



**AXIA**  
ENERGIA

**AXIA ENERGIA**  
**Balance sheet as of September 30, 2025 and December 31, 2024**  
 (in thousands of Reais)

ASSET	NOTE	PARENT COMPANY		CONSOLIDATED	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
<b>CURRENT</b>					
Cash and cash equivalents	5	6,094,879	16,387,945	18,501,361	26,572,522
Restricted cash	6	291,512	449,865	633,628	508,734
Marketable securities	7	2,659,286	6,421,621	9,754,362	8,951,838
Accounts receivable, net	8	1,631,063	1,686,293	5,424,445	5,911,477
Contractual transmission assets	14	4,770,067	4,634,940	10,437,925	10,539,570
Loans, financing and debentures	9	154,280	971,555	12,035	475,459
Dividends and interest receivable	10	834,923	2,286,078	612,283	721,683
Taxes and Contributions	11	1,475,741	1,734,020	2,252,359	2,831,414
Reimbursement rights	13	726,346	865,299	755,287	893,254
Inventory		64,663	50,576	389,921	441,471
Derivative financial instruments	30	—	500,998	14,521	692,660
Others		1,160,175	729,718	1,871,101	1,408,919
		<u>19,862,935</u>	<u>36,718,908</u>	<u>50,659,228</u>	<u>59,949,001</u>
Assets held for sale	32	1,714,953	1,353,723	1,714,953	4,502,102
		<b>21,577,888</b>	<b>38,072,631</b>	<b>52,374,181</b>	<b>64,451,103</b>
<b>NON-CURRENT</b>					
FEASIBLE IN THE LONG TERM					
Restricted cash	6	1,571,968	1,430,650	3,154,083	3,170,749
Reimbursement rights	13	175,127	692,126	184,770	720,081
Loans, financing and debentures	9	1,091,319	1,894,322	174,489	163,140
Accounts receivable	8	142,506	171,017	533,852	602,411
Marketable securities	7	440,401	421,933	556,422	433,341
Taxes and Contributions	11	2,357,835	2,356,369	2,743,790	2,715,445
Deferred income tax and social security contributions	12	—	—	5,819,907	5,673,011
Judicial deposits		4,058,212	3,693,298	5,630,275	5,190,344
Contractual transmission assets	14	18,751,225	21,223,812	53,241,622	56,848,086
Derivative financial instruments	30	336,887	1,269,677	675,939	1,544,095
Dividends and interest receivable	10	181,049	181,049	—	—
Others		1,544,215	2,000,734	916,853	1,645,570
		<u>30,650,744</u>	<u>35,334,987</u>	<u>73,632,002</u>	<u>78,706,273</u>
INVESTMENTS	15				
Equity method investments		106,916,968	112,300,525	23,316,774	30,727,405
Measured at fair value		1,039,837	839,546	1,039,837	861,234
Other investments		19,387	19,387	97,988	97,987
		<u>107,976,192</u>	<u>113,159,458</u>	<u>24,454,599</u>	<u>31,686,626</u>
PROPERTY, PLANT AND EQUIPMENT	16	7,793,047	6,137,175	39,091,851	36,854,055
INTANGIBLE ASSETS	17	20,487,718	20,779,526	76,949,814	78,173,273
		<u>166,907,701</u>	<u>175,411,146</u>	<u>214,128,266</u>	<u>225,420,227</u>
<b>TOTAL ASSETS</b>		<b>188,485,589</b>	<b>213,483,777</b>	<b>266,502,447</b>	<b>289,871,330</b>

**AXIA ENERGY**  
**Balance sheet as of September 30, 2025 and December 31, 2024**  
(in thousands of Reais)

LIABILITIES AND NET EQUITY	NOTE	PARENT COMPANY		CONSOLIDATED	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
<b>CURRENT</b>					
Loans, financing and debentures	19	6,983,721	8,329,966	11,210,908	12,809,872
Compulsory loan - Agreements		919,573	1,105,534	919,573	1,105,534
Compulsory loan		1,223,269	1,326,925	1,223,269	1,326,925
Suppliers	18	1,347,599	1,145,660	2,785,590	2,756,329
Taxes and Contributions	11	192,487	378,569	912,729	1,146,169
Onerous contracts		—	—	122,446	62,711
Dividends Payable	20	40,975	2,486,778	43,889	2,490,668
Payroll		437,231	483,779	924,361	1,065,114
Reimbursement obligations		—	—	61,141	55,517
Post-employment benefit		954	993	303,525	289,840
Provisions for litigation	21	719,478	1,719,453	802,073	1,791,088
Regulatory fees		66,655	105,352	824,847	820,067
Obligations of Law 14.182/2021	22	1,021,349	814,819	3,660,074	2,916,199
Global Reversion Reserve (RGR)	23	645,715	492,276	645,715	492,276
Leases		35,260	8,429	73,821	26,861
Derivative financial instruments	30	955,644	824,125	1,615,340	1,175,652
Others		169,284	458,746	1,178,740	1,105,094
		14,759,194	19,681,404	27,308,041	31,435,916
Liabilities associated with assets held for sale	32	—	—	—	194,454
		<b>14,759,194</b>	<b>19,681,404</b>	<b>27,308,041</b>	<b>31,630,370</b>
<b>NON-CURRENT</b>					
Loans, financing and debentures	19	36,111,757	40,926,187	59,625,045	62,810,702
Dividends Payable		—	—	585	—
Suppliers	18	—	—	9,481	7,959
Provisions for litigation	21	14,448,899	15,658,437	20,714,103	21,583,395
Post-employment benefit		411,672	418,586	3,390,699	3,416,381
Obligations of Law 14.182/2021	22	11,131,450	11,111,765	39,103,575	39,105,924
Global Reversion Reserve (RGR)	23	109,993	439,974	109,993	439,974
Onerous contracts		—	—	474,039	621,725
Reimbursement obligations		—	—	22,004	15,286
Leases		105,820	79,994	419,823	155,722
Concessions payable - Use of Public Property		38,164	38,175	559,738	543,867
Advances for future capital increase		120,226	108,938	120,226	108,938
Derivative financial instruments	30	230,088	2,283	230,088	2,283
Regulatory fees		517,209	744,833	753,080	942,348
Taxes and Contributions	11	91,486	103,682	244,381	372,488
Deferred income tax and social security contributions	12	793,701	1,566,835	2,973,385	4,287,021
Others		326,043	739,459	1,103,759	1,827,171
		<b>64,436,508</b>	<b>71,939,148</b>	<b>129,854,004</b>	<b>136,241,184</b>
<b>EQUITY</b>					
Capital stock	24	70,135,201	70,099,826	70,135,201	70,099,826
Transactions costs on issuance of shares		(108,186)	(108,186)	(108,186)	(108,186)
Capital Reserves and Equity Instruments Granted		13,920,382	13,910,768	13,920,382	13,910,768
Treasury shares		(2,252,578)	(2,223,011)	(2,252,578)	(2,223,011)
Retained earnings		39,905,041	43,905,041	39,905,041	43,905,041
Proposed additional dividend		—	1,535,196	—	1,535,196
Accumulated losses		(7,117,905)	—	(7,117,905)	—
Other comprehensive income		(5,192,068)	(5,256,409)	(5,192,068)	(5,256,409)
<b>Equity attributable to owners of the Company</b>		<b>109,289,887</b>	<b>121,863,225</b>	<b>109,289,887</b>	<b>121,863,225</b>
<b>Equity attributable to non-controlling interest</b>		—	—	50,515	136,551
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>109,289,887</b>	<b>121,863,225</b>	<b>109,340,402</b>	<b>121,999,776</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>188,485,589</b>	<b>213,483,777</b>	<b>266,502,447</b>	<b>289,871,330</b>

**AXIA ENERGIA**  
**STATEMENTS OF INCOME ON SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024**  
(in thousands of Reais)

	NOTE	PARENT COMPANY				CONSOLIDATED			
		7/01/2025 to 9/30/2025	01/07/2024 to 9/30/2024	9/30/2025	9/30/2024	7/01/2025 to 9/30/2025	01/07/2024 to 9/30/2024	9/30/2025	9/30/2024
<b>Net operating revenue</b>	26	3,228,590	2,617,631	10,419,618	2,647,184	10,002,503	11,042,927	30,615,636	28,156,480
Operating costs	27	(2,541,374)	(1,757,889)	(6,704,223)	(1,757,956)	(5,920,366)	(5,779,513)	(16,843,658)	(14,929,256)
<b>GROSS INCOME</b>		<b>687,216</b>	<b>859,742</b>	<b>3,715,395</b>	<b>889,228</b>	<b>4,082,137</b>	<b>5,263,414</b>	<b>13,771,978</b>	<b>13,227,224</b>
<b>Operating expenses</b>	27	<b>(7,409,245)</b>	<b>(449,313)</b>	<b>(8,198,186)</b>	<b>(668,903)</b>	<b>(8,344,511)</b>	<b>(1,000,713)</b>	<b>(10,748,491)</b>	<b>(3,158,383)</b>
Regulatory remeasurements - Transmission contracts	14	(80,826)	2,229,490	(1,762,645)	2,229,490	303,403	6,129,771	(4,081,630)	6,129,771
<b>OPERATING RESULT BEFORE FINANCIAL RESULT</b>		<b>(6,802,855)</b>	<b>2,639,919</b>	<b>(6,245,436)</b>	<b>2,449,815</b>	<b>(3,958,971)</b>	<b>10,392,472</b>	<b>(1,058,143)</b>	<b>16,198,612</b>
FINANCIAL RESULT	28	(1,572,440)	(1,497,373)	(4,585,068)	(3,200,964)	(2,571,309)	(2,788,321)	(8,620,094)	(8,697,910)
<b>PROFIT (LOSS) BEFORE RESULTS OF EQUITY, INVESTMENTS, TAXES AND SOCIAL CONTRIBUTIONS</b>		<b>(8,375,295)</b>	<b>1,142,546</b>	<b>(10,830,504)</b>	<b>(751,149)</b>	<b>(6,530,280)</b>	<b>7,604,151</b>	<b>(9,678,237)</b>	<b>7,500,702</b>
Result of equity method investments		2,742,844	6,030,782	2,775,475	8,915,489	1,264,914	748,503	1,506,539	2,024,711
Other revenue and expenses		4,552	28,591	90,485	31,730	43,436	28,485	233,615	31,058
<b>PROFIT BEFORE TAXES</b>		<b>(5,627,899)</b>	<b>7,201,919</b>	<b>(7,964,544)</b>	<b>8,196,070</b>	<b>(5,221,930)</b>	<b>8,381,139</b>	<b>(7,938,083)</b>	<b>9,556,471</b>
Current income tax and social contribution	12	—	—	—	—	(424,629)	(228,719)	(757,481)	(722,921)
Deferred income tax and social contribution	12	178,271	—	837,428	1,074,204	198,442	(957,144)	1,568,725	434,937
<b>(LOSS) NET PROFIT FOR THE PERIOD</b>		<b>(5,449,628)</b>	<b>7,201,919</b>	<b>(7,127,116)</b>	<b>9,270,274</b>	<b>(5,448,117)</b>	<b>7,195,276</b>	<b>(7,126,839)</b>	<b>9,268,487</b>
AMOUNT ATTRIBUTED TO OWNERS OF THE COMPANY		(5,449,628)	7,201,919	(7,127,116)	9,270,274	(5,449,628)	7,201,918	(7,127,116)	9,270,274
AMOUNT ATTRIBUTED TO NON-CONTROLLING INTERESTS		—	—	—	—	1,511	(6,642)	277	(1,787)
<b>EARNINGS PER SHARE IN (R\$)</b>	25								
Earnings per share - basic (ON)		(2.40)	3.16	(3.13)	4.07				
Earnings per share - basic (PN)		(2.64)	3.48	(3.45)	4.48				
Earnings per share - Diluted (ON)		(2.38)	3.12	(3.11)	4.02				
Earnings per share - Diluted (PN)		(2.61)	3.43	(3.42)	4.43				

**AXIA ENERGIA**  
**Statements of Comprehensive Income for the Periods Ended September 30, 2025 and 2024**  
(in thousands of Reais)

	PARENT COMPANY				CONSOLIDATED			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024
<b>(LOSS) NET PROFIT FOR THE PERIOD</b>	<b>(5,449,628)</b>	<b>7,201,919</b>	<b>(7,127,116)</b>	<b>9,270,274</b>	<b>(5,448,117)</b>	<b>7,195,276</b>	<b>(7,126,839)</b>	<b>9,268,487</b>
<b>Other components of the comprehensive result</b>								
<b>Items that will not be reclassified for the result.</b>								
Changes in the fair value of financial instruments through OCI	62,852.00	(37,552)	178,773	(122,934)	51,364	(37,552)	152,780	(122,934)
Deferred Income Tax / Social Contribution on Net Profit	(21,370.00)	12,768	(60,783)	41,798	(17,464)	12,768	(51,945)	41,798
Participation in the comprehensive results of subsidiaries and affiliates.	(7,582.00)	28,913	11,131	21,305	—	28,913	—	39,873
Remeasurement of post-employment benefit obligations, net of tax.	—	—	—	—	—	—	28,288	(18,568)
Deferred Income Tax / Social Contribution on Net Profit	—	—	—	—	—	—	—	—
Variations in ownership in subsidiaries	—	—	15,306	—	—	—	15,306	—
	<b>33,900</b>	<b>4,129</b>	<b>144,427</b>	<b>(59,831)</b>	<b>33,900</b>	<b>4,129</b>	<b>144,429</b>	<b>(59,831)</b>
<b>Items to be subsequently reclassified for the result.</b>								
Cumulative conversion adjustments	—	—	—	—	(3,538)	(2,981)	(24,743)	16,361
Deferred Income Tax / Social Contribution on Net Profit	—	—	—	—	—	—	—	—
Cash flow hedge adjustment, net of tax	—	—	—	—	15,358	44,779	(55,339)	48,384
Participation in the comprehensive results of subsidiaries and affiliates.	11,820.00	36,768	(80,085)	(10,928)	—	(5,030)	(5)	(75,673)
	<b>11,820</b>	<b>36,768</b>	<b>(80,085)</b>	<b>(10,928)</b>	<b>11,820</b>	<b>36,768</b>	<b>(80,087)</b>	<b>(10,928)</b>
<b>Other components of the comprehensive result for the period</b>	<b>45,720</b>	<b>40,897</b>	<b>64,342</b>	<b>(70,759)</b>	<b>45,720</b>	<b>40,897</b>	<b>64,342</b>	<b>(70,759)</b>
<b>Total comprehensive result for the period</b>	<b>(5,403,908)</b>	<b>7,242,816</b>	<b>(7,062,774)</b>	<b>9,199,515</b>	<b>(5,402,397)</b>	<b>7,236,173</b>	<b>(7,062,497)</b>	<b>9,197,728</b>
Portion attributable to the controllers					(5,403,908)	7,242,816	(7,062,774)	9,199,515
Portion attributable to non-controlling interests					1,511	(6,642)	277	(1,787)

**AXIA ENERGIA**  
**Statements of Changes in NET EQUITY as of September 30, 2025 and December 31, 2024**  
(in thousands of Reais)

Note	Share Capital	Capital Reserves and Equity Instruments Granted	Treasury Stocks	Retained earnings				Proposed Additional Dividends	Accumulated Losses	Other Comprehensive Results	Equity of the Controlling Company	Non-Controlling Interests	Consolidated Net Worth
				Legal	Profit Retention	Statutory	Statutory - Investments						
<b>On December 31, 2024</b>	<b>69,991,640</b>	<b>13,910,768</b>	<b>(2,223,011)</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	—	—	—	—	—	—	—	—	—	178,773	178,773	—	178,773
Deferred income tax/social contribution on other comprehensive income	—	—	—	—	—	—	—	—	—	(60,783)	(60,783)	—	(60,783)
Investments in the OCI of subsidiaries	—	—	—	—	—	—	—	—	—	(68,529)	(68,529)	4,640	(63,889)
Participation in the OCI of affiliates	—	—	—	—	—	—	—	—	—	(426)	(426)	—	(426)
Net loss for the period	—	—	—	—	—	—	—	—	(7,127,116)	—	(7,127,116)	277	(7,126,839)
<b>Transactions with shareholders:</b>													
Treasury Stock - Share Buyback	—	—	(36,728)	—	—	—	—	—	—	—	(36,728)	—	(36,728)
Stock-Based Compensation Program	—	7,612	7,161	—	—	—	—	—	—	—	14,773	—	14,773
Capital Increase - Incorporation of Shares	35,375	2,002	—	—	—	—	—	—	—	—	37,377	(37,377)	—
Variations in Participation in Subsidiary	—	—	—	—	—	—	—	—	9,211	15,306	24,517	(53,576)	(29,059)
Proposed dividends	—	—	—	—	—	—	(4,000,000)	(1,535,196)	—	—	(5,535,196)	—	(5,535,196)
<b>On September 30, 2025</b>	<b>70,027,015</b>	<b>13,920,382</b>	<b>(2,252,578)</b>	<b>2,896,676</b>	<b>11,161,028</b>	<b>409,825</b>	<b>25,437,513</b>	<b>—</b>	<b>(7,117,905)</b>	<b>(5,192,068)</b>	<b>109,289,887</b>	<b>50,515</b>	<b>109,340,402</b>

**AXIA ENERGIA**  
**Statements of Added Value for the Periods Ended September 30, 2025 and 2024**  
(in thousands of Reais)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sale of goods, products and services		8,958,114	5,000,667	28,564,383	37,590,384
Construction revenue	26	1,143,617	361,922	2,990,824	2,350,714
ECL - Consumers and Resellers		(56,898)	(44,899)	(133,241)	(234,561)
		296,400	42,069	781,413	41,397
		<b>10,341,233</b>	<b>5,359,759</b>	<b>32,203,379</b>	<b>39,747,934</b>
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>					
Materials, services and other		(821,590)	(908,908)	(2,037,431)	(2,327,039)
Energy purchased for resale	27	(3,399,855)	(724,271)	(5,049,649)	(2,986,397)
Charges for using the electricity grid	27	(812,707)	(242,655)	(3,161,099)	(2,986,393)
Construction Cost	27	(1,145,205)	(338,486)	(3,043,066)	(2,482,964)
Fuel for of electricity production	27	(479,407)	(83,829)	(1,080,575)	(1,460,855)
Operational provisions/reversals	27	(6,784,583)	666,454	(7,694,345)	268,536
		<b>(13,443,347)</b>	<b>(1,631,695)</b>	<b>(22,066,165)</b>	<b>(11,975,112)</b>
<b>GROSS VALUE ADDED</b>		<b>(3,102,114)</b>	<b>3,728,064</b>	<b>10,137,214</b>	<b>27,772,822</b>
<b>WITHHOLDINGS</b>					
Depreciation, amortization and depletion	27	(691,113)	(173,057)	(3,399,915)	(2,954,830)
<b>NET VALUE ADDED PRODUCED BY THE ENTITY</b>		<b>(3,793,227)</b>	<b>3,555,007</b>	<b>6,737,299</b>	<b>24,817,992</b>
<b>Value Added Received via Transfer</b>					
Equity method result		2,775,381	8,915,489	1,506,539	2,024,711
Financial income		4,649,056	1,662,307	6,951,467	2,208,371
Others		—	—	—	—
		<b>7,424,437</b>	<b>10,577,796</b>	<b>8,458,006</b>	<b>4,233,082</b>
<b>TOTAL ADDED VALUE TO BE DISTRIBUTED</b>		<b>3,631,210</b>	<b>14,132,803</b>	<b>15,195,305</b>	<b>29,051,074</b>
<b>DISTRIBUTION OF ADDED VALUE</b>					
<b>PERSONNEL</b>					
Direct remuneration	27	353,744	464,638	1,197,088	1,966,446
Benefits	27	554,254	57,014	1,022,814	422,554
FGTS	27	88,951	37,018	187,103	144,029
Others	27	5,937	—	5,148	282,622
		<b>1,002,886</b>	<b>558,670</b>	<b>2,412,153</b>	<b>2,815,651</b>
<b>TAXES</b>					
Federal		123,189	(771,471)	2,309,292	3,361,846
State		53,532	21,900	253,498	701,758
Municipal		9,385	—	29,917	2,582
		<b>186,106</b>	<b>(749,571)</b>	<b>2,592,707</b>	<b>4,066,186</b>
<b>REGULATORY FEES</b>		<b>468,943</b>	<b>161,282</b>	<b>1,994,085</b>	<b>1,876,645</b>
<b>Compensation for third-party capital</b>					
Interests		9,093,474	4,863,271	15,112,474	10,906,281
Rentals		7,016	8,867	210,725	43,462
Others		—	20,010	—	74,362
		<b>9,100,490</b>	<b>4,892,148</b>	<b>15,323,199</b>	<b>11,024,105</b>
<b>REMUNERATION OF EQUITY CAPITAL</b>					
Retained earnings / (accumulated losses)		(7,127,214)	9,270,274	(7,127,116)	9,270,274
Non-controlling interest		—	—	277	(1,787)
		<b>(7,127,214)</b>	<b>9,270,274</b>	<b>(7,126,839)</b>	<b>9,268,487</b>
<b>TOTAL ADDED VALUE DISTRIBUTED</b>		<b>3,631,211</b>	<b>14,132,803</b>	<b>15,195,305</b>	<b>29,051,074</b>

