



EARNINGS RELEASE 2Q2026

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São Paulo, August 03, 2026 – ISA ENERGIA BRASIL S.A. ("ISA ENERGIA BRASIL", the "Company", B3: ISAE3 and ISAE4) announces its results for the second quarter of 2026 (2Q26). 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					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Net Revenue	1,243.4	1,028.6	20.9%	2,469.6	2,160.5	14.3%
PMSO	-210.8	-186.7	13.0%	-389.9	-364.4	7.0%
Manageable PMSO	-209.5	-184.7	13.4%	-387.2	-360.6	7.4%
EBITDA	966.9	789.5	22.5%	1,988.1	1,712.8	16.1%
<i>EBITDA Margin</i>	<i>77.8%</i>	<i>76.8%</i>	<i>1.0 p.p</i>	<i>80.5%</i>	<i>79.3%</i>	<i>1.2 p.p</i>
Net Income¹	173.9	255.6	-32.0%	531.6	593.0	-10.4%
<i>Net Margin</i>	<i>14.0%</i>	<i>24.9%</i>	<i>-10.9 p.p</i>	<i>21.5%</i>	<i>27.4%</i>	<i>-5.9 p.p</i>
ROE (LTM)	17.1%	18.0%	-0.9 p.p	17.1%	18.0%	-0.9 p.p
Net Debt	16,289.9	12,830.5	27.0%	16,289.9	12,830.5	27.0%
CapEx (ex-M&A)	1,053.5	1,102.1	-4.4%	2,275.9	2,210.1	3.0%

¹ Adjusted by non-controlling interest.

Financial highlights 2Q26



Net Revenue R\$ 1,243.4 million (20.9%)



PMSO: R\$ 210.8 million (+13.0%)



EBITDA R\$ 966.9 million (+22.5%)



CapEx R\$ 1,053.5 million (-4.4%)



Net Debt R\$ 16,289.9 million (+27.0%)

Conference 2Q26

Conference call in Portuguese with simultaneous translation into English

Date: August 04, 2026

Time: 10h00 (BRT) / 09h00 (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

Common Share Conversion

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

At the meeting held on April 7, 2026, the Board of Directors acknowledged the requests received, resolved to ratify the requests that fully met the established requirements and approved the conversion of 19,767,728 common shares into preferred shares. Requests that did not comply with the documentary and/or operational requirements were rejected, and all acts adopted by the Investor Relations area necessary to implement the process were ratified. For more information, [access the link](#).

22nd Debenture Issuance

On April 6, 2026, the Company concluded the fundraising through the 22nd issuance of simple debentures, not convertible into shares, in the total amount of R\$ 1.0 billion, distributed in two series: (i) R\$ 750 million in the first series; and (ii) R\$ 250 million in the second series. The debentures have a 15-year term and cost of IPCA + 6.46% per year, corresponding to a spread of -87 bps over NTN-B 40. The proceeds raised were fully allocated to finance the Itatiaia Project. [Access the link](#) for more information.

Energization of the Jacarandá Project

On April 17, 2026, the Company obtained from the National Electric System Operator ("ONS") the Final Release Term ("TLD") for the Jacarandá project and started its commercial operation, with retroactive receipt of AAR as of April 11, 2026.

The project was awarded in Transmission Auction No. 01/2022 held by the Brazilian Electricity Regulatory Agency ("ANEEL") and consisted of the expansion of the Água Azul Substation, which received an additional 60 thousand m² of area, with the expansion of the 440 kV yard and the implementation of a new 88 kV yard. The project also included the installation of seven power transformers, which reinforced the supply capacity of the local electric system and added 600 MVA of capacity to the substation.

With this energization, the Company began receiving the project's Annual Allowed Revenue ("AAR") of R\$ 16.9 million (2026/2027 tariff cycle), with an estimated EBITDA margin of approximately 90% and a presumed profit tax regime. The project's total investment was approximately R\$ 188.8 million, representing a 33% efficiency compared to ANEEL CAPEX updated to the base date of March 30, 2026. [Click here](#) for more information.

Obtaining the Installation License for the Serra Dourada Project (Block 2)

On May 27, 2026, the Company obtained from the Institute of the Environment and Water Resources ("INEMA") the Installation License ("LI") for the remaining block (Block 2) of the Serra Dourada project. With the LI obtained, construction works on this 500 kV section of the Juazeiro III – Campo Formoso II - Barra II transmission line has already begun.

Serra Dourada was awarded Transmission Auction No. 01/2023, held in June 2023 by ANEEL, and consists of the implementation of 1,093 km of transmission lines and three new substations, in addition to the expansion of three other substations already in operation. The project will create a priority corridor for the flow of renewable energy from western Bahia, enabling the connection of new and existing generators and new transmission projects.

With the maximum deadline established by ANEEL for the Serra Dourada project to start operations in March 2029, the project has ANEEL CAPEX of R\$ 3,157 million (auction date) and Annual Allowed Revenue ("AAR") of R\$ 337.0 million (2026/2027 cycle). [Click here](#) for more information.

Energization of the Piraquê Project

On June 11, 2026, the Company obtained from ONS the TLD for Block 3 of the Piraquê project. With the release granted, the remaining block started commercial operation 16 months ahead of the deadline established by ANEEL, and the Company began operating and being fully remunerated for Lot 3 awarded in Transmission Auction No. 01/2022.

The project, one of the largest greenfield projects in the Brazilian transmission sector, involved the implementation of eight transmission lines, seven 500 kV lines and one 345 kV line, totaling approximately 1,000 km in length across the

states of Minas Gerais and Espírito Santo. Block 3 included the construction of two transmission lines in Espírito Santo and the expansion of the substations associated with them. The project plays a relevant systemic role by significantly reducing the risk of overloads in the electric system in scenarios of high energy exchanges between the Northeast and Southeast regions, while reinforcing the stability of the transmission grid in the state of Espírito Santo, increasing energy flow capacity and reducing the risk of operational failures.

With this energization, the Company began fully receiving the project's AAR of R\$ 359.3 million (2026/2027 tariff cycle), with an estimated EBITDA margin of approximately 95% and a real profit tax regime. The project's total investment was approximately R\$ 3.85 billion and was fully financed through green infrastructure debentures. [Click here](#) for more information.

Annual Allowed Revenue ("AAR") 2026/2027 Cycle

On June 22, 2025, Order No. 2,268 was published, establishing the AAR of ISA ENERGIA BRASIL and its subsidiaries and jointly controlled companies for the 2026/2027 Tariff Cycle, covering the period from July 1, 2026 to June 30, 2027 ("2026/2027 Cycle"). Below is a summary table of the consolidated AAR, weighted by the Company's interest in the jointly controlled companies:

After July 31, 2026, the Company began consolidating 100% of IE Madeira's AAR, as a result of the asset swap transaction carried out with AXIA Energia. The asset swap also resulted in the sale of 51% interest in IE Garanhuns, as disclosed. As a result, AAR for the 2026/2027 Cycle totals R\$ 7,082 million. For further details, see the AAR section of this document.

Below is a summary table of consolidated AAR, weighted by the Company's interest in jointly controlled companies:

Category	AAR 25/26 Cycle (with PA)	AAR 26/27 Cycle (ex-PA)	PA	AAR 26/27 Cycle (with PA)
Paulista Concession	3,627	3,806	50	3,869
RBSE	1,899	1,989		1,989
O&M 059/2001	915	921	50	984
R&M 059/2001	813	897		897
New concessions	2,772	3,276	(66)	3,197
New concessions in operation	1,750	2,679	(66)	2,600
New concessions in construction	1,022	597	-	597
Total	6,399	7,082	(16)	7,066

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					
	2Q26	2Q25	Var (%)	1H26	1H25	Var (%)
(=) Net Profit IFRS	688.6	215.2	220.0%	1,297.7	928.4	39.8%
(+) Non-controlling shareholder particip.	14.8	17.1	-13.7%	24.8	28.6	-13.1%
(+) IRPJ/CSLL	137.4	-176.2	n.a	268.1	13.3	1909.4%
(-) Equity Income	-168.4	-138.8	21.3%	-299.3	-294.2	1.7%
(+) Financial Result	639.2	351.9	81.6%	1,122.3	703.5	59.5%
(+) Depreciation/Amortization	9.4	8.3	12.5%	18.1	16.9	7.2%
(=) EBITDA IFRS	1,321.0	277.5	376.1%	2,431.8	1,396.6	74.1%
(+) Equity Income	168.4	138.8	21.3%	299.3	294.2	1.7%
(=) EBITDA IFRS CVM 156/2022	1,489.3	416.3	257.8%	2,731.0	1,690.7	61.5%

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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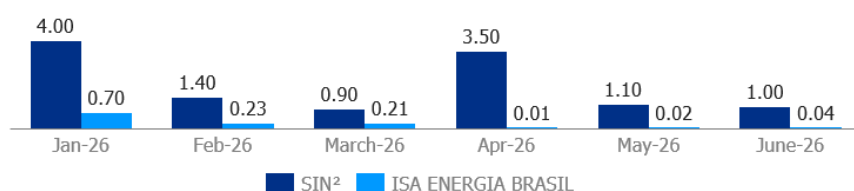
OPERATING PERFORMANCE

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 IENS¹² measurement for the second quarter of 2026:

IENS % 2026

x10⁻³%



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

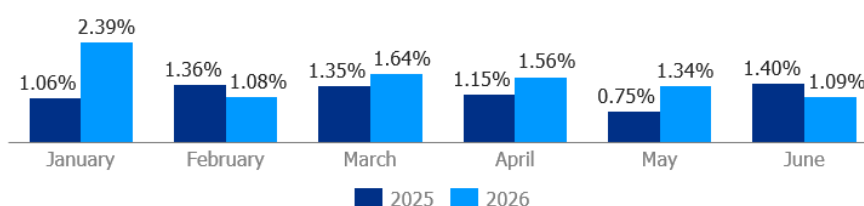
² Data in the June/2026 report from SIN (National Interconnected System).

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.

After the impact of a significant outage recorded in January, PV performance in 2Q26 mainly reflected scheduled interventions related to the modernization and expansion of the grid, in addition to maintenance activities and specific operational events at transmission facilities.

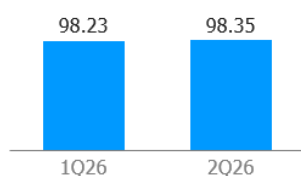
PV % 2026



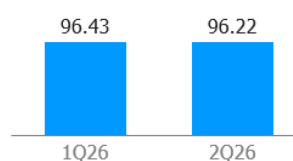
* PV data are dynamic and may be subsequently revised as a result of the conclusion of proceedings and appeals filed with the ONS.

Asset Availability (%)

Transmission lines



Power Transformers



*Only the basic network assets are considered

**The National Electricity System Operator (ONS) calculates the indicator for families of equipment, which is the combination of type and voltage.

***Data accumulated in the form of a moving window.

****Source: ONS.

FINANCIAL PERFORMANCE (Regulatory Results)

Operating Revenue

Operating Revenue (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Electric Network Revenue	1,413.0	1,163.6	21.4%	2,795.3	2,445.4	14.3%
RBSE	511.5	568.6	-10.0%	1,023.1	1,137.2	-10.0%
Paulista Concession (059/2001 contract)	497.5	435.8	14.2%	1,002.4	893.7	12.2%
Operating & Maintenance (O&M) ¹	238.3	235.1	1.3%	476.5	470.3	1.3%
Retrofitting & Improvements (R&I)	259.2	200.6	29.2%	525.9	423.5	24.2%
New Concessions	369.7	254.7	45.2%	687.6	487.0	41.2%
Adjustment Portion (PA) and anticipation	6.7	-112.2	n.a	43.7	-111.4	n.a
Variable Portion (PV)	-12.6	-12.7	-0.7%	-33.7	-28.6	17.6%
Regulatory charges ex RAP (CDE and PROINFA)	40.2	29.4	36.4%	72.1	67.5	6.9%
Others	8.2	10.5	-22.5%	19.4	22.7	-14.7%
Gross Revenue	1,421.2	1,174.1	21.0%	2,814.6	2,468.1	14.0%
Deduction	-177.8	-145.5	22.2%	-345.0	-307.6	12.1%
Taxes and Contributions (PIS & Cofins)	-122.3	-101.4	20.7%	-242.5	-213.9	13.4%
Regulatory charges ex AAR (CDE and PROINFRA)	-36.8	-26.5	38.9%	-65.0	-59.1	10.0%
Regulatory charges in AAR (P&D, RGR and TFSEE)	-18.7	-17.7	5.7%	-37.5	-34.7	8.2%
Net Revenue	1,243.4	1,028.6	20.9%	2,469.6	2,160.5	14.3%

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\$ 1,421.2 million in 2Q26, an increase of R\$ 247.4 million compared to 2Q25 (+21.0%). In 1H26, consolidated gross revenue increased by R\$ 346.5 million (+14.0%) compared to 1H25. In addition to the tariff cycle adjustment for the 2025/2026 cycle, with AAR updated by the Broad Consumer Price Index ("IPCA") for the period (5.32%), the main revenue variations in the period were:

Paulista Concession (contract 059/2001)

- ▲ Incorporation of the AAR from large-scale Retrofitting and Improvements ("R&I") projects energized over the last 12 months;
- ▼ Reduction in the RBSE financial component after ANEEL's Board of Directors' decision in June 2025.

Auctioned Contracts

- ▲ Energization of the Água Vermelha Project (2Q25) and the Riacho Grande Project (4Q25), as well as the gradual energization of the Piraquê Project, which started recognizing 30% of its AAR as of November 2025 and 61% as of February 2026. The project reached full commercial operation during 2Q26 and began receiving 100% of its AAR as of May 31, 2026. Finally, the Jacarandá Project started commercial on March 30, 2026, with the Final Release Term (TLD) effective on April 11, 2026.

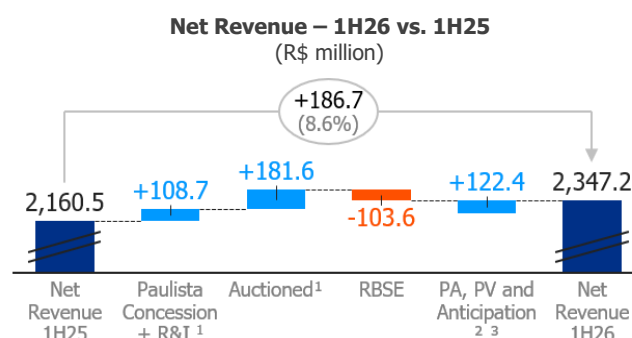
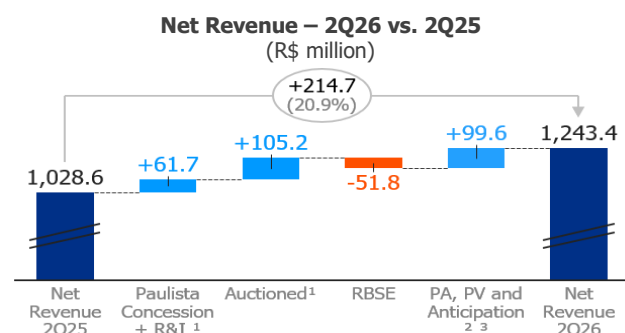
Adjustment Portion ("PA") and Anticipation

PA + Anticipations + Reimbursements (R\$ Million)	Consolidated					
	2Q26	2Q25	Chg (%)	1S26	1S25	Chg (%)
PA Cycle Readjustment	0.2	-9.5	n.a.	4.7	-16.7	n.a.
PA RBSE and RTP	0.0	-131.7	-100.0%	0.0	-154.6	-100.0%
RBSE	0.0	-131.7	-100.0%	0.0	-154.6	-100.0%
RTP	0.0	0.0	n.a.	0.0	0.0	n.a.
Improvements annual payment	11.0	20.5	-46.4%	22.0	40.9	-46.4%
Anticipation (Sector Surplus Deficit)	-4.5	-46.1	-90.3%	17.1	-89.9	n.a.
CDE Reimbursement	0.0	54.6	-100.0%	0.0	108.9	-100.0%
TOTAL	6.7	-112.2	n.a.	43.7	-111.4	n.a.

