2Q26

EARNINGS RELEASE

EQTL B3

LISTED NM

Brasília, August 12, 2026 – Equatorial S.A., A multi-utilities holding, operating in the Distribution, Generation, Trading, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUEY), announces the results for the second quarter of 2026 (2Q26).

Adjusted Consolidated EBITDA grows 0.8%, reaching R$2.9 billion in the period (vs. 2Q25)[1]

Robust market growth, Gross Margin, and improvement in loss indicators

- Consolidated **increase** of **4.2%** in the Wire B Market.
- **Consolidated total losses** below the regulatory level (17.9%, 1.0 p.p. below the regulatory level), with Maranhão being within regulatory limits.
- **SABESP equity income** reached R$ 230 million in the quarter.
- **Consolidated investments** totaled approximately **R$ 2.6 billion** in 2Q26.
- Consolidated **Net Debt / EBITDA** ratio under the covenant view closed the quarter at **3.1x** (excluding the capital gain from the sale of the Transmission segment, the Net Debt / EBITDA ratio was 3.6x).
- **Cash availability and investments** for the period reached **R$ 10 billion**, **2.5x** short-term debt.
- **Adjusted OPEX** per Consumer (12 months) grew by **4.0%,** while Adjusted OPEX per Consumer plus Compensations varied by **1.2%.**
- Gain of **R$355 million** after joining the **"Acordo Gaúcho,"** which guaranteed a 75% discount on interest and fines on ICMS liabilities, recorded as a non-recurring item.
- Acquisition of **30%** of **Copasa's** capital.
- **R$ 7.6 billion** raised in 2Q26, of which R$ 5.1 billion was allocated to the acquisition of Copasa and R$ 2.5 billion to the Discos Equatorial GO, CEA, and CEEE-D, with a weighted average cost of CDI+0.80% p.a. Excluding the Transmission segment in 2Q25, the average term increased from 5.3 years to 5.6 years compared to 2Q25.
- Achieving the Gold Seal of the Brazilian GHG Protocol Program, the highest level of recognition granted to corporate inventories of greenhouse gas emissions, and first place in the "Best ESG" award from Exame magazine.

[1] Adjusted EBITDA net of non-recurring effects and the non-cash effect of VNR and MtM, and comparison with the proforma 2Q25 view without the removal cost adjustment in EBITDA.

MAIN MACROINDICATORS

Financial Highlights	2Q25	2Q26	Δ%	Δ
R$ million				
Net Operating Revenues (NOR)	12,466	13,739	*10.2%*	*1,273*
Adjusted EBITDA (Quarter)	**2,901**	**2,925**	**0.8%**	**24**
EBITDA Margin (% NOR)	*23.3%*	*21.3%*	*-2.0 p.p.*	
Adjusted Net Income	**668**	**110**	**-83.5%**	**(558)**
Net Income Margin (% NOR)	*5.4%*	*0.8%*	*-4.6 p.p.*	
Net Income - Same Assets[2]	**553**	**110**	**-80.1%**	**(443)**
Investments	**2,704**	**2,600**	**-3.8%**	**(104)**
Net Debt	**45,000**	**51,831**	**15.2%**	**6,831**
Net Debt / Adj EBITDA (Last 12 months)	3.1x	3.1x	*0x*	
Cash / Short Term Debt	1.3x	2.5x	*1.2x*	

[2] Adjusted Net Income – Same assets disregard the Transmission result in 2Q25.

The financial information presented in this document is available on a spreadsheet via this link.

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.

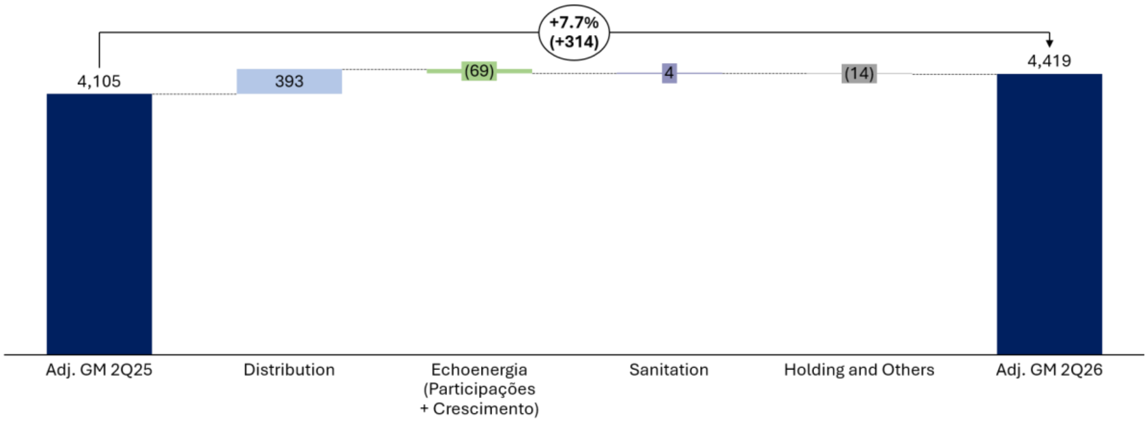
The consolidated operating information represents 100% of the results of direct and indirect subsidiaries.

1. CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	2Q25	2Q26	Δ%	Δ
R$ million				
Gross Operating Revenues (GOR)	16,696	18,812	*12.7%*	*2,116*
Net Operating Revenues (NOR)	12,466	13,739	*10.2%*	*1,273*
Energy Purchase Cost	(8,161)	(8,724)	*6.9%*	*(563)*
Gross Profits	**4,305**	**5,015**	**16.5%**	**710**
Adjusted Gross Profits	**4,105**	**4,419**	**7.7%**	**314**
Operating Expenses	(776)	(1,359)	*75.2%*	*(583)*
Other Operational Revenues/Expenses	24	(196)	*-914.4%*	*(221)*
Equity Income	311	230	*-26.2%*	*(82)*
Sabesp	*312*	*230*	*-26.2%*	*(82)*
EBITDA	**3,553**	**3,459**	**-2.6%**	**(94)**
Adj. EBITDA	**2,901**	**2,925**	**0.8%**	**24**
Depreciation	(746)	(831)	*11.4%*	*(85)*
Goodwill Amortization	(81)	(113)	*39.5%*	*(32)*
Service Income (EBIT)	2,725	2,514	*-7.7%*	*(211)*
Financial Results	**(1,350)**	**(1,670)**	**23.7%**	**(320)**
Adjusted Financial Results, net	**(1,331)**	**(1,749)**	**31.4%**	**(418)**
EBT	1,375	845	*-38.6%*	*(531)*
Income Tax	(200)	(192)	*-4.3%*	*9*
Minorities	(216)	(168)	*-22.4%*	*48*
Net Income	**959**	**485**	**-49.4%**	**(474)**
Net Adjusted Income[3]	**668**	**110**	**-83.5%**	**(558)**
Investments	2,704	2,600	*-3.8%*	*(104)*

[3]*Adjusted Net Income for 2Q25 considers the Transmission segment result; on a same-assets basis, the amount would have been R$ 553 million.*

1.1 ADJUSTED GROSS MARGIN



On a consolidated basis, Grupo Equatorial's Adjusted Gross Margin in 2Q26 showed a growth of 7.7% compared to 2Q25, totaling R$ 314 million, already excluding the effects of construction revenue and IFRS effects (VNR and MtM).

The result is mainly explained by the increase in the gross margin of the Distribution segment (R$ 393 million), due to margin growth at Equatorial Maranhão (R$ 131 million), Equatorial Goiás (R$ 114 million), CEEE-D (R$ 93 million), Equatorial Piauí (R$ 32 million), Equatorial Pará (R$ 23 million), and Equatorial Amapá (R$ 10 million), Equatorial Alagoas showed a slight decrease of (- R$ 10 million).

The result was also negatively impacted by the gross margin of Echoenergia (-R$ 69 million), while CSA's margin showed slight growth (R$ 4 million).

In this quarter, the variation of parcel B tariff and market growth positively impacted the distribution margin by R$ 224 million and R$ 124 million, respectively.

The table below presents the non-recurring or non-cash effects on the gross margin:

Non Recurring Items | Adjusted Gross Margin	Distribution	Echoenergia	Sanitation	Others	PPAs	2Q26 Total
Deductions from operating revenue	(322)	-	-	-	-	**(322)**
Reversal of Fines and Interest - Acordo Gaúcho	(355)	-	-	-	-	(355)
PIS/COFINS - Acordo Gaúcho	33	-	-	-	-	33
Net Operating Revenue	**(322)**	**-**	**-**	**-**	**-**	**(322)**
IFRS Adjustments (VNR/MtM)	(300)	-	-	26	-	**(273)**
Adjusted Gross Margin	**(621)**	**-**	**-**	**26**	**-**	**(595)**

Below is the detail of the non-recurring effects that impact the Gross Margin:

Deductions from Gross Operating Revenue:

(i) *Acordo Gaúcho: Gain of R$ 355 million from the reversal of interest and fines, resulting from a 75% discount applied in the negotiation, which was partially offset by R$ 33 million in PIS/COFINS on the gain (net positive effect of R$ 322 million);*

(ii) *IFRS Adjustments (VNR): In the Distribution segment, the amount refers to the update of the financial asset (R$ 300 million), with emphasis on the Discos of PA, MA, and GO. With the renewal of the concessions for Pará and Maranhão in May 2026, a relevant portion of the financial asset was reclassified to an intangible asset. Still, until the renewal date, the monetary update by the IPCA on this base generated a relevant impact on the quarter's result;*

(iii) *IFRS Adjustments (MtM): In "Others," we removed the mark-to-market (MtM) effect on the trading company's contracts (R$ 26 million).*

1.2 COSTS AND EXPENSES

Operating Expenses	2Q25	2Q26	Δ%	Δ
R$ million				
(+) Personnel	325	423	30%	98
(+) Materials	54	35	-35%	(19)
(+) Third Party Services	758	684	-10%	(74)
(+) Others	68	86	26%	18
(=) Reported OPEX	**1,204**	**1,227**	**1.9%**	**23**
Non-Recurring Adjustments (OPEX)	(57)	-	-100%	*57*
Adjusted OPEX	**1,147**	**1,227**	**7.0%**	**80**
(+) Total Provisions	(157)	320	*303%*	*478*
(+) CCC Subvention	41	42	*2%*	*1*
(+) Other Operating Expenses (Revenues)	(24)	196	-914%	221
(+) Removal Costs	*71*	*143*	102%	72
(+) Others Non-Cash Costs	*(95)*	*53*	156%	148
(+) Depreciation and Amortization	746	831	11%	85
Total	**1,810**	**2,617**	**44.6%**	**807**
Non-Recurring Adjustments (Provisions)	(9)	-	100%	*9*
Adjusted Total	**1,744**	**2,617**	**50.1%**	**873**
IPCA (12 months)		**4.64%**		
IGPM (12 months)		**3.16%**		

Starting in 2026, the cash-effect amounts that were previously considered under the Other Operating Income/Expenses line were reclassified to the Removal Cost line. This new line refers to expenses related to asset removal (decommissioning) services, for example, poles, cables, or electrical grid equipment that need to be replaced or disposed of. It is worth noting that this expense is included in the actual OPEX in all mechanisms for defining Regulatory Operating Costs. Additionally, it should be noted that these expenses are directly related to the volume of capex and the intensity of the unitization and capitalization process of the projects, that is, they tend to vary throughout the tariff cycle according to each company's strategy for the timing allocation of investments.

Operating Expenses	2Q25	Δ DisCo	Δ Sanitation	Δ Echoenergia	Δ Others*	2Q26	Δ%	Δ
R$ million								
(+) Personnel	325	84	4	0	9	423	30.2%	98
(+) Materials	54	(19)	0	0	(0)	35	-34.7%	(19)
(+) Third Party Services	758	(62)	(20)	2	7	684	-9.8%	(74)
(+) Others	68	9	(14)	(1)	24	86	26.5%	18
(=) Reported PMSO	**1,204**	**11**	**(29)**	**2**	**40**	**1,227**	**1.9%**	**23**
Non-Recurring Adjustments (OPEX)	(57)	52	5	-	-	-	*-100.0%*	57
Adjusted PMSO	**1,147**	**63**	**(24)**	**2**	**40**	**1,227**	**7.0%**	**80**
(+) Total Provisions	(157)	50	-	1	427	320	303.4%	478
(+) CCC Subvention	41	1	-	-	0	42	2.1%	1
(+) Other Operating Expenses (Revenues)	(24)	227	-	2	(9)	196	914.4%	221
(+) Depreciation and Amortization	746	81	1	2	1	831	11.4%	85
Total	**1,810**	**370**	**(28)**	**7**	**459**	**2,617**	**44.6%**	**807**
Non-Recurring Adjustments (Provisions)	(9)	9	-	-	(0)	-	*100.0%*	9
Adjusted Total	**1,744**	**431**	**(23)**	**7**	**459**	**2,617**	**50.1%**	**873**
IPCA (12 months)				**4.64%**				
IGPM (12 months)				**3.16%**				

**Includes PPAs and Eliminations*

The Adjusted OPEX increased by 7% in the quarterly comparison, from R$ 1,147 million to R$ 1,227 million. The main effects on the Adjusted OPEX for the quarter are:

Distribution:

(i) *Increase in Personnel expenses by R$ 84 million, reflecting efforts to insource teams at the Discos of Pará (Southern Region), Alagoas, and Goiás, and for grid maintenance, on-call services, vegetation management, and live-line activities (including the Uruaçu unit in Goiás), with an increase in headcount, as well as salary adjustments and benefits. This quarter also reflected an increase of approximately R$ 17 million in provisions for long-term incentives (ILP) and contractual adjustments, largely due to the appreciation of the Company's shares during the measurement period, which impacts the valuation of these programs. Excluding this effect, the growth in this line would have been 2.8%;*

(ii) *Reduction of R$ 19 million in the Materials line, due to optimization in the use of maintenance materials;*

(iii) *Reduction of R$ 62 million in Third-Party Services, reflecting the insourcing of teams, reduction in right-of-way clearing and vegetation management services, and lower consulting expenses;*

(iv) *Increase of R$ 9 million in Others, mainly due to donations to the Equatorial Institute, which occurred in the 3rd quarter last year.*

Echoenergia:

(i) *Reduction of R$ 24 million in Adjusted OPEX, due to the reclassification of part of the OPEX to the line of Charges for the use of the transmission and distribution system.*
It is worth noting that, starting in 2Q26, the Charges for the Use of the System began to be recorded directly in the "Charges for the Use of the System" line, no longer being recorded in OPEX. The values for 2Q25 were maintained as originally reported.