**AXIA ENERGIA**  
**Cash Flow Statement for the Periods Ended September 30, 2025 and 2024**  
(In thousands of reais)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>OPERATIONAL ACTIVITIES</b>					
<b>Profit (Loss) for the period before income tax and social contribution.</b>		<b>(7,964,544)</b>	<b>8,196,070</b>	<b>(7,938,083)</b>	<b>9,556,471</b>
<b>Adjustments to reconcile profit with cash generated from transactions:</b>					
Depreciation and amortization	27	691,116	173,057	3,399,225	2,954,830
Exchange and monetary changes, net	28	920,938	476,760	2,271,129	1,802,099
Result from acquisitions and divestments	28	7,250,655	115,483	7,176,177	115,483
Financial Charges	28	3,037,738	1,024,763	5,985,230	4,586,614
Results from equity investments		(2,775,475)	(8,915,489)	(1,506,539)	(2,024,711)
Other income and expenses		(90,485)	(42,069)	(233,615)	(41,397)
Transmission revenues	26	(5,556,575)	(1,661,502)	(14,910,112)	(13,519,941)
Construction cost - transmission	27	1,145,205	338,486	3,043,066	2,482,964
Regulatory remeasurements - Transmission contracts	14	1,762,645	(2,229,490)	4,081,630	(6,129,771)
Operating Provisions (reversals)	27	(490,624)	(747,377)	495,482	(159,797)
Fixed and intangible asset write off		7,959	—	(99,395)	—
Income from hedging and derivatives	28	1,940,269	1,008,138	2,650,260	1,525,632
		179,040	770,791	284,995	809,676
		<b>8,022,406</b>	<b>(9,688,449)</b>	<b>12,637,533</b>	<b>(7,598,319)</b>
<b>(Increases)/decreases in operating assets</b>					
Accounts receivable	8	26,843	34,109	447,900	(150,160)
Reimbursement right	13	766,112	707,625	783,438	738,843
Others		154,262	(170,940)	(570,057)	(349,681)
		<b>947,217</b>	<b>570,794</b>	<b>661,281</b>	<b>239,002</b>
<b>Increases/(decreases) in operating liabilities</b>					
Suppliers	18	158,799	143,356	(69,778)	(962,956)
Payroll		(41,380)	28,888	(135,585)	(569,684)
Regulatory fees		(282,132)	624,297	(217,924)	548,650
Others		(597,981)	135,276	(402,794)	(560,716)
		<b>(762,694)</b>	<b>931,817</b>	<b>(826,081)</b>	<b>(1,544,706)</b>
Payment of interests		(2,889,934)	(3,290,688)	(4,534,868)	(5,070,249)
Receipt of allowed annual revenue - RAP		6,131,390	1,779,777	14,536,591	14,828,290
Receipt of dividends and interest on equity		2,211,921	2,985,443	877,130	1,059,198
Payment of litigation		(2,738,570)	(2,240,605)	(3,118,773)	(2,544,691)
Guarantees and secured deposits		(418,444)	(103,399)	(389,759)	(183,164)
Payment of income tax and social security contributions		(21,156)	(70,366)	(328,098)	(1,509,790)
Supplementary pension payment		(17,140)	(16,583)	(282,610)	(313,365)
<b>Cash flow from (used in) operating activities</b>		<b>2,500,452</b>	<b>(946,189)</b>	<b>11,294,263</b>	<b>6,918,677</b>
<b>FINANCING ACTIVITIES</b>					
Loans and financing obtained and debentures obtained	19	—	13,237,820	3,330,000	21,152,463
Payment of loans, financing and debentures - principal	19	(6,622,713)	(9,920,297)	(9,254,732)	(12,851,588)
Payment of remuneration to shareholders	20	(7,981,613)	(1,287,242)	(7,982,004)	(1,176,190)
Payment of derivatives		(462,570)	—	(545,999)	—
Share buyback		(36,728)	(68,399)	(36,728)	(68,399)
Payment of obligations with CDE and revitalization of basins - principal	22	(725,774)	—	(2,575,565)	(1,974,963)
Payment of leases - principal		(25,444)	(33,914)	(39,360)	(48,167)
Others		(203,775)	—	(203,777)	—
<b>Cash flow from (used in) financing activities</b>		<b>(16,058,617)</b>	<b>1,927,968</b>	<b>(17,308,165)</b>	<b>5,033,156</b>
<b>INVESTMENT ACTIVITIES</b>					
Granting an advance for a future capital increase.		—	(8,051)	—	(8,051)
Receiving loans and financing		795,946	805,687	445,644	8,848
Receipt of financial charges		359,454	752,803	209,590	56,359
Acquisition of property, plant and equipment		(335,909)	(92,911)	(1,281,112)	(1,870,635)
Acquisition of intangible assets		(117,042)	(67,912)	(274,879)	(202,874)
Restricted cash		17,035	(149,912)	(108,228)	(708,150)
Redemptions / (financial) applications (TVM)		3,919,935	862,776	(429,693)	(786,853)
Interest Received - Marketable Securities		301,813	183,697	413,724	402,521
Transmission infrastructure - contractual asset	27	(1,145,205)	(338,486)	(3,043,066)	(2,482,964)
Acquisition/capital contribution in equity interests		(720,752)	(176,643)	(873,311)	(176,644)
Receipts from the sale/acquisition of investments		189,823	2,449,160	2,884,072	2,449,160
Cash flow from the incorporation of subsidiaries		—	1,018,193	—	—
Others		—	—	—	(305)
<b>Cash flow from (used in) investing activities</b>		<b>3,265,098</b>	<b>5,238,401</b>	<b>(2,057,259)</b>	<b>(3,319,588)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(10,293,067)</b>	<b>6,220,180</b>	<b>(8,071,161)</b>	<b>8,632,245</b>
Cash and cash equivalents at the beginning of the period	5	16,387,945	5,698,457	26,572,522	13,046,371
Cash and cash equivalents at the end of the period	5	6,094,879	11,918,637	18,501,361	21,678,616
		<b>(10,293,066)</b>	<b>6,220,180</b>	<b>(8,071,161)</b>	<b>8,632,245</b>



AXIA ENERGIA

## SUMMARY

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## NOTE 1 - OPERATING CONTEXT

On October 22, 2025, Centrais Elétricas Brasileiras SA - Eletrobras "Eletrobras" 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.

Following the privatization and gradual deregulation of its hydroelectric plants, AXIA Energia has been moving forward with the sale of its energy, characterized by predictable and dispatchable generation, suitable for the retail of electricity trading market.

In the context of strengthening its operations in the of electricity trading market, AXIA Energia has established strategic partnerships with the aim of expanding its presence in the free energy market. AXIA Energia also has direct and indirect investments in 62 Special Purpose Entities (SPEs), all dedicated to the generation and transmission of electricity.

The issuance of these interim financial statements, individual and consolidated, was approved by the executive board on November 5, 2025.

### 1.1 UHE Colíder

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 - 266.20 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 began in October 2025 and has been monitored to ensure the safety of people, the environment, and the asset.

Currently, following safety standards and under the supervision of control and inspection bodies, the plant remains stable and operational through generating units 02 and 03. A UHE Colíder continues to fulfill all contractual commitments regularly undertaken.

## NOTE 2 - HIGHLIGHTS 3RD QUARTER 2025

The Company reported a loss of R\$ 5,448,117 for the nine-month period ended September 30, 2025. Below, we disclose the main events that occurred during the current period:

### 2.1 Periodic Tariff Review (RTP) and Allowed Annual Revenue (RAP) 2025/2026

In July 2025, ANEEL published Homologation Resolution No. 3,481/2025, which directly impacted the Company's transmission concession contracts, resulting in the recognition of additional revenue in the amount of R\$ 303,403 under the Regulatory Remeasurements heading. For more information, see note 14.

### 2.2 Debt operations

#### 2.2.1 Water intake - AXIA Energia Norte (formerly known as Eletronorte)

In July 2025, the subsidiary AXIA Energia Norte issued simple debentures totaling R\$ 2,000,000, maturing in 2032 and 2035, structured in three series, not convertible into shares and with tax incentives under Law No. 12,431/2011. The transaction has a surety guarantee from AXIA Energia. For more information, see note 19.1.

### 2.2.2 Water Intake - AXIA Energia Sul (formerly identified as CGT Eletrosul)

In August 2025, AXIA Energia Sul raised R\$ 750,000 (US\$ 64,020 thousand and € 62,617 thousand) through a loan governed by Law 4.131/62, from JP Morgan and Bank of America. For more information, see note 19.1.

### 2.1 Dividend Payment

In August 2025, AXIA Energia paid the declared interim dividends in the amount of R\$ 4,000,000. For more information, see note 20.

### 2.2 Interconnection of Roraima to the SIN - TNE

In September 2025, Transnorte Energia SA (TNE) completed the interconnection of the state of Roraima to the National Interconnected System (SIN), through the commercial operation of the 500 kV Manaus– Boa Vista transmission line, with impacts on the security of energy supply and the reduction of carbon dioxide emissions.

### 2.3 Sale of the Santa Cruz Thermal Power Plant

In October 2025, the Company completed the sale of the UTE Santa Cruz, the last asset in its portfolio of thermal power plants classified as held for sale. For more information, see note 32.

### 2.4 Sale of full stake in Eletronuclear

In October 2025, the Company finalized a purchase and sale agreement with J&F SA 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 the income statement for the period, as an operating expense under the heading of acquisitions and divestments, a provision for impairment in the amount of R\$ 7,289,762. Further information, notes 27 and 32.

## **NOTE 3 - BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

### 3.1 Declaration of compliance

The interim financial statements, individual and consolidated, have been prepared in accordance with CPC 21 (R1) Interim Financial Reporting, issued by the Accounting Pronouncements Committee (CPC), and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), as well as the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Reports – QFR, and show all the relevant information specific to the financial statements, and only that information, which is consistent with that used by management in its management.

The presentation of the statement of added value (DVA), both individually and consolidated, is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly traded companies. The DVA was prepared in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - "Statement of Added Value".

As there is no difference between the consolidated net equity and consolidated income attributable to equity to the parent company's shareholders, in the consolidated financial statements, and the net equity and income attributable to equity holders of the parent company, the Company presents these individual and consolidated financial statements together as a single set, side by side.

### 3.2 Basis of preparation and measurement

The preparation of the interim financial statements, individual and consolidated, requires the use of certain critical accounting estimates and the Company's management judgment in applying accounting policies. There were no changes in judgments compared to those disclosed in the financial statements as of December 31, 2024.

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



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

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

The interim financial statements include the financial statements of the Company and its subsidiaries:

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025		12/31/2024	
	Participation %		Participation %	
	Direct	Indirect	Direct	Indirect
Subsidiaries				
AXIA Energia Nordeste	100.00	—	100.00	—
Nova Era Enki SA	—	99.97	—	99.97
AXIA Energia Norte	100.00	—	100.00	—
Nova Era Catarina Transmissora SA	—	100.00	—	100.00
Nova Era Ceará Transmissora SA	—	100.00	—	100.00
Nova Era Integração Transmissora SA	—	100.00	—	100.00
Nova Era Teresina Transmissora SA	—	100.00	—	100.00
Teles Pires Participações SA <sup>1</sup>	—	100.00	—	100.00
Companhia Hidrelétrica Teles Pires SA	—	100.00	—	100.00
AXIA Energia Sul	100.00	—	100.00	—
Ibirapuitã Eólica SA	—	100.00	—	100.00
Baguari Energia S.A.	100.00	—	100.00	—
Baguari I Geração de Energia SA	—	100.00	—	100.00
Brasil Ventos Energia SA	100.00	—	100.00	—
Energia dos Ventos V SA	—	100.00	—	100.00
Energia dos Ventos VI SA	—	100.00	—	100.00
Energia dos Ventos VII SA	—	100.00	—	100.00
Energia dos Ventos VIII SA	—	100.00	—	100.00
Energia dos Ventos IX SA	—	100.00	—	100.00
Itaguaçu da Bahia Energias Renováveis SA	—	98.00	—	98.00
Eletronet Participações SA – Eletropar <sup>2</sup>	—	—	83.71	—
Eletronet S.A. <sup>3</sup>	100.00	—	—	—
Eletronet Participações 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 SA	100.00	—	100.00	—
SPE Nova Era Janapu Transmissora SA	100.00	—	100.00	—
Triângulo Mineiro Transmissora SA	100.00	—	100.00	—
Vale do São Bartolomeu Transmissora de Energia SA	100.00	—	90.00	—
Joint operations (consortia)				
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 participation of the other companies in the group.

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

<sup>3</sup> In September 2025, Eletronet incorporated Eletronet Participações S.A.

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

Table 1 – Subsidiaries

## NOTE 4 - ELECTRIC POWER CONCESSIONS AND AUTHORIZATIONS

The Company holds electricity concessions in the generation and transmission segments. These concessions have not changed compared to the position disclosed in the financial statements for the year ending December 31, 2024, except for the sale of the thermoelectric plants of its subsidiary AXIA Energia Norte and the uncrossing with Copel (as shown in the table below); all other concessions remain unchanged in relation to the position disclosed in the financial statements for the year ending 2024.

Transaction	Contract	Power plants	Installed Capacity (MW)*	Location	Year
Alienation	ANEEL Resolution 4950/2014	Mauá III Thermal Power Plant	591	AM	2046
Alienation	001/2007	Governor Jayme Canet Junior (GJC) (formerly UHE Mauá)	363	PR	2049
Acquisition	001/2011	UHE Colíder	300	MT	2045
Alienation	207/2019	APARECIDA	166	AM	2030
Alienation	Ministry of Mines and Energy Ordinance No. 420/1989	Senador Arnon Afonso Farias de Mello	86	RR	2030
Alienation	ANEEL Resolution 6.883/2018	ANORI	5	AM	2030
Alienation	ANEEL Resolution 6.883/2018	CODAJAS	5	AM	2030
Alienation	CEG Registration: UTE.GN.AM.000092-2.02	Anamá	2	AM	2030
Alienation	ANEEL Resolution 6.883/2018	CAAPIRANGA	2	AM	2030

Table 2 – Power Plants

## NOTE 5 - 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 item, as recorded in the cash flow statement, can be reconciled with the respective items in the balance sheet, as shown below:

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Financial Investments	6,027,738	16,383,613	18,403,633	26,392,615
Cash and Banks	67,141	4,332	97,728	179,907
	<b>6,094,879</b>	<b>16,387,945</b>	<b>18,501,361</b>	<b>26,572,522</b>

Table 3 – Cash and cash equivalents

Financial investments are made up of bank deposit certificates (CDBs) and fixed-income funds, substantially remunerated at the CDI rate Deposit Certificate).

## NOTE 6 - RESTRICTED CASH

Restricted cash consists of funds that can only be used for the purposes for which they were collected, and the Company cannot freely move them around.

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
<b>Current</b>				
Bond account - compulsory loan	69,522	70,112	69,522	70,112
Itaipu agreement	118,073	286,601	118,073	286,601
PROCEL	4,099	3,746	4,099	3,746
RGR resources	44,830	40,960	44,830	40,960
Debenture reserve - MESA	—	—	304,808	—
Reserva de empréstimos e financiamentos - AXIA Energia Nordeste	—	—	37,046	31,968
Others	54,988	48,446	55,250	75,347
	<b>291,512</b>	<b>449,865</b>	<b>633,628</b>	<b>508,734</b>
<b>Non-Current</b>				
Fundo de Energia do Nordeste	—	—	907,093	829,410
Fundo de Energia do Sudeste e Centro-Oeste	1,571,968	1,430,650	1,571,968	1,430,650
Loan and financing reserve - AXIA Energia Nordeste	—	—	61,174	95,722
Loan and financing reserve - AXIA Energia Sul	—	—	100,906	121,233
Loan and financing reserve - MESA	—	—	482,719	563,708
Others	—	—	30,223	130,026
	<b>1,571,968</b>	<b>1,430,650</b>	<b>3,154,083</b>	<b>3,170,749</b>
	<b>1,863,480</b>	<b>1,880,515</b>	<b>3,787,711</b>	<b>3,679,483</b>

Table 4 - Restricted cash

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
<u>Current</u>				
National Treasury National Treasury	1,463,767	2,651,641	6,133,961	3,206,725
National Treasury Note	390	618	955	253,671
Repurchase Agreements	1,195,130	3,769,240	3,610,128	5,411,209
Others	—	122	9,319	80,233
	<b>2,659,287</b>	<b>6,421,621</b>	<b>9,754,363</b>	<b>8,951,838</b>
<u>Non-Current</u>				
Beneficiary Parties	435,234	417,242	435,234	417,242
Others	5,166	4,691	121,187	16,099
	<b>440,400</b>	<b>421,933</b>	<b>556,421</b>	<b>433,341</b>
	<b>3,099,687</b>	<b>6,843,554</b>	<b>10,310,784</b>	<b>9,385,179</b>

Table 5 – Marketable securities

**NOTE 8 - ACCOUNTS RECEIVABLE**

	PARENT COMPANY				
	9/30/2025			12/31/2024	
	Due	Overdue up to 90 days	Overdue More than 90 days	Total	Total
<u>Current</u>					
Short-Term Electricity - CCEE	9,839	—	—	9,839	30
Installment plan	47,153	—	11,113	58,266	56,614
Power Supply/Provision	556,166	1,471	178,670	736,307	670,534
Use of the Electrical Grid	733,529	29,833	251,171	1,014,533	1,090,099
(-) ECL	—	—	(187,882)	(187,882)	(130,984)
	<b>1,346,687</b>	<b>31,304</b>	<b>253,072</b>	<b>1,631,063</b>	<b>1,686,293</b>
<u>Non-Current</u>					
Short-Term Electricity - CCEE	—	—	280,138	280,138	280,138
Installment plan	142,506	—	—	142,506	171,017
Power Supply/Provision	9,548	—	—	9,548	9,548
Use of the Electrical Grid	—	—	4,348	4,348	4,348
(-) ECL	—	—	(294,034)	(294,034)	(294,034)
	<b>152,054</b>	<b>—</b>	<b>(9,548)</b>	<b>142,506</b>	<b>171,017</b>
	<b>1,498,741</b>	<b>31,304</b>	<b>243,524</b>	<b>1,773,569</b>	<b>1,857,310</b>

Table 6 - Accounts receivable Controller

	CONSOLIDATED				
	9/30/2025			12/31/2024	
	Due	Overdue up to 90 days	Overdue More than 90 days	Total	Total
<u>Current</u>					
Short-Term Electricity - CCEE	1,309,991	64,034	—	1,374,025	777,726
Installment plan	343,663	68,372	1,348,967	1,761,002	1,600,481
Power Supply/Provision	1,795,447	59,362	1,751,340	3,606,149	4,646,742
Use of the Electrical Grid	1,609,526	85,234	792,276	2,487,036	2,451,974
Other Receivables	26,306	4,739	171	31,216	—
(-) ECL	(206,803)	(123,153)	(3,505,027)	(3,834,983)	(3,565,446)
	<b>4,878,130</b>	<b>158,588</b>	<b>387,727</b>	<b>5,424,445</b>	<b>5,911,477</b>
<u>Non-Current</u>					
Short-Term Electricity - CCEE	—	—	280,138	280,138	280,138
Installment plan	671,679	—	—	671,679	876,534
Power Supply/Provision	9,548	—	—	9,548	9,548
Use of the Electrical Grid	—	—	4,348	4,348	4,348
(-) ECL	(137,827)	—	(294,034)	(431,861)	(568,157)
	<b>543,400</b>	<b>—</b>	<b>(9,548)</b>	<b>533,852</b>	<b>602,411</b>
	<b>5,421,530</b>	<b>158,588</b>	<b>378,179</b>	<b>5,958,297</b>	<b>6,513,888</b>

Table 7 - Consolidated Accounts receivable

**8.1 Expected credit losses – ECL**

The Changes in the 9-month periods ended September 30, 2025 and 2024 are as follows:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>425,018</b>	—	<b>4,133,603</b>	<b>3,747,981</b>
(+) Acquisition of subsidiary	—	380,231	—	—
(+) Constitution	57,097	45,389	223,843	288,897
(-) Reversal	(199)	(490)	(90,602)	(59,857)
Balance as of September 30th	<b>481,916</b>	<b>425,130</b>	<b>4,266,844</b>	<b>3,977,021</b>

Table 8 - Changes – ECL

Of the total amount of provisioned customer ECL as of September 30, 2025, R\$ 2,728,747 (R\$ 2,728,747 as of December 31, 2024) refers to receivables from Amazonas Energia, which remain provisioned.

The creation and reversal of the ECL were recorded and presented in the income statement for the period as net operating expenses (see note 27.1).

## NOTE 9 - LOANS, FINANCING AND DEBENTURES RECEIVABLE

	Average annual rates as of 09/30/2025 (%)	PARENT COMPANY		CONSOLIDATED	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
<b>Loans and Financing</b>					
Amazonas Energia SA	16.29	4,410,421	4,592,148	4,410,421	4,592,148
AXIA Energia Norte	14.45	1,006,541	1,264,534	—	—
AXIA Energia Sul	5.96	52,533	962,745	—	—
Boa Vista SA	5.89	171,915	158,287	171,915	158,287
Others	10.85	210,337	195,721	210,337	195,722
(-) ECL	—	(4,606,148)	(4,772,272)	(4,606,149)	(4,772,272)
		<b>1,245,599</b>	<b>2,401,163</b>	<b>186,524</b>	<b>173,885</b>
<b>Debentures</b>					
Transnorte Energia	—	—	464,714	—	464,714
		—	464,714	—	464,714
Principal		153,835	954,911	11,590	460,718
Charges		445	16,644	445	14,741
Current		154,280	971,555	12,035	475,459
Non-Current		1,091,319	1,894,322	174,489	163,140
		<b>1,245,599</b>	<b>2,865,877</b>	<b>186,524</b>	<b>638,599</b>

Table 9 - Loans, financing and debentures receivable

The financing and loans granted are made with the Company's own resources and are substantially indexed to the IGP-M and IPCA indices. The profile of financing and loans receivable is shown in the note 30.

### 9.1 Loan receivable Changes

The changes shown below covers the 9-month periods ended September 30, 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>
<i>Effect on cash flow:</i>				
Interest received	(359,454)	(752,803)	(209,591)	(56,359)
Receipt of principal	(795,946)	(805,687)	(445,644)	(8,848)
<i>Non-cash effect:</i>				
Interest and charges incurred	176,812	699,267	34,497	72,301
Estimated credit losses	166,123	(10,209)	166,123	(10,208)
Loss on write-off of receivables	—	(9,964)	—	(9,964)
Payment of principal	(813,091)	—	—	—
Exchange rate variations incurred	(13,632)	39,019	—	—
Monetary variations incurred	18,909	29,958	2,540	8,638
Balance as of September 30	<b>1,245,598</b>	<b>7,142,220</b>	<b>186,524</b>	<b>623,710</b>

Table 10 – 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 15.1.2), without any cash outflow associated with this transaction.