- ▲ End of the amortization of the Ke portion in the RBSE financial component following ANEEL's Board of Directors' decision on June 10, 2025. The balance of this PA, recognized in 2020 after the first RTP of the Paulista Concession, with amortization extended until 2028 after the reprofiling of the RBSE financial component, had been amortized monthly in line with its receipt through AAR;
- ▲ Higher volume of anticipation related to the sector's collection surplus or deficit (+R\$ 41.6 million);
- ▲ Improvement of R\$ 9.7 million associated with the tariff cycle adjustment PA (2024/2025 vs. 2025/2026).
- ▼ Reimbursement of the Energy Development Account ("CDE"): CDE is classified as a pass-through item and does not constitute revenue for the Company, which changed its accounting treatment so that CDE would no longer flow through the income statement as of August 2025, since the gross CDE revenue recorded was fully provisioned in the subsequent month;
- ▼ End of the retroactive receipt of the improvement's annuity related to the 2023/2024 tariff cycle in June 2025, due to the postponement of the RTP from July 2023 to July 2024.

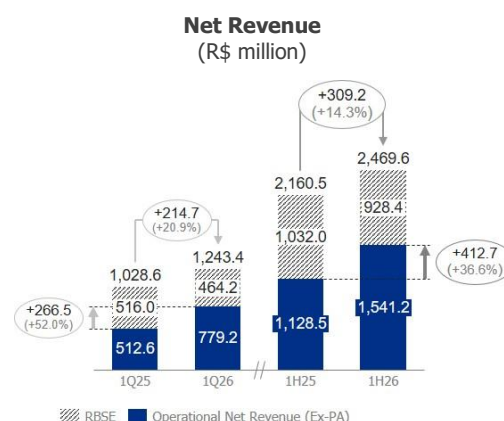
NET REVENUE

Net revenue increased by R\$ 214.7 million (+20.9%) compared to 2Q25, totaling R\$ 1,243.4 million. In 1H26, net revenue increased by R\$ 309.2 million (+14.3%) compared to 1H25.



¹ Considers adjustment by the IPCA and project energization | ² Includes RBSE PA in 2Q25 | ³ Charges and taxes on revenue

Net revenue ex-RBSE reached R\$ 779.2 million in 2Q26, an increase of R\$ 266.5 million (+52.0% vs. 2Q25). In addition to the tariff cycle adjustment for inflation, the decrease in RBSE was offset by the lower impact of PAs and by the energization of large-scale R&M projects and greenfield projects over the last 12 months. In 1H26, net revenue ex-RBSE increased by R\$ 412.7 million (+36.6%) vs. 1H25.



O&M Costs and Expenses

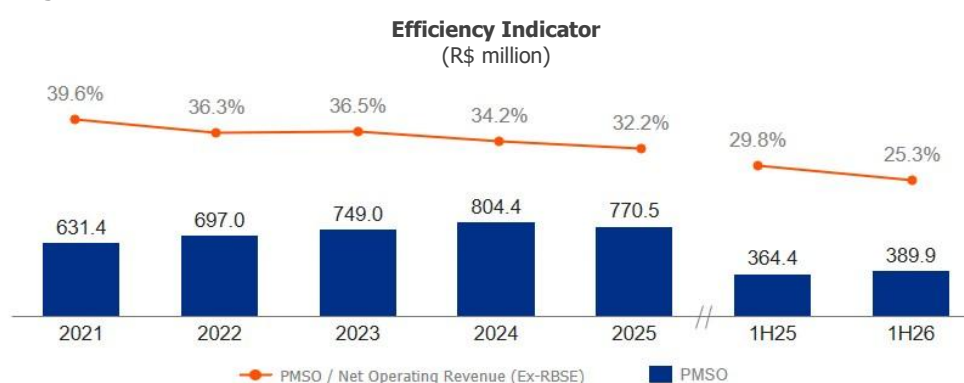
The manageable portion of Personnel, Material, Services and Other costs and expenses ("PMSO") totaled R\$ 209.5 million in 2Q26 (+13.4% vs. 2Q25). The accumulated variation was +7.4% vs. 1H25.

O&M Costs and Expenses (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Personnel	-108.9	-102.0	6.8%	-215.3	-210.1	2.5%
Material	-7.2	-7.1	2.0%	-11.0	-11.2	-2.3%
Services	-62.8	-52.0	20.7%	-107.9	-92.0	17.4%
Others	-30.5	-23.6	29.3%	-53.0	-47.3	11.9%
Manageable PMSO	-209.5	-184.7	13.4%	-387.2	-360.6	7.4%
Non-recurring	0.0	0.0	N.A.	0.0	0.0	N.A.
Private Pension Entity	-1.4	-1.9	-29.6%	-2.7	-3.8	-29.6%
PMSO	-210.8	-186.7	13.0%	-389.9	-364.4	7.0%
Contingencies	-3.7	-18.8	-80.1%	-4.4	-20.6	-78.9%
Depreciation	-222.1	-215.8	2.9%	-391.6	-423.8	-7.6%
Other costs and expenses	-225.8	-234.6	-3.7%	-395.9	-444.4	-10.9%
Total	-436.7	-421.2	3.7%	-785.9	-808.8	-2.8%

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

- ▲ **Personnel:** higher costs related to salaries, payroll charges and benefits, and higher expenses associated with severance payments following terminations. This increase was partially offset by: (i) higher capitalization of technical staff hours; and (ii) lower expenses following the migration of the health insurance.
- ▲ **Services:** (i) recognition of success fees following the dismissal by the Federal Court of Accounts ("TCU") of the proceeding related to RBSE; (ii) higher expenses with the maintenance of substations and transmission lines; and (iii) expenses with conservation, right-of-way clearing, mowing services and area inspection. The effects were partially offset by lower consulting expenses.
- ▲ **Others:** higher costs and expenses associated with: (i) IPTU, mainly due to the update of the market value of properties; (ii) software licenses and the acquisition of new software; and (iii) vehicle and property rentals. These effects were partially offset by lower leasing expenses.

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



CONTINGENCIES

The Company recorded contingencies totaling R\$ 3.7 million in 2Q26, lower than 2Q25 (R\$ 18.8 million), which had been mainly impacted by judicial enforcements arising from the adherence to ANEEL's "Desenrola Program" for regulatory penalties in the amount of R\$ 5.0 million and by provisions for civil proceedings totaling R\$ 6.8 million.

DEPRECIATION

The Company recorded R\$ 222.1 million in depreciation expenses in 2Q26, a 2.9% increase (R\$ 6.3 million) compared to the depreciation recorded in 2Q25, mainly due to:

- ▲ Unitization of assets under auctioned contracts (+R\$ 16.6 million vs. 2Q25).
- ▲ Regularization of unitizations of R&I projects under the Paulista Concession, with a one-off retroactive depreciation of R\$ 4.7 million;
- ▲ Unitization of R&I projects under the Paulista Concession over the last 12 months (+R\$ 2.6 million);
- ▼ 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 beginning of payment of the RBSE economic component (Jun/2017), which was amortized over eight years in accordance with regulation;

As a result, Operating Costs and Expenses totaled R\$ 436.7 million in 2Q26 (+3.7% vs. 2Q25), an increase of R\$ 15.4 million.

Other Operating Income and Expenses

Other Operating Income and Expenses (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Income	7.2	4.8	52.0%	16.1	11.5	39.6%
Disposal of Non-Operational Assets	2.5	1.7	41.2%	4.8	6.4	-25.7%
Update of amounts of warrants receivable (SJC terrain)	3.0	3.0	-0.7%	5.9	4.8	21.4%
Insurance Indemnity Proceeds	0.0	0.0	N.A.	1.9	0.3	636.3%
Gain and Remuneration From SE Centro	1.8	0.0	N.A.	3.6	0.0	N.A.
Expenses	-69.1	-38.4	80.0%	-103.4	-73.9	39.8%
Disposal of Non-Operational Assets	-4.3	-3.2	35.3%	-7.5	-5.6	35.1%
Amortization of capital gains (PBTE and SF Energia)	-13.5	-14.1	-4.3%	-27.0	-28.3	-4.3%
Cost of decommissioning assets*	-51.3	-21.1	143.0%	-68.8	-40.1	71.6%
Others	0.0	0.0	N.A.	0.0	-0.3	n.a
Total	-61.9	-33.7	83.9%	-87.3	-62.7	39.2%

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

ISA ENERGIA BRASIL recorded an expense of R\$ 61.9 million under "Other Operating Income and Expenses" in 2Q26 (+83.9% vs. 2Q25), mainly due to costs related to the decommissioning of assets associated with dismantling activities carried out in Retrofitting and Improvements projects. The increase in these costs reflects the higher volume of investments and project energization in the period which required the replacement of existing assets.

EBITDA and MARGIN

2Q26 EBITDA totaled R\$ 966.9 million, an increase of R\$ 177.3 million (+22.5% vs. 2Q25), with a margin of 77.8% (+1.0 p.p. vs. 2Q25).

EBITDA (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Net revenue	1,243.4	1,028.6	20.9%	2,469.6	2,160.5	14.3%
Costs and expenses (ex-depreciation)	-214.6	-205.4	4.5%	-394.3	-385.0	2.4%
Other expenses and revenues (ex-amortization)	-61.9	-33.7	84.0%	-87.3	-62.7	39.3%
EBITDA	966.9	789.5	22.5%	1,988.1	1,712.8	16.1%
EBITDA Margin	77.8%	76.8%	1 p.p.	80.5%	79.3%	1,2 p.p.

The variation is mainly explained by:

- ▲ Start of operations of greenfield projects and large-scale R&I projects over the last 12 months;
- ▲ Operating efficiency gains, with revenue growth outpacing expense growth;
- ▼ Reduction in the RBSE financial component following ANEEL's decision in June 2025;
- ▼ End, in June 2025, of the retroactive receipt of the improvement's annuity related to the 23/24 tariff cycle; and
- ▼ Higher costs related to the decommissioning and disposal of assets.

EBITDA (R\$ million)	Consolidated + Non-consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
ISA ENERGIA BRASIL Consolidated	966.9	789.5	22.5%	1,988.1	1,712.8	16.1%
Jointly-controlled subsidiaries	181.4	170.7	6.3%	361.7	335.6	7.8%
IE Madeira (51%)	86.5	80.2	7.8%	168.8	155.1	8.9%
IE Garanhuns (51%)	17.0	16.4	3.4%	35.2	32.5	8.3%
IE Aimorés (50%)	12.7	11.9	7.2%	25.5	23.8	7.3%
IE Paraguaçu (50%)	18.8	17.7	6.1%	37.9	35.2	7.8%
IE Ivaí (50%)	46.4	44.4	4.5%	94.2	89.0	5.9%
Total	1,148.3	960.2	19.6%	2,349.8	2,048.4	14.7%

The EBITDA from ISA ENERGIA BRASIL's interest in jointly controlled companies totaled R\$ 181.4 million in 2Q26, an increase of R\$ 10.7 million (+6.3%) compared to 2Q25. In the accumulated period (1H26), EBITDA from ISA ENERGIA BRASIL's interest in jointly controlled companies totaled R\$ 361.7 million, up 7.8% vs. 1H25.

Total EBITDA, considering ISA ENERGIA BRASIL's consolidated results and its interest in jointly controlled companies, was R\$ 1,148.3 million in 2Q26 (+19.6% vs. 2Q25). In addition to the increase in Consolidated EBITDA, EBITDA from all jointly controlled companies also grew in 2Q26. More details are available in the "Equity Pickup" section of this document ([click here](#)).

Financial Result

Financial Result (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Financial Income	89.8	124.1	-27.7%	148.1	216.9	-31.7%
Financial investment income	63.2	72.9	-13.3%	120.3	153.4	-21.5%
Others	26.5	51.2	-48.1%	27.7	63.5	-56.3%
Financial Expenses	-728.7	-475.8	53.1%	-1,269.9	-920.0	38.0%
Interest and charges on loans	-397.2	-325.8	21.9%	-778.9	-599.7	29.9%
Monetary variation	-281.9	-124.0	127.4%	-419.0	-159.1	163.3%
Others	-49.6	-26.1	90.1%	-71.9	-161.1	-55.4%
Total	-638.9	-351.7	81.7%	-1,121.8	-703.1	59.5%

The Company recorded net financial expenses of R\$ 638.9 million in 2Q26, an increase of R\$ 287.2 million (+81.7%) compared to 2Q25. In the accumulated period for 1H26, net financial expenses increased by 59.5% to R\$ 1,121.8 million, compared to the expense of R\$ 703.1 million recorded in 1H25, mainly impacted by:

- ▲ **Monetary variation:** the increase is mainly due to the higher gross debt position indexed to IPCA (+R\$ 4.0 billion) and, consequently, to the greater share of IPCA as an indexer of the Company's debt, which increased from 56% in 2Q25 to 67% in 2Q26. In addition to the Company's higher debt exposure to IPCA, the inflation index advanced 89 bps in the period (2.14% in 2Q26 vs. 1.25% in 2Q25). For accounting purposes, 2Q considers inflation from March to May;
- ▲ **Interest and charges on loans:** reflect the higher average debt balance, driven by the funding raised over the last 12 months to finance the Company's growth (19th, 20th and 22nd debentures), totaling R\$3.6 billion. This was partially offset by the reduction in the overall cost of debt resulting from the liability management transaction carried out through the 21st debenture issuance in 1Q26, as well as the prepayment, in the same amount, of the 9th, 13th, 15th (1st, 2nd and 3rd series), and 16th debenture issuances, which reduced the average contracted spread by approximately 80 bps;
- ▼ **Other financial income:** decrease of R\$ 51.1 million compared to the same period of the previous year, as the Company recognized, in 2Q25, financial income related to the update of extemporaneous IR/CSLL tax credits; and
- ▼ **Income from financial investments:** decrease of 13.3% vs. 2Q25 due to the lower average cash balance invested.

Equity Income

Equity Income (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
IE Madeira (51%)	48.9	45.5	7.5%	97.3	82.7	17.6%
IE Garanhuns (51%)	12.7	12.3	3.4%	26.2	23.9	9.7%
AIE (50%)	17.7	33.7	-47.6%	39.6	60.0	-34.1%
IE Aimorés	6.5	9.9	-34.9%	12.8	19.4	-34.1%
IE Paraguaçu	9.7	15.2	-35.8%	17.6	29.3	-39.9%
IE Ivaí	1.5	8.6	-82.8%	9.1	11.2	-18.7%
Total	79.3	91.5	-13.4%	163.1	166.6	-2.1%

Equity income was R\$ 79.3 million in 2Q26, a reduction of R\$ 12.2 million (-13.4%) compared to 2Q25. In 1H26, equity income totaled R\$ 163.1 million, down 2.1% vs. 1H25. Details by company are presented below:

IE Madeira

Increase of R\$ 3.4 million (+7.5%) compared to 2Q25, reaching R\$ 48.9 million in 2Q26. Performance was mainly explained by: (i) AAR adjustment for the 2025/2026 tariff cycle; (ii) lower incidence of the Variable Portion for Unavailability ("PVI"), reflecting the comparison base that was negatively impacted in 2Q25 (+R\$ 1.0 million); and (iii) reduction in net financial expenses (-R\$ 2.8 million) due to the lower gross debt position. Accumulated equity income growth in 1H26 was R\$ 14.6 million (+17.6%).

