







3Q26

EARNINGS RELEASE

GRUPO equatorial

EQTL B3

LISTED NM

[B]³ BRASIL BOLSA BALCÃO

Brasília, November 11, 2026 – Equatorial S.A., a multi-utility holding company operating in the Distribution, Generation, Trading, Services, Sanitation, and Telecom segments (B3: EQTL3; USOTC: EQUEY), announces its results for the third quarter of 2026 (3Q26).

Adjusted Consolidated EBITDA grows 4.1%, R$ 3.2 billion in the period (vs. 3Q25)[1]

Strong market growth, Gross Margin growth and curtailment reduction

- Consolidated **Wire-B Market** grew by **4.9%.**
- **Consolidated Total Losses** ended below the regulatory target (18.1%, or 0.8 percentage points below the regulatory limit), highlighted by Amapá's reduction of 2.5 percentage points vs. 3Q25.
- **Equity Income** totaled **R$ 247 million**, consisting of **R$ 184 million** from **Sabesp** and **R$ 63 million** from **Copasa**.
- **Consolidated Investments** totaled approximately **R$ 2.6 billio**n in 3Q26.
- **Net Debt / Consolidated EBITDA** ratio under the covenant criteria closed the quarter at **3.1x** (Excluding capital gains from the sale of Transmission, the Net Debt/EBITDA ratio was 3.6x).
- **Cash and Cash Equivalents** for the period reached **R$ 10.2 billion**, representing **2.1x** the **short-term** debt obligations.
- **Adjusted OPEX per Consumer (12 months)** grew by **4.9%,** while under an Adjusted OPEX per Consumer plus Compensations (12 months) view, the variation was **3.0%.**
- **Partial recognition of the discount** on the negotiation of court-ordered government debts (precatórios) **already approved by the government in the Acordo Gaúcho, totaling to R$ 83 million in the quarter.**
- **Renewables**: net generation was 14.3% higher than in 3Q25, with a reduction in constrained-off. Accounting recognition of **R$ 283.9 million** in EBITDA related to past constrained-off compensation (under Law No. 15,269/2025 and MME Ordinance No. 140/2026).
- In 3Q26, **DEC decreased in six of the seven distribution companies compared to 3Q25.** Highlight goes to **Goiás**, which started operating below its regulatory DEC limit, totaling **five distribution companies operating within the limit**. **All concessions** remain **below the regulatory FEC limit**.
- Unbilled Revenue grew by **R$ 301 million** in the period, mainly due to the change in the billing cycle methodology for free customers in Maranhão (R$ 44.5 million) and Pará (R$ 118.9 million).
- **Receipt of R$59.4 million in Interest on Equity (IoE) from Copasa, related to 2Q26 and 3Q26, with associated PIS/COFINS taxes of R$6.6 million.**
- Inclusion of the **Reported and Adjusted Data Reconciliation** section in this Release **(page 7).**

[1] *Adjusted EBITDA net of non-recurring effects and non-cash impact of VNR and MtM, and comparison with 3Q25 pro forma view excluding the removal cost adjustment in EBITDA.*

MAIN MACROINDICATORS

Financial Highlights	3Q25	3Q26	Δ%	Δ
R$ million				
Net Operating Revenues (NOR)	13,806	13,644	*-1.2%*	*(162)*
Corporate EBITDA	**2,794**	**3,536**	**26.6%**	**742**
Adjusted EBITDA [1]	**3,080**	**3,206**	**4.1%**	**127**
EBITDA Margin (% NOR)	*22.3%*	*23.5%*	*1.2 p.p.*	
Adjusted EBITDA ex - Equivalence [2]	**2,765**	**2,960**	**7.1%**	**195**
Adjusted Net Income [3]	**851**	**535**	**-37.1%**	**(316)**
Net Income Margin (% NOR)	*6.2%*	*3.9%*	*-2.2 p.p.*	
Net Income Aj. - Same Assets [4]	**674**	**473**	**-29.9%**	**(201)**
Investments	**3,019**	**2,620**	**-13.2%**	**(399)**
Net Debt	**46,139**	**52,824**	**14.5%**	**6,684**
Net Debt / Adj EBITDA (Last 12 months)	3.3x	3.1x	*-0.3x*	
Cash / Short Term Debt	2.1x	2.1x	*-0.1x*	

[1] *Adjusted EBITDA for non-recurring effects and IFRS adjustments (VNR and MtM)*

[2] *Adjusted EBITDA excluding Equity Income from Sabesp and Copasa*

[3] *Adjusted Net Income for non-recurring effects and IFRS adjustments net of taxes (VNR and MtM)*

[4] *Adjusted Net Income – Same Assets excludes Transmission results in 3Q25 and Copasa equity income in 3Q26*

The financial information presented in this document can be viewed in spreadsheet format via this access link.

Summary

Summary 4
1. CONSOLIDATED FINANCIAL PERFORMANCE 6
1.1 RECONCILIATION OF REPORTED AND ADJUSTED RESULTS 7
1.2 ADJUSTED GROSS MARGIN 8
1.3 COSTS AND OPERATING EXPENSES 9
1.4 EBITDA 11
1.5 FINANCIAL RESULT 13
1.6 NET INCOME 14
1.7 DEBT & LIQUIDITY 16
1.8 INVESTMENTS 17
1.9 ESG (Environmental, Social and Governance) 18
2. DISTRIBUTION 19
2.1 COMMERCIAL PERFORMANCE 19
2.2 OPERATIONAL PERFORMANCE 21
2.3 FINANCIAL PERFORMANCE 22
2.4 GROSS MARGIN 22
2.5 OPERATING EXPENSES AND OPEX/CONSUMER BY DISTRIBUTOR 23
2.6 EBITDA 26
2.7 NON-RECURRING EFFECTS ON EBITDA 28
2.8 FINANCIAL RESULT 28
2.9 NET INCOME 28
2.10 INVESTMENTS 29
2.11 TAXES 29
3. RENEWABLES 30
3.1 OPERATIONAL PERFORMANCE 30
3.2 FINANCIAL PERFORMANCE 33
4. SANITATION 37
4.1 FINANCIAL PERFORMANCE 37
5. EQUATORIAL SERVIÇOS 39
SERVICES PROVIDED BY THE INDEPENDENT AUDITOR 40

DISCLAIMER

This document contains forward-looking statements. Such statements are based on the beliefs and assumptions of our Management and on information currently available to the Company. Forward-looking statements include information about our current intentions, beliefs, or expectations, as well as those of the members of the Board of Directors and Executive Officers of the Company. Disclaimers regarding forward-looking statements and information also include information on possible or presumed operating results, as well as statements preceded, followed, or that include the words “believes,” “may,” “will,” “continues,” “expects,” “anticipates,” “intends,” “estimates,” or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions because they refer to future events and therefore depend on circumstances that may or may not occur. Future results and shareholder value creation may differ significantly from those expressed or implied by forward-looking statements. Many of the factors that will determine these results and values are beyond the Company’s control or prediction.

Adopted accounting criteria:

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

Consolidated operational information represents 100% of the results of direct and indirect subsidiaries.

1. CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	3Q25	3Q26	Δ%	Δ
R$ million				
Gross Operating Revenues (GOR)	18,379	18,777	*2.2%*	*398*
Net Operating Revenues (NOR)	13,806	13,644	*-1.2%*	*(162)*
Costs	(9,582)	(8,450)	*-11.8%*	*1,132*
Gross Profits	**4,224**	**5,194**	**23.0%**	**970**
Adjusted Gross Profits[1]	**4,221**	**4,719**	**11.8%**	**498**
Operating Expenses	(1,474)	(1,574)	*6.8%*	*(100)*
Other Operational Revenues/Expenses	(271)	(331)	*22.1%*	*(60)*
Equity Income	315	247	*-21.7%*	*(68)*
Sabesp	*315*	*184*	*-41.7%*	*(131)*
Copasa	-	*63*	*N/A*	*63*
Corporate EBITDA	**2,794**	**3,536**	**26.6%**	**742**
Adj. EBITDA[2]	**3,080**	**3,206**	**4.1%**	**127**
Depreciation	(572)	(811)	*41.7%*	*(238)*
Goodwill Amortization	(81)	(78)	*-3.2%*	*3*
Service Income (EBIT)	2,140	2,647	*23.6%*	*506*
Financial Results	**(1,554)**	**(1,598)**	**2.8%**	**(44)**
Adjusted Financial Results[3]	**(1,508)**	**(1,620)**	**7.5%**	**(113)**
EBT	586	1,049	*79.0%*	*463*
Income Tax	(153)	(115)	*-25.2%*	*39*
Minorities	(141)	(177)	*25.3%*	*(36)*
Net Income Ex Minorities	**292**	**757**	**159.5%**	**466**
Net Adjusted Income[4]	**851**	**535**	**-37.1%**	**(316)**
Investments	3,019	2,620	*-13.2%*	*(399)*

[1] Gross Margin adjusted for non-recurring effects and IFRS adjustments (VNR and MtM)

[2] EBITDA adjusted for non-recurring effects and IFRS adjustments (VNR and MtM)

[3] Financial Result adjusted for non-recurring effects

[4] 3Q25 Adjusted Net Income includes Transmission results and 3Q26 includes equity accounting from Copasa; on a same-asset basis, the amount would be R$ 473 million

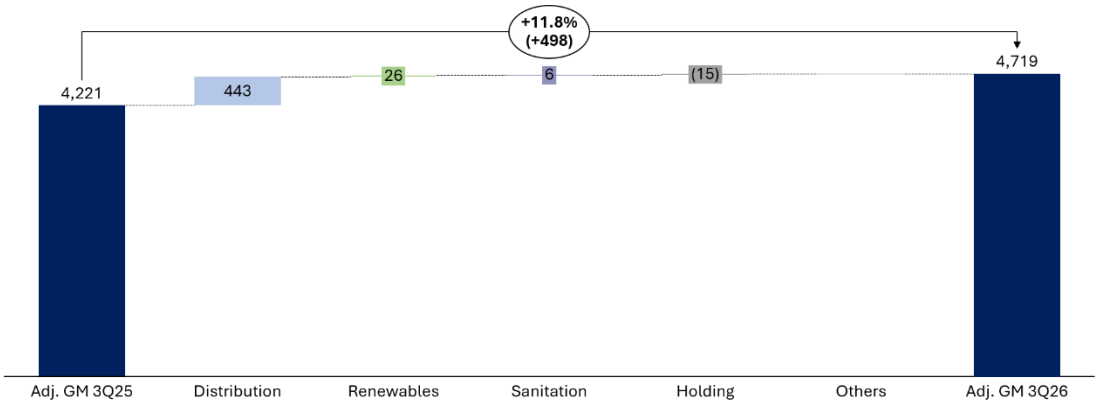
1.1 RECONCILIATION OF REPORTED AND ADJUSTED RESULTS

To provide greater clarity on the Group's operational and financial performance, we present below the reconciliation between reported and adjusted figures for the period, detailing the main effects considered for adjustment purposes.

In 3Q26, adjustments totaled R$ 329 million in EBITDA and R$ 399 million in Net Income. The effects for the quarter are detailed in the table below:

R$ million	Reported 3Q26	Adjustments	Adjusted 3Q26
Gross Margin	**5,194**	**(476)**	**4,719**
Approved writ of payment - Gaucho Agreement		(83)	
PIS/COFINS - Acordo Gaúcho		8	
Non-Neutrality Parcel A		(94)	
Constrained-off Compensation		(284)	
IFRS Adjustments (VNR/MtM)		(22)	
(-) PMSO	(1,301)		(1,301)
(-) Provisions	(233)		(233)
(-) Isolated and Subv. CCC Systems	(40)		(40)
(-) Other operating income/expenses	(331)	146	(185)
Termination Fine Shareholders' Agreement - Copasa		52	
Other Non-Cash Costs		94	
(+) Equity Income	247		247
EBITDA	**3,536**	**(329)**	**3,206**
(-) EBITDA only adjustments		(94)	(94)
(-) Depreciation and Amortization	(889)		(889)
(-/+) Financial Result	(1,598)	(22)	(1,620)
Monetary Update - Reimbursement Constrained-off		(22)	
(-/+) Taxes	(115)	47	(67)
Taxes - Reimbursement Constrained-off		10	
Taxes (Non-CVA neutrality)		30	
Taxes on IFRS adjustments		7	
Net Income	**934**	**(399)**	**535**

1.2 ADJUSTED GROSS MARGIN



On a consolidated basis, the Equatorial Group's adjusted Gross Margin in 3Q26 showed an 11.8% growth compared to 3Q25, totaling R$ 4,719 million, excluding construction revenue and IFRS adjustments (VNR - New Replacement Value and MtM - Mark-to-Market).

This result is primarily explained by the increase in the gross margin of the Distribution segment (R$ 443 million), driven by margin growth across all its companies, with the following impacts: Equatorial Goiás (R$ 147 million), Equatorial Maranhão (R$ 116 million), Equatorial Pará (R$ 52 million), CEEE-D (R$ 51 million), Equatorial Alagoas (R$ 28 million), CEA (R$ 27 million), and Equatorial Piauí (R$ 22 million).

The result was also positively impacted by the Renewables' gross margin (R$ 26 million) and a slight growth in CSA's margin (R$ 6 million).

In the quarter, unbilled revenue totaled R$ 365 million, mainly reflecting the change in the billing cycle for free customers in Maranhão and Pará. The Wire-B Tariff effect contributed R$ 193 million to the margin variation.

Below is the detail of non-recurring or non-cash effects impacting Gross Margin:

Non Recurring Items | Adjusted Gross Margin	Distribution	Renewables	Sanitation	Holding	Others	PPAs	3Q26 Total
Deductions from operating revenue	(170)	(284)	-	-	-	-	**(454)**
Approved writ of payment - Gaucho Agreement	(83)	-	-	-	-	-	(83)
PIS/COFINS - Acordo Gaúcho	8	-	-	-	-	-	8
Non-Neutrality Parcel A	(94)	-	-	-	-	-	(94)
Constrained-off Compensation	-	(284)	-	-	-	-	(284)
Net Operating Revenue	**(170)**	**(284)**	**-**	**-**	**-**	**-**	**(454)**
IFRS Adjustments (VNR/MtM)	(10)	(11)	-	-	-	-	**(22)**
Adjusted Gross Margin	**(180)**	**(295)**	**-**	**-**	**-**	**-**	**(476)**

Deductions from Operating Revenue:

(i) Acordo Gaúcho: recognition of an R$ 83 million discount at CEEE-D from the purchase of court-ordered debts (precatórios) that were ratified by the state this quarter and used to settle the Acordo Gaúcho, partially offset by R$ 8 million of PIS/COFINS on the gain (positive net effect of R$ 76 million).

(ii) Non-Neutrality Parcel A: a gain of R$ 94 million related to adjustments in the Parcel A neutrality calculation from prior periods.

(iii) Accounting recognition of compensations: related to generation curtailments occurred between September 1, 2023, and November 25, 2025, under Law No. 15,269/2025. Out of the total amount of R$ 331 million, a portion related to external unavailability had already been recognized in previous quarters, with R$

62.7 million related to ACR (Regulated Contracting Environment) contracts and R$ 221.2 million related to ACL (Free Contracting Environment) contracts recognized in this quarter EBITDA.