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).

## 9.2 Expected Credit Losses (ECL) on loans receivable

As of September 30, 2025, the estimated loss recorded is R\$ 4,606,149 (R\$ 4,772,272 as of December 31, 2024). Of this amount, R\$ 4,587,656 relates to Amazonas Energia (R\$ 4,587,656 as of December 31, 2024). For the 9-month period ending September 30, 2025, the Amazonas Energia's receivables remain provisioned. The Company is not recognizing the adjustment for inflation of Amazonas Energia credits for receivables in the accounts because it considers it unlikely that they will be received.

## NOTE 10 - 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
<u>Current</u>				
<b>Subsidiaries</b>				
AXIA Energia Nordeste	—	686,274	—	—
AXIA Energia Norte	—	685,114	—	—
AXIA Energia Sul	151,828	139,098	—	—
Baguari Energia S.A.	61,284	22,319	—	—
Retiro Baixo Energia S.A.	—	7,806	—	—
Triângulo Mineiro Transmissora SA	52,038	101,000	—	—
Vale do São Bartolomeu Transmissora de Energia SA	—	8,788	—	—
<b>Associates</b>				
Belo Monte Transmissora de Energia S.A.	—	29,111	—	58,222
CEB Lajeado S.A.	9,339	14,824	9,339	14,824
Equatorial Maranhão Energy Distributor S.A.	150,300	46,466	150,300	46,466
Goiás Transmissão SA	63,828	56,882	63,828	56,882
Madeira Electrical Interconnection S.A.	41,558	24,848	83,116	49,696
Interligação Elétrica Garanhuns S.A.	—	—	—	13,845
ISA Energia	81,768	276,337	81,768	287,671
Lajeado Energia SA	160,162	102,544	160,162	102,544
Mata de Santa Genebra Transmissão SA	—	11,480	—	11,480
Paulista Lajeado Energia SA	12,481	16,361	12,481	16,361
Transenergia São Paulo S.A.	22,972	22,088	22,972	22,088
Others	27,365	34,738	28,317	41,605
	<b>834,923</b>	<b>2,286,078</b>	<b>612,283</b>	<b>721,684</b>
<u>Non-Current</u>				
<b>Subsidiaries</b>				
Madeira Energia S.A.	181,049	181,049	—	—
	<b>181,049</b>	<b>181,049</b>	<b>—</b>	<b>—</b>
	<b>1,015,972</b>	<b>2,467,127</b>	<b>612,283</b>	<b>721,684</b>

Table 11 – Compensation for Equity Investments

## NOTE 11 - TAXES AND CONTRIBUTIONS

	PARENT COMPANY				CONSOLIDATED			
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
	Current assets		Current liabilities		Current assets		Current liabilities	
CSLL	429,007	407,063	—	—	553,226	719,676	58,544	10,133
ICMS	42,036	3,157	6,114	—	275,356	171,428	75,999	39,801
INSS/FGTS	7,827	7,927	32,347	26,575	10,932	8,244	90,972	85,876
Corporate Income Tax	—	819,701	—	—	233,923	1,194,549	128,825	26,475
IRRF/CSRF	949,741	443,490	8,089	10,670	1,068,098	607,620	19,194	148,513
ISS	—	4	33,123	3,326	3,906	3,504	59,298	18,810
PAES/REFIS	—	—	29,801	28,741	—	—	68,044	69,492
PIS/COFINS	—	5,546	81,489	305,692	16,978	68,572	372,573	707,786
Others	47,130	47,132	1,524	3,565	89,940	57,821	39,281	39,283
	<b>1,475,741</b>	<b>1,734,020</b>	<b>192,487</b>	<b>378,569</b>	<b>2,252,359</b>	<b>2,831,414</b>	<b>912,729</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	6,516	5,050	—	—	145,733	125,902	—	—
IRRF	2,351,319	2,351,319	—	—	2,351,346	2,351,320	—	32,766
PAES/REFIS	—	—	77,373	89,569	—	—	89,748	89,569
PIS/COFINS	—	—	14,113	14,113	241,880	233,416	154,633	250,153
Others	—	—	—	—	4,831	4,807	—	—
	<b>2,357,835</b>	<b>2,356,369</b>	<b>91,486</b>	<b>103,682</b>	<b>2,743,790</b>	<b>2,715,445</b>	<b>244,381</b>	<b>372,488</b>

Table 12 – Taxes and Contributions

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

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

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Tax differences through profit or loss				
Contractual assets	(6,108,033)	(6,988,907)	(10,522,945)	(12,748,145)
Tax credit on tax losses and negative tax base.	3,208,795	3,208,795	9,451,423	9,429,496
Accelerated depreciation	—	—	(295,496)	(301,060)
Impairment	—	—	217,135	178,506
Estimated loss in credits	—	—	372,474	782,071
Provision for litigation	2,876,119	2,876,119	3,876,968	3,835,152
Operating provisions	—	—	467,044	605,068
Renegotiation of hydrological risk	(248,569)	(257,343)	(654,792)	(828,508)
Others	(87,417)	—	(262,266)	254,315
Tax differences through other comprehensive results				
Tax credits on actuarial losses	—	—	631,572	584,594
Financial instruments at fair value	(434,596)	(405,499)	(434,595)	(405,499)
	<b>(793,701)</b>	<b>(1,566,835)</b>	<b>2,846,522</b>	<b>1,385,990</b>
Deferred credits <sup>1</sup>				
Social contribution	1,693,297	1,602,138	6,750,580	4,801,139
Income tax	4,703,601	4,788,440	10,340,985	11,014,760
Deferred debts				
Social contribution	(1,903,394)	(1,918,559)	(5,373,621)	(4,895,450)
Income tax	(5,287,205)	(6,038,854)	(8,871,422)	(9,534,459)
	<b>(793,701)</b>	<b>(1,566,835)</b>	<b>2,846,522</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 13 - Deferred Corporate Income Tax and Social Contribution on Net Profit

The figures in the financial statements represent our best estimate of future taxable income, based on temporary differences, tax losses and negative social contribution bases of each entity.

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

	PARENT COMPANY			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024
Operating profit before taxes	(5,627,899)	7,201,918	(7,964,544)	8,196,070
Corporate income tax (IRPJ) and social contribution on net profit (CSLL) calculated at nominal rates.	1,913,486	(2,448,652)	2,707,945	(2,786,664)
Effects of additions and deletions:				
Dividends / Interest on Equity	20,313	—	20,313	—
Equity method	903,706	2,059,649	913,079	2,422,351
Tax incentives	—	—	—	524,116
Deferred taxes not recognized/reversed	(2,673,704)	556,590	(2,880,160)	—
Other permanent additions and deletions	14,470	(167,587)	76,251	(159,803)
<b>Total (debit) / credit of IRPJ and CSLL from transactions</b>	<b>178,271</b>	<b>—</b>	<b>837,428</b>	<b>—</b>
<b>Effective tax rate (%) of transactions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Establishment of deferred tax on tax losses/negative tax base.	—	—	—	1,074,204
<b>Total (debit) / credit of IRPJ and CSLL</b>	<b>178,271</b>	<b>—</b>	<b>837,428</b>	<b>1,074,204</b>
Deferred	178,271	—	837,428	1,074,204

Table 14 - Reconciliation of expenses with income tax and social contribution - Controller

	CONSOLIDATED			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024
Operating profit before taxes	(5,221,930)	8,381,139	(7,938,083)	9,556,471
Corporate income tax (IRPJ) and social contribution on net profit (CSLL) calculated at nominal rates.	1,775,456	(2,849,588)	2,698,948	(3,249,200)
Effects of additions and deletions:				
tax losses offset	430,071	296,561	512,223	688,402
Dividends / Interest on Equity	20,334	—	20,334	—
Equity method	67,701	—	98,652	—
Impacts of deferral - Tax incentive	56,337	291,403	138,484	293,909
Tax incentives	(2,235,195)	51,125	(2,861,340)	(514,810)
Deferred taxes not recognized/reversed	(322,594)	653,030	103,681	655,536
Other permanent additions and deletions	(147,827)	201,405	(33,678)	549,880
<b>Total (debit) / credit of IRPJ and CSLL from transactions</b>	<b>(355,717)</b>	<b>(1,356,064)</b>	<b>677,304</b>	<b>(1,576,283)</b>
<b>Effective tax rate (%) of transactions</b>	<b>6.81</b>	<b>14.15</b>	<b>—</b>	<b>0.03</b>
Establishment of deferred tax on tax losses/negative tax base.	—	—	—	1,074,204
Establishment/Reversal of Tax Credits	129,530	170,201	133,940	214,095
<b>Total (debit) / credit of IRPJ and CSLL</b>	<b>(226,187)</b>	<b>(1,185,863)</b>	<b>811,244</b>	<b>(287,984)</b>
Current	(424,629)	(228,719)	(757,481)	(722,921)
Deferred	198,442	(957,144)	1,568,725	434,937

Table 15 - Reconciliation of income tax and social contribution expenses - Consolidated

Since it does not yet have a prospect of future taxable profit that would allow the recognition of the entirety of R\$ 6,948,220 (R\$ 5,682,704 as of December 31, 2024) of deferred tax credits from tax losses and negative social contribution base, AXIA Energia has R\$ 3,739,425 not recorded in its financial statements as of September 30, 2025 (R\$ 2,473,909 as of December 31, 2024).

## 12.3 Deferred tax assets on temporary differences not recognized

CONSOLIDATED		
Deferred tax assets	9/30/2025	12/31/2024
Impairment	3,053,934	557,545
Estimated credit losses	2,138,772	2,229,934
Actuarial provisions	392,701	343,807
Provisions for fair value derivatives	1,345,072	433,647
Operating Provisions	142,021	142,021
Provisions for litigation	3,429,756	4,161,912
Others	544,872	1,563,618
	<b>11,047,128</b>	<b>9,432,484</b>

Table 16 - Deferred tax assets on temporary differences

## NOTE 13 - REIMBURSEMENT RIGHTS

PARENT COMPANY							
	2025		2024		Adjustment Factor	2025	2024
	AIC <sup>1</sup>	CCC <sup>2</sup>	AIC	CCC		Total	
Reimbursement rights	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
Balance on January 1	<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:							
Amortization	(43,244)	(534,093)	(194,229)	(400,570)	(79,613)	(577,337)	(674,412)
Interest received	(10,758)	(178,017)	(42,298)	(69,048)	—	(188,775)	(111,346)
Non-cash effect:							
Interest accrued	10,542	99,618	20,445	57,688	—	110,160	78,133
Balance as of September 30th	<b>69,356</b>	<b>832,117</b>	<b>140,091</b>	<b>1,424,719</b>	<b>—</b>	<b>901,473</b>	<b>1,564,810</b>
Right to compensation	69,356	1,172,180	140,091	1,764,782	—	1,241,536	1,904,872
Expected credit losses	—	(340,063)	—	(340,063)	—	(340,062)	(340,062)
Current	60,651	665,695	75,601	633,208	—	726,346	708,809
Non-current	8,705	166,422	64,490	791,511	—	175,127	856,001
	<b>69,356</b>	<b>832,117</b>	<b>140,091</b>	<b>1,424,719</b>	<b>—</b>	<b>901,473</b>	<b>1,564,810</b>

<sup>1</sup> Property, Plant and Equipment in Progress

<sup>2</sup> Fuel consumption account

Table 17 - Change in Right to Reimbursement - Controlling Company

CONSOLIDATED							
	2025		2024		Fator Ajuste	2025	2024
	AIC <sup>1</sup>	CCC <sup>2</sup>	AIC	CCC		Total	
Reimbursement rights	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
Balance on January 1	<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	(43,244)	(553,179)	(194,229)	(434,299)	(79,613)	(596,423)	(708,141)
Interest received	(10,758)	(176,257)	(42,296)	(66,539)	—	(187,015)	(108,835)
Non-cash effect:							
Interest accrued	10,542	99,619	20,445	57,688	—	110,160	78,133
Balance as of September 30th	<b>69,354</b>	<b>870,702</b>	<b>140,093</b>	<b>1,486,749</b>	<b>—</b>	<b>940,057</b>	<b>1,626,842</b>
Reimbursement rights	69,356	1,210,765	140,093	1,826,812	—	1,280,120	1,966,905
Expected credit losses	—	(340,063)	—	(340,063)	—	(340,063)	(340,063)
Current	60,653	694,635	75,601	660,777	—	755,287	736,378
Non-current	8,703	176,067	64,492	825,972	—	184,770	890,464
	<b>69,356</b>	<b>870,702</b>	<b>140,093</b>	<b>1,486,749</b>	<b>—</b>	<b>940,057</b>	<b>1,626,842</b>

<sup>1</sup> Property, Plant and Equipment in Progress

<sup>2</sup> Fuel consumption account

Table 18 - Changes in Right to Compensation - Consolidated

	2025	2026 (current)	2026 (non-current)	2027	Total
Parent company	185,701	540,645	172,951	2,176	<b>901,473</b>
Consolidated	195,363	559,924	182,594	2,176	<b>940,057</b>

Table 19 - Incoming cash flow

## NOTE 14 - CONTRACTUAL TRANSMISSION ASSETS

The Company records the right to consideration arising from the construction of transmission projects, within the scope of concession contracts, under the heading "transmission contractual asset". The movement of these assets, in the 9-month periods ended September 30, 2025 and 2024, is shown in the table below:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
<b>Balance on January 1</b>	<b>25,858,752</b>	<b>—</b>	<b>67,387,656</b>	<b>61,212,338</b>
Amortization	(3,469,178)	(1,111,770)	(7,913,118)	(8,965,521)
Incorporation of a subsidiary	—	23,233,272	—	—
Construction revenue	1,143,617	361,922	2,990,824	2,350,714
Financial income	2,196,913	631,573	5,741,942	5,306,457
Regulatory remeasurements	(1,762,645)	2,229,490	(4,081,630)	6,129,771
Transfers	(446,167)	—	(446,127)	1,155
<b>Balance as of September 30</b>	<b>23,521,292</b>	<b>25,344,487</b>	<b>63,679,547</b>	<b>66,034,914</b>
Current	4,770,067	4,448,937	10,437,925	10,117,829
Non-current	18,751,225	20,895,550	53,241,622	55,917,085

Table 20 – Changes in Contractual Assets

The balance of the contractual asset represents the present value of the payments that the Company becomes entitled to as it progresses in the construction of the transmission assets. The discount rates applied at the beginning of each project are, on 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\$ 63,679,547, R\$ 25,913,497 corresponds to the right to consideration arising from the non-depreciated infrastructure of the existing basic system network (RBSE), when the concessions were renewed in 2012, under Law No. 12,783/2013. In December 2024, the values recorded by the Company were R\$ 67,387,656 and R\$ 32,870,307, respectively.

### 14.1 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 the of electricity transmission concession contracts, extended under Law No. 12,783/13, whose effects will be reflected in the receivables of the RBSE of concession contract 061/2001, of the subsidiary AXIA Energia Nordeste, effectively throughout the 2025-2026 tariff cycle. Below, we present the original and corrected values of the RAP and the adjustment installments:

Contract 061/2001	RAP	Adjustment Component	Total
After Order No. n° 1.228/25	2,327,143	(233,708)	2,093,435
Approval 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 21 – Periodic Tariff Review

#### Financial Component of RBSE

Through the publication of homologation resolutions No. 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 refers to the cost of capital of the compensation not received between January 2013 and June 2017 for non-depreciated assets after the renewal of concessions in 2012. This result stems from the publication of ANEEL Dispatch No. 1,746/2025, which ruled on administrative appeals filed by the Brazilian Association of Investors in Self-Production of Energy (ABIAPPE), Energia Sustentável do Brasil S.A. (ESBR), and the Brazilian Association of Large Industrial Energy Consumers and Free Consumers (ABRACE). Since this is an appeal hearing, this decision represents, in the administrative field, the end of discussions regarding this issue.



As a result of the adjustment to the RTP (Regulatory Transfer Rate) of AXIA Energia Nordeste and the revision of the financial component of the RBSE (Regulatory Base for Electricity Sector), as determined in ANEEL Dispatch No. 1,746/2025, the Company recognized an expense of R\$ 4,166,777 under the heading of regulatory remeasurements – transmission contracts. The amounts recorded by 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 22 – Periodic Tariff Review

## 14.2 Approval of the RAP Cycle 2025/2026

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

The values approved by ANEEL for ASSET RAP (Regulatory Asset Permission), considering the RAP of 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 23 – Periodic Tariff Review

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

## NOTE 15 - INVESTMENTS

### 15.1 Business combination

#### 15.1.1 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 capital of said investee. The operation resulted in the consolidation of the shareholding control of Eletronet by AXIA Energia, which previously held a 49% stake before the completion of the operation.

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

	<b>Fair value</b>
Cash and cash equivalents	8,432
Accounts receivable	25,550
Taxes to be recovered	25,806
Deferred taxes	10,676
Property, Plant and Equipment, Intangible Assets, Right of Use	587,484
Property, Plant and Equipment - Capital gains	71,776
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
Suppliers	66,855
Payroll, social security and labor obligations	4,680
Tax payable	8,817
Deferred tax	44,466
Other non-operating liabilities	389,027
Provisions for litigation	1,899
Other liabilities	7,977
<b>Total liabilities</b>	<b>545,261</b>
<b>Liquid assets</b>	<b>645,232</b>
(+) Fair value of the transferred consideration and the remeasurement of the previously held interest	<b>645,232</b>
(=) Premium for expected future profitability	—

Table 24 – Balance Sheet - Eletronet

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) Likelihood of contract renewal;
- (c) Remaining useful life of intangible assets;
- (d) Asset profitability;
- (e) Contributory assets; and
- (f) 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 assignment of the right of use – intangible assets, and R\$ 75,776 related to Property, Plant and Equipment. In line with IFRS 3/CPC 15 – Business Combinations, during the measurement period (limited to one year from the acquisition date), the initially recognized values may be adjusted retrospectively. Changes in the provisional values recognized reflect knowledge of facts and circumstances at the acquisition date. As information is obtained, the provisional values are revised to reflect the conditions at the acquisition date.

In the third quarter of 2025, the Company received an asset valuation report from its independent advisor, which provided further information and resulted in adjustments to the provisional records made in the second quarter of 2025.

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\$ 256,648, was recorded in the acquisitions and divestments income line.

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

As of September 30, 2025, the consolidated income statement includes the balances of net operating revenue of R\$ 85,855 from May to September 2025 and net income of R\$ 5,252 from Eletronet for the months of May and June 2025.

If the consolidation of Eletronet had occurred since January 2025, the pro forma net revenue included would be R\$ 158,096, and the loss included would be R\$ 4,361. This estimate was obtained by aggregating the values of the acquired asset, not reflecting the amounts actually consolidated in the fiscal year. (The information disclosed in this paragraph has not been reviewed by independent auditors.)

## 15.1.2 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 agreed upon with COPEL.

AXIA Energia transferred 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.

Departures	Fair value
Usina Hidrelétrica Mauá - AXIA Energia Sul	813,090
Mata de Santa Genebra - AXIA Energia	503,129
	<b>1,316,219</b>
Tickets	Fair value
Cash - AXIA Energia	196,609
UHE Colíder - AXIA Energia	1,119,610
	<b>1,316,219</b>
(=) Premium for expected future profitability	—

Table 25 - Consideration

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

	Fair value
Property, Plant and Equipment	1,593,280
Intangible	19,369
<b>Total assets</b>	<b>1,612,649</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>1,119,610</b>

Table 26 - 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:

- Concession periods;
- Discount rate reflecting the cost of equity capital;
- Profitability of concession contracts calculated based on the EBITDA of the cash flow.

The amount of consideration transferred for the acquisition of the UHE Colíder was R\$ 1,119,610.

The Company recorded a gain of R\$ 157,841 in the income statement for the period, comprising a loss of R\$ 131,870 related to the sale of MSG and a gain of R\$ 289,710 related to the sale of the UHE Mauá, resulting from the difference between the fair values and the book values of the assets sold. In line with IFRS 3/CPC 15 - Business Combinations, during the measurement period (limited to one year from the acquisition date), the initially recognized amounts may be adjusted retrospectively. Changes in the provisional amounts recognized reflect knowledge of facts and circumstances at the acquisition date. As information is obtained, the provisional amounts are revised to reflect the conditions at the acquisition date.

In the third quarter of 2025, the Company received an asset valuation report from its independent advisor, which provided further information and resulted in adjustments to the provisional records made in the second quarter of 2025.

The adjustments to the provisional values resulted in an increase of R\$ 11,020 and R\$ 222,590, corresponding to the fair value measurement of the stakes in Mata de Santa Genebra - AXIA Energia



UHE Mauá – AXIA Energia Sul, respectively, with the same amounts being added to the Property, Plant and Equipment of UHE Colíder.

The agreement with Copel provides for a payment of R\$ 17,200 per day if the concession for the UHE Colíder 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 UHE Mauá, concerning previously held stakes, up to a limit of R\$ 250,000. In return, it will be indemnified for losses associated with the UHE Colíder, originating before the closing of the transaction, also limited to the same amount.

As of September 30, 2025, the consolidated income statement includes net operating revenue balances of R\$ 79,707 from June through September 2025.

If the acquisition of the UHE Colíder had started in January 2025, the pro-forma net revenue would be R\$ 196,694. 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 reviewed by independent auditors.)

