Earnings Release 2Q25

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Brasília, August 13th, 2025 – Equatorial S.A., A multi-utilities holding, operating in the Distribution, Transmission, Generation, Commercialization, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUEY), announces the results for the second quarter of 2025 (2Q25).

Adjusted Consolidated EBITDA grows 32.4%, R$ 3.2 billion in the period (vs. 2Q24)

The highlight of the quarter is the growth of Distribution Gross Margin

- **Operation Quality – DEC** Reduction **in 2Q25 vs 2Q24, in all group DisCos**.
- CEEE-D **FEC** within regulatory limits, resulting in all seven of the group´s DisCos complying with the FEC regulatory limit.
- Consolidated **increase on the billable energy volume** + Compensated GD II and III of **4.0%.**
- **Increase in Net Generated Energy for the period of 37%**, highlighting the increase in wind generation in the quarter (+ 24%), which presented a generation equivalent to **P66**, excluding the curtailment the effects the generation was equivalent to **P44.**
- **Reduction in consolidated total losses**, being below the regulatory level for the seventh consecutive quarter.
- **Sabesp's equity pickup** reached **R$ 312 million** in the quarter.
- **Consolidated Investments** amounted **R$ 2.7 billion** in 2Q25.
- **Net Debt / Consolidated EBITDA** ratio, in the covenant view, ended the quarter at **3.1x.**
- **Availability and Applications** for the period reached **R$ 10.1 billion**, with a **Availability/Short-Term Debt ratio of 1.3x.**
- Adjusted **Net Income** of **R$ 614 million, 100.8% higher** than the same period of the previous year, or **R$ 308 million.**
- **Approval by the Aneel board of directors of the renewal processes for the Maranhão and Pará concessions.**

MAIN MACROINDICATORS [1]

Financial Highlights	2Q24	2Q25	Δ%	Δ
R$ million				
Net Operating Revenues (NOR)	10,489	12,795	*22.0%*	2,306
Adjusted EBITDA (Quarter)	**2,428**	**3,214**	**32.4%**	**786**
EBITDA Margin (% NOR)	*23.1%*	*25.1%*	*2.0 p.p.*	
Adjusted EBITDA (Last 12 monts)	**10,230**	**12,240**	***19.7%***	***2,011***
Adjusted Net Income	**306**	**614**	**100.8%**	**308**
Net Income Margin (% NOR)	*2.9%*	*4.8%*	*1.9 p.p.*	
Investments	**2,052**	**2,717**	**32.4%**	**665**
Net Debt	**35,906**	**45,245**	**26.0%**	**9,339**
Net Debt / Adj EBITDA (Last 12 months)	3.2	3.1	*-0.1x*	
Cash / Short Term Debt	2.2	1.3	*-0.9x*	

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

Summary

NOTICE

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

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

Accounting criteria adopted:

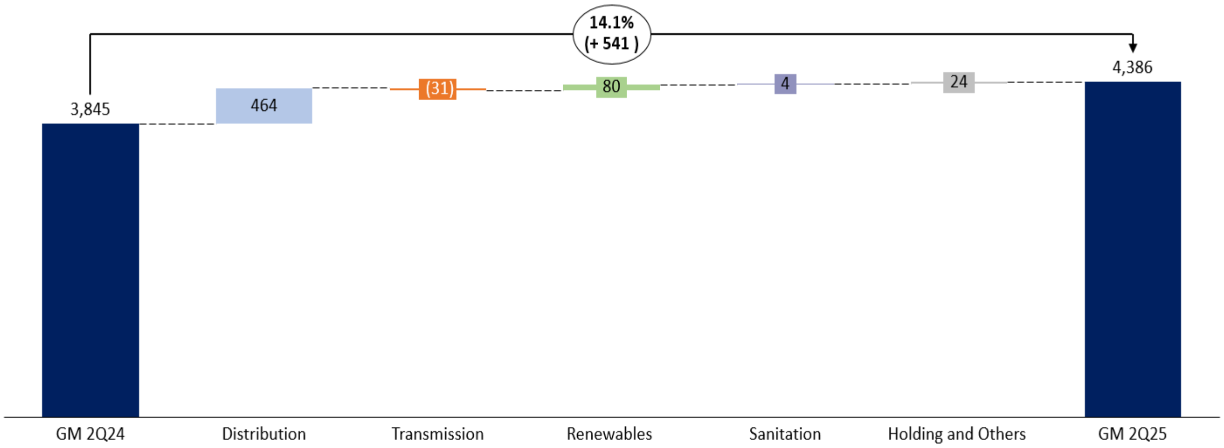
The information is presented on a consolidated basis and in accordance with Brazilian corporate law criteria, based on revised financial information. The consolidated financial information presented in this report represents 100% of the results of its direct and indirect subsidiaries and considers the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

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

CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	2Q24	2Q25	Δ%	Δ
R$ million				
Gross Operating Revenues (GOR)	14,533	17,056	*17.4%*	*2,523*
Net Operating Revenues (NOR)	10,489	12,795	*22.0%*	*2,306*
Energy Purchase Cost	(6,350)	(8,156)	*28.4%*	*(1,806)*
Gross Profits	**4,139**	**4,639**	**12.1%**	**500**
Adjusted Gross Profits	**3,845**	**4,387**	**14.1%**	**541**
Operating Expenses	(1,367)	(1,121)	*-18.0%*	*246*
Other Operational Revenues/Expenses	(175)	26	*-114.6%*	*201*
EBITDA	**2,597**	**3,855**	**48.5%**	**1,258**
Adj. EBITDA	**2,428**	**3,214**	**32.4%**	**786**
Depreciation	(515)	(747)	*45.0%*	*(232)*
Goodwill Amortization	(143)	(143)	*-0.1%*	*0*
Equity Income Pickup	-	311	*N/A*	*311*
Service Income (EBIT)	1,939	2,965	*52.9%*	*1,026*
Financial Results	**(944)**	**(1,424)**	**50.8%**	**(480)**
Adjusted Financial Results, net	**(985)**	**(1,405)**	**42.6%**	**(420)**
EBT	995	1,541	*54.9%*	*546*
Income Tax	(299)	(251)	*-16.1%*	*48*
Minorities	(187)	(216)	*15.8%*	*(29)*
Net Income	**508**	**1,074**	**111.1%**	**565**
Net Adjusted Income	**306**	**614**	**100.8%**	**308**
Capex	2,052	2,717	*32.4%*	*665*

ADJUSTED GROSS MARGIN



On a consolidated basis, Equatorial Group's adjusted Gross Margin grew 14.1% in 2Q25 compared to 2Q24, totaling R$ 4.4 billion, excluding the effects of construction revenue and IFRS effects (VNR, IFRS 9 and MtM).

The result is mainly explained by the increase in the gross margin in the Distribution segment (R$ 464 million), in which there was margin increase in all DisCos, highlighting Equatorial Pará (R$ 100 million) and Equatorial Goiás (R$ 95 million), also the increase in the renewables gross margin (R$ 80 million), mainly influenced by the entry into operation of solar parks (R$ 52 million), in addition, the improvement in generation from wind assets (R$ 28 million). It is worth mentioning that the reduction in the margin in the Transmission segment (- R$ 31 million) is mainly due to the sale of SPE 7, the sale of which was completed in December 2024.

In this quarter, the changes in the market impacted the margin by R$ 30 million, while tariff variation and delta losses added R$ 233 million and R$ 32 million, respectively. The variation in Unbilled Income was positive by R$85 million.

Non-recurring effects was not presented on the company's gross margin.

COSTS AND EXPENSES

Operating Expenses	2Q24	Δ DisCos	Δ Transmission	Δ Renewables	Δ Others*	2Q25	Δ%	Δ
R$ million								
(+) Personnel	312	19	(1)	(1)	3	333	6.5%	20
(+) Materials	46	5	1	3	(0)	54	17.7%	8
(+) Third Party Services	668	60	0	57	(4)	782	17.0%	113
(+) Others	124	3	-	(38)	(21)	68	-44.9%	(56)
(=) Reported PMSO	**1,151**	**86**	**0**	**22**	**(22)**	**1,237**	**7.5%**	**86**
Adjustments	(24)	-	-	-	-	(57)	*133.9%*	(33)
Adjusted PMSO	**1,127**	**59**	**0**	**22**	**(28)**	**1,180**	**4.8%**	**54**
(+) Total Provisions	198	16	-	-	(371)	(157)	-179.4%	(355)
(+) CCC Subvention	18	23	-	-	-	41	122.4%	23
(+) Other Operating Expenses (Reve	175	(187)	(1)	-	(12)	(26)	-114.6%	(201)
(+) Depreciation and Amortization	515	206	1	20	5	747	45.0%	232
Total	**2,057**	**144**	**(1)**	**42**	**(400)**	**1,843**	**-10.4%**	**(214)**
IPCA			**5.35%**					
IGPM			**4.39%**					

*Includes PPAs and Eliminations

Adjusted OPEX increased 4.8% against 2Q24, from R$1,127 million to R$1,180 million. Follow below the main adjusted OPEX's effects in the quarter:

(i) Increase of R$59 million in the Distribution segment, mainly reflecting the increase in OPEX at Equatorial Pará and CEEE-D;

(ii) Increase of R$ 22 million in the Renewables segment due to the entry into operation of the Ribeiro Gonçalves and Barreiras I solar parks; and

(iii) The reduction of R$ 28 million in other segments, caused by PPA movements between quarters and which have no cash effect.

It is important to emphasize that we presented a change in the adjusted number for 2Q24 due to the identification of provision amounts in Equatorial Goiás' PPA that were being classified under the "Other" line. The change in the result is only between lines and does not affect the EBITDA reported in the previous year. The quarter's PPAs affected the "Other" and "Provisions" line items, generating variations at the time of earnings consolidation that are presented in the "Other" column of the table.

On an adjusted view for the same assets (removing SPE 7 from 2Q24 and adjusting the expenses from Barreiras I solar complex in 2Q25), the prior year's PMSO would have been R$1,126 million, while this year's PMSO would be R$1,168 million, representing a variation of R$42 million or 3.7%.

The breakdown of explanations for the movements in each segment can be found in their respective sections of the document.

The table below presents the non-recurring effects of costs and expenses, broken down by segment:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	2Q25 Total
Operational Costs and Expenses	52	-	5	-	-	**57**
Third Party Services	55	-	-	-	-	**55**
Others	(3)	-	5	-	-	**2**
Provisions	9	-	-	-	-	**9**
PPAs	-	-	-	-	(444)	**(444)**
Isolated Systems	**12**	**-**	**-**	**-**	**-**	**12**
Other operational revenues/expenses	(22)	-	-	-	-	**(22)**
Costs and Expenses	**50**	**-**	**5**	**-**	**(444)**	**(388)**

Below is a breakdown of non-recurring effects:

Operating Costs and Expenses:

Third Party Services

(i) Ramp up insourcing (PA/AL/AP): Adjustment related to the costs of training insourcing teams (R$ 12 million).
(ii) Legal fees and advisors (GO): Refers to the costs of legal proceedings concluded and covered by FUNAC (GO) (R$ 28 million).
(iii) Late/Out-of-period payments (PA): Supplier payments related to other periods (R$11 million).

Others

(i) Asset write-off (Echo): Related to corrective actions in Echo 2 parks (R$ 5 million).
(ii) Regulatory Fines (PI/CEEE) (R$ 3 million).

Provisions

(i) Effect of major renegotiations and FUNAC PDA (CEEE/GO): Effect of extraordinary renegotiations at CEEE-D (negative R$28 million) and provisioning of PDA in the constitution of amounts receivable from FUNAC due to the termination of processes in Goiás (positive R$37 million).

