively incurred, increased by the variation in the operation margin calculated for the project, identified throughout the operation.



## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 26 Service costs and operating expenses (Consolidated)

|   | 03/31/2025                        |                 |                    |                     |   |   |                    |
|---|-----------------------------------|-----------------|--------------------|---------------------|---|---|--------------------|
|   | Service costs<br>- electric power | O&M costs       | Total costs        | Selling<br>expenses | General and<br>administrative<br>expenses | Allowance for expected<br>credit losses | Total              |
| Personnel                                       | (118,691)                         | (5,831)         | (124,522)          | (51,911)            | (155,149)                                 | -                                       | (331,582)          |
| Materials                                       | (36,038)                          | (155)           | (36,193)           | (7,987)             | (6,923)                                   | -                                       | (51,103)           |
| Third-party services                            | (311,120)                         | (13,686)        | (324,806)          | (209,783)           | (124,074)                                 | -                                       | (658,663)          |
| Electricity purchased for resale (a)            | (4,920,863)                       | -               | (4,920,863)        | -                   | -   | -                                       | (4,920,863)        |
| Construction cost – Distribution (b)            | (2,252,211)                       | -               | (2,252,211)        | -                   | -   | -                                       | (2,252,211)        |
| Construction cost – Sanitation                  | (35,322)                          | -               | (35,322)           | -                   | -   | -                                       | (35,322)           |
| Allowance for expected credit losses – Note 6.2 | -                                 | -               | -                  | -                   | -   | (173,228)                               | (173,228)          |
| Provision for impairment - FUNAC                | -                                 | -               | -                  | -                   | (12,429)                                  | (18,990)                                | (31,419)           |
| Provision for contingencies                     | -                                 | -               | -                  | -                   | (44,886)                                  | -                                       | (44,886)           |
| Depreciation/amortization                       | (491,031)                         | -               | (491,031)          | -                   | (270,955)                                 | -                                       | (761,986)          |
| Grant CCC                                       | (12,977)                          | -               | (12,977)           | -                   | -   | -                                       | (12,977)           |
| Other   | (40,671)                          | (127)           | (40,798)           | (5,875)             | (18,913)                                  | 679                                     | (64,907)           |
| <b>Total</b>                                    | <b>(8,218,924)</b>                | <b>(19,799)</b> | <b>(8,238,723)</b> | <b>(275,556)</b>    | <b>(633,329)</b>                          | <b>(191,539)</b>                        | <b>(9,339,147)</b> |

  

|                                      | 03/31/2024                        |                 |                    |                     |   |   |                    |
|--------------------------------------|-----------------------------------|-----------------|--------------------|---------------------|---|---|--------------------|
|                                      | Service costs<br>- electric power | O&M costs       | Total costs        | Selling<br>expenses | General and<br>administrative<br>expenses | Allowance for<br>expected credit losses | Total              |
| Personnel                            | (117,139)                         | (6,510)         | (123,649)          | (50,855)            | (135,111)                                 | -                                       | (309,615)          |
| Materials                            | (28,081)                          | (867)           | (28,948)           | (11,120)            | (797)                                     | -                                       | (40,865)           |
| Third-party services                 | (366,030)                         | (17,388)        | (383,418)          | (184,744)           | (182,495)                                 | -                                       | (750,657)          |
| Electricity purchased for resale (a) | (4,129,600)                       | -               | (4,129,600)        | -                   | -   | -                                       | (4,129,600)        |
| Construction cost – Distribution (b) | (1,538,585)                       | -               | (1,538,585)        | -                   | -   | -                                       | (1,538,585)        |
| Construction cost – transmission     | (3,994)                           | -               | (3,994)            | -                   | -   | -                                       | (3,994)            |
| Construction cost – Sanitation       | (20,198)                          | -               | (20,198)           | -                   | -   | -                                       | (20,198)           |
| Allowance for expected credit losses | -                                 | -               | -                  | -                   | -   | (128,460)                               | (128,460)          |
| Provision for impairment - FUNAC     | -                                 | -               | -                  | -                   | (23,608)                                  | (10,448)                                | (34,056)           |
| Provision for contingencies          | -                                 | -               | -                  | -                   | (26,140)                                  | -                                       | (26,140)           |
| Depreciation/amortization            | (465,034)                         | -               | (465,034)          | -                   | (191,636)                                 | -                                       | (656,670)          |
| Grant CCC                            | 4,966                             | -               | 4,966              | -                   | -   | -                                       | 4,966              |
| Other                                | (78,416)                          | (71)            | (78,487)           | (9,151)             | (16,105)                                  | (15,935)                                | (119,678)          |
| <b>Total</b>                         | <b>(6,742,111)</b>                | <b>(24,836)</b> | <b>(6,766,947)</b> | <b>(255,870)</b>    | <b>(575,892)</b>                          | <b>(154,843)</b>                        | <b>(7,753,552)</b> |

(a) For the breakdown of costs of Energy purchased for resale, see Note 26.1;

(b) This cost was strongly impacted by the tariff review process, which recorded a higher volume of capitalization in the incremental period. The investments were relevant, thus ensuring the completion of works and recognition in the remuneration base of the Company's subsidiaries.

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Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### 26.1 Electricity purchased for resale (Consolidated)

|  | 03/31/2025    |                    | 03/31/2024    |                    |
|--|---------------|--------------------|---------------|--------------------|
|  | GWh (*)       | R\$                | GWh (*)       | R\$                |
| Electricity from auctions (a)                                  | 10,182        | (2,219,784)        | 10,699        | (2,039,353)        |
| Electronuclear contracts                                       | 407           | (134,635)          | 454           | (136,455)          |
| Contracts – guaranteed power output quotas                     | 1,612         | (329,805)          | 2,110         | (326,878)          |
| System Service Charge (ESS)/Reserve energy (b)                 | -             | (259,337)          | -             | (301,169)          |
| Bilateral energy   | 61            | (28,176)           | 62            | (25,682)           |
| Short-term energy - CCEE (c)                                   | -             | (269,298)          | -             | (194,254)          |
| Alternative energy sources incentive program – PROINFA         | 215           | (150,430)          | 250           | (120,364)          |
| (-) Portion to offset – noncumulative PIS/COFINS credits       | -             | 273,366            | -             | 418,521            |
| Itaipu   | 924           | (62,254)           | 970           | (187,042)          |
| Distributed generation (d)                                     | -             | (653,522)          | -             | (121,936)          |
| <b>Subtotal</b>  | <b>13,401</b> | <b>(3,833,875)</b> | <b>14,545</b> | <b>(3,034,612)</b> |
| Charges on use of the transmission and distribution system (e) | -             | (1,086,988)        | -             | (1,094,988)        |
| <b>Total</b>   | <b>13,401</b> | <b>(4,920,863)</b> | <b>14,545</b> | <b>(4,129,600)</b> |

(\*) Information not reviewed.

- (a) This comprises costs relating to Energy Sales Agreements in the Regulated Market (CCEAR) and Surplus and Deficit Offset Mechanism (MCSD). For the period, there was a reduction in the contracted volume of 4.83%, although expenses increased by 8.85% due to the thermal dispatch of availability contracts, with an average price for the period of R\$218.01/MWh compared to R\$190.61/MWh in 2024.
- (b) The decrease in expenses associated with ESS compared to the previous year is due to a reduction in the activation of thermal plants outside the order of merit;
- (c) Short-term energy varied by R\$75,044, due to the increase in expenses from the effect of contracts by availability and of contracts of guaranteed power output quotas in relation to the same period in 2024;
- (d) The amounts refer to the impact of accounting for distributed generation costs, which are determined by the energy (kWh) generated by GD consumers, valued at the PMIX (Average Purchase Price of Energy). This impact is recognized against other accounts payable; and
- (e) These include costs with charges for the use and connection of the transmission system, whose tariffs are adjusted by the Annual Permitted Revenue (RAP) resolution. For 2024, the tariffs applied were approved through Ratification Resolution No. 3217 of July 04, 2023, effective from July 2023 to June 2024, and Ratification Resolution No. 3349 of July 16, 2024, effective from July 2024 to June 2025, which are related to the Connection and Basic Grid, as well as to the increase in MUST (Transmission System Usage Amount).

### 26.2 Other operating expenses, net (Consolidated)

|  | 03/31/2025       | 03/31/2024       |
|--|------------------|------------------|
| <b>Other operating income</b>                                      |                  |                  |
| Gains on disposal and decommissioning of assets and rights         | 11               | -                |
| Reversal of losses due to decommissioning of assets and rights (a) | -                | 28,599           |
| Reversal of provision for inventory losses (b)                     | 38,021           | 10,118           |
| Other operating income   | 6,522            | 27,171           |
| <b>Total other operating income</b>                                | <b>44,554</b>    | <b>65,888</b>    |
| <b>Other operating expenses</b>                                    |                  |                  |
| Losses due to decommissioning of assets and rights (a)             | (98,944)         | (47,377)         |
| Indemnification for damages to third parties                       | (5,498)          | (5,730)          |
| Provision for inventory losses                                     | (70,889)         | (61,920)         |
| Receivables written off as bad debt                                | (32,518)         | (61,779)         |
| Other operating expenses   | (20,947)         | (46,472)         |
| <b>Total other operating expenses</b>                              | <b>(228,796)</b> | <b>(223,278)</b> |
| <b>Total other operating expenses, net</b>                         | <b>(184,242)</b> | <b>(157,390)</b> |

- (a) The variation is mainly due to the increases in investments applied to the grid improvements in the Company's distribution subsidiaries; and
- (b) The variation is mainly due to periodic evaluation of inventories/works in indirect subsidiary CEEE-D, to identify the existence of low-turnover materials, and a provision for loss was recognized to evidence the actual potential of the inventories in generating cash. The provision amount refers mostly to obsolete, slow-moving, and/or damaged items. For the materials for which there was no expectation of economic benefit, the distribution company capitalized the works, including the reversal of the items.

