



EARNINGS RELEASE 1Q2026

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São Paulo, May 4, 2026 – ISA ENERGIA BRASIL S.A. ("ISA ENERGIA BRASIL", the "Company", B3: ISAE3 and ISAE4) announces its results for the first quarter of 2026 (1Q26). Regulatory results are presented in accordance with the procedures and guidelines issued by the regulatory authority and in compliance with the accounting policies established in the Electricity Sector Accounting Manual ("MCSE"), with the purpose of supporting the understanding of the Company's business. Regulatory results are audited annually by the same independent auditor of the statutory financial statements and are not reviewed on a quarterly basis. Additionally, results prepared in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM") and the applicable technical pronouncements of the Brazilian Accounting Pronouncements Committee ("CPC"), and in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), can be found in the "Appendices" section of this document.

Regulatory Indicators (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Net Revenue	1,226.3	1,131.9	8.3%
PMSO	-179.1	-177.8	0.7%
Manageable PMSO	-177.7	-175.8	1.1%
EBITDA	1,021.2	923.3	10.6%
<i>EBITDA Margin</i>	<i>83.3%</i>	<i>81.6%</i>	<i>1.7 p.p</i>
Net Income¹	357.7	337.4	6.0%
<i>Net Margin</i>	<i>29.2%</i>	<i>29.8%</i>	<i>-0.6 p.p</i>
ROE (LTM)	19.1%	19.4%	-0.3 p.p
Net Debt	15,377.1	12,119.7	26.9%
CapEx (ex-M&A)	1,222.4	1,108.0	10.3%

¹adjusted by non-controlling interest.

Financial highlights 1Q26



Net Income R\$ 1,226.3 million (8.3%)



PMSO: R\$ 179.1 million (+0.7%)



EBITDA R\$ 1,021.2 million (+10.6%)



Capex R\$ 1,222.4 million (+10.3%)



Net Debt R\$ 15,377.1 million (+8.8%)

Conference 1Q26

Conference call in Portuguese with simultaneous translation into English

Data: May 5, 2026

Time: 14h00 (BRT) / 13h00 (EDT)

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

Start of commercial operation of Block 2 of Piraquê project

ISA ENERGIA BRASIL started commercial operation of Block 2 of the Piraquê project 17 months ahead of the deadline established by ANEEL, after obtaining from the National Electric System Operator ("ONS"), on March 20, 2026, the Revenue Release Certificate ("TLR") for part of its operation, with retroactive revenue recognition as of February 12. The TLR refers to Block 2 of the project, which comprised the implementation of four 500 kV single-circuit transmission lines totaling 712 kilometers in length and 1,438 installed towers. In addition to the transmission lines, the block includes the construction of the new Capelinha 3 Substation and the expansion of the Governador Valadares 6 Substation. With this energization, the Company starts to receive 91.5% of the project's AAR of R\$ 343.1 million (2025/2026 tariff cycle). The project has an estimated EBITDA margin of approximately 95% and is subject to the actual profit tax regime. The project has an ANEEL investment of R\$ 4.4 billion (real terms as of March 2026), and its construction is fully financed through green infrastructure debentures. [Click here](#) to access the Material Fact/Notice to the Market.

21st debenture issuance

On February 12, 2026, the Company concluded its fundraising process through the 21st issuance of simple debentures, not convertible into shares, in the total amount of R\$ 3.9 billion, divided into three series:

21 st emission	1 st Serie	2 nd Serie	3 rd Serie
Amount (R\$ billion)	0.84	0.72	2.29
Maturity (Years)	4.0	5.0	9.0
Cost (CDI +)	0.55%	0.60%	0.84%

The proceeds were fully used for the optional acquisition of the following issuances:

Funds for optional acquisition	9 th emission	13 th emission	15 th emission (1 st serie)	15 th emission (2 nd serie)	15 th emission (3 rd serie)	16 th emission
Amount (R\$ billion)	0.80	0.55	0.69	0.51	0.13	1.00
Final Maturity	2028	2030	2029	2031	2034	2031
Cost (CDI +)	2.83%	1.50%	0.73%	0.80%	0.97%	0.80%

The transaction contributed to optimizing the Company's capital structure, extending the average debt maturity by approximately 2.7 years and reducing contracted spreads by around 80 bps.

Announcement of profit distribution

On February 24, 2026, ISA ENERGIA BRASIL's Board of Directors approved the distribution of profit in the form of dividends in the total amount of R\$ 279.3 million, corresponding to R\$ 0.423933 per share of both classes. The distribution of the net dividend amount (after withholding income tax) was split into three payments, each with its respective record date and "ex-dividend" date. [Click here](#) to access the shareholders' notice in full.

Earning Type	Deliberation Date	Distribution Base	Date			Total (R\$ million)	R\$ / Share (Gross)
			Record	Ex-Right	Payment		
Dividends	02/24/2026	Result of fiscal year 2025	12-Mar-26	13-Mar-26	29-Apr-26	93.1	0.141311
			2-Apr-26	6-Apr-26	29-Apr-26	93.1	0.141311
			17-Apr-26	20-Apr-26	29-Apr-26	93.1	0.141311
						279.3	0.423933

Asset swap of cross-shareholdings in IE Madeira and IE Garanhuns

On March 19, 2026, ISA ENERGIA BRASIL entered into a Share Purchase and Sale Agreement with Axia Energia to unwind cross-shareholdings in the IE Madeira and IE Garanhuns concessionaires. The transaction involves the Company's acquisition of 49% of IE Madeira held by Axia Energia and Axia Nordeste, and the sale of its 51% stake in IE Garanhuns to Axia Nordeste, against a cash balancing payment of R\$ 1.174 billion (December 2025 base), subject to contractual adjustments. Closing of the transaction is conditional upon approvals from regulatory authorities, such as

the Brazilian Electricity Regulatory Agency ("ANEEL"), the Administrative Council for Economic Defense ("CADE"), and creditors.

Upon completion of the transaction, ISA ENERGIA BRASIL will hold 100% of IE Madeira, a transmission company with 2,385 km of DC transmission lines and Annual Permitted Revenue ("AAR"), net of PIS/COFINS, of R\$ 760.7 million in the 2025/2026 tariff cycle, while it will no longer hold an interest in IE Garanhuns, which has 633 km of lines and AAR net of PIS/COFINS of R\$ 157.9 million in the same cycle. The transaction strengthens the Company's strategy of active management of its concession portfolio, focused on creating sustainable value. [Click here](#) to access the Material Fact.

Notes on financial information

The financial information presented in this document refers to the three-month period ended March 31, 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		
	1Q26	1Q25	Chg (%)
(=) Regulatory Net Income	357.7	337.4	6.0%
(+) Non-controlling shareholder particip.	10.1	11.5	-12.0%
(+) IRPJ/CSLL	84.7	90.2	-6.0%
(-) Equity Income	-83.8	-75.1	11.5%
(+) Financial Result	482.9	351.4	37.4%
(+) Depreciation/Amortization	169.5	208.0	-18.5%
(=) Regulatory EBITDA	1,021.2	923.3	10.6%
(+) Equity Income	83.8	75.1	11.5%
(=) Regulatory EBITDA CVM 156/2022	1,105.0	998.4	10.7%

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](#)).

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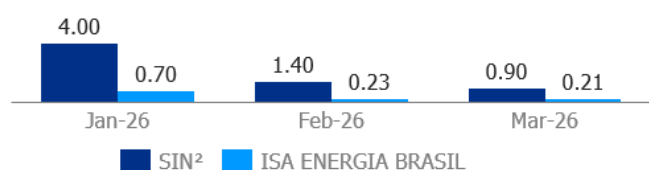
OPERATING PERFORMANCE

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^{1,2} measurement for the first quarter of 2026:

IENS % 2026

x10⁻³%



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

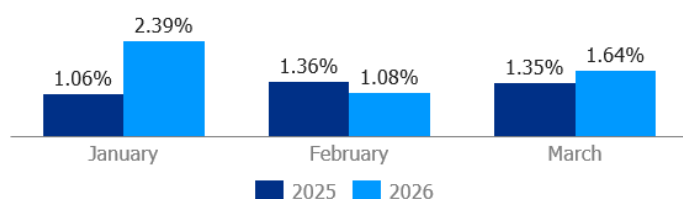
² Data in the March/2026 report from SIN (National Interconnected System).

Variable Portion

The Variable Portion ("PV") corresponds to the portion of the transmission concessionaire's revenue that varies according to the availability of transmission facilities, in accordance with applicable regulatory rules. Any outages or failures exceeding the established regulatory thresholds may result in reductions to this revenue. The PV indicator applies to assets of the basic transmission grid with voltage levels equal to or above 230 kV and is calculated as the ratio between the gross PV for the period and the amount of AAP.

During 1Q26, PV performance was mainly impacted by a large-scale outage, which has already been restored, that occurred in January.

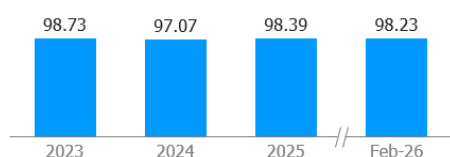
PV % 2026



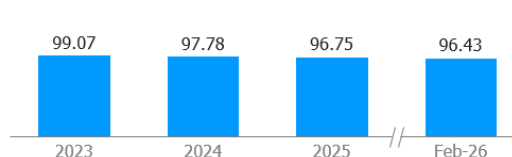
¹ PV data are dynamic and may be subsequently revised as a result of the conclusion of proceedings and appeals filed with the ONS.

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 (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Electric Network Revenue	1,379.5	1,281.8	7.6%
RBSE	511.5	568.6	-10.0%
Paulista Concession (059/2001 contract)	504.7	436.4	15.7%
Operating & Maintenance (O&M) ¹	238.3	235.1	1.3%
Retrofitting & Improvements (R&I)	266.5	201.2	32.4%
New Concessions	315.3	253.9	24.2%
Adjustment Portion (PA) and anticipation	37.0	0.9	4171.5%
Variable Portion (PV)	-21.1	-15.9	32.3%
Regulatory charges ex RAP (CDE and PROINFRA)	32.0	38.1	-16.0%
Others	14.0	12.2	14.9%
Gross Revenue	1,393.5	1,294.0	7.7%
Deduction	-167.2	-162.1	3.1%
Taxes and Contributions (PIS & Cofins)	-120.2	-112.5	6.8%
Regulatory charges ex RAP (CDE and PROINFRA)	-28.2	-32.6	-13.4%
Regulatory charges in RAP (P&D, RGR and TFSEE)	-18.8	-17.0	10.8%
Net Revenue	1,226.3	1,131.9	8.3%

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\$ 1,393.5 million in 1Q26, an increase of R\$ 99.5 million compared to 1Q25 (+7.7%). In addition to adjustment for the tariff cycle 2025/2026, with AAR updated by the period's Broad Consumer Price Index ("IPCA") (5.32%), the main revenue drivers in the period were:

Paulista Concession (Contract 059/2001)

- ▲ Incorporation of AAR from large-scale Reinforcements and Improvements ("R&I") projects energized in the last 12 months;
- ▼ Reduction of the financial component of RBSE following ANEEL's Board decision in June 2025, which settled a new cash-flow as of Jul/25.

New Concessions

- ▲ Energization of the Água Vermelha project in 2Q25 and the Riacho Grande project in 4Q25. Additionally, the Company partially energized the Piraquê project, with 30% of AAR recognized retroactively to November 2025 and an additional 61% of AAR effective as of February 2026.

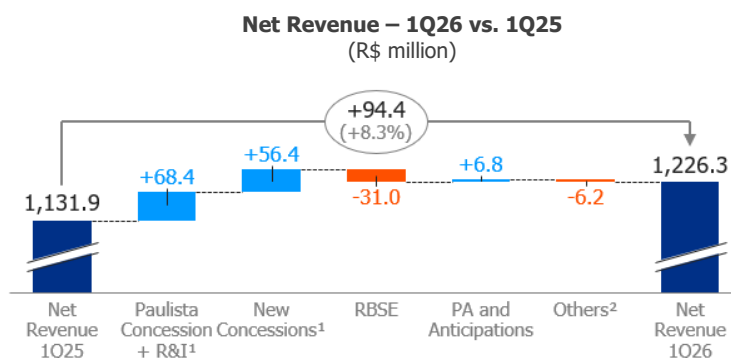
Adjustment Portion ("PA") and Anticipation

PA + Anticipations + Reimbursements (R\$ Million)	Consolidated		
	1Q26	1Q25	Chg (%)
PA Cycle Readjustment	4.4	-7.2	n.a.
PA RBSE and RTP	0.0	-22.9	-100.0%
RBSE	0.0	-22.9	-100.0%
RTP	0.0	0.0	n.a.
Improvements annual payment	11.0	20.5	-46.4%
Anticipation (Sector Surplus Deficit)	21.5	-43.8	n.a.
CDE Reimbursement	0.0	54.3	-100.0%
TOTAL	37.0	0.9	4171.5%

- ▲ Higher volume of anticipations related to the sector's collection surplus or deficit: +R\$ 65.3 million (R\$ 21.5 million in 1Q26 vs. -R\$ 43.8 million in 1Q25);
- ▼ Energy Development Account ("CDE") reimbursement: as of August 2025, the Company changed the accounting treatment for CDE, which no longer impacts its income statement. This change comes from the understanding that CDE is a pass-through item and does not constitute the Company's own revenue; therefore, the gross CDE revenue recorded was fully provisioned in the subsequent month. In 1Q25, CDE revenue of R\$ 54.3 million was recorded;
- ▲ End of amortization of the Ke portion in RBSE's financial component following ANEEL's Board decision on June 10, 2025. The balance of this PA, which was recognized in 2020 after the first periodic tariff review (RTP) of the Paulista Concession and had its amortization term extended through 2028 due to the re-profiling of RBSE's financial component, was amortized monthly as it was received via AAR;
- ▼ End, in June 2025, of the retroactive receipt of the improvement's annual payment for the 23/24 tariff cycle, due to the postponement of the RTP from July 2023 to July 2024; and
- ▲ PA tariff cycle adjustment: increased R\$ 11.6 million (R\$ 4.4 million in 1Q26 vs. -R\$ 7.2 million in 1Q25), due to tariff cycle adjustments (24/25 vs. 25/26).