Isolated System

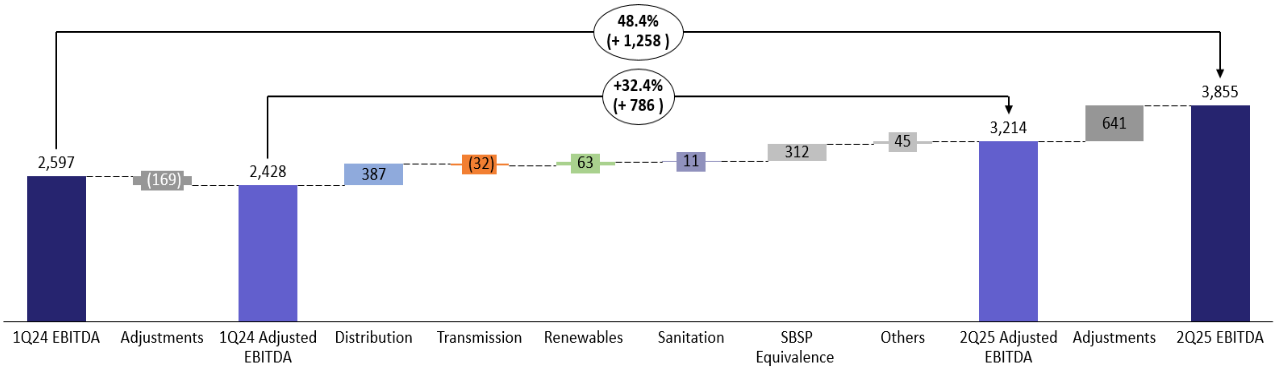
(i) Entry of Isolated Systems (MA): Refers to the entry of isolated systems on the islands of Maranhão. This non-recurring effect has the same value and opposite sign as the effect reported in 1Q25, creating a neutral effect on the year-to-date result (R$ 12 million).

PPAs

(i) PPAs (Consolidation): In this quarter R$ 444 million in PPAs were recorded in the group's costs and expenses. This movement reflects the conclusion of legal proceedings previously identified during the acquisitions of the group's distribution companies, which in this quarter are mainly concentrated in the PPA of Equatorial Goiás.

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

EBITDA



Equatorial's reported EBITDA reached R$ 3,855 million in 2Q25, 48.5% higher than in 2Q24, which was affected by R$ 444 million in PPA (*Purchase Price Allocation*, recognition on the parent company's balance sheet of assets or liabilities from the acquired company's balance sheet) effects. The R$ 444 million recorded in the statutory result largely reflect the conclusion of legal proceedings of Equatorial Goiás, demonstrating the group's commitment to its contingent liabilities agenda, an important front in the continuous value generation process. The proceedings concluded in the quarter had been classified as "possible" in Equatorial Goiás and were covered by the FUNAC, with only those that resulted in a payable balance being provisioned as a liability with a corresponding entry in the distributor's assets. The effect on the consolidated result, in addition to the R$ 444 million from PPAs, refers to the FUNAC's PDA of the constituted asset.

Adjusted EBITDA from non-recurring and non-cash effects reached R$3,214 million, 32.4% higher than the same period of the previous year, or R$786 million higher, this increase is mainly explained by: (i) increase in the distribution segment of R$387 million, (ii) effect of SABESP's equity pickup of R$312 million, and (iii) increase in the renewables segment of R$63 million.

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

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

EBITDA	2Q24	2Q25	Δ%	Δ
R$ million				
EBITDA Equatorial IFRS	**2,597**	**3,855**	***48.5%***	**1,258**
EBITDA Adjustments	**(169)**	**(641)**	***279.8%***	**(472)**
Non Recurring Adjustments	44	(388)	*-990.3%*	(432)
(-) IFRS 9 (Transmission)	(43)	(54)	*24.7%*	(11)
(-) VNR	(170)	(208)	*22.5%*	(38)
(-) MtM	0	9	*2004.1%*	9
EBITDA Equatorial (ex new assets)	**2,428**	**3,214**	**32.4%**	**786**
Adj. EBITDA - same assets	**2,399**	**2,875**	**19.8%**	**476**

In the table above, we also show the "same assets" view, adjusting for the effects of SPE 7, the Barreiras solar park and Sabesp's equity.

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

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	2Q25 Total
Gross Margin	-	-	-	-	-	-
Operational Costs and Expenses	52	-	5	-	-	**57**
IFRS Adjustments (VNR/IFRS9/MtM)	(208)	(54)	-	-	9	**(253)**
EBITDA Adjustments	**(157)**	**(54)**	**5**	**-**	**(435)**	**(641)**

EBITDA adjustments are shown in the "Gross Margin" and "Costs and Expenses" sections. For more details, see the "Distribution" section.

FINANCIAL RESULT

Net Financial Result	2Q24	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others	2Q25	Δ%	Δ
(+) Financial Income	291	87	10	12	(35)	365	25.2%	73
(+) Interest on Overdue Bills	118	42	-	0	1	161	36.4%	43
(+) Debt Charges	(1,223)	(402)	(9)	(42)	(66)	(1,742)	42.4%	(519)
(+) CVA Charges	(30)	22	-	-	-	(8)	-72.4%	22
(+) AVP - Commercial	(2)	(6)	-	-	-	(9)	262.0%	(6)
(+) Contingencies	(63)	9	-	-	-	(54)	-14.6%	9
(+) Other Income / Expenses	(34)	(30)	4	(5)	(71)	(137)	297.8%	(103)
Financial Result	**(944)**	**(278)**	**5**	**(36)**	**(171)**	**(1,424)**	***50.9%***	**(480)**
(-/+) Non-Recurring Effects	35					-		
(-/+) Non-Cash Effects	(76)					19		
Adjusted Financial Results	**(985)**					**(1,405)**	***42.6%***	**(420)**

This quarter didn't present non-recurring effects on the financial result, only the effect of the update of the call option for PN shares in Equatorial Distribuição, in the amount of (- R$ 18.8 million), reflected in the non-cash effects line.

On a consolidated basis, the financial result reached R$1,424 million against R$944 million in 2Q24, while the financial result adjusted for non-recurring and non-cash effects in 2Q25 was R$1,405 million, 42.6% higher compared to 2Q24. The financial result in the quarter is mainly impacted by the growth in gross debt between periods (+ R$7.6 billion or 15.8%, which increased financial expenses by R$262 million), and the increase in the CDI (2.53% in 2Q24 vs. 3.33% in 2Q25, effect of R$224 million on financial expenses).

NET INCOME

On a consolidated basis, net income for the period was R$1,290 million, while adjusted net income for the period was R$ 614 million.

Consolidated Net Income	2Q24	2Q25	Δ%	Δ
Distribution	588	620	5.6%	33
Transmission	125	107	-14.4%	(18)
Echoenergia	(32)	(23)	-28.1%	9
Echo Crescimento	(23)	(41)	74.2%	(17)
Serviços	(11)	8	-167.8%	19
CSA	(49)	(47)	-4.1%	2
PPAs	105	561	432.7%	456
Holding & Others	(8)	104	-1443.5%	112
(=) Net Income	**695**	**1,290**	**85.5%**	**595**
Total Adjustments	**(389)**	**(676)**	73.6%	(286)
DisCos Adjustments	(45)	47	-205.1%	91
Renewables Adjustments	-	4	N/A	4
PPAs & Holding Adjustments	(105)	(561)	432.7%	(456)
Preferred Shares Adjustments	(76)	19	-124.8%	95
IFRS Adjustments (VNR, IFRS and MtM)	(163)	(184)	12.6%	(21)
(=) Adjusted Net Income	**306**	**614**	**100.8%**	**308**
(=) Net Income	**695**	**1,290**	**85.5%**	**595**
(-) Minorities	*(187)*	*(216)*	*15.8%*	*(29)*
(=) Net Income Ex Minorities	**508**	**1,074**	**111.1%**	**565**

The company's minority interests were affected by the economic rights to dividends for the current year granted to the PN shares issued by Equatorial Distribuição, and therefore do not reflect the actual economic interest in Equatorial. Since the dividend percentage for the PN shares in 2025 is lower than the economic interest, Net Income ex-Minorities would amount to R$ 1,059.4 million, lower than the reported Net Income. This calculation considers: (i) the non-controlling interests of the group's companies, which in the quarter totaled R$ 100.4 million, and (ii) the update of the PNs by the CDI rate, which in the quarter reached R$ 129.9 million.

Note that adjusted net income includes non-cash adjustments related to the update of the preferred share purchase option in Equatorial Distribuição. This effect is mapped within the financial result and reflects the composition of the income adjustments.

Below we present the non-recurring and non-cash effects that impacted the company's profit:

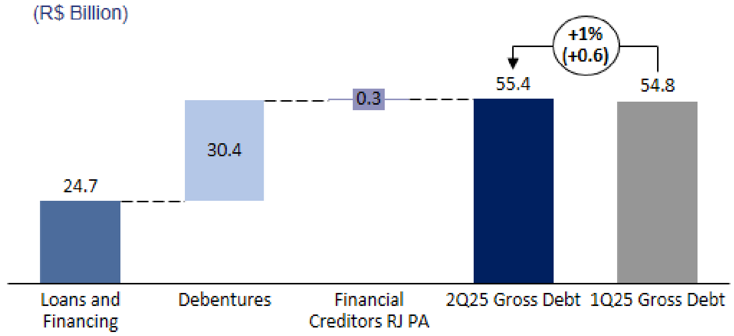
Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	2Q25 Total
EBITDA Adjustments (Margin+Costs)	73	-	5	-	(444)	**(366)**
Other non Operational Revenues and Expenses	(79)	-	-	-	-	**(79)**
Taxes	54	-	(2)	-	-	**52**
PPAs	-	-	-	-	(117)	**(117)**
Preferred Shares Adjustments - Non Cash	-	-	-	-	19	**19**
IFRS adjustments (VNR / IFRS 9 / MtM) net of tax	(137)	(53)	-	-	6	**(184)**
Total Adjustments Net Revenue	(90)	(53)	4	-	(536)	**(676)**

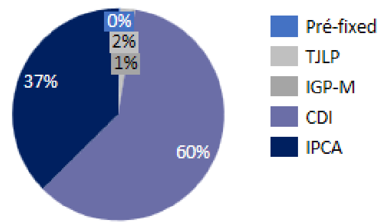
The taxes line adjusts the quarterly amount for the incidence of taxes on recurring income, and the IFRS Adjustments line includes non-cash effects already net of taxes.

DEBT

In the quarter, consolidated gross debt, considering loans and financing, financial creditors from the judicial recovery (net of adjustment to present value) and debentures, reached R$55.4 billion. For a more detailed breakdown of the debt, visit the IR website, in the section: Financial Information – Operational and Financial Data.

Build-up - Debt
(R$ Billion)





Build-up Net Debt / EBITDA*
Covenants View

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

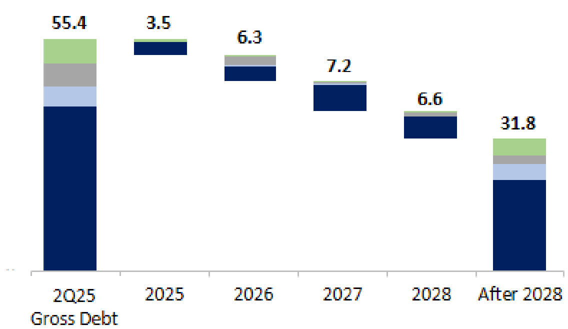
Build-up Covenants	
Gross Debt	55,4
(-) Covenants Adjustments	0,0
(-) Availability	10,1
Net Debt	**45,3**
EBITDA Covenants	**14,6**
Net Debt / EBITDA	**3,1**

Deadline and Average Cost

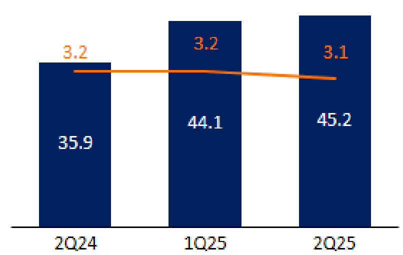
5.5 years / 12.29% p.A.