(iv) IFRS Adjustments (VNR / MtM): in the Distribution segment, R$ 10 million related to the update of the New Replacement Value (VNR) of the concession financial assets, compared to R$ 42 million in 3Q25. This reduction reflects the reclassification of a relevant portion of the financial asset to intangible assets after the renewal of the Maranhão and Pará concessions in May 2026. In the "Others" segment, R$ 11 million related to the mark-to-market (MtM) of the energy trading company's contracts.

1.3 COSTS AND OPERATING EXPENSES

Operating Expenses	3Q25	3Q26	Δ%	Δ
R$ million				
(+) Personnel	368	427	16%	58
(+) Materials	50	59	17%	9
(+) Third Party Services	724	707	-2%	(17)
(+) Others	132	108	-18%	(24)
(=) Reported OPEX	**1,275**	**1,301**	**2.0%**	**26**
Non-Recurring Adjustments (OPEX)	(128)	-	-100%	*128*
Adjusted OPEX	**1,146**	**1,301**	**13.4%**	**154**
(+) Total Provisions	173	233	*35%*	*60*
(+) CCC Subvention	25	40	*57%*	*15*
(+) Other Operating Expenses (Revenues)	271	331	22%	60
(+) Removal Costs	*96*	*175*	81%	79
(+) Others Non-Cash Costs	*175*	*156*	-11%	(19)
(+) Depreciation and Amortization	572	811	42%	238
Total	**2,318**	**2,716**	**17.2%**	**399**
Non-Recurring Adjustments (Provisions)	(1)	-	100%	*1*
Non-Recurring Adjustments (Other Expenses)	-	(52)	N/A	*(52)*
Adjusted Total	**2,188**	**2,664**	**21.7%**	**476**
IPCA (12 months)	**4.58%**			
IGPM (12 months)	**3.34%**			

Starting in 2026, cash effect values previously classified under Other Operating Income/Expenses are now shown under the **Removal Cost** line. This new line refers to expenses with asset removal (decommissioning) services, such as poles, cables, or equipment from the electric grid that need to be replaced or discarded. This expense is part of the actual OPEX under all regulatory operating cost definition mechanisms. Additionally, these expenses are directly related to the volume of Capex and the intensity of the asset unitization and capitalization process, meaning they tend to vary throughout the tariff cycle according to each company's temporal investment allocation strategy.

Operating Expenses	3Q25	Δ DisCo	Δ Renewables	Δ Sanitation	Δ Holding	Δ Others*	3Q26	Δ%	Δ
R$ million									
(+) Personnel	368	40	3	1	14	1	427	15.9%	58
(+) Materials	50	9	(1)	1	(0)	(0)	59	17.2%	9
(+) Third Party Services	724	(73)	16	2	37	1	707	-2.4%	(17)
(+) Others	132	(14)	5	(1)	(3)	(13)	108	-18.4%	(24)
(=) Reported PMSO	**1,275**	**(37)**	**23**	**2**	**48**	**(11)**	**1,301**	**2.0%**	**26**
Non-Recurring Adjustments (OPEX)	(128)	120	9	-	-	(0)	-	*100.0%*	128
Adjusted PMSO	**1,146**	**83**	**32**	**2**	**48**	**37**	**1,301**	**13.4%**	**154**
(+) Total Provisions	173	37	-	(4)	-	27	233	34.5%	60
(+) CCC Subvention	25	15	-	-	-	(0)	40	57.2%	15
(+) Other Operating Expenses (Revenues)	271	(5)	-	(1)	65	2	331	22.1%	60
(+) Depreciation and Amortization	572	247	(12)	2	0	1	811	41.7%	238
Total	**2,318**	**257**	**11**	**(1)**	**113**	**18**	**2,716**	**17.2%**	**399**
Non-Recurring Adjustments	(1)	1	-	-	(52)	-	(52)	*-6017.8%*	(51)
Adjusted Total	**2,188**	**377**	**20**	**(1)**	**61**	**67**	**2,664**	**21.7%**	**476**
IPCA (12 months)				**4.58%**					
IGPM (12 months)				**3.34%**					

**Includes PPAs and Serviços*

Adjusted OPEX increased by 13.4% quarter-on-quarter, rising from R$ 1,146 million to R$ 1,301 million. The main drivers of the quarter's Adjusted OPEX are highlighted below:

Distribution*:*

(i) Increase in Personnel expenses of R$ 40 million, reflecting headcount growth and insourcing (primarização) of activities in Uruaçu (GO), Alagoas, and Pará, in addition to an R$ 22 million increase in the provision for Long-Term Incentives in the quarter, as well as wage and benefit adjustments.

(ii) Increase of R$ 9 million in the Material line, observed across all distributors, mainly due to larger volumes of PPE/CPE associated with activity insourcing, in addition to other expenses related to extreme weather events in Rio Grande do Sul.

(iii) In adjusted terms, the Third-Party Services line grew by R$ 17 million, mainly due to higher expenses with consulting and general services at Equatorial Pará, and an R$ 9 million increase at Equatorial Alagoas, associated with legal fees and billing/reading services.

(iv) In adjusted terms, the Others line increased by R$ 16 million, mainly due to a regulatory fine of R$ 19.8 million at Equatorial Piauí, which ceased to be adjusted in EBITDA starting this quarter.

Renewables

(i) Increase of R$ 3 million in personnel expenses, mainly due to higher provisions for Long-Term Incentives.

(ii) Increase in Third-Party Services expenses of R$ 16 million, mainly explained by inflationary and contractual adjustments in wind and solar farm operation and maintenance (O&M) services, and an increase in legal fees related to arbitration and success-based fees.

Holding

(i) Increase of R$ 14 million in personnel expenses, mainly due to higher provisions for Long-Term Incentives.

(ii) Increase of R$ 37 million in Third-Party Services, resulting from higher expenses for advisory services and specialized consulting related to the Company's asset acquisition M&A projects.

Others

(i) Decrease of R$ 13 million in the Others line, due to the reclassification of FUNAC legal processes.

The Provisions line grew by 34.5%, mainly reflecting the R$ 61 million increase in PECLD (Allowance for Doubtful Accounts), primarily in the Maranhão, Piauí, and Alagoas distributors.

The Other Operating Income/Expenses line varied due to the non-recurring effect of the termination fine from the Copasa agreement and R$ 6.6 million related to PIS/COFINS recognized on Copasa's JSCP declaration. A detailed explanation of each segment's movements is available in their respective sections.

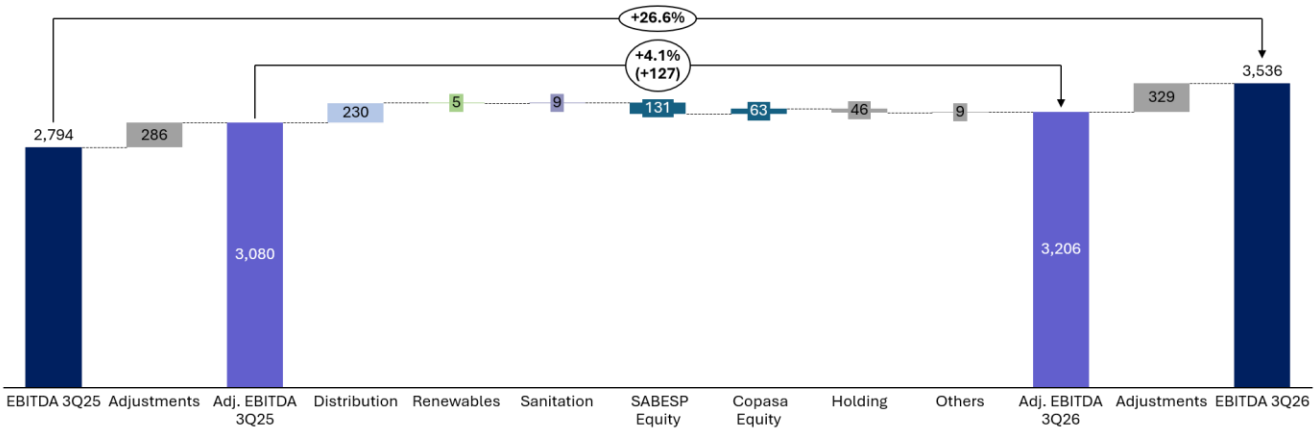
It is worth noting that the PECLD calculation matrix was updated this quarter to more dynamically reflect risk profile changes in the client portfolio.

Below is the breakdown of the non-recurring effect:

Non Recurring / Non Cash| Costs	Distribution	Renewables	Sanitation	Holding	Others	PPAs	3Q26 Total
Other operating income/expenses	-	-	-	52	-	-	**52**
Termination Fine Shareholders' Agreement - Copasa	-	-	-	52	-	-	52

(i) Payment of R$ 52 million regarding the termination fine of the Copasa Shareholder's Agreement

1.4 EBITDA



Equatorial's reported EBITDA reached R$ 3,536 million in 3Q26, 26.6% higher than the R$ 2,794 million recorded in 3Q25. On an adjusted basis (excluding non-recurring and non-cash effects), EBITDA reached R$ 3,206 million, 4.1% (or R$ 127 million) higher than the same period last year. This growth was mainly driven by the distribution segment (+R$ 230 million) from gross margin expansion, alongside the booking of Copasa's equity income.

On the other hand, the result was partially offset by a reduction of R$ 131 million in SABESP's equity income in the quarter. Also contributing to the decrease were the lower results of the Holding company, reflecting higher personnel and services costs related to M&As, and the Renewables segment, whose performance was impacted by the decrease in the Trading Company's EBITDA, partially offset by the growth of Echoenergia, driven by higher generation in the period.

Furthermore, Removal Costs increased in the quarter, reflecting the Tariff Review schedule, especially for pre-RTP (Periodic Tariff Review) distributors whose asset base cutoff dates are approaching, such as Pará and Goiás.

Adjusted EBITDA excluding equity income grew 7.1% quarter-on-quarter. Under a "same assets" view (excluding Copasa's equity income), Adjusted EBITDA grew 2.1%.

Adjusted EBITDA already incorporates non-cash and IFRS adjustments (VNR and MtM).

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

EBITDA	3Q25	3Q26	Δ%	Δ
R$ million				
Corporate EBITDA	**2,794**	**3,536**	***26.6%***	**742**
EBITDA Adjustments	**286**	**(329)**	***-215.0%***	**(615)**
Non Recurring Adjustments	341	(307)	*-190.2%*	(648)
(-) VNR	(42)	(10)	*-75.0%*	31
(-) MtM	(13)	(11)	*-10.1%*	1
Adjusted EBITDA	**3,080**	**3,206**	**4.1%**	**127**
Adjusted EBITDA ex - Equivalence	**2,765**	**2,960**	**7.1%**	**195**
Adjusted EBITDA - Same Assets[1]	**3,080**	**3,144**	**2.1%**	**64**

[1] *Adjusted EBITDA – Same Assets excludes equity income from Copasa in 3Q26.*

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

Non Recurring | EBITDA	Distribution	Renewables	Sanitation	Holding	Others	PPAs	3Q26 Total
Gross Margin	**(170)**	**(284)**	**-**	**-**	**-**	**-**	**(454)**
IFRS Adjustments (VNR/MtM)	(10)	(11)	-	-	-	-	**(22)**
Adjusted Gross Margin	**(180)**	**(295)**	**-**	**-**	**-**	**-**	**(476)**
Adjusted Costs and Expenses	-	-	-	52	-	-	**52**
Other Non-Cash Costs	94	-	-	-	-	-	**94**
EBITDA Adjustments	**(86)**	**(295)**	**-**	**52**	**-**	**-**	**(329)**

Below, we present the breakdown of non-cash effects considered exclusively for the purpose of adjusting EBITDA, which are not considered as adjustments to net income.

(i) Booking of R$ 94 million in distributors related to asset write-offs

The other EBITDA adjustments are presented in the “Gross Margin” and “Costs and Expenses” sections. For further details, see the “Distribution” section.

1.5 FINANCIAL RESULT

Net Financial Result	3Q25	Δ DisCo	Δ Renewables	Δ Sanitation	Δ Holding	Δ Others	3Q26	Δ%	Δ
R$ million									
(+) Financial Income	415	(103)	3	0	28	6	350	-15.8%	(66)
(+) Default Increase - Sale of Energy	119	(1)	(0)	0	-	(0)	117	-1.1%	(1)
(+) Debt charges	(1,847)	(131)	37	15	119	(184)	(1,991)	7.8%	(145)
(+) CVA Charges	45	76	-	-	-	-	121	168.0%	76
(+) AVP - Commercial	(7)	22	-	(0)	-	-	15	308.5%	22
(+) Contingencies	(58)	(14)	-	(0)	-	2	(70)	20.9%	(12)
(+) Other Income/Expenses	(222)	65	4	(0)	13	(1)	(140)	-36.7%	81
Financial result	**(1,554)**	**(85)**	**44**	**15**	**160**	**(177)**	**(1,598)**	***2.8%***	**(44)**
(-/+) Non-recurring effects	21	(21)	(22)	-	-	-	(22)	-208.3%	(43)
(-/+) Non-Box Effects	26	-	-	-	(26)	-	-	-100.0%	(26)
Adjusted financial result	**(1,508)**						**(1,620)**	***7.5%***	**(113)**

On a consolidated basis, the Company's reported net financial result was negative R$ 1,598 million compared to negative R$ 1,554 million in 3Q25. Adjusted net financial result was negative R$ 1,620 million, 7.5% higher than in 3Q25. This quarterly deterioration is mainly explained by an 11.4% increase in the debt balance, which raised financial expenses, and lower financial income due to reduced cash availability in the Distribution segment and a lower average CDI rate (3.43% in 3Q26 vs. 3.70% in 3Q25). These effects were partially offset by better performance in CVA charges and other financial income/expenses.

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

Non Recurring | Financial Result	Distribution	Renewables	Sanitation	Holding	Others	PPAs	3Q26 Total
Financial Result	**-**	**(22)**	**-**	**-**	**-**	**-**	**(22)**
Monetary Adjustment Reimbursement Constrained-off		(22)					(22)

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

(i) R$ 22 million in the financial result, arising from the monetary restatement of the generation curtailment compensation recognized at Echoenergia.

1.6 NET INCOME

On a consolidated basis, net income for the period was R$ 934 million, while adjusted net income was R$ 535 million.

Net Income	3Q25	3Q26	Δ%	Δ
R$ million				
Distribution	366	720	97%	354
Echoenergia	57	368	545%	311
Echo Crescimento	(32)	24	177%	56
Serviços	(9)	(43)	-378%	(34)
CSA	(45)	(24)	47%	21
PPAs	21	-	-100%	(21)
Holding & Others	251	(112)	-144%	(363)
(=) Net Income	**610**	**934**	**53%**	**324**
Total Adjustments	**241**	**(399)**	-265%	(640)
DisCos Adjustments	267	(140)	-152%	(406)
Echoenergia Adjustments	6	(297)	-5129%	(302)
Sanitation Adjustments	-	-	N/A	-
Serviços Adjustments	-	-	N/A	-
PPAs & Holding Adjustments	(21)	52	345%	73
Preferred Shares Adjustments	26	-	-100%	(26)
IFRS Adjustments (VNR and MtM)	(36)	(14)	60%	22
(=) Adjusted Net Income	**851**	**535**	**-37.1%**	**(316)**
(=) Net Income	**610**	**934**	**53.2%**	**324**
(-) Minorities	*(141)*	*(177)*	*25.3%*	*(36)*
(-) Transmission Profit	*(177)*	-	-	-
(=) Net Income Ex Minorities	**292**	**757**	**159.5%**	**466**
Adjusted Net Income - Same Assets[1]	**674**	**473**	**-29.9%**	**(201)**

[1] *Adjusted Net Income – Same Assets excludes Transmission results in 3Q25 and Copasa equity income in 3Q26*

The Company's minority interests are affected by the economic rights to dividends in the current year granted to preferred shares (PN) issued by Equatorial Distribuição and therefore do not reflect the actual economic interest in Equatorial. To be more representative, Adjusted Net Income for minority interests should consider: (i) minority interests in group companies, which reached R$ 72.5 million in the quarter, and (ii) the CDI restatement of preferred shares, which recorded R$ 34.6 million in the quarter. Applying these adjustments, Net Income Ex-Minorities would be R$ 826.9 million.