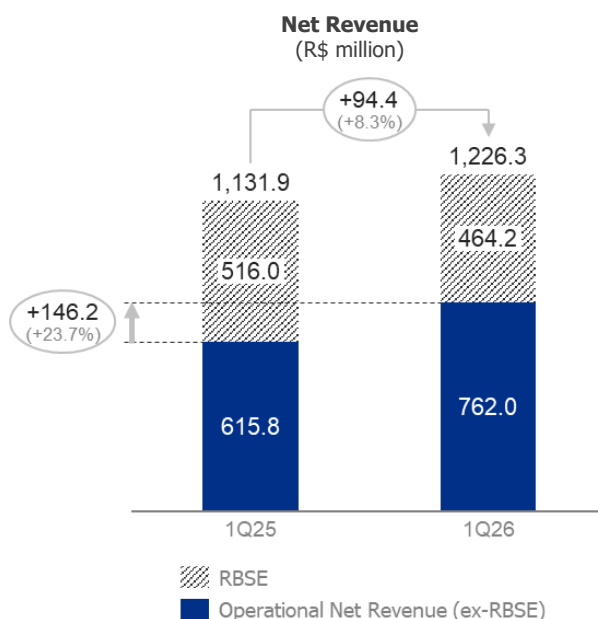
NET REVENUE

Net revenue increased R\$ 94.4 million (+8.3%) compared to 1Q25, totaling R\$ 1,226.3 million.



¹ Considers adjustment by the IPCA and project energization | ² Variable Portion, regulatory charges and taxes on revenue.

Net revenue excluding RBSE reached R\$ 762.0 million in 1Q26, an increase of R\$ 146.2 million (+23.7% vs. 1Q25). In addition to the tariff cycle inflation adjustment, the reduction in RBSE was offset by the energization of large-scale R&I projects and greenfield projects over the last 12 months.



O&M Costs and Expenses

The manageable portion of Personnel, Material, Services and Other costs and expenses ("PMSO") totaled R\$ 177.7 million in 1Q26 (+1.1% vs. 1Q25).

O&M Costs and Expenses (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Personnel	-106.4	-108.1	-1.5%
Material	-3.7	-4.1	-9.7%
Services	-45.1	-39.9	13.0%
Others	-22.4	-23.7	-5.4%
Manageable PMSO	-177.7	-175.8	1.1%
Non-recurring	0.0	0.0	N.A.
Private Pension Entity	-1.4	-1.9	-29.6%
PMSO	-179.1	-177.8	0.7%
Contingencies	-0.6	-1.8	-65.9%
Depreciation	-169.5	-208.0	-18.5%
Other costs and expenses	-170.1	-209.8	-18.9%
Total	-349.2	-387.6	-9.9%

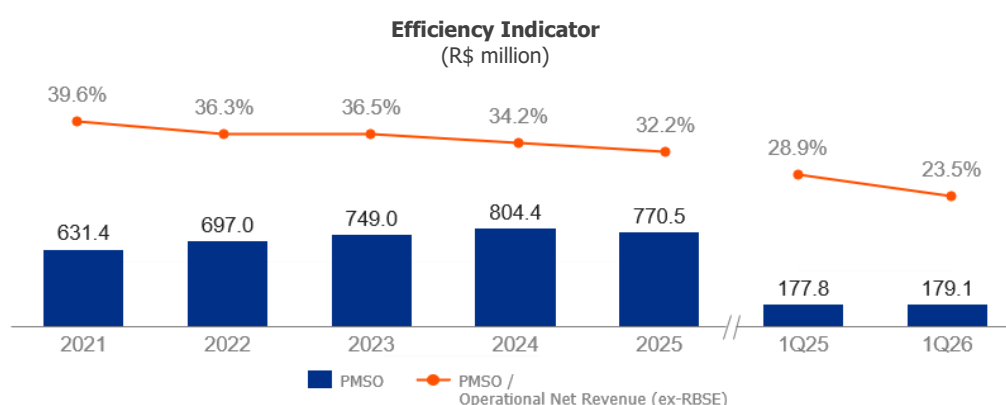
The main events that drove changes in the period's manageable PMSO were:

▼ **Personnel:** (i) higher capitalization of working hours from technical staff; and (ii) lower expenses with variable compensation.

▲ **Services:** (i) higher expenses with preservation and maintenance, right-of-way cleaning, vegetation mowing services, and area inspections; and (ii) higher spending related to software that uses artificial intelligence on inspection data for maintenance planning. These effects were partially offset by lower audit expenses.

▼ **Other:** positive impact from (i) the regularization of the spare parts inventory; and (ii) lower expenses related to the leasing of vehicles and properties. These effects were partially offset by higher IPTU (urban property tax) expense in 1Q26.

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



DEPRECIATION

The Company recorded R\$ 169.5 million in depreciation expense in 1Q26. The 18.5% decrease (R\$ 38.5 million) compared to depreciation recorded in 1Q25 is mainly due to:

- End, in June 2025, of the deferred depreciation of RBSE assets, which had a quarterly amount of R\$ 51.9 million. This depreciation refers to the period between the renewal of the Paulista Concession contract (Jan/2013)

and the start of payments of the economic component of RBSE (Jun/2017), which was amortized over eight years in accordance with regulation; and

ii. Asset unitization with ANEEL, incurring in retroactive depreciation of R\$ 11.5 million in 1Q26.

As a result, O&M costs and expenses totaled R\$ 349.2 million in 1Q26 (-9.9% vs. 1Q25), a reduction of R\$ 38.4 million.

Other Operating Income and Expenses

Other Operating Income and Expenses (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Income	9.2	5.1	82.0%
Disposal of Non-Operational Assets	2.7	3.2	-17.8%
Update of amounts of warrants receivable (SJC terrain)	2.9	1.8	57.7%
Insurance Indemnity Proceeds	1.9	0.0	N.A.
Gain and Remuneration From SE Centro	1.8	0.0	N.A.
Expenses	-34.3	-35.5	-3.5%
Disposal of Non-Operational Assets	-3.3	-2.4	34.9%
Amortization of capital gains (PBTE and SF Energia)	-13.5	-14.1	-4.3%
Cost of decommissioning assets*	-17.5	-19.0	-7.9%
Others	-0.4	1.4	n.a
Total	-25.4	-29.0	-12.5%

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

ISA ENERGIA BRASIL recorded an expense of R\$ 25.4 million under the line item "Other Operating Income and Expenses" in 1Q26 (-12.5% vs. 1Q25). The improvement in this line item is mainly due to: (i) the receipt of insurance proceeds related to a transformer incident that occurred in 2022; (ii) ANEEL's approval in 2Q25 of the remuneration due for the assets of the Centro Substation ("SE Centro"), generating additional recurring revenue of R\$ 1.8 million.

EBITDA and MARGIN

EBITDA totaled R\$ 1,021.2 million in 1Q26, an increase of R\$ 97.9 million (+10.6% vs. 1Q25), with a margin of 83.3% (+1.7 p.p. vs. 1Q25).

EBITDA (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Net revenue	1,226.3	1,131.9	8.3%
Costs and expenses (ex-depreciation)	-179.7	-179.6	0.1%
Other expenses and revenues (ex-amortization)	-25.4	-29.0	-12.5%
EBITDA	1,021.2	923.3	10.6%
EBITDA Margin	83.3%	81.6%	1.7 p.p.

The change is mainly explained by:

- ▲ Energization of *greenfield* projects and large-scale Reinforcements and Improvements projects over the last 12 months;
- ▼ Cost and expense control;
- ▼ Reduction in RBSE's financial component following ANEEL's decision in June 2025; and
- ▼ End, in June 2025, of the retroactive receipt of the improvements annuity for the 23/24 tariff cycle.

EBITDA (R\$ million)	Consolidated + Non-consolidated		
	1Q26	1Q25	Chg (%)
ISA ENERGIA BRASIL Consolidated	1,021.2	923.3	10.6%
Jointly-controlled subsidiaries	180.3	164.9	9.4%
IE Madeira (51%)	82.4	74.8	10.0%
IE Garanhuns (51%)	18.2	16.1	13.4%
IE Aimorés (50%)	12.8	11.9	7.3%
IE Paraguaçu (50%)	19.1	17.4	9.5%
IE Ivaí (50%)	47.9	44.6	7.3%
Total	1,201.5	1,088.1	10.4%

EBITDA from ISA ENERGIA BRASIL's interest in jointly controlled companies totaled R\$ 180.3 million in 1Q26, an increase of R\$ 15.4 million (+9.4%) compared to 1Q25.

Total EBITDA, considering ISA ENERGIA BRASIL's consolidated results and jointly controlled companies (not consolidated), totaled R\$ 1,201.5 million in 1Q26 (+10.4% vs. 1Q25). In addition to the increase in consolidated EBITDA, EBITDA from all jointly controlled companies also grew, contributing to the better performance in 1Q26. More details are available in the "Equity Income" section of this document ([click here](#)).

Financial Result

Financial Result (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Financial Income	84.7	92.8	-8.7%
Financial investment income	57.1	80.4	-29.0%
Others	27.6	12.3	123.6%
Financial Expenses	-567.6	-444.1	27.8%
Interest and charges on loans	-381.8	-274.0	39.3%
Monetary variation	-163.4	-159.1	2.7%
Others	-22.4	-11.0	102.7%
Total	-482.9	-351.4	37.4%

The Company recorded net financial expense of R\$ 482.9 million in 1Q26, an increase of R\$ 131.5 million (+37.4%) compared to 1Q25, mainly due to:

- ▼ **Financial investments:** lower yield (-29.0% vs. 1Q25) due to a lower average invested balance;
- ▲ **Interest and charges on loans:** reflect the higher gross debt position (+39.3% vs. Mar/25), driven by three fundraisings carried out by the Company in 2025 (18th to 20th issuances), in addition to the 4th disbursement from BNDES in 1Q25 and the change in the CDI in the period (+42 bps vs. 1Q25); and
- ▲ **Monetary variation:** despite the slowdown in inflation in the period (2.0% in 1Q25 vs. 1.4% in 1Q26), monetary variation expense increased due to the adjustment of the debt structure, with a higher share of liabilities indexed to the IPCA, which rose from 59% in 1Q25 to 66% in 1Q26. For accounting purposes, 4Q considers inflation from December to February.

Equity Income

Equity Income (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
IE Madeira (51%)	48.4	37.3	30.0%
IE Garanhuns (51%)	13.5	11.6	16.5%
AIE (50%)	21.9	26.3	-16.7%
IE Aimorés	6.4	9.5	-33.3%
IE Paraguaçu	7.9	14.2	-44.4%
IE Ivaí	7.6	2.6	195.3%
Total	83.8	75.1	11.5%

Equity income totaled R\$ 83.8 million in 1Q26, an increase of R\$ 8.7 million (+11.5%) compared to 1Q25. The breakdown by company is presented below:

IE Madeira

Increased by R\$ 11.2 million (+30.0%) compared to 1Q25, reaching R\$ 48.4 million in 1Q26. Performance was mainly explained by: (i) tariff cycle adjustment by IPCA (5.32%); (ii) smaller PV due to Unavailability ("PVI"), with a negative effect of R\$ 8.2 million in 1Q25; and (iii) reduction in net financial expense (R\$ 9.6 million) due to lower gross debt position.

IE Garanhuns

It increased by R\$ 1.9 million (+16.5%) compared to 1Q25, mainly due to: (i) the tariff-cycle adjustment by IPCA (5.32%); and (ii) a positive variation of R\$ 2.6 million in the PA.

Aliança Interligação Elétrica ("AIE")

Comprising three projects in partnership with TAESA (Aimorés, Paraguaçu and Ivaí), AIE recorded a decrease of R\$ 8.7 million in 1Q26 (-16.7% vs. 1Q25), mainly explained by:

- IE Aimorés and IE Paraguaçu: higher financial expense due to a larger debt position; partially offset by (i) the tariff-cycle adjustment by IPCA; and (ii) control of operating costs and expenses (PMSO).
- IE Ivaí: (i) the tariff-cycle adjustment by IPCA; (ii) control of operating costs and expenses (PMSO); and (iii) a reduction in financial expense due to a lower result from inflation/monetary adjustment on the debt.

[Click here to view the condensed income statement of jointly controlled companies.](#)

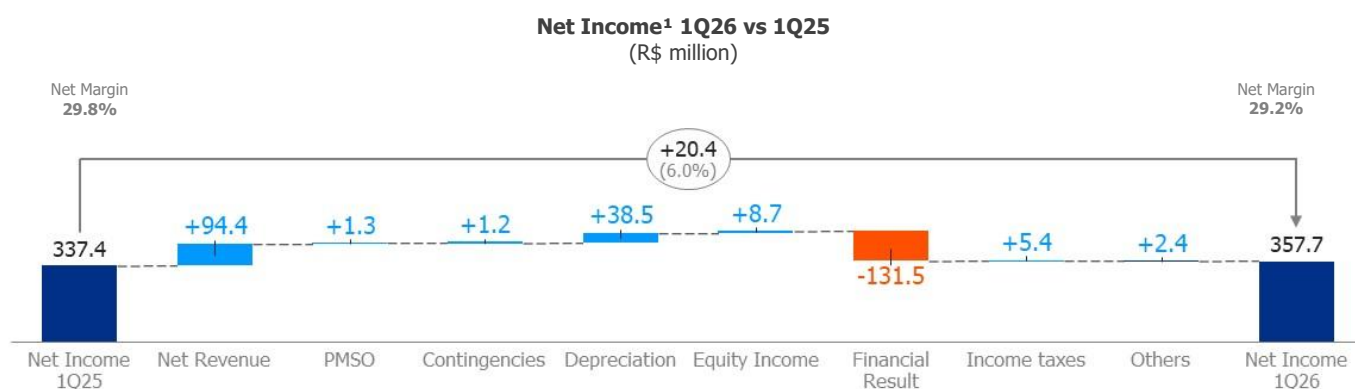
IRPJ and CSLL

IRPJ CSLL (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Current	-83.2	-94.9	-12.4%
Deferred	-1.6	4.8	n.a
Total	-84.7	-90.2	-6.0%
Effective rate	18.7%	20.5%	-2 p.p

The Company recorded income tax and social contribution expense ("IR/CSLL") of R\$ 84.7 million in 1Q26, compared to an expense of R\$ 90.2 million in the same period of the prior year, representing a 6.0% decrease. Excluding equity income, the effective tax rate in 1Q26 was 18.7%, 1.8 p.p. lower than the effective tax rate recorded in 1Q25 (20.5%). The quarter's results are mainly explained by the lower representativeness of the Parent Company's results, due to the reduction in the economic component of RBSE from the Paulista Concession, which is subject to a higher tax rate than applied to subsidiaries under the presumed profit tax regime.

