Celesc

EARNINGS RELEASE | 1Q26

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CONTENTS

OPERATING AND FINANCIAL HIGHLIGHTS

EBITDA
R$534.1 million
(1Q26)

Net Income
R$250.7 million
(1Q26)

Annual Tariff Adjustment
Average effect of 13.53%
(cycle 2025/2026)

PMOO
R$340.4 million
(1Q26)

Net Operating Revenue
R$3.5 billion (1Q26)

Consolidated Investment
R$435.7 million (1Q26)

Consolidated Net Debt
R$4,759.6 million (1Q26)

Company Shares
+16.80%
(1Q26)
+98.63% (12 months)

RESULTS SUMMARY

Main Results	1st Quarter		
	1Q25	1Q26	Δ%
Operational Indicators			
Celesc Distribuição - Total Billed Energy (GWh)	8,200	7,947	*-3.1%*
Celesc Geração - Billed Energy (GWh)	220	222	*0.6%*
Financial Indicators – Consolidated (R$ million)			
Gross Operating Revenue	4,631.0	5,551.2	*19.9%*
Net Operating Revenue	2,977.5	3,498.7	*17.5%*
Net Operating Revenue (excluding Construction Revenue)	2,739.2	3,153.5	*15.1%*
Operating Costs and Expenses	(2,535.5)	(3,079.8)	*21.5%*
Operating Costs and Expenses (excluding Construction Costs)	(2,297.1)	(2,734.5)	*19.0%*
EBITDA (IFRS)	**550.2**	**534.1**	***-2.9%***
EBITDA Margin (IFRS)	*18.5%*	*15.3%*	
EBITDA Margin ex Construction Revenue	*20.1%*	*16.9%*	
Adjusted EBITDA (IFRS - Non-Recurring)	556.9	617.3	*10.9%*
Adjusted EBITDA Margin	*20.3%*	*19.6%*	
Net Income (IFRS)	**252.7**	**250.7**	***-0.8%***
Net Margin (IFRS)	*8.5%*	*7.2%*	
Net Margin (IFRS, ex Construction Revenue)	*9.2%*	*7.9%*	
Adjusted Net Income (IFRS - Non-Recurring)	257.1	305.6	*18.9%*
Adjusted Net Margin	*9.4%*	*9.7%*	
Investments in Generation and Electricity Distribution	296.1	435.7	*47.2%*

2.30 hours
DEC 1Q26 - Below the Aneel limit of **8.68 hours (2026)**

1.48 interruptions
FEC 1Q26 - Below the Aneel limit of **6.55 interruptions (2026)**

7,947 GWh
Total electricity consumption in Celesc's concession area

-3.1% in 1Q26
Celesc D's billed energy, compared to 1Q25

6.67% in 1Q26
Lower total losses to that recorded in 1Q25 (6.98%)

1. RELEVANT EVENTS[1]

1.1. Celesc has made progress, securing second place in the South and seventh place in the national rankings in the ANEEL Awards

1.2. Celesc opens its doors to the community with a special programme

1.3. Celesc's solution for shared grid use has been recognised with an international award

1.4. Celesc is investing around R$1 million in drones to improve security and reduce power cuts

[1] More details about the main events of the period can be found at the end of this document.

2 CELESC GROUP

2.1 Corporate Profile

Centrais Elétricas de Santa Catarina S.A. – CELESC is one of the largest companies in the Brazilian electricity industry, especially in the areas of power distribution and generation. Structured as a holding company in 2006, the Company has two wholly owned subsidiaries — Celesc Distribuição S.A. and Celesc Geração S.A. In addition, it holds a controlling interest in common shares (ON) of Companhia de Gás de Santa Catarina (SCGÁS) and has an equity interest in Dona Francisca Energética S.A. (DFESA), Empresa Catarinense de Transmissão de Energia S.A. (ECTE) and in Companhia Catarinense de Águas e Saneamento (CASAN).

Its controlling shareholder is the State of Santa Catarina, which holds 50.18% of the company's common shares, corresponding to 20.2% of the Total Capital.

Figure 1 - Shareholding and Ownership Structure in March/2026

STATE SC		EDP ENERGIAS		AXIA ENERGIA		CELOS		GF LPAR FIA		ALASKA POLAND FIA		OTHERS	
50.18%	C	33.11%	C	0.03%	C	8.63%	C	2.90%	C	0.00%	C	5.16%	C
0.00%	P	27.73%	P	17.98%	P	1.00%	P	12.15%	P	15.34%	P	25.80%	P
20.20%	T	29.90%	T	10.75%	T	4.07%	T	8.43%	T	9.16%	T	17.49%	T

FREE FLOAT
75.5%

Celesc

C = COMMON
P = PREFERRED
T = TOTAL

				51.00%	C					9.56%	C
				0.00%	P					9.43%	P
100.00%	T	100.00%	T	17.00%	T	30.88%	T	23.03%	T	9.50%	T
CELESC DISTRIBUIÇÃO		CELESC GERAÇÃO		SCGÁS		ECTE		DFESA		CASAN	


Celesc
Distribuição S.A.

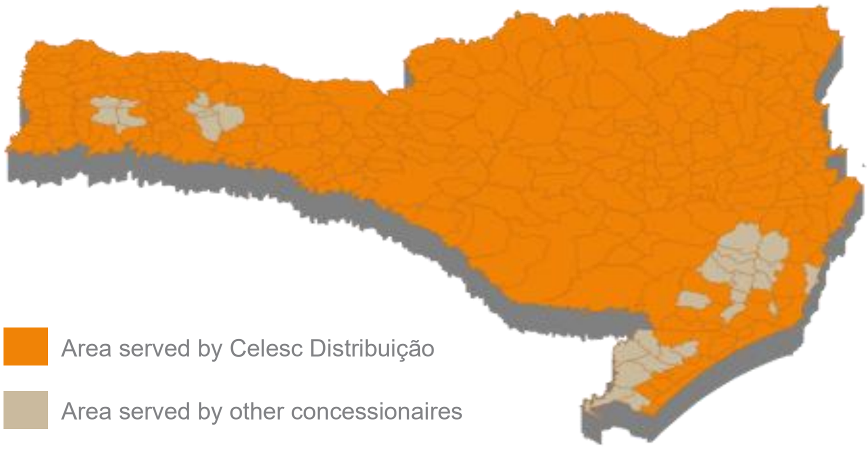
3. PERFORMANCE BY SEGMENT

3.1. CELESC DISTRIBUIÇÃO S.A.

3.1.1. Company profile

Area of Activity

Celesc Distribuição S.A. operates in the electricity distribution segment in Santa Catarina, with headquarters in the city of Florianópolis. The company's concession area is shown on the following map.



285 Municipalities served

258 Service Stores

Approx. 160,000 km of Low, Medium and High Voltage Networks

7,947 GWh - Distributed Energy in 2026 (3M26)

3.1.2. Economic and Financial Performance

3.1.2.1. Gross and Net Operating Revenue, EBITDA and Net Income

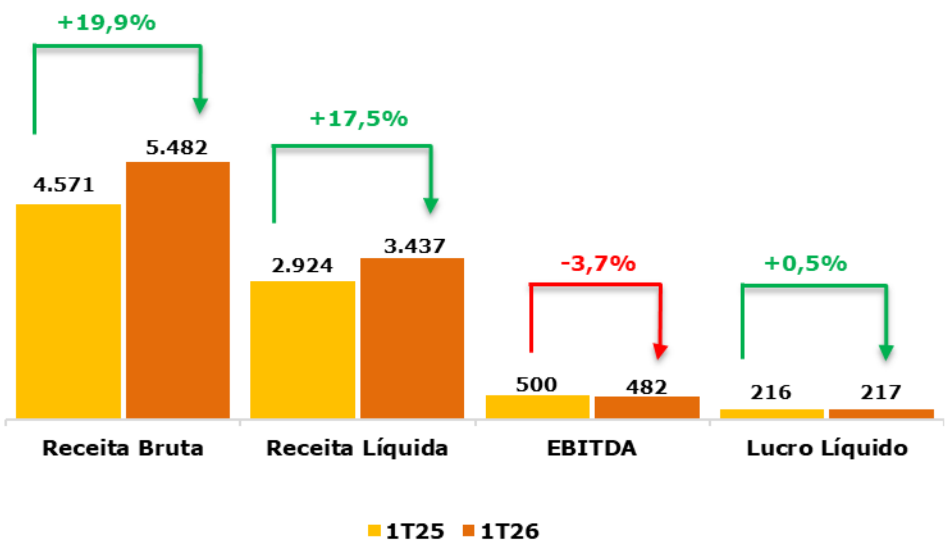
The Table below shows Celesc Distribuição's main indicators in 1Q26.

Celesc Distribuição S.A. | Main Financial Indicators (IFRS)

R$ Million	1st Quarter		
	2025	2026	Δ%
Gross Operating Revenue	**4,571.0**	**5,482.1**	***19.9%***
Deductions from Operating Revenue	(1,647.4)	(2,045.6)	*24.2%*
Net Operating Revenue	**2,923.6**	**3,436.5**	***17.5%***
Net Operating Revenue (Ex-Construction Revenue)	2,685.3	3,091.3	*15.1%*
Operating Costs and Expenses	**(2,512.6)**	**(3,053.9)**	***21.5%***
Electricity Costs	(1,875.1)	(2,227.4)	*18.8%*
Operating Expenses	(637.5)	(826.5)	*29.7%*
Operating Costs and Expenses (Ex-Construction Cost)	(2,274.3)	(2,708.6)	*19.1%*
Results of Activities	**411.0**	**382.7**	***-6.9%***
EBITDA	**500.3**	**482.0**	***-3.7%***
IFRS EBITDA Margin	*17.1%*	*14.0%*	
Financial Result	**(82.3)**	**(98.3)**	***19.5%***
EBIT	**328.7**	**284.4**	***-13.5%***
Income Tax and Social Contribution	(112.6)	(67.3)	*40.3%*
Net Income/Loss	**216.1**	**217.1**	***0.5%***
IFRS Net Margin	*7.4%*	*6.3%*	

Graph 01 shows the performance of **Gross Operating Revenue, Net Operating Revenue, EBITDA and Net Income.**

Graph 1 - Gross and Net Revenue, EBITDA and Net Income (R$ Million) - 1Q25/1Q26



Energy consumption fell from 3.1% in 1Q26 compared to 1Q25 (-6.3% Captive Market).

A 17.5% increase in the company's Net Operating Revenue in the quarter.

Average tariff adjustment of 13.53%.

18.8% increase in energy costs in 1Q26 compared to 1Q25.

Level of losses below regulatory levels.

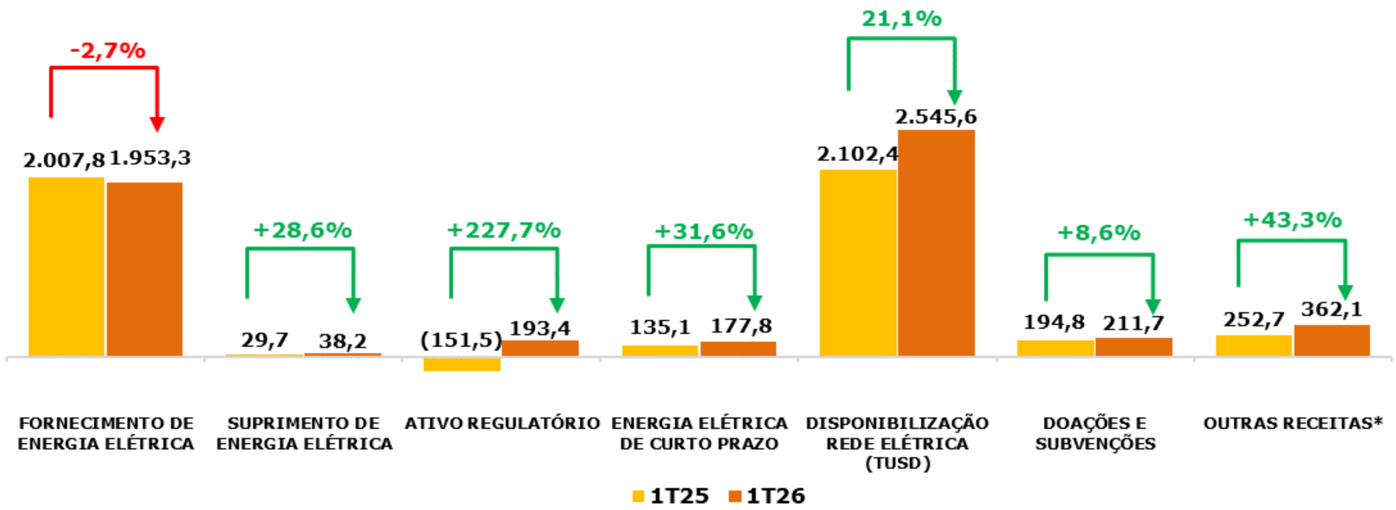
EBITDA and Net Income registered R$482.0 million and R$217.1 million, respectively, in the first quarter of 2026.

Investment of around R$434.2 million, 50.4% more than in the first quarter of 2025.

3.1.2.2. Revenue

Graph 02 below reflect the variation over the quarter of the main **items that make up Gross Revenue.**

Graph 02 – Variation in the main Gross Revenue items (R$ million) – 1Q25/1Q26



* Includes the following items: Revenue from the Provision of Services, Taxed Services, Other Revenues and Construction Revenue.

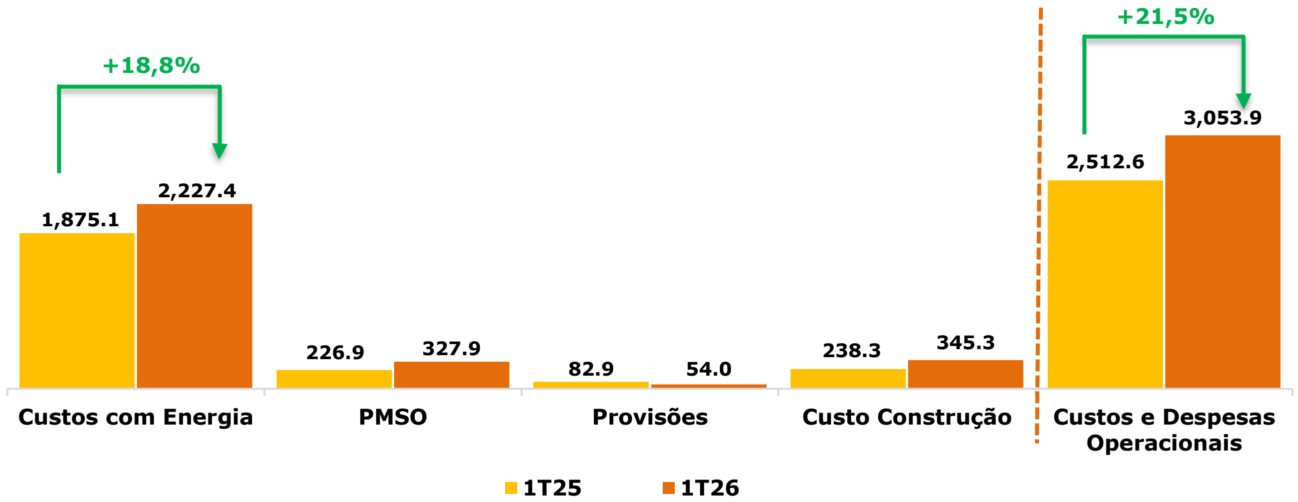
The main factors influencing the performance of **Gross Operating Revenue** were:

- A decrease of 2.7% in the quarter in the Electricity Supply segment, **totalling R$1,953.3 million.** This change is primarily due to the decline in the captive market observed during the period;
- **Regulatory Assets of R$193.4 million in the quarter** resulting from the net result of the formation of CVA in the period. It should be noted that this effect is offset by the costs of items in Portion A;
- **Short-Term Energy** recorded **R$177.8 million in the quarter.** The result was mainly due to increased sales of surplus energy through the Surplus Sale Mechanism (MVE);
- A 21.1% increase in **Electricity Grid Availability Revenue (TUSD) in the first quarter of 2026** compared with the first quarter of 2025, **totalling R$2.55 billion**, positively impacted by the tariff adjustment in August 2025;
- In **Other Revenues**, **Construction Revenue** stands out, having risen by 44.9% in the quarter to **R$345.3 million.** It should be noted that these amounts are offset in the results by the corresponding Construction Costs recorded in the Company's operating costs. The accounting of **VNR Revenues** recorded **R$15.0 million** in the first quarter of 2026, compared to R$13.8 million in the first quarter of 2025. It should be noted that the VNR is updated according to the variation in the IPCA (Extended Consumer Price Index) in the comparative period.

3.1.2.3. Operating Costs and Expenses

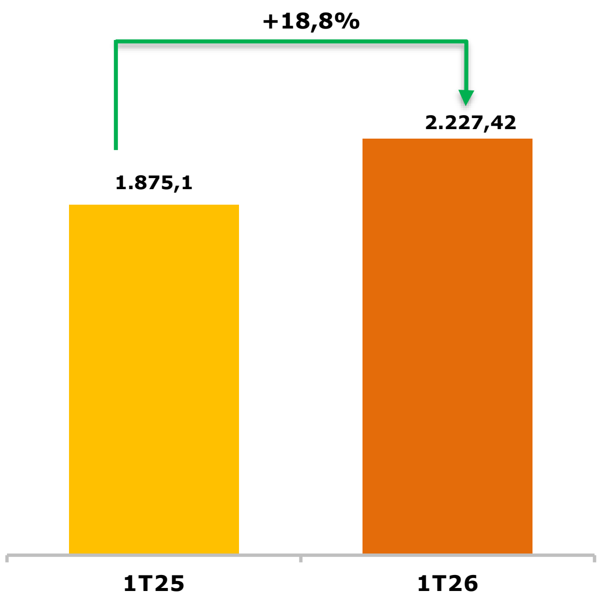
Graph 03 below show the composition and evolution of the Company's Operating Costs and Expenses in 1Q26 compared to 1Q25.

Graph 03 - Operating Costs and Expenses (R$ million) – 1Q25/1Q26



Graph 04 below shows energy costs for the quarter:

Graph 04 - Energy Costs (R$ million) 1Q25/1Q26



<u>The main variations in Energy Costs in the quarter:</u>

i) Increase of 19.2% in electricity purchased for resale;

ii) An increase of 21.5% and 59.3% in the costs of procuring hydro and thermal energy, respectively;

iii) Energy from Itaipu fell by 8.0% as a result of the exchange rate variation in the period;

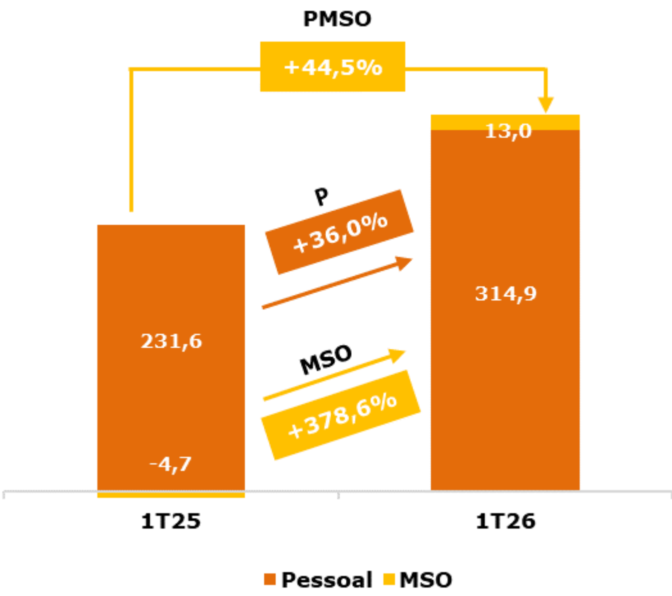
iv) Increase of 17.5% in the quarter in charges for use of the electricity grid;

<u>It should be noted that variations in energy costs are captured by Portion A Revenue.</u>

PMOO and Provisions

Graph 05 below shows the evolution of Celesc Distribuição's PMOO (Personnel + MSO), disregarding the net provisions made in the period.

Graph 05 – PMOO (Personnel + MOO) (R$ million)



The main factors influencing the performance of PMOO expenses in the quarter were:

- **Personnel expenses increased by 36%** in the first quarter of 2026, primarily reflecting the implementation of the **Voluntary Severance Program**. Severance expenses were recognized in February 2026 and totaled R$83.2 million.

- **A 378.6% increase in MSO expenses (reaching R$13.0 million in 1Q26)**. During the period, there was a 15.6% increase in expenses for materials and a 16.1% increase in expenses for third-party services. In Other Operating Income/Expenses, there was a positive contribution of R$91.8 million in 1Q26, compared to R$95.0 million in 1Q25. The main variations are detailed below:

  - **Materials and Third-Party Services:** **(i)** Increase of R$2.4 million in **Materials expenses** (+15.6%), highlighting: (1) Materials for the renovation and maintenance of Operational and Administrative Units (R$3.6 million); (2) Materials for Occupational Health and Safety (R$1.2 million); (3) Materials for Goods in Transit/Work in Progress (R$6.3 million); (4) Other materials (R$6.7 million); **(ii)** An increase of R$12.1 million in **Third-Party Services expenses** (+16.1%), driven by: (1) Cleaning and maintenance of distribution lines and networks (R$19.6 million); (2) Meter reading, disconnection, and reconnection (R$15.9 million); (3) Consulting and contracted corporate workforce (R$15.5 million); (4) Maintenance and cleaning services for operational and administrative units (R$9.0 million); (5) Security and surveillance (R$5.0 million); (6) Right-of-way clearing and mowing services (R$4.5 million); (7) Vehicle maintenance, repair, and cleaning (R$4.1 million); (8) Call Center (R$4.1 million); and (9) Fuel supply services (R$3.2 million).

