AXIA ENERGIA

# 3Q26
# Earnings Release

AXIA ENERGIA

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The following quarterly interim financial information has been prepared and is being presented in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), which include the rules of the Brazilian Securities and Exchange Commission ("CVM"), the accounting pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee ("CPC") and, where applicable, the regulations of the regulatory body, the National Electric Energy Agency ("ANEEL"), unless otherwise indicated.

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# 1. AXIA ENERGIA RELEASES THIRD QUARTER 2026 RESULTS

## 1.1. 3Q26 Main Events

**3Q26 results:** The performance reflected higher contribution margins in both of the Company's operating segments—generation and transmission—lower Personnel, Materials, Services and Other (PMSO) expenses, as well as improved equity income and financial results. It is worth noting that Adjusted Regulatory EBITDA increased from R$ 6,382 million in 3Q25 to R$ 6,915 million in 3Q26 despite the sale of the thermal power plants in May and October 2025. In addition, investments reached R$ 2,855 million in 3Q26, up 6% YoY. These improvements underscore Management's ongoing commitment to value creation and operational efficiency.

**Adjusted Net Income, IFRS:** reached R$ 1,759 million in 3Q26, down 19% YoY. In 9M26, adjusted net income, IFRS totaled R$ 7,071 million, up 98.3% from the R$ 3,565 million recorded in 9M25, driven by the higher EBITDA in the period, which offset the lower contribution from equity income.

**Financial management:** net debt totaled R$ 47,568 million in 3Q26, up by R$ 2,107 million sequentially and by R$ 4,991 million YoY. The average debt maturity was extended by 0.8 month, reaching 56.30 months, while the average cost went down to CDI + 0.19% p.a. in 3Q26 from CDI + 0.64% p.a. in 3Q25.

**Funding:** The Company maintained its proactive approach to financial management, raising R$ 14.3 billion between July and October 2026. During this period, the Company issued R$ 6.6 billion in debentures, secured R$ 4.0 billion through bilateral bank financing agreements, and renewed BRL 1.8 billion in bank debt. In addition, in September, AXIA Energia secured two financing agreements with the Brazilian Development Bank (BNDES). The first, totaling R$ 1.4 billion, will finance the Coxilha Negra Wind Farm, while the second, totaling R$ 0.5 billion, was secured through the Climate Fund. Both have 20-year maturities.

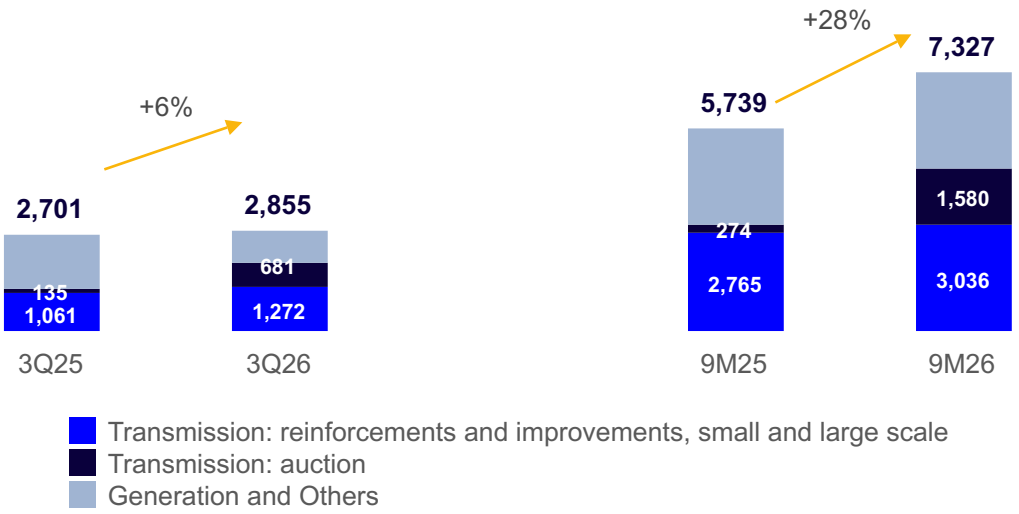
AXIA Energia remains focused on liability management and diversifying its funding sources. In October, the Company signed a mandate letter with IDB Invest, a member of the Inter-American Development Bank (IDB) Group responsible for private sector operations. The mandate provides for the structuring of potential financing of up to R$ 680 million to support the development and implementation of transmission projects.

Of note, in June, the Company secured three revolving credit facilities totaling R$3 billion, each with a three-year term.

**Investments:** R$ 2,855 million in 3Q26, up 6% YoY, while in 9M26 investments went up by 28% YoY to R$ 7,327 million. Notably, investments in transmission expansion increased significantly, reaching R$ 681 million this quarter as compared to R$ 135 million in 3Q25. Investments in reinforcements and improvements totaled R$ 1,272 million in 3Q26, up 20% YoY.

Also in the transmission segment, the Company is implementing 269 large-scale projects, which are expected to add R$ 2.0 billion in Allowed Annual Revenue (RAP) between 2026 and 2030, with total estimated CAPEX of R$ 15.2 billion. An additional 7,042 small-scale projects are under implementation or planned, according to data from the National Electric System Operator's (ONS) Improvement and Reinforcement Plan Management System (SGPMR).

**Chart 1 - Investments (R$ mm)**




**Capital Allocated to Shareholders:** In September, the Board of Directors approved up to R$ 4.0 billion in capital to be allocated to shareholders based on the partial results for 2H26. Combined with the up to R$ 7.7 billion already approved for 1H26, the total amount for 2026 reached up to R$ 11.7 billion, reinforcing the Company's commitment to financial discipline and shareholder value creation while maintaining its investment capacity. As of November, R$ 515 million in capital remains available for allocation to shareholders.

**Redemption and conversion of PNC shares:** On October 20, 2026, the Company announced the sixth redemption or conversion of Class C preferred shares (PNC), totaling R$ 3.48 billion, with redemption payments scheduled for November 6, 2026. During the year, 32.54% of PNC shares were redeemed and 24.53% were converted into common shares, with 260.5 million PNC shares remaining.

**Compulsory Loan:** the provision inventory was reduced by R$ 1.1 billion YoY and R$ 122 million sequentially, totaling R$ 10.6 billion in 3Q26, even after considering the monetary restatement for the period. In addition, agreements reached and favorable decisions led to a net reversal of R$ 193 thousand in the quarter.

## 1.2. 3Q26 Financial Highlights

**Contribution margin from generation, ACL + MCP:** The unit margin for energy traded in the Free Contracting Market (ACL) and settled in the Short-term Market (MCP) was R$ 75/MWh in 3Q26, down from R$ 88/MWh in 3Q25, considering the resources available for allocation in both segments. This resulted in a contribution margin of R$ 1,754 million in the period, 10.6% higher compared to R$ 1,586 million in 3Q25.

The YoY improvement was explained by:

- Higher average price in the ACL
- Higher volume of energy available, reflecting the additional energy released for sale following the end of the quota regime and the higher GSF (76.9% in 3Q26 vs 64.9% in 3Q25)
- Higher contribution from hourly allocation of contracted volumes (*modulação*)
- Lower average short-term price (PLD) across all 4 submarkets in the MCP

**Contribution margin from transmission:** R$ 4,533 million in 3Q26, 8.3% higher than the R$ 4,187 million recorded in 3Q25.

The increase mainly reflected the growth in approved RAP, which went up from R$ 4,134 million in 3Q25 to R$ 4,451 million in 3Q26, reflecting the completion of investments in transmission assets in the previous tariff cycle. It is also worth highlighting the lower discount via Adjustment Portion (PA) in this tariff cycle, which went from R$ 117 million in 3Q25 to R$ 44 million in 3Q26.

In 3Q26, the Company recognized a reversal of provision of R$ 109 million related to regulatory restitution assets and liabilities arising from pass-through items. These provisions are recognized when the corresponding amounts are recorded as revenue and reversed in the tariff cycle in which they are offset through the Adjustment Portion (PA). This accounting practice, adopted in 1Q26 solely for regulatory reporting purposes, has no cash impact and is intended to smooth the effects of collecting and returning pass-through items on revenue across different tariff cycles, bringing the revenue trend more closely in line with RAP receipts.

**Adjusted PMSO:**

- **IFRS**: R$ 1,381 million in 3Q26, down 10.4% from the R$ 1,542 million recorded in 3Q25.
- **Regulatory**: R$ 1,385 million in 3Q26, down 9.9% from the R$ 1,538 million recorded in 3Q25.
  - Excluding generation costs allocated to the segment's contribution margin on a managerial basis, PMSO was R$ 1,315 million in 3Q26, 10.8% lower when compared to R$ 1,474 million in 3Q25.

**Adjusted Provision:**

- **IFRS**: R$ 235 million provision in 3Q26, compared to a provision of R$ 18 million in 3Q25.
- **Regulatory**: R$ 190 million provision in 3Q26, compared to a R$ 206 million reversal in 3Q25.

**Adjusted Regulatory Equity Income:** totaled positive R$ 709 million in 3Q26, compared to positive R$ 476 million in 3Q25. This variation was mainly explained by:

- ISA Energia's results, even after accounting for the follow-on offering and the resulting dilution of AXIA Energia's stake
- The recovery in equity income from the Jirau HPP in 3Q26, impacted by the extension of the concession term
- The completion of the sale of the minority stake in IE Madeira in 3Q26.
- **Adjusted Regulatory EBITDA:** EBITDA reached R$ 6,915 million in 3Q26, up 8.4% YoY, driven by:
- A 9.1% increase in contribution margin from generation
- An 8.3% increase in the transmission contribution margin
- A 10.8% drop in PMSO costs and expenses
- A 48.8% increase in equity income

**Table 1 - Adjusted Regulatory EBITDA**

| | 3Q26 | 3Q25 | Δ% | 2Q26 | Δ% |
|---|---|---|---|---|---|
| Transmission - excluding non adjusted items | 4,310 | 3,864 | 11.5 | 3,819 | 12.9 |
| Non-adjusted revenue, transmission: pass-through items and mismatches between RAP and revenue, compensated through the Adjustment Portion (PA) in the following cycle | 114 | 323 | -64.6 | 246 | -53.5 |
| Non-adjusted revenue, transmission: liability refund provision | 109 | 0 | n.m. | -40 | -369.7 |
| **Transmission Contribution Margin** | **4,533** | **4,187** | **8.3** | **4,025** | **12.6** |
| Energy sold in regulated market (ACR) and through quota regime | 1,318 | 1,261 | 4.5 | 1,324 | -0.5 |
| Energy sold in free market (ACL) and liquidated in short-term market (MCP) | 1,754 | 1,586 | 10.6 | 2,330 | -24.7 |
| Thermal power plants | 0 | -32 | -99.9 | 0 | 475.0 |
| **Generation Contribution Margin** | **3,071** | **2,815** | **9.1** | **3,653** | **-15.9** |
| Other Revenues | 107 | 171 | -37.9 | 143 | -25.2 |
| Personnel, Materials, Services and Others (1) | -1,315 | -1,474 | -10.8 | -1,398 | -6.0 |
| Costs and expenses | -1,315 | -1,468 | -10.4 | -1,398 | -6.0 |
| Costs and expenses: thermal power plants | 0 | -6 | n.m. | 0 | 0.0 |
| **Results before Provisions and Equity Interests** | **6,396** | **5,699** | **12.2** | **6,422** | **-0.4** |
| Operating Provisions | -190 | 206 | -191.8 | -35 | 437.2 |
| **Results before Equity Interests** | **6,206** | **5,906** | **5.1** | **6,387** | **-2.8** |
| Equity holdings | 709 | 476 | 48.8 | 296 | 139.6 |
| **EBITDA** | **6,915** | **6,382** | **8.4** | **6,683** | **3.5** |

(1) PMSO, excluding other non-manageable generation costs. The "RHR Hedge Cost" and "Other Operating Costs" lines, related to the generation segment costs, make up the "Other PMSO Costs" line under the accounting view. For a better understanding of the contribution margin by segment, from a management perspective, both lines are allocated in the composition of the contribution margin from generation. In 3Q26, the adjusted regulatory PMSO under the accounting view totaled R$ 1,385 million, comprised of R$ 55 million in RHR hedge costs and R$ 16 million in other generation operating costs, both allocated in the generation margin , and R$ 1,315 million in other manageable costs and expenses components for personnel, materials, services and other. At the same time, in 3Q26, the adjusted IFRS PMSO from an accounting perspective totaled R$ 1,381 million, comprised of R$ 55 million in RHR hedge costs and R$ 16 million in other generation operating costs, both allocated to the generation margin, and R$ 1,310 million in other manageable costs and expenses components related to personnel, materials, services, and other.

**Adjusted Income and Social Contribution Taxes on Net Income, IFRS:** reached an income of R$ 125 million in 3Q26, compared to an expense of R$ 173 million in 3Q25. This change reflected lower deferred tax recognition, which was more than offset by lower current income tax payments, which in turn was primarily driven by a reduction in the taxable income of AXIA Energia Nordeste.

**Adjusted Net Income, IFRS:** reached R$ 1,759 million in 3Q26, compared to R$ 2,176 million in 3Q25, primarily reflecting improvements in net financial results and income tax expense, which more than offset the decline in adjusted IFRS EBITDA. In 9M26 this line reached R$ 7,071 million, compared with R$ 3,565 million in 9M25, driven by improved EBITDA in the period.

# 2. MAIN OPERATIONAL AND FINANCIAL INDICATORS

**Table 2 - Operating highlights**

| | 3Q26 | 3Q25 | Δ% | 2Q26 | Δ% | 9M26 | 9M25 | Δ% |
|---|---|---|---|---|---|---|---|---|
| **Generation and Trading** | | | | | | | | |
| Installed Generation Capacity (MW) | 44,430 | 44,368 | 0.1 | 44,430 | 0.0 | 44,430 | 44,368 | 0.1 |
| Assured Capacity (aMW) (1) | 21,548 | 21,655 | -0.5 | 21,548 | 0.0 | 21,548 | 21,655 | -0.5 |
| Net Generation (TWh) | 27.8 | 24.5 | 13.5 | 41.1 | -32.2 | 113.2 | 108.7 | 4.2 |
| Energy Sold ACR (TWh) (2) | 7.5 | 8.0 | -5.8 | 7.5 | -0.1 | 23.1 | 26.7 | -13.7 |
| Energy Sold ACL (TWh) (3) | 15.7 | 16.4 | -4.5 | 15.0 | 4.3 | 45.3 | 52.6 | -13.9 |
| Energy Sold Quotas (TWh) (4) | 3.0 | 5.0 | -41.3 | 2.6 | 13.4 | 8.3 | 15.4 | -46.1 |
| Average ACR Price (R$/MWh) (5) | 228.78 | 220.75 | 3.6 | 225.74 | 1.3 | 228.8 | 220.4 | 3.8 |
| Average ACL Price (R$/MWh) | 195.60 | 164.89 | 18.6 | 191.11 | 2.3 | 195.6 | 155.2 | 26.1 |
| **Transmission** | | | | | | | | |
| Transmission lines (km) | 72,090 | 74,769 | -3.6 | 74,829 | -3.7 | 72,090 | 74,769 | -3.6 |
| RAP (R$ mm) (6) | 17,867 | 16,644 | 7.3 | 16,839 | 6.1 | 51,530 | 51,016 | 1.0 |

(1) Assured Capacity (AC) reflects: (a) Ordinance GM/MME 544/21, which defined the revision of AC values of the plants that had their concession renewed due to capitalization (plants under the Quotas regime, Tucuruí, Itumbiara, Sobradinho, Mascarenhas de Moraes and Curuá-Una), with a significant reduction in AC as from 2023; (b) Ordinance GM/MME 709/22, with an Ordinary Review of the AC of hydroelectric plants as from 2023, affecting several AXIA Energia plants; (c) exit of Candiota III TPP as of Jan/24 and of Mauá III, Aparecida, Anamã, Anori, Codajás e Caapiranga TPPs as of May/25; (d) inclusion of HPP Colíder and exit of HPP Mauá as of Jun/25, after closing the uncrossing of interests/assets agreed with Copel; (e) inclusion of SPEs that started being consolidated: HPPs Teles Pires (Oct/23), Baguari (Oct/23), Retiro Baixo (Nov/23) and Santo Antonio (Nov/23); (f) exit of Santa Cruz TPP, after the closing and conclusion of its sale in Oct/25; (g) includes the Três Irmãos HPP, which has been consolidated since the completion of the acquisition of a 50.1% interest in Tijoá Energia on June 2, 2026, as disclosed in the Material Fact published on the same date.
(2) Does not include quotas.
(3) Includes contracts under Law 13,182/2015.
(4) The figures shown are the Assured Capacity of quotas.
(5) Excludes thermal plants and reimbursement of ACR-d and CER contracts.
(6) Approved RAP for the current regulatory cycle, associated with active modules at the end of each period, including those that were active at the beginning of the cycle plus those that went into commercial operation. Includes transmission contracts of the companies AXIA Energia Holding, AXIA Energia Nordeste, AXIA Energia Sul, AXIA Energia Norte, TMT and VSB.

**Table 3 - Financial highlights**

| | 3Q26 | 3Q25 | Δ% | 2Q26 | Δ% | 9M26 | 9M25 | Δ% |
|---|---|---|---|---|---|---|---|---|
| **Financial Indicators** | | | | | | | | |
| Gross Revenue, IFRS (R$ mn) | 11,817 | 11,725 | 0.8 | 12,910 | -8.5 | 39,313 | 36,029 | 9.1 |
| Adjusted Gross Revenue, IFRS (R$ mn) | 11,817 | 11,751 | 0.6 | 12,910 | -8.5 | 39,313 | 36,164 | 8.7 |
| Net Operating Revenue, IFRS (R$ mn) | 10,037 | 10,003 | 0.3 | 11,188 | -10.3 | 33,937 | 30,616 | 10.8 |
| Adjusted Net Operating Revenue, IFRS (R$ mn) | 10,037 | 10,029 | 0.1 | 11,188 | -10.3 | 33,937 | 30,751 | 10.4 |
| Regulatory Net Operating Revenue, IFRS (R$ mn) | 10,028 | 9,943 | 0.9 | 10,007 | 0.2 | 31,653 | 29,243 | 8.2 |
| EBITDA, IFRS (R$ mn) | 3,793 | -1,495 | -353.7 | 5,925 | -36.0 | 17,167 | 4,081 | 320.6 |
| Adjusted EBITDA, IFRS (R$ mn) | 4,533 | 5,890 | -23.0 | 6,304 | -28.1 | 19,376 | 15,457 | 25.4 |
| Regulatory EBITDA (R$ mn) | 7,105 | -601 | n.m. | 6,870 | 3.4 | 22,588 | 10,704 | 111.0 |
| Adjusted Regulatory EBITDA (R$ mn) | 6,915 | 6,382 | 8.4 | 6,683 | 3.5 | 22,198 | 17,260 | 28.6 |
| EBITDA Margin, IFRS (%) | 37.8 | -14.9 | 52.7pp | 53.0 | -15.2pp | 50.6 | 13.3 | 37.3pp |
| Adjusted EBITDA Margin, IFRS (%) | 45.2 | 58.7 | -13.6pp | 56.3 | -11.2pp | 57.1 | 50.3 | 6.8pp |
| Net Income, IFRS (R$ mn) | 1,113 | -5,448 | -120.4 | 1,191 | -6.5 | 4,934 | -7,127 | -169.2 |
| Adjusted Net Income, IFRS (R$ mn) | 1,759 | 2,176 | -19.1 | 1,605 | 9.7 | 7,071 | 3,565 | 98.3 |
| Adjusted Gross Debt (R$ mn) | 80,291 | 72,005 | 11.5 | 72,829 | 10.2 | 80,291 | 72,005 | 11.5 |
| Adjusted Net Debt (Adj Net Debt) (R$ mn) | 47,568 | 42,577 | 11.7 | 45,461 | 4.6 | 47,568 | 42,577 | 11.7 |
| Adj Net Debt/Adjusted LTM EBITDA, IFRS | 2.0 | 2.1 | -4.6 | 1.8 | 10.7 | 2.0 | 2.1 | -4.6 |
| Investments (R$ mn) | 2,855 | 2,701 | 5.7 | 3,117 | -8.4 | 7,327 | 5,739 | 27.7 |