Net Income¹

As a result of the explanations presented above, net income for the quarter totaled R\$ 357.7 million, an increase of R\$ 20.4 million (+6.0%) compared to 1Q25.



¹ adjusted by non-controlling interest.

Comparison of Results (Regulatory vs. IFRS)

In 1Q26, the Company recorded net income of R\$ 609.1 million under IFRS accounting, R\$ 104.2 million lower (-14.6%) than the net income recorded in 1Q25. The detailed IFRS income statement is available in [Appendix IX](#) of this document.

Income Statement (IFRS) (R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
Net Operating Revenue	2,510.8	2,412.0	4.1%
Costs of Infrastructure Implementation Services, operation and maintenance and services provided	-1,357.0	-1,246.4	8.9%
Gross Profit	1,153.8	1,165.7	-1.0%
Operational Revenue and Expenses	79.1	100.2	-21.0%
Earnings before financial income and expenses and taxes on earnings	1,232.9	1,265.8	-2.6%
Financial Income	-483.0	-351.6	37.4%
Earnings Before Taxes	749.9	914.3	-18.0%
Income tax and Social Contribution on Earnings	-130.7	-189.6	-31.0%
Consolidated Profit/Loss	619.1	724.7	-14.6%
Non-Controlling Shareholder's Stake	-10.1	-11.5	-12.0%
Consolidated Profit/Loss for the Period	609.1	713.2	-14.6%

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.

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

(R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
(=) Net Profit IFRS	609.1	713.2	-14.6%
(+) Non-controlling shareholder particip.	10.1	11.5	-12.0%
(+) IRPJ/CSLL	130.7	189.6	-31.0%
(-) Equity Income	-130.9	-155.3	-15.7%
(+) Financial Result	483.0	351.6	37.4%
(+) Depreciation/Amortization	8.8	8.6	2.1%
(=) EBITDA IFRS	1,110.8	1,119.1	-0.7%
(+) Equity Income	130.9	155.3	-15.7%
(=) EBITDA IFRS CVM 156/2022	1,241.7	1,274.4	-2.6%

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

(R\$ million)	Consolidated		
	1Q26	1Q25	Chg (%)
EBITDA IFRS (CVM 156/22)	1,241.7	1,274.4	-2.6%
(-) Infrastructure implementation revenue	-1,687.8	-1,331.4	26.8%
(-) Concession assets remuneration	-727.3	-1,007.2	-27.8%
(-) Efficiency gains in infrastructure implementation	-19.0	-7.2	161.8%
(-) O&M Revenue	-355.5	-332.7	6.9%
(+) Electric network use revenue	1,381.8	1,281.8	7.8%
(+) Other Revenue	1.2	3.5	-65.4%
(+) Deferred PIS and COFINS	122.1	113.0	8.0%
(+) Infrastructure implementation cost	1,219.4	1,108.0	10.1%
(-) O&M Cost	4.5	4.3	5.9%
(-) General and Administrative expenses	-2.4	3.8	n.a
(-) Equity Income	-47.1	-80.2	-41.3%
(-) Other operational revenues (expenses)	-26.6	-31.8	-16.3%
REGULATORY EBITDA (CVM 156/22)	1,105.0	998.4	10.7%
Equity Income	-83.8	-75.1	11.5%
REGULATORY EBITDA	1,021.2	923.3	10.6%

INDEBTEDNESS

DEBT R\$ (million)	03/31/26	12/31/25	Chg (%)
Gross Debt³	16,297.0	16,007.3	1.8%
Short-term Debt	408.6	604.8	-32.4%
Long-term Debt	15,888.4	15,402.6	3.2%
Consolidated Availabilities	1,309.1	2,165.0	-39.5%
ISA ENERGIA BRASIL and Subsidiaries	919.9	1,879.4	-51.1%
Jointly-controlled subsidiaries ¹	389.2	285.5	36.3%
Consolidated Net Debt²	15,377.1	14,127.9	8.8%

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 Madeira, IE Garanhuns, 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\$ 16,297.0 million at the end of 1Q26, an increase of R\$ 289.6 million (+1.8%) compared to the ending balance of 4Q25. The Company also ended 1Q26 with total cash and cash equivalents of R\$ 1,309.1 million (-39.5% vs. December 31, 2025).

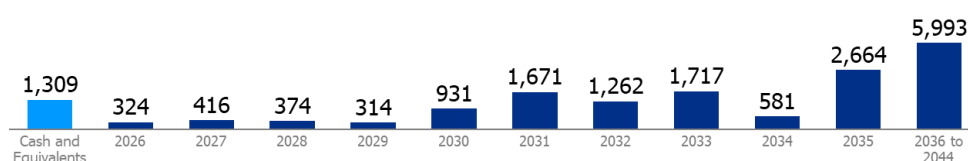
Excluding the cash and cash equivalents of jointly controlled companies, as of March 31, 2026, the Company's net debt reached R\$ 15,377.1 million, an increase of R\$ 1,249.2 million (+8.8% vs. December 31, 2025). The increase in net debt is mainly due to: (i) the payment of R\$ 495.3 million in interest on equity (JCP) throughout 1Q26; and (ii) an increase of approximately R\$ 300 million in the issued debentures line item, mainly due to the inflation adjustment of debts indexed to IPCA.

The Company concluded its 21st debenture issuance in the amount of R\$ 3.9 billion in 1Q26. The transaction was carried out for liability management purposes and was fully used for the optional repurchase of the 9th, 13th, 15th (1st, 2nd and 3rd series) and 16th debenture issuances, contributing to the optimization of the capital structure by extending the average maturity of the prepaid debts by 2.7 years and reducing the average contracted spread by approximately 80 bps.

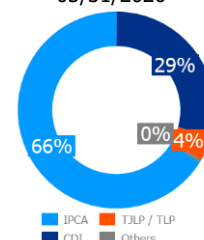
In addition to the 21st issuance, the easing of IPCA over the last 12 months contributed to a reduction in the average nominal cost of debt, which reached 11.64% p.a. in 1Q26, versus 12.36% p.a. in 4Q25. These effects offset the change in CDI¹, which rose by 42 bps, while IPCA decelerated by 125 bps.

The Company's average consolidated debt maturity as of March 31, 2026 was 8.7 years (vs. 8.3 years as of December 31, 2025). The longer average maturity reinforces the Company's long-term debt profile, consistent with the nature of its business, which features low risk and high predictability of revenues and operating cash generation characteristics highlighted by Fitch when assigning the Company a "AAA" corporate rating on the local scale with a stable outlook.

Gross debt amortization schedule
(R\$ million)



Debt Indexation
03/31/2026



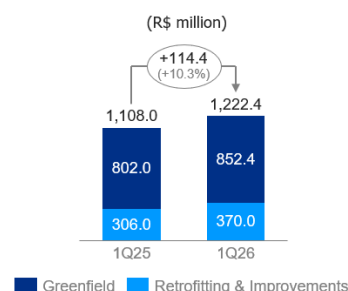
It is worth noting that only the Company's financing agreements with BNDES (R\$ 669.1 million as of March 31, 2026) include financial covenants, which are measured annually based on the Net Debt/EBITDA ratio calculated for 4Q and subject to a 3.0x limit. In 2025, BNDES sent a letter formalizing its waiver of the declaration of early maturity of the Company's financing agreements due to a potential breach of the "Adjusted Net Debt/Adjusted EBITDA" and/or "Net Debt/(Net Debt + Shareholders' Equity)" covenants for fiscal year 2025 (for more details, [click here](#)). The management leverage ratio, following the BNDES methodology, was 3.72x in 1Q26, compared to 3.63x in 4Q25. Further details on leverage are available in [Appendix VII](#) of this document, and additional information on indebtedness is available on the Company's website ([click here](#)).

(*) Ratio between (i) Average nominal cost; and (ii) IPCA in the last 12 months.

¹ CDI 1T26 3,4% - 1T25 2,9%

INVESTMENTS

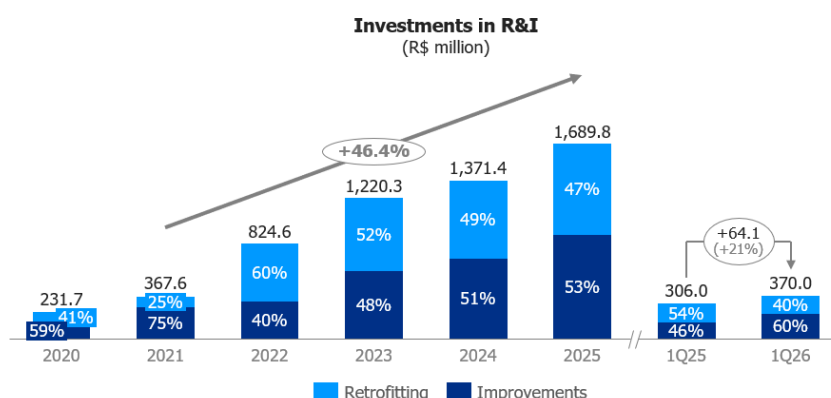
ISA ENERGIA BRASIL, its subsidiaries and jointly controlled companies invested R\$ 1,222.4 million in 1Q26, an increase of R\$ 114.4 million (+10.3%) compared to 1Q25. The change is mainly explained by: (i) an increase of R\$ 64.1 million (+20.9%) in investments in Reinforcements and Improvements ("R&I") projects; and (ii) higher CapEx in *greenfield* projects, especially the amounts invested in the Serra Dourada, Itatiaia and Piraquê projects, which received R\$ 427.2 million, R\$ 245.1 million and R\$ 114.4 million, respectively.



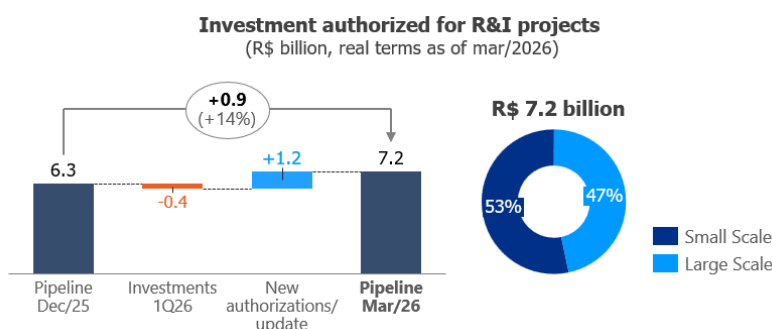
Investments in Retrofitting and Improvements Projects ("R&I")

Asset renewal is fundamental to the proper management of the transmission system and, in addition to ensuring excellence in service delivery with reliability and safety, it enables the reduction of O&M costs and extends asset longevity.

The Company invested approximately R\$ 370.0 million in R&I projects in 1Q26, an increase of R\$ 64.1 million (+20.9%) compared to 1Q25. During the first quarter of 2026, 19 R&I projects were energized, including 2 large-scale projects and 17 small-scale projects.

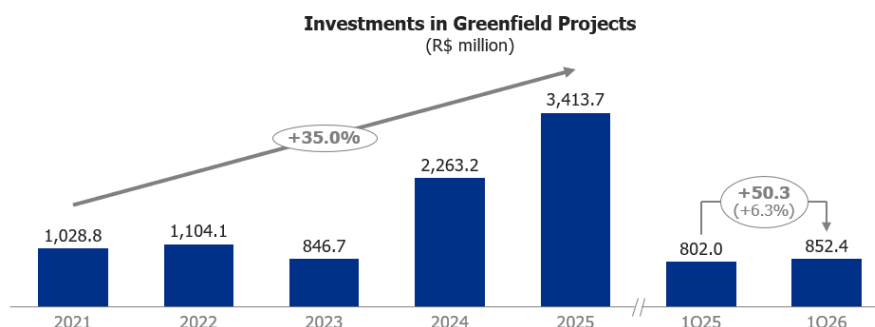


Considering the investments made throughout the quarter, the new authorizations obtained, cost updates over the period, and inflation adjustment based on the IPCA, the Company's authorized R&I project portfolio totaled approximately R\$ 7.2 billion as of the end of 1Q26, to be executed through 2033. These investments are remunerated in accordance with regulation, and it is worth noting that revenue related to approximately 56% of the investment authorized between February 2023 and June 2027 refers to small-scale projects and, therefore, will only be incorporated in the periodic tariff review ("RTP") expected to take place in 2028, with retroactive payment of revenue to the respective commercial operation dates of each project. The remaining (large-scale) projects are authorized with revenue previously defined through an Authorizing Resolution ("ReA") and begin to receive revenue immediately after the start of commercial operation.



Investments in Greenfield Projects

In 1Q26, the Company invested R\$ 852.4 million in New Concessions, an increase of R\$ 50.3 million (+6.3%) compared to 1Q25. Funds were mainly allocated to the Serra Dourada project (R\$ 427.2 million), which recorded a 7 p.p. increase in physical progress between 4Q25 and 1Q26, as well as to the Itatiaia (R\$ 245.0 million) and Piraquê (R\$ 114.4 million) projects. Piraquê obtained the Revenue Release Certificate ("TLR") for Block 2, enabling approximately 91.5% of its Annual Permitted Revenue ("AAR") as of February 2026.



With the energization of Block 2 of the Piraquê project and the Jacarandá project (energized at the end of 1Q26), the Company continues with the planning and execution of three greenfield projects, including Block 3 of the Piraquê project, which together account for total AAR for the 2025/2026 cycle of R\$ 913.1 million and approximately R\$ 5.0 billion in remaining CapEx.

The table below presents information on projects under construction:

Auction	Project	Current Status	Contract	Company	State	RAP ISA ENERGIA BRASIL Cycle 25/26 (R\$ million)	Signing of the Contract	Start of Construction	ANEEL Deadline	Physical Progress	Total CapEx - ISA ENERGIA BRASIL Participation (R\$ milhões)	
											Total ANEEL (value in real terms as of mar/26)	ISA ENERGIA BRASIL (value in real terms, actual until 03/31/26)
001/2022 (jun/2022)	Piraquê (Block 1)	Operational				102.9						
	Piraquê (Block 2)	Operational	008/2022	ISA ENERGIA BRASIL	MG/ES	211.0	1T26	3T25	Sep-27	98%	4,435.6	3,781.7
	Piraquê (Block 3)	Under construction				29.2						
001/2023 (jun/2023)	Serra Dourada (Lot 1)	Under construction	006/2023	ISA ENERGIA BRASIL	BA/MG	321.8	Sep-23	3T25	Mar-29	37%	3,679.3	1,334.8
	Itatiaia (Lot 7)	Ambiental License	012/2023	ISA ENERGIA BRASIL	RJ/MG	248.2	Sep-23	-	Mar-29	28%	2,729.9	481.2
Total (4)						913.1					10,844.8	5,597.6

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

For more information about Greenfield projects, visit our [website](https://www.isaenergia.com.br).

