Earnings Release 4Q25

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Brasília, March 25, 2026 – Equatorial S.A., A multi-utilities holding, operating in the Distribution, Generation, Transmission, Trading, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUEY), announces the results for the fourth quarter of 2025 (4Q25) and accumulated 2025.

Adjusted Consolidated EBITDA grows 10.5%, R$ 3.5 billion in the period (vs. 4Q24)[1]

Progress in quality indicators, market growth, and improved leverage.

- **Operational Quality –** Achievement of contractual DEC targets for **CEEE-D** and regulatory DEC targets in **Alagoas**, along with a reduction in **DEC in 4Q25 vs. 4Q24 across all distribution companies in the group**.
- Consolidated **increase** in the **volume of billed** energy + Compensated energy from distributed generation (GD) II and III of **4.0%.**
- **Consolidated total losses** below the regulatory level, under the updated CP09 methodology (18.1%, 0.8 p.p. below regulatory threshold).
- **Equity income** from **SABESP** reached **R$ 394 million** in the quarter.
- **Consolidated investments** amounted to approximately **R$ 2.9 billion** in 4Q25.
- **Net Debt / Consolidated EBITDA** ratio (covenant basis) ended the quarter at **2.6x** (excluding capital gains from the Transmission sale, Net Debt / EBITDA stands at 3.0x).
- **Cash and financial investments** reached **R$ 11.2 billion,** equivalent to **2.5x short-term debt.**
- **Total interest on Equity (JCP)** declared amounted to R$ 1.987 billion (R$ 1.58 per share), of which R$ 1.819 billion has already been paid (R$ 1.45 per share), representing an 185% payout of distributable profit.
- Capitalization of retained earnings reserves amounting to **R$ 9.5 billion[2].**
- **R$ 19.5 billion raised** in 2025, with average debt maturity extended from 5.4 years in 2024 to 6.0 years and the average spread, only for CDI-linked debt, decreased by 40 bps (from CDI + 1.12% p.a. to CDI + 0.71% p.a.).
- **Approval of a new application for SUDAM tax benefits at Equatorial Pará,** with the benefit extended through **2034**.
- **Closing of the sale of Equatorial Transmissão,** with recognition of a R$ 2.2 billion capital gain. The transaction generated equity value + capital reduction amounting to R$ 6.4 billion, which alongside cash, was allocated to: (i) prepayment of holding-level debt (including SABESP commercial note) and CSA company, amounting to R$ 2.7 billion; (ii) early redemption of Class A and B preferred shares of Equatorial Distribuição, amounting to R$ 2.6 billion; and (iii) JCP distribution of R$ 1.8 billion.
- Following the **Transmission segment** sale, all 2025 results were reclassified to **Discontinued Operations**.
- **Recognition of the 2019 Extraordinary Tariff Revision (RTE) for Piauí,** with an impact of R$ 212 million on EBITDA and R$ 188 million on financial results.
- **Accounting of contingencies (Goiás),** resulting from the completion of the contingency reassessment work, which resulted in a positive impact on the consolidated EBITDA of R$ 42 million, R$ 57 million on financial results and R$ 99 million on profit before income tax, this effect being more attenuated in the holding company due to reversals associated with the PPA; in the Goiás operation, in turn, additional provisions were constituted, with an impact of R$ 137 million on EBITDA, R$ 387 million on financial results and R$ 525 million on profit before income tax.
- Total **impairment** losses recognized in the amount of R$ 3,547 million, of which R$ 3,239 million relates to Echoenergia, including R$ 2,359 million in goodwill at the holding level and R$ 879 million in Echo Crescimento and Echo Participações investments.

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

[2] *On the date, the Company had 1,258,238,581 shares outstanding.*

MAIN MACROINDICATORS

Financial Highlights	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
R$ million								
Net Operating Revenues (NOR)	12,618	14,418	*14.3%*	1,800	45,367	52,074	*14.8%*	6,707
Adjusted EBITDA (Quarter)	**3,204**	**3,541**	**10.5%**	**337**	**10,924**	**12,190**	**11.6%**	**1,267**
EBITDA Margin (% NOR)	*25.4%*	*24.6%*	*-0.8 p.p.*		*24.1%*	*23.4%*	*-0.7 p.p.*	
Adjusted Net Income	**1,011**	**802**	**-20.7%**	**(209)**	**2,522**	**2,646**	**4.9%**	**123**
Net Income Margin (% NOR)	*8.0%*	*5.6%*	*-2.4 p.p.*		*5.6%*	*5.1%*	*-0.5 p.p.*	
Investments	**2,696**	**2,927**	**8.6%**	**231**	**8,896**	**10,985**	**23.5%**	**2,088**
Net Debt	**42,515**	**41,926**	**-1.4%**	**(589)**	**42,515**	**41,926**	**-1.4%**	**(589)**
Net Debt / Adj EBITDA (Last 12 months)	3.3	2.6	*-0.7x*		3.3	2.6	*-0.7x*	
Cash / Short Term Debt	2.2	2.5	*0.4x*		2.2	2.5	*0.4x*	

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:

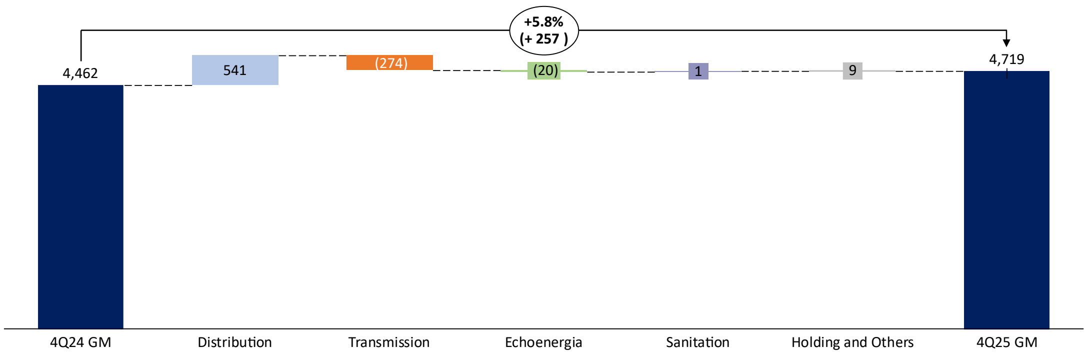
The information is presented on a consolidated basis and in accordance with Brazilian corporate law criteria, based on revised financial information. The consolidated financial information presented in this report represents 100% of the results of its direct and indirect subsidiaries and considers the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

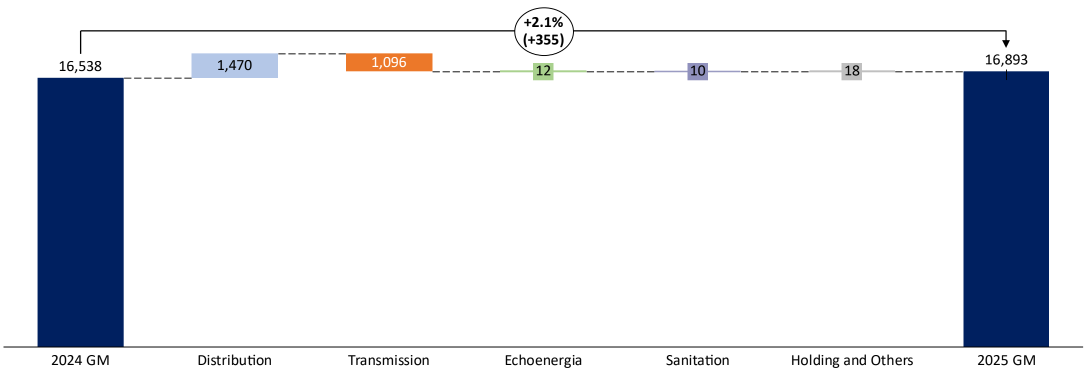
The consolidated operating information represents 100% of the results of direct and indirect subsidiaries.

CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
R$ million								
Gross Operating Revenues (GOR)	16,736	19,734	*17.9%*	*2,999*	61,506	69,950	*13.7%*	*8,444*
Net Operating Revenues (NOR)	12,618	14,418	*14.3%*	*1,800*	45,367	52,074	*14.8%*	*6,707*
Energy Purchase Cost	(8,376)	(9,333)	*11.4%*	*(957)*	(28,128)	(34,284)	*21.9%*	*(6,156)*
Gross Profits	**4,242**	**5,085**	**19.9%**	**843**	**17,239**	**17,789**	**3.2%**	**551**
Adjusted Gross Profits	**4,462**	**4,719**	**5.8%**	**257**	**16,538**	**16,893**	**2.1%**	**355**
Operating Expenses	(1,487)	(1,391)	*-6.5%*	*96*	(5,755)	(4,509)	*-21.7%*	*1,247*
Other Operational Revenues/Expenses	176	(1,629)	*-1027.9%*	*(1,805)*	(90)	(2,005)	*2131.3%*	*(1,915)*
Equity Income	263	416	*58.4%*	*153*	265	1,260	*375.8%*	*995*
EBITDA	**2,930**	**2,064**	**-29.5%**	**(866)**	**11,394**	**11,276**	**-1.0%**	**(118)**
Adj. EBITDA	**3,204**	**3,541**	**10.5%**	**337**	**10,924**	**12,190**	**11.6%**	**1,267**
Depreciation	(618)	(817)	*32.3%*	*(199)*	(2,185)	(2,755)	*26.1%*	*(569)*
Goodwill Amortization	(143)	(170)	*18.9%*	*(27)*	(572)	(384)	*-32.9%*	*188*
Service Income (EBIT)	2,170	1,077	*-50.3%*	*(1,092)*	8,636	8,137	*-5.8%*	*(500)*
Financial Results	**(1,332)**	**(1,404)**	**5.4%**	**(72)**	**(4,741)**	**(5,682)**	**19.9%**	**(941)**
Adjusted Financial Results	**(1,324)**	**(1,499)**	**13.2%**	**(175)**	**(4,726)**	**(5,876)**	**24.3%**	**(1,150)**
EBT	838	(326)	*-138.9%*	*(1,164)*	3,896	2,455	*-37.0%*	*(1,441)*
Income Tax	665	132	*-80.1%*	*(532)*	(128)	(422)	*229.9%*	*(294)*
Minorities	(239)	(319)	*33.2%*	*(79)*	(956)	(826)	*-13.7%*	*131*
Discontinued Operations	-	92	*N/A*	*92*	-	471	*N/A*	*471*
Net Income	**1,264**	**(420)**	**-133.3%**	**(1,684)**	**2,812**	**1,678**	**-40.3%**	**(1,133)**
Net Adjusted Income	**1,011**	**802**	**-20.7%**	**(209)**	**2,522**	**2,646**	**4.9%**	**123**
Capex	2,696	2,927	*8.6%*	*231*	8,896	10,985	*23.5%*	*2,088*

ADJUSTED GROSS MARGIN





On a consolidated basis, Equatorial Group's adjusted Gross Margin in 4Q25 showed a growth of 5.8% compared to 4Q24, amounting to R$ 4.7 billion, already excluding the effects of construction revenue and IFRS effects (VNR, IFRS 9 and MtM).

The result is mainly explained by the increase in gross margin of the Distribution segment (R$ 541 million), due to margin growth at Equatorial Goiás (R$ 205 million), Equatorial Maranhão (R$ 163 million), CEEE-D (R$79 million), Equatorial Pará (R$ 46 million) and Equatorial Alagoas (R$ 38 million). In the Transmission segment, the negative effect of R$ 274 million is due to the sale of the assets in 4Q25, which are no longer consolidated for result purposes.

The result was also impacted by the lower gross margin of Echoenergia (- R$ 20 million), influenced by the lower generation recorded in the period. The growth of the Holding and Others segment also stands out, driven by Equatorial Serviços (R$ 9 million).

Annual gross margin increased by 2.1% year-over-year (YoY) versus 2024, reaching R$ 16.9 billion, with the entire result of the Transmission segment in 2025 being classified in the Discontinued Operations line. In a Same Assets view, disregarding Transmission in 2024, the margin variation would have been 9.4%, increasing from R$ 15.4 billion to R$ 16.9 billion.

In this quarter, the market variation impacted on the distribution margin by R$ 159 million, while tariff variations and the losses delta added R$ 252 million and R$ 85 million, respectively. The variation in Unbilled Revenue was positive at R$ 63 million.

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

Non Recurring Items | Adjusted Gross Margin	Distribution	Echoenergia	Sanitation	Others	PPAs	4Q25 Total
Operating Revenue	**-**	**-**	**-**	**-**	**-**	**-**
Deductions from operating revenue	(212)	-	-	-	-	**(212)**
RTE - Piauí	(212)				-	
Net Operating Revenue	**(212)**	**-**	**-**	**-**	**-**	**(212)**
IFRS Adjustments (VNR/MtM)	(96)	-	-	(58)	-	**(154)**
Adjusted Gross Margin	**(308)**	**-**	**-**	**(58)**	**-**	**(366)**

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

Deductions in Operating Revenue:

(i) *RTE Piauí: Recognition of the effect resulting from the recalculation of tariff processes from 2019 to 2025, within the scope of the Extraordinary Tariff Review of Piauí;*

(ii) *IFRS Adjustments (VNR / MtM): Amount related to the update of the financial assets. In the Others segment, the amount refers to the mark-to-market (MtM) adjustment of the trading company's contracts, reflecting the impact of mark-to-market of trading operations.*

COSTS AND EXPENSES

Operating Expenses	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
R$ million								
(+) Personnel	331	434	31%	103	1,244	1,451	17%	207
(+) Materials	70	39	-44%	(31)	225	194	-14%	(31)
(+) Third Party Services	789	819	4%	30	2,829	2,943	4%	114
(+) Others	283	30	-89%	(252)	699	330	-53%	(369)
(=) Reported PMSO	**1,473**	**1,323**	**-10.2%**	**(151)**	**4,998**	**4,919**	**-1.6%**	**(79)**
Adjustments	(239)	(167)	*-30%*	*72*	(318)	(328)	*3%*	*(10)*
Adjusted PMSO	**1,234**	**1,156**	**-6.4%**	**(79)**	**4,680**	**4,591**	**-1.9%**	**(89)**
(+) Total Provisions	252	470	*87%*	*218*	947	755	*-20%*	*(192)*
(+) CCC Subvention	25	15	*-41%*	*(10)*	76	94	*24%*	*19*
(+) Other Operating Expenses (Revenues)	(176)	1,629	-1028%	1,805	90	2,005	2131%	1,915
(+) Depreciation and Amortization	618	817	32%	199	2,185	2,755	26%	569
Total	**1,953**	**4,087**	**109.3%**	**2,134**	**7,977**	**10,200**	**27.9%**	**2,223**
IPCA (12 months)				**4.26%**				
IGPM (12 months)				**-1.05%**				

Operating Expenses	4Q24	Δ Distribution	Δ Renewables	Δ Sanitation	Δ Others*	4Q25	Δ%	Δ
R$ million								
(+) Personnel	331	104	4	(2)	(6)	434	31%	103
(+) Materials	70	(29)	(2)	0	1	39	-44%	(31)
(+) Third Party Services	789	24	32	2	(27)	819	4%	30
(+) Others	283	(94)	(44)	1	(115)	30	-89%	(252)
(=) Reported PMSO	**1,473**	**6**	**(10)**	**0**	**(147)**	**1,323**	**-10%**	**(151)**
Adjustments	(239)	76	2	-	(6)	(167)	*-30%*	72
Adjusted PMSO	**1,234**	**82**	**(9)**	**0**	**(152)**	**1,156**	**-6%**	**(79)**
(+) Total Provisions	252	283	-	18	(65)	470	87%	218
(+) CCC Subvention	25	(10)	-	-	-	15	-41%	(10)
(+) Other Operating Expenses (Revenues)	(176)	269	839	312	697	1,629	-1028%	1,805
(+) Depreciation and Amortization	618	194	2	1	4	817	32%	199
Total	**2,192**	**742**	**831**	**331**	**489**	**4,254**	**94%**	**2,062**
IPCA				**4.26%**				
IGPM				**-1.05%**				

**Includes PPAs and Eliminations*

Adjusted OPEX decreased by 6% quarter-over-quarter, from R$ 1,234 million to R$ 1,156 million. The main drivers of Adjusted OPEX in the quarter were:

(i) A reduction of R$ 153 million in Others, due to the exit of the Transmission segment (R$ 21 million) and the variation in accounting elimination effects between quarters.
(ii) An increase of R$ 82 million in the Distribution segment, mainly reflecting higher OPEX in Equatorial Pará, Equatorial Maranhão, and CEEE-D.

