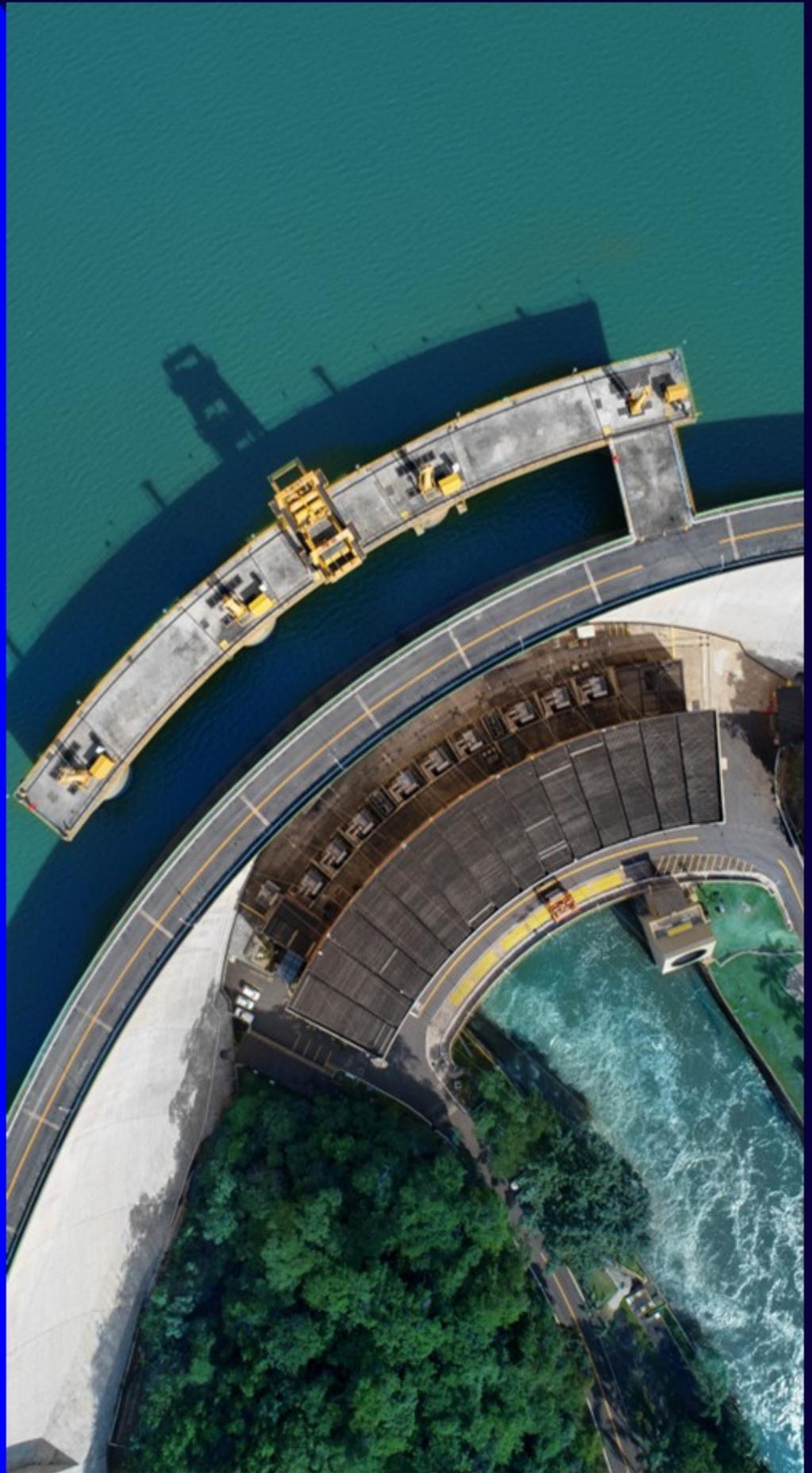




**AXIA**  
ENERGIA



# Management Report 2025



**AXIA**  
ENERGIA



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## MESSAGE FROM MANAGEMENT

2025 marked a new chapter in the trajectory of the largest clean energy company in the Southern Hemisphere. Eletrobras is now AXIA Energia, a brand born from its legacy and that represents the vision of a Company guided by financial discipline, operational excellence, and consistent value creation. Since the privatization, we have rigorously executed a transformation plan combining customer focus, corporate simplification, process modernization, operational efficiency, capital discipline, investment resumption, and an increasingly prominent position in the Brazilian energy sector.

One of the main benefits from the privatization was the restoration of investment capacity, focused on resilience, safety, and operational efficiency. In 2025, the Company invested R\$ 9.6 billion, an 18% increase compared to 2024. Notable highlights include the modernization of hydroelectric power plants in the generation segment and the substantial growth in reinforcement and improvement investments in the transmission segment, reaching a record level for the year.

AXIA Energia's focus on transmission infrastructure expansion was demonstrated through active sector auction participation, emerging as a one of the major winners. After an eight-year hiatus, the Company regained competitiveness, securing lots in 2022, 2023, 2024, and 2025 auctions—the first wins since Auction No. 007/2013 on November 14, 2013. This performance establishes the Company as a key player in the energy sector development, with R\$ 13.7 billion in transmission investments planned for the coming years. The current portfolio represents an unprecedented investment cycle encompassing approximately 223 reinforcement and improvement projects.

Since privatization, AXIA Energia has completed strategic projects, including initiatives stalled for years. Key achievements include the Manaus-Boa Vista transmission line by Transnorte Energia (TNE), which connected Roraima State to the National Interconnected System (SIN), reducing dependence on thermal generation, and the delivery of the Coxilha Negra Wind Farm. In 2026, another significant project is scheduled for completion: the revitalization of the Itaipu HVDC (High Voltage Direct Current) system with investments of approximately R\$ 2 billion.

Over the past year, the Company advanced its supplier base diversification strategy, contributing to operational risk mitigation, enhanced competitiveness, supply chain resilience, and particularly improved health and safety standards. This progress was supported by supplier qualification and evaluation processes emphasizing health, safety, and environmental requirements. By continuously expanding and qualifying its suppliers, AXIA Energia reduces dependencies, stimulates competition, promotes better commercial conditions, and ensures greater responsiveness to project and operational demands in an increasingly safe manner.

In 2025, we observed significant changes in the energy sector. The migration of approximately 21,700 consumers to the free energy market maintained its accelerated pace and confirmed the consolidation of the Free Contracting Environment. The market presents itself as a structurally volatile, complex environment increasingly oriented toward risk management. The growing participation of intermittent renewable sources increases the complexity of Brazilian electricity system operations, resulting in greater price volatility—no longer a temporary event but a structural market characteristic requiring conservative positioning and greater financial discipline from participants. The challenge of meeting peak system demand is growing. In this regard, we launched a digital platform that enables clients to offer their energy to the National System Operator during national consumption peak hours. This is another example of how AXIA Energia is a customer-focused company that develops solutions tailored to client needs and aligns processes to continuously expand its customer base.

We continued advancing the corporate structure streamlining and optimization process. Of particular significance was the signing of the agreement to sell our stake in Eletronuclear to J&F. We completed the divestment of our thermal assets, and with this transaction, AXIA Energia now holds a 100% renewable portfolio, aligned with its Net Zero 2030 commitment. Additionally, we completed acquisitions including SPE Vale do São Bartolomeu Transmissora de Energia S.A., Colíder HPP, Tijoá Energia, and Eletronet.

These transactions align with the asset uncrossing strategy, aimed at optimizing minority stakes, improving capital allocation, and simplifying our corporate structure.

Financial management remained a priority at AXIA Energia, with significant financial operations executed and approximately R\$ 8 billion in capital raised. Moody's rating agency upgraded our risk rating, recognizing consistent advances in Company management.

We follow our capital allocation methodology, based on an expanded leverage view applied over a five-year horizon. Based on this methodology, the Board of Directors approved a record R\$ 8.3 billion in dividend distributions throughout 2025. In December, we approved the capitalization of R\$ 30 billion from profit reserves through the issuance of Class C preferred shares as a stock bonus and created immediately and compulsorily redeemable preferred shares for Class A and B preferred shareholders to preserve their statutory entitlements.

In corporate governance, two significant achievements stand out: the announcement of our intention to migrate to B3's Novo Mercado, which will be submitted to shareholders at the April 1, 2026 General Meeting, reinforcing our commitment to high governance and transparency standards; and the Supreme Federal Court approval of the Settlement Agreement with the Federal Government within the Federal Administration's Mediation and Conciliation Chamber.

On sustainability, AXIA Energia advanced its environmental and climate agenda significantly. The Company earned CDP's (Carbon Disclosure Project) A rating—the top score—establishing it among global transparency, climate action, and environmental management leaders. We also joined the S&P Global Sustainability Yearbook 2026, recognizing consistently high-performing sustainability companies. We executed our first carbon credit sale to Banco do Brasil, leveraging credits from the Teles Pires plant.

Innovation has consolidated as a strategic pillar at AXIA Energia through a model integrating technologies and partnerships to scale solution development. The Company invested in innovation and technology throughout 2025, targeting asset digitalization, analytics, automation, artificial intelligence, operational and climate risk management, and energy storage solutions.

The People function anchored AXIA Energia's cultural transformation. We consolidated our competency model aligned with long-term vision, safety culture, and competitive, results-driven demands—now guiding performance management, leadership development, and team engagement. Goals were cascaded across all levels, enabling organized, consistent performance measurement. In this context, the Company launched its Stock Purchase Program, allowing employees to become shareholders. With 22% participation—significant for such programs—it strengthened ownership culture and long-term alignment. AXIA Energia thanks its employees for the trust they have shown, believing in the Company and its sustainable growth strategy.

Employee and contractor safety and health remain our top priority. We sustained our declining lost-time injury trajectory, achieving a 22.9% reduction versus 2024 while elevating operational safety standards. We continue investing consistently in training and technology to make AXIA Energia's work environment increasingly safe.

Finally, we express our recognition and gratitude to all AXIA Energia employees who, with dedication and competence, were fundamental to the achievements and progress accomplished throughout 2025. In a year marked by significant transformations, our teams' responsible, collaborative, and results-oriented performance was decisive in strengthening our culture, elevating governance standards, and sustaining the Company's strategy execution. We remain confident that our teams' engagement and leadership will continue to be a differentiator for AXIA Energia's sustainable growth and consistent value creation for all our stakeholders.



***Vicente Falconi***  
Chairman of the Board of  
AXIA Energia



***Ivan Monteiro***  
CEO of  
AXIA Energia



## 1. DISCLAIMER

The information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS® Accounting Standards."

For the purposes of this report, the AXIA Energia companies will be referred to as follows:

- **AXIA Energia Nordeste:** Companhia Hidro Elétrica do São Francisco S.A. (Chesf)
- **AXIA Energia Norte:** Centrais Elétricas do Norte do Brasil S.A. (Eletronorte)
- **AXIA Energia Sul:** Companhia de Geração e Transmissão de Energia Elétrica do Sul do Brasil (CGT Eletrosul)



## 2. 2025 HIGHLIGHTS

### Financial and Operational Performance

- **Generation revenue:** in line with 2024, totaling R\$ 27.7 billion
- **Transmission revenue:** up 4.3%, reaching R\$ 20.1 billion
- **PMSO:** R\$ 6.7 billion, in line with previous year
- Net debt: R\$ 46.5 billion, with Net Debt/EBITDA ratio of 5.5x
- Record dividends of R\$ 8.3 billion for the 2025 fiscal year.
- Completion of the shareholding uncrossing with Companhia Paranaense de Energia (Copel) in May, consolidating the Colíder HPP and divesting minority stakes in SPE Mata de Santa Genebra Transmissão S.A. (MSB) and Mauá HPP to Copel
- Decision by the Brazilian Electric Power Regulatory Agency (ANEEL) regarding the Existing Basic Network (RBSE), reducing future annual revenue installments from approximately R\$ 6,878 million to approximately R\$ 5,504 million, with June 2025 as the base date
- Successful participation in the GSF (Generation Scaling Factor) auction, with the Coaracy Nunes HPP, securing a R\$ 14.4 million premium and a 7-year concession extension (ending in June 2059). In addition, R\$ 372 million in CCEE credits were released.
- The Manaus-Boa Vista transmission line began operating in September, integrating Roraima state into the National Interconnected System (SIN).
- Completion in October of the thermal power plants sale, marking the Company's transition to 100% renewable energy operations in line with its Net Zero 2030 commitment
- Execution of the purchase and sale agreement in October for the sale of AXIA Energia's entire stake in Eletronuclear
- Also in October, execution of the purchase and sale agreement for the acquisition of Tijoá Energia
- Still on October, awarding of lots 6A, 6B, 7A, and 7B in Transmission Auction No. 04/2025, with an investment of R\$ 1.6 billion and RAP of R\$ 138.7 million
- Changes to ticker symbols on the Brazilian Stock Exchange (B3) and the New York Stock Exchange (NYSE) to reflect the launch of new AXIA Energia brand in November
- Approval by the Supreme Federal Court of the Settlement Agreement with the Federal Government within the scope of the Federal Administration's Mediation and Conciliation Chamber in December
- Completion of the sale of stake in Empresa Metropolitana de Águas e Energia S.A. (EMAE) in January 2026
- Proposal for migration to B3's Novo Mercado announced in February 2026, to be submitted to shareholders at the April 2026 General Shareholders' Meetings.



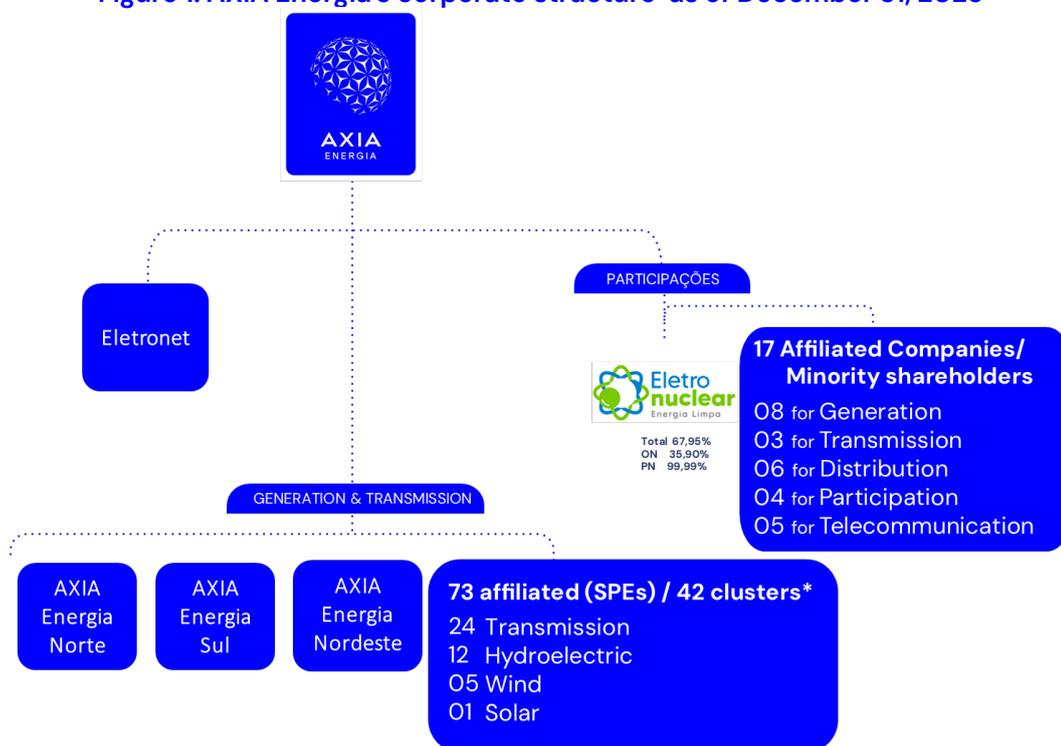
### 3. AXIA ENERGIA

Centrais Elétricas Brasileiras S.A. (the Company or AXIA Energia) is a publicly traded securities issuer with shares traded on both B3 and the NYSE. As the leader in electricity generation and transmission in Brazil, we contribute to the recognition of the national energy matrix as one of the cleanest and most renewable in the world.

The Company also maintains strategic partnerships with generation and transmission companies, prioritizing projects aligned with its strategy and that add value to its portfolio. Main activities include studies, project development, construction and operation of power plants and transmission lines, and energy trading. The Company promotes and supports energy sector research, prospects and develops alternative generation sources, and encourages the rational and sustainable use of energy and the implementation of smart grids.

AXIA Energia operates across Brazil through its three subsidiaries: AXIA Energia Nordeste, AXIA Energia Norte, and AXIA Energia Sul. The Company also held equity stakes in 73 Special Purpose Entities (SPEs) in Brazil and 1 abroad, organized into 42 clusters distributed as follows: 24 transmission companies, 12 hydroelectric, 5 wind, and 1 solar, as well as stakes in 27 affiliated companies, including Eletronuclear. In 2025, the merger of Eletropar was completed, further strengthening our corporate structure and simplifying the governance model.

**Figure 1. AXIA Energia's corporate structure as of December 31, 2025**



\* In cluster accounting, SPEs with subsidiaries (indirect holdings of AXIA Energia companies) are grouped together, with only one SPE counted per cluster.

### Strategic Positioning

We consider the demands of our stakeholders—clients, shareholders, employees, society, suppliers, and regulators—and monitor the constant developments in both the electricity sector and macroeconomic scenarios to update our strategic planning. The challenges of the current environment have led us to a new positioning, materialized in our Vision for 2028:



*"To be the most comprehensive renewable energy infrastructure and solutions platform for our clients, maximizing shareholder value sustainably through organizational excellence and efficient capital allocation."*

### Strategic Guidelines

Driven by our Vision, we have defined the guidelines that will direct our short, medium, and long-term initiatives:

- **Customer Focus:** To be the most comprehensive renewable energy infrastructure and solutions platform, anticipating client needs, offering products, and orchestrating business opportunities.
- **Capital Allocation:** To maximize value creation by directing efforts toward meeting system and client needs while maintaining financial discipline and considering share buyback and issuance opportunities.
- **Organizational Excellence:** To be a high-performing organization with full alignment between strategy, processes, structures, people, and incentives, ensuring efficiency, achieving goals, and thriving in dynamic environments.

### Purpose

Catalyzing business growth with our energy.

### Values

We are guided by six values that underpin the AXIA Energia way of being:



**Life First:** Our commitment is to life and the environment. When it comes to safety, health, and physical integrity, we prioritize the entire accident prevention cycle and spare no effort or resources to protect our assets.



**Energy allocation and customer strategy:** Being close to those who trust in our energy is what guides our choices. More than offering solutions, we seek to truly understand each customer's needs and deliver experiences that create lasting value. We believe in transparent, long-lasting, and mutually trusting relationships — because growing alongside our customers also means expanding the positive impact we leave on the world.



**Integrity Always:** Trust and integrity are the foundation of our relationships inside and outside the company. Ethics, transparency and respect generate solidity and guide our interactions and attitudes that perpetuate our business.



**Innovate to Generate Value:** We are entrepreneurs who dare to build the future, taking risks and learning quickly, focused on strategy. We value and encourage knowledge, being key players in the current and future needs of our customers, which inspires us to constantly innovate.



**Our Energy comes from People:** Always learning and teaching: knowledge is the foundation for our people. We create an engaging environment with opportunities for learning, teaching, development and collaboration. All our people are treated with fairness and respect. Inclusion and psychological safety underpin our daily lives.



**Our Excellence makes the Difference:** We humbly pursue excellence in everything we do and are committed to the impact of the entire company. Collective and individual results are recognized, rewarded with meritocracy and celebrated with enthusiasm.



## 4. OPERATING PERFORMANCE

### 4.1. Generation Segment

Our energy comes substantially from 100% renewable sources—water, wind, and sun—and contributes to the country's decarbonization goals, with the volume generated by each power plant defined by the National Electric System Operator (ONS).

AXIA Energia owns 81 electricity generation facilities comprising hydroelectric, wind, and solar power plants, including stakes in SPEs, located across 20 Brazilian states and the Federal District.

### Installed Capacity

AXIA Energia is Brazil's largest energy generator according to ANEEL, with 43,872.3 MW as of 2025, representing 17% of the country's total installed capacity. Operating nationwide, the Company continuously contributes to making the Brazilian energy matrix cleaner and more renewable, with 100% of its installed capacity from renewable sources.

In 2025, installed capacity decreased by 1,034.7 MW due to the sales of thermal power plants (1,270.2 MW)<sup>1</sup> and the stake in the Gov. Jayme Canet Junior HPP (177.9 MW), partially offset by the start of commercial operations of Coxilha Negra Wind Farms 3 and 4 (413.4 MW) and the acquisition of the Colíder HPP (300MW).

**Table 1. Corporate generation assets**

Company	Power Plant	Location (State)	Source	Grant Date	COD	Grant expiry date	Installed Capacity (MW)	Assured Capacity (aMW)	Decotized Assured Capacity (aMW)(1)	Assured Capacity Law 13,182/2015 (aMW)
AXIA Energia	Itumbiara <sup>(2)</sup>	GO/MG	Hydro	Jun/22	Apr/80	Jun/52	2,082.0	948.9	n.a.	759.1
	Marimbondo	SP/MG	Hydro	Jun/22	Oct/75	Jun/52	1,440.0	688.7	413	n.a.
	Serra da Mesa	GO	Hydro	May/1981 e Nov/2004	Apr/98	May/46	1,275.0	605.7	n.a.	n.a.
	Furnas	MG	Hydro	Jun/22	Apr/63	Jun/52	1,216.0	625.0	375	n.a.
	Luis Carlos Barreto (Estreito)	SP/MG	Hydro	Jun/22	Mar/69	Jun/52	1,050.0	497.2	298	n.a.
	Mascarenhas de Moraes	MG	Hydro	Jun/22	Apr/57	Jun/52	476.0	299.8	n.a	n.a
	Corumbá I	GO	Hydro	Jun/22	Oct/96	<sup>(3)</sup>	375.0	219.5	132	n.a.
	Porto Colômbia	MG/SP	Hydro	Jun/22	Jun/73	Jun/52	320.0	205.4	123.2	n.a.
	Simplício	RJ	Hydro	Aug/06	Jun/13	Sep/43	305.7	166.7	n.a.	n.a.
	Colíder	MT	Hydro	Dec/10	Mar/19	Jan/46	300.0	178.1	n.a.	n.a.
	Funil	RJ	Hydro	Jun/22	Mar/70	Jun/52	216.0	102.4	61.4	n.a.
	Manso (70%) <sup>(3)</sup>	MT	Hydro	Feb/00	Nov/00	Sep/37	147.0	58.5	n.a.	n.a.
	Batalha	MG	Hydro	Aug/06	May/14	Apr/43	52.5	47.0	n.a.	n.a.
	Anta	RJ	Hydro	Aug/06	Aug/18	Dec/43	28.0	15.9	n.a.	n.a.
Jaguari <sup>(4)</sup>	SP	Hydro	Jan/21	Jan/72	<sup>(4)</sup>	27.6	12.7	n.a.	n.a.	

<sup>1</sup> Excludes the Rio Negro TPP and the Integrated Energy Producers (Cristiano Rocha, Manauara, Jaraqui, Tambaqui, and Ponta Negra TPPs).



Company	Power Plant	Location (State)	Source	Grant Date	COD	Grant expiry date	Installed Capacity (MW)	Assured Capacity (aMW)	Decotized Assured Capacity (aMW)(1)	Assured Capacity Law 13.182/2015 (aMW)
AXIA Energia Nordeste	Complexo de Paulo Afonso <sup>(5)</sup>	BA	Hydro	Jun/22	Jan/55	Jun/52	4,279.6	1,658.8	1,009.9	36.7
	Xingó (5)	SE	Hydro	Jun/22	Dec/94	Jun/52	3,162.0	1,729.8	1,053.2	38.2
	Luiz Gonzaga (Itaparica) <sup>(5)</sup>	PE	Hydro	Jun/22	Jun/88	Jun/52	1,479.6	727.0	442.6	16.1
	Sobradinho <sup>(5)</sup>	BA	Hydro	Jun/22	Nov/79	Jun/52	1,050.3	457.5	n.a.	411.8
	Boa Esperança (Castelo Branco) <sup>(5)</sup>	PI	Hydro	Jun/22	Apr/70	Jun/52	237.3	136.2	82.9	3.0
	Funil <sup>(5)</sup>	BA	Hydro	Jun/22	Aug/62	Jun/52	30.0	4.8	2.9	0.1
	Pedra <sup>(5)</sup>	BA	Hydro	Jun/22	Nov/78	Jun/52	20.0	1.7	1.1	0.0
	Curemas	PB	Hydro	<sup>(6)</sup>	Jan/57	Jun/52	3.5	1.0	n.a.	n.a.
AXIA Energia Norte	Tucuruí	PA	Hydro	Jun/22	Dec/84	Jun/52	8,535.0	3,995.5	n.a.	n.a.
	Balbina	AM	Hydro	Mar/77	Jan/89	Jun/52	249.8	125.7	n.a.	n.a.
	Samuel	RO	Hydro	Sep/79	Jul/89	Jul/32	216.8	88.1	n.a.	n.a.
	Coaracy Nunes	AP	Hydro	Jun/22	Dec/75	Jun/59	78.0	62.2	3,732.0	n.a.
	Curuá-Una	PA	Hydro	Jun/22	Jan/77	Jun/52	42.8	30.4	n.a.	n.a.
AXIA Energia Sul	Passo São João	RS	Hydro	Aug/06	Mar/12	May/46	77.0	39.1	n.a.	n.a.
	São Domingos	MS	Hydro	Dec/02	Jun/13	Aug/39	48.0	36.4	n.a.	n.a.
	João Borges	SC	Hydro	Dec/05	Jul/13	Sep/39	19.0	10.1	n.a.	n.a.
	Barra do Rio Chapéu	SC	Hydro	May/04	Feb/13	Mai/38	15.2	8.6	n.a.	n.a.
AXIA Energia Sul	Coxilha Negra 3	RS	Wind	Sep/22	Dec/24	Sep/57	105.0	41.6	n.a.	n.a.
	Coxilha Negra 2	RS	Wind	Aug/22	Jul/24	Sep/57	100.8	40.5	n.a.	n.a.
	Coxilha Negra 4	RS	Wind	Sep/22	Jan/25	Sep/57	63.0	39.9	n.a.	n.a.
	Cerro Chato I	RS	Wind	Aug/10	Jan/12	Aug/45	30.0	11.3	n.a.	n.a.
	Cerro Chato II	RS	Wind	Aug/10	Aug/11	Aug/45	30.0	11.3	n.a.	n.a.
	Chato III	RS	Wind	Aug/10	Jun/11	Aug/45	30.0	11.3	n.a.	n.a.
	Coxilha Seca	RS	Wind	May/14	Dec/15	May/49	30	13	n.a.	n.a.
	Capão do Inglês	RS	Wind	May/14	Dec/15	May/49	10	5	n.a.	n.a.
AXIA Energia Nordeste	Galpões	RS	Wind	May/14	Dec/15	May/49	8.0	3.7	n.a.	n.a.
	Casa Nova II	BA	Wind	May/14	Dec/17	May/49	32.9	9.4	n.a.	n.a.
	Casa Nova III	BA	Wind	May/14	Feb/18	May/49	28.2	9.4	n.a.	n.a.
	Casa Nova I A <sup>(7)</sup>	BA	Wind	Jun/19	Dec/20	Jun/54	27.0	6.8	n.a.	n.a.
	Coqueirinho 2	BA	Wind	May/14	Sep/19	May/49	16.0	7.4	n.a.	n.a.
	Tamanduá Mirim 2	BA	Wind	Jun/14	Nov/19	Jun/49	16.0	7.4	n.a.	n.a.
	Angical 2	BA	Wind	Apr/14	Sep/19	Apr/49	10.0	5.1	n.a.	n.a.
	Caititu 2	BA	Wind	Apr/14	Jan/20	Apr/49	10.0	5.1	n.a.	n.a.
	Caititu 3	BA	Wind	Apr/14	Jan/20	Apr/49	10.0	4.7	n.a.	n.a.
	Carcará	BA	Wind	Apr/14	Jan/20	Apr/49	10.0	4.6	n.a.	n.a.
	Corrupião 3	BA	Wind	Apr/14	Jan/20	Apr/49	10.0	4.2	n.a.	n.a.
	Papagaio	BA	Wind	Apr/14	Oct/19	May/49	10.0	4.9	n.a.	n.a.
	Teiú 2	BA	Wind	Apr/14	Nov/19	Apr/49	8.0	4.2	n.a.	n.a.
	Acauã	BA	Wind	Apr/14	Nov/19	Apr/49	6.0	3.1	n.a.	n.a.
Arapapá	BA	Wind	Apr/14	Nov/19	Apr/49	4.0	2.2	n.a.	n.a.	



Company	Power Plant	Location (State)	Source	Grant Date	COD	Grant expiry date	Installed Capacity (MW)	Assured Capacity (aMW)	Decotized Assured Capacity (aMW)(1)	Assured Capacity Law 13,182/2015 (aMW)
AXIA Energia Sul	Solar Megawatt	SC	Solar	Jun/17	Sep/14	-	1	n.a	n.a.	n.a.
<b>Total</b>							<b>29,460.4</b>	<b>14,040.3</b>	<b>4,032.9</b>	<b>1,265.0</b>

(1) The plants received a new concession contract under Law No. 14,182/2021. The gradual phasing out of legacy quota-based contracts ("decotization") is equivalent to 60% of the total assured capacity for 2025.

(2) Considers only AXIA Energia's stake of 70%.

(3) Furnas, which was merged into AXIA Energia, was designated as the service provider for the generation operations of the Jaguari HPP through Brazilian Ministry of Mines and Energy (MME) Ordinance No. 409/2021 until the concessionaire that won the bid takes over the plant.

(4) The Itumbiara HPP received a new concession contract under Law No. 14,182/2021, but the obligations established under Article 10 of Law No. 13,182/2015 are preserved, respecting the conditions and terms of the existing electricity sales contracts referenced in that article. Currently, 80% of the plant's assured capacity is allocated to these sales contracts. The gradual reduction of these contracts will begin on February 27, 2030, with contracted energy amounts decreasing uniformly at a rate of one-sixth each year.

(5) The plants received a new concession contract under Law No. 14,182/2021, but the obligations established under Article 22 of Law No. 11,943/2009 are preserved, respecting the conditions and terms of the existing electricity sales contracts referenced in that article. Currently, 90% of Sobradinho HPP's assured capacity is allocated to these energy sales contracts, while the other plants allocate 2.21% of their assured capacity to these contracts. The gradual reduction of these contracts will begin in 2032.

(6) The concession for the operation of the Curemas SHPP was transferred to AXIA Energia Nordeste by means of Decree No. 74,971, of 11/26/1974.

(7) Authorizing Resolution No. 7,907/2019 makes no reference to assured capacity because it was not defined by the MME. The stated amount of 6.8 MW is derived from the plant certification study and serves only as a reference.

Additional information about the plants are available in the Operational Data Appendix available on Axia Energia's [Investor Relations website](#).

## 4.2. Energy Trading

In 2025, AXIA Energia's energy trading area underwent a process of operational and strategic strengthening, driven by both the evolution of the regulatory environment and competitive dynamics in the energy market. Throughout the year, the Company consolidated practices focused on greater efficiency in portfolio management and expansion of its presence in the Free Contracting Environment (ACL), prioritizing an integrated approach between commercial planning, market analysis, and risk monitoring.

This progress was supported by a sophisticated commercial management model combining target setting, continuous competitive assessment, and regular strategy reviews. This framework allows AXIA Energia to swiftly adapt operations to changing scenarios while balancing volatility protection with opportunity capture. The Company further reinforced commercial governance discipline through limits and guidelines ensuring operational autonomy with robust accountability and controls.

Strengthening commercial relationships also marked the year. Given the significant increase in demand for migration to the free market—which exceeded 21,700 consumer units in 2025—AXIA Energia accelerated initiatives to enhance customer proximity, develop tailored solutions, and create new partnership opportunities. This effort accompanied the consolidation of internal structures supporting sustainable portfolio growth.

Energy trading continued to be influenced in 2025 by the decotization process established under Law No. 14,182/2021, with the ongoing release of energy tranches previously tied to the quota regime, structurally expanding energy availability for the Free Contracting Environment (ACL). This movement was reinforced by both strong growth in consumer unit migrations to the free market



throughout the year and regulatory advances introduced by Law No. 15,097/2025, which expanded access to the ACL, reduced barriers to transitioning from the regulated market, and strengthened competitive dynamics in the sector.

Additionally, the sector modernization agenda initiated by Provisional Measure No. 1,300/2025—subsequently partially converted into Law No. 15,269/2025—established a progressive market opening calendar, with low-voltage migration beginning in 2026, significant expansion in 2027, and the prospect of near-total opening in subsequent years, creating the foundation for sustainable ACL growth in the medium term. As a result, there was significant expansion in trading volumes and greater diversification of the client base in the year.

## Energy Sold

Total energy sold by AXIA Energia companies decreased 4% YoY, to 136.5 TWh in 2025 from 142.2 TWh in 2024. Of particular note is the reduction of 5.8 TWh related to the sale of thermal power plants and the Governador Jayme Canet Júnior HPP, partially offset by the additional 0.85 TWh resulting from the consolidation of the Três Irmãos and Colíder HPPs.

In the Free Contracting Environment (ACL), AXIA Energia's sales increased 22%, while customer portfolio expanded from 745 to 875 clients.

### 4.3. Transmission Segment

AXIA Energia is the largest transmission company in Brazil according to ONS data, with a transmission line network larger than the combined total of seven next-largest players in the country. In 2025, 74,769.43 km of lines were accounted for, considering corporate projects and partnerships through SPEs. Considering only Basic Network lines (voltage  $\geq 230$  kV), there are 70,238.28 km, corresponding to 37% of the National Interconnected System (SIN). In addition, the Company is responsible for 263,735 MVA of transformation capacity if we consider only the corporate installations.

**Table 2. Total transmission line extension including proportional SPE ownership (km)**

Company	Corporate			SPEs			Corporate and SPEs Total
	$\geq 230$ kV	$< 230$ kV	Total	$\geq 230$ kV	$< 230$ kV	Total	
AXIA Energia	21,533.99	657.28	22,191.27	1,832.08	—	1,832.08	24,023.35
AXIA Energia Nordeste	10,431.91	556.36	10,988.27	2,012.98	—	2,012.98	13,001.24
AXIA Energia Sul	11,019.59	1,162.50	12,182.09	4.60	—	4.60	12,186.69
AXIA Energia Norte	19,752.19	1,916.92	21,669.11	3,191.05	238.09	3,429.14	25,098.25
Triângulo Mineiro Transm.	—	—	—	296.50	—	296.50	296.50
Vale do São Bartolomeu	—	—	—	163.40	—	163.40	163.40
<b>Total</b>	<b>62,737.68</b>	<b>4,293.06</b>	<b>67,030.74</b>	<b>7,500.60</b>	<b>238.09</b>	<b>7,738.69</b>	<b>74,769.43</b>

In 2025, AXIA Energia won lots 6A, 6B, 7A, and 7B in ANEEL's Transmission Auction No. 04/2025, with an estimated investment of R\$ 1.63 billion and RAP of R\$ 139 million. This acquisition reinforces the Company's plan to diversify its portfolio, replenish assets, and extend transmission revenue duration. The lots awarded include a 30-year concession term covering socio-environmental licensing, construction, and operation.



## Transmission Remuneration

Transmission assets are remunerated through RAP (Allowed Annual Revenue), defined by ANEEL based on investments made and operation and maintenance costs. RAP is updated on an annual basis according to the Agency's rules, with periodic revisions every four or five years depending on the conditions established in the concession contracts, which may result in positive or negative adjustments considering factors such as operational efficiency and tariff moderation.

ANEEL Resolution No. 3,481/2025 established the RAP adjustment for the 2025/2026 cycle, applicable to installations under concessionaires' responsibility. For AXIA Energia companies, RAP of R\$ 16,538 million<sup>1</sup> was defined at June 2025 prices, net of PIS/Cofins taxes, and valid for the period from July 1, 2025 to June 30, 2026. This amount represents 33% of the SIN's total RAP.

Additionally, a negative Adjustment Portion (PA) of R\$ 467 million was defined, also at June 2025 prices, reflecting, among other factors: the retroactive effects of the 2023 and 2024 RAP Periodic Tariff Review (RTP) and the RAP annuity related to improvements. As a result, the total revenue for AXIA Energia companies for the 2025/2026 cycle was R\$ 16,538 million.

The following table presents a comparison of RAP and PA for the 2025/2026 and 2024/2025 cycles, highlighting a 2.6% reduction in RAP and a 69.5% improvement in PA.

**Table 3. Allowed Annual Revenue (RAP) and Adjustment Portion (PA) (R\$ million)**

	2025/2026 Cycle	2024/2025 Cycle	%
AXIA Energia	6,778	6,905	(1.8)
AXIA Energia Nordeste	4,845	5,209	(7.0)
AXIA Energia Norte	2,970	3,000	(1.0)
AXIA Energia Sul	1,834	1,764	3.9
Triângulo Mineiro Transmissora	53	55	(2.6)
Vale do São Bartolomeu Transmissora	58	51	13.9
<b>Total RAP</b>	<b>16,538</b>	<b>16,983</b>	<b>(2.6)</b>
<b>Parcela de Ajuste</b>	<b>(467)</b>	<b>(1,529)</b>	<b>(69.5)</b>

<sup>1</sup> Including the SPEs Vale do São Bartolomeu and Triângulo Mineiro Transmissora.



## 5. ECONOMIC AND FINANCIAL PERFORMANCE

AXIA Energia reported a consolidated net profit of R\$ 6,560 million in 2025, 36.8% lower than the R\$ 10,381 million registered in 2024. Net operating revenue was R\$ 41,282 million, in line with the R\$ 40,182 million recorded in 2024. EBITDA was R\$ 8,523 million, down 67.5% compared to R\$ 26,237 million in the previous year.

**Table 4. 2025 Result (R\$ million)**

Financial Statement	2025	2024	%
Generation Revenue	27,748	28,096	(1.2)
Transmission Revenue	20,116	19,293	4.3
Other Revenue	541	337	60.6
<b>Gross Revenue</b>	<b>48,405</b>	<b>47,725</b>	<b>1.4</b>
Deductions from revenue	(7,123)	(7,544)	(5.6)
<b>Net Revenue</b>	<b>41,282</b>	<b>40,182</b>	<b>2.7</b>
Energy resale, grid, fuel, and construction	(16,440)	(15,226)	8.0
Personnel, Materials, Services, and Other	(6,684)	(7,668)	(12.8)
Operating provisions	(636)	227	(380.6)
Regulatory remeasurements - Transmission contracts	(4,082)	6,130	(166.6)
Results from acquisitions and divestitures	(7,229)	(36)	n.m
Other income and expenses	459	126	263.7
<b>EBITDA before Equity Income</b>	<b>6,670</b>	<b>23,733</b>	<b>(71.9)</b>
Equity income	1,854	2,503	(25.9)
<b>EBITDA</b>	<b>8,523</b>	<b>26,237</b>	<b>(67.5)</b>
Depreciation and Amortization	(4,577)	(3,988)	14.8
<b>EBIT</b>	<b>3,947</b>	<b>22,249</b>	<b>(82.3)</b>
Financial Result	(10,927)	(11,628)	(6.0)
<b>EBT</b>	<b>(6,980)</b>	<b>10,621</b>	<b>(165.7)</b>
Income Tax and Social Contribution	13,540	(240)	n.m
<b>Lucro Líquido</b>	<b>6,560</b>	<b>10,381</b>	<b>(36.8)</b>

### 5.1. Operating Revenue

Net operating revenue in 2025 was R\$ 41,282 million, remaining at a similar level to that recorded in 2024, when it totaled R\$ 40,182 million.

**Generation revenue** totaled R\$ 27,748 million in 2025 from R\$ 28,096 million in 2024, mainly due to:

- The sale of the thermal power plants in 2025, resulting in lower revenue compared to the previous year (-R\$ 2,520 million)
- Non-recurring event in 2024 referring to the renegotiation of the hydrological risk of the Tucuruí HPP, which generated higher revenue in that year in the regulated market (-R\$ 1,327 million); with no counterpart in 2025



- Reduction in quota revenue resulting from the phasing out of legacy quota-based contracts of the plants (-R\$ 1,086 million), impacting the Regulated Contracting Environment (ACR) revenue

These effects were partially offset by increased revenue in the Short-Term Market (MCP), reflecting the rise in both volume and average Settlement Price of Differences (PLD)—which went up to R\$ 202/MWh in 2025 from R\$ 126/MWh in 2024 (R\$ 2,420 million)—, as well as increased revenue in the Free Contracting Environment (ACL) and the Regulated Contracting Environment (ACR) of R\$ 2,165 million. The increase in ACR revenue was related to the A-1 Auction contract awarded to AXIA Energia Nordeste in 2024, which began supplying energy in 2025..

**Table 5. Operating revenue from generation (R\$ million)**

	2025	2024	%
Power supply to non-end consumers	18,311	18,812	(2.7)
Power supply to end consumers	1,760	2,941	(40.2)
CCEE	5,699	3,278	73.8
Operation & Maintenance (O&M)	1,978	3,064	(35.4)
<b>Generation Revenues</b>	<b>27,748</b>	<b>28,096</b>	<b>(1.2)</b>

**Transmission revenue** grew by 4.3% to R\$ 20,116 million in 2025 from R\$ 19,293 million in 2024. This variation is mainly explained by the R\$ 639 million increase in Construction Revenue, totaling R\$ 4,800 million, due to investments made in ongoing transmission projects, and the R\$ 281 million increase in Operating and Maintenance Revenue, totaling R\$ 8,006 million in the year.

**Table 6. Transmission operating revenue (R\$ million)**

	2025	2024	%
Revenue from Operation & Maintenance (O&M)	8,006	7,725	3.6
Construction Revenue	4,800	4,162	15.3
Contractual Revenue - Transmission	7,309	7,405	(1.3)
<b>Transmission Revenues</b>	<b>20,116</b>	<b>19,293</b>	<b>4.3</b>

## 5.2. Operating Costs and Expenses

Operating costs and expenses totaled R\$ 35,566 million in 2025, up 33.2% from R\$ 26,692 million in 2024.



**Table 7. Operating costs and expenses (R\$ million)**

	2025			2024			%
	Costs	Expenses	Total	Costs	Expenses	Total	
Energy purchased for resale	6,340	—	6,340	4,992	—	4,992	27.0
Charges on use of the electricity grid	4,023	—	4,023	3,955	—	3,955	1.7
Fuel for electricity production	1,013	—	1,013	1,992	—	1,992	(49.2)
Construction	5,065	—	5,065	4,287	—	4,287	18.2
Personnel, Material, Services and Others	2,896	3,788	6,684	3,157	4,512	7,668	(12.8)
Depreciation and Amortization	4,228	349	4,577	3,717	270	3,988	14.8
Result from acquisitions and divestments	—	7,229	7,229	—	36	36	n.m
Operating provisions	—	636	636	—	-227	-227	(380.6)
<b>Total costs and expenses</b>	<b>23,564</b>	<b>12,002</b>	<b>35,566</b>	<b>22,100</b>	<b>4,592</b>	<b>26,692</b>	<b>33.2</b>

**Operating costs** totaled R\$ 23,564 million in 2025, a 6.6% increase compared to R\$ 22,100 million in 2024. The main variations were related to the increase of R\$ 1,347 million in energy purchases from third parties.

These effects were partially offset by the reduction in fuel costs, resulting from the sale of thermal power plants in 2025 (R\$ 979 million), and the reduction in PMSO costs.

Construction Costs increased by R\$ 778 million, totaling R\$ 5,065 million in 2025 as compared to R\$ 4,287 million in 2024, directly related to investments made in ongoing transmission projects.

**Operating expenses** totaled R\$ 12,002 million in 2025, up by 161.4% compared to R\$ 4,592 million in 2024. This variation stemmed mainly from the negative result of acquisitions and divestments amounting to R\$ 7,229 million, reflecting the impact of the sale of Eletronuclear, and the R\$ 862 million increase in Operating Provisions totaling R\$ 636 million in 2025, predominantly related to labor and civil lawsuits.

### **Personnel, Equipment, Services and Other (PMSO)**

The Company continued implementing efficiency and cost rationalization measures in 2025. As a result, **personnel, materials, services, and other costs and expenses** went down by 12.8% YoY, totaling R\$ 6,684 million in 2025 compared to R\$ 7,668 million in 2024. This variation was mainly due to the following factors:

- **Personnel:** down 7.3% to R\$ 3,691 million in 2025 from R\$ 3,981 million in 2024, primarily due to R\$ 372 million drop in expenses related to compensation, benefits, healthcare, and supplementary payments, mainly resulting from the headcount reduction compared to the previous year
- **Material and Services:** amounts in line with 2024
- **Other:** down 53.1% to R\$ 577 million in 2025 from R\$ 1,230 million in 2024, primarily from a R\$ 373 million reduction in fines and court judgments and a R\$ 284 million decrease in taxes and charges. These amounts were partially offset by higher property costs of R\$ 46 million



Table 8. PMSO (R\$ million)

	2025	2024	%
Personnel	3,691	3,981	(7.3)
Voluntary Dismissal Plan	—	—	—
Material	214	220	(2.6)
Services	2,202	2,238	(1.6)
Others	577	1,230	(53.1)
<b>PMSO Total</b>	<b>6,684</b>	<b>7,668</b>	<b>(12.8)</b>

### 5.3. Financial Result

Net financial result improved by 6.0% YoY, from an R\$ 11,628 million expense in 2024 to a R\$ 10,927 million expense in 2025. This variation was primarily driven by higher CDI (Interbank Deposit Certificate) rates on financial income from investments, which increased by R\$ 1,647 million. Conversely, derivative instruments expenses went up, with a negative effect of R\$ 1,395 million, also influenced by higher CDI rates.

### 5.4. Equity Income

Equity income accounted for by using the equity method decreased by 25.9% YoY, to R\$ 1,854 million in 2025 from R\$ 2,503 million in 2024. This variation was mainly due to the negative impacts of Eletronuclear (R\$ 646 million), due to its non-consolidation, and of ISA Energia (R\$ 406 million) partially offset by the positive results of SPE Transnorte Energia (R\$ 443 million) and Norte Energia (R\$ 69 million).

### 5.5. Consolidated EBITDA

AXIA Energia's consolidated EBITDA totaled R\$ 8,523 million in 2025, representing a 67.5% reduction compared to the previous year. This performance is mainly explained by:

- The negative impact of recognizing the regulatory remeasurement of transmission contracts, from R\$ 6,130 million in 2024 to -R\$ 4,082 million in 2025
- The result of asset sales, from a R\$ 36 million expense in 2024 to R\$ 7,229 million expense in 2025

Table 9. EBITDA (R\$ million)

	2025	2024	%
Net Income for the Period	6,560	10,381	(36.8)
+ Provision for Income Tax and Social Contribution	(13,540)	240	n.m.
+ Financial Result	10,927	11,628	(6.0)
+ Depreciation and Amortization	4,577	3,988	14.8
<b>= EBITDA</b>	<b>8,523</b>	<b>26,237</b>	<b>(67.5)</b>



## 6. INDEBTEDNESS

Gross debt reached R\$ 74,296 billion in 2025, reflecting R\$ 8.032 billion in funds raised and R\$ 11.312 billion in amortizations. Net debt was R\$ 46,484 million, up by R\$ 8,813 million YoY.

As a result of the 275 bps increase in the basic interest rate (Selic), average total cost increased from CDI + 0.07% p.a. in 2024 to CDI + 0.63% p.a. in 2025. The Company's consolidated debt average maturity was reduced by 3.6 months during the same period.

**Table 10. Net and Gross Debt (R\$ million)**

	2,025	2,024
<b>(+) Gross Debt</b>	<b>74,296</b>	<b>75,621</b>
(+) Derivatives (currency hedge)	729	-974
(-) Cash and Cash Equivalents + Current Securities	27,552	35,524
(-) Restricted Cash for Loans and Financing	797	813
(-) Loans receivable	191	639
<b>Net Debt</b>	<b>46,484</b>	<b>37,671</b>



## 7. INVESTMENTS

Total investments carried out by AXIA Energia in 2025 amounted to R\$ 9,608 million, an increase of 17.8% compared to the same period last year.

Of the total amount invested in the year, R\$ 6,088 million was applied to transmission, R\$ 1,424 million to generation, R\$ 1,031 million to Itaipu's High Voltage Direct Current (HVDC), R\$ 754 million to infrastructure and R\$ 311 million to the environmental area.

**Table 11. Investments (R\$ million)**

	2025	2024	%
<b>Generation</b>	<b>1,424</b>	<b>3,073</b>	<b>-53.7</b>
Expansion	165	1,210	-86.3
Maintenance/Modernization	1,259	1,385	-9.1
SPEs	—	478	-100.0
Others	—	—	—
<b>Transmission</b>	<b>6,088</b>	<b>3,714</b>	<b>63.9</b>
Expansion	696	255	172.9
Reinforcements and Improvements	4,757	3,304	44.0
Maintenance	—	93	-100.0
SPEs	590	8	7230.5
Others	44	54	-17.6
<b>Environmental</b>	<b>311</b>	<b>368</b>	<b>-15.6</b>
<b>Infrastructure</b>	<b>754</b>	<b>554</b>	<b>36.2</b>
<b>HVDC</b>	<b>1,031</b>	<b>448</b>	<b>n.m.</b>
<b>Total</b>	<b>9,608</b>	<b>8,157</b>	<b>17.8</b>

### Generation

In the **generation segment**, investments totaled R\$ 1,424 million, of which R\$ 1,259 million were allocated to maintenance/modernization and R\$ 165 million to expansion/implementation.

In expansion/implementation, the highlight was the R\$ 109 million investment made by AXIA Energia Sul for the implementation of the Coxilha Negra Wind Farm.

In maintenance/modernization, the following stand out:

- AXIA Energia Nordeste – R\$ 596 million, highlighting equipment replacement at Paulo Afonso IV, Sobradinho and Luiz Gonzaga.
- AXIA Energia Norte – R\$ 322 million, destined for improvements and equipment replacement at the Tucuruí, Curuá-Una and Samuel HPPs.
- AXIA Energia – R\$ 223 million, covering plans for improvements and equipment replacement at Porto Colômbia, Itumbiara, Corumbá, Batalha and Mascarenhas HPPs, among others.