CAPITAL MARKETS

Ownership Breakdown

ISA ENERGIA BRASIL is controlled by ISA, a multilatin player operating in the sectors of electricity, toll roads and telecommunications and 64.2% of the Company's shares are on free float.

Shareholders	ISAE3 (common)		ISAE4 (preferred)		Total (common + preferred)	
	Shares	%	Shares	%	Shares	%
ISA Capital do Brasil S.A	230,856,832	89.50%	5,144,528	1.28%	236,001,360	35.82%
Management	-	-	-	-	-	-
Free Float	27,080,900	10.50%	395,801,044	98.72%	422,881,944	64.18%
Axia Energia	25,106,829	9.73%	117,399,836	29.28%	142,506,665	21.63%
Others	1,974,071	0.77%	278,401,208	69.44%	280,375,279	42.55%
Total	257,937,732	100.00%	400,945,572	100.00%	658,883,304	100.00%

Data base: 03/31/2026.

The ownership position is based on the closing date of 1Q26 and, therefore, does not reflect the share conversion approved by the Board of Directors on April 7, 2026, as described in the "Subsequent Events" section.

Share Performance

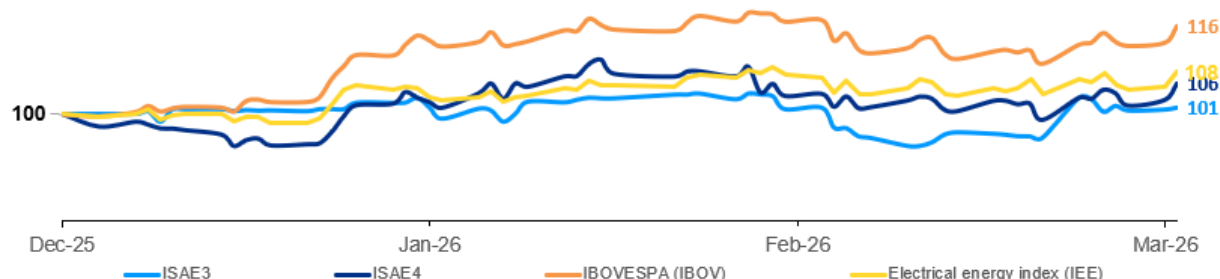
ISA ENERGIA BRASIL's common shares ("ISAE3") and preferred shares ("ISAE4") closed 1Q26 at R\$ 34.39 (+1.1% vs. 4Q25 closing price) and R\$ 29.09 (+5.6% vs. 4Q25 closing price), respectively. Over the same period, the Electricity Index ("IEE") and the Ibovespa ("IBOV") appreciated by 7.8% and 16.3%, respectively. The Company ended 1Q26 with a market value of R\$ 20.5 billion, and ISAE4's average daily traded volume ("ADTV") in the quarter was R\$ 68.9 million (+31.0% vs. 4Q25).

Capital markets	1Q26	4Q25	1Q25
Number of shares	658.882.604	658.882.604	658.882.604
Market Capitalization ¹ (R\$ billion)	20,5	19,8	17,9
ISAE3			
Average volume/day (thousand shares)	2,4	3,2	2,2
Average Daily Traded Volume (1,000 R\$)	120	99	69
Average price (R\$)	32,36	30,93	30,79
Closing price (R\$)	34,39	34,00	32,39
ISAE4			
Average volume/day (thousand shares)	2.136	2.699	1.855
Average Daily Traded Volume (1,000 R\$)	69	53	42.450
Average price (R\$)	26,18	24,26	22,76
Closing price (R\$)	29,09	27,54	23,80

¹ calculated based on the closing price of shares traded in the period | ² Average Daily Trading Volume

Currently, the Company is a constituent of 19 indices, with emphasis on the Ibovespa, the Electric Energy Index ("IEE"), the Corporate Governance Index ("IGC"), the Dividend Index ("IDIV") and the Corporate Sustainability Index ("ISE").

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

SUSTAINABILITY

ISA ENERGIA BRASIL, committed to transparency in management and in its relationship with stakeholders, reinforces sustainability as a strategic pillar for generating long-term value. 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 supervised and reviewed by the Board of Directors through the Environmental, Social, and Corporate Governance ("ESG") Committee.

Aligned with the sustainable development agenda, investments and initiatives reflect the Company's essence in driving a transformation toward a sustainable future, with a commitment to prioritizing life and ensuring a resilient, safe, clean, and fair energy transition. Learn more about these commitments on the Company's [website](#).

Period Highlights

Recognition reinforces organizational culture

In 1Q26, ISA ENERGIA BRASIL obtained the *Great Place to Work* ("GPTW") certification, reflecting a high level of internal engagement, with a 96% participation rate in the organizational climate survey, and reinforcing the maturity of the Company's culture, based on trust, respect, collaboration and appreciation of people, in line with its commitments to sustainability, diversity and well-being.

Climate intelligence strengthens adaptation and resilience of the electricity system

As part of its Climate Adaptation Strategy, ISA ENERGIA BRASIL implemented, in partnership with Climatempo, its own network of weather stations in the State of São Paulo. The initiative will enable continuous climate monitoring through 2030, expanding the Company's ability to anticipate, prevent and respond to extreme events, such as strong winds, storms and wildfires. The project strengthens the resilience of transmission lines and preventive asset management, supporting operational decisions based on data and climate science.

Consistent climate management ensures continued inclusion in the ICO2 B3 Index

In January 2026, ISA ENERGIA BRASIL was included, for the fourth consecutive year, in the portfolio of the Carbon Efficient Index (ICO2 B3), which recognizes companies with best practices in efficiency and management of greenhouse gas ("GHG") emissions. The Company is part of a select group of 14 organizations that fully comply with all practices under the index's methodology, reinforcing the robustness of its climate governance, transparency in the disclosure of environmental data, and the consistency of its decarbonization strategy aligned with the Net Zero by 2050 pathway.

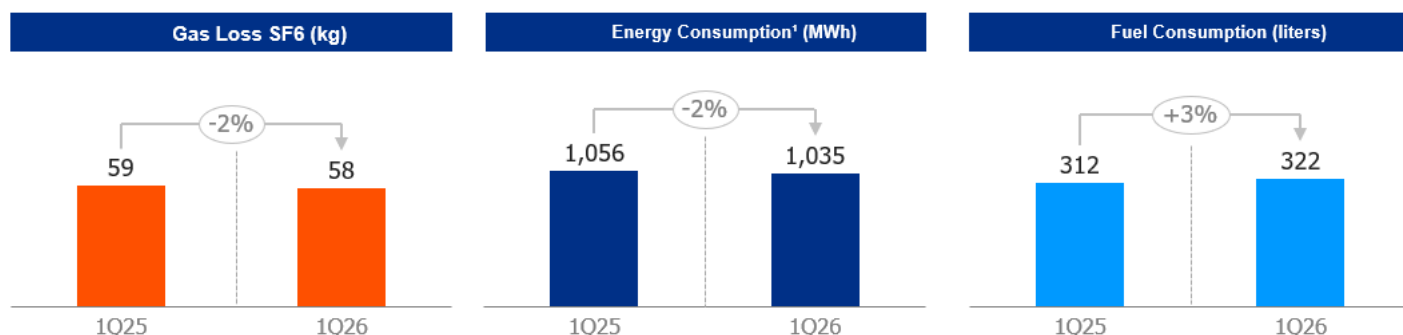
Sustainability KPI's

Performance of CO₂ Emission Sources

In line with the advancement of its decarbonization strategy, with the commitment to achieve Net Zero emissions by 2050 and an intermediate target of a 60% reduction by 2040, in 1Q26 ISA ENERGIA BRASIL recorded a 2% decrease in SF₆ gas losses compared to the same period of the prior year, reflecting strengthened actions such as strict loss control, prevention and effective remediation.

Electricity consumption supplied by the concessionaires declined by 2% compared to the same period of the previous year. After periods of higher consumption linked to the intensification of reinforcement and improvement works that are still ongoing, the reduction observed in 1Q26 is associated with the absence of IE EVRECY assets, whose concession ended during 2025. In 1Q26, the volume of fuel supplied increased by 3% compared to the same period in 2025, reflecting greater operational intensity and a higher need for travel for certain operations.

The Company continues to advance with operational discipline to mitigate climate risks and align its institutional commitment with the Net Zero pathway and the generation of sustainable value.



* Considers electricity consumption exclusively from the utility company.

Occupational Health and Safety ("OHS")

Throughout the quarter, the Company strengthened its preventive Occupational Health and Safety ("OHS") actions with contractors, reinforcing the Golden Rules, maintaining ongoing communication through educational bulletins, and conducting the Proactive Stop for Life initiative, which fostered collective reflection on safe behaviors. In addition, safety walks were intensified, expanding the identification of risks and opportunities for improvement in operating environments.

These initiatives aim to mitigate operational risks, strengthen the safety culture, and support the safe execution of the Company's growth strategy, with safety as a non-negotiable value.

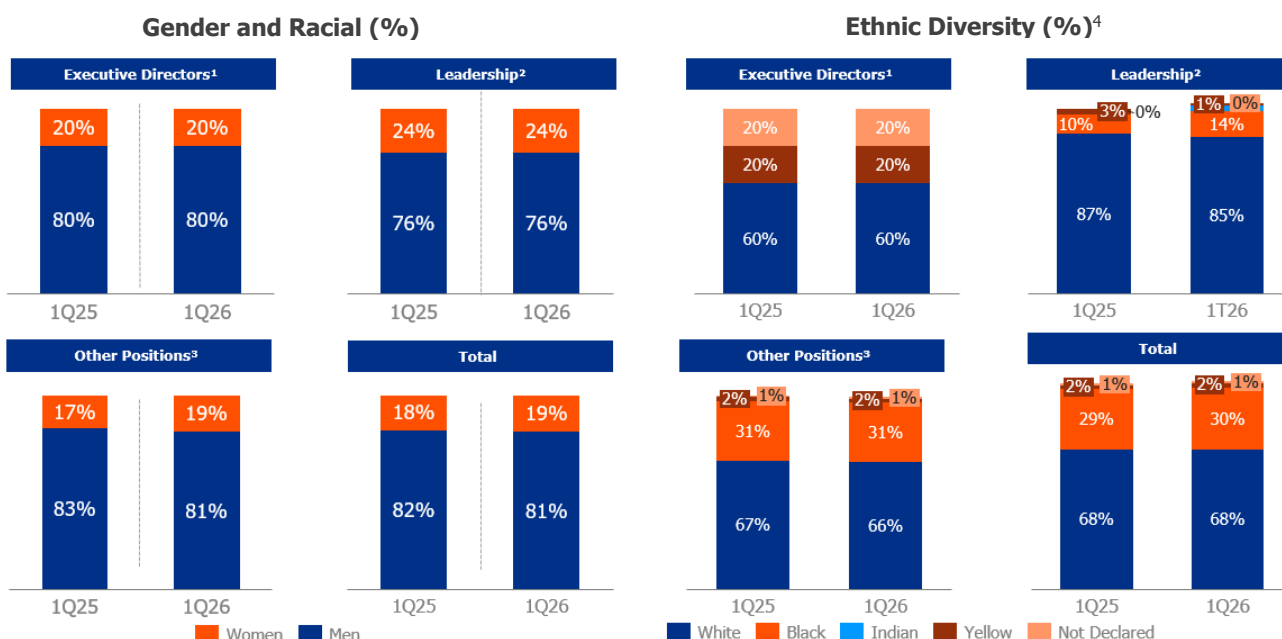
Category / Employee	1Q25	1Q26	Chg (%)
Accidents with absence			
Employees	1	1	0
Third-parties Employees	2	8	3
Total	3	9	2
Accidents without absence			
Employees	0	0	N.A.
Third-parties Employees	2	1	-1
Total	2	1	-1
Accidents with Death			
Employees	0	0	N.A.
Third-parties Employees	0	0	N.A.
Total	0	0	N.A.
Accidents Frequency Rate			
Employees	1.3	1.4	0
Third-parties Employees	0.9	1.8	1.1

Diversity

ISA ENERGIA BRASIL's Diversity, Equity and Inclusion ("DE&I") actions are aligned with the Company's strategy and contribute to the sustainability of results and the generation of long-term value. A key highlight is the Riqueza Humana Program, focused on attracting, developing and accelerating the careers of professionals from the following affinity groups: Women, People with Disabilities, Race and Ethnicity, and LGBTI+, in an integrated manner with the corporate strategy and people management processes.

In 1Q26, initiatives focused on organizational awareness-building, employee engagement, and strengthening an inclusive culture through awareness campaigns, structured development programs, and institutional partnerships. Highlights included International Women's Day campaign initiatives, the launch of the Empodera Talentos Program, actions to recognize and value individual journeys, and a meeting with Casa Neon Cunha in observance of the International Transgender Day of Visibility. For the next cycles, strategic priorities remain mentoring for women, the LGBTI+ Pride Month campaign, and the strengthening of DE&I governance, with an emphasis on attracting, retaining and developing diverse talent.

Affinity Groups continued to operate regularly, supporting the program's governance, monitoring priority topics, and advancing DE&I practices across the organization.



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.

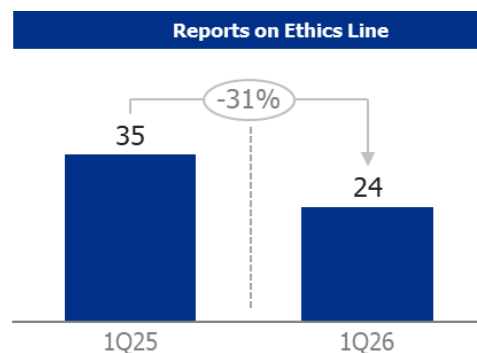
Ethical Conduct

In 1Q26, the Ethics Line recorded 24 reports, representing a 31% decrease compared to 1Q25, which indicates the continued maturity of the Company's internal controls and integrity mechanisms. Of these reports, 19 were concluded in the period, with 7 classified as unsubstantiated due to the lack of confirmation of the facts after investigation, and 9 classified as out of scope, as they were not related to ethical misconduct and were duly referred to the responsible areas.