In the Provisions line, there was a significant increase of 87%, driven by movements in contingency provisions, particularly in Goiás. Additionally, there was an effect from the update of the provision's matrix in the Distribution companies, which will be further detailed in the Distribution section.

In "Other operating income/expenses", there was a relevant variation, mainly due to the recognition of provisions for asset recovery adjustments ("Impairment"), as follow below:

(i) Echoenergia: Echoenergia Participações (R$ 272 million), Echoenergia Crescimento (R$ 608 million)
(ii) Sanitation: Amount recognized in CSA's fixed assets (R$ 309 million)
(iii) Others: Adjustment in the Holding's investment value (R$ 2,359 million), partially offset by the capital gain from Transmission (R$ 2,229 million)
(iv) Distribution: Removal costs of R$ 95 million (cash) and R$ 86 million of non-recurring decommissioning (non-cash)

It is worth noting that these Impairment's provisions have no cash effect and may be reversed in the future as market conditions improve.

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

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

Non Recurring | Costs	Distribution	Echoenergia	Sanitation	Others	PPAs	4Q25 Total
Operating Costs and Expenses	117	10	-	40	-	**167**
Third Party Services	89	-	-	33		122
Others	28	10	-	7		45
Provisions	288	-	(12)	6	(182)	**100**
Review of PDA Matrix	76	-	(12)	6		69
Contingencies	316	-	-	-	(182)	134
Impairment FUNAC	(103)	-	-	-	-	(103)
Isolated Systems	(19)	-	-	-		**(19)**
Costs and Expenses	**386**	**10**	**(12)**	**46**	**(182)**	**248**
Other Operating Revenues/Expenses	292	880	312	110	-	**1,594**

Below, the breakdown of non-recurring effects:

Operating Costs and Expenses:

Third-Party Services

(i) Success fees from negotiations (R$ 49 million), of which R$ 37 million in GO related to labor liabilities, and R$ 12 million at CEEE-D – related to a tax proceeding for reversal of fines in the ICMS liability.
(ii) Legal fees and consulting services in Pará (R$ 12 million)
(iii) Retroactive payments and supplier claims (R$ 28.4 million): MA (R$ 8.5 million), PA (R$ 10 million) and PI (R$ 9.4 million)
(iv) Recognition of consulting expenses (Holding): R$ 33 million

Other

(i) Regulatory fines (GO R$ 15 million / AL R$ 13 million)
(ii) Asset write-offs (Echo): related to corrective actions in Echo 2 wind farms (R$ 4.4 million) and reconciliation of balance sheet accounts (R$ 6 million)
(iii) Services: R$ 7 million related to reconciliation of balance sheet accounts

Provisions

(i) Review of the PDA/Losses matrix: R$ 69.2 million, of which R$ 75.6 million in the distribution companies; R$ 5.6 million in Equatorial Serviços (presented in the Others column) and a reversal of R$ 12 million in CSA
(ii) Contingencies related to judicial deposits amounting to R$ 65 million in the other distribution companies (ex-Goiás)
(iii) Contingencies related to civil claims and litigation volume R$ 10 million (Piauí)
(iv) Contingencies: (Goiás) R$ 240 million (R$ 329 million from contingency reassessment, and reversal of R$ 88.9 million from intraday labor claim provision)
(v) Reversal of FUNAC impairment at Equatorial GO: R$ 103.4 million, of which R$ 69.6 million from the intraday labor claim and R$ 33.8 million related to gains from contingency reassessment of other cases
(vi) Reversal of contingencies in the PPA, mainly in Goiás (R$ 182 million)

Isolated Systems

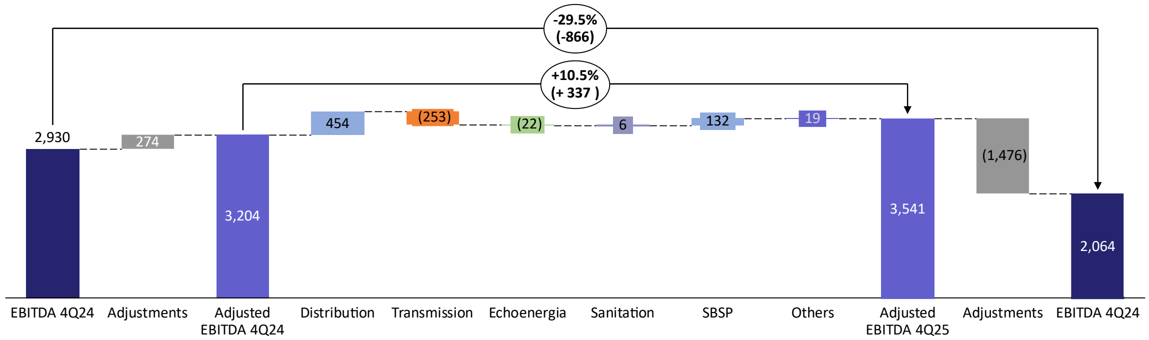
(i) Pará: Expenses with isolated systems related to fuel reimbursement from previous years.

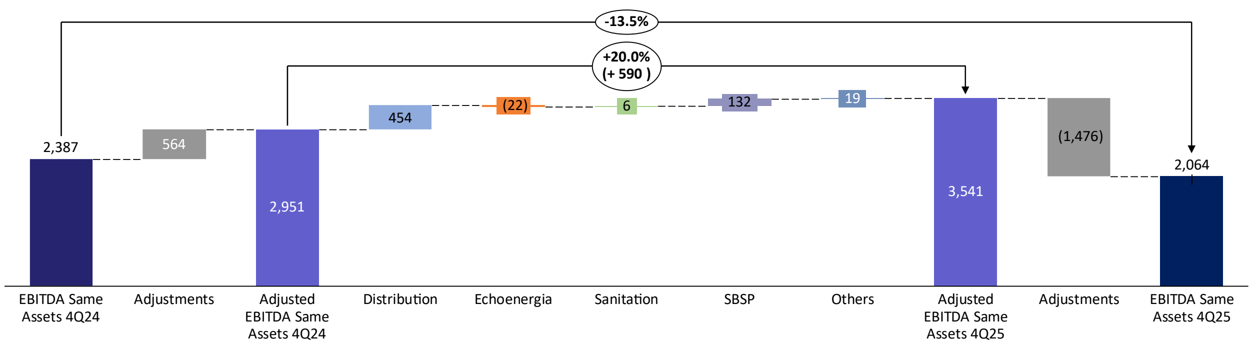
Other Operating Income/Expenses

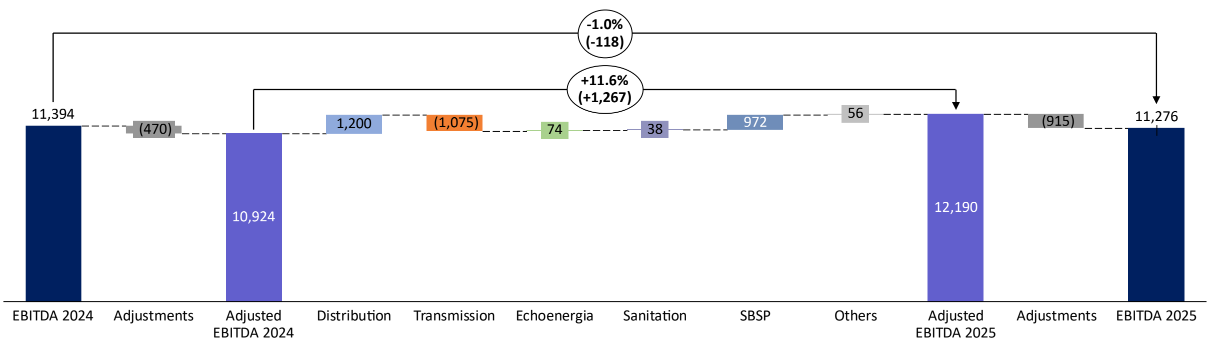
- *(i) R$ 292 million in the distribution companies, of which R$ 95 million are removal costs (cash) and R$ 86 million are non-recurring decommissioning (non-cash)*
- *(ii) Investment impairment in Echoenergia, whithin Echoenergia Participações (R$ 272 million) and Echoenergia Crescimento (R$ 608 million)*
- *(iii) Impairment recognized in CSA's fixed assets (R$ 309 million)*
- *(iv) Consolidated effect on the Holding level of capital gain from the sale of Transmission + impairment of Echoenergia goodwill*

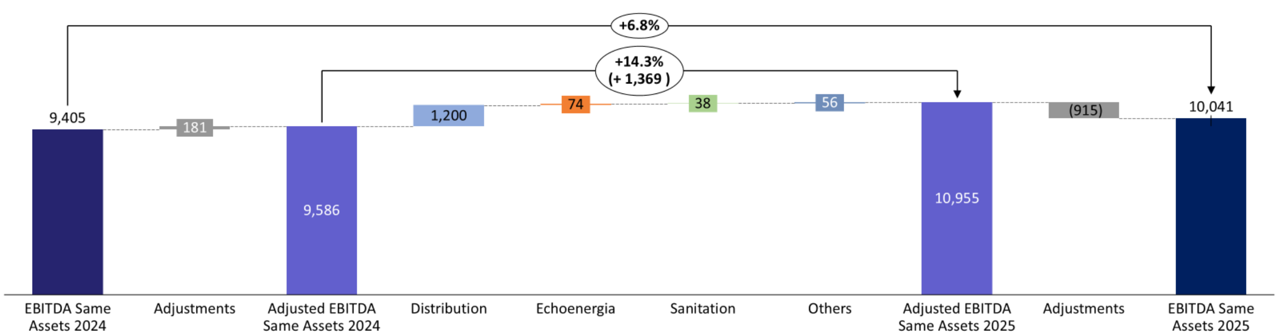
The individual effects of the DisCos can be viewed in the non-recurring table in the Distribution section.

EBITDA









Equatorial's reported EBITDA reached R$ 2,064 million in 4Q25, a figure 29.5% lower than 4Q24, mainly impacted by: R$ 3,547 million in asset impairment, of which R$ 3,238 million related to Echoenergia assets, R$ 309 million to CSA, and R$ 253 million from the deconsolidation of Transmission. These effects were partially offset by R$ 2,249 million from the capital gain on the sale of Transmission, R$ 394 million from SABESP equity income, and an improvement of R$ 569 million in statutory EBITDA from Distribution, which includes R$ 212 million from the RTE of PI.

EBITDA adjusted for non-recurring and non-cash effects reached R$ 3,541 million, 10.5% higher than the same period of the previous year, or R$ 337 million higher, this growth is mainly explained by (i) an increase in the Distribution segment of R$ 454 million, driven by gross margin growth, and (ii) the effect of SABESP equity income, which reached R$ 394 million in the quarter, even though it was partially offset by the R$ 253 million impact from the exit of the Transmission segment. This segment was classified as Discontinued Operations.

The adjusted EBITDA already includes the non-cash and IFRS adjustments (New Replacement Value - VNR and MtM).

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

EBITDA	EBITDA	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
R$ milhões	**R$ million**								
EBITDA Equatorial Societário	**EBITDA Equatorial IFRS**	**2,930**	**2,064**	***-29.5%***	**(866)**	**11,394**	**11,276**	***-1.0%***	**(118)**
Ajustes EBITDA	**EBITDA Adjustments**	**274**	**1,476**	***438.8%***	**1,202**	**(469)**	**915**	***-295.0%***	**1,384**
Não Recorrentes	Non Recurring Adjustments	500	1,630	*226.3%*	1,131	555	1,695	*205.6%*	1,140
(-) IFRS 9 (Transmissão)	(-) IFRS 9 (Transmission)	(60)	-	*-100.0%*	60	(450)	-	*-100.0%*	450
(-) VNR	(-) VNR	(178)	(96)	*-45.9%*	81	(603)	(689)	*14.2%*	(86)
(-) MtM	(-) MtM	12	(58)	*-587.9%*	(70)	30	(91)	*-403.0%*	(121)
EBITDA Equatorial Ajustado	**EBITDA Equatorial Adjusted**	**3,204**	**3,541**	**10.5%**	**337**	**10,924**	**12,190**	**11.6%**	**1,267**
Transmissão	**Transmission**	**(253)**				**(1,075)**			
Equivalência Patrimonial - SABESP	**Equity Equivalence - SABESP**					**(263)**	**(1,235)**		
EBITDA Ajustado - Mesmos Ativos	**EBITDA Equatorial Adjusted - Same Assets**	**2,951**	**3,541**	**20.0%**	**589**	**9,586**	**10,955**	**14.3%**	**1,369**

In the table above, we also present the "Same Assets" view, adjusting for the effects of Transmission in the quarter and the effects of Transmission and SABESP equity income in the year, and we show that the company recorded EBITDA growth of **20%** in the quarter under the same assets view.