## Transmission

In the **transmission segment**, investments totaled R\$ 6,088 million, including a record R\$ 4,757 million for reinforcements and improvements, R\$ 696 million for expansion, and R\$ 590 million for partnerships

Reinforcements and improvements included investments in substations (SEs) and transmission lines, distributed as follows:

- AXIA Energia – R\$ 2,018 million, highlighting the substations Poços de Caldas, Itaberá, Araraquara, Brasília, Adrianópolis, Cachoeira Paulista and Brasília, among others.
- AXIA Energia Nordeste – R\$ 1,360 million, highlighting the substations Delmiro Gouveia, Messias, Jardim e Teresina, Bongí, Poções, Piauí, Jacareacanga and Jardim.
- AXIA Energia Norte – R\$ 853 million, highlighting the substations Imperatriz, Marabá, São Luis, Presidente Dutra, Porto Velho, Colinas, Vila do Conde and Guamá.
- AXIA Energia Sul – R\$ 524 million, highlighting the substations in Gravataí, Itajaí, Areia, Campos Novos, Blumenau, Curitiba and Assis.

Expansion investments totaled R\$ 696 million and reflect the progress of activities in transmission lines and substations related to lots awarded in auctions in recent years.

The total amount invested in partnerships of R\$ 590 million relates to contributions to Transnorte Energia SPE, allocated for the completion of the Manaus-Boa Vista Transmission Line.

In addition, noteworthy investments include R\$ 1,031 million in the revitalization of Itaipu's High Voltage Direct Current (HVDC) system, responsible for transmitting the energy produced by the plant to consumer centers in Brazil. The project is made possible through a technical and financial cooperation agreement between AXIA Energia, who is responsible for its execution, and Itaipu, which fully reimburses the invested amounts.

## Environmental

Environmental investments totaled R\$ 311 million in 2025, primarily for maintaining operating licenses for power plants and substations, conducting seismological, water quality and wildlife monitoring, and providing land compensation.



## 8. SUSTAINABILITY

### 8.1. Environmental Management

Investments in environmental projects totaled R\$ 311 million in 2025. Key actions undertaken throughout the year include:

#### Climate change

AXIA Energia has committed to achieving Net Zero emissions by 2030, with science-based targets approved by the Science Based Targets initiative (SBTi). The Company's strategy to achieve net-zero emissions includes, among other initiatives:

- Expansion of renewable energy generation portfolio
- Investments in innovation and technology
- Offsetting of residual emissions with carbon credits from forestry projects
- Active participation in the energy transition, supporting its value chain and carbon-intensive sectors through decarbonization solutions

Beyond mitigation actions, we advanced systematically on the climate change adaptation agenda. Adaptation plans were developed for critical assets, considering exposure and vulnerability to extreme weather events such as prolonged droughts, heat waves, intense rainfall, and severe hydrological events. The work included climate physical risk assessment, prioritization of strategic assets, and definition of adaptation measures aimed at increasing operational resilience, protecting people, and ensuring business continuity, strengthening the Company's integrated climate risk management.

In December 2025, AXIA Energia launched Metria, a tool that enables small and medium-sized enterprises to calculate their greenhouse gas emissions and offset them using carbon credits and renewable energy certificates, such as I-RECs (International Renewable Energy Certificates) and RECFYs—AXIA Energia's proprietary certificates.

At COP 30, the Company participated in 12 panels addressing energy transition, climate resilience, nature-based solutions, water management, traditional communities, value chain decarbonization, and risk-opportunity assessment. This engagement integrated climate, biodiversity, and social priorities, demonstrating the Company's commitment to transitioning toward a green, low-carbon development model.

#### Biodiversity Protection

In 2025, AXIA Energia implemented the TNFD (Taskforce on Nature-related Financial Disclosures) approach, focusing on its direct operations and the value chain. Within this initiative, an assessment of impacts, dependencies, risks, and material opportunities associated with nature was developed using the LEAP (Locate, Evaluate, Assess, and Prepare) approach and TNFD guidelines. This commitment aligns with Target 15 of the Global Biodiversity Framework (GBF), established at COP 15 on Biodiversity.

The Company has four goals related to biodiversity, including increasing the number of threatened species in its conservation programs.

### 8.2. Awards and Recognitions

AXIA Energia has received significant external recognition connected to reputation and perceived value among stakeholders. In the Merco reputation ranking, the Company ranks among the 100



companies with the best reputation in Brazil and is also a leader in the electricity sector, according to publicly released rankings and coverage in specialized media outlets.

In transparency and climate action, AXIA Energia was included on the CDP A List for Climate Change in the 2025 cycle. Only 2% of CDP-responding companies achieve this recognition, positioning the Company among global climate change leaders. This underscores its commitment to combating climate change impacts.

In sustainability assessments and indices, AXIA Energia has maintained 20 years of active participation in the S&P Global Corporate Sustainability Assessment (CSA), demonstrating long-term consistency in the ESG agenda. The Company is also featured in the S&P Global Sustainability Yearbook, an annual publication derived from the CSA that recognizes companies with outstanding relative performance within their sectors, serving as a global peer comparison reference and a reputational signal of ESG maturity. Additionally, the Company was recognized for the second consecutive year among the highlights of Reporting Matters Brasil 2025 (CEBDS), ranking among the Top 15 reports evaluated, and remains a constituent of the ISE B3 portfolio (B3's sustainability index), as well as a signatory of the Transparency 100% Movement since 2021.

In corporate governance and resilience, AXIA Energia received recognition at the Leaders League – Compliance Summit & Awards Brazil, highlighting the performance of its integrity program in the energy sector. In information security and business continuity, a Company project was awarded in a sectoral initiative, reinforcing the evolution of risk management practices and operational resilience. Additionally, the Company received the SOX 2024 certification, reflecting the robustness of its internal controls and financial reporting governance.

Finally, AXIA Energia has also achieved milestones in innovation, operational sustainability, and social impact. The Company earned a prominent position in the Valor Innovation Award 2025 and maintains technical recognitions such as the Hydropower Sustainability Standard (HSS) certification at Gold level for hydroelectric assets, in addition to recognition related to I-RECs issuance.

### 8.3. Social Management

#### Social Impact

The Company considers the respect for communities living near its facilities—including indigenous populations, quilombola communities, and other traditional communities—as a fundamental part of its work, seeking to generate value for all stakeholders with whom it engages. To strengthen community relations, the Company is enhancing integration between strategy and governance, updating its principles and guidelines, and reinforcing alignment with international performance standards.

We also emphasize our commitment to traditional communities' right to Free, Prior, and Informed Consent (FPIC), codified in our 2024 Human Rights Policy and operationalized via our 2025 FPIC Standard. This Standard establishes procedures ensuring traditional communities' consultation protocols and expectations are observed throughout planning, implementation, and operation of potentially impactful assets. It is already being implemented with quilombola and other communities for new transmission lines from our 2023 and 2024 auction wins.

In 2025, the Company implemented a stakeholder relationship management (SRM) system based on artificial intelligence and georeferencing. Ongoing initiatives include: a cross-cutting assessment of human rights risks across operations, identifying key salient risks and proposing mitigation measures, with an Action Plan for Priority Issues for direct engagement with rights holders; alignment of grievance mechanisms with the UN Guiding Principles; development of a remediation and reparation manual; and revision of Human Rights Due Diligence (HRDD) processes.

The Company also completed in 2025 the application of the Social Return on Investment (SROI) methodology to the Lagos do São Francisco Project, aiming to compare the value of invested resources with the social value generated for society through this initiative. The study



demonstrated that the project's social return on investment is positive and significant: for every R\$ 1.00 invested, R\$ 2.92 in social benefits was generated.

Finally, AXIA Energia was invited to represent the corporate sector in international forums, including participation as a speaker at the launch of the Renewable Energy & Human Rights Benchmark 2025 during the NY Climate Week, participation in the UN Forum on Business and Human Rights (Geneva), and an invitation from the UN Working Group to speak on a panel about business and indigenous peoples, reinforcing institutional recognition of its human rights agenda and community engagement.

## Social Projects

In 2025, the Company expanded two successful programs implemented in 2024 to municipalities where AXIA Energia operates in the states of Bahia, Sergipe, Alagoas, and Pernambuco, with an emphasis on education and income generation:

- The Teacher Training Program, in partnership with Roda Educativa, operates in ten municipalities in the Northeast of Brazil and is estimated to directly benefit 635 professionals and indirectly more than 12,000 people, including teachers and students; and
- The AXIA Energia Civil Society Organization (CSO) Acceleration Program, in partnership with the Phomenta Institute, seeks to boost the impact of CSOs and non-profit collectives by offering a free institutional acceleration program to strengthen management, processes, fundraising, governance, and sustainability.

The Community Centers for Peace (Centros Comunitários da Paz – COMPAZ) are located in peripheral areas of Recife, Pernambuco and contribute to building a culture of peace by offering education, leisure, sports, culture, citizenship, and opportunities for children, youth, adults, and the elderly. These spaces function as "citizenship factories," coordinating initiatives in entrepreneurship, social support, racial and gender equality, protection for women and vulnerable groups, as well as giving special attention to early childhood and the promotion of human rights. AXIA Energia's donation in 2025 to COMPAZ Escritor Ariano Suassuna unit—located adjacent to the AXIA Energia Nordeste headquarters in Recife— aimed to strengthen its physical infrastructure, expanding and improving the unit's capacity to serve surrounding communities. This initiative reinforces the Company's commitment to social development, citizenship promotion, and the strengthening of programs that directly contribute to education, vulnerability reduction, and the creation of safer and more inclusive environments.

The Volunteer Program, in partnership with the Young Apprentices Program, conducted two sessions of the Mentoring with Energy program, establishing itself as a strategic initiative for professional and personal development, knowledge exchange, and cross-generational integration at AXIA Energia. As a result, 144 employees participated, including mentors and mentees, completing a total of 1,152 hours.

Additionally, the Company highlights IARA – Cleanup Day Paulo Afonso 2025, a socio-environmental responsibility initiative with the participation of 55 AXIA employees, coordinating actions in environmental education, volunteering, dam safety, community relations, and the circular economy. An ecological walk was conducted with community mobilization, followed by the collection of 1,352 kg of recyclable waste in the dam's safety area, delivered to the ARPA Cooperative and directly benefiting 33 waste pickers. The results reinforce the value of partnerships among the Company, the community, and public authorities, demonstrating that environmental education initiatives and shared responsibility generate concrete and lasting impacts.

Another ongoing initiative, started in 2025, is the São Francisco Lakes Project, a partnership with Embrapa Semiárido, which is now entering its Phase II, with investments of approximately R\$ 2.4 million over 36 months of implementation in several municipalities nationwide. The official launch



of the project is scheduled for February 2026 in Paulo Afonso, continuing the work of agrarian social development in the communities surrounding the Paulo Afonso, Itaparica, and Xingó HPPs, to promote the training of local rural workers, increasing the added value of agricultural activities, as well as expanding the income and quality of life of the residents of the regions.

### **Sponsorships**

In 2025, AXIA Energia executed sponsorship initiatives that aligned the Company's brand with sports, innovation, business, and customer engagement. Approximately R\$ 20 million was invested across more than 40 projects, notably the Leaders in Energy Forum, the renovation of Flamengo Olímpico, the continuation of major projects such as "Porto Maravalley," an innovation hub in Rio de Janeiro; and the "Museu Nacional Vive" project, supporting the reconstruction of the museum following the 2018 fire.



## 9. INNOVATION AND R&D

At AXIA Energia, innovation is strategic and focused on generating value for the Company and its customers. Innovation efforts are structured in an integrated manner through the Innovation Hub (*Usina de Inovação*), a model that consolidates capabilities, tools, and methodologies into a single, collaborative, results-oriented system.

The Company has optimized processes, expanded partnerships, and strengthened its transformation trajectory, converting strategic initiatives, emerging technologies, and new operating models into tangible value. This progress was recognized by the *Valor Inovação Brasil Award*: in three years, the Company advanced from 120th position to 8th place among the most innovative companies in the country in 2025, entering the national Top 10. This achievement reinforces AXIA Energia's leadership position in the national innovation landscape, particularly in the energy sector.

### A structural approach to support evolution

To ensure a secure digital environment for transformation, AXIA Energia consolidated a unified cloud platform within the scope of digital security, structured a threat intelligence function, and strengthened its cyber resilience program. As a result, for the third consecutive year, the Company scored above the median for companies using the NIST 2.0 framework—a governance and cyber risk model—exceeding targets and reinforcing its cybersecurity leadership in the energy sector.

The modernization and protection of technological infrastructure have advanced to ensure an integrated and secure digital ecosystem across the Company. The LUMEN project deserves special mention for implementing SAP S/4HANA, which unifies processes, improves data quality, and establishes robust governance to support the Company's full integration. Aligned with global best practices, LUMEN creates a foundation for more agile decision-making, more robust processes, and greater organizational resilience.

In parallel, the *Ilumina* Project transformed asset connectivity, expanding and modernizing IT connectivity infrastructure coverage. This optimization ensured comprehensive connectivity, enhanced security, and enabled new use cases, creating the foundation for critical systems integration, process automation, and continuous evolution of corporate technological architecture, supporting the Company's structural and competitive advancement over the long term.

The Company also structured itself to meet the growing internal demands related to Artificial Intelligence (GPUs) and the execution of phenomenological computational models (CPUs) through the GPU Cloud Provider project, commissioning a robust computing infrastructure that allowed it to offer high-performance computing capacity for internal projects, mainly those using AI. This is a pioneering experiment in Brazil within the Neocloud business, developed as a Research and Development (R&D) project. The initiative's main objective was to promote organizational learning and deepen the understanding of internal demands, as well as evaluate the technical and operational feasibility of offering high-performance computing capacity.

### Generating value with smart solutions

In 2025, the Company executed 88 Value Deliveries, including 31 R&D projects, integrating a total of 34 R&D projects conducted in accordance with ANEEL regulations. The thematic innovation committees began evaluating not only strategic due diligence but also the financial return of deliverables, enabling better continuity decisions. The creation of a dedicated valuation unit reinforced the prioritization of opportunities focused on financial leverage, value generation, and strategic alignment.

The Centers of Excellence in technology have advanced the development of AI, robotics, automation, analytics, and Internet of Things (IoT) solutions. Eletro.IA, the Company's artificial



intelligence program, now encompasses more than 90 active initiatives across energy trading, operational efficiency, engineering, climate, and asset management. Within Eletro.IA, the LIGA platform brought more efficiency to asset management through real-time monitoring and geospatial data, enabling preventive decisions and reducing operational risks. Complementing this, ATMOS—one of the largest meteorological centers serving the electricity sector—has significantly expanded the Company's predictive capacity through advanced models including AI and GraphCast, added to a proprietary monitoring network integrated with the SAP. These combined capabilities have positioned AXIA Energia at the forefront of climate risk management.

Also noteworthy are:

- the *INSPETOR* program, which modernized transmission line inspections using drones and AI
- the Super Agent program, which integrates specialized agents to optimize financial management
- the SIRI, which implements intelligent automation in the Tucuruí cooling system, ensuring greater reliability and cost reduction

AXIA Energia also explored new business models and expanded its R&D activities, reinforcing its commitment to the energy transition. The High Concentration Photovoltaic (HCPV) project in Petrolina, Pernambuco, became a benchmark by combining solar concentration with potential thermal storage and hybrid generation, advancing the decarbonization and grid stability agenda. It represents one of the most innovative solar thermal/photovoltaic hybridization initiatives in the sector. Similarly, in Casa Nova, Bahia, the Hybrid Plant Project integrated wind and solar generation with a battery energy storage system (BESS) and a flexible computing load (Data Center Flex) capable of modulating consumption to absorb renewable surpluses and reduce curtailment losses.

In addition, the Company developed ECOTON, an R&D project dedicated to understanding how high-intensity computing loads behave from an electrical and energy standpoint, and evaluating opportunities to attract clients for cryptocurrency mining or AI model training. The project also investigates architectures for integrating these loads into the grid, focusing on efficiency, waste reduction, and providing operational flexibility capable of reinforcing grid robustness. A milestone of ECOTON was the implementation of a computing facility with more than 170 machines operating as loads in a microgrid within the Hybrid Plant Project in Casa Nova, Bahia.

## Technology culture for shaping the future

At AXIA Energia, innovation is a structured, systemic practice, and the leading role of employees in creating value-generating solutions is recognized. In 2025, the Innovation Award reached its fourth edition, with over 200 registered solutions and participation from more than 1,000 employees, strengthening the collaborative, creative, and value-focused culture. The 220 Program, in partnership with Corporate Learning, has established itself as a strategic initiative to democratize technologies through immersive journeys in automation, AI, and analytics. In 2025, 393 employees were trained, averaging 112 hours per participant and totaling approximately 44,000 hours of training.

In addition, Innovation GRID has established itself as AXIA Energia's open innovation platform, with a presence in hubs nationwide. During the year, 18 challenges were launched, nine of which advanced to the scaling phase, involving more than 250 partners. In total, R\$ 17 million in investments were contracted, reinforcing Innovation GRID as an engine of competitiveness for the Company.

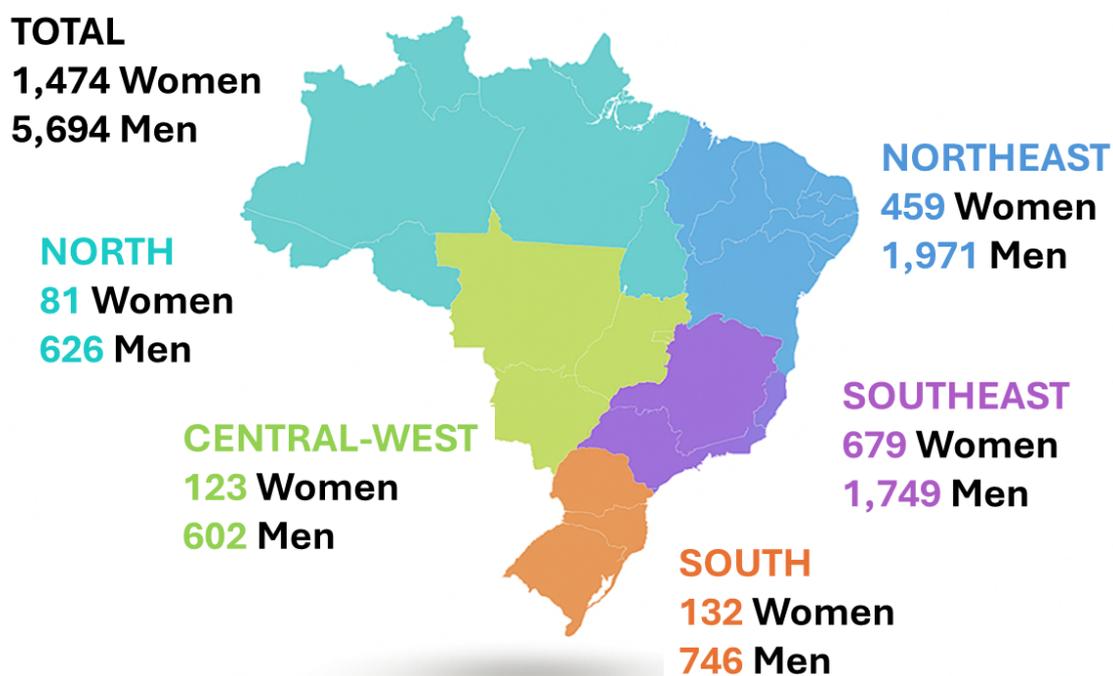


## 10. PEOPLE MANAGEMENT

AXIA Energia ended 2025 with 7,168 permanent employees, down 7% when compared to 7,710 in 2024. The Company had 60.5% of total employees working in operational areas, while 39.5% were allocated to corporate functions. In addition, 20.6% of the workforce is composed of women (1,474) and 79.4% of men (5,694).

Of the total reduction in staff, 59.8% corresponded to employees in the administrative area, while 40.2% were allocated to the operational segment. The main factor that contributed to this reduction was the launch of the 2024 Consensual Dismissal Plan (2024 CDP) made available to AXIA Energia employees, as well as the continuation of the previous Voluntary Dismissal Plan (VDP) initiated in 2024 for the other group companies (AXIA Energia Norte, AXIA Energia Nordeste and AXIA Energia Sul).

Figure 2. Number of employees by geographic location and gender



### Equality Policy

The Company adheres to principles of equal opportunity, meritocracy, and non-discrimination in its internal recruitment, development, and compensation processes, in accordance with applicable legislation and internal governance practices. In compliance with items I to IV of §6 of Article 133 of Law No. 6,404/76, the Company presents the following information:



**Table 12. Women hired by hierarchical level**

	2025					2024					YoY Variation				
	Women		Men		Total	Women		Men		Total	#			p.p.	
	#	%	#	%		#	%	#	%		Women	Men	Total	Women	Men
Management positions	21	30.0	49	70.0	70	20	31.3	44	68.8	64	1	5	6	(1.3)	1.3
With higher education	208	45.4	250	54.6	458	335	46.9	379	53.1	714	(127)	(129)	(256)	(1.5)	1.5
Without higher education	45	11.7	338	88.3	383	76	12.0	556	88.0	632	(31)	(218)	(249)	(0.3)	0.3
<b>Total</b>	<b>274</b>	<b>30.1</b>	<b>637</b>	<b>69.9</b>	<b>911</b>	<b>431</b>	<b>30.6</b>	<b>979</b>	<b>69.4</b>	<b>1,410</b>	<b>(157)</b>	<b>(342)</b>	<b>(499)</b>	<b>(0.5)</b>	<b>0.5</b>

**Table 13. Women in leadership positions<sup>1</sup>**

	2025		2024		YoY Variation	
	#	%	#	%	#	p.p.
Men	6	19.4	6	19.4	—	—
Women	25	80.6	25	80.6	—	—
<b>Total</b>	<b>31</b>	<b>1</b>	<b>31</b>	<b>1</b>	<b>—</b>	<b>—</b>

**Table 14. Compensation by gender and position**

	2025				2024				YoY Variation		
	#	Fixed (R\$)	Variable (R\$)	Total	#	Fixed (R\$)	Variable (R\$)	Total	Fixed (R\$)	Variable (R\$)	Total
<b>Women</b>	<b>1,474</b>	<b>195,356</b>	<b>56,498.24</b>	<b>251,854.68</b>	<b>1,575</b>	<b>194,734.86</b>	<b>38,856.58</b>	<b>233,591.44</b>	<b>0.32</b>	<b>45.40</b>	<b>7.82</b>
Management positions	150	440,377	188,222.29	628,598.85	172	407,512.93	135,317.77	542,830.70	8.06	39.10	15.80
With higher education	1,032	186,714	46,968.26	233,682.65	1,040	190,109.08	30,853.59	220,962.67	(1.79)	52.23	5.76
Without higher education	292	100,033	22,513.07	122,546.14	363	107,167.31	16,079.12	123,246.43	(6.66)	40.01	(0.57)
<b>Men</b>	<b>5,694</b>	<b>172,086</b>	<b>48,037.98</b>	<b>220,123.94</b>	<b>6,135</b>	<b>169,922.33</b>	<b>33,311.45</b>	<b>203,233.78</b>	<b>1.27</b>	<b>44.21</b>	<b>8.31</b>
Management positions	460	421,022	173,989.16	595,010.89	482	400,617.92	133,039.78	533,657.70	5.09	30.78	11.50
With higher education	1,985	215,440	56,827.14	272,267.41	2,136	222,076.88	39,313.48	261,390.36	(2.99)	44.55	4.16
Without higher education	3,249	110,354	24,835.75	135,189.25	3,517	106,630.50	15,998.57	122,629.07	3.49	55.24	10.24
<b>Total</b>	<b>7,168</b>	<b>176,871</b>	<b>49,777.72</b>	<b>226,648.93</b>	<b>7,710</b>	<b>174,991</b>	<b>34,444.21</b>	<b>209,435.25</b>	<b>1.07</b>	<b>44.52</b>	<b>8.22</b>

## New brand, same commitment to people

Eletrobras is now AXIA Energia. The Company has introduced a new brand while maintaining its commitment to people, ensuring a safe, collaborative, and innovative work environment aligned with its values. This commitment is essential to accelerate transformation and strengthen organizational culture.

To achieve this, the Company promotes and values an ownership mentality among its professionals, encouraging proactive cost management and a continuous pursuit of efficiency in deliverables. AXIA Energia also invests in the development of inspiring leaders, establishing itself as an attractive environment for developing and retaining talent that adds value to its employer brand.

<sup>1</sup> Women serving as vice presidents and/or board members were considered.



Reinforcing its commitment to continuous evolution, integration, and simplification, the Company underwent an organizational restructuring in May 2025 that resulted in the creation of the Vice Presidency of Learning, People, and Services through the integration of Human Resources with Procurement and Corporate Services.

## Key milestones in People Management and Development

Among AXIA Energia's main People Management initiatives in 2025, the following stand out: the development of AXIA Energia's Competency Model, with participation from over 100 leaders, and the definition of the Learning strategy. This strategy contemplated the creation of five Learning and Development Academies, and the launch of *Aprenda Mais (Learn More)*, a platform that integrated various learning content and themes on a single Intranet page, facilitating employee access to different development paths and consolidating educational solutions in one environment.

In 2025, the *Lidera Mais (Lead More)* program, designed for the Company's leadership, comprised 61 development initiatives, engaging 78% of leaders and totaling 590 hours of training, reinforcing the commitment to developing leaders aligned with the business strategy.

The Health and Safety Academy conducted 23 events, with approximately 18,000 participants and 160,770 man-hours of training. Regarding other initiatives within the *Aprenda Mais* program, out of 209 in-person and online activities, the Company conducted 883 hours of training. Regarding participation in external professional development events, 570 participants were registered, with a total investment of R\$ 1.3 million.

The 2024 Trainee Program, conducted in 2025, comprised 225 hours of development and achieved a 63% retention rate. The 2026 Trainee Program attracted over 25,000 applicants for positions distributed between corporate and technical roles.

To drive cultural transformation and strengthen talent attraction and retention, AXIA Energia structured its Attraction and Selection strategy through three key initiatives: defining hiring guidelines, establishing governance for processes and KPIs, and launching two programs—Recommend AXIA Energia to a Friend with a Disability and Internal Opportunities—to expand mobility and internal development.

## Compensation Policy

AXIA Energia believes that a well-structured compensation policy is key to organizational success, as it contributes to a motivating work environment aligned with the interests of all parties involved. In this sense, the Company adopts a compensation policy focused on attracting, retaining, and motivating talent, in line with its strategic objectives. The compensation policy comprises fixed and variable compensation, with the latter undergoing adjustments in 2025.

Seeking to reinforce performance culture, employee engagement, and talent retention, the Company introduced strategic modifications to short- and long-term variable pay plans. The changes delivered greater transparency, enhanced value recognition, and improved market competitiveness while preserving cost efficiency.

In November 2025, the Company launched its Stock Purchase Program, with an enrollment period ending on January 30, 2026, for all employees hired by October 30, 2025. The program enables employees to become Company shareholders through share acquisition under preferential conditions and achieved an adherence rate of 22% among eligible employees.

Beyond the potential financial benefit, the initiative seeks to strengthen the bond between employees and the Company, foster a culture of ownership, and broaden business understanding. The goal is to align employees more closely with results and long-term strategic decisions, reinforcing engagement and contribution to sustainable growth. The program also reaffirms AXIA Energia's commitment to modern compensation practices, strategic alignment, and long-term engagement incentives.



## **Consensual Dismissal Plan (CDP) and Voluntary Dismissal Plan (VDP)**

In 2025, the Company implemented the Consensual Dismissal Plan (2024 CDP), linked to the approval of the 2024–2026 Collective Bargaining Agreement (ACT) on certain operational bases.

The 2024 CDP recorded 826 terminations across all AXIA Energia companies, completed by the end of the fiscal year. Remaining departures will occur from 2026 onward, according to the terms and conditions established in the Collective Bargaining Agreement.

## **Health and Safety**

In 2025, AXIA Energia consolidated significant advances in Safety, Health, and Well-being, with emphasis on prevention, integrated management, and sustainable value generation. Incident, mobility, and emergency management prioritized lessons learned analysis, with over 90% of high-potential events investigated to strengthen high-potential accident prevention.

In Health and Well-being, structured programs expanded access to preventive care, mental health services, vaccination, and quality of life initiatives. In 2025, the Company conducted its first psychosocial assessment. Structural measures based on this assessment will be implemented in 2026.

As part of initiatives to strengthen the safety culture, specialized training was delivered to 379 Company managers and 89 contractor supervisors involved in critical activities. In 2025, a computerized system was implemented for contractor document management, enhancing oversight and control of Occupational Health and Safety compliance requirements.

In 2025, there was a significant reduction in the lost-time injury frequency rate for the workforce (employees and contractors), which reached 1.48, representing a 23% decrease compared to 2024.

These initiatives collectively reinforce AXIA Energia's strategic positioning: life first, risk reduction, operational resilience, and strengthened corporate reputation.

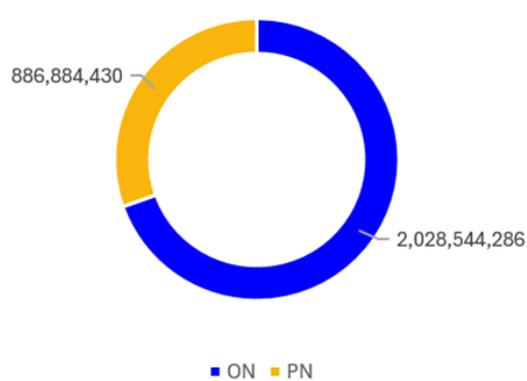


## 11. CAPITAL MARKETS

AXIA Energia's capital stock totaled R\$ 100 billion as of December 31, 2025, due to the R\$ 30 billion capitalization from the Company's profit reserves through the issuance of 606,796,117 Class C preferred shares (PNC) as a stock bonus, and the redemption value of R\$ 1.2994705188032 per Class R preferred share (PNR), as approved at the Extraordinary General Meeting on December 19, 2025.

PNC shares carry voting rights and must be redeemed and/or converted into common shares by 2031. As a result, as of December 31, 2025, the Company's share capital consists of 2,915,428,717 shares, comprising 2,028,544,286 common shares and 886,884,431 preferred shares. Including PNC shares, approximately 90% of the Company's total shares carry voting rights.

**Chart 1. Capital Stock as of 12/31/2025**



AXIA Energia shares are traded on the Brazilian Stock Exchange (B3) under four distinct codes: AXIA3 for common shares, AXIA5 for class A1 preferred shares, AXIA6 for class B1 preferred shares, and AXIA7 for class C preferred shares.

On the NYSE, the shares are traded through the Level II ADR Program, under the tickers AXIA, AXIA.PR, and AXIA.PRC.

**Table 15. Price and volume of AXIA Energia shares on the B3 (R\$ and points)**

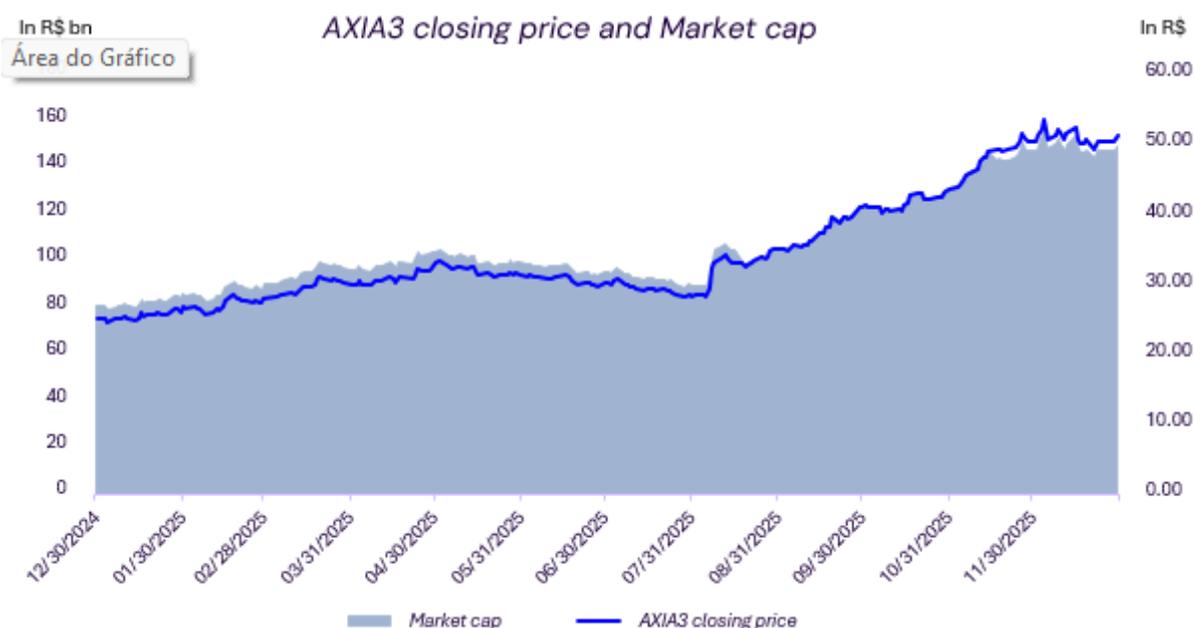
Price and Volume	AXIA3 (ON shares)	AXIA6 (PN shares)	AXIA7 (PN shares)	IBOV (indexes)	IEE (indexes)
Closing Price on 12/30/25 (R\$)	50.61	52.42	49.12	161,125	123,056
High in 2025 (R\$)	58.68	61.94	49.12	164456	125752
Average in 2025 (R\$)	43.46	46.97	48.72	137,989	99,002
Low in 2025 (R\$)	33.55	37.31	48.20	118,533	75,753
Variation in 2025 (%)	48	39	2	34	59
Average daily trading volume in 2025 (millions of shares)	8.3	1.5	4.5	-	-
Average daily trading volume in 2025 (R\$ million)	377.72	75.84	218.74	-	-
P/E	0.87	0.90	0.84	-	-
<b>Market value on 12/30/2025 (R\$ billion)</b>	<b>147.20</b>				

### 2025 Market Capitalization

AXIA Energia's market capitalization showed substantial growth in 2025, demonstrating market recognition of Management's initiatives focused on financial discipline and value creation. The Company's market cap reached approximately R\$ 147.16 billion on December 30, 2025, representing an YoY increase of 84.44%.



Chart 2. Market Cap evolution in 2025



## 12. SHAREHOLDER REMUNERATION

As disclosed in the full Annual Financial Statements for the fiscal year ended December 31, 2025, the Company reported net income attributable to the Parent Company of R\$ 6,558 million. Management proposed the allocation of results and retained earnings for fiscal year 2025 as described below.

Table 16. Allocation of results and retained earnings (R\$ million)

	2025	2024
Balance available for allocation	6,558	10,378
(-) Legal reserve	(328)	(519)
(=) Calculation basis for the fiscal year	6,231	9,859
<b>(-) Mandatory dividends</b>	<b>1,558</b>	<b>2,465</b>
Balance of results to be allocated	4,673	7,394
(+) Prescribed dividends	—	13
(-) Other comprehensive income	—	22
(+) Retained earnings	9	—
<b>Balance available for allocation</b>	<b>4,682</b>	<b>7,385</b>
(+) Realization of profit reserves	2,060	—
(=) Constitution of statutory reserves and retained earnings	—	5,850
<b>Balance available for allocation</b>	<b>6,742</b>	<b>1,535</b>
(-) Additional dividends distributed	<b>6,742</b>	<b>1,535</b>



### 13. INDEPENDENT AUDIT

In the fiscal year ended December 31, 2025, the independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda., received fees totaling R\$ 26.5 million for performing the following services:

- External audit of the financial statements and review of the individual and consolidated quarterly financial information of the Company and its direct and indirect subsidiaries, except Eletrobras Participações SA – Eletropar, in addition to the examination of internal controls according to IBRACON standards and the US Sarbanes-Oxley Act (SOx), among other regular independent audit services
- Independent audit fees paid for by Santo Antônio Energia S.A., a subsidiary of the Company
- Other services rendered: CBPS Diagnosis 01/02 (CVM 193/2023)/ISBB (IFRS S1/S2)

The independent auditors provided no services other than professional services related to the audit for the fiscal year ended December 31, 2025.

In any case, AXIA Energia adopts procedures to avoid conflicts of interest or loss of independence and objectivity by independent external auditors, as described below.

According to AXIA Energia's Bylaws, the Board of Directors is responsible for selecting and dismissing independent auditors.

In addition, AXIA Energia has a Statutory Audit and Risk Committee operating permanently to supervise the activities of independent auditors and evaluate their independence, the quality of services provided, the suitability of such services to the needs of AXIA Energia companies, and the reasonableness of their fees.

In accordance with CVM Resolution No. 23/2021, the maximum term of an independent corporate auditor is up to 10 consecutive fiscal years when the audited company maintains a Statutory Audit Committee (CAE) in permanent operation. As the Company's CAE operates permanently, this rule applies. Accordingly, the auditor must ensure rotation of the technical lead auditor, director, manager, and any other team member with a management function within a period not exceeding 5 consecutive fiscal years, with a minimum interval of 3 fiscal years before these professionals may return to the Company's audit engagement.



## 14. SOCIAL BALANCE SHEET

Table 17. 2025 Social Balance Sheet

Social and Environmental Information				
	Parent company		Consolidated	
<b>I. Human Resources</b>				
<b>a.Compensation</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gross Payroll (R\$ thousand)	915,505	1,101,657	2,092,210	2,730,727
–Employees (R\$ thousand)	861,178	297,692	2,025,778	2,648,546
–Management (R\$ thousand)	54,327	71,051	66,432	82,181
Ratio of highest to lowest compensation				
–Employers	24.71	26.49	24.71	–
–Management	3.16	3.16	–	–
<b>b.Benefits granted (R\$ thousand)</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Social Security Contributions	256,002	275,728	613,043	690,107
Meals	53,337	62,207	138,965	161,677
Transportation	601	583	1,412	3,927
Private Pension Plans	82,282	65,633	148,815	146,746
Health (R\$ thousand)	102,008	98,805	223	271,222
Occupational Safety and Medicine	12,045	13,460	16,918	19,772
Education or Daycare Assistance	18	16,744	51,796	50,540
Culture	–	–	–	–
Training and Professional Development	15,402	129	16,811	1,245
Other	23,171	95,619	43,764	262,092
<b>Total</b>	<b>544,866</b>	<b>628,908</b>	<b>1,031,747</b>	<b>1,607,328</b>
<b>c.Composition of the Workforce</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Number of employees at the end of the fiscal year	2,795	3,054	7,168	7,710
Number of new hires	518	582	911	1,396
Number of dismissals	825	488	1,414	2,039
Number of interns at the end of the fiscal year	79	167	156	339
Number of employees with disabilities at the end of the fiscal year	106	31	300	199
Number of employees by gender:				
- Male	2,059	2,296	5,694	6,135
- Female	706	758	1,474	1,575
Number of employees by age group:				
- Under 18	–	–	–	–
- 18 to 35	603	455	1,412	1,177
- 36 to 60	2,109	2,506	5,608	6,305
- Over 60	53	93	148	228
Number of employees by level of education:				
- Illiterate	–	–	–	–
- Elementary school education	4	16	137	136
- High school education	126	83	311	275



- Technical education	984	777	3,093	2,686
- Higher education	1,246	1,198	2,647	2,842
- Postgraduate	405	980	980	1,771
Percentage of occupants in management positions, by gender:				
- Male	71 %	70 %	75 %	—
- Female	29 %	30 %	25 %	—

<b>d.Contingencies and Labor Liabilities</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Number of labor lawsuits filed against the entity	1,388	1,210	2,773	2,633
Number of labor lawsuits ruled in favor of the entity	14	335	74	1,068
Number of labor lawsuits dismissed	191	204	411	384
<b>Total amount of compensation and fines paid as determined by the courts (R\$ thousand)</b>	<b>148,607</b>	<b>95,858</b>	<b>344,716</b>	<b>206,389</b>

## II. Interaction of the Entity with the External Environment

### 2.1. Relationship with the community (R\$ thousand)

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Total investments in:				
Education	3,622	2,561	3,622	2,561
Culture	50	10,100	50	10,100
Health and Infrastructure	—	316	—	316
Sports and Leisure	2,500	9,250	2,500	12,650
Meals	—	—	3,300	—
Job and Income Creation	—	—	—	—
Family Resettlement	—	—	—	—
Other	1,354	21,853	2,050	21,901
<b>Total investments</b>	<b>7,526</b>	<b>44,080</b>	<b>11,522</b>	<b>47,528</b>
Taxes (excluding social charges)	—	1,285,942	3,099,942	3,099,942
Financial compensation for the use of water resources	—	—	—	—
<b>Total Community Relations</b>	<b>7,526</b>	<b>1,330,022</b>	<b>3,111,464</b>	<b>3,147,470</b>

### 2.2. Interaction with Suppliers

#### Social responsibility criteria used to select suppliers:

In all bidding notices, the bidding company submits the following statements:

1. It declares, under penalty of law, that:

1.1. For the purposes of item V, article 27, of Law No. 8,666, of June 21, 1993, added by Law No. 9,854, of October 27, 1999, it does not employ minors under the age of eighteen in night work, dangerous or unhealthy work, and does not employ minors under the age of sixteen, except as apprentices, from the age of fourteen;

1.2. Does not have, in its production chain, employees performing degrading or forced labor, in accordance with the provisions of items III and IV of Article 1 and item III of Article 5 of the Constitution of the Federative Republic of Brazil, dated October 5, 1988.

1.3. Is not subject to restrictive sanctions arising from administrative environmental violations, pursuant to Article 72, § 8, item V, of Law No. 9,605/98 – Environmental Crimes Law.

2. Declares, furthermore, to be aware of and commit to respecting, complying with, and enforcing, as applicable, the AXIA Energia Code of Ethics. In particular, it does not allow the practice or maintenance of discrimination limiting access to employment, or refusal on the basis of sex, origin, race, color, physical condition, religion, marital status, age, family situation, or pregnancy.

When submitting the proposal, the bidder must also present: proof of good standing with Social Security (CND), the Guarantee Fund for Length of Service (CRF), and the Labor Court (CNDT).

If the bidder fails to submit any of the above documents, their bid will be disqualified.



The supplier is monitored for compliance with labor and social security legislation and must demonstrate compliance with social and labor charges established by law by presenting proof of tax and labor compliance relating to Social Security, Labor Court, and the Severance Indemnity Fund (FGTS) during the qualification and award processes and throughout the term of the contract.

Some companies have included social and environmental responsibility clauses in their contracts in order to share their commitment to the country's sustainable development.

We also emphasize that, in accordance with ABNT NBR 16001:2012, one of the provisions that shaped the scope of the Social Balance Sheet, we respect all eleven themes of good social responsibility practice at our discretion:

- good governance practices;
- combating piracy, tax evasion, fraud, and corruption;
- fair competition practices;
- children's and adolescents' rights, including combating child labor;
- workers' rights, including freedom of association, collective bargaining, fair remuneration, and basic benefits, as well as combating forced labor;
- promotion of diversity and combating discrimination (e.g., cultural, gender, race/ethnicity, age, disability);
- commitment to professional development;
- promotion of health and safety;
- promotion of sustainable patterns of development, production, distribution, and consumption, including suppliers, service providers, among others;
- protecting the environment and the rights of future generations;
- social actions in the public interest.

<b>III. Interaction with the Environment</b>				
<b>3.1. Investments (R\$ thousand)</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Investments and maintenance expenses in operational processes for environmental improvement	12,933	—	43,527	—
Investments and expenses related to the preservation and/or recovery of degraded environments	11,013	—	35,861	—
Investments and expenses with environmental education for employees, contractors, freelancers, and administrators of the entity	—	—	26	—
Investments and expenses with environmental education for the community	2,361	—	13,199	—
Investments and expenses with other environmental projects	33,299	—	73,120	384
<b>Total investments</b>	<b>59,606</b>	<b>—</b>	<b>165,733</b>	<b>384</b>
<b>3.2. Environmental Liabilities (R\$ thousand)</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Amount of fines and indemnities related to environmental matters, determined administratively and/or judicially	97,291	1,627,464	98,170	2,745,210
Environmental liabilities and contingencies	89,186	1,013	140,699	41,133
<b>Total environmental liabilities</b>	<b>186,477</b>	<b>1,628,477</b>	<b>238,869</b>	<b>2,786,343</b>
Number of environmental, administrative, and judicial proceedings filed against the entity	163	175	376	313
<b>IV. Other Information</b>				
<b>4.1. Financial Information (R\$ thousand)</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net Operating Revenue (NOR)	13,762,621	6,328,755	41,281,595	40,181,552
Operating Income (OI)	5,415,367	8,667,650	1,853,984	10,620,784



## 15. OPINIONS AND REPORT OF THE AUDIT AND RISK COMMITTEE

### EXECUTIVE BOARD STATEMENT

We hereby declare, in compliance with CVM Resolution No. 80, of March 30, 2022, that we have reviewed, discussed, and agreed with the Consolidated Financial Statements of Centrais Elétricas Brasileiras S.A. – Eletrobras "AXIA Energia", relating to the fiscal year ended December 31, 2025.

Rio de Janeiro, February 23, 2026

Ivan de Souza Monteiro  
Chief Executive Officer

Eduardo Haiama  
Executive Vice President of Finance and Investor Relations

Antônio Varejão de Godoy  
Executive Vice President of Operations and Security

Camila Gualda Sampaio Araújo  
Executive Vice President of Governance and Sustainability

Elio Gil de Meirelles Wolff  
Executive Vice President of Strategy and Business Development

Ítalo Tadeu de Carvalho Freitas Filho  
Executive Vice President of Commercialization and Energy Solutions

Juliano de Carvalho Dantas  
Executive Vice President of Technology and Innovation

Marcelo de Siqueira Freitas  
Legal Vice President

Renato Costa Santos Carreira  
Executive Vice President of Learning, People, and Services

Robson Pinheiro Rodrigues de Campos  
Executive Vice President of Expansion Engineering

Rodrigo Limp Nascimento  
Executive Vice President of Regulation, Institutional and Market



## EXECUTIVE BOARD STATEMENT

We declare, in compliance with CVM Resolution No. 80 of March 30, 2022, that we have reviewed, discussed, and agreed with the opinions expressed in the independent auditor's report issued by PwC on the Consolidated Financial Statements of Centrais Elétricas Brasileiras S.A. – Eletrobras "AXIA Energia" for the fiscal year ended December 31, 2025.

Rio de Janeiro, February 23, 2026

Ivan de Souza Monteiro  
Chief Executive Officer

Eduardo Haiama  
Executive Vice President of Finance and Investor Relations

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Executive Vice President of Regulation, Institutional and Market



## FISCAL COUNCIL

### OPINION

The Fiscal Council of Centrais Elétricas Brasileiras S.A. ("AXIA Energia"), based on the documents provided and explanations given, declares that it has not become aware of any information or event that would prevent the Annual Financial Statements, approved by the Executive Board and the Board of Directors, from being submitted for consideration at the General Shareholders' Meeting.

Thus, in the performance of its legal duties, having examined the Financial Statements for the fiscal year ended December 31, 2025, and Management's proposal for net income allocation, based on examinations conducted, information and explanations provided throughout the year by Company Management and representatives of the Independent Auditors, and also considering the unqualified report issued by PwC Auditores Independentes on the Financial Statements dated February 26, 2026, the Fiscal Council is of the opinion, by majority vote of those present, that the aforementioned documents are in condition to be examined and approved by the General Shareholders' Meeting.