During the quarter, three reports were substantiated, involving cases of inappropriate conduct and non-compliance with internal standards. All occurrences were reviewed by the Ethics Committee, reported to the Audit and Risk Committee, and resulted in the adoption of disciplinary measures and preventive actions, in accordance with internal policies and due process.

No reports related to corruption, bribery or money laundering were recorded in the period, nor were there any legal proceedings associated with these matters. The Ethics Line website accounted for 83% of all reports, with 67% of reporting parties choosing anonymity, indicating the channel's active use and credibility as an instrument for the prevention, detection and response to ethical risks.

¹ Substantiated reports are those that were analyzed and deemed to be true.



Environmental Compliance

The Company did not record any significant environmental non-compliance fines in the period and received four notices of violation, for which it submitted defenses demonstrating the regularity of its actions and the absence of any infringement.

¹ Significant fine: environmental non-compliance sanctions (amount exceeding US\$10 thousand).

SUBSEQUENT EVENTS

22nd debentures issuance

On April 6, 2026, the Company concluded its fundraising process through the 22nd issuance of simple debentures, not convertible into shares, in the total amount of R\$ 1.0 billion, divided into two series: (i) R\$ 750.0 million in the first series; and (ii) R\$ 250.0 million in the second series. The debentures have a 15-year tenor and a cost of IPCA + 6.46% per year, corresponding to a spread of -87 bps over NTN-B 40. The proceeds were fully allocated to finance the Itatiaia Project. [Click here](#) for more information.

Conversion of common shares

At a meeting of the Board of Directors held on March 19, 2026, the opening of a conversion period for common shares (ISAE3) into preferred shares (ISAE4) was approved, pursuant to the Company's Bylaws. The Conversion Period took place from March 20 to April 3, 2026, subject to the overall limit of up to 5% of the Company's share capital and the individual statutory limit of up to 3%, upon compliance with the applicable legal, statutory and operational requirements.

Following the end of the Conversion Period, the Board of Directors, at a meeting held on April 7, 2026, acknowledged the requests received and resolved to ratify the requests that fully complied with the established requirements, approving the conversion of 19,767,728 common shares into preferred shares. Requests that did not meet the documentary and/or operational requirements were rejected, and all acts adopted by the Investor Relations team necessary to implement the process were ratified. For more information, [click here](#).

Energization of the Jacarandá project

On April 17, 2026, the Company obtained from the National Electric System Operator ("ONS") the Definitive Release Certificate ("TLD") for the Jacarandá project and started its commercial operation, with AAR received retroactively to April 11, 2026. In addition, on March 30, 2026, the Company requested the project's Revenue Release Certificate ("TLR") and if it is granted by, ISA ENERGIA BRASIL will be entitled to the AAR for the period between March 30 (the request date) and April 11, 2026 (the start date of the TLD's effectiveness).

The project was awarded in ANEEL Transmission Auction No. 01/2022 and consisted of the expansion of the Água Azul Substation, which received an additional 60 thousand m² of area, including the expansion of the 440 kV switchyard and the implementation of a new 88 kV switchyard. The project also included the installation of seven power transformers, reinforcing the local power system's supply capacity and adding 600 MVA of capacity to the substation.

With this energization, the Company began to receive the project's AAR of R\$ 16.1 million (2025/2026 tariff cycle), with an estimated EBITDA margin of approximately 90% and subject to the presumed profit tax regime. Total project investment is approximately R\$ 188.8 million, representing a 33% efficiency gain compared to ANEEL's CapEx updated to the March 30, 2026 base date. [Click here](#) for more information.

OTHER MATERIAL INFORMATION

Periodic Tariff Review (RTP) – New Concessions

2025 RTP – New Concessions

In July 2025, Homologatory Resolution No. 3,475/2025 was published, which repositioned the AAR of the contracts for projects auctioned with a Periodic Tariff Review (RTP) scheduled for the tariff cycle in July 2024, including: 026/2009 (IE Serra do Japi), 001/2020 (Evrecy), 006/2020 (IE Tibaji), 007/2020 (IE MG) of the controlled companies.

The average real economic repositioning index was +4.47%, with a positive absolute impact of R\$ 6.9 million. This represents an increase of 0.11% in the Potential AAR of R\$ 6.2 billion for the Company (Cycle 24/25), excluding PAs. Considering the IPCA for the period of 5.32%, the average nominal repositioning index, weighted by ISA ENERGIA BRASIL's share, for these concessions was 10.02%:

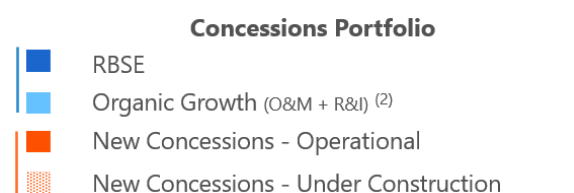
Company	Particip. ISA ENERGIA BRASIL (%)	Contract	RTP 2025					
			RAP (R\$ million, without PA)			Index Repositioning		Impact on RAP (A x B) (R\$ million)
			Current (jun/25) (A)	Reviewed (jun/25)	Chg R\$	Nominal	Real (B)	
IE JAPI	100%	026/2009	55.3	62.4	+7.1	12.86%	7.16%	4.0
EVRECY	100%	001/2020	50.2	53.0	+2.7	5.46%	0.13%	0.1
IE TIBAJI	100%	006/2020	7.6	7.5	-0.1	-1.69%	-6.65%	-0.5
IE MINAS GERAIS	100%	007/2020	40.5	46.1	+5.7	14.00%	8.24%	3.3
Total			153.6	169.0	+15.4	10.02%	4.47%	6.9
Total Particip. ISA ENERGIA BRASIL			153.6	169.0	+15.4	10.02%	4.47%	6.9

It is worth noting that only contract 026/2009, from the controlled subsidiary IE Serra do Japi, presented PA values, due to retroactive effects of AAR from reinforcements that became operational between 2018 and 2022, amounting to R\$ 0.3 million. This amount will be received annually until the next tariff review, scheduled for July 2030.

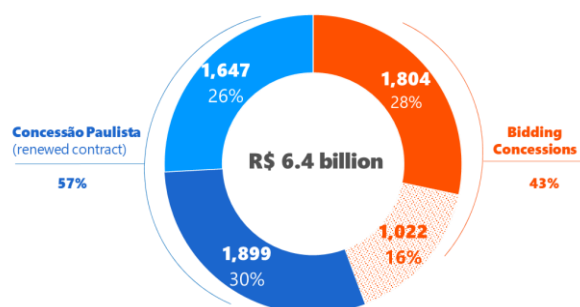
AAR Tariff Cycle 2025/2026

On July 15, 2025, Homologatory Resolution No. 3,481/2025 (click here) was published setting the AAR of ISA ENERGIA BRASIL and its controlled and jointly controlled companies for the provision of transmission facilities that are part of the Basic Network and other Transmission Facilities, for the 12-month Tariff Cycle covering the period from July 1, 2025, to June 30, 2026 (2025/2026 cycle).

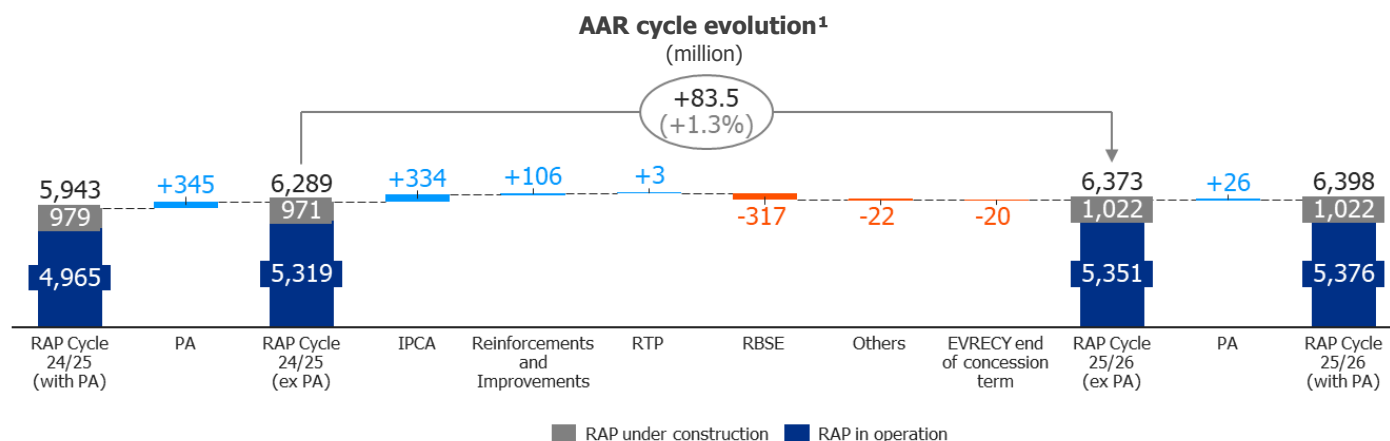
AAR Tariff Cycle 2025/2026¹



¹ AAR cycle 2025/2026 | ² Operation and Maintenance + Retrofitting and Improvements



According to REH No. 3,481/2025, the consolidated AAR and jointly controlled companies, net of PIS and COFINS, reached R\$ 6,372.74 million for the 25/26 cycle, weighted by ISA ENERGIA BRASIL's share (as of June 2025). The AAR from the renewed contract (059/2001), including Retrofitting and Improvements, RBSE, and the Operation and Maintenance (O&M) portion, represents 56% of the total, while 44% refers to auctioned contracts resulting from transmission auctions or acquisitions (M&A).



¹ considers values established at the time of publication of the respective Homologatory Resolutions for the AAR of the tariff cycles.

AAR for the 25/26 cycle increased by R\$ 83.5 million (+1.3%) compared to the previous tariff cycle (23/24). The main reasons for this change are:

- i. monetary adjustment for the 25/26 cycle (IPCA), totaling R\$ 333.8 million;
- ii. new R&I projects that started operating in the last cycle, adding R\$ 105.7 million;
- iii. decreasing trajectory of O&M AAR as established in the 2024 RTP;
- iv. reduction of R\$ 317.0 million from the RBSE financial component;
- v. end of Evrecy concession term in July, 2025.

In addition, the resolution also set PA values to be compensated in the same period to address any financial adjustments. The total PA value, considering the consolidated total and the amount proportional to the Company's participation in jointly controlled companies, was R\$ 26 million for the 25/26 cycle, as described below:

- ▲ R\$ 100 million related to the RTP of the Paulista Concession;
- ▲ R\$ 40 million in annuity for improvements;
- ▲ R\$ 6 million from authorized projects without prior AAR;
- ▲ R\$ 2 million related to the RTP of the assets: IENNE, Jaguar 9, and Serra do Japi;
- ▼ R\$ -98 million to offset surplus revenue from the previous period;
- ▼ R\$ -10 million related to Other Transmission Facilities ("DIT");
- ▼ R\$ -14 million from other adjustments.

Below is a summary table of the AAR for the 25/26 cycle. The values are net of PIS and COFINS, including regulatory charges for R&D, TFSE, and RGR, and exclude CDE and PROINFA charges.

Parent Company													
Concessionaire (R\$ million)	Contract	Project	Index	RAP 24/25 Cycle REH 3.216	Inflation	R&I	RTP	Others¹	RAP 25/26 Cycle REH 3.348	PA Total	RAP 25/26 Cycle with PA	RAP 24/25 Cycle	Chg%
ISA ENERGIA BRASIL	059/2001	O&M	IPCA	813	43	0	0	-22	835	80	915	813	2.7%
		R&M		682	36	95	0	0	813	0	813	682	19.2%
		RBSE		2,105	112	-0	0	-317	1,899	0	1,899	2,105	-9.8%
	012/2016	PBTE	IPCA	223	12	0	0	0	235	-8	226	223	5.3%
Total Parent Company				3,823	203	94	0	-339	3,782	72	3,853	3,823	-1%

100% Controlled Subsidiaries													
Concessionaire (R\$ million)	Contract	Project	Index	RAP 24/25 Cycle REH 3.216	Inflation	R&I	RTP	Others²	RAP 25/26 Cycle REH 3.348	PA Total	RAP 25/26 Cycle with PA	RAP 24/25 Cycle	Chg%
Subsidiaries (100%) in operation				733	38	12	3	-0	766	-18	748	713	5%
IE Aguapeí	046/2017	Aguapeí	IPCA	76	4	3	0	0	83	-4	79	76	10%
IE Itaúnas	018/2017	Itaúnas	IPCA	68	4	0	0	0	72	-3	69	68	5%
IE Itaquerê	027/2017	Itaquerê	IPCA	67	4	0	0	0	71	-2	69	67	5%
IEMG	004/2007	Triângulo Mineiro³	IPCA	14	1	1	0	0	15	2	18	14	10%
	007/2020		IPCA	44	2	0	0	0	46	-2	44	44	5%
IENNE	001/2008	IENNE	IPCA	68	4	0	0	0	71	-2	69	68	5%
IE Japi	026/2009	Serra do Japi	IPCA	57	3	0	2	0	62	1	63	57	10%
IE Jaguar 9	015/2008	Getulina	IPCA	66	3	8	0	-0	77	-3	74	66	18%
IE Biguaçu	012/2018	Biguaçu	IPCA	53	3	0	0	0	56	-2	54	53	5%
IE Jaguar 6	143/2001	Botucatu-Xavantes	IGP-M	19	1	0	0	0	21	-1	20	19	7%
	042/2017	Bauru	IPCA	15	1	0	0	0	16	-1	16	15	5%
IE Tigabi	026/2017	Tibagi	IPCA	22	1	0	0	0	24	-1	23	22	5%
	006/2020	Três lagoas	IPCA	7	0	0	0	0	7	-0	7	7	5%
IE SUL	016/2008	Forquilha	IPCA	19	1	0	0	0	20	-1	20	19	5%
	013/2008	Scharlau	IPCA	8	0	0	0	0	9	-1	8	8	5%
Evrecy	001/2020	Minuano	IPCA	50	3	0	0	0	53	1	54	50	5%
	020/2008	Evrecy	IGP-M	20	0	0	0	0	0	0	0	0	0%
IE Itapura	021/2018	Lorena	IPCA	17	1	0	0	0	18	-1	18	17	5%
	021/2011	Itapeti	IPCA	9	0	0	0	0	9	-0	9	9	5%
IE Jaguar 8	012/2008	Piratinga	IPCA	15	1	0	0	0	16	0	16	15	5%
IE Pinheiros	018/2008	Atibaia II	IPCA	8	0	0	0	0	9	-0	8	8	5%
IE Tibagi	014/2023	Água Vermelha	IPCA	8	0	0	0	0	8	0	8	8	5%
Consolidated ISA ENERGIA BRASIL in operation				4,556	242	106	3	-339	4,548	53	4,601	4,536	1%