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### 27 Finance income (costs)

|   | Parent Company   |                  | Consolidated       |                    |
|---|------------------|------------------|--------------------|--------------------|
|   | 03/31/2025       | 03/31/2024       | 03/31/2025         | 03/31/2024         |
| <b>Finance income</b>                                       |                  |                  |                    |                    |
| Yield (a)   | 19,230           | 56,129           | 363,820            | 281,573            |
| PIS/COFINS on finance income                                | (3,608)          | (5,353)          | (31,721)           | (40,104)           |
| Amounts receivable/refundable - A Component                 | -                | -                | 70,189             | 67,842             |
| Derivative financial instrument transactions (b)            | 54,707           | -                | 534,160            | 382,090            |
| Interest income from electricity sold                       | -                | -                | 119,090            | 103,093            |
| Finance income - present value adjustment                   | -                | -                | 17,360             | 25,146             |
| Monetary variation and exchange differences of the debt (d) | -                | -                | 595,698            | 56,438             |
| PIS/COFINS to be refunded to consumers (Note 23)            | -                | -                | 37,196             | 2,347              |
| Income from guarantee (e)                                   | 54,561           | 54,732           | -                  | -                  |
| Arrears interest on ECL – Note 6.2                          | -                | -                | 769                | 285                |
| Other finance income  | 4,277            | 1,369            | 77,638             | 31,147             |
| <b>Total finance income</b>                                 | <b>129,167</b>   | <b>106,877</b>   | <b>1,784,199</b>   | <b>909,857</b>     |
| <b>Finance costs</b>  |                  |                  |                    |                    |
| Debt charges (c)  | (128,443)        | (84,520)         | (1,184,751)        | (933,543)          |
| Derivative financial instrument transactions (b)            | -                | (106,696)        | (1,172,595)        | (412,026)          |
| Amounts receivable/refundable – A Component                 | -                | -                | (84,258)           | (85,307)           |
| Monetary variation and exchange differences of the debt (d) | -                | -                | (455,499)          | (473,331)          |
| Finance costs – present value adjustment                    | -                | -                | (17,866)           | (11,045)           |
| Restatement of energy efficiency program and contingencies  | -                | -                | (48,258)           | (107,492)          |
| Discounts granted   | -                | -                | (27,467)           | (26,836)           |
| Arrears interest on ECL – Note 6.2                          | -                | -                | (1,699)            | (1,677)            |
| Impairment - Special credits - FUNAC - Note 10.2            | -                | -                | (6,512)            | (5,463)            |
| Distributed generation charges                              | -                | -                | 980                | -                  |
| Fines and interest charges on taxes (f)                     | -                | -                | (90,487)           | (41,644)           |
| Other finance costs   | (3,012)          | (5,503)          | (150,297)          | (87,257)           |
| <b>Total finance costs</b>                                  | <b>(131,455)</b> | <b>(196,719)</b> | <b>(3,238,709)</b> | <b>(2,185,621)</b> |
| <b>Finance income (costs), net</b>                          | <b>(2,288)</b>   | <b>(89,842)</b>  | <b>(1,454,510)</b> | <b>(1,275,764)</b> |

- (a) In the Parent Company, the decrease in finance income was mainly due to the reduction in the average cash balance and financial investments compared to the same period of the previous year. In the consolidated, the increase is related to the financial investment yields, where there was a more favorable performance of the CDI accumulated until March 2025, reaching 2.99%, compared to 2.62% recorded in the same period of 2024;
- (b) Refers to swap transaction contracted, known as cash flow hedge, where the main variation refers to the exchange rate on these transactions. In the period ended March 31, 2025, the main effect was related to the foreign exchange difference, which resulted in an expense due to the dollar's depreciation of 7.27%, from R\$6.19 as of December 31, 2024 to R\$5.74 as of March 31, 2025. For the period ended March 31, 2024, the main effect refers to the foreign exchange difference, which generated revenue from the dollar's appreciation of 3.20%, from R\$4.84 as of March 31, 2024 to R\$4.99 as of March 31, 2025. In the Parent Company, the main impact derived from the result of the options for purchase of equity interest in Equatorial Energia Distribuição S.A.;
- (c) In the Parent Company, the increase in debt charges is mainly due to the increase in the debt balance, particularly highlighting the incorporation of the 1st Commercial Note. In the consolidated, the increase in charges reflects an 18.5% growth in the debt balance compared to the same period of the previous year. The variation of the CDI also contributed to this result, which is the index most used for the debts of the Company and its subsidiaries, and increased from 2.62% accumulated until March 2024 to 2.99% accumulated until March 2025;
- (d) The net variation in 'Monetary variation and exchange differences of the debt' was primarily impacted by the exchange differences, which resulted in income due to a decrease of 7.27% in the dollar exchange rate, from R\$ 6.19 as of December 31, 2024 to R\$5.74 as of March 31, 2025;
- (e) On September 16, 2022, a Private Instrument of Return on Guarantees (guarantee/surety) was entered into between the subsidiaries (Promisees) and the Company (Promisor), with the purpose of providing a return on the guarantees given in the form of guarantee/surety for contracts. The provision of the guarantee has a return equivalent to 1% (one percent) per annum, on a pro rata basis, on the outstanding balance of the guaranteed contract or security (Note 9 - Related parties); and
- (f) The variation is mainly due to the fines associated with the installment plan for the self-assessment of PIS/COFINS, IRPJ, and CSLL of the indirect subsidiary Equatorial Goiás.

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(In thousands of reais)

### 28 Post-employment benefits (Consolidated)

The post-employment benefit balances of the distribution subsidiaries are as follows:

|                                     | Consolidated     |                  |
|-------------------------------------|------------------|------------------|
|                                     | 03/31/2025       | 12/31/2024       |
| <b>Noncurrent assets</b>            |                  |                  |
| Equatorial DC                       | 15,269           | 14,853           |
| Equatorial DB                       | 4,478            | 4,244            |
| CELPA OP                            | 1,160            | 1,127            |
| <b>Total noncurrent assets</b>      | <b>20,907</b>    | <b>20,224</b>    |
| <b>Current liabilities</b>          |                  |                  |
| Resolution No. 10/1989              | 1,589            | 1,546            |
| VC plan                             | 2,499            | 2,437            |
| Single plan                         | 42,595           | 32,117           |
| CEEEPREV plan                       | 49,424           | 48,797           |
| <b>Total current liabilities</b>    | <b>96,107</b>    | <b>84,897</b>    |
| <b>Noncurrent liabilities</b>       |                  |                  |
| CELPA R                             | 5,182            | 5,170            |
| Resolution No. 10/1989              | 14,031           | 13,855           |
| VC plan                             | 22,432           | 22,444           |
| Health plans                        | 269,113          | 265,004          |
| FGTS                                | 24,406           | 25,483           |
| Single plan                         | 128,110          | 149,390          |
| CEEEPREV plan                       | 540,677          | 534,974          |
| Health and Dental care              | 37,144           | 36,057           |
| <b>Total noncurrent liabilities</b> | <b>1,041,095</b> | <b>1,052,377</b> |

The characteristics of the private pension plans sponsored by the Company are described in Note 31 - Post-employment benefit, to the financial statements as of December 31, 2024, and there were no changes in the criteria adopted in the period.

### 29 Financial instruments

#### 29.1 General considerations

The Company and its subsidiaries analyzed the following financial instruments: cash and cash equivalents, short-term investments, trade accounts receivable, amounts receivable (refundable) of A component and other financial items, CCC subrogation, financial assets of the concession, contract assets, trade accounts payable, loans and financing, debentures, amounts payable under in-court reorganization plan, derivatives and lease liabilities, and made the required adjustments in their accounting records, if necessary.

These instruments are managed through operational strategies and internal controls in order to ensure liquidity, profitability and security. The control policy consists of permanent monitoring of contractual conditions vis-à-vis current market conditions.

Management uses financial instruments to maximize cash and cash equivalents, maintain the liquidity of its assets, hedge against fluctuations in interest rates or foreign exchange rates, and comply with the financial ratios determined in its financing agreements (covenants) - see Note 17.7 – Loan and financing covenants and Note 18.5 - Debenture covenants.

## Equatorial S.A. and Consolidated

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### 29.2 Derivatives policy

The Company and its subsidiaries use derivatives (swap) to hedge against fluctuations in macroeconomic indices and against fluctuations in foreign exchange rates. These transactions are not for speculative purposes. As at March 31, 2025 and December 31, 2024, the Company, through its subsidiaries, had derivative financial instrument transactions.

### 29.3 Category and fair value of financial instruments

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries were determined using available market information and appropriate valuation techniques.

However, considerable judgment was required in interpreting market data to reach the most adequate estimated realizable value. Accordingly, the estimates presented below do not necessarily reflect the realizable values in the current market. The use of different market methodologies could have a material impact on estimated realizable values.

The Company and its subsidiaries recognize transfers between levels of the fair value hierarchy at the end of the reporting period in which the changes have occurred. For the period ended March 31, 2025, the fair value hierarchy and calculation methods did not change as compared with the year ended December 31, 2023, as described below.

#### (a) Fair value measurement

Certain accounting policies and disclosures of the Company and its subsidiaries require the measurement of fair value of financial and nonfinancial assets and liabilities.

In measuring the fair value of an asset or a liability, the Company and its subsidiaries use observable market inputs as much as possible.