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

Non Recurring | Net Profit	Distribution	Renewables	Sanitation	Holding	Others	PPAs	3Q26 Total
EBITDA Adjustments (Margin+Costs)	(170)	(284)	-	52	-	-	**(402)**
Financial Result Adjustments	-	(22)	-	-	-	-	**(22)**
Taxes	30	10	-	-	-	-	**40**
Taxes (Constrained-off Reimbursement)	-	10	-	-	-	-	10
Taxes (Non-CVA neutrality)	30	-	-	-	-	-	30
IFRS adjustments (VNR / MtM) net of tax	(7)	(7)	-	-	-	-	**(14)**
Total Adjustments Net Profit	**(147)**	**(304)**	**-**	**52**	**-**	**-**	**(399)**

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

Non-recurring net income effects detail:

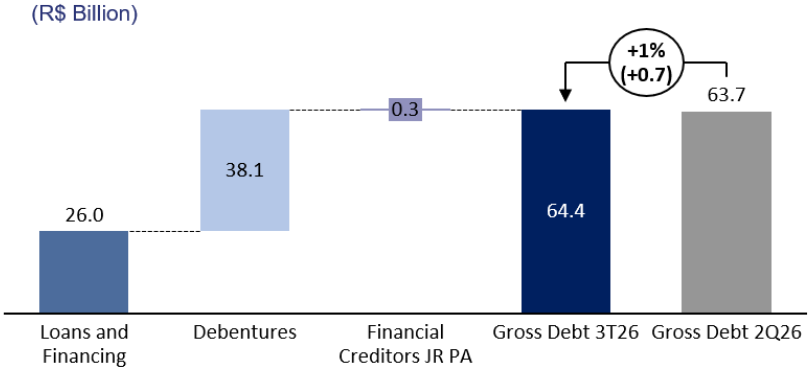
(i) R$ 10 million effect related to estimated taxes on recognized Constrained-off compensation;

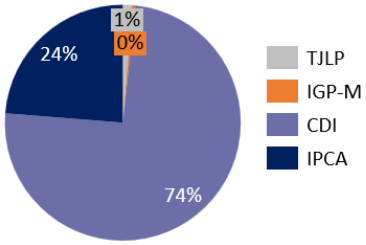
(ii) R$ 30 million effect related to estimated taxes on Parcel A/CVA non-neutrality at Equatorial Goiás.

1.7 DEBT & LIQUIDITY

In the quarter, consolidated gross debt, comprising loans and borrowings, financial creditors related to the judicial reorganization (net of present value adjustment), and debentures, reached R$ 64.4 billion, representing a slight increase of 1.2% compared to 2Q26. For a more detailed breakdown of the debt, visit the IR website under the section: Financial Information – Operational and Financial Data.

Build-up - Debt
(R$ Billion)





Build-up Net Debt / EBITDA*
Covenants View

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

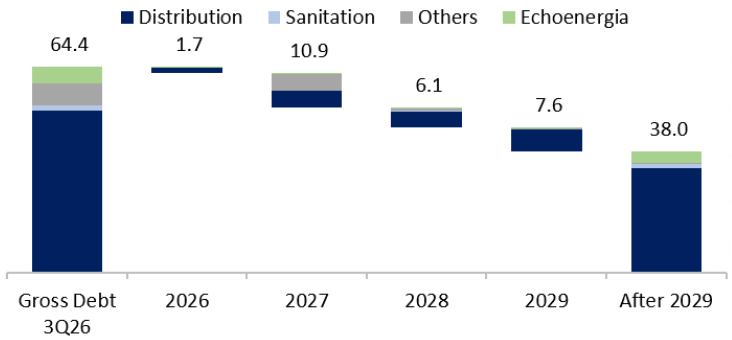
Build-up - Covenants	
Gross Debt	64.4
(-) Covenants Adjustments	1.4
(-) Cash	10.2
Net Debt	**52.8**
EBITDA Covenants	**17.1**
Net Debt / EBITDA	**3.1x**

Deadline and Average Cost

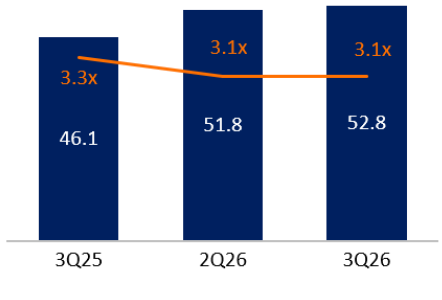
5.4 years / 13.83% p.a.

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

Amortization Schedule
(R$ Bi)



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



Net debt calculated for covenant purposes reached R$ 52.8 billion, implying a Net Debt/EBITDA ratio of 3.1x; excluding the capital gain from Transmission, the Net Debt/EBITDA ratio stands at 3.6x. The covenant breakdown reflects Equatorial's EBITDA combined with equity income from its investees, 15% in SABESP and 30% in Copasa, for the last 12 months (LTM).

Over the last 12 months, the portion of the group's debt indexed to CDI registered a cost of 15.12% p.a. (or CDI + 0.57% p.a.), while the portion indexed to IPCA (Extended Consumer Price Index) registered an average cost of 9.88% p.a. (or IPCA + 5.43% p.a.). Cash coverage for short-term obligations was 2.1x in 3Q26, flat compared to 3Q25, due to debt-stretching efforts that reduced short-term maturities.

1.8 INVESTMENTS

Investments	3Q25	3Q26	Δ%	Δ
R$ million				
Distribution	**2,932**	**2,556**	**-13%**	**(376)**
Electrical Assets	2,317	1,956	*-16%*	-361
Special Obligations	461	437	*-5%*	-24
Non-Electrical Assets	154	163	*6%*	9
Renewables	**65**	**38**	**-42%**	**-27**
Operational Assets	64	38	*-42%*	-27
Projects in Development	0	-	-	0
Sanitation	**14**	**14**	**2%**	**0**
Others	**8**	**12**	**51%**	**4**
Total Equatorial	**3,019**	**2,620**	***-13.2%***	**(399)**

In 3Q26, total investments in electrical assets across the distribution companies reached R$ 2 billion, approximately 16% lower than the same period last year. This effect was mainly impacted by the slowdown resulting from the cut-off dates of CEEE-D's and CEA's Periodic Tariff Reviews (RTPs).

The Special Obligations line showed a reduction of 5%, reflecting the lower volume of PLPT (Programa Luz para Todos) works in the period.

Investments in non-electrical assets showed a growth of 6%. Within this line, the focus was on investments in technology projects, licenses, and system standardization, with a highlight on the R$ 11 million increase in Equatorial Goiás involving technical systems.

For further details, see the "Distribution" section.

1.9 ESG (Environmental, Social and Governance)

Equatorial Group ends 3Q26 by reaffirming its commitment to the ESG agenda, with advancements in the environmental, social, and governance fronts that consolidate sustainability as a pillar of the Company.

On the environmental front, the highlight was the launch of the Public Call for Projects (CPP 001/2026) under the Energy Efficiency Program (EEP) regulated by ANEEL, which made more than R$ 61 million available for initiatives across the Group's seven concession states. The call directs resources toward modernizing municipal public lighting, improving the energy efficiency of public buildings, and providing non-repayable grants to certified philanthropic entities in the areas of health, education, and social assistance, in addition to granting residential bonuses for replacing old appliances with more economical and sustainable models, encouraging decarbonization and conscious energy consumption.

On the governance and corporate reputation front, Equatorial Group celebrated in August its 20th anniversary of listing on the B3, consolidating two decades of transparency and strategic discipline that transformed the company into the first multi-utility platform in the country, currently operating in 31% of the national territory. Also in the quarter, the company secured a position in the Top 5 most innovative companies in the national electricity sector at the Valor Inovação Brasil 2026 Award, held by the Valor Econômico newspaper in partnership with PwC's Strategy& consultancy, a recognition that reflects the maturity of initiatives such as the national Open Innovation program launched by the EQT Lab during the period.

Also in the scope of people management and operational safety, the Group was recognized in August with an Honorable Mention in the Health and Safety category of the Abradee 2026 Award, and advanced four positions in the national Great Place to Work (GPTW) Brasil 2026 ranking, reaching 14th place among the best large companies to work for in the country, reflecting the consistency in valuing human capital and in the culture of preserving life.

On the social pillar, the quarter marked the second anniversary of the Equatorial Institute in July, reaching the historical milestone of over R$ 35 million invested directly in 869 social organizations, impacting more than 160,000 people in the regions where the company operates. Among the education and citizenship fronts during the period, a highlight was the completion of the first edition of the Equatorial Game, a technical, scientific, and educational project that mobilized 23,071 students from 164 public lower-secondary schools across the seven concession areas, promoting youth leadership in developing solutions aimed at the safe and efficient use of energy and environmental preservation.

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

ESG Indicators	Measure	3Q25	3Q26	Δ%
Environmental				
Consumption of Renewable Fuels in the Administrative Fleet	*GW*	*246,714*	*350,283*	*0.4 p.p.*
SF6 Emission Intensity	*tCO2eq/GWh*	*0.037*	*0.026*	*-0.3 p.p.*
# of Connections in Remote Areas via SIGFI (Individual Electric Power Generation System with Intermittent Source)	*#*	*7,757*	*7,750*	*0.0 p.p.*
Investments in R&D and Energy Efficiency in the Environment	*R$ thousand*	*31,318*	*60,854*	*0.9 p.p.*
Social				
% of Women in the Equatorial Energia Group	*#*	*33%*	*32%*	*-0.03 p.p.*
% of Women in Leadership Positions x Total Leaders	*#*	*23%*	*23%*	*0.00 p.p.*
% of Blacks in Leadership Positions x Total Leaders	*%*	*53%*	*55%*	*0.03 p.p.*
% de Fornecedores Locais	*%*	*43%*	*61%*	*0.40 p.p.*
Social Investments	*R$ thousand*	*25,002*	*10,522*	*-0.58 p.p.*
TF Own	*#*	*36*	*75*	*1.08 p.p.*
TF Third Party Employees	*#*	*351*	*279*	*-0.21 p.p.*
Number of employee deaths (own + third parties)	*#*	*1*	*1*	*0.00 p.p.*
Número de Acidentes com a População	*#*	*12*	*12*	*0.00 p.p.*
Number of Consumer Units (CUs) benefiting from the Social Electricity Tariff (TSEE)	*#*	*4,405*	*4,055*	*-0.08 p.p.*
Governance				
% of Independent Directors[1]	*%*	*88%*	*88%*	*0 p.p.*
% of Women on the Board	*%*	*14%*	*13%*	*-1.5 p.p.*
% of Employees Trained on the Integrity Track	*%*	*99%*	*100%*	*1 p.p.*
Cases Registered on the Ethics Channel	*#*	*245*	*251*	*0.02 p.p.*

To return to the Summary, click here.

2. DISTRIBUTION

2.1 COMMERCIAL PERFORMANCE

Operational Data		3Q25								3Q26							
	Unit	MA	PA	PI	AL	RS	AP	GO	Total	MA*	PA*	PI	AL*	RS	AP	GO	Total
SIN Injected Energy	GWh	2,628	3,884	1,472	1,135	2,312	480	4,560	16,471	2,755	4,224	1,526	1,259	2,334	507	5,211	17,817
Isolated Systems	GWh	0	77	0	0	0	16	0	93	1	64	1	0	0	19	0	84
Distributed Generation Injected Energy	GWh	275	413	300	180	111	43	811	2,134	336	511	357	234	124	54	998	2,615
Total Gross Injected Energy	**GWh**	**2,903**	**4,374**	**1,773**	**1,316**	**2,423**	**539**	**5,371**	**18,699**	**3,093**	**4,799**	**1,884**	**1,493**	**2,459**	**579**	**6,209**	**20,516**
Total Var. %	%									*6.5%*	*9.7%*	*6.3%*	*13.5%*	*1.5%*	*7.5%*	*15.6%*	*9.7%*
Residencial - conventional	GWh	766	787	327	265	796	107	1,260	4,308	789	836	322	291	762	127	1,304	4,431
Residencial - baixa renda	GWh	465	479	217	166	142	89	259	1,816	496	530	230	184	117	89	283	1,928
Industrial	GWh	25	50	15	16	35	7	63	211	22	39	13	13	27	14	52	181
Commercial	GWh	138	273	112	98	293	53	333	1,300	131	262	106	95	267	52	309	1,223
Others	GWh	435	408	251	146	198	43	788	2,269	433	412	243	161	179	44	786	2,258
Captive Consumers	**GWh**	**1,828**	**1,997**	**922**	**692**	**1,463**	**299**	**2,703**	**9,904**	**1,871**	**2,080**	**914**	**744**	**1,352**	**326**	**2,734**	**10,021**
Industrial	GWh	130	420	43	186	311	5	982	2,076	133	426	48	197	327	6	1,035	2,173
Commercial	GWh	162	289	84	90	220	22	232	1,100	174	325	95	102	246	23	271	1,236
Others	GWh	15	41	24	40	68	4	80	272	22	58	31	51	77	5	88	331
Free Consumers	**GWh**	**307**	**750**	**152**	**316**	**599**	**31**	**1,295**	**3,448**	**329**	**809**	**174**	**351**	**650**	**34**	**1,393**	**3,740**
Connection - Others DisCos	GWh	6	8	50	4	16	-	1	85	3	6	53	4	17	-	1	83
Billed Energy	**GWh**	**2,142**	**2,756**	**1,123**	**1,011**	**2,078**	**330**	**3,999**	**13,438**	**2,203**	**2,894**	**1,141**	**1,098**	**2,019**	**360**	**4,128**	**13,843**
Var. %	%									*2.8%*	*5.0%*	*1.6%*	*8.6%*	*-2.8%*	*9.3%*	*3.2%*	*3.0%*
SCEE - GDII + GD III	GWh	80	151	83	43	27	23	217	625	123	219	115	72	47	33	295	904
Wire B Market	**GWh**	**2,222**	**2,907**	**1,206**	**1,054**	**2,104**	**353**	**4,216**	**14,063**	**2,326**	**3,113**	**1,256**	**1,170**	**2,066**	**394**	**4,422**	**14,747**
Var. %	%									*4.7%*	*7.1%*	*4.2%*	*11.0%*	*-1.8%*	*11.4%*	*4.9%*	*4.9%*
Distributed Market (Wire B + Compensated GD I)	**GWh**	**2,349**	**3,073**	**1,338**	**1,124**	**2,199**	**363**	**4,565**	**15,010**	**2,469**	**3,304**	**1,404**	**1,263**	**2,141**	**403**	**4,932**	**15,916**
Var. %	%									*5.1%*	*7.5%*	*5.0%*	*12.4%*	*-2.7%*	*11.1%*	*8.0%*	*6.0%*
Total Measured Energy + Pass-through	**GWh**	**2,330**	**3,036**	**1,463**	**1,116**	**2,204**	**365**	**4,736**	**15,250**	**2,463**	**3,284**	**1,543**	**1,262**	**2,145**	**408**	**5,461**	**16,566**
Var. %	%									*5.7%*	*8.2%*	*5.5%*	*13.0%*	*-2.7%*	*11.7%*	*15.3%*	*8.6%*
# Of Consumers	**# 000'**	**2,838**	**3,089**	**1,574**	**1,411**	**1,990**	**268**	**3,501**	**14,670**	**2,903**	**3,119**	**1,604**	**1,446**	**2,034**	**279**	**3,690**	**15,075**
Var. %	%									*2.3%*	*1.0%*	*1.9%*	*2.5%*	*2.2%*	*4.1%*	*5.4%*	*2.8%*

*Values adjusted to exclude the effects of the change in the accounting treatment of revenue from free-market customers for the Maranhão, Pará, and Alagoas companies.