IE Garanhuns

Increased by R\$ 0.4 million (+3.4%) compared to 2Q25, mainly due to the tariff cycle adjustment and the improvement observed in the financial result. In 1H26, IE Garanhuns posted an increase of 9.7% (+R\$ 2.3 million).

Aliança Interligação Elétrica ("AIE")

Comprising three projects in partnership with TAESA (Aimorés, Paraguaçu and Ivaí), AIE recorded a reduction of R\$ 16.0 million in 2Q26 (-47.6% vs. 2Q25), mainly explained by:

- IE Aimorés and IE Paraguaçu: higher financial expenses due to debt disbursements occurring at the end of 2Q25, partially offset by the tariff cycle adjustment by IPCA.
- IE Ivaí: higher net financial expenses, mainly due to the IPCA variation in the period (+89 bps vs. 2Q25) and lower financial income due to the lower average cash balance invested.

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

IRPJ and CSLL

IRPJ CSLL (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Current	-52.3	11.3	n.a	-135.5	-83.6	62.0%
Deferred	55.8	-52.1	n.a	54.2	-47.3	n.a
Total	3.4	-40.8	n.a	-81.3	-130.9	-37.9%
Effective rate	-1.9%	13.0%	-14,9 p.p	12.7%	17.4%	-5 p.p

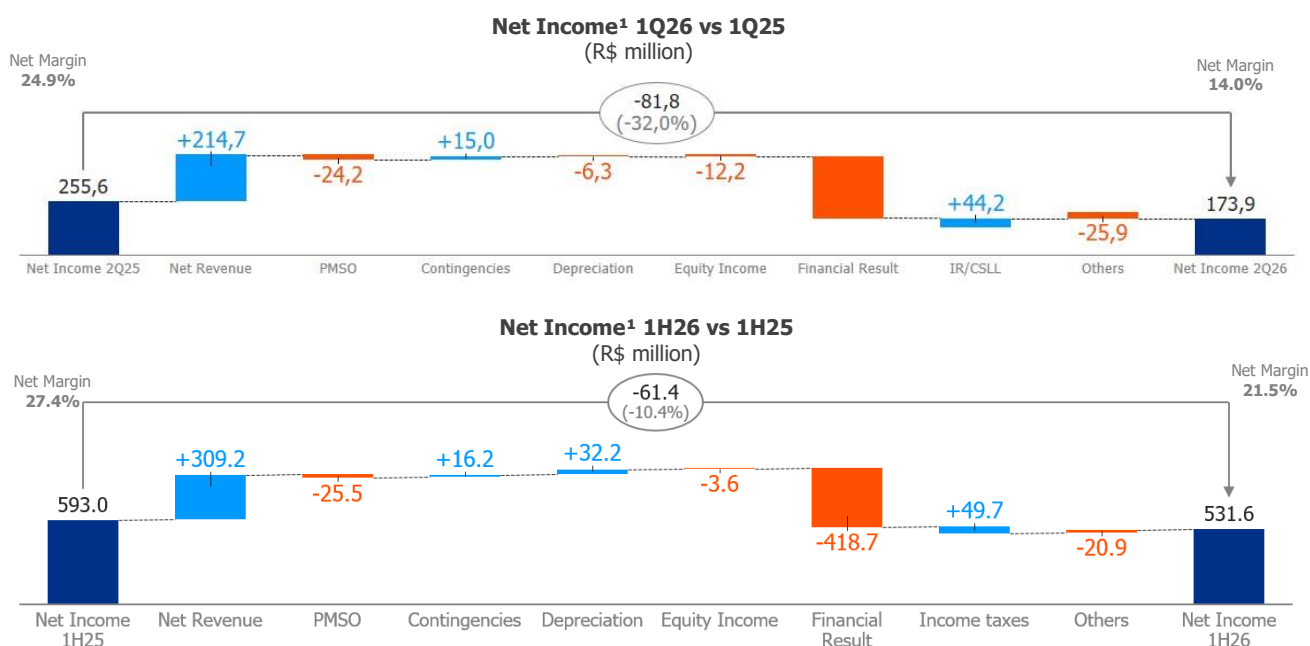
The Company recorded current Income Tax and Social Contribution on Net Income ("IR/CSLL") expenses of R\$ 52.3 million in 2Q26, compared to income of R\$ 11.3 million recorded in the same period of the previous year, a quarter in which the Company recognized an extemporaneous tax credit with a non-recurring positive impact of R\$ 77.5 million. In addition, higher net financial expenses reduced taxable income, leading to the recognition of a positive deferred IRPJ/CSLL amount of R\$ 55.8 million.

Year-to-date, the result generated an expense of R\$ 81.3 million, an increase of R\$ 49.7 million vs. 1H25. The calculation is detailed below:

Tax Calculation IRPJ CSLL (R\$ million)	Fiscal Year 2026			
	Parent Company	Subsidiaries (100%)	Consolidated	
Tax Regime	Real Profit	Presumed Profit	Real Profit	-
(A) Earnings before IRPJ/CSLL (EBT)	586.4	253.5	32.1	637.7
(+/-) Adjustments ¹	-425.2	0.0	0.0	0.0
Interest on Equity Paid	0.0	-	0.0	-
Interest on Equity Received Subsidiaries	0.0	-	-	-
Equity Income subsidiaries 100%	-262.1	-	-	-
Equity Income of jointly-controlled subsidiaries	-163.1	-	-	-
(=) Taxable base/result	161.2	253.5	32.1	637.7
Nominal tax rate	-34%	-	-34%	-
(B) IRPJ and CSLL Current	-54.8	-15.5	-10.9	-81.2
(C) Current Effective Tax Rate	-9.4%	-6.1%	-34.0%	-12.7%

Net Income¹

As a result of the explanations presented, net income for the quarter totaled R\$ 173.9 million, a decrease of R\$ 81.8 million (-32.0%) compared to 2Q25. In the first half of 2026 (1H26), net income totaled R\$ 531.6 million.



¹ adjusted by non-controlling interest.

Comparison of Results (Regulatory vs. IFRS)

In 2Q26, the Company recorded net income of R\$ 688.6 million under IFRS accounting, R\$ 473.4 million higher (+220.0%) than the amount recorded in 2Q25. The detailed Income Statement under IFRS accounting is available in [Appendix IX](#) of this document.

Income Statement (IFRS) (R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Net Operating Revenue	2,597.5	1,432.9	81.3%	5,108.3	3,844.9	32.9%
Costs of Infrastructure Implementation Services, operation and maintenance and services provided	-1,209.5	-1,244.3	-2.8%	-2,566.5	-2,490.7	3.0%
Gross Profit	1,388.0	188.5	636.2%	2,541.8	1,354.2	87.7%
Operational Revenue and Expenses	92.0	219.4	-58.1%	171.1	319.6	-46.5%
Earnings before financial income and expenses and taxes on earnings	1,480.0	408.0	262.8%	2,712.9	1,673.8	62.1%
Financial Income	-639.2	-351.9	81.6%	-1,122.3	-703.5	59.5%
Earnings Before Taxes	840.8	56.1	1399.8%	1,590.6	970.3	63.9%
Income tax and Social Contribution on Earnings	-137.4	176.2	-178.0%	-268.1	-13.3	1909.4%
Consolidated Profit/Loss	703.4	232.3	202.8%	1,322.5	957.0	38.2%
Non-Controlling Shareholder's Stake	-14.8	-17.1	-13.7%	-24.8	-28.6	-13.1%
Consolidated Profit/Loss for the Period	688.6	215.2	220.0%	1,297.7	928.4	39.8%

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					
	2Q26	2Q25	Var (%)	1H26	1H25	Var (%)
(=) Net Profit IFRS	688.6	215.2	220.0%	1,297.7	928.4	39.8%
(+) Non-controlling shareholder particip.	14.8	17.1	-13.7%	24.8	28.6	-13.1%
(+) IRPJ/CSLL	137.4	-176.2	n.a	268.1	13.3	1909.4%
(-) Equity Income	-168.4	-138.8	21.3%	-299.3	-294.2	1.7%
(+) Financial Result	639.2	351.9	81.6%	1,122.3	703.5	59.5%
(+) Depreciation/Amortization	9.4	8.3	12.5%	18.1	16.9	7.2%
(=) EBITDA IFRS	1,321.0	277.5	376.1%	2,431.8	1,396.6	74.1%
(+) Equity Income	168.4	138.8	21.3%	299.3	294.2	1.7%
(=) EBITDA IFRS CVM 156/2022	1,489.3	416.3	257.8%	2,731.0	1,690.7	61.5%

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

(R\$ million)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
EBITDA IFRS (CVM 156/22)	1,489.4	416.3	257.8%	2,731.1	1,690.8	61.5%
(-) Infrastructure implementation revenue	-1,599.4	-1,380.7	15.8%	-3,287.2	-2,712.1	21.2%
(-) Concession assets remuneration	-916.0	64.6	-1517.4%	-1,643.3	-942.6	74.3%
(-) Efficiency gains in infrastructure implementation	-29.6	17.9	-265.3%	-48.6	10.7	-555.8%
(-) O&M Revenue	-350.7	-318.8	10.0%	-706.1	-651.5	8.4%
(+) Electric network use revenue	1,411.4	1,163.6	21.3%	2,793.2	2,445.4	14.2%
(+) Other Revenue	1.3	1.0	28.3%	2.5	4.5	-44.7%
(+) Deferred PIS and COFINS	128.9	48.2	167.4%	250.9	161.2	55.7%
(+) Infrastructure implementation cost	1,052.0	1,102.1	-4.5%	2,271.4	2,210.1	2.8%
(-) O&M Cost	3.0	7.8	-61.5%	7.5	12.0	-37.6%
(-) General and Administrative expenses	11.8	3.9	198.2%	9.3	7.8	20.2%
(-) Equity Income	-89.1	-47.3	88.2%	-136.2	-127.6	6.8%
(-) Other operational revenues (expenses)	-66.7	-31.2	113.9%	-93.3	-63.0	48.2%
REGULATORY EBITDA (CVM 156/22)	1,046.2	881.1	18.7%	2,151.1	1,879.4	14.5%
Equity Income	-79.3	-91.5	-13.4%	-163.1	-166.6	-2.1%
REGULATORY EBITDA	966.9	789.6	22.5%	1,988.1	1,712.8	16.1%

INDEBTEDNESS

DEBT R\$ (million)	06/30/26	12/31/25	Chg (%)
Gross Debt³	17,725.7	16,007.3	10.7%
Short-term Debt	459.9	604.8	-23.9%
Long-term Debt	17,265.8	15,402.6	12.1%
Consolidated Availabilities	1,757.3	2,165.0	-18.8%
ISA ENERGIA BRASIL and	1,435.8	1,879.4	-23.6%
Jointly-controlled subsidiaries ¹	321.5	285.5	12.6%
Consolidated Net Debt²	16,289.9	14,127.9	15.3%

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 Ivai), 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\$ 17,725.7 million at the end of 2Q26, an increase of R\$ 1,718.4 million (+10.7%) compared to the balance at the end of 4Q25. The Company also ended 2Q26 with total cash and cash equivalents of R\$ 1,757.3 million (-18.8% vs. December 31, 2025).

Excluding cash and cash equivalents of jointly controlled companies, on June 30, 2026, the Company's net debt reached R\$ 16,289.9 million, an increase of R\$ 2,162.0 million (+15.3% vs. December 31, 2025). The increase in net debt was mainly due to: (i) a lower financial investment position following the payment of R\$ 495.3 million in Interest on Equity during 1Q26, and R\$ 1.1 billion of CAPEX deployed in 2Q26; (ii) 22nd debenture issuance (R\$ 1.0 billion); and (iii) monetary variation on debt.

The Company carried out the following fundraising transactions in 1H26:

- 21st debenture issuance (R\$ 3.9 billion): *liability management*, with proceeds fully allocated to the optional acquisition of the 9th, 13th, 15th (1st, 2nd and 3rd series) and 16th debenture issuances. The transaction contributed to optimizing the capital structure by extending the average term of prepaid debt by 2.7 years and reducing the average contracted *spread* by approximately 80 bps.
- 22nd debenture issuance (R\$ 1.0 billion): incentivized and green issuance in two series, maturing in 2041 and with a cost of IPCA + 6.46% p.a.

The liability management transaction carried out through the 21st debenture issuance in 1Q26 contributed to reducing the Company's average nominal cost of debt, which stood at 12.17% p.a. as of June 30, 2026 (vs. 12.36% p.a. as of December 31, 2025). Considering the accumulated IPCA inflation rate over the last 12 months, the average real cost* of debt was 7.11%, representing a reduction of 45 bps (vs. 7.56% as of December 31, 2025).

The average term of consolidated debt was 8.7 years as of June 30, 2026 (vs. 8.3 years as of December 31, 2025). The increase in the average term consolidates the Company's long-term debt profile, which is compatible with the nature of the business, characterized by low risk, high revenue predictability and operating cash flow generation — characteristics highlighted by Fitch when assigning the Company a local-scale corporate rating of "AAA" with a stable outlook. In July 2026, the agency issued a report reaffirming the Company's credit rating.



It is worth noting that only the financing agreements with BNDES (R\$ 665.0 million as of June 30, 2026) have financial *covenants*, which are measured annually by the Net Debt/EBITDA ratio recorded in 4Q and have a limit of 3.0x. In 2025, BNDES sent a letter formalizing its waiver of the declaration of early maturity of the Company's financing agreements due to any potential breach of the "Net Debt/Adjusted EBITDA" and/or "Net Debt/(Net Debt + Shareholders' Equity)" indicators for fiscal year 2025. For further details, [click here](#). The managerial leverage ratio, following BNDES

methodology, was 3.78x in 2Q26, compared to 3.63x in 4Q25. More details on leverage are available in [Appendix VII](#) of this document, and further information on indebtedness is available on the Company's website ([click here](#)).

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

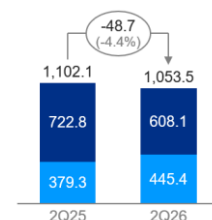
¹ CDI 2Q25 3.27% - 2Q26 3.26%

INVESTMENTS

During 2Q26, ISA ENERGIA BRASIL, its subsidiaries and jointly controlled companies, invested R\$ 1,053.5 million, R\$ 48.7 million lower (-4.4%) than in 2Q25. This performance was mainly explained by lower investments in *greenfield* projects (-15.9%), reflecting the lower investment needs following the recent energizations of the Jacarandá and Piraquê projects, completed in April and June, respectively. On the other hand, investments in Retrofitting and Improvements ("R&I") projects were R\$ 66.1 million (+17.4%) higher than in the same period of 2025.

