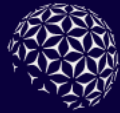


AXIA
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Conference Call
Transcript
4Q25



AXIA ENERGIA

4Q25 Earnings Release

Conference Call – 4Q25 Results

February 27, 2026

English translation transcript

AXIA Energia's Participants

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President of AXIA Energia

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Executive Vice-President of Finance and Investor Relations

Mr. Antonio Varejão de Godoy

Executive Vice-President of Operations and Security

Ms. Camila Araujo

Executive Vice-President of Governance and Sustainability

Mr. Elio Wolff

Executive Vice-President of Strategy and Business Development

Mr. Italo Freitas

Executive Vice-President of Commercialization and Energy Solutions

Mr. Juliano Dantas

Executive VP of Technology and Innovation

Mr. Marcelo de Siqueira Freitas

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Mr. Robson Pinheiro De Campos

Executive VP of Expansion Engineering

Mr. Rodrigo Limp

Executive VP of Regulation, Institutional and Markets

Recording time

47 minutes and 14 seconds



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Operator:

Good morning, ladies and gentlemen. Welcome to AXIA Energia's conference for the discussion of the results of the 4Q25.

Present here today are:

- Mr. Ivan de Souza Monteiro, President of AXIA Energia;
- Mr. Eduardo Haiama, Executive Vice-President of Finance and Investor Relations;
- Mr. Antonio Varejão de Godoy, Executive Vice-President of Operations and Security;
- Ms. Camila Araujo, Executive Vice-President of Governance and Sustainability;
- Mr. Elio Wolff, Executive Vice-President of Strategy and Business Development;
- Mr. Italo Freitas, Executive Vice-President of Commercialization and Energy Solutions;
- Mr. Juliano Dantas, Executive VP of Technology and Innovation;
- Mr. Marcelo de Siqueira Freitas, Executive VP of Legal Affairs;
- Mr. Renato Carreira, Executive VP of Learning, People and Services;
- Mr. Robson Pinheiro De Campos, Executive VP of Expansion Engineering; and
- Mr. Rodrigo Limp, Executive VP of Regulation, Institutional and Markets.

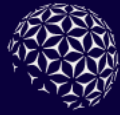
We would like to inform you that this event is being recorded and will be made available on the Company's Investor Relations website along with the presentation being shared today, both in Portuguese and English. To view the presentation of the slides in your preferred language, select the corresponding tab located in the upper left corner of the screen; Portuguese screen for Portuguese or English screen for the English version.

For those who require simultaneous translation, a tool is available via the globe icon labeled interpretation located at the bottom center of your screen. Upon selecting it, please choose your preferred language. For those listening to the video conference in English, there is an option to mute the original audio in Portuguese by clicking 'mute original audio'.

For the Q&A session, if you would like to ask a question, please use the Q&A icon at the bottom of your screen, providing your name, company and question. As per our standard procedure, your name will be announced so that you can ask your question live. At that time, a request to unmute your microphone will appear on your screen. If you prefer not to open your microphone live, please inform this in the Q&A field so that our operator can read it aloud.

Before we proceed, we would like to clarify that any statements made during this conference call regarding the Company's business outlook, projections, operational and financial targets, constitute the beliefs and assumptions of AXIA Energia's executive management as well as on information currently available to the Company. Forward-looking statements are not guarantee of performance as they involve risks and uncertainties and therefore, depend on circumstances that may or may not occur. Investors should understand that general economic conditions and other operational factors may affect the results expressed in such forward-looking statements.

We now invite Mr. Ivan Monteiro, President of AXIA Energia to begin the presentation. Please, you may proceed.



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Ivan de Souza Monteiro:

Good morning, everyone, and thank you for attending AXIA's conference call for the 4Q25 and the year 2025. This was a year marked by a series of accomplishments and the construction of what we call a base for the Company's sustained growth.