Jointly Controlled Subsidiaries (equity income)													
Concessionaire (R\$ million)	Contract	Project	Index	RAP 24/25 Cycle REH 3.216	Inflation	R&I	RTP	Others	RAP 25/26 Cycle REH 3.348	PA Total	RAP 25/26 Cycle with PA	RAP 24/25 Cycle	Chg%
Subsidiaries (non-consolidated) in operation				1,508	80	0	0	0	1,588	-55	1,534	1,508	2%
IE Madeira (51%)	013/2009	Lote D	IPCA	388	21	0	0	0	408	-15	394	388	5%
	015/2009	Lote F		335	18	0	0	0	352	-11	341	335	5%
IE Paraguai (50%)	003/2017	Paraguai	IPCA	154	8	0	0	0	162	-6	157	154	5%
IE Garanhuns (51%)	022/2011	Garanhuns	IPCA	150	8	0	0	0	158	-6	152	150	5%
IE Aimorés (50%)	004/2017	Aimorés	IPCA	103	5	0	0	0	109	-4	105	103	5%
IE Ivaí (50%)	022/2017	Ivaí	IPCA	379	20	0	0	0	399	-15	384	379	5%
Participation ISA ENERGIA BRASIL				763	41	0	0	0	803	-28	776	763	2%
ISA ENERGIA BRASIL in operation				5,319	282	106	3	-339	5,351	26	5,377	5,299	1%

Project Under Construction													
Concessionaire (R\$ million)	Contract	Project	Index	RAP 24/25 Cycle REH 3.216	Inflation	R&I	RTP	Others	RAP 25/26 Cycle REH 3.348	PA Total	RAP 25/26 Cycle with PA	RAP 24/25 Cycle	Chg%
Parent Company Under Construction				867	46	0	0	0	913	0	913	867	5%
ISA ENERGIA BRASIL	008/2022	Piraquê	IPCA	326	17	0	0	0	343	0	343	326	5%
	006/2023	Serra Dourada	IPCA	306	16	0	0	0	322	0	322	306	5%
	012/2023	Itatiaia	IPCA	236	13	0	0	0	248	0	248	236	5%
Subsidiaries (100%) under construction				104	6	0	0	0	109	-0	109	104	5%
IE Riacho Grande	005/2021	Riacho Grande	IPCA	88	5	0	0	0	93	-0	93	88	5%
IE Jaguar 8	011/2022	Jacarandá	IPCA	15	1	0	0	0	16	0	16	15	5%
ISA ENERGIA BRASIL under construction				971	52	0	0	0	1,022	-0	1,022	971	5%
ISA ENERGIA BRASIL TOTAL (In Operation + Under Construction)				6,289	334	106	3	-339	6,373	26	6,399	6,269	2%

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.

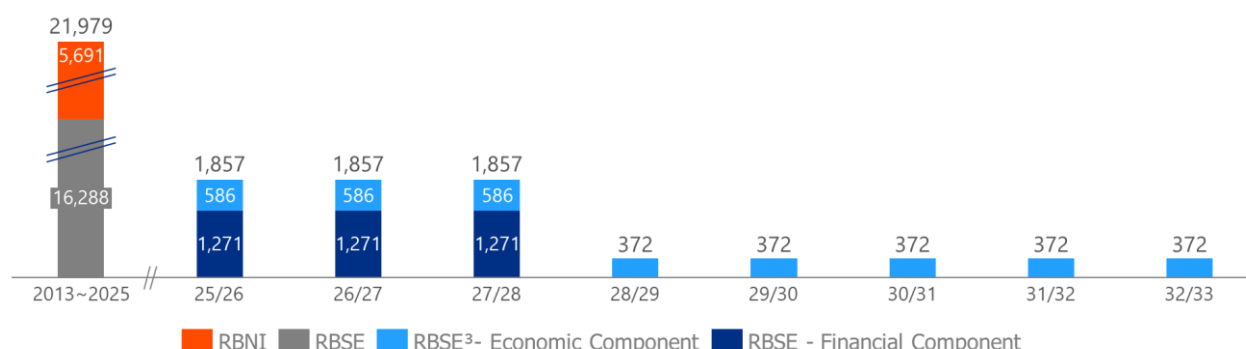
At a board meeting held on June 10, 2025, the Brazilian Electricity Regulatory Agency ("ANEEL") decided on the appeal filed by market agents concerning Homologation Resolution 2,851/21, related to the calculations for the payment of the RBSE (Rede Básica Sistema Existente) financial component. With this, 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. The court's assessment of the process is still pending.

It is not possible to rule out the possibility of new lawsuits related to this matter, nor can 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 board decision taken on June 10, 2025, and based on the tariff adjustment for the 25/26 cycle, below is the flow of payments related to the renewal of the Paulista Concession:

Flow of Receipts of RBSE Post-Reprofiling (R\$ million)^{1 2 3 4}



¹ Actual amounts, baseline date June 2025, based on the spreadsheets published at the close of CP 12/2024.

² Disregards CAIMI and Other Revenues amounts in RBSE AAR, CAIMI parcel and RBSE's other AAR revenues.

³ The Evolution of RBSE asset base should gradually decrease its AAR economic component and, after cycle 33/34, only the amount related to lands and warehouses will be maintained until the end of the concession, in 2042

⁴ The cashflow forecasted between 28/29 and 32/33 was estimated based on the report and assumptions established at the 2023 tariff review. The definitive amounts will be set in the 2028 tariff review.

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, SEFAZ has transferred to the Company an amount lower than that required to fully cover retirement benefit payments (approximately 70%), as a result of a preliminary injunction issued by the 49th Labor Court. ISA ENERGIA BRASIL has therefore been supplementing the remaining portion (approximately 30%) to ensure the full payment of retirement benefits. This supplementation made by the Company is being claimed through a collection lawsuit against SEFAZ.

This collection action was decided in favor of the Company at the second instance. In August 2017, SEFAZ filed a Special Appeal with the Superior Court of Justice ("STJ"), which is still pending admissibility analysis. As of March 31, 2026, the amount recorded on the Company's balance sheet totaled approximately R\$ 2.8 billion, net of the provision for credit losses, recorded in 2013.

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

SEFAZ's appeal was decided monocratically by the STJ in March 2024, determining the return of the case to the São Paulo State Court of Justice ("TJSP"), which is expected to define, in its decision, the responsibility of each party with respect to the components and items that make up the retirement benefit supplements. The continuation of the payments of the disallowed amounts by ISA ENERGIA BRASIL (as has occurred since 2005) was determined until the final and unappealable decision of the case.

In October 2024, by agreement of the parties for the purpose of attempting an amicable settlement, the STJ suspended the proceedings of the collection action for 180 days. On May 22, 2025, a mediation opening hearing was held at the Judicial Center for Conflict Resolution of the STJ ("CEJUSC/STJ"), with the participation of the Office of the Attorney General of the State of São Paulo, at which time the suspension period was extended for an additional 180 days. In addition to the opening hearing, six hearings were held between August and November 2025.

In 2026, a new hearing was held on February 3, and an additional hearing has been scheduled for April 7. The proceedings remain suspended.

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

The amount recorded by the Company under the line item "Accounts receivable from the State Finance Department" totaled R\$ 2,796.9 million as of March 31, 2026. In addition, the Company has a provision of R\$ 516.3 million recognized in 2013 due to the extension of the expected realization period for part of the accounts receivable from the State of São Paulo and to procedural developments that occurred at that time. It should be noted that the amounts mentioned above are historical and their recognition does not include any type of adjustment or update.

GLOSSARY

ADTV - Average Daily Traded Volume

Brazilian Electricity Regulatory Agency (ANEEL) - Agency entrusted with regulating and supervising the generation, transmission, distribution, and sale of electricity in Brazil, ensuring the quality of services provided, the fair treatment of users and controlling the reasonableness of tariffs charged to consumers, while maintaining economic and financial viability of the players and the sector. ANEEL inspects and regulates access to transmission systems and establishes the tariffs for such systems, including TUST, which is the tariff charged for the use of the Basic Network and Other Transmission Installations (DIT).

CAAE (Annual Cost of Electricity Assets) - Revenue from investments in assets. It consists of the remuneration on capital and the regulatory reintegration quota (QRR)

CAGR - Compound Annual Growth Rate.

CAOM (Management, Operating and Maintenance Costs) - Portion of revenue that can be divided into (i) revenue from O&M, which is used to bear the costs and expenses (e.g.: wages, maintenance expenses and others); and (ii) revenue to cover the costs of movable and fixed installations (CAIMI).

CCEE (Electric Energy Trading Chamber) - Operates under the authorization of the Granting Authority and the regulation and supervision of ANEEL, with the purpose of facilitating the purchase and sale of electricity between CCEE agents.

CDE (Energy Development Account) - Regulatory charge to ensure the universal supply of energy and subsidize low-income consumers.

CVM (Securities Commission) – agency linked to the Ministry of Finance, which aims to monitor, regulate, discipline and develop the Brazilian securities market.

EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization.

EEI (Electricity Index) - Theoretical portfolio of the São Paulo Stock Exchange (B3) that measures the performance of the electricity sector.

Electric Energy Trading Chamber (CCEE) - Operating under the authorization of the government, and regulated and supervised by ANEEL, its mission is to promote the purchase and sale of electricity among its members.

Energization - operational startup of a project (retrofit or greenfield).

Energy Transmission Auctions - Auctions held by MME and ANEEL to grant concessions for transmission lines and substations in Brazil.

Greenfield - Growth projects awarded through auctions and built from scratch.

IBBC (Bovespa Index BR+ Cap 5% by B3) – indicator of the average performance of the most tradable and representative securities. The “Cap 5%” designation means that the maximum weight of any single asset in the index portfolio is limited to 5%. The index includes both Brazilian stocks and BDRs (Brazilian Depositary Receipts) of companies whose primary listing is in the United States.

IBBE (Bovespa Index BR+ Equal Weight by B3) – A Brazilian stock exchange index designed to reflect the average performance of a set of stocks with equal participation (equal weight), rather than the traditional market capitalization weighting used in the standard Ibovespa. Its objective is to offer a less concentrated view of the market, where the performance of large companies does not disproportionately influence the overall index.

IBBR (Bovespa B3 BR+ Index) - indicator of the average performance of the prices of assets with greater negotiability and representativeness. composed of shares, units and BDRs of Brazilian companies.

IBEP (Bovespa B3 Private Companies Index) - average performance indicator of assets with greater tradability, representativeness and which have private shareholding control.

IBEW (Bovespa B3 Equal Weight Index) - average performance indicator of the most tradable assets.

IBOV B3 (Bovespa B3 Index) - main performance indicator of shares traded on B3 and brings together the most important companies in the Brazilian capital market.

IBRA – (Broad Brazil Index) - indicator of the average performance of the quotations of all assets traded on the spot market (round lot) of B3 that meet minimum criteria of liquidity and presence on the trading floor, in order to offer a broad view of the stock market.

IBRX100 (Brazil 100 Index) - indicator of the average performance of the prices of the 100 most tradable and representative assets in the Brazilian stock market.

IBSD (Bovespa Smart Dividend Index) - indicator of the average performance of assets of listed companies that stand out in terms of investor remuneration, in the form of distribution of dividends and interest on equity.

IBVL (Bovespa Smart Low Volatility B3 Index) - average performance indicator of assets with greater tradability, representativeness and which have less volatility in daily returns.

ICO2 (Carbon Efficient Index) - companies' adherence to ICO2 B3 demonstrates their commitment to their efficiency in the emission of Greenhouse Gases (GHG) and the adoption of management practices that lead to greater efficiency in these emissions, contributing to the advancement of the transition to a low-carbon economy.

IDIV (Dividend Index) - average performance of the prices of assets that stood out in terms of investor remuneration, in the form of dividends and interest on equity.

IE - Electrical Interconnection.

IEE (Electric Energy Index) - Stock Exchange sector index (B3) that aims to measure the performance of the electric energy sector.

IENS - Index of Non-Supplied Energy - Index for energy that was not consumed due to an interruption.

IGC (Differentiated Corporate Governance Share Index) – average performance indicator of asset prices of companies listed on the Novo Mercado or Levels 1 or 2 of B3

IGCT (Trade Corporate Governance Index) - indicator of the average performance of the quotations of assets issued by companies that are members of the IGC.

IOE - Interest on equity - type of remuneration that a company distributes to its shareholders, partners or quota holders.

M&A - Mergers and Acquisitions.

MME - Brazil's Ministry of Mines and Energy.

National Electricity System Operator (ONS) - Agency responsible for coordinating and controlling power generation and transmission operations in the SIN.

O&M - Operation and Maintenance.

Organic growth - growth through investments in retrofitting projects.

Other revenues - Revenues from non-concession operations, partly intended to enable lower tariffs.

PA (Adjustment Portion) - Adjustment Portion to offset funding surplus or deficit in the period prior to the adjustment.

PMSO - Personnel, Material, Services and Others.

PROINFA - Incentive Program for Alternative Electricity Sources (regulatory charge for subsidies to alternative energy sources).

PV (Variable Portion) - Penalizes revenue from assets due to unavailability.

AAR (Annual Allowed Revenue) – Remuneration received by transmission companies for providing public transmission services to users. For transmission companies that won auctions, AAR is obtained as a result of the transmission auction itself and is paid to them upon the operational startup of their installations and is reviewed every four or five years as per the concession agreements. For transmission companies whose concession agreement was renewed, AAR was calculated based on the Operation and Maintenance costs, pursuant to Law 12,783 of January 11, 2013. In cases where studies indicate the need for retrofitting in the transmission concession, ANEEL calculates an additional amount for AAR to remunerate new installations, always through an Authorizing Resolution.

RB (Basic Network) - transmission installations owned by public transmission services concessionaires, defined according to the criteria established in ANEEL regulations.

RBNI (Basic Network New Investments) - Portion of revenue (AAR) corresponding to the new authorized installations of the Basic Network, whose revenues are established by a specific resolution.