Others (Holding):

(i) *Increase of R$ 24 million in the others line, impacted by R$ 16 million due to the lower volume of closed FUNAC processes in the PPA of GO in 2Q26 compared to 2Q25, resulting in a relevant reduction of recognized contingency reversals.*

The Provisions line showed a 303% increase, mainly due to the comparison base of 2Q25, which was impacted by the reversal of provisions related to the PPA of Equatorial Goiás (R$ 408 million) for successfully concluded processes, which were classified as remote or probable. In 2Q26, the movement mainly reflects the evolution of PECLD by R$ 50 million, being more relevant in the Discos of Maranhão, Piauí, and Goiás, in addition to the update of provisions for contingencies and the higher recognition of impairment and PECLD associated with FUNAC provisions (R$ 70 million). The breakdown of the explanations for the movements of each segment is in their respective sections in the document

It is worth highlighting that during this quarter, the PECLD matrix was reviewed and updated to reflect changes in the risk profile of the customer portfolio in a more timely manner.

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

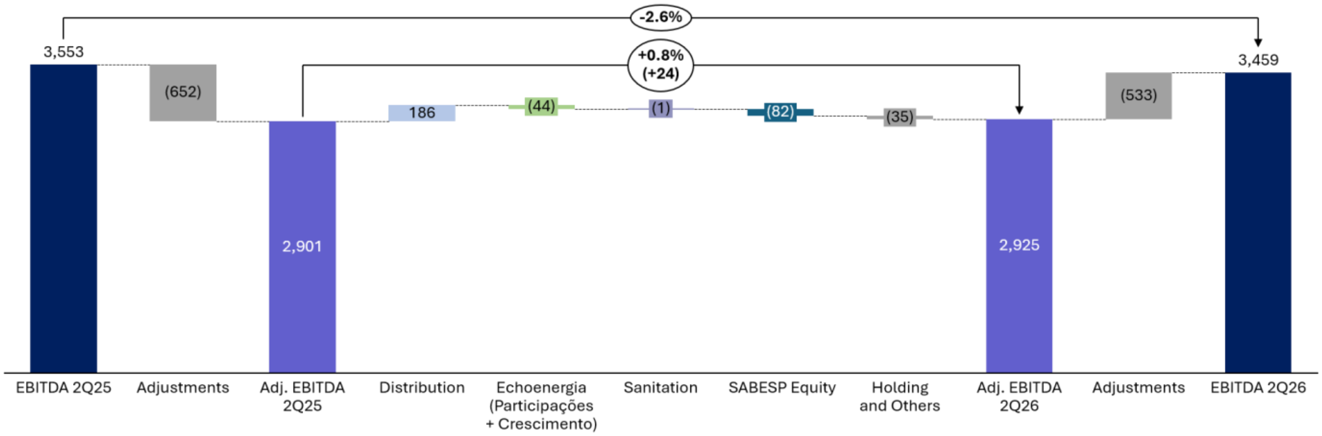
Non Recurring / Non Cash | Costs	Distribution	Echoenergia	Sanitation	Others	PPAs	2Q26 Total
Other Non-Cash Costs	62	-	-	-	-	**62**

Other Non-Cash Costs

(i) Recognition of R$ 62 million in the distribution companies, related to asset write-offs.

The individual impact by distribution company can be found in the non-recurring items table in the Distribution section.

1.3 EBITDA



Equatorial's reported EBITDA reached R$ 3,459 million in 2Q26, a value 2.6% lower than the R$ 3,553 million recorded in 2Q25. In the view adjusted for non-recurring and non-cash effects, EBITDA reached R$ 2,925 million, 0.8% higher than the same period of the previous year, or R$ 24 million higher, a growth mainly explained by the increase in the distribution segment of R$ 186 million, resulting from the growth in gross margin.

On the other hand, the result was partially offset by the decline in generation, which impacted Echoenergia's EBITDA, and by the equity income from SABESP, which decreased by R$ 82 million in the quarter. Adjusted EBITDA ex-Sabesp showed a growth of 4.1% in comparison between quarters.

The adjusted EBITDA already includes non-cash and IFRS adjustments (VNR and MtM). Below we present the EBITDA reconciliation, according to CVM Instruction 156/22.

EBITDA	2Q25	2Q26	Δ%	Δ
R$ million				
EBITDA Equatorial IFRS	**3,553**	**3,459**	***-2.6%***	**(94)**
EBITDA Adjustments	**(652)**	**(533)**	***-18.2%***	**119**
Non Recurring Adjustments	(452)	(260)	*-42.5%*	192
(-) VNR	(208)	(300)	*44.2%*	(92)
(-) MtM	8	26	*220.6%*	18
EBITDA Equatorial (ex new assets)	**2,901**	**2,925**	**0.8%**	**24**

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

Non Recurring | EBITDA	Distribution	Echoenergia	Sanitation	Others	PPAs	2Q26 Total
Gross Margin	**(322)**	**-**	**-**	**-**	**-**	**(322)**
IFRS Adjustments (VNR/MtM)	(300)	-	-	26	-	**(273)**
Adjusted Gross Margin	**(621)**	**-**	**-**	**26**	**-**	**(595)**
Other Non-Cash Costs	62	-	-	-	-	**62**
EBITDA Adjustments	**(560)**	**-**	**-**	**26**	**-**	**(533)**

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

1.4 FINANCIAL RESULT

Financial Result, net	2Q25	Δ DisCo	Δ Sanitation	Δ Echoenergia	Δ Others	2Q26	Δ%	Δ
R$ million								
(+) Financial Income	316	39	(0)	5	1	360	14.1%	45
(+) Late Payment Charges - Energy Sales	162	(14)	(0)	(1)	-	147	-9.0%	(15)
(+) Debt Charges	(1,612)	(520)	(4)	(25)	43	(2,118)	31.4%	(506)
(+) CVA Charges	(8)	104	-	-	-	96	-1257.5%	104
(+) Commercial AVP	(9)	4	(0)	-	-	(4)	-47.9%	4
(+) Contingencies	(57)	(27)	(0)	-	1	(82)	43.9%	(25)
(+) Other Income / Expenses	(142)	142	0	8	(77)	(69)	-51.2%	73
Net Financial Result	**(1,350)**	**(272)**	**(4)**	**(12)**	**(32)**	**(1,670)**	***23.7%***	**(320)**
(+) Non Recurring Events	-	(79)	-	-	-	(79)	N/A	(79)
(-/+) Non Cash Effects	19	-	-	-	(19)	-	-100.0%	(19)
Adjusted Net Financial Result	**(1,331)**					**(1,749)**	***31.4%***	**(418)**

On a consolidated basis, the Company's reported financial result reached a negative R$ 1,670 million against a negative R$ 1,350 million in 2Q25, while the financial result adjusted for non-recurring and non-cash effects in 2Q26 was a negative R$ 1,749 million, 31.4% higher compared to 2Q25. The worsening in the quarter's financial results is mainly explained by the growth in the debt balance, by 26.1%, in addition to the growth of the IPCA, the second most relevant index in the company's debt (0.93% in 2Q25 vs 1.42% in 2Q26).

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

Non Recurring | Financial Result	Distribution	Echoenergia	Sanitation	Others	PPAs	2Q26 Total
Financial Result	**(79)**	**-**	**-**	**-**	**-**	**(79)**

Below is the detail of the non-recurring effect on the Financial Result:

(i) *Recognition of R$ 78.5 million related to the reversal of interest and penalties on overdue ICMS payments made by CEEE-D prior to its privatization, resulting from the recalculation of credits related to the exclusion of ICMS from the PIS/COFINS tax base for prior periods. The recalculation resulted in an additional credit of R$ 440.9 million compared to the amount previously recognized, of which R$ 362.4 million (net of the improperly applied penalties and interest) will be returned to consumers, in accordance with applicable regulations.*

1.5 NET INCOME

On a consolidated basis, the net income for the period was R$ 653 million, while the adjusted net income was R$ 110 million.

Net Income	2Q25	2Q26	Δ%	Δ
R$ million				
Distribution	620	789	27%	169
Echoenergia	(23)	(59)	160%	(37)
Echo Crescimento	(41)	(57)	39%	(16)
Serviços	7	(39)	N/A	(46)
CSA	(47)	(54)	15%	(7)
PPAs	561	-	-100%	(561)
Holding & Others	212	74	-65%	(139)
(=) Net Income	**1,290**	**653**	**-49%**	**(637)**
Total Adjustments	**(622)**	**(543)**	-13%	79
DisCos Adjustments	47	(362)	-874%	(409)
Echoenergia Adjustments	5	-	-100%	(5)
Sanitation Adjustments	-	-	N/A	-
Serviços Adjustments	-	-	N/A	-
PPAs & Holding Adjustments	(561)	-	-100%	561
Preferred Shares Adjustments	19	-	-100%	(19)
IFRS Adjustments (VNR and MtM)	(132)	(180)	37%	(49)
(=) Adjusted Net Income	**668**	**110**	**-83.5%**	**(558)**
(=) Net Income	**1,290**	**653**	**-49.4%**	**(637)**
(-) Minorities	*(216)*	*(168)*	*-22.4%*	*48*
(=) Net Income Ex Minorities	**959**	**485**	**-49.4%**	**(474)**
(=) Adjusted Net Income	**553**	**110**	**-80.1%**	**(443)**

The Company's minority interests were affected by the economic rights to dividends in the current year granted to the preferred shares (PNs) issued by Equatorial Distribuição and therefore do not reflect the actual economic interest held in Equatorial. Adjusted Net Income Attributable to Controlling Interests, for a more representative view, should take into consideration: (i) the minority interests of the group companies, which reached R$ 60.8 million in the quarter, and (ii) the amount related to the CDI-based adjustment of the preferred shares, which amounted to R$ 38.3 million in the quarter. After these adjustments, Net Income Excluding Minority Interests would have been R$ 553.9 million.

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

Non Recurring | Net Profit	Distribution	Echoenergia	Sanitation	Others	PPAs	2Q26 Total
EBITDA Adjustments (Margin+Costs)	(322)	-	-		-	**(322)**
Financial Result Adjustments	(79)					**(79)**
Taxes	38					**38**
IFRS adjustments (VNR / MtM) net of tax	(198)			17		**(180)**
Total Adjustments Net Profit	**(560)**	**-**	**-**	**17**	**-**	**(543)**

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

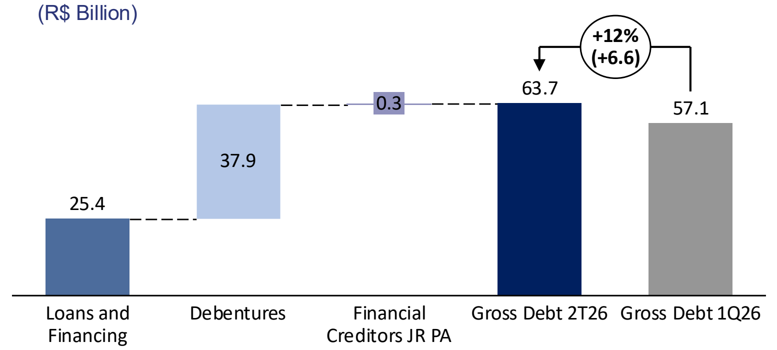
Below is the detail of the non-recurring effect on Net Income:

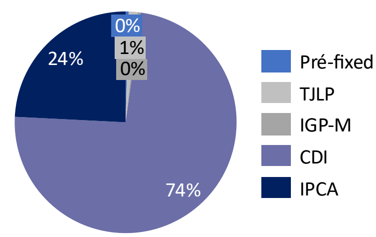
(i) *Non-recurring tax item in Alagoas of R$ 38 million, refers to the reversal of the recognition of a deferred tax asset for IRPJ/CSLL, after identifying an improper entry in the work-in-progress asset item, not yet incorporated into the asset base.*

1.6 DEBT

In the quarter, the consolidated gross debt, considering loans and financing, financial creditors from judicial recovery (net of present value adjustment), and debentures, reached R$ 63.7 billion, representing an increase of 12% compared to 1Q26, mainly due to the R$ 5.1 billion financing raised to acquire a 30% stake in Copasa for R$ 5.6 billion. For a more detailed breakdown of the debt, visit the IR website, in the section: Financial Information – Operational and Financial Data.

Build-up - Debt
(R$ Billion)





Build-up Net Debt / EBITDA*
Covenants View

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

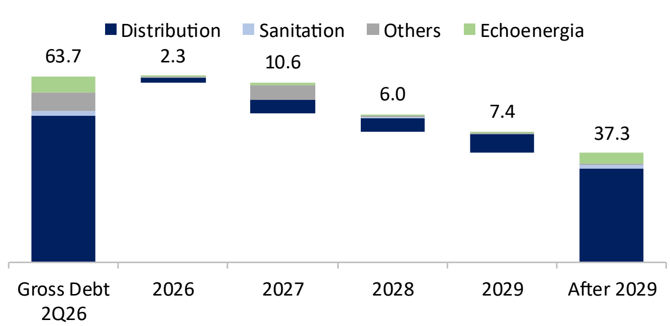
Build-up - Covenants	
Gross Debt	63.7
(-) Covenants Adjustments	1.9
(-) Cash	10.0
Net Debt	**51.8**
EBITDA Covenants	**16.8**
Net Debt / EBITDA	**3.1x**

Deadline and Average Cost

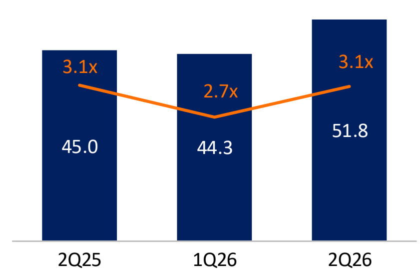
5.6 years / 14.15% p.a.