LOSSES (12 months)

	Losses - 12 months (%)			Regulatory Level (%)		Variation		
DisCos	**3Q25**	**2Q26**	**3Q26**	**Regulatory 3Q26 Homologated after CP 09**	**Regulatory LTM after CP 09**	**Δ 3Q25**	**Δ 2Q26**	**Δ Regulatory[2]**
Equatorial Maranhão	19.4%	18.7%	18.9%	18.9%	19.1%	-0.5 p.p.	0.2 p.p.	-0.2 p.p.
Equatorial Pará	29.5%	29.5%	29.8%	28.7%	28.9%	0.3 p.p.	0.3 p.p.	0.9 p.p.
Equatorial Piauí	17.4%	16.9%	17.1%	19.3%	-	-0.3 p.p.	0.2 p.p.	-2.2 p.p.
Equatorial Alagoas	16.7%	16.1%	16.2%	18.0%	18.4%	-0.5 p.p.	0.1 p.p.	-2.2 p.p.
CEEE-D	12.7%	12.9%	13.7%	12.5%	-	1.0 p.p.	0.8 p.p.	1.2 p.p.
CEA[1]	31.3%	29.5%	28.8%	33.2%	-	-2.5 p.p.	-0.7 p.p.	-4.4 p.p.
Equatorial Goiás	10.0%	10.3%	10.4%	12.8%	-	0.4 p.p.	0.1 p.p.	-2.3 p.p.
Consolidated	**18.0%**	**17.9%**	**18.1%**	**18.9%**		**0.1 p.p.**	**0.2 p.p.**	**-0.8 p.p.**

[1] Regarding the tariff coverage for power purchases by CEA, it is worth highlighting that, in addition to the standard amount implicit in the regulatory loss level, ANEEL allocated an additional R$ 55.3 million in the SPARTA model of the 2025 Annual Tariff Adjustment (RTA). This amount was approved via a Ratifying Resolution (REH) pursuant to the sole paragraph of Article 4-B of Law 12,111 of December 9, 2009. This complementary mechanism, established by law, will terminate in the 2026 tariff cycle. [2] The regulatory loss delta for Alagoas, Maranhão, and Pará already accounts for the 12-month result of Post-CP 09 Losses. The remaining concessions will be incorporated following the next Annual Tariff Adjustment (RTA).

Operational information was published in the website's data spreadsheet. To access the document, click here.

ENERGY CONTRACTING (12 months)

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

3Q26	MA	PA	PI	AL	RS	AP	GO
% of contraction	**103.09%**	**101.63%**	**100.22%**	**99.47%**	**101.53%**	**123.37%**	**103.17%**
% excluding involuntary	**103.09%**	**101.63%**	**100.22%**	**99.47%**	**101.53%**	**100.00%**	**103.17%**

In 3Q26, only AP presented contracting above 105% of load, due to involuntary overcontracting. In Amapá, this effect results from legacy contracts signed in 2015, when CEA was not yet part of the SIN (National Interconnected System) and growth was projected to be higher than what actually materialized. Excluding the involuntary overcontracting, CEA falls below 105%. Equatorial Alagoas presented contracting below 100%, due to strong growth in energy consumption driven by high temperatures recorded in the state as a result of the El Niño phenomenon.

PECLD AND COLLECTION – QUARTER

PDA / GOR[1]	3Q25	3Q26	Δ
Equatorial Maranhão	1.51%	2.30%	0.79 p.p.
Equatorial Pará	2.22%	2.79%	0.57 p.p.
Equatorial Piauí	1.41%	1.98%	0.57 p.p.
Equatorial Alagoas	-0.47%	1.36%	1.83 p.p.
CEEE-D	1.35%	-0.36%	-1.71 p.p.
CEA	-1.16%	1.25%	2.41 p.p.
Equatorial Goiás	0.11%	0.32%	0.21 p.p.
Consolidated	**1.01%**	**1.35%**	**0.35 p.p.**

Collection Index	3Q25	3Q26	Δ
Equatorial Maranhão	97.42%	96.68%	-0.74 p.p.
Equatorial Pará	97.12%	98.14%	1.02 p.p.
Equatorial Piauí	98.60%	97.99%	-0.61 p.p.
Equatorial Alagoas	103.50%	100.95%	-2.55 p.p.
CEEE-D	99.39%	100.78%	1.39 p.p.
CEA	97.35%	97.26%	-0.09 p.p.
Equatorial Goiás	101.35%	99.54%	-1.81 p.p.
Consolidated	**99.17%**	**98.79%**	**-0.38 p.p.**

[1] *Does not consider construction revenues.*

On a consolidated basis, the group's allowance for doubtful accounts (PECLD) reached 1.35% of gross operating revenue, compared to 1.01% in 3Q25. This result primarily reflects the performance of CEA, Equatorial Alagoas, and Maranhão. The update to the provision matrix had an impact of R$ 32.8 million in the quarter.

Additionally, the 3Q25 comparison base benefited from significant debt renegotiations (R$ 24.7 million), whereas 3Q26 was pressured by higher provisioning levels in the retail segment, partially offset by the collection of court-ordered payments (*precatórios*) at CEEE-D.

The drivers affecting the distribution companies' PECLD line are detailed in the costs and expenses section.

Consolidated collection rates closed the quarter at 98.79%, highlighted by improvements at CEEE-D (+1.39 p.p.) and Equatorial Pará (+1.02 p.p.) versus 3Q25. Conversely, lower collection rates were recorded at Equatorial AL, GO, MA, PI, and CEA, driven mainly by higher delinquency across the residential, public lighting, and public sector segments.

2.2 OPERATIONAL PERFORMANCE

DEC & FEC (12 months)

DisCos	3Q25	2Q26	3Q26	Regulatory	Δ 3Q25	Δ 2Q26	Δ Regulatory
DEC							
Equatorial Maranhão	12.9	12.3	12.6	13.7	-0.3	0.3	-1.1
Equatorial Pará	17.3	15.4	15.3	20.3	-2.0	-0.2	-5.0
Equatorial Piauí	16.6	17.7	18.3	18.0	1.6	0.6	0.3
Equatorial Alagoas	15.5	13.4	12.5	14.1	-2.9	-0.8	-1.5
CEEE-D	11.0	9.8	9.1	7.6	-1.9	-0.7	1.5
CEA	29.7	24.4	23.0	44.3	-6.7	-1.4	-21.3
Equatorial Goiás	14.6	11.1	10.5	11.0	-4.0	-0.6	-0.5
FEC							
Equatorial Maranhão	5.5	5.9	6.0	7.9	0.4	0.0	-1.9
Equatorial Pará	7.2	7.0	7.5	14.6	0.3	0.5	-7.0
Equatorial Piauí	6.1	6.1	6.4	11.0	0.3	0.3	-4.6
Equatorial Alagoas	5.8	5.1	4.9	10.8	-0.9	-0.2	-5.9
CEEE-D	4.8	4.4	4.1	5.3	-0.7	-0.3	-1.2
CEA	13.4	11.2	10.8	30.0	-2.5	-0.4	-19.2
Equatorial Goiás	6.5	5.3	5.0	7.1	-1.5	-0.2	-2.1

In 3Q26, the Equatorial Group delivered a sequential improvement in continuity indicators, reducing SAIDI (DEC) in six of its seven distribution companies compared to 3Q25. A key highlight was Equatorial Goiás, which reached regulatory compliance, alongside CEA, which posted the largest year-over-year reduction (-6.7 hours), followed by Goiás (-4.0 hours). For SAIFI (FEC), four of the seven distributors recorded decreases versus 3Q25, led once again by CEA (-2.5 interruptions) and Goiás (-1.5 interruptions).

Quarter-over-quarter, SAIDI dropped across five of the seven concessions compared to 2Q26, led by CEA (-1.4 hours), Alagoas (-0.8 hours), CEEE-D (-0.7 hours), and Goiás (-0.6 hours), reflecting the maturation of network investments and the effectiveness of maintenance procedures.

Currently, five of Equatorial's seven concessions are within the regulatory SAIDI threshold, while all of the Group's distribution companies remain compliant with the regulatory SAIFI limit. CEEE-D continues on a recovery trajectory for its continuity metrics, focused on meeting its contractual SAIDI target (9.9 hours) in 2026, supported by grid reinforcement and enhanced operational resilience.

2.3 FINANCIAL PERFORMANCE

Operating Revenues	3Q25								3Q26								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Gross Supply Revenues	**1,652**	**2,253**	**944**	**611**	**1,237**	**311**	**2,591**	**9,597**	**1,946**	**2,569**	**1,102**	**718**	**1,388**	**352**	**3,079**	**11,154**	**16%**
Unbilled Income	36	1	(2)	(9)	(34)	2	70	64	72	147	9	(0)	1	8	129	365	467%
(+) Demand Excess / Reactive Surplus	**(4)**	**(12)**	**(3)**	**(3)**	**(5)**	**(1)**	**(20)**	**(47)**	**(5)**	**(11)**	**(5)**	**(3)**	**(5)**	**(1)**	**(22)**	**(51)**	**8%**
(+) Other Revenues (R$ MM)	**388**	**939**	**291**	**261**	**312**	**128**	**615**	**2,933**	**402**	**656**	**298**	**269**	**453**	**100**	**896**	**3,075**	**5%**
Low Income Subsidy	142	203	88	77	24	18	74	625	155	187	93	73	27	15	75	626	0%
CDE Subvention	77	255	65	48	55	32	155	686	99	202	86	60	87	31	252	816	19%
Grid Usage	64	189	52	72	181	13	303	874	64	158	61	93	193	20	436	1,027	17%
Financial Asset Update	(64)	77	4	2	7	1	17	42	1	(0)	1	(2)	2	7	3	10	-75%
Financial Asset Write-off	129	156	51	44	5	59	0	444	41	49	24	24	20	21	40	219	-51%
Late Payment Fine	17	25	10	7	9	3	23	96	20	26	12	8	12	4	27	109	13%
(+) Other Operating Revenues / Expenses	**22**	**34**	**21**	**12**	**31**	**3**	**43**	**166**	**22**	**34**	**20**	**13**	**112**	**3**	**64**	**269**	**62%**
Mutual Use	15	22	8	6	24	2	26	103	15	23	5	6	26	2	36	114	11%
(+) Supply (R$ MM)	**10**	**0**	**25**	**52**	**33**	**49**	**211**	**381**	**17**	**18**	**6**	**23**	**26**	**43**	**118**	**250**	**-34%**
(+) Parcel A Revenues (R$ MM)	**111**	**18**	**95**	**68**	**325**	**57**	**574**	**1,248**	**33**	**51**	**9**	**46**	**126**	**104**	**202**	**571**	**-54%**
(+) Construction Revenues	**338**	**920**	**258**	**162**	**386**	**117**	**751**	**2,932**	**352**	**795**	**259**	**189**	**204**	**33**	**724**	**2,556**	**-13%**
(=) Gross Operating Revenues	**2,495**	**4,118**	**1,610**	**1,151**	**2,288**	**660**	**4,723**	**17,044**	**2,746**	**4,078**	**1,669**	**1,242**	**2,193**	**630**	**4,998**	**17,555**	**3%**
Deductions from Operating Revenues	**(719)**	**(909)**	**(457)**	**(301)**	**(654)**	**(131)**	**(1,263)**	**(4,434)**	**(780)**	**(997)**	**(511)**	**(346)**	**(697)**	**(148)**	**(1,526)**	**(5,006)**	13%
PIS and COFINS	(561)	(703)	(366)	(220)	(373)	(106)	(718)	(3,047)	(612)	(762)	(418)	(265)	(397)	(118)	(967)	(3,539)	16%
Quality Indicator Compensations	(4)	(5)	(4)	(3)	(5)	(3)	(24)	(49)	(8)	(23)	(6)	(3)	(9)	(2)	(20)	(71)	44.8%
Consumer Charges	(153)	(201)	(87)	(79)	(276)	(22)	(521)	(1,339)	(161)	(211)	(88)	(79)	(291)	(29)	(539)	(1,397)	4%
(=) Net Operating Revenues	**1,777**	**3,209**	**1,152**	**850**	**1,633**	**529**	**3,459**	**12,610**	**1,966**	**3,081**	**1,157**	**896**	**1,496**	**482**	**3,472**	**12,549**	**0%**
(-) Construction Revenues	**(338)**	**(920)**	**(258)**	**(162)**	**(386)**	**(117)**	**(751)**	**(2,932)**	**(352)**	**(795)**	**(259)**	**(189)**	**(204)**	**(33)**	**(724)**	**(2,556)**	**-13%**
(=) Net Operating Revenues w/o Construction Rev	**1,439**	**2,289**	**895**	**687**	**1,247**	**412**	**2,708**	**9,678**	**1,614**	**2,286**	**898**	**706**	**1,291**	**449**	**2,748**	**9,993**	**3%**
(-) Energy Purchase and Transmission	(843)	(1,217)	(472)	(415)	(904)	(253)	(1,665)	(5,770)	(837)	(1,204)	(456)	(395)	(825)	(257)	(1,478)	(5,452)	-6%
(=) Gross Margin	**596**	**1,072**	**423**	**272**	**343**	**159**	**1,044**	**3,908**	**777**	**1,082**	**442**	**312**	**466**	**192**	**1,270**	**4,541**	**16%**
(+) Non Recurring Adjustments	-	36	-	15	-	-	-	51	-	-	-	-	(76)	-	(94)	(170)	-433%
(-) VNR	64	(77)	(4)	(2)	(7)	(1)	(17)	(42)	(1)	0	(1)	2	(2)	(7)	(3)	(10)	-75%
(=) Adjusted Gross Margin (ex-VNR)	**660**	**1,031**	**419**	**285**	**337**	**158**	**1,027**	**3,917**	**777**	**1,083**	**441**	**314**	**388**	**185**	**1,174**	**4,361**	**11%**
Δ% Adjusted Gross Margin									*17.6%*	*5.0%*	*5.2%*	*9.8%*	*15.2%*	*17.2%*	*14.3%*		

2.4 GROSS MARGIN

In 3Q26, the adjusted Gross Margin of the distribution companies ex-VNR reached R$ 4.36 billion, up 11.3% compared to the same period of the previous year, or R$ 443 million. This performance was primarily driven by the positive variation in Unbilled Revenue of R$ 301 million, with the effect of accounting for free-market customer billing contributing R$ 163.4 million, the wire-B tariff (*tarifa fio-B*) at R$ 193 million, and market growth of R$ 63 million. The higher RNF volume reflected a shift in the billing cutoff period for free-market customers in Pará and Maranhão. These positive effects were partially offset by a negative energy losses delta (R$ 128 million) and other negative effects related to non-recurring items from 3Q25 (R$ 11 million). Equatorial Goiás was the distributor that contributed most to the quarter's positive margin variance (+R$ 147 million), driven by Wire B market growth and the tariff effect (R$ 85 million) as well as Unbilled Revenue (R$ 59 million), followed by Equatorial Maranhão, which posted a positive variation of R$ 116 million, largely impacted by wire-B tariff growth during the period.