The book balances and fair values of financial instruments included in the statement of financial position as at March 31, 2025 and December 31, 2024 are as follows:

| Parent Company                                      |       |                                   | 03/31/2025       |                  | 12/31/2024      |                |
|---|-------|-----------------------------------|------------------|------------------|-----------------|----------------|
| Assets  | Level | Financial instrument category     | Carrying amount  | Fair value       | Carrying amount | Fair value     |
| Cash and cash equivalents – bank deposits           | -     | Amortized cost                    | 354              | 354              | 543             | 543            |
| Cash and cash equivalents (investment fund)         | 1     | Fair value through profit or loss | 56,681           | 56,681           | 7,254           | 7,254          |
| Short-term investments                              | 2     | Fair value through profit or loss | 842,710          | 842,710          | 253,576         | 253,576        |
| Derivative financial instruments – stock option (a) | 3     | Fair value through profit or loss | 136,616          | 136,616          | 81,909          | 81,909         |
| <b>Total assets</b>                                 |       |                                   | <b>1,036,361</b> | <b>1,036,361</b> | <b>343,282</b>  | <b>343,282</b> |

  

|                          |       |                               | 03/31/2025       |                  | 12/31/2024       |                  |
|--------------------------|-------|-------------------------------|------------------|------------------|------------------|------------------|
| Liabilities              | Level | Financial instrument category | Carrying amount  | Fair value       | Carrying amount  | Fair value       |
| Trade accounts payable   | -     | Amortized cost                | 2,204            | 2,204            | 4,751            | 4,751            |
| Loans and financing      | 2     | Amortized cost                | 1,907,626        | 1,976,282        | 3,295,425        | 3,493,297        |
| Debentures               | 2     | Amortized cost                | 1,797,494        | 1,834,352        | 285,891          | 303,469          |
| <b>Total liabilities</b> |       |                               | <b>3,707,324</b> | <b>3,812,838</b> | <b>3,586,067</b> | <b>3,801,517</b> |

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

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(In thousands of reais)

| Consolidated   |       |                                   | 03/31/2025        |                   | 12/31/2024        |                   |
|--|-------|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets   | Level | Financial instrument category     | Carrying amount   | Fair value        | Carrying amount   | Fair value        |
| Cash and cash equivalents                            | -     | Amortized cost                    | 351,097           | 351,097           | 303,949           | 303,949           |
| Cash and cash equivalents (investment fund)          | 2     | Fair value through profit or loss | 1,209,557         | 1,209,557         | 3,002,415         | 3,002,415         |
| Short-term investments                               | 2     | Fair value through profit or loss | 9,659,892         | 9,659,892         | 10,434,120        | 10,434,120        |
| Trade accounts receivable                            | -     | Amortized cost                    | 9,339,433         | 9,339,433         | 9,423,796         | 9,423,796         |
| Receivables of A component and other financial items | -     | Amortized cost                    | 85,735            | 85,735            | 264,381           | 264,381           |
| CCC subrogation – amounts invested                   | -     | Amortized cost                    | 349,930           | 349,930           | 349,930           | 349,930           |
| Derivative financial instruments                     | 2     | Fair value through profit or loss | 238,157           | 238,157           | 776,141           | 776,141           |
| Derivative financial instruments – stock option (a)  | 3     | Fair value through profit or loss | 136,616           | 136,616           | 81,909            | 81,909            |
| Concession financial assets – Distribution companies | 2     | Fair value through profit or loss | 16,955,143        | 16,955,143        | 15,865,088        | 15,865,088        |
| Future commitments                                   | 2     | Fair value through profit or loss | 540,487           | 540,487           | 155,990           | 155,990           |
| <b>Total assets</b>                                  |       |                                   | <b>38,866,047</b> | <b>38,866,047</b> | <b>40,657,719</b> | <b>40,657,719</b> |

  

|   |       |                                   | 03/31/2025        |                   | 12/31/2024        |                   |
|---|-------|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Liabilities   | Level | Financial instrument category     | Carrying amount   | Fair value        | Carrying amount   | Fair value        |
| Trade accounts payable                                      | -     | Amortized cost                    | 4,394,156         | 4,394,156         | 4,701,533         | 4,701,533         |
| Trade accounts payable - reverse factoring (agreement)      | -     | Amortized cost                    | 356,214           | 356,214           | 321,822           | 321,822           |
| Loans and financing   | 2     | Amortized cost                    | 24,705,292        | 25,504,234        | 26,904,571        | 27,773,567        |
| Debentures  | 2     | Amortized cost                    | 29,733,090        | 29,401,529        | 28,922,507        | 28,387,383        |
| Payables under in-court reorganization plan                 | -     | Amortized cost                    | 1,010,329         | 1,329,178         | 998,486           | 1,321,193         |
| Amounts refundable of A component and other financial items | -     | Amortized cost                    | 1,382,601         | 1,382,601         | 1,719,177         | 1,719,177         |
| Derivative financial instruments                            | 2     | Fair value through profit or loss | 246,620           | 246,620           | 156,765           | 156,765           |
| Lease liabilities   | -     | Amortized cost                    | 103,664           | 116,295           | 103,855           | 116,300           |
| Reimbursable CIP (b)  | 3     | Fair value through profit or loss | 9,406             | 9,406             | 22,424            | 22,424            |
| Future commitments  | 2     | Fair value through profit or loss | 512,043           | 512,043           | 158,716           | 158,716           |
| <b>Total liabilities</b>                                    |       |                                   | <b>62,453,415</b> | <b>63,252,276</b> | <b>64,009,856</b> | <b>64,678,880</b> |

(a) On November 5, 2019, the Board of Directors approved the investment agreement between Equatorial S.A. and Itaú Unibanco S.A. (“Itaú”), with the intermediation and consent of subsidiary Equatorial Energia Distribuição S.A. (“Equatorial Distribuição”). The agreement regulates the general terms and conditions of the investment made by Itaú in Equatorial Distribuição through the subscription and payment of preferred shares.

(b) Amount reimbursable to Eletrobras as payment for Reimbursable CIP corresponding to 50% (fifty percent) of the contribution of each asset to the net return on assets, as defined in the Tariff Regulation Procedures (PRORET) of ANEEL, disregarding any investments on construction in progress (CIP) recognized after the valuation report date. Consequently, Equatorial Piauí recognized a provision of R\$9,406 (R\$9,406 as at December 31, 2024). After ANEEL approves the result of the tariff review, the buyer undertakes to hire a technical consultant to determine the amount to be reimbursed to Eletrobras.

- **Cash and cash equivalents** - classified at amortized cost and recorded at their original amounts. For cash equivalents, they are classified at fair value through profit or loss. Level 1 of the fair value hierarchy;
- **Financial investments** - classified at fair value through profit or loss. These are substantially invested in funds. Factors that are significant for fair value valuation are publicly observable, such as the CDI. Level 2 of the fair value hierarchy;
- **Trade accounts receivable** - arise directly from the operations of the Company and its subsidiaries, are classified at amortized cost, and are recorded at their original amounts, subject to a loss allowance and adjustment to present value, where applicable;
- **Amounts receivable (refundable) of A component and other financial items** - arise from unmanageable costs to be transferred in full to consumers or to be borne by the Granting Authority. Classified at amortized cost;
- **CCC subrogation** - amounts invested: classified at amortized cost and accounted for at their amortized amounts; their purpose is to finance the grant related to the interconnection of isolated municipalities to Brazil’s National Interconnected System (SIN);

## Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

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- **Concession financial asset** - classified at fair value through profit or loss, these financial assets represent the unconditional right to receive a certain amount at the end of the concession term. The factors that are material for the valuation at fair value are publicly observable in an active market, such as the IPCA and the depreciation rate defined by ANEEL's resolution. It is classified in level 2 of the fair value hierarchy;
- **Trade accounts payable** - arise directly from the operations of the Company and its subsidiaries and are classified as liabilities at amortized cost;
- **Trade accounts payable - reverse factoring** - arise from transactions between the Company's subsidiaries and suppliers of materials and services, and are classified as liabilities at amortized cost;
- **Loans and financing** - their purpose is to raise funds to finance the investment programs of the Company and its subsidiaries and to manage any short-term cash needs. They are classified as liabilities at amortized cost and are accounted for at their amortized amounts. Level 2 of the fair value hierarchy;
- **Debentures** - classified as liabilities at amortized cost and accounted for at their amortized amounts. For purposes of disclosure, the market value of debentures was calculated based on market rates, as disclosed by B3 and ANBIMA. Level 2 of the fair value hierarchy;
- **Amounts payable under the in-court reorganization plan** - arising from the in-court reorganization plan of indirect subsidiary Equatorial Pará that are classified as liabilities at amortized cost;
- **Lease liabilities** - obligations arising from rent and lease contracts that fall within the scope of CPC 06 (R2). The balances are discounted to present value through discounted cash flow for the term of each contract and are classified as liabilities at amortized cost;
- **Derivative financial instruments** - classified at fair value through profit or loss and through other comprehensive income, and their purpose is to hedge against fluctuations in interest rate and foreign exchange rates. For swap transactions, the market value was determined using available market inputs. Level 2 of the fair value hierarchy;
- **Derivative financial instruments - stock options** - classified at fair value through other comprehensive income, based on the value sensitivity, in addition to use of information from the Company itself (for further information on measurement, see Note 29.4.1 - Derivative financial instruments - Parent Company). Level 3 of the fair value hierarchy; and
- **Reimbursable CIP** - classified in level 3 of the fair value hierarchy at fair value through other comprehensive income, considering that the sensitivity of fair value is in the construction in progress included in the base of net return on assets, depending on the valuation made by specialists and on the full or partial approval by Eletrobras. Amount reimbursable to Eletrobras as payment for Reimbursable CIP corresponding to 50% (fifty percent) of the contribution of each asset to the net return on assets, as defined in the Tariff Regulation Procedures (PRORET) of ANEEL, disregarding any investments on construction in progress (CIP) recognized after the valuation report date.

## Equatorial S.A. and Consolidated

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### 29.4 Derivative financial instruments

The risk management policy of the Company and its subsidiaries provides for hedging 100% of their foreign currency exposure in loans and financing, and entering into cash flow *swaps* in which the short position is the domestic currency indexed to CDI and the long position is the foreign currency and contract costs; such contracts are designated as cash flow hedge.

The Company and its subsidiaries determine the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of the respective cash flows, and assess whether changes in cash flows of the hedged item can be offset by changes in cash flows of the hedging derivative. The method used is the critical terms match approach - prospective method. The effectiveness test is performed only once on initial recognition, by verifying whether all the terms of the derivative are in line with the terms of the hedged item as regards terms, amortization, *notional* amounts, and interest payment, ensuring the cash flow effectiveness at 100%.

The Company and its subsidiaries use derivatives to hedge against fluctuations in macroeconomic indices and against fluctuations in foreign exchange rates. These transactions are not for speculative purposes. Indirect subsidiary Echoenergia has firm commitments with suppliers relating to the purchase of property, plant and equipment items that are pegged to the US dollar, and thus subject to hedge accounting. In order to hedge cash against foreign currency fluctuations, the Group has entered into derivative transactions through foreign exchange contracts. In the period ended March 31, 2025, the Forward contracts - Foreign exchange contracts did not generate net cash inflows.

