



Celesc

**EARNINGS RELEASE | 1Q25**



Índice de Ações com Tag Along Diferenciado **ITAG**

Índice de Ações com Governança Corporativa Diferenciada **IGC**

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## OPERATING AND FINANCIAL HIGHLIGHTS

 **EBITDA**  
R\$550.2 M (1Q25)

 **Net Operating Revenue**  
R\$2.9 Bi (1Q25)


 **Net Income**  
R\$252.7 M (1Q25)

 **Consolidated Investment**  
R\$296.1 M (1Q25)

 **Annual Tariff Adjustment**  
Average effect of 3.02%

 **Consolidated Net Debt**  
R\$3,515.9 M (1Q25)

 **PMOO**  
R\$260.1 M (1Q25)

 **Company Shares**  
+1.39% (1Q25)  
+28.63% (12 months)

## RESULTS SUMMARY

Main results	1st Quarter		
	1Q24	1Q25	Δ%
<b>Operational Indicators</b>			
Celesc Distribuição - Total Billed Energy (GWh)	7,806	8,200	5.0%
Celesc Geração - Billed Energy (GWh)	206	220	7.0%
<b>Financial Indicators - Consolidated (R\$ Million)</b>			
Gross Operating Revenue	4,121	4,631	12.4%
Net Operating Revenue	2,601	2,978	14.5%
Net Operating Revenue (excluding Construction Revenue)	2,393	2,739	14.4%
Operating Costs and Expenses	(2,242)	(2,535)	13.1%
Operating Costs and Expenses (excluding Construction Costs)	(2,035)	(2,297)	12.9%
<b>EBITDA (IFRS)</b>	457.5	550.2	20.3%
<b>EBITDA Margin (IFRS)</b>	17.6%	18.5%	
<i>EBITDA Margin ex Construction Revenue</i>	19.1%	20.1%	
Adjusted EBITDA (IFRS - Non-Recurring)	457.5	550.2	20.3%
<i>Adjusted EBITDA Margin</i>	17.6%	18.5%	
<b>Net Income (IFRS)</b>	232.0	252.7	8.9%
<b>Net Margin (IFRS)</b>	8.9%	8.5%	
<b>Net Margin (IFRS, ex Construction Revenue)</b>	9.7%	9.2%	
Adjusted Net Income (IFRS - Non-Recurring)	232.0	252.7	8.9%
<i>Adjusted Net Margin</i>	8.9%	8.5%	
Investments in Generation and Electricity Distribution	285.0	296.1	3.9%

### 2.42 hours

EDC 1Q25 - Below the Aneel limit of **9.22 hours (2025)**

### 1.54 interruptions

EFC 1Q25 - Below the Aneel limit of **7.08 interruptions (2025)**

### 8,200 GWh

Total electricity consumption in Celesc's concession area

### +5.0% in 1Q25

Celesc D's billed energy, compared to 1Q24

### 6.98% in 1Q25

Lower total losses to that recorded in 2024, which was 7.04%

## **1. RELEVANT EVENTS<sup>1</sup>**

- 1.1.** Celesc participates in the 1<sup>st</sup> edition of the Electricity Companies Sector Forum
- 1.2.** Celesc wins Energy Leaders 2025 award in the R&D category
- 1.3.** Celesc presents solutions for the free energy market at business event
- 1.4.** Expansion of Celesc's electricity corridor is highlighted in the media
- 1.5.** Celesc Geração begins implementation phase of Business Plan for Retail Commercialization

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<sup>1</sup> More details about the main events of the period can be found at the end of this document.