Rio de Janeiro, February 26, 2026

CARLOS EDUARDO TEIXEIRA TAVEIROS  
Member

DENILVO MORAIS  
Member

JOSÉ RAIMUNDO DOS SANTOS  
Member

CRISTINA FONTES DOHERTY  
Member

GISOMAR F. DE BITTENCOURT MARILHO  
Chairman of the Fiscal Council



**AXIA**  
ENERGIA

**Investor Relations**

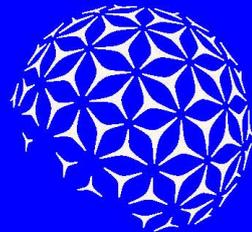
[ri@axia.com.br](mailto:ri@axia.com.br)

[www.axia.com.br/en/](http://www.axia.com.br/en/)



**2025**

**NOTES  
TO THE  
FINANCIAL  
STATEMENTS**



**AXIA  
ENERGIA**

**AXIA Energia**  
**BALANCE SHEET AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024**  
(in thousands of Brazilian Reais)

ASSET	NOTE	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>CURRENT</b>					
Cash and cash equivalents	6	4,660,994	16,387,945	16,417,860	26,572,522
Restricted cash	7	622,383	449,865	660,259	508,734
Securities and financial instruments	8	3,894,302	6,421,621	11,133,842	8,951,838
Accounts receivable	9	1,530,268	1,686,293	5,575,589	5,911,477
Contractual assets transmission	10	4,765,705	4,634,940	10,693,181	10,539,570
Taxes and Contributions	11	1,486,283	1,734,020	2,766,765	2,831,414
Loans, financing and debentures	13	10,625	971,555	10,625	475,459
Reimbursement rights	14	723,294	865,299	752,496	893,254
Compensation for equity investments	15	1,533,871	2,286,078	470,142	721,683
Derivative financial instruments	37	—	500,998	64,334	692,660
Others		896,212	780,294	2,473,062	1,850,390
		20,123,937	36,718,908	51,018,155	59,949,001
Assets held for sale	39	1,011,461	1,353,723	1,072,431	4,502,102
		<b>21,135,398</b>	<b>38,072,631</b>	<b>52,090,586</b>	<b>64,451,103</b>
<b>NON-CURRENT</b>					
Long-term Receivables					
Restricted cash	7	1,605,632	1,430,650	3,436,804	3,170,749
Securities and financial instruments	8	440,401	421,933	722,673	433,341
Accounts receivable	9	132,067	171,017	522,859	602,411
Contractual assets transmission	10	18,746,924	21,223,812	53,567,662	56,848,086
Taxes and Contributions	11	2,582,258	2,356,369	3,178,769	2,715,445
Deferred income tax and social security contributions	12	11,836,824	—	17,499,833	5,673,011
Loans, financing and debentures	13	180,568	1,894,322	180,568	163,140
Reimbursement rights	14	2,176	692,126	2,176	720,081
Compensation for equity investments	15	425,002	181,049	—	—
Judicial deposits		4,216,310	3,693,298	5,762,270	5,190,344
Derivative financial instruments	37	516,782	1,269,677	1,072,386	1,544,095
Others		680,979	2,000,734	846,940	1,645,570
		<b>41,365,923</b>	<b>35,334,987</b>	<b>86,792,940</b>	<b>78,706,273</b>
<b>INVESTMENTS</b>					
Equity method investments	16	107,026,094	112,300,525	23,322,816	30,727,405
Measured at fair value	16	1,175,539	839,546	1,175,539	861,234
Other investments		1,200	19,387	18,830	97,987
		<b>108,202,833</b>	<b>113,159,458</b>	<b>24,517,185</b>	<b>31,686,626</b>
PROPERTY, PLANT AND EQUIPMENT	17	7,897,759	6,137,175	39,659,177	36,854,055
INTANGIBLE ASSETS	18	20,477,493	20,779,526	76,625,705	78,173,273
		<b>177,944,008</b>	<b>175,411,146</b>	<b>227,595,007</b>	<b>225,420,227</b>
<b>TOTAL ASSETS</b>		<b>199,079,406</b>	<b>213,483,777</b>	<b>279,685,593</b>	<b>289,871,330</b>

**AXIA Energia**  
**BALANCE SHEET AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024**  
(in thousands of Brazilian Reais)

LIABILITIES AND NET EQUITY	NOTE	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>CURRENT</b>					
Suppliers	20	1,878,308	1,145,660	3,916,279	2,756,329
Sectoral charges	21	115,097	105,352	886,565	820,067
Onerous contracts	22	—	—	113,944	62,711
Rentals		36,483	8,429	72,981	26,861
Personnel obligations	23	506,348	483,779	1,060,856	1,065,114
Post-employment benefits	23	77	993	303,832	289,840
Taxes and Contributions	11	454,920	378,569	1,021,353	1,146,169
Loans, financing and debentures	24	7,172,085	8,329,966	13,204,167	12,809,872
Obligations under Law 14.182/2021	25	1,044,757	814,819	3,738,498	2,916,199
RGR Returns	26	695,705	492,276	695,705	492,276
Judicial agreements	27	1,071,291	1,105,534	1,073,452	1,105,534
Provisions for litigation	27	648,956	1,719,453	666,092	1,791,088
Compulsory loan	28	1,406,460	1,326,925	1,406,460	1,326,925
Shareholder remuneration	29	135,863	2,486,778	136,124	2,490,668
Derivative financial instruments	37	1,100,992	824,125	1,651,632	1,175,652
Others		201,535	458,746	1,030,460	1,160,611
		16,468,877	19,681,404	30,978,400	31,435,916
Liabilities associated with assets held for sale	39	—	—	—	194,454
		<b>16,468,877</b>	<b>19,681,404</b>	<b>30,978,400</b>	<b>31,630,370</b>
<b>NON-CURRENT</b>					
Sectoral charges	21	478,305	744,833	688,574	942,348
Onerous contracts	22	4,151	—	282,371	621,725
Rentals		104,478	79,994	415,625	155,722
Concessions payable - Use of Public Property		70,486	38,175	589,412	543,867
Post-employment benefits	23	383,875	418,586	3,276,459	3,416,381
Taxes and Contributions	11	88,511	103,682	198,782	372,488
Deferred income tax and social security contributions	12	—	1,566,835	2,421,481	4,287,021
Loans, financing and debentures	24	36,918,552	40,926,187	61,091,597	62,810,702
Obligations of Law 14.182/2021	25	11,393,664	11,111,765	40,028,165	39,105,924
Global Reversal Reserve (RGR)	26	—	439,974	—	439,974
Advances for future capital increase		124,543	108,938	124,543	108,938
Provisions for litigation	27	14,086,402	15,658,437	19,242,041	21,583,395
Derivative financial instruments	37	151,487	2,283	151,487	2,283
Others		375,938	739,459	1,694,999	1,850,416
		<b>64,180,392</b>	<b>71,939,148</b>	<b>130,205,536</b>	<b>136,241,184</b>
<b>SHAREHOLDERS' EQUITY</b>					
Capital stock	31	100,135,201	70,099,826	100,135,201	70,099,826
Transactions costs on issuance of shares		(108,186)	(108,186)	(108,186)	(108,186)
Capital Reserves and Equity Instruments Granted		14,689,872	13,910,768	14,689,872	13,910,768
Treasury shares		(3,034,806)	(2,223,011)	(3,034,806)	(2,223,011)
Retained earnings		11,818,426	43,905,041	11,818,426	43,905,041
Proposed additional dividend		—	1,535,196	—	1,535,196
Other comprehensive cumulative results		(5,070,370)	(5,256,409)	(5,070,370)	(5,256,409)
Participation of controlling shareholders		<b>118,430,137</b>	<b>121,863,225</b>	<b>118,430,137</b>	<b>121,863,225</b>
Non-controlling shareholder participation		—	—	71,520	136,551
<b>TOTAL NET EQUITY</b>		<b>118,430,137</b>	<b>121,863,225</b>	<b>118,501,657</b>	<b>121,999,776</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>		<b>199,079,406</b>	<b>213,483,777</b>	<b>279,685,593</b>	<b>289,871,330</b>

**AXIA Energia**  
**STATEMENT OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(in thousands of Brazilian Reais)

	Note	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>NET OPERATING REVENUE</b>	<b>33</b>	<b>13,762,621</b>	<b>6,328,755</b>	<b>41,281,595</b>	<b>40,181,552</b>
Operating Costs	34	(9,367,759)	(4,574,870)	(23,564,407)	(22,100,082)
<b>GROSS PROFIT</b>		<b>4,394,862</b>	<b>1,753,885</b>	<b>17,717,188</b>	<b>18,081,470</b>
<b>OPERATING EXPENSES</b>	<b>34</b>	<b>(9,303,992)</b>	<b>(1,820,525)</b>	<b>(12,001,962)</b>	<b>(4,591,744)</b>
Other Income Expenses		346,274	128,351	459,000	126,201
Regulatory Remeasurements - Transmission Contracts	10	(1,762,645)	2,229,490	(4,081,630)	6,129,771
<b>OPERATING PROFIT BEFORE FINANCE RESULT</b>		<b>(6,325,501)</b>	<b>2,291,201</b>	<b>2,092,596</b>	<b>19,745,698</b>
FINANCE RESULT	35	(6,041,928)	(4,386,422)	(10,926,530)	(11,628,120)
<b>PROFIT BEFORE EQUITY RESULTS</b>		<b>(12,367,429)</b>	<b>(2,095,221)</b>	<b>(8,833,934)</b>	<b>8,117,578</b>
Equity Results		5,415,367	10,762,871	1,853,984	2,503,205
<b>OPERATING PROFIT BEFORE TAXES</b>		<b>(6,952,062)</b>	<b>8,667,650</b>	<b>(6,979,950)</b>	<b>10,620,783</b>
Current Income Tax and Social Contribution	12	—	—	(333,039)	(717,909)
Deferred Income Tax and Social Contribution	12	13,510,537	1,710,472	13,872,646	477,879
<b>NET INCOME FOR THE YEAR</b>		<b>6,558,475</b>	<b>10,378,122</b>	<b>6,559,657</b>	<b>10,380,753</b>
Portion Attributable to Owners of the Parent		6,558,475	10,378,122	6,558,475	10,378,122
Portion Attributable to Non-controlling Interests		—	—	1,182	2,631
<b>EARNINGS PER SHARE (R\$)</b>	<b>32</b>				
Basic earning per share - Common (ON/PNC)		2.29	3.62		
Basic earnings per share - Class A / Class B (PNA/PNB)		2.52	3.98		
Diluted earnings per share - Common (ON/PNC)		2.27	3.58		
Diluted earnings per share - Class A / Class B Preferred (PNA/PNB)		2.50	3.94		

**AXIA Energia**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(in thousands of Brazilian Reais)

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>NET PROFIT FOR THE YEAR</b>	<b>6,558,475</b>	<b>10,378,122</b>	<b>6,559,657</b>	<b>10,380,754</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Change in fair value of financial instruments through OCI	310,032	(143,659)	288,270	(59,571)
Deferred income tax and social contribution on fair value through OCI	(105,411)	48,844	(98,012)	48,844
Share of comprehensive income of subsidiaries and associates	23,544	1,315,685	—	22,981
Remeasurement of post-employment benefit obligations	(6,014)	580,824	56,990	2,064,281
Deferred income tax and social contribution on post-employment benefits	2,045	—	(23,052)	(274,841)
Changes in ownership interest in subsidiaries	15,306	—	15,306	—
	<b>239,502</b>	<b>1,801,694</b>	<b>239,502</b>	<b>1,801,694</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Cumulative translation adjustments	—	—	(19,859)	36,139
Cash flow hedge adjustments	—	—	(47,689)	73,462
Deferred income tax and social contribution on cash flow hedge adjustments	—	—	16,214	—
Share of comprehensive income of subsidiaries and associates	(53,463)	127,957	(2,129)	18,356
	<b>(53,463)</b>	<b>127,957</b>	<b>(53,463)</b>	<b>127,957</b>
<b>Other comprehensive income for the year, net of tax effects</b>	<b>186,039</b>	<b>1,929,651</b>	<b>186,039</b>	<b>1,929,651</b>
<b>Total comprehensive income for the year</b>	<b>6,744,514</b>	<b>12,307,773</b>	<b>6,745,696</b>	<b>12,310,405</b>
Portion attributable to owners of the parent	6,744,514	12,307,773	6,744,514	12,307,773
Portion attributable to non-controlling interests	—	—	1,182	2,632

**AXIA Energia**  
**STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024**  
(in thousands of Brazilian Reais)

Note	Share Capital	Capital Reserves, Granted Equity Instruments and Treasury Shares	PROFIT RESERVES				Additional Proposed Dividends	Accumulated Earnings	Other Comprehensiv e Income	Equity Attributable to Owners of the Parent	Equity Attributable to Non-controllin g Interests	Consolidated Equity	
			Legal	Retained Earnings	Statutory	Statutory - Investments							
<b>As of December 31, 2024</b>	<b>31</b>	<b>69,991,640</b>	<b>11,687,757</b>	<b>2,896,676</b>	<b>11,161,028</b>	<b>409,825</b>	<b>29,437,513</b>	<b>1,535,196</b>	<b>—</b>	<b>(5,256,409)</b>	<b>121,863,225</b>	<b>136,551</b>	<b>121,999,776</b>
Financial instruments at fair value through OCI		—	—	—	—	—	—	—	—	204,621	204,621	—	204,621
OCI participation from subsidiaries and associates		—	—	—	—	—	—	—	—	(29,919)	(29,919)	858	(29,061)
Post-employment benefit adjustments		—	—	—	—	—	—	—	—	(3,969)	(3,969)	—	(3,969)
Net income for the year		—	—	—	—	—	—	6,558,475	—	—	6,558,475	1,182	6,559,657
<b>Transactions with shareholders:</b>													
Treasury shares – Share repurchase		—	(36,728)	—	—	—	—	—	—	—	(36,728)	—	(36,728)
Share-based compensation plan		—	2,035	—	—	—	(354,393)	—	—	—	(352,358)	—	(352,358)
Capital increase – Share incorporation		35,375	2,002	—	—	—	—	—	—	—	37,377	(37,377)	—
Changes in ownership interest in subsidiary		—	—	—	—	—	—	—	—	15,306	15,306	(53,576)	(38,270)
Issuance of Class “C” preferred shares   PNC		30,000,000	—	—	(11,161,028)	(409,825)	(18,429,147)	—	—	—	—	—	—
Appropriation to reserves		—	—	327,924	—	—	—	(327,924)	—	—	—	—	—
Minimum mandatory dividends		—	—	—	—	—	—	(1,557,637)	—	—	(1,557,637)	—	(1,557,637)
Additional proposed dividend for 2025		—	—	—	—	—	(2,060,146)	(1,535,196)	(4,682,217)	—	(8,277,559)	—	(8,277,559)
Other transactions		—	—	—	—	—	—	9,303	—	—	9,303	23,882	33,185
<b>As of December 31, 2025</b>	<b>31</b>	<b>100,027,015</b>	<b>11,655,066</b>	<b>3,224,600</b>	<b>—</b>	<b>—</b>	<b>8,593,827</b>	<b>—</b>	<b>—</b>	<b>(5,070,370)</b>	<b>118,430,137</b>	<b>71,520</b>	<b>118,501,657</b>

**AXIA Energia**  
**STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023**  
(in thousands of Brazilian Reais)

**PROFIT RESERVES**

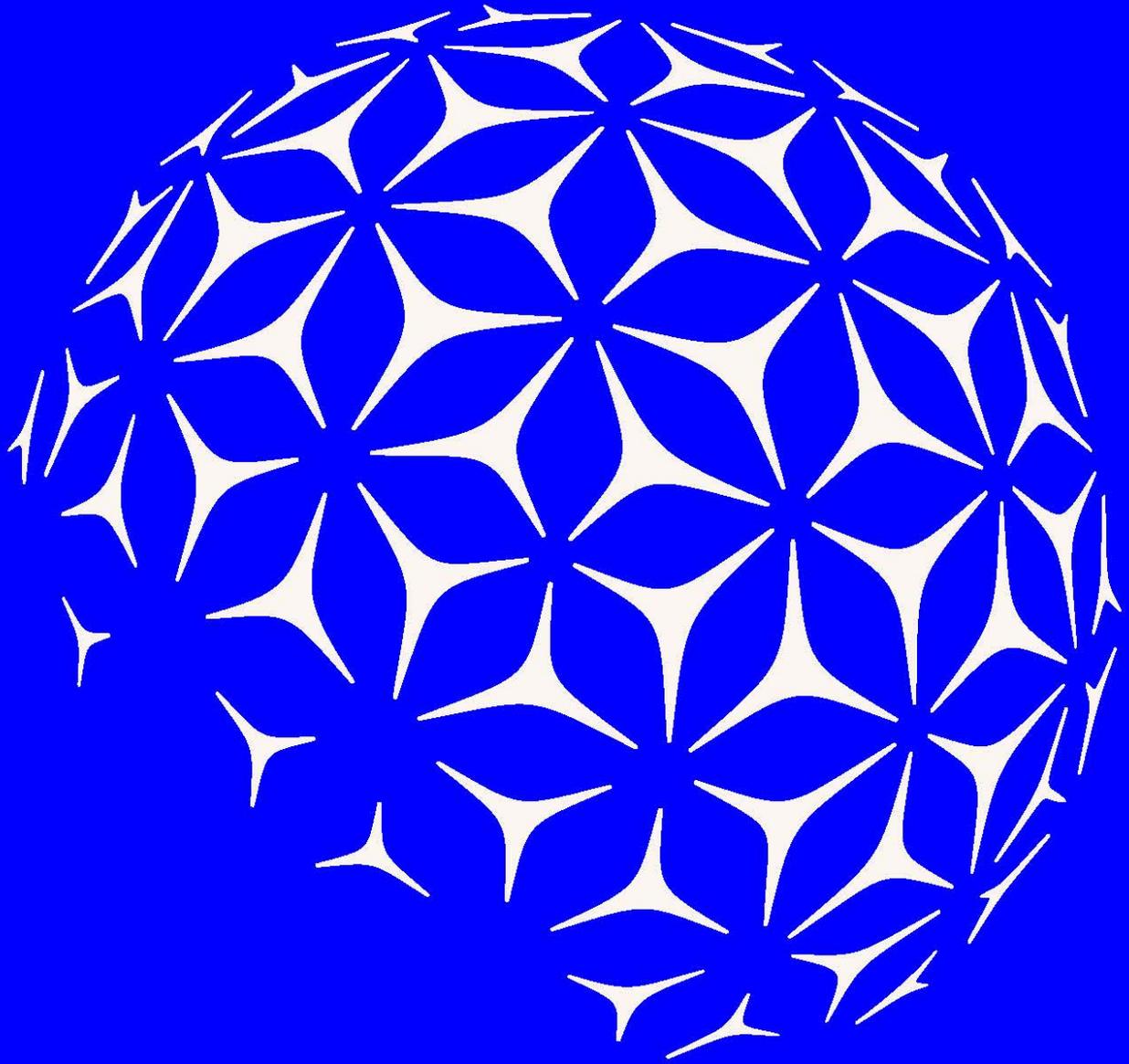
Note	Share Capital	Capital Reserves, Granted Equity Instruments and Treasury Shares	Legal	Retained Earnings	Statutory	Statutory - Investments	Additional Proposed Dividends	Accumulated Earnings	Other Comprehensiv e Income	Equity Attributable to Owners of the Parent	Equity Attributable to Non-controlling Interests	Consolidated Equity
<b>As of December 31, 2023</b>	<b>69,991,640</b>	<b>11,775,083</b>	<b>2,377,770</b>	<b>11,161,028</b>	<b>409,825</b>	<b>23,587,972</b>	<b>216,114</b>	<b>—</b>	<b>(7,186,060)</b>	<b>112,333,371</b>	<b>131,272</b>	<b>112,464,643</b>
Financial instruments at fair value through OCI	—	—	—	—	—	—	—	—	(143,659)	(143,659)	—	(143,659)
Deferred income tax and social contribution on other comprehensive income	—	—	—	—	—	—	—	—	48,844	48,844	—	48,844
Reclassification of gain on sale of financial instruments at fair value through OCI	—	—	—	—	—	—	—	(436)	—	(436)	—	(436)
OCI participation from subsidiaries	—	—	—	—	—	—	—	—	1,161,703	1,161,703	2,647	1,164,350
OCI participation from associates	—	—	—	—	—	—	—	(22,981)	281,939	258,958	—	258,958
Post-employment benefit adjustments	—	—	—	—	—	—	—	—	580,824	580,824	—	580,824
Net income for the year	—	—	—	—	—	—	—	10,378,122	—	10,378,122	2,632	10,380,754
<b>Transactions with shareholders:</b>												
Granted shares	—	21,429	—	—	—	—	—	—	—	21,429	—	21,429
Treasury shares – Share repurchase	—	(115,099)	—	—	—	—	—	—	—	(115,099)	—	(115,099)
Share-based compensation plan	—	6,344	—	—	—	—	—	—	—	6,344	—	6,344
Appropriation to reserves	—	—	518,906	—	—	5,849,541	1,535,196	(7,903,643)	—	—	—	—
Proposed dividends	—	—	—	—	—	—	—	(2,464,804)	—	(2,464,804)	—	(2,464,804)
Additional proposed dividend	—	—	—	—	—	—	(216,114)	—	—	(216,114)	—	(216,114)
Forfeited (expired) dividends	—	—	—	—	—	—	—	13,742	—	13,742	—	13,742
<b>As of December 31, 2024</b>	<b>31 69,991,640</b>	<b>11,687,757</b>	<b>2,896,676</b>	<b>11,161,028</b>	<b>409,825</b>	<b>29,437,513</b>	<b>1,535,196</b>	<b>—</b>	<b>(5,256,409)</b>	<b>121,863,225</b>	<b>136,551</b>	<b>121,999,776</b>

**AXIA Energia**  
**STATEMENT OF VALUE ADDED FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(in thousands of Brazilian Reais)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>REVENUES</b>					
Sale of goods, products and services		12,239,860	8,444,742	38,981,504	49,693,403
Construction revenue	33	1,792,845	1,172,154	4,800,378	4,161,735
ECL - Consumers and Resellers		(137,477)	(44,787)	(217,268)	(391,334)
Other revenues		491,832	138,690	1,102,983	136,540
		<b>14,387,060</b>	<b>9,710,799</b>	<b>44,667,597</b>	<b>53,600,344</b>
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>					
Materials, services and other		(1,280,554)	(1,368,114)	(3,099,147)	(3,409,477)
Energy purchased for resale	35	(4,656,357)	(1,942,333)	(5,640,952)	(5,068,123)
Charges for using the electricity grid	35	(1,163,637)	(486,997)	(3,637,119)	(3,954,730)
Construction Cost	35	(1,872,110)	(1,145,373)	(5,065,204)	(4,286,914)
Fuel for electricity production	35	(539,780)	(192,077)	(903,960)	(1,991,855)
Operational provisions/reversals	35	(7,034,640)	59,884	(7,750,573)	571,353
		<b>(16,547,078)</b>	<b>(5,075,010)</b>	<b>(26,096,955)</b>	<b>(18,139,746)</b>
		<b>(2,160,018)</b>	<b>4,635,789</b>	<b>18,570,642</b>	<b>35,460,598</b>
<b>GROSS VALUE ADDED</b>					
<b>WITHHOLDINGS</b>					
Depreciation, amortization and depletion	35	(960,184)	(365,691)	(4,575,050)	(3,987,775)
		<b>(3,120,202)</b>	<b>4,270,098</b>	<b>13,995,592</b>	<b>31,472,823</b>
<b>NET VALUE ADDED PRODUCED BY THE ENTITY</b>					
<b>Value Added Received via Transfer</b>					
Equity method result		5,415,367	10,762,871	1,853,984	2,503,207
Financial income		5,553,076	6,309,041	8,544,784	7,958,530
		<b>10,968,443</b>	<b>17,071,912</b>	<b>10,398,768</b>	<b>10,461,737</b>
		<b>7,848,241</b>	<b>21,342,010</b>	<b>24,394,360</b>	<b>41,934,560</b>
<b>TOTAL ADDED VALUE TO BE DISTRIBUTED</b>					
<b>DISTRIBUTION OF ADDED VALUE</b>					
<b>PERSONNEL</b>					
Direct remuneration		881,402	681,845	2,443,489	2,183,653
Benefits		510,591	98,476	989,029	464,016
FGTS		112,500	58,262	244,967	165,274
Others		9,080	—	13,055	1,167,904
		<b>1,513,573</b>	<b>838,583</b>	<b>3,690,540</b>	<b>3,980,847</b>
<b>TAXES</b>					
Federal		(12,246,019)	(1,032,326)	(8,404,595)	4,535,030
State		66,284	40,855	241,821	761,342
Municipal		9,560	53	(27,119)	3,239
		<b>(12,170,175)</b>	<b>(991,418)</b>	<b>(8,189,893)</b>	<b>5,299,611</b>
		<b>700,264</b>	<b>339,597</b>	<b>2,667,004</b>	<b>2,484,234</b>
<b>REGULATORY FEES</b>					
<b>Compensation for third-party capital</b>					
Interests		11,235,663	10,695,463	19,451,885	19,586,651
Rentals		10,441	19,207	215,167	57,378
Others		—	62,456	—	145,085
		<b>11,246,104</b>	<b>10,777,126</b>	<b>19,667,052</b>	<b>19,789,114</b>
<b>REMUNERATION OF EQUITY CAPITAL</b>					
Dividends	31	6,230,551	2,464,804	6,230,551	2,464,804
Retained earnings / (accumulated losses)	31	327,924	7,913,318	327,924	7,913,318
Non-controlling interest		—	—	1,182	2,632
		<b>6,558,475</b>	<b>10,378,122</b>	<b>6,559,657</b>	<b>10,380,754</b>
		<b>7,848,241</b>	<b>21,342,010</b>	<b>24,394,360</b>	<b>41,934,560</b>
<b>TOTAL ADDED VALUE DISTRIBUTED</b>					

**AXIA Energia**  
**Cash Flow Statement for the Fiscal Years Ended December 31, 2025 and 2024**  
(in thousands of Brazilian Reais)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>OPERATIONAL ACTIVITIES</b>					
<b>Profit (Loss) for the year before income tax and social contribution.</b>		<b>(6,952,062)</b>	<b>8,667,650</b>	<b>(6,979,950)</b>	<b>10,620,783</b>
<b>Adjustments to reconcile profit with cash generated from transactions:</b>					
Depreciation and amortization	34	960,184	365,691	4,576,919	3,987,775
Exchange and monetary changes, net	35	1,124,732	884,054	2,638,556	2,699,739
Result from acquisitions and divestments	34	7,303,947	—	7,229,469	—
Financial Charges	35	4,008,003	1,479,851	7,712,001	5,865,332
Results from equity investments		(5,415,367)	(10,762,871)	(1,913,039)	(2,503,207)
Other income and expenses		(346,274)	(138,690)	(459,000)	(136,540)
Transmission revenues	33	(7,469,600)	(3,927,138)	(20,115,785)	(19,292,579)
Construction cost - transmission	34	1,872,110	1,145,373	5,065,204	4,286,914
Regulatory remeasurements - Transmission contracts	10	1,762,645	(2,229,490)	4,081,630	(6,129,771)
Operating Provisions (reversals)	34	(102,711)	(15,097)	635,737	(180,019)
Fixed and intangible asset write off		7,959	95,193	(264,277)	157,248
Income from hedging and derivatives	37	2,293,694	1,119,949	3,335,117	1,940,087
Others		369,893	1,356,943	469,521	1,557,887
		<b>6,369,215</b>	<b>(10,626,232)</b>	<b>12,992,053</b>	<b>(7,747,134)</b>
<b>(Increases)/decreases in operating assets</b>					
Accounts receivable		57,498	(91,676)	223,722	1,111,674
Reimbursement right	14	892,154	715,010	918,862	752,350
Others		1,403,610	(656,660)	455,268	673,834
		<b>2,353,262</b>	<b>(33,326)</b>	<b>1,597,852</b>	<b>2,537,858</b>
<b>Increases/(decreases) in operating liabilities</b>					
Suppliers		630,216	575,010	856,267	(614,240)
Payroll		(331,782)	63,932	(358,609)	(775,899)
Regulatory fees		(278,311)	651,238	(235,979)	365,508
Others		107,312	423,719	(744,452)	(605,675)
		<b>127,435</b>	<b>1,713,899</b>	<b>(482,773)</b>	<b>(1,630,306)</b>
Payment of interests		(3,679,193)	(4,113,742)	(5,831,609)	(6,650,869)
Receipt of allowed annual revenue - RAP		7,606,911	3,531,148	18,714,804	19,248,186
Receipt of financial charges from subsidiaries		179,995	784,913	—	—
Receiving remuneration from investments in equity interests.		3,980,994	4,412,838	1,549,021	1,506,336
Payment of litigation and judicial settlements	27	(3,609,370)	(2,932,649)	(5,272,014)	(3,776,063)
Global reserve reversal payment	26	(250,803)	—	(250,803)	—
Guarantees and secured deposits		(389,401)	164,738	(410,453)	195,871
Payment of income tax and social security contributions		—	(73,214)	(708,608)	(1,488,382)
Supplementary pension payment		(25,614)	(49,120)	(407,690)	(430,698)
<b>Cash flow from operating activities</b>		<b>5,711,369</b>	<b>1,446,903</b>	<b>14,509,830</b>	<b>12,385,582</b>
<b>FINANCING ACTIVITIES</b>					
Loans and financing obtained and debentures obtained	24	1,000,000	17,246,220	8,032,447	29,965,839
Payment of loans, financing and debentures - principal	24	(7,149,789)	(12,412,729)	(11,312,024)	(16,009,832)
Payment of remuneration to shareholders	23	(12,186,149)	(1,296,222)	(12,186,149)	(1,307,858)
Payment of derivatives	37	(581,645)	—	(962,193)	—
Share buyback	31	(36,728)	(115,099)	(36,728)	(115,099)
Payment of obligations with CDE and revitalization of basins - principal	25	(725,773)	—	(2,575,565)	(1,974,965)
Payment of leases - principal		(30,113)	(31,101)	(50,980)	(757,196)
<b>Cash flow from (used in) financing activities</b>		<b>(19,710,197)</b>	<b>3,391,069</b>	<b>(19,091,192)</b>	<b>9,800,889</b>
<b>INVESTMENT ACTIVITIES</b>					
Receiving loans and financing	13	1,811,564	5,128,284	447,231	12,675
Receipt of financial charges		209,698	57,665	209,698	57,665
Acquisition of property, plant and equipment		(648,463)	(461,441)	(2,065,524)	(3,099,474)
Acquisition of intangible assets		(266,793)	(230,905)	(443,199)	(425,891)
Restricted cash		(347,500)	129,707	(417,580)	(691,526)
Redemptions / (financial) applications (TVM)		2,701,455	(1,162,785)	(1,863,470)	(3,064,434)
Receipt of interest (TVM)		413,102	245,654	740,985	529,802
Transmission infrastructure - contractual asset		(1,847,958)	(1,145,373)	(4,914,869)	(4,286,913)
Increase/decrease of capital in equity holdings	16	(340,092)	(176,643)	(247,695)	(176,643)
Receipts from the sale/acquisition of assets	16	907,500	2,449,160	3,301,759	2,449,160
Cash flow from the incorporation of subsidiaries		—	1,018,193	—	—
Acquisition of subsidiary, net of cash acquired	16	(320,636)	—	(320,636)	—
Others		—	—	—	35,259
<b>Cash flow from (used in) investing activities</b>		<b>2,271,877</b>	<b>5,851,516</b>	<b>(5,573,300)</b>	<b>(8,660,320)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(11,726,951)</b>	<b>10,689,488</b>	<b>(10,154,662)</b>	<b>13,526,151</b>
Cash and cash equivalents at the beginning of the fiscal year.	6	16,387,945	5,698,457	26,572,522	13,046,371
Cash and cash equivalents at the end of the fiscal year.	6	4,660,994	16,387,945	16,417,860	26,572,522
		<b>(11,726,951)</b>	<b>10,689,488</b>	<b>(10,154,662)</b>	<b>13,526,151</b>



**SUMMARY**

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**NOTE 1 - OPERATING CONTEXT**

On October 22, 2025, Centrais Elétricas Brasileiras SA - Eletrobras "AXIA Energia" or "Controlling Company", launched its new brand, adopting the corporate identity of AXIA Energia. AXIA Energia (formerly identified as Eletrobras) is a publicly-traded company, headquartered in Rio de Janeiro (RJ), registered with the Brazilian Securities Commission (CVM) and the Securities and Exchange Commission (SEC), with shares traded on the Brazil (B3) and New York (NYSE) stock exchanges.

AXIA Energia, together with its subsidiaries, "Company", engages in the activities of generation, transmission and commercialization of electricity, through the construction and operation of power plants, transmission lines and the commercialization of electricity. In addition, it promotes and supports research of its business interest in the energy sector, as well as studies on the use of reservoirs for multiple purposes, prospecting and development of alternative generation sources, incentives for rational and sustainable use and implementation of intelligent electric grid.

AXIA Energia also has direct and indirect investments in 65 Special Purpose Entities (SPEs), 27 of which are controlled and 38 with shared control, all dedicated to the generation and transmission of electricity.

The issuance of these individual and consolidated financial statements was approved by the Board of Directors on February 26, 2026.

**NOTE 2 - 2025 HIGHLIGHTS**

The Company reported a net profit of R\$ 6,559,657 for the fiscal year ended December 31, 2025 (R\$ 10,380,753 as of December 31, 2024). The following are the main events that occurred during the current fiscal year:

**2.1 Transmission assets****2.1.1 Basic Network of the Existing System - RBSE and Periodic Tariff Review - RTP**

In April 2025, ANEEL, through Dispatch No. 1,228, approved the amendments resulting from the periodic review of the Annual Permitted Revenue (RAP) for electricity transmission concession contracts extended under Law No. 12,783/13. The Company estimated and recognized a negative impact on profit or loss in the amount of R\$ 951,763.

In June 2025, ANEEL issued Ruling No. 1,746, which reduced the financial component of RBSE in the cash flow of amounts receivable related to the Annual Permitted Revenue (RAP). Following the regulator's decision, the Company recognized an expense of R\$ 3,433,270 in its income statement.

In July 2025, ANEEL published Homologation Resolution No. 3,481, which directly affected the Company's transmission concession contracts, resulting in the recognition of additional revenue in the amount of R\$ 303,403.

The events described above negatively impacted the Company's results by R\$ 4,081,630 and were recorded under "Regulatory Remeasurements." (see note 10).

**2.1.2 Transmission Auction**

In October 2025, the Company, through its subsidiary AXIA Energia Sul, won the bid for Sub-lots 6A, 6B, 7A, and 7B in Transmission Auction No. 04/2025 promoted by ANEEL. (see note 3).

**2.2 Transactions with shareholders****2.2.1 Dividends for the fiscal year 2024**

In January and May 2025, the Company paid dividends related to the 2024 fiscal year in the amount of R\$ 4,000,000. (see note 29).

**2.2.2 Interim dividends for 2025**

In August and November 2025, the Company made interim dividend payments totaling R\$ 8,300,000. (see note 29).

### 2.2.3 Stock issuance

In December 2025, following approval by the Shareholders' Meeting, the Company issued 606,796,117 Class C preferred shares (PS). (see note 31.1.1).

### 2.3 Debt operations

During the 2025 fiscal year, the Company raised R\$ 8,032,447 in funding. (see note 24.1).

### 2.4 Corporate Transactions

#### 2.4.1 COPEL Crossover

In May 2025, the Company completed the uncrossing of shareholdings/assets agreed with Copel Geração e Transmissão, acquiring full ownership of the UHE Colíder. In return, it sold its minority stakes in the Consórcio Energético Cruzeiro do Sul (UHE Mauá) and Mata de Santa Genebra Transmissora, recognizing a gain of R\$ 157,840 in the acquisitions and divestments line of the income statement. (see note 16.1.2).

#### 2.4.2 Sale of thermoelectric power plants

In May and October 2025, the Company completed the sale of thermoelectric assets to the J&F S.A. group. This transaction resulted in the receipt of R\$ 2,394,259, in addition to the recognition of an expense of R\$ 269,783 under the heading "results from acquisitions and divestments". (see note 39).

#### 2.4.3 Alienation - EMAE

In October 2025, the Company completed the sale of all 14,856,900 preferred shares of Empresa Metropolitana de Águas e Energia S.A. – EMAE at a price of R\$ 32.07 per share, totaling R\$ 476,461. Due to the treatment and classification as an asset held for sale, the transaction resulted in the recognition of a loss of R\$ 24,524 in the acquisitions and divestments line of the income statement. (see note 39).

#### 2.4.4 Sale of the entire stake in Eletronuclear

In October 2025, the Company finalized a purchase and sale agreement with J&F S.A. for the sale of its entire stake in its affiliate Eletronuclear for R\$ 535,000 and reclassified the amount to assets held for sale. In addition, it recognized in its income statement, as an operating expense under the heading "acquisitions and divestments," an impairment provision in the amount of R\$ 7,289,762. (see notes 34 and 39).

### **NOTE 3 - ELECTRIC CONCESSIONS AND AUTHORIZATIONS**

The Company holds, directly or through its subsidiaries and jointly held subsidiaries, electricity concessions in the generation and transmission segments, as detailed below:

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Contract</b>	<b>Hydroelectric Power Plants (HPPs)</b>	<b>Installed Capacity (MW)*</b>	<b>Location</b>	<b>Year</b>
002/2022	Tucuruí	8,535	PA	2052
001/2022	Complexo de Paulo Afonso (Paulo Afonso I, II, III, IV e Apolonio Sales)	4,280	BA	2052
001/2008	Santo Antônio	3,568	RO	2047
001/2022	Xingó	3,162	SE	2052
003/2022	Itumbiara	2,082	MG	2052
002/2011	Teles Pires	1,820	PA	2047
001/2022	Luiz Gonzaga	1,480	PE	2052
003/2022	Marimbondo	1,440	MG	2052
005/2004	Serra da Mesa	1,275	GO	2046
003/2022	Furnas	1,216	MG	2052
001/2022	Sobradinho	1,050	BA	2052
003/2022	Estreito	1,050	SP	2052
128/2001	Foz do Chapecó	855	RS	2042
003/2022	Mascarenhas de Moraes	476	MG	2052
003/2022	Corumbá I	375	GO	2052
003/2006	Simplício - Anta	334	MG	2043
003/2022	Porto Colômbia	320	MG	2052
001/2011	Colíder	300	MT	2046
002/2019	Balbina	250	AM	2027
001/2022	Boa Esperança	237	PI	2052
005/2011	Samuel	217	RO	2032
010/2000	Manso	210	MT	2037
003/2022	Funil	216	RJ	2052
001/2006	Baguari	140	MG	2046
007/2006	Retiro Baixo	84	MG	2047
002/2022	Coaracy Nunes	78	AP	2052
004/2006	Passo São João	77	RS	2046
002/2006	Batalha	53	MG	2043
092/2002	São Domingos	48	MS	2039
002/2022	Curuá-Una	43	PA	2052
001/2022	Funil	30	BA	2052
Authorizing Resolution No. 15,388/2024 <sup>1</sup>	Jaguari	28	SP	NA <sup>1</sup>
001/2022	Pedra	20	BA	2052
<b>Total</b>		<b>35,349</b>		

<sup>1</sup> According to ANEEL Ordinance No. 409 of November 13, 2020, the provision of the Power Generation Service began on January 1, 2021 and will continue until Not yet due concessionaire of the Hydroelectric Plant tender assumes operation.

\*Unaudited information

Table 1 – Generation concessions and authorizations - Hydroelectric Power Plants

<b>Contract</b>	<b>Small Hydroelectric Power Plants (SHP)</b>	<b>Installed Capacity (MW)*</b>	<b>Location</b>	<b>Year</b>
374/2005	João Borges	19	SC	2039
186/2004	Barra do Rio Chapéu	15	SC	2038
006/2004	Curemas	4	PB	2026
<b>Total</b>		<b>38</b>		

\*Unaudited information.

Table 2 – Generation concessions and authorizations - Small Hydroelectric Plants

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Contract<sup>1</sup></b>	<b>Wind Power Plants (EOL)</b>	<b>Installed Capacity (MW)*</b>	<b>Location</b>	<b>Year</b>
Authorizing Resolution No. ANEEL 12.495/2022	Coxilha Negra III	105	RS	2057
Authorizing Resolution No. ANEEL 12.494/2022	Coxilha Negra II	101	RS	2057
Authorizing Resolution No. ANEEL 12.496/2022	Coxilha Negra IV	97	RS	2057
Ordinance 220/2014	Casa Nova II	33	BA	2049
Ordinance 746/2010	Cerro Chato I	30	RS	2045
Ordinance 747/2010	Cerro Chato II	30	RS	2045
Ordinance 748/2010	Cerro Chato III	30	RS	2045
Ordinance 204/2014	Coxilha Seca	30	RS	2049
ANEEL Dispatch 2.212/2019	Nossa Senhora de Fátima	30	CE	2047
Ordinance 225/2014	Casa Nova III	28	BA	2049
Authorizing Resolution No. 13.606/2023	Casa Nova B	27	BA	2058
Authorizing Resolution No. 7,907/2019	Casa Nova I A	27	BA	2054
ANEEL Dispatch 2.213/2019	Jandaia	27	CE	2047
Ordinance 388/2012	Caiçara I	27	RN	2042
Authorizing Resolution No. ANEEL 5.366/2015	Ibirapuitã	25	RS	2047
ANEEL Dispatch 2.214/2019	Jandaia I	24	CE	2047
Ordinance 399/2012	Junco I	24	RN	2047
Ordinance 417/2012	Junco II	24	RN	2047
ANEEL Dispatch 2.216/2019	São Januário	21	CE	2047
ANEEL Dispatch 2.215/2019	São Clemente	21	CE	2047
Ordinance 418/2012	Caiçara II	18	RN	2047
Ordinance 219/2014	Coqueirinho 2	16	BA	2049
Ordinance 286/2014	Tamanduá Mirim 2	16	BA	2049
Ordinance 152/2014	Angical 2	10	BA	2049
Ordinance 154/2014	Caititu 2	10	BA	2049
Ordinance 177/2014	Caititu 3	10	BA	2049
Ordinance 174/2014	Carcará	10	BA	2049
Ordinance 176/2014	Corrupião 3	10	BA	2049
ANEEL Dispatch 1.207/2017	Papagaio	10	BA	2049
Ordinance 210/2014	Capão do Inglês	10	RS	2049
Ordinance 153/2014	Teiú 2	8	BA	2049
Ordinance 192/2014	Galpões	8	RS	2049
Ordinance 150/2014	Acauã	6	BA	2049
Ordinance 151/2014	Arapapá	4	BA	2049
<b>Total</b>		<b>907</b>		

\*Unaudited information.

Table 3 – Generation concessions and authorizations - Wind Farms

<b>Contract</b>	<b>Hydroelectric Power Plants (HPPs)</b>	<b>Participation (%)</b>	<b>Installed Capacity (MW)*</b>	<b>Location</b>	<b>Year</b>
001/2010	Belo Monte	49.98	11,233	SHOVEL	2046
002/2008	Jirau	40.00	3,750	RO	2045
003/2014	Três Irmãos	49.90	808	SP	2044
002/2014	São Manoel	33.33	700	SHOVEL	2049
130/2001	Peixe Angical	40.00	499	TO	2042
001/2014	Sinop	49.00	402	MT	2050
129/2001	Serra do Facão	54.01	213	GO	2040
<b>Total</b>			<b>17,605</b>		

\*Unaudited information.

Table 4 – Generation concessions and authorizations - SPE

<b>Contract</b>	<b>Solar Power Plant (UFV)</b>	<b>Installed Capacity (MW)*</b>	<b>Location</b>	<b>Year</b>
Order 613/2014 <sup>1</sup>	Megawatt Solar	105	RS	N/A

\*Unaudited information

Table 5 – Generation concessions and authorizations - PV plants

NOTES TO THE FINANCIAL STATEMENTS

Contract <sup>1</sup>	Adjustment index	Number of substations	Km	RAP for the 2025/2026 Cycle*	Start	End
062/2001	IPCA	69	19,847	6,383,644	2013	2043
061/2001	IPCA	121	19,385	4,191,502	2023	2051
058/2001	IPCA	51	8,841	2,236,189	2013	2043
057/2001	IPCA	54	8,898	1,163,364	2013	2043
012/2009	IPCA	2	111	336,441	2013	2039
034/2001	IGPM	2	665	269,995	2003	2031
020/2012	IPCA	5	473	174,767	2015	2042
010/2005	IGPM	4	376	164,369	2016	2035
010/2009	IPCA	2	50	114,617	2022	2039
021/2009	IPCA	7	986	105,227	2015	2039
004/2012	IPCA	6	783	102,838	2014	2042
008/2011	IPCA	5	286	102,290	2015	2041
004/2004	IGPM	3	372	89,213	2005	2034
019/2012	IPCA	3	60	67,241	2015	2042
022/2009	IPCA	3	547	58,167	2011	2039
004/2013	IPCA	2	297	57,542	2016	2043
004/2010	IPCA	4	34	54,290	2023	2053
014/2013	IPCA	1	163	53,223	2017	2043
017/2009	IPCA	5	96	49,318	2009	2039
005/2012	IPCA	4	42	36,049	2019	2042
006/2009	IPCA	3	49	34,762	2009	2039
019/2010	IPCA	7	321	33,624	2010	2040
001/2009	IPCA	2	95	33,336	2009	2039
007/2005	IGPM	2	208	33,047	2007	2035
007/2014	IPCA	6	275	32,170	2018	2044
011/2010	IPCA	4	—	31,731	2013	2040
005/2006	IPCA	2	257	31,692	2006	2036
007/2006	IPCA	3	71	29,086	2006	2036
016/2012	IPCA	1	—	25,172	2016	2042
002/2009	IPCA	1	—	23,881	2010	2039
010/2007	IPCA	2	95	23,567	2007	2037
018/2012	IPCA	6	208	22,939	2020	2042
010/2011	IPCA	3	65	21,219	2016	2034
017/2011	IPCA	2	46	20,628	2017	2041
017/2012	IPCA	2	—	17,642	2018	2042
006/2005	IGPM	2	90	17,550	2010	2035
028/2009	IPCA	3	187	17,511	2016	2039
007/2010	IPCA	1	—	16,945	2012	2040
013/2010	IPCA	1	—	16,667	2010	2040
003/2009	IPCA	2	180	15,972	2009	2039
007/2008	IPCA	2	36	15,726	2008	2038
012/2007	IPCA	4	316	15,476	2007	2037
014/2012	IPCA	2	30	15,389	2016	2042
002/2011	IPCA	3	231	15,262	2022	2056
020/2010	IPCA	2	115	14,728	2014	2040
009/2011	IPCA	2	64	13,277	2017	2041
006/2010	IPCA	2	95	12,796	2018	2040
014/2008	IPCA	2	145	12,510	2008	2038
021/2010	IPCA	2	91	11,999	2010	2032
018/2009	IPCA	2	145	11,250	2009	2039
004/2011	IPCA	1	—	9,992	2013	2041
014/2010	IPCA	1	—	9,642	2016	2040
012/2011	IPCA	2	—	9,606	2016	2041
004/2008	IPCA	2	238	9,504	2008	2038
009/2010	IPCA	2	59	8,388	2014	2040
005/2009	IPCA	1	—	8,182	2010	2039
005/2008	IPCA	3	110	7,325	2008	2038
008/2005	IGPM	2	120	7,173	2009	2035
014/2011	IPCA	2	51	6,340	2018	2041
012/2010	IPCA	3	37	5,890	2013	2040
008/2014	IPCA	1	—	4,919	2016	2044
013/2011	IPCA	1	—	3,072	2013	2041
<b>Total</b>		<b>452</b>	<b>66,342</b>	<b>16,537,873</b>		

<sup>1</sup> Only lines in operation.

\* The RAP values for the 2025/2026 cycle, established through Homologation Resolution No. 3,481/2025, are based on June 2025 prices.

Table 6 – Of electricity transmission concessions

Contract	Adjustment index	Number of substations	Km <sup>1</sup>	RAP for the 2025/2026 Cycle <sup>2</sup>	Start	End
Auction 004/2025 - Lot 6A <sup>1</sup>	IPCA	1	—	—	2029	2056 <sup>2</sup>
Auction 004/2025 - Lot 7A <sup>1</sup>	IPCA	1	—	—	2029	2056 <sup>2</sup>
Auction 004/2025 - Lot 6B <sup>1</sup>	IPCA	1	—	—	2029	2056 <sup>2</sup>
Auction 004/2025 - Lot 7B <sup>1</sup>	IPCA	1	—	—	2029	2056 <sup>2</sup>
008/2024	IPCA	11	1,116	319,866	2029	2054
004/2024	IPCA	4	534	157,030	2029	2054
006/2024	IPCA	9	337	92,983	2029	2054
009/2023	IPCA	1	300	77,896	2028	2053
012/2024	IPCA	1	12	8,437	2027	2054
<b>Total</b>		<b>30</b>	<b>2,299</b>	<b>656,212</b>		

<sup>1</sup> The commercial transactions of the projects acquired in the auction will be further defined after the signing of the Concession Agreement.  
<sup>2</sup> The RAP values for the 2025/2026 cycle, established through Homologation Resolution No. 3,481/2025, are stated at June 2025 prices.

Table 7 – Of electricity transmission concessions - Under construction

Contract	SPEs (Joint venture companies)	Participation	Adjustment index	RAP Cycle 2024/2025	Start	End
014/2014	Belo Monte Transmissora de Energia S.A	49.00	IPCA	410,610	2014	2044
013/2009	Interligação Elétrica do Madeira S.A.	49.00	IPCA	408,366	2009	2039
003/2012	Transnorte Energia S.A.	64.61	IPCA	210,274	2012	2042
005/2004	STN - Sistema de Transmissão Nordeste S.A.	49.00	IGP-M	125,100	2004	2034
022/2011	Interligação Elétrica Garanhuns S.A.	49.00	IPCA	91,380	2011	2041
007/2013	Paranaíba Transmissora de Energia S.A.	24.50	IPCA	48,940	2013	2043
002/2010	Goiás Transmissão S.A.	49.00	IPCA	36,068	2010	2040
008/2010	MGE Transmissão S.A.	49.00	IPCA	16,900	2010	2040
009/2009	Transenergia Renovável S.A.	49.00	IPCA	10,930	2009	2039
024/2009	Transenergia São Paulo S.A.	49.00	IPCA	3,410	2009	2039
<b>Total</b>				<b>1,361,978</b>		

<sup>1</sup>Concessions are listed in note 40 - Held for sale

Table 8 - Of electricity transmission concessions – SPE

## NOTE 4 - BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

### 4.1 Declaration of compliance

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidelines issued by the Accounting Pronouncements Committee (CPC), as well as the international accounting standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) and its predecessor, the Standing Interpretations Committee (SIC® Interpretations). The financial statements include all information relevant to their understanding and only such information, consistent with that used by management in its own reporting.

The presentation of the Statement of Value Added (DVA), both on an individual and consolidated basis, is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly held companies. The DVA has been prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) – “Statement of Value Added.” International accounting standards (IFRS Accounting Standards) do not require the presentation of this statement. Consequently, under IFRS Accounting Standards, the DVA is presented as supplementary information, without affecting the overall presentation of the financial statements.

As there is no difference between consolidated equity and consolidated profit attributable to the parent company's shareholders, when compared to the parent company's individual equity and profit attributable to its equity holders, the Company presents the individual and consolidated financial statements together, side by side, as a single set.

### 4.2 Basis of preparation and measurement

The preparation of the individual and consolidated financial statements requires the use of certain critical accounting estimates, as well as the exercise of judgment by management in applying the Company's accounting policies. These matters are disclosed in the respective notes that address the areas in which such estimates and judgments are applied. Transactions, disclosures, or balances that require a higher level of judgment, involve greater complexity, or rely on significant assumptions and estimates are identified in the relevant note and detailed in the corresponding explanatory notes.

## NOTES TO THE FINANCIAL STATEMENTS

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value and assets held for sale, which are measured at the lower of their carrying amount and fair value less costs to sell.

### 4.3 Functional and presentation currency of the financial statements.

These financial statements are presented in Brazilian Reais, which is the functional currency of AXIA Energia, and are expressed in thousands of reais, rounded to the nearest thousand, except where otherwise indicated.

### 4.4 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are disclosed in the respective notes to the financial statements. These policies have been applied consistently to all periods presented.

#### 4.4.1 Adoption of new norms and existing interpretations

The regulatory revisions that became effective for the fiscal year beginning in 2025 did not result in material effects on the Company's financial statements.

Revised standard	Change	Applicable from
CVM Resolution No. 223 / OCPC 10: Carbon Credits (tCO <sub>2</sub> e), Emission Allowances and Decarbonization Credits (CBIO)	The objective of this accounting guidance is to establish the requirements for the recognition, measurement, and disclosure of carbon credits (tCO <sub>2</sub> e), emission allowances, and decarbonization credits (CBIOs).	01/01/2025, application retrospective
CPC 02 / IAS 21 - Effects of changes in exchange rates and translation of financial statements	Lack of convertibility.	01/01/2025, application retrospective

Table 9 - New standards and current interpretations

#### 4.4.2 New rules and interpretations not in force

Revised standard	Change	Applicable from
IFRS 7 (CPC 40): Disclosure of financial instruments	The amendments establish disclosure requirements relating to: (i) investments in equity interests measured at fair value through other comprehensive income, and (ii) contingent financial instruments that are not directly related to loans.	01/01/2026, application retrospective
IFRS 9 (CPC 48): Classification and measurement of financial instruments	The amendments establish requirements relating to: (i) settlement of financial liabilities through an electronic payment system; and (ii) assessment of the contractual characteristics of the cash flow of financial assets.	01/01/2026, application retrospective
IFRS 9 (CPC 48) - Financial Instruments and IFRS 7 (CPC 40): Disclosure of financial instruments	Classification and measurement of financial instruments and contracts that reference energy and whose generation depends on nature.	01/01/2026, application retrospective
IFRS 18: Presentation and disclosure of financial statements	IFRS 18 introduces three defined categories for income and expenses – operating, investing, and financing – related to the structure of the income statement and requires entities to provide new subtotals. IFRS 18 also requires companies to disclose explanations of performance measures defined by management.	01/01/2027, application retrospective
IFRS 19: Subsidiaries without Public Responsibility: Disclosures	IFRS 19 establishes a reduced set of disclosure requirements for subsidiaries that do not have public liability, allowing them to fully apply IFRS standards, with simplified disclosure of explanatory notes.	01/01/2027, application retrospective

Table 10 - New standards and interpretations not in force

The application of IFRS 18 will affect the presentation of the income statement and, to a lesser extent, will also impact the balance sheet, the statement of cash flows, and the notes to the financial statements. The Company is assessing the effects of this standard on future disclosures of financial information.