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

Non Recurring | EBITDA	Distribution	Echoenergia	Sanitation	Others	PPAs	4Q25 Total
Gross Margin	**(212)**	**-**	**-**	**-**	**-**	**(212)**
Operating Costs and Expenses	117	10	-	40	-	**167**
Provisions/PPAs	288	-	(12)	6	(182)	**100**
Isolated Systems	(19)	-	-	-		**(19)**
Costs and Expenses	**386**	**10**	**(12)**	**46**	**(182)**	**248**
Other Operating Revenues/Expenses	292	880	312	110	-	**1,594**
IFRS Adjustments (VNR/MtM)	(96)			(58)		**(154)**
Adjusted Gross Margin	**(308)**	**-**	**-**	**(58)**	**-**	**(366)**
EBITDA Adjustments	**370**	**890**	**300**	**98**	**(182)**	**1,476**

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

FINANCIAL RESULT

Net Financial Result	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
R$ million								
(+) Financial Income	432	485	12.4%	54	1,277	1,532	20.0%	255
(+) Late Payment Subcharge - Energy Sales	157	135	-14.0%	(22)	488	535	9.7%	47
(+) Debt Charges	(1,692)	(1,956)	15.6%	(264)	(5,586)	(7,067)	26.5%	(1,481)
(+) CVA Charges	(14)	221	-1667.8%	235	(90)	249	-377.1%	338
(+) NPV - Commercial	(30)	4	-111.9%	34	(7)	(3)	-64.0%	5
(+) Contingencies	(7)	(349)	5083.5%	(343)	(210)	(410)	95.6%	(200)
(+) Other Revenues / Expenses	(178)	57	-132.0%	234	(613)	(518)	-15.5%	95
Net Financial Result	**(1,332)**	**(1,404)**	**5.4%**	**(72)**	**(4,741)**	**(5,682)**	**19.8%**	**(941)**
(+) Non Recurring Events	(126)	(140)	11.0%	(14)	(119)	(238)	100.6%	(119)
(-/+) Non Cash Effects	134	44	-66.8%	(89)	139	44	-68.0%	(95)
Adjusted Net Financial Result	**(1,324)**	**(1,499)**	**13.2%**	**(175)**	**(4,721)**	**(5,876)**	**24.5%**	**(1,155)**

Financial Result, net	4Q24	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others*	4Q25	Δ%	Δ
R$ million								
(+) Financial Income	432	155	(51)	17	(67)	485	12.4%	54
(+) Late Payment Subcharge - Energy Sales	157	(23)	-	1	1	135	-14.0%	(22)
(+) Debt Charges	(1,692)	(478)	121	17	77	(1,956)	15.6%	(264)
(+) CVA Charges	(14)	235	-	-	-	221	-1667.8%	235
(+) NPV - Commercial	(30)	35	-	-	(1)	4	-111.9%	34
(+) Contingencies	(7)	(787)	-	-	444	(349)	5083.5%	(343)
(+) Other Revenues / Expenses	(178)	113	3	12	107	57	-131.9%	235
Net Financial Result	**(1,332)**	**(751)**	**73**	**46**	**561**	**(1,404)**	**5.4%**	**(72)**
(+) Non Recurring Events	(126)					(140)	11.0%	(14)
(-/+) Non Cash Effects	134					44	-66.8%	(89)
Adjusted Net Financial Result	**(1,324)**					**(1,499)**	**13.2%**	**(175)**

On a consolidated basis, the Company's reported financial result reached negative R$ 1,404 million, compared to negative R$ 1,332 million in 4Q24, while the financial result adjusted for non-recurring and non-cash effects in 4Q25 was negative R$ 1,499 million, 13.2% higher compared to 4Q24. The deterioration in the financial result in the quarter is mainly explained by the increase in CDI, the main indexer of the debt (2.68% in 4Q24 vs. 3.59% in 4Q25).

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

Non Recurring | Financial Result	Distribution	Echoenergia	Sanitation	Others	PPAs	4Q25 Total
Contingencies	620				(444)	**175**
RTE Piauí	(188)					**(188)**
ICMS Fines/Interest	(106)					
Other Revenues/Expenses	(21)					**(21)**
Financial Result	**305**	**-**	**-**	**-**	**(444)**	**(140)**
Non Cash	**Distribution**	**Echoenergia**	**Sanitation**	**Others**	**PPAs**	**4Q25 Total**
Preferred Shares Effect				**44**		

Below is the breakdown of non-recurring and non-cash effects:

(i) *Contingencies: Movement at Equatorial Goiás, with R$ 619 million in provision recognition due to the contingency reassessment process, which was partially offset by a reversal of intraday labor claims amounting to R$ 232 million and by PPA adjustments in Goiás of R$ 444 million in the PPAs line. At Equatorial Piauí, there was an effect of R$ 163 million due to movements in legal cases, with reclassification from possible to probable. In addition, R$ 69 million refers to the reassessment of contingency cases related to judicial deposits for all distribution companies (ex. Goiás).*

(ii) *RTE PI: Financial update of the recognition of the 2019 RTE at Equatorial Piauí (R$ 188 million).*

(iii) *ICMS Fines/Interest: Reversal of the late payment fine applied during CEEE-D's ICMS liability recognition, adjusted to the 20% legal limit under Decree No. 58,436/2025, resulting in a R$ 106 million positive financial impact following a favorable court ruling.*

(iv) Other Income/Expenses: Financial update of CCC subsidies at Equatorial Pará (R$ 21 million).

(v) Non-Cash Effects: Recognition of R$ 44 million related to the update of the call option for preferred shares at Equatorial Distribuição.

NET INCOME

On a consolidated basis, net income for the period was - R$ 102 million, while adjusted net income for the period was R$ 802 million.

Consolidated Net Income	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
Distribution	1,263	402	-68.2%	(861)	3,514	2,033	-42.1%	(1,481)
Transmission	341	-	-100.0%	(341)	821	-	-100.0%	(821)
Echoenergia	88	(228)	-358.4%	(316)	97	(220)	-326.9%	(317)
Echo Crescimento	(105)	(622)	489.6%	(516)	(167)	(766)	359.7%	(599)
Serviços	(0)	30	-512994.0%	30	(15)	31	-309.1%	46
CSA	(52)	(335)	544.6%	(283)	(202)	(486)	140.7%	(284)
PPAs	15	614	3992.1%	599	136	1,216	791.6%	1,080
Holding & Others	(47)	37	-178.4%	83	(418)	696	-266.5%	1,113
(=) Net Income	**1,503**	**(102)**	**-106.8%**	**(1,605)**	**3,768**	**2,504**	**-33.5%**	**(1,264)**
Total Adjustments	**(492)**	**904**	-283.7%	1,396	**(1,246)**	**142**	-111.4%	1,387
DisCos Adjustments	(292)	229	-178.4%	521	(427)	445	-204.0%	872
Transmission Adjustments	(231)	-	-100.0%	231	(201)	-	-100.0%	201
Renewables Adjustments	62	890	1338.9%	828	62	904	1361.8%	842
Sanitation Adjustments	-	300	N/A	300	-	311	N/A	311
Serviços Adjustments	-	12	N/A	12	-	12	N/A	12
PPAs & Holding Adjustments	(2)	(470)	21468.1%	(468)	(95)	(1,060)	1012.4%	(965)
Preferred Shares Adjustments	134	44	-66.8%	(89)	139	44	-68.0%	(95)
IFRS Adjustments (VNR, IFRS and MtM)	(163)	(102)	-37.6%	61	(723)	(515)	-28.8%	208
(=) Adjusted Net Income	**1,011**	**802**	**-20.7%**	**(209)**	**2,522**	**2,646**	**4.9%**	**123**
(=) Net Income	**1,503**	**(102)**	**-106.8%**	**(1,605)**	**3,768**	**2,504**	**-33.5%**	**(1,264)**
(-) Minorities	*(239)*	*(319)*	*33.2%*	*(79)*	*(956)*	*(826)*	*-13.7%*	*131*
(=) Net Income Ex Minorities	**1,264**	**(420)**	**-133.3%**	**(1,684)**	**2,812**	**1,678**	**-40.3%**	**(1,133)**
Net Income - Same Assets	**954**	**802**	**-15.9%**	**(152)**	**2,246**	**2,646**	**17.8%**	**399**

Net Income for the period recorded a negative result due to the effects discussed above, with a significant impact from the recognition of impairments related to Echoenergia and CSA assets, which were partially offset by the capital gain effect following the sale of Transmission assets.

Adjusted Net Income for the period decreased from R$ 1,011 million to R$ 802 million, representing a negative variation of 20.7%. Excluding the Transmission result in 4Q24, Net Income would have declined under the same assets view due to the deterioration in the financial result of the Distribution segment, driven by the increase in debt balance and CDI during the period, as well as higher depreciation, particularly in Pará and CEEE-D, which showed higher capitalization levels.

The Company's minority interests are affected by the economic rights to dividends in the current year granted to preferred shares issued by Equatorial Distribuição and therefore do not reflect the economic ownership in Equatorial. As the dividend percentage of preferred shares for 2025 is lower than the economic ownership, Net Income Ex-Minorities would be negative R$ 420 million, lower than the reported Net Income. This calculation considers: (i) minority interests of the group's companies, which amounted to R$ 91.2 million in the quarter, and (ii) the amount related to the CDI-based update of preferred shares, which recorded R$ 103.2 million in the quarter.

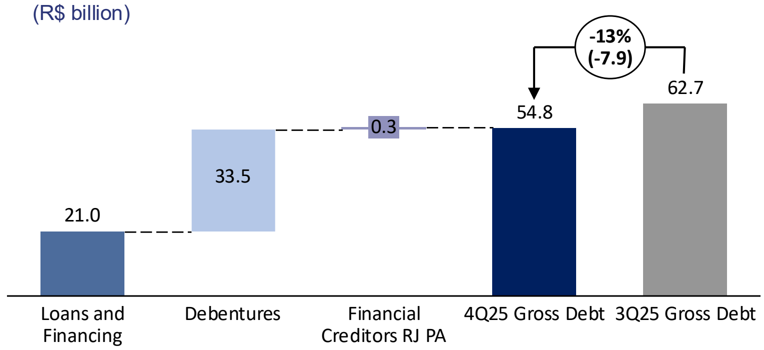
Below we present the non-recurring and non-cash effects that impacted on the Company's net income:

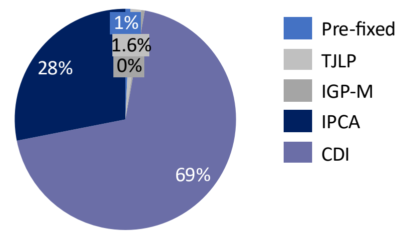
Non Recurring | Net Profit	Distribution	Echoenergia	Sanitation	Others	PPAs	4Q25 Total
EBITDA Adjustments (Margin+Costs)	174	10	(12)	46	(182)	**36**
Other non operational revenues and expenses	81	880	312	110	-	**1,383**
Financial Results	305	-	-	-	(444)	**(140)**
Taxes	(331)	-	-	-	-	**(331)**
PPAs Adjustments	-	-	-	-	13	**13**
Preferred Shares Adjustments - Non Cash	-	-	-	44	-	**44**
IFRS adjustments (VNR / MtM) net of tax	(63)	-	-	(38)	-	**(102)**
Total Adjustments Net Profit	**165**	**890**	**300**	**162**	**(614)**	**904**

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

DEBT

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

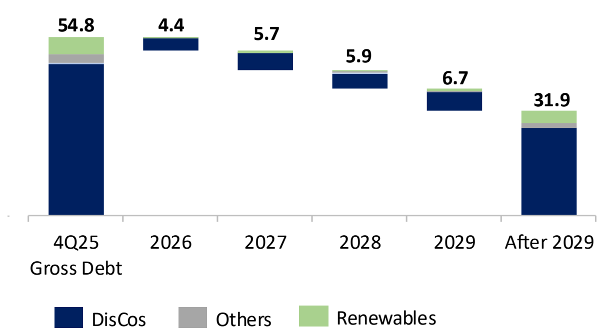
Build-up - Covenants	
Gross Debt	54.8
(-) Covenants Adjustments	1.6
(-) Cash	11.2
Net Debt	**41.9**
EBITDA Covenants	**16.1**
Net Debt / EBITDA	**2.6**

Tenor and Average Cost

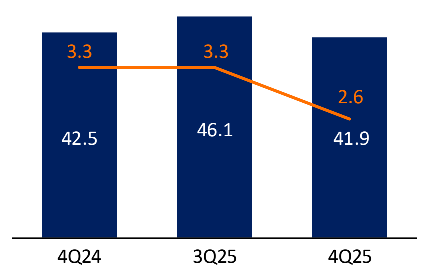
6 years / 13.60% p.a.

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

Amortization Schedule
(R$ bi)



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



In the quarter, consolidated gross debt, considering loans and financing, financial creditors from judicial reorganization (net of present value adjustment), and debentures, reached R$ 54.8 billion, representing a reduction of 12.6% compared to 3Q25, mainly explained by the deconsolidation of Transmission debt (R$ 4,908 million) and the use of part of the proceeds from the sale for prepayment of debt at the Holding (R$ 2,442 million) and at CSA (R$ 269 million), with a relevant impact on reducing the balance of loans and financing. For a more detailed breakdown of debt, please visit the IR website, under: Financial Information – Operating and Financial Data.

Net debt for covenant purposes reached R$ 41.9 billion, implying a net debt/EBITDA ratio of 2.6x. Excluding the capital gain from Transmission, the net debt/EBITDA ratio stands at 3.0x. The covenant table breakdown presents Equatorial's EBITDA, in addition to the equity income from its 15% stake in SABESP, both referring to the last twelve months (LTM).

Over the last 12 months, the portion of the Group's debt indexed to CDI recorded a cost of 15.1% p.a., or CDI + 0.71% p.a., while the portion of debt indexed to IPCA recorded an average cost of 10.1% p.a., or IPCA + 5.38% p.a.

Cash coverage in relation to the Company's short-term obligations was 2.5x in 4Q25, and the average debt maturity increased from 5.4 years (4Q24) to 6 years with the issuances carried out during the period.

INVESTMENTS

Investments (R$ MM)	4Q24	4Q25	Δ%	Δ	2024	2025	Δ%	Δ
R$ million								
Distribution	**2,619**	**2,781**	***6%***	***162***	**8,378**	**10,639**	***27%***	***2,262***
Electrical Assets	1,736	1,820	*5%*	*83*	6,112	8,043	*32%*	*1930*
Special Obligations	588	646	*10%*	*58*	1,530	1,855	*21%*	*325*
Non-Electrical Assets	295	315	*7%*	*20*	736	742	*1%*	*6*
Strategic Projects	*104*	*98*	*-6%*	*-6*	*202*	*221*	*9%*	*19*
Transmission	**6**	**2**	***-63%***	***-4***	**24**	**33**	***37%***	***9***
Renewables	**4**	**91**	***1922%***	***86***	**310**	**174**	***-44%***	***-136***
Operational Assets	(9)	89	*-1082%*	*98*	42	178	*324%*	*136*
Projects in Development	14	2	*-87%*	*-12*	268	(4)	*101%*	*-272*
Sanitation	**57**	**43**	***-25%***	***-14***	**127**	**105**	***-17%***	***-22***
Others	**9**	**10**	***5%***	***0***	**29**	**33**	***15%***	***4***
Total Equatorial	**2,696**	**2,927**	***8.6%***	***231***	**8,867**	**10,985**	***24%***	***2,117***

Information regarding Investments considers 100% of our assets in the reported periods. New assets are considered from their respective consolidation dates.

In 4Q25, consolidated investments amounted to approximately R$ 2.9 billion, a volume 8.6% higher than that recorded in 4Q24.