# 3. HIGHLIGHTS OF CONSOLIDATED RESULTS

## 3.1. CONSOLIDATED RESULT | IFRS AND REGULATORY

**Table 4 - Income statement IFRS (R$ mn)**

| | 3Q26 | | | 3Q25 | | 2Q26 | | 9M26 | 9M25 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | IFRS | Adjustment | Adjusted | Adjusted | % Y/Y | Adjusted | % Q/Q | Adjusted | Adjusted | % Y/Y |
| Generation | 6,758 | 0 | 6,758 | 6,934 | -2.5 | 7,106 | -4.9 | 23,291 | 20,862 | 11.6 |
| Transmission | 4,903 | 0 | 4,903 | 4,646 | 5.5 | 5,657 | -13.3 | 15,574 | 14,910 | 4.5 |
| Others | 157 | 0 | 157 | 171 | -8.5 | 147 | 6.4 | 447 | 392 | 14.1 |
| **Gross Revenue** | **11,817** | **0** | **11,817** | **11,751** | **0.6** | **12,910** | **-8.5** | **39,313** | **36,164** | **8.7** |
| (-) Deductions from Revenue | -1,781 | 0 | -1,781 | -1,723 | 3.4 | -1,721 | 3.4 | -5,376 | -5,413 | -0.7 |
| **Net Revenue** | **10,037** | **0** | **10,037** | **10,029** | **0.1** | **11,188** | **-10.3** | **33,937** | **30,751** | **10.4** |
| Energy resale, grid, fuel and construction (1) | -4,269 | 0 | -4,269 | -4,147 | 2.9 | -3,705 | 15.2 | -11,301 | -11,528 | -2.0 |
| Personnel, Material, Services and Others | -1,525 | 145 | -1,381 | -1,542 | -10.4 | -1,471 | -6.1 | -4,293 | -4,460 | -3.7 |
| Operating provisions | -440 | 205 | -235 | -18 | n.m. | -81 | n.m. | -384 | -281 | 36.9 |
| Results from asset sale | -98 | 98 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0 |
| Regulatory remeasurements - Transmission contracts | -22 | 0 | -22 | 303 | n.m. | 0 | 0.0 | -22 | -648 | -97 |
| Other income and expenses | -292 | 292 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| **Results, before Equity holdings** | **3,391** | **739** | **4,130** | **4,625** | **-10.7** | **5,931** | **-30.4** | **17,936** | **13,834** | **29.7** |
| Equity holdings | 403 | 0 | 403 | 1,265 | -68.2 | 373 | 8.0 | 1,440 | 1,623 | -11.3 |
| **EBITDA** | **3,793** | **739** | **4,533** | **5,890** | **-23.0** | **6,304** | **-28.1** | **19,376** | **15,457** | **25.4** |
| D&A | -1,309 | 0 | -1,309 | -1,156 | 13.3 | -1,233 | 6.2 | -3,794 | -3,399 | 11.6 |
| **EBIT** | **2,484** | **739** | **3,224** | **4,734** | **-31.9** | **5,071** | **-36.4** | **15,582** | **12,058** | **29.2** |
| Financial Result | -1,734 | 145 | -1,589 | -2,385 | -33.4 | -3,373 | -52.9 | -8,041 | -8,081 | -0.5 |
| **EBT** | **750** | **884** | **1,634** | **2,349** | **-30.4** | **1,698** | **-3.8** | **7,540** | **3,976** | **89.6** |
| Income Tax and Social Contribution | 363 | -238 | 125 | -173 | n.m. | -94 | n.m. | -470 | -411 | 14.2 |
| **Net Income** | **1,113** | **647** | **1,759** | **2,176** | **-19.1** | **1,605** | **9.7** | **7,071** | **3,565** | **98.3** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

## Table 5 - Regulatory IS (R$ mn)

| | 3Q26 | | | 3Q25 | | 2Q26 | | 9M26 | 9M25 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Regulatory | Adjustment | Adjusted | Adjusted | % Y/Y | Adjusted | % Q/Q | Adjusted | Adjusted | % Y/Y |
| Generation | 6,758 | 0 | 6,758 | 6,775 | -0.3 | 7,106 | -4.9 | 23,291 | 20,744 | 12.3 |
| Transmission | 4,895 | 0 | 4,895 | 4,745 | 3.2 | 4,475 | 9.4 | 13,292 | 13,656 | -2.7 |
| Others | 157 | 0 | 157 | 171 | -8.5 | 147 | 6.4 | 447 | 392 | 14.1 |
| **Gross Revenue** | **11,810** | **0** | **11,810** | **11,691** | **1.0** | **11,728** | **0.7** | **37,030** | **34,791** | **6.4** |
| (-) Deductions from Revenue | -1,782 | 0 | -1,782 | -1,723 | 3.4 | -1,721 | 3.5 | -5,377 | -5,413 | -0.7 |
| **Net Revenue** | **10,028** | **0** | **10,028** | **9,969** | **0.6** | **10,007** | **0.2** | **31,653** | **29,378** | **7.7** |
| Energy resale, grid, fuel and construction (1) | -2,247 | 0 | -2,247 | -2,732 | -17.7 | -2,110 | 6.5 | -6,359 | -8,314 | -23.5 |
| Personnel, Material, Services and Others | -1,530 | 145 | -1,385 | -1,538 | -9.9 | -1,475 | -6.1 | -4,306 | -4,478 | -3.9 |
| Operating provisions | -261 | 71 | -190 | 206 | n.m. | -35 | n.m. | -247 | 31 | n.m. |
| Results from asset sale | 698 | -698 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0 |
| Regulatory remeasurements - Transmission contracts | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0 |
| Other income and expenses | -292 | 292 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| **Results, before Equity holdings** | **6,396** | **-190** | **6,206** | **5,906** | **5.1** | **6,387** | **-2.8** | **20,742** | **16,617** | **24.8** |
| Equity holdings | 709 | 0 | 709 | 476 | 48.8 | 296 | n.m. | 1,456 | 643 | n.m. |
| **EBITDA** | **7,105** | **-190** | **6,915** | **6,382** | **8.4** | **6,683** | **3.5** | **22,198** | **17,260** | **28.6** |
| D&A | -1,742 | 0 | -1,742 | -1,589 | 9.6 | -1,698 | 2.6 | -5,135 | -4,795 | 7.1 |
| **EBIT** | **5,364** | **-190** | **5,174** | **4,793** | **7.9** | **4,985** | **3.8** | **17,063** | **12,465** | **36.9** |
| Financial Result | -1,880 | 278 | -1,601 | -2,475 | -35.3 | -3,398 | -52.9 | -8,111 | -8,148 | -0.5 |
| **EBT** | **3,484** | **88** | **3,573** | **2,318** | **54.1** | **1,587** | **n.m.** | **8,953** | **4,317** | **n.m.** |
| Income Tax and Social Contribution | -150 | -54 | -204 | -409 | -50.3 | 92 | n.m. | -692 | -754 | -8.3 |
| **Net Income** | **3,335** | **35** | **3,369** | **1,909** | **76.5** | **1,679** | **n.m.** | **8,261** | **3,563** | **n.m.** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

## 3.2. ADJUSTED CONSOLIDATED RESULT | IFRS AND REGULATORY

### 3.2.1. Adjusted Regulatory Income Statement

This section presents the reconciliation between Regulatory and IFRS Income Statements, along with the adjustments related to non-recurring events in the Regulatory Income Statement.

A detailed reconciliation is also available in the "Regulatory and IFRS Income Statement Reconciliation" spreadsheet, available on the Company's Investor Relations website, under Market Information > Historical Financial Information.

**Table 6 - Regulatory IS x IFRS IS (R$ mn)**

| | 3Q26 IFRS | Difference | 3Q26 Regulatory | Non-recurring Adjustment | 3Q26 Regulatory Adjusted | 3Q25 Regulatory Adjusted | % Y/Y |
|---|---|---|---|---|---|---|---|
| Generation | 6,758 | 0 | 6,758 | 0 | 6,758 | 6,775 | -0.3 |
| Transmission | 4,903 | -7 | 4,895 | 0 | 4,895 | 4,745 | 3.2 |
| Others | 157 | 0 | 157 | 0 | 157 | 171 | -8.5 |
| **Gross Revenue** | **11,817** | **-7** | **11,810** | **0** | **11,810** | **11,691** | **1.0** |
| (-) Deductions from Revenue | -1,781 | -1 | -1,782 | 0 | -1,782 | -1,723 | 3.4 |
| **Net Revenue** | **10,037** | **-9** | **10,028** | **0** | **10,028** | **9,969** | **0.6** |
| Construction | -1,871 | 1,871 | 0 | 0 | 0 | 0 | 0.0 |
| Energy resale | -1,354 | 0 | -1,354 | 0 | -1,354 | -1,681 | -19.5 |
| Grid | -1,044 | 151 | -893 | 0 | -893 | -857 | 4.2 |
| Fuel | 0 | 0 | 0 | 0 | 0 | -193 | -100.0 |
| Energy resale, grid, fuel and construction (1) | -4,269 | 2,022 | -2,247 | 0 | -2,247 | -2,732 | -17.7 |
| Personnel | -717 | -2 | -718 | 65 | -654 | -754 | -13.3 |
| Material | -56 | 0 | -56 | 0 | -56 | -63 | -10.9 |
| Services | -571 | 0 | -571 | 80 | -491 | -533 | -7.8 |
| Others | -181 | -3 | -184 | 0 | -184 | -188 | -2.2 |
| Personnel, Material, Services and Others | -1,525 | -5 | -1,530 | 145 | -1,385 | -1,538 | -9.9 |
| Operating provisions | -440 | 179 | -261 | 71 | -190 | 206 | n.m. |
| Results from asset sale | -98 | 795 | 698 | -698 | 0 | 0 | 0.0 |
| Regulatory remeasurements - Transmission contracts | -22 | 22 | 0 | 0 | 0 | 0 | 0.0 |
| Other income and expenses | -292 | 1 | -292 | 292 | 0 | 0 | 0.0 |
| **Results, before Equity holdings** | **3,391** | **3,006** | **6,396** | **-190** | **6,206** | **5,906** | **5.1** |
| Equity holdings | 403 | 306 | 709 | 0 | 709 | 476 | 48.8 |
| **EBITDA** | **3,793** | **3,312** | **7,105** | **-190** | **6,915** | **6,382** | **8.4** |
| D&A | -1,309 | -432 | -1,742 | 0 | -1,742 | -1,589 | 9.6 |
| **EBIT** | **2,484** | **2,880** | **5,364** | **-190** | **5,174** | **4,793** | **7.9** |
| Financial Result | -1,734 | -145 | -1,880 | 278 | -1,601 | -2,475 | -35.3 |
| **EBT** | **750** | **2,734** | **3,484** | **88** | **3,573** | **2,318** | **54.1** |
| Income Tax and Social Contribution | 363 | -513 | -150 | -54 | -204 | -409 | -50.3 |
| **Net Income, continued** | **1,113** | **2,222** | **3,335** | **35** | **3,369** | **1,909** | **76.5** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

## 3.2.2. Non-recurring Adjustments | Regulatory Income Statement

The following adjustments refer to events considered non-recurring:

- **PMSO (Personnel):** R$ 65 million, of which:
  - (+) R$ 59 million from severance costs
  - (+) R$ 6 million from Voluntary Dismissal Plans (VDPs)
- **PMSO (Services):** R$ 80 million related to success fees paid for legal defense efforts supporting the Company's contingency reduction strategy
- **Operating Provisions:** R$ 71 million, including:
  - (+) R$ 120 million in reversal of provisions for litigation
  - (-) R$ 51 million in estimated losses on investments and impairment
  - (+) R$ 31 million relating to the compulsory loan liability, reflecting the conversion of Class B preferred shares into common shares upon the migration to B3's Novo Mercado, together with the mark-to-market effect based on the LTM average price of those shares
  - (-) R$ 28 million due to the reversal of provisions for onerous contracts
- **Asset Disposal:** -R$ 698 million reflecting the results of M&A processes carried out in the period. Each quarter, amounts recognized under this line item are treated as non-recurring and primarily comprise fair value adjustments arising from asset remeasurement, adjustments to amounts paid or received between contract signing and transaction closing, and transaction costs
- **Other Revenues and Expenses:** R$ 292 million fully adjusted as non-recurring due to the atypical nature of the underlying items
- **Financial Result:** R$ 278 million, mainly comprising:
  - (+) R$ 145 million from the monetary restatement of compulsory loan proceedings
  - (+) R$ 134 million from the monetary restatement of litigation-related amounts, excluding compulsory loan proceedings
- **Income Tax and Social Contribution:** -R$ 54 million on non-recurring items adjusted at the EBT level.

## 3.2.3. Regulatory Result: Adjusted EBITDA

In 3Q26, adjusted regulatory EBITDA totaled R$ 6,915 million, up R$ 533 million YoY, driven by:

- R$ 183 million increase in generation revenue, excluding the results from thermal power plant operations, and lower costs for both energy purchased for resale and electricity grid usage charges;
- R$ 151 million increase in transmission revenue
- R$ 146 million reduction in PMSO costs and expenses
- R$ 233 million increase in equity income

These effects more than offset the impact of contingencies on earnings, with a provision of R$ 190 million recorded in 3Q26, compared with a reversal of R$ 206 million in 3Q25, representing a change of R$ 396 million.

Equity income was R$ 709 million in 3Q26, up by R$ 233 million YoY, mainly reflecting:

- ISA Energia's results, even after accounting for the follow-on offering and the resulting dilution of AXIA Energia's stake
- The recovery in equity income from the Jirau HPP in 3Q26, driven by the extension of the concession term
- The completion of the sale of the minority stake in IE Madeira in 3Q26

It is also worth highlighting that if one excludes the results from the thermal power plants sold in May and October 2025, EBITDA went up R$ 497 million, to R$ 6,915 million in 3Q26 from R$ 6,419 million in 3Q25.

**Table 7 - Adjusted regulatory EBITDA, excluding thermal power plants (R$ mn)**

| | 3Q26 | Thermal Power Plants (TPP) | 3Q26 Excluding TPP | 3Q25 | Thermal Power Plants (TPP) | 3Q25 Excluding TPP |
|---|---|---|---|---|---|---|
| Generation | 6,758 | 0 | 6,758 | 6,775 | 200 | 6,575 |
| Transmission | 4,895 | 0 | 4,895 | 4,745 | 0 | 4,745 |
| Others | 157 | 0 | 157 | 171 | 0 | 171 |
| **Gross Revenue** | **11,810** | **0** | **11,810** | **11,691** | **200** | **11,491** |
| (-) Deductions from Revenue | -1,782 | 0 | -1,782 | -1,723 | -21 | -1,702 |
| **Net Revenue** | **10,028** | **0** | **10,028** | **9,969** | **179** | **9,790** |
| Energy resale, grid, fuel and construction (1) | -2,247 | 0 | -2,247 | -2,732 | -210 | -2,522 |
| Personnel, Material, Services and Others | -1,385 | 0 | -1,385 | -1,538 | -6 | -1,532 |
| Operating provisions | -190 | 0 | -190 | 206 | 0 | 206 |
| **Results, before Equity holdings** | **6,206** | **0** | **6,206** | **5,906** | **-37** | **5,942** |
| Equity holdings | 709 | 0 | 709 | 476 | 0 | 476 |
| **EBITDA** | **6,915** | **0** | **6,915** | **6,382** | **-37** | **6,419** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

# 4. ENERGY TRADING

AXIA Energia companies sold 26.1 TWh of energy in 3Q26, down 11.2% compared to the 29.4 TWh traded in 3Q25.

The volumes sold include energy from plants under the quota regime, renewed under Law 12,783/2013, as well as from plants operating under the ACL and ACR exploration regimes and consolidated Special Purpose Entities (SPEs): Teles Pires, Baguari, Retiro Baixo and Santo Antônio HPPs.

**Table 8 - Energy balance 3Q26 (aMW)**

| | 2026 | | 2027 | | 2028 | |
|---|---|---|---|---|---|---|
| **Resources (A)** | **18,045** | | **18,528** | | **18,170** | |
| Own resources (1) (2) (3) (4) | **15,479** | | **16,720** | | **16,710** | |
| Hydraulic | 15,203 | | 16,442 | | 16,432 | |
| Wind | 276 | | 278 | | 278 | |
| Energy Purchase (5) | 2,566 | | 1,808 | | 1,460 | |
| **Limit =>** | **Lower** | **Higher** | **Lower** | **Higher** | **Lower** | **Higher** |
| **Sales (B)** | **12,291** | **15,291** | **8,149** | **12,149** | **5,298** | **11,298** |
| ACR - Except quotas | 3,541 | | 3,149 | | 3,048 | |
| ACL - Bilateral Contracts (range) + STM implemented (5) | 8,750 | 11,750 | 5,000 | 9,000 | 2,250 | 8,250 |
| **Average prices Contracts signed** | | | | | | |
| **Limit =>** | **Lower** | **Higher** | **Lower** | **Higher** | **Lower** | **Higher** |
| Average Price of Sales Contracts (ACR and ACL - R$/MWh) (6) | 190 | 210 | 200 | 230 | 200 | 240 |
| **Balance (A - B)** | **5,754** | **2,754** | **10,379** | **6,379** | **12,872** | **6,872** |
| **Balance considering estimated hedge (7)** | **3,179** | **179** | **7,594** | **3,594** | **10,089** | **4,089** |
| **Uncontracted energy considering estimated hedge (7)** | **18%** | **1%** | **41%** | **19%** | **56%** | **23%** |

Contracts signed until 9/30/2026.
The energy balance reflects the SPEs consolidated into AXIA Energia: Santo Antônio HPP (as of 3Q22) and Baguari and Retiro Baixo HPPs (as of 4Q23) in terms of resources, sales, and average prices. Similarly, Teles Pires HPP, an SPE consolidated into AXIA Energia Norte (as of 4Q23), is also included.

1. Own Resources include the decotization plants (new Independent Power Producers - IPPs) and the New Grants—Sobradinho, Itumbiara, Tucuruí, Curuá-Una, and Mascarenhas de Moraes. For hydroelectric projects, an estimated GFIS2 was considered, that is, the Assured Capacity adjusted for Internal Loss Factors, Basic Network Loss Factors, and Availability Factors, as well as adjustments for portfolio-specific characteristics.
2. The revised Assured Capacity values, as outlined in Ordinance No. 709/GM/MME, of November 30, 2022, have been taken into account.
3. With the gradual phasing out of quota-based generation legacy contracts (*decotization*), plants currently operating under the quota regime are gradually granted new concessions under the IPP regime over a five-year period beginning in 2023. The Assured Capacity values were established in Ordinance GM/MME No. 544/21.
4. Considers the new concession grants from 2023 onward for the Sobradinho, Itumbiara, Tucuruí, Curuá-Una, and Mascarenhas de Moraes plants, whose Assured Capacity values were established in Ordinance GM/MME No. 544/21.
5. Purchase balances include all energy purchased for resale: (a) short-term purchases under contracts with terms of less than 12 months and (b) structural purchases under contracts with terms of 12 months or more; Additionally, the balances include intercompany transactions, impacting both energy purchase and sales in the free market (ACL), in the following amounts: approximately 590 aMW in 2026, 500 aMW in 2027 and 150 aMW in 2028.
6. Average prices are gross of PIS/COFINS taxes (at 9.25%) and are not directly comparable to BBCE prices, which are net of taxes.
7. The figures represent an estimate of uncontracted energy. The estimated value for 2026, 2027 and 2028 is 83.1%, in line with average historical GSF from 2020 to 2025. Source: CCEE, obtained from the CCEE website at the following link: https://www.ccee.org.br/dados-e-analises/dados-geracao (in Portuguese only, select the MRE option in the panel). It is important to note that this is only an estimate, based on past events.

**Table 9 - Assured capacity quotas of hydroelectric power plants (aMW)**

| | 2025 | 2026 | 2027 |
|---|---|---|---|
| Assured Capacity Quotas (8) (9) | 2,626 | 1,313 | 0 |

8. Includes only the Assured Capacity of generation assets undergoing removal from the quota regime following the privatization of Eletrobras, now AXIA Energia. The figures exclude the Assured Capacity of the Jaguari HPP (12.7 aMW), whose concession remains under AXIA Energia's interim management, and the Três Irmãos HPP (206.7 aMW), which has been consolidated since the completion of the acquisition of a 50.1% interest in Tijoá Energia on June 2, 2026, as disclosed in the Material Fact published on the same date.
9. Decotization occurs gradually over a five-year period beginning in 2023. The Assured Capacity values applied from 2023 onward are those established in Ordinance GM/MME No. 544/21.

# 5. INVESTMENTS AND EXPANSION PROJECTS

Investments totaled R$ 2,855 million in 3Q26 and R$ 7,327 million in 9M26, representing increases of 5.7% and 27.7% compared to 3Q25 and 9M25, respectively.