With respect to the other standards mentioned, as well as the amendments and interpretations issued that are not yet effective or that will become applicable after the 2025 fiscal year, the Company does not expect significant impacts on its financial statements.

### 4.5 Basis of consolidation and investments in subsidiaries, jointly held subsidiaries and affiliates.

In the individual financial statements, equity investments in subsidiaries, joint venture entities, and associates are measured using the equity method, whereby the investment is initially recognized at cost and subsequently adjusted for the investor's share of the investees' profits or losses and for distributions of dividends or interest on equity. In the consolidated financial statements, the assets, liabilities, results, and cash flows of subsidiaries are fully consolidated and classified according to their nature.

## NOTES TO THE FINANCIAL STATEMENTS

The inclusion of a subsidiary's financial statements in the consolidated financial statements begins on the date the Company obtains control and ceases when the Company no longer retains control.

When necessary, the financial statements of subsidiaries, Joint venture companies, and associates are adjusted to align their accounting policies with those adopted by the Company.

The subsidiaries, Joint venture companies, and associates are substantially domiciled in Brazil.

### 4.5.1 Subsidiaries

An investor controls an investee when it is exposed to, or has rights to, variable returns arising from its involvement with the investee and has the ability to affect those returns through its power over the investee. The consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions, balances, revenues, costs, and expenses between the Company and its subsidiaries are fully eliminated in the consolidated financial statements.

	12/31/2025		12/31/2024	
	Participation %		Participation %	
	Direct	Indirect	Direct	Indirect
Subsidiaries				
AXIA Energia Nordeste	100.00	—	100.00	—
Nova Era Solar Enki S.A.	—	99.99	—	99.97
AXIA Energia Norte	100.00	—	100.00	—
Nova Era Catarina Transmissora S.A.	—	100.00	—	100.00
Nova Era Ceará Transmissora S.A.	—	100.00	—	100.00
Nova Era Integração Transmissora S.A.	—	100.00	—	100.00
Nova Era Teresina Transmissora S.A.	—	100.00	—	100.00
Teles Pires Participações S.A. <sup>1</sup>	—	100.00	—	100.00
Companhia Hidrelétrica Teles Pires S.A.	—	100.00	—	100.00
AXIA Energia Sul	100.00	—	100.00	—
AXIA Energia Transmissora Carnaúba S.A.	—	100.00	—	—
AXIA Energia Transmissora Nova Ponte S.A.	—	100.00	—	—
AXIA Energia Transmissora Paracatu S.A.	—	100.00	—	—
AXIA Energia Transmissora Seridó S.A.	—	100.00	—	—
Eólica Ibirapuitã S.A.	—	100.00	—	100.00
Baguari Energia S.A.	100.00	—	100.00	—
Baguari I Geração de Energia S.A.	—	100.00	—	100.00
Brasil Ventos Energia S.A.	100.00	—	100.00	—
Energia dos Ventos V S.A.	—	100.00	—	100.00
Energia dos Ventos VI S.A.	—	100.00	—	100.00
Energia dos Ventos VII S.A.	—	100.00	—	100.00
Energia dos Ventos VIII S.A.	—	100.00	—	100.00
Energia dos Ventos IX S.A.	—	100.00	—	100.00
Itaguaçu da Bahia Energias Renováveis S.A.	—	98.00	—	98.00
Eletronbras Participações S.A. – Eletropar <sup>2</sup>	—	—	83.71	—
Eletronet S.A. <sup>3</sup>	100.00	—	—	—
Madeira Energia S.A.	99.74	—	99.74	—
Santo Antônio Energia S.A.	—	99.74	—	99.74
Retiro Baixo Energética S.A.	100.00	—	100.00	—
SPE Nova Era Janapu Transmissora S.A.	100.00	—	100.00	—
Triângulo Mineiro Transmissora S.A.	100.00	—	100.00	—
Vale do São Bartolomeu Transmissora de Energia S.A.	100.00	—	90.00	—
Operações em conjunto (consórcios)				
Consórcio Energético Cruzeiro do Sul <sup>4</sup>	—	—	—	49.00
Consórcio UHE Baguari	—	100.00	—	100.00

<sup>1</sup> AXIA Energia holds 100% control in the consolidated structure, considering the ownership interests of the other companies within the group.

<sup>2</sup> Incorporated by AXIA Energia in the 2nd quarter of 2025.

<sup>3</sup> In April 2025, the Company acquired control of Eletronet (note 16). Subsequently, in September 2025, Eletronet incorporated Eletronet Participações S.A.

<sup>4</sup> The sale was completed in the second quarter of 2025.

Table 11 – Subsidiaries

**NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS**

In applying accounting practices, AXIA Energia's management exercises judgments and uses estimates related to the carrying amounts of revenues, expenses, assets, liabilities, and the disclosures in the notes to the financial statements.

The estimates and related assumptions are based on historical experience and other factors considered relevant and are reviewed on an ongoing basis. The effects of any revisions to these estimates are recognized in the accounting records in the period in which the changes occur.

Although these estimates and assumptions are continuously monitored and reviewed by Management, the realization of the carrying amounts of revenues, expenses, assets, and liabilities is inherently uncertain, as it depends on the use of judgment. Consequently, the Company may be subject to material impacts arising from inaccuracies in these estimates and judgments in future periods, which could have a material adverse effect on its financial condition, results of operations, and/or cash flows.

Below are the accounting estimates considered most critical by the management of AXIA Energia and its subsidiaries, with further details provided in the respective notes to the financial statements:

No.	Notes	Significant estimates and judgments
09/13	Accounts receivable / Financing and loans receivable	Assessment of expected credit losses.
12	Deferred income tax and social security contribution - asset	Realization of tax credits based on estimates of future taxable income.
10	Contractual assets	Rate of return for concession contracts, allocation of transaction price to performance obligations, and cash flow forecasting.
16.3/19/22	Impairment of investments, recoverable amount of long-term assets, and onerous contracts	Present value of future cash flows, considering the discount rate determined by the Company.
16	Business combination	Fair value measurement of the assets and liabilities acquired.
23	Employee benefits	Actuarial assumptions of post-employment benefit plans.
27	Provisions for litigation and contingent liabilities	Estimates of losses in legal proceedings.
37.3.3	Derivative financial instruments and hedged debt	Fair value of financial instruments.

Table 12 - Estimates and Judgments

**NOTE 6 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, and financial investments that meet the definition of cash equivalents. The balances of this line item, as presented in the statement of cash flows, can be reconciled to the corresponding items in the balance sheet, as shown below:

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial Investments	4,659,866	16,383,613	16,339,620	26,392,615
Cashiers and Banks	1,128	4,332	78,240	179,907
	<b>4,660,994</b>	<b>16,387,945</b>	<b>16,417,860</b>	<b>26,572,522</b>

Table 13 - Cash and cash equivalents

The financial investments consist of bank deposit certificates (CDBs) and fixed-income funds, substantially remunerated at the CDI rate, with an average return equivalent to 101.58% (101.13% as of December 31, 2024) of that index.

**Accounting practice**

Cash comprises cash on hand and available bank deposits. Cash equivalents comprise highly liquid financial investments that mature within 90 days of the acquisition date, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

**NOTE 7 - RESTRICTED CASH**

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Current</u>				
Bond account - compulsory loan	66,747	70,112	66,747	70,112
Itaipu agreement	449,147	286,601	449,147	286,601
RGR resources	45,790	40,960	45,790	40,960
Loan and Financing Reserve – AXIA Energia Nordeste	—	—	37,748	31,968
Others	60,699	52,192	60,827	79,093
	<b>622,383</b>	<b>449,865</b>	<b>660,259</b>	<b>508,734</b>
<u>Non-Current</u>				
Northeast Energy Fund	—	—	929,994	829,410
Southeast and Midwest Energy Fund	1,605,632	1,430,650	1,605,632	1,430,650
Loan and Financing Reserve – AXIA Energia Nordeste	—	—	62,675	95,722
Loan and Financing Reserve – AXIA Energia Sul	—	—	103,066	121,233
Loan and Financing Reserve – MESA	—	—	528,825	563,708
Loan and Financing Reserve – Teles Pires	—	—	65,011	—
Others	—	—	141,601	130,026
	<b>1,605,632</b>	<b>1,430,650</b>	<b>3,436,804</b>	<b>3,170,749</b>
	<b>2,228,015</b>	<b>1,880,515</b>	<b>4,097,063</b>	<b>3,679,483</b>

Table 14 - Restricted Box

**7.1 Bond account – Compulsory loan**

These funds represent resources earmarked for the payment of court-approved settlements related to the compulsory energy loan, which may be withdrawn by the plaintiff once judicial approval has been granted.

**7.2 Itaipu agreement**

In December 2020, a technical and financial cooperation agreement was signed between Furnas, incorporated by AXIA Energia, and Itaipu Binacional, with the objective of cooperating in the joint development of the project called “Revitalization of the Furnas HVDC System associated with UHE Itaipu”, which consists of modernizing equipment at the converter station in Foz do Iguacu. The modernization of the transmission system associated with UHE Itaipu is included in the Ten-Year Energy Expansion Plan – PDE 2030, approved by MME Normative Ordinance No. 2, dated February 25, 2021.

**7.3 Southeast and Midwest Energy Fund – FESC**

FESC is a sectoral fund created by Law No. 13,182/2015 with the purpose of providing resources to supply energy-intensive companies in the Midwest and Southeast regions. FESC allows AXIA Energia to negotiate electricity at competitive prices with ferroalloy, metallic silicon, and magnesium industries, while supporting increased investments in electric power, particularly in the Southeast and Midwest regions. AXIA Energia will use the resources from this fund to acquire or establish these SPEs, and its equity interest in such entities may reach up to 49% of their shareholders’ equity.

**7.4 Northeast Energy Fund – FEN**

According to Law No. 13,182/2015, this sectoral fund is intended to provide resources for electric power projects in the Northeast region of Brazil. The resources are calculated based on the difference between the price paid by large consumers and the cost of generating the energy. The Company may hold up to 49% of the equity of the special purpose entities (SPEs) responsible for implementing these projects.

**7.5 Loan and financing reserves**

These refer to amounts stipulated in financing agreements intended to guarantee the right to receive installments due in cases of default, through the end of the respective amortization periods.

## 7.6 RGR Resources

Until April 30, 2017, pursuant to Law No. 13,360/2016 and subsequently regulated by Decree No. 9,022/2017, the Company acted as the manager of the Global Reversal Reserve Fund (RGR). As of May 1, 2017, the Brazilian Electric Energy Commercialization Chamber (CCEE) assumed management of this fund for the Brazilian electricity sector. However, the management of contracts executed prior to November 17, 2016 remained under the Company's responsibility.

### Accounting practice

Restricted cash consists of funds that may be used only for the specific purposes for which they were collected, and the Company does not have unrestricted access to these resources. These funds remain restricted until their original purpose is fulfilled.

## NOTE 8 - MARKETABLE SECURITIES

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Current</u>				
National Treasury Bill	174	618	217	253,671
National Treasury Financial Bill	2,800,859	2,651,641	8,606,448	3,206,725
Repurchase Agreements	1,093,234	3,769,240	2,517,835	5,411,209
Others	35	122	9,342	80,233
	<b>3,894,302</b>	<b>6,421,621</b>	<b>11,133,842</b>	<b>8,951,838</b>
<u>Non-Current</u>				
Beneficiary Parties	435,235	417,242	435,235	417,242
Others	5,166	4,691	287,438	16,099
	<b>440,401</b>	<b>421,933</b>	<b>722,673</b>	<b>433,341</b>
	<b>4,334,703</b>	<b>6,843,554</b>	<b>11,856,515</b>	<b>9,385,179</b>

Table 15 – Marketable securities

### 8.1 Beneficiary Parties

Securities acquired as a result of the restructuring of the Company's investment in INVESTCO S.A. These assets guarantee annual returns equivalent to 10% of the profit of Lajeado Energia S.A., Paulista Lajeado Energia S.A., and CEB Lajeado Energia S.A., paid together with dividends, and will be redeemed at maturity in October 2032, at the end of the concession period. They may be converted into preferred shares, which would require amendments to the bylaws of each Lajeado company.

### Accounting practice

Financial investments that are not classified as cash and cash equivalents (see Note 6), as well as beneficiary shares, are recorded under securities and other financial instruments.

The Company measures its securities at fair value, recognizing changes in profit or loss.

## NOTE 9 - ACCOUNTS RECEIVABLE

	PARENT COMPANY				
	12/31/2025			12/31/2024	
	Not yet due	Overdue (up to 90 days)	Overdue More than 90 days	Total	Total
<u>Current</u>					
Short-Term Electricity - CCEE	—	—	4	4	30
Installment Arrangements	52,557	—	16,827	69,384	56,614
Power Supply / Provision	691,802	7,456	26,209	725,467	670,534
Use of Electrical Network	682,778	46,523	274,573	1,003,874	1,090,099
(-) ECL	(10,276)	(11,090)	(247,095)	(268,461)	(130,984)
	<b>1,416,861</b>	<b>42,889</b>	<b>70,518</b>	<b>1,530,268</b>	<b>1,686,293</b>
<u>Non-Current</u>					
Short-Term Electricity - CCEE	—	—	280,138	280,138	280,138
Installment Arrangements	132,067	—	—	132,067	171,017
Power Supply / Provision	—	—	9,548	9,548	9,548
Use of Electrical Network	—	—	4,348	4,348	4,348
(-) ECL	—	—	(294,034)	(294,034)	(294,034)
	<b>132,067</b>	<b>—</b>	<b>—</b>	<b>132,067</b>	<b>171,017</b>
	<b>1,548,928</b>	<b>42,889</b>	<b>70,518</b>	<b>1,662,335</b>	<b>1,857,310</b>

Table 16 - Accounts receivable Controller

	CONSOLIDATED				
	12/31/2025			12/31/2024	
	Winning	Overdue (up to 90 days)	Overdue More than 90 days	Total	Total
<u>Current</u>					
Short-Term Electricity - CCEE	1,422,943	67,330	4	1,490,277	777,726
Installment Arrangements	334,549	53,086	1,423,052	1,810,687	1,600,481
Power Supply / Provision	2,078,700	64,602	1,651,993	3,795,295	4,646,742
Use of Electrical Network	1,480,025	72,220	850,757	2,403,002	2,451,974
Other Receivables	31,063	7,344	28,527	66,934	—
(-) ECL	(213,270)	(101,848)	(3,675,488)	(3,990,606)	(3,565,446)
	<b>5,134,010</b>	<b>162,734</b>	<b>278,845</b>	<b>5,575,589</b>	<b>5,911,477</b>
<u>Non-Current</u>					
Short-Term Electricity - CCEE	—	—	280,138	280,138	280,138
Installment Arrangements	615,221	—	—	615,221	876,534
Power Supply / Provision	—	—	9,548	9,548	9,548
Use of Electrical Network	—	—	4,348	4,348	4,348
(-) ECL	(92,362)	—	(294,034)	(386,396)	(568,157)
	<b>522,859</b>	<b>—</b>	<b>—</b>	<b>522,859</b>	<b>602,411</b>
	<b>5,656,869</b>	<b>162,734</b>	<b>278,845</b>	<b>6,098,448</b>	<b>6,513,888</b>

Table 17 - Consolidated Accounts receivable

### 9.1 Power Supply / Provision

Accounts receivable arising from the sale of energy in the Regulated Contracting Environment (ACR) and in the Free Contracting Environment (ACL).

### 9.2 Short-Term Electricity Contract – CCEE

Accounts receivable arising from the financial settlement of differences between the amounts of electricity contracted and the amounts of generation or consumption actually verified and allocated to the respective agents of the Brazilian Electric Energy Commercialization Chamber (CCEE).

### 9.3 Use of Electrical Network

Receivables arising from the use of the transmission network by users connected to the grid.

### 9.4 Expected Credit Losses – ECL

The changes for the fiscal years ended December 31, 2025 and 2024 are as follows:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance at January 1	<b>425,018</b>	—	<b>4,133,603</b>	<b>3,747,981</b>
(+) Acquisition of subsidiary / Incorporation	—	380,231	26,482	—
(+) Additions	137,676	46,873	338,034	545,830
(-) Write-offs	—	—	(12)	(5,712)
(-) Reversals	(199)	(2,086)	(121,105)	(154,496)
Balance at December 31	<b>562,495</b>	<b>425,018</b>	<b>4,377,002</b>	<b>4,133,603</b>

Table 18 - Changes – ECL

Of the total amount of expected credit loss (ECL) provisioned for customer receivables (Payment for Energy) as of December 31, 2025, R\$ 2,728,747 (R\$ 2,728,747 as of December 31, 2024) relates to receivables from Amazonas Energia, which remain provisioned. (see note 39).

The recognition and reversal of ECLs were recorded and presented in the income statement as net operating expenses (see note 34.1).

#### Accounting practice

Accounts receivable from customers are initially recognized at the transaction price and subsequently measured at amortized cost, including contractual interest and inflation adjustments, less amounts received and expected credit losses (ECL).

## Estimates and critical judgments

The Company measures expected credit losses for accounts receivable from customers primarily by considering historical default rates and applying these percentages to outstanding invoices.

For customers with renegotiated balances, the Company also considers additional risk factors in its assessment, such as the customer's financial condition and any restrictions or listings with credit protection agencies.

### NOTE 10 - CONTRACTUAL TRANSMISSION ASSETS

The Company recognizes the right to consideration arising from the construction of transmission projects, within the scope of concession contracts, under the caption "transmission contractual asset." The changes in these assets for the fiscal years ended December 31, 2025 and 2024 are presented in the table below:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
<b>Balance at January 1</b>	<b>25,858,752</b>	<b>—</b>	<b>67,387,656</b>	<b>61,212,338</b>
Amortization	(4,714,814)	(2,223,541)	(10,708,558)	(11,522,828)
Incorporation of subsidiary	—	23,233,272	—	—
Construction revenue	1,792,845	1,172,154	4,800,378	4,161,735
Finance income	2,784,658	1,447,377	7,309,164	7,405,486
Regulatory remeasurements	(1,762,645)	2,229,490	(4,081,630)	6,129,771
Transfers	(446,167)	—	(446,167)	1,154
<b>Balance at December 31</b>	<b>23,512,629</b>	<b>25,858,752</b>	<b>64,260,843</b>	<b>67,387,656</b>
Current	4,765,705	4,634,940	10,693,181	10,539,570
Non-current	18,746,924	21,223,812	53,567,662	56,848,086

Table 19 – Changes in Contractual Assets

The balance of the contractual asset represents the present value of the payments to which the Company becomes entitled as it progresses in the construction of transmission assets. The discount rates applied at the beginning of each project average 6.55% per year for renewed contracts and 6.63% per year for tendered contracts.

Of the total consolidated contractual asset balance for transmission of R\$ 64,260,843, R\$ 24,431,847 corresponds to the right to consideration arising from the non-depreciated infrastructure of the existing basic network system (RBSE), when the concessions were renewed in 2012 under Law No. 12,783/2013. As of December 2024, the amounts recorded by the Company were R\$ 67,387,656 and R\$ 32,870,307, respectively.

#### 10.1 Basic Network of the Existing System - RBSE

##### Periodic Tariff Review – RTP

In April 2025, ANEEL, through Dispatch No. 1,228, approved the amendments to the result of the periodic review of the Permitted Annual Revenue (RAP) and the adjustment installments of electricity transmission concession contracts extended under Law No. 12,783/13. The effects will be reflected in the receivables related to the RBSE of Concession Contract 061/2001, held by the subsidiary AXIA Energia Nordeste, throughout the 2025–2026 tariff cycle. Below, we present the original RAP and adjustment installment values resulting from ANEEL Homologation Resolution No. 3,344/24, as well as the rectified values following the issuance of the dispatch:

Contract 061/2001	RAP	Adjustment Installment	Total
After Dispatch No. 1,228/25	2,327,143	(233,708)	2,093,435
Homologation Resolution No. 3,344/24	2,526,404	(25,982)	2,500,422
	<b>(199,261)</b>	<b>(207,726)</b>	<b>(406,987)</b>

Table 20 – Periodic Tariff Review

## Financial Component of RBSE

Through Homologation Resolutions Nos. 3,462/2025, 3,463/2025, 3,465/2025, and 3,468/2025, ANEEL approved a new revenue stream associated with the financial component of the RBSE, which relates to the cost of capital on the compensation not received between January 2013 and June 2017 for non-depreciated assets following the renewal of concessions in 2012. This result stems from ANEEL Dispatch No. 1,746/2025, which ruled on administrative appeals filed by the Brazilian Association of Investors in Self-Production of Energy (ABIAPE), Energia Sustentável do Brasil S.A. (ESBR), and the Brazilian Association of Large Industrial Energy Consumers and Free Consumers (ABRACE). As this was an appeal hearing, the decision represents, within the administrative sphere, the conclusion of discussions on this matter.

As a result of the adjustment to the Regulatory Transfer Rate (RTP) of AXIA Energia Nordeste and the revision of the financial component of the RBSE (Regulatory Base for the Electricity Sector), as determined in ANEEL Dispatch No. 1,746/2025, the Company recognized an expense of R\$ 4,166,777 under the caption "regulatory remeasurements – transmission contracts". The amounts recorded by the Company are as follows:

Company	Remeasurement
AXIA Energia	1,757,088
AXIA Energia Nordeste	1,668,404
AXIA Energia Norte	498,033
AXIA Energia Sul	243,252
	<b>4,166,777</b>

Table 21 – Periodic Tariff Review

### 10.2 Approval of the RAP Cycle 2025/2026

On July 15, 2025, ANEEL published Homologation Resolution No. 3,481/2025, which established the RAP (Annual Permitted Revenue) for electricity transmission concessionaires for the 2025/2026 tariff cycle.

The values approved by ANEEL for active RAP (Regulatory Asset Permission), considering both the RAP from the Existing Basic System Network (RBSE) and the RAP not related to the RBSE, for the 2025/2026 and 2024/2025 cycles, were as follows:

Company	RAP Cycle 2025/2026	RAP Cycle 2024/2025
AXIA Energia	1,833,900	1,764,288
AXIA Energia Nordeste	4,845,110	5,208,677
AXIA Energia Norte	2,970,029	3,000,087
AXIA Energia Sul	6,778,066	6,904,773
TMT	52,223	50,535
VSB	57,542	54,635
	<b>16,536,870</b>	<b>16,982,995</b>

Table 22 – Periodic Tariff Review

The 2.62% reduction in RAP is primarily explained by adjustments to the RBSE resulting from the revision of AXIA Energia Nordeste's RTP and the recalculation of the financial component.

### 10.3 Annual Permitted Revenues (RAP) Received

Following the commissioning of the transmission projects and the fulfillment of contractual obligations, the effective right to receive RAP (Revenue from Transmission Assets) begins. For the fiscal years ended December 31, 2025 and 2024, the Company received, segregated by performance obligation, the amounts presented below:

Year	Infrastructure Construction	Provision of Services (O&M)	RAP
2025	10,708,558	8,006,246	18,714,804
2024	11,522,828	7,725,358	19,248,186

Table 23 – RAP Received

## Accounting practice

## NOTES TO THE FINANCIAL STATEMENTS

In electricity transmission concession contracts, the concessionaire has the contractual obligation (performance obligations) to build, operate, and maintain (O&M) the infrastructure.

Transmission companies are compensated through the Annual Permitted Revenue (RAP) and, when applicable, the residual values corresponding to the undepreciated portion of the transmission assets at the end of the concession period.

Accounting Pronouncement CPC 47 – Revenue from Contracts with Customers, equivalent to IFRS 15, establishes that an entity's rights to consideration arising from performance obligations already satisfied, but whose receipt depends on the fulfillment of other contractual obligations, must be recognized as contractual assets.

In transmission activities, the effective right to receive RAP (Revenue from Transmission Assets) begins when the project enters into operation. Accordingly, the rights generated as the Company constructs the transmission project are recognized as contractual assets in the balance sheet. The contractual asset consists of construction revenue and the financial restatement of its balance. As AXIA Energia fulfills the construction performance obligation, it recognizes construction revenue based on the progress of the works, with a corresponding credit to the contractual asset.

Because payment for construction activities occurs after the performance obligation is fulfilled, the contractual asset balance is subject to financial adjustments, which are recorded as finance income for the period (net operating income).

The financial update rate (implicit rate) of each concession contract represents the index that equalizes projected cash flows, consisting of projected construction and O&M costs, construction and operation margins, projected RAP flows, and the projected residual value, when applicable. This implicit interest rate must remain unchanged throughout the concession period. In addition to the implicit interest accrual, the contractual asset is updated monthly for monetary correction (IPCA or IGP-M), based on RAP adjustments. These financial updates to the contractual asset are recorded against net operating revenue.

The contractual asset is realized through the receipt of the RAP portion related to operation and maintenance activities, which amortizes the asset, and through the receipt of the residual value, when applicable. As AXIA Energia fulfills the O&M performance obligations, it recognizes the right to the corresponding RAP amounts associated with operating and maintaining the transmission assets. This recognition is recorded in customer accounts receivable, with a corresponding credit to operation and maintenance (O&M) revenue. This revenue does not affect the balance of the transmission contractual asset, since the right to receive RAP for the O&M activity does not depend on the fulfillment of other performance obligations.

### Approval of RAPs

In the second half of each year, ANEEL approves the RAP (Annual Permitted Revenue) for the new cycle. Based on the approved amounts, the Company updates the future RAP cash flows related to the construction of the transmission project. If the present value of the future RAP cash flows related to the construction and the residual value, when applicable, discounted at the rate determined for the concession, does not equal the balance of the contractual asset, the difference is recognized as construction revenue, with a corresponding entry to the contractual asset.

### Periodic tariff review by ANEEL – RTP

The Annual Permitted Revenue (RAP) of concession contracts is reviewed every five years as part of ANEEL's Periodic Tariff Review Process (RTP), which primarily analyzes the structure of investments made and the rate of return on capital, typically resulting in changes to future RAP amounts. After ANEEL publishes the RTP results, the Company remeasures the future cash flows related to the construction component of the transmission project and, consequently, adjusts the balance of the contractual asset to reflect the new receivable flows. The difference between the contractual asset balance before the RTP and the contractual asset balance after the RTP is recognized in the income statement under the caption "regulatory remeasurements – transmission contracts".

### Estimates and critical judgments

For the purposes of accounting recognition of the contractual asset, at the beginning of the concession, the RAP (Revenue from Contract Assets) is separated into two components:

**NOTES TO THE FINANCIAL STATEMENTS**

- RAP (Revenue from Contractual Asset Amortization): This is comprised of the projected construction cost, construction margin (which together represent construction revenue), plus the financial update of the contractual asset (which represents financial revenue); and
- RAP O&M: Projected O&M cost plus the O&M margin (O&M revenue).

The profit margins considered in the calculation of transmission revenues reflect the return desired by the Company for each project, increased by the risk of construction delays in the case of construction revenue, and the risk of regulatory penalties due to the unavailability of electricity transmission lines in the case of O&M revenue.

Due to discrepancies between projections and actual results related to the various factors used in calculating revenues and costs, the realized margins naturally differ from those initially projected.

**NOTE 11 - TAXES AND CONTRIBUTIONS**

	PARENT COMPANY				CONSOLIDATED			
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	<b>Current assets</b>		<b>Current liabilities</b>		<b>Current assets</b>		<b>Current liabilities</b>	
CSLL	445,188	407,063	—	—	789,935	719,676	22,980	10,133
ICMS	34,971	3,157	—	—	53,572	171,428	64,045	39,801
INSS/FGTS	7,819	7,927	41,370	26,575	11,054	8,244	106,611	85,876
Corporate Income Tax	951,840	819,701	—	—	1,389,967	1,194,549	47,646	26,475
IRRF/CSRF	—	443,490	21,033	10,670	437,379	607,620	46,542	148,513
ISS	7	4	48,110	3,326	3,981	3,504	88,742	18,810
PAES/REFIS	—	—	30,282	28,741	—	—	46,327	69,492
PIS/COFINS	—	5,546	312,598	305,692	33,795	68,572	544,868	707,786
Others	46,458	47,132	1,527	3,565	47,082	57,821	53,592	39,283
	<b>1,486,283</b>	<b>1,734,020</b>	<b>454,920</b>	<b>378,569</b>	<b>2,766,765</b>	<b>2,831,414</b>	<b>1,021,353</b>	<b>1,146,169</b>
	<b>Non-current assets</b>		<b>Non-current liabilities</b>		<b>Non-current assets</b>		<b>Non-current liabilities</b>	
ICMS	6,714	5,050	—	—	358,267	125,901	—	—
Withholding Income Tax	2,575,544	2,351,319	—	—	2,575,568	2,351,320	—	32,766
PAES/REFIS	—	—	76,317	89,569	—	—	76,317	89,569
PIS/COFINS	—	—	12,194	14,113	244,909	233,416	122,465	250,153
Others	—	—	—	—	25	4,808	—	—
	<b>2,582,258</b>	<b>2,356,369</b>	<b>88,511</b>	<b>103,682</b>	<b>3,178,769</b>	<b>2,715,445</b>	<b>198,782</b>	<b>372,488</b>

Table 24 - Taxes and Contributions

**11.1 Tax reform**

The Tax Reform, established by Constitutional Amendment No. 132/2023 and regulated by Complementary Laws No. 214/2025 and No. 227/2026, replaces the collection of PIS, COFINS, IPI, ICMS, ISS and part of the IOF with a dual VAT system, composed of the Contribution on Goods and Services - CBS (federal) and the Tax on Goods and Services - IBS (state and municipal), in addition to the Selective Tax - IS, under federal jurisdiction.

The transition began in 2026, a year known as the "testing period," with reference rates of 0.1% for IBS and 0.9% for CBS, without, however, effective collection, but with the requirement to issue invoices in the new XML standard and potential compliance with other ancillary obligations.

Starting in 2027, the CBS tax will begin to be levied, while the ICMS and ISS taxes will be replaced by the IBS by 2033. Therefore, it is not yet possible to measure the definitive impacts of the new taxes created (IBS, CBS, and IS) on taxpayers.

In this context, with a view to ensuring the Company's compliance with the new tax regime from 2026 onwards, adjustments were made to systems and records, operational and contractual revisions were carried out, and personnel training was provided regarding the impacts on the company's transactions. Furthermore, studies are underway to assess any prospective impacts of the new legislation.

**NOTE 12 - DEFERRED INCOME TAX AND SOCIAL SECURITY CONTRIBUTION**

## 12.1 Composition of deferred income tax and social security contributions

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax differences through profit or loss				
<i>Contractual assets</i>	(4,725,969)	(6,988,907)	(9,109,911)	(12,748,145)
Tax credit on tax losses and negative tax base.	6,635,419	3,208,795	12,784,666	9,429,496
Accelerated depreciation	—	—	(293,599)	(301,060)
<i>Impairment</i>	467,020	—	583,704	178,506
Financial instruments	1,237,066	—	1,209,858	(29,474)
Estimated loss in credits	2,173,082	—	2,508,922	782,071
Provision for litigation	6,212,387	2,876,119	7,044,354	3,835,152
Operating provisions	206,864	—	1,116,479	634,542
Renegotiation of hydrological risk	(245,644)	(257,343)	(642,641)	(828,508)
Others	17,695	—	(257,300)	254,315
Tax differences through other comprehensive results				
Tax credits on actuarial losses	351,228	—	627,041	584,594
Financial instruments at fair value	(492,324)	(405,499)	(493,221)	(405,499)
	<b>11,836,824</b>	<b>(1,566,835)</b>	<b>15,078,352</b>	<b>1,385,990</b>
Deferred credits <sup>1</sup>				
Social contribution	4,907,874	1,602,138	9,644,530	4,801,139
Income tax	13,632,984	4,788,440	19,264,090	11,014,760
Deferred debts				
Social contribution	(1,774,597)	(1,918,559)	(5,268,968)	(4,895,450)
Income tax	(4,929,437)	(6,038,854)	(8,561,300)	(9,534,459)
	<b>11,836,824</b>	<b>(1,566,835)</b>	<b>15,078,352</b>	<b>1,385,990</b>

<sup>1</sup> Deferred Income Tax and Social Security Contribution Tax assets and liabilities are presented in the balance sheet offset by taxable entity.

Table 25 - Deferred Corporate Income Tax and Social Contribution on Net Profit

The amounts recognized in the financial statements are the result of our best estimate of future taxable income, and the basis of the recorded is formed by temporary differences, tax losses and negative social contribution bases of each entity, whose expected realization for a future period is:

	PARENT COMPANY	CONSOLIDATED
2026	(417,867)	(384,500)
2027	272,627	265,254
2028	475,047	628,342
2029	810,202	790,807
2030	612,553	753,948
After 2030	10,084,262	13,024,501
	<b>11,836,824</b>	<b>15,078,352</b>

Table 26 - Deferred tax realization flow

## 12.2 Reconciliation of expenses with income tax and social security contributions.

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating profit before taxes	(6,952,062)	8,667,650	(6,979,950)	10,620,783
Corporate income tax (IRPJ) and social contribution on net profit (CSLL) calculated at nominal rates.	2,363,701	(2,947,001)	2,373,183	(3,611,067)
Effects of additions and deletions:				
Equity method	1,172,103	2,652,793	630,353	10,168
Dividends / Interest on Equity	—	—	621,084	—
tax losses offset	—	—	14,486	97,002
Impacts of deferral - Tax incentive	—	—	211,031	402,828
Tax incentives	(2,492,915)	(634,821)	(3,173,560)	(623,082)
Deferred taxes not recognized/reversed	—	—	254,875	656,515
Other permanent additions and deletions	133,037	(34,670)	117,450	203,890
<b>Total (debit) / credit of IRPJ and CSLL from transactions</b>	<b>1,175,926</b>	<b>(963,699)</b>	<b>1,048,902</b>	<b>(2,863,746)</b>
<b>Effective tax rate (%) of transactions</b>	<b>—</b>	<b>11.12</b>	<b>—</b>	<b>26.96</b>
Establishment of tax credits	12,334,611	2,674,171	12,490,705	2,623,716
<b>Total (debit) / credit of IRPJ and CSLL</b>	<b>13,510,537</b>	<b>1,710,472</b>	<b>13,539,607</b>	<b>(240,030)</b>
Current	—	—	(333,039)	(717,909)
Deferred	13,510,537	1,710,472	13,872,646	477,879

Table 27 - Reconciliation of expenses with income tax and social security contributions

AXIA Energia, together with its subsidiaries, reestimated its future taxable income, which allowed the recognition of a supplementary portion of deferred tax assets on tax losses and a negative base of R\$ 3,355,170, as well as temporary differences of R\$ 10,337,192, leaving a balance of unrecognized temporary differences in the amount of R\$ 2,492,915 (R\$ 9,432,484 as of December 31, 2024). As of December 31, 2025, the total balance of deferred income tax and social contribution assets recognized is R\$ 15,078,352 (R\$ 1,385,990 as of December 31, 2024), net of deferred tax liabilities.

AXIA Energia's current projection of taxable income has changed substantially compared to the 2024 fiscal year, as follows:

(i) Energy price projections, resulting from the adoption of assumptions consistent with current market outlook conditions, which demonstrate a price evolution curve compared to previously used estimates considering demand expectations, evolution of the national energy matrix, and macroeconomic assumptions; and

(ii) Reduction in leverage compared to the previous estimate, resulting from the improved projected operational performance of AXIA Energia, especially due to the gradual decrease in costs and expenses implemented in the last three years, consolidation of the centralization of activities after the incorporation of Furnas, a company with a history of generating taxable profit, in the second half of 2024, due to the increase in transmission revenues resulting from investments in reinforcements and improvements, due to the evolution of projected energy prices, mentioned in item (i). The Company's exemption from making future financial contributions intended to fulfill investments in the construction of the Angra 3 nuclear power plant also contributed to the reduction in leverage.

The projections consider the remaining term of AXIA Energia's transmission and power generation concession contracts, expiring in 2042 and 2052, respectively, with the expectation of recovering the balances of deferred tax assets on tax losses and negative bases until 2047, without the assumption of contract renewal after their expiration.

### 12.3 Other tax matters

#### 12.3.1 Uncertainty regarding the treatment of income taxes

The Company has adopted procedures for calculating income taxes whose tax treatments involve uncertainty regarding their acceptance by the tax authority. Although the tax procedures are being challenged in court, the Company considers it likely that the adopted interpretation will be accepted by the tax authority, in this case the Judiciary. However, the final determination is uncertain and depends on factors beyond the Company's control, such as changes in case law and alterations in tax laws and regulations.

Below are the legal proceedings arising from the tax treatments adopted. The estimated values are included in the contingency balance (potential loss), see note 27.2.

- **Annulment action and tax enforcement regarding the assessment of Corporate Income Tax and Social Contribution on Net Profit (AXIA Energia)**

This is an annulment action filed by the incorporated company Furnas against the National Treasury to challenge the collection resulting from an infraction notice issued due to alleged irregularities in the calculation of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), in which the reversal of the actuarial liability of the Brazilian Reais Grandeza Foundation (FRG) from the taxable profit was excluded. After a final administrative decision unfavorable to the Company, the Federal Government filed a Tax Enforcement action to collect the aforementioned debt, which remains suspended until a final judgment is reached in the annulment action filed by the Company, in which it was argued that, since it is an actuarial surplus, the amount should be duly excluded from the tax base and subject to taxation as it is realized. This case has a favorable ruling issued by the Federal Regional Court (TRF) of the 2nd Region, published on September 25, 2024. However, on June 6, 2025, a decision was issued to suspend the proceedings until the judgment of General Repercussion Theme 1255 (a matter pertaining solely to the fees owed). The total amount in dispute is R\$ 2,178,305 as of December 31, 2025 (R\$ 2,060,752 as of December 31, 2024).

- **Tax Enforcement and Objections to Tax Enforcement to avoid the collection of Corporate Income Tax and Social Contribution on Net Profit (AXIA Energia)**

This is a tax enforcement proceeding initiated by the National Treasury to collect corporate income tax (IRPJ) and social contribution on net profit (CSLL) credits related to the 2010 calendar year. In addition to the taxes, an official penalty of 75% and a separate penalty of 50% were demanded. The tax enforcement proceeding is currently suspended due to the filing of objections to the enforcement, in which a judgment was issued recognizing the unenforceability of the separate penalty, a decision later upheld on appeal. The National Treasury filed a Special Appeal, which was dismissed, without subsequent filing of the corresponding appeal. Therefore, regarding the discussion about the aforementioned penalty, the judgment has become final, which is why the company petitioned the court requesting the rectification of the tax assessment notices (CDAs) to reflect the unenforceability of the separate penalty. The controversy remains only regarding the remainder of the tax assessment, challenged by the Company through the filing of Special and Extraordinary Appeals. The amount in dispute is R\$ 955,755 as of December 31, 2025 (R\$ 899,043 as of December 31, 2024).

- **Ordinary action to challenge the tax collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) levied on amounts related to the early reversion of assets from concessions (AXIA Energia Sul).**

This is an Ordinary Action seeking to exclude the incidence of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on the compensation received due to the early reversion of fixed assets used in the provision of public energy transmission services and the renewal of concessions, as provided for in Provisional Measure No. 579/2012, converted into Law No. 12,783/2013, concerning the incorporated Eletrosul Centrais Elétricas S/A. As of December 31, 2025, the action has an unfavorable judgment on the merits issued by the TRF of the 4th Region, pending judgment on a Special Appeal. The total amount in dispute is R\$ 938,232 as of December 31, 2025 (R\$ 836,218 as of December 31, 2024).

- **Annulment action regarding Corporate Income Tax and Social Contribution on Net Profit (AXIA Energia Sul)**

This is an annulment action filed by AXIA Energia Sul against the National Treasury to challenge the requirement of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on revenues recognized under Law No. 8,727/93, as well as related tax credits established by the Federal Revenue Service. On February 28, 2020, a judgment was issued upholding the claims made by AXIA Energia Sul, based on the premise that the receipts of installments arising from the renegotiated debt should be calculated, for IRPJ and CSLL purposes, only at the time of their actual receipt (cash basis). Therefore, it concluded that all tax credits should be annulled. On June 10, 2025, the rapporteur issued a vote to uphold the judgment in its entirety. However, on September 25, 2025, a dissenting and Not yet due opinion was issued, reforming the judgment on the central point of the dispute to recognize the mandatory taxation, by IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit), of revenues originating from the renegotiation of the debt under Law No. 8,727/93 according to the accrual basis, deeming the deferral of taxation until the moment of actual receipt of the amounts, pending publication, to be improper. The amount in dispute is R\$ 630,246 as of December 31, 2025 (R\$ 624,047 as of December 31, 2024).

- Tax enforcement proceedings aimed at collecting Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) levied on the amounts related to the early reversion of assets from the concessions (AXIA Energia).

This is a tax enforcement proceeding aimed at collecting Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on the compensation received due to the early reversion of fixed assets used in the provision of public energy transmission services and the renewal of concessions, as stipulated in Provisional Measure No. 579/2012, converted into Law No. 12,783/2013, concerning the incorporated company Furnas Centrais Elétricas S/A. The merits are being discussed in the context of an objection to the tax enforcement proceeding, with a judgment in favor of the company, annulling the collection. As of December 31, 2025, the judgment on the appeal filed by the Federal Government in the 2nd Regional Federal Court is pending. The total amount in dispute is R\$ 821,739 as of December 31, 2025 (R\$ 766,147 as of December 31, 2024).

- Notice of Violation – Corporate Income Tax and Social Contribution on Net Profit (AXIA Energia)

This is an assessment notice for the collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) resulting from the disallowance of the use of an expense incurred in 2000 as a tax losses recorded in 2009 and offset in 2010, in addition to the collection of a separate fine. The administrative process is underway at the Administrative Council of Tax Appeals (CARF), having received an unfavorable decision from the Superior Chamber of Tax Appeals, and is awaiting the judgment of the Declaratory Appeals filed by the taxpayer. The total amount in dispute is R\$ 913,294 as of December 31, 2025 (R\$ 852,517 as of December 31, 2024).

### Accounting Practice

Income tax and social contribution, calculated on adjusted profit for tax purposes, are recognized in the income statement, divided into current and deferred, in the period in which the corresponding result (profit or loss) occurs. Income tax and social contribution related to other comprehensive income are recognized directly in Shareholders' Equity, without passing through the profit or loss statement, and presented in the statement of comprehensive income.

The Company assesses uncertainties related to income taxes by considering the probability of acceptance of the tax treatments adopted. When acceptance is not considered likely, the estimated effect of the uncertainty is recorded based on the most reliable amount to be paid or recovered at the balance sheet date.

### Current IRPJ and CSLL

Current taxes are recorded as an expense in the income statement for the period in which taxable profit is determined, applying the applicable tax rates to the adjusted tax base according to the tax regime. Taxable profit is the amount of profit subject to taxation, calculated by adjusting accounting profit to include or exclude certain revenue and expense items that are treated differently for tax purposes.

Current income tax and social security contributions are presented on a net basis, per contributing entity, when there is a legally enforceable right to offset the amounts recognized and an intention to settle on a net basis.

### Deferred Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)

The result with deferred income tax and social contribution represents the taxable income generated by:

- revenues and expenses that, due to tax rules, cannot be considered in the calculation basis for income tax and social contribution payments in the current fiscal year, but which may be used in subsequent fiscal years (temporary differences), and
- of any potential loss from the exercise.

Credits recognized in the income statement, related to deferred income tax and social contribution, arising from temporary differences or potential losses, are recognized in the assets according to the projection of future taxable profit and the use of temporary differences, as well as considerations regarding tax planning opportunities that may enable the use of the asset.

## Estimates and critical judgments

For the recognition and maintenance of deferred tax assets resulting from accumulated tax losses and temporary differences, the Company projects its future results considering macroeconomic assumptions, its operational structure, and its strategic planning approved by the Board of Directors. These assumptions are subject to risks and uncertainties inherent in their nature as long-term estimates of energy prices, concession contract terms, and leverage levels, and may change the Company's projections and, therefore, may affect the estimated value of deferred tax assets.

### NOTE 13 - LOANS, FINANCING AND DEBENTURES RECEIVABLE

	Average annual rates as of 12/31/2025 (%)	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and Financing					
Amazonas Energia SA	15.76	4,414,786	4,592,148	4,414,786	4,592,148
AXIA Energia Norte	—	—	1,264,534	—	—
AXIA Energia Sul	—	—	962,745	—	—
Boa Vista SA	5.89	176,776	158,287	176,776	158,287
Others	10.85	205,778	195,721	205,778	195,722
(-) ECL	—	(4,606,147)	(4,772,272)	(4,606,147)	(4,772,272)
		<u>191,193</u>	<u>2,401,163</u>	<u>191,193</u>	<u>173,885</u>
Debentures					
Transnorte Energia	—	—	464,714	—	464,714
		<u>—</u>	<u>464,714</u>	<u>—</u>	<u>464,714</u>
Charges					
Principal		384	16,644	384	14,741
Current		<u>10,241</u>	<u>954,911</u>	<u>10,241</u>	<u>460,718</u>
Non-Current		<u>10,625</u>	<u>971,555</u>	<u>10,625</u>	<u>475,459</u>
		<u>180,568</u>	<u>1,894,322</u>	<u>180,568</u>	<u>163,140</u>
		<b><u>191,193</u></b>	<b><u>2,865,877</u></b>	<b><u>191,193</u></b>	<b><u>638,599</u></b>

Table 28 - Loans, financing and debentures receivable

The financing and loans granted are made with the Company's own resources and are substantially indexed to the IGPM and IPCA indices. The profile of financing and loans receivable is shown in the note.

#### 13.1 Changes receivable transactions

The changes shown below covers the fiscal years ended December 31, 2025 and 2024:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>2,865,877</b>	<b>7,952,639</b>	<b>638,599</b>	<b>628,150</b>
<u>Effect on cash flow:</u>				
Interest received	(389,693)	(842,578)	(209,698)	(57,665)
Receipt of principal	(1,811,564)	(5,128,284)	(447,231)	(12,675)
<u>Non-cash effects</u>				
Interest and charges incurred	206,290	806,112	33,846	94,042
Loss on write-off of receivables	—	(9,964)	—	(9,964)
Estimated credit losses	166,125	(14,566)	166,125	(14,566)
Payment of principal	(858,620)	—	—	—
Exchange rate variations incurred	(13,632)	60,790	—	11,277
Monetary variations incurred	26,410	41,728	9,552	—
Balance as of December 31	<b>191,193</b>	<b>2,865,877</b>	<b>191,193</b>	<b>638,599</b>

Table 29 - Changes in loans receivable

In May 2025, as a result of the cross-ownership and asset sale transaction carried out between AXIA Energia, AXIA Energia Sul and COPEL, AXIA Energia Sul recognized the amount of R\$ 813,090 as settlement of debt with AXIA Energia (see note 16.1.2), without any cash outflow associated with this transaction.

**NOTES TO THE FINANCIAL STATEMENTS**

In September 2025, the Company received the updated amount of R\$ 483,375, relating to the settlement of the debentures of Transnorte Energia SA (TNE).

**13.2 Expected Credit Losses (ECL) on loans receivable**

As of December 31, 2025, the estimated loss recorded is R\$ 4,606,149 (R\$ 4,772,272 as of December 31, 2024). Of this amount, R\$ 4,414,786 relates to Amazonas Energia (R\$ 4,592,148 as of December 31, 2024). For the fiscal year ended December 31, 2025, the Amazonas Energia's receivables remain provisioned. The Company is not recognizing the adjustment for inflation of Amazonas Energia receivables for accounting purposes, as it receivables in the accounts because it considers it unlikely that they will be received.

**Accounting practice**

The Company initially recognizes financing and loans receivable at fair values, which, in these cases, represent the transaction values, and are subsequently updated for interest, inflation adjustments, and exchange rate variations, less the amounts received and the ECL ( Provision for Equity).

**Estimates and critical judgments**

For the purpose of registering the ECL Protection Certificate), the Company individually assesses debtors in relation to the risk of default, taking into account the debtor company's financial situation, default history, and expectations based on known economic and financial information about such debtors.

**NOTE 14 - REIMBURSEMENT RIGHTS**

	PARENT COMPANY						
	2025		2024		Adjustment factor	2025	2024
	AIC	CCC	AIC	CCC		Total	Total
Right to compensation	112,816	1,784,672	356,173	2,176,712	79,613	1,897,488	2,612,498
Expected credit losses	—	(340,063)	—	(340,063)	—	(340,063)	(340,063)
Current	62,738	802,561	248,438	612,217	79,613	865,299	940,268
Non-current	50,078	642,048	107,735	1,224,432	—	692,126	1,332,167
<b>Balance on January 1</b>	<b>112,816</b>	<b>1,444,609</b>	<b>356,173</b>	<b>1,836,649</b>	<b>79,613</b>	<b>1,557,425</b>	<b>2,272,435</b>
Effect on cash flow:							
Principal received	(57,658)	(667,616)	(221,504)	(400,570)	(79,613)	(725,274)	(701,687)
Interest received	(13,393)	(153,487)	(46,017)	(69,048)	—	(166,880)	(115,065)
Non-cash effects							
Interest accrued	13,009	47,190	24,164	77,578	—	60,199	101,742
<b>Balance as of December 31</b>	<b>54,774</b>	<b>670,696</b>	<b>112,816</b>	<b>1,444,609</b>	<b>—</b>	<b>725,470</b>	<b>1,557,425</b>
Right to compensation	54,774	1,010,759	112,816	1,784,672	—	1,065,533	1,897,488
Expected credit losses	—	(340,063)	—	(340,063)	—	(340,063)	(340,063)
Current	52,598	670,696	62,738	802,561	—	723,294	865,299
Non-current	2,176	—	50,078	642,048	—	2,176	692,126
	<b>54,774</b>	<b>670,696</b>	<b>112,816</b>	<b>1,444,609</b>	<b>—</b>	<b>725,470</b>	<b>1,557,425</b>

Table 30 - Change in Right to Reimbursement - Controlling Company

	CONSOLIDATED						
	2025		2024		Adjustment factor	2025	2024
	AIC	CCC	AIC	CCC		Total	
Right to compensation	112,816	1,840,582	356,173	2,269,962	79,613	1,953,398	2,705,748
Expected credit losses	—	(340,063)	—	(340,063)	—	(340,063)	(340,063)
Current	62,738	830,516	248,438	652,155	79,613	893,254	980,206
Non-current	50,078	670,003	107,735	1,277,744	—	720,081	1,385,479
<b>Balance on January 1</b>	<b>112,816</b>	<b>1,500,519</b>	<b>356,173</b>	<b>1,929,899</b>	<b>79,613</b>	<b>1,613,335</b>	<b>2,365,685</b>
Effect on cash flow:							
Amortization	(57,658)	(694,324)	(221,504)	(441,257)	(79,613)	(751,982)	(742,374)
Interest received	(13,393)	(153,487)	(46,017)	(65,701)	—	(166,880)	(111,718)
Non-cash effects							
Interest accrued	13,009	47,190	24,164	77,578	—	60,199	101,742
<b>Balance as of December 31</b>	<b>54,774</b>	<b>699,898</b>	<b>112,816</b>	<b>1,500,519</b>	<b>—</b>	<b>754,672</b>	<b>1,613,335</b>
Right to compensation	54,774	1,039,961	112,816	1,840,582	—	1,094,735	1,953,398
Expected credit losses	—	(340,063)	—	(340,063)	—	(340,063)	(340,063)
Current	52,598	699,898	62,738	830,516	—	752,496	893,254
Non-current	2,176	—	50,078	670,003	—	2,176	720,081
	<b>54,774</b>	<b>699,898</b>	<b>112,816</b>	<b>1,500,519</b>	<b>—</b>	<b>754,672</b>	<b>1,613,335</b>

Table 31 - Changes in Right to Compensation - Consolidated

	2026	2027	Total
Controller	723,294	2,176	<b>725,470</b>
Consolidated	752,496	2,176	<b>754,672</b>

Table 32 - Incoming cash flow

#### 14.1 Fuel Consumption Account – CCC

Credits representing the right to reimbursement of the fuel consumption account (CCC), relating to the costs of electricity generation in isolated systems, including costs related to contracting energy and power associated with self-generation to meet the public of electricity service, charges and taxes of the electricity sector, and also investments made.

