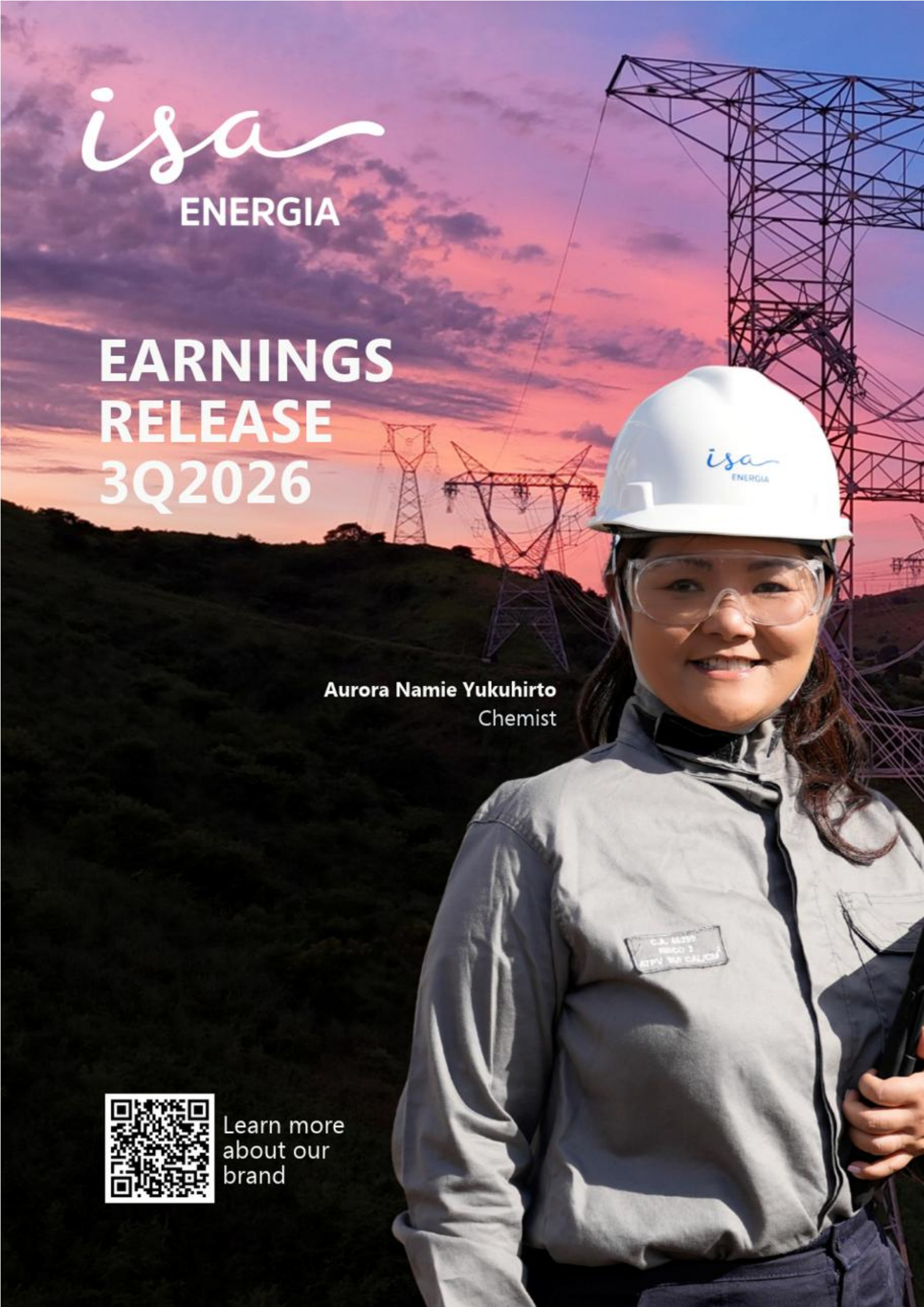
isa ENERGIA

EARNINGS RELEASE 3Q2026



Aurora Namie Yukuhirto
Chemist

Learn more about our brand

São Paulo, November 3, 2026 – ISA ENERGIA BRASIL S.A. ("ISA ENERGIA BRASIL" or the "Company"; B3: ISAE3 and ISAE4) announces its results for the third quarter of 2026 (3Q26). The Regulatory Results are presented in accordance with the procedures and guidelines issued by the Regulatory Authority and the accounting policies established in the Electricity Sector Accounting Manual ("MCSE"), with the aim of facilitating an understanding of the Company's business. The Regulatory Results are audited annually by the same independent auditor responsible for the statutory financial statements and are not reviewed quarterly. In addition, results prepared in accordance with the rules of the Brazilian Securities and Exchange Commission ("CVM"), the applicable technical pronouncements issued by the Accounting Pronouncements Committee ("CPC"), and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") are available in the "Appendices" section of this document..

Regulatory Indicators (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Net Revenue	**1,510.7**	**1,072.3**	**40.9%**	**3,980.3**	**3,232.8**	**23.1%**
PMSO	**-235.3**	**-187.5**	**25.5%**	**-625.2**	**-551.9**	**13.3%**
Manageable PMSO	-217.0	-185.5	17.0%	-604.3	-546.1	10.6%
EBITDA	**3,190.1**	**888.5**	**259.0%**	**5,178.2**	**2,601.3**	**99.1%**
EBITDA Margin	*211.2%*	*82.9%*	*128.3 p.p*	*130.1%*	*80.5%*	*49.6 p.p*
Net Income[1]	**1,904.8**	**550.0**	**246.3%**	**2,436.4**	**1,143.0**	**113.2%**
Net Margin	*126.1%*	*51.3%*	*74.8 p.p*	*61.2%*	*35.4%*	*25.9 p.p*
ROE (LTM)	**21.7%**	**20.8%**	**0.9 p.p**	**21.7%**	**20.8%**	**0.9 p.p**
Net Debt	17,018.3	12,887.2	32.1%	17,018.3	12,887.2	32.1%
CapEx (ex-M&A)	**1,103.3**	**1,205.4**	**-8.5%**	**3,379.2**	**3,415.5**	**-1.1%**

[1]Adjusted by non-controlling interest.

Financial Highlights 3Q26

Net Revenue R$ 1,510.7 million (+40.9%)

PMSO R$ 235.3 million (+25.5%)

EBITDA R$ 3,190.1 million (+259.0%)

CAPEX R$ 1,103.3 million (-8.5%)

Net Debt R$ 17.018,3 million (+32.1%)

Conference Call 3Q26

Conference call in Portuguese with simultaneous translation into English

Date: November 04th, 2026 **Time:** 10h00 (BRT) / 08h00 (EST)

The event will be streamed on Zoom: click here

All connection data is available on the Investor Relations website
ri.isaenergiabrasil.com.br/en

EVENTS OF THE PERIOD

23rd Debenture Issuance

On July 16, 2026, the Company completed its 23rd issuance of simple, non-convertible debentures, totaling R$1.5 billion in a single series, with a four-year term and cost of CDI + 0.42% per year. The proceeds raised were fully allocated to replenish the Company's cash position. Click here for further information.

Primary Public Offering of Shares (ISAE4)

On July 15, 2026, the Company informed the market about the follow-on public offering ("Follow-on") of a primary distribution of initially 22.2 million new preferred shares ("ISAE4"). The number of shares initially offered could be increased, at the issuer's discretion and in agreement with the offering coordinators, by up to 22.2 million preferred shares. The offering was priced on July 23, when 44.4 million preferred shares were issued at a price of R$27.00 per share. Settlement took place on July 28. To access the offering documents, click here.

24th Debenture Issuance

On July 23, 2026, the Company completed its 24th issuance of simple, non-convertible debentures, raising R$1.0 billion in a single series with a 4.5-year term and a cost of CDI + 0.42% per year. As provided for in the offering indenture, the settlement period extends through February 2027 and, to date, the proceeds have not been disbursed. Upon settlement, the proceeds will be fully allocated to investments in Retrofitting and Improvements ("R&I"). Click here for further information.

Closing of the IE Madeira and IE Garanhuns Asset Unwinding

On July 31, 2026, ISA ENERGIA BRASIL completed the unwinding of cross-shareholdings involving its equity interests in IE Madeira and IE Garanhuns, a transaction disclosed to the market through a material fact published on March 19, 2026. Upon completion of the transaction, the Company began to hold 100% of IE Madeira, the concessionaire responsible for 2,385 km of direct current transmission lines, with Annual Allowed Revenue ("AAR"), excluding the Adjustment Portion ("PA") and net of PIS/COFINS, of R$796.7 million for the 2026/2027 cycle. The Company also ceased to hold an interest in IE Garanhuns, which has 633 km of transmission lines and AAR, excluding PA and net of PIS/COFINS, totaling R$165.3 million for the same cycle.

Following the fulfillment of the conditions precedent and the payment of a R$1.2 billion cash adjustment to AXIA, IE Madeira's results began to be fully consolidated by the Company as of August 2026. For further information, please refer to the material fact.

Announcement of Shareholder Distribution

On September 29, 2026, ISA ENERGIA BRASIL's Board of Directors approved the distribution of earnings related to the results for the first half of 2026, in the form of Interest on Equity ("IoE"), in the total amount of R$398.7 million, corresponding to R$0.566877 per share of both classes. The distribution of the IoE amount, net of withholding income tax, was divided into three installments, each with its respective record date and ex-rights date. Click here to access the full notice to shareholders.

Earning Type	Deliberation Date	Distribution Base	Date			Total[1] (R$ million)	R$ / share
			Record	Ex-right	Payment		
Interest on Equity ("IOE")	29-Sep-26	Result of the fiscal year 2026	8-Oct-26	9-Oct-26	7-Dec-26	132.9	0.188959
			9-Nov-26	10-Nov-26	7-Dec-26	132.9	0.188959
			25-Nov-26	26-Nov-26	7-Dec-26	132.9	0.188959
						398.7	**0.566877**

Notes on financial information

The financial information presented in this document refers to the three-month period ended September 30, 2026, and was prepared in accordance with the standards, procedures and guidelines issued by the Regulatory Agency, as well as the accounting policies established in the Electricity Sector Accounting Manual, approved by ANEEL through Normative Resolution No. 933, dated May 28, 2021, and the guidelines set forth in ANEEL's Order No. 2,904, dated September 17, 2021.

The information referred to as EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented in accordance with CVM Resolution 156/22.

Additionally, the financial and operating information included in this results discussion is subject to rounding and, as a result, total amounts shown in tables and charts may differ from the direct numerical aggregation of the figures that preceded them.

Below is the calculation of EBITDA under regulatory accounting in accordance with Normative Resolution No. 933 and Order No. 2,904:

(R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
(=) Regulatory Net Income	**1,904.8**	**550.0**	**246.3%**	**2,436.4**	**1,143.0**	**113.2%**
(+) Non-controlling shareholder particp.	7.8	18.0	-56.4%	32.7	46.5	-29.8%
(+) IRPJ/CSLL	712.5	-39.9	n.a	793.8	91.1	771.4%
(-) Equity Income	-34.2	-100.4	-66.0%	-197.2	-267.0	-26.1%
(+) Financial Result	348.1	293.1	18.7%	1,469.9	996.3	47.5%
(+) Depreciation/Amortization	251.0	167.6	49.8%	642.6	591.4	8.7%
(=) Regulatory EBITDA	**3,190.1**	**888.5**	**259.0%**	**5,178.2**	**2,601.3**	**99.1%**
(+) Equity Income	34.2	100.4	-66.0%	197.2	267.0	-26.1%
(=) Regulatory EBITDA CVM 156/2022	**3,224.2**	**988.9**	**226.1%**	**5,375.4**	**2,868.3**	**87.4%**

The calculation of EBITDA in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") based on EBITDA as per regulatory accounting is available in the section "Comparison of Results (Regulatory vs. IFRS)" (click here).

CONTENT

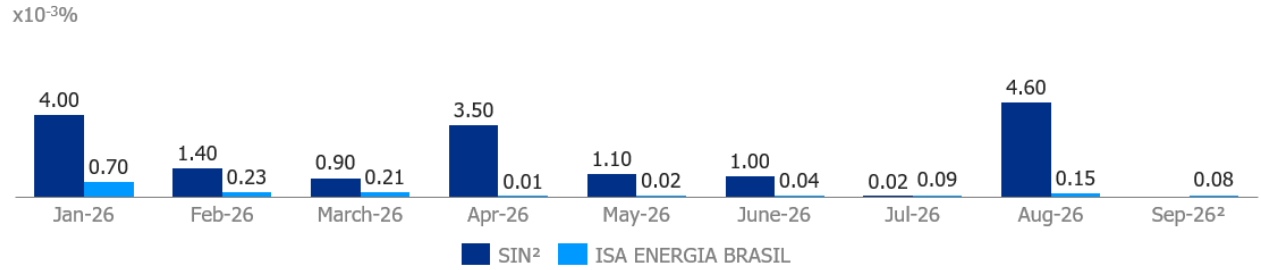
EVENTS OF THE PERIOD	**3**
OPERATING REVENUE	7
EBITDA AND MARGIN	12
FINANCIAL RESULT	13
EQUITY INCOME	14
NET INCOME[1]	16
COMPARISON OF RESULTS (REGULATORY VS. IFRS)	17
INDEBTEDNESS	**19**
INVESTMENTS	**21**
INVESTMENTS IN RETROFITTING AND IMPROVEMENTS PROJECTS ("R&I")	21
INVESTMENTS IN GREENFIELD PROJECTS	22
CAPITAL MARKETS	**23**
EARNINGS	24
SUSTAINABILITY	**25**
HIGHLIGHTS OF THE PERIOD	25
SUSTAINABILITY KPI'S	26
OTHER RELEVANT INFORMATION	**29**
PERIODIC TARIFF REVIEW (PRT) – NEW CONCESSIONS	29
PAULISTA CONCESSION RENEWAL - CONTRACT 059/2001 (RBNI/RBSE)	32
SUPPLEMENTARY RETIREMENT PLAN – LAW 4,819/58	34
GLOSSARY	**35**
ATTACHMENTS	**38**

OPERATING PERFORMANCE

For transmission assets with voltage levels below 230 kV, associated with connection points to distribution companies, the main operational performance indicator is the Non-Supplied Energy Index ("IENS"). IENS corresponds to the percentage ratio between the total volume of energy not supplied to distribution agents during the events recorded in the period and the total energy that would have been supplied in the absence of interruptions. This indicator therefore reflects the amount of energy that was not consumed by end customers as a result of failures or interruptions in the system.

Below is the Company's IENS[1] measurement for the third quarter of 2026:

IENS % 2026



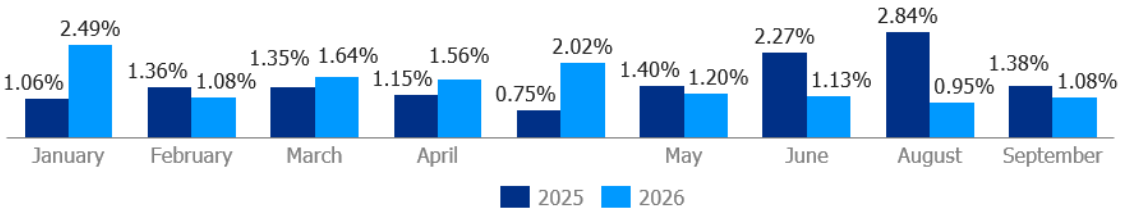
[1] Connection assets associated with distribution companies with voltage levels below 230 kV are considered.

[2] September data for the SIN were not made available by the National Electric System Operator ("ONS").

Variable Portion

The Variable Portion ("PV") is a regulatory mechanism applied by the Brazilian Electricity Regulatory Agency ("ANEEL") that reduces the Annual Allowed Revenue ("AAR") of transmission concessionaires when failures, outages or operating restrictions are recorded. The deduction is proportional to the unavailability verified. The indicator considers Basic Grid assets with voltage levels equal to or above 230 kV and is calculated as the ratio between the gross PV for the period and the corresponding AAR.

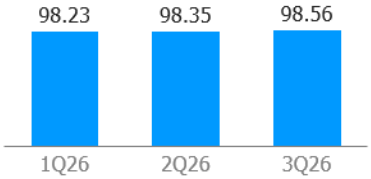
PV % 2026



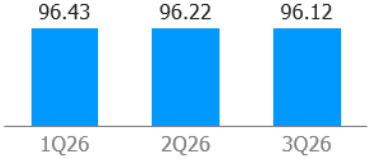
* PV data are dynamic and may be subsequently revised as a result of the conclusion of proceedings and appeals filed with the ONS.

Asset Availability (%)

Transmission lines



Power Transformers



*Only the basic network assets are considered
**The National Electricity System Operator (ONS) calculates the indicator for families of equipment, which is the combination of type and voltage.
***Data accumulated in the form of a moving window.
****Source: ONS.

FINANCIAL PERFORMANCE (Regulatory Results)

Operating Revenue

Operating Revenue	Consolidated					
(R$ million)	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Eletric Network Revenue	**1,710.6**	**1,239.4**	**38.0%**	**4,503.7**	**3,684.8**	**22.2%**
RBSE	**519.5**	**511.5**	**1.6%**	**1,542.6**	**1,648.7**	**-6.4%**
Paulista Concession (059/2001 contract)	**519.3**	**468.1**	**10.9%**	**1,484.7**	**1,340.2**	**10.8%**
Operating & Maintenance (O&M)[1]	249.2	238.3	4.6%	725.7	708.5	2.4%
Retrofitting & Improvements (R&I)	270.1	229.8	17.5%	759.0	631.7	20.2%
New Concessions	**551.9**	**265.1**	**108.2%**	**1,274.5**	**773.7**	**64.7%**
Basic Project (CAEE + O&M)	533.4	247.4	115.6%	1,220.5	739.2	65.1%
Retrofitting & Improvements (R&I)	18.6	17.7	4.9%	54.0	34.4	56.8%
Adjustment Portion (PA) and anticipation	**98.5**	**-52.2**	**n.a**	**142.2**	**-163.6**	**n.a**
Variable Portion (PV)	**-16.0**	**-15.6**	**2.5%**	**-49.6**	**-44.2**	**12.3%**
Regulatory charges ex RAP (CDE and PROINFA)	**37.2**	**62.5**	**-40.4%**	**109.4**	**130.0**	**-15.8%**
Others	**11.1**	**11.2**	**-0.5%**	**32.9**	**33.9**	**-2.9%**
Gross Revenue	**1,721.7**	**1,250.6**	**37.7%**	**4,536.6**	**3,718.7**	**22.0%**
Deduction	**-211.0**	**-178.2**	**18.4%**	**-556.1**	**-485.9**	**14.4%**
Taxes and Contributions (PIS & Cofins)	-149.3	-105.6	41.3%	-391.8	-319.5	22.6%
Regulatory charges ex AAR (CDE and PROINFRA)	-33.7	-57.8	-41.7%	-98.7	-116.9	-15.6%
Regulatory charges in AAR (P&D, RGR and TFSEE)	-28.1	-14.8	89.3%	-65.6	-49.5	32.5%
Net Revenue	**1,510.7**	**1,072.3**	**40.9%**	**3,980.6**	**3,232.8**	**23.1%**

[1] AAR related to the operation and maintenance portion of existing assets considered in the renewal process of contract 059/2001.