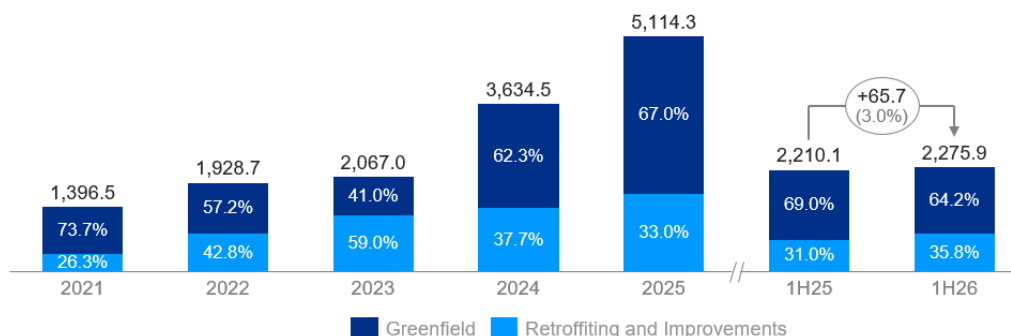
As a result, total investments made in the first half of 2026 amounted to R\$ 2,275.9 million, R\$ 65.7 million higher (+3.0%) than in the same period of 2025. This growth is explained by the increase in investments in R&I projects, which represented 35.8% of total investments in the first half of 2026.

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



■ Greenfield ■ Retrofitting & Improvements

Historical Project Investments
(R\$ million, in nominal terms)



■ Greenfield ■ Retrofitting and Improvements

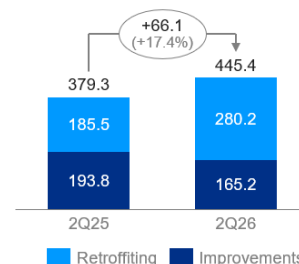
Investments in Retrofitting and Improvements Projects ("R&I")

The Company invested R\$ 445.4 million in R&I projects in 2Q26, an increase of R\$ 66.1 million (+17.4%) compared to 2Q25.

Throughout the first half of 2026, investments in R&I totaled R\$ 815.4 million (+19.0%), reinforcing the Company's commitment to efficient management, resilience and reliability of the transmission system. In addition to ensuring excellence in service delivery, asset renewal enables a reduction in O&M costs and increases operational efficiency and profitability.

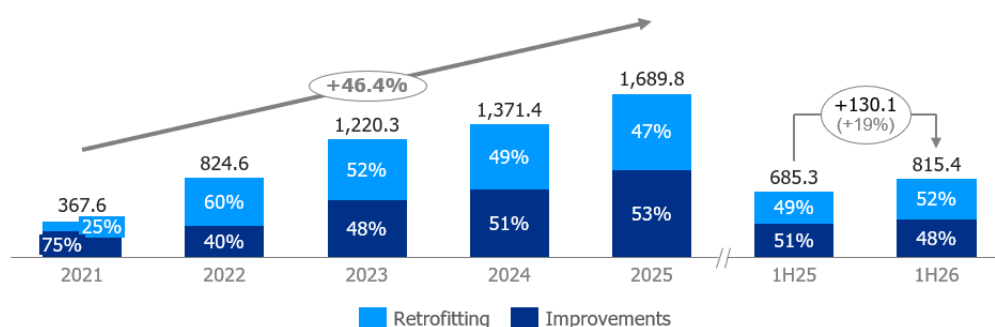
The Company replaced 312 assets and energized 16 R&I projects (13 small-scale and 3 large-scale) in 2Q26, with a total investment of R\$290.8 million. In the first half of the year, energized investments totaled approximately R\$475 million, of which 72% were allocated to small-scale projects and 28% to large-scale projects.

Investment in R&I
(R\$ million, in nominal terms)



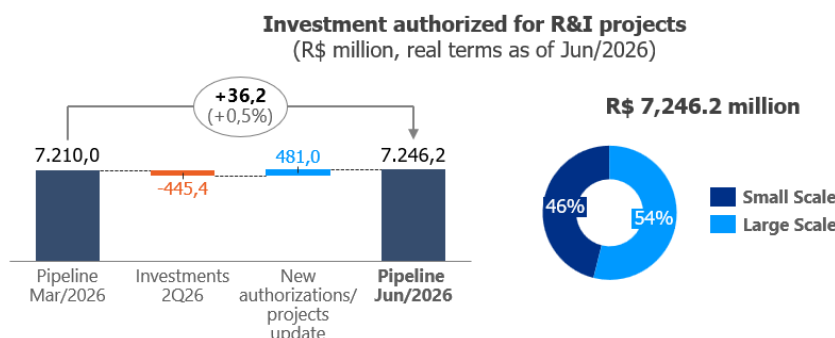
■ Retrofitting ■ Improvements

Investments in R&I
(R\$ million)



■ Retrofitting ■ Improvements

Considering the investments made throughout 2Q26, the new authorizations obtained, cost updates during the period, and monetary adjustment by IPCA, the authorized R&I project portfolio totaled approximately R\$ 7.2 billion at the end of 2Q26, to be executed by the Company over the coming years. These investments are remunerated in accordance with ANEEL's authorization, and revenue from approximately 54% of the investments authorized between February 2023 and June 2027 relates to small-scale projects and, therefore, will only be enabled in the Periodic Tariff Review ("RTP") expected to take place in 2028, with retroactive revenue payment as of the respective commercial operation dates of each project. Large-scale projects are authorized with revenue previously defined through an Authorizing Resolution ("ReA") and begin receiving revenue immediately after starting operations.

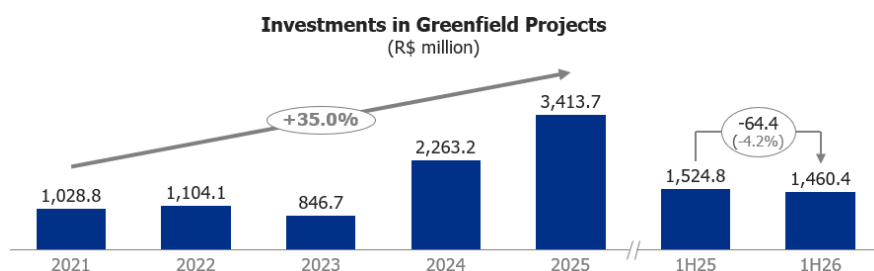


Investments in Greenfield Projects

The Company invested R\$ 608.1 million in auctioned projects in 2Q26, R\$ 114.7 million lower (-15.9%) than the amount invested in the same period of 2025. The reduction is explained by the lower number of projects under construction following the energizations of the Jacarandá project, in April, and Block 3 of the Piraquê project, in June 2026. Together, the projects energized in 2Q26 enabled the receipt of AAR of R\$ 376.2 million (2026/2027 cycle).

The funds invested in the quarter were mainly allocated to the Serra Dourada project (R\$ 455.7 million), which reached 49% physical progress in 2Q26, Piraquê (R\$ 84.4 million) and Itatiaia (R\$ 52.2 million), which ended the quarter with 33% physical progress.

As a result, investments in auctioned projects totaled R\$ 1,460.4 million in 1H26, a reduction of R\$ 64.4 million (-4.2%) compared to 1H25.



With the energization of Block 3 of the Piraquê project and the Jacarandá project, the Company continues with the planning and execution of two greenfield projects, Serra Dourada and Itatiaia, which have total AAR for the 2026/2027 cycle of R\$ 596.9 million and approximately R\$ 4.6 billion in remaining CAPEX.

The table below presents information on the projects under construction:

Auction	Project	Current Status	Contract	Company	State	AAR ISA ENERGIA BRASIL Cycle 26/27 (R\$ million)	Start of Construction	ANEEL Deadline	Physical Progress	Total CapEx - ISA ENERGIA BRASIL Participation (R\$ million, in real terms)	
										Total ANEEL (as of jun/26)	Actual (as of jun/26)
001/2023 (jun/2023)	Serra Dourada (Lot 1)	Under construction	006/2023	ISA ENERGIA BRASIL	BA/MG	337.0	3T25	Mar-29	49%	3,731.4	1,844.5
	Itatiaia (Lot 7)	Ambiental License	012/2023	ISA ENERGIA BRASIL	RJ/MG	259.9	-	Mar-29	33%	2,719.4	549.7
Total (2)						596.9				6,450.7	2,394.3

¹Project 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

Controlled by ISA, a multi-Latin company operating in the electricity, roads and telecommunications sectors, the Company had, as of June 30, 2026, 64.2% of its outstanding shares in circulation (*free float*).

Shareholders	ISAE3 (common)		ISAE4 (preferred)		Total (common + preferred)	
	Shares	%	Shares	%	Shares	%
ISA Capital do Brasil S.A	230,856,832	96.93%	5,144,528	1.22%	236,001,360	35.82%
Management	-	-	-	-	-	-
Free Float	7,313,172	3.07%	415,568,772	98.78%	422,881,944	64.18%
Axia Energia	5,340,330	2.24%	130,937,325	31.12%	136,277,655	20.68%
Others	1,972,842	0.83%	284,631,447	67.65%	286,604,289	43.50%
Total	238,170,004	100.00%	420,713,300	100.00%	658,883,304	100.00%

Data base: 30/06/2026.

Stock Performance

ISA ENERGIA BRASIL's common shares ("ISAE3") and preferred shares ("ISAE4") ended 2Q26 trading at R\$ 33.30 (-3.2% vs. the closing price in 1Q26) and R\$ 28.11 (-3.4% vs. the closing price in 1Q26), respectively. In the same period, the Electric Energy Index ("IEE") and Ibovespa ("IBOV") decreased by 3.5% and 8.2%, respectively. The Company ended 2Q26 with a market capitalization of R\$ 20.3 billion, and the average daily traded value ("ADTV"²) of ISAE4 in the quarter was R\$ 81.7 million (+18.6% vs. 1Q26).

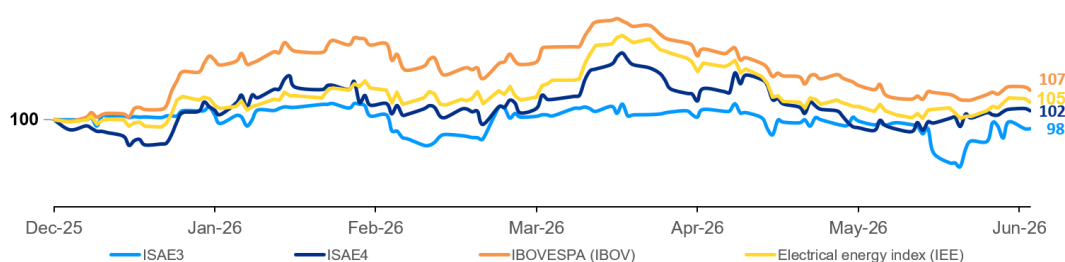
Capital markets	2Q26	1Q26	4Q25
Number of shares	658,882,604	658,882,604	658,882,604
Market Capitalization ¹ (R\$ billion)	20.3	20.5	19.8
ISAE3			
Average volume/day (thousand shares)	3.0	3.5	3.2
Average Daily Traded Volume (1,000 R\$)	99	120	99
Average price (R\$)	33.78	34.06	30.93
Closing price (R\$)	33.30	34.39	34.00
ISAE4			
Average volume/day (thousand shares)	2,822	2,439	2,699
Average Daily Traded Volume (1,000 R\$)	81,681	68,876	80,919
Average price (R\$)	28.76	28.12	24.26
Closing price (R\$)	28.11	29.09	27.54

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

³ The ownership position reflects data as of the close of 2Q26, excluding the Primary Share Offering announced on July 15, 2026.

Currently, the Company is part of 19 indices, notably Ibovespa, IEE, the Corporate Governance Index ("IGC"), the Dividend Index ("IDIV") and the Corporate Sustainability Index ("ISE").

Evolução 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

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

Learn more about the sustainability commitments on the Company's website.

Highlights of the Period

Progress on the climate agenda and recognition of the sustainability strategy

The Company published its Annual Sustainability Report ("RAS") and the 2025 Climate Journey Report, highlighting the evolution of its decarbonization and climate change adaptation strategy. The results presented include: (i) the established reduction targets of the Net Zero pathway by 2050; (ii) a cumulative 27% reduction in SF₆ emissions over the last four years; (iii) the strengthening of climate risk management; and (iv) investments focused on the resilience and reliability of the electric system. The consistent progress of this agenda was recognized by the market and, for the 4th consecutive year, the Company was included in B3's Corporate Sustainability Index ("ISE") portfolio. Read the full reports.

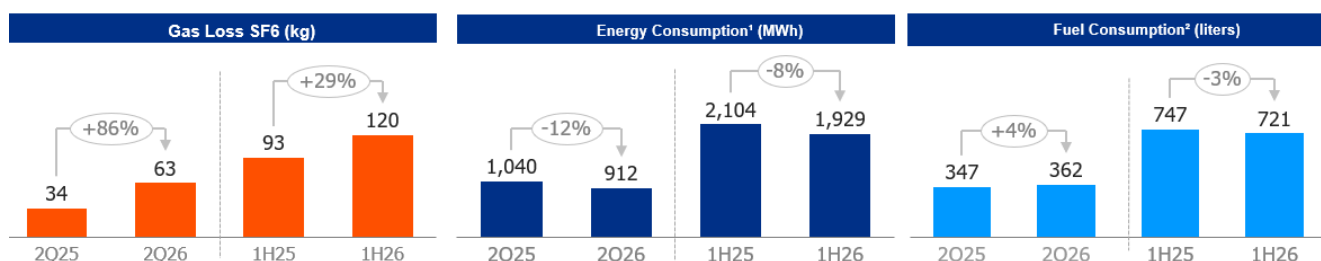
Pioneering technology drives the decarbonization of electric infrastructure

In partnership with Hitachi Energy, the Company began the installation of Latin America's first 460 kV reactor using insulating vegetable oil, at the Bauru Substation (SP). The project includes the installation of four reactors and replaces fossil-based mineral oil with a renewable, biodegradable and low-toxicity alternative, reducing the environmental impact of the operation. In addition to contributing to the decarbonization of electric infrastructure, the technology offers greater operational safety due to its higher resistance to high temperatures and lower fire risk, reinforcing the reliability of the transmission system and supporting the Company's energy transition strategy.

*Except technical losses and the two new Scope 3 categories

Sustainability KPI's

Performance of CO₂ Emission Sources



The Company maintained its focus on managing its operational emissions and asset efficiency in 2Q26, a period in which punctual SF₆ gas leaks were identified in some assets. In response, the Company intensified monitoring, inspection and maintenance actions, in addition to replacing components and correcting the identified occurrences, contributing to mitigating impacts and strengthening operational reliability.

Also, in 2Q26, the Company recorded a 12% reduction in electricity consumption purchased from utilities compared to the same period of the previous year, mainly reflecting operational adjustments following the transfer of IE EVRECY, which was reacquired in 2025. Fuel consumption increased by 4% in 2Q26 due to the progress of construction projects. However, it maintained the downward trend observed over recent periods.

¹ considers electricity consumption exclusively from the utility.

Occupational Health and Safety ("OHS")

In 2Q26, ISA ENERGIA BRASIL recorded a reduction in accident frequency rates, reflecting the progress of prevention actions through the dissemination of lessons learned, continuous communication on safety requirements and the execution of operational *briefings*, strengthening risk awareness and the preventive culture.