RBSE (Basic Network of Existing System) - Portion of AAR corresponding to installations in the Basic Network, defined in the Appendix to Resolution 166 of May 31, 2000.

Regulatory Charges - These are charged by transmission companies and passed on to CCEE, ANEEL and MME, and also invested in R&D projects. These have a neutral effect on the transmission company.

Retrofit - includes the installation, replacement or refurbishment of equipment in existing transmission facilities or adaptations made in these facilities to maintain the regularity, continuity, safety and timeliness of the public electricity transmission services.

R&D - Research and Development

RGR - Global Reversal Reserve

SIN (National Interconnected System) - All the installations and equipment that supply electricity to regions across the country, which are electrically interconnected according to applicable regulations.

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TCU - Federal Accounting Court.

TFSEE - Electricity Services Inspection Fee.

TUST (Electricity Transmission System Usage Tariff) - Tariff paid by distributors, generators and free and special consumers for use of the Basic Network and DIT and is adjusted annually according to (i) inflation; and (ii) new revenues from energized projects.

UTIL B3 (Public Utility Index) - indicator of the average performance of the prices of the most tradable and representative assets in the public utility sector (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 2025/2026 (R\$ million)	Contract signature	Deadline ANEEL	Necessity Date ⁴	ANEEL CAPEX ISA ENERGIA BRASIL Participation (R\$ million)	Total CapEx ISA ENERGIA BRASIL until 03/31/2026 (R\$ million)	Environmental License (LI)	Initiation of Construction	Land Development ⁴	Projects Development ⁴	Entry in Commercial Operation
013/2015 (oct/2016)	Paraguaçu (Lot 3)	003/2017	IE Paraguaçu	50%	BA/MG	81.2	fev-17	fev-22	jan-19	255	333	✓	2Q19	100%	100%	3Q22
	Aimorés (Lot 4)	004/2017	IE Aimorés	50%	MG	54.4	fev-17	fev-22	jan-19	171	208	✓	2Q19	100%	100%	2Q22
	Itaúnas (Lot 21)	018/2017	IE Itaúnas	100%	ES	72.1	fev-17	jun-22	jul-18	298	374	✓	3Q18	100%	100%	4Q23
005/2016 (apr/2017)	Ivaí (Lot 1)	022/2017	IE Ivaí	50%	PR	199.4	ago-17	ago-22	fev-21	968	1,064	✓	4Q19	100%	100%	4Q22
	Tibagi (Lot 5)	026/2017	IE Tibagi	100%	SP / PR	23.7	ago-17	ago-21	jan-17	135	118	✓	3Q18	100%	100%	4Q20
	Itaquaré (Lot 6)	027/2017	IE Itaquaré	100%	SP / PR	70.8	ago-17	ago-21	jun-18	398	256	✓	3Q18	100%	100%	3Q20
	Aguapeí (Lot 29)	046/2017	IE Aguapeí	100%	SP / PR	83.2	ago-17	ago-21	dez-18	602	363	✓	3Q19	100%	100%	1Q21
	Bauru (Lot 25)	042/2017	IE Jaguar 6	100%	SP	16.2	ago-17	fev-21	ago-19	126	63	✓	2Q18	100%	100%	3Q19
	Lorena (Lot 10)	021/2018	IE Itapura	100%	SP	18.3	set-18	set-22	jan-20	238	126	✓	3Q19	100%	100%	4Q21
002/2018 (jun/2018)	Biguaçu (Lot 1)	012/2018	IE Biguaçu	100%	SC	56.3	set-18	set-23	set-21	641	456	✓	1Q21	100%	100%	3Q22
002/2019 (dec/2019)	Minuano (Lot 1) 6	001/2020	Evrecy	100%	RS	53.0	mar-20	mar-25	jan-20	682	736	✓	1Q22	100%	100%	-
	Três Lagoas (Lot 6)	006/2020	IE Tibagi	100%	MS / SP	7.5	mar-20	set-23	jan-20	99	87	✓	2Q21	100%	100%	2Q22
	Triângulo Mineiro	007/2020	IEMG	100%	MG	46.1	mar-20	mar-25	jan-20	554	520	✓	1Q22	100%	100%	3Q23
001/2020 (dec/2020)	Riacho Grande (Lot 7)	005/2021	IE Riacho Grande	100%	SP	93.1	mar-21	mar-26	jan-26	1,141	922	✓	4Q23	100%	100%	4T25
001/2022 (jun/2022)	Piraquê (Lot 3)	008/2022	ISA ENERGIA	100%	MG / ES	343.1	set-22	set-27	jan-26	3,654	3,782	✓	3T24	100%	98%	1Q26
	Jacarandá (Lot 6)	011/2022	IE Jaguar 8	100%	SP	16.1	set-22	mar-26	mar-26	232	176	✓	3T24	100%	100%	1Q26
001/2023 (jun/2023)	Serra Dourada (Lot 1)	006/2023	ISA ENERGIA	100%	BA/MG	321.8	set-23	mar-29	immediate	3,157	1,335	1T26	3T25	92%	37%	-
	Itatiaia (Lot 7)	012/2023	ISA ENERGIA	100%	RJ/MG	248.2	set-23	mar-29	immediate	2,342	481	3T26	3T26	83%	28%	-
	Água Vermelha (Lot 9)	014/2023	IE Tibagi	100%	SP	8.5	set-23	set-26	imediata	94	87	✓	3T24	100%	100%	2Q25
Total (19)						1,812.8	-	-	-	15,785	11,486	-	-	-	-	-

[Clique aqui](#) para acessar a planilha.

⁴ Project Development: evolution of all activities related to the project until electricity is provided to it

Annex II – Investments in Projects

Investments (R\$ Million)	Consolidated + Jointly-controlled		
	1Q26	1Q25	Chg (%)
Retrofitting Projects	370.0	306.0	20.9%
Greenfield Projects	852.4	802.0	6.3%
100% ISA ENERGIA BRASIL	849.4	802.0	5.9%
Piraquê	114.4	537.3	-78.7%
Riacho Grande	55.0	158.6	-65.3%
Serra Dourada	427.2	45.1	848.0%
Água Vermelha	0.0	36.3	-100.0%
Itatiaia	245.1	20.5	1092.9%
Jacarandá	7.6	4.3	78.3%
Triângulo Mineiro	0.0	0.0	N.A
Minuano	0.0	0.0	N.A
Biguaçu	0.0	0.0	N.A
Itapura-Lorena	0.0	0.0	N.A
Tibagi	0.0	0.0	N.A
Três lagoas	0.0	0.0	N.A
Itaquê	0.0	0.0	N.A
Itaúnas	0.0	0.0	N.A
Jointly-controlled subsidiaries	3.0	0.0	N.A
Ivaí	3.0	0.0	N.A
Total	1,222.4	1,108.0	10.3%

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	
	31/03/2026	31/12/2025
CURRENT		
Cash and Cash Equivalents	639,620	1,356,062
Financial Investments	669,456	808,924
Accounts receivable - Concessionaires and	484,090	469,745
Inventory	49,774	48,054
Recoverable taxes and contributions	258,387	229,311
Derivative instruments	12,953	37,384
Credit with controlled parties	68,655	126,061
Prepaid Expenses	81,736	6,061
Restricted cash	0	0
Others	155,754	165,619
	2,420,425	3,247,221
NON-CURRENT		
Long-Term Assets		
Restricted cash	19,458	18,888
Accounts receivable - Concessionaires and	185,985	205,383
Accounts Receivable from the State Finance	2,796,880	2,760,806
Deferred income taxes and social contribution	0	0
Pledges and Escrow	46,495	46,049
Derivative financial instruments	34,242	20,406
Others	76,688	76,525
	3,159,748	3,128,057
Investments	1,449,617	1,366,474
Imobilized	21,870,514	20,832,086
Intangible	1,804,378	1,819,316
	25,124,509	24,017,876
	28,284,257	27,145,933
Total Assets	30,704,682	30,393,154

Liabilities and Shareholders' Equity (R\$ thousand)	Consolidated	
	31/03/2026	31/12/2025
CURRENT		
Loans and Financing	90,768	90,082
Debentures	299,933	496,001
Leasing	17,851	18,677
Derivative financial instruments	30,584	2,916
Suppliers	226,678	254,342
Taxes and social charges to be collected	279,174	213,752
Deferred Income Tax and Social Contribution	0	0
Regulatory charges to be collected	37,153	66,723
Interest on Shareholders' Equity / Dividends to	260,632	422,540
Provisions	58,825	79,962
Amounts Payable - Funesp	1,328	1,335
Capex - Provisions	287,996	210,460
Others	27,582	30,299
	1,618,504	1,887,089
NON-CURRENT		
Long-Term Liabilities		
Loans and Financing	651,861	669,117
Debentures	15,203,488	14,696,513
Leasing	33,070	36,959
Derivative financial instruments	7,020	17,312
Suppliers	3,861	3,456
Diferred PIS and COFINS	25,162	25,773
Deferred income taxes and social contribution	1,508,062	1,524,834
Regulatory charges to be collected	38,599	35,404
Provisions	156,188	157,457
Obligations connected to concession service	841,759	850,307
Others	396	334
	18,469,466	18,017,466
SHAREHOLDER'S EQUITY		
Share Capital	3,590,020	3,590,020
Capital Reserves	666	666
Income Reserves	3,859,010	3,742,461
Revaluation reserve	2,455,708	2,493,015
Other Comprehensive Results	42,806	97,571
	10,227,532	10,203,055
Non-controlling shareholders' share of investment funds	389,180	285,544
	10,616,712	10,488,599
Total Liabilities and Shareholders' Equity	30,704,682	30,393,154

Annex IV – Regulatory Income Statement

Income Statement (R\$ thousand)	Consolidated		
	1Q26	1Q25	Chg (%)
Gross Revenue	1,393,479	1,293,976	7.7%
Availability of Electric Network	1,381,784	1,281,821	7.8%
Others	11,695	12,155	-3.8%
Deductions from the Operational Revenue	-167,215	-162,124	3.1%
Taxes and Contributions on Revenue	-120,159	-112,536	6.8%
Regulatory charges	-47,056	-49,588	-5.1%
Net Revenue	1,226,264	1,131,852	8.3%
Costs and Operational Expenses	-349,209	-387,572	-9.9%
Personnel	-107,774	-109,977	-2.0%
Material	-3,718	-4,119	-9.7%
Services	-45,139	-39,942	13.0%
Depreciation	-169,511	-207,988	-18.5%
Others	-23,066	-25,546	-9.7%
Result of Service	877,055	744,280	17.8%
Financial Results	-482,904	-351,388	37.4%
Income from Financial Investments	57,076	80,413	-29.0%
Result of Liquid Monetary Variation	-165,531	-161,634	2.4%
Asset and Liability Interest	189	-1,522	n.a
Interest/Charges on loans	-381,664	-272,348	40.1%
Others	7,026	3,703	89.7%
Operational Result	394,151	392,892	0.3%
Equity Income	83,784	75,113	11.5%
Other Operational Revenues/Expenses	-25,391	-29,017	-12.5%
Results before Taxes	452,545	438,988	3.1%
Income Tax and Social Contribution on Income	-84,721	-90,164	-6.0%
Current	-83,168	-94,933	-12.4%
Deferred	-1,553	4,769	n.a
Consolidated Income/Losses of the Period with the Participation of the Non Controlling Shareholder	367,824	348,824	5.4%
Participation of Non Controlling Shareholder	-10,089	-11,471	-12.0%
Net Income/Loss Consolidated in the Period	357,735	337,353	6.0%

Annex V – Indirect Cash Flow – Regulatory¹

Cash Flow of operational activities (R\$ thousand)	Consolidated	
	1Q25	1Q26
Cash generated by operational activities	949,962	909,652
Net Income	367,824	348,824
Employee benefit - actuarial deficit	1,353	1,922
Deferred PIS and COFINS	-611	1,477
Depreciation and amortization	192,173	229,696
Deferred income taxes and social contribution	1,582	-4,767
Provision for Lawsuit Liabilities	-3,385	3,821
Residual value of fixed/intangible assets	12,486	9,416
Tax benefit - incorporated goodwill	9	9
Result of equity income	-83,786	-75,113
Income from financial investments	-19,274	-17,412
Interest and exchange variations on loans, financing and debentures	532,740	430,561
Interest and monetary and exchange variations on assets and liabilities	-515	-7,312
Financial Instrument	-40,545	0
Transactions with non-controlling shareholders	-10,089	-11,470
Assets Variation	-125,449	-50,476
Restricted cash	0	0
Accounts receivable - Concessionaires and Permissionaires	5,053	-32,503
Inventories	-1,720	-1,194
Accounts Receivable from the State Finance Secretariat	-36,074	-43,827
Recoverable taxes and contributions	-25,077	82,731
Prepaid Expenses	-75,675	-54,263
Pledges and Escrow	35	-84
Others	8,009	-1,336
Liabilities Variation	26,705	50,117
Suppliers	-27,259	93,481
Taxes and social charges to be collected	101,360	94,817
Labor obligations	-21,137	-16,005
Tax payment	-63,869	-39,117
Regulatory charges to be collected	-26,681	-6,060
Provisions	286,453	-1,677
Amounts payable to Vivest	-7	414
Global Reversal Reserve - RGR	-620	-620
Obligations linked to the concession of the service	-8,546	-1,569
Post-employment benefit - actuarial liability	-9,162	-9,423
Others	-203,827	-64,124
Net cash generated in operational activities	851,218	909,293
Investments Activities Cash Flow	-907,286	-2,991,794
Restricted cash	-570	803
Financial Investments	-753,780	-2,112,813
Redemptions of financial investments	1,016,158	210,914
Fixed Assets	-1,228,009	-1,090,698
Received dividends	58,915	0
Cash used in financing activities	-660,374	-48,466
New loans and debentures	3,837,665	1,446,492
Loan and debentures payments (principal)	-3,656,998	-40,488
Loan and debentures payments (interest)	-417,819	-152,938
Lease Payments (principal and interest)	-5,966	-4,613
Derivative instruments	-3,958	38,851
Paid dividends and interest on equity	-413,298	-1,335,770
Net variation in Cash and Cash Equivalents	-716,442	-2,130,967
Opening Balance of Cash and Cash Equivalents	1,356,062	2,914,747
Closing Balance of Cash and Cash Equivalents	639,620	783,780
Closing Balance of Cash and Cash Equivalents	-716,442	-2,130,967

¹ The indirect cash flow recorded under the regulatory methodology considers cash outflows related to greenfield, brownfield, and Retrofitting and Improvements projects as investment flows.