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

Amortization Schedule
(R$ Bi)



Historical Net Debt / EBITDA
Covenants View (R$ Bi)



Net debt for covenant purposes reached R$ 45.3 billion, implying a net debt/EBITDA ratio for covenant purposes of 3.1x. The opening of the covenant table presents Equatorial's EBITDA, in addition to the equity of the 15% stake in SABESP, both referring to the last 12 months and from a covenant perspective.

In the last 12 months, the portion of the group's debt indexed to the CDI recorded a cost of 13.3% per year, or CDI + 1.03% per year, while the portion of the debt indexed to the IPCA recorded an average cost of 10.62% per year, or IPCA + 5.04% per year.

Cash coverage of the Company's short-term obligations was 1.3x in 2Q25.

INVESTMENTS

Investments	2Q24	2Q25	Δ%	Δ
R$ million				
Distribution	**1,918**	**2,674**	**39%**	**757**
Electrical Assets	1,523	2,101	*38%*	577
Special Obligations	220	430	*95%*	210
Non-Electrical Assets	174	144	*-17%*	-30
Transmission	**2**	**13**	**639%**	**11**
Renewables	**85**	**11**	**-87%**	**-74**
Sanitation	**38**	**13**	**-66%**	**-25**
Others	**10**	**6**	**-38%**	**-4**
Total Equatorial	**2,052**	**2,717**	***32%***	**665**

Information regarding Investments made considers 100% of our assets in the reported periods. New assets are considered based on their respective consolidations.

In 2Q25, consolidated investments totaled R$ 2.7 billion, a volume 32% higher than that recorded in 2Q24.

The variation in investments between quarters reflects the increase in the volume invested in the distribution segment, especially in the electrical assets line, due to investments in expansion, quality and losses, while the increase in special obligations is due to the greater number of works aimed at universalization.

To return to the summary, click here.

ESG (Environmental, Social and Governance)

In April 2025, the Equatorial Group released its 2024 Sustainability Report, providing consolidated data on its commitments and results in environmental, social, and governance areas. Highlights include the Company's inclusion in the Corporate Sustainability Index (ISE B3), a B score from the CDP (Carbon Disclosure Project), and a significant increase in the use of ethanol in its administrative fleet, up 446% compared to 2023.

The Company's social front also recorded significant progress during the period through the Equatorial Institute, responsible for consolidating and implementing social projects in the regions where the Group operates. Highlights include the Energia Feminina project Business Fairs, held in Belém (PA), and Teresina (PI), which brought together 110 entrepreneurial exhibitors and over 1,700 visitors. The fairs generated approximately R$ 21.4 thousand in revenue, promoting productive inclusion and the economic strengthening of vulnerable women, who benefit from the Company's technical support and seed capital.

On the educational and socioeconomic development front, the Equatorial Institute expanded its activities with initiatives focused on inclusion and opportunity generation. In partnership with the Roberto Marinho Foundation, it launched a new edition of the SEJA course, a free online training program for young people and adults seeking certification in elementary and secondary education. During the same period, the Institute strengthened its efforts to foster entrepreneurship with the opening of three new Casa Prospera units in Goiás, Piauí, and Rio Grande do Sul, offering coworking facilities, training, and specialized consulting. Additionally, it completed the Plano Favela 3D, developed in partnership with Gerando Falcões, promoting structural actions and coordination with public policies that directly benefited 770 families in communities in Maceió (AL), and Goiânia (GO).

In addition to these initiatives, the launch of the new Customer Journey cycle is a strategic initiative aimed at promoting cross-functional alignment across the Company's departments around a common purpose: improving customer experience. The initiative mobilized leaders and teams in structured sessions of active listening, insight sharing, and collaborative solution development, aiming to understand customer demands and guide internal practices to meet their needs and expectations.

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

ESG Indicators	Measurements	2Q24	2Q25	Δ%
Environmental				
Consumption of Renewable Fuels in the Administrative Fleet	L	171,539	247,808	44.5%
SF6 Emission Intensity	tCO2eq/GWh	0.05	0.03	-32.3%
# of Connections in Remote Areas via SIGFI (Individual Electric Power Generation System with Intermittent Source)	#	3,231	3,230	0.0%
Investments in R&D and Energy Efficiency in the Environment	R$ thou	830	28,642	3350.8%
Social				
% of Women in the Equatorial Energia Group	%	36.0%	33.0%	-3p.p.
% of Women in Leadership Positions x Total Leaders	%	22.0%	23.0%	1p.p.
% of Blacks in Leadership Positions x Total Leaders	%	7.0%	8.0%	1p.p.
% de Local Suppliers	%	43.0%	46.2%	3.2p.p.
Social Investments	R$ thou	10,253	7,029	-31.4%
TF Own	#	4	125	3025.0%
TF Third Party Employees	#	1,563	209	-86.6%
Number of employee deaths (own + third parties)	#	6	0	-100.0%
Número de Acidentes com a População	#	4	0	-100.0%
Number of Consumer Units (CUs) benefiting from the Social Electricity Tariff (TSEE)	# thou	4,317	4,457	3.2%
Governance				
% of Independent Directors[1]	%	100.0%	87.5%	-12.5p.p.
% of Women on the Board	%	14.0%	14.0%	0.0%
% of Employees Trained on the Integrity Track	%	62.0%	98.0%	58.1%
Cases Registered on the Ethics Channel	#	136	247	81.6%

To return to the summary, click here.

DISTRIBUTION

COMMERCIAL PERFORMANCE

Operational Data		2Q24								2Q25							
	Measurement	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,430	3,592	1,241	1,295	2,224	482	4,607	15,870	2,491	3,673	1,278	1,288	2,322	441	4,338	15,830
Isolated Systems	GWh	1	70	-	-	-	14	-	85	0	76	0	0	-	14	-	90
Distributed Generation Injected Energy	GWh	166	232	177	100	66	16	402	1,160	232	354	242	174	114	31	718	1,865
Total Injected Energy	**GWh**	**2,596**	**3,894**	**1,417**	**1,395**	**2,291**	**513**	**5,008**	**17,114**	**2,723**	**4,103**	**1,520**	**1,463**	**2,436**	**486**	**5,056**	**17,786**
Total Var. %	%									*4.9%*	*5.4%*	*7.2%*	*4.9%*	*6.4%*	*-5.3%*	*0.9%*	*3.9%*
Residencial - conventional	GWh	740	770	306	311	684	102	1,358	4,271	718	759	309	311	716	103	1,330	4,247
Residencial - low income	GWh	436	447	202	181	105	87	247	1,706	432	445	200	189	129	79	254	1,727
Industrial	GWh	31	72	18	22	47	9	90	289	25	47	14	18	43	7	67	220
Commercial	GWh	155	319	127	127	313	61	447	1,549	132	269	109	113	313	49	374	1,359
Others	GWh	409	409	230	194	256	41	814	2,353	407	397	240	169	251	43	791	2,298
Captive Consumers	**GWh**	**1,770**	**2,018**	**882**	**836**	**1,406**	**300**	**2,956**	**10,168**	**1,714**	**1,917**	**872**	**799**	**1,452**	**281**	**2,817**	**9,851**
Industrial	GWh	100	293	39	168	276	2	947	1,826	121	389	45	181	312	6	980	2,034
Commercial	GWh	136	232	64	80	191	16	189	908	154	276	79	93	232	21	236	1,090
Others	GWh	8	33	18	12	42	4	48	166	12	38	21	41	67	4	58	241
Free Consumers	**GWh**	**244**	**558**	**122**	**261**	**509**	**22**	**1,185**	**2,900**	**288**	**703**	**144**	**315**	**612**	**31**	**1,274**	**3,366**
Connection - Others DisCos	GWh	2	4	44	4	16	0	3	73	4	8	48	4	17	0	1	82
Billed Energy	**GWh**	**2,016**	**2,580**	**1,048**	**1,101**	**1,931**	**322**	**4,144**	**13,141**	**2,006**	**2,628**	**1,065**	**1,117**	**2,081**	**311**	**4,091**	**13,300**
Var. %	%									*-0.5%*	*1.9%*	*1.6%*	*1.5%*	*7.8%*	*-3.2%*	*-1.3%*	*1.2%*
SCEE* - GDII + GD III	GWh	30	22	33	20	4	-	58	167	68	130	70	47	25	17	184	540
Billed Energy	**GWh**	**2,046**	**2,602**	**1,081**	**1,121**	**1,934**	**322**	**4,202**	**13,308**	**2,074**	**2,758**	**1,134**	**1,164**	**2,105**	**328**	**4,275**	**13,839**
Δ Billed + Compensated (%)										*1.4%*	*6.0%*	*4.9%*	*3.9%*	*8.8%*	*2.0%*	*1.7%*	*4.0%*
SCEE - GDI	GWh	110	172	104	64	77	14	271	811	120	152	117	81	87	8	322	887
Distributed Energy	**GWh**	**2,155**	**2,774**	**1,185**	**1,185**	**2,011**	**335**	**4,474**	**14,120**	**2,194**	**2,910**	**1,251**	**1,246**	**2,192**	**337**	**4,597**	**14,727**
Var. %	%	-								*1.8%*	*4.9%*	*5.6%*	*5.1%*	*9.0%*	*0.4%*	*2.8%*	*4.3%*
# Of Consumers	**Thousand**	**2,768**	**3,114**	**1,527**	**1,371**	**1,703**	**229**	**3,392**	**14,103**	**2,820**	**3,064**	**1,558**	**1,403**	**1,978**	**264**	**3,479**	**14,568**
Var. %	%									*1.9%*	*-1.6%*	*2.1%*	*2.4%*	*16.2%*	*15.4%*	*2.6%*	*3.3%*

*Compensated energy (SCEE) is the energy delivered and compensated for by the consumer's injection. In GD I, there is no charge; in GD II and III, grid usage is charged.

* The reduction in the number of customers in Pará is due to the periodic billing of SIGFI (Individual Electricity Generation System with Intermittent Source) customers, which in 2Q24 were billed in June (63 thousand customers), and which this year were billed in April, and therefore were not counted in the number of customers reported for the quarter.

LOSSES (12 months)

DisCos	2Q24	1Q25	2Q25	Regulatory 2Q25 LTM	Δ 2Q24	Δ 1Q25	Δ Regulatory	Regulatory 2Q25 Approved
Consolidated	**18.2%**	**17.5%**	**17.4%**	**18.3%**	**-0.7%**	**-0.1%**	**-0.9%**	**18.4%**
Equatorial Maranhão	17.9%	17.7%	18.3%	17.5%	0.4%	0.6%	0.8%	17.5%
Equatorial Pará	27.4%	28.5%	28.6%	28.5%	1.2%	0.1%	0.1%	28.5%
Equatorial Piauí	17.8%	17.1%	17.4%	19.5%	-0.4%	0.3%	-2.2%	19.5%
Equatorial Alagoas[2]	18.2%	16.2%	16.2%	17.7%	-2.0%	-0.1%	-1.6%	17.6%
CEEE-D	13.4%	12.6%	12.1%	11.3%	-1.3%	-0.5%	0.7%	11.4%
CEA[1]	37.3%	32.3%	31.4%	33.7%	-5.9%	-1.0%	-2.3%	33.7%
Equatorial Goiás	11.6%	10.1%	9.7%	12.5%	-1.9%	-0.4%	-2.8%	12.5%

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

[2] The approved regulatory limit for Equatorial Alagoas, following the methodology approved in CP 009/2024, is 18.6%. The values in the table will be updated using the new methodology after the criteria are updated for all of the group's distributors.

The operational information was disclosed in the company's operational release.

To access the document, click here.

CONTRACTING PERCENTAGE (12 months)

Below, we present the expected level of contracting by distributors for the year 2025, with and without adjustments resulting from involuntary over-contracting.