2.5 OPERATING EXPENSES AND OPEX/CONSUMER BY DISTRIBUTOR

Operating Expenses	3Q25								3Q26								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Personnel	62	58	23	36	30	12	72	293	67	60	37	35	33	17	85	334	13.7%
(+) Material	5	7	3	4	4	1	15	41	8	8	4	5	6	2	17	50	23.3%
(+) Third Party Services	113	149	69	43	128	25	228	753	113	147	69	48	106	16	181	681	-9.7%
(+) Others	33	10	3	(2)	15	3	10	72	6	7	22	3	7	1	12	58	-19.0%
(=) OPEX	214	223	98	80	177	41	326	1,160	194	221	132	92	151	37	295	1,123	-3.2%
Others Adjustments	*(29)*	*(26)*	*3*	*2*	*(18)*	*(10)*	*(42)*	(120)	-	-	-	-	-	-	-	-	-100.0%
Adjusted OPEX	185	197	100	82	160	32	284	1,040	194	221	132	92	151	37	295	1,123	8.0%
PDA	32	71	19	(5)	26	(6)	5	142	55	92	28	14	(7)	7	14	203	43.1%
% GOR (w/o Construction Revenues)	*1.51%*	*2.22%*	*1.41%*	*-0.47%*	*1.35%*	*-1.16%*	*0.11%*	*1.01%*	*2.30%*	*2.79%*	*1.98%*	*1.36%*	*-0.36%*	*1.25%*	*0.32%*	*1.35%*	
Provision for Contingencies	7	5	2	8	9	0	14	45	6	3	3	4	9	1	7	32	-28.1%
FUNAC Provisions	-	-	-	-	-	-	11	11	-	-	-	-	-	-	(1)	(1)	-107.5%
(+) Provisions	39	76	21	3	34	(6)	30	198	61	95	31	18	2	8	20	234	18.5%
Adjustments (Provisions)	-	-	*(3)*	*(5)*	-	*7*	-	*(1)*	-	-	-	-	-	-	-	-	-100.0%
(=) Adjusted Provisions	39	76	18	(1)	34	1	30	197	61	95	31	18	2	8	20	234	19.0%
(+) CCC Subvention	1	24	-	-	-	0	-	25	0	32	-	-	-	8	-	40	57.3%
(+) Removal Costs	11	17	6	9	15	9	30	96	26	71	13	12	6	4	43	175	81.5%
(+) Others Non-Cash Costs	11	80	5	15	19	6	43	178	5	10	11	10	22	15	23	95	-46.9%
(+) Other Operating Expenses (Revenues)	21	97	11	24	34	15	73	275	30	81	24	23	28	19	66	270	-1.8%
(+) Depreciation and Amortization	102	73	48	36	59	20	149	487	106	209	60	42	73	27	218	735	50.8%
(=) Manageable Expenses	378	493	178	144	305	70	577	2,145	391	637	247	174	254	99	599	2,402	12.0%
Adjusted OPEX/Consumer (12m)	249	246	247	223	317	518	345	283	260	279	295	246	319	513	331	296	4.9%
Δ% OPEX per consumer									*4.5%*	*13.5%*	*19.1%*	*10.3%*	*0.8%*	*-0.9%*	*-3.8%*		
Adjusted OPEX+Compensations/Consumer (12m)	258	261	265	231	347	553	394	307	273	296	313	257	340	542	360	316	3.0%
Δ% OPEX + Compensation per Consumer									*6.1%*	*13.5%*	*18.2%*	*10.9%*	*-2.0%*	*-2.0%*	*-8.5%*		

MARANHÃO

In the quarter-over-quarter comparison, Adjusted PMSO per Consumer on a 12-month basis rose 4.5%, totaling R$ 260. Adjusted PMSO for the period grew 4.8%, up R$ 8.8 million compared to the same period of the previous year.

The increase for the quarter was primarily driven by Personnel (R$ 4 million) and Material (R$ 2 million). In Personnel, the rise was due to salary adjustments and headcount additions, as well as the effects of profit sharing (PLR) and long-term incentive plans (ILP), which were partially offset by greater sharing of operating expenses with other distribution companies and higher allocation of in-house labor to capital expenditures. In Material, growth was driven by expenses associated with pole purchases. Third-Party Services, excluding non-recurring items from 3Q25, increased below the inflation rate for the period.

Allowance for doubtful accounts (PECLD) reached R$ 55 million in 3Q26, representing 2.30% of gross operating revenue (ROB), an increase of R$ 23 million compared to 3Q25. This increase mainly reflects the further aging of retail debt. The update to the PECLD matrix accounted for R$ 9 million.

PARÁ

In 3Q26, Adjusted PMSO per Consumer on a 12-month basis rose 13.5%, totaling R$ 279. Adjusted PMSO for the period reached R$ 221 million, up 12.3% or R$ 24.3 million compared to 3Q25.

The quarterly increase in Adjusted PMSO was primarily driven by Third-Party Services (+R$ 24 million), reflecting higher consulting expenses (+R$ 11 million), changes in the logistics operator's compensation model, and increased costs for logistics services and freight (+R$ 9 million). The Personnel line posted growth of R$ 3 million, associated with headcount additions and long-term incentive plans, partially offset by higher capitalization of labor costs. These effects were partially mitigated by a R$ 3 million reduction in Other expenses, resulting from the early payment of contributions to the Equatorial Institute in 2Q26.

In 3Q26, allowance for doubtful accounts (PECLD) reached R$ 92 million, representing 2.79% of gross operating revenue (ROB), an increase of R$ 21 million versus 3Q25. This increase was driven by the update to the provision matrix (R$ 8.6 million), a tough comparison base in 3Q25 that benefited from material debt renegotiations (R$ 12 million), the further aging of uncollected invoices (CNR), and an accelerated pace of growth in retail delinquency.

PIAUÍ

Adjusted PMSO per Consumer (12 months) reached R$ 295, a 19.1% increase compared to 3Q25, while Adjusted PMSO grew 32%, or R$ 32.1 million, in the quarter-over-quarter comparison.

This variation was primarily driven by a regulatory fine (R$ 19.8 million) recorded under Other expenses, and the Personnel line (R$ 14 million), which was impacted by greater shared expenses among group companies (R$ 6 million), variable compensation (R$ 5 million, including R$ 2.6 million in profit sharing [PLR]), and salary adjustments. Excluding the fine, Adjusted PMSO would have increased by 12.3%.

The allowance for doubtful accounts (PECLD) for the quarter was R$ 28 million, representing 1.98% of gross operating revenue (ROB), up R$ 9 million compared to 3Q25. The update to the provision matrix had a negative impact of R$ 7.6 million, along with higher delinquency across the residential, public lighting, and public sector segments, as well as the aging of the retail portfolio.

ALAGOAS

Adjusted PMSO per Consumer (12 months) reached R$ 246, up 10.3% compared to 3Q25, while Adjusted PMSO grew 11.5%, or R$ 9.4 million.

The quarterly increase in PMSO was concentrated in Third-Party Services (+R$ 9 million), reflecting contingency/success fees related to a lawsuit (R$ 4.6 million), as well as higher expenses with meter reading and billing (R$ 3.8 million) and a maintenance plan aimed at improving quality indicators (R$ 2.9 million). In Personnel, headcount reductions offset higher expenses from long-term incentive plans (R$ 2.8 million).

In Alagoas, allowance for doubtful accounts (PECLD) for the quarter was R$ 14 million, representing 1.36% of gross operating revenue (ROB), an increase of R$ 19 million compared to 3Q25. The update to the provision matrix had a negative impact of R$ 9.6 million, added to the effect of a challenging 3Q25 comparison base that included material debt renegotiations with municipalities and the State Department of Health (R$ 8.7 million).

CEEE-D

Adjusted PMSO per Consumer (12 months) reached R$ 319, an increase of 0.8%. Adjusted PMSO for the period dropped by R$ 8.3 million, or 5.2% compared to 3Q25.

The decrease in PMSO was mainly driven by a reduction in Third-Party Services (R$ 14 million on an adjusted basis), due to the renegotiation of emergency service contracts and a lower volume of incidents. This effect was partially offset by increases in Personnel (R$ 2 million), stemming from adjustments to the cost allocation of SOP (Stock Option Plan) and Phantom stock benefits for corporate employees, and Material (R$ 2 million), reflecting higher consumption as a result of weather events in September.

PECLD/ROB posted a reversal of 0.36% in the quarter (R$ 7 million), representing an improvement of R$ 33 million compared to 3Q25, aided by the receipt of court-ordered debt payments (*precatórios*, R$ 10.8 million) and settlements executed with public and private customers.

CEA

Adjusted PMSO per Consumer (12 months) reached R$ 513, down 0.9% year-over-year. CEA's Adjusted PMSO totaled R$ 37 million (+17.5% or R$ 5.6 million vs. 3Q25), mainly reflecting higher Personnel expenses (+R$ 5 million) resulting

from cost-sharing, long-term incentives, and medical plan adjustments. Conversely, the Third-Party Services line dropped 9.9% on an adjusted basis, due to the demobilization of right-of-way clearing and live-line maintenance crews.

In 3Q26, PECLD/ROB stood at 1.25% or R$ 7 million, an increase of R$ 13 million compared to 3Q25, whose baseline benefited from non-recurring effects (recognition of R$ 4.6 million in present value adjustment [AVP] and R$ 2.1 million from the standardization of PECLD on financial items) and debt negotiations with a state municipality (R$ 2.2 million). The update to the provision matrix had a positive effect of R$ 1.2 million.

GOIÁS

Adjusted PMSO per Consumer (12 months) was R$ 331 in 3Q26, down 3.8% compared to 3Q25. Adjusted PMSO reached R$ 295 million, up 4.0% or R$ 11.3 million compared to the same period of the previous year.

The quarterly increase in Adjusted PMSO was concentrated in the Personnel line (R$ 13 million), reflecting the insourcing process, with the internalization of teams in Uruaçu (+346 positions), variable compensation (profit sharing [PLR] of R$ 6.9 million), and long-term incentives [ILP] (R$ 3.1 million), partially offset by higher capitalization of labor costs (R$ 18 million). These amounts were partially offset by a decrease in Third-Party Services (R$ 6 million on an adjusted basis), due to the reversal of provisions from prior years and a lower volume of services across the distribution network.

In 3Q26, allowance for doubtful accounts (PECLD) recorded R$ 14 million, or 0.32% of gross operating revenue (ROB), an increase of R$ 9 million compared to 3Q25, whose baseline benefited from significant debt negotiations and settlements during the period. The update to the provision matrix made a positive contribution of R$ 5.4 million.

2.6 EBITDA

EBITDA	3T25								3T26								Δ%
R$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Net Income	104	389	98	66	(263)	(31)	3	366	258	255	102	73	(113)	28	118	720	96.8%
(+) Income Tax / Social Contribution	43	65	35	4	-	5	(23)	128	33	(5)	2	(1)	-	(9)	43	64	-49.7%
(+) Net Financial Result	71	126	112	58	302	115	486	1,270	95	195	91	65	324	74	511	1,355	6.7%
(+) Depreciation & Amortization	102	73	48	36	59	20	149	487	106	209	60	42	73	27	218	735	50.8%
(=) EBITDA IFRS (CVM)*	**320**	**652**	**293**	**165**	**97**	**108**	**616**	**2,251**	**492**	**653**	**255**	**179**	**285**	**120**	**890**	**2,874**	**28%**
Total Adjustments	**105**	**65**	**1**	**32**	**30**	**8**	**67**	**308**	**4**	**10**	**10**	**12**	**(56)**	**8**	**(74)**	**(86)**	**-127.9%**
(+) Other Operating Revenues / Expenses	11	80	5	15	19	6	43	178	5	10	11	10	22	15	23	94	-47.1%
(+) Gross Margin Impacts	-	36	-	15	-	-	-	51	-	-	-	-	(76)	-	(94)	(170)	-433.2%
(+) Isolated Systems	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) OPEX Adjustments	29	26	(3)	(2)	18	10	42	120	-	-	-	-	-	-	-	-	-100.0%
(+) Provisions Adjustments	-	-	3	5	-	(7)	-	1	-	-	-	-	-	-	-	-	-100.0%
(+) VNR	64	(77)	(4)	(2)	(7)	(1)	(17)	(42)	(1)	0	(1)	2	(2)	(7)	(3)	(10)	-75.0%
Adjusted IFRS EBITDA	**425**	**717**	**295**	**196**	**127**	**116**	**683**	**2,558**	**496**	**664**	**264**	**191**	**229**	**128**	**816**	**2,788**	**9.0%**
Δ%									*16.8%*	*-7.4%*	*-10.2%*	*-2.6%*	*79.5%*	*10.4%*	*19.5%*		

**Calculated in accordance with CVM Instruction 156/22 - EBITDA Calculated here is not the same as that used for covenants*

Adjusted values in "Other operating income/expenses" refer exclusively to non-cash effects. For comparability purposes, cash effects such as removal costs were also recognized in the 3Q25 comparative base.

MARANHÃO

In 3Q26, EBITDA adjusted for VNR and non-recurring items reached R$ 496 million, up 16.8% or R$ 71 million compared to 3Q25. Adjusted gross margin for the quarter grew 17.6% or R$ 116 million, primarily driven by the positive variation from: (i) wire-B tariff (*tarifa fio-B*) amounting to R$ 91 million, reflecting the tariff review, and (ii) unbilled revenue (RNF) of R$ 36 million, partially offset by the tariff process impact (R$ 20 million).

Adjusted PMSO for the period rose by R$ 8.8 million, while adjusted provisions and contingencies increased by R$ 22 million, largely driven by allowance for doubtful accounts (PECLD). In addition, removal costs grew R$ 15 million due to a higher volume of write-offs from construction work orders, new connections, and anti-fraud efforts.

PARÁ

Pará's EBITDA adjusted for VNR and non-recurring items reached R$ 664 million, down 7.4% (R$ 53 million) versus 3Q25. Despite 5.0% (R$ 52 million) growth in adjusted gross margin, results were weighed down by higher removal costs (R$ 54 million), which intensify as the company's regulatory asset base cutoff approaches due to the accelerated closing of work projects, as well as increases in adjusted PMSO (R$ 24 million) and adjusted provisions and contingencies (R$ 19 million), primarily PECLD. Additionally, isolated system costs rose R$ 8 million, while unbilled revenue increased R$ 146 million, mainly reflecting the July 2026 change in the billing cutoff period for Group A free-market consumers, with a resulting shift from billed revenue to unbilled revenue.

PIAUÍ

In Piauí, adjusted EBITDA totaled R$ 264 million, down 10.2% or R$ 30 million compared to the prior-year period. Adjusted gross margin for the quarter increased 5.2% or R$ 22 million versus 3Q25, mostly reflecting market growth (R$ 16 million), the wire-B tariff (R$ 9 million), and RNF (R$ 11 million), partially offset by the energy losses delta (R$ 21 million). Adjusted PMSO rose R$ 32 million year over year, driven mainly by the regulatory fine related to Distributed Generation (R$ 19.8 million), while the adjusted PECLD and contingencies line deteriorated by R$ 13 million and removal costs climbed R$ 7 million due to a higher volume of work order write-offs spurred by the PLA.