The Company also intensified field inspection and supervision activities, with an increase in inspections, safety blitzes and stronger engagement of OHS teams in projects and critical operational fronts. Additionally, initiatives were promoted to engage leadership, monitor the performance of contractors and train execution teams, focusing on the adoption of safe behaviors and the continuous improvement of operational controls. These actions were complemented by awareness campaigns and systematic monitoring of action plans related to the main safety deviations and occurrences.

These initiatives aim to strengthen OHS governance, mitigate operational risks and consolidate an increasingly preventive safety culture, contributing to the protection of people and to the safe and sustainable execution of the Company's activities.

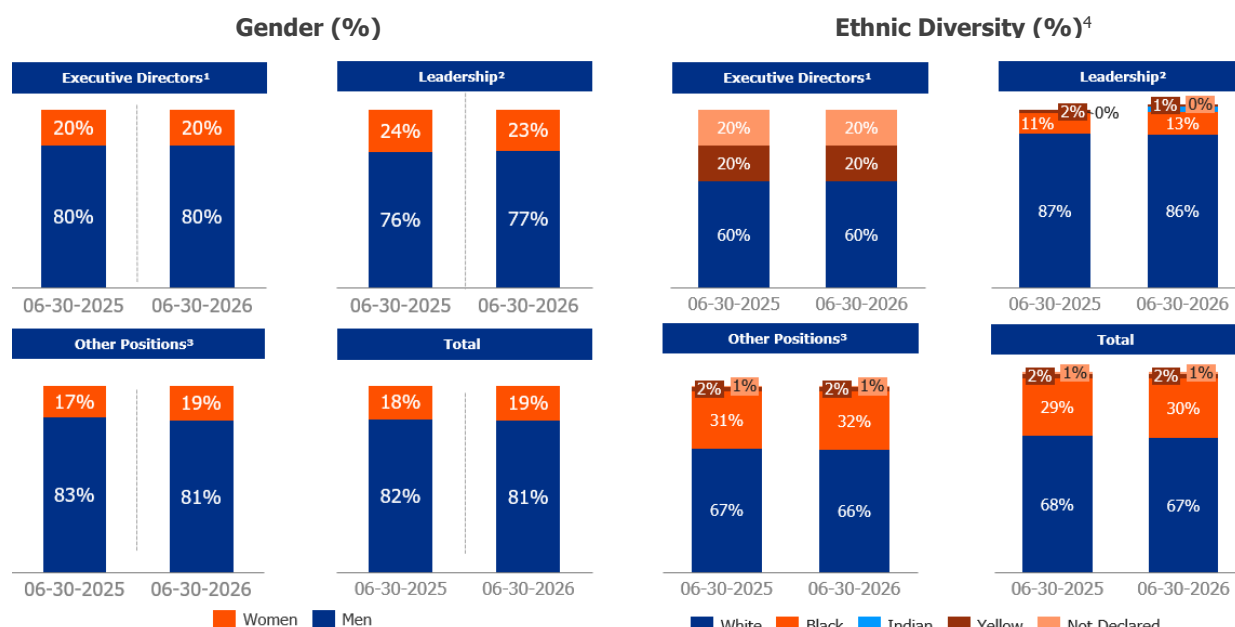
Category / Employee	2Q25	2Q26	Chg (%)	1H25	1H26	Chg (%)
Accidents with absense						
Employees	1	0	-1	2	1	-0.5
Third-parties Employees	9	5	-0	11	13	0.2
Total	10	5	-1	13	14	0.1
Accidents without absense						
Employees	0	0	N.A.	0	0	N.A.
Third-parties Employees	3	1	-1	5	2	-0.6
Total	3	1	-1	5	2	-0.6
Accidents with Death						
Employees	0	0	N.A.	0	0	N.A.
Third-parties Employees	0	0	N.A.	0	0	N.A.
Total	0	0	N.A.	0	0	N.A.
Accidents Frequency Rate						
Employees	1.3	0.0	-1	1.3	0.6	-0.5
Third-parties Employees	2.1	1.0	-0.5	1.5	1.3	-0.1

Diversity

ISA ENERGIA BRASIL's Diversity, Equity, Inclusion and Belonging Program ("DEIB") maintained its strategic approach focused on talent development, strengthening inclusive leadership and promoting a culture of belonging. During the period, highlights included the implementation of the Mentoring Program for Women, the continuity of female development initiatives and actions related to LGBTI+ Pride Month, reinforcing the Company's commitment to increasingly diverse, equitable and inclusive environments.

For the next cycles, the Company will remain focused on expanding initiatives for the development of diverse talent, leadership training and strengthening governance in diversity, equity and inclusion.

These initiatives contribute to attracting, retaining and developing talent, strengthening the employer brand and supporting the generation of sustainable value for the business.



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

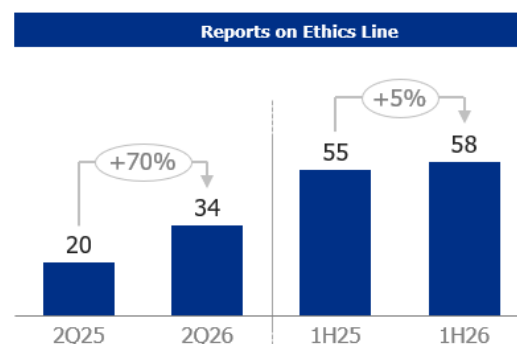
ISA ENERGIA BRASIL recorded 34 reports through the Ethics Line in 2Q26, compared to 20 reports in the same period of 2025, representing a 70% increase and indicating greater use of the integrity and reporting mechanisms made available by the Company. The website remained the main reporting channel, accounting for 76% of submissions, while 68% of reports were made anonymously, reinforcing stakeholders' trust in the reporting channels.

The occurrences were concentrated on matters related to disrespectful treatment and non-compliance with laws, rules and procedures. Of the reports received, 47% were classified as out of scope, 35% were not confirmed after investigation, 12% were confirmed and 6% remained under review as of the closing date of the period.

Four cases were confirmed after investigation and handled in accordance with the Company's governance processes, with the adoption of the applicable measures. All occurrences were reviewed by the Ethics Committee, reported to the Audit and Risks Committee and resulted in the adoption of disciplinary measures and preventive actions, in compliance with internal policies. The proportion of substantiated cases remained stable compared to the same period of the previous year, indicating consistency in the processes for investigating and handling reports.

The period was also marked by ISA ENERGIA BRASIL's recognition as a 2025–2026 Pro-Ethics Company, the country's leading initiative to promote corporate integrity, conducted by the Office of the Comptroller General ("CGU"), reinforcing the Company's commitment to ethics, transparency and best corporate governance practices.

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



Environmental Compliance

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

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

SUBSEQUENT EVENTS

23rd Debenture Issuance

On July 16, 2026, the Company concluded the fundraising through the 23rd issuance of simple debentures, not convertible into shares, in the total amount of R\$ 1.5 billion, in a single series, with a 4-year term and cost of CDI +0.42% per year. The proceeds raised were fully allocated to replenish the Company's cash position. [Access the link](#) for more information.

Primary Public Offering of Shares (ISAE4)

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

24th Debenture Issuance

On July 23, 2026, the Company closed the 24th issuance of simple debentures, not convertible into shares, to raise R\$ 1.0 billion, in a single series, with a 4.5-year term and cost of CDI +0.42% per year. Upon settlement, the proceeds will be fully allocated to R&I investments. [Access the link](#) for more information.

Unwinding of Cross-Shareholdings in IE Madeira and IE Garanhuns

On July 31, 2026, ISA ENERGIA BRASIL concluded the unwinding of cross-shareholdings involving its equity interests in the concessionaires IE Madeira and IE Garanhuns, a transaction disclosed to the market in the material fact published on March 19, 2026. With the completion of the transaction, the Company now holds 100% of IE Madeira, the concessionaire responsible for 2,385 km of direct current transmission lines, which has AAR (ex-PA) net of PIS/COFINS of R\$ 796.7 million for the 2026/2027 cycle, and no longer holds an interest in IE Garanhuns, which has 633 km of transmission lines and AAR (ex-PA) net of PIS/COFINS totaling R\$ 165.3 million for the same cycle. Following completion of the transaction, after the fulfillment of the conditions precedent and the payment of a cash adjustment of R\$ 1.2 billion to AXIA, IE Madeira's results will be fully consolidated by the Company as of August 2026. For more information, please refer to the [material fact](#).

OTHER RELEVANT INFORMATION

Periodic Tariff Review (PRT) – New Concessions

2026 PTR – New Concessions

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

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

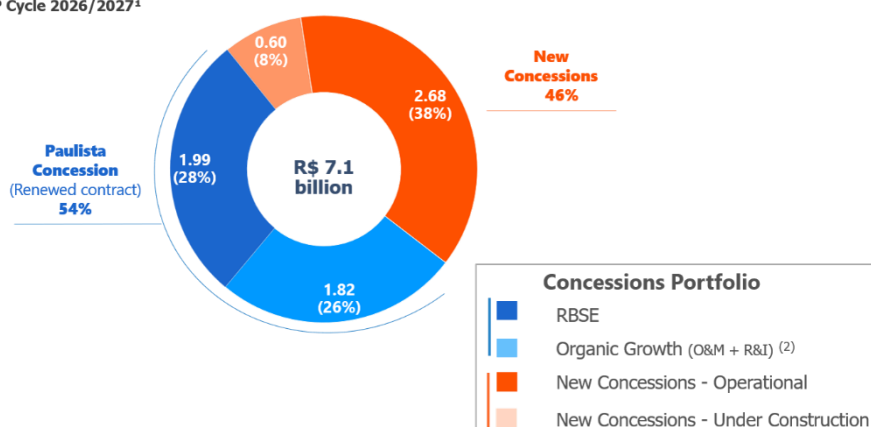
RTP 2026 New Concessions								
Company	Particip. ISA ENERGIA BRASIL (%)	Contract	AAR (R\$ million, ex-PA)			Repositioning Index		Impact on AAR (A x B) (R\$ million)
			Current (Jun/25) (A)	Reviewed (jun/26)	Chg (R\$)	Nominal	Real (B)	
IE Riacho Grande	100%	005/2021	93.1	102.7	9.5	10.25%	5.27%	4.91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

AAR 2026/2027 Cycle

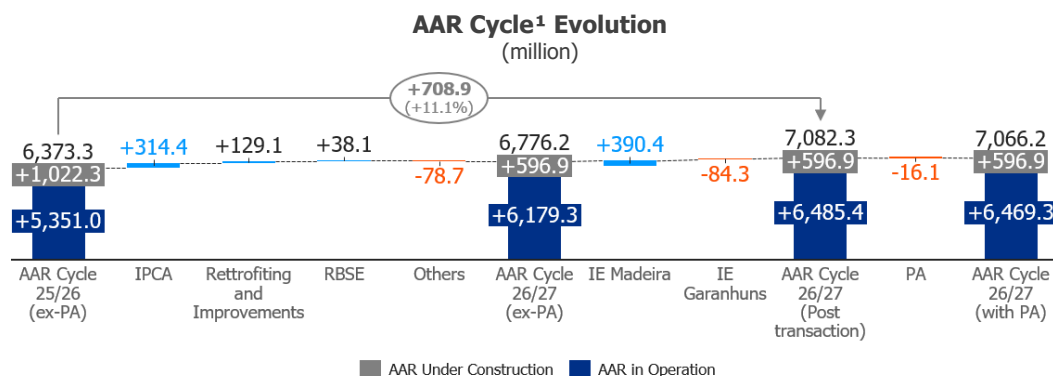
On June 22, 2026, Order No. 2,268 was published ([click here](#)), which established the AAR of ISA ENERGIA BRASIL and its subsidiaries and jointly controlled companies for the availability of the transmission facilities that comprise the Basic Grid and Other Transmission Facilities, for the 12-month Tariff Cycle covering the period from July 1, 2026 to June 30, 2027 (2026/2027 cycle). According to the Order, AAR¹ and the amounts corresponding to the PAs of the consolidated companies and jointly controlled companies, net of PIS/COFINS, became R\$ 6,773 million, weighted by ISA ENERGIA BRASIL's interest in the jointly controlled companies (base date June 2026). Excluding the amounts corresponding to the PAs, consolidated AAR for the cycle is R\$ 6,776 million.