2025	MA	PA	PI	AL	RS	AP	GO
% of contraction	**102.32%**	**104.56%**	**102.21%**	**107.16%**	**103.60%**	**120.06%**	**106.90%**
% disconsidering involuntary	**102.32%**	**104.56%**	**102.21%**	**103.94%**	**103.60%**	**100.00%**	**103.97%**

PDA and COLLECTION - QUARTER

PDA / GOR[1]	2Q24	2Q25	2Q25 Adj.	Δ	Δ Adj.
Equatorial Maranhão	1.59%	1.05%	1.05%	-0.55 p.p.	-0.55 p.p.
Equatorial Pará	2.08%	2.43%	2.43%	0.35 p.p.	0.35 p.p.
Equatorial Piauí	1.67%	1.49%	1.49%	-0.18 p.p.	-0.18 p.p.
Equatorial Alagoas	0.70%	1.16%	1.16%	0.46 p.p.	0.46 p.p.
CEEE-D	2.76%	0.17%	1.77%	-2.59 p.p.	-0.99 p.p.
CEA	0.55%	1.20%	1.20%	0.65 p.p.	0.65 p.p.
Equatorial Goiás	0.56%	0.33%	0.33%	-0.23 p.p.	-0.23 p.p.
Consolidated	**1.47%**	**1.10%**	**1.32%**	**-0.37 p.p.**	**-0.16 p.p.**

Collection Index	2Q24	2Q25	Δ
Equatorial Maranhão	98.70%	97.55%	-1.15 p.p.
Equatorial Pará	95.80%	95.04%	-0.76 p.p.
Equatorial Piauí	100.40%	100.14%	-0.26 p.p.
Equatorial Alagoas	98.10%	99.35%	1.25 p.p.
CEEE-D	97.70%	99.90%	2.2 p.p.
CEA	98.00%	99.49%	1.49 p.p.
Equatorial Goiás	100.00%	98.90%	-1.1 p.p.
Consolidated	**98.40%**	**98.09%**	**-0.31 p.p.**

[1] *Does not consider construction revenues.*

On a consolidated basis, the group's PDA reached 1.10% of the GOR, while in an adjusted vision the PDA/GOR reached 1.32% against 1.47% in 2Q24. The adjustment in the quarter happened in CEEE-D, and is referred to main renegotiations carried out in the quarter.

The improvement is mainly a reflection of the performance of CEEE-D, which has the comparative effect of the quarter impacted by the climate events and state of emergency that affected the Rio Grande do Sul in 2Q24. The main effects that impacted the distributors' PDA line are set out in the costs and expenses section.

The companies' revenues ended the quarter at a consolidated level of 98.1%, with a highlight on the revenue level of Equatorial Goiás (100.1%).

OPERATIONAL PERFORMANCE

DEC and FEC (12 months)

DisCos	2Q24	1Q25	2Q25	Regulatory	Δ 2Q24	Δ 1Q25	Δ Regulatory
DEC							
Equatorial Maranhão	14.2	12.5	12.6	13.8	-1.6	0.1	-1.2
Equatorial Pará	18.2	18.9	18.1	21.5	-0.1	-0.8	-3.4
Equatorial Piauí	24.3	18.1	16.7	19.2	-7.6	-1.3	-2.5
Equatorial Alagoas	17.7	17.9	16.8	14.8	-0.9	-1.1	2.0
CEEE-D	19.1	15.7	14.0	8.2	-5.2	-1.7	5.7
CEA	34.4	33.5	30.5	46.0	-3.9	-3.0	-15.5
Equatorial Goiás	20.1	14.9	14.8	11.2	-5.3	-0.1	3.6
FEC							
Equatorial Maranhão	6.1	5.3	5.3	7.9	-0.8	0.1	-2.6
Equatorial Pará	8.0	7.6	7.4	15.8	-0.6	-0.2	-8.4
Equatorial Piauí	8.4	6.4	6.2	12.2	-2.2	-0.1	-6.0
Equatorial Alagoas	6.9	6.1	6.0	11.8	-0.9	-0.1	-5.9
CEEE-D	7.4	6.3	5.7	5.8	-1.7	-0.6	-0.1
CEA	14.4	14.2	13.2	30.7	-1.2	-1.0	-17.5
Equatorial Goiás	10.0	7.1	6.9	7.4	-3.1	-0.2	-0.5

The quality level of the distribution system is measured by the DEC[2] and FEC[3], both over a 12-month period.

In this quarter, we presented a reduction in DEC in all of the group's distributors compared to 2Q24, with emphasis on the significant reductions at Equatorial Piauí (-7.6h), Equatorial Goiás (-5.3h), CEEE-D (-5.2h) and CEA (-3.9h).

Compared to 1Q25, we saw reductions of more than one hour in 4 of the group's 7 DisCos.

It is important to highlight that in this quarter CEEE-D is within the FEC regulatory limit, now all distributors in the group are now classified within the FEC regulatory limit.

The decrease in the Discos reflects the maintenance process, as well as the investments made during the period.

Currently, four of seven Equatorial's concessions are within the DEC's regulatory limit.

2 Equivalent Duration of Interruption per Consumer - indicates the average duration of interruptions, in hours per customer per period
3 Equivalent Frequency of Interruption per Consumer – indicates the frequency of supply interruptions, in number of interruptions per customer per period

FINANCIAL PERFORMANCE

GROSS MARGIN

Operating Revenue	2Q24								2Q25								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Gross Supply Revenue	1,487	2,287	868	790	1,055	260	2,422	9,169	1,526	2,285	887	762	1,164	288	2,528	9,440	3%
Unbilled Income	(18)	10	(13)	(24)	(41)	3	(23)	(106)	33	46	12	(9)	(72)	4	(35)	(21)	-80%
(+) Demand Excess / Reactive Surplus	(5)	(14)	(4)	(3)	(9)	(1)	(19)	(54)	(5)	(12)	(3)	(4)	(9)	(1)	(22)	(56)	3%
(+) Other Revenues (R$ MM)	263	616	158	194	263	113	479	2,086	404	668	194	217	336	77	594	2,490	19%
Low Income Subsidy	92	120	55	51	16	10	44	388	91	121	52	49	19	11	49	392	1%
CDE Subvention	38	162	25	58	46	49	89	467	62	230	55	61	55	33	149	645	38%
Grid Usage	55	149	37	63	158	10	256	727	69	172	41	70	210	17	303	882	21%
Financial Asset Update	26	109	2	(4)	4	16	16	170	115	57	3	2	9	1	21	208	23%
Financial Asset Write-off	6	8	3	3	5	1	-	25	29	32	15	13	5	9	0	102	306%
Late Payment Fine	16	24	9	8	5	0	22	84	15	22	9	8	10	3	23	91	8%
(+) Other Operating Revenues / Expenses	30	45	26	16	29	26	52	225	24	34	19	12	29	3	50	170	-24%
Mutual Use	15	21	9	6	27	2	28	108	14	21	8	6	25	2	32	107	-1%
(+) Supply (R$ MM)	4	9	3	5	26	8	36	90	10	50	15	25	22	34	65	221	144%
(+) Parcel A Revenue (R$ MM)	23	(50)	26	(38)	177	101	258	495	65	42	46	28	226	37	471	915	85%
(+) Construction Revenue	290	563	197	132	213	84	480	1,959	303	856	224	179	302	102	708	2,674	37%
(=) Gross Operating Revenue	2,063	3,411	1,248	1,078	1,725	565	3,656	13,745	2,305	3,889	1,363	1,207	2,040	537	4,343	15,685	14%
Deductions from Operating Revenue	(583)	(834)	(355)	(343)	(562)	(143)	(1,149)	(3,968)	(619)	(877)	(352)	(309)	(634)	(113)	(1,223)	(4,127)	4%
PIS and COFINS	(463)	(651)	(269)	(236)	(333)	(70)	(710)	(2,733)	(499)	(714)	(284)	(241)	(418)	(91)	(787)	(3,036)	11%
Quality Indicator Compensations	(7)	(8)	(10)	(5)	(20)	(4)	(58)	(112)	(8)	(11)	(8)	(7)	(10)	(3)	(40)	(87)	-22%
Consumer Charges	(113)	(174)	(76)	(101)	(209)	(69)	(381)	(1,123)	(112)	(152)	(60)	(61)	(206)	(18)	(396)	(1,004)	-11%
(=) Net Operating Revenue	1,481	2,577	892	735	1,163	422	2,507	9,777	1,686	3,013	1,011	898	1,406	425	3,120	11,558	18%
(-) Construction Revenue	(290)	(563)	(197)	(132)	(213)	(84)	(480)	(1,959)	(303)	(856)	(224)	(179)	(302)	(102)	(708)	(2,674)	37%
(=) Net Operating Revenue w/o Construction Rev.	1,190	2,014	696	604	950	338	2,027	7,818	1,383	2,157	787	719	1,104	323	2,412	8,884	14%
(-) Energy Purchase and Transmission	(630)	(946)	(361)	(328)	(697)	(138)	(1,159)	(4,259)	(694)	(1,041)	(392)	(374)	(797)	(162)	(1,445)	(4,903)	15%
(=) Gross Margin	560	1,067	335	276	252	200	868	3,559	689	1,116	395	345	307	161	967	3,980	12%
(+) Non Recurring Adjustments	-	-	-	-	-	(81)	-	(81)	-	-	-	-	-	-	-	-	-100%
(-) VNR	(26)	(109)	(2)	4	(4)	(16)	(16)	(170)	(115)	(57)	(3)	(2)	(9)	(1)	(21)	(208)	23%
(=) Adjusted Gross Margin (ex-VNR)	534	959	333	280	248	102	852	3,308	574	1,059	392	343	299	160	946	3,772	14%
Δ% Adjusted Gross Margin									7.4%	10.4%	17.8%	22.4%	20.2%	56.3%	11.1%	14.0%	

In 2Q25, the Gross Margin adjusted for non-recurring and non-cash effects of the distributors reached R$3.8 billion, 14% higher than the same period of the previous year, or R$ 464.2 million.

OPERATING EXPENSES AND OPEX/CONSUMER

Operating Expenses	2Q24								2Q25								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Personnel	59	49	22	20	38	9	38	234	44	57	25	25	33	14	54	253	8%
Material	6	4	2	5	5	1	19	41	5	7	2	5	5	2	19	45	11%
Third Party Services	115	120	66	48	83	21	238	690	107	151	69	45	116	21	243	751	9%
Others	7	4	2	2	12	2	5	34	10	6	6	4	2	1	7	37	8%
PMSO	**187**	**177**	**92**	**74**	**138**	**33**	**299**	**999**	**166**	**221**	**103**	**79**	**156**	**38**	**322**	**1,086**	**9%**
Others Adjustments	*(2)*	-	-	*(7)*	-	-	*(15)*	*(24)*	-	*(22)*	*(3)*	*(4)*	*6*	*(5)*	*(24)*	(52)	112%
Adjusted PMSO	**184**	**177**	**92**	**67**	**138**	**33**	**284**	**975**	**166**	**199**	**100**	**76**	**161**	**32**	**299**	**1,034**	**6%**
PDA and Losses	**28**	**59**	**18**	**7**	**42**	**3**	**18**	**174**	**21**	**74**	**17**	**12**	**3**	**5**	**12**	**144**	**-17%**
% PDA/GOR (w/o Construction Revenues)	*1.6%*	*2.1%*	*1.7%*	*0.7%*	*2.8%*	*0.6%*	*0.6%*	***1.5%***	*1.0%*	*2.4%*	*1.5%*	*1.2%*	*0.2%*	*1.2%*	*0.3%*	***1.1%***	
% Adj. PDA/GOR (w/o Construction Revenues)	*1.6%*	*2.1%*	*1.7%*	*0.7%*	*2.8%*	*0.6%*	*0.6%*	***1.5%***	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	***0.0%***	
Provision for Contingencies	**4**	**3**	**2**	**3**	**10**	**1**	**11**	**34**	**4**	**3**	**2**	**3**	**22**	**0**	**18**	**53**	**58%**
FUNAC Provisions	-	-	-	-	-	-	**41**	**41**	-	-	-	-	-	-	**67**	**67**	**66%**
Provisions	**32**	**62**	**19**	**10**	**51**	**4**	**70**	**248**	**25**	**77**	**19**	**15**	**25**	**5**	**97**	**264**	**7%**
CCC Subvention	-	15	-	-	-	4	-	18	12	25	-	-	-	4	-	41	122%
Other Operating Expenses (Revenues)	25	30	5	(8)	51	1	61	165	(22)	17	4	9	10	6	(46)	(22)	-113%
Depreciation and Amortization	72	121	41	31	35	(2)	157	456	91	223	46	35	67	16	185	662	45%
Manageable Expenses	**316**	**404**	**157**	**107**	**276**	**39**	**587**	**1,886**	**272**	**563**	**172**	**139**	**257**	**68**	**559**	**2,031**	**8%**
Adjusted OPEX/Consumer (12m)	**252**	**227**	**241**	**206**	**338**	**597**	**345**	**279**	**247**	**242**	**251**	**218**	**309**	**528**	**349**	**281**	
Δ% Opex per Consumer									*-1.9%*	*6.2%*	*4.1%*	*5.6%*	*-8.4%*	*-11.6%*	*1.2%*	*0.8%*	

MARANHÃO

In the comparison between quarters, the Adjusted OPEX/Consumer, in the 12-month view, decrease 1.9%, totaling R$ 247. The adjusted OPEX for the period totaled R$ 166 million, 9.7% below the same period of the previous year, or less R$ 17.9 million.