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

Amortization Schedule
(R$ Bi)



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



The net debt calculated for covenant purposes reached R$ 51.8 billion, implying a net debt/EBITDA ratio of 3.1x, and disregarding the capital gain from the Transmission sale, the net debt/EBITDA ratio is 3.6x. The covenant breakdown shows Equatorial's EBITDA plus the equity income from its investees, being 15% in SABESP and 30% in Copasa, for the last 12 months.

In the last 12 months, the portion of the group's debt indexed to the CDI had a cost of 15.44% p.a., or CDI + 0.57% p.a., while the portion of the debt indexed to the IPCA had an average cost of 10.39% p.a., or IPCA + 5.41% p.a.

The cash coverage for the Company's short-term obligations was 2.5x in 2Q26, well above 2Q25, due to the work of extending the debt maturities, which reduced short-term maturities.

1.7 INVESTMENTS

Investments	2Q25	2Q26	Δ%	Δ
R$ million				
Distribution	**2,674**	**2,527**	**-5%**	**(147)**
Electrical Assets	2,101	1,933	*-8%*	-168
Special Obligations	430	460	*7%*	31
Non-Electrical Assets	144	134	*-6%*	-9
Renewables	**11**	**48**	**341%**	**37**
Operational Assets	21	48	*126%*	27
Projects in Development	(10)	(0)	-	10
Sanitation	**13**	**12**	**-7%**	**(1)**
Others	**6**	**13**	**110%**	**7**
Total Equatorial	**2,704**	**2,600**	***-3.8%***	**(104)**

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

In 2Q26, consolidated investments totaled approximately R$ 2.6 billion, a volume 3.8% lower than that recorded in 2Q25.

The reduction in investments between quarters reflects the volume invested in the distribution segment, especially in the electrical assets line, which registered a drop of 8%. This was influenced by factors such as a lower volume of material acquisitions for inventory, aligned with the strategy of prioritizing the use of existing stocks, and a reduction in the line of advances to suppliers, reflecting a lower need for advance payments for service acquisitions compared to the same period in 2025.

The Special Obligations line showed a relevant increase due to higher investments in the PLPT (Luz para Todos Program). The largest absolute impact was observed in Equatorial Piauí, with an increase of R$ 24.41 million, mainly due to the growth in the financial volume in PLPT Remoto, driven by the increase in the number of connections, and the forecast of 15 thousand connections in the PLPT for 2026.

Investments in non-electrical assets in the distribution segment totaled R$ 134.24 million, representing 5.3% of the total distribution CAPEX in 2Q26. In this line, investments in Strategic Projects stand out, totaling R$ 46 million.

For more details, see the "Distribution" section.

1.8 ESG (*Environmental, Social and Governance*)

Grupo Equatorial ends this quarter reaffirming its commitment to the ESG agenda, with advances on the environmental, social, and governance fronts that consolidate sustainability as a strategic pillar of the business.

In the environmental field, the highlight was achieving the Gold Seal of the Brazilian GHG Protocol Program, the highest level of recognition granted to corporate inventories of greenhouse gas emissions. The certification attests that the Group's emissions inventory is complete, follows the program's methodological criteria, and has undergone independent third-party verification, a result of the joint work of the Environment Management with the company's other areas. The inventory was registered in the Public Emissions Registry of the Brazilian GHG Protocol Program and will be available for consultation on the Fundação Getúlio Vargas website starting in August 2026.

On the governance and corporate reputation front, the Equatorial Group won 1st place in the Energy category of the 2026 edition of the "Melhores ESG" award by Exame magazine, in a ceremony held in São Paulo at the end of May. The award evaluated 16 sectoral categories with a methodology developed in partnership with Ibmec, combining technical evaluation, media exposure, and institutional validation.

Also in June, the Equatorial Group's 2026 Sustainability Report was released, a document that presents substantive improvements over the previous year's edition, reinforcing the transparency and depth of information related to the company's ESG practices.

In the social pillar, the semester also recorded an increase of R$ 2.3 million in private social investments compared to the same period last year, a reflection of the strengthening of initiatives led by the Equatorial Institute. Among them, the certification of the first Maranhão class of the "Energia Feminina" project gained prominence: 112 women in situations of social vulnerability completed training in entrepreneurship, financial management, digital marketing, and energy efficiency, promoted by the Equatorial Institute in partnership with CIEDS. From the first phase, 52 entrepreneurs were selected for the second stage of the program, which will feature business incubation and seed capital investment, culminating in a product exhibition fair at the end of six months.

Learn more about our key indicators, disclosed quarterly, in the table below.

ESG Indicators	Measure	2Q25	2Q26	Δ%
Environmental				
Consumption of Renewable Fuels in the Administrative Fleet	L	247,808	222,207	-10.3%
SF6 Emission Intensity	tCO2eq/GWh	0	0	-23.2%
# of Connections in Remote Areas via SIGFI (Individual Electric Power Generation System with Intermittent Source)	#	3,230	6,110	89.2%
Investments in R&D and Energy Efficiency in the Environment	R$ thousand	28,642	31,225	9.0%
Social				
% of Women in the Equatorial Energia Group	%	33%	33%	-1.3%
% of Women in Leadership Positions x Total Leaders	%	23%	23%	-2.0%
% of Blacks in Leadership Positions x Total Leaders	%	8%	7%	-18.1%
% de Fornecedores Locais	%	46%	59%	26.9%
Social Investments	R$ thousand	7,029	9,333	32.8%
TF Own	#	125	8	-93.6%
TF Third Party Employees	#	209	35	-83.3%
Number of employee deaths (own + third parties)	#	0	0	N/A
Número de Acidentes com a População	#	0	1	N/A
Number of Consumer Units (CUs) benefiting from the Social Electricity Tariff (TSEE)	#	4,457	4,302	-3.5%
Governance				
% of Independent Directors[1]	%	88%	88%	0 p.p.
% of Women on the Board	%	14%	14%	0 p.p.
% of Employees Trained on the Integrity Track	%	98%	91%	-7 p.p.
Cases Registered on the Ethics Channel	#	247	249	0.8%

To return to the Summary, click here.

2. DISTRIBUTION

2.1 COMMERCIAL PERFORMANCE

Operational Data		2Q25								2Q26							
	Unit	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,494	3,710	1,340	1,290	2,341	449	4,575	16,199	2,536	3,866	1,309	1,294	2,407	443	4,677	16,532
Isolated Systems	GWh	0	75	0	0	0	14	0	90	1	67	1	0	0	16	0	85
Distributed Generation Injected Energy	GWh	232	354	242	174	114	31	708	1,855	290	429	293	201	158	40	965	2,377
Total Gross Energy Injected	**GWh**	**2,726**	**4,138**	**1,582**	**1,464**	**2,455**	**494**	**5,283**	**18,143**	**2,827**	**4,363**	**1,603**	**1,495**	**2,565**	**499**	**5,642**	**18,994**
Total Gross Energy Injected Var. (%)	%									*3.7%*	*5.4%*	*1.3%*	*2.1%*	*4.5%*	*1.1%*	*6.8%*	*4.7%*
Residential - conventional	GWh	718	759	309	311	716	103	1,330	4,247	734	787	296	312	783	112	1,292	4,315
Residential - low income	GWh	432	445	200	189	129	79	254	1,727	469	487	218	200	130	81	298	1,883
Industrial	GWh	25	47	14	18	43	7	67	220	21	39	12	12	28	6	55	173
Commercial	GWh	132	269	109	113	313	49	374	1,359	128	258	102	102	296	48	333	1,267
Others	GWh	407	397	240	169	251	43	794	2,301	415	405	227	164	226	42	780	2,259
Captive Consumers	**GWh**	**1,714**	**1,917**	**872**	**799**	**1,452**	**281**	**2,820**	**9,855**	**1,766**	**1,977**	**857**	**790**	**1,462**	**288**	**2,757**	**9,896**
Industrial	GWh	122	394	45	181	318	6	985	2,050	126	414	46	131	330	6	1,022	2,076
Commercial	GWh	154	275	79	93	263	20	244	1,129	164	301	87	70	290	22	278	1,211
Others	GWh	12	38	21	41	75	3	73	264	19	48	26	27	96	4	83	303
Free Consumers	**GWh**	**288**	**707**	**144**	**316**	**656**	**30**	**1,303**	**3,443**	**309**	**763**	**159**	**228**	**716**	**32**	**1,384**	**3,590**
Connection - Other DisCos	GWh	4	8	48	4	20	0	2	86	4	8	48	3	18	0	1	83
Billed Energy	**GWh**	**2,006**	**2,632**	**1,065**	**1,118**	**2,128**	**310**	**4,125**	**13,384**	**2,079**	**2,748**	**1,064**	**1,021**	**2,196**	**320**	**4,141**	**13,569**
Billed Var. (%)	%									*3.6%*	*4.4%*	*0.0%*	*-8.7%*	*3.2%*	*3.0%*	*0.4%*	*1.4%*
SCEE - GDII + GD IIII	GWh	68	130	70	47	24	17	184	539	104	185	96	71	50	27	409	943
Wire B Market	**GWh**	**2,074**	**2,762**	**1,134**	**1,165**	**2,153**	**327**	**4,308**	**13,923**	**2,183**	**2,933**	**1,161**	**1,092**	**2,246**	**347**	**4,551**	**14,512**
Wire B Market Var. (%)	%									*5.3%*	*6.2%*	*2.3%*	*-6.3%*	*4.3%*	*6.1%*	*5.6%*	*4.2%*
Total Distributed Market (Total Wire B Market + Compensated DG I)	**GWh**	**2,194**	**2,913**	**1,251**	**1,246**	**2,192**	**337**	**4,597**	**14,730**	**2,313**	**3,096**	**1,287**	**1,287**	**2,307**	**356**	**4,839**	**15,484**
Distributed Market Var. (%)										*5.4%*	*6.3%*	*2.8%*	*3.3%*	*5.2%*	*5.7%*	*5.3%*	*5.1%*
Total Measured Energy + Pass-through	**GWh**	**2,167**	**2,901**	**1,298**	**1,234**	**2,180**	**342**	**4,783**	**14,906**	**2,309**	**3,100**	**1,327**	**1,280**	**2,294**	**361**	**5,043**	**15,714**
Total Measured Energy + Pass-through Var. (%)	%									*6.6%*	*6.8%*	*2.2%*	*3.7%*	*5.2%*	*5.5%*	*5.4%*	*5.4%*
# of Consumers	**MIL**	**2,820**	**3,064**	**1,558**	**1,403**	**1,978**	**264**	**3,479**	**14,568**	**2,883**	**3,117**	**1,596**	**1,438**	**2,031**	**276**	**3,651**	**14,993**
# of Consumers Var. (%)	%									*2.3%*	*1.7%*	*2.4%*	*2.5%*	*2.7%*	*4.6%*	*4.9%*	*2.9%*

LOSSES (12 months)

DisCos	2Q25	1Q26	2Q26	Regulatory 2Q26 Homologated after CP 09	Regulatory LTM after CP 09	Δ 2Q25	Δ 1Q26	Δ Regulatory[2]
Consolidated	**18.1%**	**18.0%**	**17.9%**	**18.9%**	**-**	**-0.2%**	**-0.1%**	**-1.0%**
Equatorial Maranhão	19.2%	19.2%	18.7%	19.1%	-	-0.5%	-0.5%	-0.4%
Equatorial Pará	29.4%	29.7%	29.5%	28.9%	-	0.1%	-0.2%	0.6%
Equatorial Piauí	17.6%	17.1%	16.9%	19.3%	-	-0.6%	-0.2%	-2.4%
Equatorial Alagoas	16.9%	16.4%	16.1%	18.0%	18.5%	-0.8%	-0.3%	-2.4%
CEEE-D	13.0%	13.1%	12.9%	12.5%	-	-0.1%	-0.2%	0.3%
CEA[1]	31.3%	30.2%	29.5%	33.2%	-	-1.8%	-0.7%	-3.7%
Equatorial Goiás	10.3%	10.0%	10.3%	12.8%	-	0.0%	0.3%	-2.5%

[1] Regarding the tariff coverage for CEA's energy purchase, it is important to note that in addition to the usual value implicit in the regulatory loss level, Aneel made available in the Sparta of the 2025 RTA an additional amount of R$ 55.3 million, approved via REH, which refers to the sole paragraph of art. 4 b of Law 12,111, of December 9, 2009. This complementary mechanism, provided by law, expires in the 2026 tariff process.

[2] The regulatory loss delta for Alagoas already considers the 12-month result of the Post-CP 09 Losses. The others will be included after the next RTA.

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

CONTRACTING LEVEL (12 months)

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

2Q26	MA	PA	PI	AL	RS	AP	GO
% of contraction	**101.28%**	**101.37%**	**104.31%**	**103.58%**	**101.50%**	**127.99%**	**105.87%**
% excluding involuntary	**101.28%**	**101.37%**	**104.31%**	**103.58%**	**101.50%**	**100.00%**	**100.00%**

In 2Q26, AP and GO showed contracting above 105% of the load, in both cases due to involuntary over-contracting. In Amapá, the effect stems from legacy contracts signed in 2015, when CEA was not yet part of the SIN (National Interconnected System) and higher growth than realized was projected. In Goiás, the surplus was addressed in April/26 with the return of contracts via MCSD at the CCEE, bringing the Disco back within the limit. Disregarding the involuntary over-contracting, both are below 105%.