#### 29.4.1 Parent Company (Purchase options)

The Company has the right to repurchase all the preferred shares (Classes A, B and C) of Equatorial Distribuição and such right may be exercised between (a) March 31, 2025 and March 31, 2030 for classes A and B, and (b) March 31, 2025 and March 31, 2028 for class C. The purchase price, if the options are exercised, will be: (i) Class A: R\$1,000,000 adjusted at 100% of the CDI from November 11, 2019 to the date of exercise of the option, less dividends received by the noncontrolling shareholder adjusted at 100% of the CDI from the payment date until the date the option is exercised; (ii) Class B: R\$2,103,000 adjusted at 101% of the CDI from March 23, 2023 to the date of exercise of the option, less dividends received by the noncontrolling shareholder adjusted at 101% of the CDI from the payment date until the date the option is exercised, considering an additional contribution of R\$300,000 on December 22, 2023; and (iii) Class C: R\$1,000,000 adjusted at 105% of the CDI from December 22, 2023 to the date of exercise of the option. The noncontrolling shareholder does not have the option to sell the shares, and the Company controls whether or not to exercise this right.

The fair value measurement of this instrument is based on unobservable inputs since the purchase price, if incurred by the Company, is calculated based on the amount of the noncontrolling shareholders' contribution plus the difference at 100% of the DI rate (class A preferred), 101% of the DI rate (class B preferred), or 105% of the DI rate (class C preferred), less dividends distributed to the noncontrolling shareholders.

The disproportionality of dividends relative to the equity interest would lead the Company to exercise the option even in scenarios of decreased share prices, i.e., in situations in which the Company would incur loss if the call were exercised. This effect is not typically identified in calculating a call option.



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(In thousands of reais)

The Company's derivative instruments effective as at March 31, 2025 and December 31, 2024 are summarized as follows:

| Objective of market risk hedging | Index               | Fair value     |            |
|----------------------------------|---------------------|----------------|------------|
|                                  |                     | 03/31/2025     | 12/31/2024 |
| <b>Stock options</b>             |                     |                |            |
| Itaú Unibanco                    | 100% to 105% of CDI | <b>136,616</b> | 81,909     |
| Noncurrent assets                |                     | <b>136,616</b> | 81,909     |

### a) Fair value measurement

On November 5, 2019, the Board of Directors approved the investment agreement between Equatorial S.A. and Itaú Unibanco S.A. ("Itaú"), with the intermediation and consent of subsidiary Equatorial Energia Distribuição S.A. ("Equatorial Distribuição"). The agreement regulates the general terms and conditions of the investment made by Itaú in Equatorial Distribuição through the subscription and payment of preferred shares. On March 21, 2023, the Company's Board of Directors approved the investment agreement between the Company and Itaú Unibanco S.A. ("Itaú"), which establishes the terms and conditions for a new investment to be made by Itaú in Equatorial Distribuição through the subscription and payment of class B preferred shares of Equatorial Distribuição.

On December 21, 2023, the Company's Board of Directors approved a new investment agreement between the Company and Itaú Unibanco S.A. ("Itaú"), which establishes the terms and conditions for the investment to be made by Itaú in Equatorial Distribuição through the subscription and payment of class C preferred shares and additional class B preferred shares of Equatorial Distribuição.

After closing the new transaction, Itaú Unibanco S.A. became the holder of all preferred shares (Classes A, B and C) representing 25.79% of the total capital of Equatorial Distribuição, and Equatorial S.A. became the holder of all common shares representing 74.21% of the capital of Equatorial Distribuição.

It should be noted that the rights and obligations of Equatorial S.A. and Itaú Unibanco S.A., as shareholders of Equatorial Distribuição, were established in an investment agreement and a shareholders' agreement entered into between the parties.

As at March 31, 2025, the favorable fair value of stock options (embedded derivative) was R\$136,616 (R\$81,909 at December 31, 2024), recognized as a Level 3 financial instrument, as follows:

| Valuation technique         | Fair value - stock options in 2025 | Significant unobservable inputs | Sensitivity of inputs at fair value  |
|-----------------------------|------------------------------------|---------------------------------|--|
| Discounted cash flow method | <b>136,616</b>                     | Dividends (*)                   | +10% (increase in fair value by R\$396,459)<br>-10% (decrease in fair value by R\$396,459) |

(\*) Projection of dividends receivable in connection with the preferred shares of subsidiary Equatorial Distribuição S.A. until March 31, 2030.

### 29.4.2 Consolidated

As at March 31, 2025 and December 31, 2024, the Company's direct and indirect subsidiaries have the following derivative financial instruments:

# Equatorial S.A. and Consolidated

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

| Subsidiaries                            | Financial institution | Inflow<br>(DD/MM/YYYY) | Maturity<br>(DD/MM/YYYY) | Contracted<br>amount (USD) | Contracted amount<br>(R\$) | Amortization | Type     | Interest   | Index                                       | 03/31/2025       | 12/31/2024       |
|---|-----------------------|------------------------|--------------------------|----------------------------|----------------------------|--------------|----------|------------|---|------------------|------------------|
| Equatorial Maranhão                     | Scotiabank            | 19/02/2021             | 19/02/2025               | US\$ 66,500                | R\$350,000                 | Annual       | FX       | Semiannual | USD + 1.48% p.a. / CDI + 1.65% p.a.         | -                | 18,797           |
| Equatorial Maranhão                     | Citibank              | 17/11/2023             | 09/05/2025               | US\$ 80,000                | R\$389,600                 | Bullet       | FX       | Semiannual | USD + Sofr + 0.79% p.a./CDI + 1.29% p.a.    | 58,479           | 101,781          |
| Equatorial Maranhão                     | XP                    | 04/10/2024             | 15/09/2036               | -                          | R\$550,000                 | Annual       | Interest | Semiannual | IPCA + 6.6493% p.a./ CDI + 0.285% p.a.      | (44,090)         | (47,240)         |
| Equatorial Maranhão                     | Scotiabank            | 13/11/2024             | 12/11/2027               | US\$ 73,684                | R\$420,000                 | Bullet       | FX       | Semiannual | USD + 5.8035% p.a./ CDI + 1.15% p.a.        | (9,836)          | 22,552           |
| Equatorial Maranhão                     | Scotiabank            | 30/01/2025             | 28/01/2028               | US\$ 18,000                | R\$106,920                 | Bullet       | FX       | Semiannual | USD + 5.2780% p.a./ CDI + 1.05% p.a.        | (6,708)          | -                |
| Equatorial Maranhão                     | Scotiabank            | 19/02/2025             | 18/02/2028               | US\$ 32,683                | R\$186,223                 | Bullet       | FX       | Semiannual | USD + 5.2710% p.a./ CDI + 1.05% p.a.        | (3,076)          | -                |
| Equatorial Pará                         | Scotiabank            | 25/11/2022             | 25/11/2025               | US\$ 186,237               | R\$1,000,000               | Bullet       | FX       | Semiannual | USD + 5.67% p.a./CDI + 1.35% p.a.           | 32,412           | 130,711          |
| Equatorial Pará                         | Scotiabank            | 25/11/2022             | 25/11/2025               | US\$ 13,763                | R\$73,900                  | Bullet       | FX       | Semiannual | USD + 5.67% p.a./CDI + 1.35% p.a.           | 2,395            | 9,659            |
| Equatorial Pará                         | Bank of America       | 10/12/2024             | 10/12/2027               | US\$ 50,000                | R\$300,000                 | Bullet       | FX       | Annual     | USD + 6.0118% p.a./ CDI + 1.09% p.a.        | (20,314)         | 1,611            |
| Equatorial Pará                         | BTG                   | 20/12/2024             | 15/12/2036               | -                          | R\$1,475,000               | Annual       | Interest | Semiannual | IPCA + 7.7477% p.a./ CDI + 0.38% p.a.       | (21,685)         | (31,906)         |
| Equatorial Piauí                        | Scotiabank            | 26/04/2021             | 26/04/2026               | US\$ 53,571                | R\$300,000                 | Annual       | FX       | Semiannual | USD + 2.27% p.a. / CDI + 1.77%              | (15,910)         | 12,316           |
| Equatorial Piauí                        | Santander             | 07/12/2022             | 16/11/2026               | US\$ 28,184                | R\$146,000                 | Bullet       | FX       | Quarterly  | USD + 6.24% p.a./CDI + 1.62% p.a.           | 14,065           | 24,870           |
| Equatorial Piauí                        | Bank of America       | 27/12/2023             | 27/01/2025               | US\$ 70,000                | R\$342,300                 | Bullet       | FX       | Bullet     | USD + 7.0235% p.a./CDI + 1.38% p.a.         | -                | 78,946           |
| Equatorial Piauí                        | XP                    | 04/10/2024             | 15/09/2036               | US\$ 0                     | R\$300,000                 | Annual       | Interest | Semiannual | IPCA + 6.8091% p.a./ CDI + 0.41% p.a.       | 27,477           | (25,354)         |
| Equatorial Piauí                        | Bank of America       | 23/10/2024             | 25/10/2027               | US\$ 31000                 | R\$177,630                 | Annual       | FX       | Bullet     | USD + 5.7294% p.a./ CDI + 1.15% p.a.        | (6,787)          | 6,957            |
| Equatorial Piauí                        | Itau                  | 28/03/2025             | 15/08/2043               | US\$ 0                     | R\$70,000                  | Monthly      | Interest | Monthly    | IPCA + 5.752% p.a./ CDI + 0.05% p.a.        | (2,380)          | -                |
| Equatorial Piauí                        | Scotiabank            | 13/11/2024             | 12/11/2027               | US\$ 49123                 | R\$280,000                 | Bullet       | FX       | Semiannual | USD + 5.8035% p.a./ CDI + 1.15% p.a.        | (6,558)          | 15,035           |
| CEEE-D                                  | Itau                  | 23/12/2022             | 15/12/2029               | -                          | R\$250,000                 | Bullet       | Interest | Semiannual | IPCA + 7.1498% p.a./CDI + 1.08% p.a.        | 8,528            | 7,242            |
| CEEE-D                                  | Citibank              | 30/06/2023             | 27/01/2027               | US\$ 120,000               | R\$583,800                 | Semiannual   | FX       | Semiannual | USD + Sofr + 1.09% p.a./CDI + 1.85% p.a.    | 84,217           | 141,670          |
| CEEE-D                                  | Bank of America       | 06/07/2023             | 29/01/2027               | US\$ 48,000                | R\$233,760                 | Bullet       | FX       | Annual     | USD + 6.7882% p.a./CDI + 1.8475% p.a.       | 32,763           | 55,256           |
| CEEE-D                                  | XP                    | 19/06/2024             | 15/05/2036               | -                          | R\$250,000                 | Annual       | Interest | Semiannual | IPCA + 6.5596% p.a. / CDI + 0.29% p.a.      | (22,523)         | (24,062)         |
| CEEE-D                                  | BTG                   | 04/10/2024             | 15/09/2036               | -                          | R\$420,000                 | Annual       | Interest | Semiannual | IPCA + 6.6493% p.a./ CDI + 0.24% p.a.       | (33,341)         | (35,450)         |
| Telecom                                 | Bocom                 | 28/12/2021             | 28/12/2026               | US\$ 3,495                 | R\$20,000                  | Semiannual   | FX       | Semiannual | USD + Libor + 2.07% p.a. / CDI + 1.71% p.a. | (520)            | 1,183            |
| CEA                                     | Scotiabank            | 29/12/2021             | 29/12/2026               | US\$ 43,867                | R\$250,000                 | Annual       | FX       | Semiannual | USD + 2.52% p.a. / CDI + 1.85% p.a.         | (19,517)         | 1,706            |
| CEA                                     | Sumitomo Mitsui       | 07/02/2022             | 07/02/2025               | US\$ 47,081                | R\$250,000                 | Bullet       | FX       | Semiannual | USD + 3.05% p.a./CDI + 1.48% p.a.           | -                | 31,397           |
| CEA                                     | Citibank              | 06/02/2023             | 06/02/2026               | US\$ 36,000                | R\$179,280                 | Bullet       | FX       | Semiannual | USD + Sofr + 0.84% p.a./CDI + 1.38% p.a.    | 23,435           | 37,863           |
| CEA                                     | Citibank              | 06/02/2023             | 06/02/2026               | US\$ 24,240                | R\$120,720                 | Bullet       | FX       | Semiannual | USD + Sofr + 0.84% p.a./CDI + 1.38% p.a.    | 15,780           | 25,496           |
| CEA                                     | ABC                   | 20/12/2024             | 15/12/2036               | -                          | R\$250,000                 | Annual       | Interest | Semiannual | IPCA + 7.9091% p.a./ CDI + 0.51% p.a.       | (2,434)          | (4,371)          |
| Equatorial Alagoas                      | Santander             | 26/10/2022             | 05/10/2026               | US\$ 52,318                | R\$276,500                 | Bullet       | FX       | Quarterly  | USD + 6.45% p.a./CDI + 1.62% p.a.           | (490)            | 40,490           |
| Equatorial Alagoas                      | 1st Debêntures        | 28/10/2022             | 15/10/2034               | -                          | R\$100,000                 | Annual       | Interest | Semiannual | IPCA + 6.3618% p.a./ CDI + 0.74% p.a.       | (1,060)          | (1,624)          |
| Equatorial Alagoas                      | Bank of America       | 06/09/2023             | 05/09/2025               | US\$ 40,486                | R\$200,000                 | Bullet       | FX       | Annual     | USD + 6.9529% p.a./CDI + 1.50% p.a.         | 25,617           | 47,509           |
| Equatorial Alagoas                      | Citibank              | 07/11/2023             | 06/05/2025               | US\$ 50,000                | R\$244,750                 | Bullet       | FX       | Semiannual | USD + Sofr + 0.77% p.a./CDI + 1.29% p.a.    | 35,343           | 62,493           |
| Equatorial Alagoas                      | Bank of America       | 23/10/2024             | 25/10/2027               | US\$ 17,452                | R\$100,000                 | Annual       | FX       | Bullet     | USD + 5.7294% p.a./ CDI + 1.15% p.a.        | (3,821)          | 3,917            |
| Equatorial Alagoas                      | Scotiabank            | 29/11/2024             | 29/11/2027               | US\$ 90,000                | R\$522,900                 | Bullet       | FX       | Bullet     | USD + 6.7670% p.a./ CDI + 1.15% p.a.        | (21,851)         | 17,511           |
| Equatorial Alagoas                      | Itaú                  | 28/03/2025             | 15/08/2043               | -                          | R\$260,000                 | Monthly      | Interest | Monthly    | IPCA + 7.71% p.a./ CDI + 0.21% p.a.         | 18,989           | -                |
| Echoenergia                             | Safra                 | 26/08/2024             | 22/10/2024               | US\$ 27,143                | R\$150,000                 | Bullet       | FX       | Bullet     | USD + 7.62% / CDI + 1.75% p.a.              | -                | 6,326            |
| Echoenergia                             | Santander             | 27/09/2024             | 22/10/2024               | US\$ 27,534                | R\$150,000                 | Bullet       | FX       | Bullet     | USD + 7.00% / CDI + 1.41% p.a.              | -                | 7,799            |
| Echoenergia                             | Safra                 | 18/02/2025             | 24/04/2025               | US\$ 26,267                | R\$150,000                 | Bullet       | FX       | Bullet     | USD + 6.87% / CDI + 1.70% p.a.              | (1,205)          | -                |
| Echoenergia                             | Santander             | 18/02/2025             | 24/04/2025               | US\$ 25,893                | R\$150,000                 | Bullet       | FX       | Bullet     | USD + 6.20% / CDI + 1.41% p.a.              | (3,437)          | -                |
| Equatorial Serviços                     | Bocom                 | 17/06/2024             | 17/06/2027               | US\$ 14,799                | R\$80,000                  | Bullet       | FX       | Bullet     | USD + Sofr + 2.76% p.a./ CDI + 1.48% p.a.   | 3,448            | 10,850           |
| Equatorial Goiás                        | XP                    | 13/06/2024             | 15/05/2036               | -                          | R\$950,000                 | Annual       | Interest | Semiannual | IPCA + 6.4895% p.a./ CDI + 0.30% p.a.       | (91,523)         | (97,179)         |
| Equatorial Goiás                        | Bank of America       | 22/07/2024             | 22/07/2027               | US\$ 70,000                | R\$383,600                 | Bullet       | FX       | Semiannual | USD + 6.0824% p.a./ CDI + 1.20% p.a.        | 13,173           | 34,102           |
| Equatorial Goiás                        | BTG                   | 08/10/2024             | 15/09/2036               | -                          | R\$800,000                 | Annual       | FX       | Semiannual | IPCA + 6.6493% p.a./ CDI + 0.27% p.a.       | (65,518)         | (69,483)         |
| <b>Subtotal (Subsidiaries)</b>          |                       |                        |                          |                            |                            |              |          |            |   | <b>(8,463)</b>   | <b>619,376</b>   |
| <b>Subtotal (Company – Note 29.4.1)</b> |                       |                        |                          |                            |                            |              |          |            |   | <b>136,616</b>   | <b>81,909</b>    |
| <b>Total (Company and subsidiaries)</b> |                       |                        |                          |                            |                            |              |          |            |   | <b>128,153</b>   | <b>701,285</b>   |
| <b>Current assets</b>                   |                       |                        |                          |                            |                            |              |          |            |   | <b>150,462</b>   | <b>368,191</b>   |
| <b>Noncurrent assets</b>                |                       |                        |                          |                            |                            |              |          |            |   | <b>224,311</b>   | <b>489,859</b>   |
| <b>Current liabilities</b>              |                       |                        |                          |                            |                            |              |          |            |   | <b>(11,168)</b>  | <b>(865)</b>     |
| <b>Noncurrent liabilities</b>           |                       |                        |                          |                            |                            |              |          |            |   | <b>(235,452)</b> | <b>(155,900)</b> |
| <b>Total net effect</b>                 |                       |                        |                          |                            |                            |              |          |            |   | <b>128,153</b>   | <b>701,285</b>   |

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Specific valuation techniques used for derivative financial instruments: market prices of financial institutions. The fair value of interest rate swaps is calculated at the present value of estimated future cash flows based on yield curves adopted by the market. Given that the accounting standards that address the matter require the *swap* to be accounted for at market value, even if the hedge is perfect from a cash point of view, the results may vary.

| Subsidiaries            | Currency risk   | Line item in the statement of financial position in which the hedging instrument is included | Nominal value     | 03/31/2025     |                  | 12/31/2024     |                  | 03/31/2025   | 03/31/2024   |
|-------------------------|---|--|-------------------|----------------|------------------|----------------|------------------|--|--------------|
|                         |   |  |                   | Assets         | Liabilities      | Assets         | Liabilities      | Changes in value of the hedging instrument recognized in OCI (a) |              |
| Equatorial Maranhão     | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | 1,652,743         | 58,076         | (63,307)         | 120,044        | (24,154)         | 169  | 4,816        |
| Equatorial Pará         | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | 2,848,900         | -              | (7,192)          | 110,126        | (51)             | 5,123  | (4,149)      |
| Equatorial Piauí        | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | 1,273,630         | 18,222         | (8,315)          | 112,770        | -                | 73,657   | (1,680)      |
| CEEE-D                  | Swap contract - Hedge for loans in foreign and local currencies | Derivative financial instruments   | 1,737,560         | 69,644         | -                | 144,656        | -                | 3,832  | (3,244)      |
| Telecom                 | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | 20,000            | -              | (520)            | 1,183          | -                | 132  | 132          |
| CEA                     | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | 800,000           | 29,360         | (12,096)         | 92,091         | -                | 6,435  | 3,324        |
| E-Nova                  | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | -                 | -              | -                | -              | -                | -  | 467          |
| Equatorial Alagoas      | Swap contract - Hedge for loans in foreign and local currencies | Derivative financial instruments   | 1,704,150         | 59,407         | (6,680)          | 170,296        | -                | 10,278   | (6,673)      |
| Echoenergia Crescimento | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | -                 | -              | -                | -              | -                | -  | 3,142        |
| Echoenergia Crescimento | Forward contract XP   | Derivative financial instruments   | 300,000           | -              | (4,642)          | 14,125         | -                | (9,988)  | 12,955       |
| Equatorial Transmissão  | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | -                 | -              | -                | -              | -                | -  | (786)        |
| Equatorial Serviços     | Swap contract - Hedge for loans in foreign currency             | Derivative financial instruments   | 80,000            | 3,448          | -                | 10,850         | -                | 99   | -            |
| Equatorial Goiás        | Swap contract - Hedge for loans in local currency               | Derivative financial instruments   | 2,133,600         | -              | (143,868)        | -              | (132,560)        | 5,318  | -            |
| <b>Total</b>            |   |  | <b>12,550,583</b> | <b>238,157</b> | <b>(246,620)</b> | <b>776,141</b> | <b>(156,765)</b> | <b>95,055</b>  | <b>8,304</b> |

(b) In addition to the balance of R\$95,055, the amount of R\$2,779 must be totaled, corresponding to the effect of the Swap of associate SABESP.