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

RAP Cycle 2026/2027¹



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



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

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

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

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

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

Parent Company													
Concessionaire	Contract	Project	Index	AAR 25/26 Cycle	Inflation	R&I	RTP	Others¹	AAR 26/27 Cycle	PA	AAR 26/27 Cycle	AAR 25/26 Cycle	Var % ex-PA
				REH 3.348					DSP 2268		Total		
ISA ENERGIA BRASIL	059/2001	O&M	IPCA	835	40	63	0	-16	921		984	835	10.4%
		R&M		813	38	60	0	-15	897	63	897	813	10.2%
		RBSE		1,899	90	0	0	-0	1,989		1,989	1,899	4.7%
	012/2016	PBTE	IPCA	235	11	0	0	0	246	-8	237	235	4.7%
002/2022	Piraquê	IPCA	343	16	0	0	0	359.3	-4	355	343	4.7%	
Total Parent Company				4,125	195	123	0	-31	4,412	50	4,462	4,125	7%
Subsidiárias Controladas													
Concessionaire (R\$ million)	Contract	Project	Index	AAR 25/26 Cycle	Inflation	R&I	RTP	Others²	AAR 26/27 Cycle	PA	AAR 26/27 Cycle	AAR 25/26 Cycle	Var % ex-PA
				REH 3.348					DSP 2268		Total		
Subsidiaries (100%) in operation				875	41	6	5	-1	926	-21	905	875	6%
IE Aguapeí	046/2017	Aguapeí	IPCA	83	4	0	0	0	87	-3	84	83	5%
IE Itaúnas	018/2017	Itaúnas	IPCA	72	3	3	0	0	79	2	81	72	10%
IE Itaquê	027/2017	Itaquê	IPCA	71	3	0	0	0	74	-2	72	71	5%
IEMG	004/2007	IEMG	IPCA	15	1	0	0	0	16	-1	15	15	5%
	007/2020	Triângulo Mineiro³	IPCA	46	2	3	0	0	51	1	52	46	10%
IENNE	001/2008	IENNE	IPCA	71	3	0	0	0	75	-2	73	71	5%
IE Japi	026/2009	Serra do Japi	IPCA	62	3	0	0	0	65	-1	64	62	5%
IE Jaguar 9	015/2008	Getulina	IPCA	77	4	0	0	0	81	-2	79	77	5%
IE Biguaçu	012/2018	Biguaçu	IPCA	56	3	0	0	0	59	-2	57	56	5%
IE Jaguar 6		Botucatu-Xavantes	IGP-M	21	0	0	0	-1	20	-1	20	21	-2%
IE Tigabi	042/2017	Bauru	IPCA	16	1	0	0	0	17	-1	16	16	5%
	026/2017	Tibagi	IPCA	24	1	0	0	0	25	-1	24	24	5%
IE SUL	006/2020	Três lagoas	IPCA	7	0	0	0	0	8	-0	8	7	5%
	016/2008	Forquilha	IPCA	20	1	0	0	0	21	-1	21	20	5%
	013/2008	Scharlau	IPCA	9	0	0	0	0	9	-0	9	9	5%
Evrecy	001/2020	Minuano	IPCA	53	3	0	0	0	55	-3	52	53	5%
	021/2018	Lorena	IPCA	18	1	0	0	0	19	-1	19	18	5%
IE Itapura	021/2011	Itapeti	IPCA	9	0	0	0	0	10	-0	9	9	5%
	012/2008	Piratininga	IPCA	16	1	0	0	0	17	-0	16	16	5%
	011/2022	Jacarandá	IPCA	16	1	0	0	0	16.9	1	18	16	5%
IE Pinheiros	018/2008	Atibaia II	IPCA	9	0	0	0	0	9	-0	9	9	5%
IE Tibagi	014/2023	Água Vermelha	IPCA	8	0	0	0	0	8.9	0	9	8	5%
IE Riacho Grande	005/2021	Riacho Grande	IPCA	93	4	0	5	0	102.7	-3	100	93	10%
Consolidated ISA ENERGIA BRASIL in operation				5,000	236	129	5	-32	5,338	29	5,367	5,000	7%
Jointly Controlled Subsidiaries (equity income)													
Concessionaire	Contract	Project	Index	AAR 25/26 Cycle	Inflation	R&I	RTP	Others	AAR 26/27 Cycle	PA	AAR 26/27 Cycle	AAR 25/26 Cycle	Var % ex-PA
				REH 3.348					DSP 2268		Total		
Subsidiaries (non-consolidated) in operation				1,588	75.1	0	0	0	1,664	-63	1,600	1,588	5%
IE Madeira (51%)	013/2009	Lote D	IPCA	408	19.3	0	0	0	427.7	-18	409.8		
	015/2009	Lote F		352	16.6	0	0	0	369.0	-15	353.6		
IE Paraguaçu (50%)	003/2017	Paraguaçu	IPCA	162	7.7	0	0	0	170	-6	164	162	5%
IE Garanhuns (51%)	022/2011	Garanhuns	IPCA	158	7.5	0	0	0	165.3	-6	159	158	5%
IE Aimorés (50%)	004/2017	Aimorés	IPCA	109	5.1	0	0	0	114	-4	110	109	5%
IE Ivaí (50%)	022/2017	Ivaí	IPCA	399	18.8	0	0	0	418	-14	403	399	0%
Participation ISA ENERGIA BRASIL				803	38	0	0	0	841	-32	809	803	5%
Participation ISA ENERGIA BRASIL - after assets' unwinding				803	52	0	0	0	1,147	-29	1,102	803	43%
ISA ENERGIA BRASIL in operation				5,803	274	129	5	-32	6,179	-3	6,176	5,803	6%
ISA ENERGIA BRASIL Total in operation after assets' unwinding				5,803	287	129	5	-32	6,485	0	6,469	803	707%
Project Under Construction													
Concessionaire	Contract	Project	Index	REH 3.348	Inflation	R&I	RTP	Others	DSP 2268	PA	DSP 2268	AAR 25/26 Cycle	Var % ex-PA
				834.536					921.2046		Total		
Parent Company Under Construction				570	27	0	0	0	597	0	597	570	5%
ISA ENERGIA BRASIL	006/2023	Serra Dourada	IPCA	322	15	0	0	0	337	0	337	322	5%
	012/2023	Itatiaia	IPCA	248	12	0	0	0	260	0	260	248	5%
ISA ENERGIA BRASIL under construction				570	27	0	0	0	597	0	597	570	5%
ISA ENERGIA BRASIL TOTAL (Operational+ Construction)				6,373	301	129	5	-32	6,776	-3	6,773	6,373	6%
ISA ENERGIA BRASIL TOTAL (Operational+ Construction) - after assets' unwinding				6,373	314	129	5	-32	7,082	0	7,066	6,373	111%

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

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

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

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

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

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

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

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

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

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

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

It is not possible to rule out the possibility of new 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.

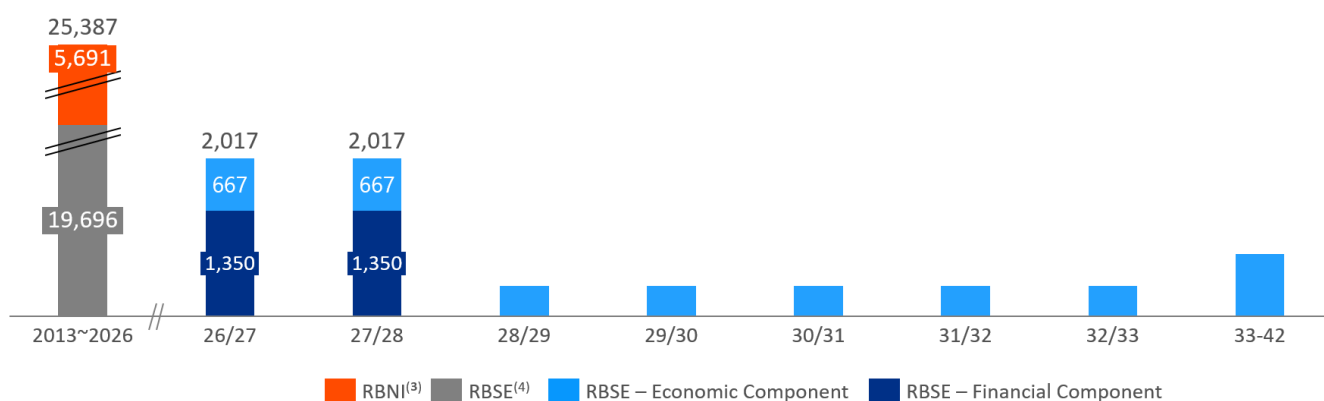
Considering ANEEL's decision at the Board of Directors meeting held on June 10, 2025, and based on the tariff adjustment for the 2026/2027 cycle, below is the payment flow of the amounts due related to the renewal of the Paulista Concession:

RBSE Receivable flow after ANEELs Decision in 2025^{1 2 3 4}

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

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

R\$ million



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

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

(*) NI – facilities energized as of June 1, 2000

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

Supplementary Retirement Plan – Law 4,819/58

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

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

Public-Interest Civil Action and Class Action

In June 2005, after the courts dismissed a claim, the Funcesp Retirees Association (AAFC) obtained an injunction in the Labor Court, which ordered the maintenance of the previous payment in full. The benefits payment process has since reverted to the original model, where "Fundação CESP" was responsible for retirement payments. However, SEFAZ

continues to transfer the adjusted amount to ISA ENERGIA BRASIL, which then adds to the difference so that retirement payments are made in full, as ordered by the injunction.

Collection Lawsuit

Since 2005, 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, three mediation hearings were held on February 3, April 4 and June 16, and a new hearing was scheduled for August 26. In addition, in February 2026, the suspension period of the proceedings was renewed for another 180 days. On June 16, 2026, the suspension of the proceeding was renewed for an additional 180 days.

The attempt at an amicable settlement does not prejudice the Company's rights and does not alter any court decision currently in force or the current payment flow. If the settlement attempt is unsuccessful, the proceeding will resume its previous course.

The Company continues its efforts to maintain the favorable merits decision obtained before the São Paulo State Court of Justice.

The amount recorded by the Company under "Amounts receivable - Department of Finance" totaled R\$ 2,829.5 million as of June 30, 2026. Additionally, the Company has a provision of R\$ 516.3 million recorded in 2013 due to the extended timeframe expected for the realization of part of the receivables from the State of São Paulo and procedural developments that occurred at that time. It should be noted that the amounts mentioned above are historical and their accounting recognition does not consider any type of correction or update.

GLOSSARY

ADTV (*Average Daily Traded Volume*) - Average daily traded volume.

ANEEL (Brazilian Electricity Regulatory Agency) - Government agency responsible for regulating and supervising the generation, transmission, distribution and commercialization of electricity in Brazil, ensuring the quality of the service provided, equal treatment of users and control over the reasonableness of tariffs charged to consumers, while preserving the economic and financial viability of market agents and the industry. ANEEL supervises and regulates access to transmission systems and establishes the tariffs related to such systems, with TUST being the tariff charged for the use of the Basic Grid and Other Transmission Facilities – DIT.

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

CAGR (*Compound Annual Growth Rate*) - Compound annual growth rate.

CAOM (Administration, Operation and Maintenance Costs) - Portion of revenue that may be divided into: (i) O&M revenue, intended to cover costs and expenses such as salaries, maintenance expenses and others; and (ii) revenue to cover the costs of movable and immovable facilities ("CAIMI").

CCEE (Electricity Trading Chamber) - Operates under authorization from the Granting Authority and under ANEEL regulation and supervision, with the purpose of enabling electricity purchase and sale transactions among CCEE agents.

CDE (Energy Development Account) - Regulatory charge to promote universal access to electricity services and subsidize low-income consumers.

Organic growth - Growth through investments in retrofitting and improvements.

CVM (Brazilian Securities and Exchange Commission) – government agency linked to the Ministry of Finance, responsible for supervising, regulating, disciplining and developing the securities market in Brazil.

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

Regulatory charges – Amounts collected by transmission companies and passed through to CCEE, ANEEL and MME and/or invested in R&D projects. They have a neutral effect on the transmission company.

Energization - Start of operation of a project, whether retrofitting, improvement or *greenfield*.

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

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

IBBC (Bovespa BR+ Cap 5% Index B3) - indicator of the average performance of the prices of assets with the highest tradability and representativeness. Its name "Cap 5%" indicates that the maximum weight of a single asset in the portfolio is 5%. It is composed of both Brazilian shares and BDRs of companies whose primary listing is in the United States.

IBBE (Bovespa BR+ Equal Weight Index B3) - Brazilian stock exchange index that seeks to reflect the average performance of a set of shares with equal weight, instead of the market capitalization weighting usually used in the traditional Ibovespa. Its objective is to provide a less concentrated view of the market, where the performance of large companies does not distort the overall performance of the index as much.

IBBR (Bovespa B3 BR+ Index) - indicator of the average performance of the prices of assets with the highest tradability and representativeness. Composed of shares, *units* and BDRs of Brazilian companies.

IBEP (Bovespa B3 Private Companies Index) - indicator of the average performance of the assets with the highest tradability and representativeness and that have private controlling shareholders.

IBEW (Bovespa B3 Equal Weight Index) - indicator of the average performance of the assets that comprise the Ibovespa, assigning equal weight to each share in the index composition.

IBOV B3 (Bovespa Index B3) - main performance indicator for shares traded on B3, comprising the most important companies in the Brazilian capital market. It is composed of shares that represent 85% in descending order of Tradability

Index ("IN") (90% buffer); 95% trading session presence; 0.1% of financial volume in the cash market (standard lot); and are not *penny stocks*.

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

IBRX100 (Brazil 100 Index) - indicator of the average performance of the prices of the 100 assets with the highest tradability and representativeness in the Brazilian equity market.

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

IBVL (Bovespa Smart Low Volatility Index B3) - indicator of the average performance of the assets with the highest tradability, representativeness and lower volatility in daily returns.

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

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

IE - Electric Interconnection.

IEE (Electric Energy Index) - B3 sector index designed to measure the performance of the electric energy sector.

IENS (Non-Supplied Energy Index) - energy index that measures the energy not consumed as a result of an interruption.

IGC (Corporate Governance Index) - indicator of the average performance of the prices of assets issued by companies listed on B3's Novo Mercado or Level 1 or Level 2 segments.

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

IPCA (Broad Consumer Price Index) - measures inflation for a basket of products sold in wholesale and retail markets.

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

JCP (Interest on Equity) - type of remuneration that a company may distribute to its shareholders, partners or quotaholders.

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

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

Improvement - comprises the installation, replacement or refurbishment of equipment in existing transmission facilities, or the adequacy of such facilities, aimed at maintaining the regularity, continuity, safety and modernization of the public electricity transmission service.

MLCX (MidLarge Cap Index) - average performance of the assets of the companies with the largest market capitalization on B3.

MME - Ministry of Mines and Energy.

O&M - Operation and Maintenance.

ONS (National Electric System Operator) - Entity responsible for carrying out the coordination and control activities for the operation of electricity generation and transmission in the SIN.

Other Revenue - Revenue earned from activities outside the concession, partially allocated to support tariff affordability.

PA (Adjustment Portion) - Offsets the surplus or deficit in collection in the period prior to the tariff adjustment.

PMSO - Personnel, Materials, Services and Others.

PROINFA - Incentive Program for Alternative Electricity Sources, a regulatory charge used to subsidize alternative energy sources.

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

R&D – Research and Development.

AAR (Annual Allowed Revenue) - Remuneration that transmission companies receive for providing public transmission services to users. For transmission companies awarded through auctions, AAR is determined as a result of the transmission auction itself and is paid to transmission companies as of the commercial operation date of their facilities, with reviews every four or five years, pursuant to the concession agreements. For transmission companies whose concession agreements were renewed, AAR was calculated based on Operation and Maintenance costs, as established by Law 12,783, dated January 11, 2013. In cases where studies indicate the need for retrofitting in the transmission concession, ANEEL calculates an additional AAR amount to remunerate the new facilities, always through an Authorizing Resolution.

RB (Basic Grid) - SIN transmission facilities owned by public transmission service concessionaires, defined according to the criteria established in ANEEL regulations.

RBNI (New Investments Basic Grid) - Portion of revenue (AAR) corresponding to new facilities comprising the Basic Grid, authorized and with revenues established by a specific resolution.

RBSE (Existing System Basic Grid) - Portion of AAR corresponding to the facilities comprising the Basic Grid, as defined in the Annex to Resolution No. 166, dated May 31, 2000.

Retrofitting - Installation, replacement or refurbishment of equipment in existing transmission facilities, or the adequacy of such facilities, aimed at increasing transmission capacity, increasing the reliability of the National Interconnected System, extending useful life or connecting users, as recommended by transmission system expansion plans.

RGR - Global Reversion Reserve.

SIN (National Interconnected System) – Set of facilities and equipment that enables the supply of electricity in the electrically interconnected regions of the country, in accordance with applicable regulation.

TCU - Federal Court of Accounts.

TFSEE - Electricity Services Inspection Fee.

TUST (Tariff for the Use of the Electricity Transmission System) – Tariff paid by distribution companies, generators, and free and special consumers for the use of the Basic Grid and DIT and adjusted annually according to (i) inflation; and (ii) new revenues corresponding to energized projects.