- In **Other Income/Expenses**, there was a contribution of R$91.8 million to net revenue, highlighted by: **(i)** Infrastructure Sharing Agreement Revenues (R$78.2 million) and **(ii)** COSIP and Agreements Collection Fees (R$13.1 million in the quarter).

The Table below describes the comparison of personnel expenses between the periods, reflecting an increase of 36.0% in the quarter due to the factors detailed above.

Celesc Distribuição S.A. | Total Personnel Expenses

R$ Million	1st Quarter		
	2025	2026	Δ%
Total Personnel	**(231.6)**	**(314.9)**	***36.0%***
Personnel and Administrators	(195.0)	(283.4)	*45.3%*
Personnel and Charges	(186.2)	(273.8)	*47.0%*
Private Pension	(8.8)	(9.7)	*10.0%*
Actuarial Expenses	(36.6)	(31.5)	*-13.9%*
Voluntary Severance Program	**(6.6)**	**(83.2)**	
Total expenditure adjusted for VSP	**(224.9)**	**(231.7)**	***3.0%***

Excluding the impact of the Voluntary Severance Program in the period, personnel expenses increased by 3%, as shown in the Table above.

Celesc Distribuição is the sponsor of Fundação Celesc de Seguridade Social - CELOS (Celesc Social Security Foundation), a closed supplementary social security entity that manages the social security benefit plans and the health care plan offered to its employees. Expected Expenses/Revenues are calculated by projecting variations in actuarial obligations and the fair value of plan assets, and are recognized in the Revenue Statement, according to the Annual Actuarial Valuation of Post-Employment Benefits, carried out by independent actuaries.

The following table shows **the balance of Actuarial Liabilities as of March 31, 2026, compared to the closing of 2025**, showing a slight increase of 0.2% in Celesc Distribuição's estimated obligations:

Celesc Distribuição S.A. | Actuarial Liabilities

R$ Million	On December 31, 2025	On March 31, 2026	Δ%
Social Security Benefit Plans	**385.5**	**385.7**	***0.1%***
Mixed Plan + Transition Plan	385.5	385.7	*0.1%*
Other Post-Employment Benefits	**1,347.9**	**1,351.0**	***0.2%***
Health Insurance	1,292.2	1,295.1	*0.2%*
Other Benefits	55.7	55.9	*0.5%*
Total	**1,733.4**	**1,736.8**	***0.2%***
Short Term	*154.0*	*154.0*	*0.0%*
Long Term	*1,579.4*	*1,582.8*	*0.2%*

Regarding net provisions, they t**otaled a positive R$54.0 million in the quarter**, below the **R$82.9 million recorded in 1Q25**. The reduction in provisions during the period was primarily driven by lower default levels and the consequent lower requirement for expected credit loss provisions, as well as the update of the provision matrix (ECL).

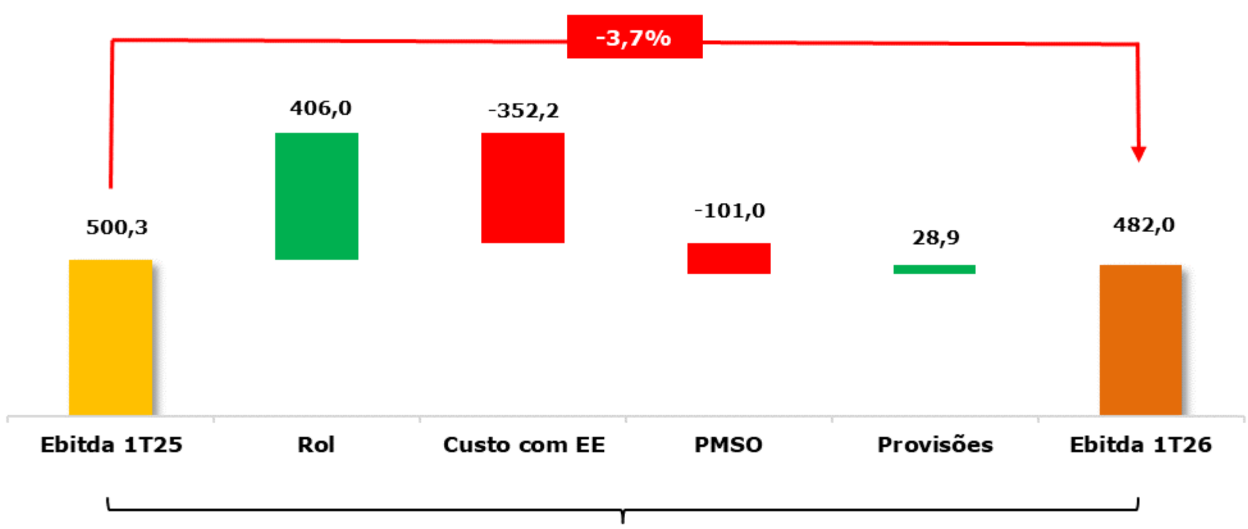
The ECL provision matrix is a method based on the application of historical loss percentages to trade receivables balances, typically segmented by aging brackets or similar risk characteristics. These percentages are adjusted, when necessary, for forward-looking information, such as future economic conditions that may impact customers' payment capacity.

Detailed information on ECL and Other Provisions can be found in Note 9 and 29 of 1Q26 ITR.

3.1.2.4. EBITDA and Net Income

Graph 06 shows the impact on EBITDA in 1Q26:

Graph 06 – EBITDA Formation 1Q26 (R$ million)



In this first quarter of 2026, **Celesc Distribuição's EBITDA** decreased by 3.7% compared to 1Q25, reaching R$482.0 million. The main factors contributing to the EBITDA reduction were: **(i)** Variation in Controllable Costs, with a negative impact of R$70.7 million; **(ii)** Reduction in the Energy Market.

The **Financial Result** was negative by **R$98.3 million** in the first quarter of the year, due to the results of: **(i) Financial Income** of **R$236.7 million** in the quarter; and **(ii) Financial Expenses** of **R$335.0 million** in the quarter.

Regarding **Financial Revenue, the result recorded in the first quarter of 2026 was R$236.7 million**, a 39.2% increase, highlighting the following line items: **(i) Income from Financial Investments**, registering R$6.9 million; **(ii) Interest and Late Payment Charges**, totaling R$43.3 million in the quarter; **(iii) Monetary Variations**, registering R$0.4 million; **(iv) Monetary adjustment on regulatory assets** totaled R$38.5 million; **(iv) Derivative Revenues and Mark-to-Market (MTM)** totaled R$59.7 million and R$68.0 million, respectively; and **(v) Other Financial Revenues** totaled R$20.0 million, which includes: fines, supplier discounts, interest on judicial deposits (R$6.1 million), PIS/COFINS tax credit monetary adjustment (R$8.2 million), present value adjustment, and other revenues.

Financial Expenses totaled R$ 335.0 million in the quarter, a 32.8% increase compared to the 1Q25 comparative period. The main influencing factors stand out: **(i) Interest on loans and financing** (R$ 64.9 million); **(ii) Interest on debentures** (R$ 83.8 million); **(iii) Monetary variation on**

debentures (R$ 24.9 million); **(iv) Derivative expenses** (R$ 65.1 million); **(v) Mark-to-market (MTM)** (R$ 63.2 million); **(vi) Monetary adjustment on regulatory assets** (R$ 13.3 million).

It should be noted that the Company's indebtedness is mostly post-fixed and linked to the CDI, which increased between the periods analyzed. This increase affected financial expenses, mainly under Debt Charges. Therefore, in this first quarter of 2026, the Company's Financial Result showed a negative variation of 19.5% due to the factors already discussed.

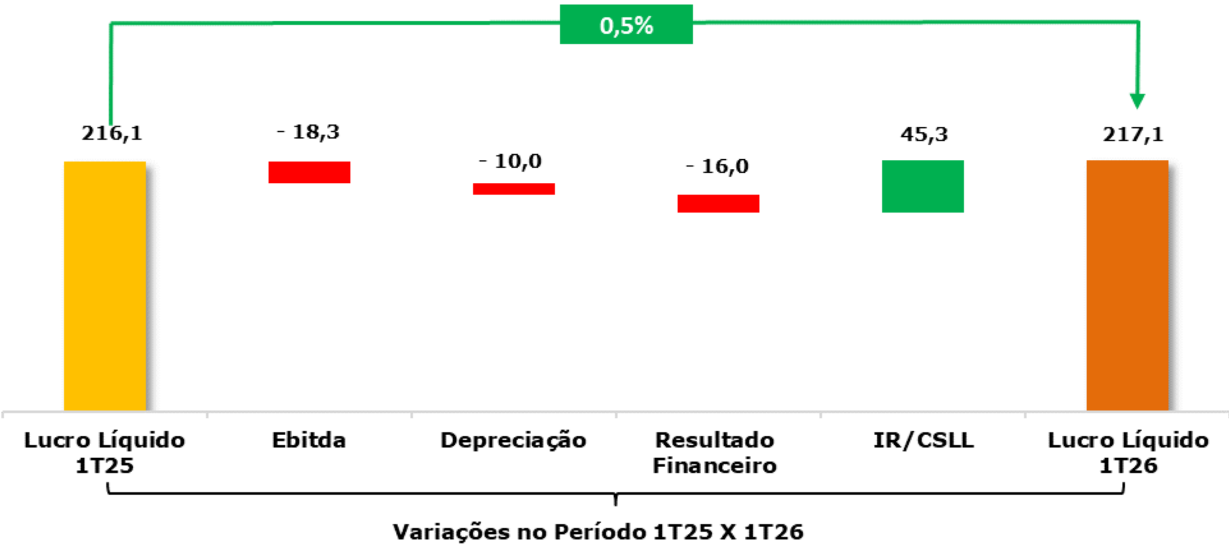
The Company's main financial indicators are presented below:

Celesc Distribuição S.A. | Main Financial Indicators (IFRS)

R$ Million	1st Quarter		
	2025	2026	Δ%
Result of Activities - EBIT	**411.0**	**382.7**	***-6.9%***
Activity Margin (%)	*14.1%*	*11.1%*	
EBITDA	**500.3**	**482.0**	***-3.7%***
EBITDA Margin (%)	*17.1%*	*14.0%*	
Financial Result	**(82.3)**	**(98.3)**	***19.5%***
Financial Revenue	170.0	236.7	*39.2%*
Financial Expense	(252.3)	(335.0)	*32.8%*
EBIT	**328.7**	**284.4**	***-13.5%***
Income Tax and Social Contribution	(56.9)	(85.0)	*49.4%*
Deferred Income Tax and Social Contribution	(55.7)	17.8	*131.9%*
Net Income	**216.1**	**217.1**	***0.5%***
Net Margin (%)	*7.4%*	*6.3%*	

Finally, Net Income in the first quarter of 2026 was R$217.1 million, a value 0.5% higher than that realized in the first quarter of 2025. The factors that determined the income variation in this quarter were the same that influenced EBITDA, with the addition of the variation in the financial result (negative by R$98.3 million in 1Q26 against R$82.3 million in 1Q25) and Income Tax and Social Contribution (R$67, 3 million in 1Q26 against R$112.6 million in 1Q25).

Graph 07 – Net Income Formation 1Q26 (R$ million)



The tables below describe the reconciliation of EBITDA and Adjusted Profit, considering the non-recurring effects of the quarter at the subsidiary Celesc Distribuição.

Celesc Distribuição S.A. | IFRS EBITDA – Non-recurring

R$ Million	1st Quarter		
	1Q25	1Q26	Δ
IFRS EBITDA	**500.3**	**482.0**	***-3.7%***
(-) Non-Recurring Effects	**6.6**	**83.2**	
(-) Voluntary Severance Program	6.6	83.2	
(=) Adjusted EBITDA	**506.9**	**565.2**	***11.5%***
IFRS EBITDA margin (%)	*17.1%*	*14.0%*	
Adjusted EBITDA Margin - ex Construction Revenue (%)	*18.9%*	*18.3%*	

Celesc Distribuição S.A. | IFRS NET INCOME – Non-recurring

R$ Million	1st Quarter		
	1Q25	1Q26	Δ
Net Income/Loss - Reported IFRS	**216.1**	**217.1**	***0.5%***
(-) Non-Recurring Effects	**4.4**	**54.9**	
(-) Voluntary Severance Program	4.4	54.9	
(=) Adjusted Net Income	**220.5**	**272.0**	***23.4%***
IFRS Net Margin (%)	7.5%	7.9%	
Adjusted Net Margin - ex Construction Revenue (%)	*8.2%*	*8.8%*	

Taking into account the non-recurring items at the subsidiary Celesc Distribuição (Voluntary Severance Program) during the quarter, there was an **increase of 11.5% and 23.4% in EBITDA and Adjusted Profit**, respectively.

3.1.2.5. Indebtedness

In March 2026, Celesc Distribuição's Gross Financial Debt totaled R$5,108.7 million, a slight increase of 0.4% from the end of 2025, when it totaled R$5,086.0 million. The Company maintains most of its debt concentrated in the long-term, as shown in the Table below. As for leverage, the "Net Debt/EBITDA" indicator rose in the period, from 2.9 to 3.0, mainly reflecting the increase in Net Debt.

Net Financial Debt reached R$4,953.5 million in March 2026, an increase of 3.7% compared to December 2025, as shown in the Table below.

Celesc Distribuição S.A. | Indebtedness

Financial Debt 1Q26*			
R$ Million	**On December 31, 2025**	**on March 31, 2026**	**Δ%**
Short-Term Debt	668.4	1,263.4	*89.0%*
Long-Term Debt	4,417.7	3,845.3	*-13.0%*
Total Financial Debt	**5,086.0**	**5,108.7**	***0.4%***
(-) Cash and Cash Equivalents	309.9	155.2	*-49.9%*
Net Financial Debt	**4,776.1**	**4,953.5**	***3.7%***
EBITDA (last 12 months)	1,647.7	1,629.4	*-1.1%*
Net Financial Debt / EBITDA 12M	**2.9x**	**3.0x**	
ADJUSTED EBITDA (last 12 months)	1,654.3	1,712.6	*-1.1%*
Net Financial Debt / Adjusted EBITDA 12M	**2.9x**	**2.9x**	
Equity	2,668.2	2,799.8	*4.9%*
Total Financial Debt / Equity	**1.9x**	**1.8x**	
Net Financial Debt / Equity	**1.8x**	**1.8x**	

* Considers transactions with Derivatives - SWAP.
More information can be found in Explanatory Note 24 of ITR 1Q26.

In March 2026, there was **a 0.2% increase in the Net Actuarial Liability line item**. By incorporating it into the Company's total debt and deducting the Cash and Cash Equivalents line item, the **Adjusted Net Financial Debt result is reached, amounting to R$6,099.8 million, a 3.0% increase** compared to December 2025.

Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities

Financial Debt + Post-Employment Benefits 1Q26*			
R$ Million	On December 31, 2025	On March 31, 2026	Δ%
Short-Term Debt	668.4	1,263.4	*89.0%*
Long-Term Debt	4,417.7	3,845.3	*-13.0%*
Total Financial Debt	**5,086.0**	**5,108.7**	***0.4%***
(+) Net Actuarial Liabilities	**1,144.0**	**1,146.3**	***0.2%***
Pension Obligations	385.5	385.7	*0.1%*
Other employee benefits	1,347.9	1,351.0	*0.2%*
(-) Deferred Income Tax and Social Contribution	589.3	590.5	*0.2%*
(-) Cash and Cash Equivalents	**309.9**	**155.2**	*-49.9%*
Adjusted Net Debt	**5,920.2**	**6,099.8**	***3.0%***
EBITDA (last 12 months)	1,647.7	1,629.4	*-1.1%*
Adjusted Net Debt / EBITDA 12M	**3.6x**	**3.7x**	
ADJUSTED EBITDA (last 12 months)	1,654.3	1,712.6	*3.5%*
Adjusted Net Debt / Adjusted EBITDA 12M	**3.6x**	**3.6x**	
Equity	2,668.2	2,799.8	*4.9%*
Adjusted Total Debt / Equity	**2.3x**	**2.2x**	
Adjusted Net Debt / Equity	**2.2x**	**2.2x**	

* Considers transactions with Derivatives - SWAP.
More information can be found in Explanatory Note 24 of ITR 1Q26.

The table below describes the composition of the company's gross debt in March 2026:

Celesc Distribuição S.A. | Loans and Financing Position

R$ Million	Annual Interest Rate	On December 31, 2025	On March 31, 2026	Δ%
National Currency				
Bank Loans	CDI + 0.80% p.a.	74.6	74.6	*0.0%*
Bank Loans	CDI + 1.65% p.a.	512.5	421.2	*-17.8%*
Bank Loans	CDI + 1.50% p.a.	0.0	81.2	
Debentures - 6th Issue	CDI + 1.65% p.a.	406.0	421.7	*3.9%*
Debentures - 6th Issue	IPCA + 6.5279% p.a.	417.9	433.3	*3.7%*
Debentures - 7th Issue	CDI+ 0.95% p.a.	212.7	204.3	*-3.9%*
Debentures - 7th Issue	IPCA + 6.9534% p.a.	1,033.6	1,026.9	*-0.6%*
Debentures - 8th Issue	CDI + 0.67% p.a.	539.1	520.4	*-3.5%*
Debentures - 9th Issue	CDI + 0.30% p.a.	505.6	523.4	*3.5%*
Loans Celesc D and G	CDI + 1.40% p.a.	113.3	117.6	*3.8%*
Derivatives*				
SWAP – 6th Issue	CDI - 0.155%	(4.2)	(5.7)	*34.4%*
SWAP – 7th Issue	CDI + 0.29%	25.6	(6.0)	*-123.5%*
Foreign Currency				
IDB	CDI + 0.71% to CDI + 1.88%	1,249.5	1,295.8	*3.7%*
Total		**5,086.0**	**5,108.7**	***0.4%***
Short-Term - Current		*668.4*	*1,263.4*	
Long-Term - One to Five Years		*2,316.9*	*1,957.7*	
Long-Term - Over Five Years		*2,100.7*	*1,887.6*	

The following table details the annual amortization schedule for the first quarter of 2026.

Celesc Distribuição - Debt Breakdown 1Q26 (R$ thousand)						
Description	**Annual Amortizations**					
Agreements	**Issue Date**	**2026**	**2027**	**2028**	**2029 to 2043**	**Outstanding Balance**
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	74,444
Working Capital - D	Feb/22	68,750	137,500	137,500	68,750	412,500
IDB - D	Oct/18	67,213	67,213	67,213	1,008,198	1,209,838
Debentures 6th - D - S1	Nov/23	80,000	160,000	160,000	-	400,000
Debentures 6th - D - S2	Nov/23	-	-	149,041	298,087	447,128
Debentures 7th - D - S1	Jul/24	-	-	-	200,000	200,000
Debentures 7th - D - S2	Jul/24	-	-	-	1,080,350	1,080,350
Loans 6th G - D	May/25	103,000	-	-	-	103,000
Guaranteed Account	Oct/25	79,934	-	-	-	79,934
Debentures 8th - D	Jul/25	-	-	-	510,000	510,000
Debentures 9th - D	Nov/25	-	500,000	-	-	500,000
Total - Celesc Distribuição		**417,508**	**883,324**	**532,366**	**3,183,996**	**5,017,195**

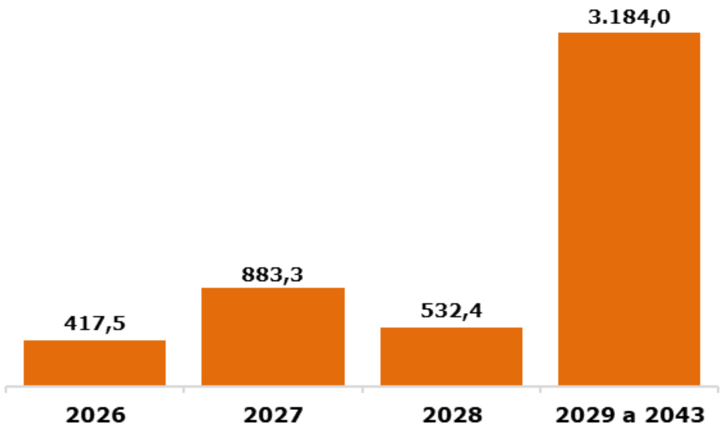
* Note: The flow above excludes interest payments, showing only pre-swap amortization.

Graphs 08 and 09 show the estimated maturity schedule for loans and financing, as well as the amortizations schedule, as at March 2026.

It is worth highlighting Celesc Distribuição's **average cost of 14.55% p.a. and average debt term of 7.91 years (94 months)** are noteworthy.