Consolidated gross revenue reached R$1,721.7 million in 3Q26, an increase of R$471.1 million (+37.7%) compared to 3Q25. In 9M26, consolidated gross revenue increased by R$817.9 million (+22.0%) compared to 9M25. In addition to the tariff adjustment for the 2026/2027 cycle, including the 4.72% inflation adjustment to the AAR based on Brazil's Broad National Consumer Price Index ("IPCA"), the main revenue variations in the period were:

Paulista Concession (contract 059/2001)

- ▲ Incorporation of the AAR from large-scale Retrofitting and Improvement ("R&I") projects energized over the last 12 months;

Auctioned Contracts

- ▲ Beginning of the receipt of R$478.9 million in AAR (2026/2027 cycle) from the Riacho Grande, Jacarandá and Piraquê projects, which started operations between October 2025 and June 2026;
- ▲ Consolidation of 100% of IE Madeira's results in consolidated revenue as of August 2026 (+R$144.5 million), following the completion of the unwinding of cross-shareholdings with AXIA Energia. Previously, the Company's 51% interest was recognized as equity income.

Adjustment Portion ("PA") and Anticipation

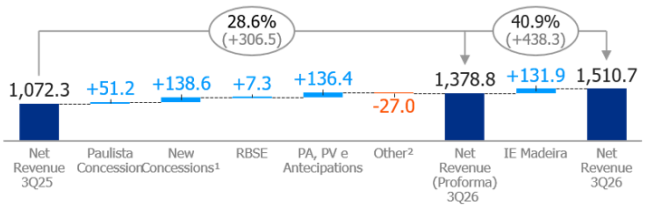
PA + Anticipations + Reimbursements	Consolidated		
(R$ Million)	3Q26	3Q25	Chg (%)
PA Cycle Readjustment	150.1	0.0	n.a.
Improvements annual payment	11.5	11.0	4.7%
Anticipation (Sector Surplus | Deficit))	-63.1	-36.8	71.4%
CDE Reimbursement	0.0	-26.4	-100.0%
TOTAL	98.5	-52.2	n.a.

- ▲ Positive PA of R$150.1 million related to the tariff-cycle adjustment (2025/2026 vs. 2026/2027);
- ▲ Reimbursement from the Energy Development Account ("CDE"): CDE is classified as a pass-through item and does not constitute Company revenue. Accordingly, the Company changed its accounting treatment so that CDE would no longer be recognized in the income statement as of August 2025, since the gross CDE revenue recorded was fully provisioned in the following month;
- ▼ Lower volume of advances related to the sector's revenue surplus or deficit (-R$37.2 million).

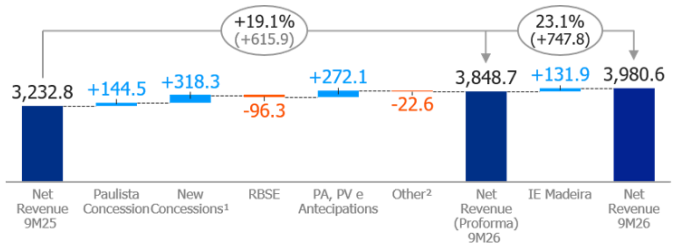
NET REVENUE

Net revenue increased by R$438.3 million (+40.9%) compared to 3Q25, totaling R$1,510.7 million. In 9M26, net revenue increased by R$747.8 million (+23.1%) compared to 9M25.

Net Revenue – 3Q26 vs. 3Q25
(R$ million)



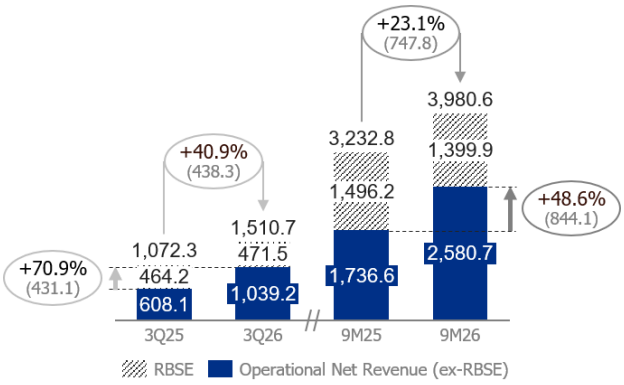
Net Revenue – 9M26 vs. 9M25
(R$ million)



¹ Considers adjustment by the IPCA and project energization | ² Charges and taxes on revenue.

Net revenue excluding RBSE reached R$1,039.2 million in 3Q26, an increase of R$431.1 million (+70.9%) compared to 3Q25. In 9M26, cumulative net revenue excluding RBSE increased by R$844.1 million (+48.6%) compared to 9M25.

Net Revenue
(R$ million)



O&M Costs and Expenses

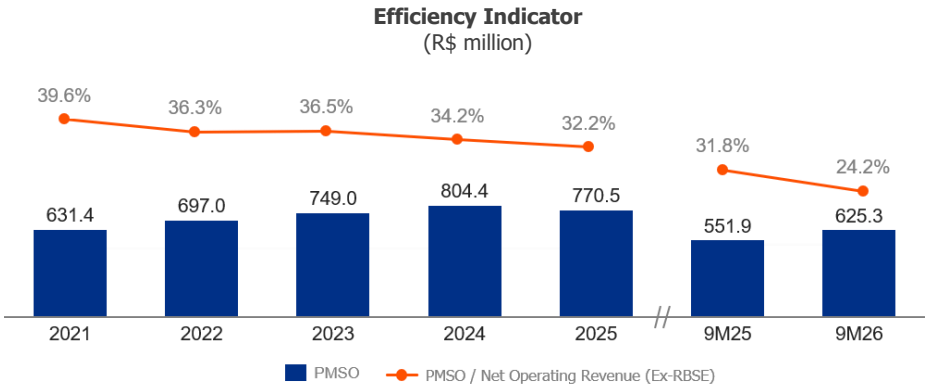
O&M Costs and Expenses (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Personnel	-115.7	-100.5	15.2%	-331.1	-310.5	6.6%
Material	-6.3	-5.6	11.2%	-17.2	-16.9	2.2%
Services	-66.6	-54.1	23.2%	-174.5	-146.0	19.5%
Others	-28.4	-25.4	12.1%	-81.4	-72.7	12.0%
Manageable PMSO	**-217.0**	**-185.5**	**17.0%**	**-604.3**	**-546.1**	**10.6%**
Non-recurring	-16.9	0.0	N.A.	-16.9	0.0	N.A.
Private Pension Entity	-1.4	-1.9	-29.6%	-4.1	-5.8	-29.6%
PMSO	**-235.3**	**-187.5**	**25.5%**	**-625.2**	**-551.9**	**13.3%**
Contingencies	23.6	-0.2	n.a	19.2	-20.8	n.a
Depreciation	-251.0	-167.6	49.8%	-642.6	-591.3	8.7%
Other costs and expenses	**-227.4**	**-167.8**	**35.5%**	**-623.3**	**-612.2**	**1.8%**
Total	**-462.7**	**-355.2**	**30.2%**	**-1,248.6**	**-1,164.0**	**7.3%**

The main events that caused variations in manageable PMSO during the period were as follows:

- **Personnel**: (i) higher costs related to salaries, payroll charges and benefits due to the 2025/2026 collective bargaining agreement; and (ii) the full consolidation of IE Madeira as of August 2026. These increases were partially offset by lower expenses associated with severance payments.
- **Services:** higher expenses associated with: (i) legal success fees; (ii) cleaning and mowing services; and (iii) travel for training and support for new operations. The increase in expenses was partially offset by lower expenditure on corporate training.
- **Other:** higher costs associated with: (i) property tax ("IPTU"), mainly due to the update of the market value of properties and inflation adjustments; and (ii) insurance renewals. These effects were partially offset by lower expenses related to taxes levied on foreign services.

In addition to the manageable PMSO variations explained above, the Company recorded R$15.5 million in non-recurring expenses related to the unwinding of cross-shareholdings completed in 3Q26. During the quarter, the private pension provision (an actuarial liability estimated based on benefits, as provided for under CPC 33) decreased by R$0.6 million (-29.6% vs. 3Q25). This variation had no cash effect and was mainly explained by the higher discount rate used to calculate the present value of future obligations, resulting from the increase in NTN-B yields considered in the annual actuarial reassessment conducted in December 2025.

The chart below shows the evolution of the Company's operating efficiency, measured by the ratio between PMSO and net revenue excluding RBSE.



CONTINGENCIES

The Company recorded a R$23.6 million gain from contingencies in 3Q26, compared to an expense of R$0.2 million in 3Q25. The variation was mainly due to the conclusion of legal proceedings related to the RBNI indemnification upon

the renewal of the Paulista Concession Agreement. The settlement entered into with AXIA Energia resulted in a payment of R$32.1 million, compared to a provision of R$63.4 million, allowing the Company to reverse R$31.3 million during the quarter.

DEPRECIATION

The Company recorded depreciation expense of R$250.9 million in 3Q26, an increase of 49.8% (R$83.4 million) compared to 3Q25, mainly due to:

- ▲ Recognition of a depreciation provision related to the Piraquê project, which began commercial operations in 2Q26 (R$29.8 million);
- ▲ Full consolidation of IE Madeira as of August 2026, with an impact of R$24.3 million on depreciation expenses recorded in 3Q26;
- ▲ Progress in the unitization of R&I projects under the Paulista Concession over the last 12 months (+R$18.9 million);
- ▲ Unitization of Riacho Grande's assets with ANEEL (+R$5.3 million compared to 3Q25).

As a result, operating costs and expenses totaled R$462.7 million in 3Q26 (+30.2% compared to 3Q25). In 9M26, they totaled R$1,248.6 million (+7.3% compared to 9M25).

Other Operating Income and Expenses

Other Operating Income and Expenses (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Income	**1,941.2**	**58.3**	**3231.8%**	**1,957.6**	**68.1**	**2775.3%**
Disposal of Non-Operational Assets	-2.2	7.9	n.a	2.9	12.9	-77.2%
Update of amounts of warrants receivable (SJC terrain)	3.1	12.1	-74.4%	9.0	16.9	-47.0%
Insurance Indemnity Proceeds	0.0	4.8	-100.0%	1.9	4.8	-60%
Gain and Remuneration From SE Centro	1.9	33.5	-94.3%	5.5	33.5	-84%
One-off accounting effect (Asset unwinding)	1,938.3	0.0	N.A.	1,938.3	0.0	N.A.
Expenses	**-49.4**	**-55.7**	**-11.4%**	**-152.1**	**-129.6**	**17.3%**
Disposal of Non-Operational Assets	-0.8	-8.7	-90.8%	-8.3	-14.3	-41.8%
Amortization of capital gains (PBTE and SF Energia)	-12.8	-15.0	-14.3%	-39.2	-43.2	-9.3%
Cost of decommissioning assets*	-35.7	-32.0	11.7%	-104.5	-72.1	45.0%
Others	**-0.7**	**0.0**	**N.A.**	**-1.7**	**1.4**	**N.A.**
Eliminations	**0.0**	**1.3**	**-100.0%**	**0.0**	**1.3**	**-100.0%**
Total	**1,891.2**	**3.8**	**n.a**	**1,803.9**	**-58.9**	**n.a**

* Costs associated with the decommissioning, disposal and write-off of assets.

Other Operating Income and Expenses totaled R$1,891.2 million in income in 3Q26, compared to R$3.8 million in 3Q25, mainly reflecting income of R$1,938.3 million related to the one-off accounting effect of the unwinding of the equity interests in IE Madeira and IE Garanhuns, as shown in the table below. Other variations included: (i) a R$31.6 million reduction in gains and compensation related to the Centro Substation, approved by ANEEL in 3Q25; (ii) a R$9.0 million reduction in the monetary adjustment of court-ordered payments; (iii) a negative impact of R$2.2 million from the disposal of obsolete assets, resulting from the timing mismatch between the accounting write-offs of the assets and the recognition of their respective disposals; and (iv) a R$3.7 million increase in asset decommissioning costs related to dismantling activities carried out as part of Retrofitting and Improvements projects.

The unwinding of the equity interests in IE Madeira and IE Garanhuns resulted in a positive, non-recurring, non-cash accounting effect of R$1,938.3 million ("One-Off Accounting Effect (Assets' Unwinding)"). This effect comprises: (i) a bargain purchase gain related to the additional 49% interest acquired in IE Madeira (R$655.2 million); (ii) the fair value remeasurement of the previously held 51% interest in IE Madeira (R$1,211.0 million); and (iii) a gain of R$72.1 million on the disposal of the 51% interest in IE Garanhuns, as shown in the table below:

One-off Accounting Effect (Asset Unwinding)	
(R$ million)	Regulatory
Bargain purchase gain	655.2
Remeasurement of previously held interest (CPC 15 - item 42)	1,211.0
Gain on disposal of Garanhuns	72.1
One-off Accounting Effect (Asset Unwinding)	**1,938.3**

EBITDA and MARGIN

EBITDA (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Net revenue	1,510.7	1,072.3	40.9%	3,980.3	3,232.8	23.1%
Costs and expenses (ex-depreciation)	-211.7	-187.7	12.8%	-606.0	-572.7	5.8%
Other expenses and revenues (ex-amortization)	1,891.2	3.8	N.A.	1,803.9	-58.8	N.A.
EBITDA	**3,190.1**	**888.5**	**259.0%**	**5,178.2**	**2,601.3**	**99.1%**
(-) One-Off Accounting Effect (Assets' Unwinding)	-1,938.3	0.0	N.A.	-1,938.3	0.0	N.A.
EBITDA Pro forma	**1,251.7**	**888.5**	**40.9%**	**3,239.8**	**2,601.3**	**24.5%**

In addition to the recognition of the One-Off Accounting Effect (Assets' Unwinding), the variation was mainly explained by:

- ▲ Full consolidation of IE Madeira's operations as of August 2026;
- ▲ Start of operations of greenfield projects and large-scale Retrofitting and Improvements projects over the last 12 months;
- ▲ Tariff adjustment for the 2026/2027 cycle;
- ▲ Improvement in the efficiency indicator, with a reduction in the PMSO-to-net-revenue ratio in 9M26 compared to 9M25, reflecting revenue growth above the increase in operating expenses.

EBITDA (R$ million)	Consolidated + Non-consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Consolidated	**3,190.1**	**888.5**	**259.0%**	**5,178.2**	**2,601.3**	**99.1%**
Non-consolidated	**86.8**	**191.2**	**-54.6%**	**448.5**	**526.7**	**-14.8%**
IE Madeira (51%)[1]	22.8	101.7	-77.6%	191.6	256.8	-25.4%
IE Garanhuns (51%)[1]	4.9	14.0	-65.0%	40.1	46.5	-13.7%
IE Aimorés (50%)	12.5	12.9	-3.2%	38.0	36.7	3.6%
IE Paraguaçu (50%)	19.9	19.5	2.2%	57.8	54.6	5.8%
IE Ivaí (50%)	26.8	43.1	-38.0%	121.0	132.1	-8.4%
Total	**3,276.9**	**1,079.7**	**203.5%**	**5,626.7**	**3,128.0**	**79.9%**

EBITDA from ISA ENERGIA BRASIL's interest in jointly controlled companies totaled R$86.8 million in 3Q26, a decrease of R$104.6 million (-54.6%) compared to 3Q25. In 9M26, EBITDA from ISA ENERGIA BRASIL's interest in jointly controlled companies totaled R$448.5 million, down 14.8% compared to 9M25.

In August, following the completion of the unwinding of equity interests, IE Madeira began to be fully consolidated into the Company's results, while IE Garanhuns ceased to be part of the Company's assets. Therefore, equity income from IE Madeira and IE Garanhuns in 3Q26 refers exclusively to July 2026.

Total EBITDA, considering ISA ENERGIA BRASIL's consolidated results and its interest in jointly controlled companies, was R$3,276.9 million in 3Q26 (+203.5% vs. 3Q25). Further details are available in the "Equity Income" section of this document (click here).

[1] Equity income from IE Madeira and IE Garanhuns includes results recognized through July 2026, due to the completion of the unwinding of the equity interests on July 31, 2026.

Financial Result

Financial Result (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Financial Income	**107.9**	**115.4**	**-6.5%**	**282.4**	**332.3**	**-15.0%**
Financial investment income	92.5	90.0	2.7%	212.8	243.4	-12.6%
Other financial income	15.4	25.4	-39.3%	69.6	88.9	-21.7%
Financial Expenses	**-456.0**	**-408.6**	**11.6%**	**-1,752.3**	**-1,328.5**	**31.9%**
Interest and charges on loans	-428.5	-336.7	27.2%	-1,207.4	-936.4	28.9%
Monetary variation	8.5	-54.6	-115.6%	-436.8	-337.7	29.4%
Other financial expenses	-36.1	-17.3	108.8%	-108.1	-54.4	98.6%
Total	**-348.1**	**-293.1**	**18.7%**	**-1,469.9**	**-996.3**	**47.5%**

The Company recorded net financial expenses of R$348.1 million in 3Q26, an increase of R$55.0 million (+18.7%) compared to 3Q25:

- ▲ **Interest and charges on loans:** reflected the higher average debt balance, driven by (i) the 20th, 22nd and 23rd debenture issuances, totaling R$4.5 billion, to finance the Company's growth; and (ii) the consolidation of IE Madeira's financial expenses. These effects were partially offset by the lower CDI rate during the period (3.38% in 3Q26 vs. 3.65% in 3Q25) and an approximately 80-basis-point reduction in the average spread on the institutional debenture issuances included in the liability-management transaction carried out through the 21st debenture issuance in 1Q26;
- ▼ **Monetary variation:** the decrease mainly reflected (i) the lower IPCA variation (-0.09% in 3Q26 vs. 0.39% in 3Q25), partially offset by (ii) a R$3.0 billion increase in gross debt indexed to IPCA compared to 3Q25. For accounting purposes, 3Q results reflect inflation from June through August.
- ▲ **Other financial expenses:** the increase in derivative-related financial expenses in 3Q26 compared to 3Q25 mainly reflected the mark-to-market adjustment of a swap in which the Company holds a long IPCA position and a short CDI position. The upward shift in the forward CDI curve increased the present value of the short position, negatively affecting the derivative's fair value and resulting in higher financial expenses in the quarter (-R$20.5 million);

Net financial expenses increased by 47.5% in 9M26, or R$473.6 million, compared to R$996.3 million in 9M25.

Equity Income

Equity Income (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
IE Madeira (51%)[1]	**10.0**	**61.8**	**-83.9%**	**107.2**	**144.5**	**-25.8%**
IE Garanhuns (51%)[1]	**3.4**	**9.3**	**-63.3%**	**29.6**	**33.2**	**-10.8%**
AIE (50%)	**20.8**	**29.2**	**-29.0%**	**60.3**	**89.2**	**-32.4%**
IE Aimorés	5.8	7.1	-18.5%	18.6	26.5	-29.9%
IE Paraguaçu	8.3	9.0	-8.2%	25.9	38.4	-32.5%
IE Ivaí	6.7	13.1	-48.9%	15.8	24.3	-35.0%
Total	**34.2**	**100.4**	**-66.0%**	**197.2**	**267.0**	**-26.1%**

Equity income totaled R$34.2 million in 3Q26, a reduction of R$66.2 million (-66.0%) compared to 3Q25, mainly due to the effects of the unwinding of the equity interests with AXIA Energia. In 9M26, equity income totaled R$197.2 million, down 26.1% compared to 9M25. The other variations are detailed below:

Aliança Interligação Elétrica ("AIE")

Comprising three projects in partnership with TAESA (Aimorés, Paraguaçu and Ivaí) AIE recorded a decrease of R$8.5 million in 3Q26 (-29.0% vs. 3Q25), mainly explained by:

- **IE Aimorés and IE Paraguaçu:** higher financial expenses on debentures, as the debt proceeds were disbursed at the end of 2Q25, partially offset by the IPCA adjustment for the tariff cycle.
- **IE Ivaí:** lower operating results, mainly due to the recognition of a provision related to the Variable Portion for Delayed Commercial Operation ("PVA") associated with the project's startup in 2022, following ANEEL's denial of the administrative appeal. This effect was partially offset by: (i) lower monetary adjustment on debt due to the lower IPCA[2] in 3Q26; and (ii) the IPCA adjustment for the 2026/2027 tariff cycle.