#### 14.2 Reimbursement of fixed assets under construction – AIC

These refer to receivables for fixed assets of the distribution companies that were controlled by AXIA Energia. The amounts will be received within 13 months and are adjusted using the SELIC or IPCA interest rate.

##### Accounting practice

The compensation entitlements were initially measured based on the values approved by ANEEL (Brazilian Electricity Regulatory Agency) and are subsequently updated for interest, monetary variations, and receipts.

The Company acknowledges the expected credit loss on the CCC amounts that were not subject to audit by ANEEL.

#### NOTE 15 - DIVIDENDS AND INTEREST RECEIVABLE

The amounts shown refer to dividends and interest on equity receivable, net of Withholding Income Tax (IRRF), when applicable, arising from permanent investments held by the Company.

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Current</u>				
<b>Subsidiaries</b>				
AXIA Energia Nordeste	79,849	686,274	—	—
AXIA Energia Norte	295,949	685,114	—	—
AXIA Energia Sul	716,097	139,098	—	—
Baguari Energia S.A.	18,355	22,319	—	—
Retiro Baixo Energia S.A.	8,483	7,806	—	—
Triângulo Mineiro Transmissora SA	10,363	101,000	—	—
Vale do São Bartolomeu Transmissora de Energia SA	3,398	8,788	—	—
<b>Associates</b>				
Belo Monte Transmissora de Energia SA	26,763	29,111	53,526	58,222
CEB Lajeado S.A.	14,730	14,824	14,730	14,824
Equatorial Maranhão Energy Distributor S.A.	21	46,466	21	46,466
Goiás Transmissão SA	64,745	56,882	64,745	56,882
Madeira Electrical Interconnection S.A.	24,304	24,848	48,607	49,696
Interligação Elétrica Garanhuns SA	—	—	13,841	13,845
ISA Energia	91,061	276,337	91,061	287,671
Lajeado Energia SA	101,136	102,544	101,136	102,544
Santa Genebra Transmissão SA	—	11,480	—	11,480
Paulista Lajeado Energia SA	5,969	16,361	5,969	16,361
Transenergia São Paulo S.A.	26,044	22,088	26,044	22,088
Others	46,604	34,738	50,462	41,604
	<b>1,533,871</b>	<b>2,286,078</b>	<b>470,142</b>	<b>721,683</b>
<u>Non-Current</u>				
<b>Subsidiaries</b>				
Madeira Energia S.A.	395,514	181,049	—	—
Triângulo Mineiro Transmissora SA	29,488	—	—	—
	<b>425,002</b>	<b>181,049</b>	<b>—</b>	<b>—</b>
	<b>1,958,873</b>	<b>2,467,127</b>	<b>470,142</b>	<b>721,683</b>

Table 33 – Compensation for Equity Investments

## Accounting practice

Equity interest payments receivable from the Company's investments in the capital stock of its subsidiaries, jointly held subsidiaries entities and affiliates, as per the note, are recognized as assets when these investees allocate dividends and interest on equity to their shareholders.

## NOTE 16 - INVESTMENTS

### 16.1 Business combination

#### 16.1.1 Eletronet

In April 2025, after fulfilling all the precedent conditions stipulated in the agreement signed between the parties, the Company concluded the acquisition of 51% of the capital stock of Eletronet SA, thus holding 100% of the investee's capital. The operation resulted in AXIA Energia acquiring controlling interest in Eletronet. The Company held a 49% stake in this investee prior to obtaining control, therefore constituting a business combination carried out in stages.

Eletronet is a privately held company operating in the telecommunications sector, offering infrastructure and high-capacity data transport services. Its transactions encompass the transport of information signals, as well as the provision of IP transit services and high-speed circuits.

With the acquisition of control, the assets and liabilities of Eletronet, measured at fair value, which became part of the consolidated balance sheet of AXIA Energia on the acquisition date were:

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>Adjustment factor</b>
Cash and cash equivalents	8,432
Accounts receivable	25,550
Fixed Assets, Intangible Assets, Right of Use	659,260
Taxes to be recovered	25,806
Deferred taxes	10,676
Intangible - Assignment of the right to use	452,938
Other assets	7,831
<b>Total assets</b>	<b>1,190,493</b>
Loans, financing and debentures	21,540
Payroll, social security and labor obligations	4,680
Suppliers	66,855
Tax to pay	8,817
Deferred tax	44,466
Lease liability	250,175
Other liabilities	148,728
<b>Total liabilities</b>	<b>545,261</b>
<b>(a) Net assets</b>	<b>645,232</b>
(b) Transferred Consideration	329,068
(c) Fair value of the equity interest held before the business combination	316,164
(d) = (b) + (c)	—

Table 34 – Balance Sheet - Eletronet

The Company is not subject to contingent consideration or entitled to indemnities that could affect the purchase price.

For the calculation of the fair values of net assets, the Income Approach methodology was used, based on future cash flow discounted to present value, using the following assumptions:

- (a) Revenue projection;
- (b) Remaining useful life of intangible assets; and
- (c) Discount rate.

With the acquisition of control, Eletronet's assets and liabilities, measured at fair value, became part of AXIA Energia's consolidated balance sheet. Based on the valuation, R\$ 452,938 was allocated to an asset account related to the transfer of the right of use – intangible assets, and R\$ 71,776 related to fixed assets.

On the date of the acquisition of control of Eletronet, the consideration transferred for the acquired 51% stake was R\$ 329,068. The stakes previously held by the Company (49%) were remeasured to correspond to the fair value of the net assets acquired, as determined by IFRS 3/CPC 15 - Business Combinations. The effect of the remeasurement, in the amount of R\$ 257,109, was recorded in the acquisitions and divestments income line.

As of December 31, 2025, the Company's consolidated income statement includes the balances of net operating revenue of R\$ 146,664 from May through December 2025 and net income of R\$ 131,535 from Eletronet for the months of May and December 2025.

If Eletronet's results had been consolidated since January 1, 2025, net revenue would have increased by R\$ 69,105, and net profit would have decreased by R\$ 16,019. This estimate was obtained by aggregating the values of the acquired asset and does not reflect the amounts actually consolidated in the fiscal year. (The information disclosed in this paragraph has not been audited by independent auditors.)

### 16.1.2 Cross-asset separation with Companhia Paranaense de Energia - COPEL

In May 2025, the Company, together with its subsidiary AXIA Energia Sul, finalized the uncrossing of shareholdings/assets with COPEL.

AXIA Energia transferred, as consideration, its minority stakes of 49.90% in Mata de Santa Genebra Transmissão SA ("MSG") and 49.00% in Usina Hidrelétrica Mauá ("UHE Mauá") to COPEL. In return, it received Usina Hidrelétrica Colíder ("UHE Colíder") and financial compensation in the amount of R\$ 196,609.

NOTES TO THE FINANCIAL STATEMENTS

<b>Transferred</b>	<b>Adjustment factor</b>
Mata de Santa Genebra - AXIA Energia	503,129
Usina Hidrelétrica Mauá - AXIA Energia Sul	813,090
	<b>1,316,219</b>
<b>Received</b>	<b>Adjustment factor</b>
Cash - AXIA Energia	196,609
UHE Colíder - AXIA Energia	1,142,702
	<b>1,339,311</b>
(=) Advantageous purchase gain	<b>23,092</b> Transferred

Table 35 – Cross-connection with Copel

All interests involved in the transaction were measured at fair value on the date of the effective transfer of control, from which the assets and liabilities of UHE Colíder became part of the Company's balance sheet, as detailed below:

	<b>Fair value</b>
Fixed assets	1,616,372
Intangible	19,369
<b>Total assets</b>	<b>1,635,741</b>
Loans, financing and debentures	459,521
Suppliers	427
Other liabilities	33,091
<b>Total liabilities</b>	<b>493,039</b>
<b>Liquid assets</b>	<b>1,142,702</b>

Table 36 – Balance Sheet Colíder - AXIA Energia

For the calculation of the fair values of net assets, the Income Approach methodology was used, based on future cash flow discounted to present value, using the following assumptions:

- (a) Concession periods;
- (b) Revenue projection;
- (c) Discount rate.

The Company recorded a gain of R\$ 157,840 in its profit or loss for the year, comprising a loss of R\$ 131,870 relating to the sale of MSG and a gain of R\$ 289,710 relating to the sale of the Mauá Hydroelectric Plant, resulting from the difference between the fair values and the book values of the assets sold.

The agreement with Copel provides for a payment of R\$ 17.2 per day if the concession for the Colíder hydroelectric plant is extended due to a process related to the delay in the start of commercial operation. The company assessed the probability of success in extending the concession as remote.

The Company shall indemnify Copel for any losses arising from legal disputes related to MSG and the Mauá Hydroelectric Plant, concerning previously held stakes, up to a limit of R\$ 250,000. In return, it will be indemnified for losses associated with the Colíder Hydroelectric Plant, originating before the closing of the transaction, also limited to the same amount.

As of December 31, 2025, the consolidated income statement includes net operating revenue of R\$ 227,552 from June to December 31, 2025, and net income of R\$ 45,098 for the months of June to December 2025.

If the acquisition of the Colíder Hydroelectric Plant had occurred on January 1, 2025, consolidated net revenue would have increased by R\$ 116,987 and net profit would have increased by R\$ 35,711. This net revenue information was obtained by aggregating the values of the acquired asset and does not represent the actual consolidated values for the year. (The information disclosed in this paragraph has not been audited by independent auditors.)

16.1.2.1 UHE Colíder

#### NOTES TO THE FINANCIAL STATEMENTS

On May 30, 2025, the Company assumed the concession for the UHE Colíder, located on the Teles Pires River in Mato Grosso, with a capacity of 300 MW. The plant previously belonged to Companhia Paranaense de Energia (Copel), which remains, on a temporary basis, as the operator.

Between June and August of this year, technical events were recorded in the water intake structure, with the sequential rupture of four drains, resulting in the recommendation for controlled lowering of the reservoir, which began on August 15. On August 29, a temporary suspension of the depletion was recommended, so that, since then, the reservoir has been maintained, upstream, at an elevation of 266.10 - 267.10 meters.

The company, in conjunction with specialized geotechnical and geophysical diagnostic firms, identified potential voids in the structure, the solution to which involved filling them with colloidal mortar to halt the internal erosion process. This phase was completed in November 2025.

From then on, the Company began conducting new tests and monitoring to assess the adequacy and effectiveness of the implemented measures, which proved satisfactory, allowing the reclassification of the dam's safety level from "alert" to "attention".

In February 2026, the Company began the gradual and controlled refilling of the reservoir, in accordance with current safety guidelines and with a focus on protecting people and the environment. In addition, continuous monitoring and complementary studies remain underway, aiming to restore the plant to a "normal" safety level.

## 16.2 Investment shift

PARENT COMPANY										
Equity holdings and other investments	% Shares	Balance as of 12/31/2024	Acquisition / Incorporation	Increase/ Decrease in participation	Transfer to held for sale	Other comprehensive results	Dividends and interest on equity	Equity method	Reversals of estimated losses	Balance as of 12/31/2025
Subsidiaries										
AXIA Energia Nordeste	100.00	34,615,192	—	—	—	(25,654)	(1,083,943)	169,170	—	33,674,765
AXIA Energia Norte	100.00	30,852,657	—	—	—	(36,767)	(295,949)	1,266,591	—	31,786,532
AXIA Energia Sul	100.00	8,764,858	—	—	—	28,646	(676,576)	1,259,451	—	9,376,379
Baguari Energia S.A.	100.00	1,086,327	—	—	—	—	(61,009)	56,129	—	1,081,447
Brasil Ventos Energia SA	100.00	229,097	—	—	—	—	—	(20,166)	—	208,931
Eletronet S.A.	100.00	—	257,109	404,871	—	(2,212)	—	200,241	—	860,009
Eletropar	—	212,819	(192,072)	—	—	1,209	(13,853)	(8,103)	—	—
Madeira Energia S.A.	99.74	16,571,428	—	—	—	466	(214,465)	903,013	—	17,260,442
Retiro Baixo Energética SA	100.00	452,606	—	—	—	—	(31,902)	31,810	—	452,514
SPE Nova Era Janapu Transmissora SA	100.00	185,274	—	349,104	—	—	—	25,767	—	560,145
Teles Pires Participações SA <sup>1</sup>	24.72	411,376	—	—	—	—	—	35,200	—	446,576
Triângulo Mineiro Transmissora SA	100.00	492,997	—	—	—	—	19,044	26,147	—	538,188
Vale do São Bartolomeu Transmissora de Energia SA	100.00	522,268	—	52,523	—	—	(38,634)	11,100	—	547,257
		<b>94,396,899</b>	<b>65,037</b>	<b>806,498</b>	<b>—</b>	<b>(34,312)</b>	<b>(2,397,287)</b>	<b>3,956,350</b>	<b>—</b>	<b>96,793,185</b>
Joint venture companies										
Belo Monte Transmissora de Energia S.A.	24.50	1,168,106	—	—	—	—	(70,863)	116,179	—	1,213,422
Chapecoense Geração S.A.	40.00	268,702	—	—	—	—	(199,317)	211,119	—	280,504
Empresa de Energia São Manoel S.A.	33.33	498,366	—	—	—	—	—	(4,199)	81,827	575,994
Enerpeixe S.A.	40.00	254,081	—	—	—	—	—	(13,716)	—	240,365
Goiás Transmissão S.A.	49.00	181,969	—	—	—	—	(15,948)	18,924	—	184,945
Interligação Elétrica do Madeira S.A. - IE Madeira	24.50	1,073,199	—	—	—	(43)	(88,053)	116,864	—	1,101,967
Luziania-Niquelandia Transmissora S.A.	49.00	67,774	—	—	—	—	(3,810)	18,233	—	82,197
MGE Transmissão S.A.	49.00	211,812	—	—	—	—	(14,494)	26,739	—	224,057
Paranaíba Transmissora de Energia S.A.	24.50	268,624	—	—	—	—	(16,227)	29,211	—	281,608
Rouar S.A.	50.00	154,286	—	—	—	(19,859)	(6,109)	13,559	—	141,877
Tijóá Participações e Investimentos S.A.	49.90	38,885	—	—	—	—	(43,073)	46,339	—	42,151
Transenergia Renovável S.A.	49.00	107,180	—	—	—	—	(17,551)	9,056	—	98,685
Others	49,00 to 49,90	67,203	—	(43,210)	—	—	(3,743)	58,031	—	78,281
		<b>4,360,187</b>	<b>—</b>	<b>(43,210)</b>	<b>—</b>	<b>(19,902)</b>	<b>(479,188)</b>	<b>646,339</b>	<b>81,827</b>	<b>4,546,053</b>
Associates										
Eletronuclear <sup>2</sup>	67.95	7,908,603	—	—	(7,824,762)	—	—	(83,841)	—	—
ISA Energia	21.63	3,584,465	134,568	—	—	(16,057)	(203,322)	494,366	—	3,994,020
Others <sup>3</sup>	33,41 to 49,90	2,050,371	15,690	—	(503,661)	41,562	(280,505)	369,379	—	1,692,836
		<b>13,543,439</b>	<b>150,258</b>	<b>—</b>	<b>(8,328,423)</b>	<b>25,505</b>	<b>(483,827)</b>	<b>779,904</b>	<b>—</b>	<b>5,686,856</b>
		<b>112,300,525</b>	<b>215,295</b>	<b>763,288</b>	<b>(8,328,423)</b>	<b>(28,709)</b>	<b>(3,360,302)</b>	<b>5,382,593</b>	<b>81,827</b>	<b>107,026,094</b>

<sup>1</sup> AXIA Energia holds 100% control in the consolidated structure, considering the participation of the other companies in the group.

<sup>2</sup> The 67.95% shareholding in Eletronuclear is comprised of 35.90% common shares (ON) and 99.99% preferred shares (PN), reclassified during the period to an asset held for sale. (For more information, see footnote 39).

<sup>3</sup> The shareholding in EMAE was reclassified to Asset held for sale. (For more information, see footnote 39).

Table 37 - Controlling mutation - Current period

PARENT COMPANY										
Equity holdings and other investments	% Shares	Balance as of 12/31/2023	Incorporation of a Subsidiary	Reduction / increase of capital and others	Transfer to Held for Sale	Other Comprehensive Results	Dividends and Interest on Equity	Equity method	Estimated losses	Balance as of 12/31/2024
Subsidiaries										
AXIA Energia Nordeste	100.00	31,563,725	—	—	—	823,134	(686,274)	2,914,607	—	34,615,192
AXIA Energia Norte	100.00	29,466,855	—	—	—	100,225	(806,000)	2,091,577	—	30,852,657
AXIA Energia Sul	100.00	8,081,652	—	—	—	236,628	(139,098)	585,676	—	8,764,858
Baguari Energia S.A.	100.00	—	1,055,600	—	—	—	—	30,727	—	1,086,327
Brasil Ventos Energia S.A.	100.00	—	251,593	—	—	—	—	(22,496)	—	229,097
Eletropar	83.71	179,230	—	—	—	(858)	—	34,447	—	212,819
Furnas	—	58,009,877	(58,524,057)	—	—	(15,649)	(1,760,871)	2,290,700	—	—
Madeira Energia S.A.	99.74	—	16,376,442	—	—	—	(181,049)	376,035	—	16,571,428
Retiro Baixo Energética S.A	100.00	—	447,604	—	—	—	(7,806)	12,808	—	452,606
SPE Nova Era Janapu Transmissora S.A.	100.00	—	176,644	—	—	—	—	8,630	—	185,274
Teles Pires Participações S.A. <sup>1</sup>	24.72	—	407,706	—	—	—	—	3,672	—	411,378
Triângulo Mineiro Transmissora S.A.	100.00	—	513,942	—	—	—	(40,000)	19,055	—	492,997
Vale do São Bartolomeu Transmissora de Energia S.A.	90.00	—	513,581	—	—	—	(8,788)	17,475	—	522,268
		<b>127,301,339</b>	<b>(38,780,945)</b>	<b>—</b>	<b>—</b>	<b>1,143,480</b>	<b>(3,629,886)</b>	<b>8,362,913</b>	<b>—</b>	<b>94,396,901</b>
Joint venture companies										
Belo Monte Transmissora de Energia S.A.	24.50	—	1,126,413	—	—	—	(53,612)	95,305	—	1,168,106
Chapecoense Geração S.A.	40.00	—	203,749	—	—	—	(47,600)	112,553	—	268,702
Empresa de Energia São Manoel S.A.	33.33	—	578,838	—	—	—	—	1,357	(81,829)	498,366
Enerpeixe S.A.	40.00	—	264,763	—	—	—	—	(10,682)	—	254,081
Goiás Transmissão S.A.	49.00	—	178,298	—	—	—	(3,537)	7,208	—	181,969
Interligação Elétrica do Madeira S.A. - IE Madeira	24.50	—	1,035,293	—	—	—	(24,848)	62,754	—	1,073,199
Lago Azul Transmissão S.A.	0.00	—	25,497	—	(25,645)	—	—	148	—	—
Luziania-Niquelandia Transmissora S.A.	49.00	51,090	—	8,051	—	—	(587)	9,220	—	67,774
Mata de Santa Genebra Transmissão S.A.	49.90	—	682,929	—	(692,276)	—	(11,480)	20,827	—	—
MGE Transmissão S.A.	49.00	—	216,364	—	—	—	(15,383)	10,831	—	211,812
Paranaíba Transmissora de Energia S.A.	24.50	—	259,422	—	—	—	(6,636)	15,838	—	268,624
Rouar S.A.	50.00	123,443	—	—	—	36,139	(11,598)	6,302	—	154,286
Tijóá Participações e Investimentos S.A.	49.90	—	29,903	—	—	—	(33,709)	42,692	—	38,886
Transenergia Renovável S.A.	49.00	—	105,785	—	—	—	(1,749)	3,144	—	107,180
Others	49,00 to 49,90	—	69,645	(54,013)	—	—	20,089	31,479	—	67,200
		<b>174,533</b>	<b>4,776,899</b>	<b>(45,962)</b>	<b>(717,921)</b>	<b>36,139</b>	<b>(190,650)</b>	<b>408,976</b>	<b>(81,829)</b>	<b>4,360,185</b>
Associates										
Eletronuclear <sup>2</sup>	67.95	7,213,354	—	—	—	133,068	—	562,181	—	7,908,603
ISA Energia	20.90	5,255,701	—	(1,511)	(2,279,664)	86,101	(325,103)	848,941	—	3,584,465
Others	33,41 to 40,07	1,869,418	—	5,030	—	3,650	(315,075)	487,348	—	2,050,371
		<b>14,338,473</b>	<b>—</b>	<b>3,519</b>	<b>(2,279,664)</b>	<b>222,819</b>	<b>(640,178)</b>	<b>1,898,470</b>	<b>—</b>	<b>13,543,439</b>
		<b>141,814,345</b>	<b>(34,004,046)</b>	<b>(42,443)</b>	<b>(2,997,585)</b>	<b>1,402,438</b>	<b>(4,460,714)</b>	<b>10,670,359</b>	<b>—</b>	<b>112,300,525</b>

<sup>1</sup> AXIA Energia holds 100% control in the consolidated structure, considering the participation of the other companies in the group.

<sup>2</sup> The 67.95% shareholding in Eletronuclear is comprised of 35.90% common shares (ON) and 99.99% preferred shares (PN), classifying the latter as an affiliate.

Table 38 – Controlling mutation - Comparative period

CONSOLIDATED

Equity holdings and other investments	% Shares	Balance as of 12/31/2024	Capital increase/(reduction) and others	Transfer held for sale	Other comprehensive results	Dividends and interest on equity	Equity method	Reversals of estimated losses	Balance as of 12/31/2025
Joint venture companies									
Belo Monte Transmissora de Energia S.A. - BMTE	49.00	2,336,212	—	—	—	(141,726)	232,356	—	2,426,842
Chapecoense Geração S.A.	40.00	268,702	—	—	—	(199,317)	211,119	—	280,504
Companhia Energética Sinop S.A. - SINOP	49.00	617,373	—	—	—	—	6,331	34,247	657,951
Empresa de Energia São Manoel S.A.	33.33	498,366	—	—	—	—	(4,198)	81,828	575,996
Enerpeixe S.A.	40.00	254,081	—	—	—	—	(13,716)	—	240,365
Goiás Transmissão S.A.	49.00	181,969	—	—	—	(15,948)	18,924	—	184,945
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	2,146,398	—	—	(43)	(176,106)	233,683	—	2,203,932
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	49.00	561,301	—	—	—	(48,533)	67,154	—	579,922
Jirau Energia S.A.	40.00	3,668,709	(300,000)	—	—	—	155,417	—	3,524,126
MGE Transmissão S.A.	49.00	211,812	—	—	—	(14,494)	26,739	—	224,057
Norte Energia S.A. - NESA	49.98	4,786,242	—	—	—	—	(767,162)	7,262	4,026,342
Paranaíba Transmissora de Energia S.A.	24.50	268,624	—	—	—	(16,227)	29,211	—	281,608
Rouar S.A.	50.00	154,286	—	—	(19,859)	(6,109)	13,559	—	141,877
Sistema de Transmissão Nordeste S.A. - STN	49.00	283,121	—	—	—	(13,660)	18,745	—	288,206
Tijoa Participações e Investimentos S.A.	49.90	38,885	—	—	—	(43,073)	46,340	—	42,152
Transenergia Renovável S.A.	49.00	107,180	—	—	—	(17,551)	9,056	—	98,685
Transnorte Energia S.A. <sup>1</sup>	64.61	378,379	590,280	—	—	—	590,891	—	1,559,550
Vamcruz I Participações S.A	49.00	134,817	—	—	—	(918)	3,865	—	137,764
Others	49.00	135,539	(42,585)	—	—	(7,553)	75,735	—	161,136
		<b>17,031,996</b>	<b>247,695</b>	<b>—</b>	<b>(19,902)</b>	<b>(701,215)</b>	<b>954,049</b>	<b>123,337</b>	<b>17,635,960</b>
Associates									
Eletronuclear <sup>2</sup>	67.95	7,908,603	—	(7,824,762)	—	—	(83,841)	—	—
ISA Energia	21.63	3,724,184	—	—	(16,496)	(203,322)	489,655	—	3,994,021
Others <sup>3</sup>	33,41 to 40,07	2,062,622	—	(501,008)	41,562	(280,505)	370,163	—	1,692,834
		<b>13,695,409</b>	<b>—</b>	<b>(8,325,770)</b>	<b>25,066</b>	<b>(483,827)</b>	<b>775,977</b>	<b>—</b>	<b>5,686,855</b>
		<b>30,727,405</b>	<b>247,695</b>	<b>(8,325,770)</b>	<b>5,164</b>	<b>(1,185,042)</b>	<b>1,730,026</b>	<b>123,337</b>	<b>23,322,815</b>

<sup>1</sup> The shareholders' agreement establishes control when the shareholdings exceed 2/3, that is, 66.66%;

<sup>2</sup> The 67.95% shareholding in Eletronuclear is composed of 35.90% common shares and 99.99% preferred shares, reclassified in the fiscal year to an asset held for sale. For more information, see note 39; and

<sup>3</sup> The shareholding in EMAE was reclassified to the asset held for sale. (For more information, see note 39).

Table 39 – Consolidated mutation - Current period

## CONSOLIDATED

Equity holdings and other investments	% Shares	Balance as of 12/31/2023	Capital reduction/ increase and others	Transfer held for Sale	Other comprehensive results	Dividends and interest on equity	Equity method	(Constitutions) / Reversals of estimated losses	Balance as of 12/31/2024
Joint venture companies									
Belo Monte Transmissora de Energia S.A. - BMTE	49.00	2,151,544	—	—	—	(107,223)	291,891	—	2,336,212
Chapecoense Geração S.A.	40.00	215,378	—	—	—	(140,813)	194,137	—	268,702
Companhia Energética Sinop S.A. - SINOP	49.00	639,077	—	—	—	(5,915)	24,934	(40,723)	617,373
Empresa de Energia São Manoel S.A.	33.33	579,508	—	—	—	—	687	(81,829)	498,366
Enerpeixe S.A.	40.00	263,636	—	—	—	—	(9,555)	—	254,081
Goiás Transmissão S.A.	49.00	191,575	—	—	—	(24,498)	14,892	—	181,969
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	1,961,829	—	—	—	(49,696)	234,265	—	2,146,398
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	49.00	543,270	—	—	—	(47,444)	65,475	—	561,301
Jirau Energia S.A.	40.00	3,581,236	—	—	—	—	87,473	—	3,668,709
Mata de Santa Genebra Transmissão S.A.	49.90	733,745	—	(692,276)	—	(89,807)	48,338	—	—
MGE Transmissão S.A.	49.00	203,715	—	—	—	(15,383)	23,480	—	211,812
Norte Energia S.A. - NESA	49.98	5,292,261	—	—	—	—	(835,909)	329,890	4,786,242
Paranaíba Transmissora de Energia S.A.	24.50	249,010	—	—	—	(8,301)	27,915	—	268,624
Rouar S.A.	50.00	123,443	—	—	36,139	(11,598)	6,302	—	154,286
Sistema de Transmissão Nordeste S.A. - STN	49.00	264,072	—	—	—	(37,416)	56,465	—	283,121
Tijóá Participações e Investimentos S.A.	49.90	29,903	—	—	—	(33,709)	42,691	—	38,885
Transenergia Renovável S.A.	49.00	101,563	—	—	—	(1,681)	7,298	—	107,180
Transnorte Energia S.A. <sup>1</sup>	50.38	230,070	—	—	—	—	148,309	—	378,379
Vamcruz I Participações S.A	49.00	131,599	—	—	—	(486)	3,704	—	134,817
Others	49,00 to 54,01	148,084	(45,644)	(25,645)	—	(7,089)	65,833	—	135,539
		<b>17,634,518</b>	<b>(45,644)</b>	<b>(717,921)</b>	<b>36,139</b>	<b>(581,059)</b>	<b>498,625</b>	<b>207,338</b>	<b>17,031,996</b>
Associates									
Eletronuclear <sup>2</sup>	67.95	7,213,354	—	—	133,068	—	562,181	—	7,908,603
ISA Energia	21.63	5,368,079	(1,511)	(2,279,664)	87,874	(325,103)	874,509	—	3,724,184
Others	33,41 to 40,44	1,884,351	5,030	—	3,650	(315,515)	485,106	—	2,062,622
		<b>14,465,784</b>	<b>3,519</b>	<b>(2,279,664)</b>	<b>224,592</b>	<b>(640,618)</b>	<b>1,921,796</b>	<b>—</b>	<b>13,695,409</b>
		<b>32,100,302</b>	<b>(42,125)</b>	<b>(2,997,585)</b>	<b>260,731</b>	<b>(1,221,677)</b>	<b>2,420,421</b>	<b>207,338</b>	<b>30,727,405</b>

<sup>1</sup> The Company holds a 50.38% stake in Transnorte Energia SA, however, control is shared with Alupar due to a shareholders' agreement signed in March 2023;

<sup>2</sup> The 67.95% shareholding in Eletronuclear is comprised of 35.90% common shares (ON) and 99.99% preferred shares (PN), the latter being classified as an affiliate.

Table 40 - Consolidated mutation – Comparative period

### 16.3 Estimated losses on investments

When objective evidence of impairment losses is identified in investments in affiliates and jointly held subsidiaries, the Company assesses the recoverable amount of these investments based on discounted cash flow (value in use) or their fair value less costs to sell, whichever is greater.

The assumptions used consider AXIA Energia's best estimate of future trends in the electricity sector and are based on both external sources of information and historical data from the Special Purpose Entities (SPEs). The main assumptions are described below:

- Growth consistent with historical data and growth prospects for the Brazilian economy;
- Discount rate per year (after taxes) specific to each SPE, respecting the capital structure and cost of debt of each one, using the cost of equity, using the same parameters, except for the capital structure and cost of debt used according to the capital structure of each investment. For more information, see note;
- Projected revenues according to the contracts, with no provision for extension of the concession/authorization; and
- Expenses considering the Business Plan of each investment and the historical values achieved.

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Companhia Energética Sinop S.A - SINOP	—	—	6,477	40,723
Empresa de Energia São Manoel	—	81,829	—	81,829
Norte Energia S.A.	—	—	—	7,262
Teles Pires Participações SA - TPP	9,194	9,194	—	—
	<b>9,194</b>	<b>91,023</b>	<b>6,477</b>	<b>129,814</b>

Table 41 - Estimated losses on investments

### 16.4 Measured at fair value

	% Shares	PARENT COMPANY		CONSOLIDATED	
		Fair Value		Fair Value	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Auren Energia S.A.	0.04	5,186	4,605	5,186	4,605
Centrais Elétricas de Santa Catarina S.A - CELESC	10.75	520,408	333,818	520,408	333,818
Cia Estadual de Distribuição de Energia Elétrica - CEEE	4.62	28,326	44,661	28,326	44,661
Companhia Energética de Brasília - CEB	2.11	41,064	24,350	41,064	24,350
Companhia Energética do Cerará - COELCE	6.33	157,394	120,320	157,394	120,320
Energisa Holding	0.11	244,410	171,873	244,410	171,873
Equatorial Energia Pará	0.99	132,076	125,704	132,076	125,704
Rio Paranapanema Energia	0.47	14,129	13,136	14,129	13,136
Taesa	0.19	27,760	—	27,760	21,688
Others	Between 0.01 and 0.29	4,786	1,079	4,786	1,079
		<b>1,175,539</b>	<b>839,546</b>	<b>1,175,539</b>	<b>861,234</b>

Table 42 - Investments Measured at Fair Value

16.5 Summary of information on the main joint venture and affiliates entities.

	2025									
	Participation %	Current assets	Non-current assets	Total assets	Current Liabilities	Non-current liabilities	Net worth	Total liabilities	Net Operating Revenue	Profit/(Net Loss)
Joint venture companies										
Belo Monte Transmissora - BMTE	49.00	1,270,186	8,568,229	9,838,415	724,772	4,160,904	4,952,739	9,838,415	1,083,302	459,950
Interligação Elétrica do Madeira S.A - IE Madeira	49.00	888,487	6,336,631	7,225,118	447,305	2,279,994	4,497,819	7,225,118	768,933	476,992
Jirau Energia S.A.	40.00	1,535,893	17,134,455	18,670,348	1,236,790	8,623,245	8,810,313	18,670,348	3,625,536	(388,540)
Norte Energia S.A. - NESA	49.98	2,564,063	38,497,696	41,061,759	2,647,812	30,365,532	8,048,415	41,061,759	6,275,455	(1,543,674)
Transnorte Energia SA	64.61	782,636	6,551,413	7,334,049	1,702,767	3,217,490	2,413,792	7,334,049	3,208,408	892,055
Associates										
ISA Energia	21.63	7,087,439	40,113,933	47,201,372	1,886,771	23,877,590	21,437,011	47,201,372	9,411,153	2,511,015

Table 43 - Summary of information for the current fiscal year

	2024									
	Participation %	Current assets	Non-current assets	Total assets	Current Liabilities	Non-current liabilities	Net worth	Total liabilities	Net Operating Revenue	Profit/(Net Loss)
Joint venture companies										
Belo Monte Transmissora - BMTE	49.00	1,278,940	8,374,140	9,653,080	660,683	4,224,616	4,767,781	9,653,080	1,159,427	500,304
Interligação Elétrica do Madeira S.A - IE Madeira	49.00	1,228,448	6,352,671	7,581,119	760,573	2,440,143	4,380,403	7,581,119	747,614	478,090
Jirau Energia S.A.	40.00	1,890,657	17,564,198	19,454,855	1,141,624	9,141,462	9,171,769	19,454,855	3,582,148	218,681
Norte Energia S.A. - NESA	49.98	2,322,930	40,441,466	42,764,396	2,539,955	30,637,340	9,587,101	42,764,396	6,249,120	(1,675,978)
Associates										
ISA Energia	21.63	6,942,987	35,058,267	42,001,254	3,058,587	19,228,086	19,714,581	42,001,254	6,417,562	3,498,416
Eletronuclear	67.95	3,817,658	20,768,853	24,586,511	3,008,197	9,939,459	11,638,855	24,586,511	4,230,830	544,787

Table 44 - Summary of information from the previous exercise

	2025						
	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Interest income	Interest expense	Income tax and Social Security Contribution Tax
Joint venture companies							
Belo Monte Transmissora - BMTE	68,950	707,142	4,143,081	(1,553,901)	54,142	(308,944)	(230,754)
Interligação Elétrica do Madeira S.A - IE Madeira	75	419,229	2,183,511	(1,331)	45,211	(103,426)	(107,793)
Jirau Energia S.A.	919,023	890,672	8,317,741	(819,137)	246,147	(1,053,827)	(79,583)
Norte Energia S.A. - NESA	847,695	1,278,988	27,008,042	(1,889,873)	339,038	(2,981,496)	9,178
Transnorte Energia SA	1,510	1,604,673	3,110,874	(78,835)	18,132	(108,944)	(458,980)

Table 45 - Summary of information for the current fiscal year

	2024						
	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Interest income	Interest expense	Income tax and Social Security Contribution Tax
Joint venture companies							
Belo Monte Transmissora - BMTE	43,100	427,470	4,427,363	(1,257,382)	46,015	(298,584)	(251,698)
Interligação Elétrica do Madeira S.A - IE Madeira	41	748,397	2,337,740	(964)	48,829	(119,370)	(121,806)
Jirau Energia S.A.	655,182	828,573	8,863,128	(729,033)	155,489	(946,475)	(117,962)
Norte Energia S.A. - NESA	796,696	1,156,815	27,456,029	(1,767,877)	165,471	(2,531,993)	(258,683)

Table 46 - Summary of information from the previous exercise

## 16.6 Market value of affiliates that are listed on the stock exchange.

Corporate holdings	CONSOLIDATED			12/31/2025	12/31/2024
	capital stock participation (%)				
	ON	PN	Total		
Empresa Metropolitana de Águas e Energia S.A. - EMAE <sup>1</sup>	—	—	—	—	627,521
Equatorial Maranhão Distribuidora de Energia S.A.	33.34	37.29	33.41	1,708,332	1,270,047
ISA Energia	9.73	29.28	21.63	4,086,824	3,581,661

<sup>1</sup> EMAE's shareholding has been reclassified to an asset held for sale. (For more information, see notes 40 and 41)

Table 47 – Value of affiliates

## 16.7 Shares in guarantee

Given that the Company is involved in several lawsuits in the Judiciary, where it is the defendant, equity interests are offered as collateral in the appeals of these legal actions, as detailed below:

Corporate Holdings	PARENT COMPANY			
	Investment Value	Blocked %	Investment Blocked	Investment Blocked
Alagar Telecon	1,756	100.00	1,756	—
Auren Energia	5,186	100.00	5,186	958
Companhia Estadual de Distribuição de Energia Elétrica - CEEED	28,326	32.18	9,116	14,251
Centrais Elétricas de Santa Catarina S.A - CELESC	520,408	3.84	19,991	45,931
Companhia Energética de Brasília - CEB	41,063	59.68	24,507	14,710
Companhia Energética do Ceará - COELCE	157,394	4.69	7,386	7,297
Energisa Holding	244,410	28.36	69,309	147,073
Investico	1,650	100.00	1,650	—
ISA Energia	3,994,021	14.40	575,162	1,023,239
Others	1,479,893	0.07 to 0.20	1,135	298,546
	<b>6,474,107</b>		<b>715,198</b>	<b>1,552,005</b>

Table 48 – Shares in guarantee

## Accounting practice

In its financial statements, the parent company values its investments in subsidiaries, jointly held subsidiaries, and affiliates using the equity method, as per note (reference to 4.5), and other investments in equity interests at fair value. The fair value considered for these interests corresponds to the current price of the shares traded on the stock exchange.

Under the equity method, the investor's share of the investee's profit or loss for the period is recognized in the income statement for the period, as equity income.

Changes in the value of investments in equity interests valued at fair value, resulting from changes in share prices, are recorded directly in Shareholders' Equity, as other comprehensive income. Dividends received from these investees are recorded in profit or loss.

In the consolidated balance sheet, the equity balances of the Company's subsidiaries are distributed, according to their nature, into asset and liability items, and therefore do not form part of the consolidated investment balance. See note 4.5.

The Company treats transactions involving non-controlling interests as transactions with owners of the Company's assets. For purchases of non-controlling interests, the difference between any consideration paid and the acquired portion of the carrying amount of the subsidiary's net assets is recorded in Shareholders' Equity. Gains or losses on disposals of non-controlling interests are also recorded directly in Shareholders' Equity, in the "Other comprehensive income" account.

## Estimates and critical judgments

## Losses on investments

For the purposes of impairment testing of its investments, except for those quoted in an active market, the Company considers as recoverable amount the present value of estimated future cash flows, with a discount rate that reflects the current market valuation and/or opportunity cost of the Company, the time value of money and the specific risks of the asset.

## Business combination

In the process of measuring the business combination, the Company applies valuation assumptions and techniques that involve judgments by Management, based on its business and management model and the individual characteristics of the elements being evaluated, resulting in the measurement of the fair values of the assets acquired and liabilities assumed.

**NOTE 17 - PROPERTY, PLANT AND EQUIPMENT**

The fixed assets consist mainly of infrastructure for of electricity generation and corporate assets. The movement of these fixed assets is shown below:

PARENT COMPANY								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Fixed assets in progress	Right of Use	Others	Total
Average annual depreciation rate (%)	1.52	1.65	3.43	—	—	10.74	6.90	
Cost	4,815,168	1,402,424	3,803,983	—	896,424	196,720	319,449	11,434,168
Accumulated Depreciation and Impairment	(1,986,339)	(1,007,172)	(2,116,507)	(16,565)	—	(129,887)	(40,523)	(5,296,993)
Balance as of December 31, 2024	<b>2,828,829</b>	<b>395,252</b>	<b>1,687,476</b>	<b>(16,565)</b>	<b>896,424</b>	<b>66,833</b>	<b>278,926</b>	<b>6,137,175</b>
Addition <sup>2</sup>	830,431	261,472	543,617	—	451,111	79,840	(3,012)	2,163,459
Downturns/Reversals	—	—	(7,950)	—	—	—	(9)	(7,959)
Depreciation	(142,061)	(40,641)	(158,148)	—	—	(30,281)	(7,243)	(378,374)
Transfers	29,327	10,493	398,491	—	(460,539)	—	8,147	(14,081)
Transfers of assets held for sale	—	—	(2,461)	—	—	—	—	(2,461)
Balance as of December 31, 2025	<b>3,546,526</b>	<b>626,576</b>	<b>2,461,025</b>	<b>(16,565)</b>	<b>886,996</b>	<b>116,392</b>	<b>276,809</b>	<b>7,897,759</b>
Cost	5,674,926	1,674,288	4,016,057	—	886,996	276,561	324,385	12,853,213
Accumulated Depreciation and Impairment	(2,128,400)	(1,047,712)	(1,555,032)	(16,565)	—	(160,169)	(47,576)	(4,955,454)

<sup>1</sup>Impairment - Estimated loss due to the non-recoverability of assets.

<sup>2</sup>The Colider Hydroelectric Plant represents R\$ 1,616,372 of the additions to Fixed Assets, see note 16.1.2.

Table 49 – Fixed Asset Changes – Parent Company - Current Account

PARENT COMPANY								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Fixed assets in progress	Right of Use	Others	Total
Average annual depreciation rate (%)	1.79	1.55	1.45	—	—	14.59	5.72	
Cost	—	7,380	165,826	—	3,665	68,687	89,047	334,605
Accumulated Depreciation and Impairment	—	(2,883)	(86,478)	—	—	(38,518)	(4,784)	(132,663)
Balance as of December 31, 2023	<b>—</b>	<b>4,497</b>	<b>79,348</b>	<b>—</b>	<b>3,665</b>	<b>30,169</b>	<b>84,263</b>	<b>201,942</b>
Addition	—	526	9	—	341,384	—	119,522	461,441
Downwards/Reversal	—	—	(3,259)	75,344	—	—	(9)	72,076
Depreciation	(66,760)	(24,487)	(40,680)	—	—	(13,324)	1,526	(143,725)
Incorporation of a Subsidiary	2,775,214	402,337	1,561,152	(91,909)	788,757	49,988	60,829	5,546,368
Transfers	120,375	12,379	90,906	—	(237,382)	—	12,795	(927)
Balance as of December 31, 2024	<b>2,828,829</b>	<b>395,252</b>	<b>1,687,476</b>	<b>(16,565)</b>	<b>896,424</b>	<b>66,833</b>	<b>278,926</b>	<b>6,137,175</b>
Cost	4,815,168	1,402,424	3,803,983	—	896,424	196,720	319,449	11,434,168
Accumulated Depreciation and Impairment	(1,986,339)	(1,007,172)	(2,116,507)	(16,565)	—	(129,887)	(40,523)	(5,296,993)

<sup>1</sup>Impairment - Estimated loss due to the non-recoverability of assets.

Table 50 – Fixed Asset Changes – Parent Company - Comparative

CONSOLIDATED								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Fixed assets in progress	Right of Use	Others	Total
Average annual depreciation rate (%)	1.68	1.86	3.35	—	—	11.28	5.91	
Cost	25,158,794	11,892,050	38,860,152	—	5,141,851	1,386,894	1,506,625	83,946,366
Accumulated Depreciation and Impairment	(12,613,616)	(6,119,738)	(25,661,881)	(1,175,712)	—	(1,236,369)	(284,994)	(47,092,310)
Balance as of December 31, 2024	<b>12,545,178</b>	<b>5,772,312</b>	<b>13,198,271</b>	<b>(1,175,712)</b>	<b>5,141,851</b>	<b>150,525</b>	<b>1,221,631</b>	<b>36,854,056</b>
Addition	834,729	264,123	620,314	(141,492)	1,980,405	116,947	(37,194)	3,637,832
Acquisition of Control of Investments	—	—	348,705	—	—	238,779	71,776	659,260
Downs / Reversals	(8,318)	(388)	(14,982)	550,083	(15,993)	(8,860)	(1,328)	500,214
Depreciation	(696,715)	(293,800)	(1,050,121)	—	—	(55,527)	(64,350)	(2,160,513)
Transfers	325,474	(64,545)	3,583,171	—	(3,596,707)	—	(76,604)	170,789
Transfers of assets held for sale	—	—	(518)	—	(1,943)	—	—	(2,461)
Balance as of December 31, 2025	<b>13,000,348</b>	<b>5,677,702</b>	<b>16,684,840</b>	<b>(767,121)</b>	<b>3,507,613</b>	<b>441,864</b>	<b>1,113,931</b>	<b>39,659,177</b>
Cost	26,307,719	12,017,354	42,336,055	—	3,507,613	1,733,760	1,453,320	87,355,821
Accumulated Depreciation and Impairment	(13,307,371)	(6,339,652)	(25,651,215)	(767,121)	—	(1,291,896)	(339,389)	(47,696,644)

<sup>1</sup>Impairment - Estimated loss due to the non-recoverability of assets.

<sup>2</sup>The Colíder Hydroelectric Plant represents R\$ 1,616,372 of the additions to Fixed Assets, see note 16.1.2.

Table 51 – Changes in fixed assets – Consolidated - Current

CONSOLIDATED								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Fixed assets in progress	Right of Use	Others	Total
Average annual depreciation rate (%)	1.72	1.69	2.75	—	—	3.84	1.10	
Cost	25,243,381	11,940,669	37,765,942	—	4,432,927	1,350,009	1,323,410	82,056,338
Accumulated Depreciation and Impairment	(11,880,149)	(5,814,104)	(25,383,948)	(1,702,404)	—	(1,191,038)	(279,273)	(46,250,916)
Balance as of December 31, 2023	<b>13,363,232</b>	<b>6,126,565</b>	<b>12,381,994</b>	<b>(1,702,404)</b>	<b>4,432,927</b>	<b>158,971</b>	<b>1,044,137</b>	<b>35,805,422</b>
Addition	22,208	2,695	47,956	(116,508)	2,845,292	5,667	84,870	2,892,180
Downs / Reversals	(12,775)	295	(22,400)	650,278	(16,048)	—	(12,315)	587,035
Depreciation	(914,695)	(355,849)	(544,344)	—	—	(45,331)	(47,014)	(1,907,233)
Transfers	354,524	66,972	1,470,547	(7,078)	(2,115,630)	31,218	195,760	(3,687)
Transfers of assets held for sale	(267,316)	(68,366)	(135,482)	—	(4,690)	—	(43,807)	(519,661)
Balance as of December 31, 2024	<b>12,545,178</b>	<b>5,772,312</b>	<b>13,198,271</b>	<b>(1,175,712)</b>	<b>5,141,851</b>	<b>150,525</b>	<b>1,221,631</b>	<b>36,854,056</b>
Cost	25,158,794	11,892,050	38,860,152	—	5,141,851	1,386,894	1,506,625	83,946,366
Accumulated Depreciation and Impairment	(12,613,616)	(6,119,738)	(25,661,881)	(1,175,712)	—	(1,236,369)	(284,994)	(47,092,310)

<sup>1</sup>Impairment - Estimated loss due to the non-recoverability of assets.

Table 52 – Changes in fixed assets – Consolidated - Comparative

## Accounting practice

Property, plant and equipment are initially measured at cost. Cost includes expenses directly attributable to the acquisition or construction of the assets and expenses for putting the asset into operation. Subsequently, property, plant and equipment are reduced by depreciation and impairment losses, if any, see note (reference to note 19). The items of property, plant and equipment relate substantially to the of electricity generation infrastructure of the Company's concessions. Depreciation of these assets begins when they are ready to operate, being recognized linearly based on the estimated useful life of each asset and the residual value of these assets at the end of the concessions. The Company adopts the depreciation rates determined by ANEEL [Brazilian Electricity Regulatory Agency], considering that the useful life estimated by the agency is adequate for its assets, using the annual depreciation rates for assets linked to the electricity sector established in the asset control manual for the electricity sector (MCPSE). Assets linked to concessions that do not provide for compensation at the end of the contractual term are depreciated over the period of the concession or authorization. The Company's of electricity transmission infrastructure is not classified as a fixed asset due to the contractual characteristics of the concessions. The rights to consideration arising from the construction of the transmission projects are recorded under the heading "Contractual assets ," see note 10.