PDA and COLLECTION - QUARTER

PDA / GOR[1]	2Q25	2Q26	Δ
Equatorial Maranhão	1.05%	2.37%	1.32 p.p.
Equatorial Pará	2.43%	2.18%	-0.25 p.p.
Equatorial Piauí	1.49%	2.21%	0.72 p.p.
Equatorial Alagoas	1.16%	0.16%	-1 p.p.
CEEE-D	0.20%	-0.05%	-0.24 p.p.
CEA	1.20%	0.49%	-0.7 p.p.
Equatorial Goiás	0.33%	0.66%	0.33 p.p.
Consolidated	**1.11%**	**1.26%**	**0.15 p.p.**

Collection Index	2Q25	2Q26	Δ
Equatorial Maranhão	97.55%	95.12%	-2.43 p.p.
Equatorial Pará	95.04%	95.16%	0.12 p.p.
Equatorial Piauí	100.14%	95.96%	-4.18 p.p.
Equatorial Alagoas	99.35%	99.36%	0.01 p.p.
CEEE-D	99.90%	100.81%	0.91 p.p.
CEA	99.49%	100.58%	1.09 p.p.
Equatorial Goiás	98.90%	98.12%	-0.78 p.p.
Consolidated	**98.09%**	**97.32%**	**-0.77 p.p.**

[1] *Does not consider construction revenues.*

As mentioned in the consolidated section, this quarter, there was a review and update of the PECLD matrix, aiming to reflect more timely the variations in the risk profile of the client portfolio. Thus, on a consolidated basis, the group's PECLD reached 1.26% of GOR (Gross Operating Revenue) against 1.11% in 2Q25, with marginal growth between quarters. This result is mainly a reflection of the performance of Equatorial Maranhão, Piauí, and Goiás.

The effects that impacted the PECLD line of the Discos are detailed in the costs and expenses section.

The companies' collection ended the quarter at a consolidated level of 97.32%, with highlights to the collection levels of CEA (100.58%), CEEE-D (100.81%), and Equatorial Alagoas (99.36%). On the other hand, there was lower collection at Equatorial MA, PI, and GO, mainly influenced by the increase in delinquency resulting from the possibility of title changes, combined with the growth in billing in the month of June and a reduction in collection actions during the period.

The Discos of PI, MA, and PA still reflect the effects of the tariff processes, with the increase in tariffs. We are working to address these deviations by intensifying communication and using other collection tools, such as collection drives and campaigns.

2.2 OPERATIONAL PERFORMANCE

DEC and FEC (12 months)

DisCos	2Q25	1Q26	2Q26	Regulatory	Δ 2Q25	Δ 1Q26	Δ Regulatory
DEC							
Equatorial Maranhão	12.5	13.2	12.3	13.7	-0.2	-0.9	-1.4
Equatorial Pará	18.1	15.5	15.4	20.3	-2.6	-0.1	-4.8
Equatorial Piauí	16.7	18.4	17.7	18.0	1.0	-0.7	-0.3
Equatorial Alagoas	16.8	13.6	13.4	14.1	-3.4	-0.3	-0.7
CEEE-D	13.9	10.2	9.8	7.6	-4.2	-0.4	2.2
CEA	30.5	26.8	24.3	44.3	-6.2	-2.5	-20.0
Equatorial Goiás	14.8	11.4	11.1	11.0	-3.7	-0.4	0.1
FEC							
Equatorial Maranhão	5.3	6.3	5.9	7.9	0.6	-0.3	-1.9
Equatorial Pará	7.4	6.8	7.0	14.6	-0.4	0.2	-7.6
Equatorial Piauí	6.2	6.6	6.2	11.0	-0.1	-0.4	-4.9
Equatorial Alagoas	6.0	5.2	5.1	10.8	-0.9	-0.2	-5.7
CEEE-D	5.7	4.5	4.4	5.3	-1.3	-0.2	-0.9
CEA	13.4	11.8	11.2	30.0	-2.2	-0.6	-18.9
Equatorial Goiás	6.9	5.3	5.2	7.1	-1.6	0.0	-1.9

In 2Q26, Grupo Equatorial showed a sequential improvement in its continuity indicators, with a reduction in DEC across all seven Discos compared to 1Q26. The highlight was Equatorial Piauí, which reduced its DEC to 17.7 h and returned to compliance with the regulatory limit (18.0 h), followed by CEA, which recorded the largest reduction of the quarter (-2.5 h).

In the annual comparison, DEC decreased in six of the seven concessions compared to 2Q25, with notable reductions at CEA (-6.2 h), CEEE-D (-4.2 h), and Goiás (-3.7 h), reflecting the maturation of grid investments and the effectiveness of maintenance processes.

Currently, five of Equatorial's seven concessions are within the regulatory limit for DEC, and all the group's Discos are within the regulatory limit for FEC. CEEE-D and Equatorial Goiás continue a path to compliance, with a focus on strengthening the grid and increasing operational resilience.

2.3 FINANCIAL PERFORMANCE

2.4 GROSS MARGIN

Operating Revenues	2Q25								2Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**Total**
(+) Gross Supply Revenues	**1,526**	**2,285**	**887**	**762**	**1,164**	**288**	**2,528**	**9,440**	**1,790**	**2,352**	**1,029**	**784**	**1,452**	**304**	**2,840**	**10,550**	**12%**
Unbilled Income	33	46	12	(9)	(72)	4	(35)	(21)	9	28	13	34	(67)	2	(19)	0	-100%
(+) Demand Excess / Reactive Surplus	**(5)**	**(12)**	**(3)**	**(4)**	**(9)**	**(1)**	**(22)**	**(56)**	**(5)**	**(13)**	**(4)**	**(3)**	**(9)**	**(1)**	**(24)**	**(59)**	**5%**
(+) Other Revenues (R$ MM)	**404**	**668**	**194**	**217**	**336**	**77**	**594**	**2,490**	**470**	**849**	**270**	**224**	**749**	**76**	**886**	**3,525**	**42%**
Low Income Subsidy	91	121	52	49	19	11	49	392	157	184	93	73	28	15	80	630	61%
CDE Subvention	62	230	55	61	55	33	149	645	87	250	75	59	90	30	232	823	27%
Grid Usage	69	172	41	70	210	17	303	882	92	193	55	55	203	18	424	1,040	18%
Financial Asset Update	115	57	3	2	9	1	21	208	69	140	7	6	24	2	51	300	44%
Financial Asset Write-off	29	32	15	13	5	9	-	102	23	28	11	11	7	4	10	94	-8%
Late Payment Fine	15	22	9	8	10	3	23	91	17	23	10	8	14	3	27	102	13%
(+) Other Operating Revenues / Expenses	**24**	**34**	**19**	**12**	**29**	**3**	**50**	**170**	**24**	**32**	**18**	**12**	**384**	**3**	**62**	**535**	**214%**
Mutual Use	14	21	8	6	25	2	32	107	15	21	7	6	25	2	34	110	3%
(+) Supply (R$ MM)	**10**	**50**	**15**	**25**	**22**	**34**	**65**	**221**	**(24)**	**(39)**	**(29)**	**(1)**	**(32)**	**67**	**118**	**59**	**-73%**
(+) Parcel A Revenues (R$ MM)	**65**	**42**	**46**	**28**	**226**	**37**	**471**	**915**	**242**	**344**	**70**	**157**	**212**	**133**	**160**	**1,317**	**44%**
(+) Construction Revenues	**303**	**856**	**224**	**179**	**302**	**102**	**708**	**2,674**	**330**	**716**	**239**	**188**	**282**	**97**	**675**	**2,527**	**-5%**
(=) Gross Operating Revenues	**2,305**	**3,889**	**1,363**	**1,207**	**2,040**	**537**	**4,343**	**15,685**	**2,803**	**4,210**	**1,574**	**1,348**	**2,653**	**676**	**4,656**	**17,920**	**14%**
Deductions from Operating Revenues	**(619)**	**(877)**	**(352)**	**(309)**	**(634)**	**(113)**	**(1,223)**	**(4,127)**	**(809)**	**(969)**	**(484)**	**(353)**	**(793)**	**(134)**	**(1,427)**	**(4,968)**	20%
PIS and COFINS	(499)	(714)	(284)	(241)	(418)	(91)	(787)	(3,036)	(633)	(742)	(389)	(266)	(488)	(103)	(864)	(3,483)	15%
Quality Indicator Compensations	(8)	(11)	(8)	(7)	(10)	(3)	(40)	(87)	(8)	(9)	(8)	(5)	(13)	(2)	(26)	(71)	-18.3%
Consumer Charges	(112)	(152)	(60)	(61)	(206)	(18)	(396)	(1,004)	(168)	(219)	(87)	(82)	(292)	(29)	(537)	(1,413)	41%
(=) Net Operating Revenues	**1,686**	**3,013**	**1,011**	**898**	**1,406**	**425**	**3,120**	**11,558**	**1,994**	**3,240**	**1,090**	**996**	**1,860**	**542**	**3,229**	**12,952**	**12%**
(-) Construction Revenues	**(303)**	**(856)**	**(224)**	**(179)**	**(302)**	**(102)**	**(708)**	**(2,674)**	**(330)**	**(716)**	**(239)**	**(188)**	**(282)**	**(97)**	**(675)**	**(2,527)**	**-5%**
(=) Net Operating Revenues w/o Construction Rev	**1,383**	**2,157**	**787**	**719**	**1,104**	**323**	**2,412**	**8,884**	**1,663**	**2,524**	**851**	**808**	**1,579**	**444**	**2,554**	**10,424**	**17%**
(-) Energy Purchase and Transmission	(694)	(1,041)	(392)	(374)	(797)	(162)	(1,445)	(4,903)	(889)	(1,302)	(420)	(469)	(842)	(272)	(1,444)	(5,637)	15%
(=) Gross Margin	**689**	**1,116**	**395**	**345**	**307**	**161**	**967**	**3,980**	**775**	**1,222**	**432**	**339**	**737**	**172**	**1,111**	**4,787**	**20%**
(+) Non Recurring Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(322)	-	-	(322)	N/A
(-) VNR	(115)	(57)	(3)	(2)	(9)	(1)	(21)	(208)	(69)	(140)	(7)	(6)	(24)	(2)	(51)	(300)	44%
(=) Adjusted Gross Margin (ex-VNR)	**574**	**1,059**	**392**	**343**	**299**	**160**	**946**	**3,772**	**705**	**1,082**	**424**	**333**	**391**	**170**	**1,060**	**4,166**	**10%**
Δ% Adjusted Gross Margin									*22.9%*	*2.2%*	*8.2%*	*-3.0%*	*31.0%*	*6.5%*	*12.0%*		

In 2Q26, the Adjusted Gross Margin of the Discos ex-VNR reached R$ 4.1 billion, 10% higher than the same period last year, mainly influenced by the positive variation of parcel B tariff (R$ 224 million), market growth (R$ 124 million), and improvement in the loss delta (R$ 115 million). Equatorial Maranhão was the Disco that contributed the most to the positive margin variation in the quarter (+ R$ 131 million), mainly due to the effect of the tariff review which increased RAB from R$ 4.4 billion to R$ 7.4 billion.

2.5 OPERATIONAL EXPENSES AND OPEX/CONSUMER

Operating Expenses	2Q25								2Q26								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Personnel	44	57	25	25	33	14	54	253	50	62	35	37	43	13	98	337	33.3%
(+) Material	5	7	2	5	5	2	19	45	8	9	4	4	(11)	1	11	26	-42.6%
(+) Third Party Services	107	151	69	45	116	21	243	751	109	144	64	39	115	16	202	688	-8.3%
(+) Others	10	6	6	4	2	1	7	37	7	14	6	4	9	2	3	45	23.5%
(=) OPEX	**166**	**221**	**103**	**79**	**156**	**38**	**322**	**1,085**	**174**	**228**	**109**	**84**	**155**	**32**	**314**	**1,097**	**1.0%**
Others Adjustments	-	*(22)*	*(3)*	*(4)*	*6*	*(5)*	*(24)*	(52)	-	-	-	-	-	-	-	-	-100.0%
Adjusted OPEX	**166**	**199**	**100**	**76**	**161**	**32**	**299**	**1,034**	**174**	**228**	**109**	**84**	**155**	**32**	**314**	**1,097**	**6.1%**
PDA	**21**	**74**	**17**	**12**	**3**	**5**	**12**	**144**	**59**	**76**	**30**	**2**	**(1)**	**3**	**26**	**194**	**34.5%**
% GOR (w/o Construction Revenues)	*1.05%*	*2.43%*	*1.49%*	*1.16%*	*0.20%*	*1.20%*	*0.33%*	*1.11%*	*2.37%*	*2.18%*	*2.21%*	*0.16%*	*-0.05%*	*0.49%*	*0.66%*	*1.26%*	
Provision for Contingencies	**4**	**3**	**2**	**3**	**22**	**0**	**18**	**53**	**5**	**3**	**2**	**0**	**18**	**1**	**21**	**51**	**-4.4%**
FUNAC Provisions	-	-	-	-	-	-	**67**	**67**	-	-	-	-	-	-	**70**	**70**	**3.8%**
(+) Provisions	**25**	**77**	**19**	**15**	**26**	**5**	**97**	**265**	**64**	**79**	**32**	**2**	**17**	**4**	**117**	**315**	**18.9%**
Adjustments (Provisions)	-	-	-	-	*28*	-	*(37)*	*(9)*	-	-	-	-	-	-	-	-	-100.0%
(=) Adjusted Provisions	**25**	**77**	**19**	**15**	**54**	**5**	**60**	**256**	**64**	**79**	**32**	**2**	**17**	**4**	**117**	**315**	**23.1%**
(+) CCC Subvention	12	25	-	-	-	4	0	41	0	35	-	-	-	7	-	42	2.0%
(+) Removal Costs	8	6	2	3	16	4	31	71	8	17	3	4	71	11	29	143	102.4%
(+) Others Non-Cash Costs	(30)	11	2	6	(7)	3	(77)	(93)	11	11	(4)	(1)	43	1	1	62	-166.0%
(+) Other Operating Expenses (Revenues)	**(22)**	**17**	**4**	**9**	**9**	**6**	**(46)**	**(23)**	**19**	**28**	**(1)**	**2**	**114**	**12**	**29**	**203**	**1000.0%**
(+) Depreciation and Amortization	91	223	46	35	67	16	185	662	19	28	(1)	2	114	12	29	205	-69.1%
(=) Manageable Expenses	**272**	**563**	**172**	**139**	**257**	**68**	**559**	**2,030**	**277**	**397**	**138**	**91**	**401**	**68**	**489**	**1,861**	**-8.4%**
Adjusted OPEX/Consumer (12m)	**247**	**242**	**251**	**218**	**309**	**528**	**349**	**281**	**259**	**271**	**276**	**241**	**324**	**497**	**332**	**293**	**4.0%**
Δ% OPEX per consumer									*4.9%*	*12.3%*	*10.1%*	*10.5%*	*4.7%*	*-5.8%*	*-4.9%*		
Adjusted OPEX+Compensations/Consumer (12m)	**256**	**258**	**268**	**227**	**344**	**564**	**400**	**307**	**271**	**283**	**294**	**251**	**343**	**531**	**362**	**311**	**1.2%**
Δ% OPEX + Compensation per Consumer									*5.8%*	*9.5%*	*9.5%*	*10.6%*	*-0.5%*	*-5.9%*	*-9.4%*		

MARANHÃO

In the quarterly comparison, the 12-month Adjusted OPEX/Consumer increased by 4.9%, totaling R$ 259. The adjusted OPEX for the period increased by 4.7%, or R$ 7.9 million higher than in the same period of the previous year.