Click here to view the condensed income statement of the jointly controlled companies.

[1] Equity income from IE Madeira and IE Garanhuns includes results recognized through July 2026, due to the completion of the unwinding of the equity interests on July 31, 2026. | [2] IPCA: -0.09% in 3Q26 vs. +0.39% in 3Q25

IRPJ and CSLL

IRPJ|CSLL	Consolidated					
(R$ million)	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Current	27.4	38.6	-29.1%	-108.1	-45.0	140.1%
Deferred	-739.9	1.2	n.a	-685.7	-46.1	1388.3%
Total	**-712.5**	**39.9**	**n.a**	**-793.8**	**-91.1**	**771.4%**
Effective rate	27.1%	-7.5%	35 p.p	24.3%	7.1%	17.2 p.p

The Company recorded an Income Tax and Social Contribution on Net Income ("IR/CSLL") expense of R$712.5 million in 3Q26, compared to income of R$39.9 million in 3Q25. In 3Q25, the distribution of R$444.7 million in Interest on Equity ("IoE") reduced the IR/CSLL tax base. In 3Q26, although the distribution of R$398.7 million in IoE also generated a tax benefit, this effect was more than offset by the R$659.0 million negative deferred tax impact arising from the One-Off Accounting Effect related to the unwinding of the equity interests, as shown in the table below:

IRPJ/CSLL	
(R$ million)	Regulatory
One-off accounting effect (Asset unwinding)	**1,938.3**
IR/CSLL current – IE Garanhuns	-24.5
IR/CSLL deferred – IE Madeira (CPC 32)	-634.5
IR/CSLL without/One-off accounting effect	**-659.0**
Total	**1,279.3**

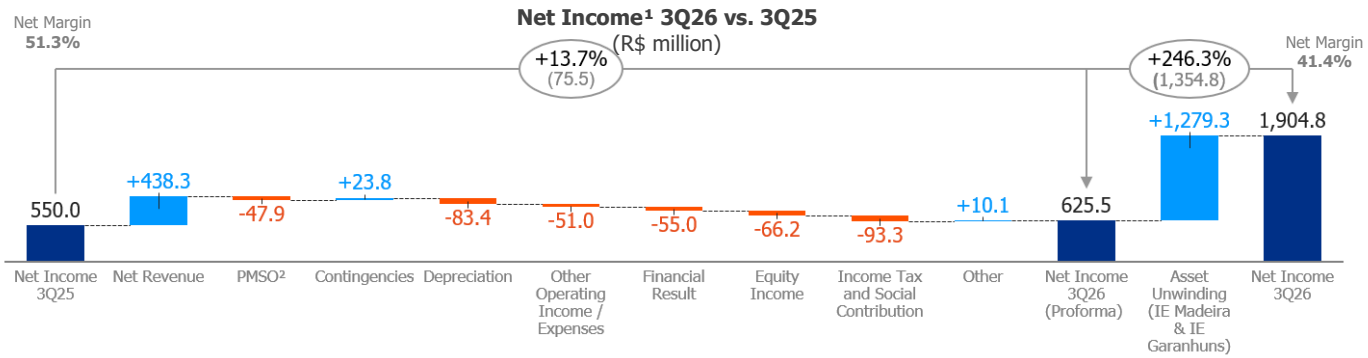
In 9M26, current and deferred IR/CSLL expenses totaled R$793.8 million, compared to R$91.1 million in 9M25.

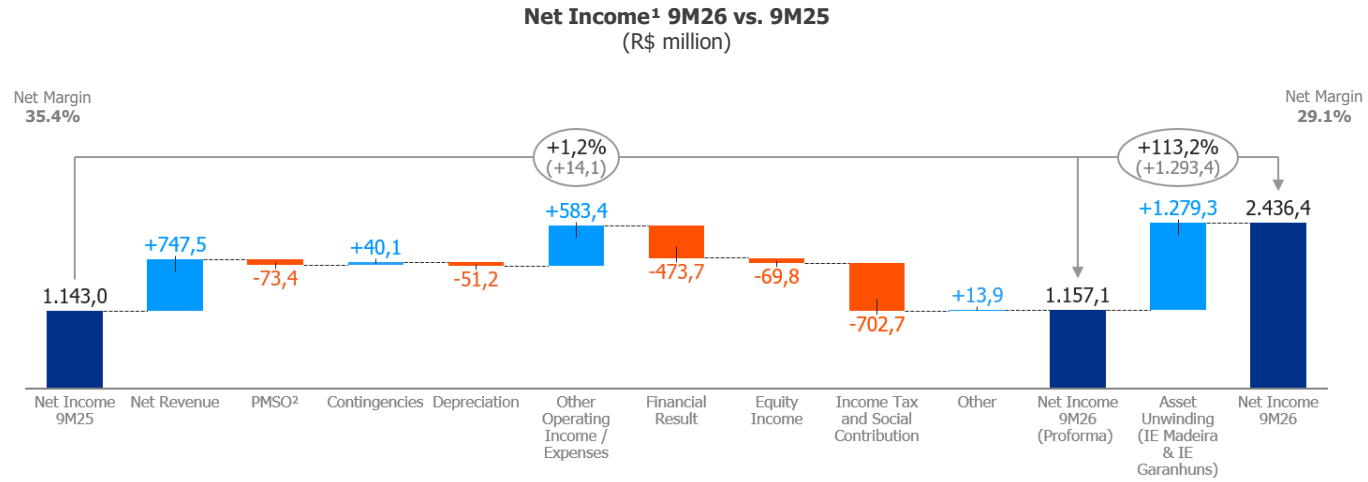
Net Income[1]

As a result of the factors explained above, net income for the quarter totaled R$1,904.8 million, an increase of R$1,354.8 million (+246.3%) compared to 3Q25. In 9M26, net income totaled R$2,436.4 million.

Excluding the One-Off Accounting Effect (Assets Unwinding) net of IR/CSLL, net income totaled R$625.5 million in 3Q26, an increase of R$75.5 million compared to 3Q25. In 9M26, net income excluding this effect totaled R$1,157.1 million, up 1.2% compared to 9M25.

As this is a non-cash accounting effect, the One-Off Accounting Effect (Assets Unwinding) will be excluded from regulatory net income, which is used as a reference for the Company's earnings distribution practices.





[1] adjusted by non-controlling interest | [2] Personnel, Material, Services and Others.

Comparison of Results (Regulatory vs. IFRS)

In 3Q26, the Company recorded net income of R$913.8 million under IFRS accounting, an increase of R$129.2 million (+16.4%) compared to 3Q25. The detailed IFRS income statement is available in Appendix IX of this document.

Income Statement (IFRS) (R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Net Operating Revenue	2,333.7	2,559.0	-8.8%	7,442.0	6,403.9	16.2%
Costs of Infrastructure Implementation Services, operation and maintenance and services provided	-1,272.6	-1,340.5	-5.1%	-3,839.1	-3,831.3	0.2%
Gross Profit	1,061.1	1,218.4	-12.9%	3,602.8	2,572.6	40.0%
Operational Revenue and Expenses	325.3	61.2	431.3%	496.4	380.8	30.4%
Earnings before financial income and expenses and taxes on earnings	1,386.4	1,279.7	8.3%	4,099.3	2,953.5	38.8%
Financial Income	-348.4	-293.3	18.8%	-1,470.7	-996.8	47.5%
Earnings Before Taxes	1,038.0	986.4	5.2%	2,628.6	1,956.7	34.3%
Income tax and Social Contribution on Earnings	-116.3	-183.6	-36.7%	-384.4	-196.9	95.2%
Consolidated Profit/Loss	921.7	802.8	14.8%	2,244.2	1,759.8	27.5%
Non-Controlling Shareholder's Stake	-7.8	-18.0	-56.4%	-32.7	-46.5	-29.8%
Consolidated Profit/Loss for the Period	**913.8**	**784.8**	**16.4%**	**2,211.5**	**1,713.2**	**29.1%**

Revenue - IFRS 15: As per IFRS, revenues from investments made during the concession period are booked with margin from construction of infrastructure and after determining the discount rate for assets under the contract. In addition, there is revenue from remuneration of assets under contract, which is the recomposition of the amount receivable from the discount rate over time. As per regulatory rules, revenue reflects the AAR recognized as billed during the concession period.

Costs of investments: As per IFRS, infrastructure implementation costs refer to investments made during the construction period, calculated based on investments in Capex acquisitions (equipment, services and internal and external labor). As per regulatory rules, investments are treated as fixed assets.

Depreciation: Pursuant to IFRS, there is no depreciation of concession assets since these are not considered fixed assets, but rather a financial asset or asset under contract. As per IFRS, fixed assets largely relate to assets used by the Company and are not linked to the concession agreement. For Regulatory purposes, the concession assets are deemed fixed assets and depreciated on a straight-line basis over their useful life.

Equity Income: The main effects of equity income reflect the explanations of revenue, costs and depreciation for the wholly owned subsidiaries.

Income Tax/Social Contribution: As per IFRS, Income Tax/Social Contribution is provisioned monthly on an accrual basis and calculated pursuant to Law 12,973/14, such that the amounts taxed consider the realization of cash. The Company adopts the taxable income method and uses a monthly estimate.

Business combinations and disposal of investments: In the asset unwinding transaction, the accounting effects differ between IFRS and regulatory accounting due to the carrying amounts of the investments under each accounting framework. For the acquisition of a 49% interest in IE Madeira, the accounting treatment considers the fair value of the company's equity, based on an appraisal report. Under regulatory accounting, the investment's carrying amount was lower than its fair value, resulting in the recognition of a gain, whereas under IFRS, the carrying amount exceeded its fair value, resulting in the recognition of a loss.

On the disposal of Garanhuns, the consideration received of R$462 million was lower than the investment's carrying amount under IFRS, resulting in a loss of R$187 million. Under regulatory accounting, in turn, the investment's carrying amount was lower than the consideration received, resulting in a gain of R$72 million.

Following is the calculation of EBITDA as per IFRS pursuant to CVM Resolution 156/22:

(R$ million)	Consolidated					
	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
(=) Net Profit IFRS	**913.8**	**784.8**	**16.4%**	**2,211.5**	**1,713.2**	**29.1%**
(+) Non-controlling shareholder particp.	7.8	18.0	-56.4%	32.7	46.5	-29.8%
(+) IRPJ/CSLL	116.3	183.6	-36.7%	384.4	196.9	95.2%
(-) Equity Income	-59.9	-109.5	-45.3%	-359.1	-403.7	-11.0%
(+) Financial Result	348.4	293.3	18.8%	1,470.7	996.8	47.5%
(+) Depreciation/Amortization	14.9	8.7	71.5%	33.1	25.6	29.0%
(=) EBITDA IFRS	**1,341.5**	**1,178.9**	**13.8%**	**3,773.2**	**2,575.4**	**46.5%**
(+) Equity Income	59.9	109.5	-45.3%	359.1	403.7	-11.0%
(=) EBITDA IFRS CVM 156/2022	**1,401.3**	**1,288.4**	**8.8%**	**4,132.4**	**2,979.1**	**38.7%**

Following is the calculation of EBITDA as per Regulatory accounting based on EBITDA CVM 156/22:

(R$ million)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
EBITDA IFRS (CVM 156/22)	**1,401.3**	**1,288.4**	**8.8%**	**4,132.4**	**2,979.1**	**38.7%**
(-) Infrastructure implementation revenue	-1,408.0	-1,516.8	-7.2%	-4,257.5	-4,228.9	0.7%
(-) Concession assets remuneration	-726.6	-1,060.8	-31.5%	-2,807.6	-2,003.4	40.1%
(-) Efficiency gains in infrastructure implementation	-20.8	0.1	n.a	-69.4	10.7	n.a
(-) O&M Revenue	-464.0	-294.2	57.7%	-1,170.1	-945.7	23.7%
(+) Electric network use revenue	1,710.6	1,239.4	38.0%	4,503.7	3,684.8	22.2%
(+) Other Revenue	0.4	1.1	-59.7%	2.9	5.6	-47.6%
(+) Deferred PIS and COFINS	85.4	144.7	-41.0%	336.3	305.9	10.0%
(+) Infrastructure implementation cost	1,103.9	1,194.7	-7.6%	3,376.5	3,404.8	-0.8%
(-) O&M Cost	10.6	6.2	70.5%	16.9	18.3	-7.7%
(-) General and Administrative expenses	-1.2	-0.9	31.9%	8.1	6.8	18.5%
(-) Equity Income	-25.7	-9.2	180.8%	-161.9	-136.7	18.4%
(-) Other operational revenues (expenses)	1,607.4	-10.5	n.a	1,514.1	-73.5	n.a
REGULATORY EBITDA (CVM 156/22)	**3,224.2**	**988.9**	**226.1%**	**5,375.4**	**2,868.3**	**87.4%**
Equity Income	-34.2	-100.4	-66.0%	-197.2	-267.0	-26.1%
REGULATORY EBITDA	**3,190.1**	**888.5**	**259.0%**	**5,178.2**	**2,601.3**	**99.1%**

INDEBTEDNESS

DEBT R$ (million)	09/30/26	12/31/25	Chg (%)
Gross Debt[3]	**19,805.4**	**16,007.3**	**23.7%**
Short-term Debt	647.7	604.8	7.1%
Long-term Debt	19,157.7	15,402.6	24.4%
Consolidated Availabilities	**2,968.1**	**2,165.0**	**37.1%**
ISA ENERGIA BRASIL and Subsidiaries	2,787.1	1,879.4	48.3%
Jointly-controlled subsidiaries[1]	181.0	285.5	-36.6%
Consolidated Net Debt[2]	**17,018.3**	**14,127.9**	**20.5%**

[1] A part of the Company's funds is invested in exclusive investment funds, which are also used separately by the wholly owned subsidiaries and jointly controlled subsidiaries (IE Aimorés, IE Paraguaçu and IE Ivaí) and refer to shares in highly liquid investment funds that are easily convertible into cash, regardless of the maturity of the assets allocated to them. | [2] Net debt considers cash and cash equivalents of ISA ENERGIA BRASIL and wholly owned subsidiaries. | [3] Considers leasing operations, according to the electricity sector accounting manual ("MCSE") in force since January 2022, which considers the adoption of CPC 6 by ANEEL.

The Company's gross debt reached R$19,805.4 million at the end of 3Q26, an increase of R$3,798.0 million (+23.7%) compared to the balance at the end of 4Q25. The Company also ended 3Q26 with total cash and cash equivalents of R$2,968.1 million (+37.1% vs. December 31, 2025).

The Company completed the following debt issuances in 9M26:

- 21st debenture issuance (R$3.9 billion): proceeds fully used for the optional acquisition of the 9th, 13th, 15th (first, second and third series) and 16th debenture issuances as part of a liability-management transaction;
- 22nd debenture issuance (R$1.0 billion): incentivized green issuance comprising two series, maturing in 2041 and bearing interest at IPCA plus 6.46% per year;
- 23rd debenture issuance (R$1.5 billion): conventional single-series issuance, maturing in 2030 and bearing interest at CDI plus 0.42% per year;
- 24th debenture issuance (R$1.0 billion): single-tranche issuance maturing in 2030, at a cost of CDI + 0.42% p.a. It is worth noting that, as provided for in the offering indenture, the settlement period extends through February 2027. As of the date hereof, the proceeds have not yet been disbursed and, therefore, are not included in the Company's indebtedness.

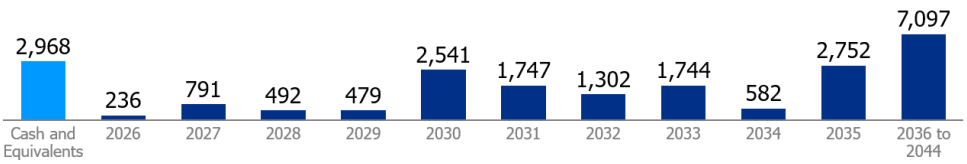
The liability-management transaction carried out through the 21st debenture issuance in 1Q26, combined with the reductions in the annualized CDI rate (-125 bps vs. 2025) and the IPCA accumulated over the last 12 months (-24 bps vs. 2025), contributed to reducing the Company's average nominal cost of debt, which stood at 11.80% p.a. as of September 30, 2026 (vs. 12.36% p.a. as of December 31, 2025). Considering the IPCA accumulated over the last 12 months, the average real cost* of debt stood at 7.27% as of September 30, 2026, a reduction of 29 bps compared to 7.56% as of December 31, 2025.

The average term of consolidated debt was 8.0 years as of September 30, 2026 (vs. 8.2 years as of December 31, 2025), a profile consistent with the nature of the business, which combines low risk with high revenue predictability and operating cash flow generation. These characteristics were highlighted by Fitch when it reaffirmed the Company's local-scale corporate rating of "AAA," with a stable outlook, in July 2026.

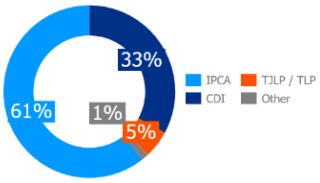
Excluding cash and cash equivalents held by jointly controlled companies, the Company's net debt reached R$17,018.3 million as of September 30, 2026, an increase of R$2,890.4 million (+20.5% vs. December 31, 2025). The increase in gross debt was mainly due to: (i) R$2.5 billion raised through the 22nd and 23rd debenture issuances; (ii) the consolidation of IE Madeira debt (R$0.6 billion); and (iii) monetary adjustment on debt. The increase in net debt was partially offset by the R$1.2 billion raised through the primary public offering of shares (follow-on), of which R$600 million was allocated to the cash adjustment paid to AXIA upon completion of the transaction to unwind the equity interests. The remaining R$600 million will be allocated to investments in Retrofitting and Improvements.

It is worth noting that only the financing agreements with BNDES (R$649.9 million as of September 30, 2026) have financial covenants. These covenants are measured annually based on the Net Debt/EBITDA ratio recorded as of December 31 and are subject to a limit of 3.0x. The managerial leverage ratio, calculated in accordance with the BNDES methodology, was 3.50x as of September 30, 2026, compared to 3.63x as of December 31, 2025. Further details on leverage are available in Annex VII of this document, while additional information on the Company's indebtedness is available on its website (click here).

Gross debt amortization schedule
(R$ million)



Debt Indexation
09/30/2026



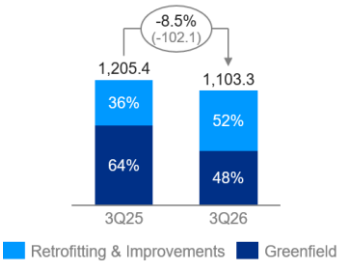
(*) Ratio between (i) the average nominal cost; and (ii) the IPCA accumulated over the last 12 months.
[1] CDI: 3.65% in 3Q25 and 3.38% in 3Q26.