UTIL B3 (Public Utilities Index) - indicator of the average performance of the prices of the most tradable and representative assets in the public utilities 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 2026/20267 (R\$ million)	Deadline ANEEL	Necessity Date'	ANEEL CAPEX ISA ENERGIA BRASIL Participation (R\$ million)	Total CapEx ISA ENERGIA BRASIL until 06/30/2026 (R\$ million)	Environment al License (LI)	Initiation of Construction	Land Development*	Projects Development*	Entry in Commercial Operation
013/2015 (oct/2016)	Paraguaçu (Lot 3)	003/2017	IE Paraguaçu	50%	BA/MG	85.0	fev-22	jan-19	254.8	333.4	✓	2Q19	100%	100%	3Q22
	Aimorés (Lot 4)	004/2017	IE Aimorés	50%	MG	57.0	fev-22	jan-19	170.6	197.5	✓	2Q19	100%	100%	2Q22
	Itaúnas (Lot 21)	018/2017	IE Itaúnas	100%	ES	79.0	jun-22	jul-18	297.8	373.8	✓	3Q18	100%	100%	4Q23
005/2016 (apr/2017)	Ivaí (Lot 1)	022/2017	IE Ivaí	50%	PR	208.8	ago-22	fev-21	968.2	1,064.4	✓	4Q19	100%	100%	4Q22
	Tibagi (Lot 5)	026/2017	IE Tibagi	100%	SP / PR	24.8	ago-21	jan-17	134.6	117.5	✓	3Q18	100%	100%	4Q20
	Itaquerê (Lot 6)	027/2017	IE Itaquerê	100%	SP / PR	74.1	ago-21	jun-18	397.7	255.9	✓	3Q18	100%	100%	3Q20
	Aguapeí (Lot 29)	046/2017	IE Aguapeí	100%	SP / PR	87.2	ago-21	dez-18	601.9	363.4	✓	3Q19	100%	100%	1Q21
	Bauru (Lot 25)	042/2017	IE Jaguar 6	100%	SP	16.9	fev-21	ago-19	125.8	63.0	✓	2Q18	100%	100%	3Q19
002/2018 (jun/2018)	Lorena (Lot 10)	021/2018	IE Itapura	100%	SP	19.2	set-22	jan-20	237.9	126.1	✓	3Q19	100%	100%	4Q21
	Biguaçu (Lot 1)	012/2018	IE Biguaçu	100%	SC	58.9	set-23	set-21	641.4	456.0	✓	1Q21	100%	100%	3Q22
002/2019 (dec/2019)	Minuano (Lot 1) 6	001/2020	Evrecy	100%	RS	55.5	mar-25	jan-20	681.6	737.6	✓	1Q22	100%	100%	4Q24
	Três Lagoas (Lot 6)	006/2020	IE Tibagi	100%	MS / SP	7.8	set-23	jan-20	98.8	87.1	✓	2Q21	100%	100%	2Q22
	Triângulo Mineiro	007/2020	IE MG	100%	MG	50.9	mar-25	jan-20	553.6	519.6	✓	1Q22	100%	100%	3Q23
001/2020 (dec/2020)	Riacho Grande (Lot 7)	005/2021	IE Riacho Grande	100%	SP	102.7	mar-26	jan-26	1,140.6	922.1	✓	4Q23	100%	100%	4T25
001/2022 (jun/2022)	Piraquê (Lot 3)	008/2022	ISA ENERGIA BRASIL	100%	MG / ES	359.3	set-27	jan-26	3,653.6	3,866.1	✓	3T24	100%	100%	1Q26
	Jacarandá (Lot 6)	011/2022	IE Jaguar 8	100%	SP	16.9	mar-26	mar-26	232.3	189.3	✓	3T24	100%	100%	1Q26
001/2023 (jun/2023)	Serra Dourada (Lot 1)	006/2023	ISA ENERGIA BRASIL	100%	BA/MG	337.0	mar-29	immediate	3,157.0	1,790.5	0	3T25	96%	49%	-
	Itatiaia (Lot 7)	012/2023	ISA ENERGIA BRASIL	100%	RJ/MG	259.9	mar-29	immediate	2,300.6	533.4	3T26	3T26	89%	33%	-
	Água Vermelha (Lot 9)	014/2023	IE Tibagi	100%	SP	8.9	set-26	Imediata	94.2	87.1	✓	3T24	100%	100%	2Q25
Total (19)						1,909.7			15,742.9	12,083.7					

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

Annex II – Investments in Projects

Investments (R\$ Million)	Consolidated + Jointly-controlled		
	2Q26	2Q25	Chg (%)
Retrofitting Projects	445.4	379.3	17.4%
Greenfield Projects	608.1	722.8	-15.9%
100% ISA ENERGIA BRASIL	607.8	722.8	-15.9%
Piraquê	84.4	538.0	-84.3%
Riacho Grande	0.0	77.1	-100.0%
Serra Dourada	455.8	48.8	834.1%
Água Vermelha	0.0	16.0	-100.0%
Itatiaia	52.2	19.7	164.7%
Jacarandá	13.5	23.1	-41.5%
Minuano	1.9	0.0	N.A
Jointly-controlled subsidiaries	0.2	0.0	N.A
Ivaí	0.2	0.0	N.A
Total	1,053.5	1,102.1	-4.4%

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

Annex III – Regulatory Balance Sheet

Assets (R\$ thousand)	Consolidated	
	30/06/2026	30/06/2025
CURRENT		
Cash and Cash Equivalents	468,699	1,356,062
Financial Investments	1,288,565	808,924
Accounts receivable - Concessionaires and	456,479	469,745
Inventory	54,679	48,054
Recoverable taxes and contributions	322,473	229,311
Derivative instruments	0	37,384
Credit with controlled parties	84,799	126,061
Prepaid Expenses	62,557	6,061
Restricted cash	0	0
Others	164,965	165,619
	2,903,216	3,247,221
NON-CURRENT		
Long-Term Assets		
Restricted cash	20,071	18,888
Accounts receivable - Concessionaires and	159,267	205,383
Accounts Receivable from the State Finance	2,829,539	2,760,806
Deferred income taxes and social contribution	0	0
Pledges and Escrow	46,317	46,049
Derivative financial instruments	35,026	20,406
Others	94,562	76,525
	3,184,782	3,128,057
Investments	1,395,576	1,366,474
Imobilized	22,687,269	20,832,086
Intangible	1,812,433	1,819,316
	25,895,278	24,017,876
	29,080,060	27,145,933
Total Assets	31,983,276	30,393,154

Liabilities and Shareholders' Equity (R\$ thousand)	Consolidated	
	30/06/2026	30/06/2025
CURRENT		
Loans and Financing	92,069	90,082
Debentures	350,737	496,001
Leasing	17,140	18,677
Derivative financial instruments	5,443	2,916
Suppliers	229,979	254,342
Taxes and social charges to be collected	296,085	213,752
Deferred Income Tax and Social Contribution	0	0
Regulatory charges to be collected	33,001	66,723
Interest on Shareholders' Equity / Dividends to	12,484	422,540
Provisions	80,601	79,962
Amounts Payable - Funesp	942	1,335
Capex - Provisions	226,118	210,460
Others	14,457	30,299
	1,359,056	1,887,089
NON-CURRENT		
Long-Term Liabilities		
Loans and Financing	642,406	669,117
Debentures	16,592,622	14,696,513
Leasing	30,725	36,959
Derivative financial instruments	1,225	17,312
Suppliers	3,861	3,456
Diferred PIS and COFINS	23,165	25,773
Deferred income taxes and social contribution	1,455,352	1,524,834
Regulatory charges to be collected	43,843	35,404
Provisions	162,726	157,457
Obligations connected to concession service	900,615	850,307
Others	396	334
	19,856,936	18,017,466
SHAREHOLDER'S EQUITY		
Share Capital	3,590,020	3,590,020
Capital Reserves	666	666
Income Reserves	4,070,802	3,742,461
Revaluation reserve	2,415,437	2,493,015
Other Comprehensive Results	89,530	97,571
Additional Dividends Proposed	279,322	279,322
	10,445,777	10,203,055
Non-controlling shareholders' share of investment funds	321,507	285,544
	10,767,284	10,488,599
Total Liabilities and Shareholders' Equity	31,983,276	30,393,154

Annex IV – Regulatory Income Statement

Income Statement (R\$ thousand)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Revenue	1,421,167	1,174,144	21.0%	2,814,646	2,468,120	14.0%
Availability of Electric Network	1,411,383	1,163,603	21.3%	2,793,167	2,445,424	14.2%
Others	9,784	10,541	-7.2%	21,479	22,696	-5.4%
Deductions from the Operational Revenue	-177,793	-145,513	22.2%	-345,008	-307,637	12.1%
Taxes and Contributions on Revenue	-122,326	-101,351	20.7%	-242,485	-213,887	13.4%
Regulatory charges	-55,467	-44,162	25.6%	-102,523	-93,750	9.4%
Net Revenue	1,243,374	1,028,631	20.9%	2,469,638	2,160,483	14.3%
Costs and Operational Expenses	-436,651	-421,230	3.7%	-785,860	-808,803	-2.8%
Personnel	-110,278	-103,937	6.1%	-218,052	-213,914	1.9%
Material	-7,246	-7,104	2.0%	-10,964	-11,223	-2.3%
Services	-62,797	-52,013	20.7%	-107,936	-91,954	17.4%
Depreciation	-222,070	-215,793	2.9%	-391,582	-423,781	-7.6%
Others	-34,261	-42,383	-19.2%	-57,326	-67,929	-15.6%
Result of Service	806,723	607,401	32.8%	1,683,778	1,351,680	24.6%
Financial Results	-638,919	-351,730	81.7%	-1,121,823	-703,118	59.5%
Income from Financial Investments	63,249	72,948	-13.3%	120,325	153,361	-21.5%
Result of Liquid Monetary Variation	-285,397	-126,121	126.3%	-450,928	-287,755	56.7%
Asset and Liability Interest	-23	-1,293	-98.2%	166	-2,815	n.a
Interest/Charges on loans	-397,092	-324,406	22.4%	-778,756	-596,754	30.5%
Others	-19,656	27,142	n.a	-12,630	30,845	n.a
Operational Result	167,804	255,670	-34.4%	561,955	648,562	-13.4%
Equity Income	79,271	91,505	-13.4%	163,055	166,618	-2.1%
Other Operational Revenues/Expenses	-61,901	-33,651	84.0%	-87,292	-62,668	39.3%
Results before Taxes	185,173	313,524	-40.9%	637,718	752,512	-15.3%
Income Tax and Social Contribution on Income	3,444	-40,782	n.a	-81,277	-130,946	-37.9%
Current	-52,332	11,308	n.a	-135,500	-83,625	62.0%
Deferred	55,776	-52,090	n.a	54,223	-47,321	n.a
Consolidated Income/Losses of the Period with the Participation of the Non Controlling Shareholder	188,617	272,742	-30.8%	556,441	621,566	-10.5%
Participation of Non Controlling Shareholder	-14,752	-17,101	-13.7%	-24,841	-28,572	-13.1%
Net Income/Loss Consolidated in the Period	173,865	255,641	-32.0%	531,600	592,994	-10.4%

¹ Inclui custos e despesas com Entidade de Previdência Privada

Annex V – Indirect Cash Flow – Regulatory¹

Cash Flow of operational activities (R\$ thousand)	Consolidated	
	1H26	1H25
Cash generated by operational activities	1,932,924	1,694,410
Net Income	556,441	621,566
Employee benefit - actuarial deficit	2,707	0
Deferred PIS and COFINS	-2,607	-8,306
Depreciation and amortization	436,861	467,194
Deferred income taxes and social contribution	-55,456	47,320
Provision for Lawsuit Liabilities	-2,120	-42,661
Residual value of fixed/intangible assets	33,951	20,881
Tax benefit - incorporated goodwill	19	18
Result of equity income	-163,053	-166,618
Income from financial investments	-33,335	-57,166
Interest and exchange variations on loans, financing and debentures	1,206,274	877,386
Interest and monetary and exchange variations on assets and liabilities	26	-40,288
Financial Instruments	-21,942	3,655
Transactions with non-controlling shareholders	-24,841	-28,572
Assets Variation	-174,913	38,185
Restricted cash	0	0
Accounts receivable - Concessionaires and Permissionaires	59,382	80,675
Inventories	-6,625	-5,732
Accounts Receivable from the State Finance Secretariat	-68,733	-90,715
Recoverable taxes and contributions	-84,680	73,103
Prepaid Expenses	-56,496	-26,514
Pledges and Escrow	694	-73
Others	-18,455	7,441
Liabilities Variation	51,586	-14,062
Suppliers	-23,958	70,145
Taxes and social charges to be collected	168,242	193,939
Labor obligations	639	4,136
Tax payment	-113,840	-82,747
Regulatory charges to be collected	-25,897	-10,901
Provisions	224,651	-4,762
Amounts payable to Vivest	-393	406
Global Reversal Reserve - RGR	-1,240	-1,240
Obligations linked to the concession of the service	50,310	-7,646
Post-employment benefit - actuarial liability	-20,597	0
Others	-206,331	-175,392
Net cash generated in operational activities	1,809,597	1,718,533
Investments Activities Cash Flow	-2,553,351	-2,624,965
Restricted cash	-1,183	246
Financial Investments	-1,763,999	-2,925,957
Redemptions of financial investments	1,353,656	2,484,460
Fixed Assets	-2,317,405	-2,183,714
Received dividends	175,580	0
Cash used in financing activities	-143,609	-1,354,741
New loans and debentures	4,789,453	1,446,492
Loan and debentures payments (principal)	-3,698,909	-988,165
Loan and debentures payments (interest)	-568,150	-508,518
Lease Payments (principal and interest)	-11,973	-8,500
Derivative instruments	9,759	39,856
Paid dividends and interest on equity	-663,789	-1,335,906
Net variation in Cash and Cash Equivalents	-887,363	-2,261,173
Opening Balance of Cash and Cash Equivalents	1,356,062	2,914,747
Closing Balance of Cash and Cash Equivalents	468,699	653,574
Closing Balance of Cash and Cash Equivalents	-887,363	-2,261,173

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)	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	211,347	200,362	5.5%	422,670	392,781	7.6%
Operational Revenue Deductions	-29,214	-27,241	7.2%	-57,746	-52,416	10.2%
Net Operational Revenue	182,133	173,121	5.2%	364,924	340,365	7.2%
Costs and Expenses	-12,600	-15,686	-19.7%	-33,891	-36,184	-6.3%
Depreciation	-36,425	-36,493	-0.2%	-72,855	-73,383	-0.7%
EBITDA	169,558	157,301	7.8%	331,063	304,064	8.9%
Gross Profit	133,108	120,943	10.1%	258,178	230,798	11.9%
Financial Result	-8,526	-10,539	-19.1%	-15,123	-26,765	-43.5%
Other Revenues and Expenses	25	-134	n.a	30	-117	n.a
Income before IR & CSLL	124,606	110,270	13.0%	243,085	203,917	19.2%
IR & CSLL*	-28,812	-21,129	36.4%	-52,333	-41,706	25.5%
Net Income	95,794	89,140	7.5%	190,752	162,211	17.6%
ISA ENERGIA BRASIL Particip. (51%) on EBITDA	86,474	80,224	7.8%	168,842	155,073	8.9%
ISA ENERGIA BRASIL Particip. (51%) on Net Income	48,855	45,461	7.5%	97,283	82,728	17.6%

IE GARANHUNS						
Income Statement (R\$ thousand)	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	42,834	41,537	3.1%	88,540	82,904	6.8%
Operational Revenue Deductions	-5,715	-5,491	4.1%	-11,396	-10,913	4.4%
Net Operational Revenue	37,119	36,046	3.0%	77,143	71,991	7.2%
Costs and Expenses	-3,788	-3,797	-0.3%	-8,035	-8,181	-1.8%
Depreciation	-7,136	-6,355	12.3%	-14,275	-12,712	12.3%
EBITDA	33,331	32,249	3.4%	69,108	63,810	8.3%
Gross Profit	26,195	25,894	1.2%	54,834	51,098	7.3%
Financial Result	350	-167	n.a	-309	-1,183	-73.9%
Other Revenues and Expenses	0	0	-100.0%	0	0	-100.0%
Income before IR & CSLL	26,544	25,727	3.2%	54,525	49,915	9.2%
IR & CSLL*	-1,584	-1,582	0.1%	-3,128	-3,073	1.8%
Net Income	24,960	24,145	3.4%	51,397	46,842	9.7%
ISA ENERGIA BRASIL Particip. (51%) on EBITDA	16,999	16,447	3.4%	35,245	32,543	8.3%
ISA ENERGIA BRASIL Particip. (51%) on Net Income	12,730	12,314	3.4%	26,212	23,890	9.7%