In the generation segment, investments in 3Q26 totaled R$ 331 million, of which R$ 315 million was allocated to the modernization of assets, particularly the following:

- R$ 58 million in Tucuruí HPP
- R$ 49 million in Santo Antônio HPP
- R$ 48 million in Luiz Gonzaga HPP
- R$ 33 million in Paulo Afonso IV HPP

Of total transmission investments, 34% was allocated to expansion projects, 39% to large-scale reinforcement and improvement projects, 25% to small-scale R&I projects, and the remaining 3% to maintenance. In terms of reinforcements and improvements, investment highlights included the following:

- R$ 110 million in Ivaiporã substation
- R$ 63 million in Campinas substation
- R$ 43 million in Presidente Dutra substation
- R$ 38 million in Tucuruí substation

The amount invested in infrastructure was allocated as follows:

- 64% for IT
- 15% for equipment and machinery
- 21% for real estate

In the environmental and social area, investment highlights included R$ 57 million related to maintaining operating licenses for power generation plants, as well as investments in substation operations and land compensation payments.

A breakdown of investments by the holding company and its main subsidiaries is available in the operating data spreadsheet in the Results Center section of the Company's Investor Relations website.

**Table 10 - Investments (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| **Generation Corporate** | **331** | **289** | **14.3** | **297** | **11.3** | **812** | **813** | **-0.1** |
| Implementation / Expansion | 16 | 27 | -39.1 | 9 | 88.2 | 36 | 109 | -66.7 |
| Maintenance | 315 | 263 | 19.7 | 289 | 9.0 | 776 | 705 | 10.2 |
| **Transmission Corporate** | **2,006** | **1,203** | **66.8** | **1,721** | **16.6** | **4,704** | **3,057** | **53.9** |
| Expansion | 681 | 135 | n.m. | 636 | 7.1 | 1,580 | 274 | n.m. |
| Reinforcements and improvements | 1,272 | 1,061 | 19.9 | 1,073 | 18.5 | 3,036 | 2,765 | 9.8 |
| Large-scale | 775 | 664 | 16.7 | 622 | 24.5 | 1,784 | 1,805 | -1.1 |
| Small-scale | 497 | 396 | 25.4 | 451 | 10.2 | 1,253 | 960 | 30.5 |
| Maintenance | 53 | 8 | n.m. | 11 | n.m. | 88 | 19 | n.m. |
| **Infrastructure** | **216** | **181** | **19.4** | **112** | **93.1** | **395** | **341** | **15.6** |
| **Environmental** | **79** | **69** | **14.4** | **82** | **-3.4** | **247** | **184** | **34.7** |
| **SPEs** | **6** | **282** | **-97.9** | **733** | **-99.2** | **739** | **507** | **45.9** |
| Generation - Contributions | 0 | 0 | 0.0 | 0 | **0.0** | 0 | 0 | **0.0** |
| Generation - Acquisition | 0 | 0 | 0.0 | 0 | **0.0** | 0 | 0 | **0.0** |
| Transmission - Contributions | 6 | 282 | -97.9 | 733 | **-99.2** | 739 | 507 | **45.9** |
| Transmission - Acquisition | 0 | 0 | 0.0 | 0 | **0.0** | 0 | 0 | 0.0 |
| **Investment for Special Obligation – Itaipu HVDC** | **100** | **677** | **-85.3** | **172** | **-41.8** | **312** | **836** | **-62.6** |
| **Eletronet** | **117** | **0** | **0.0** | **0** | **0.0** | **117** | **0** | **0.0** |
| **Total** | **2,855** | **2,701** | **5.7** | **3,117** | **-8.4** | **7,327** | **5,739** | **27.7** |

# Expansion Projects - Transmission

## Large-Scale Projects

- **Projects:** 269[1], including the Itaipu HVDC System Revitalization project. The reduction in the sample of projects from 288 to 269 during the quarter reflected changes in the reinforcement and improvement portfolio:
  - 5 new authorizations issued by the regulator, 22 projects energized, and 1 project canceled
  - 1 energization of the Nova Era Catarina project
- **Estimated investment:** R$ 6.72 billion
  - This amount excludes the Itaipu HVDC System Revitalization project, as AXIA Energia is responsible solely for its execution, and therefore does not benefit from associated revenue while being fully reimbursed for the amount disbursed.
  - The HVDC system converts electricity received from the Itaipu Power Plant from alternating current to direct current for transmission, then converts it back to alternating current at its destination, allowing its integration into the Brazilian power grid.
  - Approximately R$ 2.00 billion is being invested in the revitalization of Bipoles 1 and 2 of the HVDC system's substations to enhance operational safety, improve monitoring capabilities, and increase operational efficiency.
- **Auctions:** Investments of R$ 8.49 billion, with highlights including:
  - Nova Era Janapu, which is part of the sample since 2Q24
  - Nova Era Ceará, Nova Era Integração and Nova Era Teresina, added in 3Q24[2]
  - AXIA Energia Transmissora Nova Ponte, AXIA Energia Transmissora Paracatu, AXIA Energia Transmissora Carnaúba and AXIA Energia Transmissora Seridó, included in 1Q26[2]
  - AXIA Energia Naviraí Transmissora, AXIA Energia Vale do Paraíba Transmissora and AXIA Energia Jauru Transmissora, included in 2Q26[2]
  - Nova Era Catarina, which was added to the project portfolio in 3Q24, was excluded this quarter following its completion and the start of commercial operations
- **Additional associated RAP:** R$ 2 billion between 2026-2030.

## Small-Scale Projects

- **Developments:** 7,042 small-scale events under implementation or to be implemented, of which 6,692 were improvements and 350 were reinforcements. Data from ONS, Improvement and Reinforcement Plan Management System (SGPMR).

[1] Referring to reinforcements, improvements and auction-related projects. Considers projects registered in ANEEL's Transmission Management System (SIGET). Projects are included when added to the system and excluded when they are either canceled or enter commercial operation. The 269 projects will add 2,317 km of transmission lines and 20,459 MVA in substations.

[2] Each of the 12 SPEs established holds a concession contract signed following transmission auctions held in recent years. Nova Era Janapu holds Contract No. 09/2023-ANEEL, corresponding to Lot 4 of Auction 01/2023; Nova Era Teresina holds Contract No. 04/2024-ANEEL, corresponding to Lot 1 of Auction 01/2024; Nova Era Ceará holds Contract No. 06/2024-ANEEL, corresponding to Lot 3 of Auction 01/2024; Nova Era Integração holds Contract No. 08/2024-ANEEL, corresponding to Lot 5 of Auction 01/2024; Nova Era Catarina holds Contract No. 12/2024-ANEEL, corresponding to Lot 9 of Auction 01/2024; AXIA Energia Transmissora Nova Ponte holds Contract No. 006/2026-ANEEL, corresponding to Lot 6A of Auction 04/2025; AXIA Energia Paracatu holds Contract No. 007/2026-ANEEL, corresponding to Lot 6B of Auction 04/2025; AXIA Energia Carnaúba holds Contract No. 008/2026-ANEEL, corresponding to Lot 7A of Auction 04/2025; AXIA Energia Seridó holds Contract No. 009/2026-ANEEL, corresponding to Lot 7B of Auction 04/2025; AXIA Energia Naviraí Transmissora S.A. holds Contract No. 019/2026-ANEEL, corresponding to Lot 8 of Auction 01/2026; AXIA Energia Vale do Paraíba Transmissora S.A. holds Contract No. 020/2026-ANEEL, corresponding to Lot 9 of Auction 01/2026; and AXIA Energia Jauru Transmissora S.A. holds Contract No. 021/2026-ANEEL, corresponding to Lot 10 of Auction 01/2026.

**Table 11 - Portfolio of ongoing transmission projects**

| | 3Q26 | 3Q25 | % | 2Q26 | % |
|---|---|---|---|---|---|
| **Large Scale: Reinforcement and Improvement** | | | | | |
| Estimated Portfolio Investment (R$ bi) | 6.7 | 6.2 | 8.1 | 6.9 | -2.1 |
| Additional RAP associated (R$ bi) | 1.1 | 1.0 | 8.0 | 1.1 | 0.7 |
| **# of projects in the beginning of the period** | **276** | **244** | **13.1** | **277** | **-0.4** |
| (-) energized | -22 | -20 | 10.0 | -10 | n.m. |
| (-) cancelled | -1 | 0 | 0.0 | 0 | 0.0 |
| (+) new authorizations | 5 | 1 | n.m. | 9 | -44.4 |
| **# of projects in the end of the period** | **258** | **225** | **14.7** | **276** | **-6.5** |
| **Large Scale: Expansion (Auctions in implementation)** | | | | | |
| Estimated Portfolio Investment (R$ bi) | 8.5 | 6.2 | 35.9 | 8.7 | -2.2 |
| Additional RAP associated (R$ bi) | 0.9 | 0.7 | 30.9 | 0.9 | 3.5 |
| **# of projects in the beginning of the period** | **12** | **6** | **n.m.** | **9** | **33.3** |
| (-) energized | -1 | -1 | 0.0 | 0 | 0.0 |
| (-) cancelled | 0 | 0 | 0.0 | 0 | 0.0 |
| (+) new authorizations | 0 | 0 | 0.0 | 3 | n.m. |
| **# of projects in the end of the period** | **11** | **5** | **n.m.** | **12** | **-8.3** |
| **Small Scale** | | | | | |
| **# of projects in the end of the period** | **7,042** | **8,575** | **-17.9** | **7,418** | **-5.1** |
| Improvement | 6,692 | 8,088 | -17.3 | 7,049 | -5.1 |
| Reinforcement | 350 | 487 | -28.1 | 369 | -5.1 |

# 6. INDEBTEDNESS

Net debt totaled R$ 47,568 million in 3Q26, up by R$ 2,107 million sequentially and by R$ 4,991 million YoY.

The Company's total average cost decreased to CDI + 0.19% p.a. in 3Q26 from CDI + 0.64% p.a. in 3Q25 while the average maturity of AXIA Energia's consolidated debt was extended by 0.8 months in the same period.

The Company was particularly active in the debt capital markets this quarter, completing several debenture issuances, as detailed below:

**Table 12 - Debenture Issuances (R$ mn)**

| Issuance | Amount (R$ mn) | Month |
|---|---|---|
| 9th issuance | 1,000 | july |
| 10th issuance | 1,340 | july |
| 10th issuance | 661 | july |
| 11th issuance | 500 | july |
| 12th issuance | 1,500 | september |
| 13th issuance | 1,557 | september |
| **Total** | **6,557** | — |

In addition, in September, the Company raised BRL 1.9 billion through three-year bank facilities and renewed three bank loans from 2028 to 2030, contributing to a longer debt maturity profile.

AXIA Energia Sul, in turn, completed the following transactions:

- bank financing transactions totaling R$ 515 million in July and R$ 680 million in August, both with two-year maturities
- R$ 1.9 billion raised from BNDES in September, with 20-year maturities, comprising R$ 1.4 billion in debentures to finance the Coxilha Negra Wind Farm and R$ 0.5 billion through the Climate Fund.

**Table 13 - Net debt (R$ mn)**

| | 09/30/2026 | 06/30/2026 | 09/30/2025 |
|---|---|---|---|
| (+) Gross Debt, including derivatives | 80,291 | 72,829 | 72,005 |
| (+) Gross Debt | 78,710 | 70,973 | 70,836 |
| (+) Derivatives (currency hedge) Net | 1,581 | 1,857 | 1,169 |
| (-) Cash and Cash Equivalents + Current Securities | 31,655 | 26,229 | 28,256 |
| (-) Restricted Cash for Loans and Financing | 863 | 941 | 987 |
| (-) Loans receivable | 205 | 199 | 187 |
| **Net Debt** | **47,568** | **45,461** | **42,577** |
| Adjusted Net Debt / Adjusted Regulatory EBITDA LTM | 1.7x | 1.7x | 1.9x |
| Net Debt's Average Term (months) | 56.3 | 53.8 | 55.5 |

Below are the gross debt amortization schedule and debt breakdown by index, including the spread over each benchmark rate. The figures include derivatives and reflect the debt profile AXIA Energia has built over the past several years: diversified funding sources, long maturities, low borrowing costs, and hedged foreign exchange exposure.

A more detailed breakdown is available in the modeling guide spreadsheet in the Results Center on the Company's Investor Relations website.

**Chart 2 - Debt maturity schedule after hedge (R$ billion)**

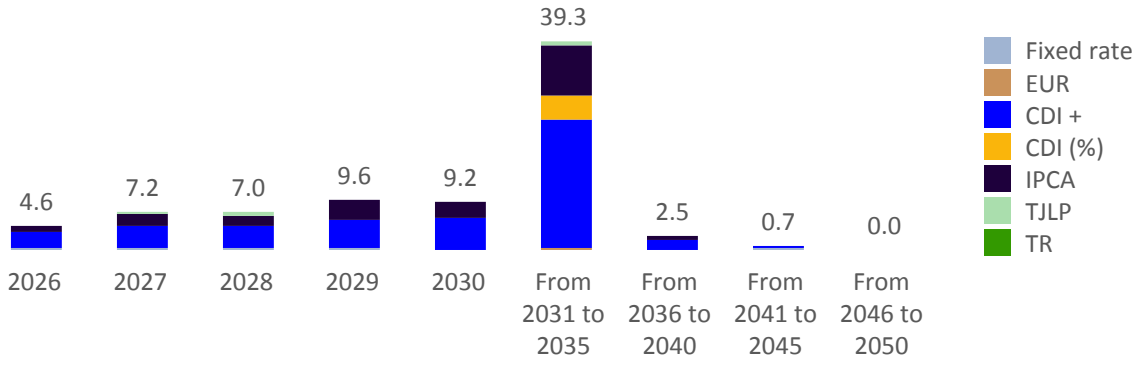



**Table 14 - Debt breakdown, including hedge**

| Index | Average Cost | Total Balance (R$ million) | Share of Total (%) |
|---|---|---|---|
| CDI + | CDI + 0.71% | 49,316 | 61.42 |
| IPCA | IPCA + 5.91% | 21,569 | 26.86 |
| % of CDI | 122% of CDI | 4,756 | 5.92 |
| TJLP | TJLP + 1.97% | 2,592 | 3.23 |
| Fixed Rate | 6.03% per year | 1,870 | 2.33 |
| EUR | 2.63% per year | 169 | 0.21 |
| TR | TR + 2.70% | 18 | 0.02 |
| **Total** | | **80,291** | **100.00** |

# 7. COMPULSORY LOAN

AXIA Energia has implemented measures to mitigate risks associated with legal proceedings related to compulsory loans on electricity[1]. To address this, the Company has strengthened its legal defense strategy and pursued settlements with discounts and full resolution of lawsuits. As a result of the negotiations:

- The inventory of provisions was reduced by R$ 1.1 billion YoY and R$ 122 million sequentially, totaling R$ 10.6 billion in 3Q26
- This reduction primarily reflected agreements reached during the period, despite the impact of monetary adjustments, which totaled R$ 145 million in 3Q26 and were recorded under financial expenses
- The release of funds tied to guarantees and judicial deposits has totaled R$2.7 billion since 3Q22, including R$124.1 thousand related to settlements reached in 3Q26, following court approval

Since 3Q22, when negotiations began, the provision inventory related to compulsory loan fell by R$ 15.2 billion, reaching R$ 10.6 billion in 3Q26, even considering the accumulated R$ 3.5 billion monetary restatement in the same period. The agreements also enabled the elimination of R$ 11.2 billion in legal risks considered "off balance", of which R$ 1.2 billion was classified as possible and R$ 10.1 billion as remote.

The significant reduction in provisions between 2022 and 2026 reflects the successful strategy of prioritizing the highest-value and most critical legal proceedings, thereby changing the risk profile of the compulsory loan portfolio.

The remaining portfolio is spread across a larger number of lower-value cases and presents less concentration risk, as most cases involving significant individual exposure have been resolved, primarily through settlements.

Following the resolution of the cases with the greatest financial impact in previous cycles, the current strategy focuses on reducing the remaining caseload. While this may result in a lower perceived impact on the provision balance, the Company continues to maintain a disciplined approach to negotiations to sustain the downward trend in provisions, mitigate risks and offset the effects of monetary restatement.

**Chart 3 - Total inventory of compulsory loan provisions 3Q26 x 3Q25 (R$ bn)**




[1] Starting in 3Q25, the figures presented in this section fully encompass all procedural matters related to the topic, rather than only the book-entry credits, which represented approximately 99% of the total balance and had been the focus of this section in previous quarters. As a result, the figures disclosed herein may show slight variations compared to those reported in prior periods.

**Chart 4 - Total inventory of compulsory loan provisions 3Q26 x 2Q26 (R$ bn)**



# 8. CASH FLOW

In 3Q26, the main positive cash flow drivers were:

- Net funding of R$ 7.8 billion
- Regulatory result of R$ 6.2 billion
- Net proceeds of R$ 1.7 billion from asset disposals, including R$ 1.2 billion from the sale of the Company's stake in IE Madeira
- R$ 1.0 billion working capital release, mainly reflecting the collection of energy revenues settled in the short-term market in 2Q26

These flows were partially offset by:

- Higher debt-servicing expenses
- Higher investments
- Higher litigation-related payments
- Subscription and payment of share-convertible debentures issued by Eletronuclear S.A., in the amount of R$ 1.5 billion, in line with the Material Fact disclosed on August 13, 2026, with the corresponding amount recognized as assets held for sale on the balance sheet.

**Table 15 - Cash flow (R$ mn)**

| | 3Q26 | 3Q25 | Δ% |
|---|---|---|---|
| **Adjusted Regulatory Result, before Equity Holdings** | **6,206** | **5,906** | **5.1** |
| EBITDA Adjustment * | -508 | -161 | n.m. |
| Income Tax and Social Contribution | -77 | -154 | -50.2 |
| Working Capital | 952 | 890 | 7.0 |
| Privatization Charges | 0 | 0 | 0.0 |
| Dividends Received | 97 | 350 | -72.2 |
| **Operating Cash Flow** | **6,671** | **6,830** | **-2.3** |
| Investments ** | -1,607 | -1,743 | -7.8 |
| **Free Cash Flow** | **5,065** | **5,087** | **-0.4** |
| Debt Service | -2,559 | -1,281 | 99.7 |
| Litigation | -2,068 | -1,244 | 66.3 |
| Guarantees and Restricted Deposits | 451 | 23 | n.m. |
| Supplementary social security | -84 | -116 | -27.5 |
| Net Funding *** | 7,783 | -92 | n.m. |
| Receipt of Loans and Financial Charges | 0 | 653 | n.m. |
| Disposal and investments of equity holdings | 1,694 | 18 | n.m. |
| Purchase of Debentures | -1,500 | 0 | - |
| Dividends, Share Buyback and PNC's Redemption | -3,773 | -4,022 | -6.2 |
| **Free Net Cash** | **5,008** | **-975** | **n.m.** |
| Change in Restricted Cash (short and long term) | -94 | -205 | -54.3 |
| Change in Financial Investments (long-term) | -36 | -117 | -69.5 |
| **Net Cash** | **4,878** | **-1,297** | **n.m.** |

* Excludes the adjustment to the gain or loss on asset disposals line item.
** Excludes capital contributions to generation and transmission companies.
*** Net proceeds: debt raised, net of issuance costs.

# FINANCIAL AND OPERATING RESULTS ANALYSIS

## 9. FINANCIAL PERFORMANCE

### 9.1. Operational and Financial Results

The table below presents the contribution of the AXIA Energia Group's two main business segments—generation and transmission—based on their respective revenue and direct costs. Other costs and expenses, equity income, net financial result and taxes are analyzed on a consolidated basis.

**Table 16 - Income statement 3Q26 (R$ mn)**

| Income Statement | IFRS (a) | Adjustment (b) | Regulatory (c)=(a)+(b) | Non Recurring (d) | Adjusted Regulatory (e)=(c)+(d) | Generation (e.1) | Transmission (e.2) | Others (e.3) | Eliminations (e.4) (1) |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **11,817** | **-7** | **11,810** | **0** | **11,810** | **6,758** | **5,306** | **157** | **-410** |
| (-) Deductions | -1,781 | -1 | -1,782 | 0 | -1,782 | -959 | -773 | -50 | 0 |
| **Net Revenue** | **10,037** | **-9** | **10,028** | **0** | **10,028** | **5,799** | **4,533** | **107** | **-410** |
| Energy purchased for resale (2) | -1,354 | 0 | -1,354 | 0 | -1,354 | -1,354 | 0 | 0 | 0 |
| Charges on use of the electricity grid | -1,044 | 151 | -893 | 0 | -893 | -1,303 | 0 | 0 | 410 |
| Fuel for electricity production (net of CCC) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Non-manageable Generation Costs (3) | -70 | 0 | -70 | 0 | -70 | -70 | 0 | 0 | 0 |
| Construction costs | -1,871 | 1,871 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Regulatory remeasurements | -22 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Contribution Margin** | **5,675** | **2,035** | **7,711** | **0** | **7,711** | **3,071** | **4,533** | **107** | **0** |
| PMSO, excluded Other Generation Costs (3) | -1,455 | -5 | -1,459 | 145 | -1,315 | | | | |
| Provisions | -440 | 179 | -261 | 71 | -190 | | | | |
| Results from asset sale | -98 | 795 | 698 | -698 | 0 | | | | |
| Other income and expenses | -292 | 1 | -292 | 292 | 0 | | | | |
| **Results, before Equity holdings** | **3,391** | **3,006** | **6,396** | **-190** | **6,206** | | | | |
| Equity holdings | 403 | 306 | 709 | 0 | 709 | | | | |
| **EBITDA** | **3,793** | **3,312** | **7,105** | **-190** | **6,915** | | | | |
| D&A | -1,309 | -432 | -1,742 | 0 | -1,742 | | | | |
| **EBIT** | **2,484** | **2,880** | **5,364** | **-190** | **5,174** | | | | |
| Financial Result | -1,734 | -145 | -1,880 | 278 | -1,601 | | | | |
| **EBT** | **750** | **2,734** | **3,484** | **88** | **3,573** | | | | |
| Income Tax and Social Contribution | 363 | -513 | -150 | -54 | -204 | | | | |
| **Net Income** | **1,113** | **2,222** | **3,335** | **35** | **3,369** | | | | |

(1) Eliminations: These refer to the portion of transmission system usage charges paid by AXIA Energia's generators to the Company's own transmission companies, which receive them as RAP. For accounting consolidation purposes (Tables 5 and 6), these amounts are eliminated from both transmission revenue and generation usage charges. For management purposes, gross transmission revenue in 3Q26 is R$ 5,306 million, and including the accounting elimination of R$ 410 million, this translates into accounting revenue of R$ 4,895 million. In the case of generation connection charges costs, for management purposes, the amount in 3Q26 is R$ 1,303 million, and including the accounting elimination of R$ 410 million, this translates into an accounting cost of R$ 893 million.