INVESTMENTS

Investments by ISA ENERGIA BRASIL, its subsidiaries and jointly controlled companies totaled R$1,103.3 million in 3Q26, a decrease of R$102.1 million (-8.5%) compared to 3Q25, mainly reflecting the lower number of greenfield projects under construction following the energization of the Riacho Grande, Jacarandá and Piraquê projects, completed between October 2025 and June 2026.

On the other hand, the Company increased investments in Retrofitting and Improvements ("R&I"), which totaled R$578.5 million in 3Q26, up 32.1% compared to the same period of 2025.

Investment in projects
(R$ million, in nominal terms)

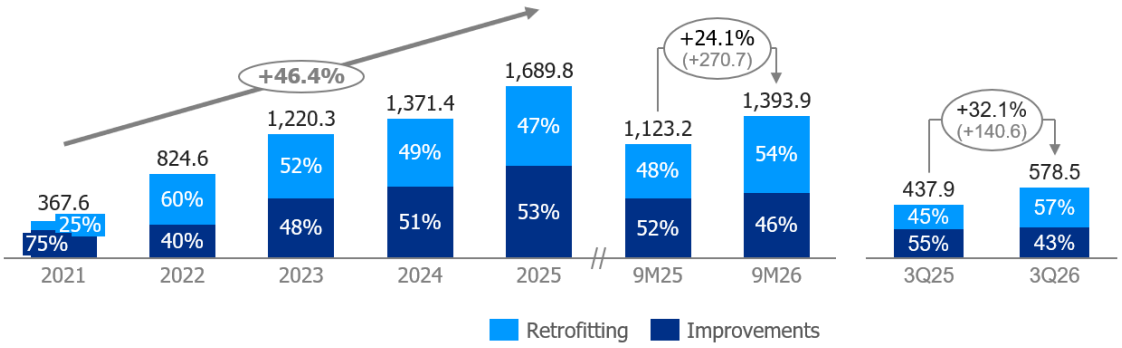


Investments in Retrofitting and Improvements Projects ("R&I")

Of the R$578.5 million invested by the Company in 3Q26, approximately 57% was allocated to Retrofitting projects and 43% to Improvement projects.

Investments in R&I totaled R$1,393.9 million in 9M26, up 24.1% compared to the same period of 2025, reflecting the Company's continued investments in asset modernization and transmission-system reliability. Of this amount, approximately 60% was allocated to large-scale projects and 40% to small-scale projects. In addition to improving service quality, asset renewal supports operating-efficiency gains and the optimization of Operations and Maintenance ("O&M") costs.

Investments in R&I
(R$ million, in nominal terms)

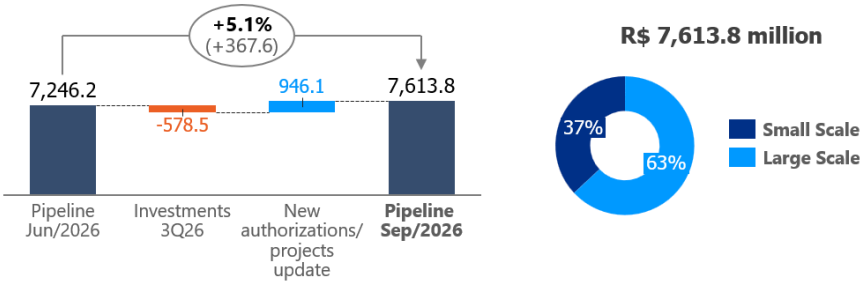


Regarding project energization, approximately R$947 million in investments started operations in the first nine months of 2026, of which 16% related to large-scale projects and 84% to small-scale projects.

For small-scale projects, revenue is enabled in the Periodic Tariff Review ("PTR") following energization, with retroactive effects to the respective commercial operation date. For large-scale projects, revenue is previously established through an Authorizing Resolution ("ReA") and begins to be received upon the start of commercial operations.

Regarding investment planning, at the end of 3Q26, the Company's authorized project portfolio totaled R$7.6 billion, 5.1% higher than at the end of 2Q26, due to: (i) new authorizations granted by ANEEL; (ii) updates to project costs; and (iii) monetary adjustment by IPCA. These effects were partially offset by investments made during the quarter.

Investment authorized for R&I projects
(R$ million, real terms as of Sep/2026)



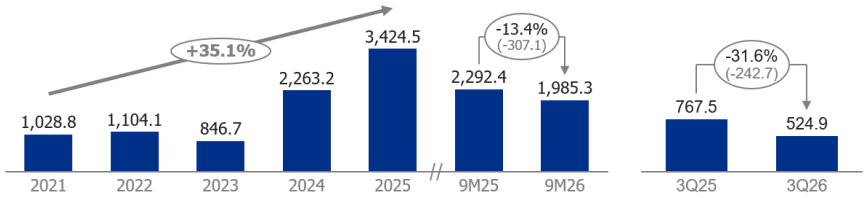
Investments in Greenfield Projects

The Company invested R$524.9 million in auctioned projects in 3Q26, down 31.6% compared to 3Q25, reflecting fewer greenfield projects under construction. Following the commissioning of the Jacarandá project and block 3 of the Piraquê project in April and June 2026, respectively, the Company continues to plan and execute the Serra Dourada and Itatiaia projects, which have combined AAR of R$596.9 million for the 2026/2027 tariff cycle and approximately R$4.1 billion in remaining CAPEX.

Of the total amount invested during the quarter, R$466.4 million was allocated to the Serra Dourada project, which reached 64% physical progress (+15 p.p. vs. 2Q26), and R$54.0 million to the Itatiaia project, which reached 35% (+2 p.p. vs. 2Q26).

Accordingly, investments in greenfield projects totaled R$1,985.3 million in 9M26, a decrease of R$307.1 million (-13.4%) compared to 9M25.

Investments in Greenfield Projects
(R$ million, in nominal terms)



The table below presents information on the projects under construction:

Auction	Project	Current Status	Contract	Company	State	AAR ISA ENERGIA BRASIL Cycle 26/27 (R$ million)	Start of Construction	ANEEL Deadline	Physical Progress	Total CapEx - ISA ENERGIA BRASIL Participation (R$ million, in real terms, as of Sep/26)	
										Total ANEEL	Actual ISA ENERGIA BRASIL
001/2023 (jun/2023)	Serra Dourada (Lot 1)	Under construction	006/2023	ISA ENERGIA BRASIL	BA/MG	337.0	3Q25	Mar-29	64%	3,752.6	2,309.9
	Itatiaia (Lot 7)	Environmental Licensing	012/2023	ISA ENERGIA BRASIL	RJ/MG	259.9	-	Mar-29	35%	2,734.8	603.4
Total (2)						**596.9**				**6,487.4**	**2,913.3**

[1]Project Development: evolution of all activities related to the project until its energization.

For more information about Greenfield projects, visit our website.

CAPITAL MARKETS

Ownership Breakdown

Controlled by ISA, a multilatina operating in the electric power, toll-road and telecommunications sectors, the Company had 66.5% of its outstanding shares in free float as of September 30, 2026.

Shareholders	ISAE3 (common)		ISAE4 (preferred)		Total (common + preferred)	
	Shares	%	Shares	%	Shares	%
ISA Capital do Brasil S.A	230,856,832	96.93%	5,144,528	1.11%	236,001,360	33.55%
Management	-	-	-	-	-	-
Free Float	7,313,172	3.07%	460,013,216	98.89%	467,326,388	66.45%
AXIA Energia	5,340,330	2.24%	130,937,325	28.15%	136,277,655	19.38%
Others	1,972,842	0.83%	329,075,891	70.75%	331,048,733	47.07%
Total	**238,170,004**	**100.00%**	**465,157,744**	**100.00%**	**703,327,748**	**100.00%**

Data base: 09/30/2026.

Stock Performance

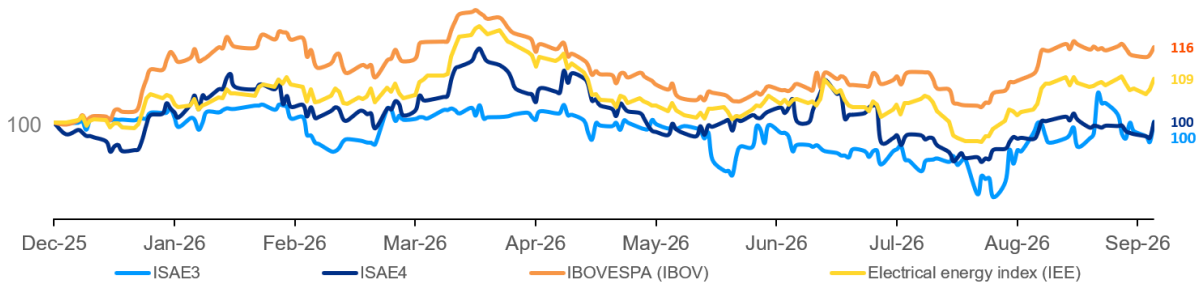
ISA ENERGIA BRASIL's common ("ISAE3") and preferred ("ISAE4") shares closed 3Q26 at R$34.08 (+2.3% vs. the 2Q26 closing price) and R$27.59 (-1.8%), respectively. During the same period, the Electric Energy Index ("IEE") and the Ibovespa ("IBOV") rose 4.3% and 8.3%, respectively. The Company ended 3Q26 with a market capitalization of R$21.0 billion, while ISAE4's average daily trading volume ("ADTV"[2]) totaled R$104.2 million in the quarter (+27.6% vs. 2Q26).

Capital markets	3Q26	3Q25	2Q26	9M26	9M25
Number of shares	**703,327,748**	**658,882,604**	**658,882,604**	**703,327,748**	**658,882,604**
Market Capitalization[1] (R$ billion)	21.0	18.0	20.3	21.0	18.0
ISAE3					
Average volume/day (thousand shares)	3.3	2.2	2.9	3.2	2.9
ADTV[2] (1,000 R$)	104	69	99	107	91
Average price (R$)	32.22	30.79	33.78	33.33	31.28
Closing price (R$)	34.08	31.32	33.30	34.08	31.32
ISAE4					
Average volume/day (thousand shares)	3,834	1,855	2,794	3,032	2,238
ADTV[2] (1,000 R$)	104,194	42,450	81,681	85,329	51,709
Average price (R$)	27.20	22.76	28.76	28.01	23.02
Closing price (R$)	27.59	24.67	28.11	27.59	24.67

[1] Calculated based on the closing share price for the period. | [2] Average Daily Trading Volume ("ADTV")

As of September 30, 2026, the Company was included in 21 indices, notably the Ibovespa, the Electric Power Index ("IEE"), the Corporate Governance Index ("IGC"), the Dividend Index ("IDIV"), and the Corporate Sustainability Index ("ISE"). In 3Q26, ISAE4 shares were also added to the MSCI universe as a Small Cap constituent of the MSCI Emerging Markets Small Cap, MSCI Emerging Markets IMI, and MSCI ACWI IMI indices, expanding the Company's presence in global benchmarks and its potential investor universe across passive, quantitative, and active emerging markets strategies.

Evolution ISAE3 x ISAE4 x Ibovespa x IEE – 2026
(base 100)



IBOVESPA B3 IBRA B3 IDIV B3 IEE B3 IGC B3 IGCT B3 MLCX B3 UTIL B3 IBRX100 B3 ICO2 B3 IBSD B3
IDIVERSA B3 ISE B3 IBBR B3 IBEP B3 IBEW B3 IBLV B3 IBBE B3 IBBC B3

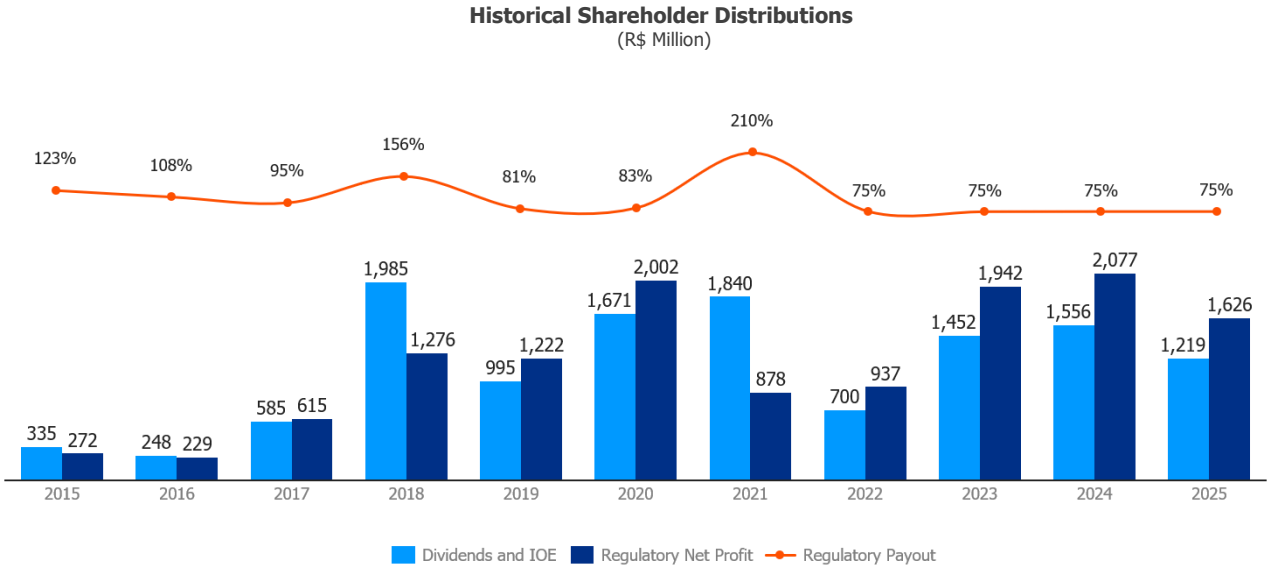
Shareholder Distributions

Statutory provision: The Company's Bylaws provide for the distribution of a minimum dividend corresponding to the greater of R$359 million and 25% of net income for the year under IFRS.

Shareholder distribution practice: SA ENERGIA BRASIL adopts the practice of distributing at least 75% of regulatory net income (used as a proxy for cash generation), subject to approval at the Shareholders' Meeting, with the possibility of paying interim dividends, while always ensuring that shareholder distributions are equal to or greater than the mandatory minimum dividend. The calculation basis for 2026 distributions will be pro forma regulatory net income, which excludes the One-Off Accounting Effect (Assets' Unwinding) interests and totaled R$625.5 million in 3Q26 and R$1,157.1 million in 9M26.

On September 29, 2026, the Board of Directors approved the distribution of Interest on Equity ("IoE") related to the results for the first half of 2026, in the total amount of R$398.7 million, corresponding to R$0.566877 per share of both classes. The distribution of IoE, net of withholding income tax, was divided into three payments, each with its respective record date and ex-rights date.

Earning Type	Deliberation Date	Distribution Base	Date			Total[1] (R$ million)	R$ / share
			Record	Ex-right	Payment		
Interest on Equity ("IOE")	29-Sep-26	Result of the fiscal year 2026	8-Oct-26	9-Oct-26	7-Dec-26	132.9	0.188959
			9-Nov-26	10-Nov-26	7-Dec-26	132.9	0.188959
			25-Nov-26	26-Nov-26	7-Dec-26	132.9	0.188959
						398.7	**0.566877**



SUSTAINABILITY

The data and indicators presented refer to ISA ENERGIA BRASIL and its wholly owned subsidiaries, unless otherwise indicated in a footnote. The management of this information is overseen and reviewed by the Board of Directors, through the Environmental, Social and Corporate Governance Committee ("ESG"). Learn more about the sustainability commitments on the Company's website.

Highlights of the Period

RECOGNIZED AMONG BRAZIL'S BEST COMPANIES

ISA ENERGIA BRASIL's inclusion in Exame magazine's Melhores & Maiores ranking reinforces its prominent position in one of Brazil's most established corporate assessments. The ranking combines financial and operating indicators with governance and management criteria, reflecting the strength of the business and the consistency of its results. This performance demonstrates the Company's ability to combine sustainable growth, operating efficiency and value creation for stakeholders.

ETHOS RECOGNITION

ISA ENERGIA BRASIL is among the 14 companies most actively engaged with Instituto Ethos and was recognized for its work in ethics, integrity, transparency and corporate sustainability. This distinction demonstrates the maturity of the Company's governance and its responsible approach to conducting business, positively contributing to stakeholder trust, risk management and long-term value creation.

USP DIVERSA: DEVELOPING TALENT FOR THE ELECTRICITY SECTOR

In the third consecutive year of its partnership with USP Diversa, ISA ENERGIA BRASIL increased the number of scholarships for engineering students in socioeconomically vulnerable circumstances from 20 to 25. The support extends beyond financial assistance and includes mentoring, career guidance and professional-development initiatives. The program creates opportunities for new talent, promotes greater diversity in the electricity sector and contributes to the development of professionals prepared for the challenges of energy transition and innovation.

CLIMATE MANAGEMENT AND DECARBONIZATION

For the seventh consecutive year, ISA ENERGIA BRASIL received the Gold Seal from the Brazilian GHG Protocol Program, Brazil's leading recognition for greenhouse-gas emissions management and reporting. In 2025, the Company expanded the monitoring of its value chain and achieved a cumulative 27% reduction in SF_6 emissions over four years. These advances demonstrate the evolution of the Company's climate strategy and support its pathway toward achieving Net Zero by 2050.

2026 TRANSPARENCY AWARD

ISA ENERGIA BRASIL received the 2026 Transparency Award, promoted by ANEFAC, in the category for companies with net revenue between R$5 billion and R$20 billion. The recognition highlights the quality and integrity of the Company's financial statements, considering the level of detail in the explanatory notes, compliance with accounting standards and voluntary disclosure of relevant information, reinforcing its commitment to transparency and corporate governance.

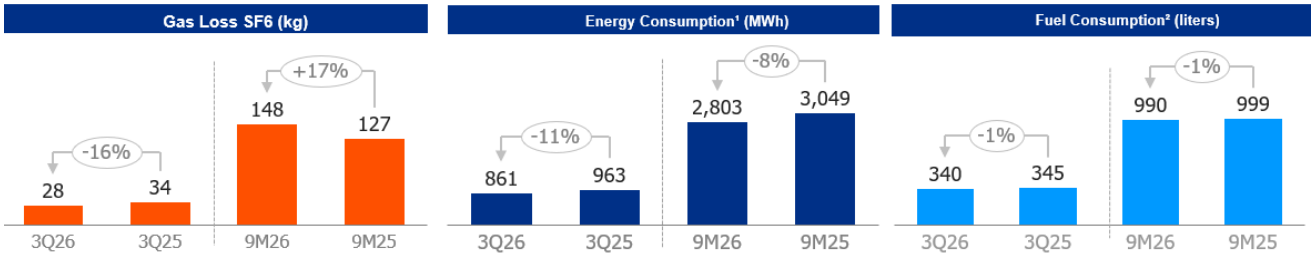
Sustainability KPI's

Performance of CO2 Emission Sources

In 3Q26, ISA ENERGIA BRASIL remained focused on managing its operational emissions and improving asset efficiency. SF_6 leakage decreased by 16% compared to the same period of the previous year, reflecting the effectiveness of monitoring, inspection and maintenance initiatives. Year to date, however, the indicator increased by 17%, mainly due to isolated SF_6 leaks from certain assets in 2Q26, for which corrective and preventive measures were implemented.