In the executive Board, the feeling is that the judicial turnaround is concluded. The budget for 2026 already reflects the conclusion of this turnaround. So let's talk a little bit about the deliveries during 2025. There was a consistent reduction of liabilities in the trajectory of the reduction of the compulsory loans and the liabilities related to that as well as PMSO.

And here, I would like to make the first comment about PMSO. The contribution we have today in the use of artificial intelligence in the reduction of PMSO is still small, but there's a huge potential to be tapped into in the coming years.

We also began to change the level of investments. The Company that invested around R\$2.5 billion to R\$ 3 billion per year 5 years ago has a growth trajectory, consolidating at a level above R\$ 10 billion, R\$ 9.6 billion in 2025, and now more than R\$ 10 billion in the projection for the coming years that we released earlier this morning.

Another landmark in this consistent deliveries was the agreement with the government and the sale of our stake at Eletronuclear. Those were the 2 important moves in what we call the reduction of risk perceived by our investors when they decide to acquire assets, both by buying shares or fixed income assets by AXIA.

Another important evolution relates to energy allocation and portfolio management and our relationship with the customers. Those are the highlights.

In capital allocation and growth, I would like to point to the volume of dividends paid out this year related to the result of 2025, R\$ 8.3 billion. Just to give you an idea, R\$ 8.3 billion was the nominal market value of the previous known Eletrobras in 2016.

Another important challenge in this acceleration of investment is the formation of a pipeline that is robust, in which we express very low inorganic growth, but that also becomes part of our vision for the future and a growth in the assets that we know very well, our own assets that we already have environmental licenses for. We know the behavior of those assets, bringing modernization through the reinforcement and improvement investments that we are making as a consequence of the win in the transmission auction.

We continue to seek the incorporation of new technologies available to improve the management, not only of the assets, but all of the set and the future production in our relationship with customers and the management of our energy portfolio, where I highlight the small contribution in the PMSO reduction through the use of AI.

Going to the stage that takes a little bit longer, that's the cultural transformation phase, I would like to point that this change that we promoted in the name, now the Company is AXIA, it's not a change of name only. It's not only transforming and having a new logo. It's a change in posture. It's a ownership culture, a management that is fully focused on generating value, creating value.



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And finally, maximizing and reaffirming our commitment to governance. We have a proposal to migrate to Novo Mercado with the meetings expected to take place where the shareholders will discuss the directors' proposal.

I thank all of the Company's employees and the market trust and the performance of the Company's shares in 2025 and the beginning of 2026. And I now turn the floor to our Financial Director, our CFO, Eduardo Haiama. Thank you.

Eduardo Haiama:

Thank you, Ivan. Good morning, everyone. Before we begin the presentation on slide 7, I would like to point, as Ivan just mentioned, that for us, it's the conclusion of the turnaround, and a step moving forward reflects in the publication of the annual results.

I think it must have been the first time that the Company was able to publish with quality, the results in the month of February. So our results have always been published at the end of March or by mid-March. Of course, this is not only a work of the accounting department, but it's a huge work done by the entire Company, generating controls, processes, getting things to flow more smoothly, and that results in this publication and this release in the month of February.

Now getting into slide 7 and the key highlights, part was already mentioned, the allocation of the energy portfolio and the execution of the capital allocation methodology. with record dividends of R\$ 8.3 billion, but also the consistent increase in investments, winning again a series of lots in the transmission auction in 2025 and reaching the highest investment level since 2015 in the Company.

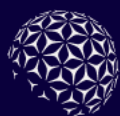
In terms of portfolio management, we completed the sale of the thermal power plant and executed the sale of our stake at Eletronuclear. In efficiency, in addition to PMSO that Ivan already discussed, we are developing supply chains that are international, and we are certain that we will be a lot more resilient when this investment level grows further as we foresee.

And in people and culture, something we are very proud of, and I will talk more about later, was the launch of the first stock purchase program with a very high participation of our employees, showing their confidence in the path that the Company is following. And finally, today, 100% of our managers already have goals aligned with our strategy, thinking always in the medium and long term.