IE AIMORÉS						
Income Statement (R\$ thousand)	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	29,968	28,454	5.3%	59,936	56,909	5.3%
Operational Revenue Deductions	-3,017	-2,977	1.3%	-6,132	-5,954	3.0%
Net Operational Revenue	26,951	25,477	5.8%	53,804	50,955	5.6%
Costs and Expenses	-1,453	-1,698	-14.4%	-2,743	-3,354	-18.2%
Depreciation	-2,722	-2,798	-2.7%	-5,443	-5,442	0.0%
EBITDA	25,498	23,779	7.2%	51,061	47,601	7.3%
Gross Profit	22,776	20,981	8.6%	45,618	42,159	8.2%
Financial Result	-8,592	927	n.a	-16,945	1,329	n.a
Other Revenues and Expenses	0	0	N.A.	0	0	N.A.
Income before IR & CSLL	14,184	21,908	-35.3%	28,673	43,488	-34.1%
IR & CSLL*	-1,280	-2,100	-39.0%	-3,044	-4,614	-34.0%
Net Income	12,904	19,808	-34.9%	25,629	38,874	-34.1%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	12,749	11,890	7.2%	25,531	23,801	7.3%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	6,452	9,904	-34.9%	12,815	19,437	-34.1%

IE PARAGUAÇU

Income Statement (R\$ thousand)	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	44,728	42,384	5.5%	89,064	84,045	6.0%
Operational Revenue Deductions	-4,725	-4,718	0.1%	-9,052	-9,365	-3.3%
Net Operational Revenue	40,003	37,666	6.2%	80,012	74,680	7.1%
Costs and Expenses	-2,379	-2,189	8.7%	-4,248	-4,368	-2.7%
Depreciation	-4,657	-4,732	-1.6%	-9,315	-9,304	0.1%
EBITDA	37,624	35,477	6.1%	75,764	70,312	7.8%
Gross Profit	32,967	30,745	7.2%	66,449	61,008	8.9%
Financial Result	-15,246	2,244	n.a	-30,555	3,706	n.a
Other Revenues and Expenses	0	0	N.A.	0	0	N.A.
Income before IR & CSLL	17,721	32,989	-46.3%	35,894	64,714	-44.5%
IR & CSLL*	1,776	-2,620	n.a	-657	-6,044	-89.1%
Net Income	19,497	30,369	-35.8%	35,237	58,670	-39.9%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	18,812	17,739	6.1%	37,882	35,156	7.8%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	9,749	15,185	-35.8%	17,619	29,335	-39.9%

IE IVAÍ

Income Statement (R\$ thousand)	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	109,767	104,217	5.3%	222,830	209,962	6.1%
Operational Revenue Deductions	-11,519	-10,928	5.4%	-23,371	-22,011	6.2%
Net Operational Revenue	98,249	93,289	5.3%	199,458	187,951	6.1%
Costs and Expenses	-5,824	-4,598	26.7%	-10,807	-10,014	7.9%
Depreciation	-13,966	-13,462	3.7%	-28,012	-27,086	3.4%
EBITDA	92,715	88,741	4.5%	188,446	177,986	5.9%
Gross Profit	78,459	75,230	4.3%	160,640	150,852	6.5%
Financial Result	-74,264	-49,092	51.3%	-132,792	-116,872	13.6%
Other Revenues and Expenses	290	49	491.0%	-206	49	n.a
Income before IR & CSLL	4,485	26,187	-82.9%	27,642	34,029	-18.8%
IR & CSLL*	-1,521	-8,903	-82.9%	-9,394	-11,570	-18.8%
Net Income	2,964	17,283	-82.8%	18,248	22,459	-18.7%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	46,357	44,370	4.5%	94,223	88,993	5.9%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	1,482	8,642	-82.8%	9,124	11,229	-18.7%

AIE (IE IVAÍ + IE PARAGUAÇU + IE AIMORÉS)

Income Statement (R\$ thousand)	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	184,463	175,055	5.4%	371,830	350,916	6.0%
Operational Revenue Deductions	-19,261	-18,623	3.4%	-38,555	-37,330	3.3%
Net Operational Revenue	165,203	156,432	5.6%	333,274	313,586	6.3%
Costs and Expenses	-9,656	-8,485	13.8%	-17,798	-17,736	0.3%
Depreciation	-21,345	-20,992	1.7%	-42,770	-41,832	2.2%
EBITDA	155,837	147,997	5.3%	315,271	295,899	6.5%
Gross Profit	134,202	126,956	5.7%	272,707	254,019	7.4%
Financial Result	-98,102	-45,921	113.6%	-180,292	-111,837	61.2%
Other Revenues and Expenses	290	49	491.0%	-206	49	n.a
Income before IR & CSLL	36,390	81,084	-55.1%	92,209	142,231	-35.2%
IR & CSLL*	-1,025	-13,623	-92.5%	-13,095	-22,228	-41.1%
Net Income	35,365	67,460	-47.6%	79,114	120,003	-34.1%
ISA ENERGIA BRASIL Particip. (50%) on EBITDA	77,918	73,998	5.3%	157,635	147,950	6.5%
ISA ENERGIA BRASIL Particip. (50%) on Net Income	17,683	33,730	-47.6%	39,557	60,001	-34.1%

Annex VII – Covenants (R\$ million)

BNDES (annual verification)	
Net Debt 06/30/26	17,774.6
EBITDA LTM	4,707.4
Net Debt/EBITDA 06/30/26	3.78
Shareholders' Equity 06/30/26	22,480.9
Net Debt/(Net Debt + Shareholders' Equity) 06/30/26	0.44

The main financial obligations under the financing agreements (financial *covenants*) to which ISA ENERGIA BRASIL is subject are established as follows:

The financing agreements with **BNDES** (valid until the agreements mature in 2041) must comply with the maximum financial indicators of BNDES Adjusted Net Debt/EBITDA ≤ 3.0 and Net Debt/(Net Debt + Shareholders' Equity) ≤ 0.6 . The balance of these financings with BNDES as of June 30, 2026 amounted to R\$ 665.1 million, and the agreements allow prepayment.

The indicators are calculated at the end of each fiscal year. For purposes of calculating and demonstrating compliance with these ratios, the Company must consolidate all subsidiaries and jointly controlled companies (proportionally to its ownership interest), provided that it holds an equity interest equal to or greater than 10%. EBITDA is calculated in accordance with the methodology defined in the agreements, with the latest calculation performed on March 31, 2026. The Net Debt/EBITDA ratio under this methodology was **3.78** in 2Q26.

In November 2025, the Company received a letter from BNDES formalizing its prior consent and waiver of the declaration of early maturity of certain financing agreements, in connection with the monitoring of financial indicators for fiscal year 2025.

Annex VIII – Balance Sheet – IFRS

Assets (R\$ thousand)	Consolidated	
	30/06/2026	30/06/2025
CURRENT		
Cash and cash equivalents	468,699	1,356,062
Financial investments	1,288,565	808,924
Concession Asset	4,390,375	4,106,084
Inventories	83,887	72,704
Taxes and contributions to compensate	322,473	229,311
Derivative instruments	0	37,384
Credit with related parties	84,184	126,579
Prepaid expenses	62,557	6,061
Restricted Cash	0	0
Advance to suppliers	0	0
Others	464,434	344,330
	7,165,174	7,087,439
NON-CURRENT		
Long-term Receivables		
Restricted Cash	20,071	18,888
Concession Asset	34,742,650	32,325,214
Accounts Receivable from the State Finance	2,829,539	2,760,806
Pledges and Escrow	46,317	46,049
Inventories	96,839	94,871
Derivative instruments	35,026	20,406
Others	94,562	76,525
	37,865,004	35,342,759
Investments	4,320,138	4,154,815
Imobilized	168,491	180,126
Intangible	435,950	436,233
	4,924,579	4,771,174
	42,789,583	40,113,933
Total Assets	49,954,757	47,201,372

Liabilities and Shareholders' Equity (R\$ thousand)	Consolidated	
	30/06/2026	30/06/2025
CURRENT		
Loans and financing	92,069	90,082
Debentures	350,737	496,001
Leasing	17,140	18,677
Derivative financial instruments	5,443	2,916
Suppliers	228,937	254,445
Taxes and social charges to be collected	295,495	213,325
Regulatory Charges to be collected	33,001	66,723
Interest on Shareholders' Equity/Dividends	12,484	422,540
Labor obligations	80,601	79,962
Amounts Payable - Vivest	942	1,335
Others	240,580	240,765
	1,357,429	1,886,771
NON-CURRENT		
Long-term Liabilities		
Loans and financing	642,406	669,117
Debentures	16,592,622	14,696,513
Leasing	30,725	36,959
Derivative financial instruments	1,225	17,312
Suppliers	3,861	3,456
Provision for Contingencies	180,046	163,035
Deferred PIS and COFINS	3,216,050	2,966,130
Deferred Income Tax and Social Contribution	5,403,489	5,287,595
Regulatory Charges to be collected	43,843	35,404
Others	2,124	2,069
Total long-term liabilities	26,116,391	23,877,590
NET EQUITY		
Shareholders' Equity	3,590,020	3,590,020
Capital Reserves	666	666
Profits Reserve	18,199,688	17,183,674
Other comprehensive results	89,734	97,785
Proposed additional dividends	279,322	279,322
	22,159,430	21,151,467
Non-controlling shareholders' share of investment funds	321,507	285,544
	22,480,937	21,437,011
Total Liabilities and Shareholders' Equity	49,954,757	47,201,372

Annex IX – Income Statement – IFRS

Income Statement (R\$ thousand)	Consolidated					
	2Q26	2Q25	Chg (%)	1H26	1H25	Chg (%)
Gross Operational Revenue	2,904.2	1,626.6	78.5%	5,704	4,314	32.2%
Infrastructure Revenue	1,398.3	1,362.8	2.6%	2,898	2,701	7.3%
O&M Gross Revenue	350.7	318.8	10.0%	706	651	8.4%
Remuneration of concession assets	1,146.7	-64.6	-1874.4%	2,081	943	120.8%
Other Revenues	8.5	9.5	-10.9%	19	18	4.4%
Deductions from Operational Revenue	-306.7	-193.7	58.3%	-596	-469	27.1%
Net Operational Revenue	2,597.5	1,432.9	81.3%	5,108	3,845	32.9%
Operational Costs and Expenses	-1,290.7	-1,327.6	-2.8%	-2,701	-2,632	2.6%
Personnel	-133.8	-128.3	4.3%	-328	-253	29.8%
Materials	-387.8	-439.8	-11.8%	-1,038	-990	4.8%
Services	-667.8	-671.4	-0.5%	-1,180	-1,225	-3.7%
Depreciation	-9.4	-8.3	12.5%	-18	-17	7.2%
Others	-91.9	-79.8	15.2%	-136	-147	-7.5%
Revenues – Periodic Tariff Reset (RTP)	0.0	166.3	-100.0%	0	166	-100.0%
Service Income	1,306.8	271.6	381.2%	2,408	1,379	74.5%
Financial Income	-639.2	-351.9	81.6%	-1,122	-703	59.5%
Income from Financial Investments	63.2	72.9	-13.3%	120	153	-21.5%
Result of Liquid Monetary Variation	-281.2	-89.8	213.2%	-443	-241	83.7%
Interest costs	-0.0	-1.3	-98.2%	0	-3	-105.9%
Interest/Charges on loans	-397.1	-324.4	22.4%	-779	-597	30.5%
Others	-24.1	-9.4	157.6%	-21	-16	30.1%
Operational Result	667.6	-80.3	-931.3%	1,285	676	90.2%
Equity Income	168.4	138.8	21.3%	299	294	1.7%
Other Operating Revenues/Expenses	4.8	-2.5	-294.4%	6	0	2006.9%
Earnings Before Taxes	840.8	56.1	1399.8%	1,591	970	63.9%
Income tax and Social Contribution on Earnings	-137.4	176.2	-178.0%	-268	-13	1909.4%
Current	-55.0	11.3	-586.6%	-138	-84	65.3%
Deferred	-82.4	164.9	-149.9%	-130	70	-284.9%
Consolidated Profit/Loss	703.4	232.3	202.8%	1,323	957	38.2%
Non-Controlling Shareholder's Stake	-14.8	-17.1	-13.7%	-25	-29	-13.1%
Consolidated Profit/Loss for the Period	688.6	215.2	220.0%	1,298	928	39.8%

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

Cash Flow from Operations (R\$ thousand)	Consolidated	
	1H26	1H25
Cash flow from operational activities	-3,116,864	-2,905,291
Net earnings	1,322,519	956,980
Employee benefit - actuarial deficit	2,707	3,846
Depreciation and amortization	18,149	16,927
Deferred PIS and COFINS	249,920	153,145
Deferred IR and CS	129,927	-70,283
Provision for Legal Claims	9,622	20,508
Residual value of permanent assets written off	0	61
Tax benefit - incorporated goodwill	19	18
Income from financial investments	-33,335	-57,166
Interest and exchange variations on loans, financing and debentures	1,206,273	877,386
Interest and exchange rate variations on assets and liabilities	-23	-39,919
Result of equity income	-299,281	-294,181
Accounts Receivable - Concession Assets	-5,685,235	-4,457,617
Financial Instruments	-21,942	3,655
Realization of Concession asset in the acquisition of Subsidiary	8,657	9,922
Transactions with non-controlling shareholders	-24,841	-28,573
Asset Variations	2,623,109	2,507,959
Restricted cash	0	0
Accounts receivable - Concessionaires and Permissionaires	2,983,508	2,567,604
Inventories	-13,151	33,138
Accounts Receivable from the State Finance Secretariat	-68,733	-89,443
Recoverable taxes and contributions	-84,637	73,715
Bonds and linked deposits	694	-73
Prepaid expenses	-56,496	-26,514
Credit with subsidiaries	0	0
Others	-138,076	-50,468
Liabilities Variations	-819	-70,625
Suppliers	-25,103	71,909
Taxes and social charges to be collected	168,077	193,086
Tax payments	-113,840	-82,747
Labor obligations	639	4,136
Regulatory charges to be collected	-25,897	-10,901
Provisions	0	-66,038
Amounts payable Vivest	-1,467	0
Global Reversion Reserve	-1,240	-1,240
Others	-1,988	-178,830
Net Cash from Operating Activities	-494,574	-467,957
Investments Activities Cash Flow	-249,179	-438,474
Restricted cash	-1,183	-1,027
Financial investments	-1,763,999	-2,925,957
Redemptions of financial investments	1,353,656	2,484,460
Acquisition of Immobilized	-1,347	-7,364
Intangible	-11,886	-2,997
Received dividends	175,580	14,411
Cash used in financing activities	-143,610	-1,354,742
Addition to loans and debentures	4,789,453	1,446,492
Loan payments (principal)	-3,698,909	-988,165
Loan payments (interest)	-568,150	-508,518
Leasing Payments (principal and interest)	-11,973	-8,500
Derivative instruments	9,759	39,856
Dividends and interest on shareholders' equity paid	-663,790	-1,335,907
Net variation in Cash and Cash Equivalents	-887,363	-2,261,173
Opening Balance of Cash and Cash Equivalents	1,356,062	2,914,747
Closing Balance of Cash and Cash Equivalents	468,699	653,574
Cash and cash equivalents	-887,363	-2,261,173