The Company also recorded an 11% reduction in electricity consumption during the quarter and an 8% decrease in 9M26, reflecting adjustments to its operational perimeter following the transfer of IE EVRECY, combined with ongoing energy-management efforts. Fuel consumption decreased by 1% both in the quarter and year to date, reflecting initiatives to optimize the vehicle fleet and stationary equipment.

These results reinforce ISA ENERGIA BRASIL's commitment to operating efficiency, mitigating environmental impacts and implementing its decarbonization strategy in line with its net-zero pathway.



[1] considers electricity consumption exclusively from the utility.

Occupational Health and Safety ("OHS")

In 3Q26, ISA ENERGIA BRASIL strengthened its Occupational Health and Safety ("OHS") agenda by expanding the monitoring, oversight and engagement of contractors. During the period, the Company enhanced its mechanisms for identifying and addressing non-compliance, monitoring critical issues and sharing safety best practices, with a focus on preventing incidents and continuously improving operating controls.

The Company also promoted safety awareness and engagement initiatives, strengthening leadership accountability and encouraging safe behaviors throughout the organization.

Category / Employee	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Accidents with absense						
Employees	0	1	-1.0	1	3	-0.7
Third-parties Employees	10	5	1.0	23	16	0.4
Total	**10**	**6**	**0.7**	**24**	**19**	**0.3**
Accidents without absence						
Employees	2	0	N.A.	2	0	N.A.
Third-parties Employees	2	5	-0.6	4	10	-0.6
Total	**4**	**5**	**-0.2**	**6**	**10**	**-0.4**
Accidents with Death						
Employees	0	0	N.A.	0	0	N.A.
Third-parties Employees	0	1	-1.0	0	1	-1.0
Total	**0**	**1**	**-1.0**	**0**	**1**	**-1.0**
Accidents Frequency Rate						
Employees	2.4	1.2	1.0	1.2	1.3	-0.0
Third-parties Employees	2.3	1.9	0.2	1.6	1.6	-0.0

These initiatives support stronger OHS governance, the mitigation of operating risks and the continued development of a safety culture aligned with the safe and sustainable execution of the Company's activities.

Diversity

ISA ENERGIA BRASIL's Diversity, Equity, Inclusion and Belonging Program maintained its strategic focus in 3Q26 on developing diverse talent, strengthening inclusive leadership and fostering a culture of belonging, fully integrated into the Company's people-management strategy.

Key initiatives during the period included the continued implementation of the Empodera Talentos and Impulsiona Talentos programs, aimed at developing women and accelerating their careers, as well as the Diálogo Inclusivo workshop, which encouraged reflection on unconscious bias and its impact on relationships and decision-making. The Company also conducted awareness initiatives with leaders on the inclusion of people with disabilities, reinforcing its commitment to increasingly accessible, diverse and welcoming workplaces.

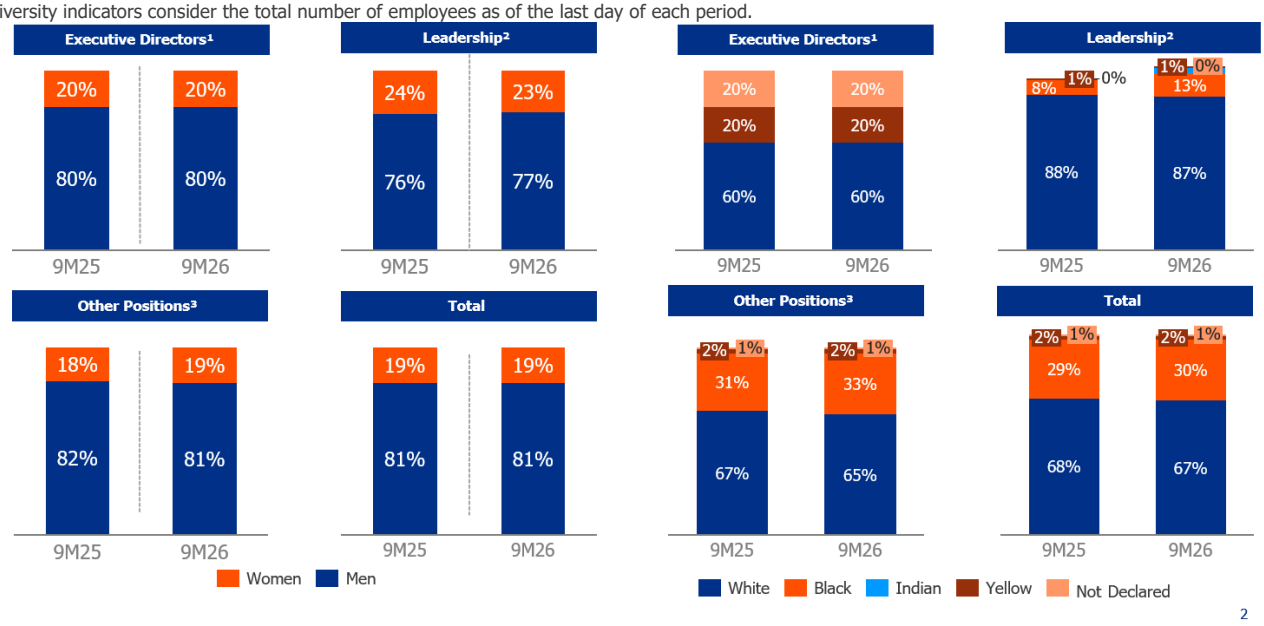
The Affinity Groups continued to support program governance and advance the priority diversity, equity, inclusion and belonging agendas, contributing to employee engagement and a stronger organizational culture.

These initiatives support talent attraction, development and retention, strengthen the employer brand and contribute to sustainable value creation for the business.

Gender (%)

Ethnic Diversity (%)[4]

Diversity indicators consider the total number of employees as of the last day of each period.

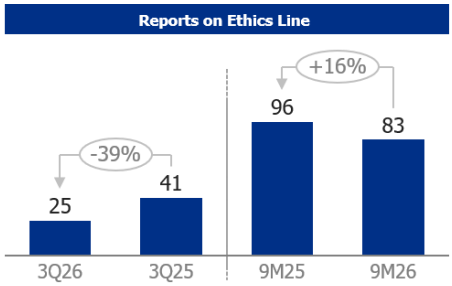


[1] Statutory Officers and the Chief Executive Officer.
[2] Employed Officers, Managers and Coordinators.
[3] Specialists and other positions, except for Board Members, Apprentices and Interns.
[4] Ethnicity/race information is based on the classifications established by IBGE.

Ethical Conduct

In 3Q26, ISA ENERGIA BRASIL recorded 25 reports through the Ethics Line, representing a 39% decrease compared to 3Q25. The website remained the main reporting channel, accounting for 72% of submissions, while 56% of reports were made anonymously, reinforcing trust in the available channels.

Of the reports received, 22 were concluded in the period, most of which were classified as out of scope or not confirmed after investigation and referral to the responsible areas. During the quarter, two cases were confirmed, both related to non-compliance with laws, rules and procedures.



All confirmed occurrences were reviewed by the Ethics Committee, reported to the Audit and Risks Committee and handled in accordance with internal policies, resulting in the adoption of disciplinary measures and preventive actions aimed at strengthening controls and preventing recurrence.

No reports related to corruption, bribery or money laundering were recorded, nor were there any legal proceedings associated with these topics. The results for the period reinforce the importance of continuously promoting an ethical culture, compliance and the proper use of integrity channels as instruments for the prevention, detection and handling of potential misconduct.

[1] Confirmed reports are those analyzed and deemed to be true.

Environmental Compliance

The Company did not record any significant fines for environmental non-compliance during the period. It received notices of violation related to the alleged use of water resources inconsistent with the applicable permit and noise levels exceeding legal limits. The Company filed defenses and requested that the fines be canceled. No non-monetary sanctions were imposed.

[1] Significant fine: sanctions for environmental non-compliance exceeding US$10 thousand.

SUBSEQUENT EVENTS

Disposal of Significant Equity Interest

On October 9, 2026, the Company received correspondence from AXIA Energia S.A. ("AXIA Energia") informing that it now holds a total of 5,340,330 common shares ("ISAE3") and 115,202,535 preferred shares ("ISAE4") issued by ISA ENERGIA BRASIL, as a result of disposals of preferred shares. These amounts represent approximately 2.24% and 24.77% of the total common and preferred shares issued by the Company, respectively, and together correspond to 17.14% of its capital stock.

AXIA Energia stated that it was not a party to any contract or agreement governing the exercise of voting rights over ISA ENERGIA BRASIL's securities. It also stated that its equity interest was held solely for investment purposes, with no intention of changing the Company's controlling shareholders or management structure. Click here to access the full notice to the market.

OTHER RELEVANT INFORMATION

Periodic Tariff Review (PRT) – New Concessions

2026 PTR – New Concessions

In June 2026, Technical Note 2026/90 (click here) was published, revising the AAR of transmission assets whose concessions are subject to a Periodic Tariff Review (PTR) in the tariff cycle beginning in July 2026, including Concession Contract No. 005/2021 (IE Riacho Grande).

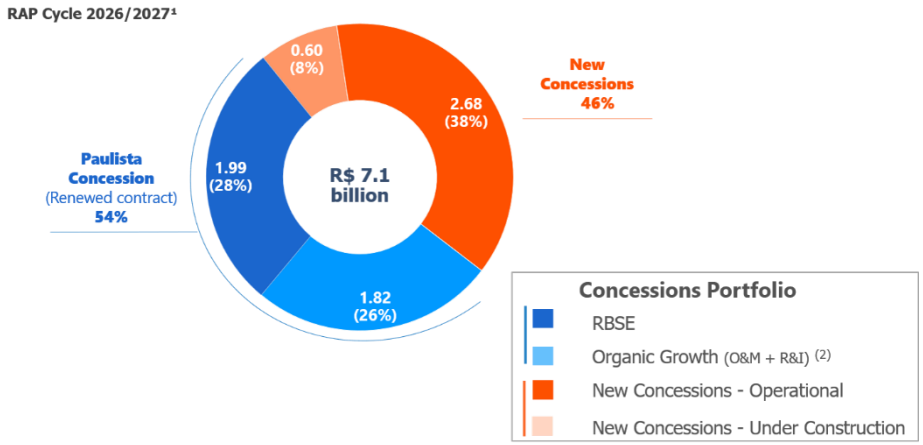
The real economic repositioning index was +5.27%, resulting in a positive impact of R$ 4.9 million in absolute terms. Considering the 4.72% IPCA inflation rate for the period, the nominal repositioning index reached 10.25%.

RTP 2026 New Concessions								
Company	Particip. ISA ENERGIA BRASIL (%)	Contract	AAR (R$ million, ex-PA)			Repositioning Index		Impact on AAR (A x B) (R$ million)
			Current (Jun/25) (A)	Reviewed (jun/26)	Chg (R$)	Nominal	Real (B)	
IE Riacho Grande	100%	005/2021	93.1	102.7	9.5	10.25%	5.27%	4.91
Total			93	103	10	10.25%	5.27%	4.91
Total Particp. ISA ENERGIA BRASIL			93.1	102.7	9.5	10.25%	5.27%	4.91

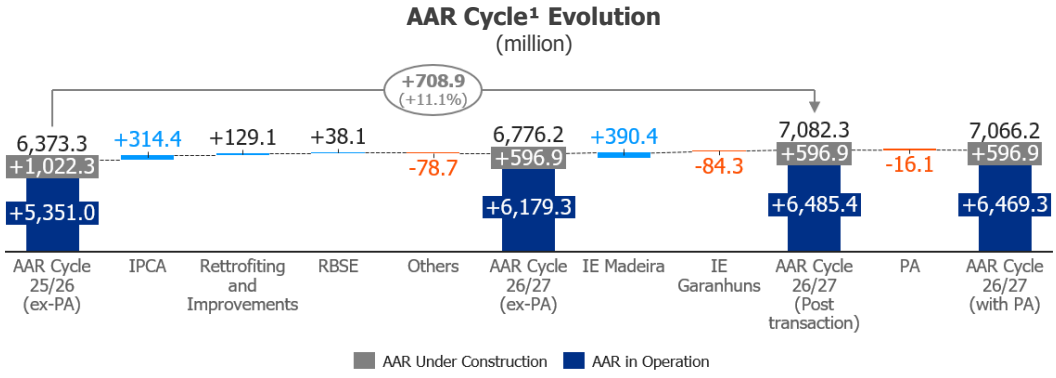
AAR 2026/2027 Cycle

On June 22, 2026, Order No. 2,268 was published (click here), which established the AAR of ISA ENERGIA BRASIL and its subsidiaries and jointly controlled companies for the availability of the transmission facilities that comprise the Basic Grid and Other Transmission Facilities, for the 12-month Tariff Cycle covering the period from July 1, 2026 to June 30, 2027 (2026/2027 cycle). According to the Order, AAR[1] and the amounts corresponding to the PAs of the consolidated companies and jointly controlled companies, net of PIS/COFINS, became R$ 6,773 million, weighted by ISA ENERGIA BRASIL's interest in the jointly controlled companies (base date June 2026). Excluding the amounts corresponding to the PAs, consolidated AAR for the cycle is R$ 6,776 million.

After the asset unwinding concluded on July 31, 2026, AAR for the cycle, excluding PA, totaled R$ 7,082.3 million. Of this amount, 53.7% represents AAR from the renewed Paulista Concession contract, including Retrofitting and Improvements ("R&I"), RBSE and the Operation and Maintenance ("O&M") portion of the contract. In addition, 46.3% of AAR refers to auctioned contracts from transmission auctions or acquisitions carried out by the Company, of which (i) 37.8% relates to projects in operation, i.e., with active AAR; and (ii) 8.4% relates to projects under construction, which will add remuneration to the Company when completed.



¹ AAR cycle 2026/2027 | ² Operation and Maintenance + Retrofitting and Improvements



¹ Based on the values established at the time of publication of the respective AAR Tariff Cycle Homologation Resolutions.

AAR for the 2026/2027 cycle increased by R$ 708.9 million (+11.1%) compared to the previous tariff cycle (2025/2026). The main reasons for this variation are:

- ▲ incorporation of IE Madeira's full AAR (+R$ 390.4 million);
- ▲ AAR inflation adjustment for the 2026/2027 cycle (+R$ 314.4 million);
- ▲ new R&I projects that started operations in the last cycle (+R$ 129.1 million);
- ▼ sale of interest in IE Garanhuns in August 2026 (-R$ 84,3 million).

In addition, the resolution also defined the PA amounts to be offset in the same period to address any financial adjustments. Total PA, considering the consolidated total and the amount proportional to the Company's interest in jointly controlled companies, varied by R$ 16.1 million for the 2026/2027 cycle.

The summary table of AAR for the 2026/2027 cycle is presented below. Amounts are net of PIS and COFINS, including regulatory charges for R&D, TFSEE and RGR, and exclude CDE and PROINFA charges.

Parent Company

Concessionaire	Contract	Project	Index	AAR 25/26 Cycle REH 3.348	Inflation	R&I	RTP	Other[1]	AAR 26/27 Cycle DSP 2268	PA Total	AAR 26/27 Cycle with PA	AAR 25/26 Cycle	Chg % ex-PA
ISA ENERGIA BRASIL	059/2001	O&M	IPCA	835	40	63	0	-16	921	63	984	835	10.4%
		R&M		813	38	60	0	-15	897		897	813	10.2%
		RBSE		1,899	90	0	0	-0	1,989		1,989	1,899	4.7%
	012/2016	PBTE	IPCA	235	11	0	0	0	246	-8	237	235	4.7%
	002/2022	Piraquê	IPCA	343	16	0	0	0	359.3	-4	355	343	4.7%
Total Parent Company				**4,125**	**195**	**123**	**0**	**-31**	**4,412**	**50**	**4,462**	**4,125**	**7%**

Controlled Subsidiaries

Concessionaire (R$ million)	Contract	Project	Index	AAR 25/26 Cycle REH 3.348	Inflation	R&I	RTP	Other[2]	AAR 26/27 Cycle DSP 2268	PA Total	AAR 26/27 Cycle with PA	AAR 25/26 Cycle	Chg % ex-PA
Subsidiaries (100%) in operation				**1,263**	**77**	**6**	**5**	**-1**	**1,723**	**-54**	**1,669**	**1,263**	**36%**
IE Aguapeí	046/2017	Aguapeí	IPCA	83	4	0	0	0	87	-3	84	83	5%
IE Itaúnas	018/2017	Itaúnas	IPCA	72	3	3	0	0	79	2	81	72	10%
IE Itaquerê	027/2017	Itaquerê	IPCA	71	3	0	0	0	74	-2	72	71	5%
IEMG	004/2007	IEMG	IPCA	15	1	0	0	0	16	-1	15	15	5%
	007/2020	Triângulo Mineiro[3]	IPCA	46	2	3	0	0	51	1	52	46	10%
IENNE	001/2008	IENNE	IPCA	71	3	0	0	0	75	-2	73	71	5%
IE Japi	026/2009	Serra do Japi	IPCA	62	3	0	0	0	65	-1	64	62	5%
IE Jaguar 9	015/2008	Getulina	IPCA	77	4	0	0	0	81	-2	79	77	5%
IE Biguaçu	012/2018	Biguaçu	IPCA	56	3	0	0	0	59	-2	57	56	5%
IE Jaguar 6	143/2001	Botucatu-Xavantes	IGP-M	21	0	0	0	-1	20	-1	20	21	-2%
	042/2017	Bauru	IPCA	16	1	0	0	0	17	-1	16	16	5%
IE Tigabi	026/2017	Tibagi	IPCA	24	1	0	0	0	25	-1	24	24	5%
	006/2020	Três lagoas	IPCA	7	0	0	0	0	8	-0	8	7	5%
IE SUL	016/2008	Forquilinha	IPCA	20	1	0	0	0	21	-1	21	20	5%
	013/2008	Scharlau	IPCA	9	0	0	0	0	9	-0	9	9	5%
Evrecy	001/2020	Minuano	IPCA	53	3	0	0	0	55	-3	52	53	5%
IE Itapura	021/2018	Lorena	IPCA	18	1	0	0	0	19	-1	19	18	5%
	021/2011	Itapeti	IPCA	9	0	0	0	0	10	-0	9	9	5%
IE Jaguar 8	012/2008	Piratininga	IPCA	16	1	0	0	0	17	-0	16	16	5%
	011/2022	Jacarandá	IPCA	16	1	0	0	0	16.9	1	18	16	5%
IE Pinheiros	018/2008	Atibaia II	IPCA	9	0	0	0	0	9	-0	9	9	5%
IE Tibagi	014/2023	Água Vermelha	IPCA	8	0	0	0	0	8.9	0	9	8	5%
IE Riacho Grande	005/2021	Riacho Grande	IPCA	93	4	0	5	0	102.7	-3	100	93	10%
IE Madeira[1]	013/2009	Lote D	IPCA	408	19	0	0	0	428	-18	410	408	5%
	015/2009	Lote F		352	17	0	0	0	369	-15	354	352	5%
Consolidated ISA ENERGIA BRASIL in operation				**5,388**	**272**	**129**	**5**	**-32**	**6,135**	**-4**	**6,131**	**5,388**	**14%**