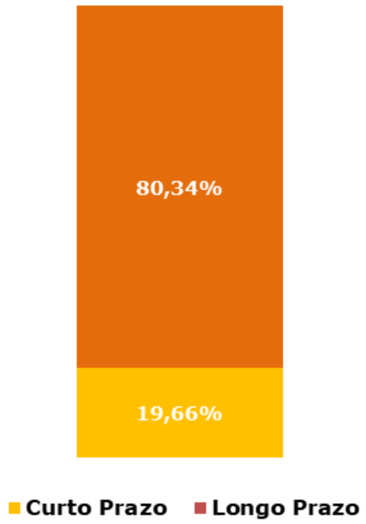
Graph 08 – Amortization Schedule

Celesc Distribuição – March/2026 (R$ million)



Graph 09 - Average Debt Term

March/2026



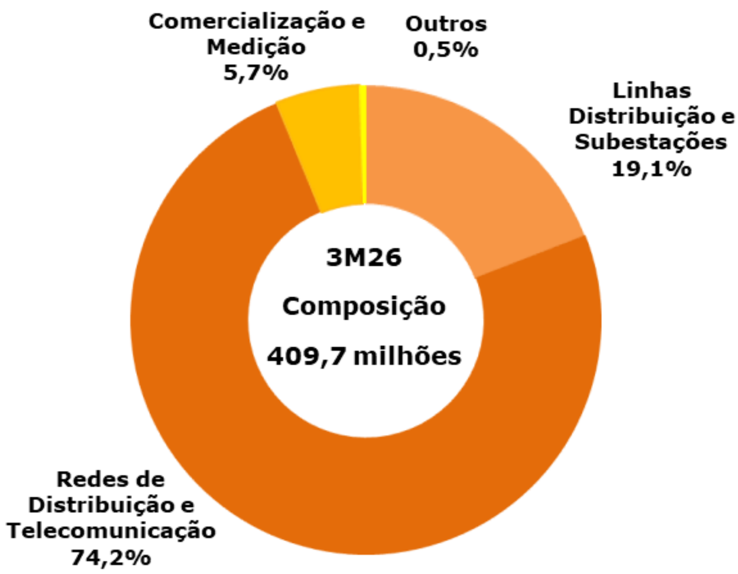
3.1.2.6. Investments

Graphs 10 and 11 illustrate the **investments** made in capital goods (CAPEX) by Celesc Distribuição between 2019 and 2025, as well as the breakdown of the CAPEX made during the first quarter of 2026.

The investments made in the Distribution segment, aimed at composing the Company's Regulatory Asset Base (RAB), stood out, totaling **R$409.7 million, accounting for 94.5% of total CAPEX, as shown below**:

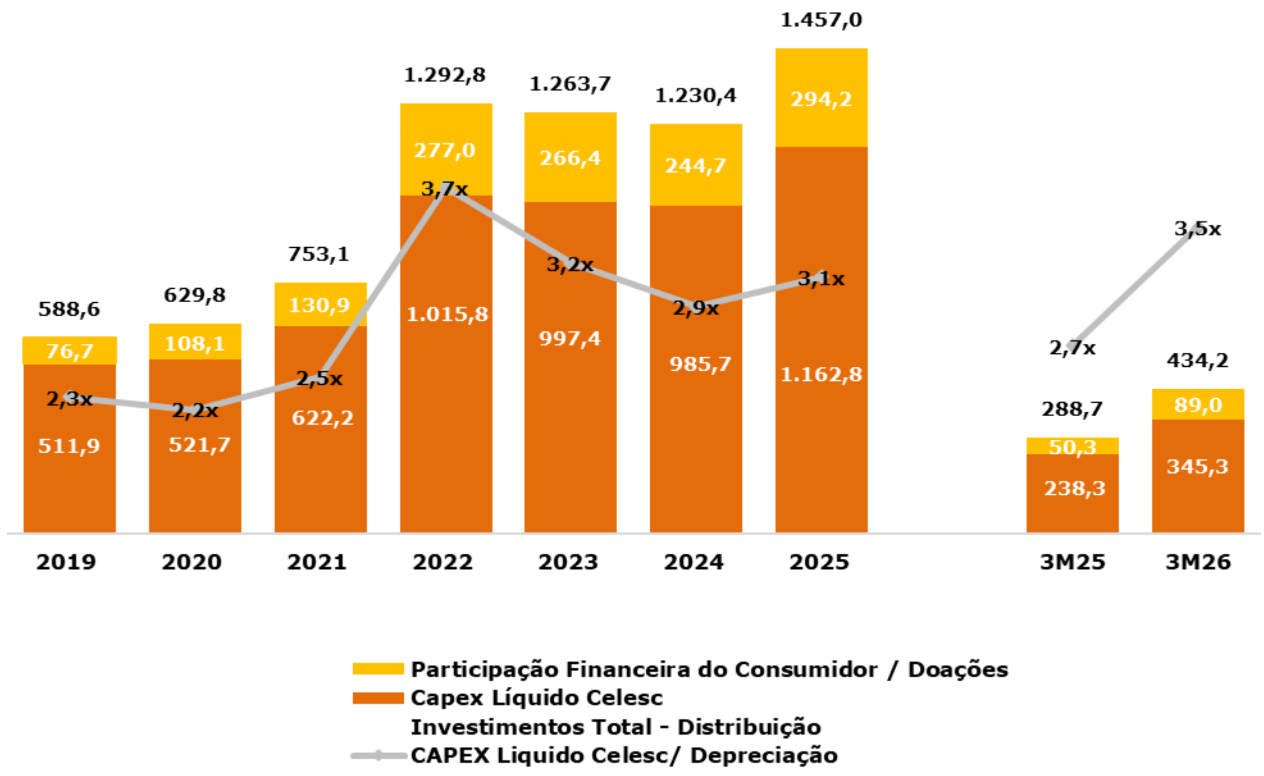
- Distribution Lines and Substations in the amount of **R$78.2 million** – 19.1% of RAB CAPEX;
- Distribution and Telecommunications Networks in the amount of **R$306.2 million** – 74.7% of RAB CAPEX;
- Commercialization and Metering in the amount of **R$23.5 million** – 5.7% of RAB CAPEX;
- Other Investments in the amount of **R$1.9 million** – 0.5% of RAB CAPEX.

Graph 10 - Breakdown of RAB CAPEX Investments



Of the total amount invested by Celesc Group, the largest portion — **R$434.2 million** — was allocated to the expansion and improvement of the system, operational efficiency, and the modernization of Celesc Distribuição's management. Of this amount, **R$345.3 million was funded with the company's own resources (of which R$323.1 million was for materials and services and R$22.2 million for in-house labor), and R$89.0 million** was funded with third-party resources, derived from Consumer Financial Participation in Celesc Distribuição's construction projects.

Graph 11 - Celesc Distribuição CAPEX (R$ million)

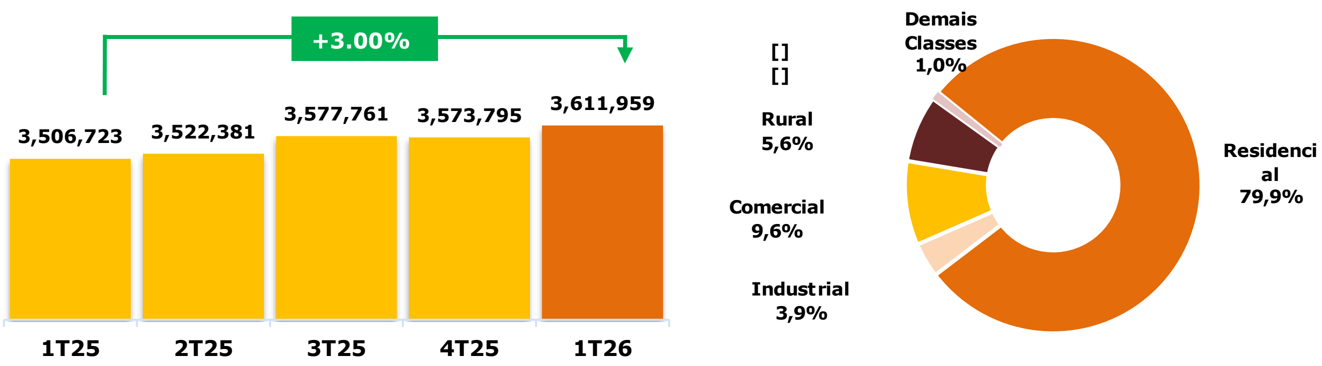


3.1.3. Operating Performance

3.1.3.1. Number of Consumers

Graphs 12 and 13 below show the evolution of the number of Celesc's captive consumers and their participation by type of consumer class, respectively.

Graphs 12 and 13 - Number of Captive Consumers and participation by type of class



In the first quarter of 2026, Celesc reached **3,611,959** captive consumers, **a growth of 3.00%,** an increase of **105,236 new customers** compared to the first quarter of 2025.

3.1.3.2. Market

Graph 14 below shows the evolution of the energy Market by Consumer Class in **1Q26**:

Graph 14 - Billed Market (GWh) – Quarterly Comparison

2T25 **3T25** 4T25 **1T26**

3.522.381 3.577.761 3.573.795 3.611.959 103,00% 105.236

3,00%

1T25	3.506.723	
2T25	3.522.381	
3T25	3.577.761	79
4T25	3.573.795	4
1T26	3.611.959	9,4
		6,6
		0
		1

The **Captive Market** within Celesc Distribuição's concession area fell by 6.3% in the first quarter of 2026, totalling 4,422 GWh.

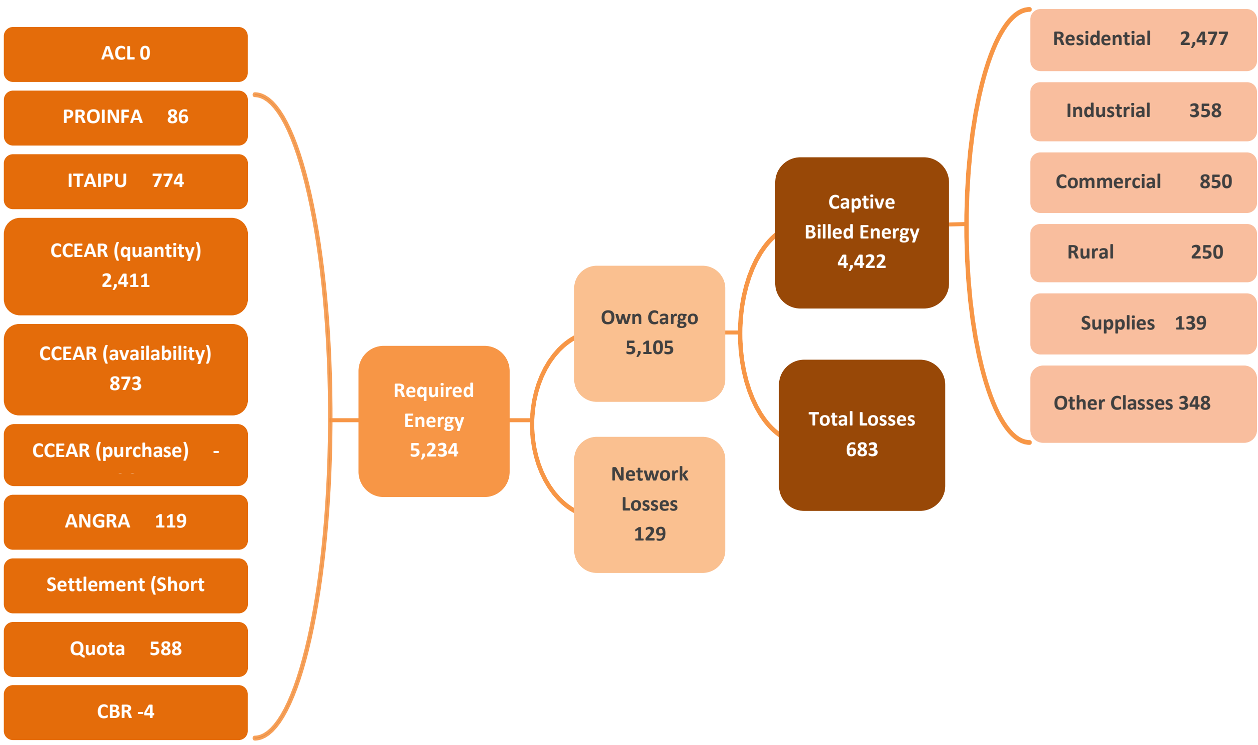
Among the factors that contributed to the reduction, the following stand out: **(i)** the base effect resulting from the atypical performance of the captive market in 1Q25, which recorded the highest invoiced volume in the historical series, coupled with the milder temperatures observed in 1Q26, especially in January and February, mainly impacting the Residential and Industrial classes; **(ii)** the effect of migrations to the free energy market, reflecting on the Industrial and Commercial classes; and, finally, **(iii)** the impact of the adverse external shock on Santa Catarina's economy, especially in the industrial sector, due to the taxation imposed by the US, which reduced Santa Catarina's exports and, consequently, energy consumption in export-oriented segments.

Free Market grew by 1.3% in the first quarter of the year, representing 44.4% of the Total Market, driven by market growth and the migration of consumers from the Captive Market. It should be noted that the migration of captive customers to the free market is a consumer choice and is considered neutral for Celesc. Energy continues to be distributed by the concessionaire, which is remunerated by the Distribution System Usage Tariff (TUSD). This tariff remains unchanged, as consumers continue to pay the concessionaire for distribution services. Celesc closely monitors the movement of its consumption classes, reinforcing its commitment to its customers and seeking to generate value for its business for all stakeholders.

The **Total Market (Captive+Free) decreased by 3.1% in the first quarter of 2026**, due to the negative performance of the **Captive and Free Market**, as mentioned above.

3.1.3.3. Energy Balance

Figure 1 - Distribution Energy Balance (GWh) - 1Q26



3.1.3.4. Energy Losses

Energy Losses correspond to total losses, comprising technical losses — which are the amount of electrical energy dissipated during the process of transmitting energy between the source and the delivery point — and non-technical losses, which correspond to the difference between total losses and technical losses. Non-technical losses include energy theft, defects in metering equipment, billing errors, and consumer units without metering equipment, among other factors.

Distribution Losses (%) – Energy Injected - (12 months YTD)

	1Q25	2Q25	3Q25	4Q25	1Q26	ANEEL limit (YTD 12M)*
Description	**%**	**%**	**%**	**%**	**%**	**%**
Distribution Losses	**6.98%**	**6.59%**	**6.71%**	**6.62%**	**6.67%**	**9.28%**
Technical Losses	5.56%	5.56%	5.54%	5.47%	5.51%	6.24%
Non-Technical Losses	1.42%	1.03%	1.17%	1.15%	1.16%	3.04%

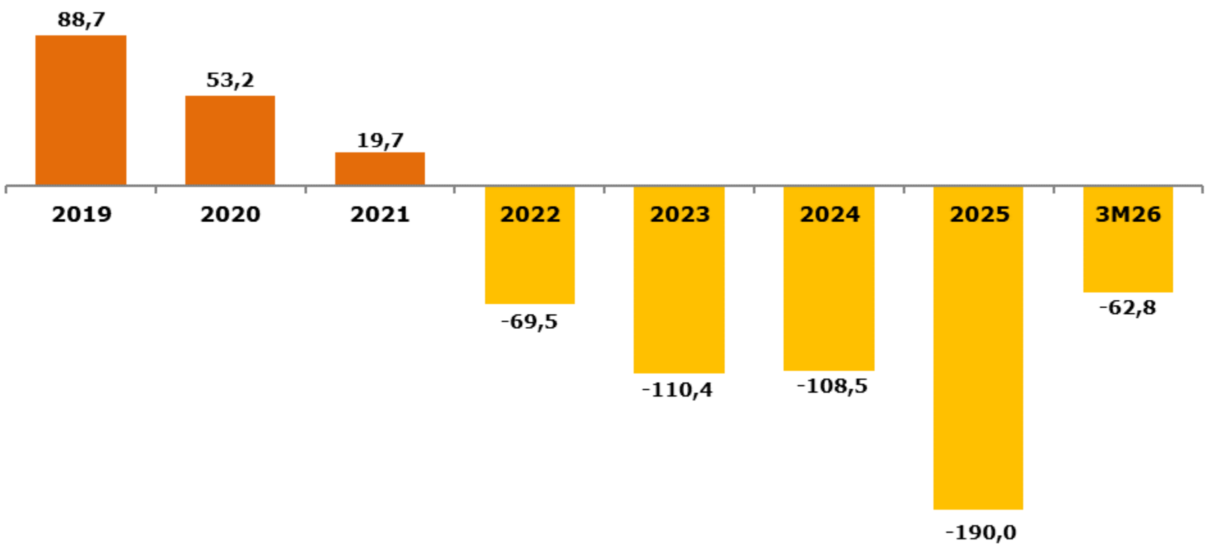
* Accumulated over the 12 months of the Regulatory Limit.

In the first quarter of 2026, there was a **financial gain of R$62.8 million in relation to tariff coverage**, comprising R$5.8 million arising from technical losses below the regulatory coverage, R$63.5 million from non-technical losses below the regulatory coverage, and R$6.5 million from losses in the basic network exceeding the regulatory coverage.

It is worth noting that, in the case of losses in the basic network, the distributor does not manage these losses, as they occur during transmission and depend primarily on generation in the source subsystem and on energy exchange with other subsystems. It should also be noted that basic network losses are assessed by ANEEL on an annual basis, coinciding with the distributor’s rate adjustment.

Graph 15 below shows the financial value without tariff coverage since 2019. It should be noted that the accumulated amount in the first quarter of 2026 was **negative by R$62.8 million**, indicating a Total Loss below the regulatory limit.

Graph 15: Distribution Losses (R$ million)



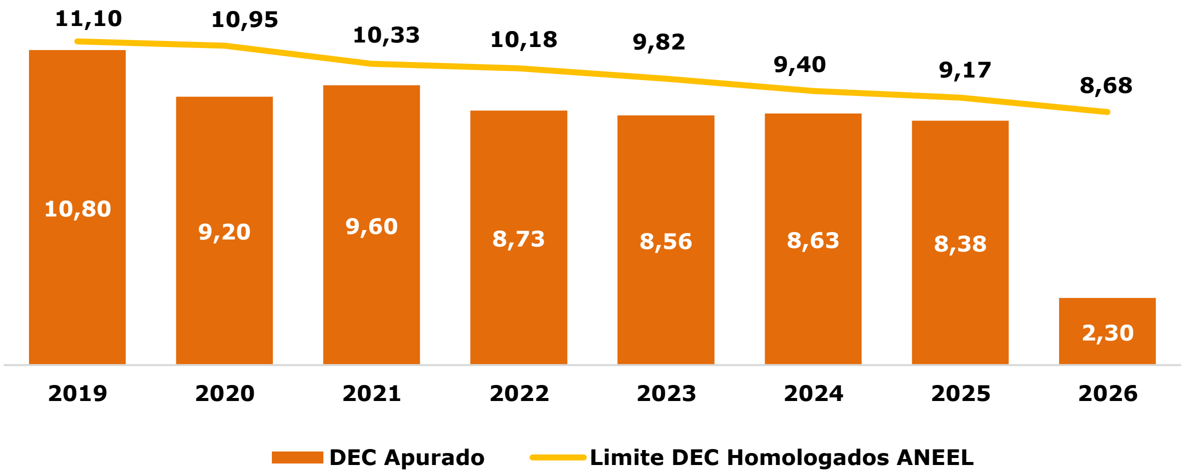
The company has been constantly working to reduce loss levels, in particular, the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

- Identification of suspected cases of irregularity using an algorithm (online verification);
- Procedures for identifying cases of fraud and/or technical deficiency;
- Review of contractors' work processes (targets and inspection);
- Integration of corporate systems;
- Implementation of anti-theft systems and regularization of clandestine connections;
- Review of the work process (inspection targets);
- Investment in the high voltage system: new substations, new distribution lines and expansion of the transformation capacity of some existing substations; and
- Investment in the medium-voltage system: new feeders, reconductoring and installation of capacitor banks.

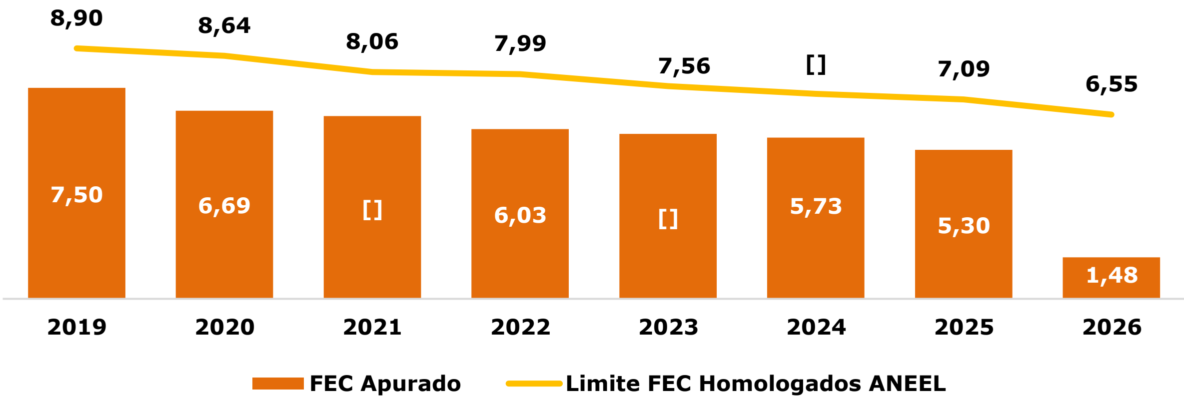
3.1.3.5. Operational Quality (DEC and FEC)

The quality of the power supply is checked mainly by the indicators of Equivalent Interruption Duration per Consumer – **DEC** and Equivalent Interruption Frequency per Consumer – **FEC**, which measure the average duration of interruptions and the average number of interruptions per consumer, respectively (Graphs 16 and 17).