## 15.2 Investment shift

PARENT COMPANY									
Equity holdings and other investments	% Shares	Balance as of 12/31/2024	Acquisition / Incorporation	Reduction / increase of capital and others	Transfer to held for sale	Other comprehensive results	Dividends and interest on equity	Equity method	Balance as of September 30, 2025
Subsidiaries									
AXIA Energia Nordeste	100.00	34,615,192	—	—	—	(224)	—	(956,286)	33,658,682
AXIA Energia Norte	100.00	30,852,657	—	—	—	(68,733)	—	1,036,760	31,820,684
AXIA Energia Sul	100.00	8,764,858	—	—	—	—	(12,730)	741,964	9,494,092
Baguari Energia S.A.	100.00	1,086,327	—	—	—	—	(37,127)	59,706	1,108,906
Brasil Ventos Energia SA	100.00	229,097	—	—	—	—	—	(7,022)	222,075
Eletronet S.A.	100.00	—	257,109	326,371	—	—	—	70,511	653,991
Eletropar	—	212,819	(192,072)	—	—	1,209	(13,853)	(8,103)	—
Madeira Energia S.A.	99.74	16,571,428	—	—	—	427	—	663,217	17,235,072
Retiro Baixo Energética SA	100.00	452,606	—	—	—	—	(23,419)	24,663	453,850
SPE Nova Era Janapu Transmissora SA	100.00	185,274	—	349,104	—	—	—	12,740	547,118
Teles Pires Participações S.A. <sup>3</sup>	24.72	411,376	—	—	—	—	—	22,814	434,190
Triângulo Mineiro Transmissora SA	100.00	492,997	—	—	—	—	29,407	15,943	538,347
Vale do São Bartolomeu Transmissora de Energia SA	100.00	522,268	—	52,523	—	—	(35,236)	17,662	557,217
		<b>94,396,899</b>	<b>65,037</b>	<b>727,998</b>	<b>—</b>	<b>(67,321)</b>	<b>(92,958)</b>	<b>1,694,569</b>	<b>96,724,224</b>
Subsidiaries together									
Belo Monte Transmissora de Energia SA	24.50	1,168,106	—	—	—	—	(24,500)	88,935	1,232,541
Chapecoense Geração S.A.	40.00	268,702	—	—	—	—	(146,537)	157,165	279,330
Empresa de Energia São Manoel SA	33.33	498,366	—	—	—	—	—	(4,199)	494,167
Enerpeixe S.A.	40.00	254,081	—	—	—	—	—	(13,716)	240,365
Goiás Transmissão SA	49.00	181,969	—	—	—	—	(11,356)	14,917	185,530
Interligação Elétrica do Madeira SA - IE Madeira	24.50	1,073,199	—	—	—	—	(63,750)	92,312	1,101,761
Luziania-Niquelandia Transmissora SA	49.00	67,774	—	—	—	—	—	11,415	79,189
MGE Transmission S.A.	49.00	211,812	—	—	—	—	(3,244)	21,238	229,806
Paranaíba Transmissora de Energia Company SA	24.50	268,624	—	—	—	—	(3,410)	22,218	287,432
Rouar S.A.	50.00	154,286	—	—	—	(24,743)	(5,905)	10,032	133,670
Tijóá Participações e Investimentos S.A.	49.90	38,885	—	—	—	—	(43,073)	35,014	30,826
Transenergia Renovável S.A.	49.00	107,180	—	—	—	—	(12,951)	7,104	101,333
Others	49,00 a 49,90	67,203	—	—	—	—	(61)	12,997	80,139
		<b>4,360,187</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(24,743)</b>	<b>(314,787)</b>	<b>455,432</b>	<b>4,476,089</b>
Associates									
Eletronuclear <sup>1</sup>	67.95	7,908,603	—	—	(7,824,762)	—	—	(83,841)	—
ISA Energia	21.63	3,584,465	134,569	—	—	(17,156)	(96,198)	346,810	3,952,490
Others <sup>2</sup>	33,41 a 49,90	2,050,371	15,690	(2,654)	(501,007)	41,474	(183,168)	343,459	1,764,165
		<b>13,543,439</b>	<b>150,259</b>	<b>(2,654)</b>	<b>(8,325,769)</b>	<b>24,318</b>	<b>(279,366)</b>	<b>606,428</b>	<b>5,716,655</b>
		<b>112,300,525</b>	<b>215,296</b>	<b>725,344</b>	<b>(8,325,769)</b>	<b>(67,746)</b>	<b>(687,111)</b>	<b>2,756,429</b>	<b>106,916,968</b>

<sup>1</sup> The 67.95% shareholding in Eletronuclear is comprised of 35.90% common shares and 99.99% preferred shares, reclassified during the period to an asset held for sale. (For more information, see footnote 32).

<sup>2</sup> The shareholding in EMAE was reclassified to Asset held for sale. (For more information, see footnote 32).

<sup>3</sup> AXIA Energia holds 100% control in the consolidated structure, considering the participation of the other companies in the group.

Table 27 - 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	Balance as of September 30, 2024
Subsidiaries									
AXIA Energia Nordeste	100.00	31,563,725	—	—	—	(74,872)	—	2,988,705	34,477,558
AXIA Energia Norte	100.00	29,466,855	—	—	—	46,369	—	1,267,866	30,781,090
AXIA Energia Sul	100.00	8,081,652	—	—	—	—	—	330,255	8,411,907
Baguari Energia S.A.	100.00	—	1,055,600	(3,802)	—	—	—	21,373	1,073,171
Brasil Ventos Energia SA	100.00	—	251,593	—	—	—	—	(8,643)	242,950
Eletropar	83.71	179,230	—	—	—	(2,045)	—	18,963	196,148
Furnas	—	58,009,877	(58,524,057)	—	—	(15,649)	(1,760,871)	2,290,700	—
Madeira Energia S.A.	99.74	—	16,376,442	—	—	—	—	239,945	16,616,387
Retiro Baixo Energética SA	100.00	—	447,604	(977)	—	—	—	9,626	456,253
SPE Nova Era Janapu Transmissora SA	100.00	—	—	176,643	—	—	—	2,950	179,593
Teles Pires Participações S.A. <sup>2</sup>	24.72	—	407,706	—	—	—	—	(4,979)	402,727
Triângulo Mineiro Transmissora SA	100.00	—	513,942	(8)	—	—	—	11,146	525,080
Vale do São Bartolomeu Transmissora de Energia SA	90.00	—	513,581	(707)	—	—	—	8,635	521,509
		<b>127,301,339</b>	<b>(38,957,589)</b>	<b>171,149</b>	<b>—</b>	<b>(46,197)</b>	<b>(1,760,871)</b>	<b>7,176,542</b>	<b>93,884,373</b>
Subsidiaries together									
Belo Monte Transmissora de Energia SA	24.50	—	1,126,413	—	—	—	(24,500)	26,069	1,127,982
Chapecoense Geração S.A.	40.00	—	203,749	—	—	—	—	47,060	250,809
Empresa de Energia São Manoel SA	33.33	—	578,838	—	—	—	—	(619)	578,219
Enerpeixe S.A.	40.00	—	264,763	—	—	—	—	(2,527)	262,236
Goiás Transmissão SA	49.00	—	178,298	—	—	—	—	2,100	180,398
Madeira Electrical Interconnection S.A. - IE Madeira	24.50	—	1,035,293	—	—	—	—	27,945	1,063,238
Lago Azul Transmissão S.A.	0.00	—	25,497	—	(25,645)	—	—	148	—
Luziania-Niquelandia Transmissora SA	49.00	51,090	—	4,900	—	—	1,603	6,336	63,929
Santa Genebra Transmissão SA	49.90	—	682,929	—	—	—	—	2,552	685,481
MGE Transmissão S.A.	49.00	—	216,364	—	—	—	(1,908)	4,798	219,254
Paranaíba Transmissora de Energia SA	24.50	—	259,422	—	—	—	—	6,659	266,081
Rouar S.A.	50.00	123,443	—	—	—	16,361	(11,598)	5,771	133,977
Tijóá Participações e Investimentos S.A.	49.90	—	29,842	—	—	—	(7,500)	11,088	33,430
Transenergia Renovável S.A.	49.00	—	105,785	—	—	—	—	763	106,548
Others	49,00 a 49,90	—	69,706	—	—	—	(559)	(5,999)	63,148
		<b>174,533</b>	<b>4,776,899</b>	<b>4,900</b>	<b>(25,645)</b>	<b>16,361</b>	<b>(44,462)</b>	<b>132,144</b>	<b>5,034,730</b>
Associates									
Eletronuclear <sup>1</sup>	67.95	7,213,354	—	—	—	(18,568)	—	539,826	7,734,612
ISA Energia	20.90	5,255,701	—	(1,511)	(2,279,664)	16,896	—	606,746	3,598,168
Others	33,41 a 40,07	1,869,418	—	5,030	—	16,659	(176,688)	350,968	2,065,387
		<b>14,338,473</b>	<b>—</b>	<b>3,519</b>	<b>(2,279,664)</b>	<b>14,987</b>	<b>(176,688)</b>	<b>1,497,540</b>	<b>13,398,167</b>
		<b>141,814,345</b>	<b>(34,180,690)</b>	<b>179,568</b>	<b>(2,305,309)</b>	<b>(14,849)</b>	<b>(1,982,021)</b>	<b>8,806,226</b>	<b>112,317,270</b>

<sup>1</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.

<sup>2</sup> AXIA Energia holds 100% control in the consolidated structure, considering the participation of the other companies in the group.

Table 28 – Controlling mutation - Comparative period

<b>CONSOLIDATED</b>									
<b>Equity holdings and other investments</b>	<b>Participations %</b>	<b>Balance as of 12/31/2024</b>	<b>Capital increase/reduction and others</b>	<b>Transfer held for sale</b>	<b>Other comprehensive results</b>	<b>Dividends and interest on equity</b>	<b>Equity method</b>	<b>Balance as of September 30, 2025</b>	
<b>Subsidiaries together</b>									
Belo Monte Transmissora de Energia SA - BMTE	49.00	2,336,212	—	—	—	(49,000)	177,870	2,465,082	
Chapecoense Geração S.A.	40.00	268,702	—	—	—	(146,537)	157,165	279,330	
Companhia Energética Sinop SA - SINOP	49.00	617,373	—	—	—	—	7,303	624,676	
Empresa de Energia São Manoel SA	33.33	498,366	—	—	—	—	(4,198)	494,168	
Enerpeixe S.A.	40.00	254,081	—	—	—	—	(13,716)	240,365	
Goiás Transmissão SA	49.00	181,969	—	—	—	(11,356)	14,917	185,530	
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	2,146,398	—	—	—	(127,500)	184,624	2,203,522	
Interligação Elétrica Garanhuns SA - IE Garanhuns	49.00	561,301	—	—	—	—	52,726	614,027	
Jirau Energia S.A.	40.00	3,668,709	(300,000)	—	—	—	118,466	3,487,175	
MGE Transmissão S.A.	49.00	211,812	—	—	—	(3,244)	21,238	229,806	
Norte Energia S.A. - NESA	49.98	4,786,242	—	—	—	—	(598,098)	4,188,144	
Paranaíba Transmissora de Energia SA	24.50	268,624	—	—	—	(3,410)	22,218	287,432	
Rouar S.A.	50.00	154,286	—	—	(24,743)	(5,905)	10,032	133,670	
Sistema de Transmissão Nordeste SA - STN	49.00	283,121	—	—	—	(11,672)	7,680	279,129	
Tijóá Participações e Investimentos S.A.	49.90	38,885	—	—	—	(43,073)	35,014	30,826	
Transenergia Renovável S.A.	49.00	107,180	—	—	—	(12,951)	7,104	101,333	
Transnorte Energia SA <sup>1</sup>	64.61	378,379	506,932	—	—	—	572,250	1,457,561	
Vamcruz I Participações S.A.	49.00	134,817	—	—	—	—	3,553	138,370	
Others	49,00 a 54,01	135,539	90	—	—	(61)	24,406	159,974	
		<b>17,031,996</b>	<b>207,022</b>	<b>—</b>	<b>(24,743)</b>	<b>(414,709)</b>	<b>800,554</b>	<b>17,600,120</b>	
<b>Associates</b>									
Eletronuclear <sup>2</sup>	67.95	7,908,603	—	(7,824,762)	—	—	(83,841)	—	
ISA Energia	21.63	3,724,184	—	—	(17,595)	(96,198)	342,099	3,952,490	
Others <sup>3</sup>	33,41 a 40,44	2,062,622	—	(501,007)	41,474	(183,168)	344,243	1,764,164	
		<b>13,695,409</b>	<b>—</b>	<b>(8,325,769)</b>	<b>23,879</b>	<b>(279,366)</b>	<b>602,501</b>	<b>5,716,654</b>	
		<b>30,727,405</b>	<b>207,022</b>	<b>(8,325,769)</b>	<b>(864)</b>	<b>(694,075)</b>	<b>1,403,055</b>	<b>23,316,774</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 during the period to an asset held for sale. (For more information, see note 32); and

<sup>3</sup> The shareholding in EMAE was reclassified to the asset held for sale. (For more information, see footnote 32).

Table 29 – Consolidated mutation - Current period

<b>CONSOLIDATED</b>								
<b>Equity holdings and other investments</b>	<b>Participations %</b>	<b>Balance as of 12/31/2023</b>	<b>Capital reduction/increase and others</b>	<b>Transfer held for Sale</b>	<b>Other comprehensive results</b>	<b>Dividends and interest on equity</b>	<b>Equity method</b>	<b>Balance as of September 30, 2024</b>
<b>Subsidiaries together</b>								
Belo Monte Transmissora de Energia SA - BMTE	49.00	2,151,544	—	—	—	(49,000)	157,170	2,259,714
Chapecoense Geração S.A.	40.00	215,378	—	—	—	(93,213)	128,644	250,809
Companhia Energética Sinop SA - SINOP	49.00	639,077	—	—	—	—	10,958	650,035
Empresa de Energia São Manoel SA	33.33	579,508	—	—	—	—	(1,289)	578,219
Enerpeixe S.A.	40.00	263,636	—	—	—	—	(1,400)	262,236
Goiás Transmissão SA	49.00	191,575	—	—	—	(20,961)	9,784	180,398
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	1,961,829	—	—	—	—	165,809	2,127,638
Interligação Elétrica Garanhuns SA - IE Garanhuns	49.00	543,270	—	—	—	(11,058)	46,016	578,228
Jirau Energia S.A.	40.00	3,581,236	—	—	—	—	55,756	3,636,992
Santa Genebra Transmissão SA	49.90	733,745	—	—	—	(78,327)	30,063	685,481
MGE Transmission S.A.	49.00	203,715	—	—	—	(1,908)	17,447	219,254
Norte Energia S.A. - NESA	49.98	5,292,261	—	—	—	—	(407,114)	4,885,147
Paranaíba Transmissora de Energia SA	24.50	249,010	—	—	—	(1,665)	18,736	266,081
Rouar S.A.	50.00	123,443	—	—	16,361	(11,598)	5,771	133,977
Sistema de Transmissão Nordeste SA - STN	49.00	264,072	—	—	—	(9,281)	39,421	294,212
Tijóá Participações e Investimentos S.A.	49.90	29,842	—	—	—	(7,500)	11,088	33,430
Transenergia Renovável S.A.	49.00	101,563	—	—	—	68	4,917	106,548
Transnorte Energia SA <sup>1</sup>	50.38	230,070	—	—	—	—	96,843	326,913
Vamcruz I Participações S.A.	49.00	131,599	—	—	—	—	45	131,644
Others	49,00 a 54,01	148,145	5,192	(25,645)	—	(25,548)	25,598	127,742
		<b>17,634,518</b>	<b>5,192</b>	<b>(25,645)</b>	<b>16,361</b>	<b>(309,991)</b>	<b>414,263</b>	<b>17,734,698</b>
<b>Associates</b>								
Eletronuclear <sup>2</sup>	67.95	7,213,354	—	—	(18,568)	—	539,826	7,734,612
ISA Energia	21.63	5,368,079	(1,511)	(2,279,664)	16,256	—	623,468	3,726,628
Others	33,41 a 40,44	1,884,351	5,030	—	16,659	(177,127)	352,808	2,081,721
		<b>14,465,784</b>	<b>3,519</b>	<b>(2,279,664)</b>	<b>14,347</b>	<b>(177,127)</b>	<b>1,516,102</b>	<b>13,542,961</b>
		<b>32,100,302</b>	<b>8,711</b>	<b>(2,305,309)</b>	<b>30,708</b>	<b>(487,118)</b>	<b>1,930,365</b>	<b>31,277,659</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 30 - Consolidated mutation – Comparative period

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

Corporate interests	CONSOLIDATED				
	% share capital stock share			9/30/2025	12/31/2024
	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	1,670,688	1,270,047
ISA Energia	9.73	29.28	21.63	3,682,600	3,581,661

<sup>1</sup> EMAE's shareholding has been reclassified to an asset held for sale. (For more information, see footnote 32).

Table 31 – Value of affiliates

### 15.4 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:

Participations corporate	PARENT COMPANY			
	Value of Investment	9/30/2025		12/31/2024
		Blocking %	Investment blocked	Investment blocked
Auren Energia S.A.	4,487	100.00	4,487	958
Centrais Elétricas de Santa Catarina S.A - CELESC	421,859	3.84	16,215	45,931
Companhia Energética do Ceará - COELCE	138,692	4.71	6,527	7,297
Energisa Holding	239,623	85.57	205,047	147,073
ISA Energia	3,952,490	16.09	635,974	1,023,239
Others	1,541,200	0.09 to 60.63	32,115	327,507
	<b>6,298,351</b>		<b>900,365</b>	<b>1,552,005</b>

Table 32 – Shares in guarantee

## NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment consist mainly of infrastructure for of electricity generation and corporate assets. The movement of these Property, Plant and Equipment is shown below:

PARENT COMPANY								
	Dams, reservoirs and adductors	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Property, Plant and Equipment in progress	Right of Use	Others	Total
Average depreciation rate per year (%)	1.52	1.65	3.42	—	—	13.28	4.71	
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>	823,383	259,254	539,004	—	239,246	71,087	(2,785)	1,929,189
Write-offs	—	—	(7,950)	—	—	—	(9)	(7,959)
Depreciation	(105,140)	(29,970)	(99,653)	—	—	(20,816)	(4,926)	(260,505)
Transfers of assets held for sale	—	—	(2,461)	—	—	—	—	(2,461)
Transfers	23,645	10,366	387,288	—	(430,726)	—	7,035	(2,392)
Balance as of September 30, 2025	<b>3,570,717</b>	<b>634,902</b>	<b>2,503,704</b>	<b>(16,565)</b>	<b>704,944</b>	<b>117,104</b>	<b>278,241</b>	<b>7,793,047</b>
Cost	5,662,196	1,671,943	4,210,071	—	704,944	267,807	323,498	12,840,459
	(2,091,479)	(1,037,041)	(1,706,367)	(16,565)	—	(150,703)	(45,257)	(5,047,412)

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

<sup>2</sup>The Colider Hydroelectric Plant represents R\$ 1,593,280 of the additions to Property, Plant and Equipment, see note 15.1.2.

Table 33 – Property, Plant and Equipment Change – Controlling Company - Current

PARENT COMPANY								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Property, Plant and Equipment in progress	Right of Use	Others	Total
	2.00	2.50	3.30	—	—	3.50	5.80	
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	—	—	—	—	92,911	—	—	92,911
Write-offs	—	—	(11,009)	—	—	—	(2)	(11,011)
Depreciation	(33,349)	(12,466)	(8,867)	—	—	(6,668)	(1,831)	(63,181)
Incorporation of a Subsidiary	2,775,214	402,337	1,561,152	(91,909)	788,757	49,988	60,829	5,546,368
Transfers	1,102	(3,953)	21,054	—	(23,919)	—	5,716	—
Balance as of September 30, 2024	<b>2,742,967</b>	<b>390,415</b>	<b>1,641,678</b>	<b>(91,909)</b>	<b>861,414</b>	<b>73,489</b>	<b>148,975</b>	<b>5,767,029</b>
Cost	4,695,949	1,388,194	3,777,261	—	861,414	196,720	192,829	11,112,367
Accumulated Depreciation and Impairment	(1,952,982)	(997,779)	(2,135,583)	(91,909)	—	(123,231)	(43,854)	(5,345,338)

Table 34 – Property, Plant and Equipment Changes – Parent Company - Comparison

CONSOLIDATED								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Property, Plant and Equipment in progress	Right of Use	Others	Total
Average annual depreciation rate (%)	1.69	1.87	3.38	—	—	11.53	5.68	
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	827,681	259,254	587,739	—	1,158,049	88,907	(5,394)	2,916,236
Acquisition of Control of Investments	—	—	348,705	—	—	238,779	71,776	659,260
Write-offs	(24,451)	(39)	(32,798)	182,090	—	(2,183)	(15,363)	107,256
Depreciation	(665,392)	(246,447)	(618,237)	—	—	(24,202)	(46,452)	(1,600,730)
Transfers of assets held for sale	—	—	(2,461)	—	—	—	—	(2,461)
Transfers	178,232	(76,426)	3,251,116	—	(3,209,864)	—	15,176	158,234
Balance as of September 30, 2025	<b>12,861,248</b>	<b>5,708,654</b>	<b>16,732,335</b>	<b>(993,622)</b>	<b>3,090,036</b>	<b>451,826</b>	<b>1,241,374</b>	<b>39,091,851</b>
Cost	26,137,296	12,000,953	42,186,113	—	3,090,036	1,712,387	1,562,715	86,689,500
Accumulated Depreciation and Impairment	(13,276,048)	(6,292,299)	(25,453,778)	(993,622)	—	(1,260,561)	(321,341)	(47,597,649)

<sup>2</sup>The Colíder Hydroelectric Plant represents R\$ 1,593,280 of the additions to Property, Plant and Equipment, see note 15.1.2.