Jointly Controlled Subsidiaries

Concessionaire (R$ million)	Contract	Project	Index	AAR 25/26 Cycle REH 3.348	Inflation	R&I	RTP	Other[2]	AAR 26/27 Cycle DSP 2268	PA Total	AAR 26/27 Cycle with PA	AAR 25/26 Cycle	Chg % ex-PA
Subsidiaries (non-consolidated) in operation				**828**	**31.6**	**0**	**0**	**0**	**702**	**-24**	**677**	**828**	**-15%**
IE Paraguaçu (50%)	003/2017	Paraguaçu	IPCA	162	7.7	0	0	0	170	-6	164	162	5%
IE Aimorés (50%)	004/2017	Aimorés	IPCA	109	5.1	0	0	0	114	-4	110	109	5%
IE Ivaí (50%)	022/2017	Ivaí	IPCA	399	18.8	0	0	0	418	-14	403	399	5%
IE Garanhuns (51%)[2]	022/2011	Garanhuns	IPCA	158	0.0	0	0	0	0	0	0	0	0%
Participation ISA ENERGIA BRASIL				**415**	**16**	**0**	**0**	**0**	**351**	**-12**	**339**	**415**	**-16%**
ISA ENERGIA BRASIL in operation				**5,803**	**287**	**129**	**5**	**-32**	**6,485**	**-16**	**6,469**	**5,803**	**12%**

PROJECTS UNDER CONSTRUCTION

Concessionaire (R$ million)	Contract	Project	Index	AAR 25/26 Cycle REH 3.348	Inflation	R&I	RTP	Other[2]	AAR 26/27 Cycle DSP 2268	PA Total	AAR 26/27 Cycle com PA	AAR 25/26 Cycle	Chg % ex-PA
Controlled Subsidiaries under construction				**570**	**27**	**0**	**0**	**0**	**597**	**0**	**597**	**570**	**5%**
ISA ENERGIA BRASIL	006/2023	Serra Dourada	IPCA	322	15	0	0	0	337	0	337	322	5%
	012/2023	Itatiaia	IPCA	248	12	0	0	0	260	0	260	248	5%
ISA ENERGIA BRASIL under construction				**570**	**27**	**0**	**0**	**0**	**597**	**0**	**597**	**570**	**5%**
ISA ENERGIA BRASIL TOTAL (Operational+ Construction)				**6,373**	**314.4**	**129.1**	**5**	**-32**	**7,082**	**-16**	**7,066**	**6,373**	**11%**

[1] IE Madeira: AAR for the 2026/2027 tariff cycle reflects the asset unwinding with AXIA Energia and the consolidation of IE Madeira as a wholly owned subsidiary. Previously, the 51% interest was accounted for as a jointly controlled entity under the equity method | [2] IE Garanhuns: AAR for the 2026/2027 tariff cycle reflects the asset unwinding with AXIA Energia. Previously, 51% interest was accounted for as a jointly controlled entity under the equity method; following the transaction, IE Garanhuns is no longer part of the Company's asset base.

Paulista Concession Renewal - Contract 059/2001 (RBNI/RBSE)

The Extraordinary Shareholders Meeting held on December 3, 2012, unanimously approved extending concession agreement 059/2001, pursuant to Law 12,783/2013, and the concession was extended to December 2042, guaranteeing the Company the right to receive the amounts relating to the NI (*) and SE (**) assets.

The amounts related to NI assets, of R$2,891,291 as per Interministerial Ordinance 580, were received between 2013 and 2015 (note 511.2 to the 4Q23 financial statements).

In 2016, ANEEL issued Technical Note No. 336/2016, which presented a proposal for regulation as provided in MME Ordinance No. 120/2016 regarding the methodology for calculating the cost of capital (Ke) and the calculation of AAR, and determines the values of SE and payment terms for the concessionaires. On May 30, 2017, ANEEL Ruling No. 1,484/17 was issued, recognizing as the value of these assets the total of R$4,094,440, as of December 31, 2012. According to the accounting methodology under the IFRS model, the initial impact of RBSE values was recognized in September 2016, and the additional amount recognized by ANEEL was recorded in the second quarter of 2017. These are presented as "Concession Assets" (note 5.1 of the financial statements for 4Q24).

Technical Note No. 108/2020 – SGT/ANEEL, dated June 25, 2020, recalculated the AAR values starting from the 2020/2021 cycle, including the capital cost remuneration component (Ke), and implemented the effects of revoking injunctions that previously prevented the payment of Ke. These values were incorporated into the RTP calculations and approved by ANEEL's Board of Directors through Homologation Resolution No. 2,714/2020. Currently, there are two active injunctions.

On April 22, 2021, ANEEL ruled in favor of the administrative appeal filed by the Company against Homologation Resolution No. 2,714/2020, which sought the right to retroactively update the RBSE values, and applied the restructuring of the RBSE financial component in accordance with Technical Note No. 068/2021 (note 1.2a of the financial statements for 4Q24). The premises valid as of the 2021/2022 cycle are: (i) conclusion of RBSE payments in 2028; (ii) reduced amortization of RBSE receivables during the 2021/2022 and 2022/2023 cycles; and (iii) remuneration based on the regulatory WACC established in the 2018 RTP. From the 2023/2024 cycle onward, the payment flows projected by ANEEL returned to levels similar to those approved in Homologation Resolution No. 2,714/2020.

After the ratification of the RTP results for the Transmission Operators (ReH 2,851/21), which included the rescheduling of RBSE's financial component receipts, ABIAPE/ABRACE/ESBR filed a request for reconsideration, after it became final, questioning the calculation of the RBSE's financial component and the rescheduling itself. In June 2021, the ANEEL General Tariff Superintendence ("SGT") published NT 117/2021 and issued a public statement explaining that there were no calculation or methodological errors. However, in June 2022, the SGT of ANEEL issued Technical Note No. 85/2022, analyzing the requests for reconsideration concerning the payment of the financial component and the rescheduling of RBSE. That same month, a monocratic decision (Order No. 1,762/2022) was issued by an ANEEL director regarding the subject. After a collective decision by ANEEL's board, the monocratic decision was suspended. In April 2023, the SGT published a new technical note (85/2023), addressing the comments on NT 085/2022 and Circular Letter No. 23/2022, dated August 16, 2022.

At a board meeting held on June 10, 2025, the Brazilian Electricity Regulatory Agency ("ANEEL") decided on the appeal filed by market agents concerning Homologation Resolution 2,851/21, related to the calculations for the payment of the RBSE (Rede Básica Sistema Existente) financial component. With this, the administrative discussion on the matter was closed. The board voted to partially apply the recommendations proposed in Technical Note 85/2023 ("NT85") and decided to: (i) maintain the post-paid calculation methodology; (ii) create a new payment profile with separation into two flows; and (iii) update the WACC at each Periodic Tariff Review.

In addition to the administrative discussion concluded in June 2025, Process No. TC 012.715/2017-4 is pending before the Federal Court of Accounts ("TCU"). Its purpose is to evaluate the compliance and transparency of the methodology for defining the value of transmission assets existing as of 05/31/2000, but not yet amortized, as well as the methodology for updating and passing these values onto electricity tariffs, which is still under review. On 07/05/2023, the Public Prosecutor's Office at the TCU (MPTCU) stated it was in favor of ISA ENERGIA BRASIL joining as an interested party and concluded that the regulatory option of the MME should be respected by the TCU. Subsequently, at the session held on May 6, 2026, TCU unanimously decided to dismiss the aforementioned proceeding.

In addition, the matter is subject to judicial proceedings. As of June 30, 2026, there were near 40 (forty) ongoing lawsuits filed by industry entities, which discuss the legality of MME Ordinance No. 120/2016. The first-instance decisions recognized the legality of MME Ordinance No. 120/2016 and the payment method established therein and, therefore, were favorable to the concessionaires. However, they are subject to reversal by higher courts and, in this regard, on May 26, 2026, the 7th Panel of the Federal Regional Court of the 1st Region (TRF1) ruled on the appeals in five of the

forty aforementioned lawsuits and decided to recognize the legality of incorporating RBSE assets into the Regulatory Remuneration Base and to declare the nullity of paragraph 3 of article 1 of MME Ordinance No. 120/2016. Such decisions are subject to appeals before higher courts.

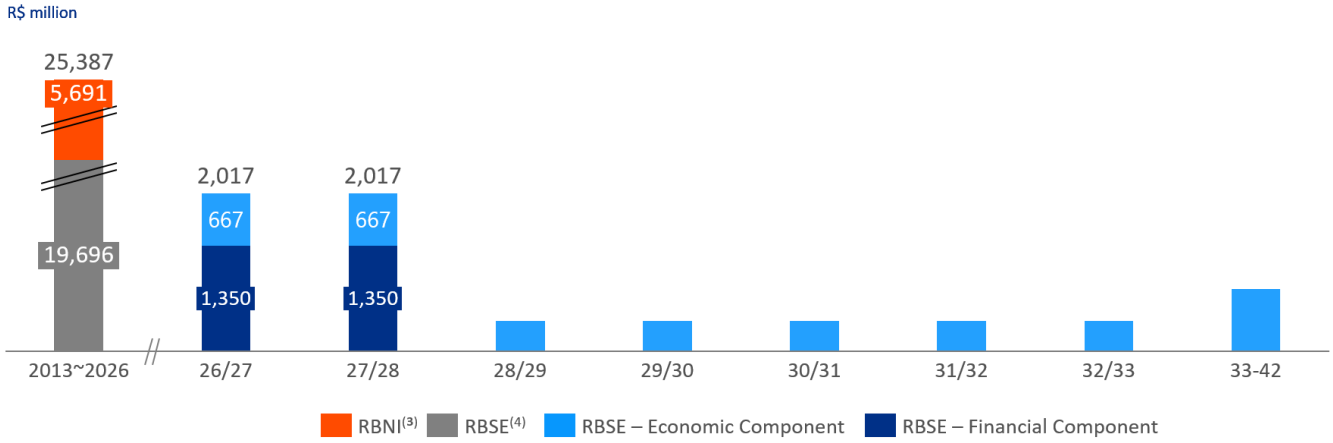
It is not possible to rule out the possibility of new judicial decisions altering one or more conditions of the RBSE payment be disregarded. Any new judicial decisions, depending on their content and scope, if not reversed in a timely manner, may or may not have significant impacts on the Company's receipts, potentially requiring, as the case may be, a reassessment of investment plans, dividend distribution, and corporate strategy, in addition to the regular accounting records of such impacts.

Considering ANEEL's decision at the Board of Directors meeting held on June 10, 2025, and based on the tariff adjustment for the 2026/2027 cycle, below is the payment flow of the amounts due related to the renewal of the Paulista Concession:

RBSE Receivable flow after ANEELs Decision in 2025[1] [2] [3] [4]

[1] Real values, base date June 2026, based on the spreadsheets published at the closing of Public Consultation No. 12/2024.

[2] Excludes the CAIMI portion and Other Revenue from RBSE AAR.



[3] The movement of the asset base comprising RBSE should gradually reduce the AAR portion related to the economic component, and after the 2033/2034 cycle, only the amount related to capital remuneration for land and warehouse inventory will remain until the end of the concession, in 2042.

[4] The expected flow from the 2028/2029 to 2032/2033 cycles was estimated based on the appraisal report and the assumptions defined in the 2023 RTP. The amounts will be reassessed in the 2028 tariff review process.

(*) NI – facilities energized as of June 1, 2000
(**) SE – facilities related to non-depreciated assets existing as of May 31, 2000.

Supplementary Retirement Plan – Law 4,819/58

The supplementary retirement plan is governed by State Law 4,819/58 and applies to employees hired prior to May 13, 1974, by government agencies and corporations in which the state of São Paulo is the controlling shareholder and exercises control.

The funds needed to meet the costs under this plan are the responsibility of the São Paulo State Government and the plan was implemented as per the agreement between the Tax Authority of the State of São Paulo ("SEFAZ") and the Company on December 10, 1999. Payments of the supplementary retirement benefits were made monthly by SEFAZ, which transferred the amount to be paid to ISA ENERGIA BRASIL, which then transferred it to "Fundação CESP" to be paid to individual retirees. Since January 2004, retiree benefits have been processed directly by SEFAZ. This change in the process revealed disallowances such as payments above the cap (equivalent to the State Governor's salary). As a result, SEFAZ started excluding the surplus amounts from the benefits paid to retirees.

Public-Interest Civil Action and Class Action

In June 2005, after the courts dismissed a claim, the Funcesp Retirees Association (AAFC) obtained an injunction in the Labor Court, which ordered the maintenance of the previous payment in full. The benefits payment process has since reverted to the original model, where "Fundação CESP" was responsible for retirement payments. However, SEFAZ continues to transfer the adjusted amount to ISA ENERGIA BRASIL, which then adds to the difference so that retirement payments are made in full, as ordered by the injunction.

Collection Lawsuit

Since 2005, pursuant to the preliminary injunction issued by the 49th Labor Court, SEFAZ has transferred to the Company an amount below that required to make payments to retirees (approximately 70%). ISA ENERGIA BRASIL has therefore funded the shortfall to ensure full payment of retirees' benefits (approximately 30%). The Company is seeking reimbursement of these supplementary payments through legal action against SEFAZ.

The court ruled in favor of the Company on appeal. In August 2017, SEFAZ filed a Special Appeal with the Superior Court of Justice ("STJ"), which was pending an admissibility review. As of September 30, 2026, the amount recognized on the Company's balance sheet remained at approximately R$2.9 billion, net of the provision for credit losses recognized in 2013.

Between August 2018 and March 2019, ISA ENERGIA BRASIL received full transfers from SEFAZ pursuant to a preliminary court order, which was subsequently suspended by the STJ pending judgment of SEFAZ's appeal.

In March 2024, SEFAZ's appeal was decided by a single justice of the STJ, who ordered the case to be remanded to the São Paulo State Court of Appeals ("TJSP"). The TJSP must define in its decision each party's respective responsibility for the installments and components comprising the supplementary pension payments. ISA ENERGIA BRASIL was ordered to continue paying the disallowed amounts, as it has been since 2005, until a final, unappealable decision is issued.

In October 2024, by agreement of the parties to pursue settlement discussions, the STJ stayed the collection proceedings for 180 days. On May 22, 2025, an initial mediation hearing was held at the STJ Judicial Center for Dispute Resolution ("CEJUSC/STJ"), with the participation of the São Paulo State Attorney General's Office, and the stay was renewed for an additional 180 days. In addition to the initial hearing, six hearings were held between August and November 2025.

In 2026, four mediation hearings were held on February 3, April 4, June 16 and August 26. The next mediation hearing will take place in 2027, with the specific date yet to be determined.

The attempt to reach an amicable settlement does not prejudice the Company's rights or alter any court decision currently in effect or the existing payment flow. If the settlement attempt is unsuccessful, the proceedings will resume as before.

The Company continues its efforts to preserve the favorable decision on the merits obtained before the TJSP.

The amount recognized by the Company under "Amounts Receivable – State Treasury Department" totaled R$2,874.9 million as of September 30, 2026. In addition, the Company maintains a provision of R$516.3 million, recorded in 2013 due to the extension of the expected recovery period for a portion of the receivables from the State of São Paulo and procedural developments at that time. The amounts mentioned above are stated at historical value and do not include any monetary adjustment or other form of restatement.

GLOSSARY

ADTV (Average Daily Traded Volume) – The average daily financial volume traded for an asset over a given period.

ANEEL (Brazilian Electricity Regulatory Agency) – The government agency responsible for regulating and overseeing electricity generation, transmission, distribution and trading in Brazil.

CAAE (Annual Cost of Electricity Assets) – The portion of revenue associated with the return on investments in electricity assets, comprising the return on capital and the Regulatory Reinstatement Quota ("QRR").

CAGR (Compound Annual Growth Rate) – The compound annual growth rate.

CAOM (Administration, Operation and Maintenance Costs) – The portion of revenue intended to cover the administration, operation and maintenance costs of facilities, including components established by applicable regulations. It may be divided into (i) O&M revenue, intended to cover costs and expenses such as payroll, maintenance and other expenditures; and (ii) revenue intended to cover the costs of movable and immovable facilities ("CAIMI").

CAPEX (Capital Expenditures) – Investments in the acquisition, implementation, expansion, modernization or improvement of assets.

CCEE (Electricity Trading Chamber) – Operates under authorization from the granting authority and under ANEEL's regulation and oversight to facilitate electricity purchase and sale transactions among CCEE participants.

CDE (Energy Development Account) – A sector charge used to fund public policies for the electricity sector under applicable regulations.

Organic growth – Growth arising from investments in existing assets and concessions, including retrofitting and improvements.

CVM (Brazilian Securities and Exchange Commission) – A government agency linked to the Ministry of Finance that oversees, regulates, disciplines and develops Brazil's securities market.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) – Earnings before interest, taxes, depreciation and amortization.

Regulatory charges – Amounts collected in connection with the provision of transmission services and allocated to purposes established under sector regulations; where applicable, they do not constitute operating revenue of the transmission company.

Commissioning – The stage at which the facilities or equipment of a transmission project are energized in accordance with applicable procedures, whether for a retrofitting, improvement or greenfield project.

EPE (Energy Research Office) – A state-owned company responsible for studies and research supporting the planning of Brazil's energy sector.

DIT (Other Transmission Facilities) – Facilities that are not part of the Basic Grid, generally because they operate at voltages below 230 kV or serve specific purposes.

Greenfield – Growth projects awarded through auctions and built from the ground up.

IBBC (Bovespa BR+ Cap 5% B3 Index) – An index designed to reflect the performance of highly tradable and representative assets, limiting each asset's individual weight in the portfolio to 5%.

IBBE (Bovespa BR+ Equal Weight B3 Index) – An index in the Ibovespa BR+ family structured with equal weighting among its portfolio assets.

IBBR (Bovespa B3 BR+ Index) – An index designed to reflect the performance of a portfolio comprising eligible assets issued by Brazilian companies.

IBEP (Bovespa B3 Private Companies Index) – An index designed to reflect the performance of eligible assets issued by privately controlled companies.

IBEW (Bovespa B3 Equal Weight Index) – An index comprising eligible Ibovespa assets with equal weighting among portfolio components.

IBOV B3 (Bovespa B3 Index) – The main performance indicator for shares traded on B3, comprising leading companies in Brazil's capital markets. Its portfolio includes shares that collectively represent 85% in descending order of Tradability Ratio, subject to a 90% buffer; have a 95% trading-session presence; represent at least 0.1% of financial volume in the standard-lot cash market; and are not penny stocks.

IBRA (Broad Brazil Index) – An indicator of the average performance of all assets traded in B3's standard-lot cash market that meet minimum liquidity and trading-session presence requirements, providing a broad view of the equity market.

IBRX100 (Brazil 100 Index) – An indicator of the average performance of the 100 most tradable and representative assets in Brazil's equity market.

IBSD (Bovespa Smart Dividend Index) – An indicator of the average performance of listed companies that stand out in terms of shareholder remuneration through dividends and interest on equity.

IBST (Bovespa BESST Dividend Index) – An indicator of the average performance of highly tradable and representative assets that stand out for shareholder remuneration within specific sectors.

IBVL (Bovespa Smart Low Volatility B3 Index) – An indicator of the average performance of highly tradable and representative assets with lower volatility in daily returns.