The quarter's reduction comes mainly from the **Personnel** line due to the greater sharing of employees with other companies of the group, in addition to the reduction in the **Third-Party Services** line, which is explained by the lower expense with on-call teams in the quarter, due to the reduction in contract price and the lower volume of unfounded services.

Expected Losses on Doubtful Loans (**PDA**) reached R$ 21 million in 2Q25, a reduction of 26% vs 2Q24 and representing 1.0% of the GOR. The quarterly reduction reflects the greater effectiveness of the collection teams and the renegotiations carried out with the government during the quarter.

PARÁ

In 2Q25, Adjusted OPEX/Consumer (12 months) recorded R$ 242, 6.2% higher than the 2Q24. The quarter OPEX/Consumer is affected by the variation in the number of SIGFI (Individual Intermittent Power Generation System) whose billing is carried out periodically and which in 2Q24 had their accounting carried out in June, adding 102,000 consumer units, and this quarter added only 1,000 consumer units. Adjusting the number of consumers to exclude the variation in SIGFI customers, the OPEX/Consumer would be R$235.2 in 2Q24 and R$241.6 in 2Q24, with a change of 2.7% between quarters, below the inflation recorded in the period.

The adjusted OPEX reached R$ 199 million, 12.9% higher than the 2Q24, or R$ 22.7 million.

The increase in OPEX in the quarter comes mainly from the **Third-Party Services** line (+R$ 9.5 million), due to price adjustments and higher field service volume, in addition to the higher amount of service to commercial customers and call center expenses, and **Personnel** (+R$ 7.9 million), due to the increase in headcount for insourcing. The increase in **Material** and **Other** (R$ 3.0 million and R$ 2.7 million, respectively), reflect the higher acquisition of materials in the period and the increase in advertising expenses between quarters.

In 2Q25, **PDA** reached R$ 74 million, 24.4% higher than in 2Q24, representing 2.4% of GOR. The increase in PDA in the period is mainly due to the aging of government invoices.

PIAUÍ

Adjusted OPEX/Consumer (12 months) was R$ 251, an increase of 4.1% compared to 2Q24. In line with the inflation period. Adjusted OPEX for the quarter increased by 9.0%, or R$ 8 million, when compared to the same period from last year.

The variation in the **Personnel** line (+R$ 3.6 million) in the Period is due to salary adjustments between periods, higher headcount and higher expenses with long-term incentives, while the **Third-Party Services** line (+R$ 3.0 million) is impacted by the increase in court and collection services, in addition to the higher expense in the quarter with legal fees.

The PDA for the quarter was R$ 17 million, 1.5% of the ROB. The improvement between quarters was driven by the renegotiations carried out during the period.

ALAGOAS

Adjusted OPEX/Consumer (12 months) recorded R$ 218, 5.6% higher than 2Q24, while adjusted OPEX showed an increase of 13.1%, or R$ 9 million.

The **Personnel** line, which varied by R$ 5.6 million, is explained by the increase in headcount for insourcing. The variations in the **Materials** (+R$ 2.6 million) and **Others** (+R$ 2.6 million) lines are a result of the increased acquisition of materials for insourced teams and the higher donation to the Equatorial Institute. They were partially offset by the reduction in the **Third-Party Services** line (-R$ 2.1 million), which tends to decline as the insourcing process reaches greater maturity.

In Alagoas, Provision for Doubtful Accounts (**PDA**) for the quarter reached R$ 12 million, 1.2% of the GOR.

CEEE-D

The Adjusted OPEX/Consumer (12 months) recorded R$ 309, a reduction of 8.4%. The adjusted OPEX for the period showed an increase of 17.1%.

The increase in OPEX during the period comes mainly from the **Third Party Services** line with additional mobilization of teams for on-call and emergencies, in addition to the greater amount of services aimed at strip cleaning, pruning and services aimed at collection and billing.

The **PDA/GOR** for the period reached 0.2%, or R$3 million. Adjusting the PDA for the non-recurring renegotiations of the quarter (R$22.4 million), the PDA/GOR would be 1.8%.

CEA

Adjusted OPEX/Consumer (12 months) was R$528, 11.6% lower than the same period last year. CEA's adjusted OPEX was R$32 million, 2.7% lower than 2Q24.

In 2Q24, **PDA** reached R$5 million and represents 1.2% of the GOR.

GOIÁS

Adjusted OPEX/Consumer (12 months) was R$ **349 MILLION IN 2**Q25, **1**.2% **HIGHER** than in **2**Q24. Adjusted OPEX was R$ 29**9** million, **WITH GROWTH OF 5.2% IN LINE WITH INFLATION FOR THE PERIOD.**

In 2Q25, **PDA** recorded a negative R$ 12 million in the quarter, or 0.3% of the GOR.

EBITDA

EBITDA	2Q24								2Q25								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	151	484	66	100	(216)	96	(94)	588	276	361	96	106	(235)	12	5	620	5.6%
(+) Income Tax / Social Contribution	35	102	33	30	-	-	12	212	40	64	41	34	-	8	(9)	178	-16.2%
(+) Net Financial Result	59	78	78	39	193	65	362	874	101	128	86	66	285	73	412	1,152	31.9%
(+) Depreciation & Amortization	72	121	41	31	35	(2)	157	456	91	223	46	35	67	16	185	662	45.3%
(=) EBITDA IFRS (CVM)*	**316**	**784**	**219**	**200**	**12**	**159**	**438**	**2,129**	**508**	**776**	**269**	**242**	**117**	**109**	**593**	**2,612**	**23%**
Total Adjustments	**1**	**(78)**	**3**	**3**	**47**	**(97)**	**60**	**(62)**	**(126)**	**(18)**	**4**	**10**	**(33)**	**10**	**(6)**	**(157)**	**155.6%**
(+) Other Operating Revenues / Expenses	25	30	5	(8)	51	1	61	165	(22)	17	4	9	10	6	(46)	(22)	-113.4%
(+) Gross Margin Impacts	-	-	-	-	-	(81)	-	(81)	-	-	-	-	-	-	-	-	-100.0%
(+) Isolated Systems	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	12	N/A
(+) PMSO Adjustments	2	-	-	7	-	-	15	24	-	22	3	4	(6)	5	24	52	112.0%
(+) Provisions Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(28)	-	37	9	N/A
(+) VNR	(26)	(109)	(2)	4	(4)	(16)	(16)	(170)	(115)	(57)	(3)	(2)	(9)	(1)	(21)	(208)	22.5%
Adjusted IFRS EBITDA	**318**	**706**	**222**	**203**	**59**	**62**	**498**	**2,067**	**382**	**758**	**273**	**252**	**84**	**119**	**587**	**2,454**	**19%**
Δ%									*20.3%*	*7.4%*	*23.2%*	*23.9%*	*41.7%*	*92.4%*	*17.9%*	*18.7%*	

*Calculated in accordance with CVM instruction 527/12 - Calculated EBITDA here is not the same used for covenants

MARANHÃO

In 2Q25, EBITDA adjusted for VNR and non-recurring effects reached R$ 382 million, 20.3% higher than 2Q24, or R$ 64.4 million.

The adjusted gross margin for the quarter grew R$ 39.6 million, influenced by the increase in the parcel B tariff between quarters, while the adjusted OPEX for the period showed a reduction of R$17.9 million.

Provisions and contingencies presented an improvement of R$ 7.3 million in the period.

PARÁ

Adjusted EBITDA for VNR and non-recurring effects from Pará reached R$ 757.6 million, an increase of 7.4%, or R$ 51.4 million.

Gross margin for the period increased R$ 100.2 million, due to the billed market increase (R$ 20 million), the positive variation in parcel-B tariff (R$ 29 million) and Unbilled Income (R$ 36 million). The adjusted OPEX and expenses with isolated systems for the period increased R$ 22.7 million and R$ 10.3 million, respectively.

The provisions line for the period showed a deterioration of R$15.2 million between quarters.

PIAUÍ

In Piauí, EBITDA adjusted for non-recurring and non-cash effects reached R$ 273 million, 23.2% higher, or R$ 51.4 million, when compared to the same period of the previous year.

The gross margin for the period increased by R$ 59.2 million, due to the higher parcel-B tariff (R$ 30 million) and the variation in Unbilled Income (R$ 26 million), while the adjusted OPEX for the period increased by R$8.3 million.

The line of PDA and contingencies remained in line with 2Q24.

ALAGOAS

Adjusted EBITDA for VNR and non-recurring effects from Alagoas reached R$ 253 million, R$ 49 million higher than 2Q24, or 23.9%.

The gross margin for the period increased by R$ 62.9 million, due to Unbilled Income (R$ 15 million), the higher parcel-B tariff (R$ 11 million), the improvement in losses in the period (R$ 10 million) and other effects, which were partially offset by the increase in OPEX (R$ 9 million) and the PDA and Contingencies line (R$ 5 million).

CEEE-D

EBITDA adjusted for non-recurring effects and VNR for Rio Grande do Sul reached R$ 84 million in the quarter, 41.7% higher than 2Q24, or R$ 24.7 million.

CEEE-D's gross margin grew by R$50.1 million, driven by market growth (R$ 23 million), parcel-B tariff (R$ 23 million), and loss reductions (R$ 17 million). It is worth mentioning that 2Q24 was impacted by extreme weather events, which negatively impacted last year's results.

The OPEX for the period showed an increase of R$ 23.5 million, while provisions and contingencies for the period were in line with the previous year.

CEA

Adjusted EBITDA reached R$ 119 million, 92.4% higher than the same period of the previous year, or R$ 57.2 million.

CEA's gross margin grew by R$ 57.7 million, reflecting the increase in the parcel-B tariff between periods.

OPEX, provisions and contingencies and isolated systems expenses lines were R$ 0.9 million, R$ -1.5 million and R$ 0.2 million, respectively.

GOIÁS

Adjusted EBITDA for non-recurring effects and VNR reached R$ 587 million, 17.9% higher than the same period of the previous year.

The increase in margin (R$ 94.6 million), reflects the improvement in losses in the period and the increase in the parcel-B tariff. The adjusted OPEX for the period increased by R$ 14.7 million, and PDA and provisions increased by R$ 9.1 million.