On slide 8, getting into the financial highlights, investments in the quarter reached almost R\$ 4 billion, a growth of almost 30% year-on-year. In generation margin, there was growth again, reaching R\$ 101 per megawatt hour, in line with our strategy that we talked about in the 1Q25 that was by protecting a potential drop in prices because of rains that we were approaching at that time.

Starting in March, the scenario changed. And at that time, we said that we would then be able to reap the optimum results in the 2Q, and the 4Q consolidated what we talked about in the 1Q. This quarter, we recognized R\$ 12 billion in the activation of tax assets. Everything with the conclusion of the turnaround phase and a more constructive view that we have in the generation segment shows our view in terms of future profitability and the use of these assets of this tax credit over the year as the Company's profitability increases.

The transmission auction that I mentioned, we won some lots with the investment and the investments. And now the numbers are R\$ 1.6 billion. And once that's concluded, that the RAP of



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R\$ 140 million per year. And finally, our adjusted income reached R\$ 1.2 billion, up 141% compared to the 4Q24.

On slide 9, talking a little bit about our revenue. It grew in transmission. Part of it is a reflection of the adjustment portions that were lower, but also an increase in the reinforcement and improvement revenues.

In generation, there was a decrease, but it's more due to the sale of the thermal plants that were still in operation in 2024. In 2025, in the month of October, there was one single thermal plant still operating.

In terms of our EBITDA, we present here an increase, and this is a result of the increase in contribution margin in generation, excluding thermal plants of almost R\$ 400 million, as well as the reduction of our PMSO costs.

On slide 10, we show the same EBITDA of R\$ 5.7 billion, showing basically 4 items that we did not adjust in the results, but generated a lot of questions previously. So basically, the lower revenue with the reimbursement of wind farms in the 4Q, that's basically when the wind plants that have contracts with distributors, they produce less. So we end up having to pay back the higher revenue that you made. So that's R\$ 250 million in the 4Q25.

There is a variation of R\$ 225 million in transmission revenue from the 3Q to the 4Q25, but these are revenues that are temporary. They come in and out. So we receive more. But then when we get to the following adjustments, it goes back. So it's kind of transient.

As for cost, to align it even further, with the Company's workforce and work to seek exceptional performance, we expanded the potential range of the profit sharing payment and the long-term incentive program for the Company.

And considering the targets, that was a very good year for the Company, that resulted in an increase of R\$ 108 million in this line compared to, for example, 2024 with the old, previous metrics.

And finally, with our change in brand, our rebranding in the quarter, when we implemented this rebranding, we spent R\$ 60 million. So if we excluded these events, we would have achieved a regulatory EBITDA of almost R\$ 6.4 billion.

On slide 11, talking about income. I think the main highlight here is the recognition of the deferred tax asset that I mentioned of R\$ 12 billion. And considering this effect, our income growth would have been 140%.

On slide 12. we show, as Ivan discussed, the evolution of investments over the years and look at how interesting this is. In 2022, we invested R\$ 5.4 billion. In 2025, in reinforcement and improvement, improvement of the grid or the network, the transmission grid, the investments we are making now at the plants exceed that amount already. So we invested R\$ 9.6 billion, and we are expecting for 2026 and 2027 to reach an annual level between R\$ 12 billion and R\$ 14 billion as a result of the beginning of the works of the auctions we have won in recent years and the growth that should continue in the line of reinforcement and improvements in transmission.



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Moving to trading on slide 14, we demonstrated we have our resources in each of the submarkets, and this is interesting to understand how the seasonality behaved over the quarters already, including purchases and subtracting those long-term contracted sales, the ACR sales, and that reflects, when we look at slide 15, in the evolution of our generation margin.

Generation margin, when we look at the 4Q24, excluding this aspect of the reimbursement of wind plants that in the comparison it's apples and oranges, of R\$ 250 million, we would have had an increase of 25% in our generation margin, and that would have to exclude thermal power plants in the 4Q24, in January, on the 4Q25, showing here that it's a very well thought out and executed strategy to sell our generation portfolio.