ICO2 (Carbon Efficient Index) – An index that considers companies' greenhouse-gas emissions efficiency and emissions-management practices. Participation in the B3 ICO2 demonstrates a company's commitment to emissions efficiency and management practices that support the transition to a low-carbon economy.

IDIV (Dividend Index) – An index designed to reflect the performance of assets that stand out for shareholder remuneration through dividends and interest on equity.

IDVR (B3 Diversity Index) – An index designed to reflect the performance of companies selected based on diversity-related criteria.

IE – Interligação Elétrica.

IEE (Electric Power Index) – A B3 sector index designed to measure the performance of the electricity sector.

IENS (Non-Supplied Energy Index) – An indicator associated with energy not supplied due to system interruptions.

IFES (ESG Infrastructure Index) – An indicator of the average performance of the most tradable and representative assets in the Utilities and Industrial Goods sectors.

IGC (Special Corporate Governance Stock Index) – An indicator of the average performance of securities issued by companies listed on B3's Novo Mercado or Levels 1 or 2.

IGCT (Corporate Governance Trade Index) – An indicator of the average performance of securities issued by companies included in the IGC.

IPCA (Extended National Consumer Price Index) – Brazil's official inflation index, calculated by IBGE.

ISE B3 (Corporate Sustainability Index) – An indicator of the average performance of securities issued by companies selected for their recognized commitment to corporate sustainability.

IOE (Interest on Equity) – A form of shareholder remuneration subject to the tax treatment established under applicable law.

Electricity Transmission Auctions – Competitive bidding processes established by the MME and ANEEL to award concessions for transmission lines and substations in Brazil.

M&A (Mergers and Acquisitions) – Mergers and acquisitions.

Improvement – The installation, replacement or refurbishment of equipment at existing transmission facilities, or adaptations to such facilities, intended to maintain the adequate provision of public electricity-transmission services.

MLCX (MidLarge Cap Index) – An indicator of the average performance of securities issued by B3's largest companies by market capitalization.

MME (Ministry of Mines and Energy) – The federal government body responsible for formulating public policies for the energy and mining sectors.

O&M (Operation and Maintenance) – Activities related to operating and maintaining assets and facilities.

ONS (National Electricity System Operator) – The entity responsible for coordinating and controlling the operation of electricity generation and transmission within the SIN.

Other Revenue – Revenue associated with activities additional to the primary provision of public transmission services and subject to applicable regulatory treatment.

PA (Adjustment Portion) – A component used to offset collection differences or other adjustments related to prior periods under applicable regulations.

PMSO (Personnel, Materials, Services and Other) – Operating costs and expenses related to personnel, materials, third-party services and other items.

PROINFA (Program of Incentives for Alternative Electricity Sources) – A program established to encourage the participation of alternative renewable sources in Brazil's electricity generation mix.

PV (Variable Portion) – A component associated with the availability and capacity of transmission facilities that may reduce revenue due to outages and other events specified under applicable regulations.

R&D (Research and Development) – Research and development activities and investments under applicable regulations.

QRR (Regulatory Reinstatement Quota) – A regulatory component associated with recovering capital invested in assets over their regulatory useful lives.

AAR (Annual Allowed Revenue) – Revenue established to remunerate the provision of public electricity-transmission services under concession agreements and applicable regulations. It may include additional revenue related to the commissioning of new authorized investments.

RB (Basic Grid) – SIN transmission facilities owned by public electricity-transmission concessionaires and defined according to criteria established under ANEEL regulations.

RBNI (Basic Grid – New Investments) – The portion of AARassociated with newly authorized Basic Grid facilities whose revenue is established by a specific resolution.

RBSE (Existing System Basic Grid) – The portion of AAR associated with Basic Grid facilities listed in the appendix to Resolution No. 166 of May 31, 2000.

Retrofitting – The installation, replacement or refurbishment of equipment at existing transmission facilities, or adaptations to such facilities, intended to increase transmission capacity, SIN reliability or useful life, or to connect users.

RGR (Global Reversion Reserve) – A sector charge established for the purposes specified under electricity-sector legislation.

RTP (Periodic Tariff Review) – The periodic process of reviewing the revenue components of transmission concessions under concession agreements and applicable regulations.

SIN (National Interconnected System) – The facilities and equipment that enable electricity supply across Brazil's electrically interconnected regions under applicable regulations.

TCU (Federal Court of Accounts) – The body responsible for external oversight of the federal public administration under applicable law.

TFSEE (Electricity Services Inspection Fee) – A fee used to fund the oversight of electricity services under applicable law.

TUST (Electricity Transmission System Use Tariff) – A tariff paid by distributors, generators and free and special consumers for using the Basic Grid and DIT facilities. It is adjusted annually based on (i) inflation and (ii) new revenue associated with commissioned projects.

UTIL B3 (Utilities Index) – An indicator of the average performance of the most tradable and representative assets in the utilities sector, including electricity, water and sanitation, and gas.

ATTACHMENTS

Attachment I – Greenfield Projects since 2016 | Growth

Auctions	Project	Contract	Company	% ISA ENERGIA BRASIL	UF	RAP ISA ENERGIA BRASIL Cycle 2026/20267 (R$ million)	Deadline ANEEL	Necessity Date[1]	ANEEL CAPEX ISA ENERGIA BRASIL Participation (R$ million)	Total CapEx ISA ENERGIA BRASIL until 09/30/2026 (R$ million)	Environmental License (LI)	Initiation of Construction	Land Development[4]	Projects Development[5]	Entry in Commercial Operation
013/2015 (oct/2016)	Paraguaçú (Lot 3)	003/2017	IE Paraguaçu	50%	BA/MG	85.0	fev-22	jan-19	254.8	333.4	✓	2Q19	100%	100%	3Q22
	Aimorés (Lot 4)	004/2017	IE Aimorés	50%	MG	57.0	fev-22	jan-19	170.6	208.3	✓	2Q19	100%	100%	2Q22
	Itaúnas (Lot 21)	018/2017	IE Itaúnas	100%	ES	79.0	jun-22	jul-18	297.8	373.8	✓	3Q18	100%	100%	4Q23
005/2016 (apr/2017)	Ivaí[2] (Lot 1)	022/2017	IE Ivaí	50%	PR	208.8	ago-22	fev-21	968.2	1,063.9	✓	4Q19	100%	100%	4Q22
	Tibagi (Lot 5)	026/2017	IE Tibagi	100%	SP / PR	24.8	ago-21	jan-17	134.6	117.5	✓	3Q18	100%	100%	4Q20
	Itaquerê (Lot 6)	027/2017	IE Itaquerê	100%	SP / PR	74.1	ago-21	jun-18	397.7	255.9	✓	3Q18	100%	100%	3Q20
	Aguapeí (Lot 29)	046/2017	IE Aguapeí	100%	SP / PR	87.2	ago-21	dez-18	601.9	363.4	✓	3Q19	100%	100%	1Q21
	Bauru (Lot 25)	042/2017	IE Jaguar 6	100%	SP	16.9	fev-21	ago-19	125.8	63.0	✓	2Q18	100%	100%	3Q19
002/2018 (jun/2018)	Lorena (Lot 10)	021/2018	IE Itapura	100%	SP	19.2	set-22	jan-20	237.9	126.1	✓	3Q19	100%	100%	4Q21
	Biguaçu (Lot 1)	012/2018	IE Biguaçu	100%	SC	58.9	set-23	set-21	641.4	458.8	✓	1Q21	100%	100%	3Q22
002/2019 (dec/2019)	Minuano (Lot 1) 6	001/2020	Evrecy	100%	RS	55.5	mar-25	jan-20	681.6	738.2	✓	1Q22	100%	100%	4Q24
	Três Lagoas (Lot 6)	006/2020	IE Tibagi	100%	MS / SP	7.8	set-23	jan-20	98.8	87.1	✓	2Q21	100%	100%	2Q22
	Triângulo Mineiro	007/2020	IEMG	100%	MG	50.9	mar-25	jan-20	553.6	519.6	✓	1Q22	100%	100%	3Q23
001/2020 (dec/2020)	Riacho Grande (Lot 7)	005/2021	IE Riacho Grande	100%	SP	102.7	mar-26	jan-26	1,140.6	922.1	✓	4Q23	100%	100%	4T25
001/2022 (jun/2022)	Piraquê (Lot 3)	008/2022	ISA ENERGIA BRASIL	100%	MG / ES	359.3	set-27	jan-26	3,653.6	3,867.7	✓	3T24	100%	100%	1Q26
	Jacarandá (Lot 6)	011/2022	IE Jaguar 8	100%	SP	16.9	mar-26	mar-26	232.3	189.3	✓	3T24	100%	100%	1Q26
001/2023 (jun/2023)	Serra Dourada (Lot 1)	006/2023	ISA ENERGIA BRASIL	100%	BA/MG	337.0	mar-29	immediate	3,157.0	2,256.9	ü	3T25	96%	64%	-
	Itatiaia (Lot 7)	012/2023	ISA ENERGIA BRASIL	100%	RJ/MG	259.9	mar-29	immediate	2,300.6	587.4	4T26	1T27	89%	35%	-
	Água Vermelha (Lot 9)	014/2023	IE Tibagi	100%	SP	8.9	set-26	Imediata	94.2	87.1	✓	3T24	100%	100%	2Q25
Total (19)						**1,909.7**			**15,742.9**	**12,619.3**					

Click here to access the spreadsheet.

Annex II – Investments in Projects

Investments	Consolidated + Jointly-controlled		
(R$ Million)	3Q26	3Q25	Chg (%)
Retroffiting Projects	**578.5**	**437.9**	**32.1%**
Greenfield Projects	**524.9**	**767.5**	**-31.6%**
100% ISA ENERGIA BRASIL	**525.4**	**756.8**	**-30.6%**
Piraquê	1.6	503.6	-99.7%
Riacho Grande	0.0	70.0	-100.0%
Serra Dourada	466.4	124.0	276.0%
Itatiaia	54.0	30.2	79.0%
Jacarandá	0.0	30.3	-100.0%
Minuano	0.6	-1.3	N.A
Biguaçu	2.8	0.0	N.A
Jointly-controlled subsidiaries	**-0.5**	**10.8**	**-105.1%**
Ivaí	-0.5	0.0	N.A
Total	**1,103.3**	**1,205.4**	**-8.5%**

Note: Considers ISA ENERGIA BRASIL's proportional interest in non-consolidated companies (subsidiaries under shared control).

Annex III – Regulatory Balance Sheet

Assets (R$ thousand)	Consolidated 30/09/2026	Consolidated 30/09/2025
CURRENT		
Cash and Cash Equivalents	441,736	1,356,062
Financial Investments	2,526,363	808,924
Accounts receivable - Concessionaires and	604,510	469,745
Inventory	119,313	48,054
Recoverable taxes and contributions	295,197	229,311
Derivative instruments	0	37,384
Credit with controlled parties	3,587	126,061
Prepaid Expenses	39,404	6,061
Restricted cash	0	0
Others	391,357	165,619
	4,421,467	**3,247,221**
NON-CURRENT		
Long-Term Assets		
Restricted cash	79,403	18,888
Accounts receivable - Concessionaires and	147,036	205,383
Accounts Receivable from the State Finance	2,874,979	2,760,806
Deferred income taxes and social contribution	0	0
Pledges and Escrow	46,551	46,049
Derivative financial instruments	60,469	20,406
Others	105,299	76,525
	3,313,737	**3,128,057**
Investments	43,159	1,366,474
Imobilized	25,850,576	20,832,086
Intangible	4,321,430	1,819,316
	30,215,165	**24,017,876**
	33,528,902	**27,145,933**
Total Assets	**37,950,369**	**30,393,154**

Liabilities and Shareholders' Equity (R$ thousand)	Consolidated 30/09/2026	Consolidated 30/09/2025
CURRENT		
Loans and Financing	257,762	90,082
Debentures	373,220	496,001
Leasing	16,721	18,677
Derivative financial instruments	9,212	2,916
Suppliers	252,088	254,342
Taxes and social charges to be collected	269,226	213,752
Deferred Income Tax and Social Contribution	0	0
Regulatory charges to be collected	50,880	66,723
Interest on Shareholders' Equity / Dividends to	419,812	422,540
Provisions	93,802	79,962
Amounts Payable - Funcesp	834	1,335
Capex - Provisions	303,879	210,460
Others	14,227	30,299
	2,061,663	**1,887,089**
NON-CURRENT		
Long-Term Liabilities		
Loans and Financing	1,035,325	669,117
Debentures	18,096,273	14,696,513
Leasing	26,086	36,959
Derivative financial instruments	15,163	17,312
Suppliers	3,868	3,456
Diferred PIS and COFINS	20,717	25,773
Deferred income taxes and social contribution	2,246,491	1,524,834
Regulatory charges to be collected	66,391	35,404
Provisions	175,410	157,457
Obligations connected to concession service	891,705	850,307
Others	396	334
	22,577,825	**18,017,466**
SHAREHOLDER'S EQUITY		
Share Capital	4,790,020	3,590,020
Follow on Costs	-20,837	0
Capital Reserves	666	666
Income Reserves	5,618,242	3,742,461
Revaluation reserve	2,374,108	2,493,015
Other Comprehensive Results	88,362	97,571
Additional Dividends Proposed	279,322	279,322
	13,129,883	**10,203,055**
Non-controlling shareholders' share of investment funds	180,998	285,544
	13,310,881	**10,488,599**
Total Liabilities and Shareholders' Equity	**37,950,369**	**30,393,154**

Annex IV – Regulatory Income Statement

Income Statement (R$ thousand)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Gross Revenue	**1,721,709**	**1,250,582**	**37.7%**	**4,536,355**	**3,718,702**	**22.0%**
Availability of Electric Network	1,710,580	1,239,400	38.0%	4,503,747	3,684,824	22.2%
Others	11,129	11,182	-0.5%	32,608	33,878	-3.7%
Deductions from the Operational Revenue	**-211,046**	**-178,249**	**18.4%**	**-556,054**	**-485,886**	**14.4%**
Taxes and Contributions on Revenue	-149,279	-105,611	41.3%	-391,764	-319,498	22.6%
Regulatory charges	-61,767	-72,638	-15.0%	-164,290	-166,388	-1.3%
Net Revenue	**1,510,663**	**1,072,333**	**40.9%**	**3,980,301**	**3,232,816**	**23.1%**
Costs and Operational Expenses	**-462,704**	**-355,245**	**30.2%**	**-1,248,564**	**-1,164,048**	**7.3%**
Personnel	-117,093	-102,391	14.4%	-335,145	-316,306	6.0%
Material	-6,277	-5,647	11.2%	-17,241	-16,870	2.2%
Services	-83,512	-54,050	54.5%	-191,448	-146,005	31.1%
Depreciation	-250,970	-167,561	49.8%	-642,551	-591,342	8.7%
Others	-4,852	-25,596	-81.0%	-62,178	-93,525	-33.5%
Result of Service	**1,047,959**	**717,088**	**46.1%**	**2,731,737**	**2,068,768**	**32.0%**
Financial Results	**-348,094**	**-293,134**	**18.7%**	**-1,469,918**	**-996,252**	**47.5%**
Income from Financial Investments	92,495	90,045	2.7%	212,820	243,406	-12.6%
Result of Liquid Monetary Variation	11,475	-57,915	n.a	-430,924	-345,670	24.7%
Asset and Liability Interest	25	-152	n.a	191	-2,967	n.a
Interest/Charges on loans	-428,385	-336,504	27.3%	-1,207,141	-933,258	29.3%
Others	-23,704	11,392	n.a	-44,864	42,237	n.a
Operational Result	**699,865**	**423,954**	**65.1%**	**1,261,819**	**1,072,516**	**17.7%**
Equity Income	**34,153**	**100,365**	**-66.0%**	**197,208**	**266,983**	**-26.1%**
Other Operational Revenues/Expenses	**1,891,155**	**3,833**	**49238.8%**	**1,803,863**	**-58,835**	**n.a**
Results before Taxes	**2,625,173**	**528,152**	**397.0%**	**3,262,890**	**1,280,664**	**154.8%**
Income Tax and Social Contribution on	**-712,529**	**39,853**	**n.a**	**-793,806**	**-91,093**	**771.4%**
Current	27,387	38,604	-29.1%	-108,113	-45,021	140.1%
Deferred	-739,916	1,249	n.a	-685,693	-46,072	1388.3%
Consolidated Income/Losses of the Period with the Participation of the Non Controlling Shareholder	**1,912,644**	**568,005**	**236.7%**	**2,469,084**	**1,189,571**	**107.6%**
Participation of Non Controlling Shareholder	**-7,836**	**-17,976**	**-56.4%**	**-32,677**	**-46,548**	**-29.8%**
Net Income/Loss Consolidated in the Period	**1,904,808**	**550,029**	**246.3%**	**2,436,407**	**1,143,023**	**113.2%**

[1] Includes costs and expenses related to the private pension plan.

Annex V – Indirect Cash Flow – Regulatory[1]

Cash Flow of operational activities (R$ thousand)	Consolidated 9M26	Consolidated 9M25
Cash generated by operational activities	**3,218,830**	**2,661,340**
Net Income	2,469,084	1,189,571
Employee benefit - actuarial deficit	0	0
Deferred PIS and COFINS	-5,056	-13,159
Depreciation and amortization	709,810	656,061
Deferred income taxes and social contribution	684,466	46,070
Provision for Lawsuit Liabilities	-7,396	-47,676
Residual value of fixed/intangible assets	54,352	31,711
Tax benefit - incorporated goodwill	28	27
Result of equity income	-256,469	-266,981
Income from financial investments	-92,156	-104,762
Interest and exchange variations on loans, financing and debentures	1,624,187	1,264,876
Interest and monetary and exchange variations on assets and liabilities	-22,825	-44,432
Bargain Purchase Gain on the Acquisition of an Equity Interest	-1,866,294	0
Loss on Disposal of Equity Interest	-72,055	0
Financial Instruments	31,831	-3,418
Transactions with non-controlling shareholders	-32,677	-46,548
Assets Variation	**-362,135**	**648,097**
Restricted cash	0	0
Accounts receivable - Concessionaires and Permissionaires	-11,411	157,976
Inventories	-10,757	-9,242
Accounts Receivable from the State Finance Secretariat	-114,173	-143,176
Recoverable taxes and contributions	-43,438	124,171
Prepaid Expenses	-28,590	-6,016
Pledges and Escrow	1,110	-188
Credit with subsidiaries	0	0
Others	-154,876	524,572
Liabilities Variation	**-21,759**	**-92,477**
Suppliers	-13,969	26,776
Taxes and social charges to be collected	111,763	189,651
Labor obligations	10,223	11,456
Tax payment	-173,758	-136,660
Regulatory charges to be collected	-29,471	13,784
Provisions	258,221	-4,896
Amounts payable to Vivest	-501	435
Global Reversal Reserve - RGR	-1,860	-1,861
Obligations linked to the concession of the service	41,400	-14,873
Post-employment benefit - actuarial liability	0	0
Others	-223,807	-176,289
Net cash generated in operational activities	**2,834,936**	**3,216,960**
Investments Activites Cash Flow	**-5,780,374**	**-4,336,821**
Restricted cash	-676	874
Financial Investments	-4,051,984	-5,093,394
Redemptions of financial investments	2,476,483	4,115,325
Fixed Assets	-3,447,539	-3,359,626
Investments	-1,415,225	0
Caixa acquired a business combination	462,362	0
Received dividends	196,205	0
Cash used in financing activities	**2,031,112**	**-1,075,710**
New loans and debentures	6,285,083	2,007,347
Loan and debentures payments (principal)	-3,769,540	-1,030,172
Loan and debentures payments (interest)	-926,199	-719,616
Lease Payments (principal and interest)	-18,107	-11,094
Derivative instruments	-55,498	13,660
Capital Contribution	1,200,000	0
Share Issuance Costs	-20,837	0
Paid dividends and interest on equity	-663,790	-1,335,835
Net variation in Cash and Cash Equivalents	**-914,326**	**-2,195,571**
Opening Balance of Cash and Cash Equivalents	1,356,062	2,914,747
Closing Balance of Cashand Cash Equivalents	441,736	719,176
Closing Balance of Cash and Cash Equivalents	**-914,326**	**-2,195,571**

[1] The indirect cash flow statement under the regulatory methodology classifies cash outflows related to greenfield, brownfield, and Retrofitting and Improvement projects as investing activities.