NON RECURRING EFFECTS

Non Recurring	MA	PA	PI	AL	RS	AP	GO	2Q25 Total
Gross Margin	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operational Costs and Expenses	-	22	3	4	(6)	5	24	**52**
Third Party Services	-	22	-	4	-	5	24	**55**
Others	-	-	3	-	(6)	-	-	**(3)**
Provisions	-	-	-	-	(28)	-	37	**9**
Isolated Systems	**12**	**-**	**-**	**-**	**-**	**-**	**-**	**12**
Other operational revenues/expenses	(22)	17	4	9	10	6	(46)	**(22)**
Costs and Expenses	**-**	**22**	**3**	**4**	**(33)**	**5**	**61**	**61**
VNR	(115)	(57)	(3)	(2)	(9)	(1)	(21)	**(208)**
EBITDA Adjustments	**(126)**	**(18)**	**4**	**10**	**(33)**	**10**	**(6)**	**(157)**

FINANCIAL RESULT

Financial Result, net	2Q24								2Q25								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Financial Income	24	47	19	9	28	8	35	169	40	82	23	28	42	19	22	255	51.3%
(+) Interest on Overdue Bills	21	33	12	10	23	3	16	118	22	35	14	9	61	3	15	160	35.5%
(+) Debt Charges	(80)	(150)	(97)	(49)	(130)	(60)	(316)	(882)	(136)	(230)	(116)	(83)	(214)	(90)	(410)	(1,279)	45.0%
(+) CVA Charges	(9)	(1)	(3)	1	(8)	4	(13)	(30)	(6)	(13)	1	(4)	4	5	5	(8)	-72.4%
(+) Present Value Adjustment – Commercial	(1)	2	1	1	1	(4)	(2)	(2)	1	5	1	0	(15)	(0)	(1)	(9)	262.0%
(+) Contingencies	(4)	(2)	(2)	(3)	(28)	(3)	(22)	(63)	(2)	(3)	(3)	(4)	(29)	(3)	(11)	(54)	-14.6%
(+) Other Revenue / Expenses	(9)	(6)	(8)	(7)	(78)	(12)	(61)	(183)	(19)	(4)	(6)	(13)	(135)	(8)	(32)	(217)	18.9%
Net Financial Result	**(59)**	**(78)**	**(78)**	**(39)**	**(193)**	**(65)**	**(362)**	**(874)**	**(101)**	**(128)**	**(86)**	**(66)**	**(285)**	**(73)**	**(412)**	**(1,152)**	**32%**
(-/+) Non-Recurring Effects	8	17	2	4	-	(2)	5	35	-	-	-	-	-	-	-	-	-100.0%
Adjusted Net Financial Result	**(50)**	**(61)**	**(76)**	**(35)**	**(193)**	**(66)**	**(357)**	**(839)**	**(101)**	**(128)**	**(86)**	**(66)**	**(285)**	**(73)**	**(412)**	**(1,152)**	**37%**
Δ%									*101.0%*	*109.4%*	*13.8%*	*88.0%*	*48.0%*	*10.5%*	*15.2%*	*37.3%*	

NET INCOME

Net Income	2Q24								2Q25								Δ%
R$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	**151**	**484**	**66**	**100**	**(216)**	**96**	**(94)**	**588**	**276**	**361**	**96**	**106**	**(235)**	**12**	**5**	**620**	**6%**
(+) EBITDA Adjustments (Net of Taxes)	2	-	-	7	-	(81)	15	(57)	12	22	3	4	(33)	5	61	73	-227.4%
(+) IR and CSLL Effect	(3)	(4)	(1)	(3)	-	-	-	(11)	(5)	11	17	13	11	(1)	6	54	-593.5%
(+) Financial Results Adjustments	8	17	2	4	-	(2)	5	35	-	-	-	-	-	-	-	-	-100.0%
(+) Net VNR from IR and CSLL	(17)	(72)	(1)	3	(3)	(11)	(11)	(112)	(76)	(38)	(2)	(1)	(6)	(1)	(14)	(137)	22.5%
(=) Adjusted Net Income	**141**	**425**	**66**	**111**	**(219)**	**(9)**	**(84)**	**431**	**207**	**356**	**114**	**121**	**(263)**	**16**	**(21)**	**609**	**41%**
Δ%									*46.7%*	*-16.3%*	*71.4%*	*9.9%*	*20.4%*	*-268.8%*	*-75.1%*	*41.3%*	

INVESTMENTS

Investment on Distribution	2Q24								2Q25								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**Total**
Electrical Assets	262	316	160	113	175	55	442	1,523	270	463	188	165	274	80	662	2,101	37.9%
Special Obligations	6	216	20	0	2	17 -	41	220	17	358	25	3	8	13	7	430	95.1%
Non-Electrical Assets	22	32	16	19	36	11	38	174	17	35	12	11	21	9	39	144	-17.5%
Total	**290**	**563**	**197**	**132**	**213**	**84**	**439**	**1,918**	**303**	**856**	**224**	**179**	**302**	**102**	**708**	**2,674**	**39%**
Δ%									*4.4%*	*52.0%*	*14.0%*	*35.8%*	*42.1%*	*21.6%*	*61.1%*	*39.5%*	

To return to the summary, click here.

TRANSMISSION

FINANCIAL PERFORMANCE

Financial Statement - R$ million	2Q24	2Q25	Δ%	Δ
Net Revenue	298	267	-10.4%	(31)
OPEX	(18)	(19)	5.1%	(1)
Regulatory EBITDA	**280**	**248**	***-11.4%***	**(32)**
EBITDA Margin	*94.0%*	*93.0%*	*-1.1%*	*N/A*
Depreciation / Amortization	(110)	(107)	*-2.5%*	3
EBIT	**170**	**141**	***-17.1%***	**(29)**
Financial Results	(79)	(74)	*-6.2%*	5
Taxes	(13)	(12)	*-7.5%*	1
Net Income	78	55	*-29.9%*	(23)
Debt	**2Q24**	**2Q25**	**Δ%**	**Δ**
Gross Debt (Loans + Debentures)	5,865	4,947	*-15.7%*	(919)
Net Debt	4,687	3,306	*-29.5%*	(1,381)
Cash and Cash Equivalents	1,178	1,641	*39.3%*	463

**Subtracted from Construction Revenues*

The regulatory result for 2Q25 reached a net revenue of R$ 267 million, a reduction of 10.4% compared to 2Q24, mainly reflecting the exit of SPE 7 and the higher amounts of Supplementary Credit Notice (AVC) in 2Q24.

Operating costs and expenses totaled R$ 18.7 million, in line with the same period last year.

Regulatory EBITDA reached R$ 248.3 million, with an EBITDA margin of 93%.

Note that, in a same-assets view (excluding SPE 7 from 2Q24), EBITDA for 2Q24 would be R$ 251.2 million, and the EBITDA variation between quarters would be -1.2%.

In the table below, is presented the income statement of the transmission segment, from IFRS to regulatory, of the SPEs consolidated by Equatorial Transmissão.

Income Statement (R$ '000)	2Q24 Regulatory	Adjustments	2Q24 IFRS	2Q25 Regulatory	Adjustments	2Q24 IFRS
Operating Revenue	**333,629**	**45,139**	**378,768**	**298,056**	**62,571**	**360,627**
Energy Transmission	333,629	- 333,629	-	298,056	- 298,056	-
Maintenance and Operation Reven	-	27,495	27,495	-	36,018	36,018
Construction Revenues	-	1,430	1,430	-	-	-
Contract Asset Update	-	349,842	349,842	-	324,608	324,608
Other Revenues	0	0	0	-	-	-
Deductions from Operating Revenues	**(35,643)**	**(134)**	**(35,777)**	**(31,119)**	**(1)**	**(31,119)**
Net Operating Revenues	**297,986**	**45,005**	**342,992**	**266,937**	**62,570**	**329,508**
Operational Gross Margin	**297,986**	**45,005**	**342,992**	**266,937**	**62,570**	**329,508**
Operating Expenses	**(17,755)**	**(1,799)**	**(19,554)**	**(18,669)**	**(8,688)**	**(27,357)**
Personnel	(8,747)	(0)	(8,748)	(8,008)	30	(7,977)
Material	(56)	(0)	(57)	(933)	6	(928)
Third Party Services	(8,913)	(90)	(9,003)	(8,994)	(10,209)	(19,202)
Provisions	-	(1,708)	(1,708)	-	-	-
Other	(39)	(0)	(39)	(735)	2	(733)
Other non-operating expenses	-	-	-	-	1,484	1,484
EBITDA	**280,231**	**43,206**	**323,438**	**248,268**	**53,882**	**302,150**
Depreciation and Amortization	(109,949)	38,605	- 71,345	(107,174)	35,176	(71,998)
Equivalence	-		605			(1,208)
Operating Income	**170,282**	**82,416**	**252,698**	**141,094**	**89,059**	**228,944**
Net Financial Results	**(79,036)**	**(1)**	**(79,036)**	**(74,125)**	**0**	**(74,125)**
Financial Revenues	44,896	(0)	44,896	57,517	(4)	57,513
Financial Expenses	(123,932)	(1)	- 123,933	(131,642)	4	(131,638)
Income Before Taxes	**91,246**	**82,416**	**173,662**	**66,969**	**87,851**	**154,820**
Social Contribution	(13,414)	(36,902)	- 50,316	(12,411)	(31,267)	(43,678)
Income Tax	-	36,902	36,902	-	31,267	31,267
Deferred Taxes	-	(35,001)	- 35,001	-	(35,257)	(35,257)
Net Income	**77,832**	**47,415**	**125,247**	**54,557**	**52,593**	**107,151**

RENEWABLES

OPERATIONAL PERFORMANCE

GENERATION

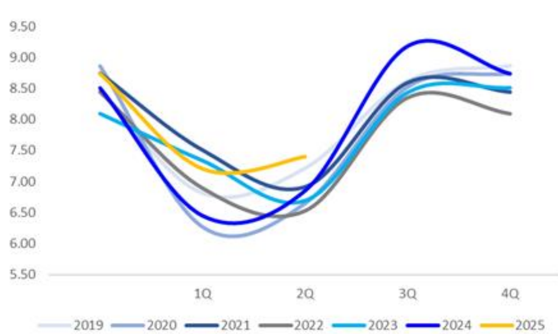
Wind Complexes	Generation (GWh)				Wind (m/s)			
	2Q24	2Q25	Δ%	Δ	2Q24	2Q25	Δ%	Δ
Ventos de Tianguá	98.7	113.8	15.3%	15.1	6.5	7.2	11.9%	0.8
Serra do Mel 1 e 2	239.1	378.8	58.4%	139.7	6.7	7.4	10.5%	0.7
Echo 1, 2, 4 e 5	295.4	313.9	6.3%	18.5	7.7	8.1	4.9%	0.4
Ventos de São Clemente	143.0	155.5	8.7%	12.5	6.0	6.4	5.7%	0.3
Wind Portfólio	**776.2**	**962.0**	**23.9%**	**185.8**	**6.9**	**7.4**	**8.0%**	**0.5**
Wind Constrained-off	140.7	134.5	-4.4%	-6.2	-	-	-	-
Wind Portfólio ex constrained-off	**916.8**	**1,096.5**	**19.6%**	**179.7**	**6.9**	**7.4**	**8.0%**	**0.5**

Solar Complexes	Generation (GWh)				Average Irradiance (W/m^2)			
	2Q24	2Q25	Δ%	Δ	2Q24	2Q25	Δ%	Δ
Ribeiro Gonçalves	89.1	90.4	1.5%	1.3	306.2	276.9	-9.6%	-29.3
Barreiras	0.0	133.7	-	133.7	0.0	296.5	-	296.5
Solar Portfólio	**89.1**	**224.1**	**151.6%**	**135.0**	**306.2**	**288.9**	**-5.7%**	**-17.3**
Solar Constrained-off	10.9	151.9	1297.2%	141.1				
Solar Portfólio ex constrained-off	**100.0**	**376.1**	**276.2%**	**276.1**	**306.2**	**288.9**	**-5.7%**	**-17.3**