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### 29.5 Financial risk management

The Company's board of directors has the overall responsibility for the establishment and supervision of the risk management structure. The risks are identified by the various functions in their areas of expertise. Management defines the treatment and those charged with monitoring each risk identified, for prevention and control purposes.

The Company's risk management policies are established to identify and analyze the risks to which the Company is exposed, to define risk limits and appropriate controls, and to monitor risks and compliance with these limits. The risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the Company's activities. Through training and management rules and procedures, the Company seeks to maintain a disciplined and controlled environment in which all employees are aware of their duties and obligations.

The Company's Audit Committee oversees the way management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management structure in relation to the risks to which the Company is exposed. The Audit Committee is assisted by the internal audit team in performing its duties. The internal audit function performs regular and occasional reviews of risk management procedures, and the result is reported to the Audit Committee.

In the period ended March 31, 2025, there were no changes in the risk management policies in relation to the year ended December 31, 2024.

## 30 Statements of cash flows

### 30.1 Noncash transactions

The revision of CPC 03 (R2) - Statement of Cash Flows states that investments and financing transactions that do not require the use of cash or cash equivalent should be excluded from the statements of cash flows and presented in a separate note.

All noncash transactions, i.e., those that were not included in the statements of cash flows, are shown in the table below:

| Consolidated   | Noncash effect   |
|--|------------------|
| <b>Investing activities</b>  |                  |
| Transfers between financial assets and contractual assets (a)                      | 750,692          |
| Transfers between contractual assets and intangible assets (a)                     | 1,013,359        |
| Addition of contractual assets matched against trade accounts payable (b)          | 67,058           |
| Addition of contractual assets matched against payroll obligations and charges (b) | 126,956          |
| <b>Total investing activities</b>  | <b>1,958,065</b> |
| <b>Financing activities</b>  |                  |
| Capitalization of interest on loans, interest and intercompany loans (c)           | 37,070           |
| Hedge accounting of cash flows (d)   | 95,056           |
| Recognition of lease assets and liabilities  | 2,971            |
| <b>Total financing activities</b>  | <b>135,097</b>   |
| <b>Total</b>   | <b>2,093,162</b> |

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(In thousands of reais)

- (a) These correspond to transfers (bifurcation) of contract assets to intangible assets in service and concession-related financial assets;
- (b) These refer to additions of contract assets matched against trade accounts payable and payroll obligations and charges. For more details, refer to Note 15 - Contract assets;
- (c) Capitalization of interest on loans linked to the acquisition or construction of qualifying assets recorded in contractual assets in accordance with CPC 20 (R1) - Borrowing Costs; and
- (d) Hedge against exposures to fluctuations in cash flows that are attributable to specific risks associated with assets or liabilities or that may affect profit or loss.

### 30.2 Changes in liabilities from financing activities

|                     | Parent Company   |               |                   |                |                  |
|---------------------|------------------|---------------|-------------------|----------------|------------------|
|                     | 12/31/2024       | Cash flow     | Interest paid (*) | Other (**)     | 03/31/2025       |
| Loans and financing | 3,295,425        | (1,381,845)   | (118,155)         | 112,201        | 1,907,626        |
| Debentures          | 285,891          | 1,495,361     | -                 | 16,242         | 1,797,494        |
| Dividends payable   | 961,636          | (102,412)     | -                 | -              | 859,224          |
| <b>Total</b>        | <b>4,542,952</b> | <b>11,104</b> | <b>(118,155)</b>  | <b>128,443</b> | <b>4,564,344</b> |

  

|  | Consolidated      |                    |                    |              |                       |                  |                   |
|--|-------------------|--------------------|--------------------|--------------|-----------------------|------------------|-------------------|
|  | 12/31/2024        | Cash flow          | Interest paid (*)  | New leases   | Changes in fair value | Other (**)       | 03/31/2025        |
| Loans and financing                                | 26,904,571        | (1,834,526)        | (380,448)          | -            | -                     | 15,695           | 24,705,292        |
| Debentures   | 28,922,507        | 363,330            | (602,583)          | -            | -                     | 1,049,836        | 29,733,090        |
| Derivative financial instruments                   | 156,765           | 97,032             | (67,279)           | -            | (92,276)              | 152,378          | 246,620           |
| Future commitments                                 | 158,716           | -                  | -                  | -            | -                     | 353,327          | 512,043           |
| Amounts payable under in-court reorganization plan | 998,486           | (6,580)            | (5,094)            | -            | -                     | 23,517           | 1,010,329         |
| Lease liabilities                                  | 103,855           | (5,941)            | (1,305)            | 2,971        | -                     | 4,084            | 103,664           |
| Dividends payable                                  | 1,509,104         | (102,482)          | -                  | -            | -                     | (55)             | 1,406,567         |
| <b>Total</b>                                       | <b>58,754,004</b> | <b>(1,489,167)</b> | <b>(1,056,709)</b> | <b>2,971</b> | <b>(92,276)</b>       | <b>1,598,782</b> | <b>57,717,605</b> |

(\*) The Company and its subsidiaries classify interest paid as cash flows from operating activities; and

(\*\*) The changes in the column "Other" include the effects of allocation of debt charges, interest, and net inflation adjustment and foreign exchange differences, capitalization of interest, and recognition of dividends payable that have not yet been paid at the end of the period. The Company and its subsidiaries classify interest paid as cash flows from operating activities.

## 31 Business segment

The Company analyzes segment performance and allocates funds based on several factors, and revenues and operating income are the preponderant financial factors.

The Company organized the entity based on different products and services. Thus, the economic segments in which it operates are: Distribution, Transmission, Generation, Services<sup>i</sup>, Sanitation and Administration<sup>ii</sup>. Segment information is as follows:

|   | 03/31/2025     |                |                 |                                |                 |                  |                  |                |
|---|----------------|----------------|-----------------|--------------------------------|-----------------|------------------|------------------|----------------|
|   | Distribution   | Transmission   | Generation      | Services <sup>i</sup> and sale | Sanitation      | Reconciliation   |                  | Total          |
| Net operating revenue                                     | 10,591,921     | 325,365        | 317,331         | 483,966                        | 59,537          | -                | (69,027)         | 11,709,093     |
| Operating costs and expenses                              | (8,098,277)    | (23,464)       | (158,145)       | (460,343)                      | (62,583)        | (170,286)        | 69,027           | (8,904,071)    |
| Depreciation/amortization                                 | (536,778)      | (59)           | (74,926)        | (6,041)                        | (788)           | (726)            | -                | (619,318)      |
| Operating income (expenses) before finance income (costs) | 1,956,866      | 301,842        | 84,260          | 17,582                         | (3,834)         | (171,012)        | -                | 2,185,704      |
| Finance income  | 1,585,633      | 31,816         | 55,836          | 13,636                         | 1,263           | 157,652          | (61,637)         | 1,784,199      |
| Finance costs   | (2,743,131)    | (108,660)      | (212,810)       | (16,297)                       | (56,287)        | (163,161)        | 61,637           | (3,238,709)    |
| Finance income (costs)                                    | (1,157,498)    | (76,844)       | (156,974)       | (2,661)                        | (55,024)        | (5,509)          | -                | (1,454,510)    |
| Earnings (loss) on equity interest                        | -              | -              | -               | (11,217)                       | -               | 1,207,089        | (982,181)        | 213,691        |
| Income and social contribution taxes                      | (140,710)      | (44,324)       | (18,904)        | (16,010)                       | -               | (18,656)         | -                | (238,604)      |
| <b>Net income for the period</b>                          | <b>658,658</b> | <b>180,674</b> | <b>(91,618)</b> | <b>(12,306)</b>                | <b>(58,858)</b> | <b>1,011,912</b> | <b>(982,181)</b> | <b>706,281</b> |

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|   | 03/31/2024     |                |                 |                   |                 |                |                    |                |
|---|----------------|----------------|-----------------|-------------------|-----------------|----------------|--------------------|----------------|
|   | Distribution   | Transmission   | Generation      | Services and sale | Sanitation      | Reconciliation |                    | Total          |
|   |                |                |                 |                   |                 | Administration | Eliminations       |                |
| Net operating revenue                                     | 9,173,085      | 376,095        | 205,911         | 168,544           | 40,759          | -              | (66,236)           | 9,898,158      |
| Operating costs and expenses                              | (7,435,567)    | (35,021)       | (146,122)       | (141,188)         | (53,391)        | (165,889)      | 66,236             | (7,910,942)    |
| Operating income (expenses) before finance income (costs) | 1,737,518      | 341,074        | 59,789          | 27,356            | (12,632)        | (165,889)      | -                  | 1,987,216      |
| Finance income  | 765,752        | 26,989         | 23,182          | 9,175             | 2,962           | 142,016        | (60,219)           | 909,857        |
| Finance costs   | (1,714,026)    | (136,763)      | (95,342)        | (14,175)          | (47,259)        | (238,275)      | 60,219             | (2,185,621)    |
| Finance income (costs)                                    | (948,274)      | (109,774)      | (72,160)        | (5,000)           | (44,297)        | (96,259)       | -                  | (1,275,764)    |
| Earnings (loss) on equity interest                        | -              | -              | -               | 3,563             | -               | 1,012,877      | (1,016,440)        | -              |
| Income and social contribution taxes                      | (92,083)       | (50,318)       | (13,832)        | (11,075)          | -               | 35,288         | -                  | (132,020)      |
| <b>Net income (loss) for the period</b>                   | <b>697,161</b> | <b>180,982</b> | <b>(26,203)</b> | <b>14,844</b>     | <b>(56,929)</b> | <b>786,017</b> | <b>(1,016,440)</b> | <b>579,432</b> |

|                       | 03/31/2025   |              |            |                                |            |                              |              |             |
|-----------------------|--------------|--------------|------------|--------------------------------|------------|------------------------------|--------------|-------------|
|                       | Distribution | Transmission | Generation | Services <sup>i</sup> and sale | Sanitation | Reconciliation               |              | Total       |
|                       |              |              |            |                                |            | Administration <sup>ii</sup> | Eliminations |             |
| Operating assets      | 79,310,591   | 10,845,870   | 14,071,682 | 1,550,092                      | 1,279,257  | 55,970,955                   | (47,307,212) | 115,721,235 |
| Operating liabilities | 63,856,753   | 6,683,049    | 6,734,187  | 1,077,073                      | 1,707,384  | 6,463,464                    | (1,533,089)  | 84,988,821  |

|                       | 12/31/2024   |              |            |                                |            |                              |              |             |
|-----------------------|--------------|--------------|------------|--------------------------------|------------|------------------------------|--------------|-------------|
|                       | Distribution | Transmission | Generation | Services <sup>i</sup> and sale | Sanitation | Reconciliation               |              | Total       |
|                       |              |              |            |                                |            | Administration <sup>ii</sup> | Eliminations |             |
| Operating assets      | 80,886,233   | 10,599,606   | 14,095,140 | 988,564                        | 1,243,226  | 55,617,228                   | (47,016,425) | 116,413,572 |
| Operating liabilities | 66,054,982   | 6,617,459    | 6,587,129  | 549,684                        | 1,667,205  | 7,290,748                    | (2,241,221)  | 86,525,986  |