Table 35 – Changes in Property, Plant and Equipment – Consolidated - Current

CONSOLIDATED								
	Dams, reservoirs and water pipelines	Buildings, civil works and improvements	Machinery and equipment	Impairment <sup>1</sup>	Property, Plant and Equipment in progress	Right of Use	Others	Total
Average annual depreciation rate (%)	2.00	2.50	3.30	—	—	3.50	5.80	
Cost	25,243,381	11,940,669	37,765,942	—	4,500,092	1,350,009	1,323,410	82,123,503
Accumulated Depreciation and Impairment	(11,880,149)	(5,814,104)	(25,383,948)	(1,769,570)	—	(1,191,038)	(279,273)	(46,318,082)
Balance as of December 31, 2023	<b>13,363,232</b>	<b>6,126,565</b>	<b>12,381,994</b>	<b>(1,769,570)</b>	<b>4,500,092</b>	<b>158,971</b>	<b>1,044,137</b>	<b>35,805,421</b>
Addition	—	6	143	(5,843)	1,878,081	765	1,871	1,875,023
Write-offs	—	(536)	(16,842)	—	—	—	(20,167)	(37,545)
Depreciation	(517,897)	(256,399)	(551,813)	—	—	(27,778)	(43,765)	(1,397,652)
Transfers	200,669	49,259	1,050,133	—	(1,347,613)	(164)	17,734	(29,982)
Balance as of September 30, 2024	<b>13,046,004</b>	<b>5,918,895</b>	<b>12,863,615</b>	<b>(1,775,413)</b>	<b>5,030,560</b>	<b>131,794</b>	<b>999,810</b>	<b>36,215,265</b>
Accumulated Depreciation and Impairment	(12,398,046)	(6,070,503)	(25,935,761)	(1,775,413)	—	(1,218,816)	(323,038)	(47,721,577)

Table 36 – Changes in Property, Plant and Equipment – Consolidated - Comparative

## NOTE 17 - INTANGIBLE ASSETS

PARENT COMPANY							
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others	Total
Average p.a. amortization rate (%)	1.84	6.15	3.30	—	—	—	
Cost	21,386,577	280,065	77,388	288,055	—	5,475	22,037,560
Accumulated Amortization and Impairment	(995,478)	(210,598)	(15,382)	—	(36,576)	—	(1,258,034)
Balance as of December 31, 2024	<b>20,391,099</b>	<b>69,467</b>	<b>62,006</b>	<b>288,055</b>	<b>(36,576)</b>	<b>5,475</b>	<b>20,779,526</b>
Additions	205	—	—	131,703	—	4,503	136,411
Amortizations	(406,896)	(22,703)	(1,012)	—	—	—	(430,611)
Transfers	(4,303)	235,305	—	(228,610)	—	—	2,392
Balance as of September 30, 2025	<b>19,980,105</b>	<b>282,069</b>	<b>60,994</b>	<b>191,148</b>	<b>(36,576)</b>	<b>9,978</b>	<b>20,487,718</b>
Cost	21,382,478	515,370	77,388	191,148	—	9,978	22,176,362
Accumulated Amortization and Impairment	(1,402,373)	(233,301)	(16,394)	—	(36,576)	—	(1,688,644)
<sup>1</sup> Impairment - Estimated loss due to the non-recoverability of assets							—

Table 37 – 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 p.a. amortization rate (%)	4.79	20.04	3.30	—	—	3.40	
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	1,029	—	—	66,884	—	—	67,913
Amortizations	(108,265)	(1,274)	(337)	—	—	—	(109,876)
Write-offs	(2,638)	—	—	—	—	—	(2,638)
Incorporation of a subsidiary	20,607,668	23,630	26,104	33,502	—	935	20,691,839
Transfers	1,782	1,919	—	(3,701)	—	—	—
Balance as of September 30, 2024	<b>20,499,576</b>	<b>24,277</b>	<b>62,343</b>	<b>225,847</b>	<b>(36,576)</b>	<b>1,661</b>	<b>20,777,128</b>
Cost	21,386,750	231,429	77,388	225,846	—	1,661	21,923,074
Accumulated Amortization and Impairment	(887,173)	(207,152)	(15,045)	—	(36,576)	—	(1,145,946)
<sup>1</sup> Impairment - Estimated loss due to the non-recoverability of assets							

Table 38 – Mutation of the intangible – Controlling company - Comparison

CONSOLIDATED							
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others	Total
Average p.a. amortization rate (%)	2.65	9.74	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	23,166	15	243	260,815	—	10,009	294,248
Amortizations	(1,678,738)	(84,207)	(5,405)	—	—	(36,199)	(1,804,549)
Acquisition of Control of Investments	452,938	—	—	—	—	—	452,938
Write-offs	(7,586)	—	—	(275)	—	—	(7,861)
Transfers	(181,612)	331,933	—	(289,872)	—	(18,683)	(158,234)
Balance as of September 30, 2025	<b>75,327,015</b>	<b>767,751</b>	<b>192,102</b>	<b>580,574</b>	<b>(36,576)</b>	<b>118,949</b>	<b>76,949,815</b>
Cost	82,211,619	1,253,894	299,084	580,574	—	410,858	84,756,029
Accumulated Amortization and Impairment	(6,884,605)	(486,143)	(106,982)	—	(36,576)	(291,909)	(7,806,215)

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

Table 39 – Intangible Asset Change – Consolidated – Current

CONSOLIDATED							
	Exploitation rights	Software	Use of Public Property	Intangible in progress	Impairment <sup>1</sup>	Others	Total
Average p.a. amortization rate (%)	3.30	20.00	3.30	—	—	3.40	
Cost	81,960,541	633,504	314,044	562,560	—	396,819	83,867,468
Accumulated Amortization and Impairment	(3,234,978)	(363,511)	(98,695)	—	(77,509)	(226,534)	(4,001,227)
Balance as of December 31, 2023	<b>78,725,563</b>	<b>269,993</b>	<b>215,349</b>	<b>562,560</b>	<b>(77,509)</b>	<b>170,285</b>	<b>79,866,241</b>
Additions	1,488	3,601	198	197,587	—	—	202,874
Amortizations	(1,449,022)	(31,518)	(5,948)	—	—	(31,502)	(1,517,990)
Write-offs	(22,692)	(3)	—	(75)	78	(814)	(23,506)
Transfers	17,748	85,005	1,695	(85,265)	—	10,799	29,982
Balance as of September 30, 2024	<b>77,273,085</b>	<b>327,078</b>	<b>211,294</b>	<b>674,807</b>	<b>(77,431)</b>	<b>148,768</b>	<b>78,557,601</b>
Cost	81,957,085	722,107	315,937	674,807	—	406,804	84,076,740
Accumulated Amortization and Impairment	(4,684,000)	(395,029)	(104,643)	—	(77,431)	(258,036)	(5,519,139)

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

Table 40 – Intangible Asset Changes – Consolidated - Comparative

The remaining revenue from exploration rights is primarily comprised of funds from new contracts signed by hydroelectric plants covered by Law No. 14,182/2021, as part of the Eletrobras capitalization process.

## NOTE 18 - SUPPLIERS

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
<u>Current</u>				
Goods, Materials and Services	889,699	711,870	2,021,724	1,878,391
CCEE - Short-term energy	—	83,845	100,969	106,429
Energy Purchased for Resale	457,759	349,945	662,756	771,509
Others	141	—	141	—
	<b>1,347,599</b>	<b>1,145,660</b>	<b>2,785,590</b>	<b>2,756,329</b>
<u>Non-Current</u>				
Goods, Materials and Services	—	—	9,481	7,959
	—	—	9,481	7,959
	<b>1,347,599</b>	<b>1,145,660</b>	<b>2,795,071</b>	<b>2,764,288</b>

Table 41 - Suppliers

## NOTE 19 - LOANS, FINANCING AND DEBENTURES

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

	Average rates as of 9/30/2025 (%)	PARENT COMPANY		CONSOLIDATED	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
<u>National Currency</u>					
Development banks <sup>1</sup>	11.97	10,227,410	9,489,754	12,835,378	14,308,971
Banking market <sup>2</sup>	15.72	403,590	2,700,948	3,193,353	3,529,199
Capital market <sup>3</sup>	12.50	21,168,597	21,614,526	40,958,898	39,904,209
Other Institutions	17.00	683,996	856,385	898,312	1,118,862
		<b>32,483,593</b>	<b>34,661,613</b>	<b>57,885,941</b>	<b>58,861,241</b>
<u>Foreign Currency</u>					
Development banks <sup>1</sup>	9.29	203,792	221,204	373,721	436,292
Banking market <sup>2</sup>	14.78	2,107,455	2,401,489	4,275,653	4,351,194
Capital market <sup>3</sup>	5.51	8,300,638	11,971,847	8,300,638	11,971,847
		<b>10,611,885</b>	<b>14,594,540</b>	<b>12,950,012</b>	<b>16,759,333</b>
		<b>43,095,478</b>	<b>49,256,153</b>	<b>70,835,953</b>	<b>75,620,574</b>
Charges		542,369	592,941	874,978	1,100,380
Principal		6,441,352	7,737,025	10,335,930	11,709,492
Current		6,983,721	8,329,966	11,210,908	12,809,872
Non-Current		36,111,757	40,926,187	59,625,045	62,810,702
		<b>43,095,478</b>	<b>49,256,153</b>	<b>70,835,953</b>	<b>75,620,574</b>

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

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

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

Table 42 – Loans, financing and debentures payable

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

	2026	2027	2028	2029	after 2029	Total
Parent Company	581,915	5,207,340	4,458,409	5,547,379	20,316,714	<b>36,111,757</b>
Consolidated	1,094,397	7,475,976	6,071,298	7,793,483	37,189,891	<b>59,625,045</b>

Table 43 – Payment flow

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

CONSOLIDATED						
		9/30/2025		12/31/2024		
		Maturity	Current	Non-Current	Current	Non-Current
<i>Bonds</i>						
AXIA Energia	02/04/25		—	—	3,095,646	—
AXIA Energia	02/04/30		213,288	4,079,079	248,409	4,415,847
AXIA Energia	01/11/35		253,631	3,754,639	249,206	3,962,739
			466,919	7,833,718	3,593,261	8,378,586
<i>Commercial Notes</i>						
AXIA Energia	08/23/25		—	—	520,428	—
AXIA Energia	08/23/26		508,316	—	21,379	498,118
AXIA Energia	08/23/27		343,292	332,299	377,797	665,745
AXIA Energia	08/23/27		7,803	499,493	21,768	497,639
AXIA Energia	08/23/28		215,828	798,303	42,662	990,422
			1,075,239	1,630,095	984,034	2,651,924
<i>Debentures</i>						
AXIA Energia	04/15/26		1,288,972	—	31,785	1,200,000
AXIA Energia	04/25/26		1,059,543	—	14,572	1,000,000
AXIA Energia	09/15/28		20,271	2,973,945	107,834	2,965,193
AXIA Energia	04/15/29		138,263	1,983,816	48,659	1,982,737
AXIA Energia	05/15/29		19,116	983,798	5,546	951,227
AXIA Energia	11/15/29		154,096	963,800	4,162	1,062,361
AXIA Energia	04/15/31		40,013	1,911,776	18,458	1,856,017
AXIA Energia	04/15/31		71,648	1,017,295	25,279	1,016,742
AXIA Energia	09/15/31		11,724	4,251,720	76,849	4,087,442
AXIA Energia	09/15/34		107,959	1,465,511	97,423	1,426,282
AXIA Energia Nordeste	01/15/29		20,073	82,843	25,459	98,775
AXIA Energia Nordeste	04/15/29		67,034	1,000,000	23,592	997,109
AXIA Energia Nordeste	06/15/31		320,777	4,615,618	299,048	4,357,062
AXIA Energia Nordeste	09/15/31		5,516	1,336,250	36,271	1,336,250
AXIA Energia Nordeste	09/15/34		2,337	566,250	15,640	566,250
AXIA Energia Norte	06/28/28		62,815	111,111	55,765	138,888
AXIA Energia Norte	06/28/28		107,683	190,476	101,359	232,334
AXIA Energia Norte	04/15/31		59,233	999,706	9,631	1,008,502
AXIA Energia Norte	09/15/31		14,270	1,325,120	35,527	1,332,652
AXIA Energia Norte	09/15/34		6,179	561,355	15,402	564,693
AXIA Energia Norte	07/15/32		21,372	310,061	—	—
AXIA Energia Norte	07/15/32		34,401	608,588	—	—
AXIA Energia Norte	07/15/35		51,808	919,886	—	—
AXIA Energia Sul	08/31/28		86,302	165,899	10,177	248,932
AXIA Energia Sul	09/15/28		—	—	14,095	95,585
AXIA Energia Sul	11/15/28		4,760	398,384	628	384,651
AXIA Energia Sul	09/15/29		54	253,200	3,166	244,117
AXIA Energia Sul	04/15/31		13,298	523,097	4,594	503,820
Madeira Energia S.A	06/28/38		437,374	4,507,169	1,091,601	4,438,108
			<b>4,226,891</b>	<b>34,026,674</b>	<b>2,172,522</b>	<b>34,095,729</b>
			<b>5,769,049</b>	<b>43,490,487</b>	<b>6,749,817</b>	<b>45,126,239</b>

Table 44 – Capital market composition

## 19.1 Changes of loans, financing and debentures

The changes shown below covers the 9-month period ending September 30, 2025 and 2024:

	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Balance on January 1	<b>49,256,153</b>	<b>36,137,297</b>	<b>75,620,574</b>	<b>60,780,290</b>
<u>Effect on cash flow:</u>				
Principal Amortization	(6,622,713)	(9,920,297)	(9,254,732)	(12,851,588)
Funding	—	13,237,820	3,330,000	21,152,463
Interest Paid	(2,774,111)	(3,290,688)	(4,100,748)	(4,827,653)
<u>Non-cash effect:</u>				
Adjust to fair value	(315,412)	986,325	(39,572)	1,168,704
Assumption of debt	469,310	—	469,310	—
Incorporation of a subsidiary	—	8,185,994	—	—
Interest and charges incurred	2,804,715	2,441,965	4,192,437	4,045,494
Monetary variations incurred	280,221	227,558	587,183	341,415
Exchange rate variations incurred	(2,685)	27,044	31,501	59,546
Balance as of September 30	<b>43,095,478</b>	<b>48,033,018</b>	<b>70,835,953</b>	<b>69,868,671</b>

Table 45 – Changes in Loans, Financing and Debentures Payable

## Funding

In July 2025, AXIA Energia Norte issued simple debentures totaling R\$ 2,000,000, maturing in 2032 and 2035, structured in three series, incentivized under Law No. 12,431/2011 and guaranteed by AXIA Energia. Concurrently with the aforementioned debenture issuance, AXIA Energia Norte also executed swap transactions, such that the final consolidated equivalent cost in this issuance will be CDI minus 0.56% per annum.

	Debentures		
	1st grade	2nd series	3rd grade
Series	1st grade	2nd series	3rd grade
Type	Encouraged	Encouraged	Encouraged
Rate (% p.a.)	DI + 0,49	DI + 0,57	DI + 0,58
Amount (R\$)	338,451	661,549	1,000,000
Maturity	07/15/2032	07/15/2032	07/15/2035

Table 46 – Fundraising

In August 2025, AXIA Energia Sul raised R\$ 750,000 (US\$ 64,020 thousand and € 62,617 thousand) through a loan governed by Law 4.131/62, from JP Morgan and Bank of America. Concurrently with the fundraising, a swap transaction (US\$ vs CDI and EUR vs CDI) was entered into with the same financial institutions, with the purpose of mitigating the associated exchange rate risk.

## 19.2 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 jointly controlled ventures in the amount of R\$ 22,090,260 as of September 30, 2025 (R\$ 25,453,409 as of December 31, 2024), presented in the table below:

UNCONTROLLED COMPANIES			
Guarantor	Enterprise/Project	Guaranteed Balance as of September 30, 2025	Warranty Expiration
AXIA Energia	Amazonas Energia	68,738	2026
AXIA Energia	Angra I	42,704	2027
AXIA Energia	Angra III	3,132,275	2036
AXIA Energia	Angra III	2,725,347	2038
AXIA Energia	Caldas Novas Transmissão	1,342	2028
AXIA Energia	Transnorte Energia	519,134	2041
AXIA Energia	Transnorte Energia	311,610	2026
AXIA Energia	Transnorte Energia	482,915	2026
AXIA Energia	Transnorte Energia	466,688	2026
AXIA Energia	Transnorte Energia	582,683	2030
AXIA Energia	UHE Belo Monte - Norte Energia	13,612,284	2042
AXIA Energia Nordeste	UHE Sinop	72,270	2032
AXIA Energia Norte	UHE Sinop	72,270	2032
<b>Guarantees from non-controlled companies</b>		<b>22,090,260</b>	

Table 47 – Guarantees - Non-controlled companies

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

As of September 30, 2025, the guaranteed amount for subsidiaries of R\$ 24,845,364 (R\$ 24,441,964 as of December 31, 2024) is shown in the table below:

CONTROLLED COMPANIES			
Guarantor	Enterprise	Guaranteed Balance as of september 30, 2025	Warranty Expiration
AXIA Energia	Cash Flow Support - AXIA Energia Sul	556,088	2025
AXIA Energia	Cash Flow Support - AXIA Energia Sul	520,100	2025
AXIA Energia	Cash Flow Support - AXIA Energia Sul	342,590	2026
AXIA Energia	Cash Flow Support - AXIA Energia Norte	462,332	2026
AXIA Energia	UHE Passo de São João	14,472	2026
AXIA Energia	Cash Flow Support - AXIA Energia Sul	392,286	2027
AXIA Energia	RS Energia	5,469	2027
AXIA Energia	RS Energia	3,335	2027
AXIA Energia	Working Capital Support Facility 4	706,064	2028
AXIA Energia	Working Capital Support Facility 5	608,742	2028
AXIA Energia	Issuance of Debentures - AXIA Energia Sul	412,076	2028
AXIA Energia	Issuance of Debentures - Repayment of BNDES contracts	179,111	2028
AXIA Energia	Issuance of Debentures - AXIA Energia Sul	253,369	2028
AXIA Energia	Complexo Eólico Livramento - Entorno II	169,321	2028
AXIA Energia	Others - AmGT	292,973	2028
AXIA Energia	Working Capital Support Facility 3	110,145	2028
AXIA Energia	UHE Mauá	65,671	2028
AXIA Energia	UHE São Domingos	48,797	2028
AXIA Energia	Issuance of Debentures - AXIA Energia Nordeste	1,067,034	2029
AXIA Energia	Issuance of Debenture - AXIA Energia Sul	256,211	2029
AXIA Energia	Belo Monte Transmissora de Energia	214,316	2029
AXIA Energia	Business projects - AXIA Energia Nordeste	114,714	2029
AXIA Energia	Business projects - AXIA Energia Nordeste	25,103	2029
AXIA Energia	UHE Santo Antônio	338,066	2030
AXIA Energia	Issuance of Debentures - AXIA Energia Nordeste	5,185,398	2031
AXIA Energia	Issuance of Debentures - AXIA Energia Nordeste	1,910,352	2031
AXIA Energia	Issuance of Debentures - AXIA Energia Norte	1,915,951	2031
AXIA Energia	Issuance of Debentures - AXIA Energia Norte	1,095,562	2031
AXIA Energia	Issuance of Debentures - AXIA Energia Sul	547,514	2031
AXIA Energia	Eólicas Casa Nova II e III	102,457	2031
AXIA Energia	Corporate Projects of transmission	92,007	2031
AXIA Energia Nordeste	Transmissora Delmiro Gouveia	38,231	2031
AXIA Energia Nordeste	Transmissora Delmiro Gouveia	79,238	2032
AXIA Energia	Linha Verde Transmissora	111,842	2033
AXIA Energia	Corporate Projects of transmission	183,372	2034
AXIA Energia	Teles Pires	1,399,304	2036
AXIA Energia	Corporate Projects of transmission	80,583	2036
AXIA Energia	UHE Santo Antônio	4,945,168	2038
<b>Guarantees controlled companies</b>		<b>24,845,364</b>	

Table 48 - Guarantees – Subsidiaries

In the 9-month period ended September 30, 2025, the Company held the amount of R\$ 139,560 (R\$ 143,925 as of December 31, 2024) recorded in its non-current liabilities relating to provisions for warranties.

### 19.3 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 were no breaches of covenants during the 9-month period ending September 30, 2025.

## NOTE 20 - 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 / JCP	(7,981,613)	(1,287,242)
<u>Non-cash effect:</u>		
Additional dividends proposed - financial year 2024	1,535,196	216,114
Mandatory minimum dividends	4,000,000	—
Others	614	(8,290)
Final balance on September 30	<b>40,975</b>	<b>30,998</b>

Table 49 - Changes of Dividends Payable

In January and May of 2025, the Company paid dividends related to the 2024 fiscal year in the amounts of R\$ 2,192,004 (interim) and R\$ 1,798,309, respectively.

In August 2025, the Company made a payment of R\$ 4,000,000 in the form of interim dividends, using part of the statutory reserve balance, as determined in June 2025, which will be considered, at the end of the fiscal year, as part of the mandatory dividend to be calculated against the 2025 results.

## NOTE 21 - 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 lawsuits – 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 claims linked 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 Eletrobras 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.