Graph 16: Calculation History and DEC Limits



Graph 17: Calculation History and FEC Limits



In the first quarter of 2026, CELESC recorded a **DEC indicator of 2.30 hours**, a decrease of 4.96% compared to 1Q25, when a DEC of 2.42 hours was recorded. **The FEC indicator for the same period was 1.48 interruptions**, down by 3.90% on 1Q25, when the FEC was 1.54 interruptions.

Celesc reinforces its commitment to the continuous improvement of its operational activity, with investments aimed at reducing DEC and FEC.

3.1.3.6 Default Management

Default corresponds to the amount of revenue billed but not received. In the first quarter of 2026, short-term default, up to 90 days (the period in which most collection actions are concentrated), calculated as a proportion of GOR (Gross Operating Revenue) for the last three months, fell by approximately 4.37 percentage points compared to 1Q25 and rose by 0.04 percentage points compared to 4Q25. Default rates above 90 days decreased by 0.11 percentage point compared to 1Q25 and 0.03 percentage point compared to 4Q25.

Finally, the total amount of defaults fell by 0.36 percentage points compared to the first quarter of 2025 and rose by 0.05 percentage points compared to the fourth quarter of 2025, as shown in the Table below.

Celesc Distribuição S.A. | Default

Default	Default up to 90 days										
	1Q25		2Q25		3Q25		4Q25		1Q26		
	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	Variation 1Q26/1Q25
Total	648,146	15.82%	600,813	16.61 %	449,999	12.91 %	452,351	11.41 %	**517,640**	**11.45 %**	**-4.37 p.p.**
GOR 1st to 3rd months	4,097,758		3,617,261		3,486,037		3,964,163		**4,520,197**		

Default	Default Over 90 days										
	1Q25		2Q25		3Q25		4Q25		1Q26		
	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	Variation 1Q26/1Q25
Total	912,316	1.50%	1,078,734	1.73%	949,715	1.50 %	910,225	1.42 %	**901,225**	**1.39%**	**-0.11 p.p.**
GOR 4th to 60th months	60,673,882		62,370,135		63,525,985		64,009,710		**64,683,034**		

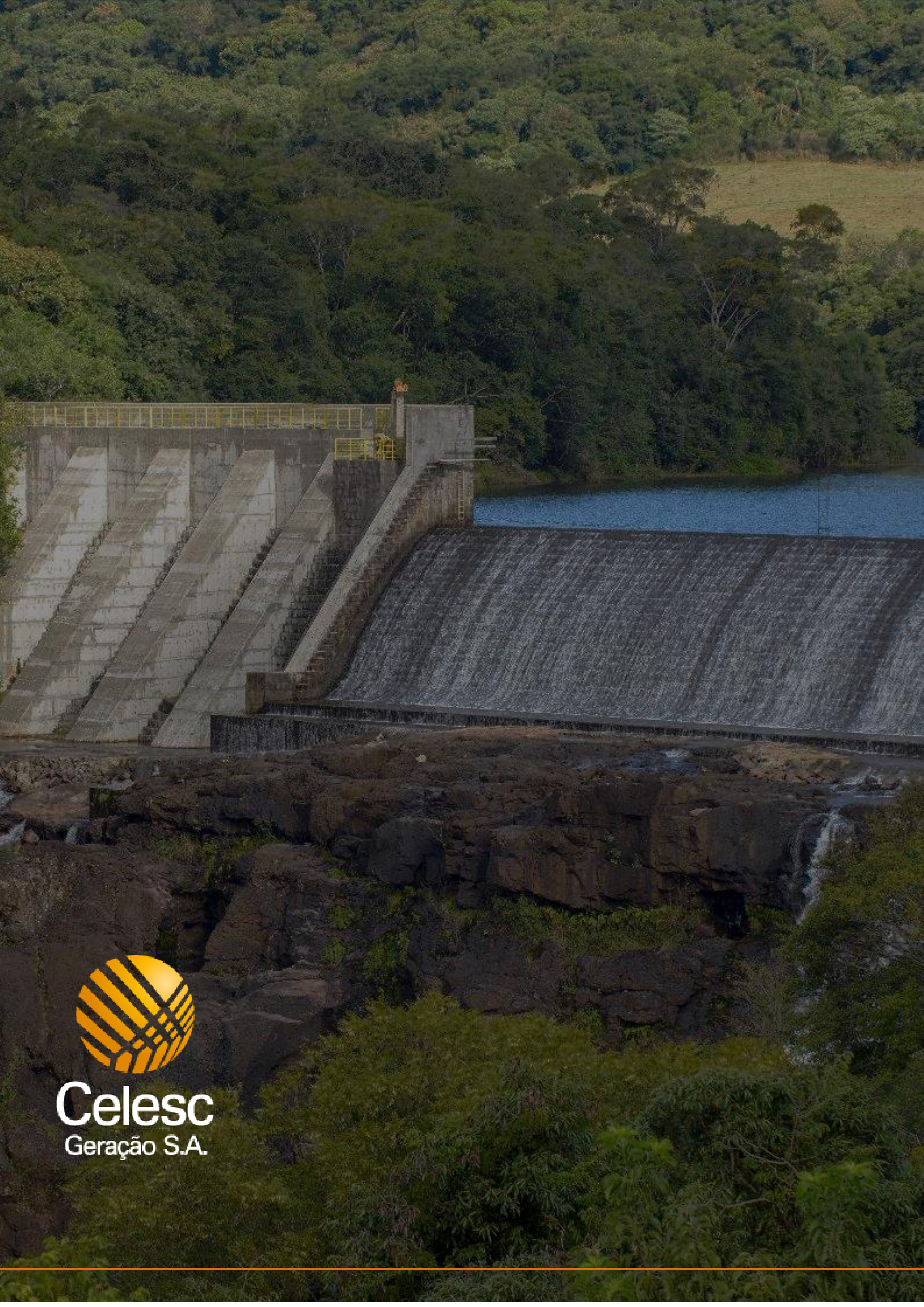
Default	Total Default										
	1Q25		2Q25		3Q25		4Q25		1Q26		
	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	Variation 1Q26/1Q25
Total	1,560,462	2.41%	1,679,547	2.55%	1,399,714	2.09%	1,362,576	2.00%	**1,418,865**	**2.05%**	**-0.36 p.p.**
GOR 1st to 60th months	64,771,640		65,987,396		67,012,022		67,973,873		**69,203,231**		

In the first quarter of 2026, Celesc Distribuição's default rate fell compared with the same period in the previous financial year. However, the default rate remains high, reflecting the effects of an adverse macroeconomic environment on consumers' ability to pay, as well as the increase in billed amounts resulting from rate adjustments.

It is noted that, in the second quarter of 2024, Celesc Distribuição migrated its commercial system to SAP S/4 Hana Utilities, an integrated platform aimed at modernizing commercial management, expanding digital channels, and improving service to its more than 3.6 million customers. Although the migration represents a significant advancement, the implementation of the new system brought temporary operational challenges, especially in the billing, collection, and enforcement processes.

In this context, aiming not to penalize its customers and acting proactively, Management chose to temporarily suspend collection actions, such as credit bureau listings, protests of debt certificates, and power supply disconnections, until the system stabilized, which contributed to the rise in default during the period.

Starting in the second quarter of 2025, these collection measures began to be gradually resumed, especially power supply disconnection actions, concurrently with the implementation of a task force across Regional Branches with initiatives that included expanding consumer access to installment payment plans for bills, as well as intensifying collection actions aimed at reducing default.


Celesc
Geração S.A.

3.2. CELESC GERAÇÃO S.A.

3.2.1. Company Profile

Area of Activity

Celesc Geração is a subsidiary of the Celesc Group which operates in the generation, sale and transmission of electricity through the operation, maintenance and expansion of its own generating park, as well as the sale of electricity and participation in generation and transmission projects in partnership with private investors.

The Company has its own generating park consisting of thirteen hydroelectric plants, all in commercial operation. It also has seven solar photovoltaic power plants in the Remote Distributed Generation model. It should be noted that the Company holds minority stakes in three other hydroelectric power generation projects developed in partnership with private investors, in the form of Special Purpose Entities (SPEs), all of which are already in commercial operation.

All the generation and transmission projects are located in the state of Santa Catarina.

On March 31, 2026, Celesc Geração's total generating capacity in commercial operation was **139.01 MW, of which 130.27 MW came from its own generating park. Of this total, 116.27 MW comes from hydroelectric sources and 14 MW from solar sources. The remaining 8.74 MW** refers to the generating park established through partnerships, consisting entirely of hydroelectric power, which has already been allocated in proportion to Celesc Geração's equity interest in these projects.

Celesc Power Plants

The following table presents the main characteristics of the power plants wholly owned by Celesc Geração.

Water Source Generating Park | 100% owned by Celesc Geração S.A.

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
Pery HPP	Curitibanos/SC	07/07/2054	30.00	14.08	100%
Palmeiras HPP	Rio dos Cedros/SC	11/06/2053*	24.60	16.70	70%
Bracinho HPP	Schroeder/SC	11/06/2053*	15.00	8.80	70%
Garcia HPP	Angelina/SC	01/03/2053*	8.92	7.10	70%
Cedros HPP	Rio dos Cedros/SC	11/06/2053*	8.40	6.75	70%
Salto Weissbach HPP	Blumenau/SC	11/06/2053*	6.28	3.99	70%
Celso Ramos SHPP	Faxinal dos Guedes/SC	05/31/2039*	13.92	7.52	N/A
Caveiras HGP	Lages/SC	**	3.83	2.77	N/A
Ivo Silveira HGP	Campos Novos/SC	**	2.60	2.03	N/A
Rio do Peixe HGP	Videira/SC	**	0.52	0.50	N/A
Piraí HGP	Joinville/SC	**	0.78	0.45	N/A
São Lourenço HGP	Mafra/SC	**	0.42	0.22	N/A
Maruim HGP	São José/SC	**	1.00	0.65	N/A
Total - MW			**116.27**	**71.56**	

* Authorizing Resolution 16,467/2025 granted an extension to the concession period of the plants listed.
** Projects with an installed capacity of less than 5MW are exempt from the final concession term.

The following section outlines the main characteristics of the generation projects developed in partnership with private investors.

Water Source Generating Park | With minority participation

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Physical Guarantee (MW)	Part. Celesc G	Equivalent Installed Power (MW)	Eq. Physical Guarantee (MW)
Rondinha SHPP	Passos Maia/SC	10/02/2045*	9.60	5.48	32.5 %	3.12	1.78
Xavantina SHPP	Xanxerê/SC	04/28/2046*	6.08	3.54	40.0 %	2.43	1.42
Garça Branca SHPP	Anchieta/SC	07/18/2048**	6.50	3.44	49.0 %	3.19	1.69
Total - MW			**22.18**	**12.46**		**8.74**	**4.89**

* Authorizing Resolution 16,467/2025 granted an extension to the concession period of the plants listed.
** Homologatory Resolution 3,439/2025 granted an extension to the concession period of the plant listed.

Finally, here are the solar projects currently in commercial operation:

Solar Generating Park | 100% Celesc G

POWER PLANTS	Location	Entry into Commercial Operation	Installed Capacity (MW)
Lages I PPP	Lages/SC	Feb/2023	1.00
Lages II PPP	Lages/SC	Jun/2024	1.00
Campos Novos PPP	Campos Novos/SC	Sep/2023	1.00
São José do Cedro PPP	São José do Cedro/SC	Dec/2023	2.50
Modelo I PPP	Modelo/SC	Sep/2024	2.50
Modelo II PPP	Modelo/SC	Oct/2025	1.00
Modelo III PPP	Modelo/SC	Oct/2025	1.00
Videira PPP	Videira/SC	Oct/2024	1.00
Capivari de Baixo PPP	Capivari de Baixo/SC	Jun/2025	3.00
Total - MW			**14.00**

All hydroelectric power stations within the company's own generation portfolio, as well as those held in partnership with other partners, participate in the Energy Reallocation Mechanism (MRE), a system for sharing hydrological risk in which the energy generated by the group of plants is redistributed among the participants to offset differences between individual generation and the respective physical guarantee.

Expansion Projects

The Company has a portfolio of projects to expand its own power plants. As for the physical guarantee (new or additional), the Company seeks to obtain, on average, a 50% factor for the plants' total capacity after their expansion, which is a standard observed in other similar operational projects.

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Power Addition (MW)	Final Power (MW)	Status
Salto HPP	Blumenau/SC	11/06/2053	6.28	23.00	29.28	In Bidding
Caveiras HGP	Lages/SC	*	3.83	5.57	9.40	Issuance of ANEEL Authorization
Cedros HPP	Rio dos Cedros/SC	11/06/2053	8.40	10.60	19.00	Basic Project Review
Palmeiras HPP	Rio dos Cedros/SC	11/06/2053	24.60	0.50	25.10	Basic Project Review
Canoas SHPP	Curitibanos/SC	--	0.00	30.00	30.00	Basic Project Review
Total - MW			**43.11**	**69.67**	**112.78**	

* Projects with an installed capacity of less than 5 MW are exempt from the final concession term.

Energy Trading

In addition to electricity generation and transmission projects, Celesc Geração has, since its inception, been involved in the sale of electricity produced by its own generation facilities and by some of its subsidiaries. In line with the guidelines of the Master Plan and the Energy Marketing Business Plan, the Company has been expanding its operations in this segment, with a focus on diversifying revenue streams and maximizing the benefits of its geographic presence.

On January 24, 2024, Celesc Geração was authorized to act as a Retail Trader with the Electricity Trading Chamber (CCEE). As a result, it is now able to serve Group A consumers eligible to switch to the Free Contracting Environment (ACL) under the retail plan, in accordance with MME Ordinance 50/2022.

Its role as a retail trader is consistent with the principles of the Master Plan and trends in the electricity sector. The Company has been operating in the wholesale free market since 2006, and its entry into the retail segment expands its market presence, diversifies revenues and strengthens its operations, especially in Santa Catarina.

Electric Mobility

The Catarinense Electricity Corridor project aims to expand the charging infrastructure for electric or hybrid vehicles, fostering the energy transition through a more sustainable mode of transportation.

With a projected investment of over R$5 million, the project aims to provide charging stations in 100 different municipalities across Santa Catarina, not only along the state's main highways but also in areas of tourist interest. Where technically feasible, the aim is to ensure that charging stations are located no more than 50 km apart, in order to provide safety and convenience to users of hybrid and electric vehicles in the state of Santa Catarina.

Since 2015, Celesc has been a pioneer in promoting the electric vehicle market by creating an electric vehicle charging infrastructure in Santa Catarina. Developed in partnership by the subsidiary Celesc Distribuição and the CERTI Foundation, the project is part of a Research, Development and Innovation initiative (R&DI) by the Brazilian Electricity Regulatory Agency (ANEEL). However, the electro-posts that will be installed from 2025 onwards will no longer be part of the R&DI Program, but will become part of the Celesc Group's Business Plan, through its subsidiary Celesc Geração, as part of the energy solutions offered to the market.

3.2.2. Economic and Financial Performance

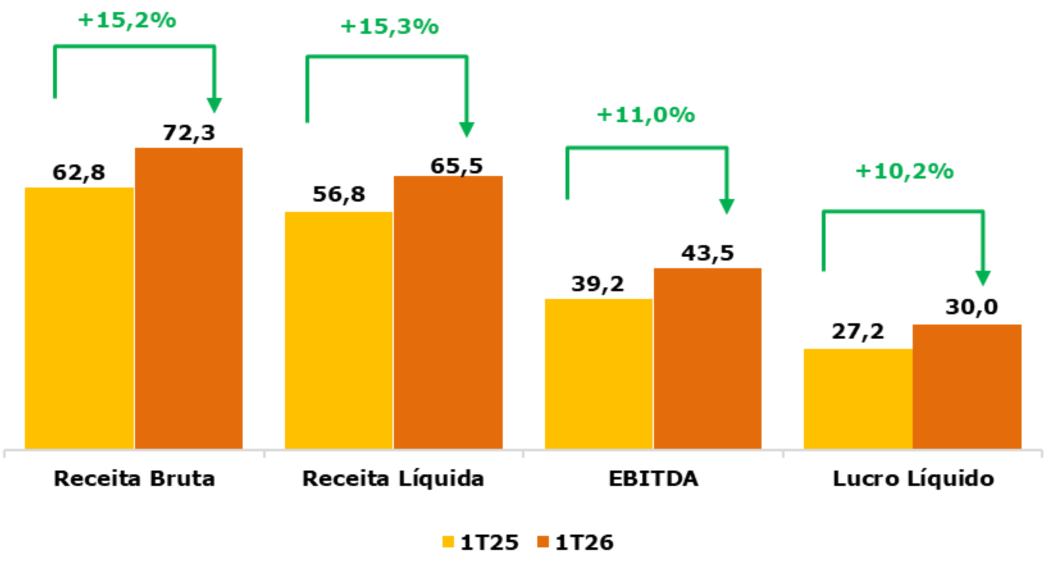
3.2.2.1. Gross and Net Operating Revenue, and Net Income.

The Table below shows Celesc Geração's main indicators in 1Q26.

Celesc Geração S.A. | Main Financial Indicators

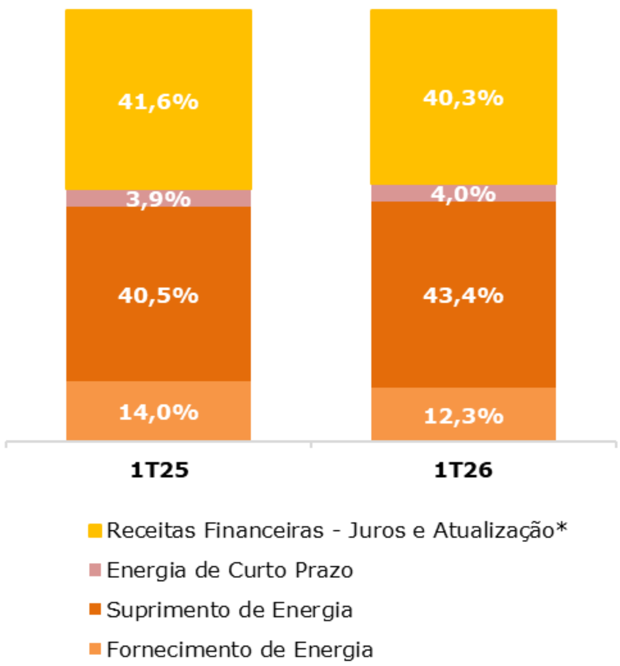
R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
Gross Operating Revenue	**62.8**	**72.3**	***15.2%***
Deductions from Operating Revenue	(6.0)	(6.8)	*14.1%*
Net Operating Revenue	**56.8**	**65.5**	***15.3%***
Operating Costs and Expenses	(22.0)	(26.1)	*18.4%*
Electricity Costs	*(11.3)*	(13.6)	*20.3%*
Operating Expenses	*(10.7)*	(12.5)	*16.4%*
Equity Pickup	3.1	1.6	*-48.6%*
Results of Activities	**37.8**	**41.0**	*8.3%*
EBITDA	**39.2**	**43.5**	***11.0%***
EBITDA Margin (%)	*69.0%*	66.4%	
Financial Result	1.8	3.7	*98.8%*
EBIT	39.7	44.6	*12.5%*
Income Tax and Social Contribution	(12.4)	(14.6)	*-17.6%*
Net Income/Loss	**27.2**	**30.0**	***10.2%***
Net Margin (%)	*47.9%*	45.8%	

Graph 18 - Gross and Net Revenue, EBITDA and Net Income (R$ Million) - 1Q25/1Q26



3.2.2.2. Gross and Net Operating Revenue

Graph 19 - Breakdown of Gross Operating Revenue 1Q25/1Q26



*Includes the Grant Bonus, compensation from the Pery Power Station and the hire of PPPs.

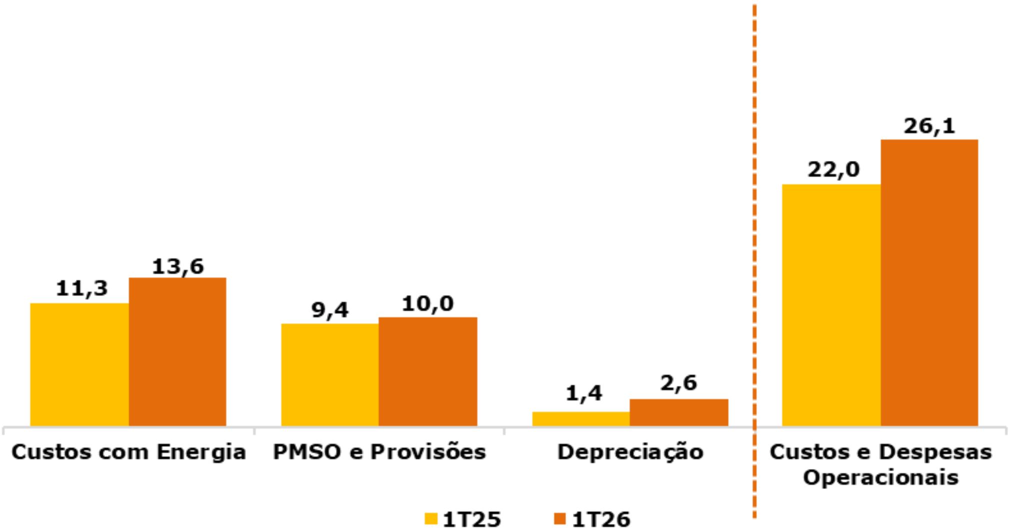
Celesc Geração's Net Operating Revenue increased by 15.3% (+R$8.7 million) in the first quarter of 2026, reaching R$65.5 million. The factors that had a significant impact on quarterly performance are highlighted below:

- A 23.6% increase in the **Energy Supply** category (R$31.4 million in 1Q26 compared with R$25.4 million in 1Q25);
- Revenue from **PPP rentals**, which reached R$2.7 million in 1Q26;
- **An increase in the DSP over the period, reaching** R$425.5/MWh (in March 2026) compared with R$332.6/MWh (in March 2025);
- **An increase of 10.7% and 10.3% in the Average Sales Price** without and with CCEE, respectively, in energy sales contracts.