The increase for the quarter comes mainly from the **Personnel** line (R$ 5 million) and **Materials** (R$ 3 million). In the personnel line, the increase is due to salary adjustments and headcount increase, in addition to the effects of ILP which represented R$ 12 million, partially offset by greater sharing of operating expenses with other Discos. In materials, the growth was caused by the acquisition of IT materials and PPE/EPC.

PECLD reached R$ 59 million in 2Q26 and represents 2.37% of GOR, an increase of R$ 38 million compared to 2Q25. The increase mainly reflects the greater aging of debt, concentrated mainly in the residential and retail segments, influenced by the average percentage of the MA tariff adjustment of 17.90%. The update of the PECLD matrix accounted for R$ 8.7 million.

PARÁ

In 2Q26, the 12-month Adjusted OPEX/Consumer increased by 12.3%, totaling R$ 271. The adjusted OPEX for the period reached R$ 228 million, 14.6% higher than 2Q25, or R$ 29.1 million.

The increase in Adjusted OPEX for the quarter is mainly concentrated in the **Third-Party Services** line (R$ 14 million) due to consultancies, collection costs with hazard pay, and maintenance costs. In the **Others** line (R$ 8 million), a large part of the growth refers to the anticipation of the contribution window to the Equatorial Institute, which in 2025 was paid in the third quarter.

In 2Q26, PECLD reached R$ 76 million, representing 2.18% of GOR, showing an increase of only R$ 2 million compared to 2Q25, influenced by the aging of public sector invoices, however, it showed a 0.25 p.p. reduction in the ratio over GOR. The matrix update contributed positively to reduce the provision by R$ 2 million in the period.

PIAUÍ

The Adjusted OPEX/Consumer (12 months) recorded R$ 276, an increase of 10.1% against 2Q25, while the adjusted OPEX grew 8.9%, or R$ 8.9 million.

This variation is mainly the result of the **Personnel** line (R$ 10 million) which was impacted by a higher PLR provision (R$ 3 million), salary adjustment, and headcount increase.

The **PECLD** for the quarter was R$ 30 million, 2.21% of GOR, an increase of R$ 12 million compared to 2Q25. The effect of the matrix update had a negative impact of R$ 6.2 million, in addition to higher delinquency in residential classes and debt aging.

ALAGOAS

The Adjusted OPEX/Consumer (12 months) was R$ 241, 10.5% higher than 2Q25, while the adjusted OPEX grew 11.5%, or R$ 8.7 million.

The increase in OPEX for the quarter was concentrated in the **Personnel** line, which grew R$ 12 million, due to salary adjustment, increase in overtime, and higher variable compensation (PLR and ILP). Excluding ILP (R$ 6 million), linked to the share performance, the Adjusted OPEX would have grown 4.5%.

In Alagoas, the **PECLD** for the quarter was R$ 2 million, representing 0.16% of GOR, a reduction of R$ 10 million compared to 2Q25. The effect of the matrix update had a positive impact of R$ 5.5 million, in addition to large negotiations with some municipalities.

CEEE-D

The Adjusted OPEX/Consumer (12 months) was R$ 324, an increase of 4.7%. The adjusted OPEX for the period fell by R$ 6.3 million, or 3.9% compared to 2Q25.

The drop in OPEX is mainly due to the reduction in the **Materials** line (R$ 17 million), due to the reclassification of investment items that had been mistakenly launched in materials. This effect was partially reduced by the increase in the **Personnel** line (R$ 9 million), due to an update in expense sharing and a bonus for corporate employees (R$ 4 million) and FGTS fines.

The **PECLD/GOR** for the period reached a reversal of – 0.05%, or -R$ 1 million, a reduction of R$ 5 million compared to 2Q25, positively impacted by the matrix update.

CEA

The Adjusted OPEX/Consumer (12 months) was R$ 497, a value 5.8% lower than the same period of the previous year. CEA's adjusted OPEX was R$ 32 million, 0.6% lower than 2Q25, practically stable, reflecting the reallocation of costs via in-sourcing, reducing the **Materials** line by R$ 1 million in PPE and EPC optimization.

In 2Q26, the **PECLD/GOR** was 0.49% or R$ 3 million, a reduction of R$ 2 million compared to 2Q25, positively impacted by the matrix update.

GOIÁS

The Adjusted OPEX/Consumer (12 months) was R$ 332 in 2Q26, a result of 4.9% lower compared to 2Q25. The adjusted OPEX was R$ 314 million, 5% higher than the same period of the previous year, or R$ 14.8 million.

The increase in Adjusted OPEX for the quarter was concentrated in the **Personnel** line (R$ 44 million), focused on the provision for variable compensation and long-term incentives (ILP) of R$ 14 million, influenced by performance and share price. The period also reflected the advancement of in-sourcing (with the internalization of teams in Uruaçu, +416 positions), contractual adjustments, and inflation. Excluding variable compensation and ILP, the adjusted OPEX would have grown 0.4% in the quarter. These values are partially offset by the reduction in **Materials** (R$ 8 million), **Third-Party Services** (R$ 17 million), and **others** (R$ 4 million).

In 2Q26, **PECLD** recorded R$ 26 million for the quarter, or 0.66% of GOR, an increase of R$ 14 million compared to 2Q25, bearing in mind that in 2Q25 GO had not yet fully adopted the PECLD provision matrix methodology.

2.6 EBITDA

EBITDA	2Q25								2Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	276	361	96	106	(235)	12	5	620	251	386	111	56	73	(6)	(84)	789	27.2%
(+) Income Tax / Social Contribution	40	64	41	34	-	8	(9)	178	49	84	24	62	-	12	(56)	174	-1.9%
(+) Net Financial Result	101	128	86	66	285	73	412	1,152	114	208	98	87	259	78	579	1,423	23.5%
(+) Depreciation & Amortization	91	223	46	35	67	16	185	662	103	174	58	46	117	33	212	743	12.3%
(=) EBITDA IFRS (CVM)*	**508**	**776**	**269**	**242**	**117**	**109**	**593**	**2,612**	**517**	**852**	**292**	**250**	**450**	**117**	**651**	**3,129**	**20%**
Total Adjustments	**(134)**	**(24)**	**2**	**7**	**(49)**	**7**	**(37)**	**(228)**	**(58)**	**(130)**	**(12)**	**(8)**	**(302)**	**(0)**	**(50)**	**(560)**	**145.0%**
(+) Other Operating Revenues / Expenses	(30)	11	2	6	(7)	3	(77)	(93)	11	11	(4)	(1)	43	1	1	62	-166.0%
(+) Gross Margin Impacts	-	-	-	-	-	-	-	-	-	-	-	-	(322)	-	-	(322)	N/A
(+) Isolated Systems	12	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-100.0%
(+) OPEX Adjustments	-	22	3	4	(6)	5	24	52	-	-	-	-	-	-	-	-	-100.0%
(+) Provisions Adjustments	-	-	-	-	(28)	-	37	9	-	-	-	-	-	-	-	-	-100.0%
(+) VNR	(115)	(57)	(3)	(2)	(9)	(1)	(21)	(208)	(69)	(140)	(7)	(6)	(24)	(2)	(51)	(300)	44.2%
Adjusted IFRS EBITDA	**374**	**752**	**270**	**249**	**67**	**116**	**556**	**2,383**	**459**	**723**	**280**	**243**	**148**	**117**	**601**	**2,570**	**7.8%**
Δ%									*22.8%*	*-3.9%*	*3.6%*	*-2.4%*	*120.1%*	*1.1%*	*8.0%*		

*Calculated in accordance with CVM instruction 527/12

The adjusted values in "Other operating revenues/expenses" refer exclusively to non-cash effects. For comparability purposes, cash effects, such as removal costs, were also accounted for in the 2Q25 comparative base.

MARANHÃO

In 2Q26, EBITDA adjusted for VNR and non-recurring effects reached R$ 459 million, 22.8% higher than 2Q25, or R$ 85 million.

The adjusted gross margin for the quarter recorded a growth of 22.9% or R$ 131 million, mainly influenced by the positive variation of: (i) the parcel B tariff in the amount of R$ 130 million, and (ii) the loss delta of R$ 41 million, partially offset by a reduction of R$ 24 million in Unbilled Revenue (RNF).

The adjusted OPEX for the period showed an increase of R$ 7.9 million, while the adjusted provisions and contingencies for the period increased by R$ 39 million, mainly due to the increase in PECLD between quarters.

PARÁ

The EBITDA Adjusted for VNR and non-recurring effects for Pará reached R$ 723 million, 3.9% lower than 2Q25, or R$ 29 million. Despite the growth in gross margin of 2.2%, or R$ 23 million, the result was impacted by the increase in adjusted OPEX (R$ 29 million) and an increase of R$ 11 million in the removal costs line, related to the monetary update of service contracts and contract renewals. The adjusted provisions and contingencies for the period remained in line between quarters.

PIAUÍ

In Piauí, the adjusted EBITDA reached R$ 280 million, 3.6% higher, or R$ 10 million, when compared to the same period of the previous year.

The adjusted gross margin for the period increased by 8.2% or R$ 32 million compared to 2Q25, mainly reflecting the increase in the parcel B tariff (R$ 17 million) and market growth (R$ 8 million).

The PECLD and Adjusted Contingencies line worsened by R$ 13 million compared to 2Q25, while the adjusted OPEX showed an increase of R$ 8.9 million between periods.

ALAGOAS

Adjusted EBITDA reached R$ 243 million, R$ 6 million lower than 2Q25, or -2.4%. The adjusted gross margin for the period showed a drop of 3%, or R$ 10 million, mainly due to the lower volume of energy sold in the Short-Term Market.

The effect of the change in the accounting for billing of free customers was recognized in the Unbilled Revenue (RNF) line, with a positive effect of R$ 43 million.

Adjusted provisions and contingencies showed an improvement of R$ 13 million, while adjusted OPEX increased by about R$ 8.7 million.

CEEE-D

The adjusted EBITDA for Rio Grande do Sul reached R$ 148 million in the quarter, 120% higher than 2Q25, or R$ 81 million.

CEEE-D's adjusted gross margin showed a growth of 31% or R$ 93 million, mainly due to: (i) market growth (R$ 21 million), (ii) growth in the parcel B tariff (R$ 24 million), (iii) reduction in losses (R$ 21 million), and (iv) RNF of R$ 11 million.

The adjusted OPEX for the period showed a reduction of R$ 6.3 million, while adjusted provisions and contingencies for the period showed an improvement of R$ 36 million. In this quarter, the company had a Removal Cost of R$ 71 million, this value refers to the higher volume of works capitalization before the cut-off date of the RTP (Periodic Tariff Review) process, as removal costs are fully appropriated only at the conclusion of the works.

CEA

Adjusted EBITDA reached R$ 117 million, with a growth of 1.1% compared to the same period of the previous year (R$ 1.0 million). This result mainly reflects the adjusted gross margin ex-VNR, which showed an increase of 6.5% or R$ 10 million, combined with a reduction of R$ 0.2 million in OPEX between quarters. For this quarter, the company had a Removal Cost of R$ 11 million, also impacted by the higher volume of conclusions before the cut-off date of the company's RTP process.

GOIÁS

The EBITDA adjusted for non-recurring effects and VNR of Equatorial Goiás reached R$ 601 million, an increase of 8% compared to the same period of the previous year or R$ 45 million.

The adjusted gross margin in this quarter showed a positive variation of R$ 114 million due to: (i) parcel B tariff (R$ 32 million), (ii) market growth (R$ 50 million), and (iii) RNF (R$ 18 million).

Additionally, the adjusted OPEX for the period showed an increase of R$ 14.8 million, as well as provisions, which in the reported view, showed an increase of R$ 20 million, mainly explained by the effect of the increase in PECLD (R$ 14 million). On an adjusted basis, provisions increase by R$ 57 million, this increase is explained by a non-recurring effect of R$ 37 million in the PECLD provision for FUNAC that occurred in 2Q25, due to the closure of processes in Goiás.