The variation in investments between quarters reflects the increase in the volume invested in the Distribution segment, especially in electrical assets, driven by investments in expansion, quality, and losses.

Investments in non-electrical assets represented 11% of total CAPEX in the Distribution segment in 4Q25, in line with 4Q24. Among the Strategic Projects, the primary substations rollout in PA (Southern region), AL, and AP stand out, as well as the Group’s innovation projects.

To return to the summary, click here.

ESG (Environmental, Social and Governance)

Throughout 2025, the Equatorial Group consolidated significant progress in its sustainability management, achieving leading positions in the utilities sector. The Company recorded a meaningful improvement in its main ESG ratings, a direct reflection of the integration of these practices into its business strategy. In addition, the Group achieved a notable advancement in its position within the Corporate Sustainability Index portfolio of the Brazilian stock exchange (ISE B3), ranking 22nd among the 81 companies listed in the portfolio.

In the area of people management, the Equatorial Group was recognized for the first time as one of the best companies to work for in Brazil, according to the Great Place To Work® (GPTW) 2025 ranking. The Company ranked 18th in the "Giants" category, among more than 5,000 organizations evaluated. This result positions Equatorial as one of the largest Brazilian companies to earn the national certification, reflecting the maturation of its organizational culture. Furthermore, the Group reached 87% favorability in its 2025 engagement survey, representing an increase of 4 percentage points compared to the previous year and placing it in the 90th percentile of the market.

In innovation, Equatorial Energia Group was listed among the 150 most innovative companies in the country in the Valor Innovation Brazil Award 2025, promoted by Valor Econômico in partnership with Strategy&, PwC's consulting arm. The Company ranked 7th in the electric sector and 58th overall, a recognition that reflects its consistent growth trajectory, driven by investments in technology, operational efficiency, and digitalization—key pillars for infrastructure modernization and value creation.

On the social pillar, the Group's investments amounted to R$ 34 million in the fourth quarter of 2025, representing a growth of 162% compared to 2024. In this context, the "Energia Feminina" program, led by Instituto Equatorial, stands out, promoting training, productive inclusion, and income generation for women in situations of social vulnerability. Following the positive results of its first edition, the initiative enters its second phase in 2025, expanding to all states where the Company operates in energy distribution (Maranhão, Pará, Piauí, Alagoas, Goiás, Amapá, and Rio Grande do Sul), reinforcing the Group's commitment to social development and the economic empowerment of women.

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

ESG Indicators	Measurements	4Q24	4Q25	Δ%
Environmental				
Consumption of Renewable Fuels in the Administrative Fleet	L	206,954	288,874	39.6%
SF6 Emission Intensity	tCO2eq/GWh	0.04	0.03	-22.9%
# of Connections in Remote Areas via SIGFI (Individual Electric Power Generation System with Intermittent Source)	#	10,212	9,025	-11.6%
Investments in R&D and Energy Efficiency in the Environment	R$ thou	28,175	22,612	-19.7%
Social				
% of Women in Grupo Equatorial	%	34.9%	33.2%	-5.0%
% of Women in Leadership Positions x Total Leaders	%	22.4%	23.1%	3.4%
% of Blacks in Leadership Positions x Total Leaders	%	52.1%	45.1%	-13.4%
% de Fornecedores Locais	%	39.3%	46.8%	19.0%
Social Investments	R$ thou	13,144	34,383	161.6%
TF Own	#	25	24	-4.0%
TF Third Party Employees	#	577	707	22.5%
Number of employee deaths (own + third parties)	#	2	3	50.0%
Número de Acidentes com a População	#	14	5	-64.3%
Number of Consumer Units (CUs) benefiting from the Social Electricity Tariff (TSEE)	#	4,493,983	4,343,153	-3.4%
Governance				
% of Independent Directors[1]	%	86.0%	86.0%	0 p.p.
% of Women on the Board	%	14.0%	12.5%	-0.015 p.p.
% of Employees Trained on the Integrity Track	%	99.0%	99.0%	0 p.p.
Cases Registered on the Ethics Channel	#	210	324	54.3%

1 - Considers current composition

To return to the summary, click here.

DISTRIBUTION

COMMERCIAL PERFORMANCE

Operational Data		4Q24								4Q25							
	Unit	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,662	3,946	1,578	1,371	2,418	516	4,637	17,128	2,718	4,055	1,608	1,331	2,459	500	4,718	17,390
Isolated Systems	GWh	0	74	0	0	0	16	0	90	1	76	0	0	0	17	0	94
Distributed Generation Injected Energy	GWh	218	318	237	180	134	29	539	1,654	287	427	308	249	209	50	937	2,468
Total Gross Energy Injected	**GWh**	**2,880**	**4,338**	**1,815**	**1,551**	**2,552**	**560**	**5,176**	**18,873**	**3,006**	**4,558**	**1,917**	**1,580**	**2,669**	**567**	**5,655**	**19,952**
Total Gross Energy Injected Var. (%)	%									*4.4%*	*5.1%*	*5.6%*	*1.9%*	*4.6%*	*1.2%*	*9.2%*	*5.7%*
Residential - conventional	GWh	790	832	348	291	735	122	1,486	4,604	822	852	362	308	725	122	1,501	4,694
Residential - low income	GWh	477	497	225	186	129	96	286	1,896	482	492	227	185	118	86	291	1,881
Industrial	GWh	33	69	15	18	40	11	74	259	25	50	13	13	30	8	60	199
Commercial	GWh	151	324	126	120	339	59	431	1,550	140	281	115	106	268	47	367	1,322
Others	GWh	437	439	252	214	224	44	777	2,387	445	431	258	187	211	50	842	2,423
Captive Consumers	**GWh**	**1,888**	**2,161**	**967**	**828**	**1,467**	**333**	**3,054**	**10,696**	**1,913**	**2,106**	**974**	**800**	**1,352**	**313**	**3,061**	**10,519**
Industrial	GWh	122	373	43	174	289	3	987	1,990	134	435	47	182	306	6	1,011	2,119
Commercial	GWh	150	250	76	94	233	20	206	1,029	168	297	90	103	251	23	254	1,187
Others	GWh	11	37	20	65	49	4	62	249	18	41	24	62	77	5	80	306
Free Consumers	**GWh**	**283**	**660**	**139**	**333**	**571**	**27**	**1,255**	**3,268**	**319**	**772**	**161**	**347**	**634**	**33**	**1,346**	**3,612**
Connection - Other DisCos	GWh	3	13	49	3	14	0	3	86	4	8	52	4	12	0	0	80
Billed Energy	**GWh**	**2,173**	**2,833**	**1,155**	**1,164**	**2,053**	**360**	**4,313**	**14,050**	**2,237**	**2,886**	**1,187**	**1,151**	**1,997**	**346**	**4,407**	**14,210**
Billed Var. (%)	%									*2.9%*	*1.9%*	*2.8%*	*-1.2%*	*-2.7%*	*-3.7%*	*2.2%*	*1.1%*
SCEE - GDII + GD IIII	GWh	*52*	*106*	*59*	*32*	*14*	*17*	*118*	399	96	177	101	62	35	29	322	822
Wire B Market	**GWh**	**2,226**	**2,939**	**1,214**	**1,196**	**2,067**	**376**	**4,431**	**14,449**	**2,333**	**3,063**	**1,287**	**1,213**	**2,032**	**375**	**4,729**	**15,032**
Wire B Market Var. (%)										*4.8%*	*4.2%*	*6.1%*	*1.4%*	*-1.7%*	*-0.4%*	*6.7%*	*4.0%*
Total Measured Energy + Pass-through	**GWh**	**2,337**	**3,095**	**1,484**	**1,281**	**2,173**	**379**	**4,816**	**15,564**	**2,458**	**3,230**	**1,590**	**1,314**	**2,171**	**395**	**5,178**	**16,336**
Total Measured Energy + Pass-through Var. (%)	%	-								*5.2%*	*4.4%*	*7.1%*	*2.6%*	*-0.1%*	*4.3%*	*7.5%*	*5.0%*
# of Consumers	**MIL**	**2,806**	**3,064**	**1,547**	**1,395**	**1,958**	**238**	**3,436**	**14,443**	**2,854**	**3,093**	**1,579**	**1,421**	**1,999**	**270**	**3,522**	**14,737**
# of Consumers Var. (%)	%									*1.7%*	*0.9%*	*2.1%*	*1.9%*	*2.1%*	*13.5%*	*2.5%*	*2.0%*

LOSSES (12 months)

DisCos	4Q24	3Q25	4Q25	Regulatory 4Q25 Homologated after CP 09	Δ 4Q24	Δ 3Q25	Δ Regulatory
Consolidated	**18.3%**	**18.0%**	**18.1%**	**18.9%**	**-0.2%**	**0.2%**	**-0.8%**
Equatorial Maranhão	18.8%	19.4%	19.2%	19.1%	0.4%	-0.2%	0.1%
Equatorial Pará	29.1%	29.5%	29.6%	28.9%	0.6%	0.1%	0.7%
Equatorial Piauí	17.9%	17.4%	17.1%	19.3%	-0.8%	-0.3%	-2.2%
Equatorial Alagoas	17.9%	16.7%	16.5%	18.6%	-1.3%	-0.1%	-2.0%
CEEE-D	13.2%	12.7%	13.7%	12.5%	0.5%	1.0%	1.1%
CEA	33.1%	31.3%	30.8%	33.2%	-2.3%	-0.6%	-2.4%
Equatorial Goiás	10.8%	10.0%	10.3%	12.8%	-0.4%	0.3%	-2.4%

[1] With respect to tariff coverage for energy purchases of CEA, it is worth noting that, in addition to the usual amount implicit in the regulatory loss level, under REH 3,430 of December 10, 2024, Aneel approved an additional amount of R$ 69.8 million, to be received in 12 installments, pursuant to the sole paragraph of Article 4(b) of Law 12,111, dated December 9, 2009. This complementary mechanism, provided by law, will expire in the 2026 tariff process, and the associated energy volume is gradually reduced by 25% each year.

The operational information was released on the website's data spreadsheet. To access the document, [click here.]

CONTRACTING PERCENTAGE (12 months)

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

2025	MA	PA	PI	AL	RS	AP	GO
% of contraction	**102.98%**	**102.37%**	**100.90%**	**107.62%**	**102.90%**	**117.01%**	**109.43%**
% disconsidering involuntary	**102.98%**	**102.37%**	**100.90%**	**104.17%**	**102.90%**	**100.00%**	**106.09%**

The effect of Goiás overcontracting in the quarter was R$ 1.33 million.

PDA and COLLECTION – QUARTER

PDA / GOR[1]	4Q24	4Q25	4Q24 Adj.	4Q25 Adj.	Δ	Δ Adj.
Equatorial Maranhão	4.07%	1.89%	2.26%	1.67%	-2.18 p.p.	-0.59 p.p.
Equatorial Pará	3.61%	1.35%	2.77%	1.74%	-2.25 p.p.	-1.03 p.p.
Equatorial Piauí	6.04%	1.81%	2.03%	1.32%	-4.23 p.p.	-0.71 p.p.
Equatorial Alagoas	4.25%	2.68%	1.44%	0.37%	-1.58 p.p.	-1.07 p.p.
CEEE-D	0.17%	-1.44%	0.40%	-1.07%	-1.61 p.p.	-1.47 p.p.
CEA	-2.12%	-3.95%	2.12%	-0.17%	-1.82 p.p.	-2.29 p.p.
Equatorial Goiás	-0.75%	2.59%	0.47%	0.79%	3.34 p.p.	0.32 p.p.
Consolidated	**2.11%**	**1.38%**	**1.56%**	**0.89%**	**-0.73 p.p.**	**-0.67 p.p.**

Collection Index	4Q24	4Q25	Δ
Equatorial Maranhão	99.07%	96.83%	-2.24 p.p.
Equatorial Pará	100.00%	98.92%	-1.08 p.p.
Equatorial Piauí	99.24%	99.89%	0.65 p.p.
Equatorial Alagoas	102.61%	100.69%	-1.92 p.p.
CEEE-D	101.11%	102.07%	0.96 p.p.
CEA	99.48%	103.70%	4.22 p.p.
Equatorial Goiás	97.89%	95.48%	-2.41 p.p.
Consolidated	**99.54%**	**98.26%**	**-1.28 p.p.**

[1] *Does not consider construction revenues.*

On a consolidated basis, the Group's PDA reached 1.38% of ROB, compared to 2.11% in 4Q24. On an adjusted basis, PDA was 0.89% vs. 1.56% in 4Q24. The quarterly indicator was positively impacted by the annual update of the distributors' PDA matrix carried out in December, amounting to R$ 81.4 million, of which R$ 75.6 million are non-recurring.

The improvement quarter-over-quarter is mainly driven by the performance of Equatorial Alagoas, Piauí, Pará, and Maranhão, where there was a reduction in reported and adjusted PDA amounts, impacted by the update of the loss matrix. In GO, reported PDA increased due to the full implementation of the Equatorial Group's aging methodology; on an adjusted basis, PDA/ROB reached 0.79%. The main effects impacting the distributors' PDA line are detailed in the costs and expenses section.

Collection rates for the companies ended the quarter at a consolidated level of 98.3%, with highlights for CEA (103.7%) and CEEE-D (102.1%). In GO, the decline in collection is seasonal and results from the significant increase in market activity in December combined with the effect of the tariff adjustment applied in October/25, which increased the quarter's billing without a full offset in collections during the same period, given the mismatch between billing and collection timing.

OPERATIONAL PERFORMANCE

DEC and FEC (12 months)

DisCos	4Q24	3Q25	4Q25	Regulatory	Δ 4Q24	Δ 3Q25	Δ Regulatory
DEC							
Equatorial Maranhão	13.4	12.9	13.2	13.8	-0.1	0.3	-0.6
Equatorial Pará	19.4	17.3	15.8	21.5	-3.6	-1.4	-5.6
Equatorial Piauí	21.0	16.6	17.4	19.2	-3.7	0.7	-1.8
Equatorial Alagoas	19.9	15.5	13.9	14.8	-6.0	-1.6	-0.9
CEEE-D	18.8	11.0	9.8	8.2	-8.9	-1.2	1.6
CEA	34.5	29.7	28.0	45.4	-6.6	-1.7	-17.4
Equatorial Goiás	15.9	14.6	12.7	11.2	-3.3	-1.9	1.4
FEC							
Equatorial Maranhão	5.8	5.5	6.0	7.9	0.2	0.5	-1.9
Equatorial Pará	8.0	7.2	6.9	15.8	-1.0	-0.3	-8.8
Equatorial Piauí	7.2	6.1	6.3	12.2	-0.9	0.1	-5.9
Equatorial Alagoas	6.6	5.8	5.4	11.8	-1.2	-0.4	-6.4
CEEE-D	7.3	4.8	4.5	5.8	-2.8	-0.4	-1.3
CEA	14.4	13.4	12.3	30.6	-2.1	-1.1	-18.3
Equatorial Goiás	7.6	6.5	5.9	7.4	-1.7	-0.7	-1.5

The Equatorial Group ended the fourth quarter of 2025 with consistent improvement in electricity supply continuity indicators (DEC and FEC), consolidating a positive trajectory throughout the year.