3.2.2.3. Operating Costs and Expenses

The following graph show the breakdown of Operating Costs and Expenses.

Graph 20 – Breakdown of Operating Costs and Expenses (R$ million) – 1Q25/1Q26



In the first quarter of 2026, operating costs and expenses **totalled R$26.1 million,** notably:

i) **Energy Costs:** They reached R$13.6 million in 1Q26, an increase of 20.3% compared with the R$11.3 million recorded in 1Q25;

ii) **PMOO Expenses and Provisions: They recorded R$10.0 million for the quarter**, representing a 6.2% increase compared with the R$9.4 million recorded in 1Q25.

The table below describes Celesc Geração's operating costs and expenses:

R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
OPERATING COSTS AND EXPENSES	**(22.0)**	**(26.1)**	***16.0%***
Electricity Costs	**(11.3)**	**(13.6)**	***20.3%***
Electricity Purchased for Resale	(9.9)	(12.0)	*20.5%*
System Use Charges	(1.4)	(1.7)	*19.5%*
PMOO and Provisions	**(9.4)**	**(10.0)**	***6.2%***
Personnel and Administrators	(5.4)	(5.3)	*-1.1%*
Material	(0.3)	(0.2)	*-24.1%*
Third-Party Services	(3.1)	(3.2)	*4.0%*
Other Revenues / Expenses	(0.6)	(1.2)	*92.2%*

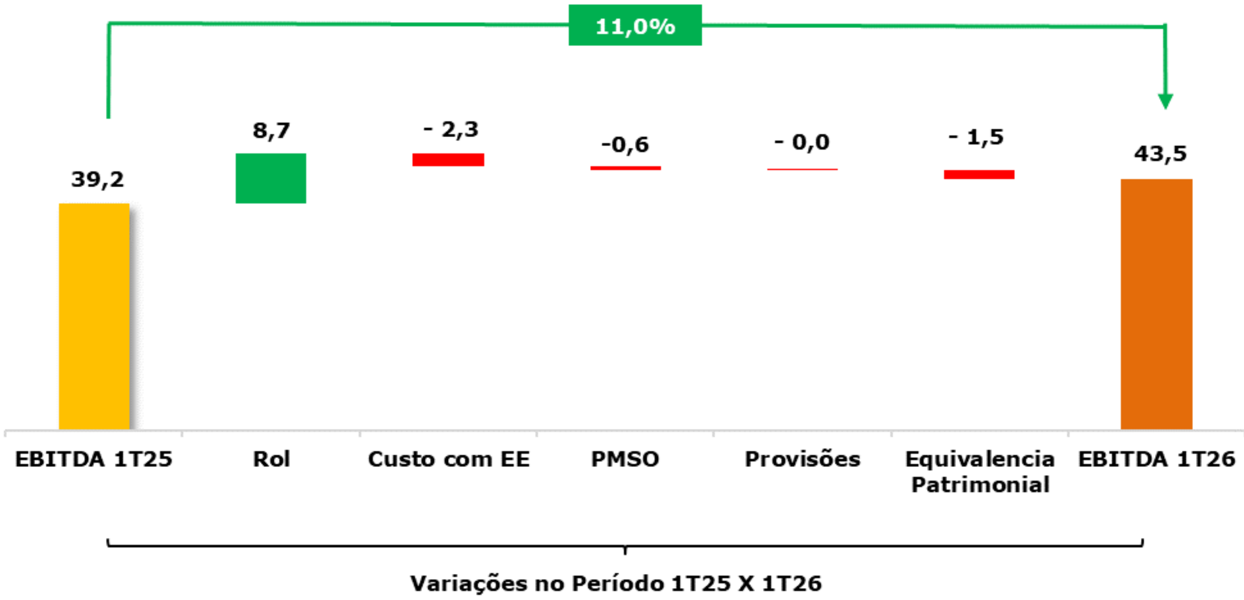
Depreciation / Amortization	(1.4)	(2.6)	*86.7%*

3.2.2.4. EBITDA and Net Income

In 1Q26, **EBITDA** was **R$43.5 million, an increase of 11.0%** compared with the **R$39.2 million** recorded in 1Q25.

The following graph shows the impacts on EBITDA in 1Q26.

Graph 21 – EBITDA Formation 1Q26 (R$ million)



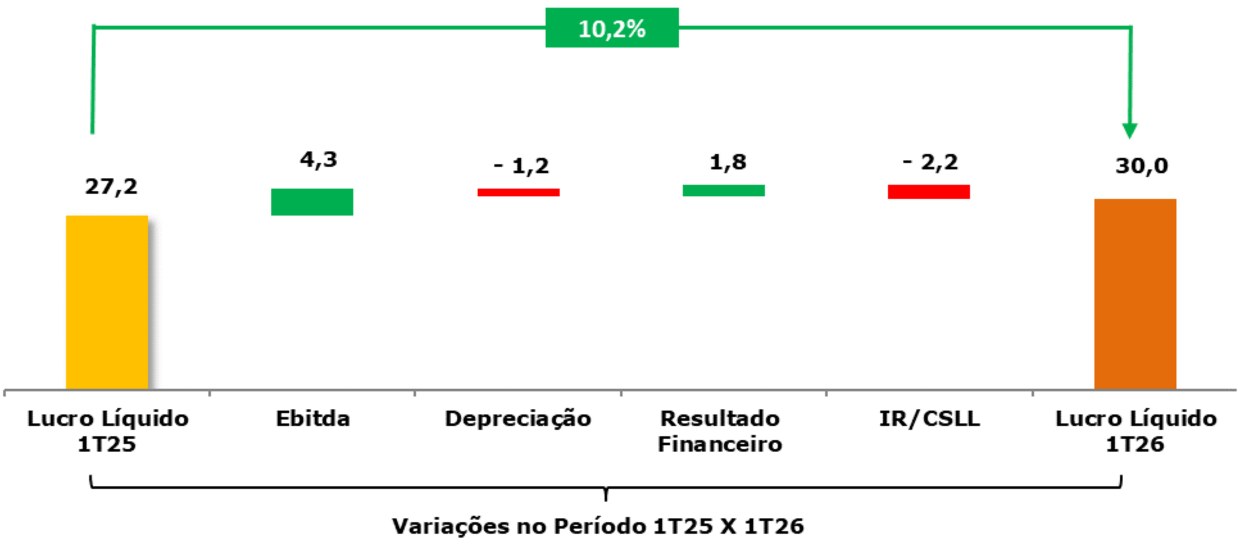
Among the factors that contributed to the 11.0% increase in EBITDA at the subsidiary Celesc Geração during the quarter, **the rise in average electricity sales prices** and the **increase in the DSP** between the periods were particularly significant.

Celesc Geração S.A. | Main Financial Indicators (IFRS)

R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
Result of Activities - EBIT	**37.8**	**41.0**	***8.3%***
Activity Margin (%)	*66.6%*	*62.5%*	
EBITDA	**39.2**	**43.5**	***11.0%***
EBITDA Margin (%)	*69.0%*	*66.4%*	
Financial Result	**1.8**	**3.7**	***98.8%***
Financial Revenue	3.1	5.2	*68.9%*
Financial Expense	(1.3)	(1.6)	*24.9%*
EBIT	**39.7**	**44.6**	***12.5%***
Income Tax and Social Contribution	(8.7)	(11.2)	*28.7%*
Deferred Income Tax and Social Contribution	(3.8)	(3.5)	*-8.1%*
Net Income	**27.2**	**30.0**	***10.2%***
Net Margin (%)	*47.9%*	*45.8%*	

The **financial result** was a profit of **R$3.7 million in the first quarter of 2026. Financial income totalled R$5.2 million for the quarter**, comprising income from financial investments (R$1.0 million) and interest on the loan agreement entered into with Celesc Distribuição (R$4.3 million). **Financial expenses, meanwhile, totalled R$1.6 million for the quarter,** arising from debenture costs (R$0.9 million) and debt service charges (R$0.6 million).

Graph 22 – Net Income Formation 1Q26 (R$ million)



Net Income increased by 10.2% in the first quarter of the year, to R$30.0 million. The factors that determined the increase in profit have already been analyzed in the evolution of EBITDA.

3.2.2.5. Indebtedness

Celesc Geração ended the first quarter of 2026 with Gross Financial Debt of R$55.2 million, an increase of 1.4% compared to December 2025, when the figure was R$54.4 million. Net Financial Debt totaled **R$1.6 million (cash effect)**, as shown in the Table below.

Celesc Geração currently has its 3rd debenture issue and a financing agreement with the BNDES in effect.

Celesc Geração S.A. | Indebtedness

Financial Debt 1Q26*			
R$ Million	**December 31, 2025**	**March 31, 2026**	**Δ%**
Short-Term Debt	8.8	9.3	*5.6%*
Long-Term Debt	45.6	45.8	*0.6%*
Total Financial Debt	**54.4**	**55.2**	***1.4%***
(-) Cash and Cash Equivalents	31.2	53.6	*71.5%*
Net Financial Debt	**23.2**	**1.6**	***-93.1%***
EBITDA (last 12 months)	119.7	124.0	*3.6%*
Net Financial Debt / EBITDA 12M	**0.2x**	**0.0x**	
ADJUSTED EBITDA (last 12 months)	119.7	124.0	*3.6%*
Net Financial Debt / Adjusted EBITDA 12M	**0.2x**	**0.0x**	

Equity	783.1	813.1	*3.8%*
Total Financial Debt / Equity	**0.1x**	**0.1x**	
Net Financial Debt / Equity	**0.0x**	**0.0x**	

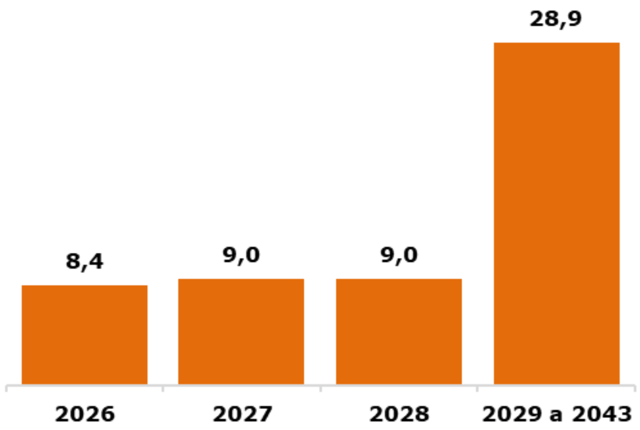
The Table below details the Company's amortization schedule for the first quarter of 2026.

Celesc Geração - Debt Breakdown 1Q26 (R$ thousand)							
Agreements	**Issue Date**	**Rate (p.a.)**	**2026**	**2027**	**2028**	**2029 to 2043**	**Outstanding Balance Total**
Debentures 3rd - G	Dec/20	IPCA + 4.30%	6,744	6,744	6,744	13,487	33,718
BNDES 1st Sub-credit A - G	Jul/25	IPCA + 7.06%	304	405	405	2,432	3,546
BNDES 1st Sub-credit B - G	Jul/25	IPCA + 7.06%	809	1,079	1,079	6,475	9,443
BNDES 1st Sub-credit B2 - G	Jul/25	IPCA + 7.06%	11	15	15	90	132
BNDES 1st Sub-credit C - G	Jul/25	IPCA + 7.06%	299	397	397	2,385	3,478
BNDES 1st Sub-credit E - G	Jul/25	IPCA + 7.17%	254	339	339	4,070	5,002
Total - Celesc G			**8,421**	**8,980**	**8,980**	**28,939**	**55,319**

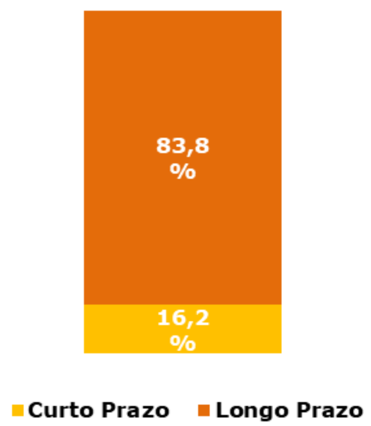
Note: The flow above excludes interest payments, showing only amortization.

As shown in the graph below, the debt profile reveals a predominance of long-term debt, which accounted for 83.8% of the Company's gross debt at the end of the first quarter of 2026, compared with 16.2% in short-term debt.

Graph 23 – Amortisation Schedule – March/2026 (R$ million)



Graph 24 – Average Debt Term March/2026



The **average cost of the Celesc Geração's debt stands out at 9.87% p.a.,** with an **average maturity of 6.88 years (82 months).**

3.2.2.6. Investments

The following table shows the Investments made at Celesc Geração in **1Q26**.

Celesc Geração S.A. | CAPEX

R$ Million	1st Quarter		
	1Q25	1Q26	Δ
Celesc Geração Investments	**7.4**	**1.5**	***-79.7%***
Investments in SPEs	0.0	0.0	*0.0%*
Power Plants – Own Generating Park	7.4	1.5	*-79.7%*

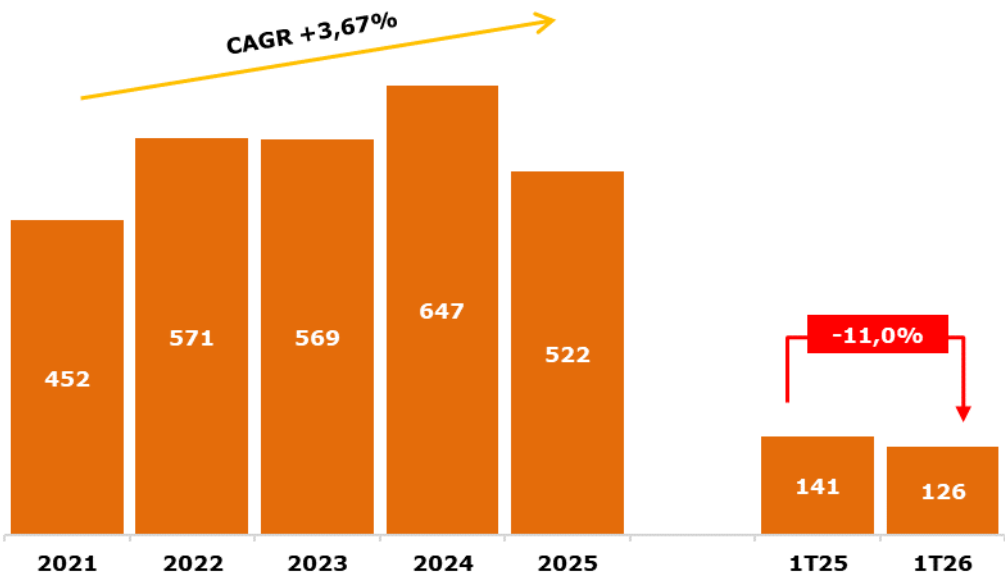
In the Own Generating Park, R$ 1.5 million was invested in this first quarter of 2026, comprising: **(i)** R$ 0.7 million in the renovation of generator 01 and the construction site of the Garcia plant; **(ii)** R$ 0.2 million in Photovoltaic Plants; and **(iii)** R$ 0.6 million in other plants within the Own Generating Park. There were no investments in SPEs during the analyzed period.

3.2.3. Operating Performance

3.2.3.1. Energy Production

In the first quarter of 2026, the energy generated by Celesc Geração's power stations totalled **126.0 GWh, a decrease of 11.0%** compared with the first quarter of 2025. Graph 25 below shows the performance of the company's own power generation from 2021 to 1Q26.

Graph 25 - Own Generating Station Production (GWh)



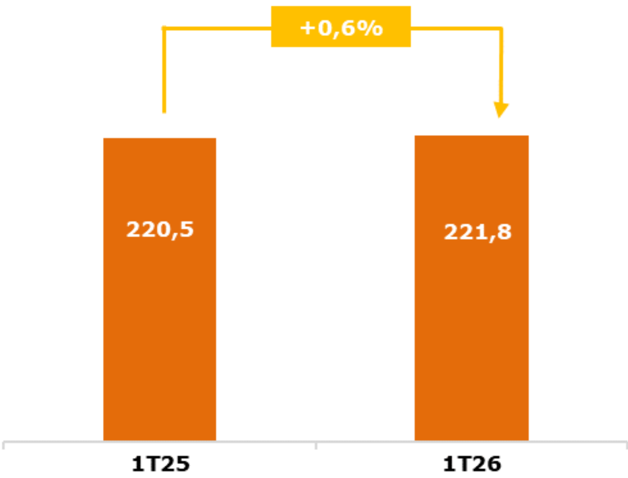
The operational performance of Celesc's own power generation fleet in the first quarter of 2026 saw an 11.0% reduction in energy generated compared with the same period in 2025, due to the unfavourable weather conditions recorded during that period. The reduction in rainfall across several river basins in Santa Catarina resulted in lower inflow to the power stations' reservoirs.

This situation mainly affected the Palmeiras (-11.4 GWh), Pery (-4.7 GWh), Bracinho (-3.0 GWh) and Garcia (-1.7 GWh) power stations, which recorded the largest reductions in generation. It is worth noting, however, that the availability of Celesc Geração's generating units remained above 94% throughout the quarter, demonstrating that the assets remained in good operating condition and with a high degree of reliability.

3.2.3.2. Billed Energy

Graph 26 below shows the performance of Celesc Geração's Billed Energy (quarter on quarter).

Graph 26 - Billed Energy (GWh)



Billed energy posted a **positive variation of 0.6%** in 1Q26 compared to the same period of the previous year (1Q25), totaling 221.8 GWh.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3.3. CONSOLIDATED

3.3.1. Economic and Financial Performance

3.3.1.1. Operating Revenue, Gross, Net and Consolidated Profit

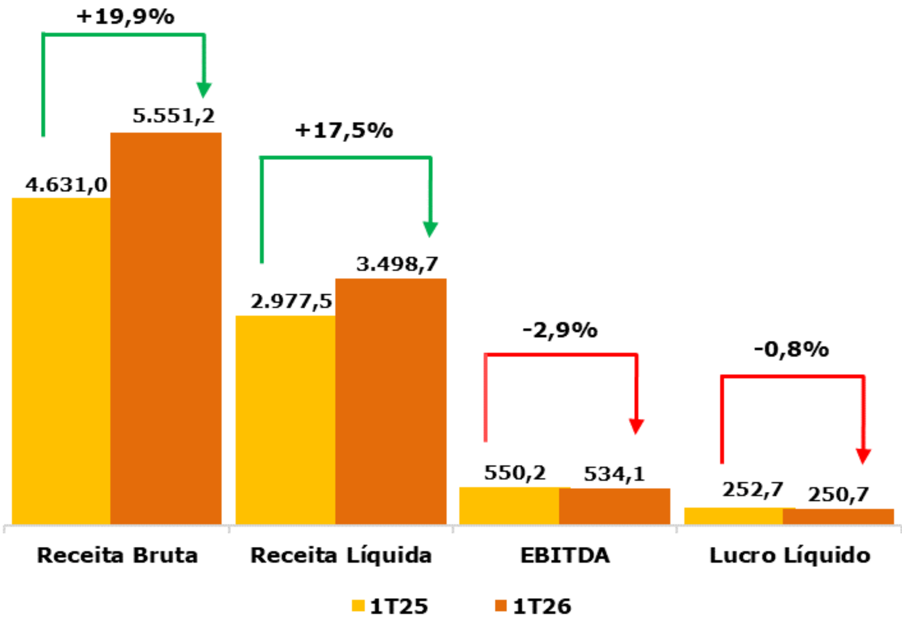
The table below shows Celesc's main consolidated indicators for 1Q26.

Consolidated | Main Financial Indicators

R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
Gross Operating Revenue	**4,631.0**	**5,551.2**	***19.9%***
Deductions from Operating Revenue	(1,653.4)	(2,052.4)	*24.1%*
Net Operating Revenue	**2,977.5**	**3,498.7**	***17.5%***
Net Operating Revenue (Ex Construction Revenue)	2,739.2	3,153.5	*15.1%*
Operating Costs and Expenses	(2,535.5)	(3,079.8)	*21.5%*
Equity Pickup	**17.0**	**12.8**	*-24.8%*
Results of Activities	**459.0**	**431.7**	*-5.9%*
EBITDA	**550.2**	**534.1**	**-2.9%**
IFRS EBITDA margin (%)	*18.5%*	*15.3%*	
IFRS EBITDA margin, ex-construction revenue (%)	*20.1%*	*16.9%*	
Financial Result	**(81.3)**	**(98.1)**	***20.8%***
EBIT	**377.7**	**333.6**	***-11.7%***
Income Tax and Social Contribution	(125.1)	(82.9)	*-33.7%*
Net Income/Loss	**252.7**	**250.7**	***-0.8%***
IFRS Net Margin (%)	*8.5%*	*7.2%*	
IFRS Net Margin, ex Construction Revenue (%)	*9.2%*	*7.9%*	

Graph 27 below shows a comparison of the company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for the first quarter of 2026.