On slide 16, I won't get into details of the chart on the left. I think it's a reflection of what we discussed in the previous slide. But to show you a little bit for 2026, considering our plans and the physical guarantees that we have with them using GSF, the expected GSF according to CCEE expectations, and the physical guarantees in seasonality based on MRE. So as you can see in the 1Q, we have basically almost 14 gigawatts of energy going to a valley in the 3Q26 to 8 gigawatts. This is mainly due to the expected GSF for the 2H, and starting to grow again in the 4Q to 11 gigawatts.

Moving on to slide 18, with the culture and ESG agenda, as I had talked about, we launched the first share purchase program where we had 1,644 employees becoming new shareholders of the Company, and that represents 22% of our total employees.

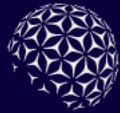
And what's interesting, when we look into it, these people, 54% of them, more or less, of the people who bought shares only have AXIA shares. They only own AXIA shares. And for these 1,600, it's the first time almost 40% of them bought shares. So that shows a strong element of our employees' confidence in the Company's long-term strategy. And these shares remain restricted during a period of 3 years. So it's not a short-term version. It's a long-term view.

As for the compensation program, as was already discussed, we have updated this program to reinforce the alignment between performance, value generation, prioritizing the Company's strategy. And our opinion reinforces that what we are seeking is the sense of ownership from each person.

On slide 19, we talk a little bit about the ESG agenda. We have proposed the migration to Novo Mercado, and we will talk a little bit about this in the next slide. And with that, I think we will improve greatly our governance, which was already good. It's going to get even better.

We launched a calculator available for anyone to measure their GHG emissions, also providing solutions to help reduce or neutralize them. We are very proud to say that we are now on the A list of the CDP, which is a global benchmark for corporate environmental assessment, very much in line with our Net Zero 2030 trajectory. And again, we also made it in the Global Sustainability Yearbook 2026 of S&P.

On slide 20, finally, just to detail that we are going to have our meeting in the 1st of April this year to discuss the migration to Novo Mercado, the highest governance level at the Brazilian stock market, B3. With that, the shareholders will have a right to vote, all the same political rights and the same economic rights, and dividends with no distinction. And in our opinion, by doing that, we improve our optimization to reach the capital allocation, improve attraction for potential new investors with better ESG and ratings as well. And by combining the different share classes, we improve liquidity and the overall risk perception.



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And I believe with this, we can move on to the questions-and-answer session. Thank you.

Daniel Travitzky, Safra:

Thank you for this opportunity. I have 2 questions on my side. The first about the very high income that you reported this quarter. I would like to ask how this result may reflect in future dividend payout and capital allocation for the Company? That would be my first question.

And the second question, looking at the auction pipeline that we have this year, both in generation, LRCAPs, in March and in the future for batteries and the transmission auctions that will be very relevant this year, I would like to understand how the Company sees these opportunities. If you can give us some color on how you see that. Thank you.

Ivan de Souza Monteiro:

Thank you, Daniel. So to begin, in terms of capital allocation and dividends, we worked a lot in the Company's structural results and its predictability. And that makes us very comfortable with what we may come to capture and what we did capture in terms of energy price.

So those conditions that were under the directors' management were worked on, and the prediction for the future do not give a lot of highlights for the net income of the 4Q, but I would like to mention the Company's consistent results since it was privatized, with an intense work to reduce liabilities, reduce PMSO, adjust the strategy and also a change in culture that was detailed by Haiama.

But I will turn the floor to him, and then Elio, to talk a little bit about our strategy in the future auctions, both on battery and capacity auctions and transmission. Haiama, please.