Annex VI – Regulatory Result of Non-Consolidated Companies

IE AIMORÉS						
Income Statement (R$ thousand)	**3Q26**	**3Q25**	**Chg (%)**	**9M26**	**9M25**	**Chg (%)**
Gross Operational Revenue	**29,668**	**29,772**	**-0.3%**	**89,604**	**86,681**	**3.4%**
Operational Revenue Deductions	-3,085	-3,167	-2.6%	-9,217	-9,121	1.1%
Net Operational Revenue	**26,583**	**26,605**	**-0.1%**	**80,387**	**77,560**	**3.6%**
Costs and Expenses	-1,571	-765	105.4%	-4,314	-4,119	4.7%
Depreciation	-2,722	-2,721	0.0%	-8,165	-8,163	0.0%
EBITDA	**25,012**	**25,840**	**-3.2%**	**76,073**	**73,441**	**3.6%**
Gross Profit	**22,290**	**23,119**	**-3.6%**	**67,908**	**65,278**	**4.0%**
Financial Result	-8,511	-7,179	18.6%	-25,456	-5,850	335.1%
Other Revenues and Expenses	0	0	N.A.	0	0	N.A.
Income before IR & CSLL	**13,779**	**15,940**	**-13.6%**	**42,452**	**59,428**	**-28.6%**
IR & CSLL*	-2,253	-1,797	25.4%	-5,297	-6,411	-17.4%
Net Income	**11,526**	**14,143**	**-18.5%**	**37,155**	**53,017**	**-29.9%**
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	**12,506**	**12,920**	**-3.2%**	**38,037**	**36,721**	**3.6%**
ISA ENERGIA BRASIL Particip. (50%) on Net Income	**5,763**	**7,072**	**-18.5%**	**18,578**	**26,509**	**-29.9%**

IE PARAGUAÇU						
Income Statement (R$ thousand)	**3Q26**	**3Q25**	**Chg (%)**	**9M26**	**9M25**	**Chg (%)**
Gross Operational Revenue	**46,840**	**45,303**	**3.4%**	**135,904**	**129,348**	**5.1%**
Operational Revenue Deductions	-4,863	-4,757	2.2%	-13,915	-14,122	-1.5%
Net Operational Revenue	**41,977**	**40,546**	**3.5%**	**121,989**	**115,226**	**5.9%**
Costs and Expenses	-2,195	-1,626	35.0%	-6,443	-5,994	7.5%
Depreciation	-4,657	-4,658	0.0%	-13,972	-13,962	0.1%
EBITDA	**39,782**	**38,920**	**2.2%**	**115,546**	**109,232**	**5.8%**
Gross Profit	**35,125**	**34,262**	**2.5%**	**101,574**	**95,270**	**6.6%**
Financial Result	-15,699	-13,663	14.9%	-46,254	-9,957	364.5%
Other Revenues and Expenses	0	0	N.A.	0	0	N.A.
Income before IR & CSLL	**19,426**	**20,599**	**-5.7%**	**55,320**	**85,313**	**-35.2%**
IR & CSLL*	-2,851	-2,547	11.9%	-3,508	-8,591	-59.2%
Net Income	**16,575**	**18,052**	**-8.2%**	**51,812**	**76,722**	**-32.5%**
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	**19,891**	**19,460**	**2.2%**	**57,773**	**54,616**	**5.8%**
ISA ENERGIA BRASIL Particip. (50%) on Net Income	**8,288**	**9,026**	**-8.2%**	**25,906**	**38,361**	**-32.5%**

IE IVAÍ						
Income Statement (R$ thousand)	**3Q26**	**3Q25**	**Chg (%)**	**9M26**	**9M25**	**Chg (%)**
Gross Operational Revenue	**71,517**	**103,409**	**-30.8%**	**294,346**	**313,371**	**-6.1%**
Operational Revenue Deductions	-11,918	-10,862	9.7%	-35,289	-32,873	7.3%
Net Operational Revenue	**59,599**	**92,547**	**-35.6%**	**259,057**	**280,498**	**-7.6%**
Costs and Expenses	-4,907	-6,278	-21.8%	-15,714	-16,292	-3.5%
Depreciation	-12,534	-15,243	-17.8%	-40,546	-42,329	-4.2%
EBITDA	**53,518**	**86,269**	**-38.0%**	**241,964**	**264,256**	**-8.4%**
Gross Profit	**42,158**	**71,026**	**-40.6%**	**202,798**	**221,878**	**-8.6%**
Financial Result	-70,668	-31,264	126.0%	-203,455	-148,136	37.3%
Other Revenues and Expenses	-1,174	0	N.A.	-1,380	49	n.a
Income before IR & CSLL	**-29,683**	**39,762**	**n.a**	**-2,036**	**73,791**	**n.a**
IR & CSLL*	43,092	-13,523	n.a	33,692	-25,092	n.a
Net Income	**13,409**	**26,240**	**-48.9%**	**31,656**	**48,699**	**-35.0%**
ISA ENERGIA BRASIL Particip. (50%) on EBI	**26,759**	**43,135**	**-38.0%**	**120,982**	**132,128**	**-8.4%**
ISA ENERGIA BRASIL Particip. (50%) on Net	**6,704**	**13,120**	**-48.9%**	**15,828**	**24,349**	**-35.0%**

AIE (IE IVAÍ + IE PARAGUAÇU + IE AIMORÉS)						
Income Statement (R$ thousand)	**3Q26**	**3Q25**	**Chg (%)**	**9M26**	**9M25**	**Chg (%)**
Gross Operational Revenue	**148,025**	**178,484**	**-17.1%**	**519,854**	**529,400**	**-1.8%**
Operational Revenue Deductions	-19,866	-18,786	5.7%	-58,421	-56,116	4.1%
Net Operational Revenue	**128,159**	**159,698**	**-19.7%**	**461,433**	**473,284**	**-2.5%**
Costs and Expenses	-8,673	-8,669	0.0%	-26,471	-26,405	0.3%
Depreciation	-19,913	-22,622	-12.0%	-62,683	-64,454	-2.7%
EBITDA	**118,312**	**151,029**	**-21.7%**	**433,583**	**446,929**	**-3.0%**
Gross Profit	**99,573**	**128,407**	**-22.5%**	**372,280**	**382,426**	**-2.7%**
Financial Result	-94,878	-52,106	82.1%	-275,165	-163,943	67.8%
Other Revenues and Expenses	-1,174	0	N.A.	-1,380	49	n.a
Income before IR & CSLL	**3,522**	**76,301**	**-95.4%**	**95,736**	**218,532**	**-56.2%**
IR & CSLL*	37,988	-17,867	n.a	24,887	-40,094	n.a
Net Income	**41,510**	**58,435**	**-29.0%**	**120,623**	**178,438**	**-32.4%**
ISA ENERGIA BRASIL Particip. (50%) on EBI	**59,156**	**75,515**	**-21.7%**	**216,791**	**223,464**	**-3.0%**
ISA ENERGIA BRASIL Particip. (50%) on Net	**20,755**	**29,217**	**-29.0%**	**60,311**	**89,219**	**-32.4%**

Annex VII – Covenants (R$ million)

BNDES (annual verification)	
Net Debt 09/30/26	18,311.6
EBITDA LTM	5,239.1
Net Debt/EBITDA 09/30/26	**3.50**
Shareholders' Equity 09/30/26	24,033.6
Net Debt/(Net Debt + Shareholders' Equity) 09/30/26	**0.43**

The main financial commitments under the financing agreements (financial covenants) to which ISA ENERGIA BRASIL is subject are set out below:

The financing agreements with BNDES (valid until their maturity in 2041) must comply with the following maximum financial ratios: Net Debt/BNDES Adjusted EBITDA ≤ 3.0 and Net Debt/(Net Debt + Shareholders' Equity) ≤ 0.6. The balance of these financings with BNDES as of 09/30/2026 totals R$649.9 million, and the agreements allow for prepayment.

The ratios are measured at the end of each fiscal year. For purposes of calculating and demonstrating these ratios, the Company must consolidate all subsidiaries and jointly controlled entities (proportionally to its interest), provided that it holds an equity interest equal to or greater than 10%. EBITDA is calculated in accordance with the methodology defined in the agreements. The most recent measurement was based on information as of December 31, 2025, and the Company and its subsidiaries met the requirements related to restrictive covenants. The next measurement will be made with data as of December 31, 2026. In November 2025, the Company received a letter from BNDES formalizing its prior consent and its waiver of the declaration of early maturity of certain financing agreements, in the context of monitoring the financial ratios for fiscal year 2025.

For management purposes, the Net Debt/EBITDA ratio under this methodology is calculated quarterly and stood at 3.50x in 3Q26.

Annex VIII – Balance Sheet – IFRS

Assets (R$ thousand)	Consolidated 30/09/2026	Consolidated 30/09/2025
CURRENT		
Cash and cash equivalents	441,736	1,356,062
Financial investments	2,526,363	808,924
Concession Asset	5,255,908	4,106,084
Inventories	121,914	72,704
Taxes and contributions to compensate	295,197	229,311
Derivative instruments	0	37,384
Credit with related parties	2,559	126,579
Prepaid expenses	39,404	6,061
Restricted Cash	0	0
Advance to suppliers	0	0
Others	768,706	344,330
	9,451,787	**7,087,439**
NON-CURRENT		
Long-term Receivables		
Restricted Cash	79,403	18,888
Concession Asset	41,790,962	32,325,214
Accounts Receivable from the State Finance	2,874,979	2,760,806
Pledges and Escrow	46,551	46,049
Inventories	137,129	94,871
Derivative instruments	60,469	20,406
Others	105,299	76,525
	45,094,792	**35,342,759**
Investments	1,335,629	4,154,815
Imobilized	159,998	180,126
Intangible	96,724	436,233
	1,592,351	**4,771,174**
	46,687,143	**40,113,933**
Total Assets	**56,138,930**	**47,201,372**

Liabilities and Shareholders' Equity (R$ thousand)	Consolidated	
	30/09/2026	30/09/2025
CURRENT		
Loans and financing	257,762	90,082
Debentures	373,220	496,001
Leasing	16,721	18,677
Derivative financial instruments	9,212	2,916
Suppliers	251,102	254,445
Taxes and social charges to be collected	268,557	213,325
Regulatory Charges to be collected	50,880	66,723
Interest on Shareholders' Equity/Dividends	419,812	422,540
Labor obligations	93,802	79,962
Amounts Payable - Vivest	834	1,335
Others	318,102	240,765
	2,060,004	**1,886,771**
NON-CURRENT		
Long-term Liabilities		
Loans and financing	1,035,325	669,117
Debentures	18,096,273	14,696,513
Leasing	26,086	36,959
Derivative financial instruments	15,163	17,312
Suppliers	3,868	3,456
Provision for Contingencies	194,532	163,035
Deferred PIS and COFINS	3,933,329	2,966,130
Deferred Income Tax and Social Contribution	6,672,253	5,287,595
Regulatory Charges to be collected	66,391	35,404
Others	2,124	2,069
Total long-term liabilities	**30,045,344**	**23,877,590**
NET EQUITY		
Shareholders' Equity	4,790,020	3,590,020
Follow On Cost	- 20,837	-
Capital Reserves	666	666
Profits Reserve	18,714,837	17,183,674
Other comprehensive results	88,576	97,785
Proposed additional dividends	279,322	279,322
	23,852,584	**21,151,467**
Non-controlling shareholders' share of investment funds	180,998	285,544
	24,033,582	**21,437,011**
Total Liabilities and Shareholders' Equity	**56,138,930**	**47,201,372**

Annex IX – Income Statement – IFRS

Income Statement (R$ thousand)	Consolidated					
	3Q26	3Q25	Chg (%)	9M26	9M25	Chg (%)
Gross Operational Revenue	**2,630.1**	**2,881.9**	**-8.7%**	**8,334**	**7,196**	**15.8%**
Infrastructure Revenue	1,428.8	1,516.7	-5.8%	4,327	4,218	2.6%
O&M Gross Revenue	464.0	294.2	57.7%	1,170	946	23.7%
Remuneration of concession assets	726.6	1,060.8	-31.5%	2,808	2,003	40.1%
Other Revenues	10.7	10.1	5.8%	30	28	4.9%
Deductions from Operational Revenue	**-296.4**	**-322.9**	**-8.2%**	**-892**	**-792**	**12.7%**
Net Operational Revenue	**2,333.7**	**2,559.0**	**-8.8%**	**7,442**	**6,404**	**16.2%**
Operational Costs and Expenses	**-1,339.9**	**-1,396.3**	**-4.0%**	**-4,041**	**-4,028**	**0.3%**
Personnel	-140.6	-126.1	11.5%	-469	-379	23.6%
Materials	-382.8	-453.5	-15.6%	-1,421	-1,444	-1.6%
Services	-755.8	-744.7	1.5%	-1,935	-1,969	-1.7%
Depreciation	-14.9	-8.7	71.5%	-33	-26	29.0%
Others	-45.8	-63.2	-27.6%	-182	-210	-13.4%
Revenues – Periodic Tariff Reset (RTP)	**49.0**	**-6.9**	**-812.9%**	**49**	**159**	**-69.3%**
Service Income	**1,042.8**	**1,155.8**	**-9.8%**	**3,450**	**2,535**	**36.1%**
Financial Income	**-348.4**	**-293.3**	**18.8%**	**-1,471**	**-997**	**47.5%**
Income from Financial Investments	92.5	90.0	2.7%	213	243	-12.6%
Result of Liquid Monetary Variation	11.1	-50.5	-122.1%	-432	-291	48.1%
Interest costs	0.0	-0.2	-116.4%	0	-3	-106.4%
Interest/Charges on loans	-428.4	-336.5	27.3%	-1,207	-933	29.3%
Others	-23.7	3.8	-722.6%	-45	-12	260.3%
Operational Result	**694.3**	**862.5**	**-19.5%**	**1,980**	**1,538**	**28.7%**
Equity Income	**59.9**	**109.5**	**-45.3%**	**359**	**404**	**-11.0%**
Other Operating Revenues/Expenses	**283.8**	**14.4**	**1875.5%**	**290**	**15**	**1878.0%**
Earnings Before Taxes	**1,038.0**	**986.4**	**5.2%**	**2,629**	**1,957**	**34.3%**
Income tax and Social Contribution on Earnings	**-116.3**	**-183.6**	**-36.7%**	**-384**	**-197**	**95.2%**
Current	27.4	38.6	-29.1%	-111	-45	146.1%
Deferred	-143.7	-222.2	-35.3%	-274	-152	80.1%
Consolidated Profit/Loss	**921.7**	**802.8**	**14.8%**	**2,244**	**1,760**	**27.5%**
Non-Controlling Shareholder's Stake	**-7.8**	**-18.0**	**-56.4%**	**-33**	**-47**	**-29.8%**
Consolidated Profit/Loss for the Period	**913.8**	**784.8**	**16.4%**	**2,212**	**1,713**	**29.1%**

Annex X – Cash Flow – IFRS (R$ thousand)

Cash Flow from Operations (R$ thousand)	Consolidated 9M26	Consolidated 9M26
Cash flow from operational activities	**-4,591,721**	**-4,457,990**
Net earnings	2,244,205	1,759,777
Employee benefit - actuarial deficit	4,060	5,769
Depreciation and amortization	33,072	25,631
Deferred PIS and COFINS	331,728	292,773
Deferred IR and CS	273,584	151,924
Provision for Legal Claims	-15,262	-46,226
Residual value of permanent assets written off	29,528	59
Tax benefit - incorporated goodwill	28	27
Income from financial investments	-92,156	-104,762
Interest and exchange variations on loans, financing and debentures	1,624,187	1,264,876
Interest and exchange rate variations on assets and liabilities	-1,501	-45,101
Result of equity income	-359,145	-403,702
Accounts Receivable - Concession Assets	-8,355,460	-7,323,530
Financial Instruments	-8,349	-3,418
Realization of Concession asset in the acquisition of Subsidiary	12,982	14,461
Transactions with non-controlling shareholders	-32,677	-46,548
Bargain Purchase Gain on the Acquisition of an Equity Interest	-468,353	0
Loss on Disposal of Equity Interest	187,808	0
Asset Variations	**4,065,174**	**3,923,533**
Restricted cash	0	0
Accounts receivable - Concessionaires and Permissionaires	4,706,652	3,909,080
Inventories	-45,038	48,404
Accounts Receivable from the State Finance Secretariat	-114,173	-141,904
Recoverable taxes and contributions	-43,438	125,961
Bonds and linked deposits	1,110	-188
Prepaid expenses	-28,590	-6,016
Credit with subsidiaries	0	0
Others	-411,349	-11,804
Liabilities Variations	**-71,011**	**-82,654**
Suppliers	-15,058	28,619
Taxes and social charges to be collected	111,521	188,717
Tax payments	-173,758	-136,660
Labor obligations	10,223	11,456
Regulatory charges to be collected	-29,471	13,784
Provisions	-36,396	-5,089
Amounts payable Vivest	0	0
Global Reversion Reserve	-1,860	-1,861
Others	63,788	-181,620
Net Cash from Operating Activities	**-597,558**	**-617,111**
Investments Activites Cash Flow	**-2,388,505**	**-502,749**
Restricted cash	-676	-399
Financial investments	-4,051,984	-5,093,394
Redemptions of financial investments	2,476,483	4,115,325
Acquisition of Immobilized	-32,901	-10,297
Intangible	-22,770	-10,717
Acquisition of Equity Interest	-1,415,224	0
Disposal of Equity Interest	462,362	0
Received dividends	196,205	496,733
Cash used in financing activities	**2,071,737**	**-1,075,710**
Addition to loans and debentures	6,285,083	2,007,347
Loan payments (principal)	-3,769,540	-1,030,172
Loan payments (interest)	-926,199	-719,616
Leasing Payments (principal and interest)	-18,107	-11,094
Derivative instruments	-14,872	13,660
Share Issuance Costs	-20,837	0
Proceeds for Capital Increase	1,200,000	0
Dividends and interest on shareholders' equity paid	-663,791	-1,335,835
Net variation in Cash and Cash Equivalents	**-914,326**	**-2,195,571**
Opening Balance of Cash and Cash Equivalents	1,356,062	2,914,747
Closing Balance of Cash and Cash Equivalents	441,736	719,176
Cash and cash equivalents	**-914,326**	**-2,195,571**