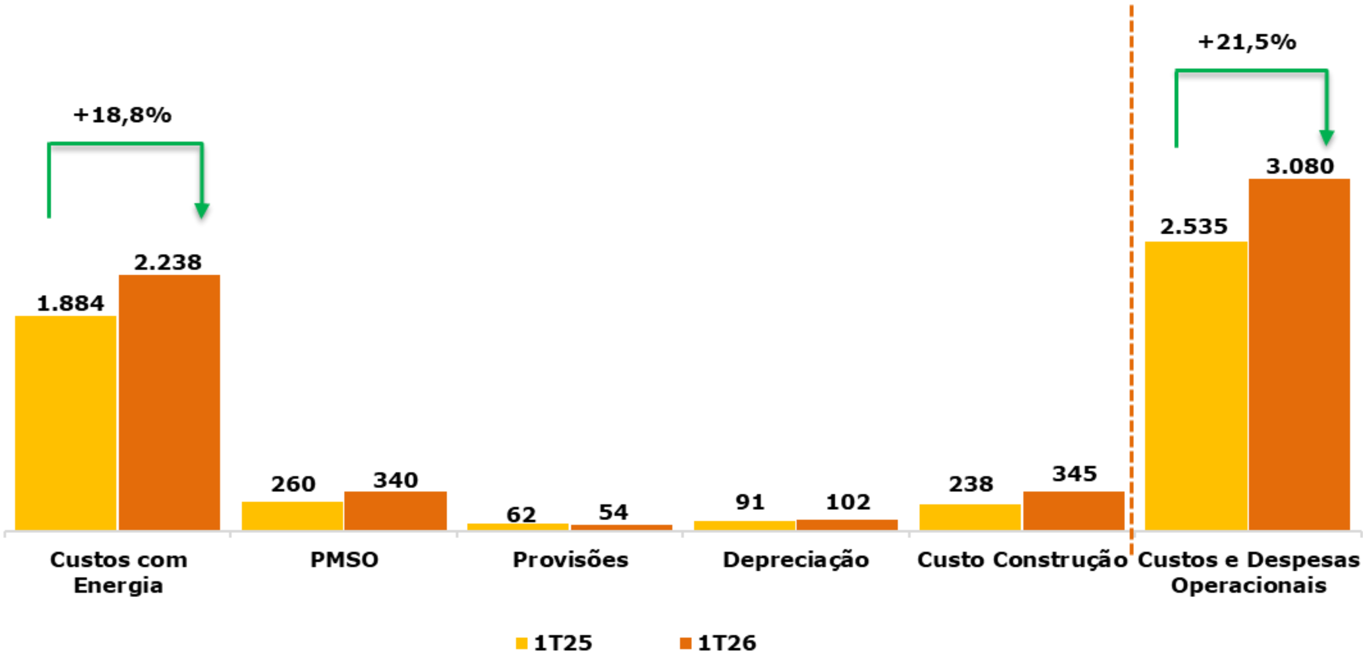
Graph 27 - Gross and Net Revenue, EBITDA and Profit - Consolidated in 1Q25/1Q26



3.3.1.2. Consolidated Operating Costs and Expenses

The graph below shows the performance of Operating Costs and Expenses, including Manageable and Non-Manageable Costs and Expenses, as well as Amortization/Depreciation Expenses.

Graph 28 – Consolidated Operating Costs and Expenses 1Q26 (R$ million)



The increase of 21.5% in the first quarter of the year (1Q26) reflects variations in the **subsidiaries Celesc Distribuição and Celesc Geração**.

The Table below shows Personnel expenses in the first quarter of 2026:

Consolidated | Personnel Expenses

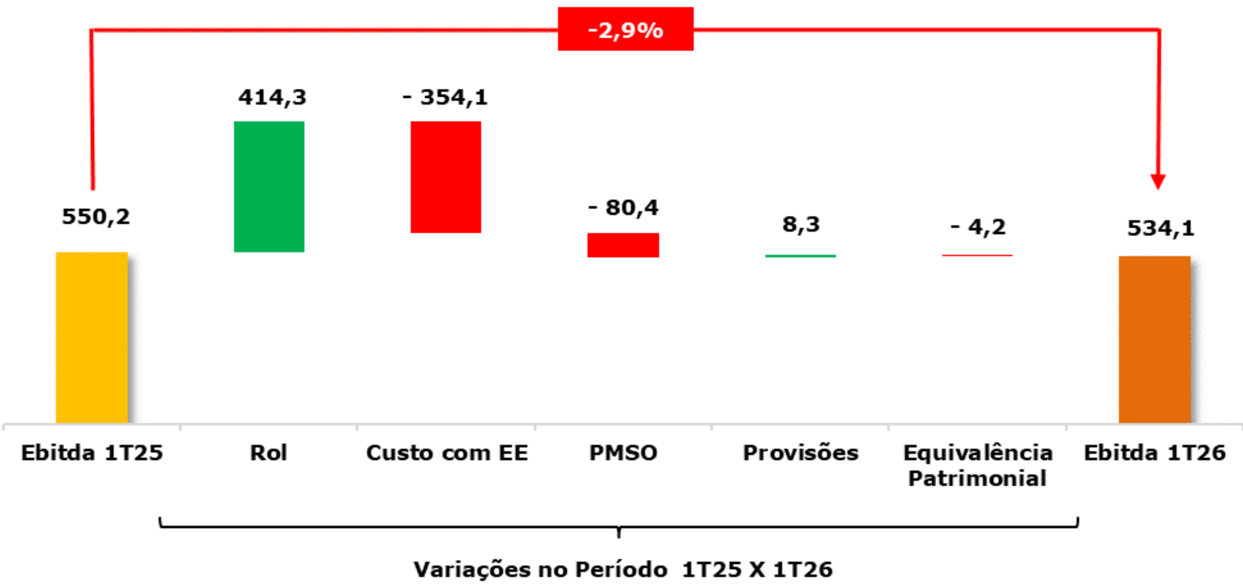
R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
Personnel - Total	**(242.3)**	**(325.5)**	***34.3%***
Personnel and Administrators	(205.7)	(294.0)	*42.9%*
Personnel and Charges	(196.9)	(284.4)	*44.4%*
Private Pension	(8.8)	(9.7)	*10.0%*
Actuarial Expenses	(36.6)	(31.5)	*-13.9%*
Voluntary Severance Program	(6.6)	(83.2)	
Total expenditure adjusted for VSP	**(235.6)**	**(242.3)**	***2.8%***

The increase in staff costs this quarter is primarily due to the implementation of the Voluntary Severance Program ("VSP"), announced to the market on February 24, 2026, the total cost of which amounted to R$83.2 million. Excluding the effect of the VSP on the result, there was a 2.8% increase in the Company's staff costs.

3.3.1.3. EBITDA and Consolidated Net Income

Graph 29 below shows the evolution of **Consolidated EBITDA** over the period.

Graph 29 – EBITDA Formation 1Q26 (R$ million)



In 1Q26, consolidated EBITDA stood at **R$534.1 million, compared with R$550.2 million in 1Q25**, representing a 2.9% decrease over the same period.

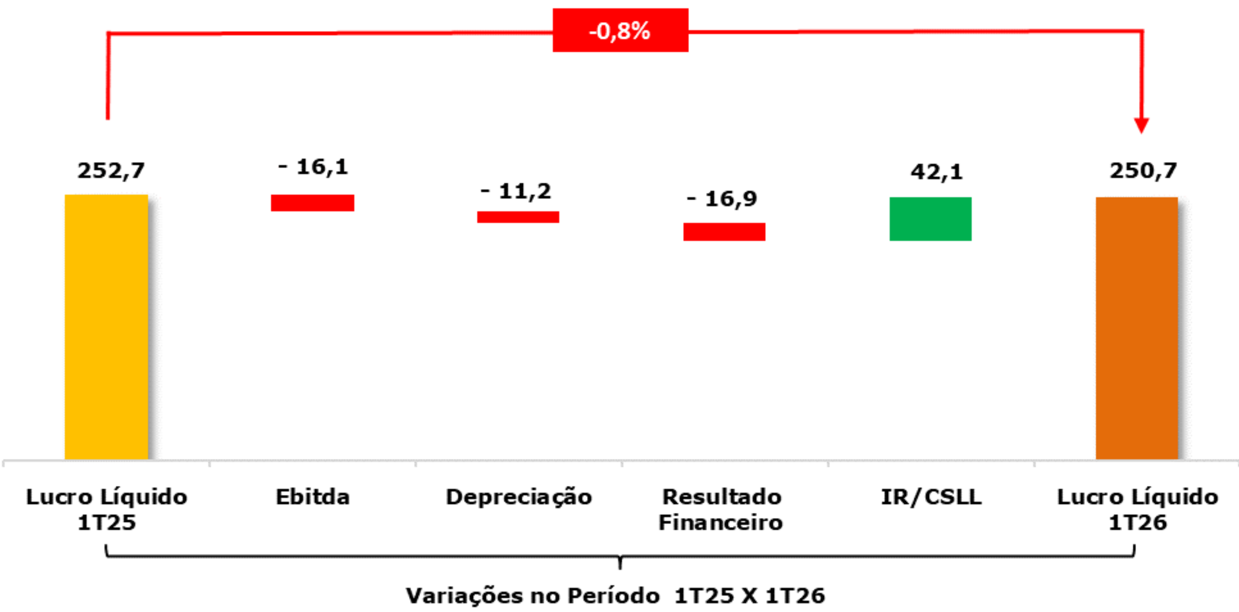
The variation in EBITDA reflects the performance of the subsidiaries Celesc Distribuição and Celesc Geração.

Consolidated | Main Financial Indicators

R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
Result of Activities - EBIT	**459.0**	**431.7**	***-5.9%***
Activity Margin (%)	*15.4%*	*12.3%*	
EBITDA	**550.2**	**534.1**	***-2.9%***
EBITDA Margin (%)	*18.5%*	15.3%	
Financial Result	**(81.3)**	**(98.1)**	***20.8%***
Financial Revenue	172.8	234.4	*35.6%*
Financial Expense	(254.1)	(332.5)	*30.9%*
EBIT	**377.7**	**333.6**	**-11.7%**
Income Tax and Social Contribution	(65.6)	(97.2)	*48.3%*
Deferred Income Tax and Social Contribution	(59.5)	14.3	*124.0%*
Net Income	**252.7**	**250.7**	***-0.8%***
Net Margin (%)	*8.5%*	*7.2%*	

Consolidated **Net Income** for the first quarter of the year (1Q26) stood at **R$250.7 million**, 0.8% lower than the figure for 1Q25, when it totalled R$252.7 million.

Graph 30 – Net Income Formation 1Q26 (R$ million)



The tables below describe the reconciliation of EBITDA and Adjusted Profit, considering the non-recurring effects of the quarter at the subsidiaries Celesc Distribuição and Celesc Geração.

IFRS Consolidated EBITDA - Non-Recurring

R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
EBITDA	**550.2**	**534.1**	**-2.9%**
(-) Non-Recurring Effects	**6.6**	**83.2**	
(-) Celesc Distribuição | Non-Recurring Effects - VSP	6.6	83.2	
(+/-) Celesc Geração | Non-Recurring Effects	0.0	0.0	
(=) Adjusted EBITDA	**556.9**	**617.3**	**10.9%**
IFRS EBITDA margin (%)	*18.5%*	*15.3%*	
Adjusted EBITDA Margin, excluding Construction Revenue (%)	*20.3%*	*19.6%*	

NET INCOME Consolidated IFRS - Non-Recurring

R$ Million	1st Quarter		
	1Q25	1Q26	Δ%
Net Income/Loss - Reported IFRS	**252.7**	**250.7**	***-0.8%***
(-) Non-Recurring Effects	4.4	54.9	
(-) Celesc Distribuição | Non-Recurring Effects - VSP	4.4	54.9	
(-) Celesc Geração | Non-Recurring Effects	0.0	0.0	
(=) Adjusted Net Income	**257.1**	**305.6**	***18.9%***
IFRS Net Margin (%)	*8.5%*	*7.2%*	
Adjusted Net Margin, excluding Construction Revenue (%)	*9.4%*	*9.7%*	

Taking into account the non-recurring items at the subsidiary Celesc Distribuição (Voluntary Severance Program (VSP) during the quarter, there was an increase of 10.9% and 18.9% in EBITDA and Adjusted Profit respectively.

3.3.1.4. Indebtedness

The following table shows the evolution of the Company's gross debt and net debt, as well as the breakdown of its debt for the period between the end of 2025 and the 1Q26.

Consolidated | Indebtedness

Financial Debt 1Q26*			
R$ Million	**On December 31, 2025**	**On March 31, 2026**	**Δ%**
Short-Term Debt	563.8	1,155.1	*104.9%*
Long-Term Debt	4,463.3	3,891.2	*-12.8%*
Total Financial Debt	**5,027.1**	**5,046.3**	***0.4%***
(-) Cash and Cash Equivalents	418.8	286.6	*-31.6%*
Net Financial Debt	**4,608.3**	**4,759.6**	***3.3%***
EBITDA (last 12 months)	1,796.7	1,780.6	*-0.9%*
Net Financial Debt / EBITDA 12M	**2.6x**	**2.7x**	
ADJUSTED EBITDA (last 12 months)	1,803.3	1,863.7	*3.3%*
Net Financial Debt / Adjusted EBITDA 12M	**2.6x**	**2.6x**	
Equity	3,968.5	4,141.5	*4.4%*
Total Financial Debt / Equity	**1.3x**	**1.2x**	
Net Financial Debt / Equity	**1.2x**	**1.1x**	

* Considers transactions with Derivatives - SWAP. More information can be found in Explanatory Note 24 of ITR 1Q26.

On 31 March 2026, the Celesc Group's total financial debt stood at **R$5,046.3 million**, compared with **R$5,027.1 million** as at 31 December 2025, remaining stable. **Short-Term Debt represents 22.9% of total Debt (11.20% in December 2025).** Long-Term Debt represents 77.1% of total Debt (88.8% in December 2025).

The **Group's consolidated net debt** at the end of the first quarter of 2026 was **R$4,759.6 million**, an **increase of 3.3%.**

The table below details the Company's amortization schedule as of March 31, 2026 by subsidiaries Celesc Distribuição and Celesc Geração.

Celesc Consolidated - Debt Breakdown 1Q26 (R$ thousand)						
Description	**Annual Amortizations**					
Agreements	**Issue Date**	**2026**	**2027**	**2028**	**2029 to 2043**	**Outstanding Balance**
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	74,444
Working Capital - D	Feb/22	68,750	137,500	137,500	68,750	412,500
IDB - D	Oct/18	67,213	67,213	67,213	1,008,198	1,209,838
Debentures 6th - D - S1	Nov/23	80,000	160,000	160,000	-	400,000
Debentures 6th - D - S2	Nov/23	-	-	149,041	298,087	447,128
Debentures 7th - D - S1	Jul/24	-	-	-	200,000	200,000
Debentures 7th - D - S2	Jul/24	-	-	-	1,080,350	1,080,350
Guarantee Account	Oct/25	79,934	-	-	-	79,934
Debentures 8th - D	Jul/25	-	-	-	510,000	510,000
Debentures 9th - D	Nov/25	-	500,000	-	-	500,000
Total - Celesc Distribuição		**314,508**	**883,324**	**532,366**	**3,183,996**	**4,914,195**
Debentures 3rd - G	Dec/20	6,744	6,744	6,744	13,487	33,718
BNDES 1st Sub-credit A - G	Jul/25	304	405	405	2,432	3,546
BNDES 1st Sub-credit B - G	Jul/25	809	1,079	1,079	6,475	9,443
BNDES 1st Sub-credit B2 - G	Jul/25	11	15	15	90	132
BNDES 1st Sub-credit C - G	Jul/25	299	397	397	2,385	3,478
BNDES 1st Sub-credit E - G	Jul/25	254	339	339	4,070	5,002
Total - Celesc Geração		**8,421**	**8,980**	**8,980**	**28,939**	**55,319**
Total Consolidated		**322,929**	**892,304**	**541,345**	**3,213,935**	**4,969,514**

* Note: The flow above considers only Pre-Swap amortizations

It is evident that consolidated debt has an **average cost of 14.50% p.a. and an average term of 7.90 years (94 months)**.

3.3.1.5. Investments

Celesc Group | Investments Made in the Period

R$ Million	**1st Quarter**		
	1Q25	**1Q26**	**Δ%**
Electricity Generation	7.4	1.5	*-79.7%*
Electricity Distribution	288.7	434.2	*50.4%*
Total	**296.1**	**435.7**	***47.2%***

In 1Q26, the **Group's capital expenditure totalled R$435.7 million**, an increase of 46.9% compared with the R$296.1 million recorded in 1Q25. These figures comprised **R$1.5 million for Power Generation and R$434.2 million for Energy Distribution.**

4. SUSTAINABLE DEVELOPMENT

Celesc has a Social and Environmental Responsibility Policy (SERP) with 7 principles that guide the company's actions: Human Rights, Prevention, Integrity, Local Sustainability, Communication, Adequacy, and Evolution. These principles aim to promote the fulfillment of issues related to the social area, such as respect for human rights, integrity, communication with stakeholders, local sustainability and issues related to the environmental area, valuing the prevention of negative impacts on the environment.

Celesc's SERP principles also include issues related to the evolution of corporate management, focusing on process improvement and goal achievement, compliance with legislation, emphasizing respect for the rule of law, especially regulations in the electricity sector, occupational health and safety, and the environment.

The indicators highlighted below reflect the Company's commitment to improving its performance on environmental, social and governance issues.

4.1 Environmental

In the first quarter of 2026, environmental management priorities include consolidating and expanding initiatives to manage water consumption, materials and administrative waste within Celesc Distribuição; these objectives form part of the Conscious Consumption Plan (PCC), which has been approved by the Executive Board. In this way, Celesc's Conscious Consumption Plan enables the company's engagement in three Sustainable Development Goals: **(i)** ensure availability and sustainable management of water and sanitation for all; **(ii)** ensure sustainable consumption and production patterns; and, finally, **(iii)** take urgent action to combat climate change and its impacts, given that, by setting targets to reduce material consumption and waste, Celesc contributes to the reduction of greenhouse gas (GHG) emissions, as it diverts waste from landfills, promoting recycling processes and reducing the need for raw material extraction.

Solid Waste Management

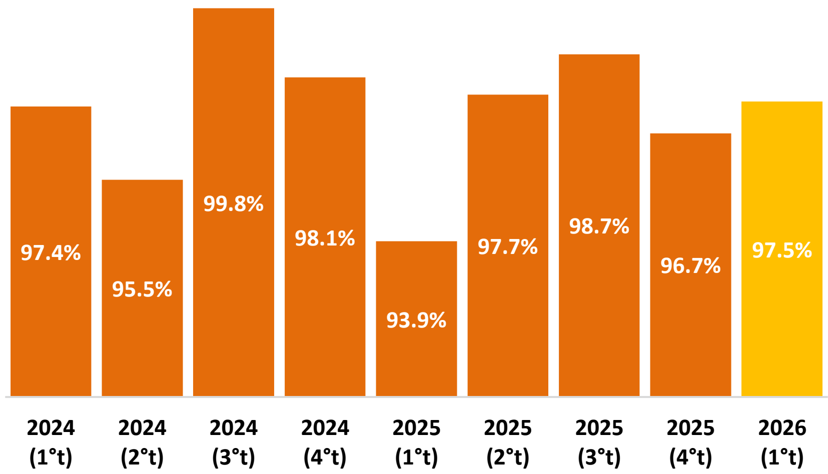
In solid waste management, the disposal of potentially recyclable materials in 2026 reached 97.5% in this first quarter, demonstrating compliance with the objectives set out in the National Solid Waste Policy by using materials and avoiding the extraction of new raw materials.

It should be noted that, in compliance with Law 12.305/2010 (National Solid Waste Policy), Celesc adopts practices that prioritize the reinsertion of raw materials present in scrap and waste into production cycles. For unserviceable equipment and/or parts, as well as insulating mineral oil, from the maintenance of the Electric Power System (SEP), the procedure consists of taking advantage of the added value of these materials, sending them to formal and licensed markets for reuse, recovery or recycling, through disposal processes.

In the first quarter of 2026, 1,871.75 kg of dry recyclable waste was sent for recycling. Of this total, 97.5% (1,824.49 kg) was sent for reuse and recycling.

The graph below shows the evolution of recycling (in Kg) of waste from 2024 to 1Q26.

Graph 31 - Scrap Recycling (%)



It should be noted that in the first quarter of 2026, no waste contaminated with polychlorinated biphenyls (PCBs) was disposed of.