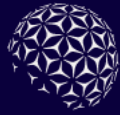
Eduardo Haiama:

Thank you, Daniel. As for dividends, considering what happened with the activation and what was acquired, it does not change with our capital allocation methodology. We have that capital allocation in dividends and buyback or new investments, we always look at a 5-year horizon based on a prediction of cash flow leverage, always using conservative prices for the uncontracted energy part. And with that, we check whether or not we have room for that to allocate more capital, paying more dividends or buybacks or more investments.

So the income itself that was due to this IR activation is just a constructive view on the very long term for the Company, not on the short term. On the short term, this methodology is what goes. I mean, as Ivan talked about, we have a lot of things that help in our risk perception, but profit or income alone is not the driver to pay out more or less. That's our view. It's always from the 5-year view.

Elio Wolff:

Thank you, Daniel. Good morning, everyone. We mentioned in the past that the transmission auction activity is a continuous activity that we do. Since 2023, we have been actively participating in the auctions. If you have an order of magnitude, were offered about 39 lots transmission since 2023. The AXIA Group participates and always being competitive with a lot of responsibility and a strong focus on value generation.



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We participated in 34 of these 39. We study all of them, if not all, we may not participate in some, but we always do that based on technical objective factors. In the 34 that we participated, we succeeded in 9. So that's the recent history. Of course, that this background, the future is not based on that. But that shows how competitive we are. And we have been growing our capacity to be competitive, especially in terms of engineering and supply.

That's essential. The Company's DNA with its engineering capacity. And that is something we bring to 2026, of course. And in 2026, we generate in a more organized way, at least 3 auctions, maybe even 4, 5. In March, there are 2 already we counted right. The first one is the capacity auction where we are able to participate on the hydropower plant. We see that we are in a very good line. And Ivan mentioned that about the pipeline. In the hydropower capacity alone, we look at the potential income in the medium, long term, maybe even exceeding 6 gigawatts. And a portion of that, of course, will participate and try to enable these projects in the auction of March 18.

Transmission, it's the same line, as we mentioned. We always study all of the lots. There's an auction now, in March 27, and another prescheduled for October. And there may be a sub-auction or something with a different player that may occur in April or May, and we may look at it as well.

But this is a continued activity. We are always looking into it and studying. And once we get close to the auction, we decide how we are going to participate, or which lots we are going to actively bid on. We always say that very comfortable, always focused on value generation.

And finally, without a date yet, but already expected, there will be the battery auction that we are also looking at. We have been studying it since the pipeline, we already exceeded with 4 gigawatts of pipeline in batteries. We want to see the rules and understand how much of these 4 gigawatts we are actually able to offer. But the Group has been increasing its pipeline progressively to be able to enable this with discipline, value generation, and the auctions are a wonderful opportunity to materialize those investments.

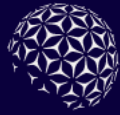
Bruno Amorim, Goldman Sachs:

Good morning. Congratulations on the results, and thank you for the opportunities. I have 2 questions. The first one is about the energy price dynamics. I understand that there is a view that structurally, the energy price is going up and it may continue to increase. But on the other hand, we are having a drier year in the cyclic point of view that puts prices at a higher level. So my question is, how have you been operating in this environment? Are you making the most of the cyclic dynamics when it's more favorable? Or is the strategy still to wait for a materialization of higher prices looking forward? So how do you think about the cycle in the short term and the long term?

And the second question is to understand, how do you see the opportunities coming from data centers? If you want to have discussions going on, or if you understand this as an opportunity for the country and the industry, the demand of electricity over the next 3 to 5 years? Or is it too soon to tell? Thank you.

Rodrigo Limp:

Thank you, Bruno. Good morning. Actually, we have been facing in recent years a change in the dynamics of price in the energy market. In some period in 2022, 2023 until mid-2024, a vision of prices



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is very close to the lowest levels, including longer-term view. And starting in the 2H24, we saw a big change, something that did not exist so much in our industry as the volatility in the same day in terms of reliability, flexibility, and the prices ended up not reflecting that. Even in the first few years, we did not have this perception.