Highlights include Equatorial Alagoas, which was already within the regulatory limits for FEC and, in 4Q25, also met the regulatory limit for DEC, joining Equatorial Maranhão, Pará, Piauí, and Amapá, which were already compliant with both DEC and FEC limits. The Group's more recent distribution companies, CEEE-D and Equatorial Goiás, also delivered strong performance, with emphasis on Rio Grande do Sul, which recorded an 8.9 hours reduction in DEC compared to 2024, thereby reaching the contractual DEC target for 2025 and already positioning itself below the contractual level established for 2026 (9.90 hours). These developments highlight the rapid operational improvement of these concessions, made possible by investments focused on network reinforcement and modernization, as well as preventive and predictive maintenance.

With respect to electrical sets, all the Group's distribution companies met the percentage of the curve agreed with ANEEL for the year 2025.

FINANCIAL PERFORMANCE

GROSS MARGIN

Operating Revenues	4Q24								4Q25								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Gross Supply Revenues	**1,642**	**2,429**	**1,003**	**814**	**1,215**	**305**	**2,782**	**10,190**	**1,933**	**2,477**	**999**	**736**	**1,324**	**321**	**3,274**	**11,065**	**9%**
Unbilled Income	5	(13)	3	6	7	2	(107)	(98)	(13)	(17)	15	10	59	(3)	12	63	-164%
(+) Demand Excess / Reactive Surplus	**(5)**	**(13)**	**(4)**	**(5)**	**(6)**	**(1)**	**(14)**	**(48)**	**(6)**	**(14)**	**(4)**	**(3)**	**(5)**	**(1)**	**(22)**	**(56)**	**16%**
(+) Other Revenues	**354**	**695**	**235**	**205**	**324**	**108**	**576**	**2,495**	**536**	**867**	**292**	**258**	**431**	**122**	**879**	**3,385**	**36%**
Low Income Subsidy	95	124	58	53	19	10	50	408	166	167	80	66	33	15	79	606	49%
CDE Subvention	58	212	88	50	84	63	211	767	90	263	83	60	150	23	297	968	26%
Grid Usage	62	158	41	72	158	13	278	781	96	217	59	77	199	15	368	1,030	32%
Financial Asset Update	45	95	3	3	5	1	25	178	28	47	0	1	6	0	13	96	-46%
Tariff Flags	72	82	35	28	26	15	(0)	257	102	108	39	36	5	62	38	389	51%
Late Payment Fine	18	30	11	8	9	3	25	103	21	28	11	7	9	4	26	105	2%
(+) Other Operating Revenues / Expenses	**3**	**(5)**	**(1)**	**(8)**	**23**	**3**	**(14)**	**1**	**33**	**36**	**20**	**12**	**29**	**3**	**57**	**190**	**12847%**
Other Revenues (Parcel B)	14	17	7	5	24	2	28	97	17	22	7	6	24	2	33	112	15%
(+) Supply	**4**	**7**	**(2)**	**28**	**71**	**14**	**76**	**199**	**38**	**18**	**4**	**37**	**107**	**62**	**58**	**324**	**63%**
(+) Parcel A Revenues	**10**	**(64)**	**(50)**	**(61)**	**60**	**19**	**112**	**27**	**50**	**38**	**280**	**51**	**139**	**47**	**185**	**789**	**2861%**
(+) Construction Revenues	**335**	**829**	**206**	**127**	**354**	**114**	**654**	**2,619**	**292**	**972**	**245**	**159**	**335**	**67**	**673**	**2,743**	**5%**
(=) Gross Operating Revenues	**2,340**	**3,884**	**1,388**	**1,109**	**2,018**	**559**	**4,185**	**15,482**	**2,843**	**4,357**	**1,816**	**1,238**	**2,331**	**617**	**5,048**	**18,249**	**18%**
Deductions from Operating Revenues	**(634)**	**(899)**	**(375)**	**(290)**	**(526)**	**(90)**	**(1,170)**	**(3,983)**	**(861)**	**(1,050)**	**(443)**	**(336)**	**(696)**	**(138)**	**(1,644)**	**(5,168)**	30%
PIS and COFINS	(550)	(777)	(328)	(252)	(348)	(82)	(894)	(3,231)	(698)	(837)	(343)	(252)	(382)	(113)	(1,065)	(3,690)	14%
Quality Indicator Compensations	(5)	(16)	(5)	(1)	(22)	(1)	(53)	(103)	(10)	(10)	(6)	(4)	(7)	(2)	(25)	(63)	-39%
Consumer Charges	(79)	(106)	(43)	(37)	(156)	(7)	(223)	(649)	(153)	(203)	(95)	(80)	(307)	(24)	(555)	(1,415)	118%
(=) Net Operating Revenues	**1,706**	**2,986**	**1,013**	**819**	**1,492**	**469**	**3,015**	**11,499**	**1,982**	**3,307**	**1,373**	**902**	**1,635**	**479**	**3,404**	**13,081**	**14%**
(-) Construction Revenues	**(335)**	**(829)**	**(206)**	**(127)**	**(354)**	**(114)**	**(654)**	**(2,619)**	**(292)**	**(972)**	**(245)**	**(159)**	**(335)**	**(67)**	**(673)**	**(2,743)**	**5%**
(=) Net Operating Revenues w/o Constructior	**1,371**	**2,157**	**807**	**691**	**1,138**	**355**	**2,361**	**8,879**	**1,690**	**2,334**	**1,128**	**743**	**1,300**	**412**	**2,731**	**10,338**	**16%**
(-) Energy Purchase and Transmission	(772)	(1,138)	(445)	(442)	(840)	(163)	(1,536)	(5,336)	(895)	(1,205)	(486)	(414)	(884)	(243)	(1,551)	(5,677)	6%
(=) Gross Margin	**599**	**1,019**	**362**	**249**	**298**	**192**	**825**	**3,544**	**795**	**1,130**	**641**	**329**	**416**	**169**	**1,181**	**4,661**	**32%**
(+) Non Recurring Adjustments	51	113	70	44	38	(31)	162	446	-	-	(212)	-	-	-	-	(212)	-148%
(-) VNR	(45)	(95)	(3)	(3)	(5)	(1)	(25)	(178)	(28)	(47)	(0)	(1)	(6)	(0)	(13)	(96)	-46%
(=) Adjusted Gross Margin	**604**	**1,037**	**428**	**290**	**331**	**160**	**962**	**3,812**	**767**	**1,082**	**429**	**328**	**410**	**169**	**1,167**	**4,353**	**14%**
Δ% Adjusted Gross Margin									*27.0%*	*4.4%*	*0.1%*	*13.0%*	*24.0%*	*5.8%*	*21.3%*	*14.2%*	

In 4Q25, adjusted Gross Margin of the distribution companies (ex-VNR) reached R$ 4.3 billion, 14% higher than the same period of the previous year, mainly driven by the market effect (R$ 159 million), wire-B tariff effect (R$ 252 million), and losses (R$ 85 million). Equatorial Goiás was the distributor that contributed the most to the positive variation in the quarter (+R$ 205 million), recording billed market growth of 6.7%.

OPERATING EXPENSES AND OPEX/CONSUMER

Operating Expenses	4Q24								4Q25								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**Total**
Personnel	62	53	23	31	18	9	42	239	74	69	31	37	35	15	82	344	44%
Material	8	10	4	9	7	2	27	66	6	5	3	5	5	2	12	37	-44%
Third Party Services	108	123	70	66	118	25	262	771	118	151	88	51	143	21	223	795	3%
Others	14	41	1	16	70	7	34	184	12	8	4	16	8	2	39	90	-51%
PMSO	**191**	**226**	**98**	**122**	**213**	**44**	**366**	**1,260**	**211**	**233**	**126**	**109**	**192**	**40**	**357**	**1,266**	**0%**
Others Adjustments	*(14)*	*(45)*	*(3)*	*(39)*	*(55)*	*(5)*	*(32)*	(193)	*(8)*	*(22)*	*(9)*	*(13)*	*(12)*	-	*(52)*	(117)	-39%
Adjusted PMSO	**178**	**181**	**96**	**83**	**158**	**39**	**334**	**1,067**	**202**	**210**	**116**	**96**	**180**	**40**	**305**	**1,149**	**8%**
PDA	**82**	**110**	**71**	**42**	**3**	**(9)**	**(26)**	**272**	**48**	**46**	**28**	**29**	**(29)**	**(22)**	**114**	**214**	**-21%**
% GOR (w/o Construction Revenues)	*4.1%*	*3.6%*	*6.0%*	*4.3%*	*0.2%*	*-2.1%*	*-0.7%*	***2.1%***	*1.9%*	*1.4%*	*1.8%*	*2.7%*	*-1.4%*	*-3.9%*	*2.6%*	***1.4%***	
Provision for Contingencies	**2**	**3**	**3**	**2**	**14**	**0**	**(39)**	**(14)**	**36**	**31**	**12**	**4**	**17**	**0**	**250**	**350**	**-2602%**
FUNAC Provisions	-	-	-	-	-	-	**(4)**	**(4)**	-	-	-	-	-	-	**(28)**	**(28)**	**600%**
Provisions	**84**	**114**	**75**	**44**	**17**	**(9)**	**(70)**	**254**	**84**	**77**	**41**	**33**	**(12)**	**(22)**	**336**	**537**	**112%**
PDA Adjustments	*(36)*	*(26)*	*(47)*	*(53)*	*4*	*19*	*43*	(96)	*(6)*	*13*	*(8)*	*(25)*	*8*	*21*	*(79)*	(76)	
Provision Adjustments	-	-	-	*25*	-	-	*70*	*95*	*(32)*	*(26)*	*(3)*	*(3)*	*(12)*	*2*	*(137)*	*(213)*	
Adjusted Provisions	**47**	**88**	**27**	**17**	**20**	**10**	**43**	**252**	**46**	**63**	**30**	**5**	**(17)**	**1**	**120**	**249**	**-1%**
CCC Subvention	-	15	-	-	-	10	0	25	1	5	-	-	-	9	0	14	-43%
Other Operating Expenses / Revenues)	(6)	27	8	13	(56)	(6)	44	23	34	40	23	11	114	32	38	292	1155%
Depreciation and Amortization	95	122	43	36	48	14	176	534	101	206	61	46	101	21	191	728	36%
Manageable Expenses	**364**	**503**	**224**	**215**	**222**	**53**	**516**	**2,096**	**431**	**560**	**250**	**198**	**395**	**80**	**922**	**2,838**	**35%**
Adjusted OPEX/Consumer (12m)	**253**	**231**	**246**	**212**	**292**	**581**	**365**	**281**	**259**	**256**	**265**	**231**	**326**	**519**	**334**	**288**	
Δ% PMSO per Consumer									*2.4%*	*11.0%*	*7.8%*	*9.0%*	*11.6%*	*-10.8%*	*-8.3%*	*2.6%*	

MARANHÃO

In the quarter-over-quarter comparison, Adjusted OPEX per Customer, on a last twelve-month basis, increased by 2.4%, amounting to R$ 259. Adjusted OPEX for the period amounted to R$ 202 million, 13.8% higher than the same period of the previous year, or R$ 24.5 million higher.

The increase in the quarter is mainly driven by the **Personnel** line and reflects higher headcount between periods, salary adjustments, variable compensation, and higher expenses with long-term incentives, driven by stock performance.

PDA reached R$ 48 million in 4Q25 and represents 1.9% of ROB, a significant reduction compared to 4Q24, due to the effect of matrix updates and negotiations with public authorities. Excluding these matrix adjustments, Adjusted PDA amounted to R$ 43 million, representing 1.7% of ROB, compared to 2.3% also on an adjusted basis in 4Q24.

PARÁ

In 4Q25, Adjusted OPEX per Customer (last twelve months) increased by 11%, amounting to R$ 256 million. Adjusted PMSO for the period reached R$ 210 million, 16.5% higher than 4Q24, or R$ 29.8 million.

The increase in OPEX in the quarter is driven by the Personnel and Third-Party Services lines. In Personnel, it reflects higher headcount between periods, variable compensation, and higher expenses with long-term incentives, driven by stock performance in the period. In Third-Party Services, there was an increase in the volume of billing and collection services, meter reading activities, and contract renewals with suppliers.

In 4Q25, PDA reached R$ 46 million, representing 1.4% of ROB, showing a significant reduction compared to 4Q24, with a positive effect from the update of the matrix, negotiations with public authorities, and individualized negotiations (including associated guarantees and lower provision levels). Excluding these adjustments, Adjusted PDA reaches R$ 59 million and 1.7% of ROB (2.8% in 4Q24).

PIAUÍ

Adjusted OPEX per Customer (last twelve months) reached R$ 265, an increase of 7.8% compared to 4Q24, mainly driven by the Third-Party Services line, impacted by the recognition of provisions for contract adjustments with suppliers, increases in environmental services expenses, and disconnection services. Adjusted OPEX for the quarter increased by 21.3%, or R$ 20.4 million compared to the same period of the previous year.

PDA for the quarter was R$ 28 million, or 1.8% of ROB. The significant improvement between quarters was driven by the update of the loss matrix. Excluding these matrix adjustments, Adjusted PDA totals R$ 21 million, equivalent to 1.3% of ROB, compared to 2.0% in 4Q24.

ALAGOAS

Adjusted OPEX per Customer (last twelve months) reached R$ 231 million, 9.0% higher than 4Q24, while Adjusted OPEX increased by 16.2%, or R$ 13.4 million.

The increase in the quarter, on an adjusted basis, was concentrated in the Personnel line, which increased by R$ 6.2 million, with higher long-term incentive and benefits expenses, and in the Third-Party Services line, which increased by R$ 10.8 million, impacted by higher collection services, increased vehicle fleet required by insourced teams, and higher legal fees.

In Alagoas, Expected Losses for Doubtful Accounts (PDA) in the quarter reached R$ 29 million, representing 2.7% of ROB, reflecting the matrix update and negotiations with public authorities. Excluding these adjustments, Adjusted PDA reaches R$ 4 million and 0.4% of ROB (1.4% in 4Q24).

CEEE-D

Adjusted OPEX per Customer (last twelve months) reached R$ 326, an increase of 11.6%. Adjusted OPEX for the period increased by 14.1%.

The increase in Adjusted PMSO in the period is mainly driven by the Third-Party Services line, with higher services related to pruning and disposal, legal fees, and intensification of collection services.

PDA/ROB for the period reached -1.4%, or R$ -29 million, driven by renegotiations with large customers. Excluding these adjustments, Adjusted PDA reaches -R$ 21 million and -1.1% of ROB (0.4% in 4Q24).

CEA

Adjusted OPEX per Customer (last twelve months) reached R$ 519, 10.8% lower than the same period of the previous year. Adjusted OPEX for CEA was R$ 40 million, 3.2% higher than 4Q24.

The quarterly increase was concentrated on personnel expenses (R$ 4 million) due to the insourcing of pruning, on-call, and line maintenance services, offset by a reduction in third-party services.