**NOTE 18 - INTANGIBLE ASSETS**

	PARENT COMPANY						Total
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others	
Average annual depreciation rate (%)	7.04	7.42	3.30	—	—	8	
Cost	21,386,577	280,065	77,388	288,058	—	5,475	22,037,563
Accumulated Amortization and Impairment	(995,478)	(210,598)	(15,385)	—	(36,576)	—	(1,258,037)
Balance as of December 31, 2024	<b>20,391,099</b>	<b>69,467</b>	<b>62,003</b>	<b>288,058</b>	<b>(36,576)</b>	<b>5,475</b>	<b>20,779,526</b>
Additions	175	—	—	257,328	—	8,193	265,696
Amortizations	(541,580)	(37,836)	(1,349)	—	—	(1,045)	(581,810)
Transfers	(4,303)	254,479	—	(236,095)	—	—	14,081
Balance as of December 31, 2025	<b>19,845,391</b>	<b>286,110</b>	<b>60,654</b>	<b>309,291</b>	<b>(36,576)</b>	<b>12,623</b>	<b>20,477,493</b>
Cost	21,382,449	534,544	77,385	309,291	—	13,668	22,317,337
Accumulated Amortization and Impairment	(1,537,058)	(248,434)	(16,731)	—	(36,576)	(1,045)	(1,839,844)

<sup>1</sup> Impairment - Estimated loss due to the non-recoverability of assets

Table 53 – Mutation of the intangible – Controlling entity - Current

PARENT COMPANY								
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others	Total	
Average annual depreciation rate (%)	4.79	2.04	3.30	—	—	0.00		
Cost	—	9,110	36,576	129,162	—	726	175,574	
Accumulated Amortization and Impairment	—	(9,108)	—	—	(36,576)	—	(45,684)	
Balance as of December 31, 2023	<b>—</b>	<b>2</b>	<b>36,576</b>	<b>129,162</b>	<b>(36,576)</b>	<b>726</b>	<b>129,890</b>	
Additions	—	—	—	227,095	—	3,814	230,909	
Amortizations	(216,569)	(4,720)	(677)	—	—	—	(221,966)	
Lows	—	(52,073)	—	—	—	—	(52,073)	
Incorporation of a subsidiary	20,607,668	23,630	26,104	33,502	—	935	20,691,839	
Transfers	—	102,628	—	(101,701)	—	—	927	
Balance as of December 31, 2024	<b>20,391,099</b>	<b>69,467</b>	<b>62,003</b>	<b>288,058</b>	<b>(36,576)</b>	<b>5,475</b>	<b>20,779,526</b>	
Cost	21,386,577	280,065	77,388	288,058	—	5,475	22,037,563	
Accumulated Amortization and Impairment	(995,478)	(210,598)	(15,385)	—	(36,576)	—	(1,258,037)	

<sup>1</sup> Impairment - Estimated loss due to the non-recoverability of assets

Table 54 – Mutation of the intangible – Controlling company - Comparative

CONSOLIDATED								
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others	Total	
Average annual depreciation rate (%)	2.66	9.86	1.60	—	—	1.28		
Cost	81,916,771	929,008	298,841	609,906	—	425,870	84,180,396	
Accumulated Amortization and Impairment	(5,197,924)	(408,998)	(101,577)	—	(36,576)	(262,048)	(6,007,123)	
Balance as of December 31, 2024	<b>76,718,847</b>	<b>520,010</b>	<b>197,264</b>	<b>609,906</b>	<b>(36,576)</b>	<b>163,822</b>	<b>78,173,273</b>	
Additions	24,576	12	242	479,047	—	99,876	603,753	
Amortizations	(2,241,005)	(122,393)	(7,208)	—	—	(53,660)	(2,424,266)	
Acquisition of Control of Investments	452,938	—	—	—	—	—	452,938	
Downturns/Reversals	(9,203)	—	—	—	—	—	(9,203)	
Transfers	(181,612)	406,577	—	(394,714)	—	(1,040)	(170,789)	
Balance as of December 31, 2025	<b>74,764,541</b>	<b>804,206</b>	<b>190,298</b>	<b>694,239</b>	<b>(36,576)</b>	<b>208,998</b>	<b>76,625,706</b>	
Cost	81,989,472	1,328,544	299,083	694,239	—	518,360	84,829,698	
Accumulated Amortization and Impairment	(7,224,932)	(524,338)	(108,785)	—	(36,576)	(309,362)	(8,203,993)	

<sup>1</sup> Impairment - Estimated loss due to the non-recoverability of assets

Table 55 – Intangible Asset Changes – Consolidated - Current

	CONSOLIDATED							Total
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others		
Average annual depreciation rate (%)	2.42	6.54	2.36	—	—	1.03		
Cost	81,960,541	633,504	314,044	562,560	—	396,819	83,867,468	
Accumulated Amortization and Impairment	(3,268,833)	(363,511)	(98,695)	—	(43,654)	(226,534)	(4,001,227)	
Balance as of December 31, 2023	<b>78,691,708</b>	<b>269,993</b>	<b>215,349</b>	<b>562,560</b>	<b>(43,654)</b>	<b>170,285</b>	<b>79,866,241</b>	
Additions	—	3,601	208	391,046	—	54,205	449,060	
Amortizations	(1,934,243)	(49,655)	(7,938)	—	—	(35,514)	(2,027,350)	
Downturns/Reversals	(17,358)	(52,073)	—	(1,232)	—	(799)	(71,462)	
Transfers	14,273	348,144	415	(342,468)	7,078	(18,854)	8,588	
Transfers to Assets Held for Sale	(35,533)	—	(10,770)	—	—	(5,501)	(51,804)	
Balance as of December 31, 2024	<b>76,718,847</b>	<b>520,010</b>	<b>197,264</b>	<b>609,906</b>	<b>(36,576)</b>	<b>163,822</b>	<b>78,173,273</b>	
Cost	81,916,771	929,008	298,841	609,906	—	425,870	84,180,396	
Accumulated Amortization and Impairment	(5,197,924)	(408,998)	(101,577)	—	(36,576)	(262,048)	(6,007,123)	

<sup>1</sup> Impairment - Estimated loss due to the non-recoverability of assets

Table 56 – Intangible Asset Changes – Consolidated - Comparative

The remaining funds from exploration rights are primarily composed of amounts derived from new contracts signed by hydroelectric plants covered by Law No. 14,182/2021, as part of the AXIA Energia capitalization process.

#### Accounting practice

Intangible assets are initially measured at cost, which includes all expenses directly attributable to preparing the asset for its intended use, or at the fair value of intangibles acquired in a business combination. After initial recognition, the company must maintain the recognized asset at cost less accumulated amortization and impairment losses, if any. The Company adopts the amortization rates determined by ANEEL (Brazilian Electricity Regulatory Agency), considering that the useful life estimated by the agency is adequate for its assets, using the annual amortization rates for assets linked to the electricity sector established in the electricity sector asset control manual (MCPSE). Assets linked to concessions that do not provide for compensation at the end of the contractual term are amortized over the concession or authorization period.

**NOTE 19 - IMPAIRMENT**

The Company estimates the recoverable amount of its fixed and intangible assets based on value in use, which represents the present value of estimated cash flows. The assumptions used consider the Company's Management's best estimate of future trends in the electricity sector and are based on both external sources of information and historical data from cash-generating units.

The main assumptions adopted for impairment testing are discount rate, observable economic data, contractual and market prices, among others, as well to significant judgment regarding the determination of cash-generating units (CGUs). Details are disclosed in the estimates and critical judgments.

The impairment movements in the UGC (Unit of Credit) for the fiscal years ended in December 2025 and 2024 are shown below:

Cash Generating Units	CONSOLIDATED					
	12/31/2023	Constitutions (Reversals)	12/31/2024	Constitutions (Reversals)	Lows	12/31/2025
Braço hidráulico - AXIA	75,344	(75,344)	-	-	-	-
Braço hidráulico - AXIA Energia Nordeste	22,763	(22,763)	-	-	-	-
Braço hidráulico - AXIA Energia Norte	261,886	(261,886)	-	-	-	-
Braço hidráulico - AXIA Energia Sul	105,915	(105,915)	-	-	-	-
Casa Nova	266,255	140,908	407,163	141,492	-	548,655
Coxilha Negra	591,926	(116,087)	475,839	(340,211)	-	135,628
Entorno 2	55,687	(55,687)	-	-	-	-
Ibirapuitã	67,674	(36,680)	30,994	(27,705)	-	3,289
Others	262,037	(320)	261,717	(310)	(181,858)	79,549
	<b>1,709,487</b>	<b>(533,774)</b>	<b>1,175,713</b>	<b>(226,734)</b>	<b>(181,858)</b>	<b>767,121</b>

Table 57 – Impairment Changes in the UGC - Consolidated

The incorporations and reversals substantially reflect the Company's current business model, long-term pricing curve, investment progression, and entry into commercial operation.

**Accounting practice**

The Company periodically assesses whether there is any indication of impairment in its main non-financial assets. The assessment is carried out by Cash Flow Management Unit (CFU), which corresponds to a group of assets capable of generating cash inflows, which are largely independent of the cash inflows from other assets or other groups of assets. If there is an indication of impairment, the recoverable amount of the CFU is estimated and compared with the current carrying amount. If the recoverable amount is less than the carrying amount, an impairment loss is recorded.

**Estimates and critical judgments**

With the advancement of the Company's of electricity commercialization process, through the renewal of concessions and the consequent de-quotation of hydroelectric plants, there has been a gradual increase in the volume of uncontracted energy. In this way, energy sales are generated in blocks, creating cash inflows without individual identification of the hydroelectric generating plants.

The Company considers the set of hydroelectric generation assets per subsidiary as a General Cash Flow Unit (UGC), as it represents the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets or other groups of assets. For wind assets, the Company considers each wind farm as a UGC, mainly due to the operational sharing of assets in wind farms.

The Company conducts a quarterly qualitative assessment of the recoverability of each long-term asset management unit (UGC) and, if any indication of impairment is identified, proceeds with the corresponding impairment test. Furthermore, even when there are no indications of impairment, UGCs that had a provision for impairment in the previous fiscal year, or that, when previously tested, had a value in use close to the carrying amount of the long-term asset, are also subjected to the test.

The recoverable amount of each cash flow management unit (CFU) is the higher of its value in use and its fair value. In short, value in use is the present value of future cash flows from operating the asset, and fair value is the price that would be received from selling the asset in an orderly transaction.

Because there is no active market for trading its UGCs and because it believes that calculating the fair value based on market assumptions would approximate the value in use, which corresponds to the present value of estimated future cash flows, the Company adopts the value in use as the recoverable amount of its UGCs.

The following key assumptions were considered for calculating the value in use:

- Growth consistent with historical data and growth prospects for the Brazilian economy;
- Discount rate per year for the fiscal year ending December 31, 2025, after taxes, specific to the tested UGCs: 5.36% (actual profit), 6.54% (SUDAM/SUDENE tax benefit) and 7.50% (presumed profit) for the generation UGCs without and with the SUDAM/SUDENE tax benefit, respectively (as of December 31, 2024, 5.75% (actual profit), 6.50% (SUDAM/SUDENE tax benefit) and 7.11% (presumed profit), taking into account the weighted average cost of capital;
- The annual discount rate, before taxes, for the tested UGCs ranges from 6.73% to 9.02%;
- Projected revenues according to the contracts, with no provision for extension of the concession/authorization; and
- Expenses are segmented by cash-generating unit, projected based on the 5-year Strategic Plan and consistent with the plan for subsequent years, until the end of the concessions and without considering future renewals/extensions.

## NOTE 20 - SUPPLIERS

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Current</u>				
Goods, Materials and Services	1,137,380	711,870	2,923,676	1,878,391
CCEE - Short-term energy	—	83,845	79,203	106,429
Energy Purchased for Resale	740,928	349,945	913,400	771,509
	<b>1,878,308</b>	<b>1,145,660</b>	<b>3,916,279</b>	<b>2,756,329</b>
<u>Non-Current</u>				
Goods, Materials and Services	—	—	11,646	7,697
Others	—	—	—	262
	—	—	11,646	7,959
	<b>1,878,308</b>	<b>1,145,660</b>	<b>3,927,925</b>	<b>2,764,288</b>

Table 58 - Suppliers

### Accounting practice

The Company's obligations to its suppliers are recognized at the transaction amounts and settled by payments. There is no interest embedded in these obligations.

## NOTE 21 - REGULATORY FEES

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Current</u>				
Compensation for the Use of Water Resources	41,285	30,535	149,006	45,441
Research and Development - R&D	16,170	12,769	517,261	455,880
CDE Quota	42,285	11,853	159,475	127,734
PROINFA quota	6,988	2,692	32,905	43,643
RGR Quota	2,900	37,326	10,290	125,103
Electricity Services Inspection Fee	5,469	10,177	17,628	22,266
	<b>115,097</b>	<b>105,352</b>	<b>886,565</b>	<b>820,067</b>
<u>Non-current</u>				
Research and Development - R&D	478,305	744,833	688,574	942,348
	<b>478,305</b>	<b>744,833</b>	<b>688,574</b>	<b>942,348</b>
	<b>593,402</b>	<b>850,185</b>	<b>1,575,139</b>	<b>1,762,415</b>

Table 59 - Sectoral Charges

### 21.1 Research and Development – R&D

Law No. 9,991/2000 establishes that companies holding concessions for the operation of electricity services are required to invest in research and development (R&D), aiming at the technological improvement of the activity, in an amount equivalent to 1% of their net operating revenue (NOR), as follows:

- (i) 0.40% in R&D;
- (ii) 0.40% for the National Fund for Scientific and Technological Development (FNDCT); and
- (iii) 0.20% allocated to the Energy Research Company (EPE).

In turn, ANEEL, based on Law No. 14,120/2021 and through Dispatch No. 904/2021 and Normative Resolution No. 929/2021, determined the collection by CDE of the amounts referring to the balances not committed to the liabilities of the R&D programs on the base date of August 31, 2020, as well as established a collection by CDE of a fixed percentage of 30% of the monthly obligation of the application of the respective programs, that is, a monthly collection of 0.12% for the CDE, leaving for R&D projects the percentage of 0.28%.

### 21.2 Global Reversal Reserve – RGR

The Global Reversal Reserve (RGR) is a charge for the electricity sector created in 1957 with the objective of financing projects for the improvement and expansion of the energy sector. The contribution to the formation of the RGR is the responsibility of the concessionary companies of the public of electricity service, through a quota called reversion and takeover of electricity services, of up to 2.5% of the value of the investments of the concessionaires and permit holders, limited to 3% of the annual revenue. The value of the quota is computed as a component of the cost of the concessionaires' service. Transmission companies licensed after September 12, 2012, and transmission and generation companies whose concessions were extended under Law No. 12,783/2013, are exempt from paying this charge.

### 21.3 Financial Compensation for the Use of Water Resources – CFURH

Financial compensation for the use of water resources for electricity generation was established by the 1988 Federal Constitution and consists of a percentage of 7% of the amount of hydroelectric electricity produced, measured in megawatt-hours, multiplied by the updated reference tariff (TAR) set by ANEEL.

### 21.4 Energy Development Account (CDE)

The Energy Development Account, created by Law No. 10,438/2002, is a sector-specific charge intended to promote the country's energy development, with its financial and operational management carried out by CCEE. Its resources are collected through annual quotas set by ANEEL, paid by agents that sell energy to the end consumer, as well to other sources provided for in regulations. The CDE finances public policies such as tariff discounts for low-income, rural, and irrigation consumers, generation in isolated systems via CCC, concession indemnities, promotion of tariff moderation, and the competitiveness of coal.

### 21.5 Program to Promote Alternative Energy Sources (PROINFA)

The Brazilian Federal Government's program for developing projects to diversify the Brazilian energy matrix and encourage alternative sources of electricity, established by Law No. 10,438 of April 2002, seeks regional solutions for the use of renewable energy sources.

#### Accounting practice

The Company recognizes sector-specific charges as liabilities to be collected, calculated in accordance with applicable legislation. In the income statement, sector-specific charges are presented as net operating revenue.

**NOTE 22 - ONEROUS CONTRACTS**

	CONSOLIDATED		
	Balance in 2024	(Reversals) / Constitutions	Balance in 2025
Generation			
BP Comercialização de energia	—	695	695
BRF Energia	—	1,000	1,000
Companhia Energética Sinop	10,527	(8,714)	1,813
Jirau Energia	627,061	(244,576)	382,485
Paulista Lajeado Energia S/A	—	2,456	2,456
Serena Geração S/A	46,848	(38,982)	7,866
	<b>684,436</b>	<b>(288,121)</b>	<b>396,315</b>
Current Liabilities	62,711		113,944
Non-current liabilities	621,725		282,371
	<b>684,436</b>		<b>396,315</b>

Table 60 – Changes in Onerous Contracts

The reversal carried out in the fiscal year ended December 31, 2025, relates substantially to the improvement in the future energy price curve.

**Accounting practice**

The Company conducts periodic tests on its long-term of electricity purchase agreements to verify whether the unavoidable costs of fulfilling contractual obligations exceed the expected economic benefits. When costs exceed benefits, the difference is recorded as a liability under the provision for onerous contracts. The creation and reversal of these provisions are recorded in the operating provisions group in the income statement.

**Estimates and critical judgments**

The economic benefits used for testing onerous contracts are estimated based on future of electricity sales prices.

**NOTE 23 - EMPLOYEE BENEFITS****23.1 Post-employment benefit**

AXIA Energia and its subsidiaries offer current and future retirees and their dependents benefits such as pension, health care, and post-employment life insurance. These benefits are classified as Defined Benefits – DB, Defined Contribution – DC, Variable Contribution – CV, and Fixed-Term Benefits.

Due to the Company's decentralized structure, each company sponsors its own employee benefits package, as shown in the table below:

	Pension benefit plans				
	Enterprise	Defined Benefit Plan	Balanced Plan	CD Plan	Health Plan
AXIA Energia		X		X	X
AXIA Energia Nordeste		X	X	X	X
AXIA Energia Norte		X		X	X
AXIA Energia Sul		X		X	X

Table 61 – Post-employment benefit

Currently, all defined benefit, variable contribution, and defined contribution plans are closed to new participants. At the end of 2024, the Company approved the maintenance of a single multi-sponsored DC plan, which does not meet the requirements of CPC 33 – Employee Benefits, as it does not have actuarial risks.

The pension benefit plan exposes the Company to actuarial risks, such as investment risk, interest rate risk, longevity risk, and salary risk.

- **Investment risk:** The present value of the defined benefit pension plan's liabilities is calculated using a discount rate determined based on the returns of high-quality private securities; if the return on the plan's assets is below this rate, there will be a plan deficit. Currently, the plan has a relatively balanced investment in equities, debt instruments, and real estate. Due to the long-term nature of the plan's liabilities, the pension fund's board considers it appropriate that a reasonable portion of the plan's assets should be invested in equities and real estate to leverage the return generated by the fund.
- **Interest rate risk:** A reduction in the interest rate on bonds will increase the plan's liabilities. However, this will be partially offset by an increase in the return on the plan's debt securities.
- **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during and after their time in employment. An increase in the life expectancy of plan participants will increase the plan liability; and
- **Wage risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. Therefore, an increase in the salaries of the plan participants will increase the plan's liability.

Post-employment benefit obligations – amounts recognized in the balance sheet:

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Pension benefit plans	325,679	295,292	3,485,357	3,531,505
Health insurance plans and life insurance	58,273	124,287	94,934	174,716
Total post-employment benefit obligations	<b>383,952</b>	<b>419,579</b>	<b>3,580,291</b>	<b>3,706,221</b>
Current	77	993	303,832	289,840
Non-current	383,875	418,586	3,276,459	3,416,381
Total	<b>383,952</b>	<b>419,579</b>	<b>3,580,291</b>	<b>3,706,221</b>

Table 62 – Actuarial Liabilities

## 23.1.1 Pension plans

Values recognized in the balance sheet and income statement:

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Present value of partially or fully covered actuarial obligations (a)	14,358,010	13,702,733	25,224,907	24,356,023
Debt contract	39,929	25,229	537,357	687,956
Asset ceiling	744,064	832,979	1,560,606	1,766,372
<b>(-) Fair value of plan assets (b)</b>	<b>14,816,324</b>	<b>14,265,648</b>	<b>23,837,513</b>	<b>23,278,847</b>
Loans and Financing	591,632	559,921	317,539	396,303
Pension fund - Allocation of reserves	—	—	131,586	103,483
Fixed Income Investments	15,570,619	14,842,049	29,298,968	27,835,826
Investments in Variable Income	1,236,579	1,298,363	2,120,273	2,268,799
Structured Investments	79,448	123,511	999,176	1,281,812
Real Estate Investments	421,380	427,898	500,274	493,307
Achievable	165,757	159,550	585,776	546,132
Values Available Immediately	176	558	603	1,337
Others	—	—	55	815
(-) Assets of defined contribution plans	—	(67,743)	(8,860,515)	(8,422,867)
(-) Operational Liabilities	(44,229)	(93,225)	(112,313)	(139,415)
(-) Contingent Liabilities	(75,124)	(135,126)	(239,595)	(205,646)
(-) Investment Funds	(147,150)	(32,396)	(225,595)	(204,902)
(-) Administrative Funds	(165,757)	(159,550)	(585,776)	(546,132)
(-) Pension Funds	(2,817,007)	(2,658,162)	(92,943)	(130,005)
<b>Net liabilities (a) + (b)</b>	<b>325,679</b>	<b>295,293</b>	<b>3,485,357</b>	<b>3,531,504</b>

Table 63 – Balance Sheet - Pension Plans

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current service cost	4,137	10,710	14,786	40,101
Net interest costs	1,478,041	1,423,743	2,625,327	2,559,602
Actuarial expense/(revenue) recognized in the fiscal year	<b>1,482,178</b>	<b>1,434,453</b>	<b>2,640,113</b>	<b>2,599,703</b>

Table 64 – Statement of Results - Social Security

## 23.1.1.1 Present value of partially or fully covered actuarial liabilities

The Changes in the the fiscal years ended December 31, 2025 and 2024, relating to the pension plans are as follows:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>13,702,732</b>	<b>2,441,198</b>	<b>24,356,024</b>	<b>29,632,116</b>
Incorporation of a subsidiary	—	14,076,001	—	—
Benefits paid during the fiscal year	(1,617,199)	(1,670,633)	(2,881,514)	(2,910,322)
Normal Participant Contributions	2,298	3,648	43,876	9,592
Current service cost	4,137	10,710	14,786	40,101
Interest on the actuarial obligation	1,478,041	1,423,743	2,625,021	2,559,602
Gain/Loss on actuarial liabilities arising from remeasurement	<b>788,001</b>	<b>(2,581,934)</b>	<b>1,066,714</b>	<b>(4,975,066)</b>
Actuarial gains/losses resulting from changes in financial assumptions.	1,616,937	(1,863,767)	1,626,301	(3,577,033)
Actuarial gains/losses resulting from adjustments based on experience.	(844,018)	(268,196)	(635,915)	(313,175)
Actuarial Gains/Losses – Risk Sharing (PED)	15,082	(449,971)	76,328	(1,084,858)
Balance as of December 31	<b>14,358,010</b>	<b>13,702,733</b>	<b>25,224,907</b>	<b>24,356,023</b>

Table 65 – Changes of actuarial liabilities - Pension funds

### 23.1.1.2 Fair value of the plan's assets

The fair values of equity and debt instruments are determined based on prices quoted in active markets, while the fair values of investments in real estate ventures, for rent and income, are determined by the direct comparative method of market data, adopting the mathematical procedures recommended by NBR-14653-1 and 2 of the Brazilian Association of Technical Standards (ABNT).

The Changes in the the fiscal years ended December 31, 2025 and 2024, relating to the pension plans are as follows:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>14,265,649</b>	<b>1,608,637</b>	<b>23,278,847</b>	<b>25,989,959</b>
Incorporation of a subsidiary	—	14,800,723	—	—
Benefits paid during the fiscal year	(1,617,199)	(1,670,633)	(2,881,514)	(2,910,322)
Contributions made by participants during the fiscal year.	2,298	3,645	43,876	9,592
Employer contributions paid during the fiscal year	53,286	56,369	465,254	441,038
Gain/Loss on plan assets (excluding interest income)	551,193	1,221,212	334,297	666,993
Expected return on assets for the year	1,561,097	(1,754,304)	2,596,753	(918,413)
Balance as of December 31	<b>14,816,324</b>	<b>14,265,649</b>	<b>23,837,513</b>	<b>23,278,847</b>

Table 66 – Changes of actuarial assets - Pension funds

### 23.1.2 Actuarial and economic assumptions

The actuarial assumptions presented below were used in determining the defined benefit obligation and expenditure for the fiscal year.

	2025	2024
Expected return on plan assets (%)	3.50	3.50
Projected average salary increase (%)	—	0.00 to 0.98
Annual actuarial discount rate (%)	5.49 to 7.83	5.49 to 8.10
Average annual inflation rate (%)	3.50	3.50

Table 67 – Economic Assumptions

(a) represents the maximum and minimum rates of return on plan assets.

Demographic Hypotheses		
	2025	2024
Mortality table for active and inactive workers	AT-2000 (sex-segregated), smoothed between 10% and 25% and BR-EMSSb-v.2015 M&F	AT-2000 (sex-segregated), smoothed between 10% and 25% and BR-EMSSb-v.2015 M&F
Mortality table for disabled people	RP-2000 (female); PUB 2010 MI segregated by sex; RRB-1983, segregated by sex; AT-49 Male; MI-2006 (Segregated); RP-2000 (Segregated); MI-85, segregated by sex; AT-83 MMI.	RP-2000 (female); PUB 2010 MI segregated by sex; RRB-1983, segregated by sex; AT-49 Male; MI-2006 (Segregated); RP-2000 (Segregated); MI-85, segregated by sex; AT-83 MMI.
Disability table	Álvaro Vindas, softened by 50%; Light Fraca; Grupo Americana; TASA 1927, aggravated by 20%; Light Média.	Álvaro Vindas, softened by 50%; Light Fraca; Grupo Americana; TASA 1927, aggravated by 20%; Light Média.

Table 68 – Demographic Assumptions

The definition of the overall rate of return on the plan's assets considered the market practice for Federal Government bonds, according to criteria recommended by national and international standards, for terms similar to the cash flows of the benefit program's obligations, in the so-called Duration concept.

The projected overall rate of return is the weighted average of the expected returns for the different asset classes of the plans. The assessment of the expected return carried out by Management is based on historical return trends and market analysts' forecasts for the assets during the life of the respective obligation. The current return on the assets of the pension plans as of December 31, 2025, was a positive R\$ 2,112,290 (negative R\$ 533,092 in 2024) for the parent company and a positive R\$ 2,931,050 (negative R\$ 251,420 in 2024) for the consolidated plan.

### 23.1.3 Health insurance plans and life insurance

Values recognized in the balance sheet and income statement:

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Present value of actuarial obligations	58,273	124,287	94,934	174,716
Net Liabilities (Assets)	<b>58,273</b>	<b>124,287</b>	<b>94,934</b>	<b>174,716</b>

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current service cost	—	9,702	—	9,702
Net interest costs	13,635	10,708	19,132	14,544
Actuarial expense/(revenue) recognized in the fiscal year	<b>13,635</b>	<b>20,410</b>	<b>19,132</b>	<b>24,246</b>

Table 69 – Balance Sheet - Health plans and life insurance

#### 23.1.3.1 Present value of actuarial obligations

The Changes in the fiscal years ended December 31, 2025 and 2024, relating to health plans and life insurance, are as follows:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>124,287</b>	<b>27,192</b>	<b>174,716</b>	<b>162,635</b>
Incorporation of a subsidiary	—	92,620	—	—
Benefits paid in the year	(3,228)	(6,610)	(4,670)	(9,183)
Current service cost	—	9,702	—	9,702
Past service cost	—	(21,434)	—	(21,433)
Impact Resulting from Implementations in the Benefits Plan	—	—	13,403	—
Interest on the actuarial obligation	13,635	10,708	19,132	14,544
Gain/Loss on actuarial liabilities arising from remeasurement	<b>(76,421)</b>	<b>12,110</b>	<b>(107,647)</b>	<b>18,451</b>
Actuarial gains/losses resulting from changes in demographic assumptions.	(8,132)	(1,768)	(8,132)	(10,201)
Actuarial gains/losses resulting from changes in financial assumptions.	2,300	(40,455)	3,076	(52,333)
Actuarial gains/losses resulting from adjustments based on experience.	(70,589)	54,333	(102,591)	80,985
Balance as of December 31	<b>58,273</b>	<b>124,288</b>	<b>94,934</b>	<b>174,716</b>

Table 70 – Changes of actuarial liabilities - Welfare

#### 23.1.4 Consolidated actuarial results

Consolidated results for defined benefit pensions, health plans and life insurance recognized in Other Comprehensive Income (OCI) for the year:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Actuarial gains/losses recognized in ORA for the fiscal year - Pension benefit plans, health plans and life insurance.	(6,014)	580,824	56,990	2,064,281

Table 71 – Consolidated actuarial results

#### 23.1.5 Employer contributions

As of December 31, 2025, contributions made by the parent company to the mathematical provisions for benefits of the Defined Contribution Plan reached R\$ 5,538 (R\$ 3,211 in 2024) and R\$ 101,684 (R\$ 62,479 in 2024) in the Consolidated figures.

As of December 31, 2025, contributions made by the parent company to the mathematical provisions for benefits of the Defined Benefit Plan reached R\$ 46,704 (R\$ 53,157 in 2024) and R\$ 363,569 (R\$ 373,562 in 2024) on a consolidated basis.

The parent company expects to contribute R\$ 26,576 to the defined benefit plan during the next fiscal year and R\$ 319,333 in the consolidated plan.

The weighted average duration of the parent company's defined benefit obligation is 7.17 years, and the consolidated average, weighted by obligations, is 7.20 years.

Analysis of expected undiscounted benefits payments for post-employment defined benefit plans over the next few years:

	PARENT COMPANY						Total
	2026	2027	2028	2029	2030	2030 onwards	
Controller	1,598,856	1,455,525	1,322,359	1,198,250	1,435,801	7,347,219	14,358,010
Consolidated	2,771,503	2,526,661	2,298,920	2,087,285	2,522,521	13,018,323	25,225,213

Table 72 – Pension program

The significant actuarial assumptions for determining the obligation of defined benefit plans are: discount rate, expected salary increase, and mortality. The following sensitivity analyses were determined based on reasonably possible changes in the respective assumptions that occurred at the end of the reporting period, keeping all other assumptions constant.

	PARENT COMPANY		CONSOLIDATED	
	Scenario I (+1%)	Scenario II (-1%)	Scenario I (+1%)	Scenario II (-1%)
Defined benefit obligation	119,504	(103,773)	1,985,928	(1,717,306)
Expected salary growth	(1,503,857)	—	(12,481,640)	—

Table 73 – Sensitivity

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation, since the change is unlikely to occur in isolated assumptions, considering that some of the assumptions may be correlated.

Furthermore, in the sensitivity analysis presentation, the present value of the defined benefit obligation was calculated using the projected credit unit method at the end of the reporting period, which is the same as that applied in the calculation of the defined benefit obligation liability recognized in the balance sheet.

There were no changes from previous exercises in the methods and assumptions used in preparing the sensitivity analysis.

### 23.1.6 Employer contributions

In the plans designated BD Eletrobras, CD Eletrobras, BD Eletrosul, BD CGTEE, BD Chesf, and CD Furnas, the extraordinary contributions to address the insufficiency of asset coverage in the reserves that support the benefits are the responsibility of the Company and the participants and beneficiaries of the benefit plans, observing parity in contributions, as stipulated in the respective regulations of the benefit plans.

In the plans designated BD Chesf and BS Chesf, the subsidiary Chesf is fully responsible for covering extraordinary contributions to cover asset shortfalls, as stipulated in the regulations of these benefit plans.

The amounts of extraordinary contributions are subject to specific debt contracts signed between Chesf and Fachesf, in accordance with the rules specified in CNPC Resolution No. 30 of 2018, CNPC Resolution No. 42 of 2021, and Previc Resolution No. 23 of 2023. Issues related to the extraordinary funding of these plans are being studied by AXIA Energia. According to the legislation governing private pension plans in Brazil, extraordinary contributions to address asset deficiencies identified in benefit plans must be subject to a specific debt contract, which establishes the payment conditions and the contribution ratio to be observed between the sponsor and participants and beneficiaries, in accordance with the settlement proposal approved by the governance bodies of the private pension entity, always respecting the rules established in the plan regulations.

In court decisions involving benefit plans or the administrative management plan, where financial responsibility is attributed to the sponsor, the contribution ratio established in the plan regulations is respected, except in cases where the contribution ratio itself is questioned. Therefore, even in court decisions, the contribution ratio between sponsors and participants/beneficiaries is respected, despite a history of participant defaults resulting from lawsuits challenging extraordinary contributions.

## 23.2 Personnel obligations

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Current				
Social security contribution	11,524	20,234	28,847	48,052
Charges on 13th salary	—	—	52	—
Vacation charges	34,442	40,136	70,029	80,393
Payroll	62,878	90,036	216,529	259,754
Profit Sharing/Results	270,170	159,447	556,928	230,500
Provision for 13th salary	2,407	5,871	2,472	7,408
Vacation provision	120,246	159,943	160,119	282,101
Others	4,681	8,112	25,880	50,572
	<b>506,348</b>	<b>483,779</b>	<b>1,060,856</b>	<b>958,780</b>

Table 74 – Personnel obligations

## 23.3 Post-employment benefit

The Company has a compensation plan based on stock options ("Stock Option Plan") and a compensation plan based on restricted stock ("Restricted Stock Plan").

### 23.3.1 Compensation Plan Based on Stock Options

The stock option-based compensation plan aims to enable the incorporation of long-term incentives linked to the achievement of goals, aligning the interests of the Company, its shareholders, and the beneficiaries, insofar as the potential gains and risks of the Company's performance will be shared. This will contribute, in particular, to the development of a high-performance professional culture and to decision-making that prioritizes long-term results, exceeding targets, value creation, and the sustainable growth of the Company.

### 23.3.2 Restricted Stock-Based Compensation Plan

The Restricted Stock-Based Compensation Plan (Restricted Stock Plan) aims to:

- (i) retain Company talent who have demonstrated solid high-performance and possess qualifications and professional profiles aligned with the Company's new phase;
- (ii) assist in attracting new talent for key positions within the ongoing restructuring process of AXIA Energia; and
- (iii) to encourage the sustainable development and growth of the Company and the maximization of long-term value, in line with the capitalization value levers.

#### Accounting practice

AXIA Energia and its subsidiaries sponsor pension plans, which are generally financed by payments to these pension funds, determined by periodic actuarial calculations. The Company has defined benefit plans as well as defined contribution and variable contribution plans.

In defined contribution plans, the Company makes fixed contributions to a separate entity. In addition, it has no legal or constructive obligation to make contributions if the fund does not have sufficient assets to pay all employees the benefits related to services rendered in the current and previous fiscal years linked to this type of plan.

The Company makes payments of contributions on a mandatory, contractual, or voluntary basis.

The Company has no further payment obligation after the contribution is made. Contributions are recognized as employee benefit expense when due. Contributions made in advance are recognized as an asset to the extent that a cash refund or a reduction in future payments becomes available.

A defined benefit plan differs from a defined contribution plan because, in such defined benefit plans, a retirement benefit amount is established that an employee will receive upon retirement, typically dependent on one or more factors such as age, length of service, and compensation.

In this type of plan, it is necessary to identify the plans that have deficits being addressed and whether the participants and/or beneficiaries are contributing to a portion of that deficit. For cases where deficit reduction is underway, the present value of defined benefit obligations is calculated considering

contributions from employees or third parties that reduce the final cost of post-employment benefits offered by the sponsoring companies, which represents the concept of Risk Sharing.

For plans that do not have ongoing adjustments, the Company records as a liability the excess difference between the current liability balance and the fair value balance of the assets, not considering the application of risk sharing, following the guidance of CPAO No. 013 - "Risk Sharing" - Participation of employees and beneficiaries in the cost of pension plan deficits of closed supplementary pension entities and their impacts on the balance sheet of sponsoring companies, issued by the Actuarial Pronouncements Committee of the Brazilian Institute of Actuaries - IBA.

The liability recognized in the balance sheet, with respect to defined benefit plans, is the present value of the defined benefit obligation at the balance sheet date, less the fair value of the plan's assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows. The interest rates used in this discounting are consistent with market-bound securities that are denominated in the currency in which the benefits will be paid and have maturities close to those of the respective pension plan obligation.

Actuarial gains and losses arise substantially from adjustments to changes in actuarial assumptions and in the returns on plan assets, and are debited or credited to other comprehensive income.

The costs of past services are immediately recognized in profit or loss in the period in which a change in the plan occurs.

Some of the Company's companies offer post-retirement health care benefits to their employees, as well to life insurance for active and retired employees. The right to these benefits is generally conditional upon the employee remaining employed until retirement age and completing a minimum period of service, or upon becoming disabled while an active employee.

The expected costs of these benefits are accrued over the employment period, using the same accounting methodology as for defined benefit pension plans. Actuarial gains and losses, resulting from adjustments based on experience and changes in actuarial assumptions, are debited or credited to other comprehensive income over the employee's expected remaining service period. These liabilities are assessed annually by qualified independent actuaries.

Long-term share-based compensation programs are settled with shares, whereby the Company receives employee services in exchange for Shareholders' Equity instruments. The fair value of the services received in exchange for the granting of options is recognized as an expense. The total expense is recognized over the period in which the right is acquired; the period during which the specific conditions for acquiring the right are met.

**NOTE 24 - LOANS, FINANCING AND DEBENTURES**

The composition of the loans, financing, and debentures owed by the Company is disclosed below:

	Average Rates as of 12/31/2025 (%)	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>National Currency</u>					
Development banks <sup>1</sup>	10.74	9,791,647	9,489,754	12,483,840	14,308,971
Banking market <sup>2</sup>	15.43	403,615	2,700,948	2,862,365	3,529,199
Capital market <sup>3</sup>	13.49	22,364,633	21,614,526	44,779,707	39,904,209
Other Institutions	4.83	689,164	856,385	908,649	1,118,862
		<b>33,249,059</b>	<b>34,661,613</b>	<b>61,034,561</b>	<b>58,861,241</b>
<u>Foreign Currency</u>					
Development banks <sup>1</sup>	7.88	197,365	221,204	348,533	436,292
Banking market <sup>2</sup>	15.29	2,146,780	2,401,489	4,415,237	4,351,194
Capital market <sup>3</sup>	5.51	8,497,433	11,971,847	8,497,433	11,971,847
		<b>10,841,578</b>	<b>14,594,540</b>	<b>13,261,203</b>	<b>16,759,333</b>
		<b>44,090,637</b>	<b>49,256,153</b>	<b>74,295,764</b>	<b>75,620,574</b>
<u>Charges</u>					
Principal		603,999	592,941	1,376,210	1,100,380
Current		6,568,086	7,737,025	11,827,957	11,709,492
Non-Current		7,172,085	8,329,966	13,204,167	12,809,872
		<b>36,918,552</b>	<b>40,926,187</b>	<b>61,091,597</b>	<b>62,810,702</b>
		<b>44,090,637</b>	<b>49,256,153</b>	<b>74,295,764</b>	<b>75,620,574</b>

<sup>1</sup> The balance refers to transactions with BASA FNO, BNDES, BNB and FINEP;

<sup>2</sup> The balance refers to loans and financing from financial institutions; and

<sup>3</sup> The balance refers to bonds, debentures and commercial notes.

Table 75 – Loans, financing and debentures payable

Loans, financing, and debentures have their maturities scheduled as follows:

	2026	2027	2028	2029	2030	after 2030	Total
Controller	7,172,085	4,987,240	4,371,969	5,502,878	5,941,159	16,115,306	44,090,637
Consolidated	13,204,168	7,648,470	5,864,600	7,643,378	6,669,031	33,266,117	74,295,764

Table 76 – Payment flow

Below, we detail the composition related to the capital market and its maturities:

<b>CONSOLIDATED</b>					
		<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Maturity</b>	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
<i>Bonds</i>					
AXIA Energia	04/02/2025	—	—	3,095,646	—
AXIA Energia	04/02/2030	219,432	4,171,840	248,409	4,415,847
AXIA Energia	11/01/2035	264,344	3,841,818	249,206	3,962,739
		<b>483,776</b>	<b>8,013,658</b>	<b>3,593,261</b>	<b>8,378,586</b>
<i>Notas Comerciais</i>					
AXIA Energia	23/08/2025	—	—	520,428	—
AXIA Energia	23/08/2026	529,087	—	21,379	498,118
AXIA Energia	23/08/2027	370,987	332,581	377,797	665,745
AXIA Energia	23/08/2027	28,682	499,631	21,768	497,639
AXIA Energia	23/08/2028	257,585	798,524	42,662	990,422
		<b>1,186,341</b>	<b>1,630,736</b>	<b>984,034</b>	<b>2,651,924</b>
<i>Debêntures</i>					
AXIA Energia	15/07/2035	7,042	996,373	—	—
AXIA Energia	15/04/2026	1,239,532	—	31,785	1,200,000
AXIA Energia	25/04/2026	1,018,117	—	14,572	1,000,000
AXIA Energia	15/09/2028	139,224	2,975,632	107,834	2,965,193
AXIA Energia	15/04/2029	61,474	1,984,185	48,659	1,982,737
AXIA Energia	15/05/2029	5,788	992,672	5,546	951,227
AXIA Energia	15/11/2029	281,986	831,560	4,162	1,062,361
AXIA Energia	15/04/2031	16,802	1,929,708	18,458	1,856,017
AXIA Energia	15/04/2031	31,852	1,017,484	25,279	1,016,742
AXIA Energia	15/09/2031	81,291	4,297,860	76,849	4,087,442
AXIA Energia	15/09/2034	111,601	1,527,373	97,423	1,426,282
Madeira Energia S.A	28/06/2038	2,226,785	2,557,305	1,091,601	4,438,108
AXIA Energia Nordeste	15/01/2029	22,431	83,590	25,459	98,775
AXIA Energia Nordeste	15/04/2029	28,603	1,000,000	23,592	997,109
AXIA Energia Nordeste	15/06/2031	321,810	4,616,781	299,048	4,357,062
AXIA Energia Nordeste	15/09/2031	56,199	1,336,250	36,271	1,336,250
AXIA Energia Nordeste	15/09/2034	24,096	566,250	15,640	566,250
AXIA Energia Sul	31/08/2028	96,708	165,999	10,177	248,932
AXIA Energia Sul	15/09/2028	—	—	14,095	95,585
AXIA Energia Sul	15/11/2028	135,492	267,519	628	384,651
AXIA Energia Sul	15/09/2029	3,439	255,506	3,166	244,117
AXIA Energia Sul	15/04/2031	5,007	528,404	4,594	503,820
AXIA Energia Norte	28/06/2028	55,820	83,333	55,765	138,888
AXIA Energia Norte	28/06/2028	95,693	142,857	101,359	232,334
AXIA Energia Norte	15/04/2031	—	—	9,631	1,008,502
AXIA Energia Norte	15/09/2031	59,541	1,333,171	35,527	1,332,652
AXIA Energia Norte	15/09/2034	25,571	564,854	15,402	564,693
AXIA Energia Norte	15/07/2032	19,070	323,799	—	—
AXIA Energia Norte	15/07/2032	42,438	619,802	—	—
AXIA Energia Norte	15/07/2035	63,588	939,691	—	—
AXIA Energia Norte	15/04/2031	47,045	1,022,081	—	—
AXIA Energia Norte	15/11/2032	14,338	1,994,066	—	—
AXIA Energia Norte	15/09/2035	31,284	638,857	—	—
		<b>6,369,667</b>	<b>35,592,962</b>	<b>2,172,522</b>	<b>34,095,729</b>
		<b>8,039,784</b>	<b>45,237,356</b>	<b>6,749,817</b>	<b>45,126,239</b>

Table 77 – Capital market composition

## 24.1 Changes of loans, financing and debentures

The changes shown below covers the fiscal years ended December 31, 2025 and 2024:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>49,256,153</b>	<b>34,817,376</b>	<b>75,620,574</b>	<b>59,460,369</b>
Effect on cash flow:				
Principal Amortization	(7,149,789)	(12,412,729)	(11,312,024)	(16,009,832)
Fundraising	1,000,000	17,246,220	8,032,447	29,965,839
Interest Paid	(3,536,408)	(4,113,742)	(5,349,234)	(6,411,738)
Non-cash effects				
Acquisition of a subsidiary	—	—	21,540	—
Adjust to fair value	32,087	2,062,566	672,638	2,434,141
Incorporation of a subsidiary	459,522	8,185,994	459,522	—
Interest and charges incurred	3,670,053	3,075,436	5,635,332	5,651,860
Monetary variations incurred	353,177	354,795	509,150	501,819
Exchange rate variations incurred	5,842	40,237	5,819	113,072
Transfer to held for sale	—	—	—	(84,956)
Balance as of December 31	<b>44,090,637</b>	<b>49,256,153</b>	<b>74,295,764</b>	<b>75,620,574</b>

Table 78 – Changes in Loans, Financing and Debentures Payable

### Fundraising

In the fiscal year ended December 31, 2025, the Company raised funds as shown in the table below:

Company	Type	Issue Date	Maturity Date	Rate (% p.a.)	Amount
AXIA Energia	Debentures 7th issue	13/11/2025	15/11/2035	DI + 0.85	1,000,000
	Debentures 7th issue Series 1	15/07/2025	15/07/2032	DI + 0.49	338,451
	Debentures 7th issue Series 2	15/07/2025	15/07/2032	DI + 0.57	661,549
AXIA Energia Norte	Debentures 7th issue Series 3	15/07/2025	15/07/2035	DI + 0.58	1,000,000
	Debentures 8th issue	15/10/2025	15/09/2035	DI - 1.08	700,000
	Debentures 9th issue	13/11/2025	15/11/2032	DI + 0.65	2,000,000
	Operation 4.131	25/02/2025	27/02/2026	DI + 0.44	500,000
	Loans - Foreign Currency	14/08/2025	16/08/2027	DI + 0.79	400,000
AXIA Energia Sul		08/08/2025	11/08/2026	DI + 0,50	350,000
		25/11/2025	04/12/2027	DI + 0,20	215,040
	Operation 4.131	25/11/2025	04/12/2026	DI + 0,50	322,560
		08/12/2025	16/12/2027	DI + 0,50	216,760
ELETRONET		15/12/2025	21/12/2026	DI + 0,20	245,000
	Commercial Note	01/09/2025	01/09/2030	DI + 1,45	80,000
<b>Total</b>					<b>8,029,360</b>

Table 79 – Raising Funds - Debentures

## 24.2 Guarantees

The Company participates, as a guarantor, in several ventures of its controlled and uncontrolled investees. The total exposure in guarantees is composed of the sum of the commitments assumed for affiliates and joint venture companies in the amount of R\$ 21,545,766 as of December 31, 2025 (R\$ 25,453,409 as of December 31, 2024), presented in the table below:

UNCONTROLLED COMPANIES				
Guarantor	Enterprise/Project	Guaranteed Outstanding Balance as of 12/31/2025	Warranty Expiration	
AXIA Energia	Amazonas Energia	45,826	2026	
AXIA Energia	Angra I	44,750	2027	
AXIA Energia	Angra III	2,691,188	2038	
AXIA Energia	Angra III	3,106,469	2036	
AXIA Energia	Caldas Novas Transmissão	1,104	2028	
AXIA Energia	Transnorte Energia - TNE	466,155	2036	
AXIA Energia	Transnorte Energia - TNE	484,044	2028	
AXIA Energia	Transnorte Energia - TNE	593,244	2030	
AXIA Energia	Transnorte Energia - TNE	519,022	2041	
AXIA Energia	UHE Belo Monte - Norte Energia	13,593,964	2042	
<b>Guarantees from uncontrolled companies</b>		<b>21,545,766</b>		

Table 80 – Guarantees - Non-controlled companies

In October 2025, the Company finalized the signing of a purchase and sale agreement with J&F S.A. for the sale of its entire stake in its affiliate Eletronuclear. The sale transaction, after all precedent conditions are met, requires the buyer to assume the guarantees provided by AXIA Energia in favor of Eletronuclear. For further information, see note 39.

The guarantees provided for the controlled investees are presented separately because their balances are already recorded in financing and loans payable.

As of December 31, 2025, the guaranteed amount for subsidiaries of R\$ 29,005,780 (R\$ 24,441,964 as of December 31, 2024) is shown in the table below:

CONTROLLED COMPANIES			
Guarantor	Project	Guaranteed Outstanding Balance as of 12/31/2025	Warranty Expiration
AXIA Energia	Reforço de caixa - AXIA Energia Norte	525,654	2026
AXIA Energia	UHE Passo de São João - AXIA Energia Sul	10,170	2026
AXIA Energia	Reforço de caixa - AXIA Energia Sul	370,565	2026
AXIA Energia	Reforço de caixa - AXIA Energia Sul	325,822	2026
AXIA Energia	Reforço de caixa - AXIA Energia Sul	245,963	2026
AXIA Energia	RS Energia - AXIA Energia Sul	4,576	2027
AXIA Energia	RS Energia - AXIA Energia Sul	2,912	2027
AXIA Energia	Reforço de caixa - AXIA Energia Sul	423,089	2027
AXIA Energia	Reforço de caixa - AXIA Energia Sul	217,261	2027
AXIA Energia	Reforço de caixa - AXIA Energia Sul	218,001	2027
AXIA Energia	Reforço à Estrutura de Capital de Giro - AXIA Energia Norte	735,063	2028
AXIA Energia	Reforço à Estrutura de Capital de Giro - AXIA Energia Norte	88,164	2028
AXIA Energia	Emissão de Debêntures - AXIA Energia Sul	406,076	2028
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	139,154	2028
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	238,550	2028
AXIA Energia	Reforço à Estrutura de Capital de Giro - AXIA Energia Norte	487,040	2028
AXIA Energia	Emissão de Debêntures - AXIA Energia Sul	263,776	2028
AXIA Energia	UHE Mauá - AXIA Energia Sul	58,877	2028
AXIA Energia	UHE São Domingos - AXIA Energia Sul	44,548	2028
AXIA Energia	Emissão de debêntures - AXIA Energia Nordeste	1,028,603	2029
AXIA Energia	Emissão de debêntures - AXIA Energia Nordeste	108,153	2029
AXIA Energia	Projetos Corporativos - AXIA Energia Nordeste	23,669	2029
AXIA Energia	Complexo Eólico Livramento - Entorno II - AXIA Energia Sul	136,307	2029
AXIA Energia	Belo Monte Transmissora de Energia - AXIA Energia Norte	219,484	2029
AXIA Energia	Emissão de Debêntures - AXIA Energia Sul	261,330	2029
AXIA Energia	UHE Santo Antônio	322,770	2030
AXIA Energia	Emissão de debêntures - AXIA Energia Nordeste	4,930,464	2031
AXIA Energia	Emissão de debêntures - AXIA Energia Nordeste	1,982,795	2031
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	1,988,177	2031
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	1,089,041	2031
AXIA Energia	Emissão de Debêntures - AXIA Energia Sul	544,347	2031
AXIA Energia	Eólicas Casa Nova II e III - AXIA Energia Nordeste	98,511	2031
AXIA Energia	Projetos Corporativos de Transmissão - AXIA Energia Nordeste	88,946	2031
AXIA Energia	Transmissora Delmiro Gouveia - TDG	37,473	2031
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	2,015,088	2032
AXIA Energia	Transmissora Delmiro Gouveia - TDG	77,002	2032
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	2,127,651	2032
AXIA Energia	Linha Verde Transmissora - AXIA Energia Norte	108,659	2033
AXIA Energia	Projetos Corporativos de Transmissão - AXIA Energia Nordeste	178,562	2034
AXIA Energia	Emissão de debêntures - AXIA Energia Norte	720,568	2035
AXIA Energia	Teles Pires	1,249,555	2036
AXIA Energia	Projetos Corporativos de Transmissão - AXIA Energia Nordeste	79,270	2036
AXIA Energia	UHE Santo Antônio	4,784,094	2038
<b>Guarantees controlled companies</b>		<b>29,005,780</b>	

Table 81 - Guarantees – Subsidiaries

In the fiscal year ended December 31, 2025, the Company held the amount of R\$ 138,231 (R\$ 143,925 as of December 31, 2024) recorded in its non-current liabilities relating to provisions for warranties.