### 21.1 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 Loan	Land	Regulatory	Labor	Tax	Total
<b>Balance on January 1</b>	<b>71,504</b>	<b>1,517,892</b>	<b>13,672,329</b>	<b>148,762</b>	<b>188,442</b>	<b>1,126,341</b>	<b>652,620</b>	<b>17,377,890</b>
Monetary Update (Financial)	5,094	66,647	538,871	3,260	8,261	59,330	33,539	715,002
Additions	131,947	134,453	535,398	13,192	4,235	344,914	4,501	1,168,640
Payments	—	(83,784)	(486,101)	(2,820)	(63)	(76,845)	—	(649,613)
Reversals	(1,277)	(77,058)	(1,276,132)	(50,684)	(61,850)	(78,894)	(639)	(1,546,534)
Transfers	(120,000)	(482,508)	(1,263,865)	(4,071)	—	(26,564)	—	(1,897,008)
<b>Balance on September 30</b>	<b>87,268</b>	<b>1,075,642</b>	<b>11,720,500</b>	<b>107,639</b>	<b>139,025</b>	<b>1,348,282</b>	<b>690,021</b>	<b>15,168,377</b>
Current								719,478
Non-current								14,448,899

Table 50 - Controlling Mutation

CONSOLIDATED								
	Environmental	Civil	Compulsory Loan	Land	Regulatory	Labor	Tax	Total
<b>Balance on January 1</b>	<b>165,093</b>	<b>4,967,154</b>	<b>13,672,329</b>	<b>1,079,462</b>	<b>351,067</b>	<b>2,335,419</b>	<b>803,961</b>	<b>23,374,485</b>
Monetary Update (Financial)	12,220	211,589	538,871	74,195	16,060	144,330	49,988	1,047,252
Write-offs	—	(2,282)	—	(20,961)	—	(3,123)	(5,464)	(31,830)
Additions	164,827	604,816	535,398	219,547	87,708	836,141	48,613	2,497,050
Payments	(8,231)	(363,629)	(486,101)	(11,256)	(63)	(152,449)	(8,087)	(1,029,816)
Reversals	(23,097)	(357,409)	(1,276,132)	(220,749)	(191,358)	(367,097)	(62,975)	(2,498,817)
Transfers	(129,342)	(335,313)	(1,263,865)	(20,076)	2,554	(96,106)	—	(1,842,148)
<b>Balance on September 30</b>	<b>181,470</b>	<b>4,724,926</b>	<b>11,720,500</b>	<b>1,100,162</b>	<b>265,968</b>	<b>2,697,115</b>	<b>826,036</b>	<b>21,516,176</b>
Current								802,073
Non-current								20,714,103

Table 51 – Consolidated Mutation

## 21.2 Contingent liabilities

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

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Environmental	450,471	1,415,218	1,352,733	2,498,018
Civil	6,185,210	6,551,609	14,599,404	15,831,744
Land	342,122	335,679	12,830,495	11,190,893
Regulatory	1,227,502	1,159,605	6,084,390	5,651,068
Labor	2,108,227	1,671,474	2,793,461	2,151,677
Taxes	13,510,406	12,629,776	17,934,198	16,732,259
	<b>23,823,938</b>	<b>23,763,361</b>	<b>55,594,681</b>	<b>54,055,659</b>

Table 52 – Processes with potential loss

## NOTE 22 - 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 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 as of January 1	<b>10,241,259</b>	—	<b>1,685,326</b>	—	<b>11,926,587</b>	—
<u>Effect on cash flow:</u>						
Principal amortization	(495,773)	—	(230,000)	—	(725,774)	—
Interest paid	(91,160)	—	(24,662)	—	(115,823)	—
<u>Non-cash effect:</u>						
Monetary update	379,124	67,801	54,010	11,212	433,135	79,013
Charges	571,797	178,795	62,878	22,317	634,674	201,112
Incorporation subsidiary	—	9,664,455	—	1,604,849	—	11,269,304
Balance on September 30	<b>10,605,247</b>	<b>9,911,051</b>	<b>1,547,552</b>	<b>1,638,378</b>	<b>12,152,799</b>	<b>11,549,429</b>
Current	762,067	543,226	259,282	246,433	1,021,349	789,659
Non-current	9,843,180	9,367,825	1,288,270	1,391,945	11,131,450	10,759,770

Table 53 – 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	<b>35,610,560</b>	<b>32,811,606</b>	<b>6,411,564</b>	<b>6,707,800</b>	<b>42,022,124</b>	<b>39,519,406</b>
<u>Effect on cash flow:</u>						
Principal amortization	(1,712,309)	(1,128,076)	(863,256)	(846,888)	(2,575,565)	(1,974,964)
Interest paid	(328,555)	(161,849)	(105,565)	(77,282)	(434,120)	(239,131)
<u>Non-cash effect:</u>						
Monetary update	1,318,278	1,096,405	207,268	196,420	1,525,546	1,292,825
Charges	1,988,233	1,844,288	237,431	252,910	2,225,664	2,097,198
Balance on September 30	<b>36,876,207</b>	<b>34,462,374</b>	<b>5,887,442</b>	<b>6,232,960</b>	<b>42,763,649</b>	<b>40,695,334</b>
Current	2,649,836	1,888,887	1,010,238	937,517	3,660,074	2,826,404
Non-current	34,226,371	32,573,487	4,877,204	5,295,443	39,103,575	37,868,930

Table 54 – Obligations under Law 14.182/2021 - Consolidated

### NOTE 23 - GLOBAL REVERSION RESERVE (RGR)

The Global Reversion 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 9-month periods ending September 30, 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	(15,675)	(45,928)
Principal amortization	(188,102)	(329,980)
<u>Non-cash effect:</u>		
Interest incurred	27,235	45,928
Balance on September 30	<b>755,708</b>	<b>989,941</b>
Current	645,715	549,967
Non-current	109,993	439,974

Table 55 – Changes of Global Reversal Reserve (RGR)

PARENT COMPANY/ CONSOLIDATED				
Payment flow	2025	2026 (Current)	2026 (Non-current)	Total
Global Reversal Reserve (RGR)	315,735	329,980	109,993	755,708

Table 56 – RGR Payment Flow

## NOTE 24 - SHAREHOLDERS EQUITY

### 24.1 Paid-up share capital

AXIA Energia's capital stock as on September 30, 2025, is R\$ 70,027,016, comprised of capital stock of R\$ 70,135,202, less expenses related to share issuances amounting to R\$ 108,186 (R\$ 69,991,640 in December 2024), and its shares have no par value.

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

SHAREHOLDER	PARENT COMPANY									
	9/30/2025									
	ORDINARY		PREFERENTIALS				TOTAL CAPITAL			
	AMOUNT	%	Series A	%	Series B	%	Golden Share	%	AMOUNT	%
Government Group <sup>1</sup>	916,452,201	45.18	—	—	39,103,273	13.97	1	100.00	955,555,475	41.39
Non-Resident Shareholders	608,586,838	30.00	1,600	1.09	101,873,753	36.39	—	—	710,462,191	30.77
ADR	55,413,903	2.73	—	—	4,950,630	1.77	—	—	60,364,533	2.61
Treasury Stocks	52,799,078	2.60	4,361	2.97	7,362,600	2.63	—	—	60,166,039	2.61
FMP - FGTS Eletrobras <sup>2</sup>	53,575,804	2.64	—	—	—	—	—	—	53,575,804	2.32
Other individuals and legal entities	341,716,462	16.85	140,959	95.94	126,651,137	45.24	—	—	468,508,558	20.30
	<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>1</b>	<b>100</b>	<b>2,308,632,600</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 57 – Share Capital

SHAREHOLDER	PARENT COMPANY									
	12/31/2024									
	ORDINARY		PREFERENTIALS				TOTAL CAPITAL			
	AMOUNT	%	Series A	%	Series B	%	Golden Share	%	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 Shares	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 58 – Share Capital - Comparative

## 24.2 Treasury shares

PARENT COMPANY				
9/30/2025			12/31/2024	
Class	Quantity	Value	Quantity	Value
ON	52,799,076	1,977,435	52,224,491	1,953,281
PNA	4,361	212	4,361	212
PNB	7,362,600	274,931	7,237,000	269,518
	<b>60,166,037</b>	<b>2,252,578</b>	<b>59,465,852</b>	<b>2,223,011</b>

Table 59 – Treasury shares

PARENT COMPANY					
		2025		2024	
		Quantity	Value	Quantity	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)	(7,161)	(212,611)	(6,148)
Share buyback		936,076	36,728	1,779,700	68,399
Balance on September 30		<b>60,166,037</b>	<b>2,252,578</b>	<b>58,219,156</b>	<b>2,176,507</b>

Table 60 – Changes of Treasury Shares

### NOTE 25 - EARNINGS PER SHARE (EPS)

#### (a) Basic

Basic earnings per share are calculated by dividing the 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 shares have an assured right (per share) to at least 10% superiority in the distribution of dividends and/or interest on equity (JCP) compared to common shares.

PARENT COMPANY				
7/01/2025 to 9/30/2025				
Numerator	Ordinary	Preferential A	Preferential B	Total
Losses attributable to each class of shares	(4,730,640)	(377)	(718,611)	(5,449,628)
Denominator	Ordinary	Preferential A	Preferential B	
Weighted average of the number of shares	1,974,481	143	272,668	
% of shares in relation to the total	87.86	0.01	12.13	
Basic earnings per share (R\$)	<b>(2.40)</b>	<b>(2.64)</b>	<b>(2.64)</b>	

Table 61 – Basic Stock Result – Quarter – Current Period

PARENT COMPANY				
01/07/2024 to 9/30/2024				
Numerator	Ordinary	Preferential A	Preferential B	Total
Profit attributable to each class of shares	6,251,397	497	950,025	7,201,919
Denominator	Ordinary	Preferential A	Preferential B	
Weighted average of the number of shares	1,976,799	143	273,104	
% of shares in relation to the total	88	0	12	
Basic earnings per share (R\$)	<b>3.16</b>	<b>3.48</b>	<b>3.48</b>	

Table 62 – Basic Stock Result – Quarter – Comparative Period

PARENT COMPANY				
9/30/2025				
Numerator	Ordinary	Preferential A	Preferential B	Total
Losses attributable to each class of shares	(6,186,812)	(493)	(939,811)	(7,127,116)
Denominator	Ordinary	Preferential A	Preferential B	
Weighted average of the number of shares	1,974,481	143	272,668	
% of shares in relation to the total	87.86	0.01	12.13	
Basic earnings per share (R\$)	<b>(3.13)</b>	<b>(3.45)</b>	<b>(3.45)</b>	

Table 63 – Basic share-based result – Cumulative – Current period

PARENT COMPANY				
9/30/2024				
Numerator	Ordinary	Preferential A	Preferential B	Total
Profit attributable to each class of shares	8,046,766	640	1,222,868	9,270,274
Denominator	Ordinary	Preferential A	Preferential B	
Weighted average of the number of shares	1,976,799	143	273,104	
% of shares in relation to the total	88	0	12	
Basic earnings per share (R\$)	<b>4.07</b>	<b>4.48</b>	<b>4.48</b>	

Table 64 – Basic share-based result – Cumulative – Comparative period

(b) Diluted

On September 30, 2025, based on the outstanding liability related to the compulsory loan, a dilution was simulated with an increase of 16,983 preferred shares (Class B) in earnings per share, as shown below:

PARENT COMPANY					
7/01/2025 to 9/30/2025					
Numerator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	Total
Losses attributable to each class of shares	(4,692,104)	(374)	(44,393)	(712,757)	(5,449,628)
Denominator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	
Weighted average of the number of shares per thousand	1,974,481	143	16,983	272,668	
% of shares in relation to the total	87.20	0.01	0.75	12.04	
Earnings per diluted share (R\$)	<b>(2.38)</b>	<b>(2.61)</b>	<b>(2.61)</b>	<b>(2.61)</b>	

Table 65 – Diluted share price – Quarter – Current period

PARENT COMPANY					
01/07/2024 to 9/30/2024					
Numerator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	Total
Profit attributable to each class of shares	6,176,627	491	86,138	938,663	7,201,919
Denominator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	
Weighted average of the number of shares per thousand	1,976,799	143	25,062	273,104	
% of shares in relation to the total	86.89	0.01	1.10	12.00	
Earnings per diluted share (R\$)	<b>3.12</b>	<b>3.43</b>	<b>3.43</b>	<b>3.43</b>	

Table 66 – Diluted share price – Quarter – Comparative period

PARENT COMPANY					
09/30/2025					
Numerator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	Total
Losses attributable to each class of shares	(6,136,412)	(489)	(58,059)	(932,156)	(7,127,116)
Denominator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	
Weighted average of the number of shares per thousand	1,974,481	143	16,983	272,668	
% of shares in relation to the total	87.20	0.01	0.75	12.04	
Earnings per diluted share (R\$)	<b>(3.11)</b>	<b>(3.42)</b>	<b>(3.42)</b>	<b>(3.42)</b>	

Table 67 – Result per diluted share – Cumulative – Current period

PARENT COMPANY					
09/30/2024					
Numerator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	Total
Profit attributable to each class of shares	7,950,523	633	110,876	1,208,242	9,270,274
Denominator	Ordinary	Preferential A	Converted Preferred B Shares	Preferential B	
Weighted average of the number of shares per thousand	1,976,799	143	25,062	273,104	
% of shares in relation to the total	86.89	0.01	1.10	12.00	
Earnings per diluted share (R\$)	<b>4.02</b>	<b>4.43</b>	<b>4.43</b>	<b>4.43</b>	

Table 68 – Result per diluted share – Cumulative – Comparative period

## NOTE 26 - NET OPERATING REVENUE

	PARENT COMPANY				CONSOLIDATED			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024	7/01/2025 to 9/30/2025	01/07/2024 to 9/30/2024	9/30/2025	9/30/2024
Generation								
CCEE	10,828	63,521	171,108	63,521	1,777,342	695,232	3,923,394	1,910,559
Energy Supply Revenue	184,631	146,261	636,227	146,261	421,918	694,906	1,349,467	2,247,830
Operating and maintenance revenue	168,347	250,219	522,344	250,219	474,118	733,890	1,502,653	2,319,252
Energy Supply Revenue	1,641,568	961,213	4,978,122	961,213	4,234,705	6,223,918	13,951,211	13,631,687
	<b>2,005,374</b>	<b>1,421,214</b>	<b>6,307,801</b>	<b>1,421,214</b>	<b>6,908,083</b>	<b>8,347,946</b>	<b>20,726,725</b>	<b>20,109,328</b>
Transmission								
Construction revenue	383,408	361,922	1,143,617	361,922	1,181,954	1,616,011	2,990,824	2,350,714
Operating and maintenance revenue	785,070	668,007	2,216,045	668,007	2,096,420	1,906,096	6,177,346	5,862,771
Contractual financial revenue	516,056	631,573	2,196,913	631,573	1,367,468	1,044,310	5,741,942	5,306,457
	<b>1,684,534</b>	<b>1,661,502</b>	<b>5,556,575</b>	<b>1,661,502</b>	<b>4,645,842</b>	<b>4,566,417</b>	<b>14,910,112</b>	<b>13,519,942</b>
Other Revenues	62,279	20,530	124,466	50,383	171,125	46,072	391,871	182,057
	<b>3,752,187</b>	<b>3,103,246</b>	<b>11,988,842</b>	<b>3,133,099</b>	<b>11,725,050</b>	<b>12,960,435</b>	<b>36,028,708</b>	<b>33,811,327</b>
(-) Deductions from operating revenue								
(-) Regulatory fees	(138,916)	(161,282)	(468,934)	(161,282)	(629,359)	(585,730)	(1,994,085)	(1,876,645)
(-) ICMS	(12,587)	(21,900)	(41,851)	(21,900)	(72,292)	(232,693)	(224,986)	(701,758)
(-) PIS and COFINS	(371,993)	(302,433)	(1,058,151)	(302,733)	(1,019,817)	(1,098,360)	(3,190,461)	(3,073,862)
(-) Other Deductions (including ISS)	(101)	—	(288)	—	(1,079)	(725)	(3,540)	(2,582)
	<b>(523,597)</b>	<b>(485,615)</b>	<b>(1,569,224)</b>	<b>(485,915)</b>	<b>(1,722,547)</b>	<b>(1,917,508)</b>	<b>(5,413,072)</b>	<b>(5,654,847)</b>
Net operating revenue	<b>3,228,590</b>	<b>2,617,631</b>	<b>10,419,618</b>	<b>2,647,184</b>	<b>10,002,503</b>	<b>11,042,927</b>	<b>30,615,636</b>	<b>28,156,480</b>

Table 69 - Net Operating Revenue

## NOTE 27 - OPERATING COSTS AND EXPENSES

	PARENT COMPANY					
	01/07/2025 to 9/30/2025			01/07/2024 to 9/30/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
Fuel for of electricity production	(264,739)	—	(264,739)	(83,829)	—	(83,829)
Construction	(388,227)	—	(388,227)	(338,486)	—	(338,486)
Depreciation and amortization	(211,665)	(31,664)	(243,329)	(153,802)	(10,897)	(164,699)
Donations and contributions	—	(5,154)	(5,154)	—	(12,170)	(12,170)
Energy purchased for resale	(1,215,858)	—	(1,215,858)	(724,214)	—	(724,214)
Charges for use of the electricity grid	(261,680)	—	(261,680)	(242,655)	—	(242,655)
Material	(14,247)	(3,722)	(17,969)	(7,286)	(5,729)	(13,015)
Estimated losses/Operating provisions (27.1)	—	440,321	440,321	—	289,531	289,531
Personnel	(98,229)	(227,218)	(325,447)	(120,892)	(228,065)	(348,957)
Result of acquisitions and divestments <sup>1</sup>	—	(7,347,858)	(7,347,858)	—	(268)	(268)
Services	(69,552)	(179,136)	(248,688)	(73,514)	(167,785)	(241,299)
Others	(17,177)	(54,814)	(71,991)	(13,211)	(313,930)	(327,141)
	<b>(2,541,374)</b>	<b>(7,409,244)</b>	<b>(9,950,619)</b>	<b>(1,757,889)</b>	<b>(449,313)</b>	<b>(2,207,202)</b>

<sup>1</sup> See notes 15 and 32

Table 70 – Operating Costs and Expenses – Parent Company – Quarterly

PARENT COMPANY						
	9/30/2025			9/30/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
Fuel for of electricity production	(471,210)	—	(471,210)	(83,829)	—	(83,829)
Construction	(1,145,205)	—	(1,145,205)	(338,486)	—	(338,486)
Depreciation and amortization	(622,470)	(68,646)	(691,116)	(153,802)	(19,255)	(173,057)
Donations and contributions	—	(19,537)	(19,537)	—	(20,010)	(20,010)
Charges for use of the electricity grid	(748,811)	—	(748,811)	(242,655)	—	(242,655)
Energy purchased for resale	(3,073,302)	—	(3,073,302)	(724,271)	—	(724,271)
Material	(29,756)	(10,350)	(40,106)	(7,286)	(9,903)	(17,189)
Estimated losses/Operating provisions (27.1)	—	490,624	490,624	—	747,377	747,377
Personnel	(379,922)	(781,170)	(1,161,092)	(120,892)	(437,778)	(558,670)
Result of acquisitions and divestments <sup>1</sup>	—	(7,250,655)	(7,250,655)	—	(115,483)	(115,483)
Services	(187,218)	(407,242)	(594,460)	(73,514)	(421,016)	(494,530)
Others	(46,329)	(151,210)	(197,539)	(13,221)	(392,835)	(406,056)
	<b>(6,704,223)</b>	<b>(8,198,186)</b>	<b>(14,902,409)</b>	<b>(1,757,956)</b>	<b>(668,903)</b>	<b>(2,426,859)</b>

<sup>1</sup> See notes 15 and 32

Table 71 - Operating costs and expenses – Controlling company - Cumulative

CONSOLIDATED						
	01/07/2025 to 9/30/2025			01/07/2024 to 9/30/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
Fuel for of electricity production	(193,370)	—	(193,370)	(491,069)	—	(491,069)
Construction	(1,262,131)	—	(1,262,131)	(1,054,656)	—	(1,054,656)
Depreciation and amortization	(1,064,844)	(90,781)	(1,155,625)	(916,800)	(73,218)	(990,018)
Donations and contributions	—	(11,643)	(11,643)	—	(14,320)	(14,320)
Charges for use of the electricity grid	(1,009,854)	—	(1,009,854)	(1,015,988)	—	(1,015,988)
Energy purchased for resale	(1,714,060)	—	(1,714,060)	(1,452,208)	—	(1,452,208)
Material	(47,593)	(15,829)	(63,422)	(46,593)	(17,772)	(64,365)
Estimated losses/Operating provisions (27.1)	—	(235,857)	(235,857)	—	228,760	228,760
Personnel	(281,603)	(550,036)	(831,639)	(405,994)	(497,767)	(903,761)
Result of acquisitions and divestments <sup>1</sup>	—	(7,070,717)	(7,070,717)	—	(268)	(268)
Services	(305,547)	(242,337)	(547,884)	(275,009)	(293,515)	(568,524)
Others	(41,364)	(127,311)	(168,675)	(121,196)	(332,613)	(453,809)
	<b>(5,920,366)</b>	<b>(8,344,511)</b>	<b>(14,264,877)</b>	<b>(5,779,513)</b>	<b>(1,000,713)</b>	<b>(6,780,226)</b>

<sup>1</sup> See notes 15 and 32

Table 72 - Operating costs and expenses – Consolidated - Quarterly

CONSOLIDATED						
	9/30/2025			9/30/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
Fuel for of electricity production	(975,346)	—	(975,346)	(1,460,855)	—	(1,460,855)
Construction	(3,043,066)	—	(3,043,066)	(2,482,964)	—	(2,482,964)
Depreciation and amortization	(3,139,001)	(260,224)	(3,399,225)	(2,754,941)	(199,889)	(2,954,830)
Donations and contributions	—	(51,729)	(51,729)	—	(74,362)	(74,362)
Charges for use of the electricity grid	(2,960,926)	—	(2,960,926)	(2,986,393)	—	(2,986,393)
Energy purchased for resale	(4,629,606)	—	(4,629,606)	(2,986,397)	—	(2,986,397)
Material	(124,653)	(32,517)	(157,170)	(107,575)	(39,855)	(147,430)
Estimated losses/Operating provisions (27.1)	—	(495,482)	(495,482)	—	159,797	159,797
Personnel	(1,063,899)	(1,716,434)	(2,780,333)	(1,339,138)	(1,476,514)	(2,815,652)
Result of acquisitions and divestments <sup>1</sup>	—	(7,176,177)	(7,176,177)	—	(115,483)	(115,483)
Services	(766,363)	(675,308)	(1,441,671)	(659,559)	(804,931)	(1,464,490)
Others	(140,798)	(340,620)	(481,418)	(151,434)	(607,146)	(758,580)
	<b>(16,843,658)</b>	<b>(10,748,491)</b>	<b>(27,592,149)</b>	<b>(14,929,256)</b>	<b>(3,158,383)</b>	<b>(18,087,639)</b>