2.7 NON-RECURRING EBITDA EFFECTS

Non Recurring | EBITDA Distribution	MA	PA	PI	AL	RS	AP	GO	2Q26 Total
Gross Margin	-	-	-	-	(322)	-	-	**(322)**
Other Non-Cash Costs	11	11	(4)	(1)	43	1	1	**62**
VNR	(69)	(140)	(7)	(6)	(24)	(2)	(51)	**(300)**
EBITDA Adjustments	**(58)**	**(130)**	**(12)**	**(8)**	**(302)**	**(0)**	**(50)**	**(560)**

2.8 FINANCIAL RESULT

Financial Result, net	2Q25								2Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Financial Income	40	82	23	28	42	19	22	255	20	97	36	26	49	23	43	294	15.1%
(+) Late Payment Charges - Energy Sales	22	35	14	9	61	3	15	160	30	50	18	13	11	5	19	146	-8.7%
(+) Debt Charges	(138)	(232)	(116)	(83)	(214)	(91)	(411)	(1,284)	(154)	(344)	(169)	(123)	(306)	(110)	(599)	(1,805)	40.5%
(+) CVA Charges	(6)	(13)	1	(4)	4	5	5	(8)	5	2	22	7	20	11	30	96	-1257.5%
(+) Commercial AVP	1	5	1	1	(15)	(0)	(1)	(9)	1	(5)	1	1	(4)	2	-	(4)	-52.2%
(+) Contingencies	(2)	(3)	(3)	(4)	(29)	(3)	(14)	(57)	(6)	(4)	(3)	(3)	(31)	(3)	(32)	(84)	46.5%
(+) Other Income / Expenses	(17)	(3)	(5)	(13)	(135)	(7)	(28)	(210)	(9)	(4)	(3)	(7)	2	(6)	(40)	(68)	-67.7%
Net Financial Result	**(101)**	**(128)**	**(86)**	**(66)**	**(285)**	**(73)**	**(412)**	**(1,152)**	**(114)**	**(208)**	**(99)**	**(87)**	**(259)**	**(78)**	**(579)**	**(1,424)**	**24%**
(+) Non Recurring Events	-	-	-	-	-	-	-	-	-	-	-	-	(79)	-	-	(79)	N/A
Adjusted Net Financial Result	**(101)**	**(128)**	**(86)**	**(66)**	**(285)**	**(73)**	**(412)**	**(1,152)**	**(114)**	**(208)**	**(99)**	**(87)**	**(337)**	**(78)**	**(579)**	**(1,502)**	**30%**
Δ%									*12.6%*	*62.6%*	*15.1%*	*31.3%*	*18.3%*	*6.3%*	*40.6%*		

2.9 NET INCOME

Net Income	2Q25								2Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	**276**	**361**	**96**	**106**	**(235)**	**12**	**5**	**620**	**251**	**386**	**111**	**56**	**73**	**(6)**	**(84)**	**789**	**27%**
(+) EBITDA Adjustments (Net of Taxes)	12	22	3	4	(33)	5	61	73	-	-	-	-	(322)	-	-	(322)	-543.4%
(+) IR and CSLL Effect	(5)	11	17	13	11	(1)	6	54	-	-	-	38	-	-	-	38	-29.3%
(+) Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Financial Results Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(79)	-	-	(79)	N/A
(+) Other Non Operational Revenues/Expenses	-	-	-	-	-	-	(79)	(79)	-	-	-	-	-	-	-	-	-100.0%
(+) Net VNR from IR and CSLL	(76)	(38)	(2)	(1)	(6)	(1)	(14)	(137)	(46)	(93)	(5)	(4)	(16)	(1)	(34)	(198)	44.2%
(=) Adjusted Net Income	**207**	**356**	**114**	**121**	**(263)**	**16**	**(21)**	**530**	**205**	**294**	**107**	**90**	**(342)**	**(7)**	**(118)**	**229**	**-57%**
Δ%									*-0.9%*	*-17.4%*	*-6.5%*	*-26.3%*	*30.1%*	*-143.3%*	*461.5%*		

2.10 INVESTMENTS

Investment on Distribution	2Q25								2Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**Total**
Electrical Assets	270	463	188	165	274	80	662	2,101	279	362	179	169	262	71	611	1,933	-8.0%
Special Obligations	17	358	25	3	8	13	7	430	30	329	49	10	-	23	20	460	7.1%
Non-Electrical Assets	17	35	12	11	21	9	39	144	21	25	11	10	20	3	44	134	-6.5%
Strategic Projects	*5*	*12*	*3*	*3*	*11*	*6*	*3*	*43*	*7*	*8*	*3*	*3*	*6*	*1*	*18*	*46*	*5.9%*
Total	**303**	**856**	**224**	**179**	**302**	**102**	**708**	**2,674**	**330**	**716**	**239**	**188**	**282**	**97**	**675**	**2,527**	**-5%**
Δ%									*9.0%*	*-16.4%*	*6.7%*	*5.2%*	*-6.8%*	*-4.5%*	*-4.7%*		

To return to the summary, click here .

2.11 TAXES

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

Income taxes and social contribution	2025							2026						
R$ Million	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás
EBT	**493**	**911**	**190**	**224**	**(239)**	**29**	**(27)**	**629**	**928**	**234**	**284**	**33**	**6**	**(294)**
Taxes Expenses	**(118)**	**(177)**	**(48)**	**(83)**	**-**	**(10)**	**34**	**(105)**	**(157)**	**(52)**	**(108)**	**-**	**(17)**	**116**
(+) Deffered Tax Asset	**46**	**103**	**(3)**	**31**	**-**	**-**	**(74)**	**45**	**93**	**39**	**78**	**-**	**-**	**(117)**
(+) Tax Incentives	109	173	18	34	-	-	-	108	157	30	25	-	-	-
Cash Tax	**(72)**	**(75)**	**(50)**	**(51)**	**-**	**(10)**	**-**	**(61)**	**(64)**	**(13)**	**(29)**	**-**	**(17)**	**(1)**
Effective Tax Rate of IRPJ and CSLL	**15%**	**8%**	**26%**	**23%**	**0%**	**33%**	**0%**	**10%**	**7%**	**6%**	**10%**	**0%**	**265%**	**0%**

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

	2025							2026						
R$ Million	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás
Taxes Expenses		(37)	-	(27)	-	-	-	-	-	(2)	3	-	-	(7)
(+) Deffered Tax Asset	28	37	-	27	-	-	-	-	-	(35)	(4)	-	-	13
(+) Tax Incentives	15	20	-	21	-	-	-	-	-	-	-	-	-	-

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

Income taxes and social contribution	2025							2026						
R$ Million	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás
EBT	**493**	**911**	**190**	**224**	**(239)**	**29**	**(27)**	**629**	**928**	**234**	**284**	**33**	**6**	**(294)**
Taxes Expenses	**(75)**	**(158)**	**(48)**	**(62)**	**-**	**(10)**	**34**	**(105)**	**(157)**	**(90)**	**(109)**	**-**	**(17)**	**123**
(+) Deffered Tax Asset	**18**	**66**	**(3)**	**4**	**-**	**-**	**(74)**	**45**	**93**	**74**	**82**	**-**	**-**	**(129)**
Calculated Tax	**(57)**	**(92)**	**(50)**	**(58)**	**-**	**(10)**	**(39)**	**(61)**	**(64)**	**(16)**	**(26)**	**-**	**(17)**	**(7)**
(+) Tax Incentives	93	153	18	13	-	-	-	108	157	30	25	-	-	-
Cash Tax	**(57)**	**(92)**	**(50)**	**(58)**	**-**	**(10)**	**-**	**(61)**	**(64)**	**(16)**	**(26)**	**-**	**(17)**	**(7)**
Effective Tax Rate of IRPJ and CSLL	**12%**	**10%**	**26%**	**26%**	**0%**	**33%**	**0%**	**10%**	**7%**	**7%**	**9%**	**0%**	**265%**	**-2%**

3. RENEWABLES

3.1 OPERATIONAL PERFORMANCE

GENERATION

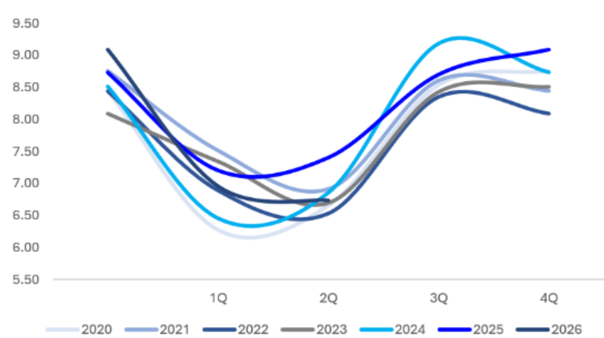
Wind Complexes	Generation (GWh)				Wind (m/s)			
	2Q25	2Q26	Δ%	Δ	2Q25	2Q26	Δ%	Δ
Wind Portfolio	**963.2**	**788.8**	**-18.1%**	**-174.5**	**7.4**	**6.7**	**-9.1%**	**-0.7**
Constrained-Off	*120.4*	*87.3*	*-27.5%*	*-33.2*				
Wind Portfolio ex Constrained-Off	**1,083.7**	**876.0**	**-19.2%**	**-207.7**				

Solar Complexes	Generation (GWh)				Average Irradiance (W/m²)			
	2Q25	2Q26	Δ%	Δ	2Q25	2Q26	Δ%	Δ
Solar Portfolio	**224.8**	**225.5**	**0.3%**	**0.6**	**289.1**	**305.7**	**5.7%**	**16.6**
Constrained-Off	*121.6*	*142.2*	*17.0%*	*20.6*				
Solar Portfolio ex Constrained-Off	**346.4**	**367.6**	**6.1%**	**21.2**				

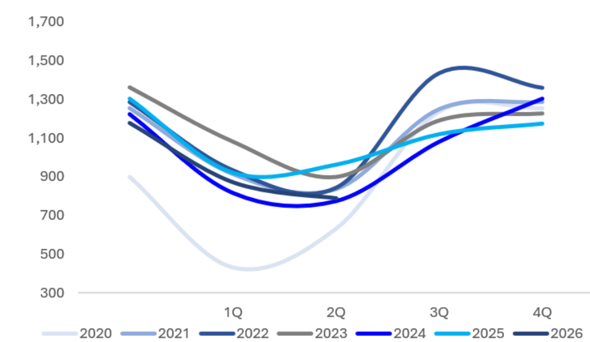
Portfolio	Generation (GWh)			
	2Q25	2Q26	Δ%	Δ
Consolidated Portfolio	**1,188.1**	**1,014.2**	**-14.6%**	**-173.9**
Constrained-Off	*242.0*	*229.4*	*-5.2%*	*-12.6*
Consolidated Portfolio ex Constrained-Off	**1,430.1**	**1,243.7**	**-13.0%**	**-186.4**

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

AVERAGE WIND – WIND PORTFOLIO (m/s)



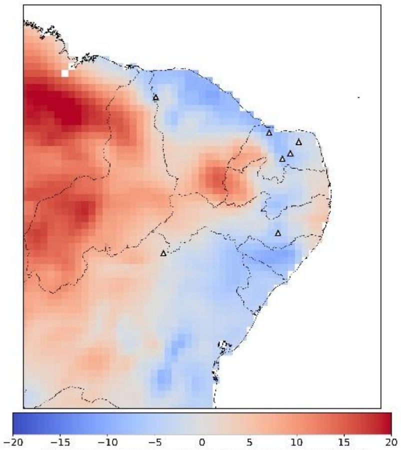
GENERATION TOTAL – WIND PORTFOLIO (GWh)



2Q26 was marked by wind speeds below the climatological average in most of the Northeast, with more pronounced negative anomalies in the westernmost areas of the coastal strip, covering parts of the states of Ceará, Rio Grande do Norte, Paraíba, Pernambuco, Alagoas, Sergipe, and Bahia.

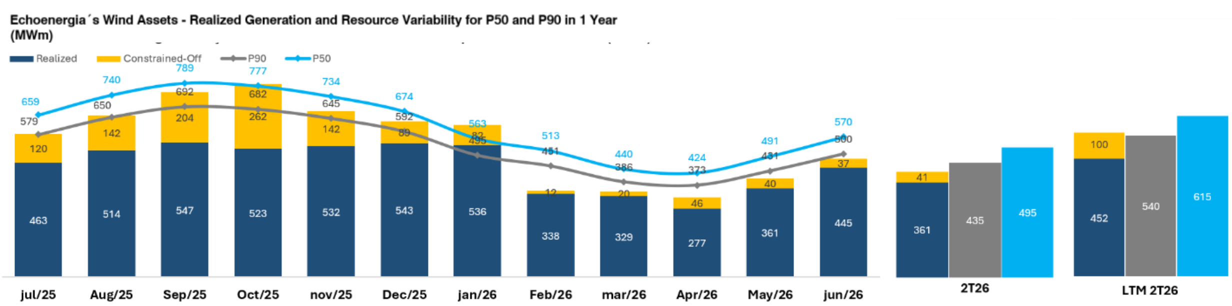
Compared to 2Q25, the average wind speed in Echoenergia's complexes decreased by 11.4%, with some assets operating below their respective climatological average.

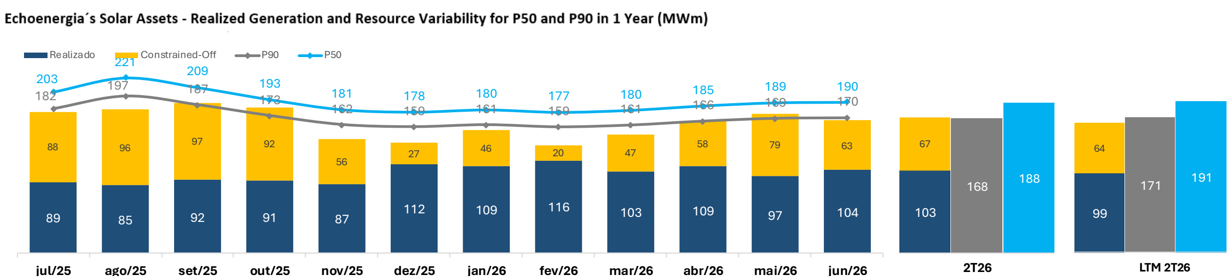
The adjacent figure illustrates the wind anomalies in 2Q26 in relation to the long-term average, highlighting the negative climatic impact on Echoenergia's wind complexes. Disregarding constrained-off effects, the generation for the period, at the center of gravity, approached P98 for wind assets and P88 for solar assets, in both cases based on annual variability.