ALAGOAS

Adjusted EBITDA reached R$ 191 million, down R$ 5 million or 2.6% compared to 3Q25.

Adjusted gross margin for the period rose 9.8% or R$ 28 million, largely due to market growth (R$ 24 million), supported by higher temperatures and lower rainfall, RNF (R$ 9 million), and tariff impacts (R$ 6 million), partially offset by reduced power supply (R$ 29 million).

Adjusted provisions and contingencies deteriorated by R$ 19 million, primarily driven by the update to the PECLD matrix, while adjusted PMSO increased by about R$ 9.4 million and removal costs rose R$ 3 million.

CEEE-D

Adjusted EBITDA for Rio Grande do Sul reached R$ 229 million in the quarter, surging 79.5% or R$ 101 million compared to 3Q25. CEEE-D's adjusted gross margin rose 15.2% or R$ 51 million, mainly owing to: (i) RNF of R$ 35 million and (ii) wire-B tariff growth (R$ 16 million), reflecting the 19.53% tariff adjustment in November 2025, partially offset by the energy losses delta (R$ 24 million).

During the quarter, non-recurring effects of R$ 76 million were excluded from gross margin. Adjusted PMSO fell R$ 8.3 million, while adjusted provisions and contingencies improved by R$ 32 million, highlighted by the receipt of court-ordered debt payments (*precatórios*) from Olvebra and settlements with large customers.

In this quarter, the company recorded removal costs of R$ 6 million, down from R$ 15 million in 3Q25, reflecting a lower intensity of asset removals and replacements.

CEA

Adjusted EBITDA reached R$ 128 million, growing 10.4% or R$ 12 million compared to the prior-year period. This performance mainly reflects adjusted gross margin ex-VNR, which rose 17.2% or R$ 27 million, propelled by market growth (R$ 14 million), driven by the startup of operations at the Tucano Mine, the wire-B tariff (R$ 4.5 million), and RNF (R$ 6 million), in addition to a R$ 5 million drop in removal costs, which totaled R$ 4 million in the quarter. These gains were partially offset by increases in adjusted PMSO (R$ 5.6 million), provisions (R$ 7 million) due to a 3Q25 baseline aided by non-recurring PECLD items, and isolated system costs (R$ 8 million).

GOIÁS

Equatorial Goiás's EBITDA adjusted for non-recurring effects and VNR reached R$ 816 million, up 19.5% or R$ 133 million year over year. Adjusted gross margin showed a positive variation of R$ 147 million in the quarter driven by: (i) wire-B tariff (R$ 43 million), (ii) market growth (R$ 43 million), (iii) unbilled revenue (R$ 59 million), spurred by high temperatures in August and September, and (iv) other revenues, highlighted by CDE subsidies and grid usage. In the quarter, there was also an impact from the non-neutrality of Parcel A related to prior-period accounting.

Furthermore, adjusted PMSO increased by R$ 11 million and removal costs rose R$ 13 million, whereas provisions declined by R$ 10 million, explained by the recovery of escrow deposits/court release orders (*alvarás*) in contingencies (R$ 8.9 million) and the reversal of FUNAC losses, partially offset by an increase in PECLD (R$ 9 million).

2.7 NON-RECURRING EFFECTS ON EBITDA

Non Recurring | EBITDA Distribution	MA	PA	PI	AL	RS	AP	GO	3T26 Total
Gross Margin	-	-	-	-	**(76)**	-	**(94)**	**(170)**
Other Non-Cash Costs	5	10	11	10	22	15	23	**94**
VNR	(1)	0	(1)	2	(2)	(7)	(3)	**(10)**
EBITDA Adjustments	**4**	**10**	**10**	**12**	**(56)**	**8**	**(74)**	**(86)**

2.8 FINANCIAL RESULT

Financial Result, net	3Q25								3Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Financial Income	38	130	33	36	46	45	28	356	20	73	24	25	48	23	39	253	-28.9%
(+) Late Payment Charges - Energy Sales	19	36	11	11	22	3	15	117	25	41	16	9	4	4	18	116	-0.9%
(+) Debt Charges	(125)	(286)	(135)	(104)	(253)	(130)	(484)	(1,518)	(122)	(309)	(146)	(105)	(312)	(106)	(545)	(1,645)	8.4%
(+) CVA Charges	9	6	2	(1)	9	6	14	45	1	2	22	14	26	11	46	121	168.0%
(+) Commercial AVP	1	3	4	1	4	(21)	1	(7)	2	4	(2)	1	7	3	(0)	15	311.7%
(+) Contingencies	(4)	(2)	(2)	(5)	(28)	(2)	(15)	(58)	(5)	(3)	(4)	(4)	(32)	(3)	(21)	(72)	24.3%
(+) Other Income / Expenses	(10)	(14)	(24)	3	(101)	(16)	(45)	(206)	(16)	(4)	(1)	(5)	(65)	(7)	(47)	(145)	-29.8%
Net Financial Result	**(71)**	**(126)**	**(112)**	**(58)**	**(302)**	**(115)**	**(486)**	**(1,270)**	**(95)**	**(195)**	**(91)**	**(65)**	**(324)**	**(74)**	**(511)**	**(1,355)**	**7%**
(+) Non Recurring Events	-	-	-	-	-	21	-	21	-	-	-	-	-	-	-	-	-100.0%
Adjusted Net Financial Result	**(71)**	**(126)**	**(112)**	**(58)**	**(302)**	**(94)**	**(486)**	**(1,249)**	**(95)**	**(195)**	**(91)**	**(65)**	**(324)**	**(74)**	**(511)**	**(1,355)**	**8%**
Δ%									*34.7%*	*54.7%*	*-19.1%*	*11.5%*	*7.4%*	*-21.6%*	*5.2%*		

2.9 NET INCOME

Net Income	3Q25								3Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	**104**	**389**	**98**	**66**	**(263)**	**(31)**	**3**	**366**	**258**	**255**	**102**	**73**	**(113)**	**28**	**118**	**720**	**97%**
(+) EBITDA Adjustments (Net of Taxes)	29	62	-	18	18	3	42	171	-	-	-	-	(76)	-	(94)	(170)	-199.0%
(+) IR and CSLL Effect	17	(3)	6	8	-	3	(14)	18	-	-	-	-	-	-	30	30	70.4%
(+) Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Financial Results Adjustments	-	-	-	-	-	21	-	21	-	-	-	-	-	-	-	-	-100.0%
(+) Other Non Operational Revenues/Expenses	-	57	-	-	-	-	-	57	-	-	-	-	-	-	-	-	-100.0%
(+) Net VNR from IR and CSLL	43	(51)	(2)	(1)	(4)	(0)	(11)	(28)	(0)	0	(1)	1	(1)	(4)	(2)	(7)	-75.0%
(=) Adjusted Net Income	**193**	**454**	**102**	**91**	**(250)**	**(5)**	**20**	**605**	**257**	**255**	**101**	**74**	**(190)**	**23**	**52**	**573**	**-5%**
Δ%									*33.2%*	*-43.8%*	*-0.3%*	*-18.7%*	*-24.0%*	*-561.1%*	*167.0%*		

2.10 INVESTMENTS

Investment on Distribution	3Q25								3Q26								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Electrical Assets	288	531	211	150	360	77	700	2,317	302	412	208	173	185	24	652	1,956	-15.6%
Special Obligations	26	361	32	3	2	32	5	461	24	353	35	6	-	4	14	437	-5.3%
Non-Electrical Assets	24	28	14	10	23	9	46	154	26	30	16	10	19	4	58	163	6.0%
Strategic Projects	*5*	*12*	*3*	*3*	*11*	*6*	*3*	*43*	*7*	*8*	*3*	*3*	*6*	*1*	*18*	*46*	*5.9%*
Total	**338**	**920**	**258**	**162**	**386**	**117**	**751**	**2,932**	**352**	**795**	**259**	**189**	**204**	**33**	**724**	**2,556**	**-13%**
Δ%									*4.2%*	*-13.6%*	*0.6%*	*16.5%*	*-47.0%*	*-71.9%*	*-3.7%*		

To return to the Summary, click here.

2.11 TAXES

At Equatorial Group, corporate income tax (IRPJ) and social contribution on net income (CSLL) are positively influenced by: (i) a 75% income tax reduction incentive from SUDENE/SUDAM for modernization (valid until 2032 for Maranhão, Piauí, Alagoas, and CEA; and until 2034 for Pará); (ii) deduction of up to 60% of R&D expenditures (PD&I) from taxable income; and (iii) tax benefits related to workers' food programs (PAT), maternity leave, and donations.

IRPJ / CSLL	3Q25							3Q26						
R$ Million	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Goiás
EBIT (a)	**147**	**453**	**133**	**70**	**(263)**	**(27)**	**(20)**	**291**	**250**	**104**	**73**	**(113)**	**19**	**161**
IRPJ/CSLL expenses	**(43)**	**(65)**	**(35)**	**(4)**	**-**	**(5)**	**23**	**(33)**	**5**	**(2)**	**1**	**-**	**9**	**(43)**
(+) Deferred Tax Asset	(38)	16	9	(9)	-	-	(34)	(24)	(49)	(6)	1	-	-	31
(+) Tax Incentives	5	86	11	19	-	-	-	65	87	34	25	-	3	-
(-) Non-recurring	**(27)**	**(7)**	**(6)**	**(9)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred NR	14	(13)	(9)	(4)	-	-	-	-	-	-	-	-	-	-
NR IRPJ/CSLL	(40)	6	3	(5)	-	-	-	-	-	-	-	-	-	-
(=) Calculated Tax (b)	**(54)**	**(41)**	**(20)**	**(4)**	**-**	**(5)**	**(11)**	**(57)**	**(44)**	**(8)**	**2**	**-**	**9**	**(12)**
Effective Tax Rate (b/a)	**36%**	**9%**	**15%**	**6%**	**0%**	**-17%**	**-55%**	**20%**	**18%**	**8%**	**-3%**	**0%**	**-45%**	**7%**
Actual Profit (c)	**251**	**491**	**108**	**96**	**497**	**14**	**32**	**368**	**395**	**129**	**69**	**-**	**(15)**	**246**
Effective Tax Rate on Actual Profit (b/c)	**21%**	**8%**	**18%**	**4%**	**0%**	**32%**	**35%**	**15%**	**11%**	**6%**	**-3%**	**0%**	**57%**	**5%**

3. RENEWABLES

3.1 OPERATIONAL PERFORMANCE

GENERATION

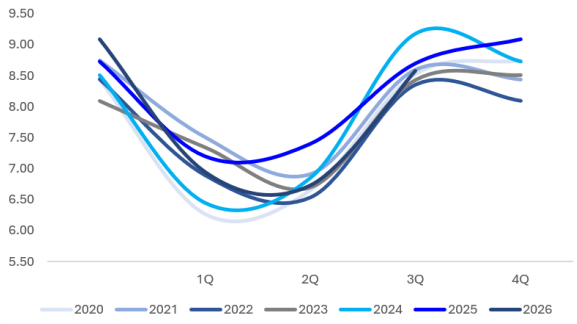
Wind Complexes	Generation (GWh)				Winds (m/s)			
	3Q25	3Q26	Δ%	Δ	3Q25	3Q26	Δ%	Δ
Gross Wind Generation	**1,465.2**	**1,455.5**	**-0.7%**	**-9.8**	**8.7**	**8.6**	**-1.4%**	**-0.1**
Constrained-Off	*342.5*	*179.5*	*-47.6%*	*-163.0*				
Net Wind Generation	**1,122.7**	**1,276.0**	**13.7%**	**153.3**				

Solar Complexes	Generation (GWh)				Avg. Irradiance (W/m²)			
	3Q25	3Q26	Δ%	Δ	3Q25	3Q26	Δ%	Δ
Gross Solar Generation	**396.3**	**406.5**	**2.6%**	**10.2**	**336.2**	**342.5**	**1.9%**	**6.3**
Constrained-Off	*200.2*	*174.6*	*-12.8%*	*-25.5*				
Net Solar Generation	**196.1**	**231.9**	**18.2%**	**35.8**				

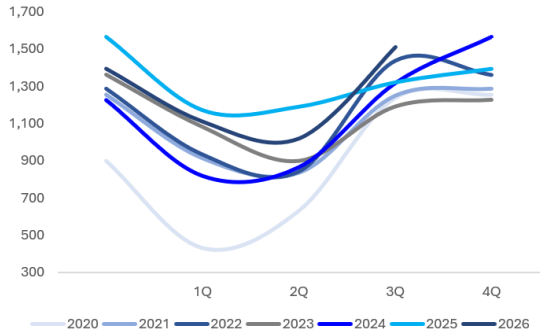
Portfolio	Generation (GWh)			
	3Q25	3Q26	Δ%	Δ
Gross Consolidated Generation	**1,861.5**	**1,862.0**	**0.0%**	**0.5**
Constrained-Off	*542.7*	*354.1*	*-34.8%*	*-188.6*
Net Consolidated Generation	**1,318.8**	**1,507.9**	**14.3%**	**189.1**

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

AVERAGE WIND SPEED – WIND PORTFOLIO (m/s)

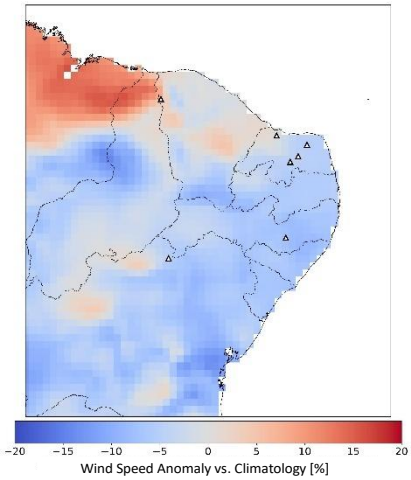


TOTAL GENERATION – WIND PORTFOLIO (GWh)

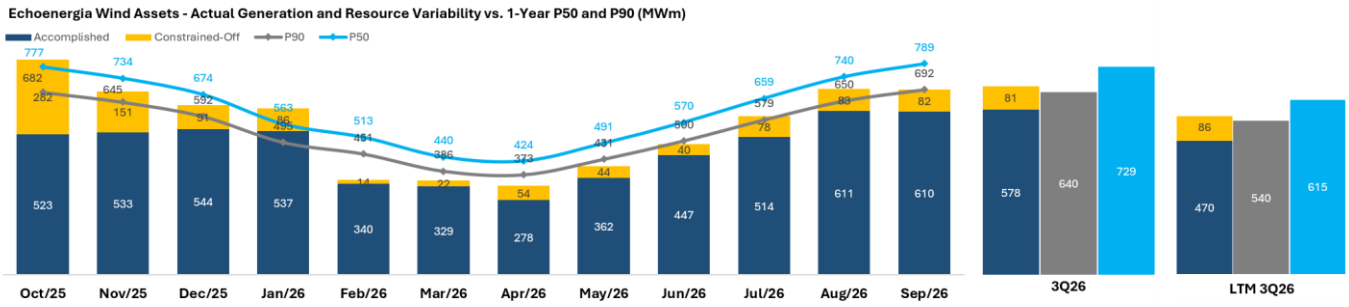


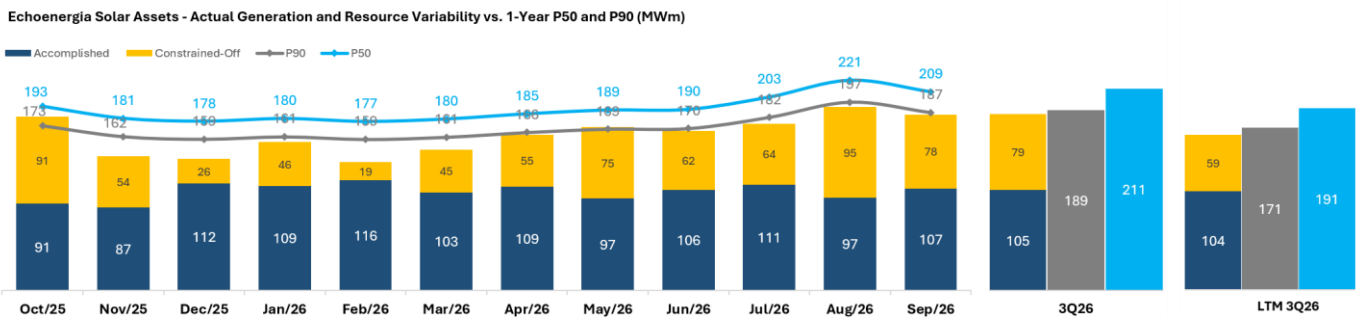
Compared to 3Q25, the average wind speed across Echoenergia's complexes decreased by 1.4%, with part of the assets operating below their respective climatological averages.