<sup>1</sup> See notes 15 and 32

Table 73 - Operating costs and expenses – Consolidated - Accumulated

## 27.1 Estimated losses / Operating provisions

	PARENT COMPANY				CONSOLIDATED			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024
Actuarial Costs / Expenses	(5,489)	(26,884)	(11,860)	(70,287)	(94,642)	(127,955)	(279,325)	(383,865)
Implementation of Actions - Compulsory Loan	(15,317)	3,474	(9,668)	(46,760)	(15,317)	3,474	(9,668)	(46,760)
Fair value measurements of assets held for sale	-	(30,483)	-	(30,483)	-	(30,483)	-	136,517
ECL - Consumers and retailers	(10,055)	(44,899)	(56,898)	(44,899)	(35,481)	(59,464)	(133,241)	(234,561)
ECL - Financing and Loans	175,653	(5,932)	166,123	(10,202)	175,653	(5,932)	166,123	(10,202)
ECL - Other credits	178,314	(3,966)	158,897	(121,304)	174,982	(9,751)	141,943	(124,967)
GAG Improvement Provision	-	-	-	-	-	28,365	-	92,648
Reversals (Constitutions) in Onerous Contracts	-	14,754	-	14,754	29,319	52,460	87,952	135,886
Reversals (Constitutions) in estimated losses on investments	21,365	21,365	64,095	21,365	21,365	21,365	64,095	21,365
Reversals (Constitutions) for litigation	115,343	369,524	201,762	1,065,186	(418,829)	418,391	(504,717)	646,212
Others	(19,493)	(7,422)	(21,827)	(29,993)	(72,907)	(61,710)	(28,644)	(72,476)
	<b>440,321</b>	<b>289,531</b>	<b>490,624</b>	<b>747,377</b>	<b>(235,857)</b>	<b>228,760</b>	<b>(495,482)</b>	<b>159,797</b>

Table 74 – Operating Provisions

## NOTE 28 - FINANCIAL RESULT

	PARENT COMPANY				CONSOLIDATED			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024
Financial income								
Revenue from interest, fines, commissions and fees.	79,173	235,450	217,517	726,656	37,892	45,173	61,324	116,872
Income from financial investments	503,668	493,385	1,697,593	872,896	1,228,333	834,889	3,386,869	1,955,055
Additional of moratorium on electricity	2,938	850	5,256	850	16,370	17,996	84,594	96,498
Other financial income	65,747	(39,021)	111,254	117,498	67,728	(23,933)	121,026	177,927
(-) Taxes on financial income	(39,913)	(49,180)	(129,056)	(116,611)	(78,502)	(59,067)	(240,038)	(165,097)
	<b>611,613</b>	<b>641,484</b>	<b>1,902,564</b>	<b>1,601,289</b>	<b>1,271,821</b>	<b>815,058</b>	<b>3,413,775</b>	<b>2,181,255</b>
Financial expenses								
Debt charges	(929,530)	(937,161)	(2,825,256)	(2,423,204)	(1,444,307)	(1,436,833)	(4,612,608)	(4,561,343)
Charges from obligations with CDE	(191,356)	(178,795)	(571,797)	(178,795)	(665,376)	(621,699)	(1,988,233)	(1,844,288)
River basin revitalization charges	(21,076)	(22,317)	(62,878)	(22,317)	(80,182)	(84,902)	(237,431)	(252,910)
Other financial expenses	(44,890)	(435,990)	(166,494)	(693,039)	(78,760)	(439,928)	(274,208)	(892,893)
	<b>(1,186,852)</b>	<b>(1,574,263)</b>	<b>(3,626,425)</b>	<b>(3,317,355)</b>	<b>(2,268,625)</b>	<b>(2,583,362)</b>	<b>(7,112,480)</b>	<b>(7,551,434)</b>
Financial assets, liquid								
Monetary updates - CDE	(77,626)	(67,801)	(379,124)	(67,801)	(269,918)	(235,755)	(1,318,278)	(1,096,405)
Monetary updates - river basins	(11,340)	(11,212)	(54,010)	(11,212)	(41,821)	(42,655)	(207,268)	(196,420)
Monetary updates	(108,689)	55,688	(478,224)	(458,765)	(195,783)	375	(744,231)	(536,390)
Exchange rate variations	(96)	32,540	(9,580)	61,018	5,624	24,739	(1,352)	27,116
Change in the fair value of net hedged debt from the derivative	(799,450)	(573,809)	(1,940,269)	(1,008,138)	(1,055,875)	(729,157)	(2,609,482)	(1,292,131)
Variation of a derivative financial instrument not linked to debt hedging.	-	-	-	-	(16,732)	(37,564)	(40,778)	(233,501)
	<b>(997,201)</b>	<b>(564,594)</b>	<b>(2,861,207)</b>	<b>(1,484,898)</b>	<b>(1,574,505)</b>	<b>(1,020,017)</b>	<b>(4,921,389)</b>	<b>(3,327,731)</b>
	<b>(1,572,440)</b>	<b>(1,497,373)</b>	<b>(4,585,068)</b>	<b>(3,200,964)</b>	<b>(2,571,309)</b>	<b>(2,788,321)</b>	<b>(8,620,094)</b>	<b>(8,697,910)</b>

Table 75 – Financial Result

## NOTE 29 - 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 (see note 15.1).

The administration segment was discontinued because AXIA Energia became a of electricity generation and transmission concessionaire after the incorporation of Furnas.

The consolidated information by business segment, corresponding to the 9-month period ending September 30, 2025 and 2024, is as follows:

CONSOLIDATED					
7/01/2025 to 9/30/2025					
	Generation	Transmission	Others Activities	Eliminations	Total
<b>Net operating revenue</b>	<b>6,328,105</b>	<b>3,824,046</b>	<b>293,949</b>	<b>(443,597)</b>	<b>10,002,503</b>
Intersegments	315,349	128,248	—	(443,597)	—
Third parties	6,012,756	3,695,798	293,949	—	10,002,503
<b>Costs</b>	<b>(4,702,950)</b>	<b>(1,611,316)</b>	<b>(43,853)</b>	<b>437,753</b>	<b>(5,920,366)</b>
Construction cost	—	(1,262,131)	—	—	(1,262,131)
Depreciation and amortization	(1,015,760)	(101)	(19,415)	—	(1,035,276)
Energy purchased for resale	(2,029,408)	—	—	315,349	(1,714,059)
Charges for using the electricity grid	(1,132,479)	—	—	122,625	(1,009,854)
Other costs	(525,303)	(349,084)	(24,438)	(221)	(899,046)
<b>Operating expenses</b>	<b>(7,129,334)</b>	<b>(1,249,637)</b>	<b>28,616</b>	<b>5,844</b>	<b>(8,344,511)</b>
Depreciation and amortization	20,507	(107,288)	(4,000)	—	(90,781)
Operating provisions	145,734	(369,981)	(11,610)	—	(235,857)
Other expenses	(7,295,575)	(772,368)	44,226	5,844	(8,017,873)
<b>Regulatory Remeasurements - Transmission Contracts</b>	<b>—</b>	<b>303,403</b>	<b>—</b>	<b>—</b>	<b>303,403</b>
<b>Operating profit before financial results</b>	<b>(5,504,179)</b>	<b>1,266,496</b>	<b>278,712</b>	<b>—</b>	<b>(3,958,971)</b>
Financial result	—	—	—	—	(2,571,310)
Results of equity investments	—	—	—	—	1,264,914
Other income and expenses	—	—	—	—	43,437
Current and deferred income tax and social security contribution	—	—	—	—	(226,187)
					<b>(5,448,117)</b>

Table 76 – Information by segment – Quarter – Current period

CONSOLIDATED					
7/01/2024 to 9/30/2024					
	Administration	Generation	Transmission	Eliminations	Total
<b>Net operating revenue</b>	<b>99</b>	<b>7,227,495</b>	<b>4,032,551</b>	<b>(217,218)</b>	<b>11,042,927</b>
Intersegments	—	85,766	131,452	(217,218)	—
Third parties	99	7,141,729	3,901,099	—	11,042,927
<b>Costs</b>	<b>—</b>	<b>(4,486,820)</b>	<b>(1,471,672)</b>	<b>178,979</b>	<b>(5,779,513)</b>
Depreciation and Amortization	—	(918,413)	1,613	—	(916,800)
Energy purchased for resale	—	(1,537,974)	—	—	(1,537,974)
Charges for using the electricity grid	—	(1,123,546)	93	—	(1,123,453)
Construction cost	—	—	(1,054,656)	—	(1,054,656)
Other costs	—	(906,887)	(418,722)	178,979	(1,146,630)
<b>Operating expenses</b>	<b>(2,074)</b>	<b>(366,133)</b>	<b>(670,746)</b>	<b>38,239</b>	<b>(1,000,714)</b>
Depreciation and Amortization	(2)	—	(15,808)	—	(15,810)
Operating provisions	—	93,874	134,906	—	228,780
Other expenses	(2,072)	(460,007)	(789,844)	38,239	(1,213,684)
<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>(1,975)</b>	<b>2,374,542</b>	<b>8,019,904</b>	<b>—</b>	<b>10,392,471</b>
Financial result	—	—	—	—	(2,788,321)
Results of equity investments	—	—	—	—	748,503
Other income and expenses	—	—	—	—	28,485
Current and deferred income tax and social security contributions	—	—	—	—	(1,185,863)
Net profit for the period					<b>7,195,275</b>

Table 77 – Information by segment – Quarter – Comparative period

CONSOLIDATED					
9/30/2025					
	Generation	Transmission	Others Activities	Eliminations	Total
<b>Net operating revenue</b>	<b>18,600,174</b>	<b>12,957,165</b>	<b>326,034</b>	<b>(1,267,737)</b>	<b>30,615,636</b>
Intersegments	874,839	392,898	—	(1,267,737)	—
Third parties	17,725,335	12,564,267	326,034	—	30,615,636
<b>Costs</b>	<b>(13,826,991)</b>	<b>(4,203,698)</b>	<b>(63,497)</b>	<b>1,250,528</b>	<b>(16,843,658)</b>
Construction cost	—	(3,043,066)	—	—	(3,043,066)
Depreciation and amortization	(3,079,764)	(101)	(29,568)	—	(3,109,433)
Energy purchased for resale	(5,504,444)	—	—	874,839	(4,629,605)
Charges for using the electricity grid	(3,336,667)	—	—	375,741	(2,960,926)
Other costs	(1,906,116)	(1,160,531)	(33,929)	(52)	(3,100,628)
<b>Operating expenses</b>	<b>(8,088,520)</b>	<b>(2,700,458)</b>	<b>23,278</b>	<b>17,209</b>	<b>(10,748,491)</b>
Depreciation and amortization	(110,363)	(145,633)	(4,228)	—	(260,224)
Operating provisions	124,036	(607,917)	(11,601)	—	(495,482)
Other expenses	(8,102,193)	(1,946,908)	39,107	17,209	(9,992,785)
<b>Regulatory Remeasurements - 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>(3,315,337)</b>	<b>1,971,379</b>	<b>285,815</b>	<b>—</b>	<b>(1,058,143)</b>
Financial result					(8,620,095)
Results of equity investments					1,506,539
Other income and expenses					233,616
Current and deferred income tax and social security contributions					811,244
					<b>(7,126,839)</b>

Table 78 – Information by segment – Cumulative – Current period

CONSOLIDATED					
9/30/2024					
	Administration	Generation	Transmission	Eliminations	Total
<b>Net operating revenue</b>	<b>29,852</b>	<b>16,864,463</b>	<b>11,667,712</b>	<b>(405,547)</b>	<b>28,156,480</b>
Intersegments	—	88,285	317,262	(405,547)	—
Third parties	29,852	16,776,178	11,350,450	—	28,156,480
<b>Costs</b>	<b>(57)</b>	<b>(11,586,172)</b>	<b>(3,709,148)</b>	<b>366,121</b>	<b>(14,929,256)</b>
Depreciation and Amortization	—	(2,754,364)	(577)	—	(2,754,941)
Energy purchased for resale	—	(3,074,625)	—	—	(3,074,625)
Charges for using the electricity grid	—	(3,257,329)	12	—	(3,257,317)
Construction cost	—	—	(2,482,964)	—	(2,482,964)
Other Costs	(57)	(2,499,854)	(1,225,619)	366,121	(3,359,409)
<b>Operating expenses</b>	<b>(235,301)</b>	<b>(918,441)</b>	<b>(2,044,068)</b>	<b>39,426</b>	<b>(3,158,384)</b>
Depreciation and Amortization	(8,360)	(90,002)	(44,119)	—	(142,481)
Operating provisions	332,024	134,779	(432,808)	—	33,995
Other expenses	(558,965)	(963,218)	(1,567,141)	39,426	(3,049,898)
<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>(205,506)</b>	<b>4,359,850</b>	<b>12,044,267</b>	<b>—</b>	<b>16,198,611</b>
Financial result					(8,697,910)
Results of equity investments					2,024,711
Other income and expenses					31,058
Current and deferred income tax and social security contributions					(287,984)
Net profit for the period					<b>9,268,487</b>

Table 79 – Information by segment – Cumulative – Comparative period

## 29.1 Net operating revenue, after eliminations

CONSOLIDATED								
	7/01/2025 to 30/07/2025				01/07/2024 to 9/30/2024			
	Generation	Transmission	Others Activities	Total	Administration	Generation	Transmission	Total
CCEE	1,777,342	—	—	1,777,342	—	695,232	—	695,232
Energy Supply Revenue	421,918	—	—	421,918	—	694,906	—	694,906
Contractual revenue	—	1,367,468	—	1,367,468	—	—	1,616,011	1,616,011
Construction revenue	—	1,181,954	—	1,181,954	—	—	1,044,310	1,044,310
O&M Revenue	474,118	2,096,420	—	2,570,538	—	733,890	1,906,097	2,639,987
Energy Supply Revenue	4,234,705	—	—	4,234,705	—	6,223,918	—	6,223,918
Other operating revenues	(10,894)	(146,701)	328,720	171,125	110	(1,113)	47,075	46,072
Deductions Operating revenues	(884,432)	(803,343)	(34,772)	(1,722,547)	(11)	(1,205,104)	(712,394)	(1,917,509)
(-) ICMS	(58,411)	1,283	(15,164)	(72,292)	—	(231,939)	(754)	(232,693)
(-) PIS and COFINS	(552,776)	(449,741)	(17,300)	(1,019,817)	(11)	(678,647)	(419,702)	(1,098,360)
(-) Regulatory fees	(273,552)	(355,807)	—	(629,359)	—	(294,345)	(291,386)	(585,731)
(-) Other deductions (including ISS)	307	922	(2,308)	(1,079)	—	(173)	(552)	(725)
	<b>6,012,757</b>	<b>3,695,798</b>	<b>293,948</b>	<b>10,002,503</b>	<b>99</b>	<b>7,141,729</b>	<b>3,901,099</b>	<b>11,042,927</b>

Table 80 - Net operating revenue, after eliminations, by segment - Quarterly

CONSOLIDATED								
	09/30/2025				9/30/2024			
	Generation	Transmission	Others Activities	Total	Administration	Generation	Transmission	Total
CCEE	3,923,394	—	—	3,923,394	—	1,910,559	—	1,910,559
Energy Supply Revenue	1,349,467	—	—	1,349,467	—	2,247,830	—	2,247,830
Contractual revenue	—	5,741,942	—	5,741,942	—	—	5,306,457	5,306,457
Construction revenue	—	2,990,824	—	2,990,824	—	—	2,350,714	2,350,714
O&M Revenue	1,502,653	6,177,346	—	7,679,999	—	2,319,252	5,862,772	8,182,024
Energy Supply Revenue	13,951,211	—	—	13,951,211	—	13,631,687	—	13,631,687
Other operating revenues	33,788	(12,323)	370,406	391,871	30,183	31,882	119,992	182,057
Deductions Operating revenues	(3,035,177)	(2,333,522)	(44,373)	(5,413,072)	(331)	(3,365,032)	(2,289,485)	(5,654,848)
(-) ICMS	(202,280)	(280)	(22,426)	(224,986)	—	(699,505)	(2,253)	(701,758)
(-) PIS and COFINS	(1,864,475)	(1,307,374)	(18,612)	(3,190,461)	(331)	(1,706,713)	(1,366,818)	(3,073,862)
(-) Regulatory fees	(968,365)	(1,025,720)	—	(1,994,085)	—	(958,431)	(918,215)	(1,876,646)
(-) Other deductions (including ISS)	(57)	(148)	(3,335)	(3,540)	—	(383)	(2,199)	(2,582)
	<b>17,725,336</b>	<b>12,564,267</b>	<b>326,033</b>	<b>30,615,636</b>	<b>29,852</b>	<b>16,776,178</b>	<b>11,350,450</b>	<b>28,156,480</b>

Table 81 - Net operating revenue, after eliminations, by segment - Cumulative

## 29.2 Non-current assets by segment

CONSOLIDATED								
	09/30/2025				12/31/2024			
	Generation	Transmission	Other Activities	Total	Administration	Generation	Transmission	Total
Contractual Asset	—	53,586,082	—	53,586,082	—	—	56,848,086	56,848,086
Property, Plant and Equipment	38,429,205	—	662,645	39,091,850	2,074,260	34,779,796	—	36,854,056
Intangible	76,292,590	204,287	452,938	76,949,815	407,345	77,553,245	212,682	78,173,272
	<b>114,721,795</b>	<b>53,790,369</b>	<b>1,115,583</b>	<b>169,627,747</b>	<b>2,481,605</b>	<b>112,333,041</b>	<b>57,060,768</b>	<b>171,875,414</b>

Table 82 - Non-current assets by segment

## NOTE 30 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 30.1 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 22), less the amount of cash and cash equivalents and securities (see notes 5 and 7). Total capital is calculated by adding net equity' equity, as shown in the consolidated balance sheet, to net debt.

	CONSOLIDATED	
	9/30/2025	12/31/2024
Total loans, financing and debentures	70,835,953	75,620,574
(+/-) Derivative financial instruments - debt protection	1,169,489	(974,381)
(-) Marketable securities	(10,310,784)	(9,385,179)
(-) Cash and cash equivalents	(18,501,361)	(26,572,522)
(-) Restricted cash - guarantee account	(69,522)	(70,112)
Net debt	43,123,775	38,618,380
(+) Total Equity	109,340,402	121,999,776
Total Capital	<b>152,464,177</b>	<b>160,618,156</b>
Financial Leverage Ratio (%)	28	24

Table 83 - Risk Management

### 30.2 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	9/30/2025	12/31/2024
<b>FINANCIAL ASSETS</b>			
<b>Amortized cost</b>		<b>29,373,950</b>	<b>39,017,827</b>
Cash and cash equivalents		18,501,361	26,572,522
Accounts receivable		5,958,297	6,513,888
Restricted cash		3,787,711	3,679,483
Reimbursement rights		940,057	1,613,335
Loans, financing and debentures		186,524	638,599
<b>Fair value through profit or loss</b>		<b>10,986,723</b>	<b>11,537,109</b>
Derivative financial instruments	2	675,939	2,151,930
Beneficiary Parties	2	435,235	417,242
Marketable securities	2	9,875,549	8,967,937
<b>Fair value through other comprehensive income</b>		<b>1,054,358</b>	<b>946,059</b>
Investments (Equity Holdings)	1	1,039,837	861,234
Derivative financial instruments	2	14,521	84,825
<b>FINANCIAL LIABILITIES</b>			
<b>Amortized cost</b>		<b>106,728,311</b>	<b>109,460,695</b>
Leases		493,644	182,583
UBP Concessions Payable		613,970	594,913
Compulsory loan - Agreements		919,573	1,105,534
Loans, financing and debentures		58,259,662	59,297,533
Suppliers		2,795,071	2,764,288
Obligations under Law No. 14.182/2021		42,763,649	42,022,123
Dividends Payable		43,889	2,490,668
Global Reversion Reserve (RGR)		755,708	932,250
Reimbursement obligations		83,145	70,803
<b>Fair value through profit or loss</b>		<b>14,421,719</b>	<b>17,500,976</b>
Loans, financing and debentures	2	12,576,291	16,323,041
Derivative financial instruments	2	1,845,428	1,177,935

Table 84 - 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 Asset, 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 Asset markets, other entries not observable at level 1, directly or indirectly, in terms of the asset or liability;

### 30.3 Financial risk management

#### 30.3.1 Interest rate risk

##### a) National indexers

##### Risk of rising interest rates

		<b>CONSOLIDATED</b>			
		<b>Balance as of 9/30/2025</b>	<b>Effect on the result</b>		
			<b>Scenario I - Probable 2025<sup>1</sup></b>	<b>Scenario II (+25%)<sup>1</sup></b>	<b>Scenario III (+50%)<sup>1</sup></b>
CDI	Loans, financing and debentures	(39,413,000)	(5,872,537)	(7,340,671)	(8,808,806)
	Impact on the result	(39,413,000)	(5,872,537)	(7,340,671)	(8,808,806)
SELIC	AIC Reimbursement	69,354	10,403	13,004	15,605
	Impact on the result	69,354	10,403	13,004	15,605
TJLP	Loans, financing and debentures	(3,040,212)	(267,235)	(334,043)	(400,852)
	Impact on the result	(3,040,212)	(267,235)	(334,043)	(400,852)
IPGM	Leases	(493,644)	(3,110)	(3,887)	(4,665)
	Impact on the result	(493,644)	(3,110)	(3,887)	(4,665)
	Obligations under Law No. 14.182/2021	(42,763,649)	(209,542)	(261,927)	(314,313)
	Loans, financing and debentures	(25,817,318)	(126,505)	(158,131)	(189,757)
IPCA	Reimbursement rights	870,703	4,266	5,333	6,400
	Financing and loans receivable	2,419	12	15	18
	Impact on the result	(67,707,845)	(331,769)	(414,710)	(497,652)
<b>Impact on the result in case of appreciation in national indexers.</b>		<b>(110,585,347)</b>	<b>(6,464,248)</b>	<b>(8,080,307)</b>	<b>(9,696,370)</b>

(1) Assumptions adopted:

	<b>9/30/2025</b>	<b>Likely</b>	<b>+25%</b>	<b>+50%</b>
CDI (%)	14.90	14.90	18.63	22.35
	15.00	15.00	18.75	22.50
TJLP (%)	8.96	8.79	10.99	13.19
IGPM (%)	0.41	0.63	0.79	0.95
IPCA (%)	0.56	0.49	0.61	0.74

Table 85 - Interest rate risk

Financing contracts protected by derivatives, in which the Company assumes a passive position linked to the variable interest rate curve in reais (CDI), are included in the composition of interest rate risk.