In 4Q25, PDA/ROB was -3.9%, or -R$ 22 million, impacted by the adjustment of the loss provisioning matrix and negotiations with public authorities. Excluding these adjustments, Adjusted PDA reaches -R$ 1 million and -0.2% of ROB (2.1% in 4Q24).

GOIÁS

Adjusted OPEX per Customer (last twelve months) was R$ 334 in 4Q25, 8.3% lower compared to 4Q24. Adjusted OPEX was R$ 305 million, 8.7% lower than the same period of the previous year.

The reduction in Adjusted PMSO is due to lower expenses with services and Distribution Network and On-call services, driven by lower rainfall, as well as in the Materials line, with reduced spending on maintenance materials and EPI/EPC (Personal Protective Equipment / Collective Protection Equipment).

In 4Q25, PDA amounted to R$ 114 million in the quarter, or 2.6% of ROB, an increase compared to 4Q24, which was -R$ 26 million and -0.7% of ROB, due to the implementation of Goiás' loss matrix. Excluding these adjustments, Adjusted PDA reaches R$ 35 million and 0.9% of ROB (0.5% in 4Q24).

EBITDA

EBITDA	4Q24								4Q25								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	225	506	128	8	(123)	79	440	1,263	229	410	275	55	(202)	(1)	(364)	402	-68.2%
(+) Income Tax / Social Contribution	(32)	(81)	(59)	(16)	-	-	(452)	(639)	9	30	22	5	-	8	(228)	(155)	-75.8%
(+) Net Financial Result	42	90	68	42	199	60	322	825	126	129	95	71	223	81	850	1,575	91.1%
(+) Depreciation & Amortization	95	122	43	36	48	14	176	534	101	206	61	46	101	21	191	728	36.4%
(=) EBITDA IFRS (CVM)*	**330**	**637**	**180**	**71**	**125**	**153**	**485**	**1,982**	**465**	**776**	**452**	**177**	**122**	**110**	**450**	**2,551**	**29%**
Total Adjustments	**49**	**116**	**125**	**121**	**28**	**(53)**	**100**	**486**	**53**	**9**	**(169)**	**50**	**126**	**9**	**293**	**370**	**-23.8%**
(+) Other Operating Revenues / Expenses	(6)	27	8	13	(56)	(6)	44	23	34	40	23	11	114	32	38	292	1154.8%
(+) Gross Margin Impacts	51	113	70	44	38	(31)	162	446	-	-	(212)	-	-	-	-	(212)	-147.6%
(+) Isolated Systems	-	-	-	-	-	-	-	-	-	(19)	-	-	-	-	-	(19)	N/A
(+) PMSO Adjustments	14	45	3	39	55	5	32	193	8	22	9	13	12	-	52	117	-39.5%
(+) Provisions Adjustments	36	26	47	28	(4)	(19)	(113)	2	38	13	11	28	5	(22)	216	288	19103.7%
(+) VNR	(45)	(95)	(3)	(3)	(5)	(1)	(25)	(178)	(28)	(47)	(0)	(1)	(6)	(0)	(13)	(96)	-45.9%
Adjusted IFRS EBITDA	**379**	**753**	**305**	**191**	**153**	**101**	**585**	**2,468**	**518**	**785**	**283**	**227**	**247**	**119**	**742**	**2,921**	**18%**
Δ%									*36.6%*	*4.2%*	*-7.3%*	*18.5%*	*61.8%*	*18.4%*	*26.8%*	*18.4%*	

*Calculated in accordance with CVM instruction 527/12

MARANHÃO

In 4Q25, EBITDA adjusted for VNR and non-recurring effects reached R$ 518 million, 36.6% higher than 4Q24, or R$ 139 million.

Adjusted gross margin for the quarter increased by R$ 163 million, mainly driven by the tariff effect resulting from the tariff review process (R$ 94.8 million) and market growth of 4.8%, while adjusted OPEX for the period increased by R$ 24.5 million.

Adjusted provisions and contingencies for the period remained in line between quarters.

PARÁ

Adjusted EBITDA for VNR and non-recurring effects in Pará reached R$ 785 million, 4.2% higher than 4Q24, or R$ 32 million, due to the increase in gross margin and reduction in the provisions line.

Adjusted gross margin for the period increased by R$ 45.7 million driven by market and improvement in loss delta, while adjusted provisions decreased by R$ 25 million and adjusted OPEX increased by R$ 29.8 million.

The adjusted provisions line decreased by R$ 25 million compared to 4Q24.

PIAUÍ

In Piauí, EBITDA adjusted for non-recurring and non-cash effects reached R$ 283 million, 7.3% lower, or R$ 22 million, compared to the same period of the previous year.

Adjusted gross margin for the period remained in line with 4Q24, while adjusted OPEX increased by R$ 20.4 million between periods.

The adjusted PDA and contingencies line worsened by R$ 2.5 million compared to 4Q24.

ALAGOAS

Adjusted EBITDA for VNR and non-recurring effects in Alagoas reached R$ 227 million, R$ 35 million higher than 4Q24, or 18.5% higher.

Adjusted gross margin for the period increased by R$ 38 million, mainly due to tariff increases and improvement in losses, partially offset by the increase in adjusted OPEX (R$ 13.4 million), while adjusted provisions and contingencies improved by R$ 11.2 million.

CEEE-D

EBITDA adjusted for non-recurring effects and VNR in Rio Grande do Sul reached R$ 247 million in the quarter, 61.8% higher than 4Q24, or R$ 94 million.

Adjusted gross margin of CEEE-D increased by R$ 79 million, associated with a positive tariff adjustment of Parcel B of 4.6% and market growth in the Residential and Other Classes (Rural, Public Authorities, Public Lighting, Public Service, and Own Consumption) during the period.

Adjusted OPEX for the period increased by R$ 22.2 million, while adjusted provisions and contingencies improved by R$ 37.2 million.

CEA

Adjusted EBITDA reached R$ 119 million, 18.4% higher than the same period of the previous year, or R$ 19 million, driven by the increase in adjusted gross margin at CEA (R$ 9 million) and improvement in the adjusted provisions and contingencies line (R$ 9 million), in addition to a reduction of R$ 1.5 million in isolated systems expenses.

GOIÁS

EBITDA adjusted for non-recurring effects and VNR at Equatorial Goiás reached R$ 742 million, 27% higher than the same period of the previous year, or R$ 157 million.

The increase in adjusted gross margin (R$ 205 million) mainly reflects market growth and an average tariff adjustment of 18.5%, as well as an increase in unbilled revenue of R$ 95 million. Additionally, adjusted OPEX for the period decreased by R$ 29 million, while adjusted PDA and provisions showed a negative variation of R$ 77 million.

NON-RECURRING EFFECTS – EBITDA

Non Recurring | EBITDA Distribution	MA	PA	PI	AL	RS	AP	GO	4Q25 Total
Operating Revenue	-	-	-	-	-	-	-	**-**
Deductions from operating revenue	-	-	(212)	-	-	-	-	**(212)**
Net Operating Revenue	**-**	**-**	**(212)**	**-**	**-**	**-**	**-**	**(212)**
Gross Margin	**-**	**-**	**(212)**	**-**	**-**	**-**	**-**	**(212)**
Operating Costs and Expenses	**8**	**22**	**9**	**13**	**12**	**-**	**52**	**117**
Third Party Services	8	22	9	-	12	-	37	**89**
Others	-	-	-	13	-	-	15	**28**
Provisions	**38**	**13**	**11**	**28**	**5**	**(22)**	**216**	**288**
Isolated Systems	**-**	**(19)**	**-**	**-**	**-**	**-**	**-**	**(19)**
Costs and Expenses	**46**	**17**	**20**	**40**	**17**	**(22)**	**268**	**386**
Other Operating Revenues/Expenses	34	40	23	11	114	32	38	**292**
VNR	(28)	(47)	(0)	(1)	(6)	(0)	(13)	**(96)**
EBITDA Adjustments	**53**	**9**	**(169)**	**50**	**126**	**9**	**293**	**370**

FINANCIAL RESULT

Financial Result, net	4Q24								4Q25								Δ%
R$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Financial Income	37	74	25	15	22	22	41	236	24	166	44	27	64	30	36	391	65.9%
(+) Late Payment Subcharge - Energy Sales	21	54	14	12	40	1	15	157	20	38	12	15	32	4	13	134	-14.8%
(+) Debt Charges	(113)	(199)	(106)	(59)	(158)	(82)	(461)	(1,177)	(123)	(323)	(156)	(102)	(301)	(119)	(532)	(1,655)	40.6%
(+) CVA Charges	(5)	(4)	(1)	(0)	4	(1)	(7)	(14)	(5)	(4)	184	(4)	20	(1)	31	221	-1667.8%
(+) NPV - Commercial	1	(9)	(3)	3	(16)	0	(6)	(30)	(2)	(3)	2	2	0	3	0	4	-114.0%
(+) Contingencies	(0)	(4)	(6)	(2)	(31)	6	30	(7)	(32)	(14)	(165)	10	(40)	9	(563)	(794)	11676.1%
(+) Other Revenues / Expenses	17	(2)	8	(11)	(60)	(6)	66	11	(9)	11	(16)	(18)	1	(8)	163	124	1050.2%
Net Financial Result	**(42)**	**(90)**	**(68)**	**(42)**	**(199)**	**(60)**	**(322)**	**(825)**	**(126)**	**(129)**	**(95)**	**(71)**	**(223)**	**(81)**	**(850)**	**(1,575)**	**91%**
(+) Non Recurring Events	-	44	(20)	-	(68)	(4)	(77)	(126)	27	(6)	(16)	4	(91)	(0)	387	305	-342.1%
Adjusted Net Financial Result	**(42)**	**(46)**	**(89)**	**(42)**	**(267)**	**(64)**	**(399)**	**(950)**	**(99)**	**(136)**	**(111)**	**(67)**	**(314)**	**(82)**	**(463)**	**(1,271)**	**34%**
Δ%									*132.3%*	*194.2%*	*25.3%*	*59.0%*	*17.3%*	*27.5%*	*15.8%*	*33.7%*	

NET INCOME

Net Income	4Q24								4Q25								Δ%
R$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Net Income	**225**	**506**	**128**	**8**	**(123)**	**79**	**440**	**1,263**	**229**	**410**	**275**	**55**	**(202)**	**(1)**	**(364)**	**402**	**-68%**
(+) EBITDA Adjustments (Net of Taxes)	101	184	120	110	89	(45)	82	640	46	17	(192)	40	17	(22)	268	174	-72.8%
(+) IR and CSLL Effect	(102)	(114)	(68)	(65)	-	(11)	(446)	(806)	(27)	(41)	(30)	(13)	(7)	8	(222)	(331)	-59.0%
(+) Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Financial Results Adjustments	-	44	(20)	-	(68)	(4)	(77)	(126)	27	(6)	(16)	4	(91)	(0)	387	305	-342.1%
(+) Other Non Operational Revenues/Expenses	-	-	-	-	-	-	-	-	-	-	-	-	81	-	-	81	N/A
(+) Net VNR from IR and CSLL	(30)	(63)	(2)	(2)	(3)	(1)	(17)	(117)	(18)	(31)	(0)	(1)	(4)	(0)	(9)	(63)	-45.9%
(=) Adjusted Net Income	**194**	**556**	**157**	**51**	**(105)**	**19**	**(19)**	**854**	**258**	**349**	**37**	**86**	**(206)**	**(16)**	**61**	**568**	**-34%**
Δ%									*33.1%*	*-37.3%*	*-76.6%*	*66.3%*	*96.5%*	*-183.6%*	*-421.0%*	*-33.5%*	

INVESTMENTS

Investment on Distribution	4Q24								4Q25								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Electrical Assets	284	242	160	98	296	82	575	1,736	195	452	158	133	307	24	551	1,820	4.8%
Special Obligations	19	520	21	1	8	18	-	588	51	474	57	9	12	33	10	646	9.9%
Non-Electrical Assets	32	67	25	28	50	14	79	295	46	46	30	18	52	10	112	315	6.8%
Strategic Projects	*10*	*38*	*6*	*12*	*16*	*19*	*4*	*104*	*6*	*12*	*5*	*3*	*24*	*5*	*42*	98	-6.1%
Total	**335**	**829**	**206**	**127**	**354**	**114**	**654**	**2,619**	**292**	**972**	**245**	**160**	**371**	**67**	**673**	**2,781**	**6%**
Δ%									*-12.7%*	*17.3%*	*19.1%*	*25.9%*	*4.9%*	*-41.7%*	*2.8%*	*6.2%*	

To return to the summary, click here.

TAXES

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

IRPJ/CSLL (R$MM)	2024							2025						
Distribution	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**
EBT	**816**	**2.194**	**372**	**367**	**(488)**	**201**	**(71)**	**878**	**1.805**	**619**	**354**	**(705)**	**11**	**(639)**
Expenses IRPJ/CSLL	**(74)**	**(218)**	**(8)**	**(53)**	**49**	**-**	**428**	**(127)**	**(252)**	**(104)**	**(71)**	**-**	**(23)**	**286**
(+) Deferred Tax Asset	(99)	(132)	5	(52)	49	0	434	54	(53)	8	4	-	-	338
(+) Tax Incentives	190	500	76	60	-	-	-	162	364	108	47	-	-	-
Cash Tax	**25**	**(86)**	**(12)**	**(2)**	**-**	**(0)**	**(6)**	**(181)**	**(199)**	**(112)**	**(76)**	**-**	**(23)**	**(52)**
Effective Tax Rate of IRPJ and CSLL	**3%**	**4%**	**3%**	**0%**	**0%**	**0%**	**9%**	**21%**	**11%**	**18%**	**21%**	**0%**	**214%**	**8%**

	2024							2025						
Non-Recurring Effects	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**
Expenses IRPJ/CSLL	(67)	(79)	1	(6)	(49)	-	6	(4)	37	23	(29)	-	-	-
Deferred Tax Asset	-	(35)	(68)	(32)	-	-	(356)	27	(37)	(23)	29	-	4	-
Tax Incentives	-	-	-	-	-	-	-	13	7	18	46	-	-	-

Adjusting for non-recurring effects, the distributors' tax rate reaches:

IRPJ/CSLL (R$MM) - Recurring	2024							2025						
Distribution	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**
EBT	**816**	**2.194**	**372**	**367**	**(488)**	**201**	**(71)**	**878**	**1.805**	**619**	**354**	**(705)**	**11**	**(639)**
Expenses IRPJ/CSLL	**(141)**	**(332)**	**(75)**	**(91)**	**(0)**	**-**	**78**	**(91)**	**(245)**	**(86)**	**(26)**	**-**	**(19)**	**286**
(+) Deferred Tax Asset	(99)	(167)	(63)	(83)	49	0	78	81	(89)	(14)	33	-	4	338
(+) Tax Incentives	190	500	76	60	-	-	-	175	371	125	93	-	-	-
Cash Tax	**(42)**	**(165)**	**(12)**	**(8)**	**(0)**	**(0)**	**-**	**(172)**	**(156)**	**(72)**	**(59)**	**-**	**(23)**	**(52)**
Effective Tax Rate of IRPJ and CSLL	**5%**	**8%**	**3%**	**2%**	**0%**	**0%**	**0%**	**20%**	**9%**	**12%**	**17%**	**0%**	**214%**	**8%**