<sup>i</sup> Services” refer to services provided by Equatorial Serviços S.A., Equatorial Telecomunicações S.A., Equatorial Telecomunicações S.A., Equatorial Renováveis S.A., E-Nova Geração Distribuída S.A., Equatorial Geração Distribuída SPE S.A., and Equatorial Engenharia e Construções S.A. For more information, refer to Note 11.2 - Information on subsidiaries; and

<sup>ii</sup> Administration refers to the Central Administration services arising from the holding operations, as well as the sharing of personnel and infrastructure, provided by Equatorial Energia Distribuição S.A., Equatorial Transmissão S.A., Equatorial Participações e Investimentos S.A., Equatorial Participações e Investimentos II S.A., Equatorial Participações e Investimentos III S.A., and Equatorial S.A. For more information, refer to Note 11.2 - Information on subsidiaries.

### 31.1 Operating revenue per segment

|   | 03/31/2025        |                |                |                |               |                 |                   |
|---|-------------------|----------------|----------------|----------------|---------------|-----------------|-------------------|
|   | Distribution      | Transmission   | Generation     | Services       | Sanitation    | Eliminations    | Total             |
| Electricity supply                      | 126,839           | -              | -              | -              | -             | -               | 126,839           |
| Electricity services                    | 10,236,704        | -              | -              | 417,971        | -             | -               | 10,654,675        |
| Construction revenue                    | 2,252,211         | -              | -              | -              | 35,322        | -               | 2,287,533         |
| Revenue from availability – use of grid | 795,567           | -              | -              | -              | -             | (5,136)         | 790,431           |
| Operation and maintenance revenue       | -                 | 30,409         | -              | -              | -             | -               | 30,409            |
| Revenue from sale of power              | -                 | -              | 332,134        | -              | -             | -               | 332,134           |
| Water and sewage services               | -                 | -              | -              | -              | 25,592        | -               | 25,592            |
| Contract asset income                   | -                 | 325,081        | -              | -              | -             | -               | 325,081           |
| Other revenues                          | 854,009           | -              | 3,660          | 121,366        | 1,096         | (57,309)        | 922,822           |
| <b>Total gross revenue</b>              | <b>14,265,330</b> | <b>355,490</b> | <b>335,794</b> | <b>539,337</b> | <b>62,010</b> | <b>(62,445)</b> | <b>15,495,516</b> |

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|   | 03/31/2024        |                |                |                |               |                 |                   |
|---|-------------------|----------------|----------------|----------------|---------------|-----------------|-------------------|
|   | Distribution      | Transmission   | Generation     | Services       | Sanitation    | Eliminations    | Total             |
| Electricity supply                      | 62,769            | -              | -              | -              | -             | -               | 62,769            |
| Electricity services                    | 10,087,948        | -              | -              | 78,294         | -             | -               | 10,166,242        |
| Construction revenue                    | 1,538,585         | 6,097          | -              | -              | 20,198        | -               | 1,564,880         |
| Revenue from availability - use of grid | 686,975           | -              | -              | -              | -             | (5,773)         | 681,202           |
| Operation and maintenance revenue       | -                 | 28,220         | -              | -              | -             | -               | 28,220            |
| Revenue from sale of power              | -                 | -              | 210,521        | -              | -             | -               | 210,521           |
| Water and sewage services               | -                 | -              | -              | -              | 21,842        | -               | 21,842            |
| Contract asset income                   | -                 | 380,712        | -              | -              | -             | -               | 380,712           |
| Other revenues                          | 659,791           | 879            | 6,236          | 107,953        | 806           | (54,897)        | 720,768           |
| <b>Total gross revenue</b>              | <b>13,036,068</b> | <b>415,908</b> | <b>216,757</b> | <b>186,247</b> | <b>42,846</b> | <b>(60,670)</b> | <b>13,837,156</b> |

### 31.2 Geographic segment

The Company discloses information by economic segments and by state in which it operates in the electricity distribution industry\*:

#### (a) Distribution operating revenue

|                       | 03/31/2025 |           |         |         |                   |           |         |            |
|-----------------------|------------|-----------|---------|---------|-------------------|-----------|---------|------------|
|                       | Maranhão   | Pará      | Piauí   | Alagoas | Rio Grande do Sul | Goiás     | Amapá   | Total      |
| Net operating revenue | 1,532,262  | 2,694,964 | 878,667 | 812,853 | 1,562,326         | 2,728,861 | 381,988 | 10,591,921 |

  

|                       | 03/31/2024 |           |         |         |                   |           |         |           |
|-----------------------|------------|-----------|---------|---------|-------------------|-----------|---------|-----------|
|                       | Maranhão   | Pará      | Piauí   | Alagoas | Rio Grande do Sul | Goiás     | Amapá   | Total     |
| Net operating revenue | 1,350,693  | 2,394,429 | 798,466 | 721,408 | 1,279,738         | 2,319,744 | 308,607 | 9,173,085 |

\* The distribution subsidiaries have operational and administrative headquarters in the respective states in which they operate. The transmission subsidiaries operate at locations other than the administrative headquarters, namely: Brasília/Distrito Federal and São Luís/Maranhão; therefore, they are not analyzed per geographic segment by the Company.

For decision-making purposes, the Company management analyzes the distribution companies only by geographic segment. The transmission companies are not analyzed by geographic segment since the transmission lines stretches across several regions.

## 32 Future commitments

### 32.2 Future energy commitments

Company indirect subsidiaries Echoenergia Crescimento and Equatorial Renováveis (current name of Solenergias Comercializadora de Energia S.A.) operate in the Free Contracting Environment (ACL) and entered into bilateral energy sale and purchase agreements with their counterparties. These transactions resulted in gains and losses for the Group, which were recorded at fair value in P&L for the period.

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As at March 31, 2025, future electricity trading agreements amounted to R\$540,487 and R\$512,043 referring to receivables and obligations, respectively.

|                         | 03/31/2025     |                | 12/31/2024     |                |
|-------------------------|----------------|----------------|----------------|----------------|
|                         | Assets         | Liabilities    | Assets         | Liabilities    |
| <b>Subsidiaries</b>     |                |                |                |                |
| Echoenergia Crescimento | 18,091         | 16,945         | 8,260          | 5,981          |
| Equatorial Renováveis   | 522,396        | 495,098        | 147,730        | 152,735        |
| <b>Total</b>            | <b>540,487</b> | <b>512,043</b> | <b>155,990</b> | <b>158,716</b> |
| Current                 | 489,819        | 476,612        | 141,530        | 129,082        |
| Noncurrent              | 50,668         | 35,431         | 14,460         | 29,634         |

### 32.3 Futures agreements

The commitments relating to long-term contracts are as follows:

|                            | Effectiveness | 2025       | 2026       | 2027       | After 2028* |
|----------------------------|---------------|------------|------------|------------|-------------|
| Contracted energy          | 2025 to 2046  | 11,522,100 | 15,958,968 | 15,722,506 | 185,874,758 |
| Contracted energy (in MhW) | 2025 to 2046  | 51,262,809 | 60,607,179 | 60,722,289 | 598,664,423 |

(\*) estimate of 09 years after 2028.

The amounts relating to energy purchase contracts, ranging from 6 to 30 years, represent the total contractual volume at the price restated according to the CCEAR clause, and were approved by ANEEL.

|   | Effectiveness | 2025    | 2026    | 2027    | After 2028* |
|---|---------------|---------|---------|---------|-------------|
| Leases and rentals  | 2025 to 2029  | 9,416   | 11,406  | 13,060  | 69,782      |
| Stand-alone system (a)  | 2025 to 2027  | 688,977 | 216,550 | 185,145 | 864,939     |
| Stand-alone system (MhW)  | 2025 to 2027  | 314,092 | 117,984 | 76,548  | 440,896     |
| Charges on use of the transmission system (CUST/CCT) and distribution system (CUSD) (a) | 2025 to 2046  | 89,473  | 124,059 | 129,440 | 265,834     |
| Operation and maintenance contracts (a)   | 2025 to 2046  | 87,133  | 124,895 | 139,385 | 1,059,586   |

(\*) estimate of 11 years after 2028.

## 33 Events after the reporting period

### Equatorial S.A.

#### Distribution of dividends

On April 30, 2025, according to the minutes of the Annual and Special General Meeting, additional dividends in the amount of R\$558, arising from net income for the year ended December 31, 2024, were approved.

### Equatorial Energia Distribuição S.A.

#### Distribution of dividends

On April 30, 2025, according to the minutes of the Annual and Special General Meeting, additional dividends in the amount of R\$1,353,938, arising from net income for the year ended December 31, 2024, were approved.



## **Equatorial S.A. and Consolidated**

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### **Equatorial Maranhão Distribuidora de Energia S.A.**

#### **Disbursement of financing from BNDES**

On April 25, 2025, the financing transaction taken out from BNDES was settled, in the amount of R\$420,000, with a term of 18 years and 4 months, monthly amortization and interest, at a cost of IPCA + 7.52% p.a., plus an interest rate swap to CDI + 0.12% p.a.