Wind speed anomalies relative to climatology (%)

The following graphs show the wind and solar energy generation of Echoenergia in the last 12 months and the view for 2Q26, comparing it with the company's revised annual P50 and P90 values. It is worth noting that these energy production estimates are considered robust, as the studies were prepared using methodologies consolidated in the market and are based on operational data for all wind complexes.





CONSTRAINED-OFF EFFECTS

Based on ONS data and considering the losses relative to the center of gravity, the constrained-off effects totaled 229 GWh in 2Q26, corresponding to a restriction percentage of 18.4% and an estimated financial impact of R$ 30 million. The curtailed energy volume was mainly concentrated in the solar complexes, which accounted for 142 GWh, or approximately 62% of the portfolio's total. In this segment, the restriction percentage reached 38.7%, with an estimated financial impact of R$ 12 million. In the wind complexes, the curtailments totaled 87 GWh or 10.0%, with a financial impact of R$ 18 million.

Compared to 2Q25, when curtailments totaled 242 GWh and R$ 33 million, the constrained-off volume decreased by approximately 5%, while the financial impact decreased by 9%. Despite the reduction in absolute terms, the portfolio's restriction percentage increased by 1.5 percentage points, from 16.9% in 2Q25 to 18.4% in 2Q26. The reduction in the consolidated volume was mainly determined by the wind segment, where curtailments decreased by 28%, from 120 GWh to 87 GWh. In the solar segment, on the other hand, the restricted volume increased by 16%, from 122 GWh to 142 GWh.

Regarding the nature of the restrictions, energy-related curtailments were predominant, representing approximately 75% of the total, or 171 GWh, with an estimated financial impact of R$ 20 million. Restrictions due to external unavailability accounted for about 18% of the total, equivalent to 41 GWh and R$ 6 million, while restrictions for reliability reasons represented approximately 7%, or 17 GWh and R$ 4 million. In solar complexes, energy-related restrictions accounted for approximately 78% of the curtailed volume in the segment. In wind complexes, this category was also predominant, representing about 69% of the curtailments.

		ONS View								
		Total			Eletrical Reliability		Unavailability		Energy Ratio	
Unit		[%]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]
Wind	2T25	11.1%	120	21	69	12	3	1	49	9
	2T26	10.0%	87	18	16	4	12	2	60	12
	3T23 a 2T26	14.0%	1,987	381	1,335	257	129	28	523	96
Solar	2T25	35.1%	122	12	20	3	13	2	89	7
	2T26	38.7%	142	12	2	0	29	4	111	8
	3T23 a 2T26	32.4%	924	96	262	36	117	14	545	46
Portfolio	2T25	16.9%	242	33	88	14	16	2	138	16
	2T26	18.4%	229	30	17	4	41	6	171	20
	3T23 a 2T26	17.0%	2,911	477	1,597	293	246	42	1,068	142

Starting from 2Q26, two methodological adjustments were implemented in the presented data. The constrained-off values began to consider the ONS base (SAGER system), replacing the previously used internal base, and the generation numbers began to incorporate the losses relative to the center of gravity. The comparison with 2Q25 presented in this section considers the same methodological approach to ensure comparability between periods. Due to these adjustments, historical values may differ from those previously disclosed. It is worth noting that the Ordinance provides for the possibility of challenging the calculated values, with the possibility of reimbursement higher than the current ONS calculation.

Additionally, for constrained-off events that occurred between September 1, 2023, and November 25, 2025, Law No. 15,269/2025 established the right to compensation for costs associated with generation restrictions classified as external unavailability and electrical reliability for wind and solar plants. In July 2026, the Ministry of Mines and Energy published Normative Ordinance No. 140/2026, regulating the operationalization of this mechanism through the signing of a Commitment Agreement between the generation agents and the Granting Authority. The said instrument establishes the conditions for the calculation, review, validation, and payment of eligible compensation. Based on preliminary calculations made from the methodology provided in the regulation, the Company estimates a potential reimbursement of approximately R$ 317 million, monetarily adjusted by the IPCA until June 2026. The effective compensation remains conditioned on the adherence to and celebration of the Commitment Agreement, as well as the conclusion of the review and validation stages of the amounts by ONS, CCEE, and other agents involved in the process.

3.2 FINANCIAL PERFORMANCE

Below we present the economic-financial performance of Echoenergia in a view combining the results of Echo Participações with Echo Crescimento, the group's wind and solar generation vehicles, respectively.

	Echo Participações				Echo Crescimento			
Income Statement	**2Q25**	**2Q26**	**Δ%**	**Δ**	**2Q25**	**2Q26**	**Δ%**	**Δ**
Net Revenues	**248.5**	**221.6**	**-10.8%**	**(26.9)**	**111.5**	**79.6**	**-28.6%**	**(31.9)**
(-) Energy Costs	(26.1)	(32.8)	25.8%	(6.7)	(39.1)	(14.5)	-62.8%	24.5
(+/-) MtM (Gains and Losses)	-	-	N/A	-	(0.1)	(0.0)	-60.9%	0.1
Gross Energy Profit	**222.5**	**188.8**	**-15.1%**	**(33.6)**	**72.3**	**65.1**	**-10.0%**	**(7.3)**
(-) System Usage Charges	-	(20.9)	N/A	N/A		(10.4)	N/A	(10.4)
Gross Profits	**222.5**	**168.0**	**-24.5%**	**(54.5)**	**72.3**	**54.6**	**-24.4%**	**(17.7)**
Operations Costs and Expenses	**(98.3)**	**(75.0)**	**-23.7%**	**23.3**	**(21.8)**	**(12.3)**	**-43.3%**	**9.4**
(-) Energy Operation and Production Costs	(78.6)	(64.8)	-17.6%	13.9	(18.3)	(9.1)	-50.1%	9.2
(-) Operational and Administrative Expenses	(19.7)	(10.2)	-48.1%	9.4	(3.5)	(3.2)	-7.1%	0.2
EBITDA	**124.2**	**93.0**	**-25.1%**	**(31.2)**	**50.6**	**42.3**	**-16.4%**	**(8.3)**
EBITDA Margin (%)	50.0%	42.0%	-8p.p.	N/A	45.4%	53.1%	*7.8p.p.*	*N/A*
(-/+) Non Recurring Effects	5.3	(0.7)	-113.7%	(6.1)	-	-	N/A	-
(+/-) MtM (Gains and Losses)	-	-	N/A	-	0.1	0.0	-57.2%	(0.1)
Adjusted EBITDA	**129.5**	**92.3**	**-28.8%**	**(37.3)**	**50.7**	**42.3**	**-16.4%**	**(8.3)**
Adjusted EBITDA Margin (%)	52.1%	41.6%	-10.5p.p.	N/A	45.4%	53.2%	7.7p.p.	N/A
(-) Depreciation/Amortization	(65.7)	(66.6)	1.3%	(0.9)	(19.4)	(19.4)	0.0%	0.0
(-/+) Financial Results	(65.3)	(68.3)	4.6%	(3.0)	(67.1)	(75.8)	13.0%	(8.7)
(-) Taxes	(16.1)	(17.6)	9.6%	(1.5)	(4.7)	(3.9)	-16.5%	0.8
Reported Net Profit (Loss)	**(22.9)**	**(59.5)**	**159.8%**	**(36.6)**	**(40.6)**	**(56.8)**	**-39.9%**	**(16.2)**
Net Margin (%)	-9.2%	-26.8%	-17.6p.p.	N/A	-36.4%	-71.3%	-34.9p.p.	N/A

	Echoenergia (Part. + Cresc.)			
Income Statement	**2Q25**	**2Q26**	**Δ%**	**Δ**
Net Revenues	**360.0**	**301.3**	**-16.3%**	**(58.8)**
(-) Energy Costs	(65.1)	(47.3)	-27.3%	17.8
(+/-) MtM (Gains and Losses)	(0.1)	(0.0)	-60.9%	0.1
Gross Energy Profit	**294.8**	**253.9**	**-13.9%**	**(40.9)**
(-) System Usage Charges		(31.3)	N/A	(31.3)
Gross Profits	**294.8**	**222.6**	**-24.5%**	**(72.2)**
Operations Costs and Expenses	**(120.0)**	**(87.3)**	**-27.3%**	**32.7**
(-) Energy Operation and Production Costs	(96.9)	(73.9)	-23.8%	23.0
(-) Operational and Administrative Expenses	(23.1)	(13.4)	-41.9%	9.7
EBITDA	**174.8**	**135.3**	**-22.6%**	**(39.5)**
EBITDA Margin (%)	48.5%	44.9%	-3.6p.p.	N/A
(-/+) Non Recurring Effects	5.3	(0.7)	-113.7%	(6.1)
(+/-) MtM (Gains and Losses)	0.1	0.0	-57.2%	(0.1)
Adjusted EBITDA	**180.2**	**134.6**	**-25.3%**	**(45.6)**
Adjusted EBITDA Margin (%)	50.0%	44.7%	-5.4p.p.	N/A
(-) Depreciation/Amortization	(85.1)	(85.9)	1.0%	(0.9)
(-/+) Financial Results	(132.4)	(144.1)	8.8%	(11.7)
(-) Taxes	(20.8)	(21.5)	3.7%	(0.8)
Reported Net Profit (Loss)	**(63.5)**	**(116.2)**	**-83.1%**	**(52.8)**
Net Margin (%)	-17.6%	-38.6%	-21p.p.	N/A

GROSS PROFIT – ECHOENERGIA

Echoenergia's Gross Energy Profit was R$ 253.9 million in 2Q26, a reduction of 13.9% when compared to the same period last year, or R$ 40.9 million. This variation was mainly due to generation being 14.6% lower than in 2Q25, negatively impacted by lower wind speeds at the wind farms and a higher level of constrained-off at the solar plants. Additionally, gains from incentivized energy swap operations, from plants whose net generation was below the physical guarantee, were lower than those recorded in 2Q25.

The costs with Charges for the Use of Transmission and Distribution Systems totaled R$ 31.3 million in 2Q26, reflecting the reduction of MUST (Transmission System Usage Tariff) in the wind and solar parks between the periods.

It is worth noting that, starting from 2Q26, part of the values previously classified as Energy Operation and Production Costs was reclassified to the Charges for the Use of the System line, presented separately in the financial table. The values referring to 2Q25 were kept as originally reported in the release and, therefore, do not include this reclassification.

On a comparable basis, considering the same reclassification in 2Q25, the variation between the periods is only R$ 0.5 million.

Thus, Echoenergia's Gross Margin was R$ 222.6 million, a reduction of 24.5% when compared to the same period last year, or R$ 72.2 million.

OPERATING COSTS AND EXPENSES - ECHOENERGIA

Echoenergia's operating costs and expenses totaled R$ 87.3 million in 2Q26, a reduction of 27.3%, or R$ 32.7 million, when compared to 2Q25. Excluding the non-recurring and non-cash effects of both quarters related to asset write-offs (R$ 5.3 million in 2Q25 and -R$ 0.7 million in 2Q26), there was a decrease of 23.2%, or R$ 26.7 million. This variation is mainly justified by:

- An increase of R$ 4.0 million in personnel expenses, resulting from the recognition of the ILP provision and salary and benefit adjustments;
- An increase of R$ 2.5 million in O&M engineering and management, due to inflationary adjustments and escalation[1] in the maintenance contracts for the wind farms;
- An increase of R$ 0.8 million in third-party services, mainly with plant surveillance and consultancies related to the Social Impact Mitigation Plan;
- A net reduction of R$ 3.2 million in the other lines, mainly in other costs and expenses and materials;
- A reduction of R$ 30.8 million in 2Q25 referring to the Charges for the Use of the Transmission and Distribution System.

It is worth noting that, starting from 2Q26, part of the values previously classified as Energy Operation and Production Costs was reclassified to the Charges for the Use of the System line, presented separately in the financial table. The values referring to 2Q25 were kept as originally reported in the release and, therefore, do not include this reclassification. On a comparable basis, considering the same reclassification in 2Q25, the variation between the periods is only R$ 0.5 million.

FINANCIAL RESULT - ECHOENERGIA

Echoenergia's net financial result recorded in 2Q26 was negative R$ 144.1 million, showing a worsening of R$ 11.7 million, or 8.8%, when compared to 2Q25. This variation mainly reflects the increase in the IPCA, which indexes ~80% of the company's debts, measured at 1.42% in the period (versus 0.93% in 2Q25).

[1]Escalation refers to the real-term adjustments of values provided for in long-term O&M contracts, related to the increase in the natural failure rate of machines and equipment.

PROFORMA – ECHOENERGIA + EQUATORIAL RENOVÁVEIS

Below we present the economic-financial performance of Echoenergia in a proforma view combining the result of Equatorial Renováveis S.A., the group's trading vehicle, which is currently consolidated, in the corporate view, under Equatorial Serviços.