RENEWABLES

OPERATIONAL PERFORMANCE

GENERATION

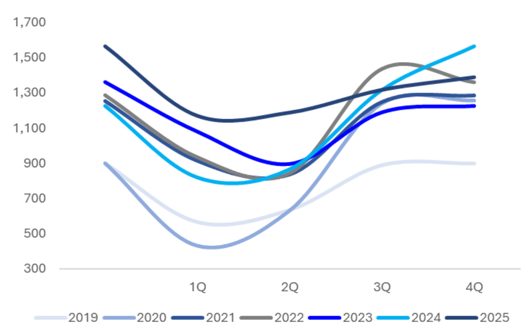
Wind Complexes	Generation (GWh)				Wind (m/s)			
	4Q24	4Q25	Δ%	Δ	4Q24	4Q25	Δ%	Δ
Wind Portfólio	**1,304.8**	**1,175.0**	**-9.9%**	**-129.8**	**8.7**	**9.1**	**4.1%**	**0.4**
Constrained-Off	*147.4*	*396.0*	*168.6%*	*248.6*				
Wind Portfólio ex Constrained-Off	**1,452.2**	**1,570.9**	**8.2%**	**118.7**	**8.7**	**9.1**	**4.1%**	**0.4**

Solar Complexes	Generation (GWh)				Average Irradiance (W/m²)			
	4Q24	4Q25	Δ%	Δ	4Q24	4Q25	Δ%	Δ
Solar Portfólio	**258.8**	**213.3**	**-17.6%**	**-45.5**	**294.0**	**277.0**	**-5.8%**	**-17.0**
Constrained-Off	*116.3*	*129.5*	*11.4%*	*13.3*				
Solar Portfólio ex Constrained-Off	**375.1**	**342.8**	**-8.6%**	**-32.2**	**294.0**	**277.0**	**-5.8%**	**-17.0**

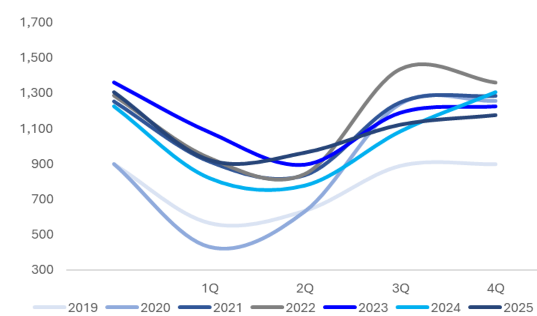
Portfolio	Generation (GWh)			
	4Q24	4Q25	Δ%	Δ
Consolidated Portfólio	**1,563.6**	**1,388.3**	**-11.2%**	**-175.3**
Constrained-Off	*263.7*	*525.5*	*99.3%*	*261.8*
Consolidated Portfólio ex Constrained-Off	**1,827.3**	**1,913.8**	**4.7%**	**86.5**

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

AVERAGE WIND – WIND PORTFOLIO (m/s)

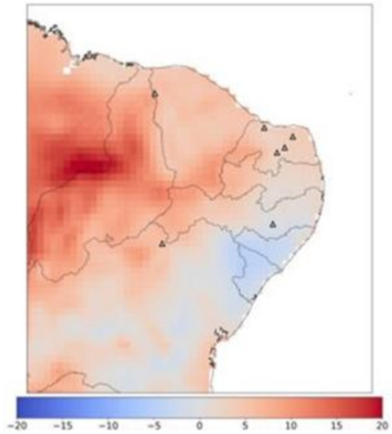


GENERATION TOTAL – WIND PORTFOLIO (GWh)



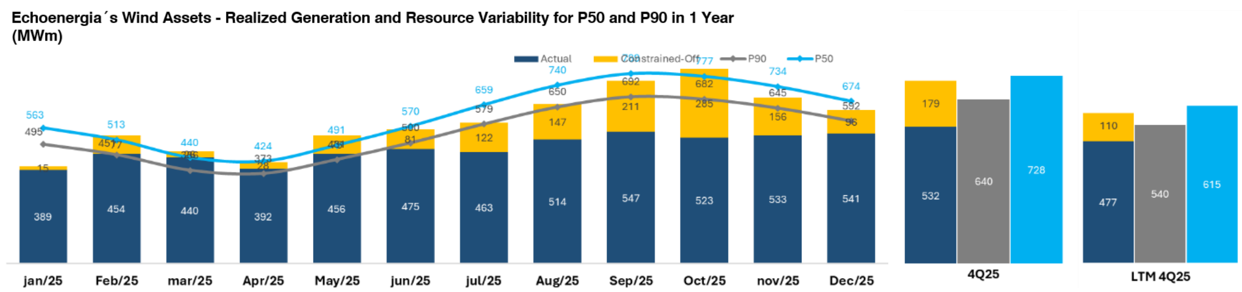
4Q25 was marked by wind speeds within the climatological average across most of the Northeast, with some areas in the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, and Bahia recording positive anomalies. Compared to 4Q24, the average wind speed at Echoenergia's complexes increased by 4%, as in the prior period some sites experienced wind resources below the climatological average.

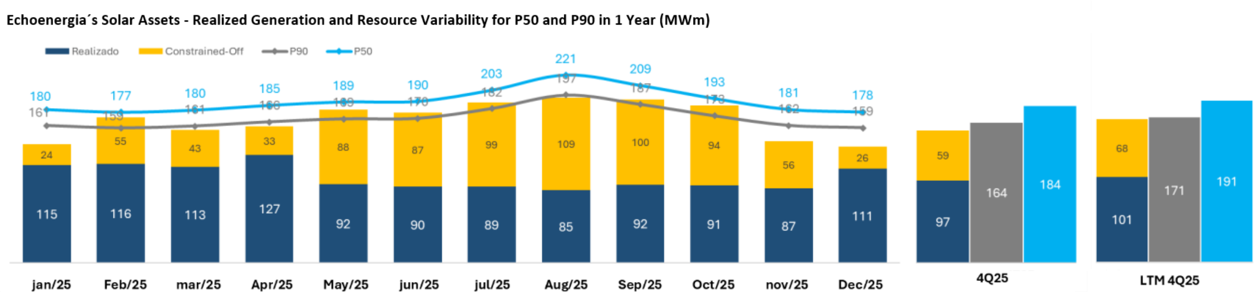
The figure alongside illustrates the wind anomalies in 4Q25 compared to the long-term average, highlighting the positive climatic impact on Echoenergia's wind complexes. It is important to note that, excluding constrained-off effects, the generation results for this period were close to P60 for wind assets and P97 for solar assets.



Wind speed anomalies relative to climatology (%)

The following charts present Echoenergia's wind and solar energy generation over the past twelve months and the 4Q25 view, comparing it with the annual P50 and P90 values revised by the company. It is worth noting that these energy production estimates are considered robust, as the studies were prepared using well-established market methodologies and are based on operational data for all complexes.





CONSTRAINED-OFF EFFECTS

In 4Q25, constrained-off effects amounted to 525 GWh, representing a restriction of 27.4% of energy or a financial impact of R$ 112 million. The curtailed energy volume was mainly concentrated in wind complexes, particularly the Serra do Mel complex (278 GWh or R$ 65.5 million). However, in percentage terms, the impacts were proportionally more pronounced in solar assets, reaching 37.7% (R$ 16 million), reflecting this segment's greater exposure to the system's operational constraints.

On a quarterly comparison, the constrained-off volume was higher than the 264 GWh (R$ 53 million) recorded in 4Q24, driven primarily by increased restrictions in wind complexes. On a cumulative basis for 2025 versus the previous year, curtailment in wind assets increased by 1.2 bps., while the solar segment recorded a rise of 5.0 bps.

Regarding the nature of the restrictions, the portfolio was predominantly impacted by reliability-related reasons, which accounted for 56% of the total (295 GWh or R$ 75 million), followed by energy-related curtailments (42%, equivalent to 220 GWh or R$ 34 million). Effects due to external unavailability accounted for the remaining 2% (R$ 2 million). In the solar segment, energy-related limitations were more significant, representing approximately 65% of the segment's total in the quarter.

Throughout the period, there were no changes in the criteria used to measure constrained-off. The Group continues to work in a coordinated manner with the ONS, regulatory bodies, and industry associations, focusing on mitigating these impacts and continuously improving the portfolio's operational predictability.

		Echoenergia View										ONS View
		Total			Eletrical Reliability		Unavailability		Energy Ratio			
Unit		[%]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]		[GWh]
Wind	4Q24	10.2%	147	36	100	28	3	1	44	8		137
	4Q25	25.2%	396	96	255	68	7	2	134	26		364
	3Q23 to 4Q25	17.2%	2,203	400	1,65	297	116	24	437	79		1,859
Solar	4Q24	31.0%	116	16	45	9	7	2	64	5		93
	4Q25	37.7%	130	16	40	7	4	1	85	9		129
	3Q23 to 4Q25	38.5%	917	96	349	44	92	10	476	42		717
Portfolio	4Q24	14.4%	264	53	146	37	10	3	108	13		229
	4Q25	27.4%	525	112	295	75	11	2	220	34		493
	3Q23 to 4Q25	20.6%	3,120	496	1,999	340	208	34	913	122		2,576

FINANCIAL PERFORMANCE

Income Statement	Echo Participações				Echo Crescimento			
	4Q24	4Q25	Δ%	Δ	4Q24	4Q25	Δ%	Δ
Net Revenues	**333.3**	**340.6**	**2.2%**	**7.3**	**57.4**	**85.6**	**49.2%**	**28.2**
(-) Energy Costs	(42.9)	(45.5)	6.2%	(2.6)	(4.4)	(26.3)	500.3%	(21.9)
(+/-) MtM (Gains and Losses)	-	-	N/A	-	(0.1)	(0.0)	-99.7%	0.1
Gross Energy Profit	**290.4**	**295.1**	**1.6%**	**4.7**	**52.9**	**59.3**	**12.2%**	**6.4**
Operations Costs and Expenses	(89.7)	(389.2)	334.0%	(299.5)	(68.1)	(629.4)	824.3%	(561.3)
(-) Energy Operation and Production Costs	(82.6)	(87.6)	6.1%	(5.1)	(66.5)	(19.7)	-70.5%	46.9
(-) Operational and Administrative Expenses	(7.1)	(301.6)	4125.4%	(294.5)	(1.6)	(609.7)	38651.0%	(608.2)
EBITDA	**200.7**	**(94.1)**	**-146.9%**	**(294.8)**	**(15.2)**	**(570.1)**	**3641.5%**	**(554.9)**
EBITDA Margin (%)	60.2%	-27.6%	-87.9 p.p.	N/A	-26.6%	-665.8%	-639.2 p.p.	N/A
(-/+) Non Recurring Effects	11.8	284.3	2307.1%	272.5	50.0	605.6	1110.4%	555.6
(+/-) MtM (Gains and Losses)	-	-	N/A	-	0.1	0.0	-69.3%	(0.1)
Adjusted EBITDA	**212.5**	**190.2**	**-10.5%**	**(22.3)**	**34.9**	**35.6**	**1.8%**	**0.6**
Adjusted EBITDA Margin (%)	63.8%	55.8%	-7.9 p.p.	N/A	60.9%	41.6%	-19.3 p.p.	N/A
(-) Depreciation/Amortization	(74.8)	(69.6)	-6.9%	5.2	(19.3)	(19.4)	0.6%	(0.1)
(-/+) Financial Results	(69.9)	(39.1)	-44.0%	30.7	(68.7)	(53.5)	-22.1%	15.2
(-) Taxes	32.2	(25.1)	-178.1%	(57.3)	(2.2)	(4.7)	107.9%	(2.4)
Reported Net Profit (Loss)	**88.2**	**(228.0)**	**-358.4%**	**(316.2)**	**(105.5)**	**(647.7)**	**514.0%**	**(542.2)**
Net Margin (%)	26.5%	-66.9%	-93.4 p.p.	N/A	-183.8%	-756.4%	-572.6 p.p.	N/A
Adjusted Net Profit (Loss)	**100.1**	**56.3**	**-43.7%**	**(43.7)**	**(55.3)**	**(42.0)**	**-24.1%**	**13.3**
Adjusted Net Margin (%)	30.0%	16.5%	-13.5 p.p.	N/A	-96.4%	-49.0%	47.3 p.p.	N/A

Income Statement	Echoenergia (Part. + Cresc.)			
	4Q24	4Q25	Δ%	Δ
Net Revenues	**390.7**	**426.3**	**9.1%**	**35.6**
(-) Energy Costs	(47.3)	(71.8)	52.0%	(24.6)
(+/-) MtM (Gains and Losses)	(0.1)	(0.0)	-99.7%	0.1
Gross Energy Profit	**343.3**	**354.4**	**3.3%**	**11.2**
Operations Costs and Expenses	(157.8)	(1,018.6)	545.6%	(860.8)
(-) Energy Operation and Production Costs	(149.1)	(107.3)	-28.0%	41.8
(-) Operational and Administrative Expenses	(8.7)	(911.4)	10361.1%	(902.7)
EBITDA	**185.5**	**(664.2)**	**-458.1%**	**(849.7)**
EBITDA Margin (%)	47.5%	-155.8%	-203.3 p.p.	N/A
(-/+) Non Recurring Effects	61.8	889.9	1338.9%	828.1
(+/-) MtM (Gains and Losses)	0.1	0.0	-69.3%	(0.1)
Adjusted EBITDA	**247.5**	**225.8**	**-8.8%**	**(21.7)**
Adjusted EBITDA Margin (%)	63.3%	53.0%	-10.4 p.p.	N/A
(-) Depreciation/Amortization	(94.1)	(89.0)	-5.4%	5.1
(-/+) Financial Results	(138.6)	(92.7)	-33.1%	45.9
(-) Taxes	29.9	(29.8)	-199.5%	(59.7)
Reported Net Profit (Loss)	**(17.2)**	**(875.7)**	**-4982.6%**	**(858.4)**
Net Margin (%)	-4.4%	-205.4%	-201 p.p.	N/A
Adjusted Net Profit (Loss)	**44.8**	**14.3**	**-68.0%**	**(30.4)**
Adjusted Net Margin (%)	11.5%	3.4%	-8.1 p.p.	N/A

GROSS PROFIT – ECHOENERGIA

Echoenergia's Gross Energy Profit amounted to R$ 354.4 million in 4Q25, an increase of 3.3% compared to the same period last year, or R$ 11.2 million. Despite lower generation recorded in the period, Gross Profit increased, mainly due to inflation adjustments (IPCA) and gains from incentivized energy hedge (swap) operations, arising from plants whose net generation was below the physical guarantee.