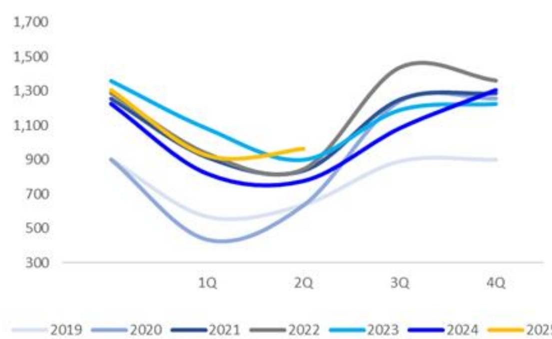
Portfólio	Generation (GWh)			
	2Q24	2Q25	Δ%	Δ
Consolidated Portfólio	865.3	1,186.1	37.1%	320.8
Consolidated Portfólio Ex constrained-off	1,016.8	1,472.5	44.8%	455.7

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

AVERAGE WIND – WIND PORTFOLIO (m/s)

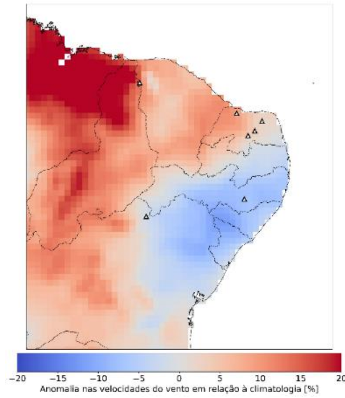


TOTAL GENERATION – WIND PORTFOLIO (GWh)



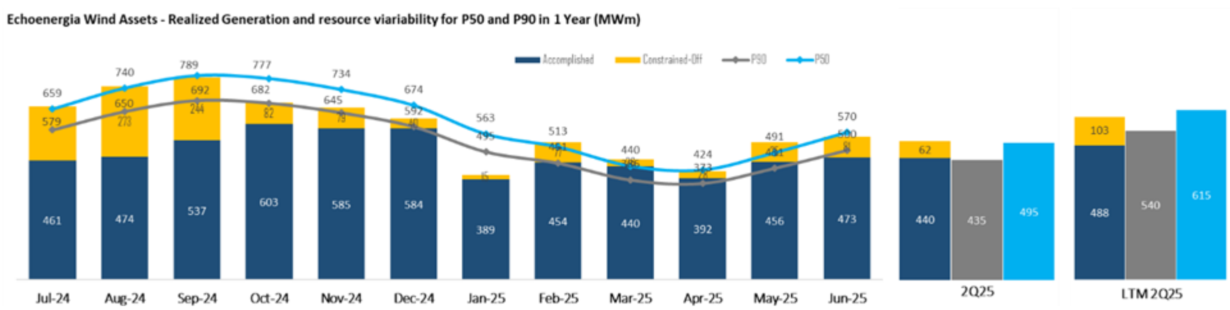
The wind portfolio's performance in 2Q25 was the best recorded result since the acquisition of Echoenergia, with an average wind speed of 7.4 m/s, 8.0% higher than in 2Q24. The quarter's performance mainly reflects the greater availability of wind resources in Rio Grande do Norte, where most of Echoenergia's assets are located, notably the Tianguá (Regulated Market) and Serra do Mel 1 and 2 (Free Market) wind farms.

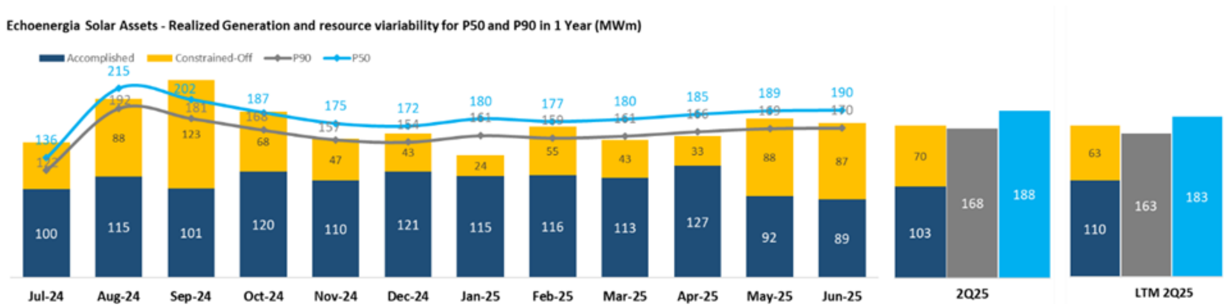
2Q25 was marked by wind speeds within the climatological average in most of the Northeast, with some areas of the states of Maranhão, Piauí, Ceará, Rio Grande do Norte and Bahia recording positive anomalies.



The figure on the side illustrates wind anomalies in 2Q25 relative to the long-term average, highlighting the positive climate impact on some of Echoenergia's complexes. It is important to note that, excluding the effects of the constrained shutdown, generation results for this period would have been below P50 for wind assets, reaching P44.

The following graphs show Echoenergia's wind and solar power generation in recent months and the outlook for 2Q25, comparing it with the annual P50 and P90 values revised by the company in early 2024. It is worth noting that these energy production estimates are considered robust, as the studies were prepared using consolidated market methodologies and are based on operational data for all complexes.





[1]. *The values presented only consider months of full operation, that is, the month following the COD of each plant.*

CONSTRAINED-OFF

Due to the need to reduce or limit generation to balance load and generation, the National System Operator (ONS) provides real-time generation curtailment, which can be classified as: (i) Electrical Reliability, when generation is reduced or interrupted to ensure the stability and security of the electrical system, such as limiting the load on transmission lines; (ii) Energy Ratio, due to the difficulty of transporting the generated energy when demand is insufficient to absorb supply; and (iii) External Unavailability, due to failures or maintenance at facilities external to the generating plant. Of these three, only the curtailment caused by External Unavailability is reimbursed, as long as some requirements, such as an interruption hour allowance, are met. Currently, Echoenergia's wind assets are predominantly impacted by curtailments caused by Electrical Reliability reasons and solar assets by energy reasons.

In 2Q25, energy losses totaled 286.4 GWh (19.5%), with greater relevance for the Barreiras and Ribeiro Gonçalves solar farms, with 108.5 GWh (44.8%) and 43.5 GWh (32.5%), respectively, and for the Serra do Mel wind farm with 95.7 GWh (20.2%). This impact on the portfolio was higher than that reported in 2Q24 (151.5 GWh or 14.9%), mainly due to the entry into operation of solar plants, which presented higher losses in 2Q25 (151.9 GWh or 40.4%). The level of losses from wind plants was lower than that reported in the same period of the previous year (140.7 GWh / 2Q24 vs. 134.5 GWh / 2Q25).

Despite this, it is important to note that starting in the mid-second half of 2024, the ONS implemented changes to its control criteria, new transmission lines began operating, and there was progress in meeting the RAP requirements by agents. Additionally, it is worth noting that in March of this year, the CMSE (Electric Sector Monitoring Committee) established a working group for joint action between the MME, ANEEL, EPE, ONS, and CCEE, with the aim of proposing planning, regulatory, and operational measures to mitigate generation outages. Finally, Echoenergia has been actively working with industry associations to minimize the impact of the constrained shutdown on its portfolio.

FINANCIAL PERFORMANCE

	Echo Participações				Echo Crescimento			
Income Statement	**2Q24**	**2Q25**	**Δ%**	**Δ**	**2Q24**	**2Q25**	**Δ%**	**Δ**
Net Revenues	**205.6**	**248.5**	**20.9%**	**42.9**	**13.6**	**111.5**	**N/A**	**97.9**
(-) Energy Costs	(4.4)	(26.1)	497.0%	(21.7)	(4.2)	(39.1)	N/A	(34.8)
(+/-) MtM (Gains and Losses)	-	-	N/A	-	(0.0)	(0.1)	N/A	(0.1)
Gross Energy Profit	**201.2**	**222.5**	**10.5%**	**21.2**	**9.3**	**72.3**	**N/A**	**63.0**
Operations Costs and Expenses	(91.9)	(98.3)	7.0%	(6.4)	(2.5)	(21.8)	N/A	(19.3)
(-) Energy Operation and Production Costs	(73.4)	(78.6)	7.1%	(5.2)	(1.7)	(18.3)	N/A	(16.6)
(-) Operational and Administrative Expense	(18.4)	(19.7)	6.5%	(1.2)	(0.8)	(3.5)	N/A	(2.7)
EBITDA	**109.4**	**124.2**	**13.5%**	**14.8**	**6.8**	**50.6**	**N/A**	**43.7**
EBITDA Margin (%)	53.2%	50.0%	-3.2p.p.	N/A	50.2%	45.4%	-4.8p.p.	N/A
(-/+) Non Recurring Effects	-	5.3	N/A	5.3	-	-	N/A	-
(+/-) MtM (Gains and Losses)	-	-	N/A	-	0.0	0.1	122.6%	0.1
Adjusted EBITDA	**109.4**	**129.5**	**18.4%**	**20.1**	**6.9**	**50.7**	**N/A**	**43.8**
Adjusted EBITDA Margin (%)	53.2%	52.1%	-1.1p.p.	N/A	-276.0%	-232.9%	N/A	N/A
(-) Depreciation/Amortization	(64.7)	(65.7)	1.5%	(1.0)	(0.2)	(19.4)	N/A	(19.2)
(-/+) Financial Results	(66.9)	(65.3)	-2.4%	1.6	(29.8)	(67.1)	N/A	(37.2)
(-) Taxes	(9.5)	(16.1)	69.5%	(6.6)	(0.1)	(4.7)	N/A	(4.6)
Reported Net Profit (Loss)	**(31.8)**	**(22.9)**	**-27.9%**	**8.9**	**(23.3)**	**(40.6)**	**N/A**	**(17.3)**
Net Margin (%)	-15.4%	-9.2%	6.2p.p.	N/A	-171.2%	-36.4%	134.8p.p.	N/A

	Echoenergia (Part. + Cresc.)			
Income Statement	**2Q24**	**2Q25**	**Δ%**	**Δ**
Net Revenues	**219.2**	**360.0**	**64.2%**	**140.8**
(-) Energy Costs	(8.6)	(65.1)	656.3%	(56.5)
(+/-) MtM (Gains and Losses)	(0.0)	(0.1)	143.1%	(0.1)
Gross Energy Profit	**210.6**	**294.8**	**40.0%**	**84.2**
Operations Costs and Expenses	(94.3)	(120.0)	27.2%	(25.7)
(-) Energy Operation and Production Costs	(75.1)	(96.9)	29.0%	(21.8)
(-) Operational and Administrative Expense	(19.2)	(23.1)	20.3%	(3.9)
EBITDA	**116.2**	**174.8**	**50.4%**	**58.6**
EBITDA Margin (%)	53.0%	48.5%	-4.5p.p.	N/A
(-/+) Non Recurring Effects	-	5.3	N/A	5.3
(+/-) MtM (Gains and Losses)	0.0	0.1	122.6%	0.1
Adjusted EBITDA	**116.3**	**180.2**	**55.0%**	**63.9**
Adjusted EBITDA Margin (%)	53.0%	50.0%	-3p.p.	N/A
(-) Depreciation/Amortization	(64.9)	(85.1)	31.1%	(20.2)
(-/+) Financial Results	(96.7)	(132.4)	36.8%	(35.6)
(-) Taxes	(9.6)	(20.8)	115.8%	(11.1)
Reported Net Profit (Loss)	**(55.1)**	**(63.5)**	**15.3%**	**(8.4)**
Net Margin (%)	-25.1%	-17.6%	7.5p.p.	N/A
Reported Net Profit (Loss)	**(55.1)**	**(59.9)**	**8.7%**	**(4.8)**

GROSS PROFIT - ECHOENERGIA

Echoenergia's Gross Profit from Energy was R$ 294.8 million in 2Q25, an increase of 40.0%, or R$ 84.2 million, compared to the same period last year. The increase is mainly explained by: (i) the entry into operation of solar complexes, which began in phases starting in 2Q24 and whose Gross Profit from Energy recorded in 2Q25 was R$ 72.3 million, and (ii) the result of wind farms in the quarter, which showed growth of 10.5%, or R$ 21.3 million, compared to 2Q24.