(2) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

(3) The "RHR Hedge Cost" and "Other Operating Costs" lines, related to the generation segment costs, make up the "Other PMSO Costs" line under the accounting view. For a better understanding of the contribution margin by segment, from a management perspective, both lines are allocated in the composition of the contribution margin from generation. In 3Q26, the adjusted regulatory PMSO under the accounting view totaled R$ 1,385 million, composed of R$ 55 million in RHR hedge costs and R$ 16 million in other generation operating costs, both allocated in the margin from generation, and R$ 1,315 million in other manageable costs and expenses components for personnel, materials, services and other. At the same time, in 3Q26, the adjusted IFRS PMSO from an accounting perspective totaled R$ 1,381 million, comprised of R$ 55 million in RHR hedge costs and R$ 16 million in other generation operating costs, both allocated to the margin from generation, and R$ 1,310 million in other manageable costs and expenses components related to personnel, materials, services, and other.

## Table 17 - Income statement 3Q25 (R$ mn)

| Income Statement | IFRS (a) | Adjustment (b) | Regulatory (c)=(a)+(b) | Non Recurring (d) | Adjusted Regulatory (e)=(c)+(d) | Generation (e.1) | Transmission (e.2) | Others (e.3) | Eliminations (e.4) (1) |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **11,725** | **-60** | **11,665** | **26** | **11,691** | **6,775** | **5,020** | **171** | **-276** |
| (-) Deductions | -1,723 | 0 | -1,723 | 0 | -1,723 | -889 | -834 | 0 | 0 |
| **Net Revenue** | **10,003** | **-60** | **9,943** | **26** | **9,969** | **5,886** | **4,187** | **171** | **-276** |
| Energy purchased for resale (2) | -1,681 | 0 | -1,681 | 0 | -1,681 | -1,681 | 0 | 0 | 0 |
| Charges on use of the electricity grid | -1,010 | 153 | -857 | 0 | -857 | -1,132 | 0 | 0 | 276 |
| Fuel for electricity production (net of CCC) | -193 | 0 | -193 | 0 | -193 | -193 | 0 | 0 | 0 |
| Other Non-manageable Generation Costs (3) | -64 | 0 | -64 | 0 | -64 | -64 | 0 | 0 | 0 |
| Construction costs | -1,262 | 1,262 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Regulatory remeasurements | 303 | -303 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Contribution Margin** | **6,095** | **1,052** | **7,147** | **26** | **7,173** | **2,815** | **4,187** | **171** | **0** |
| PMSO, excluded Other Generation Costs (3) | -1,592 | 4 | -1,588 | 114 | -1,474 | | | | |
| Provisions | -236 | 378 | 142 | 65 | 206 | | | | |
| Results from asset sale | -7,071 | 249 | -6,821 | 6,821 | 0 | | | | |
| Other income and expenses | 43 | 0 | 43 | -43 | 0 | | | | |
| **Results, before Equity holdings** | **-2,760** | **1,683** | **-1,077** | **6,983** | **5,906** | | | | |
| Equity holdings | 1,265 | -788 | 476 | 0 | 476 | | | | |
| **EBITDA** | **-1,495** | **894** | **-601** | **6,983** | **6,382** | | | | |
| D&A | -1,156 | -433 | -1,589 | 0 | -1,589 | | | | |
| **EBIT** | **-2,651** | **461** | **-2,190** | **6,983** | **4,793** | | | | |
| Financial Result | -2,571 | -242 | -2,814 | 339 | -2,475 | | | | |
| **EBT** | **-5,222** | **219** | **-5,003** | **7,322** | **2,318** | | | | |
| Income Tax and Social Contribution | -226 | -236 | -462 | 53 | -409 | | | | |
| **Net Income** | **-5,448** | **-17** | **-5,465** | **7,375** | **1,909** | | | | |

(1) Eliminations: These refer to the portion of transmission system usage charges paid by AXIA Energia's generators to the Company's own transmission companies, which receive them in the form of RAP. For accounting consolidation purposes (Tables 5 and 6), these amounts are eliminated from both transmission revenue and generation usage charges. For management purposes, gross transmission revenue in 3Q25 is R$ 5,020 million, and including the accounting elimination of R$ 276 million, this translates into accounting revenue of R$ 4,745 million. In the case of generation connection charges costs, for management purposes, the value in 3Q25 is R$ 1,132 million, and including the accounting elimination of R$ 276 million, this translates into an accounting cost of R$ 857 million.

(2) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

(3) The "RHR Hedge Cost" and "Other Operating Costs" lines, related to generation segment costs, make up the "Other PMSO Costs" line under the accounting view. For a better understanding of the contribution margin by segment, from a management perspective, both lines are allocated in the composition of the contribution margin from generation. In 3Q25, the adjusted regulatory PMSO under the accounting view totaled R$ 1,538 million, composed of R$ 51 million in RHR hedge costs and R$ 13 million in other generation operating costs, both allocated in the margin from generation, and R$ 1,474 million in other manageable costs and expenses components for personnel, materials, services and others. At the same time, in 3Q25, the adjusted IFRS PMSO from an accounting perspective totaled R$ 1,542 million, comprised of R$ 51 million in RHR hedging costs and R$ 13 million in other generation operating costs, both allocated to the margin from generation, and R$ 1,478 million in other manageable costs and expenses components related to personnel, materials, services, and others.

## 9.2. Generation Segment

## Revenue by Contracting Environment

Recurring regulatory generation revenue was R$ 6,758 million in 3Q26, in line with the adjusted IFRS generation revenue. In 3Q25, recurring regulatory revenue was R$ 6,775 million, R$ 159 million less than the adjusted IFRS generation revenue. This difference between IFRS and regulatory accounting reflected the accounting treatment of a portion of revenue from Amazonas Energia related to previously unpaid amounts, following a reassessment of their collectibility. Under IFRS, these amounts were recognized as revenue, while under regulatory accounting, where the revenue had already been recognized, the corresponding provision was reversed. Differences of the same nature were also recorded in the other comparative periods.

Regulatory revenue in the regulated market totaled R$ 1,662 million in 3Q26, down 10% from the R$ 1,840 million recorded in 3Q25, primarily reflecting two factors:

- A R$ 200 million reduction reflecting the absence in 3Q26 of revenue from thermal power plant energy sales, following the divestment completed on October 9, 2025
- A R$ 55 million[1] provision recognized in 3Q26 for reimbursements to counterparties under availability contracts in the regulated market (ACR) and reserve energy contracts, resulting from a shortfall in contracted wind energy deliveries due to insufficient generation

**Table 18 - Generation revenue by contracting environment (R$ mn)**

| Revenue Generation | Volume (aMW) (a) | | | Price (R$/MWh) (b) | | | Regulatory Revenue (c) = (a) x (b) | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3Q26 | % Y/Y | % Q/Q | 3Q26 | % Y/Y | % Q/Q | 3Q26 | % Y/Y | % Q/Q |
| (+) Regulated Market | 3,400 | -5.8 | -1.2 | 221 | -4.1 | 0.5 | 1,662 | -9.6 | 0.4 |
| Existing | 3,400 | 1.1 | -1.2 | 229 | 3.6 | 1.3 | 1,718 | 4.8 | 1.2 |
| Reimbursement from ACR-d and CER (1) | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | -55 | 0.0 | 37.2 |
| M&As (2) | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Thermal | 0 | -100.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | -100.0 | 0.0 |
| (+) Free Market | 7,099 | -4.5 | 3.1 | 196 | 18.6 | 2.3 | 3,066 | 13.3 | 6.7 |
| Existing | 7,099 | -4.5 | 3.1 | 196 | 18.6 | 2.3 | 3,066 | 13.3 | 6.7 |
| M&As (2) | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| (+) O&M (Quotas) | 1,337 | -41.3 | 12.1 | 121 | 29.0 | 11.9 | 359 | -24.3 | 26.8 |
| Existing | 1,151 | -49.5 | 1.6 | 107 | 13.9 | 4.0 | 273 | -42.5 | 6.8 |
| M&As (2) | 186 | 0.0 | 213.8 | 210 | 0.0 | -1.5 | 86 | 0.0 | 212.4 |
| (+) ST Market (CCEE) (3) | 4,524 | 40.0 | -11.5 | 167 | -32.0 | -18.6 | 1,671 | -4.8 | -27.2 |
| (=) Revenue with energy sold | 16,360 | -1.2 | -1.6 | 187 | 0.9 | -4.4 | 6,758 | -0.3 | -4.9 |

[1] Amount related to impact on gross revenue. The impact on net revenue was R$ 48 million.

| Revenue Generation | Regulatory Revenue (c) | | | Accounting Adjustment (d) (4) | | | Accounting Revenue (e) = (c) + (d) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | 2Q26 | 3Q26 | 3Q25 | 2Q26 | 3Q26 | 3Q25 | % Y/Y | 2Q26 | % Q/Q |
| Regulated Market | 1,662 | 1,840 | 1,657 | 0 | 159 | 0 | 1,662 | 1,998 | -16.8% | 1,657 | 0.4 |
| Free Market | 3,066 | 2,707 | 2,873 | 0 | 0 | 0 | 3,066 | 2,707 | 13.3% | 2,873 | 6.7 |
| O&M (Quotas) | 359 | 474 | 283 | 0 | 0 | 0 | 359 | 474 | -24.3% | 283 | 26.8 |
| Short-term market (3) | 1,671 | 1,755 | 2,294 | 0 | 0 | 0 | 1,671 | 1,755 | -4.8% | 2,294 | -27.2 |
| Energy Sales | 6,758 | 6,775 | 7,106 | 0 | 159 | 0 | 6,758 | 6,934 | -2.5% | 7,106 | -4.9 |
| Others | 0 | -26 | 0 | 0 | 0 | 0 | 0 | -26 | -100.0% | 0 | -141.8 |
| **Total Revenue** | **6,758** | **6,749** | **7,106** | **0** | **159** | **0** | **6,758** | **6,908** | **-2.2%** | **7,106** | **-4.9** |
| Recurring | 6,758 | 6,775 | 7,106 | 0 | 159 | 0 | 6,758 | 6,934 | -2.5% | 7,106 | -4.9 |
| Non-recurring | 0 | -26 | 0 | 0 | 0 | 0 | 0 | -26 | n.m. | 0 | 0.0 |

(1) Provision due to energy committed under ACR-d and CER contracts, but neither generated nor supplied.
(2) M&A: includes revenue from assets in which AXIA Energia's stake changed during the previous 12 months. In 3Q26, the R$ 86 million M&A contribution to revenue from energy sold under the quota regime reflects the consolidation of the Três Irmãos HPP following the acquisition, completed on June 2, 2026, of all shares in Juno Participações e Investimentos S.A. held by its former shareholders. Juno held a 50.1% controlling stake in Tijoá Energia, while AXIA Energia already held the remaining 49.9%. Tijoá Energia holds the concession for the Três Irmãos HPP.
(3) Short-term market: the Brazilian electric energy trading chamber (CCEE).
(4) The difference between IFRS and regulatory revenues in 3Q25 relates to energy sold but unpaid for by Amazonas Energia, which had not been recognized as revenue under IFRS accounting but had been recognized under regulatory accounting, where it was fully provisioned. Following a reassessment of the collectibility of these receivables, the amounts were recognized as revenue under IFRS. Under regulatory accounting, where the revenue had already been recognized, the corresponding provision was reversed.

## Regulatory Margin from Generation

The contribution margin from generation captures the value added by this segment's results, considering energy trading and directly related costs, thus excluding Personnel, Materials, Services, and Other expenses.

The contribution of generation to the results increased to R$ 3,071 million in 3Q26 from R$ 2,815 million in 3Q25. This result was primarily driven by a higher contribution from energy sales in the free market (ACL), lower volumes of energy purchased for resale, and improved results from hourly allocation of contracted volumes (*modulação*). The main driver of the ACL result was an 18.6% increase in the average price, from R$ 165/MWh in 3Q25 to R$ 196/MWh in 3Q26. These effects more than offset:

- Lower revenue following the divestment of thermal power plants
- A lower contribution from energy remunerated under the quota regime, reflecting the removal from this regime of plants whose concessions were renewed following privatization
- A lower contribution from energy settled in the short-term market (MCP), due to a decrease in the average price
- Higher transmission system connection charges

In unit terms, the margin on available energy (energy resource) remained stable at R$91/MWh in both 3Q25 and 3Q26.

It is important to highlight that, excluding the results from thermal power plants (Table 19), the unit contribution margin decreased from R$ 93/MWh in 3Q25 to R$ 91/MWh in 3Q26, while available energy resources increased from 13,818 aMW to 15,331 aMW.

Considering only the contribution margin from energy traded in the ACL and settled in the MCP, the unit margin decreased from R$ 88/MWh in 3Q25 to R$ 75/MWh in 3Q26, primarily reflecting lower Settlement Prices for Differences (PLD) in the short-term market. Meanwhile, available energy resources increased from 8,199 aMW to 10,589 aMW, driven by a higher GSF and a reduction in the volume of energy committed under the quota regime. As a result, the contribution margin increased from R$ 1,586 million in 3Q25 to R$ 1,754 million in 3Q26.

**Table 19 - Generation - adjusted contribution margin, regulatory (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **6,758** | **6,775** | **-0.3** | **7,106** | **-4.9** | **23,291** | **20,744** | **12.3** |
| Taxes | -654 | -616 | 6.3 | -636 | 2.9 | -1,996 | -2,007 | -0.5 |
| Sector charges | -305 | -274 | 11.2 | -364 | -16.4 | -1,067 | -960 | 11.1 |
| **Net Revenue** | **5,799** | **5,886** | **-1.5** | **6,106** | **-5.0** | **20,228** | **17,777** | **13.8** |
| Energy purchased for resale (1) | -1,354 | -1,681 | -19.5 | -1,300 | 4.2 | -3,880 | -4,824 | -19.6 |
| Charges on use of the electricity grid (2) | -1,303 | -1,132 | 15.1 | -1,077 | 21.1 | -3,418 | -3,337 | 2.4 |
| Fuel for electricity production (net of CCC (3)) | 0 | -193 | -100.0 | 0 | n.m. | -2 | -975 | -99.8 |
| Other Non-manageable Generation Costs | -70 | -64 | 10.1 | -76 | -7.5 | -222 | -187 | 18.7 |
| GSF Insurance (4) | -55 | -51 | 6.6 | -52 | 5.3 | -160 | -133 | 20.4 |
| Others (5) | -16 | -13 | 24.3 | -24 | -35.0 | -62 | -54 | 14.3 |
| **Contribution Margin** | **3,071** | **2,815** | **9.1** | **3,653** | **-15.9** | **12,707** | **8,454** | **50.3** |
| **Resources (aMW) (6)** | **15,331** | **14,063** | **9.0** | **15,801** | **-3.0** | **16,215** | **16,228** | **-0.1** |
| **Unit Margin (R$/MWh)** | **91** | **91** | **0.1** | **106** | **-14.3** | **119.60** | **79.51** | **50.4** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.
(2) Does not consider the accounting elimination effect of charges paid to the Company's own transmission segment.
(3) CCC: Conta de Consumo de Combustíveis, or Fuel Consumption Account, is responsible for management of payments made by distribution and transmission companies to subsidize the costs of generators serving Isolated Systems.
(4) RHR: Renegotiation of Hydrological Risk
(5) Others: association contributions (CCEE and ONS) and other costs.
(6) Includes own resources and structural purchases, taking into account contracts with a supply duration longer than 12 months.

**Table 20 - Generation, ex thermal power plants - adjusted contribution margin, regulatory (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **6,758** | **6,575** | **2.8** | **7,106** | **-4.9** | **23,291** | **18,511** | **25.8** |
| Taxes | -654 | -594 | 10.1 | -636 | 2.9 | -1,996 | -1,868 | 6.9 |
| Sector charges | -305 | -274 | 11.2 | -364 | -16.4 | -1,067 | -960 | 11.1 |
| **Net Revenue** | **5,799** | **5,707** | **1.6** | **6,106** | **-5.0** | **20,228** | **15,683** | **29.0** |
| Energy purchased for resale (1) | -1,354 | -1,671 | -19.0 | -1,300 | 4.2 | -3,880 | -4,350 | -10.8 |
| Charges on use of the electricity grid (2) | -1,303 | -1,125 | 15.8 | -1,077 | 21.1 | -3,418 | -3,112 | 9.8 |
| Fuel for electricity production (net of CCC (3)) | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Other Non-manageable Generation Costs | -70 | -64 | 10.1 | -76 | -7.5 | -222 | -187 | 18.7 |
| GSF Insurance (4) | -55 | -51 | 6.6 | -52 | 5.3 | -160 | -133 | 20.4 |
| Others (5) | -16 | -13 | 24.3 | -24 | -35.0 | -62 | -54 | 14.3 |
| **Contribution Margin** | **3,071** | **2,847** | **7.9** | **3,653** | **-15.9** | **12,708** | **8,034** | **58.2** |
| **Resources (aMW) (6)** | **15,331** | **13,818** | **10.9** | **15,801** | **-3.0** | **16,215** | **15,755** | **2.9** |
| **Unit Margin (R$/MWh)** | **91** | **93** | **-2.8** | **106** | **-14.3** | **120** | **78** | **53.7** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.
(2) Does not consider the accounting elimination effect of charges paid to the Company's own transmission segment.
(3) CCC: Conta de Consumo de Combustíveis, or Fuel Consumption Account, is responsible for management of payments made by distribution and transmission companies to subsidize the costs of generators serving Isolated Systems.
(4) RHR: Repactuação do Risco Hidrológico, or Renegotiation of the Hydrological Risk
(5) Others: association contributions (CCEE and ONS) and other costs.
(6) Includes own resources and structural purchases, taking into account contracts with a supply duration longer than 12 months.