	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
Income Statement	**2Q25**	**2Q26**	**Δ%**	**Δ**	**2Q25**	**2Q26**	**Δ%**	**Δ**
Net Revenues	**360.0**	**301.3**	**-16.3%**	**(58.8)**	**510.2**	**437.3**	**-14.3%**	**(72.9)**
(-) Energy Costs	(65.1)	(47.3)	-27.3%	17.8	(500.0)	(466.8)	-6.6%	33.2
(+/-) MtM (Gains and Losses)	(0.1)	(0.0)	-60.9%	0.1	(8.9)	(26.5)	198.0%	(17.6)
Gross Energy Profit	**294.8**	**253.9**	**-13.9%**	**(40.9)**	**1.3**	**(55.9)**	**-4288.1%**	**(57.3)**
(-) System Usage Charges	-	(31.3)	N/A	(31.3)		(5.2)	N/A	(5.2)
Gross Profits	**294.8**	**222.6**	**-24.5%**	**(72.2)**	**1.3**	**(61.1)**	**-4676.1%**	**(62.5)**
Operations Costs and Expenses	**(120.0)**	**(87.3)**	**-27.3%**	**32.7**	**(12.8)**	**(9.5)**	**-26.2%**	**3.4**
(-) Energy Operation and Production Costs	(96.9)	(73.9)	-23.8%	23.0	(12.6)	(6.3)	-50.4%	6.4
(-) Operational and Administrative Expenses	(23.1)	(13.4)	-41.9%	9.7	(0.2)	(3.2)	1288.4%	(3.0)
EBITDA	**174.8**	**135.3**	**-22.6%**	**(39.5)**	**(11.5)**	**(70.6)**	**-513.5%**	**(59.1)**
EBITDA Margin (%)	48.5%	44.9%	-3.6p.p.	N/A	-2.3%	-16.1%	-13.9p.p.	N/A
(-/+) Non Recurring Effects	5.3	(0.7)	-113.7%	(6.1)	-	-	N/A	-
(+/-) MtM (Gains and Losses)	0.1	0.0	-57.2%	(0.1)	8.1	26.5	225.5%	18.3
Adjusted EBITDA	**180.2**	**134.6**	**-25.3%**	**(45.6)**	**(3.4)**	**(44.1)**	**-1206.1%**	**(40.8)**
Adjusted EBITDA Margin (%)	50.0%	44.7%	-5.4p.p.	N/A	-0.7%	-10.1%	-9.4p.p.	N/A
(-) Depreciation/Amortization	(85.1)	(85.9)	1.0%	(0.9)	(0.1)	(0.1)	-24.8%	0.0
(-/+) Financial Results	(132.4)	(144.1)	8.8%	(11.7)	0.2	1.2	410.8%	1.0
(-) Taxes	(20.8)	(21.5)	3.7%	(0.8)	2.8	9.0	225.5%	6.2
Reported Net Profit (Loss)	**(63.5)**	**(116.2)**	**-83.1%**	**(52.8)**	**(8.6)**	**(60.5)**	**-600.5%**	**(51.8)**
Net Margin (%)	-17.6%	-38.6%	-21p.p.	N/A	-1.7%	-13.8%	-12.1p.p.	N/A

	Proforma (Echoenergia + EQTL Renováveis)			
Income Statement	**2Q25**	**2Q26**	**Δ%**	**Δ**
Net Revenues	**870.3**	**738.6**	**-15.1%**	**(131.7)**
(-) Energy Costs	(565.2)	(514.1)	-9.0%	51.0
(+/-) MtM (Gains and Losses)	(9.0)	(26.5)	194.7%	(17.5)
Gross Energy Profit	**296.1**	**198.0**	**-33.2%**	**(98.2)**
(-) System Usage Charges	-	(36.5)	N/A	(36.5)
Gross Profits	**296.1**	**161.5**	**-45.5%**	**(134.6)**
Operations Costs and Expenses	**(132.9)**	**(96.8)**	**-27.2%**	**36.1**
(-) Energy Operation and Production Costs	(109.5)	(80.1)	-26.8%	29.4
(-) Operational and Administrative Expenses	(23.3)	(16.6)	-28.7%	6.7
EBITDA	**163.3**	**64.7**	**-60.4%**	**(98.6)**
EBITDA Margin (%)	18.8%	8.8%	-10p.p.	N/A
(-/+) Non Recurring Effects	5.3	(0.7)	-113.7%	(6.1)
(+/-) MtM (Gains and Losses)	8.2	26.5	221.9%	18.3
Adjusted EBITDA	**176.8**	**90.5**	**-48.8%**	**(86.3)**
Adjusted EBITDA Margin (%)	20.3%	12.2%	-8.1p.p.	N/A
(-) Depreciation/Amortization	(85.2)	(86.0)	1.0%	(0.8)
(-/+) Financial Results	(132.1)	(142.8)	8.1%	(10.7)
(-) Taxes	(18.0)	(12.5)	-30.4%	5.5
Reported Net Profit (Loss)	**(72.1)**	**(176.7)**	**-145.1%**	**(104.6)**
Net Margin (%)	-8.3%	-23.9%	-15.6p.p.	N/A

GROSS PROFIT – EQTL RENOVÁVEIS

The Gross Energy Profit of EQTL Renováveis was negative R$ 55.9 million in 2Q26, a reduction of R$ 57.3 million when compared to 2Q25. Excluding the non-cash effect of the mark-to-market (MtM) of trading contracts in the periods, the Gross Profit was negative R$ 29.5 million in 2Q26, a reduction of R$ 39.7 million against the same period of the previous year. This drop is mainly explained by the greater exposure to energy acquisition in the free market to recompose lastro (supply guarantee) in a scenario of high price volatility and by the additional costs with hourly modulation arising from the mismatch between the purchases of the solar generation portfolio and the contractual delivery.

The costs with Trading Charges totaled R$ 5.2 million in 2Q26, due to the larger volume of energy delivered to the final consumer in the retail market between the periods. It is worth noting that, starting from 2Q26, part of the values previously classified as Energy Operation and Production Costs was reclassified to the Trading Charges line, presented separately in the financial table. The values referring to 2Q25 were kept as originally reported in the release and, therefore, do not include this reclassification. On a comparable basis, considering the same reclassification in 2Q25, the variation between the periods is R$ 1.5 million.

Thus, the Gross Margin of EQTL Renováveis, excluding the MtM effect from both periods, was negative R$ 34.7 million in 2Q26, a reduction of R$ 44.9 million when compared to the same period last year.

OPERATING COSTS AND EXPENSES – EQTL RENOVÁVEIS

The operating costs and expenses of EQTL Renováveis totaled R$ 9.5 million in 2Q26, a reduction of 26.2%, or R$ 3.4 million, when compared to 2Q25. This variation is mainly justified by:

- An increase of R$ 0.6 million in personnel, reflecting the hiring curve of the sales team, the growth in the sharing of expenses from Echoenergia, and adjustments in salaries and benefits;
- An increase of R$ 0.8 million in other costs and expenses, including PECLD, legal expenses, travel, among others;
- A reduction of R$ 1.0 million in third-party services, mainly due to the lower level of spending on legal fees and BBCE emoluments;
- A reduction of R$ 5.2 million in Trading Charges.

It is worth noting that, starting from 2Q26, part of the values previously classified as Energy Operation and Production Costs was reclassified to the Trading Charges line, presented separately in the financial table. The values referring to 2Q25 were kept as originally reported in the release and, therefore, do not include this reclassification. On a comparable basis, considering the same reclassification in 2Q25, the variation between the periods is R$ 1.5 million.

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4. SANITATION

Operational Data - Water	2Q25	2Q26	Δ% vs 2Q25
Billed savings (thousand)	99.6	93.4	-6.2%
Billed Volume (thousand m^3)	5,532.5	5,200.8	-6.0%
Coverage Ratio (%)	70.0%	71.7%	1,7 p.p.
Distribution Losses Index (%)	64.5%	67.3%	2,7 p.p.

Operational Data - Sewage	2Q25	2Q26	Δ% vs 2Q25
Billed savings (thousand)	18.6	18.9	2.0%
Billed Volume (thousand m^3)	1,019.0	1,139.6	11.8%
Coverage Ratio (%)	15.0%	15.6%	0,6 p.p.

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

4.1 FINANCIAL PERFORMANCE

Financial Statement	2Q25	2Q26	Δ%	Δ
R$ million				
Gross Operating Revenue	**41.6**	**44.9**	**7.9%**	**3.3**
Water and Sewage Services	26.5	31.4	18.8%	5.0
Construction Revenue	12.9	12.0	-6.8%	-0.9
Other revenue	2.3	1.4	-35.7%	-0.8
Deductions	**-2.8**	**-3.1**	**10.4%**	**-0.3**
Net Operating Revenue	**38.8**	**41.8**	**7.8%**	**3.0**
Construction Costs	-12.9	-12.0	-6.8%	0.9
Operating Costs	**-18.6**	**-23.3**	**25.0%**	**-4.6**
OPEX	**-15.5**	**-17.4**	**12.4%**	**-1.9**
Personnel	*-5.1*	*-5.6*	*8.7%*	-0.4
Material	*-2.2*	*-2.6*	*20.4%*	-0.4
Third Party Services	*-4.1*	*-5.7*	*41.0%*	-1.7
Others	*-4.1*	*-3.4*	*-15.8%*	0.6
PDA	*-5.0*	*-5.7*	-13.2%	-0.7
Other Operational Revenues and Expenses	*1.9*	*-0.2*	-110.7%	-2.1
EBITDA	**7.3**	**6.6**	**-10.4%**	**-0.8**
(-/+) Non Recurring Adjustments	*0.0*	*0.0*	N/A	0.0
Adjusted EBITDA	**7.3**	**6.6**	**-10.4%**	**-0.8**
Depreciation and Amortization	-7.6	-9.6	26.2%	-2.0
Financial Result	**-46.8**	**-51.0**	**8.9%**	**-4.2**
Financial Revenues	1.4	1.3	-12.5%	-0.2
Financial Expenses	-48.3	-52.3	8.3%	-4.0
Taxes	0.0	0.0	N/A	0.0
Net Income	**-47.1**	**-54.0**	**14.8%**	**-6.9**

NET OPERATING REVENUE - CSA

In 2Q26, CSA's net operating revenue totaled R$ 41.8 million. Excluding construction revenue in the periods, Net Operating Revenue recorded a growth of R$ 3.9 million, or 15% compared to 2Q25. This performance was mainly driven by the growth in revenues from water supply and sewage services, which advanced 18.8%, reflecting the tariff adjustment of 8.11%, applied in September 2025, in addition to the continuity of the hydrometer installation process and the evolution of billed consumption.

OPERATIONAL COSTS AND EXPENSES - CSA

Operating costs totaled R$ 23.3 million in 2Q26, an increase of R$ 4.6 million (25.0%) compared to the same period of the previous year. OPEX reached R$ 17.4 million, a growth of R$ 1.9 million (12.4%), reflecting an increase in expenses for personnel, third-party services, and materials. In the third-party services line, in 2Q25, there was a recovery of R$ 1.0 million related to the non-fulfillment of contractual obligations by a supplier, while in 2Q26, an expense of R$ 0.7 million was recognized for intermediate legal fees. The increase in materials followed the higher volume of water captured in the period.

PECLD totaled R$ 5.7 million in the quarter, an increase of R$ 0.7 million (13.2%) compared to 2Q25, due to the growth of accounts receivable and a higher concentration of credits in older aging brackets, which require higher levels of provisioning.

EBITDA - CSA

CSA's Reported EBITDA reached R$ 6.6 million in 2Q26, a reduction of R$ 0.8 million, or 10.4%, compared to 2Q25, impacted by the increase in other operating costs, where we had a recognition of an inventory gain (R$ 1.8 million) and in 2Q26 we had the effect of Losses and deactivation of Assets and Rights (R$ 0.2 million). Excluding these effects, EBITDA would show a 24% growth in the annual comparison.

FINANCIAL RESULT - CSA

In 2Q26, the financial result was negative by R$ 51.0 million, a worsening of R$ 4.2 million (8.9%) compared to 2Q25. The variation was mainly due to the increase in financial expenses, resulting from the growth of the IPCA in comparison between periods.

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5. EQUATORIAL SERVIÇOS

Financial Statement[1]	2Q25	2Q26	Δ%	Δ
R$ million				
Gross Opeartional Revenue	**89.5**	**108.8**	**21.6%**	**19.3**
Revenue Deductions	(11.3)	(13.2)	16.5%	(1.9)
Net Operational Revenues	**78.2**	**95.6**	**22.3%**	**17.4**
Operational Costs	(2.2)	(2.5)	16.4%	(0.4)
Operational Expenses	(41.2)	(53.3)	29.4%	(12.1)
EBITDA	**34.8**	**39.8**	**14.2%**	**5.0**
EBITDA Margin	*44.6%*	*41.6%*	*-6.6%*	*N/A*
Adjusted EBITDA	**34.8**	**39.8**	**14.2%**	**5.0**
D&A	(7.3)	(8.1)	10.6%	(0.8)
EBIT	**27.6**	**31.7**	**15.2%**	**4.2**
Financial Results	(3.0)	(1.8)	-41.4%	1.2
Equity Income	-	-	-	-
Taxes	(9.3)	(8.7)	-6.0%	0.6
Net Profit	**15.3**	**21.3**	**39.2%**	**6.0**

[1]*The results presented exclude the effects of the Energy Trading business.*

FINANCIAL PERFORMANCE – SERVIÇOS

The result of Equatorial Serviços reflects the positive performance of the Affinities (collection and sales) and Digital lines, in addition to expressive growth in Equatorial Telecom and Enova.

Equatorial Telecom recorded a 66.7% growth in Net Operating Revenue, mainly driven by the expansion of the Resale and Data lines, the latter benefiting from new connectivity contracts and contractual regularization. In the Digital channel, revenue advanced R$ 3.9 million at Equatorial Serviços, supported by greater customer adherence to self-service channels and digital bill campaigns via WhatsApp.

Enova also contributed positively to the result, with a 25.0% growth in Net Operating Revenue, driven by the evolution of the Subscription lines, due to the full billing of the energy generated for the Association, and the Leasing line, reflecting the corporate incorporation of new plants.

Consolidated Adjusted EBITDA reached R$ 39.8 million, a growth of 14.2% compared to 2Q25, mainly reflecting the performance of Equatorial Telecom and Enova. At Enova, EBITDA was impacted by a higher comparison base in personnel expenses, due to the reversal of a PLR provision recorded in 2Q25. Excluding this non-recurring effect, the company's EBITDA showed organic growth of R$ 1.6 million.

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6. SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Finally, during the period ending June 30, 2026, Ernst & Young Auditores Independentes S/S Ltda., the Company's independent audi-tor, provided services other than the audit of the financial statements and the review of interim information, such as: review of the translation of financial statements into English; issuance of a limited assurance report on covenants; audit of regulatory financial statements; limited assurance on other accounts receivable; limited assurance on sus-tainability indicators; assessment of compliance with sustainability-related standards; issuance of a report on the valuation of shareholders' equity; and agreed-upon procedures related to the fixed assets control report.

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

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

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