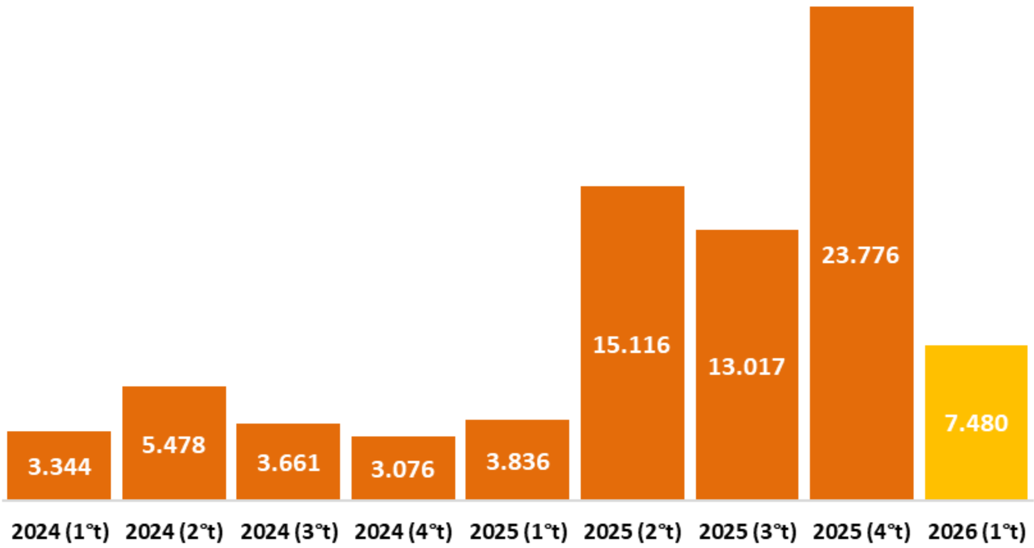
Administrative Waste

The waste generated in the administrative areas are segregated in selective garbage cans installed in strategic locations in the buildings, to make it easier for employees to use them. This source-segregation procedure is in compliance with the National Solid Waste Policy (Law 12,305/2010), as it encourages income generation in recycling cooperatives and the use of raw materials by the recycling industry, thereby preserving the extraction of natural resources. Segregation also enables the implementation of composting systems for organic solid waste.

In line with the target set out in the Conscious Consumption Plan (PCC) – "Extending Administrative Waste Management to all Regional Offices" – training sessions on waste management procedures were held throughout 2025 in all regional offices. Following the training sessions, the regional branches began adopting waste management practices that include quantification through weighing by type of waste, namely: dry recyclables (paper, plastic, metal, glass), organics (food scraps and other compostables), and refuse (sweeping waste, restroom waste, and others with no recovery potential). Consequently, the amount of waste diverted from landfill and sent for recycling has increased, as can be seen in the figure below, which shows a rise in the volume of dry recyclables compared with the first quarter of 2025.

In the first quarter of 2026, approximately 7,479.7 kg of dry recyclable waste was sent for recycling. In addition, 147.40 litres of cooking oil were also sent for recycling this quarter. The following graph shows the trend in waste recycling (quantity in kg) from 2024 to 1Q26.

Graph 32 – Recycling of office waste (kg)



Organic Waste

The organic waste generated in the pantries at the Central Administration headquarters is sent to the composting yard, where the resulting compost is used to maintain the green spaces and gardens around the building. In addition to the Central Headquarters, the Chapecó Branch also sends its organic waste for composting. At the other regional offices, until a composting system is put in place, organic waste is being sent to landfill sites. Organic waste generated in the restaurant and cafeteria is sent to third-party composting facilities.

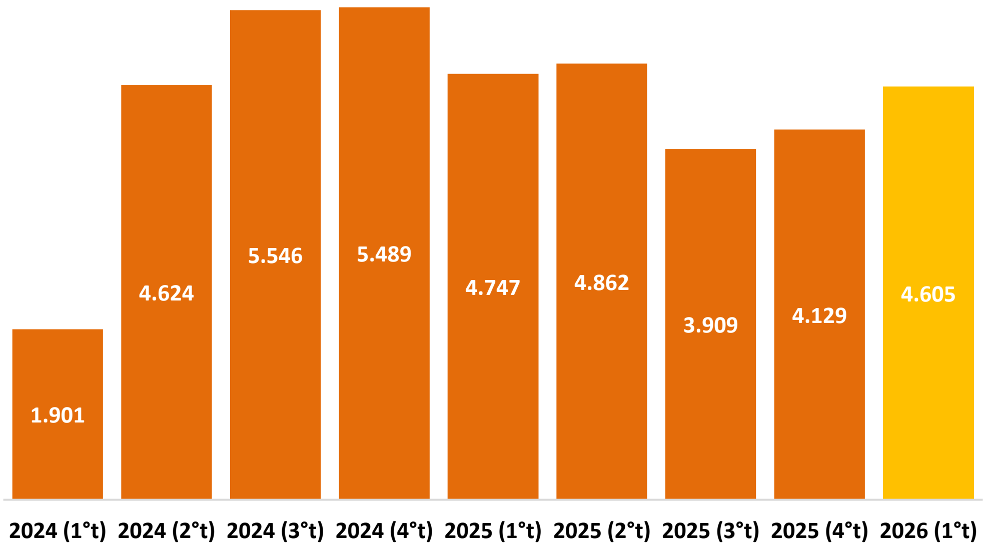
Sending organic waste for composting is an essential measure, as when sent to landfill, this waste decomposes anaerobically, generating methane (CH_4), a gas with a high global warming potential. By diverting this waste from landfills, Celesc contributes directly to reducing these emissions, in line with SDG 13 – Climate Action, which calls for urgent measures to combat climate change and its impacts.

Furthermore, composting significantly reduces the generation of leachate — a highly polluting effluent — in landfill sites, thereby preventing adverse effects on water resources and soil. This practice also ensures compliance with Federal Law 12.305/2010, which stipulates that only non-recyclable waste may be sent to landfill, and with Municipal Law 10.501/2019 (Florianópolis), which mandates that organic waste be sent for composting.

In the first quarter of 2026, 4,605.3 kg of organic waste was segregated at Central Administration Headquarters, including waste generated in the restaurant, cafeteria and pantries.

The graph below shows the amount of organic waste (in Kg) sent for composting from 2024 to 1Q26.

Graph 33 - Organic Waste - Composting (Kg)



4.2 Social

In order to minimize and/or mitigate the impacts of its projects and activities, Celesc's actions are guided by the integration of the concept of sustainable development into the corporate strategy, a precept incorporated into the planning and execution of socio-environmental plans and programs.

In the first quarter of 2026, Celesc continued its **Social Responsibility** initiatives, reaffirming its commitment to social development, inclusion, education and vocational training in Santa Catarina. The initiatives carried out during this period were in line with the company's sustainability policy and Celesc's institutional role.

Among the highlights of the period is the **Young Apprentice Programme**, which continued to promote opportunities for young people to enter the labour market by combining theoretical training with practical work experience. The current cohorts have contributed to the development of technical, behavioural and civic skills, broadening participants' employability prospects and preparing them for the world of work.

The period was also marked by involvement in **institutional, educational and community initiatives**, through support for projects, partnerships with educational institutions and social initiatives, which contributed to the dissemination of knowledge and the strengthening of our relationship with society.

4.3 Governance

Celesc is listed on B3's Level 2 corporate governance segment, which has differentiated corporate governance rules that go beyond the company's obligations under the Brazilian Corporation Law (*Lei das S.A.*). Celesc Holding and its wholly-owned subsidiaries, in the constant search to improve management mechanisms, optimizing control, compliance and transparency procedures, have been acting in an innovative way in the face of new challenges.

The company's ESG (Environmental, Social, and Corporate Governance) approach is driving discussions on environmental, social and corporate governance issues, demonstrating engagement in relation to actions, improving service to all stakeholders: shareholders, consumers, employees, governments, society, communities and suppliers, including using them as metrics for the Company's management.

ESG practices are becoming increasingly important to investors, consumers and other stakeholders within a corporation such as Celesc. Increasingly, ESG practices benefit companies so that they are sustainable and have good social and governance performance. Businesses looking to get up to speed on the ESG agenda need to refine their vision of the Company's assets and management if they really want to experience transformation for better results.

The integration of environmental, social and governance practices (ESG) at Celesc is essential for responsible management and for the Company's long-term sustainable success. Its adoption is seen as a key factor for companies wishing to stand out in the market and guarantee a prosperous and equitable future, and should be considered a fundamental part of their management strategy.

The Brazilian electricity sector has been continuously investing in improving the regulatory framework to integrate ESG criteria and climate resilience into the energy distribution system. In line with this trend, Celesc has been strengthening its institutional structure, notably through the recent approval of the revised Governance Policy by the Board of Directors and the conduct of senior management performance appraisals, measures that reinforce transparency and efficiency in management.

In operational terms, the Company has been increasing its investment to make the networks more resilient to extreme weather events, focusing on structural reinforcement, automation for fault isolation, and preventive maintenance, such as tree pruning to prevent fires and falling branches. These measures, combined with efforts to combat physical and commercial losses, reduce energy wastage and ensure greater economic sustainability for the system.

This modernisation strategy is driven by digitalisation and the use of cutting-edge technologies, such as artificial intelligence, drones and sensors for anomaly monitoring, which serve as key drivers of service reliability. One of the major milestones in recent times is the progress of the Energia Boa programme, which has already secured R$400 million in funding for substations and transmission lines, forming part of an investment plan expected to exceed R$5.5 billion by the end of the current cycle. This financial contribution primarily benefits customer service and support for rural agribusiness areas, ensuring the infrastructure necessary for regional development.

5. CAPITAL MARKET PERFORMANCE

Celesc's shares are traded on B3 under the codes CLSC3 (15,527,137 common shares, 40.26%), and CLSC4 (23,044,454 preferred shares, 59.74%). Since it was established at Corporate Governance Level 2 in 2002, the Company has been included in the **IGC** and **ITAG**, indices made up of companies that offer transparency and protection to minority shareholders.

The **Company's preferred shares (CLSC4)** posted a positive performance of **16.80% in the quarter and 98.63% in the last twelve months**. In the same period, the main index of the Brazilian Stock Exchange, the Ibovespa, showed a **positive return of 16.35% in the quarter and 43.91% in the last twelve months**. The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, **returned 7.83% in the quarter and 55.60% in the 12-month variation**.

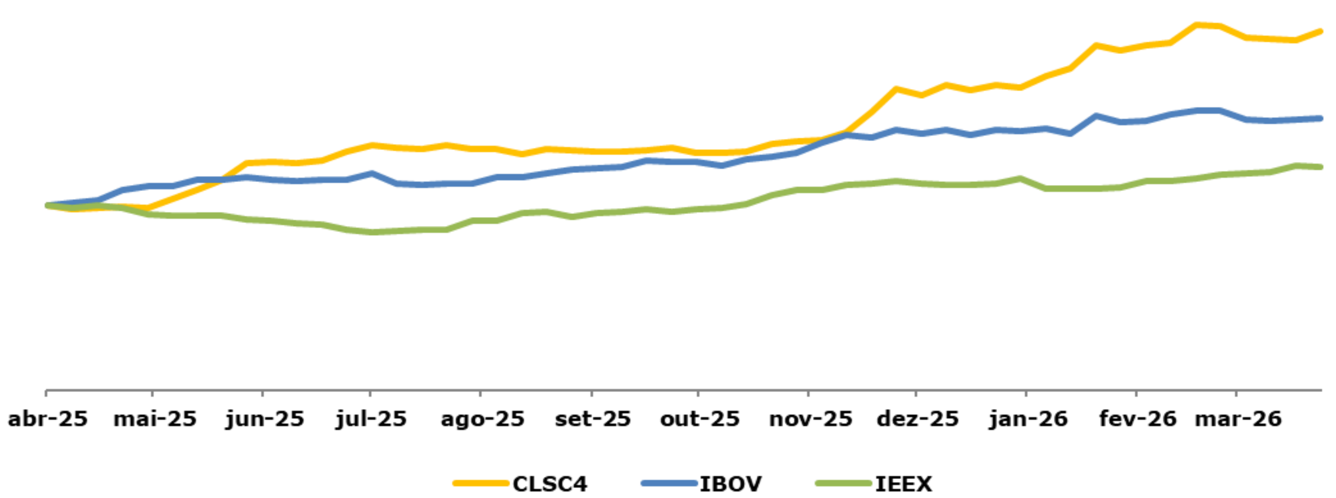
Monitoring CLSC4	1Q25	2Q25	3Q25	4Q25	1Q26
Adjusted closing price (R$ / share)	73.80	99.06	99.79	125.50	144.49
Price / Earnings	4.2x	6.5x	5.6x	6.6x	7.6x
Price / Book Value	0.8x	1.0x	1.0x	1.2x	1.4x
Average trading volume (Thousand shares)	181	267	318	329	192

Average trading volume (R$ Thousand)	14	24	33	37	27
Market Value (R$ million)	3,000	3,752	3,866	4,690	5,348
Market Value (US$ million)	525	685	727	848	1,025
Profitability (%)	1.39	34.24	0.74	25.76	16.80
Profitability in the last 12 months (%)	28.63	58.73	35.85	72.42	98.63
Ibovespa Profitability (%)	8.29	6.60	5.32	10.18	16.35
Ibovespa profitability in the last 12 months (%)	1.68	12.06	10.94	33.95	43.91
IEE profitability (%)	10.10	18.78	7.26	13.26	7.83
IEE profitability in the last 12 months (%)	-3.81	14.73	20.97	58.87	55.60

Source: Economática/Investor Relations.

The graph below shows the performance of CLSC4 compared with the Ibovespa and the IEE over the last 12 months.

Graph 34 CLSC4 – IBOV – IEE – Evolution April/25 – March/26



6. CORPORATE RATING

Rating agencies or risk assessment agencies are independent and specialized companies that monitor the financial activities of various public and private institutions, assessing the level of each one's credit risk.

On November 07, 2024, Fitch Ratings affirmed the National Long-Term Rating 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. (Celesc) and its subsidiaries, Celesc Distribuição S.A. (Celesc D) and Celesc Geração S.A. (Celesc G). At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is Stable.

On October 27, 2025, Fitch Ratings affirmed the National Long-Term Rating 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. (Celesc) and its subsidiaries, Celesc Distribuição S.A. (Celesc D), and Celesc Geração S.A. (Celesc G). At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is Stable.

7. EXHIBITS

7.1. Financial Statements

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CONSOLIDATED BALANCE SHEET — In R$ Thousand

Assets	03/31/2026	12/31/2025
Current		
Cash and Cash Equivalents	286,625	418,813
Accounts Receivable	2,909,567	2,723,359
Inventories	25,405	21,568
Taxes Recoverable	449,051	350,082
Dividends and IOE	13,179	14,292
Financial Assets – "Portion A" – CVA	202,715	-
Financial Assets - Grant Bonus	46,335	45,542
Financial Assets - Pery Power Plant Indemnification	20,303	19,956
Other Credits	296,360	254,551
Non-Current Assets Held for Sale	14,100	-
	4,263,640	**3,848,163**
Non-current		
Financial Investments	208	208
Accounts Receivable	18,696	21,672
Deferred Taxes	577,788	560,035
Taxes Recoverable	287,632	302,084
Court Deposits	404,052	392,626
Indemnification Assets - Concession	1,422,859	1,237,107
Financial Assets – "Portion A" – CVA	207,960	273,140
Financial Assets - Grant Bonus	344,440	339,113
Financial Assets - Pery Power Plant Indemnification	156,694	154,241
Other Credits	24,035	21,811
Investments	308,809	314,579
PP&E	216,225	218,574
Intangible assets	5,222,379	5,040,899
Contract Assets	917,600	1,037,521
Derivative Financial Instruments	94,436	69,258
	10,203,813	**9,982,868**
Total Assets	**14,467,453**	**13,831,031**

Liabilities and Equity	03/31/2026	12/31/2025
Current		
Suppliers	1,228,234	1,002,149
Loans and Financing	401,647	296,582
Debentures	670,715	176,656
Labor and Social Security Obligations	243,342	228,829
Taxes and Social Contributions	467,326	352,311
Proposed Dividends	331,351	261,382
Regulatory Fees	53,880	71,723
Actuarial Liabilities	153,963	153,963
Financial Liabilities - "Portion A" - CVA	-	80,584
Other Liabilities	210,913	176,373
Lease Liabilities - CPC 06	1,601	2,863
PIS/COFINS to be Refunded to Consumers	93,649	58,483
Derivative Financial Instruments	82,719	90,607
	3,939,340	**2,952,505**
Non-current		
Loans	1,492,823	1,561,793
Debentures	2,492,802	2,970,715
Labor and Social Security Obligations	29,813	2,917
Deferred Taxes	114,674	111,200
Regulatory Fees	95,853	81,516
Provision for Contingencies	311,289	307,482
Actuarial Liabilities	1,582,798	1,579,411
PIS/COFINS to be Refunded to Consumers	241,427	269,654
Lease Liabilities - CPC 06	10,004	10,250
Taxes Payable	15,123	15,123
	6,386,606	**6,910,061**
Total Liabilities	**10,325,946**	**9,862,566**
Equity		
Share Capital	2,480,000	2,480,000
Capital Reserves	316	316
Accumulated Profit/Loss	173,179	-
Profit Reserves	2,719,805	2,719,805
Equity Valuation Adjustment	(1,231,793)	(1,231,656)
	4,141,507	**3,968,465**
Total Liabilities and Equity	**14,467,453**	**13,831,939**

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

INCOME STATEMENT - CONSOLIDATED			In R$ Thousand
	1Q26	1Q25	Var %
Gross Operating Revenue	**5,551,160**	**4,630,956**	***19.9%***
Electricity Supply	1,962,157	2,016,574	*-2.7%*
Wholesale Supply	67,994	53,651	*26.7%*
Regulatory Assets and Liabilities	193,400	(151,489)	*227.7%*
Short-Term Energy	180,622	137,601	*31.3%*
Provision of Electricity Grid	2,543,995	2,100,975	*21.1%*
Donations and Grants	211,691	194,847	*8.6%*
Income from Services	164	4	*4000.0%*
Taxed Service	1,893	500	*278.6%*
Financial Revenue	26,216	26,048	*0.6%*
Other Revenues	17,763	13,896	*27.8%*
Construction Revenue	345,265	238,349	*44.9%*
Deductions from Operating Revenue	**(2,052,413)**	**(1,653,425)**	***24.1%***
ICMS	(750,273)	(674,037)	*11.3%*
PIS/COFINS	(419,887)	(342,329)	*22.7%*
CDE	(842,594)	(606,505)	*38.9%*
R&D	(15,753)	(13,692)	*15.1%*
EEP	(15,412)	(13,371)	*15.3%*
ANEEL Regulatory Inspection Fee	(3,014)	(2,799)	*7.7%*
Other Charges	(5,480)	(692)	*691.9%*
Net Operating Revenue	**3,498,747**	**2,977,531**	***17.5%***
Operating Costs and Expenses	**(3,079,793)**	**(2,535,492)**	***21.5%***
Energy Purchased for Resale and Charges	(2,237,675)	(1,883,545)	*18.8%*
Personnel and Administrators	(294,006)	(205,720)	*42.9%*
Actuarial Expenses	(31,481)	(36,563)	*-13.9%*
Material	(17,975)	(15,644)	*14.9%*
Third-Party Services	(91,699)	(79,011)	*16.1%*
Depreciation and Amortization	(102,386)	(91,199)	*12.3%*
Provision	(58,146)	(91,886)	*-36.7%*
Reversal of Provision	4,126	29,563	*-86.0%*
Other Revenues/Expenses	94,714	76,862	*23.2%*
Construction Costs	(345,265)	(238,349)	*44.9%*
Equity Pickup	**12,763**	**16,971**	***-24.8%***
Result of Activities - EBIT	**431,717**	**459,010**	***-5.9%***
Activity Margin (%)	*12.3%*	*15.4%*	
EBITDA (R$ thousand)	**534,103**	**550,209**	***-2.9%***
EBITDA Margin (%)	*15.3%*	*18.5%*	
Financial Result	**(98,128)**	**(81,265)**	***20.8%***
Financial Revenue	234,402	172,822	*35.6%*
Financial Expense	(332,530)	(254,087)	*30.9%*
EBIT	**333,589**	**377,745**	***-11.7%***
Income Tax and Social Contribution	(97,211)	(65,566)	*48.3%*
Deferred Income Tax and Social Contribution	14,281	(59,496)	*124.0%*
Net Income	**250,659**	**252,683**	***-0.8%***
Net Margin (%)	*7.2%*	*8.5%*	