**Table 21 - Generation - adjusted contribution margin, regulatory - by contracting environment (R$ mn)**

| | 3Q26 | | | | | 3Q25 | | 2Q26 | |
|---|---|---|---|---|---|---|---|---|---|
| | Total (a)=(b)+(c)+(d)+(e) | Thermal (b) | Quota (c) | ACR (d) | ACL + MCP (e) | ACL + MCP | % Y/Y | ACL + MCP | % Q/Q |
| **Gross Revenue** | **6,758** | **0** | **359** | **1,767** | **4,632** | **4,462** | **3.8** | **5,086** | **-8.9** |
| (-) Adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 |
| **Adjusted Gross Revenue** | **6,758** | **0** | **359** | **1,767** | **4,632** | **4,462** | **3.8** | **5,086** | **-8.9** |
| (-) Taxes | -654 | 0 | -35 | -171 | -448 | -403 | 11.2 | -455 | -1.4 |
| (-) Sector Charges | -305 | 0 | -25 | -76 | -204 | -163 | 25.0 | -252 | -19.1 |
| (-) Energy purchased for resale (1) | -1,354 | 0 | 0 | 0 | -1,354 | -1,671 | -19.0 | -1,300 | 4.2 |
| (-) Charges on use of the electricity grid (2) | -1,303 | 0 | -125 | -317 | -861 | -630 | 36.7 | -733 | 17.5 |
| (-) Fuel for electricity production (3) | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 |
| (-) Other Non-manageable Generation Costs | -70 | 0 | -1 | -59 | -11 | -9 | 25.6 | -17 | -37.7 |
| GSF Insurance (4) | -55 | 0 | 0 | -55 | 0 | 0 | 0.0 | 0 | 0.0 |
| Others (5) | -16 | 0 | -1 | -4 | -11 | -9 | 25.6 | -17 | -37.7 |
| **Contribution Margin (f)** | **3,071** | **0** | **174** | **1,144** | **1,754** | **1,586** | **10.6** | **2,330** | **-24.7** |

| | | | | | |
|---|---|---|---|---|---|
| **Own Resources (MWm)** | **13,978** | **13,011** | **7.4** | **14,517** | **-3.7** |
| (-) Quotas | -1,337 | -2,280 | -41.4 | -1,195 | 11.9 |
| (-) ACR (includes thermal plants) | -3,405 | -3,584 | -5.0 | -3,441 | -1.0 |
| (+) Structural Purchases | 1,352 | 1,052 | 28.5 | 1,284 | 5.3 |
| **Resources (aMW) (6)** | **10,589** | **8,199** | **29.1** | **11,166** | **-5.2** |
| **Resources (MWh thousand) (6) (g)** | **23,380** | **18,103** | **29.1** | **24,386** | **-4.1** |
| **R$/MWh (f)/(g)** | **75** | **88** | **-14.4** | **96** | **-21.5** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.
(2) Does not consider the accounting elimination effect of charges paid to the Company's own transmission segment.
(3) Net of CCC: Conta de Consumo de Combustíveis, or Fuel Consumption Account, is responsible for management of payments made by distribution and transmission companies to subsidize the costs of generators serving Isolated Systems.
(4) RHR: Renegotiation of Hydrological Risk
(5) Others: association contributions (CCEE and ONS) and other costs.
(6) Includes own resources and structural purchases, considering contracts with a supply term longer than 12 months.

## 9.3. Transmission Segment

## Regulatory Margin from Transmission

Net transmission revenue consists of gross revenue less the corresponding deductions and, for management purposes, represents the segment's contribution margin.

Gross transmission revenue is based on the Allowed Annual Revenue (RAP) and the Adjustment Portion (PA) approved by ANEEL for the current tariff cycle, 2026/2027 (from July 1, 2026, to June 30, 2027). The PA for the current tariff cycle is a contractual mechanism established by the regulator to compensate for any shortfall or surplus between revenue billed and the RAP approved in the previous cycle.

In addition, gross revenue includes:

- taxes and charges that are not part of the RAP (gross up)
- discounts for unavailability
- additional RAP related to new facilities that began operations after approval.
- pass-through items, for which transmission companies act solely as collection agents, and mismatches between approved RAP and billed revenue, both of which are offset through the PA Measurement (*PA Apuração*) in the following tariff cycle

Net revenue does not include accounting eliminations relating to the intercompany portion of Transmission System Usage Charges paid by AXIA Energia's generation companies to transmission companies within the Group. Deductions include taxes (PIS/COFINS, ICMS and ISS) and sector charges (CDE, PROINFA, TFSEE, R&D and RGR).

Starting in 3Q26, the consolidated results of the transmission segment fully reflect IE Garanhuns' contribution, following the completion of the equity stake swap with ISA Energia, announced on July 31, 2026.

### Provision related to regulatory restitution assets and liabilities: accounting practice

Starting in 1Q26, the Company began recognizing a provision in the transmission contribution margin related to regulatory restitution assets and liabilities arising from pass-through items or tariff differences collected through revenue. These amounts do not belong to the Company, which acts solely as a collection agent and returns them through the PA Measurement (*PA Apuração*) in the following tariff cycle, as is already the case.

The provision will be reversed when the corresponding amounts are effectively offset through revenue in the subsequent tariff cycle, either through PA Measurement (*PA Apuração*) or PA Other Adjustments (*PA Outros Ajustes*).

This accounting practice has no cash impact. Its purpose is to smooth revenue recognition across different tariff cycles, bringing it more closely in line with the RAP collection profile. This practice applies only to regulatory accounting, as under IFRS accounting, the collection and subsequent return of pass-through items are already reflected in the amount recognized as contract assets on the balance sheet.

### Provision related to regulatory restitution assets and liabilities: recognition in 3Q26

The amount recognized in 3Q26 was R$ 109 million, consisting of:

- R$ 335 million in provision
- R$ 444 million in reversal

### Net Regulatory Revenue

Net regulatory transmission revenue totaled R$ 4,533 million in 3Q26, 8.3% higher YoY, primarily reflecting an increase in approved RAP and a reduction in the negative PA in the current tariff cycle. The increase in approved RAP, in turn, was mainly driven by:

- R$ 191 million from the 12-month inflation adjustment

- R$ 106 million in additional RAP from reinforcement and improvement projects authorized by the regulator and projects awarded in auctions in recent years, all of which began commercial operations during the previous tariff cycle, as a result of increased investments in the transmission segment
- R$ 41 million from the consolidation of IE Garanhuns' RAP starting in 3Q26

Additional details and explanations of transmission revenue are available in the "Modeling Support – Transmission" spreadsheet under the Modeling Guide section of the Company's Investor Relations website, including an analysis of transmission revenue and a breakdown of the PA. The change in approved RAP from the 2025/2026 to the 2026/2027 tariff cycle is presented in Chart 13 of Appendix 5 (Annual RAP Adjustment, 2026/2027 Cycle) of the 2Q26 Earnings Release.

**Table 22 - Transmission - adjusted contribution margin, regulatory (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| RAP (1) | 4,451 | 4,134 | 7.7 | 4,134 | 7.7 | 12,720 | 12,626 | 0.7 |
| PA (1) | -44 | -117 | -62.1 | -117 | -62.1 | -278 | -881 | -68.5 |
| **Approved RAP and Adjustment Portion** | **4,407** | **4,018** | **9.7** | **4,018** | **9.7** | **12,442** | **11,745** | **5.9** |
| Taxes and Sector Charges (2) | 683 | 685 | -0.3 | 561 | 21.8 | 1,817 | 1,858 | -2.2 |
| Unavailability Discount (3) | -37 | -51 | -26.5 | -65 | -42.8 | -168 | -181 | -7.3 |
| RAP Addition: new facilities | 12 | 9 | 27.6 | 68 | -82.6 | 136 | 80 | 70.0 |
| Pass-through items and mismatches between RAP and billed revenue (4) | 114 | 323 | -64.6 | 246 | -53.5 | 680 | 800 | -15.0 |
| Reimbursement asset and liability provision (5) | 109 | 0 | 0.0 | -40 | n.m. | -657 | 0 | 0.0 |
| Other mismatches (6) | 18 | 36 | -49.6 | -46 | n.m. | -18 | 176 | n.m. |
| **Gross Revenue (7)** | **5,306** | **5,020** | **5.7** | **4,741** | **11.9** | **14,233** | **14,477** | **-1.7** |
| Tributes | -483 | -479 | 0.9 | -454 | 6.4 | -1,411 | -1,341 | 5.2 |
| Sector Charges (8) | -290 | -355 | -18.4 | -263 | 10.3 | -838 | -1,025 | -18.2 |
| **Net Revenue** | **4,533** | **4,187** | **8.3** | **4,025** | **12.6** | **11,984** | **12,111** | **-1.0** |

(1) RAP and PA: Considers 1/4 of the amounts approved for the tariff cycle in effect during the quarter, as well as proportional amounts accrued throughout the year.
(2) Includes (a) PIS/COFINS and (b) CDE/Proinfa. Both are pass-through costs, collected by AXIA Energia from consumers.
(3) Discount associated with Variable Portion (PV), suspension of Base Payment (PB) due to unavailability, and pending items in Release Terms (TL).
(4) Items to be deducted in Adjustment Portion (PA) in the following tariff cycle, divided into two groups:
(4.a) Pass-through items, for which transmission companies act solely as collection agents: (i) apportionment of prepayment and deferrals; (ii) transfers to the CDE Fund related to uncollected grid usage charges; and (iii) complementary credit notices (AVCs) associated with the termination of Transmission System Use Contracts (CUST) by generators.
(4.b) Mismatches between the approved RAP and billing carried out by the ONS through AVCs, associated with: (i) Basic Border Network and other Shared Transmission Facilities (DIT); and (ii) (DIT) exclusively used by Itaipu.
(5) Provision related exclusively to pass-through items for which transmission companies act solely as collection agents (item 4), to be deducted through the PA in the following tariff cycle. The reversal of such provisions occurs when the corresponding PA deduction is effectively recognized in the income statement in the subsequent cycle.
(6) Other mismatches relative to the approved RAP for the current tariff cycle, including: (a) mismatches between Transmission and Distribution Annual Adjustments; (b) bilateral Transmission Connection Contracts (CCT), and (c) other diverse effects, each with limited individual impact.
(7) Does not consider the accounting elimination effect of charges paid to the Company's own transmission segment. Eliminations refer to transactions between companies within the same group, i.e., AXIA Energia companies. These include transmission system usage charges paid by the Company's generation companies to its transmission companies, which are received as RAP. For consolidation purposes, such amounts are eliminated from transmission revenue and generation usage costs.
(8) Sector Charges includes: RGR, R&D, TFSEE, CDE, and Proinfa.

## 9.4. Operating Costs and Expenses - IFRS

**Table 23 - Operating costs and expenses (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| Energy purchased for resale (1) | 1,354 | 1,681 | -19.5 | 1,300 | 4.2 | 3,880 | 4,549 | -14.7 |
| Charges on use of the electricity grid | 1,044 | 1,010 | 3.4 | 964 | 8.3 | 2,936 | 2,961 | -0.8 |
| Fuel for electricity production | 0 | 193 | -100.0 | 0 | n.m. | 2 | 975 | -99.8 |
| Construction | 1,871 | 1,262 | 48.2 | 1,441 | 29.8 | 4,484 | 3,043 | 47.3 |
| Personnel, Material, Services and Others | 1,525 | 1,656 | -7.9 | 1,578 | -3.4 | 4,568 | 4,993 | -8.5 |
| Depreciation and Amortization | 1,309 | 1,156 | 13.3 | 1,233 | 6.2 | 3,794 | 3,399 | 11.6 |
| Operating provisions | 440 | 236 | 86.6 | 281 | 56.4 | 1,242 | 495 | n.m. |
| Result from asset sale | 98 | 7,071 | -98.6 | 83 | 17.4 | 984 | 7,176 | -86.3 |
| Regulatory remeasurements | 22 | -303 | n.m. | 0 | 0.0 | 22 | 4,082 | -99.5 |
| **Costs and expenses** | **7,663** | **13,961** | **-45.1** | **6,881** | **11.4** | **21,912** | **31,674** | **-30.8** |
| ***Non-recurring events*** | | | | | | | | |
| (-) Non-recurring PMSO events | -145 | -114 | 26.8 | -107 | 35.0 | -275 | -534 | -48.4 |
| (-) Non-recurring provisions | -205 | -218 | -5.9 | -200 | 2.2 | -858 | -215 | n.m. |
| (-) Result from asset sale | -98 | -7,071 | -98.6 | -83 | 17.4 | -984 | -7,176 | -86.3 |
| (-) Regulatory remeasurements | 0 | 0 | 0.0 | 0 | 0.0 | 0 | -3,433 | n.m. |
| **Adjusted Costs and Expenses** | **7,216** | **6,559** | **10.0** | **6,490** | **11.2** | **19,795** | **20,316** | **-2.6** |

(1) Energy purchased for resale includes: (a) short-term purchases under contracts with terms of less than 12 months; (b) structural purchases under contracts with terms of 12 months or more; and (c) the results of agents with negative CCEE settlement balances during the period. Intercompany purchases are excluded, as they are eliminated upon consolidation.

Energy purchased for resale, charges on the use of electricity grid, fuel for electricity production, and construction costs comprise the generation and transmission margins.

The explanation of the remaining lines, including PMSO (Personnel, Materials, Services, and Other), is provided below.

## Personnel, Material, Services and Others

- **Personnel:** adjusted balance of R$ 652 million in 3Q26, down R$ 98 million when compared to the R$ 750 million recorded in 3Q25, with the main effects being:
  - R$ 42 million decrease due to the higher capitalization of personnel costs, reflecting increased investment activity during the period
  - R$ 35 million drop in variable compensation, including profit-sharing (PLR) and long-term incentive (ILP) due to the recognition of provisions in 3Q25 for amounts related to previous quarters of 2025, reflecting the Company's strong performance during the period
  - Non-recurring effects: R$ 65 million, being:
    - R$ 59 million from severance costs
    - R$ 6 million from Voluntary Dismissal Programs (VDPs)
- **Materials:** adjusted balance of R$ 56 million in 3Q26, down R$ 7 million when compared to the R$ 63 million recorded in 3Q25, primarily driven by difference in the tax rate applied to materials expenses.

  There were no non-recurring effects in the quarter.
- **Services:** adjusted balance of R$ 491 million in 3Q26, down R$ 42 million when compared to the R$ 533 million in 3Q25, driven by:
  - R$ 22 million in savings on consulting and legal services contracts
  - R$ 6 million in lower maintenance expenses
  - R$ 6 million in lower facilities services expenses due to contract optimizations
  - Non-recurring effects: R$ 80 million related to success fees paid to legal defense as part of the contingency reduction strategy.

- **Other:** adjusted balance of R$ 181 million in 3Q26, down R$ 15 million when compared to the R$ 195 million in 3Q25, notably from a R$ 12 million reduction in expenses related to fines and legal judgments

  There were no non-recurring effects in the quarter.

For additional details on PMSO, including a breakdown by company and by nature of other costs and expenses, please refer to Appendix 2 - PMSO Breakdown.

**Table 24 - Detailed IFRS PMSO (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| Personnel | 711 | 800 | -11.1 | 811 | -12.3 | 2,268 | 2,555 | -11.2 |
| VDP | 6 | 32 | -82.6 | 8 | -34.3 | 22 | 226 | -90.2 |
| Material | 56 | 63 | -11.0 | 55 | 3.0 | 161 | 157 | 2.4 |
| Services | 571 | 548 | 4.3 | 556 | 2.7 | 1,562 | 1,442 | 8.3 |
| Others | 181 | 213 | -15.1 | 148 | 22.5 | 555 | 614 | -9.6 |
| other non-manageable generation costs | 70 | 64 | 10.1 | 76 | -7.5 | 222 | 187 | 18.7 |
| other manageable expenses | 110 | 149 | -25.9 | 71 | 54.5 | 333 | 427 | -22.0 |
| **PMSO (a)** | **1,525** | **1,656** | **-7.9** | **1,578** | **-3.4** | **4,568** | **4,993** | **-8.5** |
| Personnel | -59 | -50 | 18.4 | -57 | 3.4 | -123 | -218 | -43.9 |
| VDP | -6 | -32 | -82.6 | -8 | -34.3 | -22 | -226 | -90.2 |
| Material | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Services | -80 | -15 | n.m. | -42 | 92.2 | -127 | -72 | 77.1 |
| Others | 0 | -18 | n.m. | 0 | 0.0 | -3 | -18 | -82.4 |
| other non-manageable generation costs | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| other manageable expenses | 0 | -18 | n.m. | 0 | 0.0 | -3 | -18 | -82.4 |
| **Non recurring (b)** | **-145** | **-114** | **26.8** | **-107** | **35.0** | **-275** | **-534** | **-48.4** |
| Personnel | 652 | 750 | -13.1 | 754 | -13.5 | 2,146 | 2,336 | -8.2 |
| VDP | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Material | 56 | 63 | -11.0 | 55 | 3.0 | 161 | 157 | 2.4 |
| Services | 491 | 533 | -7.8 | 515 | -4.5 | 1,435 | 1,370 | 4.7 |
| Others | 181 | 195 | -7.5 | 148 | 22.5 | 552 | 596 | -7.5 |
| other non-manageable generation costs | 70 | 64 | 10.1 | 76 | -7.5 | 222 | 187 | 18.7 |
| other manageable expenses | 110 | 131 | -16.1 | 71 | 54.5 | 330 | 410 | -19.4 |
| **PMSO adjusted (c) = (a) + (b)** | **1,381** | **1,542** | **-10.4** | **1,471** | **-6.1** | **4,293** | **4,460** | **-3.7** |
| PMSO excluding TPP * (c.1) | 1,381 | 1,535 | -10.1 | 1,471 | -6.1 | 4,293 | 4,387 | -2.1 |
| manageable expenses | 1,310 | 1,471 | -11.0 | 1,395 | -6.1 | 4,072 | 4,201 | -3.1 |
| non-manageable costs: generation segment ** | 70 | 64 | 10.1 | 76 | -7.5 | 222 | 187 | 18.7 |
| Thermal Power Plants (c.2) | 0 | 6 | n.m. | 0 | 0.0 | 0 | 72 | n.m. |

* TPP: Thermal Power Plants. PMSO of thermal plants sold to Âmbar.
** Other operating costs, related to generation operations: GSF insurance, association contributions, and other items.

## Regulatory Remeasurement, Asset Disposal Result, and Other Operating Income and Expenses

- **Regulatory Remeasurement - Transmission Contracts:** Recognition of a R$ 22 million in 3Q26, reflecting changes in the cash flow from Allowed Annual Revenue (RAP) under transmission concession contracts following the annual adjustment for the 2026/2027 cycle, which took effect in July 2026.
- **Asset disposal result:** R$ 98 million expense in 3Q26, primarily related to:
  - R$ 182 million expense related to the fair value adjustment of the Company's stake in IE Garanhuns, following the acquisition of ISA Energia's stake on July 31, 2026
  - R$ 137 million gain related to the fair value adjustment of the Company's stake in IE Madeira, which was sold to ISA Energia on July 31, 2026
  - R$ 31 million in other M&A-related expenses incurred during the period
- **Other Revenues and Expenses:** R$ 292 million expense in 3Q26.

## Operating Provisions

**Table 25 - Operating provisions - IFRS (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| **Operating Provisions / Reversals** | | | | | | | | |
| Provision/Reversal for Litigation | -254 | -419 | -39.4 | -192 | 32.6 | -795 | -505 | 57.5 |
| Estimated losses on investments | 51 | 12 | n.m. | 41 | 24.5 | 102 | 45 | n.m. |
| Measurement at fair value of assets held for sale | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Provision for Share Conversion - Compulsory Loan | -31 | -15 | n.m. | -78 | -60.8 | -251 | -10 | n.m. |
| ECL - Loans and financing | 0 | 176 | -99.9 | 0 | n.m. | 0 | 166 | n.m. |
| ECL - Consumers and resellers | -89 | -35 | n.m. | 12 | n.m. | -84 | -133 | -36.7 |
| ECL - Other credits | 78 | 175 | -55.5 | -18 | n.m. | 70 | 142 | -50.6 |
| Onerous contracts | 28 | 29 | -2.8 | 28 | 0.0 | 85 | 88 | -2.8 |
| Results of actuarial reports | -82 | -95 | -13.7 | -82 | 0.0 | -245 | -279 | -12.3 |
| Other (1) | -143 | -63 | n.m. | 7 | n.m. | -125 | -10 | n.m. |
| **Operating Provisions / Reversals** | **-440** | **-236** | **86.6** | **-281** | **56.4** | **-1,242** | **-495** | **n.m.** |
| ***Non-recurring items / Adjustments*** | **205** | **218** | **-5.9** | **200** | **2.2** | **858** | **215** | **n.m.** |
| Provision for Litigation | 254 | 419 | -39.4 | 192 | 32.6 | 795 | 505 | 57.5 |
| Estimated losses on investments | -51 | -12 | n.m. | -41 | 24.5 | -102 | -45 | n.m. |
| Provision for Share Conversion - Compulsory Loan | 31 | 15 | n.m. | 78 | -60.8 | 251 | 10 | n.m. |
| ECL - Loans and financing | 0 | -176 | -99.9 | 0 | n.m. | 0 | -166 | n.m. |
| Onerous contracts | -28 | -29 | -2.8 | -28 | 0.0 | -85 | -88 | -2.8 |
| Impairment | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| **Adjusted Provisions/Reversals** | **-235** | **-18** | **n.m.** | **-81** | **n.m.** | **-384** | **-281** | **36.9** |

Positive values in the table above indicate reversal of provision. (1) Primarily includes impairment and RGR refunds.