#### **Distribution of dividends**

On April 29, 2025, according to the minutes of the Annual and Special General Meeting, additional dividends in the amount of R\$318,887, arising from net income for the year ended December 31, 2024, were approved.

### **Equatorial Pará Distribuidora de Energia S.A.**

#### **Distribution of dividends**

On April 29, 2025, according to the minutes of the Annual and Special General Meeting, additional dividends were approved in the amount of R\$1,093,583, arising from net income for the year ended December 31, 2024, and R\$9,005 arising from the release of the revaluation reserve to retained earnings.

### **Equatorial Piaui Distribuidora de Energia S.A.**

#### **Distribution of dividends**

On April 28, 2025, according to the minutes of the Annual and Special General Meeting, additional dividends in the amount of R\$30,070, arising from net income for the year ended December 31, 2024, were approved.

### **Equatorial Alagoas Distribuidora de Energia S.A.**

#### **Distribution of dividends**

On April 29, 2025, according to the minutes of the Annual and Special General Meeting, additional dividends in the amount of R\$168,784, arising from net income for the year ended December 31, 2024, were approved.

#### **Annual tariff review**

In May 2025, through Ratification Resolution No. 3450/2025, the Brazilian Electricity Regulatory Agency (ANEEL) established the result of the Annual Tariff Adjustment (RTP) for the fiscal year 2025 of the Company. The Company's application tariffs, as stated in the ratification resolution, are adjusted on average by -6.79% (negative six point seventy-nine percent), corresponding to the average tariff effect to be experienced by consumers, users, and agents supplied by the distribution company, which will be in effect from May 3, 2025 to May 2, 2026.

## **Equatorial S.A. and Consolidated**

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### **Companhia Estadual de Distribuição de Energia Elétrica – CEEE-D**

#### **Funds from the eighth (8th) Issue of Debentures made available**

On April 09, 2025, the funds from the 8<sup>th</sup> Issue of non-privileged, junior, unsecured, nonconvertible debentures were made available in two series, totaling R\$700,000, consisting of the 1st series amounting to R\$300,000 with a 5-year term and bullet amortization, and the 2nd series amounting to R\$400,000 with a 6-year term and amortization in the 4th, 5th and 6th years. Both series with an interest rate of CDI + 0.80% p.a., plus semiannual interest and no grace period. The funds from the issue will be used for working capital purposes.

### **Equatorial Goiás Distribuidora de Energia S.A.**

#### **Disbursement of financing from BNDES**

On April 29, 2025, the financing transaction taken out from BNDES was settled, in the amount of R\$300,000, with a final maturity on August 15, 2043, monthly amortization and interest, at a cost of IPCA + 7.71% p.a., plus swap operation with CDI + 0.36% p.a.

### **Concessionária de Saneamento do Amapá SPE S.A.**

#### **Capital increase**

On April 24, 2025, according to the minutes of the Special General Meeting, the capital increase was approved in the amount of R\$20,000, through the issue of 20,000,000 new common registered shares without par value, at an issue price of R\$1.00 per share, as established by article 170, paragraph 1, item II of Law No. 6404/76. The Company's current capital, amounting to R\$215,041, represented by 215,040,780 common registered shares without par value, will increase to R\$235,041, represented by 235,040,780 common shares.

### **Equatorial Participações e Investimentos III S.A.**

#### **Capital increase**

On April 23, 2025, according to the minutes of the Special General Meeting, the capital increase was approved in the amount of R\$16,000, through the issue of 6,808,511 new common registered shares without par value, at an issue price of R\$2.35 per share, as established by article 170, paragraph 1, item II of Law No. 6404/76. The Company's current capital, amounting to R\$173,883, represented by 145,459,187 common registered shares without par value, will increase to R\$189,883, represented by 152,268 common shares.

### **Equatorial Transmissão S.A.**

#### **Disposal of transmission assets**

Equatorial S.A., as the seller, and Infraestrutura e Energia Brasil S.A., as the buyer, and subsidiary of Verene Energia S.A., a portfolio company of Caisse de dépôt et placement du Québec (CDPQ), agreed on April 4, 2025, to the terms and conditions for the sale of all shares issued by Equatorial Transmissão S.A., a wholly-owned subsidiary of Equatorial S.A. and the sole shareholder of seven Special Purpose Entities (SPEs) for transmission assets, as well as Equatorial Transmissora Holding S.A. ("Transmission Companies").

## **Equatorial S.A. and Consolidated**

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

In the context of the transaction, the enterprise value is up to R\$9,395,000, which considers an equity value of up to R\$5,188,000 that will be restated by reference to the CDI rate from June 2025 until the effective closing, subject to the price adjustment rules set forth in the Contract. In addition, the net debt of the transmission assets in December 2024 was R\$2,862,000, which will be further adjusted from June 2025 until the closing due to the effects of declared dividend payment and the reduction of excess cash capital. Therefore, the cash generated during the period (January to June 2025) will be maintained by Equatorial S.A.

As part of the transaction structure, there will be a corporate reorganization to segregate Echoenergia Participações S.A., Echoenergia Crescimento S.A., and Equatorial Renováveis S.A. from the holding company Equatorial Transmissão S.A., which will be directly controlled by Equatorial S.A. The transaction is also subject to approval by the Brazilian Electricity Regulatory Agency (ANEEL), the Brazilian Antitrust Agency (CADE), and certain creditors.

### **Equatorial Transmissão 1 SPE S.A.**

#### **Payment of additional dividends**

On April 24, 2025, according to the minutes of the Annual General Meeting, additional dividends in the amount of R\$44,371, arising from income for the year ended December 31, 2024, were approved.

### **Equatorial Transmissão 2 SPE S.A.**

#### **Payment of additional dividends**

On April 24, 2025, according to the minutes of the Annual General Meeting, additional dividends in the amount of R\$63,675, arising from income for the year ended December 31, 2024, were approved.

### **Equatorial Transmissão 3 SPE S.A.**

#### **Payment of additional dividends**

On April 24, 2025, according to the minutes of the Special and Annual General Meeting, additional dividends in the amount of R\$68,138, arising from income for the year ended December 31, 2024, were approved.

### **Equatorial Transmissão 4 SPE S.A.**

#### **Payment of additional dividends**

On April 24, 2025, according to the minutes of the Annual General Meeting, additional dividends in the amount of R\$168,429, arising from income for the year ended December 31, 2024, were approved.

### **Equatorial Transmissão 5 SPE S.A.**

#### **Payment of additional dividends**

On April 24, 2025, according to the minutes of the Annual General Meeting, additional dividends in the amount of R\$75,077, arising from income for the year ended December 31, 2024, were approved.

## **Equatorial S.A. and Consolidated**

Notes to the individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

### **Equatorial Transmissão 6 SPE S.A.**

#### **Payment of additional dividends**

On April 24, 2025, according to the minutes of the Annual General Meeting, additional dividends in the amount of R\$107,799, arising from net income for the year ended December 31, 2024, were approved.

### **Equatorial Transmissão 8 SPE S.A.**

#### **Payment of additional dividends**

On April 28, 2025, according to the minutes of the Annual General Meeting, additional dividends in the amount of R\$115,290, arising from net income for the year ended December 31, 2024, were approved.

### **Echoenergia Crescimento S.A.**

#### **Self-Production Agreement**

On April 8, 2025, direct subsidiary Barreiras Holding S.A. entered into a Share Purchase Agreement, through which it disposed of 59,789,595 common shares of indirect subsidiary Barreiras XX to Indústria de Papéis Sudeste LTDA., in order to enable the structuring of self-production by equivalence with the counterparty. This transaction was approved at the Special General Meeting on the same date and did not result in a change of control over the indirect investee Barreiras XX.

#### **Capital increase**

On April 25, 2025, a capital increase was authorized in the amount of R\$61,760 for Echoenergia Crescimento S.A., to be fully paid in through the contribution of receivables arising from the Intercompany Loan Agreement to the equity of this company, owned by Equatorial Transmissão S.A., related to the balance owed by Barreiras Holding S.A., which was fully subscribed and paid in by shareholder Equatorial Transmissão S.A. on this date.

### **Ribeiro Gonçalves Holding**

#### **Disbursement of financing from BNDES**

On April 22, 2025, the financing taken out from BNDES, in the amount of R\$161,400 was settled, with a term of 21 years and 8 months, monthly amortization and interest, at a cost of IPCA + 7.57% p.a.

### **Ribeiro Gonçalves II**

#### **Disbursement of financing from BNB**

On April 24, 2025, the financing taken out from Banco do Nordeste, in the amount of R\$121,000 was settled, with a term of 22 years and 7 months, monthly amortization and interest, at a cost of IPCA + 5.4030% p.a.

## **Board of Directors**

Eduardo Parente Menezes  
(Chairman)

Guilherme Mexias Aché  
(Vice chairman)

Luís Henrique de Moura Gonçalves

Paulo Jerônimo Bandeira de Mello Pedrosa

Tania Sztamfater Chocolat

Tiago de Almeida Noel

Tinn Freire Amado

Dennis Herszkowicz

## **Supervisory Board**

### *Members*

Saulo de Tarso Alves de Lara

Maria Salete Garcia Pinheiro

Vanderlei Dominguez da Rosa

### *Deputy members*

Paulo Roberto Franceschi

Adilson Celestino de Lima

Ricardo Bertucci

## **Statutory Audit Committee**

Tiago de Almeida Noel  
(Coordinator)

João Alberto da Silva Neto

Jorge Roberto Manoel

## **Executive Board**

Augusto Miranda da Paz Júnior  
(CEO)

Leonardo da Silva Lucas Tavares de Lima  
Chief Investor Relations Officer

Humberto Luís Queiroz Nogueira  
(Officer)

José Silva Sobral Neto  
(Officer)

Fernanda Verzenhassi Sacchi  
(Officer)

Cristiano de Lima Logrado  
(Officer)

Maurício Alvares da Silva Velloso Ferreira  
(Officer)

Marcos Antônio Souza de Almeida  
(Officer)

José Ailton Rodrigues  
(Officer)

Geovane Ximenes de Lira  
Corporate Superintendent of Tax Management,  
Accounting Standards and Financial Reporting  
Accountant CRC-PE012996-O-3-S-MA