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CASH FLOW STATEMENT	Parent Company		Consolidated	
Cash Flows from Operating Activities	**03.31.2026**	**03.31.2025**	**03.31.2026**	**03.31.2025**
Net Income for the Period	**250,659**	**252,683**	**250,659**	**252,683**
Adjustments to reconcile profit with cash (Used in) Generated by operating activities	**(258,044)**	**(278,840)**	**403,248**	**331,941**
Depreciation and Amortization	550	553	102,386	91,200
Loss on disposal of PP&E/Intangible Assets	-	-	14,545	22,948
Equity Pickup of investees, net of taxes	(258,319)	(257,243)	(12,763)	(16,971)
Updating Financial Assets – VNR	-	-	(14,967)	(13,832)
Write-off of Indemnity Financial Assets – Concession	-	-	267	1,485
Interest and Monetary Variations	(1,308)	(1,554)	185,805	156,207
Constitution (Reversal) Provision for Contingencies	-	(20,596)	913	(102,230)
Actuarial Expenses	-	-	31,481	36,563
PIS/COFINS Credit Depreciation Right of Use Assets	-	-	187	92
Derivative Financial Instruments/Mark-to-Market	-	-	607	(11,790)
Estimated Losses on Doubtful Accounts	-	-	38,073	69,255
Update/Return Interest/Grant Bonus/Pery Power Plant Indemnification	-	-	(26,216)	(26,048)
Income Tax and Social Contribution Expenses	1,033	-	82,930	125,062
(Increase) Decrease in Assets	**(4,167)**	**29,469**	**(469,678)**	**(357,169)**
Accounts Receivable	-	-	(214,843)	(566,038)
Taxes Recoverable	(1,035)	8,143	(80,462)	(20,158)
Court Deposits	(3,305)	21,155	(3,916)	55,744
Financial Assets (Sectorial, Grant Bonus)	-	-	(116,128)	197,379
Other Variations in Assets	173	171	(54,329)	(24,096)
Increase (Decrease) in Liabilities	**(4,036)**	**(12,478)**	**295,486**	**(53,275)**
Suppliers	63	(781)	226,085	18,261
Labor and Social Security Obligations	(2)	101	41,409	(2,419)
Taxes Payable	(6,145)	(11,753)	112,848	83,312
Sectoral Financial Liabilities	-	-	(84,695)	(24,390)
Regulatory Fees	-	-	(6,223)	6,221
PIS/COFINS to be Refunded to Consumers	-	-	(384)	(464)
Employee Benefits	-	-	(28,094)	(49,785)
Itaipu Bonus	-	-	-	(52,589)
Other Variations in Liabilities	2,048	(45)	34,540	(31,422)
Interest Paid	(4)	(4)	(134,110)	(87,961)
Income Tax and Social Contribution Paid	(4,203)	(460)	(106,747)	(55,019)
Net Cash Flow from (Used in) Operating Activities	**(19,795)**	**(9,630)**	**238,858**	**31,200**
Net Cash Flow from Investing Activities				
PP&E Additions	-	-	(1,450)	(7,388)
Intangible Assets Additions	-	-	(49)	-
Contract Assets Additions	-	-	(345,265)	(238,349)
Dividends and IOE Received	20,021	11,677	5,053	1,738
Net Cash Flow from (Used in) Investing Activities	**20,021**	**11,677**	**(341,711)**	**(243,999)**
Cash Flows from Financing Activities				
Income from Loans and Financing	-	-	80,147	-
Payment of Loans and Financing	-	-	(69,382)	(218)
Amortization of Derivatives	-	-	(38,468)	(10,653)
Payment of Debentures	-	-	-	(38,372)
Payment of IOE and Dividends	-	-	-	-
Lease Liability Payment	(55)	(61)	(1,632)	(2,117)
Net Cash from (Used in) Financing Activities	**(55)**	**(61)**	**(29,335)**	**(51,360)**
Net Increase (Decrease) in Cash and Cash Equivalents	**171**	**1,986**	**(132,188)**	**(264,159)**
Opening Balance of Cash and Cash Equivalents	**77,708**	**96,878**	**418,813**	**1,019,482**
Closing Balance of Cash and Cash Equivalents	**77,879**	**98,864**	**286,625**	**755,323**
Change in Cash and Cash Equivalents	**171**	**1,986**	**(132,188)**	**(264,159)**

CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET

In R$ Thousand

Assets	03/31/2026	12/31/2025
Current		
Cash and Cash Equivalents	155,182	309,869
Trade Receivables	2,886,263	2,704,084
Income Tax and Social Contribution Recoverable	198,005	105,855
Other Taxes Recoverable	199,532	205,220
Sectoral Financial Assets	202,715	-
Other	336,067	282,380
	3,977,764	**3,607,408**
Non-current		
Trade Receivables	18,696	21,672
Deferred Taxes	577,788	560,035
Taxes Recoverable	287,156	301,537
Court Deposits	310,966	304,087
Indemnifiable Financial Assets – Concession	1,420,438	1,234,686
Sectoral Financial Assets	207,960	273,140
Contract Assets	917,600	1,037,521
Derivative Financial Instruments	94,436	69,258
Other	24,035	21,811
PP&E	10,612	12,094
Intangible assets	5,181,539	4,999,640
	9,051,226	**8,835,481**
Total Assets	**13,028,990**	**12,442,889**

Liabilities and Equity	03/31/2026	12/31/2025
Current		
Suppliers	1,223,568	997,854
Loans and Financing	399,346	294,320
Debentures	663,697	170,095
Labor and Social Security Obligations	241,056	226,541
Income Tax and Social Contribution Payable	87,728	17,657
Other Taxes Payable	362,362	325,947
Dividends and Interest on Equity	322,186	251,625
Regulatory Fees	53,298	71,023
Mutuals	117,596	113,334
Lease Liabilities	1,466	2,673
Employee Benefits	153,963	153,963
Sectoral Financial Liabilities	-	80,584
PIS/COFINS to be Refunded to Consumers	93,649	58,483
Derivative Financial Instruments	82,719	90,607
Other	209,927	175,943
	4,012,561	**3,030,649**
Non-current		
Loans and Financing	1,473,458	1,542,208
Debentures	2,466,324	2,944,709
Labor and Social Security Obligations	29,813	2,917
Regulatory Fees	95,441	81,217
Taxes Payable	15,123	15,123
Lease Liabilities	10,004	10,250
Provision for Contingencies	302,253	298,548
Employee Benefits	1,582,798	1,579,411
PIS/COFINS to be Refunded to Consumers	241,427	269,654
	6,216,641	**6,744,037**
Total Liabilities	**10,229,202**	**9,774,686**
Equity		
Share Capital	2,084,737	2,084,737
Profit Reserves	1,689,643	1,689,643
Equity Valuation Adjustment	(1,106,177)	(1,106,177)
Retained Earnings	131,585	-
	2,799,788	**2,668,203**
Total Liabilities and Equity	**13,028,990**	**12,442,889**

CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT — In R$ Thousand

	1Q26	1Q25	Var %
Gross Operating Revenue	**5,482,139**	**4,571,047**	***19.9%***
Electricity Supply	1,953,294	2,007,795	*-2.7%*
Wholesale Supply	38,222	29,733	*28.6%*
Regulatory Assets and Liabilities	193,400	(151,489)	*227.7%*
Short-Term Energy	177,758	135,122	*31.6%*
Provision of Electricity Grid	2,545,649	2,102,359	*21.1%*
Donations and Grants	211,691	194,847	*8.6%*
Taxed Service	1,893	500	*278.6%*
Other Revenues	14,967	13,832	*8.2%*
Construction Revenue	345,265	238,349	*44.9%*
Deductions from Operating Revenue	**(2,045,592)**	**(1,647,449)**	***24.2%***
ICMS	(750,273)	(674,037)	*11.3%*
PIS/COFINS	(414,131)	(337,495)	*22.7%*
CDE	(842,594)	(606,505)	*38.9%*
R&D	(15,412)	(13,371)	*15.3%*
EEP	(15,412)	(13,371)	*15.3%*
ANEEL Regulatory Inspection Fee	(2,871)	(2,670)	*7.5%*
Other Charges	(4,899)	-	
Net Operating Revenue	**3,436,547**	**2,923,599**	***17.5%***
Electricity Costs	**(2,227,359)**	**(1,875,119)**	***18.8%***
Electricity Purchased for Resale	(1,658,587)	(1,391,172)	*19.2%*
Transmission System Usage Charge	(568,772)	(483,947)	*17.5%*
Operating Costs and Expenses	**(826,497)**	**(637,483)**	***29.7%***
Personnel and Administrators	(283,442)	(195,013)	*45.3%*
Actuarial Expenses	(31,481)	(36,563)	*-13.9%*
Material	(17,751)	(15,349)	*15.6%*
Third-Party Services	(87,070)	(74,972)	*16.1%*
Depreciation and Amortization	(99,285)	(89,281)	*11.2%*
Provision	(58,139)	(91,290)	*-36.3%*
Reversal of Provision	4,126	8,343	*-50.5%*
Other Revenues/Expenses	91,810	94,991	*-3.3%*
Construction Costs	(345,265)	(238,349)	*44.9%*
Result of Activities - EBIT	**382,691**	**410,997**	***-6.9%***
Activity Margin (%)	*11.1%*	*14.1%*	
EBITDA	**481,976**	**500,278**	***-3.7%***
EBITDA Margin (%)	*14.0%*	*17.1%*	
Financial Result	(98,315)	**(82,302)**	***19.5%***
Financial Revenue	236,703	170,027	*39.2%*
Financial Expense	(335,018)	(252,329)	*32.8%*
EBIT	**284,376**	**328,695**	**-13.5%**
Income Tax and Social Contribution	(85,015)	(56,895)	*49.4%*
Deferred Income Tax and Social Contribution	17,753	(55,718)	*131.9%*
Net Income	**217,114**	**216,082**	***0.5%***
Net Margin (%)	*6.3%*	*7.4%*	

CELESC DISTRIBUIÇÃO S.A.

CASH FLOW STATEMENT — In R$ Thousand

	3M26	3M25
Profit/Loss before Income Tax and Social Contribution	284,376	328,695
Items that do not affect cash:	**360,050**	**268,866**
Amortization/Depreciation	99,285	89,281
Updating Financial Assets - VNR	(14,967)	(13,832)
Provision for Doubtful Accounts	38,073	69,255
Contingencies	906	(81,605)
Interest and Monetary Variations - Net	189,843	156,551
Provision for Post-Employment Benefit Plan	31,481	36,563
Write-offs of Intangible Assets	14,545	22,948
PIS/COFINS Credit Depreciation of Right-of-Use Assets	10	10
Write-offs of Indemnifiable Financial Assets	267	1,485
Derivative Financial Instruments/Mark-to-Market	607	(11,790)
Variations in Current and Non-Current Assets	**(479,477)**	**(404,033)**
Trade Receivables	(210,814)	(564,162)
Inventories	(3,836)	318
Taxes Recoverable	(72,081)	(30,869)
Court Deposits	(785)	34,623
Financial Assets	(133,424)	180,961
Other Credits	(58,537)	(24,904)
Variations in Current and Non-Current Liabilities	**288,353**	**(40,839)**
Suppliers	225,714	19,773
Salaries and Social Security Charges	41,411	(2,520)
Taxes and Social Contributions	106,624	93,241
Regulatory Fees	(6,206)	6,645
Actuarial Liabilities	(28,094)	(49,785)
Financial Liabilities	(84,695)	(24,390)
PIS/COFINS to be refunded to consumers	(385)	(464)
Other Liabilities	33,984	(83,339)
Cash from Operations	**453,302**	**152,689**
Interest Paid	(133,455)	(87,784)
Charges Paid on Lease Liabilities	(288)	(173)
Income Tax and Social Contribution Paid	(100,120)	(52,199)
Net Cash from Operating Activities	**219,439**	**12,533**
Investment Activities	**(345,265)**	**(238,349)**
Contract Assets Additions	(345,265)	(238,349)
Financing Activities	**(28,861)**	**(51,299)**
Income from Loans and Financing	80,015	-
Amortisation of Loans, Financing, Debentures and Derivatives	(107,299)	(49,243)
Principal Amortization of Lease Liabilities	(1,577)	(2,056)
Total Effects on Cash and Cash Equivalents	**(154,687)**	**(277,115)**
Cash and Cash Equivalents at the Beginning of the Period	**309,869**	**816,882**
Cash and Cash Equivalents at the End of the Period	**155,182**	**539,767**

CELESC GERAÇÃO S.A.

BALANCE SHEET

In R$ Thousand

Assets	**03/31/2026**	**12/31/2025**
Current		
Cash and Cash Equivalents	53,564	31,236
Trade Receivables	23,831	19,818
Income Tax and Social Contribution Recoverable	9,529	5,015
Other Taxes Recoverable	800	774
Anticipated Expenses	661	1,059
Dividends and IOE Receivable	892	-
Financial Assets – Grant Bonus	46,335	45,542
Financial Assets – Indemnification Basic Project Pery Power Plant	20,303	19,956
Other	89	997
Assets Held for Sale	14,100	-
	170,104	**124,397**
Non-current		
Loans	117,596	113,334
Court Deposits	388	553
Other Taxes Recoverable	476	547
Indemnifiable Financial Assets – Concession	2,421	2,421
Financial Assets – Grant Bonus	344,440	339,113
Financial Assets – Indemnification Basic Project Pery Power Plant	156,694	154,241
Investments	32,246	45,670
PP&E	205,481	206,291
Intangible assets	40,840	41,259
	900,582	**903,429**
Total Assets	**1,070,686**	**1,027,826**

Liabilities and Equity	**03/31/2026**	**12/31/2025**
Current		
Suppliers	4,413	3,975
Loans	2,301	2,262
Debentures	7,018	6,561
Income Tax and Social Contribution Payable	12,794	-
Other Taxes Payable	2,128	11,658
Regulatory Fees	582	700
Dividends and Interest on Equity	56,984	56,984
Other	10,410	5,486
	96,630	**87,626**
Non-current		
Loans and Financing	19,365	19,585
Debentures	26,478	26,006
Deferred Taxes	114,674	111,200
Regulatory Fees	412	299
Provisions for Contingencies	58	51
	160,987	**157,141**
Total Liabilities	**257,617**	**210,408**
Equity		
Share Capital	450,000	450,000
Profit Reserves	321,277	321,277
Equity Valuation Adjustment	11,645	11,782
Retained Earnings	30,147	-
	813,069	**783,059**
Total Liabilities and Equity	**1,070,686**	**1,027,826**

CELESC GERAÇÃO S.A.

INCOME STATEMENT — In R$ Thousand

	1Q26	1Q25	Var %
Gross Operating Revenue (R$ thousand)	**72,333**	**62,811**	***15.2%***
Electricity Supply	8,887	8,804	*0.9%*
Wholesale Supply	31,406	25,412	*23.6%*
Short-Term Energy	2,864	2,479	*15.5%*
Financial Revenue - Interest and Updating BO	18,155	18,038	*0.6%*
Financial Revenue - Interest from Indemnification Update - Pery Power Plant Project	8,061	8,010	*0.6%*
Other Revenues	2,960	68	*4252.9%*
Deductions from Operating Revenue (R$ thousand)	**(6,821)**	**(5,976)**	***14.1%***
PIS/COFINS	(5,756)	(4,834)	*19.1%*
ISS	(8)	-	
Financial Compensation for the Use of Water Resources	(573)	(692)	*-17.2%*
R&D	(341)	(321)	*6.2%*
ANEEL Regulatory Inspection Fee	(143)	(129)	*10.9%*
Net Operating Revenue (R$ thousand)	**65,512**	**56,835**	***15.3%***
Electricity Costs (R$ thousand)	**(13,604)**	**(11,304)**	***20.3%***
Electricity Purchased for Resale	(11,950)	(9,920)	*20.5%*
System Use Charges	(1,654)	(1,384)	*19.5%*
Operating Costs and Expenses (R$ thousand)	**(12,505)**	**(10,740)**	***16.4%***
Personnel, Administrators	(5,335)	(5,396)	*-1.1%*
Material	(224)	(295)	*-24.1%*
Third-Party Services	(3,237)	(3,113)	*4.0%*
Depreciation / Amortization	(2,551)	(1,366)	*86.7%*
Net Provisions	(7)	29	*-124.1%*
Other Revenues / Expenses	(1,151)	(599)	*92.2%*
Equity Pickup (R$ thousand)	**1,568**	**3,052**	***-48.6%***
Result of Activities - EBIT (R$ thousand)	**40,971**	**37,843**	***8.3%***
Activity Margin (%)	***62.5%***	***66.6%***	
EBITDA (R$ thousand)	**43,522**	**39,209**	***11.0%***
EBITDA Margin (%)	***66.4%***	***69.0%***	
Financial Result (R$ thousand)	**3,674**	**1,848**	***98.8%***
Financial Revenue	5,243	3,104	*68.9%*
Financial Expense	(1,569)	(1,256)	*24.9%*
EBIT (R$ thousand)	**44,645**	**39,691**	***12.5%***
Income Tax and Social Contribution	(11,163)	(8,671)	*28.7%*
Deferred Income Tax and Social Contribution	(3,472)	(3,778)	*-8.1%*
Net Income (R$ thousand)	**30,010**	**27,242**	***10.2%***
Net Margin (%)	*45.8%*	*47.9%*	

CELESC GERAÇÃO S.A.

CASH FLOW STATEMENT		In R$ Thousand
	3M26	**3M25**
Net Income	30,010	27,242
Adjustments	**(13,145)**	**(14,022)**
Depreciation and Amortization	2,551	1,366
Equity Pickup	(1,568)	(3,052)
Reversal/Provision for Contingencies	7	(29)
Monetary Variations	(2,731)	1,210
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	(8,061)	(8,010)
Financial Asset Update - Grant Bonus	(18,155)	(18,038)
PIS/COFINS Credit Depreciation	177	82
Income Tax and Social Contribution Expenses	14,635	12,449
Variations in Current and Non-Current Assets	**(14,351)**	**(16,723)**
Trade Receivables	(4,013)	(2,621)
Taxes to be Offset or Recovered	(414)	2,568
Court Deposits	174	(34)
Financial Assets - Grant Bonus	12,035	11,424
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	5,261	4,994
Other Assets	1,308	392
Variations in Current and Non-Current Liabilities	**(4,184)**	**(9,225)**
Suppliers	438	7
Regulatory Fees	(16)	(424)
Taxes and Social Contributions	(9,530)	(8,114)
Other Liabilities	4,924	(694)
Cash from Operations	**27,032**	**20,718**
Interest Paid and Received	(362)	-
Income Tax and Social Contribution Paid	(2,424)	(2,360)
Net Cash from Operating Activities	**24,246**	**18,358**
Financing Activities	**(419)**	**-**
Loan Entries	136	-
Dividends Paid and Interest on Equity - IOE	(551)	-
Amortization of Loans/Debentures	(4)	-
Investment Activities	**(1,499)**	**(7,388)**
Acquisitions of PP&E	(1,450)	(7,388)
Acquisition of Intangible Assets	(49)	-
Total Effects on Cash and Cash Equivalents	**22,328**	**10,970**
Cash and Cash Equivalents at the Beginning of the Year	**31,236**	**105,722**
Cash and Cash Equivalents at the End of the Year	**53,564**	**116,692**

8. RELEVANT EVENTS

8.1 Celesc makes headway, securing second place in the South and seventh place nationally in the ANEEL Awards

On 25 March, the Brazilian Electricity Regulatory Agency (ANEEL) announced the results of its 2025 Consumer Satisfaction Award at an event held in Brasília, Federal District. Improving on last year's performance, Celesc took second place among distributors in the South region and seventh place nationally among utilities serving more than 500,000 consumer units. When compared to the country's 16 largest energy distributors – that is, companies serving more than 2 million consumer units – the Santa Catarina-based company ranks second, behind only RGE, which operates in Rio Grande do Sul.

The award is based on an annual opinion survey of domestic electricity consumers, designed to assess their level of satisfaction with the services provided by distribution companies. For this year's survey, more than 29,000 consumers were interviewed in around 600 Brazilian municipalities between September and December 2025.

8.2 Celesc opens its doors to the community with a special programme

In March, Celesc once again opened the doors of its headquarters to the public with the "Open Doors" event at its Central Administration offices in the Itacorubi neighbourhood of Florianópolis. Free of charge and open to the public, the event attracted around 3,000 visitors throughout the day.

More than just a visit, Open Doors was an opportunity to bring the community closer to the world of electricity, demonstrating in a transparent and accessible way how the system that supplies power to millions of people in Santa Catarina works. The programme was designed for the whole family and brought together cultural attractions, services, education and community engagement in a single venue.

8.3 Celesc's solution for shared grid use has been recognised with an international award

On 17 March, Celesc gained international recognition by receiving an honourable mention at the América Latina Telecom Award (ALTA), one of the sector's leading awards, for its project "Smart Solution for Infrastructure Sharing Management and Pole Inspection: Efficiency and Safety", which has transformed the management of shared use of the company's network.

The award also recognized initiatives from other utilities in categories such as Smart Grids, Telecom, and Innovation, valuing projects with high technical rigor and impact on the sector. The ceremony took place during the opening of the UTCAL Summit 2026, which brought together utilities, specialists, and technology companies in Rio de Janeiro to debate innovation and efficiency in telecommunications.

8.4 Celesc is investing around R$1 million in drones to improve security and reduce power cuts

In January, Celesc took a step forward in modernising the operation of Santa Catarina's electricity system with the acquisition of 21 drones, which will now be incorporated into the preventive and predictive maintenance routines of the teams working on medium- and high-voltage networks. The total investment amounted to R$950,000.

Of the total, 16 drones were allocated to the Distribution Maintenance Supervision (SPMD) units of the Regional Branches, with one device for each supervision unit. Another five drones will serve the Substation and Line Supervision (SPSL) units in Itajaí, Joaçaba, Lages, Tubarão, and Criciúma, which are strategic areas of the state power grid.

The equipment will be used primarily to inspect distribution networks and lines, which are often located on hillsides, in remote areas or in hard-to-reach locations, where on-site inspection by teams of electricians becomes more complex, time-consuming and risky.