- **Provision for litigation:** provision of R$ 254 million in 3Q26 compared to a provision of R$ 419 million in 3Q25. The R$ 165 million variation was explained by:
  - Compulsory Loan: Contributed a net reversal of R$193 thousand in 3Q26, compared to the net reversal of R$ 300 million in 3Q25, reflecting the lower average ticket of cases settled through legal agreements. Unlike other provisions, the monetary restatement related to the compulsory loan provision is recognized under financial results.
  - Other events, unrelated to compulsory loan proceedings, contributing to results as follows:
    - Changes in provision balances: provision of R$ 121 million in 3Q26, compared with a provision of R$ 566 million in 3Q25, primarily reflecting the reclassification of risks associated with tax proceedings
    - Monetary restatement: R$ 134 million expense in 3Q26 compared to R$ 153 million in 3Q25, primarily due to adjustments based on inflation indices, which are recorded under provisions for litigation and do not affect financial results, unlike adjustments related to compulsory loan proceedings

- **Share conversion process – Compulsory Loan:** R$ 31 million provision in 3Q26, compared to a R$ 15 million provision in 3Q25. The result reflected the impact of the conversion of Class B preferred shares into common shares following the Company's migration to B3's Novo Mercado listing segment, as well as the mark-to-market adjustment based on the average share price over the past 12 months. The balance recognized on the balance sheet at the end of 3Q26 also reflects the effects of the measure to replenish the share inventory, as disclosed to the market on August 20, 2026.
- **Expected Credit Losses (ECL) - Loans and Financing:** reversal of R$ 160 thousand in 3Q26, compared with R$ 176 million in reversals in 3Q25, which included a R$140 million reversal of provisions for guarantees provided by AXIA Energia on loans assumed by Amazonas Energia, with no corresponding reversal in 3Q26.
- **Expected Credit Losses (ECL) - Other credits:** reversal of R$ 78 million in 3Q26, compared to a reversal of R$ 175 million in 3Q25 due to the recognition in 3Q25 of a R$170 million reversal related to amounts owed by Amazonas Energia to AXIA Energia, following the Company's successful release of judicial deposits made by the counterparty, with no corresponding reversal in 3Q26.

## 9.5. Equity Holdings - IFRS

The main highlights of equity income were as follows:

- **Transnorte Energia (TNE):** change driven by the positive impact of regulatory remeasurement and an increase in the value of contract assets in 3Q25, with no corresponding impact in 3Q26
- **Jirau**: improvement in earnings driven by the extension of the plant's concession term
- **ISA Energia:** change primarily driven by the dilution of AXIA Energia's stake
- **Equatorial Maranhão:** change resulting from the recognition of equity income related to 2Q25 in 3Q25
- **IE Madeira:** no earnings recognized for 3Q26 following the sale of the Company's stake

**Table 26 - Equity holdings (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| **Highlights Affiliates (a)** | **131** | **395** | **-66.9** | **284** | **-53.9** | **734** | **626** | **17.2** |
| Equatorial Maranhão | 87 | 149 | -41.4 | 90 | -2.5 | 316 | 197 | 60.4 |
| ISA Energia | 39 | 191 | -79.4 | 141 | -72.1 | 312 | 350 | -10.8 |
| Eletronuclear (1) | 0 | 0 | 0.0 | 0 | 0.0 | 0 | -84 | n.m. |
| Other Affiliates | 4 | 55 | -92.5 | 53 | -92.2 | 106 | 163 | -35.1 |
| **Highlights SPEs (b) (2)** | **138** | **751** | **-81.7** | **64** | **116.3** | **438** | **651** | **-32.6** |
| Central Eólica | 0 | 0 | 0.0 | 0 | 0.0 | 67 | 0 | 0.0 |
| IE Madeira | 0 | 55 | n.m. | 0 | 0.0 | 66 | 170 | -61.4 |
| Belo Monte Transmissora de Energia S.A. - BMTE | 54 | 95 | -43.4 | 55 | -2.3 | 175 | 178 | -1.6 |
| Chapecoense | 62 | 59 | 4.6 | 47 | 33.0 | 163 | 157 | 3.5 |
| ESBR Jirau | 159 | 57 | 177.2 | 43 | 265.2 | 255 | 118 | 115.2 |
| Transnorte Energia (TNE) | 6 | 649 | -99.0 | 55 | -88.6 | 106 | 572 | -81.4 |
| IE Garanhuns | 4 | 15 | -74.1 | 22 | -83.1 | 45 | 53 | -15.1 |
| Norte Energia | -147 | -179 | -18.1 | -158 | -7.3 | -438 | -598 | -26.8 |
| **Other Holdings (c) (3)** | 134 | 119 | 13.0 | 25 | 429.2 | 268 | 230 | 16.7 |
| **Total Equity Holdings (a) + (b) + (c)** | **403** | **1,265** | **-68.2** | **373** | **8.0** | **1,440** | **1,507** | **-4.4** |
| Non-recurring events | | | | | | | | |
| (-) Regulatory remeasurements, ISA Energia | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 116 | n.m. |
| **Adjusted Equity Holding** | **403** | **1,265** | **-68.2** | **373** | **8.0** | **1,440** | **1,623** | **-11.3** |

(1) Income was not recognized following the signing of the agreement for the sale of the company's stake.
(2) SPE: special purpose entities.
(3) Includes movements in the balance sheet value of affiliates measured at fair value/cost.

## 9.6. Financial Result - IFRS

**Table 27 - Financial result (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| **Financial Income** | **1,190** | **1,272** | **-6.4** | **961** | **23.8** | **3,321** | **3,414** | **-2.7** |
| Interest income, fines, commissions and fees | 19 | 38 | -50.2 | -2 | n.m. | 17 | 61 | -72.9 |
| Income from financial investments | 1,177 | 1,228 | -4.2 | 995 | 18.3 | 3,228 | 3,387 | -4.7 |
| Late payment surcharge on electricity | 37 | 16 | n.m. | 69 | -47.3 | 133 | 85 | 57.2 |
| Other financial income | 49 | 68 | -27.8 | -36 | n.m. | 172 | 121 | 41.9 |
| (-) Taxes on financial income | -91 | -79 | 15.8 | -64 | 41.8 | -228 | -240 | -5.2 |
| **Financial Expenses** | **-2,146** | **-2,269** | **-5.4** | **-2,298** | **-6.6** | **-6,720** | **-7,112** | **-5.5** |
| Debt Charges (1) | -1,278 | -1,444 | -11.5 | -1,452 | -12.0 | -4,133 | -4,613 | -10.4 |
| Loans, financing and suppliers | -1,269 | -1,439 | -11.8 | -1,441 | -11.9 | -4,106 | -4,402 | -6.7 |
| Leasing | -9 | -5 | 79.2 | -11 | -22.5 | -27 | -211 | -87.1 |
| CDE obligation charges (2) | -694 | -665 | 4.3 | -694 | 0.0 | -2,089 | -1,988 | 5.1 |
| River basin revitalization charges (2) | -74 | -80 | -8.1 | -72 | 2.1 | -220 | -237 | -7.3 |
| Financial discount for early payment - ENBpar | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Other financial expenses | -100 | -79 | 27.5 | -80 | 26.3 | -277 | -274 | 1.1 |
| **Net Financial Items** | **-778** | **-1,575** | **-50.6** | **-2,188** | **-64.4** | **-4,987** | **-4,921** | **1.3** |
| Monetary changes | 355 | -196 | n.m. | -343 | n.m. | -299 | -744 | -59.8 |
| Compulsory Loan | -145 | -186 | -22.2 | -151 | -4.2 | -444 | -539 | -17.7 |
| Others | 500 | -9 | n.m. | -192 | n.m. | 145 | -205 | n.m. |
| Exchange rate variations | 1 | 6 | -79.1 | 2 | -52.0 | 20 | -1 | n.m. |
| Change in fair value of hedged debt net of derivative (1) | -959 | -1,056 | -9.2 | -1,105 | -13.2 | -3,038 | -2,609 | 16.4 |
| Monetary updates - CDE (2) | -154 | -270 | -43.0 | -650 | -76.3 | -1,470 | -1,318 | 11.5 |
| Monetary updates - river basins (2) | -22 | -42 | -48.4 | -91 | -76.4 | -201 | -207 | -3.2 |
| Change in derivative financial instrument not linked to debt protection | 0 | -17 | n.m. | 0 | 0.0 | 0 | -41 | n.m. |
| **Financial Results** | **-1,734** | **-2,571** | **-32.6** | **-3,524** | **-50.8** | **-8,385** | **-8,620** | **-2.7** |
| ***Adjustments*** | | | | | | | | |
| Monetary restatement - Compulsory Loan | 145 | 186 | -22.2 | 151 | -4.2 | 444 | 539 | -17.7 |
| **Adjusted Financial Result** | **-1,589** | **-2,385** | **-33.4** | **-3,373** | **-52.9** | **-8,041** | **-8,081** | **-0.5** |

(1) To properly assess interest expense on total debt, including hedge results contracted to protect part of the debt, the analysis must consider both line items: "debt charges" and "change in fair value of hedged debt, net of derivative." The first reflects interest on the unhedged portion of debt, while the second reflects not only interest on the hedged portion of debt but also fair value changes of the associated hedging instruments.

(2) These obligations were established by Law 14,182/21 (Privatization of Eletrobras, now AXIA Energia) as a condition for obtaining new concession grants for power generation for an additional 30 years. The charges were calculated based on data published in CNPE Resolution 015/2021, considering (a) the present value of the obligation; (b) the future payment flow; and (c) the payment term.

The main variations this quarter were:

- **Financial Income:** R$ 1,190 million in 3Q26 compared to R$ 1,272 million in 3Q25, down 6%, due to decreases in average cash balances and the CDI rate during the period
- **Interest expense on debt and change in fair value of hedge:** resulting from the following expenses:
  - R$ 1,278 million from debt charges
  - R$ 959 million from the change in fair value of hedged debt, net of derivatives

  These lines totaled R$ 2,237 million in 3Q26 compared to R$ 2,500 million in 3Q25. This 11% decrease was mainly driven by:
    - Reduction in the outstanding balance of unhedged debt
    - Lower impact from CDI adjustments

- Adjustments to the carrying value of the Bonds, partially offset by the net addition of new hedging contracts

- **Monetary restatement:** R$ 355 million income in 3Q26 compared to R$ 196 million expense in 3Q25. This line comprises two main components:
  - Monetary restatement excluding amounts related to compulsory loan proceedings: R$ 500 million income in 3Q26 compared to the R$ 9 million expense in 3Q25, mainly explained by:
    - R$ 323 million increase in monetary adjustment income, primarily driven by a R$ 150 million increase in inflation adjustments on tax overpayments and a R$ 173 million increase in judicial deposits
    - R$ 111 million decrease in monetary adjustments on debt, driven by a decline in accumulated IPCA inflation from 0.63% in 3Q25 to 0.57% in 3Q26
  - Monetary restatement related to compulsory loans proceedings: R$ 145 million expense in 3Q26, down from R$ 186 million in 3Q25, reflecting the reduction in provision inventory

## 9.7. Current and Deferred Taxes - IFRS

Recurring expenses for income tax and social contribution improved R$ 298 million, down from R$ 173 million in 3Q25 to a positive amount of R$ 125 million in 3Q26. This change was driven by a decrease in deferred tax recognition, more than offset by an increase in current tax expense, primarily reflecting a lower taxable income base at AXIA Energia Nordeste.

Non-recurring effects: -R$ 238 million, related to the tax on non-recurring items adjusted on EBT.

**Table 28 - Income tax and social contribution (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| Current income tax and social contribution | 99 | -425 | n.m. | 104 | -4.4 | -358 | -757 | -52.7 |
| Deferred income tax and social contribution | 264 | 198 | 32.9 | -82 | n.m. | 305 | 1,569 | -80.5 |
| **Income tax and social contribution total** | **363** | **-226** | **n.m.** | **22** | **n.m.** | **-53** | **811** | **n.m.** |
| **Adjustments** | | | | | | | | |
| Deferred Tax Adjustment on Regulatory Remeasurement (1) | 0 | 0 | 0.0 | 0 | 0 | 0 | -882 | n.m. |
| Deferred Tax Adjustment on AXIA Energia Norte's tax rate (2) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | -393 | n.m. |
| Current income tax on assets sold | 0 | 53 | n.m. | 0 | 0.00 | 0 | 53 | n.m. |
| Tax on non-recurrent items adjusted on EBT | -238 | 0 | 0.00 | -116 | n.m. | -417 | 0 | 0.00 |
| **Adjusted income tax and social contribution** | **125** | **-173** | **n.m.** | **-94** | **n.m.** | **-470** | **-411** | **14.2** |
| Adjusted Current income tax and social contribution | 99 | -372 | n.m. | -12 | n.m. | -775 | -705 | 10.00 |
| Adjusted Deferred income tax and social contribution | 26 | 198 | -86.9 | -82 | n.m. | 305 | 293 | 4.1 |

(1) In 2Q25, the amount of R$ 882 million was recognized in connection with the Regulatory Remeasurement, due to changes in the payment schedule of the RBSE financial component for contracts extended under Law 12,783/2013, for the 2025-26, 2026-27 and 2027-28 cycles, as approved by ANEEL's Board at its 20th Ordinary Public Meeting on June 10, 2025. In 4Q24, the amount of R$ 758 million refers to the regulatory remeasurement of AXIA Energia's contractual assets carried out in 3Q24. Although the remeasurement was recognized in that period, the corresponding deferred tax expense was recorded in 4Q24. On that occasion, the expense was reallocated to 3Q24, in line with its recurring nature in fiscal year 2024, consistent with the treatment given to the taxable event and the expenses of the other subsidiaries recognized in 3Q24 .

(2) The R$396 million recorded in 2Q25 stems from the revision of AXIA Energia Norte's deferred tax assets and liabilities, following the adoption of a new corporate income tax (IRPJ) rate of 6.25%. This lower rate applied following the divestment of its thermal power plants in May 2025, after which the company began operating exclusively with incentivized assets.

# 10. OPERATING PERFORMANCE

## 10.1. Generation Segment

### Generation Assets

The Company had 81 power plants, including 47 hydroelectric, 33 wind, and 1 solar at the end of 3Q26, considering corporate ventures, shared ownership and stakes via SPEs.

Portfolio installed capacity reached 44,430 MW in 3Q26, with 100% generated from clean sources with low greenhouse gas emissions, representing 16% of Brazil's total installed capacity.

**Table 29 - Generation assets**

| Source | Installed Capacity (MW) | Assured Capacity (aMW) | Accumulated Generated Energy (GWh) |
|---|---|---|---|
| Hydro (47 plants) | 43,537 | 21,208 | 111,905 |
| Wind Power (33 plants) | 892 | 340 | 1,340 |
| Solar (1 plant) | 0.93 | 0.13 | 0.76 |
| **Total (81 plants)** | **44,430** | **21,548** | **113,246** |

Total energy generated by AXIA Energia increased by 13.5% YoY in 3Q26.

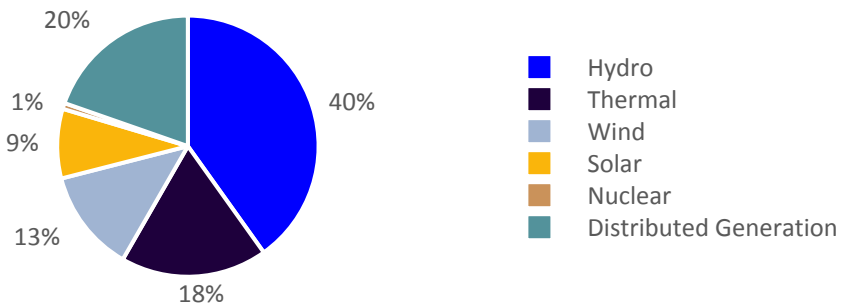
**Chart 5 - AXIA Energia - net energy generation (GWh)**




### System Data – Installed Capacity and Generation

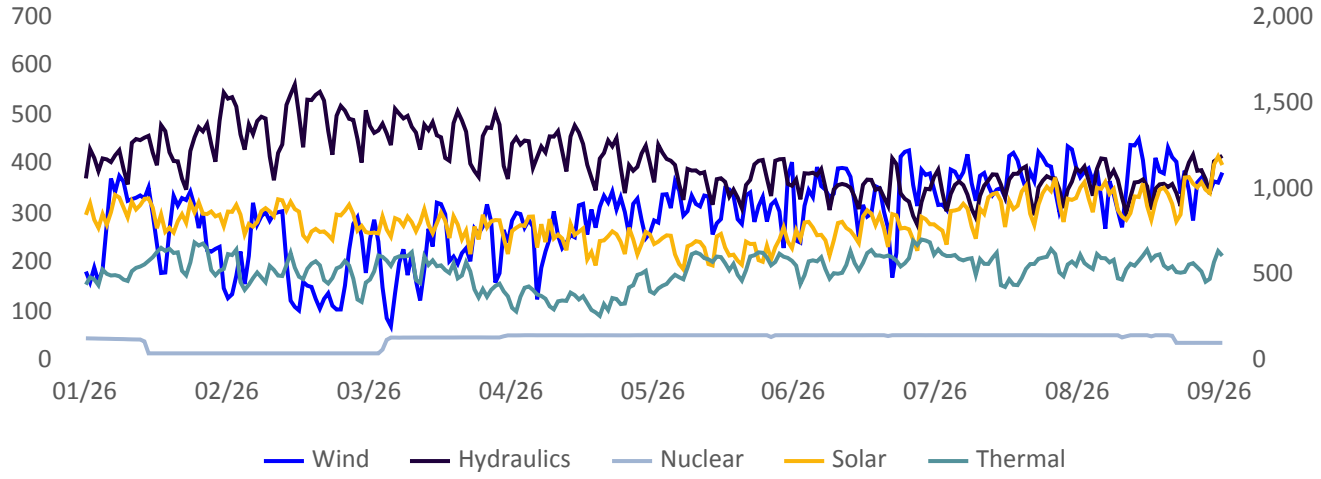
Brazil's installed capacity was 274,672.96 MW in 3Q26.

**Chart 6 - Brazil's installed capacity - by source**




Source: ANEEL's Generation Information System (SIGA)

**Chart 7 - Generated energy SIN - National Interconnected System (GWh)**




Source: Operating Results 01/01 to 09/30/2026 from the National Operator of the Electric System (ONS)

## System Data – Energy Market

**Table 30 - PLD**

| | | 3Q26 | 3Q25 | Δ% | 2Q26 | Δ% |
|---|---|---|---|---|---|---|
| Market | GSF (%) | 76.87 | 64.92 | 11.9 p.p. | 99.70 | -22.8 p.p. |
| | PLD SE (R$/MWh) | 129.80 | 252.43 | -48.6 | 206.57 | -37.2 |
| | PLD S (R$/MWh) | 129.11 | 252.98 | -49.0 | 230.82 | -44.1 |
| | PLD NE (R$/MWh) | 128.52 | 239.96 | -46.4 | 163.50 | -21.4 |
| | PLD N (R$/MWh) | 129.21 | 250.98 | -48.5 | 165.18 | -21.8 |

**Chart 8 - GSF (%)**

| Month | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| September | 52% | 71% | 83% | 73% | 63% | 75% |

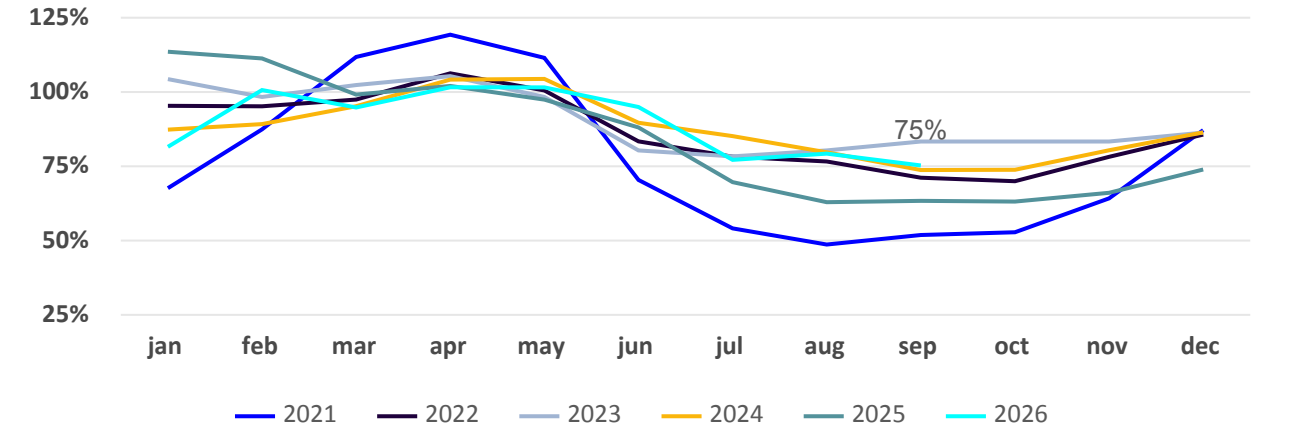


**Chart 9 - Historical average of natural inflow energy (ENA) - SIN (%)**

Natural Inflow Energy (ENA) improved during the quarter, exceeding the highest levels recorded over the past five years and reaching 176% of the long-term average across the National Interconnected System (SIN) at the end of 3Q26.

