

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Centrais Elétricas Brasileiras S.A. - Eletrobras			
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Francisco de Assis Duarte de Lima	+55 (21) 2514-5000	ri@axia.com.br	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> 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	
<b>8</b> Date of action		<b>9</b> Classification and description	
December 29, 2025		Preferred Class B1 American Depositary Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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**

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.

Signature ►  Date ► \_\_\_\_\_

Print your name ► **Eduardo Haiama**

Title ► **Executive VP of Finance and IR**

**Paid  
Preparer  
Use Only**

Print/Type preparer's name <b>Rummelt Reigersman</b>	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN <b>P03442340</b>
Firm's name ► <b>Mayer Brown LLP</b>	Firm's EIN ► <b>36-1444722</b>		Phone no. <b>415-874-4230</b>	
Firm's address ► <b>575 Market St, Suite 2500, San Francisco CA, 94105</b>				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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 Depositary 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).

### Certificate Of Completion

Envelope Id: DDD3205A-02D3-4D90-87F4-45E48994495B  
Subject: [ASSINATURA/SIGNATURE] Axia - Tax Form 8937  
Source Envelope:  
Document Pages: 4  
Certificate Pages: 4  
AutoNav: Enabled  
Envelopeld Stamping: Disabled  
Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed  
  
Envelope Originator:  
Raissa Lopez  
201 Bishopsgate  
London, . EC2M3AF  
RCLopez@mayerbrown.com  
IP Address: 189.39.50.236

### Record Tracking

Status: Original  
1/14/2026 8:56:43 AM  
Holder: Raissa Lopez  
RCLopez@mayerbrown.com  
Location: DocuSign

### Signer Events

Eduardo Haiama  
ehaiama@axia.com.br  
Security Level: Email, Account Authentication  
(None)

### Signature

Assinado por:  
  
56400831360546F...

Signature Adoption: Pre-selected Style  
Using IP Address:  
2603:9000:3940:22:3f29:cfb5:f65a:36d1  
Signed using mobile

### Timestamp

Sent: 1/14/2026 8:59:33 AM  
Viewed: 1/14/2026 9:03:07 AM  
Signed: 1/14/2026 9:03:19 AM

**Electronic Record and Signature Disclosure:**  
Accepted: 1/14/2026 9:03:07 AM  
ID: afba2ba8-796c-4200-8504-4d61aa2fe706

Remmelt Reigersman  
rreigersman@mayerbrown.com  
Security Level: Email, Account Authentication  
(None)

Signed by:  
  
CA2A5D8626104F2...

Signature Adoption: Pre-selected Style  
Using IP Address: 165.85.49.62

Sent: 1/14/2026 8:59:34 AM  
Viewed: 1/14/2026 10:27:12 AM  
Signed: 1/14/2026 10:27:50 AM

**Electronic Record and Signature Disclosure:**  
Accepted: 1/14/2026 10:27:12 AM  
ID: 4d0d0cb8-f81a-4437-ab7d-a800fab2e8e

### In Person Signer Events

### Signature

### Timestamp

### Editor Delivery Events

### Status

### Timestamp

### Agent Delivery Events

### Status

### Timestamp

### Intermediary Delivery Events

### Status

### Timestamp

### Certified Delivery Events

### Status

### Timestamp

### Carbon Copy Events

### Status

### Timestamp

Alexandra Newsom  
anewsom@mayerbrown.com  
Security Level: Email, Account Authentication  
(None)

**COPIED**

Sent: 1/14/2026 8:59:34 AM

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Carbon Copy Events	Status	Timestamp
Ana Estrada aestrada@mayerbrown.com Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign	<div>COPIED</div>	Sent: 1/14/2026 8:59:34 AM

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/14/2026 8:59:35 AM
Certified Delivered	Security Checked	1/14/2026 10:27:12 AM
Signing Complete	Security Checked	1/14/2026 10:27:50 AM
Completed	Security Checked	1/14/2026 10:27:50 AM

Payment Events	Status	Timestamps
----------------	--------	------------

Electronic Record and Signature Disclosure
--

## **SCHEDULE 1**

### **ERSD**

Described below are the terms and conditions relating to your use of DocuSign to execute documents transmitted to you through DocuSign. Please read the information below thoroughly and carefully. By selecting the check-box next to "I agree to use electronic records and signatures" then clicking "CONTINUE", you confirm your agreement with these terms and conditions. Such agreement is given on behalf of any party you represent as well as on your own behalf.

### **Third Party Platform**

DocuSign is a third party software platform that facilitates electronic signature of documents for virtual execution and closings. Mayer Brown makes no representations or warranties regarding the service provided by DocuSign; nor will Mayer Brown be liable to you or anyone on whose behalf you are acting for any loss or damage you may suffer resulting from any act or omission of DocuSign. DocuSign's [terms and conditions](#) are available for your review. DocuSign is not affiliated with Mayer Brown and Mayer Brown does not control the security of documents transmitted through DocuSign's cloud-based platform.

### **Personal Data**

As a result of using DocuSign, your personal details will be visible to all parties involved in this transaction and they will be held within DocuSign's systems and within the systems of the law firms advising on the transaction. Mayer Brown processes personal data in accordance with its [Privacy Policy](#). DocuSign's privacy policy is available from its website. The lawful bases relied upon by Mayer Brown for processing personal data are legitimate interests and, to the extent the data protection laws of Asia apply, consent. The purpose of the data processing is to conclude agreements and/or obtain acknowledgements from participating parties.

### **Obtaining Copies of Electronically Signed Documents**

You should be able to access documents signed through DocuSign for five (5) days after the signing date. DocuSign will permanently delete the documents after a further 14 days. DocuSign will also permanently delete the documents 14 days after an electronic signing is aborted or withdrawn.

### **No Lawyer-Client Relationships**

Mayer Brown acts only for its client(s) in the underlying transaction and no lawyer-client relationship will arise solely through the coordination of this electronic signing process. Mayer Brown does not owe a duty of care to any party which is not a client of Mayer Brown. In particular, Mayer Brown does not advise any non-client party on any aspect of the documents or the related transaction or on the use of DocuSign. The digital completion certificate proving signing may automatically include the geolocation, or place of signing, of each signatory. Mayer Brown does not advise any non-client party of the consequences of a geolocated signature, and

Mayer Brown only advises a client of such consequences (including, but not limited to, tax consequences) to the extent it has expressly agreed to do so.