The accompanying figure illustrates wind anomalies in 3Q26 relative to the long-term average, highlighting the adverse climatic impact on Echoenergia's wind complexes. Excluding constrained-off effects, generation for the period at the center of gravity approached P84 for wind assets and P94 for solar assets, in both cases based on an annual variability benchmark.



The following charts show Echoenergia's wind and solar power generation over the last 12 months as well as the view for 3Q26, comparing it against the revised annual P50 and P90 values established by the company. Notably, these energy yield estimates are considered robust, as the studies were prepared using established market methodologies and rely on operational data across all wind complexes.





CONSTRAINED-OFF EFFECTS

Based on ONS data and accounting for losses relative to the center of gravity, constrained-off effects totaled 354.1 GWh in 3Q26, representing a curtailment rate of 19.0% and an estimated financial impact of R$ 45 million.

Curtailed energy across solar complexes accounted for 174.6 GWh, reaching a curtailment rate of 43.0% of solar power generation, with an estimated financial impact of R$ 11 million. Across wind complexes, curtailments totaled 179.5 GWh, reaching 12.3% of wind generation curtailed, with a financial impact of R$ 34 million.

Compared to 3Q25, when curtailments totaled 542.7 GWh and carried an estimated financial impact of R$ 104 million, constrained-off volume fell by approximately 35%, while the financial impact dropped 57%. Consequently, the portfolio's curtailment rate decreased by 10.1 p.p., moving from 29.2% in 3Q25 to 19.0% in 3Q26.

Regarding the nature of the restrictions, economic/energy-related curtailments (cortes de ordem energética) predominated, accounting for approximately 82% of the total, or 292.0 GWh, with an estimated financial impact of R$ 35 million. Constraints stemming from external unavailability represented about 6% of the total, equivalent to 21.4 GWh and R$ 2 million, while system reliability constraints represented approximately 12%, or 40.7 GWh and R$ 9 million. Across solar complexes, energy-related constraints accounted for approximately 85% of curtailed volume within the segment, whereas across wind complexes, they represented about 79% of curtailments.

		ONS Vision - Center of Gravity								
		Total			Reliability		Unavailability		Energy	
Unit		[%]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]
Wind	3Q25	23.4%	343	81	226	59	8	2	108	21
	3Q26	12.3%	179	34	34	8	3	0	143	26
	3Q23 a 3Q26	14.4%	2,267	437	1,440	279	142	30	685	128
Solar	3Q25	50.5%	200	23	71	10	19	3	110	10
	3Q26	43.0%	175	11	7	0	18	1	149	9
	3Q23 a 3Q26	33.7%	1,098	108	283	38	145	17	670	53
Portfolio	3Q25	29.2%	543	104	298	69	27	5	218	31
	3Q26	19.0%	354	45	41	9	21	2	292	35
	3Q23 a 3Q26	17.7%	3,364	545	1,723	317	287	47	1,355	181

Additionally, for constrained-off events occurring between September 1, 2023, and November 25, 2025, Law No. 15,269/2025 established the right to compensation for costs associated with generation curtailments classified as external unavailability and electrical reliability for wind and solar power plants. In July 2026, the Ministry of Mines and Energy (MME) enacted Normative Ordinance No. 140/2026, regulating the operationalization of this mechanism through the execution of a Commitment Agreement (*Termo de Compromisso*) between generation agents and the Granting Authority.

In September 2026, the Company recognized R$ 308.9 million (gross of taxes) in accounting terms regarding the estimated reimbursements from these events. Considering the total amount of R$ 331 million, a portion of the figures related to external unavailability had already been recognized in previous quarters. Of the amount recognized in EBITDA this quarter, R$ 221.2 million pertains to Free Contracting Environment (ACL) contracts, calculated on the basis of hourly PLD (settlement price for differences), and R$ 62.7 million to Regulated Contracting Environment (ACR) contracts, based on their respective PPAs. These amounts refer exclusively to curtailments classified as external unavailability and electrical reliability, based on ONS reprocessing.

This accounting recognition has no immediate cash impact. Financial settlement is expected to take place in phases through the CCEE following the execution of the Commitment Agreement, remaining subject to review and validation stages of the amounts by the involved agents.

3.2 FINANCIAL PERFORMANCE

Below, we present Echoenergia's economic and financial performance under a combined view of Echo Participações and Echo Crescimento, the group's wind and solar generation vehicles, respectively.

	Echo Participações				Echo Crescimento			
Income Statement	**3Q25**	**3Q26**	**Δ%**	**Δ**	**3Q25**	**3Q26**	**Δ%**	**Δ**
Gross Energy Revenue	**322.7**	**331.0**	**2.6%**	**8.3**	**106.6**	**78.7**	**-26.2%**	**(28.0)**
(+) Constrained-off Compensation	-	244.6	N/A	244.6	-	39.3	N/A	39.3
(-) Deductions	(25.5)	(19.1)	-24.9%	6.3	(5.9)	(4.8)	-19.3%	1.1
Net Revenues	**297.3**	**556.5**	**87.2%**	**259.2**	**100.7**	**113.2**	**12.4%**	**12.4**
(-) Energy Costs	(37.3)	(0.1)	-99.8%	37.3	(46.6)	(12.0)	-74.4%	34.7
(+/-) MtM (Gains and Losses)	-	-	N/A	-	(0.1)	(0.1)	6.4%	(0.0)
Gross Energy Profit	**259.9**	**556.4**	**114.1%**	**296.5**	**54.0**	**101.2**	**87.2%**	**47.1**
(-) System Usage Charges	-	(21.7)	N/A	N/A		(10.9)	N/A	(10.9)
Gross Profits	**259.9**	**534.7**	**105.7%**	**274.8**	**54.0**	**90.2**	**67.0%**	**36.2**
Operations Costs and Expenses	(72.8)	(73.0)	0.2%	(0.1)	(23.8)	(10.9)	*-54.1%*	*12.9*
(-) Energy Operation and Production Costs	(57.0)	(52.0)	-8.7%	5.0	(20.9)	(8.0)	-61.8%	12.9
(-) Operational and Administrative Expenses	(15.9)	(21.0)	32.2%	(5.1)	(2.9)	(3.0)	0.6%	(0.0)
EBITDA	**187.1**	**461.7**	**146.8%**	**274.6**	**30.2**	**79.3**	**162.4%**	**49.1**
EBITDA Margin (%)	62.9%	83.0%	20p.p.	N/A	30.0%	70.1%	*40.1p.p.*	*N/A*
(-/+) Non Recurring Effects	8.8	(235.5)	-2776.1%	(244.3)	-	(39.3)	N/A	(39.3)
(+/-) MtM (Gains and Losses)	-	-	N/A	-	0.1	0.1	16.3%	0.0
Adjusted EBITDA	**195.9**	**226.2**	**15.5%**	**30.4**	**30.3**	**40.1**	**32.4%**	**9.8**
Adjusted EBITDA Margin (%)	65.9%	40.7%	-25.2p.p.	N/A	30.1%	35.4%	5.4p.p.	N/A
(-) Depreciation/Amortization	(65.3)	(59.0)	-9.7%	6.4	(19.4)	(14.0)	-27.7%	5.4
(-/+) Financial Results	(44.8)	(1.9)	-95.8%	42.9	(37.0)	(35.9)	-2.9%	1.1
(-) Taxes	(19.8)	(32.5)	63.8%	(12.7)	(4.8)	(5.0)	5.4%	(0.3)
Reported Net Profit (Loss)	**57.1**	**368.4**	**544.7%**	**311.2**	**(30.9)**	**24.3**	**178.7%**	**55.3**
Net Margin (%)	19.2%	66.2%	47p.p.	N/A	-30.7%	21.5%	52.2p.p.	N/A

	Echoenergia (Part. + Cresc.)			
Income Statement	**3Q25**	**3Q26**	**Δ%**	**Δ**
Gross Energy Revenue	**429.4**	**409.7**	**-4.6%**	**(19.7)**
(+) Constrained-off Compensation	-	283.9	N/A	283.9
(-) Deductions	(31.4)	(23.9)	-23.8%	7.5
Net Revenues	**398.0**	**669.7**	**68.3%**	**271.7**
(-) Energy Costs	(84.0)	(12.0)	-85.7%	72.0
(+/-) MtM (Gains and Losses)	(0.1)	(0.1)	6.4%	(0.0)
Gross Energy Profit	**313.9**	**657.6**	**109.5%**	**343.7**
(-) System Usage Charges		(32.7)	N/A	(32.7)
Gross Profits	**313.9**	**624.9**	**99.1%**	**311.0**
Operations Costs and Expenses	(96.6)	(83.9)	-13.2%	12.7
(-) Energy Operation and Production Costs	(77.9)	(60.0)	-23.0%	17.9
(-) Operational and Administrative Expenses	(18.8)	(23.9)	27.3%	(5.1)
EBITDA	**217.3**	**541.0**	**149.0%**	**323.7**
EBITDA Margin (%)	54.6%	80.8%	26.2p.p.	N/A
(-/+) Non Recurring Effects	8.8	(274.8)	-3222.3%	(283.6)
(+/-) MtM (Gains and Losses)	0.1	0.1	16.3%	0.0
Adjusted EBITDA	**226.2**	**266.3**	**17.8%**	**40.2**
Adjusted EBITDA Margin (%)	56.8%	39.8%	-17.1p.p.	N/A
(-) Depreciation/Amortization	(84.7)	(73.0)	-13.9%	11.7
(-/+) Financial Results	(81.8)	(37.8)	-53.8%	44.0
(-) Taxes	(24.6)	(37.5)	52.5%	(12.9)
Reported Net Profit (Loss)	**26.2**	**392.7**	**1399.2%**	**366.5**
Net Margin (%)	6.6%	58.6%	52.1p.p.	N/A

ENERGY GROSS PROFIT – ECHOENERGIA

Echoenergia's Energy Gross Profit reached R$ 657.6 million in 3Q26, an increase of 109.5%, primarily driven by the accounting recognition of the constrained-off reimbursement of R$ 283.9 million. On an adjusted basis, excluding this amount, Energy Gross Profit totaled R$ 373.7 million, up 19.0% or R$ 59.7 million compared to the same period last year. This variation was mainly driven by generation that was 14.3% higher than in 3Q25, benefiting from a significant reduction in the constrained-off curtailment level (from 29.2% in 3Q25 to 19.0% in 3Q26) and the inflation adjustment on PPA

prices at Echo Participações. Notably, there was a substantial 85.7% drop (or -R$ 72.0 million) in energy purchase costs due to a lower need for wind energy backing replacement (*recomposição de lastro*) given the higher generation.

Transmission and Distribution System Usage Charges totaled R$ 32.7 million in 3Q26, reflecting lower contracted transmission capacity (MUST) across wind and solar complexes between the periods.

It is worth noting that, starting in 2Q26, a portion of the amounts previously classified under Operating and Energy Production Costs was reclassified to System Usage Charges, presented separately in the financial table. The 3Q25 figures were maintained as originally reported in the earnings release and therefore do not reflect this reclassification.

Consequently, Echoenergia's Gross Margin stood at R$ 624.9 million, up 99.1% or R$ 311.0 million compared to the prior-year period. On an adjusted basis, excluding the effect of the accounting recognition of the constrained-off reimbursement, Gross Margin reached R$ 341.0 million, representing an 8.6% increase (or R$ 27.1 million) versus the same period last year.

OPERATIONAL COST AND EXPENSES - ECHOENERGIA

Echoenergia's operating costs and expenses totaled R$ 83.9 million in 3Q26, representing a 13.2% decrease (or R$ 12.7 million) compared to 3Q25 (R$ 96.6 million). This variation is primarily explained by the following fluctuations across line items:

- A R$ 33.3 million reduction in Transmission and Distribution System Usage Charges;
- A R$ 1.9 million increase in personnel expenses, resulting from the recognition of the provision for Long-Term Incentives (ILP) and salary and benefits adjustments;
- A R$ 1.5 million reduction in materials, driven by lower consumption of materials related to corrective maintenance at the Echo 2 complex;
- An R$ 18.2 million increase in third-party services and O&M engineering, driven by contractual adjustments and escalation[1] across full-scope wind farm maintenance contracts (+R$ 6.0 million), technical consulting and auditing fees (+R$ 5.0 million), extraordinary legal fees (+R$ 3.5 million), and the variation in liquidated damages (+R$ 3.7 million);
- A R$ 1.9 million increase in other costs and expenses, mainly due to insurance and indemnity expenses, legal fees, and administrative activities.

It is worth noting that, starting in 2Q26, a portion of the amounts previously classified under Operating and Energy Production Costs was reclassified to System Usage Charges, presented separately in the financial table. The figures for 3Q25 were kept as originally reported in the earnings release and therefore do not reflect this reclassification. On a comparable basis, applying the same reclassification to 3Q25, operating costs and expenses grew 32.5% (or R$ 20.6 million) between periods.

FINANCIAL RESULT - ECHOENERGIA

Echoenergia's net financial result recorded in 3Q26 was a negative R$ 37.8 million, showing a significant improvement of R$ 44 million (or 53.8%) compared to the negative balance of R$ 81.8 million reported in 3Q25. This variation primarily reflects higher yields on financial investments and lower debt charges, as well as a non-recurring effect of R$ 22.4 million stemming from monetary adjustments related to the accounting recognition of the constrained-off reimbursement.

[1]Escalation refers to real-term price adjustments set forth in long-term O&M contracts, related to the increase in the natural failure rate of machinery and equipment.

PROFORMA – ECHOENERGIA + EQUATORIAL RENOVÁVEIS

Below, we present Echoenergia's economic and financial performance under a pro forma view combining the results of Equatorial Renováveis S.A., the group's energy trading vehicle, which is currently consolidated under Equatorial Serviços from a corporate/statutory perspective.