#### 30.3.2 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>9/30/2025</b>					
	<b>Nominal payment flow</b>				
	<b>Up to 1 Year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 Years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Financial Liabilities (Current / Non-Current)</b>	<b>18,597,544</b>	<b>14,170,851</b>	<b>33,166,220</b>	<b>91,884,422</b>	<b>157,819,037</b>
Leases	94,100	81,588	197,040	208,215	580,943
UBP Concessions Payable	54,232	148,096	180,970	230,672	613,970
Global Reversion Reserve (RGR)	662,964	110,901	—	—	773,865
Loans, financing and debentures	11,362,842	7,489,996	21,250,697	30,732,417	70,835,952
Suppliers	2,785,590	9,481	—	—	2,795,071
Obligations under Law No. 14.182/2021	3,532,786	6,308,785	11,537,513	60,713,118	82,092,202
Reimbursement Obligations	61,141	22,004	—	—	83,145
Dividends Payable	43,889	—	—	—	43,889

Table 86 - 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</b>	<b>From 2 to 5 Years</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>
Leases	31,192	20,183	29,536	41,971	122,882
UBP Concessions Payable	51,046	131,764	140,671	282,856	606,337
Global Reversion Reserve (RGR)	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
Dividends Payable	2,490,668	—	—	—	2,490,668

Table 87 - Non-derivative financial liabilities by maturity range – Comparative period

### 30.3.3 Derivative financial instruments

#### 30.3.3.1 Derivative financial instruments for debt protection and firm commitments

	Maturity	Notional value	PARENT COMPANY				CONSOLIDATED			
			9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
			Assets		Liabilities		Assets		Liabilities	
Derivative for debt hedging										
Credit agreement - US\$ vs CDI	01/25	493,000	—	—	—	—	—	118,733	—	—
Bonds - US\$ vs CDI	02/25	2,535,300	—	500,998	—	—	—	500,998	—	—
Credit agreement - US\$ vs CDI	08/25	219,150	—	—	—	—	—	54,290	—	—
Credit agreement - US\$ vs CDI	12/25	500,000	—	—	—	—	—	13,170	89,710	—
Credit agreement - US\$ vs CDI	02/26	500,000	—	—	—	—	—	—	45,457	—
Credit agreement - EUR vs CDI	02/26	500,000	—	—	—	—	—	5,245	20,788	—
Credit agreement - US\$ vs CDI	08/26	350,000	—	—	—	—	—	—	15,021	—
Credit agreement - EUR vs CDI	08/27	400,000	—	—	—	—	23,354	—	41,196	—
Credit agreement - US\$ vs CDI	06/29	232,873	—	—	—	—	20,960	47,415	12,736	7,603
Bonds - US\$ vs CDI	02/30	3,782,873	258,052	715,544	207,064	235,194	258,052	715,544	207,064	235,194
Debentures - IPCA vs CDI	06/31	4,900,000	—	—	—	—	209,155	142,788	337,024	343,924
Debentures - IPCA vs CDI	09/34	1,630,000	78,835	—	99,167	89,867	78,835	—	99,167	89,867
SACE - US\$ vs CDI	12/34	2,378,400	—	266,397	331,479	185,005	—	266,397	331,479	185,005
Bonds - US\$ vs CDI	01/35	4,229,025	—	287,736	548,022	316,342	—	287,736	548,022	316,342
Debentures - IPCA vs CDI	07/35	2,000,000	—	—	—	—	85,583	—	97,764	—
			<b>336,887</b>	<b>1,770,675</b>	<b>1,185,732</b>	<b>826,408</b>	<b>675,939</b>	<b>2,152,316</b>	<b>1,845,428</b>	<b>1,177,935</b>
Derivatives of firm commitments										
NDF US\$ and primary aluminum	04/25	67,113	—	—	—	—	—	224	—	—
NDF US\$ and primary aluminum	10/25	444	—	—	—	—	15	91	—	—
NDF US\$ and primary aluminum	11/25	447	—	—	—	—	15	92	—	—
NDF US\$ and primary aluminum	12/25	451	—	—	—	—	14	91	—	—
NDF US\$ and primary aluminum	02/26	33,089	—	—	—	—	973	6,548	—	—
NDF US\$ and primary aluminum	03/26	58,884	—	—	—	—	1,844	11,635	—	—
NDF US\$ and primary aluminum	04/26	59,296	—	—	—	—	1,918	11,684	—	—
NDF US\$ and primary aluminum	05/26	59,718	—	—	—	—	2,016	11,752	—	—
NDF US\$ and primary aluminum	06/26	60,181	—	—	—	—	2,030	11,726	—	—
NDF US\$ and primary aluminum	07/26	60,617	—	—	—	—	2,092	11,751	—	—
NDF US\$ and primary aluminum	08/26	61,081	—	—	—	—	2,147	11,852	—	—
NDF US\$ and primary aluminum	09/26	34,560	—	—	—	—	1,457	6,993	—	—
			—	—	—	—	<b>14,521</b>	<b>84,439</b>	—	—
Current			—	500,998	955,644	824,125	14,521	692,660	1,615,339	1,175,652
Non-current			336,887	1,269,677	230,088	2,283	675,939	1,544,095	230,088	2,283

Table 88 - Equity Position

	Maturity	PARENT COMPANY				CONSOLIDATED			
		7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	09/30/2025	09/30/2024	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	09/30/2025	09/30/2024
Change in fair value of derivative									
Credit agreement	01/08/2025	—	—	—	—	—	3,998	10,718	(80,578)
Bonds	02/04/2025	—	(5,825)	122,640	(412,336)	—	(5,825)	122,640	(412,336)
Credit agreement	08/29/2025	—	—	—	—	(1,623)	1,561	25,167	(30,839)
Credit agreement	12/09/2025	—	—	—	—	2,860	—	50,676	—
Credit agreement	12/23/2025	—	—	—	—	7,824	—	(3,302)	—
Credit agreement	02/27/2026	—	—	—	—	2,978	—	24,282	—
Credit agreement	08/11/2026	—	—	—	—	6,221	—	6,221	—
Credit agreement	08/16/2027	—	—	—	—	4,697	—	4,697	—
Credit agreement	06/18/2026	—	23,732	—	(216,685)	—	23,732	—	(216,685)
Credit agreement	06/20/2029	—	—	—	—	1,512	(2,472)	18,414	(31,597)
Bonds	02/04/2030	(78,919)	(241,074)	144,741	(755,458)	(78,919)	(241,074)	144,741	(755,458)
Debentures	06/15/2031	—	—	—	—	(35,072)	(98,974)	(427,107)	(189,051)
SPA (SACE)	09/15/2034	20,871	—	229,554	—	20,871	—	229,554	—
Debentures	12/04/2034	5,170	—	(147,544)	—	5,170	—	(147,544)	—
Debentures	07/16/2035	—	—	—	—	14,394	—	14,394	—
Bonds	01/11/2035	(161,426)	125,339	(33,979)	125,339	(161,426)	125,339	(33,979)	125,339
Debt result		<b>(214,304)</b>	<b>(97,828)</b>	<b>315,412</b>	<b>(1,259,140)</b>	<b>(210,513)</b>	<b>(193,715)</b>	<b>39,572</b>	<b>(1,591,205)</b>
Change in fair value of derivative									
Credit agreement - US\$ vs CDI	01/08/2025	—	—	—	—	—	(17,071)	(11,948)	38,096
Bonds - US\$ vs CDI	02/04/2025	—	(82,640)	(193,974)	212,054	—	(82,640)	(193,974)	212,054
Credit agreement - US\$ vs CDI	08/29/2025	—	—	—	—	(4,038)	(7,553)	(44,993)	21,707
Credit agreement - US\$ vs CDI	12/09/2025	—	—	—	—	(22,741)	—	(102,880)	—
Credit agreement - EUR vs CDI	12/23/2025	—	—	—	—	(26,427)	—	(47,424)	—
Credit agreement - US\$ vs CDI	02/27/2026	—	—	—	—	(21,923)	—	(67,273)	—
Credit agreement - US\$ vs CDI	08/11/2026	—	—	—	—	(15,021)	—	(15,021)	—
Credit agreement - EUR vs CDI	08/16/2027	—	—	—	—	(17,843)	—	(17,843)	—
Credit agreement - US\$ vs CDI	06/18/2026	—	(125,426)	—	2,590	—	(125,426)	—	2,590
Credit agreement - US\$ vs CDI	06/20/2029	—	—	—	—	(7,331)	(2,695)	(35,492)	18,787
Bonds - US\$ vs CDI	02/04/2030	(182,074)	3,544	(723,631)	307,817	(182,074)	3,544	(723,631)	307,817
Debentures - IPCA vs CDI	06/15/2031	—	—	—	—	(149,444)	(32,141)	(79,097)	(30,517)
SACE - US\$ vs CDI	09/15/2034	(113,433)	—	(505,622)	—	(113,433)	—	(505,622)	—
Debentures - IPCA vs CDI	12/04/2034	(67,431)	—	(19,577)	—	(67,431)	—	(19,577)	—
Debentures - IPCA vs CDI	07/16/2035	—	—	—	—	(12,181)	—	(12,181)	—
Bonds - US\$ vs CDI	01/11/2035	(222,210)	(271,459)	(812,878)	(271,459)	(222,210)	(271,459)	(812,878)	(271,459)
Derivative Result		<b>(585,148)</b>	<b>(475,981)</b>	<b>(2,255,682)</b>	<b>251,002</b>	<b>(862,097)</b>	<b>(535,441)</b>	<b>(2,689,834)</b>	<b>299,075</b>
Net financial result		<b>(799,452)</b>	<b>(573,809)</b>	<b>(1,940,270)</b>	<b>(1,008,138)</b>	<b>(1,072,610)</b>	<b>(729,156)</b>	<b>(2,650,262)</b>	<b>(1,292,130)</b>

Table 89 - 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	—	8,229,025	3,250,000	13,622,025
Fair value assessment - result	(315,412)	1,259,140	(39,572)	1,591,205
Amortizations	(3,621,309)	(2,658,110)	(4,728,914)	(2,722,783)
Balance on September 30	<b>12,367,180</b>	<b>13,076,073</b>	<b>21,739,026</b>	<b>19,187,550</b>

Table 90 - 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	2,255,681	(251,002)	2,689,832	(299,074)
Fair value assessment - ORA	—	—	69,955	(44,515)
Amortizations	(462,569)	(440,939)	(545,999)	(464,200)
Balance on September 30	<b>848,845</b>	<b>(46,639)</b>	<b>1,154,968</b>	<b>(150,275)</b>

Table 91 - Movements of derivatives for debt protection

### NOTE 31 - TRANSACTIONS WITH RELATED PARTIES

Below is a summary of the Company's commercial transactions and their respective balances with related parties:

#### 31.1 Related party transactions - Parent company

Below is a summary of the Parent Company's commercial transactions and their respective balances with related parties:

	PARENT COMPANY								
	9/30/2025				9/30/2024				
	Patrimonial	Subsidiaries	Jointly controlled	Affiliates	Post-employment benefit entities	Subsidiaries	Jointly controlled	Affiliates	Post-employment benefit entities
<b>Assets</b>									
Accounts receivable		57,977	63,264	7,014	—	45,587	56,894	3,788	—
Credits with Subsidiaries		—	—	—	—	1,525,219	—	41,056	—
Dividends / Interest on Equity to be received		446,199	155,723	414,050	—	1,692,352	168,163	453,825	—
Loans and financing receivable		1,280,220	—	—	—	2,225,375	—	—	—
Other assets		1,105,653	932	41,021	(193)	—	—	—	—
		<b>2,890,049</b>	<b>219,919</b>	<b>462,085</b>	<b>(193)</b>	<b>5,488,533</b>	<b>225,057</b>	<b>498,669</b>	<b>—</b>
<b>Liabilities</b>									
Actuarial debt contracts		—	—	—	(2,871)	—	—	—	269,070
Suppliers		(14,946)	(494)	(94)	(458)	—	—	—	—
Other Liabilities		—	—	—	(1,315,519)	—	—	—	—
Contracted debt		—	—	—	(68,346)	—	—	—	—
Transaction		—	(3,850)	—	—	—	—	—	—
		<b>(14,946)</b>	<b>(4,344)</b>	<b>(94)</b>	<b>(1,387,194)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>269,070</b>

Table 92 - Commercial Transactions – Controlling Company - Equity

	PARENT COMPANY							
	9/30/2025				9/30/2024			
	Result	Subsidiaries	Jointly controlled	Affiliates	Post-employment benefit entities	Subsidiaries	Jointly controlled	Affiliates
Purchase/sale of electricity		235,866	24,051	(23,743)	—	—	—	—
Charges for using the electricity grid		137,896	38,906	37,469	—	—	—	—
Revenue from of electricity usage		(295,434)	(146,360)	(35,916)	—	—	—	—
Income from Interest, Commissions, Fees and Exchange Rate Variations		(268,081)	—	(63,829)	—	891,051	25,133	1,629
Revenue from services rendered		(6,912)	(1,427)	—	788	—	—	—
Other Revenues		(117,822)	—	—	62,264	—	—	—
		<b>(314,487)</b>	<b>(84,830)</b>	<b>(86,019)</b>	<b>63,052</b>	<b>891,051</b>	<b>25,133</b>	<b>1,629</b>

Table 93 - Commercial Transactions - Parent Company - Result

### 31.2 Related party transactions – Consolidated

Below is a summary of the commercial transactions and their respective balances with related parties in the consolidated financial statements:

CONSOLIDATED						
Equit	9/30/2025			12/31/2024		
	Jointly controlled	Affiliates	Post-employment benefit entities	Jointly controlled	Affiliates	Post-employment benefit entities
Assets						
Accounts receivable	168,355	7,014	—	154,736	3,788	—
Dividends / Interest on Equity to be received	198,233	414,050	—	242,835	465,159	—
Other assets	1,432	41,021	67,684	1,286	41,056	59,712
	<b>368,020</b>	<b>462,085</b>	<b>67,684</b>	<b>398,857</b>	<b>510,003</b>	<b>59,712</b>
Liabilities						
Purchase of Electricity	26,313	—	—	23,646	—	—
Actuarial debt contracts	—	—	—	—	—	2,907,762
Social security contributions	—	—	(2,871)	—	—	12,907
Suppliers	50,430	(94)	3,785	6,255	—	—
Various obligations	38,940	—	—	38,940	—	—
Provisions	—	—	2,973,664	—	—	177,503
Other liabilities	(3,850)	—	(1,308,044)	—	—	63,648
	<b>111,833</b>	<b>(94)</b>	<b>1,666,534</b>	<b>68,841</b>	<b>—</b>	<b>3,161,820</b>

Table 94 - Commercial Transactions – Consolidated - Equity

CONSOLIDATED						
Result	9/30/2025			9/30/2024		
	Jointly controlled	Affiliates	Post-employment benefit entities	Jointly controlled	Affiliates	Post-employment benefit entities
Purchase/Sale of electricity	(369,890)	(23,743)	—	(392,020)	—	—
Financial expenses	—	—	(13,201)	—	—	(12,044)
Charges for using the electricity grid	(6,372)	37,469	—	(42,467)	—	—
Revenue from of electricity usage	134,439	(35,916)	—	107,425	—	—
Income from interest, commissions, fees and exchange rate variations.	12	(63,829)	23	25,113	1,629	—
Revenue from services rendered	4,261	—	—	5,482	—	—
Other Revenues	—	—	62,541	50	—	46
Other Expenses	—	—	(62,241)	—	—	(194,146)
	<b>(237,550)</b>	<b>(86,019)</b>	<b>(12,878)</b>	<b>(296,417)</b>	<b>1,629</b>	<b>(206,144)</b>

Table 95 - Commercial Transactions - Consolidated - Result

### 31.3 Compensation of key personnel

	PARENT COMPANY				CONSOLIDATED			
	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024	7/01/2025 to 9/30/2025	7/01/2024 to 9/30/2024	9/30/2025	9/30/2024
Short-term benefits	8,413	21,446	53,128	53,337	10,902	26,460	62,722	64,774
Post-employment benefits	711	840	2,083	1,265	1,183	1,106	2,917	1,713
Share-based compensation	5,484	6,020	17,627	22,168	5,484	6,020	17,627	22,168
	<b>14,608</b>	<b>28,306</b>	<b>72,837</b>	<b>76,770</b>	<b>17,569</b>	<b>33,586</b>	<b>83,266</b>	<b>88,655</b>

Table 96 – Key personnel remuneration

### NOTE 32 - ASSETS AND LIABILITIES HELD FOR SALE

The table below shows the assets and liabilities classified as held for sale on September 30, 2025:

	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Consórcio Energético Cruzeiro do Sul	—	—	—	596,664
Eletronuclear	535,000	—	535,000	—
Thermal power plants	703,493	711,316	703,493	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
<b>Total Assets</b>	<b>1,714,954</b>	<b>1,353,723</b>	<b>1,714,954</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 97 – Held for sale

In May 2025, the Company completed the sale of thermoelectric assets to the J&F SA 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 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 plant capacity contracts.

In addition, an agreement was signed that would apply in the event of a future transaction in which the J&F SA group assumes control of Amazonas Energia. In that case, AXIA Energia will transfer to the J&F SA group the credits it holds against the distributor, retaining, in return, 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.

During the same period, AXIA Energia Sul concluded the transaction to uncross its holdings/assets with Copel, which involved the transfer of its stakes in the Consórcio Cruzeiro do Sul (49.00%) and in Mata de Santa Genebra Transmissora - MSG (49.90%), in exchange for receiving the UHE Colíder and financial resources in the amount of R\$ 196,609. This transaction generated revenue recognition in the amount of R\$ 157,840, under the heading "results from acquisitions and divestments" (see note 15.1.2).

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\$ 22,210 in the quarter's results. (see note 33.2)

In October 2025, the Company finalized a purchase and sale agreement with J&F SA 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 of 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 Union and submitted for approval in Direct Action of Unconstitutionality (ADI) No. 7,385, has the following conditions:

- Release of Guarantees from AXIA Energia: 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 actual sale is subject to adjustments and conditions precedent that are usual in transactions of this nature.

### **NOTE 33 - SUBSEQUENT EVENTS**

#### **33.1 Sale - Santa Cruz Thermal Power Plant**

In October 2025, the Company completed the sale of the UTE Santa Cruz, the last remaining asset in its portfolio of thermal power plants classified as held for sale. (see note 32).

#### **33.2 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 quarter's results. (see note 32)

### 33.3 Debenture Issuance

In October 2025, AXIA Energia Norte issued its 8th simple debenture issue, in the amount of R\$ 700,000, with a surety guarantee from AXIA Energia. Amortization will occur in the months of September 2033, 2034, and 2035. The operation is linked to a swap contract for protection against interest rate fluctuations.

	<b>Debêntures</b>
Series	unique
Type	Encouraged
Rate (% p.a.)	CDI - 1.08
Amount (R\$)	700,000
Maturity	09/15/2035

Table 98 - Debenture Issuance

### 33.4 Tijoá Energia Acquisition (UHE Três Irmãos)

In October 2025, the Company entered into a share purchase agreement with Triunfo Participações e Investimentos S.A. and Mercúrio Participações e Investimentos S.A., for the acquisition of all shares of Juno Participações e Investimentos S.A., the controlling shareholder of Tijoá Energia with 50.10% of the shares, for the amount of R\$ 247,000. After the completion of the transaction, which is subject to usual market precedent conditions, AXIA Energia will indirectly hold 100.00% of the shareholding in Tijoá Energia, since it already holds a 49.90% stake in the SPE.

### 33.5 Transmission Auction

In October 2025, AXIA Energia Sul won lots 6A, 6B, 7A and 7B in Transmission Auction No. 04/2025 promoted by ANEEL.

<b>Lots</b>	<b>Characteristic</b>	<b>RAP</b>	<b>CAPEX ANEEL (R\$ millions)</b>
6A	SE 500 kV Nova Ponte 3 - Synchronous Compensation	43	542
6B	SE 500 kV Paracatu 4 - Synchronous Compensation	24	283
7A	SE 500 kV Açú III - Synchronous Compensation	48	536
7B	SE 500 kV João Câmara III - Synchronous Compensation	24	269
		<b>139</b>	<b>1,630</b>

Table 99 - Transmission Auction

### 33.6 Provisional Measure 1.304/2025

In October 2025, the National Congress approved Provisional Measure No. 1,304/2025, covering several topics with potential impact on the activities of AXIA Energia and its subsidiaries, such as:

1. Full opening of the of electricity market;
2. Rules for energy storage;
3. Restrictions on self-production and discounts applicable to incentivized energy;
4. Establishing a ceiling for the charges of the Energy Development Account (CDE);
5. Extension of hydroelectric power plant concessions;
6. Limitation of the ordinary review of the physical guarantee;
7. Contracting for new projects linked to the Eletrobras Law;
8. Improvements in energy pricing;
9. New remuneration methods for hydroelectric power plants; and
10. Raising the ceiling for applicable penalties by ANEEL.

The potential economic and financial effects arising from the aforementioned provisional measure are currently being evaluated by the Company.

## 33.7 Dividends

In November 2025, the Board of Directors approved the additional payment of dividends in the amount of R\$ 4.3 billion.

**Ivan de Souza Monteiro**  
President

**Eduardo Haiama**  
Executive Vice President of Finance and Investor Relations

**Marcos José Lopes**  
Director of Accounting – CRC-RJ 100854/O

**Antonio Varejão de Godoy**  
Executive Vice President of Operations and Security

**Camila Gualda Sampaio Araújo**  
Executive Vice President of Governance, Risk and Compliance

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

**Ítalo Tadeu de Carvalho Freitas Filho**  
Executive Vice President of Commercialization

**Juliano de Carvalho Dantas**  
Executive Vice President of Innovation, R&D and IT

**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 Engineering and Expansion

**Rodrigo Limp Nascimento**  
Executive Vice President of Regulation and Institutional Relations