I also think that the move to reduce subsidies going in the right decision to have a better signaling of prices have also contributed to this change of perception in the market. We came from a very different level that the industry saw in 2023 and 2024 for coming years compared to what we have today. And we see that not only in this current year.

And naturally, for this year, as you said, we are a little bit more pressured in terms of price because of the hydrology. Until January, we had a weak rain season. In February, we had an increase that I think brought some break for the industry, more reliability for the year, but nothing so far that brings any structural transformation in terms of prices throughout the year.

And on our side, in portfolio management, we do consider all of these scenarios. It's a fact that now we have a lot more volatility than we had in the past. And that means that prices in the next 1, 2 months may shift up and down strongly. And a point that we consider with a lot of attention in our portfolio management is the submarket that you know in our portfolio, we have it very well distributed in the submarkets, with part of our energy in the North and Northeast.

So we do pay a lot of attention in January, February, having higher prices. It was very much similar to the submarkets, but March is a month where we will probably see more of a distance of higher than R\$ 100, and we adopted a position that protects us from this volatility, from this submarket risk.

In the long term, we do see a bigger price perception. So we are always open to discuss with customers and long-term proposals and long-term prices. And as we integrate and the negotiations make sense, we move forward.

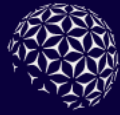
Ítalo Freitas:

Thank you, Bruno. Just to add to what Limp said, in terms of prices, I think Brazil now is entering a new phase in the electricity sector with this volatility, a lot due to a lack of capacity to meet or make up for the flexibility of the system with the intermittent, for example, especially in distributed generation. And this tends to grow naturally. It's a technology that has been permeating this new electrical system in Brazil.

So it's a structural aspect that we see a price increase until there is the exception of technology that may stabilize the system. So you will naturally see a price trajectory, especially considering Brazil, with hydrology-dependent matrix as Limp clarified. And a year like that, where January was tight, already puts some price pressure.

In this sense as well, of course, we see this curtailment problem, especially in the Northeast. And in this condition, the need for power is huge in that region. And that makes it an interesting environment for those data centers that you mentioned, Bruno.

We are talking to some data center players, large, major players, and the question is that today, all of the infrastructure challenge that Brazil needs to adapt in order to be able to receive this big data center, a large data center, hyperscale, more than 500 mega, or 1 gigawatt, or 1.5 gigawatts, it brings



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operational challenges to the system, especially in the application, if it's a training application or inference. If it's training, it may simply stop overnight and the frequency of the system may go down, and ONS is not prepared for that.

So there is a structural challenge that must be adjusted to receive these big loads. But naturally, Brazil, especially the Northeast, it's a region that will help a lot to have a large load. So we are talking to some players and looking at all of these points, the operational points that need to be adjusted.

Fillipe Andrade, Itaú BBA:

Good morning. I would like to address 2 topics, if I may. First, talking about trading. The Company presented a contribution market on the ACL, the short-term market, close to R\$ 300 per megawatt hour. In our view, represents a modulation gain that is closer to R\$ 30 per megawatt hour. So considering the price level that we are seeing in the 1Q26, what is the level that the Company sees in terms of modulation? The same level or any change? And how do you see the impact of El Nino in the prices in the 2H of the year?

And finally, also, if you can talk about the best expectation of the management for a potential conclusion of the Novo Mercado migration process. Thank you.

Eduardo Haiama:

Fillipe, first, you were asking about modulation. We even have in our presentation, in the attachment, that the 4Q generated close to R\$ 15 per megawatt hour for the hydropower plant. And when you sell that to energy that we have allocated, it will run at around R\$ 300 million, maybe a little bit less in the quarter. And the trend going forward, obviously, as Italo said, with more intermittent sources and demands that may have peaks due to heat waves, it may grow over time. But going forward, I would like to ask the expert to talk about this a little bit more.