Annex VI – Regulatory Result of Non-Consolidated Companies

IE MADEIRA			
Income Statement (R\$ thousand)	1Q26	1Q25	Chg (%)
Gross Operational Revenue	211,323	192,419	9.8%
Operational Revenue Deductions	-28,532	-25,175	13.3%
Net Operational Revenue	182,791	167,244	9.3%
Costs and Expenses	-21,291	-20,498	3.9%
Depreciation	-36,430	-36,890	-1.2%
EBITDA	161,505	146,763	10.0%
Gross Profit	125,070	109,855	13.8%
Financial Result	-6,597	-16,226	-59.3%
Other Revenues and Expenses	5	18	-70.2%
Income before IR & CSLL	118,479	93,647	26.5%
IR & CSLL*	-23,521	-20,576	14.3%
Net Income	94,957	73,071	30.0%
ISA ENERGIA BRASIL Particip. (51%) on EBITDA	82,368	74,849	10.0%
ISA ENERGIA BRASIL Particip. (51%) on Net Income	48,428	37,266	30.0%

IE GARANHUNS			
Income Statement (R\$ thousand)	1Q26	1Q25	Chg (%)
Gross Operational Revenue	45,706	41,368	10.5%
Operational Revenue Deductions	-5,681	-5,422	4.8%
Net Operational Revenue	40,025	35,945	11.3%
Costs and Expenses	-4,247	-4,384	-3.1%
Depreciation	-7,139	-6,357	12.3%
EBITDA	35,778	31,561	13.4%
Gross Profit	28,639	25,204	13.6%
Financial Result	-658	-1,016	-35.2%
Other Revenues and Expenses	0	0	N.A.
Income before IR & CSLL	27,981	24,188	15.7%
IR & CSLL*	-1,544	-1,490	3.6%
Net Income	26,437	22,698	16.5%
ISA ENERGIA BRASIL Particip. (51%) on EBITDA	18,247	16,096	13.4%
ISA ENERGIA BRASIL Particip. (51%) on Net Income	13,483	11,576	16.5%

IE AIMORÉS			
Income Statement (R\$ thousand)	1Q26	1Q25	Chg (%)
Gross Operational Revenue	29,968	28,455	5.3%
Operational Revenue Deductions	-3,115	-2,977	4.6%
Net Operational Revenue	26,853	25,478	5.4%
Costs and Expenses	-1,290	-1,656	-22.1%
Depreciation	-2,721	-2,644	2.9%
EBITDA	25,563	23,822	7.3%
Gross Profit	22,842	21,178	7.9%
Financial Result	-8,353	402	n.a
Other Revenues and Expenses	0	0	N.A.
Income before IR & CSLL	14,489	21,580	-32.9%
IR & CSLL*	-1,764	-2,514	-29.8%
Net Income	12,725	19,066	-33.3%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	12,782	11,911	7.3%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	6,363	9,533	-33.3%

IE PARAGUAÇU			
Income Statement (R\$ thousand)	1Q26	1Q25	Chg (%)
Gross Operational Revenue	44,336	41,661	6.4%
Operational Revenue Deductions	-4,327	-4,647	-6.9%
Net Operational Revenue	40,009	37,014	8.1%
Costs and Expenses	-1,869	-2,179	-14.2%
Depreciation	-4,658	-4,572	1.9%
EBITDA	38,140	34,835	9.5%
Gross Profit	33,482	30,263	10.6%
Financial Result	-15,309	1,462	n.a
Other Revenues and Expenses	0	0	N.A.
Income before IR & CSLL	18,173	31,725	-42.7%
IR & CSLL*	-2,433	-3,424	-28.9%
Net Income	15,740	28,301	-44.4%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	19,070	17,418	9.5%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	7,870	14,151	-44.4%

IE IVAÍ			
Income Statement (R\$ thousand)	1Q26	1Q25	Chg (%)
Gross Operational Revenue	113,063	105,745	6.9%
Operational Revenue Deductions	-11,853	-11,083	6.9%
Net Operational Revenue	101,210	94,661	6.9%
Costs and Expenses	-4,982	-5,416	-8.0%
Depreciation	-14,046	-13,624	3.1%
EBITDA	95,731	89,245	7.3%
Gross Profit	82,181	75,622	8.7%
Financial Result	-58,528	-67,780	-13.7%
Other Revenues and Expenses	-496	0	N.A.
Income before IR & CSLL	23,157	7,842	195.3%
IR & CSLL*	-7,873	-2,666	195.3%
Net Income	15,284	5,176	195.3%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	47,866	44,623	7.3%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	7,642	2,588	195.3%

AIE (IE IVAÍ + IE PARAGUAÇU + IE AIMORÉS)			
Income Statement (R\$ thousand)	1Q26	1Q25	Chg (%)
Gross Operational Revenue	187,367	175,861	6.5%
Operational Revenue Deductions	-19,295	-18,707	3.1%
Net Operational Revenue	168,072	157,153	6.9%
Costs and Expenses	-8,141	-9,251	-12.0%
Depreciation	-21,425	-20,840	2.8%
EBITDA	159,434	147,902	7.8%
Gross Profit	138,505	127,063	9.0%
Financial Result	-82,190	-65,916	24.7%
Other Revenues and Expenses	-496	0	N.A.
Income before IR & CSLL	55,819	61,147	-8.7%
IR & CSLL*	-12,070	-8,604	40.3%
Net Income	43,749	52,543	-16.7%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	79,717	73,951	7.8%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	21,874	26,271	-16.7%

Annex VII – Covenants (R\$ million)

BNDES (annual verification)	
Net Debt 03/31/26	16,815.9
EBITDA LTM	4,523.0
Net Debt/EBITDA 03/31/26	3.72
Shareholders' Equity 03/31/26	21,815.7
Net Debt/(Net Debt + Shareholders' Equity) 03/31/26	0.44

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 the contracts' maturity in 2041) must comply with the maximum financial ratios of Net Debt / BNDES Adjusted EBITDA ≤ 3.0 and Net Debt / (Net Debt + Shareholders' Equity) ≤ 0.6 . The outstanding balance of these BNDES financings as of 03/31/2026 totaled R\$ 669.1 million, and the contracts allow for prepayment.

The ratios are measured at the end of each fiscal year. For purposes of calculating and evidencing these ratios, the Company must consolidate all subsidiaries and jointly controlled entities (on a proportional basis to its ownership interest), provided it holds an equity interest of 10% or more. EBITDA is calculated in accordance with the methodology defined in the contracts, most recently measured as of March 31, 2026. The Net Debt / EBITDA ratio under this methodology was 3.72x in 1Q26.

In November 2025, the Company received a letter from BNDES formalizing prior consent and waiving the declaration of early maturity of certain financing agreements, in the context of monitoring the financial ratios for fiscal year 2025.

Annex VIII – Balance Sheet – IFRS

Assets (R\$ thousand)	Consolidated	
	31/03/2026	31/12/2025
CURRENT		
Cash and cash equivalents	639,620	1,356,062
Financial investments	669,456	808,924
Concession Asset	4,267,455	4,106,084
Inventories	78,060	72,704
Taxes and contributions to compensate	258,387	229,311
Derivative instruments	12,953	37,384
Credit with related parties	67,430	126,579
Prepaid expenses	81,736	6,061
Restricted Cash	0	0
Advance to suppliers	0	0
Others	382,473	344,330
	6,457,570	7,087,439
NON-CURRENT		
Long-term Receivables		
Restricted Cash	19,458	18,888
Concession Asset	33,513,634	32,325,214
Accounts Receivable from the State Finance	2,796,880	2,760,806
Pledges and Escrow	46,495	46,049
Inventories	100,132	94,871
Derivative instruments	34,242	20,406
Others	76,688	76,525
	36,587,529	35,342,759
Investments	4,285,187	4,154,815
Imobilized	173,617	180,126
Intangible	435,040	436,233
	4,893,844	4,771,174
	41,481,373	40,113,933
Total Assets	47,938,943	47,201,372
Liabilities and Shareholders' Equity (R\$ thousand)	Consolidated	
	31/03/2026	31/12/2025
CURRENT		
Loans and financing	90,768	90,082
Debentures	299,933	496,001
Leasing	17,851	18,677
Derivative financial instruments	30,584	2,916
Suppliers	224,717	254,445
Taxes and social charges to be collected	278,666	213,325
Regulatory Charges to be collected	37,153	66,723
Interest on Shareholders' Equity/Dividends	260,632	422,540
Labor obligations	58,825	79,962
Amounts Payable - Vivest	1,328	1,335
Others	315,594	240,765
	1,616,051	1,886,771
NON-CURRENT		
Long-term Liabilities		
Loans and financing	651,861	669,117
Debentures	15,203,488	14,696,513
Leasing	33,070	36,959
Derivative financial instruments	7,020	17,312
Suppliers	3,861	3,456
Provision for Contingencies	162,695	163,035
Deferred PIS and COFINS	3,087,658	2,966,130
Deferred Income Tax and Social Contribution	5,316,799	5,287,595
Regulatory Charges to be collected	38,599	35,404
Others	2,124	2,069
Total long-term liabilities	24,507,175	23,877,590
NET EQUITY		
Shareholders' Equity	3,590,020	3,590,020
Capital Reserves	666	666
Profits Reserve	17,513,412	17,183,674
Other comprehensive results	43,117	97,785
Proposed additional dividends	279,322	279,322
	21,426,537	21,151,467
Non-controlling shareholders' share of investment funds	389,180	285,544
	21,815,717	21,437,011
Total Liabilities and Shareholders' Equity	47,938,943	47,201,372

Annex IX – Income Statement – IFRS

Income Statement (R\$ thousand)	Consolidated		
	1Q26	1Q25	Chg (%)
Gross Operational Revenue	2,800.0	2,687.2	4.2%
Infrastructure Revenue	1,499.8	1,338.6	12.0%
O&M Gross Revenue	355.5	332.7	6.9%
Remuneration of concession assets	934.3	1,007.2	-7.2%
Other Revenues	10.5	8.6	21.2%
Deductions from Operational Revenue	-289.3	-275.1	5.1%
Net Operational Revenue	2,510.8	2,412.0	4.1%
Operational Costs and Expenses	-1,410.0	-1,304.3	8.1%
Personnel	-194.3	-124.0	56.6%
Materials	-592.5	-550.5	7.6%
Services	-473.9	-553.2	-14.3%
Depreciation	-8.8	-8.6	2.1%
Others	-140.6	-67.9	106.9%
Revenues – Periodic Tariff Reset (RTP)	0.0	0.0	N.A.
Service Income	1,100.8	1,107.7	-0.6%
Financial Income	-483.0	-351.6	37.4%
Income from Financial Investments	57.1	80.4	-29.0%
Result of Liquid Monetary Variation	-161.6	-151.2	6.9%
Interest costs	0.2	-1.5	-112.4%
Interest/Charges on loans	-381.7	-272.3	40.1%
Others	3.0	-6.9	-143.4%
Operational Result	617.7	756.2	-18.3%
Equity Income	130.9	155.3	-15.7%
Other Operating Revenues/Expenses	1.2	2.8	-56.0%
Earnings Before Taxes	749.9	914.3	-18.0%
Income tax and Social Contribution on Earnings	-130.7	-189.6	-31.0%
Current	-83.2	-94.9	-12.4%
Deferred	-47.6	-94.6	-49.7%
Consolidated Profit/Loss	619.1	724.7	-14.6%
Non-Controlling Shareholder's Stake	-10.1	-11.5	-12.0%
Consolidated Profit/Loss for the Period	609.1	713.2	-14.6%

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

Cash Flow from Operations (R\$ thousand)	Consolidated	
	1Q26	1Q25
Cash flow from operational activities	-1,653,479	-1,483,828
Net earnings	619,149	724,705
Employee benefit - actuarial deficit	1,353	1,923
Depreciation and amortization	8,778	8,595
Deferred PIS and COFINS	121,528	114,665
Deferred IR and CS	47,557	94,628
Provision for Legal Claims	-2,456	6,008
Residual value of permanent assets written off	4,458	3
Tax benefit - incorporated goodwill	9	9
Income from financial investments	-19,274	-17,412
Interest and exchange variations on loans, financing and debentures	532,739	430,561
Interest and exchange rate variations on assets and liabilities	-549	-7,120
Result of equity income	-130,920	-155,348
Accounts Receivable - Concession Assets	-2,789,548	-2,678,537
Financial Instruments	-40,547	0
Realization of Concession asset in the acquisition of Subsidiary	4,333	4,962
Transactions with non-controlling shareholders	-10,089	-11,470
Asset Variations	1,254,305	1,255,631
Restricted cash	0	0
Accounts receivable - Concessionaires and Permissionaires	1,439,757	1,270,363
Inventories	-10,617	20,468
Accounts Receivable from the State Finance Secretariat	-36,074	-42,555
Recoverable taxes and contributions	-25,040	83,341
Bonds and linked deposits	35	-84
Prepaid expenses	-75,675	-54,263
Credit with subsidiaries	0	0
Others	-38,081	-21,639
Liabilities Variations	32,251	51,464
Suppliers	-29,323	94,227
Taxes and social charges to be collected	101,278	94,046
Tax payments	-63,869	-39,117
Labor obligations	-21,137	-16,005
Regulatory charges to be collected	-26,681	-6,060
Provisions	0	-1,870
Amounts payable Vivest	-1,543	0
Global Reversion Reserve	-620	-620
Others	74,146	-73,137
Net Cash from Operating Activities	-366,923	-176,733
Investments Activities Cash Flow	310,856	-1,905,768
Restricted cash	-570	-470
Financial investments	-753,780	-2,112,813
Redemptions of financial investments	1,016,158	210,914
Acquisition of Immobilized	-2,409	-2,028
Intangible	-7,458	-1,371
Received dividends	58,915	0
Cash used in financing activities	-660,375	-48,466
Addition to loans and debentures	3,837,665	1,446,492
Loan payments (principal)	-3,656,998	-40,488
Loan payments (interest)	-417,819	-152,938
Leasing Payments (principal and interest)	-5,966	-4,613
Derivative instruments	-3,958	38,851
Dividends and interest on shareholders' equity paid	-413,299	-1,335,770
Net variation in Cash and Cash Equivalents	-716,442	-2,130,967
Opening Balance of Cash and Cash Equivalents	1,356,062	2,914,747
Closing Balance of Cash and Cash Equivalents	639,620	783,780
Cash and cash equivalents	-716,442	-2,130,967

