

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Centrais Elétricas Brasileiras S.A. - Eletrobras			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Francisco de Assis Duarte de Lima	+55 (21) 2514-5000	ri@axia.com.br	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
Avenida Graça Aranha, No. 26, Store A, Zip Code 20.030-900		Rio de Janeiro, RJ, Brazil	
8 Date of action		9 Classification and description	
December 29, 2025		Preferred Class B1 American Depository Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
15235A102	N/A	AXIA PR	N/A

Part II **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attached](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attached](#)

Part II **Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► See attached.

18 Can any resulting loss be recognized? ► See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **See attached.**

Sign Here	<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.</p> <p>Assinado por: Eduardo Haiama 56400831360546F...</p>				
	Signature ►		Date ►		
Print your name ► Eduardo Haiama Title ► Executive VP of Finance and IR					
Paid Preparer Use Only	Print/Type preparer's name Remmelt Reigersman	Preparer's signature  Signed by: Remmelt Reigersman CA2ASD5826101PZ...	Date	Check <input type="checkbox"/> if self-employed	PTIN P03442340
	Firm's name ► Mayer Brown LLP				Firm's EIN ► 36-1444722
	Firm's address ► 575 Market St, Suite 2500, San Francisco CA, 94105				Phone no. 415-874-4230

Attachment to Form 8937
Report Organization Actions Affecting Basis of Securities

Consult your Tax Advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Preferred B1 ADS Exchange (as defined below) on the tax basis of American Depository Shares (“**ADSs**”) with respect to the Preferred Class B1 Shares in Centrais Elétricas Brasileiras S.A. - Eletrobras (“**Eletrobras**”), a corporation incorporated under the laws of the Federative Republic of Brazil, in the hands of ADS holders of Eletrobras who are U.S. taxpayers (“**U.S. ADS Holders**”). This discussion does not constitute tax advice and does not purport to be a complete discussion of the U.S. federal income tax consequences of the transaction described below or to describe the consequences that may apply to particular categories of shareholders or ADS holders.

Part II Item 14. Description of organizational action.

On December 29, 2025, Eletrobras effected an exchange of Preferred Class B ADSs (“**Preferred ADSs**”) for Preferred Class B1 ADSs on a one-for-one basis (the “**Preferred B1 ADS Exchange**”).

Part II Item 15. Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer.

The Preferred B1 ADS Exchange is intended to qualify as a tax-deferred “reorganization” within the meaning of Code Section 368(a)(1)(E) and/or a tax-deferred exchange under Code Section 1036. As a result, provided that the Preferred B1 ADS Exchange qualifies as a tax-deferred “reorganization” and/or a tax-deferred exchange, each U.S. ADS Holder should have an aggregate tax basis in its Preferred Class B1 ADSs received pursuant to the Preferred B1 ADS Exchange equal to such U.S. ADS Holder’s aggregate tax basis in the Preferred ADSs held immediately prior to the effective time of the Preferred B1 ADS Exchange.

Part II Item 16. Description of the calculation of the change in basis.

Provided that the Preferred B1 ADS Exchange qualifies as a tax-deferred “reorganization” within the meaning of Code Section 368(a)(1)(E) and/or a tax-deferred exchange under Code Section 1036, a U.S. ADS Holder’s per share tax basis in each newly acquired Preferred Class B1 ADS should be equal to that ADS holder’s per share tax basis in its Preferred ADSs immediately before the Preferred B1 ADS Exchange.

Each U.S. ADS Holder should consult with its own tax advisors regarding the tax consequences to them in light of their own personal circumstances, whether they are required to recognize gain in connection with the Preferred B1 ADS Exchange and, if so, what measure of fair market value is appropriate.

Part II Item 17. List of Applicable Code Sections.

The Preferred B1 ADS Exchange is intended to qualify as tax-deferred “reorganization” within the meaning of Code Section 368(a)(1)(E) and/or a tax-deferred exchange under Code Section 1036. Provided that the Preferred B1 ADS Exchange so qualifies, the consequences of the Preferred B1 ADS Exchange should be determined under Code Sections 354(a), 358(a), 368(a), and 1036.

Part II Item 18. Recognition of Loss.

Provided the Preferred B1 ADS Exchange qualifies as a tax-deferred “reorganization” and/or a tax-deferred exchange, then, in general, each U.S. ADS Holder who received Preferred Class B1 ADSs pursuant to the Preferred B1 ADS Exchange should not recognize any loss.

Part II Item 19. Other Information.

In general, this transaction should be reported by U.S. ADS Holders for the taxable year which includes December 29, 2025 (e.g., a calendar-year U.S. ADS holder would report the transaction on his, her or its federal income tax return filed for the 2025 calendar year).

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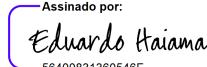
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SCHEDULE 1

ERSD

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