OPERATIONAL COSTS AND EXPENSES - ECHOENERGIA

Echoenergia's operating costs and expenses totaled R$ 120.0 million in 2Q25, an increase of 27.2%, or R$ 25.7 million, compared to 2Q24. Adjusting the result for the non-recurring effect of the asset write-off occurred in the quarter (R$ 5.3 million in the **Other** line), the result would be R$ 115.3 million, 22.5% higher than in 2Q24, or R$ 21.2 million.

The increase reflects the entry into operation of the Echo Crescimento solar complexes, whose operating costs and expenses totaled R$ 21.8 million in the period, of which we highlight:

- Increase in **Transmission Charges** of R$ 9.5 million due to the entry into operation of solar assets;
- Increase in costs and expenses of R$10.4 million with **Personnel**, **O&M, Insurance and Third-Party Services**, such as consultancies and advisory services, related to the entry into operation of solar assets.

FINANCIAL RESULT- ECHOENERGIA

The financial result recorded in 2Q25 was a negative R$ 132.4 million, a R$ 35.6 million decrease compared to 2Q24, reflecting the financial expenses of financing solar farms. Note that, excluding Echoenergia Crescimento's result, the financial result would have remained in line with 2Q24.

PROFORMA – ECHOENERGIA + EQUATORIAL RENOVÁVEIS

Below is presented the economic and financial performance of Echoenergia in a pro forma view combining the results of Equatorial Renováveis S.A. (formerly Solenergias), the group's commercialization vehicle, which is currently consolidated, in the corporate view, under Equatorial Serviços.

	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
Income Statement	**2Q24**	**2Q25**	**Δ%**	**Δ**	**2Q24**	**2Q25**	**Δ%**	**Δ**
Net Revenues	**219.2**	**360.0**	**64.2%**	**140.8**	**79.9**	**510.2**	**538.9%**	**430.4**
(-) Energy Costs	(8.6)	(65.1)	656.3%	(56.5)	(70.8)	(500.0)	606.4%	(429.2)
(+/-) MtM (Gains and Losses)	(0.0)	(0.1)	143.1%	(0.1)	(0.4)	(8.9)	2126.2%	(8.5)
Gross Energy Profit	**210.6**	**294.8**	**40.0%**	**84.2**	**8.7**	**1.3**	**-84.6%**	**(7.4)**
Operations Costs and Expense	(94.3)	(120.0)	27.2%	(25.7)	(6.1)	(12.8)	111.9%	(6.8)
(-) Energy Operation and Produ	(75.1)	(96.9)	29.0%	(21.8)	(0.6)	(12.6)	1930.9%	(12.0)
(-) Operational and Administrati	(19.2)	(23.1)	20.3%	(3.9)	(5.4)	(0.2)	-95.7%	5.2
EBITDA	**116.2**	**174.8**	**50.4%**	**58.6**	**2.6**	**(11.5)**	**-538.0%**	**(14.1)**
EBITDA Margin (%)	53.0%	48.5%	-4.5p.p.	N/A	3.3%	-2.3%	-5.5p.p.	N/A
(-/+) Non Recurring Effects	-	5.3	N/A	5.3	-	-	N/A	-
(+/-) MtM (Gains and Losses)	0.0	0.1	122.6%	0.1	0.4	8.1	1937.7%	7.7
Adjusted EBITDA	**116.3**	**180.2**	**55.0%**	**63.9**	**3.0**	**(3.4)**	**-211.7%**	**(6.4)**
Adjusted EBITDA Margin (%)	53.0%	50.0%	-3p.p.	N/A	3.8%	-0.7%	-4.5p.p.	N/A
(-) Depreciation/Amortization	(64.9)	(85.1)	31.1%	(20.2)	(0.1)	(0.1)	22.6%	(0.0)
(-/+) Financial Results	(96.7)	(132.4)	36.8%	(35.6)	0.7	0.2	-63.4%	(0.4)
(-) Taxes	(9.6)	(20.8)	115.8%	(11.1)	(1.1)	2.8	-350.9%	3.9
Reported Net Profit (Loss)	**(55.1)**	**(63.5)**	**15.3%**	**(8.4)**	**2.1**	**(8.6)**	**-516.7%**	**(10.7)**
Net Margin (%)	-25.1%	-17.6%	7.5p.p.	N/A	2.6%	-1.7%	-4.3p.p.	N/A

	Proforma (Echoenergia + EQTL Renováveis)			
Income Statement	**2Q24**	**2Q25**	**Δ%**	**Δ**
Net Revenues	**299.1**	**870.3**	**191.0%**	**571.2**
(-) Energy Costs	(79.4)	(565.2)	611.9%	(485.8)
(+/-) MtM (Gains and Losses)	(0.4)	(9.0)	1918.4%	(8.5)
Gross Energy Profit	**219.2**	**296.1**	**35.1%**	**76.9**
Operations Costs and Expense	(100.4)	(132.9)	32.3%	(32.5)
(-) Energy Operation and Produ	(75.7)	(109.5)	44.6%	(33.8)
(-) Operational and Administrati	(24.7)	(23.3)	-5.3%	1.3
EBITDA	**118.8**	**163.3**	**37.4%**	**44.4**
EBITDA Margin (%)	39.7%	18.8%	-21p.p.	N/A
(-/+) Non Recurring Effects	-	5.3	N/A	5.3
(+/-) MtM (Gains and Losses)	0.4	8.2	1747.5%	7.8
Adjusted EBITDA	**119.3**	**176.8**	**48.2%**	**57.5**
Adjusted EBITDA Margin (%)	39.9%	20.3%	-19.6p.p.	N/A
(-) Depreciation/Amortization	(65.0)	(85.2)	31.1%	(20.2)
(-/+) Financial Results	(96.1)	(132.1)	37.5%	(36.0)
(-) Taxes	(10.7)	(18.0)	67.9%	(7.3)
Reported Net Profit (Loss)	**(53.0)**	**(72.1)**	**36.1%**	**(19.1)**
Net Margin (%)	-17.7%	-8.3%	9.4p.p.	N/A

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SANITATION

Operational Data - Water	2Q24	1Q25	2Q25	∆%vs 2Q24
Billed savings (thousand)	82.3	99.1	99.6	21.0%
Billed volume (thousand m^3)	5,047.4	5,405.5	5,532.5	9.6%
Coverage ratio (%)	56.0%	66.4%	70.0%	14 p.p.
Distribution Losses Index (%)	61.2%	63.2%	64.5%	3,3 p.p.

Operational Data - Sewage	2Q24	1Q25	2Q25	∆%vs 2Q24
Billed savings (thousand)	13.7	18.7	18.6	35.7%
Billed volume (thousand m^3)	813.7	1,008.5	1,019.0	25.2%
Coverage ratio (%)	14.8%	15.0%	15.0%	0,2 p.p.

OPERATIONAL AND COMERCIAL PERFORMANCE

Financial Statement	2Q24	2Q25	Δ%	Δ
R$ million				
Gross Operating Revenue	**61.4**	**41.6**	**-32.3%**	**-19.8**
Water and Sewage Services	22.8	26.5	16.0%	3.7
Construction Revenue	37.8	12.9	-65.9%	-24.9
Other revenue	0.8	2.3	169.4%	1.4
Deductions	**(2.2)**	**(2.8)**	**26.4%**	**-0.6**
Net Operating Revenue	**59.2**	**38.8**	**-34.4%**	**-20.4**
Construction Costs	(37.8)	(12.9)	-65.9%	24.9
Operating Costs	**(25.1)**	**(18.6)**	**-25.9%**	**6.5**
Opex	**(15.9)**	**(15.5)**	**-3.0%**	**0.5**
Personnel	*(5.2)*	*(5.1)*	*-1.5%*	*0.1*
Material	*(2.5)*	*(2.2)*	*-12.1%*	*0.3*
Third-Party Services	*(3.8)*	*(4.1)*	*7.9%*	*-0.3*
Others	*(4.5)*	*(4.1)*	*-8.8%*	*0.4*
PDA	(9.2)	(5.0)	-45.7%	4.2
Other Operational Revenues and Expenses	0.1	1.9	2823.4%	1.8
EBITDA	**(3.7)**	**7.3**	**-300.3%**	**11.0**
Depreciation and Amortization	(7.4)	(7.6)	3.5%	-0.3
Financial Result	**(38.1)**	**(46.8)**	**23.0%**	**-8.8**
Financial Revenues	3.4	1.4	-57.3%	-1.9
Financial Expenses	(41.4)	(48.3)	16.5%	-6.8
Net Income	**(49.1)**	**(47.1)**	**-4.1%**	**2.0**
Net Income	**(49.1)**	**(47.1)**	**-4.1%**	**2.0**

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

FINANCIAL PERFORMANCE

NET OPERATING REVENUE

In 2Q25, CSA's net operating revenue reached R$38.8 million, a decrease when compared to 2Q24, due to the effect of lower construction revenue in the period. Excluding construction revenue in both periods, Net Operating Revenue grew by R$ 4.5 million, or 21%, reflecting both the higher hydrometered volume (+ 9.6%) and the increase in hydrometering between periods.

OPERATIONAL COSTS AND EXPENSES

The OPEX for the period reached R$ 15.5 million, 3% lower than the same period of the previous year.

PDA in the quarter reached R$5.0 million, R$ 4.2 million lower than the same period of the previous year, with a PDA/GOR ratio of 17.5% in 2Q25.

FINANCIAL RESULT

In 2Q25, the financial result was R$ 46.8 million, R$ 8.8 million worse than in 2Q24, reflecting the increase in the IPCA between periods (1.26% in 2Q25 vs. 0.98% in 2Q24), as calculated in the contracts, which index 84% of CSA's debt.

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EQUATORIAL SERVIÇOS

Financial Statement	2Q24	2Q25	Δ%	Δ
R$ million				
Gross Operating Revenue	**183.3**	**659.2**	**259.7%**	**475.9**
Deductions	(28.0)	(80.3)	187.0%	(52.3)
Net Operational Revenue	**155.3**	**578.9**	**272.8%**	**423.6**
Operational Costs	(85.0)	(502.2)	490.9%	(417.2)
Operational Expenses	(61.2)	(54.0)	-11.7%	7.1
EBITDA	**9.2**	**22.7**	**148.3%**	**13.6**
EBITDA Margin	*5.9%*	*3.9%*	*-33.4%*	*2.0 p.p*
(-/+) MtM (Gains and Losses	*0.4*	*9.1*	*2004.1%*	*8.6*
Adjusted EBITDA	**9.6**	**31.8**	**231.7%**	**22.2**
D&A	(2.7)	(7.1)	161.3%	(4.4)
EBIT	**6.4**	**15.6**	**142.8%**	**9.2**
Financial Results	(9.3)	(2.9)	-69.0%	6.4
Equivalence	(0.6)	1.0	-267.8%	1.6
Taxes	(7.7)	(6.4)	-17.4%	1.3
Net Profit	**(11.1)**	**7.4**	**-166.9%**	**18.5**
Adjusted Net Profit	**(10.8)**	**13.5**	**-224.9%**	**24.4**

FINANCIAL PERFORMANCE

Equatorial Serviços' revenue and cost variations come primarily from the group's energy trading company, which negotiates energy contracts for the Ribeiro Gonçalves and Barreiras I solar projects. Therefore, it has higher sales revenue and higher energy purchase costs during the period.

Adjusted EBITDA for the period was R$ 31.8 million.

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SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

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

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

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