### 24.3 Obligations assumed - Covenants

The Company has restrictive clauses (covenants) in some of its loan, financing, and debenture agreements. The main covenants relate to:

1. Net debt to EBITDA ratio;
2. Debt service coverage ratio (DSCR);
3. corporate guarantees;
4. requirements for changing corporate control and
5. Limitation on the significant sale of assets.

It should be noted that there was no breach of covenants in the fiscal year ended December 31, 2025.

#### Accounting practice

Loans, financing, and debentures are initially recognized at fair values, which, in these cases, represent the transaction values, and are subsequently updated by contractual charges (interest, monetary adjustments, and exchange rate variations) and payments made, except when they are subject to hedge accounting or fair value options, in which case measurement is performed using the change in fair value.

The balances in the loan, financing, and debenture tables are presented according to the measurement criteria for these obligations. The explanatory note presents the movement of debts protected by derivatives, whose measurement is based on the variation of fair values.

To mitigate the risks of potential enforcement of guarantees provided by AXIA Energia for financing non-controlled companies, the Company provisions 1% to 5% of the outstanding balance, considering the degree of risk involved, which is calculated based on the history of guarantee enforcement and the net working capital of the company holding the debt.

#### NOTE 25 - OBLIGATIONS OF LAW NO. 14.182/2021

Law No. 14,182/2021 established the conditions for obtaining new concessions for of electricity generation, setting obligations for the subsidiaries Furnas (incorporated by the Company in 2024), AXIA Energia Norte, and AXIA Energia Nordeste to:

- (i) payment to CDE; and
- (ii) implementation of river basin revitalization programs and projects in the Legal Amazon.

	PARENT COMPANY					
	Energy Development Account (CDE)		Revitalization of River Basins		Total	
	2025	2024	2025	2024	2025	2024
Balance on January 1	<b>10,241,259</b>	—	<b>1,685,325</b>	—	<b>11,926,584</b>	—
<i>Effect on cash flow:</i>						
Amortization of principal	(495,773)	—	(230,000)	—	(725,773)	—
Interest paid	(91,160)	—	(24,662)	—	(115,822)	—
<i>Non-cash effects</i>						
Incorporation of a subsidiary	—	9,664,456	—	1,604,849	—	11,269,305
Monetary update	438,524	213,976	62,643	35,306	501,167	249,282
Charges	767,886	362,827	84,379	45,170	852,265	407,997
Balance as of December 31	<b>10,860,736</b>	<b>10,241,259</b>	<b>1,577,685</b>	<b>1,685,325</b>	<b>12,438,421</b>	<b>11,926,584</b>
Current	780,427	561,325	264,330	253,494	1,044,757	814,819
Non-current	10,080,309	9,679,934	1,313,355	1,431,831	11,393,664	11,111,765

Table 82 – Obligations under Law 14.182/2021 - Controlling Company

	CONSOLIDATED					
	Energy Development Account (CDE)		Revitalization of River Basins		Total	
	2025	2024	2025	2024	2025	2024
Balance on January 1	35,610,559	32,811,606	6,411,564	6,707,800	42,022,123	39,519,406
<i>Effect on cash flow:</i>						
Amortization of principal	(1,712,309)	(1,128,076)	(863,256)	(846,890)	(2,575,565)	(1,974,966)
Interest paid	(328,555)	(161,849)	(105,565)	(77,282)	(434,120)	(239,131)
<i>Non-cash effects</i>						
Monetary update	1,524,821	1,604,681	240,111	288,081	1,764,932	1,892,762
Charges	2,670,067	2,484,198	319,226	339,854	2,989,293	2,824,052
Balance as of December 31	37,764,583	35,610,560	6,002,080	6,411,563	43,766,663	42,022,123
Current	2,713,674	1,951,819	1,024,824	964,380	3,738,498	2,916,199
Non-current	35,050,909	33,658,741	4,977,256	5,447,183	40,028,165	39,105,924

Table 83 – Obligations under Law 14.182/2021 - Consolidated

The installments of the non-current obligations related to CDE and the Revitalization of Hydrographic Basins have their maturities at present value, with annual rates of 7.60% and 5.67%, respectively, as scheduled:

	PARENT COMPANY			CONSOLIDATED		
	Energy Development Account <sup>1</sup>	Revitalization of River Basins <sup>2</sup>	Total	Energy Development Account <sup>1</sup>	Revitalization of River Basins <sup>2</sup>	Total
2026 (Circulating)	780,427	264,330	1,044,757	2,713,674	1,024,824	3,738,498
2027	906,640	250,146	1,156,786	1,834,451	570,985	2,405,436
2028	842,611	236,723	1,079,334	3,022,984	903,238	3,926,222
2029	783,104	224,020	1,007,124	2,809,496	871,580	3,681,076
2030	727,800	211,999	939,799	2,611,084	824,809	3,435,893
2031	676,402	200,620	877,022	2,426,683	780,548	3,207,231
After 2031	6,143,752	189,847	6,333,599	22,346,211	1,026,096	23,372,307
	10,860,736	1,577,685	12,438,421	37,764,583	6,002,080	43,766,663

<sup>1</sup> Due by 2047; and

<sup>2</sup> Due by 2032.

Table 84 – Maturities at present value

The nominal cash flow (future values) of the obligations under Law 14.182/2021, as determined by CNPE Resolution 015/2021, are adjusted for inflation using the IPCA index. This information is disclosed in the financial instruments note, see note.

### Accounting practice

The obligations under Law No. 14,182/2021 (privatization of AXIA Energia) were initially recognized at fair values, which, in this case, represent the values presented in CNPE Resolution 015/2021, as amended by CNPE Resolution 030/2021. Subsequently, these obligations are updated for accrued interest, monetary correction (IPCA), and payments made.

The interest rates for the bonds were not directly presented in CNPE Resolution 015/2021; therefore, they were implicitly calculated based on the present value of the bonds, the future cash flow, and the payment term.

Accrued interest and monetary adjustments are recorded in the income statement, under the financial results section.

### NOTE 26 - GLOBAL REVERSAL RESERVE - RGR

The Global Reversal Reserve (RGR) is a public fund created by Decree No. 41,019/1957 with the objective of providing resources for:

(i) to compensate the concessionaire for the reversion of the assets and facilities of the service at the end of the concession; and (ii) to finance the electricity sector.

Below are the transactions for the fiscal years ended December 31, 2025 and 2024:

	PARENT COMPANY/ CONSOLIDATED	
	2025	2024
Balance on January 1	<b>932,250</b>	<b>1,319,921</b>
<u>Effect on cash flow:</u>		
Interest amortization	(19,333)	(50,369)
Principal amortization	(250,803)	(392,681)
<u>Non-cash effects</u>		
Interest incurred	33,591	55,379
Balance as of December 31	<b>695,705</b>	<b>932,250</b>
Current	695,705	492,276
Non-Current	—	439,974

Table 85 – Changes of Global Reversal Reserve (RGR)

## NOTE 27 - PROVISIONS FOR LITIGATION AND CONTINGENT LIABILITIES

AXIA Energia and its subsidiaries are involved in several ongoing legal actions, primarily in civil and labor courts, which are at various stages of judgment. The main actions relate to:

Civil proceedings – The following actions stand out:

- Differences in monetary correction and interest rates on the Compulsory Loan and respective default interest;
- Legal proceedings arising from payments, fines, and charges for alleged delays and defaults;
- Civil actions related to consumer relations, concerning compensation for moral and material damages arising mainly from alleged irregularities in consumption measurement and improper charges; and
- Lawsuits in which the renewal of energy trading contracts with industry agents is being discussed, and in which debts and penalties are being collected for alleged breach of contract (early termination).

Labor lawsuits – The following are noteworthy cases in which the following are discussed:

- Lawsuits filed by employees of service-providing companies; and
- Actions related to issues connected to labor and employment relations at AXIA Energia itself.

Tax proceedings – Of particular note are the actions in which the following are discussed:

- Unapproved PIS and COFINS offsets;
- IOF on loan agreements;
- Deferral of the renegotiation of CCEE debts, as well as the compensatory nature of the interest; and
- PIS and COFINS taxes on financial revenues.

### 27.1 Provisions for litigation

AXIA Energia and its subsidiaries establish provisions in sufficient amounts to cover losses considered probable and for which a reliable estimate can be made, within the following values:

	PARENT COMPANY							
	Environmental	Civil	Compulsory Plan	Land	Labor	Tax	Regulatory	Total
<b>Balance on January 1</b>	<b>71,504</b>	<b>1,517,893</b>	<b>13,672,329</b>	<b>148,762</b>	<b>1,126,341</b>	<b>652,620</b>	<b>188,442</b>	<b>17,377,890</b>
Additions	157,712	296,650	814,236	19,122	461,769	45,526	16,008	1,811,023
Financial update	7,012	181,989	699,515	25,984	103,537	49,575	4,694	1,072,306
Reversals	(1,147)	(96,892)	(1,693,399)	(63,419)	(130,252)	(37,148)	(127,332)	(2,149,589)
Transfers to settlements	(145,894)	(515,135)	(1,803,780)	(9,370)	(34,980)	—	—	(2,509,159)
Payments (direct cash impact)	—	(83,761)	(631,033)	(6,961)	(133,371)	—	(11,973)	(867,099)
<b>Balance as of December 31</b>	<b>89,187</b>	<b>1,295,445</b>	<b>11,057,868</b>	<b>119,417</b>	<b>1,393,029</b>	<b>710,573</b>	<b>69,839</b>	<b>14,735,358</b>

Table 86 - Controlling Mutation

	CONSOLIDATED							
	Environmental	Civil	Compulsory Loan	Land	Labor	Tax	Regulatory	Total
<b>Balance on January 1 , 2025</b>	<b>165,093</b>	<b>4,967,152</b>	<b>13,672,329</b>	<b>1,079,462</b>	<b>2,335,419</b>	<b>803,961</b>	<b>351,067</b>	<b>23,374,483</b>
Acquisition of control of investees	—	1,051	—	—	848	—	—	1,899
Additions	195,901	898,307	814,236	788,044	1,109,138	89,932	105,034	4,000,592
Financial update	16,164	312,844	699,515	103,751	268,278	31,330	(55,575)	1,376,307
Reversals	(22,119)	(1,058,526)	(1,693,399)	(247,287)	(458,380)	(156,791)	(186,431)	(3,822,933)
Judicial deposits	—	(25,730)	—	(1,167)	(5,866)	16,634	—	(16,129)
Socio-environmental provision – PP&E	—	—	—	11,346	—	—	—	11,346
Write-offs	—	(5,351)	—	(19,406)	(65,617)	—	—	(90,374)
Transfers to settlements	(155,236)	(1,187,529)	(1,803,780)	(570,372)	(38,322)	—	—	(3,755,239)
Payments (with direct cash impact)	(9,561)	(127,057)	(631,033)	(25,746)	(289,310)	(79)	(89,035)	(1,171,821)
<b>Balance as of December 31, 2025</b>	<b>190,242</b>	<b>3,775,161</b>	<b>11,057,868</b>	<b>1,118,625</b>	<b>2,856,188</b>	<b>784,987</b>	<b>125,060</b>	<b>19,908,131</b>

Table 87 – Consolidated Mutation

## 27.1 Civil

As of December 31, 2025, AXIA Energia and its subsidiaries have pending civil lawsuits with estimated probable losses, which we highlight below:

- **Compulsory Loan (AXIA Energia)**

There is significant litigation involving AXIA Energia, in which the majority of lawsuits challenge the criteria for monetary adjustment of the book credits of the Compulsory Loan on of electricity consumption, as determined by the legislation governing the Compulsory Loan and applied by the parent company, and the application of inflation adjustments resulting from economic plans implemented in Brazil. As of December 31, 2025, AXIA Energia had 2,714 provisioned lawsuits related to this specific issue of monetary correction of book credits (3,065 lawsuits as of December 31, 2024). For more information, see note.

AXIA Energia, within the scope of these processes, has recorded provisions relating to:

- (i) difference in principal resulting from monetary correction criteria,
- (ii) reflective compensatory interest; and
- (iii) application of default interest (substantially the SELIC rate, applied to principal, adjustment of interest paid and compensatory interest).

In the fiscal year ended December 31, 2025, a reversal, net of provision, of R\$ 879,162 was recognized, bringing the total provision balance to R\$ 11,057,868 (R\$ 13,672,329 as of December 31, 2024), relating to compulsory loan proceedings. This reversal is substantially due to judicial settlements entered into by the Company.

	PARENT COMPANY / CONSOLIDATED	
	12/31/2025	12/31/2024
Adjustment of interest paid	11,725	14,509
Attorney's fees	411,110	455,042
Default interest	6,362,563	7,734,433
Compensatory interest	1,444,505	1,918,403
Principal	2,717,747	3,454,178
Other funds	110,218	95,764
	<b>11,057,868</b>	<b>13,672,329</b>

Table 88 – Composition of Compulsory Loan Processes

- **State of Piauí (AXIA Energia)**

This is Civil Action of Origin No. 3.024 (“ACO 3.024”), pending before the Supreme Federal Court, filed by the State of Piauí against AXIA Energia, the Union, and the National Bank for Economic and Social Development - BNDES, seeking compensation related to Companhia Energética do Piauí – CEPISA, the former concessionaire company for energy distribution in the State of Piauí.

In May 2023, the Brazilian Supreme Court (STF) jointly and severally condemned the defendants to pay compensation corresponding to the difference between the minimum price in June 2020 and the amounts received in advance by the State, plus a percentage premium corresponding to the average premiums obtained by similar companies at the time of the event.

The State of Piauí initiated provisional enforcement of a judgment in the amount of R\$ 3,590,000, which, in June 2024, was suspended by a decision of Minister Luiz Fux, then rapporteur of ACO 3.024, through a judicial decision that accepted a request made by AXIA Energia. The aforementioned decision granted suspensive effect to the appeal for clarification filed against the previously issued judgment and ordered the suspension of the aforementioned provisional enforcement of the judgment until the final judgment of the case.

In the context of a motion for clarification, BNDES was excluded from the lawsuit, with joint liability remaining only in relation to the Union and AXIA Energia. AXIA Energia filed a second motion for clarification against this decision, seeking recognition of its lack of standing, arguing that the rationale applied to exclude BNDES should also apply to AXIA Energia; however, this motion was not accepted.

New motions for clarification filed by AXIA Energia are pending judgment, in which it again requests that the Supreme Federal Court recognize the company's lack of standing to be sued or dismiss its liability for the damages claimed by the State of Piauí.

Finally, it should be noted that any coercive measures against AXIA Energia regarding the collection presented by the State of Piauí remain suspended. Furthermore, AXIA Energia understands that the criteria for calculating any eventual compensation would need to be analyzed and decided upon during the liquidation phase. In this regard, the Company does not consider it likely that the full amount subject to the provisional enforcement of the judgment promoted by the plaintiff will be disbursed from its cash flow.

The Company will continue to take all appropriate procedural steps to defend its interests in these proceedings.

- [Enforcement of a court order regarding the collection of PIS and COFINS taxes in a civil dispute.](#)

This is a judgment enforcement proceeding filed by Cigás against Petrobras, Amazonas Distribuidora de Energia, Eletrobras, and Banco do Brasil to discuss Cigás's right to have the corresponding PIS and COFINS tax payments settled by Banco do Brasil, the account manager, using funds deposited by Amazonas Energia – related to the contract between the parties. The judgment enforcement proceeding is currently suspended, pending a final ruling on the jurisdictional dispute established in the main civil action. The amount in dispute is R\$ 704,589 as of December 31, 2025 (R\$ 717,555 as of December 31, 2024).

- [Partial nullity of addendum – K factor for analytical price correction \(AXIA Energia Nordeste\)](#)

AXIA Energia Nordeste is the plaintiff in a lawsuit seeking a declaration of partial nullity of an addendum to the civil works contract for the Xingó Hydroelectric Plant, signed with the Consortium formed by Companhia Brasileira de Projetos e Obras – CBPO, CONSTRAN SA – Construções e Comércio and Mendes Júnior Engenharia SA, and the return, in double, of amounts paid as a K factor, in the historical value of approximately R\$ 350,000. The defendants, as well as contesting the action, filed a counterclaim in parallel, seeking the condemnation of AXIA Energia Nordeste to pay alleged overdue payments arising from the same contractual addendum that were not timely settled by the company. The K factor refers to the application of a price adjustment index to compensate for the inflationary effects caused by the economic plans instituted in the late 1980s. The effects of the price adjustments resulted in losses for the company, leading to overpricing, as well for this in the tender for contracting the Consortium.

The initial request made by AXIA Energia Nordeste was dismissed, while the defendants' counterclaim was upheld by a judgment upheld by the Court of Justice of Pernambuco and the Superior Court of Justice.

Considering the final judgment annulling the first enforcement proceeding, the defendants initiated the settlement of the judgment, given the complexity of the calculations and the significant sums involved. Due to the complexity of the settlement, there is no estimated timeframe for the complete resolution of this case.

## 27.2 Contingent liabilities

In addition, AXIA Energia and its subsidiaries have processes assessed as having potential losses in the following amounts:

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Environmental	449,355	1,415,218	1,391,436	2,498,018
Civil	7,233,715	6,551,609	16,481,664	15,831,744
Land tenures	349,882	335,679	12,230,821	11,190,893
Regulatory	1,271,721	1,159,605	5,922,856	5,651,068
Labor	2,258,715	1,671,474	3,034,611	2,151,677
Taxes	12,301,323	12,629,776	16,572,932	16,732,259
	<b>23,864,711</b>	<b>23,763,361</b>	<b>55,634,320</b>	<b>54,055,659</b>

Table 89 – Processes with potential loss

### 27.2.1 Main Processes

- **Public Civil Action – Federal Public Prosecutor's Office of Mato Grosso (AXIA Energia) - Environmental**

This refers to a Civil Inquiry initiated by the Public Prosecutor's Office of the state of Mato Grosso, under the supervision of the 15th Public Prosecutor's Office for the Natural Environment of Cuiabá, in order to verify the actual operational status of the Manso Marine Protected Area. The process is closed, given that the Public Prosecutor ordered the archiving of the Civil Inquiry, considering the lack of grounds for filing a Public Civil Action or adopting any judicial measure in this procedure.

- **Notice of Violation SEMAD/MG (AXIA Energia) - Environmental**

This is a Notice of Violation issued by the State Secretariat for the Environment and Sustainable Development – SEMAD/MG, which imposed a fine for intervention in the environment (flooding that occurred in the municipality of Capitólio-MG).

- **Nullity of the union agreement (AXIA Energia Nordeste) - Land issues**

A public civil action filed by the Federal Public Prosecutor's Office (MPF) seeks, in summary, a court order declaring the non-existence of the Addendum to the 1986 Agreement, signed in 1991 between AXIA Energia Nordeste and the representatives of the Rural Workers' Union of the Lower-Middle São Francisco region. The value attributed to the case was R\$ 1,000,000. A judgment was issued declaring the nullity of the 1991 agreement between AXIA Energia Nordeste and the Union, which altered the calculation method for the Temporary Maintenance Allowance (VMT) to the equivalent of 2.5 minimum wages. as well as to determine the payment of the differences found, since 1991, between the amount actually paid and the value of 2.5 minimum wages, monetarily corrected and increased by default interest, for each family that received or still receives the VMT (Variable Monthly Payment), for the respective period in which they received it and that falls within the territorial jurisdiction of the Judicial Subsection, except for the cases of resettled individuals who entered into extrajudicial settlement agreements and public deeds of donation with the Company, waiving the benefits of the VMT, as well as dismissing the right of the interested parties to receive the installments affected by the five-year statute of limitations, counting from the filing of the lawsuit. Appeals were filed against the judgment by AXIA Energia Nordeste and the Federal Public Prosecutor's Office.

The 11th Panel of the Federal Regional Court of the 1st Region, unanimously, denied the appeal filed by the Federal Public Prosecutor's Office and granted the appeal filed by Axia Energia Nordeste, recognizing the statute of limitations and dismissing the case with prejudice. This reversed the sentence that had condemned Axia Energia Nordeste. Currently, the publication of the judgment granting Axia's appeal is awaited.

- **Public Civil Action – Federal Public Prosecutor's Office of Bahia (AXIA Energia Nordeste) - Land Tenure**

A Public Civil Action filed by the Federal Public Prosecutor's Office (MPF) of Bahia seeks recognition of the existence of occupants in the flooded area who were not resettled in irrigation projects, thus entitling them to all the provisions of the 1986 Agreement between AXIA Energia Nordeste and the communities involved in the construction of the Itaparica dam. The case is being processed before the Federal Court in Paulo Afonso – BA, and is currently in the appeals phase at the Superior Court of Justice (STJ). A preliminary injunction was granted in favor of the Public Prosecutor's Office, which was overturned by the TRF1 (Regional Federal Court of the 1st Region).

The case was dismissed on its merits due to the court's recognition of the statute of limitations on the plaintiff's claim. This decision was upheld by the 5th Panel of the TRF-1 (Regional Federal Court of the 1st Region). Currently, the case is pending judgment on an appeal by the Federal Public Prosecutor's Office to the STJ (Superior Court of Justice), and there is a prognosis of possible risk.

- [Claim for alleged damages to end consumers \(AXIA Energia Nordeste\) - Regulatory](#)

This is a public civil action brought by ANEEL (Brazilian Electricity Regulatory Agency) seeking to recover from AXIA Energia Nordeste alleged damages suffered by end consumers of electricity due to delays in the construction of the so-called Shared Generation Installations – ICGs. This damage amounts to a historical total of R\$ 1,470,885. AXIA Energia Nordeste received the summons and filed a response in December 2015. ANEEL filed a reply, and the judge denied the production of evidence requested by AXIA Energia Nordeste. The judge ordered the Federal Public Prosecutor's Office to be notified for its opinion, which was carried out. AXIA Energia Nordeste petitioned for the suspension of the proceedings, as part of a strategy to take the case to the Conciliation of the Federal Public Administration of the Attorney General's Office – CCAF/AGU. In December 2017, the request for suspension was granted for a period of 6 months. A request was filed with the CCAF/AGU in March 2018. A conciliation hearing was held, in which the parties showed no interest in reaching a settlement. In September 2019, a judgment was issued in which the claim was partially upheld, ordering AXIA Energia Nordeste to reimburse the amounts paid by CCEE. The sentencing court stated that the Union was at fault for the delay, so that AXIA Energia Nordeste's liability would be limited to the percentage of its fault for the delays, which would be determined by expert appraisal during the sentence enforcement phase. ANEEL filed an appeal. AXIA Energia Nordeste filed a motion for clarification.

The total value, classified as having a potential loss prognosis, is R\$ 2,964,085 (R\$ 2,699,202 as of December 31, 2024).

- [Energia Potiguar Geradora Eólica SA \(AXIA Energia Nordeste\) - Regulatory](#)

In October 2022, a ruling was published regarding the judgment of the declaratory appeals filed by AXIA Energia Nordeste in the context of the lawsuit brought by Energia Potiguar against AXIA Energia Nordeste, in which the decision that annulled the previous judgment, which had been favorable to AXIA Energia Nordeste, was upheld. In the same session, the appeals filed by the opposing parties were again judged, confirming the sentence that condemned AXIA Energia Nordeste to pay compensation for the damages caused by the alleged delay in the delivery of the 230 kV Extremoz II – João Câmara II transmission line, part of Concession Contract No. 019/2010.

In December 2023, the judgment was published in which the Ministers of the First Panel of the Superior Court of Justice, unanimously, acknowledged the appeal filed by AXIA Energia Nordeste to grant its Special Appeal, annulling the unfavorable decision and ordering a new trial by the Court of Justice, which has not yet occurred. Considering the latest position of the legal action, the process was classified as having possible risk.

- [Tax Assessment Notice – PIS and COFINS \(AXIA Energia\) - Tax](#)

This is an annulment action filed by the incorporated company Furnas, which aims to cancel the requirement to pay PIS/COFINS on the following revenues: RGR in the calculation base; transmission revenues earned from Itaipu; financial revenues, in the month of December 2007, from the actuarial liability maintained with FRG. Furthermore, the assessment includes amounts that were not collected as PIS and COFINS because the company proceeded with the compensation without PER/DCOMP. After an unfavorable judgment on the merits, the Company's Appeal awaits judgment by the TRF of the 2nd Region. The total amount, classified as having a possible loss prognosis, is R\$ 1,901,309 (R\$ 1,801,737 as of December 31, 2024).

- [Notice of Violation – IOF \(AXIA Energia\) - Tax](#)

This refers to the infraction notice aimed at collecting alleged IOF (Tax on Financial Operations) debts on loan agreements entered into by AXIA Energia as lender, based on daily outstanding balances. The appeal is pending judgment. The total amount, classified as having a potential loss prognosis, is R\$ 2,217,825 (R\$ 2,025,240 as of December 31, 2024).

- [Notice of violation regarding the assessment of Corporate Income Tax and Social Contribution on Net Profit \(AXIA Energia\)](#)

This refers to an infraction notice aimed at collecting alleged debts of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), due to alleged irregularities in the calculation of IRPJ and CSLL, in which the reversal of the actuarial liability of the Brazilian Reais Grandeza Foundation - FRG was excluded from the Brazilian Reais Profit. The final administrative decision is pending. The total amount in dispute, classified as having a possible loss prognosis, is R\$ 913,294 as of December 31, 2025 (R\$ 852,516 as of December 31, 2024).

### 27.3 Judicial agreements

PARENT COMPANY							
2025							2024
Judicial agreements	Compulsory loans	Civil	Land-related	Environmental	Labor	Total	Compulsory loans
Balance on January 1	<b>1,105,534</b>	—	—	—	—	<b>1,105,534</b>	<b>896,745</b>
Additions	1,942,616	515,136	9,370	145,894	34,981	2,647,997	2,264,972
Monetary adjustments	66,617	1,490	—	1,430	—	69,537	41,646
Reversals	(9,506)	—	—	—	—	(9,506)	(328)
Payments (cash effect)	(2,049,450)	(514,996)	(9,370)	(147,324)	(21,131)	(2,742,271)	(2,097,501)
Balance on December 31	<b>1,055,811</b>	<b>1,630</b>	—	—	<b>13,850</b>	<b>1,071,291</b>	<b>1,105,534</b>

Table 90 – Judicial Agreements - Controlling Company - Current

CONSOLIDATED							
2025							2024
Judicial agreements	Compulsory loans	Civil	Land-related	Environmental	Labor	Total	Compulsory loans
Balance on January 1	<b>1,105,534</b>	—	—	—	—	<b>1,105,534</b>	<b>896,745</b>
Additions	1,942,616	1,309,957	570,372	145,894	39,243	4,008,082	2,264,972
Monetary adjustments	66,617	1,490	—	1,430	—	69,537	41,646
Reversals	(9,506)	—	—	—	—	(9,506)	(328)
Payments (cash effect)	(2,049,450)	(1,308,806)	(569,222)	(147,324)	(25,393)	(4,100,195)	(2,097,501)
Balance on December 31	<b>1,055,811</b>	<b>2,641</b>	<b>1,150</b>	—	<b>13,850</b>	<b>1,073,452</b>	<b>1,105,534</b>

Table 91 – Judicial Agreements - Consolidated - Current

- Compulsory loan – Judicial agreements (AXIA Energia)

In the context of the provision related to the compulsory loan on electricity (ECE), the Company has been taking steps to mitigate the risks involved.

In this context, AXIA Energia, aiming to align its strategy with the processes involving this issue, seeking decisions within the framework established by the Superior Court of Justice (STJ) and the signing of economically favorable judicial agreements, obtained a reduction of this obligation in the amount of R\$ 2,614,461 (R\$ 3,591,238 in December 2024) in 2025.

Considering the signed agreements, and after transferring the respective amounts from the provision to the compulsory loan – agreements item in current liabilities, payments totaling R\$ 2,049,450 were made within the scope of agreements that have already had their respective judicial approvals, with the due final judgment. And, as of December 31, 2025, the obligation relating to the compulsory loan agreements remains at the updated value of R\$ 1,055,811 (R\$ 1,105,534 in December 2024).

#### Accounting practice

The risks of future disbursements from litigation are recognized in the balance sheet, under the heading "Provisions for Litigation," when there are present obligations (legal or presumed) resulting from past events, the settlement of which is probable and for which it is possible to reliably estimate the amounts, based on management's assessment. The amounts are recorded based on estimates of the costs of the outcomes of said legal proceedings.

The risks of future disbursements from litigation (contingent claims), whose settlement is possible, are only disclosed in explanatory notes and do not form part of the Company's liabilities.

Judicial deposits, recognized as assets of the Company, are initially measured at the deposited value and subsequently adjusted for inflation using indices determined by the courts, which vary depending on the nature of the legal action. The balance decreases when deposits are withdrawn, either by the company or the opposing party.

#### Estimates and critical judgments

The assessment of disbursement risks is supported by the judgment of the Administration, together with its internal and external legal advisors, considering case law, decisions in initial and higher instances, the history of any agreements and decisions, the experience of the administration and legal advisors, as well as other applicable aspects.

## NOTE 28 - COMPULSORY LOAN

### 28.1 Implementation of actions

This represents a liability of the parent company equivalent to the value of type B preferred shares, used as payment in legal proceedings involving monetary correction of compulsory loan credits converted through the four shareholders' meetings held by AXIA Energia.

To receive credits from these processes, taxpayers need to register in the system for requesting legal actions – SAC.

As of December 31, 2025, AXIA Energia held 822,505 PNB shares, issued to settle compulsory loans, recorded in AXIA Energia's Shareholders' Equity, identified as "shares with shareholders to be identified," referring to the portion of contributions that were not submitted to the SAC (Customer Service Center) and/or did not meet all the requirements necessary for the implementation of the PNB shares.

Starting in 2008, AXIA Energia used the balance of shares from unidentified compulsory loan contributors to pay for legal proceedings regarding differences in monetary correction of compulsory loan credits. Conversely, as of December 31, 2025, it recorded a liability related to a potential obligation to deliver these PNB shares.

	PARENT COMPANY/ CONSOLIDATED	
	2025	2024
Balance on January 1	<b>1,326,925</b>	<b>1,257,291</b>
<u>Effect on cash flow:</u>		
Interest payment	—	(2,240)
<u>Non-cash effects</u>		
Share issuance	201,303	70,207
Interest expenses on debt	—	18,550
Monetary adjustment	13,583	23,547
Write-offs	(135,351)	(40,430)
Balance on December 31	<b>1,406,460</b>	<b>1,326,925</b>

Table 92 - Unpaid Compulsory Loan Credits

### Accounting practice

The balance held in the compulsory loan account represents the obligations that the Company recognizes to the creditors of these loans. These obligations are updated with interest and monetary corrections, impacting the financial result. The interest on the compulsory loans is settled through payments, while the principal balances, adjusted for inflation, are settled mainly through the delivery of Company shares, but also through payments resulting from agreements made with creditors.

## NOTE 29 - REMUNERATION TO SHAREHOLDERS

	PARENT COMPANY	
	2025	2024
Opening balance as of January 1	<b>2,486,778</b>	<b>1,110,416</b>
<u>Effect on cash flow:</u>		
Payment of dividends	(12,186,149)	(1,296,222)
<u>Non-cash effects</u>		
Additional dividends proposed - financial year 2023	—	216,114
Additional dividends proposed - financial year 2024	1,535,239	—
Additional dividends proposed - financial year 2025	6,742,363	—
Mandatory minimum dividends	1,557,637	2,464,804
Others	(5)	(8,334)
Final balance on December 31	<b>135,863</b>	<b>2,486,778</b>

Table 93 - Changes of shareholder remuneration

In January and May of 2025, the Company paid dividends for the fiscal year 2024 in the amounts of R\$ 2,201,690 and R\$ 1,798,310, respectively.

In August and December 2025, the Company made interim dividend payments in the amounts of R\$ 4,000,000 and R\$ 4,300,000, respectively, using part of the balance of the statutory reserve determined on June 30 and September 30, 2025. These amounts were considered, at the end of the fiscal year, as part of the dividend to be determined against the 2025 results.

#### Accounting practice

AXIA Energia has a dividend distribution policy that, in accordance with its Articles of Association, ensures its shareholders the right, in each fiscal year, to dividends and/or interest on equity of no less than 25% of adjusted net income, as per the Brazilian Corporations Law and subsequent amendments, and does not authorize the use of capital reserves for dividend payments.

The value of dividends, which represents the minimum required by law, is recognized in liabilities, and the value of dividends above the minimum required is recognized in Shareholders' Equity, in the account for proposed additional dividends, until approval at the General Meeting.

### NOTE 30 - LONG-TERM OPERATIONAL COMMITMENTS

The Company's long-term commitments, mainly related to of electricity purchase agreements, are:

Commitments	CONSOLIDATED					
	2027	2028	2029	2030	2031	After 2031
Regulated revenue	6,454,175	6,272,258	6,255,744	6,255,744	6,255,788	62,433,076
Energy purchases	2,805,169	2,236,200	1,861,602	1,804,670	1,464,963	8,033,391

Table 94 - Long-term contracts

#### Accounting practice

The Company presents its commitments for the acquisition of transmission and generation infrastructure. In addition, its commitments for the purchase of energy are also presented.

Commitments are those that may give rise to a future outflow of cash or other resources. They are presented at the agreed contractual value, considering the prices in effect on the date of the financial statements, without the application of contractual adjustments or inflationary effects.

**NOTE 31 - NET EQUITY****31.1 subscribed and fully paid-up share capital**

AXIA Energia's capital stock as of December 31, 2025, is R\$100,027,015 (R\$69,991,640 in December 2024), comprised of capital stock of R\$100,135,201 (R\$70,099,826 in December 2024), less expenses related to share issuances amounting to R\$108,186, and its shares have no par value. As stipulated in Article 5 of the Bylaws, the Company is authorized to increase its capital stock up to a limit of R\$130,000,000, upon resolution of the Board of Directors.

The capital stock is distributed among the main shareholders and by share types, as shown below:

PARENT COMPANY												
12/31/2025												
SHAREHOLDER	ORDINARY		PREFERENTIAL A1		PREFERENTIAL B1		PREFERENTIAL C		Golden Share		TOTAL CAPITAL	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Government Group <sup>1</sup>	917,501,485	45.23	—	—	38,631,477	13.80	250,446,588	41.27	1	100.00	1,206,579,551	41.39
Non-Resident Shareholders	632,785,934	31.19	1,600	1.09	104,881,503	37.47	119,950,689	19.77	—	—	857,619,726	29.42
ADR	53,413,903	2.63	—	—	5,067,077	1.81	15,371,017	2.53	—	—	73,851,997	2.53
Treasury Stocks	52,799,078	2.60	4,361	2.97	7,362,600	2.63	15,813,910	2.61	—	—	75,979,949	2.61
FMP - FGTS Eletrobras <sup>2</sup>	48,465,930	2.39	—	—	—	—	10,476,141	1.73	—	—	58,942,071	2.02
Other individuals and legal entities	323,577,956	15.95	140,959	95.94	123,998,736	44.29	194,737,772	32.09	—	—	642,455,423	22.04
	<b>2,028,544,286</b>	<b>100</b>	<b>146,920</b>	<b>100</b>	<b>279,941,393</b>	<b>100</b>	<b>606,796,117</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>2,915,428,717</b>	<b>100</b>

<sup>1</sup> The Government Group is composed of the following shareholders: Federal Government, BNDES/BNDESPAR, FND, FGHAB, Banco do Nordeste, BB Asset, Caixa Asset, Petros and Previ.

<sup>2</sup> The FMP amount does not include the privatization funds of BB Asset and Caixa Asset, which are already registered in the total for the Government Group.

Table 95 – Current Share Capital

PARENT COMPANY											
12/31/2024											
SHAREHOLDER	ORDINARY		PREFERENTIAL A		PREFERENTIAL B		Golden Share		TOTAL CAPITAL		
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
Government Group <sup>1</sup>	938,909,404	46.32	—	—	39,144,977	13.98	1	100.00	978,054,382	42.39	
Non-Resident Shareholders	574,687,848	28.35	1,600	1.09	106,094,337	37.90	—	—	680,783,785	29.51	
Treasury Stocks	52,224,491	2.58	4,361	2.97	7,237,000	2.59	—	—	59,465,852	2.58	
ADR	50,908,103	2.51	—	—	4,812,944	1.72	—	—	55,721,047	2.42	
FMP - FGTS Eletrobras <sup>2</sup>	49,752,278	2.45	—	—	—	—	—	—	49,752,278	2.16	
Other individuals and legal entities	360,529,374	17.79	140,959	95.94	122,652,135	43.81	—	—	483,322,468	20.95	
	<b>2,027,011,498</b>	<b>100</b>	<b>146,920</b>	<b>100</b>	<b>279,941,393</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>2,307,099,812</b>	<b>100</b>	

<sup>1</sup> The Government Group is composed of the following shareholders: Federal Government, BNDES/BNDESPAR, FND, FGHAB, Banco do Nordeste, BB Asset, Caixa Asset, Petros and Previ.

<sup>2</sup> The FMP amount does not include the privatization funds of BB Asset and Caixa Asset, which are already registered in the total for the Government Group.

Table 96 – Share Capital - Comparative

### 31.1.1 Capital increase with bonus shares

In December 2025, the Extraordinary General Meeting (EGM) approved the creation and issuance of 606,796,117 class "C" preferred shares (PNC), nominative, book-entry, without par value, convertible into common shares and redeemable, through capitalization of part of the balance of the Company's profit reserve account, in the amount of R\$ 30,000,000, pursuant to article 169 of Law No. 6,404/76, as a bonus issue.

Considering the specificities of the bonus issue, the Company also evaluated alternatives to enable the payment, to shareholders holding PNA and PNB shares, of a supplementary amount, to be paid in national currency, equivalent to 10% higher than the value to be attributed to each share in the context of the bonus issue.

To that end, the Company structured a corporate transaction involving the mandatory conversion of the current PNA and PNB shares, whereby each of the respective shares was replaced by a new PNA1 and PNB1 share, respectively, and a new class "R" preferred share, which was immediately redeemed after its conversion with the payment of the redemption value ("PNR"). The redemption was carried out compulsorily and automatically, immediately after the completion of the mandatory conversions of all the current preferred shares issued by the Company. The payment of the redemption value was made in January 2026, in Brazilian currency and in a single installment. (See note 40.1)

### 31.1.2 New tax legislation on dividends

In November 2025, Law No. 15,270/2025 was published, establishing the taxation of profits and dividends in certain circumstances, effective from January 1, 2026. Under the new legislation, profits and dividends distributed by legal entities are subject to withholding tax at a rate of 10% when paid by the same paying source to a resident individual in Brazil, in an amount exceeding R\$ 50,000 in the same month, as well as when destined for non-resident beneficiaries. The legislation provides transitional rules that maintain the income tax exemption on profits accrued until December 31, 2025, provided that the distribution is formally approved by that date and the applicable legal requirements are met.

## 31.2 Treasury shares

PARENT COMPANY				
Class	12/31/2025		12/31/2024	
	Amount	Value	Amount	Value
ON	52,799,078	1,977,823	52,224,491	1,953,281
PNA	4,361	212	4,361	212
GNP	7,362,600	274,931	7,237,000	269,518
PNC	15,813,910	781,840	—	—
	<b>75,979,949</b>	<b>3,034,806</b>	<b>59,465,852</b>	<b>2,223,011</b>

Table 97 – Treasury shares

	PARENT COMPANY			
	2025		2024	
	Amount	Value	Amount	Value
Balance on January 1	<b>59,465,852</b>	<b>2,223,011</b>	<b>56,652,067</b>	<b>2,114,256</b>
Restricted actions	(235,891)	(6,773)	(219,515)	(6,344)
Share buyback	936,078	36,728	3,033,300	115,099
Stock bonus	15,813,910	781,840	—	—
Balance as of December 31	<b>75,979,949</b>	<b>3,034,806</b>	<b>59,465,852</b>	<b>2,223,011</b>

Table 98 – Changes of Treasury Shares

In December 2025, the Company concluded its 2024 share buyback program, which resulted in the acquisition of 3,428,201 common shares and 524,800 preferred shares. On the same date, a new share buyback program was approved, allowing the acquisition of up to 10% of the outstanding shares of each class, with a term of validity until June 2027.

### 31.3 Capital Reserve

This reserve consists of accumulated capital surpluses that have been permanently invested by the Company, plus equity instruments granted as a result of long-term incentive programs, see note.

### 31.4 Profit Reserve

#### 31.4.1 Legal reserve

Established by appropriating 5% of the net profit for the fiscal year, in accordance with Law 6.404/1976.

#### 31.4.2 Retained Earnings Reserve

According to Law 6.404/1976, the General Assembly may, upon proposal from the administrative bodies, resolve to retain a portion of the net profit for the fiscal year as provided for in a capital budget previously approved by it.

#### 31.4.3 Statutory Reserves

The General Assembly will allocate, in addition to the legal reserve, calculated on the net profits for the fiscal year:

Up to 75% (seventy-five percent) of the net profit for the fiscal year will be allocated to the investment reserve, in order to ensure the maintenance and development of the activities that comprise the Company's corporate purpose.

### 31.5 Destination of the proceeds

The bylaws of AXIA Energia establish a minimum mandatory dividend of 25% of net profit, adjusted in accordance with corporate law, respecting the minimum remuneration for preferred shares of classes A and B, of 8% and 6%, respectively, of the nominal value of the capital stock relating to these types and classes of shares, providing for the possibility of payment of interest on equity.

The allocation of net profit for the fiscal year and the proposed dividends, to be decided upon at the Annual General Meeting (AGM), are shown below:

	PARENT COMPANY	
	12/31/2025	12/31/2024
Balance for allocation for the fiscal year.	<b>6,558,475</b>	<b>10,378,122</b>
Legal Reserve	(327,924)	(518,906)
Mandatory Dividends	(1,557,637)	(2,464,804)
Proposed Additional Dividends	(4,682,217)	(1,535,196)
Accumulated profits (losses)	9,303	(9,675)
Subtotal to be distributed	—	<b>5,849,541</b>
Establishment of statutory reserves	—	(5,849,541)
Balance to be distributed for the fiscal year.	—	—

Table 99 – Allocation of proceeds

#### Accounting practice

Expenses related to stock issuances are presented by reducing Shareholders' Equity, as capital transactions.

### NOTE 32 - RESULT PER SHARE

#### (a) Basic

Basic earnings per share are calculated by dividing earnings attributable to AXIA Energia shareholders by the weighted average of the number of shares issued, excluding those purchased by the Company and held in treasury. Preferred and non-preferred shares (PNA and PNB) have a guaranteed right (per share) to at least a 10% higher distribution of dividends and/or interest on equity (JCP) compared to common shares.

PARENT COMPANY					
12/31/2025					
Numerator	Ordinary	Preferred A	Preferred B	Preferred C	Total
Profit attributable to each class of shares	4,519,721	367	686,202	1,352,185	6,558,475
Denominator	Ordinary	Preferred A	Preferred B	Preferred C	
Weighted average of the number of shares	1,975,375	146	272,645	590,982	
percentage of shares in relation to the total	69.58	0.01	9.60	20.82	
Basic earnings per share (R\$)	<b>2.29</b>	<b>2.52</b>	<b>2.52</b>	<b>2.29</b>	

Table 100 – Basic Earnings per share – Cumulative – Current Period

PARENT COMPANY					
12/31/2024					
Numerator	Ordinary	Preferred A	Preferred B	Preferred C	Total
Profit attributable to each class of shares	7,148,879	566	1,087,731	2,140,946	10,378,122
Denominator	Ordinary	Preferred A	Preferred B	Preferred C	
Weighted average of the number of shares	1,973,983	142	273,045	591,168	
percentage of shares in relation to the total	69.54	0.01	9.62	20.83	
Basic earnings per share (R\$)	<b>3.62</b>	<b>3.98</b>	<b>3.98</b>	<b>3.62</b>	

Table 101 – Basic share-based result – Cumulative – Comparative period

In accordance with technical pronouncement CPC 41 - Earnings per share, the information for the year ending December 31, 2024, was retrospectively adjusted due to the issuance of class "C" preferred shares (PNC) through the capitalization of retained earnings.

## (b) Diluted

As of December 31, 2025, based on the outstanding liability related to the compulsory loan, a dilution was simulated with an increase of 16,983 Class B preferred shares in earnings per share, as shown below:

PARENT COMPANY						
12/31/2025						
Numerator	Ordinary	Preferred A	B Preferred Converted	Preferred B	Preferred C	Total
Profit attributable to each class of shares	4,490,454	365	42,467	681,759	1,343,430	6,558,475
Denominator	Ordinary	Preferred A	B Preferred Converted	Preferred B	Preferred C	
Weighted average of the number of shares per thousand	1,975,375	146	16,983	272,645	590,982	
percentage of shares in relation to the total	69.16	0.01	0.59	9.55	20.69	
Diluted earnings per share (R\$)	<b>2.27</b>	<b>2.50</b>	<b>2.50</b>	<b>2.50</b>	<b>2.27</b>	

Table 102 – Result per diluted share – Cumulative – Current period

PARENT COMPANY						
12/31/2024						
Numerator	Ordinary	Preferred A	B Preferred Converted	Preferred B	Preferred C	Total
Profit attributable to each class of shares	7,083,352	560	99,037	1,076,444	2,118,730	10,378,122
Denominator	Ordinary	Preferred A	B Preferred Converted	Preferred B	Preferred C	
Weighted average of the number of shares per thousand	1,976,398	142	25,121	273,045	591,168	
percentage of shares in relation to the total	68.96	0.00	0.88	9.53	20.63	
Diluted earnings per share (R\$)	<b>3.58</b>	<b>3.94</b>	<b>3.94</b>	<b>3.94</b>	<b>3.58</b>	

Table 103 – Result per diluted share – Cumulative – Comparative period

In accordance with technical pronouncement CPC 41 - Earnings per share, the information for the year ending December 31, 2024, was retrospectively adjusted due to the issuance of class "C" preferred shares (PNC) through the capitalization of retained earnings.

### Accounting practice

To obtain basic earnings per share, AXIA Energia divides the profit or loss attributable to holders of AXIA Energia's common shares by the weighted average number of common shares held by shareholders (excluding treasury shares) during the fiscal year. In the case of consolidated financial statements, the profit or loss attributable to the Company refers to the parent company's share, excluding non-controlling interests.

To obtain the diluted result per share, AXIA Energia assumes the exercise of options, subscription warrants, and other potential dilutive effects. Its only dilutive effect is the conversion of the compulsory loan. The presumed values from these instruments are considered as received from the share issuance at the average market price of the shares during the exercise period.

According to the dividend policy, preferred shares have an assured right (per share) to at least a 10% higher distribution of dividends and/or interest on equity compared to common shares.

### NOTE 33 - NET OPERATING INCOME

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Generation				
CCEE	162,170	75,322	5,698,648	3,278,465
Supply	807,422	298,524	1,760,056	2,941,312
Operating and maintenance revenue	692,577	508,997	1,977,831	3,063,896
Supply	6,663,580	2,479,547	18,311,190	18,811,949
	<b>8,325,749</b>	<b>3,362,390</b>	<b>27,747,725</b>	<b>28,095,622</b>
Transmission				
Construction Revenue	1,792,845	1,172,154	4,800,376	4,161,735
Operating and maintenance revenue	2,892,097	1,307,607	8,006,246	7,725,358
Contractual financial revenue	2,784,658	1,447,377	7,309,163	7,405,486
	<b>7,469,600</b>	<b>3,927,138</b>	<b>20,115,785</b>	<b>19,292,579</b>
Other revenues	150,663	97,878	541,348	337,166
	<b>15,946,012</b>	<b>7,387,406</b>	<b>48,404,858</b>	<b>47,725,367</b>
(-) Deductions from operating revenue				
(-) Sectoral charges	(700,264)	(339,597)	(2,667,003)	(2,484,234)
(-) ICMS	(55,085)	(40,855)	(305,303)	(761,342)
(-) PIS and COFINS	(1,427,689)	(678,146)	(4,149,684)	(4,295,000)
(-) Other Deductions (including ISS)	(353)	(53)	(1,274)	(3,239)
	<b>(2,183,391)</b>	<b>(1,058,651)</b>	<b>(7,123,264)</b>	<b>(7,543,815)</b>
Net operating revenue	<b>13,762,621</b>	<b>6,328,755</b>	<b>41,281,594</b>	<b>40,181,552</b>

Table 104 - Net Operating Revenue

The variation presented in the parent company's shareholders' shares refers, substantially, to the incorporation of the subsidiary Furnas, which occurred in July 2024.

### Accounting practice

#### Net Operating Revenue

Revenues are recognized as the Company fulfills its obligations under contracts with customers, and are measured based on the amounts of consideration it expects to receive in exchange for performing generation, transmission and other service activities.

#### Generation

Revenues from the supply and delivery of electricity are recognized when the Company delivers the electricity to the buyer, at the prices established in the contracts. Revenues from transactions in the short-term market, presented in the CCEE line, are valued at the Settlement Price of Differences – PLD.

Revenues originating from generation concessions, extended under Law No. 12,783/2013 (quota-based plants), are presented in the Operation and Maintenance Revenue line, and are recognized at the tariff price calculated by ANEEL. The tariff is calculated based on the operation and maintenance costs of the plants, plus an additional revenue rate of 10%.

Following the privatization of the Company, new of electricity generation concession contracts were signed, changing the operating regime (operation and maintenance) of the quota-holding plants to

independent production, progressively, at a rate of 20% per year, starting in 2023 and ending in 2026, at which point the Company assumes all operational risk and, consequently, the possibility of operating at free market prices in the energy market. Revenues from energy at free market prices from these plants are recorded in energy supply revenue accounts and no longer in operation and maintenance revenue accounts.

### Transmission

The payments established in of electricity transmission concession contracts remunerate the transmission company for two performance obligations:

- (i) to build; and
- (ii) maintain and operate the infrastructure.

As obligations are fulfilled, the Company records revenue according to the nature of the obligation completed.

The obligation to construct the transmission project is fulfilled throughout the construction phase, with construction revenues recorded according to the progress of the projects.