	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
Income Statement	**3Q25**	**3Q26**	**Δ%**	**Δ**	**3Q25**	**3Q26**	**Δ%**	**Δ**
Gross Energy Revenue	**429.4**	**409.7**	**-4.6%**	**(19.7)**	**825.9**	**644.3**	**-22.0%**	**(181.6)**
(+) Constrained-off Compensation	-	283.9	N/A	283.9	-	-	N/A	-
(-) Deductions	(31.4)	(23.9)	-23.8%	7.5	(93.9)	(84.5)	-10.0%	9.4
Net Revenues	**398.0**	**669.7**	**68.3%**	**271.7**	**732.0**	**559.8**	**-23.5%**	**(172.2)**
(-) Energy Costs	(84.0)	(12.0)	-85.7%	72.0	(746.9)	(609.2)	-18.4%	137.8
(+/-) MtM (Gains and Losses)	(0.1)	(0.1)	6.4%	(0.0)	13.9	12.3	-11.2%	(1.6)
Gross Energy Profit	**313.9**	**657.6**	**109.5%**	**343.7**	**(1.1)**	**(37.0)**	**3278.2%**	**(36.0)**
(-) System Usage Charges	-	(32.7)	N/A	(32.7)		(5.2)	N/A	(5.2)
Gross Profits	**313.9**	**624.9**	**99.1%**	**311.0**	**(1.1)**	**(42.2)**	**3752.3%**	**(41.2)**
Operations Costs and Expenses	(96.6)	(83.9)	-13.2%	12.7	(13.2)	(10.5)	*-20.8%*	*2.8*
(-) Energy Operation and Production Costs	(77.9)	(60.0)	-23.0%	17.9	(12.1)	(7.9)	-34.4%	4.1
(-) Operational and Administrative Expenses	(18.8)	(23.9)	27.3%	(5.1)	(1.2)	(2.6)	118.3%	(1.4)
EBITDA	**217.3**	**541.0**	**149.0%**	**323.7**	**(14.3)**	**(52.7)**	**-268.1%**	**(38.4)**
EBITDA Margin (%)	54.6%	80.8%	26.2p.p.	N/A	-2.0%	-9.4%	-7.5p.p.	N/A
(-/+) Non Recurring Effects	8.8	(274.8)	-3222.3%	(283.6)	-	-	N/A	-
(+/-) MtM (Gains and Losses)	0.1	0.1	16.3%	0.0	(12.7)	(11.3)	-10.9%	1.4
Adjusted EBITDA	**226.2**	**266.3**	**17.8%**	**40.2**	**(27.0)**	**(64.1)**	**-136.9%**	**(37.0)**
Adjusted EBITDA Margin (%)	56.8%	39.8%	-17.1p.p.	N/A	-3.7%	-11.4%	-7.7p.p.	N/A
(-) Depreciation/Amortization	(84.7)	(73.0)	-13.9%	11.7	(0.1)	(0.1)	0.0%	-
(-/+) Financial Results	(81.8)	(37.8)	-53.8%	44.0	1.1	1.5	38.2%	0.4
(-) Taxes	(24.6)	(37.5)	52.5%	(12.9)	(4.3)	(3.9)	-10.9%	0.5
Reported Net Profit (Loss)	**26.2**	**392.7**	**1399.2%**	**366.5**	**(17.7)**	**(55.2)**	**-212.4%**	**(37.5)**
Net Margin (%)	6.6%	58.6%	52.1p.p.	N/A	-2.4%	-9.9%	-7.4p.p.	N/A

	Proforma (Echoenergia + EQTL Renováveis)			
Income Statement	**3Q25**	**3Q26**	**Δ%**	**Δ**
Gross Energy Revenue	**1,255.3**	**1,054.0**	**-16.0%**	**(201.3)**
(+) Constrained-off Compensation	-	283.9	N/A	283.9
(-) Deductions	(125.3)	(108.4)	-13.5%	16.9
Net Revenues	**1,129.9**	**1,229.4**	**8.8%**	**99.5**
(-) Energy Costs	(830.9)	(621.2)	-25.2%	209.8
(+/-) MtM (Gains and Losses)	13.8	12.3	-11.2%	(1.6)
Gross Energy Profit	**312.9**	**620.6**	**98.4%**	**307.7**
(-) System Usage Charges	-	(37.9)	N/A	(37.9)
Gross Profits	**312.9**	**582.7**	**86.3%**	**269.8**
Operations Costs and Expenses	(109.9)	(94.4)	-14.1%	15.5
(-) Energy Operation and Production Costs	(89.9)	(67.9)	-24.5%	22.0
(-) Operational and Administrative Expenses	(20.0)	(26.5)	32.7%	(6.5)
EBITDA	**203.0**	**488.3**	**140.6%**	**285.3**
EBITDA Margin (%)	18.0%	39.7%	21.8p.p.	N/A
(-/+) Non Recurring Effects	8.8	(274.8)	-3222.3%	(283.6)
(+/-) MtM (Gains and Losses)	(12.7)	(11.3)	-11.0%	1.4
Adjusted EBITDA	**199.1**	**202.3**	**1.6%**	**3.2**
Adjusted EBITDA Margin (%)	17.6%	16.5%	-1.2p.p.	N/A
(-) Depreciation/Amortization	(84.8)	(73.1)	-13.8%	11.7
(-/+) Financial Results	(80.7)	(36.3)	-55.0%	44.4
(-) Taxes	(28.9)	(41.4)	43.1%	(12.5)
Reported Net Profit (Loss)	**8.5**	**337.5**	**3854.6%**	**329.0**
Net Margin (%)	0.8%	27.5%	26.7p.p.	N/A

ENERGY GROSS PROFIT – EQTL RENOVÁVEIS

Energy Gross Profit for EQTL Renováveis was a negative R$ 37.0 million in 3Q26, a decrease of R$ 36.0 million compared to 3Q25. Excluding the non-cash effect of mark-to-market (MtM) on trading contracts in both periods, Gross Profit was a negative R$ 48.4 million in 3Q26, a decline of R$ 34.6 million versus the same period of the previous year. This drop is mainly explained by the negative impact of purchasing energy from solar assets at prices higher than sales prices in the free market, variations in results from trading operations, and additional costs associated with hourly modulation.

Commercialization charges totaled R$ 5.2 million in 3Q26, driven by a higher volume of energy delivered to end consumers in the retail market between periods. Notably, starting in 2Q26, a portion of the amounts previously classified under Operating and Energy Production Costs was reclassified to Commercialization Charges, presented separately in the financial table. The 3Q25 figures were maintained as originally reported in the earnings release and therefore do not reflect this reclassification. On a comparable basis, applying the same reclassification to 3Q25, the change in commercialization charges between periods was R$ 1.3 million.

Consequently, Gross Margin for EQTL Renováveis, excluding the MtM effect in both periods, was a negative R$ 54.6 million in 3Q26, a decrease of R$ 39.6 million compared to the prior-year period.

OPERATIONAL COSTS AND EXPENSES – EQTL RENOVÁVEIS

Operating costs and expenses for EQTL Renováveis totaled R$ 15.7 million in 3Q26, representing an 18.5% increase (or R$ 2.4 million) compared to the R$ 13.2 million recorded in 3Q25. This variation is mainly explained by:

- An increase of R$ 0.5 million in personnel, reflecting the sales team hiring ramp-up, higher shared expenses from Echoenergia, and salary and benefits adjustments;
- An increase of R$ 1.9 million in other costs and expenses, comprising allowance for doubtful accounts (PECLD), legal and corporate expenses, third-party services, travel, and regulatory charges, among others.

To return to the Summary, click here.

4. SANITATION

Operational Indicators - Water	3Q25	3Q26	Δ% vs 3Q25
Billed Units (thousands)	98.4	92.3	-6.2%
Billed Volume (thousand m^3)	5,450.5	5,031.5	-7.7%
Coverage ratio (%)	70.0%	71.7%	1.7 p.p.
Distribution Loss Index (%)	62.9%	67.8%	4.9 p.p.

Operational Indicators - Sewage	3Q25	3Q26	Δ% vs 3Q25
Billed Units (thousands)	19.2	19.6	1.9%
Billed Volume (thousand m^3)	1,061.3	1,137.0	7.1%
Coverage ratio (%)	15.3%	15.5%	0.2 p.p.

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

4.1 FINANCIAL PERFORMANCE

Financial Statement	3Q25	3Q26	Δ%	Δ
R$ million				
Gross Operating Revenue	**42.3**	**48.7**	**15.2%**	**6.4**
Water and Sewage Services	26.4	32.7	23.8%	6.3
Construction Revenue	14.1	14.5	2.5%	0.4
Other revenue	1.7	1.5	-12.5%	-0.2
Deductions	**-2.6**	**-3.1**	**17.9%**	**-0.5**
Net Operating Revenue	**39.7**	**45.6**	**15.0%**	**6.0**
Construction Costs	-14.1	-14.5	2.5%	-0.4
Operating Costs	**-23.4**	**-20.5**	**-12.5%**	**2.9**
OPEX	**-17.1**	**-19.5**	**14.0%**	**-2.4**
Personnel	*-5.2*	*-6.1*	*15.8%*	-0.8
Material	*-2.2*	*-2.8*	*28.9%*	-0.6
Third Party Services	*-4.7*	*-6.2*	*32.6%*	-1.5
Others	*-5.0*	*-4.4*	*-12.0%*	0.6
PDA	*-4.8*	*-0.7*	*-86.0%*	4.1
Other Operational Revenues and Expenses	*-1.5*	*-0.3*	-81.4%	1.2
EBITDA	**2.2**	**10.7**	**395.9%**	**8.5**
(-/+) Non Recurring Adjustments	*0.0*	*0.0*	N/A	0.0
Adjusted EBITDA	**2.2**	**10.7**	**395.9%**	**8.5**
Depreciation and Amortization	-8.5	-10.4	22.8%	-1.9
Financial Result	**-39.0**	**-24.2**	**-37.9%**	**14.8**
Financial Revenues	1.2	1.9	57.2%	0.7
Financial Expenses	-40.2	-26.1	-35.1%	14.1
Taxes	0.0	0.0	N/A	0.0
Net Income	**-45.3**	**-23.9**	**-47.2%**	**21.4**

NET OPERATIONAL REVENUE - CSA

In 3Q26, CSA's Net Operating Revenue reached R$ 45.6 million, an increase of 15.0% (R$ 6.0 million) compared to 3Q25. Excluding construction revenue, operating revenues totaled R$ 31.1 million (+21.9% or R$ 5.6 million), driven by the growth in water revenues (+16% or R$ 3.3 million) and sewage revenues (+64% or R$ 3.2 million). This performance primarily reflected the increase in average tariffs for water (+25%) and sewage (+53%), associated with the annual tariff adjustment of 6.5%, in addition to a 7% increase in billed sewage volume. These effects more than offset an 8% drop in billed water volume, which resulted from a lower number of billed units (*economias faturadas*) and the expansion of water metering. Revenue deductions grew by R$ 0.5 million, in line with the trend in billing.

OPERATIONAL COSTS AND EXPENSES - CSA

Operating costs and expenses, including other operating income and expenses, totaled R$ 20.5 million in 3Q26, down 12.5% (R$ 2.9 million) compared to 3Q25.

PMSO reached R$ 19.5 million (+14.0% or R$ 2.4 million), reflecting higher Personnel expenses (+R$ 0.8 million), mainly driven by profit sharing (PLR), benefits, and lower labor capitalization; Materials (+R$ 0.6 million), due to increased consumption of chemical products aimed at improving water quality; and Third-Party Services (+R$ 1.5 million), driven by intensified disconnection procedures for delinquency, regulatory consulting, and loss-reduction initiatives. These effects were partially offset by a R$ 0.6 million reduction in Other expenses, mainly resulting from the recognition of PIS/COFINS tax credits.

Provisions totaled BRL 0.7 million in 3Q26, down 86.0%, or BRL 4.1 million, compared to 3Q25, mainly reflecting the effects of the PECLD matrix update. As a result, the PECLD/Gross Revenue ratio, excluding construction revenue, decreased from 16.3% to 1.3% year-over-year.

EBITDA - CSA

CSA's EBITDA reached R$ 10.7 million in 3Q26, up R$ 8.5 million compared to 3Q25, driven by higher operating revenues (+R$ 6.1 million) and lower costs and expenses (+R$ 2.9 million), partially offset by higher revenue deductions (R$ 0.5 million).

FINANCIAL RESULT - CSA

In 3Q26, CSA's financial result was a negative R$ 24.2 million, an improvement of 38% (R$ 14.8 million) compared to 3Q25, primarily reflecting lower debt charges, which decreased from R$ 39 million to R$ 25 million. This decline was driven by lower IPCA inflation variation (0.01% compared to 0.46% in 3Q25), yielding a positive impact of R$ 6 million, as well as the reduction in the outstanding debt balance.

To return to the Summary, click here.

5. EQUATORIAL SERVIÇOS

Income Statement[1]	3Q25	3Q26	Δ%	Δ
R$ million				
Gross Operating Revenue	**89.5**	**99.6**	**11.3%**	**10.1**
Deductions	(11.5)	(12.7)	10.4%	(1.2)
Net Operating Income	**78.0**	**86.9**	**11.4%**	**8.9**
Operating Costs	(1.9)	(2.1)	13.5%	(0.3)
Operating Expenses	(54.8)	(56.8)	3.6%	(2.0)
EBITDA	**21.3**	**27.9**	**31.3%**	**6.6**
EBITDA Margin	*27.3%*	*32.1%*	*17.8%*	*N/A*
Depreciation and Amortization	(7.4)	(8.1)	8.8%	(0.7)
Service Result (EBIT)	**13.8**	**19.8**	**43.3%**	**6.0**
Financial result	(0.9)	(1.7)	93.7%	(0.8)
Equivalence	-	-	-	-
Taxes	(4.4)	(6.2)	42.7%	(1.9)
Net Income	**8.6**	**11.9**	**38.6%**	**3.3**

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

FINANCIAL PERFORMANCE – SERVIÇOS

The table above presents the results of Equatorial Serviços, excluding the effects of Equatorial Renováveis (the group's trading company, consolidated for corporate purposes under Equatorial Serviços and detailed in Section 3.2), under a pro forma view with Echoenergia.

Net Operating Revenue rose 11.4% to R$ 86.9 million, driven by robust performance in Contact Center and Affinity products at Equatorial Serviços, which benefited from the expansion of digital channels (+R$ 4.7 million) and the addition of 63.7 thousand clients to the customer base. Growth was also supported by strong performance at Equatorial Telecom, which boosted its revenue through the expansion of connectivity and data contracts. This performance offset a 13.0% decline in Enova's revenue, which was affected by the discontinuation of retail services (rooftop).

Conversely, operating costs and expenses tracked the expansion of operations, totaling R$ 59 million (up 4% vs. 3Q25), primarily influenced by an increase in the personnel line at Equatorial Serviços.

Consequently, consolidated EBITDA reached R$ 27.9 million, representing a 31.3% increase compared to 3Q25.

To return to the Summary, click here.

SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Finally, during the period ended September 30, 2026, Ernst & Young Auditores Independentes S/S Ltda., the Company's independent auditor, provided services other than the audit of financial statements and the review of interim financial information, including: review of the English translation of the financial statements; issuance of a limited assurance report on covenants; audit of regulatory financial statements; limited assurance on other accounts receivable; limited assurance on sustainability indicators; diagnostic of compliance with sustainability-related standards; issuance of a book net worth appraisal report; and agreed-upon procedures regarding the asset control report.

The contracting policy adopted by the Company complies with applicable regulations and ensures auditor independence, as provided for in CVM Instruction No. 381/03, as amended by CVM Resolution No. 162/2022, particularly regarding prohibitions against the auditor auditing their own work, exercising managerial functions within the Company, or acting in the promotion of its interests.

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

To return to the Summary, click here.