Rodrigo Limp:

As I mentioned earlier, today, we have an increasing presence of this daily modulation, the price volatility at different hours of the day. For example, in February 4th, that was a very atypical time. At this time, it got to R\$ 1,600, and modulation exceeded R\$ 40. And today, we are looking on average R\$ 15 to R\$ 20, a slight increase in this 1Q compared to the 4Q. And the trend is for it to grow in the next few years.

Of course that new technologies, capacity auctions, storage systems in the future end up maybe attenuating or mitigating this in a relevant way. But today, the price indication and the daily PLD results bring this effect in modulation.

That's always positive for hydropower plants because of the role they play and the characteristics of that source that is the only one and in fact that provides this flexibility that the system requires so much, and this must be valued.

Eduardo Haiama:

Now talking about Novo Mercado, Fillipe, our expectation in April 1st is to have the general meeting with the Class A, B, preferred shares and common shares. I think the market showed a little bit of



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what the meeting should be. I think it was very well received. The share prices went up, and I think even you and the analysts present here, everybody understood this movement, that it's part of the normal, natural move in the Company's current stage.

So we are relatively confident with this process, expecting to be able to unify these, but only with the future agenda going forward.

Camila Gualda Sampaio Araújo:

I think Haiama mentioned it well. We believe in the model that we are using for the approval. The meeting in April 1st, it's April Fools', but it's a real deal. We are going to hold the 3 meetings with a positive expectation considering the results we are seeing and the comments we are receiving about this move.

Raul Cavendish, XP:

Good morning. Thank you for the call. I have a question here. Thinking about the energy allocations that you disclosed in your materials and considering GSF and so on, I have been noticing difficulty to reconcile the volume of energy sold in the quarter versus the allocations that you published ahead of time. Is there any element that is not captured in the disclosure of allocation that impacts the energy sale volume, and we are not able to model? For example, trading activities or something like that, to help us be more accurate in our modeling over the quarters, even if the annual view does not really change that much?

Eduardo Haiama:

Thank you, Raul. There's an information here that's very confidential that's how we allocate our assured energy. When we disclose the information, we disclose what's in the MRE. That's what we have included in the slide even. So from physical assurances allocated with the projected GSF. So that's a difference that occurs. As of 2027, this difference will not be there anymore. So that's going to be easier.

But in addition, and we have to look at how you are modeling it. Remember that our contracts that are on the ACR, the long-term contracts with the distributors, all of them have the GSF, some at 92%, others 100%. And that, of course, has an impact when we do this calculation. So that may be generating some disruption when you make your projections compared to what's realized.

But without that, everything that we release in liquidation and sales is what's in fact happening, but there may be these differences here from the projection to what we see.

Raul Cavendish:

Excellent. And then I think, finally, an additional question, in addition to the LRCAP, the hydro products, we have the storage, maybe I would like to take Elio's and his team's perspective, and the Group's mindset about the storage auction, if it makes sense. And with this recent discussions about the battery, if it's on this range of 1.2 to 1.7, if you think it's adherent, or do you see any discrepancy considering the CAPEX of batteries? Anyway, to hear a little bit of your view.



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Elio Wolff:

Good morning, Raul. So this is a topic about this capacity auction. What we see is that the system needs more and more power. So that's the first auction, to be objective. It's not the end of it. There will be others. Other opportunities to sell our capacity and our potential, our pipeline here.

Batteries, it's still too soon to fine-tune what we may or may not consider. It's different. There's a lot of suppliers. We have been working alongside a lot of them for a year or two trying to develop this, and we will evolve in the way we participate, of course, as long as it makes sense for the group. But it's still too soon to discuss this on the battery.

Operator:

The questions and answer session is concluded. We would like to turn the floor to Mr. Ivan Monteiro to deliver the Company's closing remarks.

Ivan de Souza Monteiro:

I would like to thank you all for your participation. Any additional doubts, please contact AXIA'S IR department. Thank you.

Operator:

AXIA Energia's conference is now closed. We thank everyone for their participation, and wish you all a good day.

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