In addition to construction and operation and maintenance revenues, the Company recognizes financial revenue relating to the financial updating of rights arising from the construction of the project, which will be received between the completion of construction and the end of the concession.

The Company includes financial revenue in Net Operating Revenue (NOR) because it understands that in of electricity transmission concession contracts, the financing (the act of spending to build and receiving payments in installments throughout the concession period) provided to the granting authority for the construction of the projects is part of its business. Further details can be found in the accounting practices section of note 10.

## NOTE 34 - OPERATING COSTS AND EXPENSES

	PARENT COMPANY					
	12/31/2025			12/31/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
Fuel for electricity production	(527,794)	—	(527,794)	(192,077)	—	(192,077)
Construction	(1,872,110)	—	(1,872,110)	(1,145,373)	—	(1,145,373)
Depreciation and amortization	(856,152)	(104,032)	(960,184)	(345,380)	(20,311)	(365,691)
Donations and contributions	—	(25,950)	(25,950)	—	(62,456)	(62,456)
Charges for using the electricity grid	(1,068,234)	—	(1,068,234)	(486,997)	—	(486,997)
Energy purchased for resale	(4,221,485)	—	(4,221,485)	(1,942,333)	—	(1,942,333)
Material	(44,770)	(14,938)	(59,708)	(21,606)	(13,316)	(34,922)
Estimated losses/(Provisions) Operational reversals (34.1)	—	102,711	102,711	—	228,678	228,678
Personnel	(458,252)	(1,055,321)	(1,513,573)	(256,568)	(582,015)	(838,583)
Results of acquisitions and divestments <sup>1</sup>	—	(7,303,947)	(7,303,947)	—	(203,242)	(203,242)
Services	(255,982)	(687,412)	(943,394)	(153,108)	(717,487)	(870,595)
Others	(62,980)	(215,103)	(278,083)	(31,428)	(450,376)	(481,804)
	<b>(9,367,759)</b>	<b>(9,303,992)</b>	<b>(18,671,751)</b>	<b>(4,574,870)</b>	<b>(1,820,525)</b>	<b>(6,395,395)</b>

<sup>1</sup> This refers substantially to the reclassification of the asset held for sale by Eletronuclear, in the amount of R\$ 7,289,762. See note 39.

Table 105 - Operating costs and expenses – Controlling company - Accumulated

The variation presented in the parent company's shareholders' shares refers, substantially, to the incorporation of the subsidiary Furnas, which occurred in July 2024.

	CONSOLIDATED					
	12/31/2025			12/31/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
Fuel for electricity production	(1,012,806)	—	(1,012,806)	(1,991,855)	—	(1,991,855)
Construction	(5,065,204)	—	(5,065,204)	(4,286,914)	—	(4,286,914)
Depreciation and amortization	(4,227,974)	(348,945)	(4,576,919)	(3,717,467)	(270,307)	(3,987,774)
Donations and contributions	—	(68,467)	(68,467)	—	(145,085)	(145,085)
Charges for using the electricity grid	(4,022,746)	—	(4,022,746)	(3,954,730)	—	(3,954,730)
Energy purchased for resale	(6,339,557)	—	(6,339,557)	(4,992,480)	—	(4,992,480)
Material	(177,497)	(36,727)	(214,224)	(166,808)	(53,234)	(220,042)
Estimated losses/(Provisions) Operational reversals (34.1)	—	(635,737)	(635,737)	—	226,600	226,600
Personnel	(1,364,172)	(2,326,368)	(3,690,540)	(1,782,140)	(2,198,707)	(3,980,847)
Results of acquisitions and divestments <sup>1</sup>	—	(7,229,469)	(7,229,469)	—	(36,242)	(36,242)
Services	(1,091,422)	(1,110,665)	(2,202,087)	(930,273)	(1,307,433)	(2,237,706)
Others	(263,029)	(245,584)	(508,613)	(277,415)	(807,336)	(1,084,751)
	<b>(23,564,407)</b>	<b>(12,001,962)</b>	<b>(35,566,369)</b>	<b>(22,100,082)</b>	<b>(4,591,744)</b>	<b>(26,691,826)</b>

<sup>1</sup> See notes 16 and 39

Table 106 - Operating costs and expenses – Consolidated - Accumulated

### 34.1 Estimated losses / (Provisions) Operational reversals

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Actuarial Costs / Expenses	(15,812)	(75,738)	(345,859)	(490,053)
Implementation of Actions - Compulsory Loan (see note 28)	(201,303)	(70,207)	(201,303)	(70,207)
ECL - Consumers and retailers (see note 9)	(137,477)	(44,787)	(217,268)	(391,334)
ECL - Financing and loans (see note 13)	166,125	(14,553)	166,125	(14,553)
ECL - Other credits	138,563	(176,706)	133,257	(168,906)
Reversals (Constitutions) in onerous contracts (see note 22)	(4,151)	41,202	288,120	386,693
Reversals (Constitutions) in estimated losses on investments (see note 16)	167,287	(39,098)	208,796	250,069
Net reversals (constitutions) of litigation	(34,228)	607,606	(884,649)	160,290
Impairment Reversals (see note 19)	—	75,343	226,734	533,774
Others	23,707	(74,384)	(9,690)	30,827
	<b>102,711</b>	<b>228,678</b>	<b>(635,737)</b>	<b>226,600</b>

Table 107 – Operating Provisions

## NOTE 35 - FINANCIAL RESULT

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Late payment surcharge on electricity	7,157	2,532	109,288	119,500
Other financial income	130,966	151,194	143,945	223,898
Income from financial investments	2,086,955	1,438,836	4,584,506	2,937,517
Revenue from interest, fines, commissions and fees.	247,839	832,164	60,991	138,666
(-) Taxes on financial income	(159,470)	(152,820)	(312,379)	(267,782)
	<b>2,313,447</b>	<b>2,271,906</b>	<b>4,586,351</b>	<b>3,151,799</b>
Financial expenses				
Debt charges	(3,705,756)	(3,342,854)	(6,015,871)	(6,117,463)
Charges for obligations with CDE	(767,886)	(362,827)	(2,670,067)	(2,484,198)
River basin revitalization charges	(84,379)	(45,170)	(319,226)	(339,854)
Other financial expenses	(378,928)	(903,474)	(534,044)	(1,198,578)
	<b>(4,936,949)</b>	<b>(4,654,325)</b>	<b>(9,539,208)</b>	<b>(10,140,093)</b>
Financial assets, liquid				
Monetary updates	(606,546)	(662,794)	(865,216)	(778,157)
Monetary updates - river basins	(62,643)	(35,306)	(240,111)	(288,081)
Monetary updates - CDE	(438,524)	(213,976)	(1,524,821)	(1,604,680)
Variation of a derivative financial instrument not linked to debt hedging.	—	—	—	(373,605)
Change in the fair value of net hedged debt from the derivative	(2,293,694)	(1,119,949)	(3,335,117)	(1,566,482)
Exchange rate variations	(17,019)	28,022	(8,408)	(28,821)
	<b>(3,418,426)</b>	<b>(2,004,003)</b>	<b>(5,973,673)</b>	<b>(4,639,826)</b>
	<b>(6,041,928)</b>	<b>(4,386,422)</b>	<b>(10,926,530)</b>	<b>(11,628,120)</b>

Table 108 – Financial Result

**NOTE 36 - INFORMATION BY BUSINESS SEGMENT**

The Company's business segments disclosed separately are:

- Generation, whose activities consist of generating of electricity and selling that energy to distribution companies, free consumers, and trading companies;
- Transmission, whose activities consist of transmitting of electricity from generation plants to distribution or consumption centers; and
- Other activities include items not assigned to the of electricity generation and transmission segments, substantially comprising telecommunications activities.

The administration segment was discontinued because AXIA Energia became a of electricity generation and transmission concessionaire after the incorporation of Furnas in July 2024.

The consolidated information by business segment, corresponding to the fiscal years ended December 31, 2025 and 2024, is as follows:

<b>CONSOLIDATED</b>					
	<b>12/31/2025</b>				
	<b>Generation</b>	<b>Transmission</b>	<b>Other Activities</b>	<b>Eliminations</b>	<b>Total</b>
<b>Net operating revenue</b>	<b>24,940,431</b>	<b>17,485,059</b>	<b>464,248</b>	<b>(1,608,143)</b>	<b>41,281,595</b>
Intersegments	1,100,243	486,285	21,615	(1,608,143)	—
Third parties	23,840,188	16,998,774	442,633	—	41,281,595
<b>Costs</b>	<b>(18,483,350)</b>	<b>(6,566,232)</b>	<b>(101,389)</b>	<b>1,586,565</b>	<b>(23,564,406)</b>
Construction cost	—	(5,065,204)	—	—	(5,065,204)
Depreciation and amortization	(4,170,326)	(143)	(57,505)	—	(4,227,974)
Energy purchased for resale	(7,439,800)	—	—	1,100,243	(6,339,557)
Electricity network usage charges	(4,509,031)	—	—	486,285	(4,022,746)
Other costs	(2,364,193)	(1,500,885)	(43,884)	37	(3,908,925)
<b>Operating expenses</b>	<b>(8,322,463)</b>	<b>(3,830,192)</b>	<b>129,115</b>	<b>21,578</b>	<b>(12,001,962)</b>
Depreciation and amortization	(139,853)	(203,348)	(5,745)	—	(348,946)
Operating provisions	288,016	(938,395)	14,642	—	(635,737)
Other expenses	(8,470,626)	(2,688,449)	120,218	21,578	(11,017,279)
<b>Other income and expenses</b>	<b>187,598</b>	<b>124,162</b>	<b>147,240</b>	<b>—</b>	<b>459,000</b>
<b>Regulatory revaluations - Transmission contracts</b>	<b>—</b>	<b>(4,081,630)</b>	<b>—</b>	<b>—</b>	<b>(4,081,630)</b>
<b>Operating profit before financial results</b>	<b>(1,677,784)</b>	<b>3,131,167</b>	<b>639,214</b>	<b>—</b>	<b>2,092,597</b>
Financial result					(10,926,529)
Results of equity investments					1,853,984
Current and deferred income tax and social security contributions					13,539,605
Net profit for the year					<b>6,559,657</b>

Table 109 – Information by segment – Cumulative – Current period

<b>CONSOLIDATED</b>					
	<b>12/31/2024</b>				
	<b>Administration</b>	<b>Generation</b>	<b>Transmission</b>	<b>Eliminations</b>	<b>Total</b>
<b>Net operating revenue</b>	<b>29,952</b>	<b>23,983,323</b>	<b>16,905,128</b>	<b>(736,851)</b>	<b>40,181,552</b>
Intersegments	—	306,356	430,495	(736,851)	—
Third parties	29,952	23,676,967	16,474,634	—	40,181,553
<b>Costs</b>	<b>(57)</b>	<b>(16,869,488)</b>	<b>(5,965,945)</b>	<b>735,408</b>	<b>(22,100,082)</b>
Depreciation and Amortization	—	(3,705,534)	(11,933)	—	(3,717,467)
Energy purchased for resale	(57)	(5,374,422)	—	306,356	(5,068,123)
Electricity network usage charges	—	(4,380,665)	—	425,935	(3,954,730)
Construction cost	—	—	(4,286,914)	—	(4,286,914)
Other Costs	—	(3,408,867)	(1,667,098)	3,117	(5,072,848)
<b>Operating expenses</b>	<b>(236,536)</b>	<b>(859,363)</b>	<b>(3,497,288)</b>	<b>1,443</b>	<b>(4,591,744)</b>
Depreciation and Amortization	(8,358)	(215,874)	(46,075)	—	(270,307)
Operating provisions	329,937	817,259	(967,177)	—	180,019
Other expenses	(558,115)	(1,460,748)	(2,484,036)	1,443	(4,501,456)
<b>Other income and expenses</b>	<b>13,745</b>	<b>78,372</b>	<b>34,084</b>	<b>—</b>	<b>126,201</b>
<b>Regulatory revaluations - Transmission contracts</b>	<b>—</b>	<b>—</b>	<b>6,129,771</b>	<b>—</b>	<b>6,129,771</b>
<b>Operating profit before financial results</b>	<b>(192,896)</b>	<b>6,332,844</b>	<b>13,605,750</b>	<b>—</b>	<b>19,745,698</b>
Financial result					(11,628,120)
Results of equity investments					2,503,205
Current and deferred income tax and social security contributions					(240,030)
Net profit for the year					<b>10,380,753</b>

Table 110 – Information by segment – Cumulative – Comparative period

Financial revenues and expenses are not disclosed in a segmented manner, since there is no direct link between the funds raised by the Company and its operating segments, in addition to the fact that the management of the economic group's financial resources is carried out in a centralized manner.

**36.1 Net operating revenue, after eliminations**

	CONSOLIDATED								
	12/31/2025					12/31/2024			
	Generation	Transmission	Other Activities	Total	Administration	Generation	Transmission	Total	
CCEE	5,698,648	—	—	5,698,648	—	3,278,465	—	3,278,465	
Supply	1,760,056	—	—	1,760,056	—	2,941,312	—	2,941,312	
Contractual revenue	—	7,309,163	—	7,309,163	—	—	7,405,486	7,405,486	
Construction Revenue	—	4,800,378	—	4,800,378	—	—	4,161,735	4,161,735	
O&M Recipe	1,977,831	8,006,246	—	9,984,077	—	3,063,896	7,725,358	10,789,254	
Supply	18,311,190	—	—	18,311,190	—	18,811,949	—	18,811,949	
Other operating revenues	32,903	1,147	507,298	541,348	30,292	65,724	241,150	337,166	
Deductions Operating revenues	(3,940,439)	(3,118,161)	(64,665)	(7,123,265)	(341)	(4,484,379)	(3,059,095)	(7,543,815)	
(-) ICMS	(268,960)	(422)	(35,921)	(305,303)	—	(758,236)	(3,106)	(761,342)	
(-) PIS and COFINS	(2,392,480)	(1,729,534)	(27,670)	(4,149,684)	(341)	(2,471,373)	(1,823,286)	(4,295,000)	
(-) Sectoral charges	(1,278,943)	(1,388,051)	(10)	(2,667,004)	—	(1,254,231)	(1,230,003)	(2,484,234)	
(-) Other deductions (including ISS)	(56)	(154)	(1,064)	(1,274)	—	(539)	(2,700)	(3,239)	
	<b>23,840,189</b>	<b>16,998,773</b>	<b>442,633</b>	<b>41,281,595</b>	<b>29,951</b>	<b>23,676,967</b>	<b>16,474,634</b>	<b>40,181,552</b>	

Table 111 - Net operating revenue, after eliminations, by segment - Cumulative

### 36.2 Non-current assets by segment

	CONSOLIDATED								
	12/31/2025					12/31/2024			
	Generation	Transmission	Other Activities	Total	Administration	Generation	Transmission	Total	
Contractual Asset	—	53,567,662	—	53,567,662	—	—	56,848,086	56,848,086	
Fixed assets	38,970,336	—	688,840	39,659,176	2,074,260	34,779,796	—	36,854,056	
Intangible	76,127,819	55,756	442,131	76,625,706	407,345	77,553,245	212,682	78,173,272	
	<b>115,098,155</b>	<b>53,623,418</b>	<b>1,130,971</b>	<b>169,852,544</b>	<b>2,481,605</b>	<b>112,333,041</b>	<b>57,060,768</b>	<b>171,875,414</b>	

Table 112 - Non-current assets by segment

### Accounting Practice

The Company segments its results between Generation and Transmission, as the majority of its revenues and expenses originate from these activities, and their operational results are regularly reviewed by management to make decisions about resource allocation and to evaluate its performance.

The results for the Administration segment only show the results obtained by AXIA Energia as a non-operational holding company, a condition that lasted until June 2024, due to the incorporation of Furnas.

Non-current assets segmented into Generation and Transmission refer to those directly linked to these activities. Intangible and fixed assets without direct links to of electricity generation and transmission activities are presented in the Administration segment.

## NOTE 37 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 37.1 Classification by category of financial instruments

The carrying amounts of financial assets and liabilities represent a reasonable approximation of fair value. The Company uses the following classification to categorize its financial instruments and their respective levels:

	CONSOLIDATED		
	Level	12/31/2025	12/31/2024
<b>FINANCIAL ASSETS</b>			
<b>Amortized cost</b>		<b>27,559,236</b>	<b>39,017,827</b>
Cash and cash equivalents		16,417,860	26,572,522
Accounts receivable		6,098,448	6,513,888
Restricted cash		4,097,063	3,679,483
Rights to compensation		754,672	1,613,335
Loans, financing and debentures		191,193	638,599
<b>Fair value through profit or loss</b>		<b>12,930,988</b>	<b>11,537,109</b>
Derivative financial instruments	2	1,074,473	2,151,930
Beneficiary Parties	2	435,235	417,242
Marketable securities	2	11,421,280	8,967,937
<b>Fair value through other comprehensive income</b>		<b>1,237,786</b>	<b>946,059</b>
Investments (Equity Holdings)	1	1,175,539	861,234
Derivative financial instruments	2	62,247	84,825
<b>FINANCIAL LIABILITIES</b>			
<b>Amortized cost</b>		<b>112,069,908</b>	<b>109,460,695</b>
Rentals		488,606	182,583
UBP Concessions Payable		589,412	594,913
Compulsory loan - Agreements		1,073,452	1,105,534
Loans, financing and debentures		61,034,561	59,297,533
Suppliers		3,927,925	2,764,288
Obligations under Law No. 14.182/2021		43,766,663	42,022,123
Reimbursement obligations		357,460	70,803
Shareholder remuneration		136,124	2,490,668
RGR Returns		695,705	932,250
<b>Fair value through profit or loss</b>		<b>15,064,322</b>	<b>17,500,976</b>
Loans, financing and debentures	2	13,261,203	16,323,041
Derivative financial instruments	2	1,803,119	1,177,935

Table 113 - Classification by category

The Company's financial assets and liabilities, recorded at fair value, are classified and disclosed according to the following levels:

Level 1 – quoted (unadjusted) prices in active, liquid and visible markets for identical assets and liabilities that are accessible at the measurement date; and

Level 2 – quoted prices (which may or may not be adjusted) for similar assets or liabilities in active markets, other entries not observable at level 1, directly or indirectly, in terms of the asset or liability.

### 37.2 Capital risk management

The Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt divided by total capital. Financial leverage, in turn, corresponds to the total of short- and long-term loans, financing, and debentures (see note 1), less the amount of cash and cash equivalents and securities (see notes 2 and 3). Total capital is calculated by adding Shareholders' Equity, as shown in the consolidated balance sheet, to net debt.

	CONSOLIDATED	
	12/31/2025	12/31/2024
Total loans, financing and debentures	74,295,764	75,620,574
(+/-) Derivative financial instruments - debt protection	728,646	(974,381)
(-) Cash and cash equivalents	(16,417,860)	(26,572,522)
(-) Marketable securities	(11,856,515)	(9,385,179)
<b>Net debt</b>	<b>46,750,035</b>	<b>38,688,492</b>
(+) Total Net Worth	118,501,657	121,999,776
<b>Total Capital</b>	<b>165,251,692</b>	<b>160,688,268</b>
Financial Leverage Ratio (%)	28	24

Table 114 – Risk Management

### 37.3 Financial risk management

In the course of its activities, the Company is impacted by risk events that may compromise its strategic objectives. Risk management aims primarily to anticipate and minimize the adverse effects of such events on the Company's business and economic-financial results.

For financial risk management, AXIA Energia has defined operational and financial policies and strategies, approved by internal committees and the Administration, aimed at providing liquidity, security and profitability to its assets and maintaining the debt levels and debt profile defined for economic and financial flows.

The sensitivity analyses below were prepared with the objective of measuring the impact of changes in market variables on each of the Company's financial instruments. They are, therefore, projections based on assessments of macroeconomic scenarios, and do not imply that the transactions will have the values presented within the analysis period considered.

The main financial risks identified in the risk management process are:

#### 37.3.1 Liquidity risk

The table below analyzes, in nominal values, the Company's non-derivative financial liabilities by maturity range, corresponding to the remaining period on the balance sheet until the contract's end date. The contractual maturity is based on the most recent date on which the Company must settle obligations and includes the respective contractual interest, when applicable.

<b>CONSOLIDATED</b>					
<b>12/31/2025</b>					
<b>Nominal payment flow</b>					
	<b>Up to 1 Year</b>	<b>From 1 to 2 years old</b>	<b>Ages 2 to 5</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Financial Liabilities (Current / Non-Current)</b>	<b>21,819,272</b>	<b>23,826,154</b>	<b>47,477,378</b>	<b>102,121,795</b>	<b>195,244,599</b>
Rentals	72,981	45,856	114,854	65,166	298,857
UBP Concessions Payable	55,518	110,695	200,143	347,281	713,637
RGR Returns	695,705	—	—	—	695,705
Loans, financing and debentures	13,204,167	17,295,202	33,703,903	40,598,177	104,801,449
Suppliers	3,916,279	10,347	—	—	3,926,626
Obligations under Law No. 14.182/2021	3,738,498	6,364,054	13,458,478	61,111,171	84,672,201
Shareholder Remuneration	136,124	—	—	—	136,124

Table 115 - Non-derivative financial liabilities by maturity range – Current period

<b>CONSOLIDATED</b>					
<b>12/31/2024</b>					
<b>Nominal payment flow</b>					
	<b>Up to 1 Year</b>	<b>From 1 to 2 years old</b>	<b>Ages 2 to 5</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Financial Liabilities (Current / Non-Current)</b>	<b>22,599,741</b>	<b>22,968,512</b>	<b>41,394,062</b>	<b>97,366,345</b>	<b>184,328,660</b>
Rentals	31,192	20,183	29,536	41,971	122,882
UBP Concessions Payable	51,046	131,764	140,671	282,856	606,337
RGR Returns	492,276	439,974	—	—	932,250
Loans, financing and debentures	13,769,529	18,913,993	28,317,110	34,133,371	95,134,003
Suppliers	2,756,329	7,959	—	—	2,764,288
Obligations under Law No. 14.182/2021	2,953,184	3,439,353	12,906,745	62,908,147	82,207,429
Reimbursement Obligations	55,517	15,286	—	—	70,803
Shareholder Remuneration	2,490,668	—	—	—	2,490,668

Table 116 - Non-derivative financial liabilities by maturity range – Comparative period

37.3.2 Derivative financial instruments

37.3.2.1 Derivative financial instruments for debt protection and firm commitments

	Expiration	Notional Amount	PARENT COMPANY				CONSOLIDATED			
			12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
			Assets		Liabilities		Assets		Liabilities	
Derivative for debt hedging										
Credit agreement - US\$ vs CDI	08/01/25	493,000	—	—	—	—	—	118,733	—	—
Bonds - US\$ vs CDI	04/02/25	2,540,200	—	500,998	—	—	—	500,998	—	—
Credit agreement - US\$ vs CDI	29/08/25	219,150	—	—	—	—	—	54,290	—	—
Credit agreement - US\$ vs CDI	09/12/25	500,000	—	—	—	—	—	13,170	—	—
Credit agreement - EUR vs CDI	23/12/25	500,000	—	—	—	—	—	5,245	—	—
Credit agreement - US\$ vs CDI	27/02/26	500,000	—	—	—	—	—	—	42,071	—
Credit agreement - US\$ vs CDI	11/08/26	350,000	—	—	—	—	—	—	11,840	—
Credit agreement - US\$ vs CDI	04/12/26	322,560	—	—	—	—	1,895	—	—	—
Credit agreement - EUR vs CDI	21/12/26	245,000	—	—	—	—	1,764	—	—	—
Credit agreement - EUR vs CDI	16/08/27	400,000	—	—	—	—	25,446	—	42,633	—
Credit agreement - US\$ vs CDI	03/12/27	215,040	—	—	—	—	18,181	—	17,981	—
Credit agreement - US\$ vs CDI	16/12/27	216,760	—	—	—	—	17,387	—	17,758	—
Credit agreement - US\$ vs CDI	20/06/29	232,873	—	—	—	—	16,712	47,415	1,752	7,603
Bonds - US\$ vs CDI	04/02/30	3,810,300	428,933	715,544	355,301	235,194	428,933	715,544	355,301	235,194
Debentures - IPCA vs CDI	16/06/31	4,900,000	—	—	—	—	331,658	142,788	279,429	343,924
Debentures - IPCA vs CDI	15/09/34	1,630,000	87,849	—	103,383	89,867	87,849	—	103,383	89,867
SACE - US\$ vs CDI	04/12/34	2,378,400	—	266,397	207,039	185,005	—	266,397	207,039	185,005
Bonds - US\$ vs CDI	11/01/35	4,229,025	—	287,736	586,756	316,342	—	287,736	586,756	316,342
Debentures - IPCA vs CDI	16/07/35	2,000,000	—	—	—	—	96,620	—	102,499	—
Debentures - IPCA vs CDI	17/09/35	700,000	—	—	—	—	48,028	—	34,677	—
			<b>516,782</b>	<b>1,770,675</b>	<b>1,252,479</b>	<b>826,408</b>	<b>1,074,473</b>	<b>2,152,316</b>	<b>1,803,119</b>	<b>1,177,935</b>
Derivatives of firm commitments										
NDF US\$	30/04/25	67,113	—	—	—	—	—	224	—	—
NDF US\$	29/01/27	1,769	—	—	—	—	283	—	—	—
NDF US\$	31/01/28	337	—	—	—	—	57	—	—	—
NDF US\$ and primary aluminum	01/02/26	33,089	—	—	—	—	4,695	6,548	—	—
NDF US\$	27/02/26	1,636	—	—	—	—	251	—	—	—
NDF US\$	26/02/27	1,395	—	—	—	—	224	—	—	—
NDF US\$	25/02/28	84	—	—	—	—	14	—	—	—
NDF US\$ and primary aluminum	01/03/26	58,884	—	—	—	—	8,312	11,635	—	—
NDF US\$	31/03/27	2,068	—	—	—	—	333	—	—	—
NDF US\$	31/03/28	168	—	—	—	—	29	—	—	—
NDF US\$ and primary aluminum	01/04/26	59,296	—	—	—	—	8,191	11,684	—	—
NDF US\$	30/04/27	1,665	—	—	—	—	269	—	—	—
NDF US\$ and primary aluminum	01/05/26	59,718	—	—	—	—	8,316	11,752	—	—
NDF US\$	31/05/27	1,178	—	—	—	—	192	—	—	—
NDF US\$ and primary aluminum	01/06/26	60,181	—	—	—	—	8,313	11,726	—	—
NDF US\$	30/06/26	650	—	—	—	—	103	—	—	—
NDF US\$	30/06/27	757	—	—	—	—	124	—	—	—
NDF US\$ and primary aluminum	01/07/26	60,617	—	—	—	—	8,338	11,751	—	—
NDF US\$	31/07/26	650	—	—	—	—	103	—	—	—
NDF US\$	30/07/27	252	—	—	—	—	42	—	—	—
NDF US\$ and primary aluminum	01/08/26	61,081	—	—	—	—	8,354	11,852	—	—
NDF US\$	31/08/26	337	—	—	—	—	53	—	—	—
NDF US\$	31/08/27	409	—	—	—	—	67	—	—	—
NDF US\$ and primary aluminum	01/09/26	34,560	—	—	—	—	5,098	6,993	—	—
NDF US\$	30/09/27	157	—	—	—	—	26	—	—	—
NDF US\$ and primary aluminum	01/10/25	444	—	—	—	—	—	91	—	—
NDF US\$	29/10/27	241	—	—	—	—	40	—	—	—
NDF US\$ and primary aluminum	01/11/25	447	—	—	—	—	—	92	—	—
NDF US\$	30/11/26	626	—	—	—	—	100	—	—	—
NDF US\$	30/11/27	325	—	—	—	—	54	—	—	—
NDF US\$ and primary aluminum	01/12/25	451	—	—	—	—	—	91	—	—
NDF US\$	30/12/26	1,487	—	—	—	—	238	—	—	—
NDF US\$	30/12/27	168	—	—	—	—	28	—	—	—
NDF US\$	31/01/28	337	—	—	—	—	57	—	—	—
NDF US\$	25/02/28	84	—	—	—	—	14	—	—	—
NDF US\$	31/03/28	168	—	—	—	—	29	—	—	—
			—	—	—	—	<b>62,247</b>	<b>84,439</b>	—	—

Table 117 - Equity Position

	Expiration	PARENT COMPANY		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Change in fair value of derivative</b>					
Credit agreement - US\$ vs CDI	08/01/25	—	—	(11,948)	109,356
Bonds - US\$ vs CDI	04/02/25	(193,974)	560,392	(193,974)	560,392
Credit agreement - US\$ vs CDI	29/08/25	—	—	(44,993)	52,930
Credit agreement - US\$ vs CDI	09/12/25	—	—	(103,798)	13,170
Credit agreement - EUR vs CDI	23/12/25	—	—	(38,697)	5,245
Credit agreement - US\$ vs CDI	27/02/26	—	—	(63,887)	—
Credit agreement - US\$ vs CDI	18/06/26	—	68,485	—	68,485
Credit agreement - US\$ vs CDI	11/08/26	—	—	(11,840)	—
Credit agreement - US\$ vs CDI	04/12/26	—	—	1,895	—
Credit agreement - EUR vs CDI	21/12/26	—	—	1,764	—
Credit agreement - EUR vs CDI	16/08/27	—	—	(17,186)	—
Credit agreement - US\$ vs CDI	03/12/27	—	—	200	—
Credit agreement - US\$ vs CDI	16/12/27	—	—	(371)	—
Credit agreement - US\$ vs CDI	20/06/29	—	—	(33,446)	41,141
Bonds - US\$ vs CDI	04/02/30	(700,988)	634,410	(700,988)	634,410
Debentures - IPCA vs CDI	16/06/31	—	—	(88,822)	(296,800)
Debentures - IPCA vs CDI	15/09/34	(14,779)	(89,867)	(14,779)	(89,867)
SACE - US\$ vs CDI	04/12/34	(500,256)	81,392	(500,256)	81,392
Bonds - US\$ vs CDI	11/01/35	(851,612)	(28,606)	(851,612)	(28,606)
Debentures - IPCA vs CDI	16/07/35	—	—	(5,879)	—
Debentures - IPCA vs CDI	17/09/35	—	—	13,351	—
<b>Debt result</b>		<b>(2,261,609)</b>	<b>1,226,206</b>	<b>(2,665,266)</b>	<b>1,151,248</b>
<b>Change in fair value of derivative</b>					
Credit agreement	08/01/25	—	—	10,718	(165,382)
Bonds	04/02/25	122,640	(765,876)	122,640	(765,876)
Credit agreement	29/08/25	—	—	25,167	(68,059)
Credit agreement	09/12/25	—	—	36,360	(17,497)
Credit agreement	23/12/25	—	—	(29,242)	(7,838)
Credit agreement	27/02/26	—	—	2,664	—
Credit agreement	18/06/26	—	(257,569)	—	(257,569)
Credit agreement	11/08/26	—	—	(9,836)	—
Credit agreement	04/12/26	—	—	(5,734)	—
Credit agreement	21/12/26	—	—	(3,181)	—
Credit agreement	16/08/27	—	—	(10,792)	—
Credit agreement	03/12/27	—	—	(4,296)	—
Credit agreement	16/12/27	—	—	(2,789)	—
Credit agreement	20/06/29	—	—	10,681	(59,203)
Bonds	04/02/30	48,287	(1,068,243)	48,287	(1,068,243)
Debentures	16/06/31	—	—	(600,834)	(53,596)
Debentures	15/09/34	(211,489)	46,824	(211,489)	46,824
SPA (SACE)	04/12/34	130,855	(206,217)	130,855	(206,217)
Bonds	11/01/35	(122,379)	(95,074)	(122,379)	(95,074)
Debentures	16/07/35	—	—	(63,802)	—
Debentures	17/09/35	—	—	7,150	—
<b>Derivative Result</b>		<b>(32,086)</b>	<b>(2,346,155)</b>	<b>(669,852)</b>	<b>(2,717,730)</b>
<b>Net financial result</b>		<b>(2,293,695)</b>	<b>(1,119,949)</b>	<b>(3,335,118)</b>	<b>(1,566,482)</b>

Table 118 - Gain/(Loss) recognized in the result

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>16,303,901</b>	<b>6,246,018</b>	<b>23,257,512</b>	<b>6,697,103</b>
Designation of protected debt	—	12,237,425	4,949,360	18,630,425
Fair value assessment - result	32,086	2,346,155	669,852	2,717,730
Amortizations	(3,695,122)	(4,525,697)	(6,012,836)	(4,787,746)
Balance as of December 31	<b>12,640,865</b>	<b>16,303,901</b>	<b>22,863,888</b>	<b>23,257,512</b>

Table 119 - Movements of debts protected by derivatives

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>(944,267)</b>	<b>645,302</b>	<b>(1,058,820)</b>	<b>657,514</b>
Designation of protected debt	2,261,609	(1,226,206)	2,665,266	(1,151,248)
Fair value assessment - OCI	—	—	22,146	(84,825)
Amortizations	(581,645)	(363,363)	(962,193)	(480,261)
Balance as of December 31	<b>735,697</b>	<b>(944,267)</b>	<b>666,399</b>	<b>(1,058,820)</b>

Table 120 - Movements of derivatives for debt protection

## 37.4 Financial risk management

### 37.4.1 Interest rate risk

#### a) National indexers

#### Risk of rising interest rates

		CONSOLIDATED			
		Balance as of 12/31/2025	Effect on the result		
			Scenario I - Probable 2026 <sup>1</sup>	Scenario II (+25%) <sup>1</sup>	Scenario III (+50%) <sup>1</sup>
CDI	Loans, financing and debentures	(42,532,019)	(5,167,640)	(6,460,614)	(7,753,587)
	Impact on the result	(42,532,019)	(5,167,640)	(6,460,614)	(7,753,587)
SELIC	AIC Reimbursement	54,774	6,710	8,386	10,067
	Impact on the result	54,774	6,710	8,386	10,067
TJLP	Loans, financing and debentures	(2,919,980)	(264,842)	(331,126)	(397,409)
	Impact on the result	(2,919,980)	(264,842)	(331,126)	(397,409)
IPGM	Rentals	(342,644)	(13,534)	(16,927)	(20,319)
	Impact on the result	(342,644)	(13,534)	(16,927)	(20,319)
IPCA	Obligations under Law No. 14.182/2021	(43,766,663)	(1,890,720)	(2,363,400)	(2,836,080)
	Loans, financing and debentures	(21,028,085)	(908,413)	(1,135,517)	(1,362,620)
	Right to compensation	699,898	30,236	37,794	45,353
	Financing and loans receivable	—	—	—	—
	Impact on the result	(64,094,850)	(2,768,897)	(3,461,123)	(4,153,347)
<b>Impact on the result in case of appreciation in national indexers.</b>		<b>(109,834,719)</b>	<b>(8,208,203)</b>	<b>(10,261,404)</b>	<b>(12,314,595)</b>

(1) Assumptions adopted:

	12/31/2025	Likely	+25%	+50%
CDI (%)	14.90	12.15	15.19	18.23
SELIC (%)	15.00	12.25	15.31	18.38
TJLP (%)	8.05	9.07	11.34	13.61
IGPM (%)	-1.05	3.95	4.94	5.93
IPCA (%)	4.32	4.32	5.40	6.48

Table 121 - Interest rate risk

Financing contracts protected by derivatives, in which the Company assumes a liability position linked to the variable interest rate curve in reais (CDI), are included in the Company's interest rate risk exposure.

#### Accounting practice

Recognition and measurement:

Financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost or at fair value, in accordance with CPC 48/IFRS 9.

Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, as applicable, after initial recognition.

#### Financial assets

The Company's financial assets are initially recognized at fair value and subsequently measured in their entirety at amortized cost or at fair value, depending on their classification.

a) A financial asset is measured at amortized cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- Its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

b) A financial asset is measured at fair value through other comprehensive income (FVOCI) if it meets both of the following conditions:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

On initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the fair value of the investment in Other Comprehensive Income – ORA. The Company elects to recognize changes in the fair value of its equity instruments—when it does not have control, joint control, or significant influence—in Other Comprehensive Income – ORA.

c) Financial assets not classified as measured at amortized cost or at FVOCI, as described above, are classified as measured at fair value through profit or loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as measured at FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Business model evaluation

The Company assesses the objective of the business model in which a financial asset is held because this best reflects how the business is managed and how information is provided to Management.

#### Assessment of contractual cash flows

For the purpose of assessing whether contractual cash flows are solely payments of principal and interest, principal is defined as the fair value of the financial asset at initial recognition. Interest is defined as consideration for the time value of money and the credit risk associated with the outstanding principal during a given period, as well as other basic lending risks and costs.

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows consist solely of payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that the condition would not be met.

#### Financial liabilities

Financial liabilities—which include loans and borrowings, trade payables, and other payables—are initially measured at fair value and subsequently at amortized cost using the effective interest method, unless they are subject to hedge accounting. Interest expenses and foreign exchange gains and losses are recognized in profit or loss.

The effective interest method is used to calculate the amortized cost of a financial liability and to allocate the related interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and premiums paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, over a shorter period, to the initial recognition of the net carrying amount.

## Derivative financial instruments

The Company holds derivative financial instruments to reduce its exposure to interest rate and foreign exchange risks, including interest rate swap contracts and NDFs (non-deliverable forwards).

Derivatives are initially recognized at fair value on the contract date and subsequently measured at fair value. Changes in the fair value of derivatives used as fair value hedging instruments are recognized in profit or loss, whereas derivatives related to cash flow hedges are recognized in Other Comprehensive Income – ORA.

### Hedge accounting

Considering the benefits of reducing earnings volatility and increasing transparency of hedging effects, the Company applies hedge accounting. As set out in CPC 48/IFRS 9 – Financial Instruments, there are three types of hedging relationships:

- Fair value hedge: a hedge of the exposure to changes in the fair value of a recognized asset or liability, or of an unrecognized firm commitment.
- Cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability, or a highly probable forecast transaction that could affect profit or loss.
- Hedge of a net investment in a foreign operation: a hedge of a net investment in a foreign operation.

The Company's hedged borrowings are designated in fair value hedges, with changes in the fair values of the hedging instruments and hedged items recognized in profit or loss.

Unrecognized firm commitments that are hedged are designated as cash flow hedges, with changes in the fair values of the hedging instruments recognized in Other Comprehensive Income – ORA.

### Estimates and critical judgments

For hedged items traded in an active market, fair value measurement is based on observable market prices, using a specialized tool, such as Bloomberg. In other cases, hedging instruments and hedged items are measured using the valuation techniques referred to in CPC 46 / IFRS 13 – Fair Value Measurement, which generally use assumptions based on market conditions.

## NOTE 38 - TRANSACTIONS WITH RELATED PARTIES

Below is a summary of the Company's transactions and their respective balances with related parties:

### 38.1 Related party transactions - Parent company

Balance sheet	PARENT COMPANY							
	12/31/2025				12/31/2024			
	Subsidiaries	Joint venture companies	Affiliates	Post-employment benefit entities	Subsidiaries	Joint venture companies	Affiliates	Post-employment benefit entities
Assets								
Accounts receivable	71,171	66,356	6,383	—	45,587	56,894	3,788	—
Dividends / Interest on Equity to be received	1,559,575	188,460	212,916	—	1,692,352	168,163	453,825	—
Loans and financing receivable	—	—	—	—	2,225,375	—	—	—
Credits with Subsidiaries	—	—	—	—	1,525,219	—	41,056	—
Other assets	24,025	1,038	42,193	—	—	—	—	—
	<b>1,654,771</b>	<b>255,854</b>	<b>261,492</b>	<b>—</b>	<b>5,488,533</b>	<b>225,057</b>	<b>498,669</b>	<b>—</b>
Liabilities								
Actuarial debt contracts	—	—	—	6,823	—	—	—	269,070
Suppliers	53,235	3,251	127	694	—	—	—	—
Loans and financing to be repaid	—	—	—	—	—	—	—	—
Obligations to the parent company/ subsidiaries	30,036	4,839	—	189,235	—	—	—	—
Other liabilities	83,271	8,090	127	—	—	—	—	—
	<b>166,542</b>	<b>16,180</b>	<b>254</b>	<b>196,752</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>269,070</b>

Table 122 - Commercial Transactions – Controlling Company - Balance sheet

PARENT COMPANY								
	12/31/2025				12/31/2024			
Income statement	Subsidiaries	Joint venture companies	Affiliates	Post-employment benefit entities	Subsidiaries	Joint venture companies	Affiliates	Post-employment benefit entities
Generation Revenue	378,782	8,767	48,527	—	—	—	—	—
Transmission Revenues	393,580	197,465	47,891	—	—	—	—	—
Financial income	186,848	—	50,343	—	989,757	25,113	—	—
Purchase/sale of electricity	(599,395)	(34,941)	—	—	—	—	—	—
Electricity network usage charges	(199,699)	(49,473)	(55,314)	—	—	—	—	—
Financial Expenses	(914)	—	—	—	—	—	—	—
Other income (expenses)	156,610	2,685	695	(635)	—	—	—	—
	<b>315,812</b>	<b>124,503</b>	<b>92,142</b>	<b>(635)</b>	<b>989,757</b>	<b>25,113</b>	<b>—</b>	<b>—</b>

Table 123 - Commercial Transactions – Parent Company - Income statement

### 38.2 Related party transactions – Consolidated

CONSOLIDATED						
	12/31/2025			12/31/2024		
Balance sheet	Joint Venture Companies	Affiliates	Post-employment benefit entities	Joint Venture Companies	Affiliates	Post-employment benefit entities
<b>Assets</b>						
Customers	106,159	6,383	—	154,736	3,788	—
Accounts receivable	—	—	—	—	—	—
Dividends / Interest on Equity to be received	215,295	212,916	—	242,835	465,159	—
Loans and financing receivable	1,038	42,193	68,968	—	—	—
Other assets	—	—	—	1,286	41,056	59,712
	<b>322,492</b>	<b>261,492</b>	<b>68,968</b>	<b>398,857</b>	<b>510,003</b>	<b>59,712</b>
<b>Liabilities</b>						
Suppliers	46,223	127	694	6,255	—	—
Provisions	—	—	—	—	—	177,503
Social security contributions	—	—	—	—	—	12,907
Actuarial debt contracts	—	—	—	—	—	2,907,762
Shareholder remuneration	—	—	—	38,940	—	—
Purchase of Electricity obligations to the parent company/ subsidiaries	4,839	—	189,236	23,646	—	—
Other liabilities	—	—	9,258	—	—	63,648
	<b>51,062</b>	<b>127</b>	<b>199,188</b>	<b>68,841</b>	<b>—</b>	<b>3,161,820</b>

Table 124 - Commercial Transactions – Consolidated - Balance sheet

CONSOLIDATED						
	12/31/2025			12/31/2024		
Income statement	Joint venture companies	Affiliates	Post-employment benefit entities	Joint venture companies	Affiliates	Post-employment benefit entities
Generation revenue	47,026	48,527	—	401,993	—	—
Transmission revenues	585,148	47,891	—	7,324	—	—
Electricity network usage charges	(112,959)	(55,314)	—	(57,723)	—	—
Purchase/Sale of electricity	(604,107)	—	—	(543,908)	—	—
Income/Expenses from interest, commissions, fees and exchange rate variations	—	50,343	(16,444)	25,101	—	(42,975)
Other income (expenses)	10,702	695	(75,243)	377,767	—	(244,759)
	<b>(74,190)</b>	<b>92,142</b>	<b>(91,687)</b>	<b>210,554</b>	<b>—</b>	<b>(287,734)</b>

Table 125 - Commercial Transactions – Consolidated - Income statement

### 38.3 Compensation of key personnel

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Short-term benefits	70,419	54,617	84,813	64,820
Post-employment benefits	2,698	1,666	4,006	2,165
Share-based compensation	18,473	17,820	18,473	17,820
Other long-term benefits	—	—	—	1,395
	<b>91,591</b>	<b>74,103</b>	<b>107,292</b>	<b>86,200</b>

Table 126 – Key personnel remuneration

#### Accounting practice

A related party is a person or entity that is related to the Company. For presentation purposes in the financial statements, only balances with relevant related parties are reported. In the preparation of the consolidated financial statements, existing intercompany transactions and balances with related parties under common control are eliminated.

### NOTE 39 - ASSETS AND LIABILITIES HELD FOR SALE

The table below shows the assets and liabilities classified as held for sale as of December 31, 2025:

	PARENT COMPANY		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Consórcio Energético Cruzeiro do Sul	—	—	—	596,664
Eletronuclear	535,000	—	535,000	—
Thermal power plants	—	711,316	—	3,263,031
Empresa Metropolitana de Água e Energia SA - EMAE	476,461	—	476,461	—
Lago Azul Transmissão S.A.	—	7,407	—	7,407
Mata de Santa Genebra Transmissão SA	—	635,000	—	635,000
Land	—	—	60,970	—
<b>Total Assets</b>	<b>1,011,461</b>	<b>1,353,723</b>	<b>1,072,431</b>	<b>4,502,102</b>
Consórcio Energético Cruzeiro do Sul	—	—	—	109,502
Thermal power plants	—	—	—	84,952
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>194,454</b>

Table 127 – Held for sale

In May 2025, the Company completed the partial sale of thermoelectric assets to the J&F S.A. group, with the transfer of power plants from AXIA Energia Norte. The transaction resulted in the receipt of R\$ 2,394,259, in addition to the recognition of an expense in the amount of R\$ 269,783, under the heading "results from acquisitions and divestments."

The agreement for the sale of the thermoelectric assets to the J&F S.A. group includes an earn-out of up to R\$ 1,200,000, conditional upon the renegotiation of energy generation or capacity contracts for the plants.

In addition, an agreement was signed that would apply in the event of a future transaction in which the J&F S.A. group assumes control of Amazonas Energia. In that case, AXIA Energia will transfer to the J&F S.A. group the credits it holds against the distributor, while retaining an option to purchase 30% of the capital stock of Amazonas Energia.

At this time, due to the high degree of uncertainty regarding the occurrence of these two events, the Company has not recognized these instruments in its financial statements.

In the same month, AXIA Energia Sul concluded the transaction to uncross its holdings/assets with Copel, which involved the transfer of its stakes in the Cruzeiro do Sul Energy Consortium (49.00%) and in Mata de Santa Genebra Transmissora – MSG (49.90%), in exchange for receiving the Colíder Hydroelectric Plant and financial resources in the amount of R\$ 196,609. This transaction resulted in the recognition of revenue in the amount of R\$ 157,840, under the heading "results from acquisitions and divestments." (see Note 16.1.2)

In September 2025, the Company reclassified R\$ 476,461 to assets held for sale. The reclassified amount represents all the shares of Empresa Metropolitana de Águas e Energia S.A. – EMAE, as

established in the purchase and sale agreement. The transaction resulted in the recognition of a loss of R\$ 24,524 in the quarter's results. (see Note 2.4.3)

In October 2025, the Company finalized a purchase and sale agreement with J&F S.A. for the sale of its entire stake in its affiliate Eletronuclear for R\$ 535,000, classified as an asset held for sale, and recognized, in the income statement for the period, under the heading "results from acquisitions and divestments," a provision for impairment in the amount of R\$ 7,289,762. The sale transaction, as foreseen in the Settlement Agreement signed with the Federal Government and approved in Direct Action of Unconstitutionality (ADI) No. 7,385, includes the following conditions:

- Release of AXIA Energia Guarantees: The buyer will assume the guarantees provided by AXIA Energia in favor of Eletronuclear, taking the necessary steps with the respective creditors and partners of the same;
- Assumption of "ADI Debentures": The buyer will assume responsibility for the full payment of the debentures agreed upon in the Settlement Agreement signed with the Union, in the amount of R\$ 2,400,000.

The effective sale is subject to adjustments and conditions precedent that are customary in transactions of this nature.

### Accounting practice

Non-current assets and asset groups are classified as held for sale if their carrying amount will be recovered primarily through a sale transaction, rather than through continuing use. This condition is met only when the asset (or asset group) is available for immediate sale in its current condition, subject only to terms customary for the sale of such assets (or asset groups), and its sale is considered highly probable. Management must be committed to the sale, which is expected to be completed within one year from the classification date.

Non-current assets (or asset groups) classified as held for sale are measured at the lower of their previously recorded carrying amount and their expected disposal value.

### Estimates and critical judgments

The expected values for the transaction are considered based on proposals received by the Company.

## NOTE 40 - SUBSEQUENT EVENTS

### 40.1 Payment of the redemption value

In January 2026, the Company made a payment, in Brazilian currency, of R\$ 1.299470 per share, totaling R\$ 354,393, related to the compulsory redemption of class "R" preferred shares – PNR. (see Note 31.1.1).

### 40.2 Sale of stake in EMAE

In January 2026, after the precedent conditions were met, the Company concluded the sale of its entire stake in EMAE for a price of R\$ 32.07 per share, totaling R\$ 476,461 in current Brazilian currency. (see Note 39).

### 40.3 Request for preliminary injunction - AXIA Energia

In January 2026, two collective civil actions were filed by labor unions seeking alleged effects on the payment of Profit Sharing (PLR) to their members, arising from the capitalization of profit reserves and the issuance of bonus shares approved at the Extraordinary General Meeting held on December 19, 2025. In the same month, the Labor Court of Rio de Janeiro accepted the arguments presented in the request for reconsideration and revoked the previously granted preliminary injunction, concluding that there was no risk of harm and that the Company's financial soundness had been demonstrated.

### 40.4 Debenture Issuance - AXIA Energia

In February 2026, AXIA Energia completed the settlement of its 8th issuance of simple, non-convertible, unsecured debentures, in three series. The debentures, which benefit from the tax incentive established under Law No. 12,431/2011, were offered through a public distribution, under the automatic registration procedure, pursuant to CVM Resolution No. 160/2022, and were intended exclusively for professional investors, in accordance with the applicable regulations.

<b>Operation</b>	<b>Series</b>	<b>Rate (% p.a.)</b>	<b>Maturity Date</b>	<b>Amount (R\$)</b>
Debentures 8th issue	1st	IPCA + 6,80%	15/02/2033	1,267,100
	2nd	IPCA + 6,71%	15/02/2036	368,900
	3rd	IPCA + 6,68%	15/02/2041	364,000
				<b>2,000,000</b>

Table 128 – Debentures

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CEO

**Eduardo Haiama**

CFO

**Marcos José Lopes**

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**Antonio Varejão de Godoy**

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**Camila Gualda Sampaio Araújo**

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**Juliano de Carvalho Dantas**

Executive Vice President of Technology and Innovation

**Marcelo de Siqueira Freitas**

Legal Executive Vice President

**Renato Costa Santos Carreira**

Executive Vice President of People and Supply Chain

**Robson Pinheiro Rodrigues de Campos**

Executive Vice President of Expansion Engineering

**Rodrigo Limp Nascimento**

Executive Vice-President of Regulation, Institutions and Markets