IMPAIRMENT – ECHOENERGIA

As a result of constrained-off effects on the company's assets, an impairment adjustment was recognized on the company's investment, amounting to R$ 879.8 million in 4Q25. This loss stems from the revision of assumptions used in the recoverability test of Cash Generating Units (Echo Par and Echo Crescimento), particularly regarding expectations of actual energy generation, the structural incorporation of curtailment effects into cash flow projections, and long-term energy price outlooks.

As a result of this revision, the carrying amount of certain assets exceeded their recoverable value, leading to the recognition of an accounting loss in the period. This loss has no cash effect and may be reversed in the future if operational or market conditions improve, such as a reduction in curtailment levels or revisions to generation and energy price assumptions.

OPERATIONAL COSTS AND EXPENSES – ECHOENERGIA

Echoenergia's operating costs and expenses amounted to R$ 138.9 million in 4Q25, a decrease of 12.0%, or R$ 18.9 million, compared to 4Q24. Adjusting both periods for non-recurring effects, operating costs and expenses amounted to R$ 128.7 million in 4Q25, an increase of 34.2%, or R$ 32.8 million, versus 4Q24. This variation is mainly explained by:

- Increase in expenses related to leases, taxes, materials, and logistics (+R$ 18.3 million);
- Increase in specialized services and O&M, linked to corrective actions at the Echo 2 wind farm and environmental services (+R$ 14.3 million);
- Increase in personnel expenses (+R$ 2.3 million);
- Higher connection and transmission charges (+R$ 1.8 million);
- Partially offset by a reduction in insurance expenses (-R$ 3.9 million).

ADJUSTED EBITDA – ECHOENERGIA

Echoenergia's EBITDA amounted to a negative result of R$664.2 million, mainly impacted by the impairment adjustment. On an adjusted basis, EBITDA reached R$225.8 million, declining due to higher O&M and personnel expenses.

FINANCIAL RESULT – ECHOENERGIA

Echoenergia's net financial result recorded in 4Q25 was negative R$92.7 million, showing an improvement of R$45.9 million compared to 4Q24, reflecting the reduction in IPCA (the main debt index) and higher returns on financial investments.

PROFORMA – ECHOENERGIA + EQUATORIAL RENOVÁVEIS

Below we present Echoenergia's economic and financial performance on a pro forma basis, combining the results of Equatorial Renováveis S.A. (formerly Sol Energias), the Group's commercialization vehicle, which is currently consolidated, from a statutory perspective, under Equatorial Serviços.

	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
Income Statement	4Q24	4Q25	Δ%	Δ	4Q24	4Q25	Δ%	Δ
Net Revenues	**390.7**	**426.3**	**9.1%**	**35.6**	**339.9**	**774.8**	**127.9%**	**434.9**
(-) Energy Costs	(47.3)	(71.8)	52.0%	(24.6)	(341.2)	(764.4)	124.0%	(423.1)
(+/-) MtM (Gains and Losses)	(0.1)	(0.0)	-99.7%	0.1	(10.7)	57.9	-639.4%	68.6
Gross Energy Profit	**343.3**	**354.4**	**3.3%**	**11.2**	**(12.0)**	**68.4**	**-668.2%**	**80.4**
Operations Costs and Expenses	(157.8)	(1,018.6)	545.6%	(860.8)	(17.0)	(27.6)	62.5%	(10.6)
(-) Energy Operation and Production Costs	(149.1)	(107.3)	-28.0%	41.8	(0.9)	(20.9)	2194.9%	(20.0)
(-) Operational and Administrative Expenses	(8.7)	(911.4)	10361.1%	(902.7)	(16.1)	(6.7)	-58.1%	9.4
EBITDA	**185.5**	**(664.2)**	**-458.1%**	**(849.7)**	**(29.0)**	**40.8**	**-240.4%**	**69.8**
EBITDA Margin (%)	47.5%	-155.8%	-203.3 p.p.	N/A	-8.5%	5.3%	13.8 p.p.	N/A
(-/+) Non Recurring Effects	61.8	889.9	1338.9%	828.1	-	6.7	N/A	6.7
(+/-) MtM (Gains and Losses)	0.1	0.0	-69.3%	(0.1)	10.7	(57.9)	-639.4%	(68.6)
Adjusted EBITDA	**247.5**	**225.8**	**-8.8%**	**(21.7)**	**(18.3)**	**(10.4)**	**-42.9%**	**7.8**
Adjusted EBITDA Margin (%)	63.3%	53.0%	-10.4 p.p.	N/A	-5.4%	-1.3%	4 p.p.	N/A
(-) Depreciation/Amortization	(94.1)	(89.0)	-5.4%	5.1	(0.1)	(0.1)	-34.5%	0.1
(-/+) Financial Results	(138.6)	(92.7)	-33.1%	45.9	(0.0)	1.1	-9535.4%	1.1
(-) Taxes	29.9	(29.8)	-199.5%	(59.7)	2.5	(19.7)	-873.1%	(22.2)
Reported Net Profit (Loss)	**(17.2)**	**(875.7)**	**-4982.6%**	**(858.4)**	**(26.6)**	**22.0**	**-182.8%**	**48.7**
Net Margin (%)	-4.4%	-205.4%	-201 p.p.	N/A	-7.8%	2.8%	10.7 p.p.	N/A
Adjusted Net Profit (Loss)	**44.8**	**14.3**	**-68.0%**	**(30.4)**	**(15.9)**	**(29.2)**	**-83.3%**	**(13.3)**
Adjusted Net Margin (%)	11.5%	3.4%	-8.1 p.p.	N/A	-4.7%	-3.8%	0.9 p.p.	N/A

	Proforma (Echoenergia + EQTL Renováveis)			
Income Statement	4Q24	4Q25	Δ%	Δ
Net Revenues	**730.6**	**1,201.1**	**64.4%**	**470.5**
(-) Energy Costs	(388.5)	(836.2)	115.2%	(447.7)
(+/-) MtM (Gains and Losses)	(10.9)	57.9	-632.3%	68.8
Gross Energy Profit	**331.2**	**422.8**	**27.6%**	**91.6**
Operations Costs and Expenses	(174.8)	(1,046.2)	498.6%	(871.5)
(-) Energy Operation and Production Costs	(150.0)	(128.1)	-14.6%	21.8
(-) Operational and Administrative Expenses	(24.8)	(918.1)	3602.9%	(893.3)
EBITDA	**156.5**	**(623.4)**	**-498.5%**	**(779.9)**
EBITDA Margin (%)	21.4%	-51.9%	-73.3 p.p.	N/A
(-/+) Non Recurring Effects	61.8	896.6	1349.7%	834.8
(+/-) MtM (Gains and Losses)	10.9	(57.9)	-631.9%	(68.7)
Adjusted EBITDA	**229.2**	**215.3**	**-6.0%**	**(13.8)**
Adjusted EBITDA Margin (%)	31.4%	17.9%	-13.4 p.p.	N/A
(-) Depreciation/Amortization	(94.2)	(89.1)	-5.5%	5.1
(-/+) Financial Results	(138.6)	(91.6)	-33.9%	47.0
(-) Taxes	32.5	(49.5)	-252.3%	(82.0)
Reported Net Profit (Loss)	**(43.9)**	**(853.6)**	**1846.0%**	**(809.7)**
Net Margin (%)	-6.0%	-71.1%	-65.1 p.p.	N/A
Adjusted Net Profit (Loss)	**28.9**	**(14.8)**	**-151.3%**	**(43.7)**
Adjusted Net Margin (%)	4.0%	-1.2%	-5.2 p.p.	N/A

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SANITATION

Operational Data - Water	4T24	4T25	Δ% vs 4T24
Billed savings (thousand)	95.431	96.415	1.0%
Billed Volume (thousand m^3)	5,485	5,391	-1.7%
Coverage ratio (%)	63.5%	71.6%	8.1 p.p.
Distribution Losses Index (%)	63.2%	64.5%	1.3 p.p.

Operational Data - Sewage	4T24	4T25	Δ% vs 4T24
Billed savings (thousand)	18.872	19.017	0.8%
Billed Volume (thousand m^3)	1,014	1,069	5.4%
Coverage ratio (%)	14.7%	15.6%	0.9 p.p.

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

FINANCIAL PERFORMANCE

Financial Statement	4Q24	4Q25	Δ%	Δ	2024	2025
R$ million						
Gross Operating Revenue	**85.7**	**73.7**	**-14.0%**	**-12.0**	**229.3**	**219.6**
Water and Sewage Services	26.2	29.5	12.7%	3.3	95.9	108.0
Construction Revenue	56.9	42.7	-24.9%	(14.2)	126.7	105.0
Other revenue	2.7	1.5	-42.3%	(1.1)	6.6	6.6
Deductions	**(4.7)**	**(5.4)**	**15.2%**	**(0.7)**	**(11.5)**	**(13.2)**
Net Operating Revenue	**81.0**	**68.3**	**-15.7%**	**(12.7)**	**217.7**	**206.4**
Construction Costs	(56.9)	(42.7)	-24.9%	14.2	(126.7)	(105.0)
Operating Costs	**(22.7)**	**(317.9)**	**1298.1%**	**(295.1)**	**(97.4)**	**(380.4)**
OPEX	**(17.5)**	**(18.0)**	**2.8%**	**(0.5)**	**(65.7)**	**(65.6)**
Personnel	*(7.4)*	*(5.1)*	*-31.1%*	*2.3*	*(28.8)*	*(20.2)*
Material	*(2.2)*	*(2.7)*	*19.0%*	*(0.4)*	*(9.1)*	*(9.5)*
Third Party Services	*(5.2)*	*(6.7)*	*29.7%*	*(1.5)*	*(14.2)*	*(19.5)*
Others	*(2.7)*	*(3.5)*	*29.9%*	*(0.8)*	*(13.6)*	*(16.4)*
PDA/Provisions	(5.3)	12.2	-330.5%	17.5	(31.5)	(3.6)
Other Operational Revenues and Expenses	0.1	(312.1)	-589037.7%	(312.2)	(0.2)	(311.2)
EBITDA	**1.4**	**(292.2)**	**-21094.8%**	**(293.6)**	**(6.4)**	**(279.1)**
Non-recurring effects	-	300.1	N/A	300.1	-	311.2
Adjusted EBITDA	**1.4**	**7.9**	**465.5%**	**6.5**	**(6.4)**	**32.1**
Depreciation and Amortization	(7.4)	(8.6)	16.5%	*(1.2)*	(29.4)	(32.2)
Financial Result	**(46.0)**	**(34.0)**	**-26.1%**	**12.0**	**(166.1)**	**(174.8)**
Financial Revenues	1.8	2.4	31.7%	0.6	9.5	6.3
Financial Expenses	(47.8)	(36.4)	-23.8%	11.4	(175.6)	(181.1)
Taxes	-	-	N/A	0.0	-	-
Adjusted Net Income	**(51.9)**	**(34.7)**	**-33.2%**	**17.2**	**(201.9)**	**(174.9)**

NET OPERATING REVENUE - CSA

In 4Q25, CSA's net operating revenue reached R$ 68.3 million. Excluding construction revenue in the periods, Net Operating Revenue increased by R$1.5 million, or 6.2%, reflecting higher water and sewage revenues, driven by the 8.11% tariff adjustment applied in September/25 and by the expansion of metering between periods, as metered customers have a higher average tariff than non-metered customers.

OPERATIONAL COSTS AND EXPENSES - CSA

PMSO for the period amounted to R$ 18 million, R$ 0.5 million higher than in the same period of the previous year, mainly influenced by increases in materials, third-party services, and other expenses, related respectively to: higher use of chemical products due to increased water intake volume; enhanced collection actions and tools; a higher number of network maintenance occurrences and asphalt resurfacing; and, lastly, increased electricity costs due to the tariff adjustment applied by CEA in 4Q24 and the higher volume of water intake.

Provision for doubtful accounts (PDA) recorded a reversal of R$ 12.5 million in the quarter. On an adjusted basis, excluding the effect of the update in the provisioning matrix, which resulted in a reversal of R$12 million, PDA amounting to R$ 0.5 million, and the PDA/ROB ratio reached -1.5% in 4Q25.

In the line "Other Operating Income and Expenses", a significant variation is observed due to the Asset Recovery Adjustment (Impairment) at CSA, in the amount of R$ 309 million. This adjustment reflects changes in expectations regarding the concessionaire's revenue flows, part of which may be subject to rebalancing.

ADJUSTED EBITDA - CSA

Adjusted EBITDA in 4Q25 reached R$ 7.9 million, a significant increase compared to 4Q24 of R$ 6.5 million. This growth reflects a drop in construction costs and an improvement in the provisions line.

FINANCIAL RESULT - CSA

In 4Q25, the financial result was negative at R$ 34.0 million, an improvement of R$ 12.0 million compared to 4Q24, mainly driven by the reduction in IPCA (the main debt index) and the early settlement of the 1st debenture issuance in 4Q25, in the amount of R$ 269 million.

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EQUATORIAL SERVIÇOS

Financial Statement	4Q24	4Q25	Δ%	Δ
R$ million				
Gross Operational Revenue	**453.8**	**1,057.0**	**132.9%**	**603.2**
Revenue Deductions	(82.4)	(122.5)	48.6%	(40.1)
Net Operational Revenues	**371.4**	**934.5**	**151.6%**	**563.1**
Operational Costs	(311.1)	(766.8)	146.5%	(455.7)
Operational Expenses	(63.7)	(97.0)	52.3%	(33.3)
EBITDA	**(3.4)**	**70.7**	**2205.1%**	**74.0**
EBITDA Margin	*-0.9%*	*7.6%*	*-936.7%*	*N/A*
(-/+) MtM (Gains and Losses)	*11.9*	*(57.9)*	*-587.9%*	*(69.7)*
Adjusted EBITDA	**8.5**	**12.8**	**51.0%**	**4.3**
D&A	(4.7)	(7.4)	58.2%	(2.7)
EBIT	**(8.1)**	**63.3**	**-884.9%**	**71.3**
Financial Results	(6.2)	(0.7)	-89.4%	5.6
Equity Income	8.4	(4.2)	-149.5%	(12.6)
Taxes	5.9	(28.0)	-575.8%	(33.9)
Net Profit	**(0.0)**	**30.4**	**N/A**	**30.4**

FINANCIAL PERFORMANCE

The variations in Equatorial Serviços revenue and costs mainly reflect the results of the Group’s trading arm (Equatorial Renováveis), which recorded growing net operating revenue, primarily due to the mark-to-market of open exposures in its trading portfolio.

Adjusted EBITDA for the period amounted to R$12.8 million, representing an increase of 51%, mainly driven by the expansion of energy purchase and sale contracts at Equatorial Renováveis.

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SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Finally, during fiscal year 2025, Ernst & Young Auditores Independentes S/S Ltda., the Company's independent auditor, provided services other than the audit of the financial statements and the review of interim information, such as: review of the translation of financial statements into English; issuance of a limited assurance report on covenants; audit of regulatory financial statements; limited assurance on other accounts receivable; limited assurance on sustainability indicators; assessment of compliance with sustainability-related standards; issuance of a report on the valuation of shareholders' equity; and agreed-upon procedures related to the fixed assets control report.

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

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

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