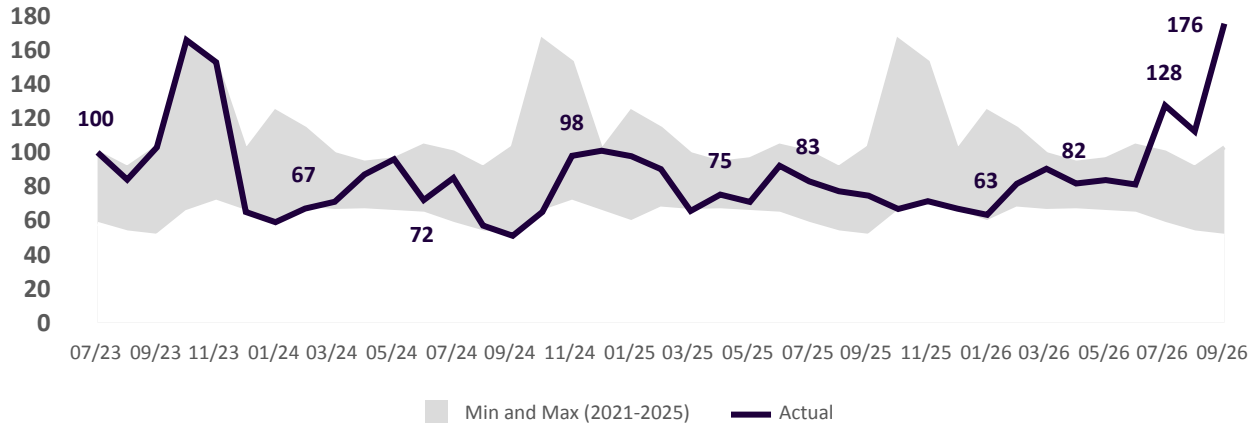
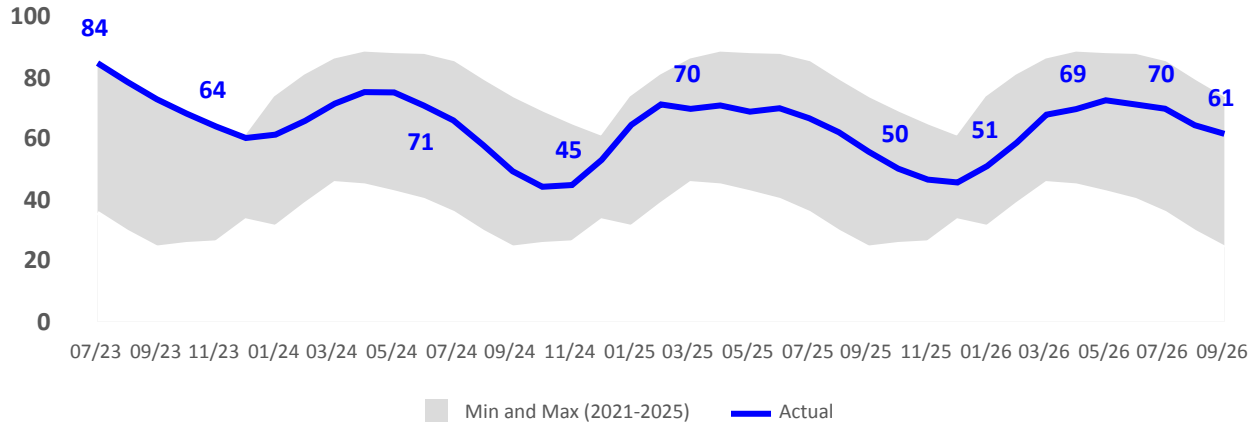



**Chart 10 - Energy stored in reservoirs (EAR) - SIN (%)**

The National Interconnected System (SIN) ended 3Q26 with Stored Energy (EAR) at 61%, slightly below the level recorded at the end of 2Q26.



## 10.2. Transmission Segment

The Company ended 3Q26 with 72.1 thousand km of transmission lines, compared to 74.8 thousand km in 3Q25, as well as 422 substations, of which 303 were Company-owned and 119 were operated by third parties.

**Table 31 - Transmission lines (km)**

| Company | Own(1) | In Partnership (2) | Total |
|---|---|---|---|
| AXIA Energia Nordeste | 22,884 | 331 | 23,215 |
| AXIA Energia Norte | 10,988 | 2,013 | 13,001 |
| AXIA Energia Sul | 12,215 | 5 | 12,220 |
| AXIA Energia Holding | 22,129 | 1,525 | 23,654 |
| Total | **68,217** | **3,874** | **72,090** |

(1) Includes TMT (100%), VSB (100%) and IE Garanhuns (100%).
(2) Partnerships consider extensions proportional to the capital invested by AXIA Energia Companies in the venture.

## 10.3. ESG

**Table 32 - ESG KPIs 3Q26**

| Pillar | KPI | 3Q26 | 3Q25 | Change |
|---|---|---|---|---|
| **Planet** | Accumulated GHG Emissions for the year (1) (Scopes 1, 2 and 3) (tCO2e) | 487,925 | 1,252,389 | -61% |
| **People** | Accident Frequency Rate - own Employees (with time off) | 0.75 | 0.49 | 53% |
| | Women in the Workforce (%) | 21% | 20% | 1 p.p. |
| | Leadership positions held by women (%) | 25% | 25% | 0 p.p. |
| **Governance** | Complaints answered on time (%) | 76% | 98% | -22 p.p. |

The values presented are preliminary and unaudited, and may be adjusted based on data collection, verification and updating processes.
(1) The reduction in emissions is primarily due to the removal of coal-fired thermoelectric generation from the Company's energy matrix.

# 11. APPENDIX

## 11.1. Appendix 1 - Generation and Transmission Revenue IFRS

Generation revenue comprises:

- Revenue from supply to non-end consumers — distributors, traders, and generators — under contracts in the Regulated Contracting Environment (ACR) and the Free Contracting Environment (ACL)
- Revenue from supply to end consumers — industrial and commercial clients under contracts exclusively in the ACL
- Revenue from the CCEE, through settlements in the Short Term Market (MCP)
- Revenue from operation and maintenance (O&M), representing remuneration for energy sold under the quota regime

**Table 33 - Generation operating revenue (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| Power supply to non-end consumers | 3,811 | 4,235 | -10.0 | 3,609 | 5.6 | 11,208 | 13,951 | -19.7 |
| Power supply to end consumers | 903 | 422 | n.m. | 904 | 0.0 | 2,562 | 1,349 | 89.8 |
| CCEE | 1,685 | 1,777 | -5.2 | 2,311 | -27.1 | 8,607 | 3,923 | n.m. |
| O&M revenue | 359 | 474 | -24.4 | 283 | 26.8 | 915 | 1,503 | -39.1 |
| **Generation Revenues** | **6,758** | **6,908** | **-2.2** | **7,106** | **-4.9** | **23,291** | **20,727** | **12.4** |
| ***Non-recurring items - Adjustments*** | **0** | **26** | **n.m.** | **0** | **0.0** | **0** | **135** | **n.m.** |
| **Adjusted Generation Revenue** | **6,758** | **6,934** | **-2.5** | **7,106** | **-4.9** | **23,291** | **20,862** | **11.6** |

Transmission revenue comprises:

- Operation and maintenance (O&M) revenue, related to asset operation and maintenance
- Construction revenue, linked to investments made (appropriated and allocated) in ongoing projects
- Contractual (financial) revenue, associated with the application of inflation indices to the asset balances of each concession contract

**Table 34 - Transmission operating revenue (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| Revenue from Operation & Maintenance (O&M) | 1,984 | 2,096 | -5.4 | 1,876 | 5.8 | 5,855 | 6,177 | -5.2 |
| Construction Revenue | 1,791 | 1,182 | 51.5 | 1,377 | 30.0 | 4,303 | 2,991 | 43.9 |
| Contractual Revenue - Transmission | 1,128 | 1,367 | -17.5 | 2,403 | -53.0 | 5,416 | 5,742 | -5.7 |
| **Transmission Revenues** | **4,903** | **4,646** | **5.5** | **5,657** | **-13.3** | **15,574** | **14,910** | **4.5** |
| ***Non-recurring items - Adjustments*** | **0** | **0** | **0.0** | **0** | **0.0** | **0** | **0** | **0.0** |
| **Adjusted Transmission Revenue** | **4,903** | **4,646** | **5.5** | **5,657** | **-13.3** | **15,574** | **14,910** | **4.5** |

## 11.2. Appendix 2 - PMSO Breakdown

**Table 35 - PMSO 3Q26 (R$ mn)**

| PMSO | 3Q26 | | | | | |
|---|---|---|---|---|---|---|
| (R$ million) | AXIA Energia Holding | AXIA Energia Nordeste | AXIA Energia Norte | Total | Elimination | Consolidated IFRS |
| Personnel | 311 | 182 | 153 | **711** | 0 | **711** |
| Voluntary Dismissal Plan (PDV) - Provision | 4 | 0 | 1 | **6** | 0 | **6** |
| Material | 19 | 13 | 18 | **56** | 0 | **56** |
| Services | 215 | 178 | 124 | **571** | 0 | **571** |
| Other | 74 | 29 | 34 | **138** | 43 | **181** |
| **PMSO** | **624** | **402** | **330** | **1,482** | **43** | **1,525** |
| ***Non-recurring events*** | | | | | | |
| Personnel: VDP | -4 | 0 | -1 | **-6** | 0 | **-6** |
| Personnel: Termination Costs | -30 | -9 | -16 | **-59** | 0 | **-59** |
| Services: Success fee related to legal consulting | -40 | -36 | -4 | **-80** | 0 | **-80** |
| **Adjusted PMSO** | **550** | **358** | **308** | **1,338** | **43** | **1,381** |

**Table 36 - PMSO 3Q25 (R$ mn)**

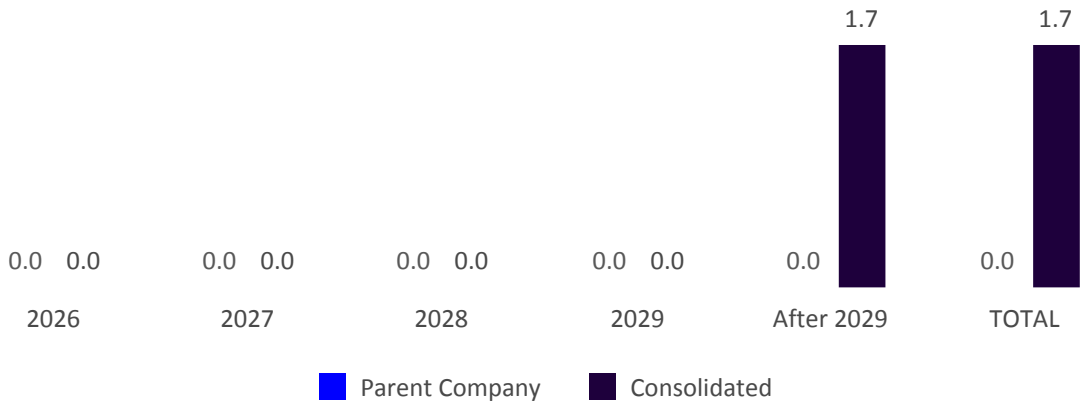
| PMSO | 3Q25 | | | | | |
|---|---|---|---|---|---|---|
| (R$ million) | AXIA Energia Holding | AXIA Energia Nordeste | AXIA Energia Norte | Total | Elimination | Consolidated IFRS |
| Personnel | 308 | 199 | 165 | **750** | 50 | **800** |
| Voluntary Dismissal Plan (PDV) - Provision | 18 | 5 | 7 | **32** | 0 | **32** |
| Material | 18 | 17 | 13 | **56** | 8 | **63** |
| Services | 249 | 101 | 100 | **482** | 66 | **548** |
| Other | 77 | 11 | 57 | **171** | 41 | **213** |
| **PMSO** | **669** | **333** | **343** | **1,491** | **165** | **1,656** |
| ***Non-recurring events*** | | | | | | |
| Personnel: PDV, PDC | -18 | -5 | -7 | **-32** | 0 | **-32** |
| Personnel: Termination Costs | -20 | -8 | -17 | **-50** | 0 | **-50** |
| Services: Success fee related to legal consulting | -13 | -1 | 0 | **-14** | 0 | **-14** |
| Services: Other expenses | -1 | 0 | 0 | **-1** | 0 | **-1** |
| Other: Expenses related to healthcare | -7 | -4 | -5 | **-18** | 0 | **-18** |
| **Adjusted PMSO** | **610** | **314** | **314** | **1,377** | **165** | **1,542** |

**Table 37 - Other costs and expenses (R$ mn)**

| | 3Q26 | 3Q25 | % | 2Q26 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|---|---|
| GSF | 55 | 51 | 6.5 | 52 | 5.5 | 160 | 134 | 19.4 |
| Convictions, losses and legal costs | 43 | 60 | -28.3 | -3 | n.m. | 88 | 149 | -40.8 |
| Taxes | 7 | 23 | -68.7 | 37 | -80.2 | 82 | 90 | -8.9 |
| Insurance | 30 | 24 | 25.3 | 28 | 6.9 | 91 | 86 | 5.7 |
| Rent | 17 | 23 | -26.6 | 2 | n.m. | 45 | 70 | -35.8 |
| Donations and contributions | 15 | 16 | -5.8 | 7 | n.m. | 31 | 67 | -53.2 |
| Equity Holding | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Recovery of expenses | -15 | -61 | -75.1 | -15 | 3.6 | -37 | -86 | -56.3 |
| Others | 28 | 75 | -62.6 | 39 | -27.4 | 95 | 104 | -8.3 |
| **Total** | **181** | **213** | **-15.1** | **148** | **22.5** | **555** | **614** | **-9.6** |

## 11.3. Appendix 3 - Loans and Financing Granted (Receivables)

**Chart 11 - Receivables (R$ billion)**




Does not include ECL of R$ 14.5 million and current charges.

# 11.4. Appendix 4 - Accounting Statements

**Table 38 - Balance sheet (R$ thousand)**

| | PARENT COMPANY | | CONSOLIDATED | |
|---|---|---|---|---|
| | 09/30/2026 | 09/30/2025 | 09/30/2026 | 09/30/2025 |
| **CURRENT ASSETS** | **26,108,490** | **21,135,398** | **58,481,519** | **52,090,586** |
| Cash and cash equivalents | 4,876,820 | 4,660,994 | 9,666,300 | 16,417,860 |
| Restricted cash | 722,967 | 622,383 | 923,879 | 660,259 |
| Securities | 8,100,803 | 3,894,302 | 21,988,526 | 11,133,842 |
| Clients | 1,752,775 | 1,530,268 | 5,645,539 | 5,575,589 |
| Transmission contract assets | 5,112,687 | 4,765,705 | 11,775,927 | 10,693,181 |
| Financing, loans and debentures | 6,717 | 10,625 | 6,717 | 10,625 |
| Remuneration for equity holdings | 507,113 | 1,533,871 | 285,052 | 470,142 |
| Taxes and Contributions | 1,599,019 | 1,486,283 | 3,357,303 | 2,766,765 |
| Income tax and social contribution | 0 | 0 | 0 | 0 |
| Right to compensation | 182,155 | 723,294 | 201,511 | 752,496 |
| Warehouse | 0 | 0 | 0 | 0 |
| Derivative financial instruments | 591 | 0 | 9,010 | 64,334 |
| Assets held for sale | 2,053,640 | 1,011,461 | 2,054,273 | 1,072,431 |
| Others | 1,193,203 | 896,212 | 2,567,482 | 2,473,062 |
| **NON-CURRENT ASSETS** | **38,584,231** | **41,365,923** | **86,501,806** | **86,792,940** |
| Restricted cash | 1,750,183 | 1,605,632 | 3,527,030 | 3,436,804 |
| Equity Holdings Income | 395,514 | 425,002 | 0 | 0 |
| Right to compensation | 0 | 2,176 | 0 | 2,176 |
| Financing, loans and debentures | 198,714 | 180,568 | 198,714 | 180,568 |
| Clients | 100,146 | 132,067 | 423,868 | 522,859 |
| Securities | 476,162 | 440,401 | 476,845 | 722,673 |
| Taxes and Contributions | 1,695,660 | 2,582,258 | 2,306,140 | 3,178,769 |
| Deferred income tax and social contribution | 12,590,950 | 11,836,824 | 18,145,524 | 17,499,833 |
| Bonds and deposits linked | 3,173,174 | 4,216,310 | 5,110,198 | 5,762,270 |
| Transmission contractual assets | 17,513,824 | 18,746,924 | 54,592,968 | 53,567,662 |
| Derivative financial instruments | 270,567 | 516,782 | 985,035 | 1,072,386 |
| Others | 419,337 | 680,979 | 735,484 | 846,940 |
| **INVESTMENTS** | **108,919,145** | **108,202,833** | **22,636,366** | **24,517,185** |
| Equity Income | 107,575,774 | 107,026,094 | 21,267,893 | 23,322,816 |
| Held at fair value | 1,341,771 | 1,175,539 | 1,349,991 | 1,175,539 |
| Other Investments | 1,600 | 1,200 | 18,482 | 18,830 |
| **FIXED ASSETS** | **7,964,850** | **7,897,759** | **39,168,751** | **39,659,177** |
| **INTANGIBLE** | **20,178,365** | **20,477,493** | **75,126,192** | **76,625,705** |
| **TOTAL ASSETS** | **201,755,081** | **199,079,406** | **281,914,634** | **279,685,593** |

| | PARENT COMPANY | | CONSOLIDATED | |
|---|---|---|---|---|
| | 9/30/2026 | 9/30/2025 | 9/30/2026 | 9/30/2025 |
| **CURRENT LIABILITIES** | **15,884,047** | **16,468,877** | **27,498,544** | **30,978,400** |
| Loans, financing and debentures | 6,397,125 | 7,172,085 | 10,080,677 | 13,204,167 |
| Compulsory loans - Agreements | 1,040,116 | 1,071,291 | 1,116,418 | 1,073,452 |
| Compulsory loans | 403,675 | 1,406,460 | 403,675 | 1,406,460 |
| Suppliers | 956,980 | 1,878,308 | 2,118,374 | 3,916,279 |
| Taxes and Contributions | 375,238 | 454,920 | 1,033,556 | 1,021,353 |
| Income tax and social contribution | 0 | 0 | 0 | 0 |
| Onerous contracts | 3,113 | 0 | 98,270 | 113,944 |
| Shareholder remuneration | 42,839 | 135,863 | 42,839 | 136,124 |
| Personnel obligations | 436,456 | 506,348 | 918,223 | 1,060,856 |
| Reimbursement Obligations | 0 | 0 | 0 | 0 |
| Post-employment benefits | 497 | 77 | 306,909 | 303,832 |
| Provision for litigation | 648,956 | 648,956 | 669,645 | 666,092 |
| Sector charges | 110,789 | 115,097 | 639,758 | 886,565 |
| Obligations under Law 14,182/2021 | 1,263,825 | 1,044,757 | 4,477,520 | 3,738,498 |
| RGR Returns | 512,228 | 695,705 | 512,228 | 695,705 |
| Leasing | 61,265 | 36,483 | 108,852 | 72,981 |
| Derivative financial instruments | 1,006,808 | 1,100,992 | 1,531,044 | 1,651,632 |
| Redemption of Preferred Shares (PNCs) | 2,537,597 | 0 | 2,537,597 | 0 |
| Others | 86,540 | 201,535 | 902,959 | 1,030,460 |
| **NON-CURRENT LIABILITIES** | **67,581,103** | **64,180,392** | **136,077,447** | **130,205,536** |
| Loans, financing and debentures | 40,908,584 | 36,918,552 | 68,629,343 | 61,091,597 |
| Shareholder remuneration | **0** | **0** | **0** | **0** |
| Suppliers | 0 | 0 | 13,236 | 0 |
| Provision for litigation | 12,766,388 | 14,086,402 | 16,931,260 | 19,242,041 |
| Post-employment benefits | 384,152 | 383,875 | 3,264,837 | 3,276,459 |
| Obligations under Law 14,182/2021 | 11,228,144 | 11,393,664 | 39,424,656 | 40,028,165 |
| RGR Returns | 0 | 0 | 0 | 0 |
| Onerous contracts | 1,038 | 4,151 | 212,588 | 282,371 |
| Reimbursement Obligations | 0 | 0 | 0 | 0 |
| Leasing | 252,947 | 104,478 | 567,346 | 415,625 |
| Concessions payable - Use of public assets | 69,212 | 70,486 | 584,873 | 589,412 |
| Advances for future capital increases | 137,628 | 124,543 | 137,628 | 124,543 |
| Derivative financial instruments | 962,354 | 151,487 | 1,055,488 | 151,487 |
| Sector charges | 208,983 | 478,305 | 406,759 | 688,574 |
| Taxes and Contributions | 84,439 | 88,511 | 133,719 | 198,782 |
| Deferred income tax and social contribution | 0 | 0 | 2,893,815 | 2,421,481 |
| Others | 577,234 | 375,938 | 1,835,135 | 1,694,999 |
| **SHAREHOLDERS' EQUITY** | **118,289,931** | **118,430,137** | **118,338,643** | **118,501,657** |
| Share capital | 100,135,201 | 100,135,201 | 100,135,201 | 100,135,201 |
| Share issue costs | -116,519 | -108,186 | -116,519 | -108,186 |
| Capital Reserves and Granted Equity Instruments | 8,637,003 | 14,689,872 | 8,637,003 | 14,689,872 |
| Treasury shares | -2,113,510 | -3,034,806 | -2,113,510 | -3,034,806 |
| Profit reserves | 11,818,426 | 11,818,426 | 11,818,426 | 11,818,426 |
| Proposed additional dividend | 0 | 0 | 0 | 0 |
| Accumulated profit | 4,932,154 | 0 | 4,932,154 | 0 |
| Accumulated other comprehensive income | -5,002,824 | -5,070,370 | -5,002,824 | -5,070,370 |
| Other comprehensive income classified as held for sale | 0 | 0 | 0 | 0 |
| Controlling shareholders | 118,289,931 | 118,430,137 | 118,289,931 | 118,430,137 |
| Non-controlling shareholders | 0 | 0 | 48,712 | 71,520 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **201,755,081** | **199,079,406** | **281,914,634** | **279,685,593** |

## Table 39 - Income statement (R$ thousand)

| | PARENT COMPANY | | CONSOLIDATED | |
|---|---|---|---|---|
| | 30/09/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 |
| **CONTINUING OPERATIONS** | | | | |
| Net operating revenue | 10,401,054 | 10,419,618 | 33,936,708 | 30,615,636 |
| Operating costs | -5,500,380 | -6,704,223 | -16,975,007 | -16,843,658 |
| **GROSS PROFIT** | **4,900,674** | **3,715,395** | **16,961,701** | **13,771,978** |
| Operating expenses | -2,343,589 | -8,198,186 | -4,914,361 | -10,748,491 |
| Other income and expenses | -293,205 | 90,485 | -92,735 | 233,615 |
| Regulatory Remeasurements - Transmission Contracts | -5,994 | -1,762,645 | -22,140 | -4,081,630 |
| **OPERATING RESULT BEFORE FINANCIAL RESULT** | **2,257,886** | **-6,154,951** | **11,932,465** | **-824,528** |
| **FINANCIAL RESULT** | **-4,847,508** | **-4,585,068** | **-8,385,284** | **-8,620,094** |
| Income from interest, fines, commissions and fees | 16,609 | 217,517 | 16,609 | 61,324 |
| Income from financial investments | 1,403,863 | 1,697,593 | 3,227,708 | 3,386,869 |
| Late payment surcharge on electricity | 13,026 | 5,256 | 133,010 | 84,594 |
| Other financial income | 61,809 | 111,254 | 171,749 | 121,026 |
| (–) Taxes on financial income | -114,703 | -129,056 | -227,609 | -240,038 |
| **Financial Income** | **1,380,604** | **1,902,564** | **3,321,467** | **3,413,775** |
| Debt charges | -2,587,886 | -2,825,256 | -4,133,388 | -4,612,608 |
| CDE obligation charges | -600,704 | -571,797 | -2,088,748 | -1,988,233 |
| River basin revitalization charges | -57,861 | -62,878 | -220,122 | -237,431 |
| Other financial expenses | -170,028 | -166,494 | -277,313 | -274,208 |
| **Financial expenses** | **-3,416,479** | **-3,626,425** | **-6,719,571** | **-7,112,480** |
| Monetary updates – CDE | -422,758 | -379,124 | -1,470,003 | -1,318,278 |
| Monetary updates – river basins | -52,746 | -54,010 | -200,663 | -207,268 |
| Monetary updates | -419,643 | -478,224 | -298,913 | -744,231 |
| Exchange rate variations | 19,998 | -9,580 | 20,290 | -1,352 |
| Change in fair value of hedged debt net of derivative | -1,936,484 | -1,940,269 | -3,037,891 | -2,609,482 |
| Change in derivative financial instrument not linked to debt protection | 0 | 0 | 0 | -40,778 |
| Financial items, net | -2,811,633 | -2,861,207 | -4,987,180 | -4,921,389 |
| **PROFIT BEFORE EQUITY HOLDINGS** | **-2,589,622** | **-10,740,019** | **3,547,181** | **-9,444,622** |
| Equity income | 6,708,247 | 2,775,475 | 1,440,096 | 1,506,539 |
| **OPERATING PROFIT BEFORE TAX** | **4,118,625** | **-7,964,544** | **4,987,277** | **-7,938,083** |
| Current income tax and social contribution | 0 | 0 | -358,352 | -757,481 |
| Deferred income tax and social contribution | 813,037 | 837,428 | 305,330 | 1,568,725 |
| **NET INCOME FOR CONTINUING OPERATIONS** | **4,931,662** | **-7,127,116** | **4,934,255** | **-7,126,839** |
| Portion attributable to controlling | 4,931,662 | -7,127,116 | 4,931,662 | -7,127,116 |
| Portion attributable to non-controlling | 0 | 0 | 2,593 | 277 |
| **NET INCOME (LOSS) FOR DISCONTINUED OPERATIONS** | **0** | **0** | **0** | **0** |
| Portion attributable to controlling | 0 | 0 | 0 | 0 |
| Portion attributable to non-controlling | 0 | 0 | 0 | 0 |
| **NET INCOME FOR THE YEAR** | **4,931,662** | **-7,127,116** | **4,934,255** | **-7,126,839** |
| Portion attributable to controlling | 4,931,662 | -7,127,116 | 4,931,662 | -7,127,116 |
| Portion attributable to non-controlling | 0 | 0 | 2,593 | 277 |
| **EARNINGS PER SHARE** | | | | |
| Earnings per share - basic (ON/PNC) | 1.30 | -2.49 | 1.30 | -2.49 |
| Earnings per share - diluted (ON/PNC) | 1.38 | -2.49 | 1.38 | -2.49 |

## Table 40 - Cash flow statement (R$ thousand)

| | PARENT COMPANY | | CONSOLIDATED | |
|---|---|---|---|---|
| | 09/30/2026 | 09/30/2025 | 09/30/2026 | 09/30/2025 |
| **OPERATING ACTIVITIES** | | | | |
| Profit for the year before income tax and social contribution | 4,118,625 | -7,964,544 | 4,987,277 | -7,938,083 |
| **Adjustments to reconcile profit with cash generated by operations:** | | | | |
| Depreciation and amortization | 821,893 | 691,116 | 3,794,423 | 3,399,225 |
| Net exchange and monetary variations | 875,149 | 920,938 | 1,949,289 | 2,271,129 |
| Result of acquisitions and divestments | 359,566 | 7,250,655 | 983,540 | 7,176,177 |
| Financial charges | 2,523,815 | 3,037,738 | 4,983,088 | 5,985,230 |
| Equity income | -6,708,247 | -2,775,475 | -1,440,096 | -1,506,539 |
| Other income and expenses | 293,205 | -90,485 | 172,575 | -233,615 |
| Transmission revenues | -5,089,321 | -5,556,575 | -15,574,143 | -14,910,112 |
| Construction cost - transmission | 1,031,827 | 1,145,205 | 4,483,684 | 3,043,066 |
| Regulatory Remeasurements - Transmission Contracts | 5,994 | 1,762,645 | 22,140 | 4,081,630 |
| Operating provisions (reversals) | 792,674 | -490,624 | 1,242,024 | 495,482 |
| Write-offs of PP&E and Intangible Assets | 43,514 | 7,959 | 657,961 | -99,395 |
| Result of hedged debt and derivatives | 1,936,484 | 1,940,269 | 3,037,891 | 2,650,260 |
| Other | 209,896 | 179,040 | 177,355 | 284,995 |
| | **-2,903,551** | **8,022,406** | **4,489,731** | **12,637,533** |
| **(Additions)/decreases in operating assets** | | | | |
| Clients | -214,464 | 26,843 | -55,837 | 447,900 |
| Right to compensation | 565,157 | 766,112 | 575,003 | 783,438 |
| Others | 67,137 | 154,262 | 372,975 | -570,057 |
| | **417,830** | **947,217** | **892,141** | **661,281** |
| **Additions/(decreases) in operating liabilities** | | | | |
| Suppliers | -803,348 | 158,799 | -1,610,286 | -69,778 |
| Advances | 0 | 0 | 0 | 0 |
| Personnel obligations | -44,561 | -41,380 | -118,527 | -135,585 |
| Sector charges | -287,095 | -282,132 | -574,546 | -217,924 |
| Others | 736,691 | -597,981 | -62,925 | -402,794 |
| | **-398,313** | **-762,694** | **-2,366,284** | **-826,081** |
| Payment of financial charges | -3,735,157 | -2,889,934 | -6,140,533 | -4,534,868 |
| Reversion global reserve Payment | 0 | 0 | 0 | 0 |
| Receipt of RAP revenue | 5,969,445 | 6,131,390 | 14,483,431 | 14,536,591 |
| Receipt of Financial Charges from Subsidiaries | 0 | 0 | 0 | 0 |
| Receipt of remuneration from investments in equity holdings | 5,923,247 | 2,211,921 | 672,783 | 877,130 |
| Payment of litigation | -2,466,390 | -2,738,570 | -3,547,571 | -3,118,773 |
| Bonds and linked deposits | 511,105 | -418,444 | 485,087 | -389,759 |
| Payment of income tax and social contribution | 0 | -21,156 | -615,554 | -328,098 |
| Supplementary pension payments | -19,459 | -17,140 | -257,235 | -282,610 |
| Net cash provided by operating activities of discontinued operations | 0 | 0 | 0 | 0 |
| **Net cash provided by (used in) operating activities** | **7,229,280** | **2,500,452** | **12,895,171** | **11,294,263** |
| **FINANCING ACTIVITIES** | | | | |
| Loans and financing obtained and debentures obtained | 9,750,495 | 0 | 14,048,151 | 3,330,000 |
| Payment of loans and financing and debentures - principal | -5,711,239 | -6,622,713 | -9,265,189 | -9,254,732 |
| Payment of remuneration to shareholders | -93,024 | -7,981,613 | -93,024 | -7,982,004 |
| Payment for PNC Share Redemptions | -3,770,852 | 0 | -3,770,852 | 0 |
| Payment to dissenting shareholders - incorporation of shares | 0 | 0 | 0 | 0 |
| Share buybacks | 0 | -36,728 | 0 | -36,728 |
| Payment of CDE obligations and revitalization of basins - principal | -891,031 | -725,774 | -3,173,512 | -2,575,565 |
| Lease payments - principal | 0 | 0 | 0 | 0 |
| Derivatives Payment | -1,109,490 | -462,570 | -1,608,320 | -545,999 |

| | PARENT COMPANY | | CONSOLIDATED | |
|---|---|---|---|---|
| | 09/30/2026 | 09/30/2025 | 09/30/2026 | 09/30/2025 |
| Others | -30,994 | -229,218 | -108,570 | -243,137 |
| **Net cash (used in) financing activities** | **-1,856,135** | **-16,058,616** | **-3,971,316** | **-17,308,165** |
| **INVESTMENT ACTIVITIES** | | | | |
| Grant of advance for future capital increase | 0 | 0 | 0 | 0 |
| Receipt of loans and financing | 2,016 | 795,946 | 2,016 | 445,644 |
| Receipt of financial charges | 221 | 359,454 | 221 | 209,590 |
| Acquisition of fixed assets | -238,919 | -335,909 | -1,165,698 | -1,281,112 |
| Acquisition of intangible assets | -225,124 | -117,042 | -381,502 | -274,879 |
| Restricted cash | -148,929 | 17,035 | -236,182 | -108,228 |
| Financial (withdrawals)/contributions (securities) | -4,233,507 | 3,919,935 | -10,484,543 | -429,693 |
| Receipt of charges (securities) | 739,392 | 301,813 | 1,359,952 | 413,724 |
| Debentures Acquisition | -1,500,494 | 0 | -1,500,494 | 0 |
| Transmission infrastructure - contractual asset | -1,167,090 | -1,145,205 | -4,849,065 | -3,043,066 |
| Capital acquisition/contribution of equity holdings | -196,718 | -720,752 | -694,269 | -873,311 |
| Disposal of equity holdings | 2,068,708 | 189,823 | 2,421,088 | 2,884,072 |
| Net cash in the incorporation of subsidiaries | 0 | 0 | 0 | 0 |
| Net cash in the acquisition of control of investees | -256,875 | 0 | -146,939 | 0 |
| Others | 0 | 0 | 0 | 0 |
| **Net cash provided by investment activities of discontinued operations** | **0** | **0** | **0** | **0** |
| **Net cash provided by (used in) investing activities** | **-5,157,319** | **3,265,098** | **-15,675,415** | **-2,057,259** |
| **Increase (decrease) in cash and cash equivalents** | **215,826** | **-10,293,066** | **-6,751,560** | **-8,071,161** |
| Cash and cash equivalents at the beginning of the period | 4,660,994 | 16,387,945 | 16,417,860 | 26,572,522 |
| Cash and cash equivalents at the end of the period | 4,876,820 | 6,094,879 | 9,666,300 | 18,501,361 |

## 11.5. Appendix 5 - IFRS vs. Regulatory Reconciliation

**Table 41 - Reconciliation IFRS vs. regulatory (R$ thousand)**

| | CVM IFRS | Regulatory | Differences | CVM IFRS | Regulatory | Differences |
|---|---|---|---|---|---|---|
| | 09/30/2026 | | | 09/30/2025 | | |
| **OPERATING REVENUES** | | | | | | |
| **Generation** | | | | | | |
| Power supply for distribution companies | 11,207,527 | 11,207,527 | 0 | 13,951,211 | 13,833,218 | 117,993 |
| Power supply for end consumers | 2,561,653 | 2,561,653 | 0 | 1,349,467 | 1,349,467 | 0 |
| CCEE revenue (short term market) | 8,606,965 | 8,606,965 | 0 | 3,923,394 | 3,923,394 | 0 |
| Operation and maintenance (O&M) revenue | 915,170 | 915,170 | 0 | 1,502,653 | 1,502,653 | 0 |
| **Transmission** | | | | | | |
| Operation and maintenance revenue | 5,855,256 | 0 | 5,855,256 | 6,177,346 | 0 | 6,177,346 |
| Construction revenue | 4,303,148 | 0 | 4,303,148 | 2,990,824 | 0 | 2,990,824 |
| Contract revenue – Transmission | 5,415,739 | 0 | 5,415,739 | 5,741,942 | 0 | 5,741,942 |
| Transmission System Availability (Rap) | 0 | 13,291,550 | -13,291,550 | 0 | 13,655,618 | -13,655,618 |
| Other income | 447,196 | 447,195 | 1 | 391,871 | 391,872 | -1 |
| **Deductions** | | | | | | |
| (-) Sector charges | -1,913,398 | -1,913,398 | 0 | -1,994,085 | -1,994,084 | -1 |
| (-) ICMS | -302,520 | -302,520 | 0 | -224,986 | -224,986 | 0 |
| (-) PASEP e COFINS | -3,157,338 | -3,158,412 | 1,074 | -3,190,461 | -3,190,461 | 0 |
| (-) Other Deductions | -2,690 | -2,690 | 0 | -3,540 | -3,540 | 0 |
| **Net Operating Revenue** | **33,936,708** | **31,653,040** | **2,283,668** | **30,615,636** | **29,243,151** | **1,372,485** |
| **OPERATING COSTS** | | | | | | |
| Personnel, Material and Services | -2,034,394 | -2,034,476 | 82 | -1,954,915 | -1,954,837 | -78 |
| Energy purchased for resale | -3,879,935 | -3,879,935 | 0 | -4,629,606 | -4,904,602 | 274,996 |
| Charges for use of the electricity grid | -2,935,968 | -2,476,968 | -459,000 | -2,960,926 | -2,514,835 | -446,091 |
| Fuel for electricity production | -1,600 | -1,600 | 0 | -975,346 | -975,346 | 0 |
| Construction | -4,483,684 | 0 | -4,483,684 | -3,043,066 | 0 | -3,043,066 |
| Depreciation | -1,442,254 | -2,736,038 | 1,293,784 | -1,443,360 | -2,836,739 | 1,393,379 |
| Amortization | -1,950,227 | -1,953,797 | 3,570 | -1,695,641 | -1,701,363 | 5,722 |
| Operating provisions/reversals | 0 | 0 | 0 | 0 | 0 | 0 |
| Other costs | -246,945 | -246,945 | 0 | -140,798 | -126,124 | -14,674 |
| **Operating costs** | **-16,975,007** | **-13,329,759** | **-3,645,248** | **-16,843,658** | **-15,013,846** | **-1,829,812** |
| **GROSS PROFIT** | **16,961,701** | **18,323,281** | **-1,361,580** | **13,771,978** | **14,229,305** | **-457,327** |
| **OPERATING EXPENSES** | | | | | | |

| | CVM IFRS | Regulatory | Differences | CVM IFRS | Regulatory | Differences |
|---|---|---|---|---|---|---|
| | 09/30/2026 | | | 09/30/2025 | | |
| Personnel, Material and Services | -1,956,978 | -1,962,263 | 5,285 | -2,198,635 | -2,209,709 | 11,074 |
| Voluntary Dismissal Program | -22,003 | -22,003 | 0 | -225,624 | -225,624 | 0 |
| Remuneration and compensation | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation | -232,780 | -240,364 | 7,584 | -155,718 | -150,481 | -5,237 |
| Amortization | -169,162 | -204,904 | 35,742 | -104,506 | -106,589 | 2,083 |
| Donations and contributions | -16,279 | -16,279 | 0 | -51,729 | -51,729 | 0 |
| Operating provisions/reversals | -1,242,024 | -528,389 | -713,635 | -495,482 | 227,776 | -723,258 |
| Result from asset sales | -983,540 | 1,038,705 | -2,022,245 | -7,176,177 | -6,317,107 | -859,070 |
| Other expenses | -291,595 | -298,812 | 7,217 | -340,620 | -363,256 | 22,636 |
| **OPERATING EXPENSES** | **-4,914,361** | **-2,234,308** | **-2,680,053** | **-10,748,491** | **-9,196,719** | **-1,551,772** |
| Regulatory Remeasurements - Transmission Contracts | -22,140 | 0 | -22,140 | -4,081,630 | 0 | -4,081,630 |
| **OPERATING RESULT BEFORE FINANCIAL RESULT** | **12,025,200** | **16,088,973** | **-4,063,773** | **-1,058,143** | **5,032,586** | **-6,090,729** |
| **FINANCIAL RESULT** | **-8,385,284** | **-9,030,919** | **645,635** | **-8,620,094** | **-9,097,414** | **477,320** |
| **PROFIT BEFORE EQUITY HOLDINGS** | **3,639,916** | **7,058,054** | **-3,418,138** | **-9,678,237** | **-4,064,828** | **-5,613,409** |
| **Equity income** | **1,440,096** | **1,456,430** | **-16,334** | **1,506,539** | **642,891** | **863,648** |
| Other income and expenses | -92,735 | -92,095 | -640 | 233,615 | 233,615 | 0 |
| **OPERATING PROFIT BEFORE TAX** | **4,987,277** | **8,422,388** | **-3,435,111** | **-7,938,083** | **-3,188,322** | **-4,749,761** |
| Current income tax and social contribution | -358,352 | -358,352 | 0 | -757,481 | -757,481 | 0 |
| Deferred income tax and social contribution | 305,330 | -304,110 | 609,440 | 1,568,725 | -135,889 | 1,704,614 |
| **NET INCOME FOR CONTINUING OPERATIONS** | **4,934,255** | **7,759,926** | **-2,825,671** | **-7,126,839** | **-4,081,692** | **-3,045,147** |
| Portion attributable to controlling | 4,931,662 | 7,757,333 | -2,825,671 | -7,127,116 | -4,081,969 | -3,045,147 |
| Portion attributable to non-controlling | 2,593 | 2,593 | 0 | 277 | 277 | 0 |
| **NET INCOME (LOSS) FOR DISCONTINUED OPERATIONS** | **0** | **0** | **0** | **0** | **0** | **0** |
| Portion attributable to controlling | 0 | 0 | 0 | 0 | 0 | 0 |
| Portion attributable to non-controlling | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET INCOME FOR THE YEAR** | **4,934,255** | **7,759,926** | **-2,825,671** | **-7,126,839** | **-4,081,692** | **-3,045,147** |
| Portion attributable to controlling | 4,931,662 | 7,757,333 | -2,825,671 | -7,127,116 | -4,081,969 | -3,045,147 |
| Portion attributable to non-controlling | 2,593 | 2,593 | 0 | 277 | 277 | 0 |

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