**Celesc**  
Distribuição S.A.

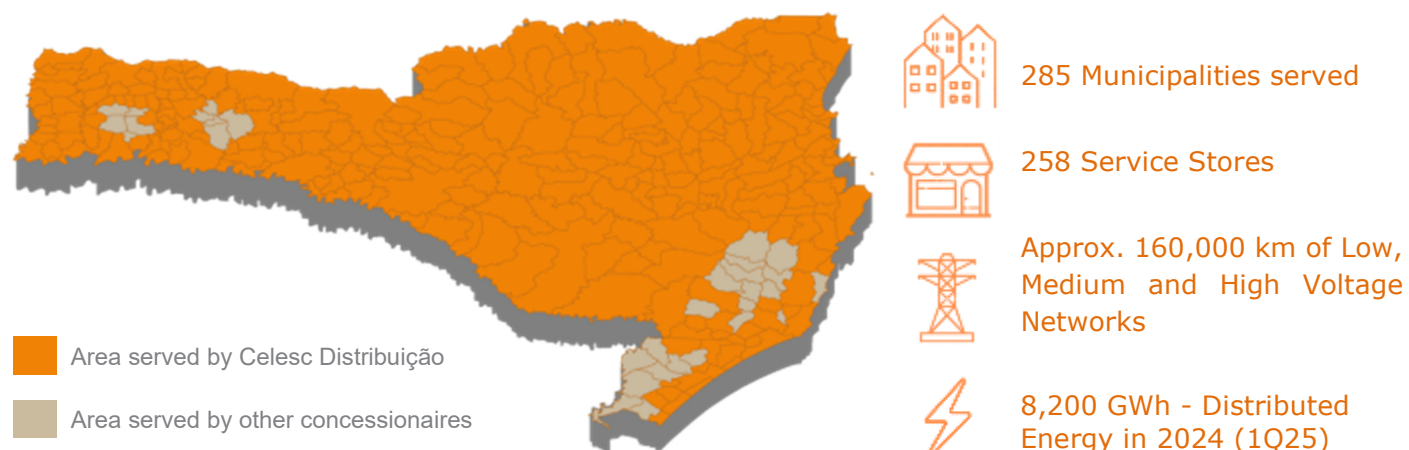
## 3. PERFORMANCE BY SEGMENT

### 3.1. CELESC DISTRIBUIÇÃO S.A.

#### 3.1.1. Company Profile

##### Area of Activity

Celesc Distribuição S.A. is a leading company in the electricity distribution sector. Its headquarters are in the city of Florianópolis. CELESC's area of operation is shown below:



#### 3.1.2. Economic and Financial Performance

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

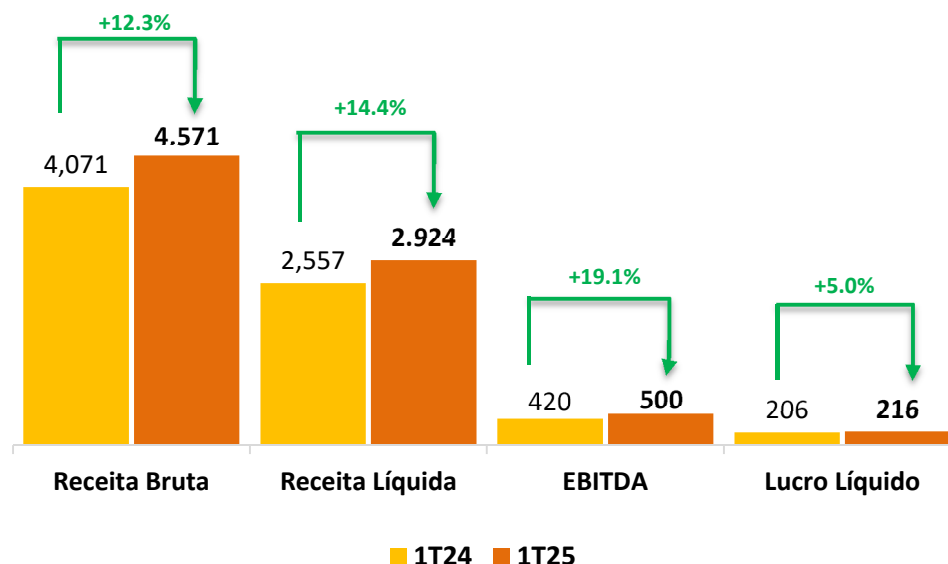
The table below shows Celesc Distribuição's main indicators in 1Q25.

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

R\$ Million	1st Quarter		
	2024	2025	Δ%
<b>Gross Operating Revenue</b>	<b>4,071.4</b>	<b>4,571.0</b>	12.3%
Deductions from Operating Revenue	(1,514.9)	(1,647.4)	8.8%
<b>Net Operating Revenue</b>	<b>2,556.5</b>	<b>2,923.6</b>	<b>14.4%</b>
Net Operating Revenue (Ex-Construction Revenue)	2,349.4	2,685.3	14.3%
<b>Operating Costs and Expenses</b>	<b>(2,219.1)</b>	<b>(2,512.6)</b>	<b>13.2%</b>
<i>Electricity Costs</i>	(1,627.7)	(1,875.1)	15.2%
<i>Operating Expenses</i>	(591.4)	(637.5)	7.8%
Operating Costs and Expenses (Ex-Construction Cost)	(2,011.9)	(2,274.3)	13.0%
<b>Results of Activities</b>	<b>337.4</b>	<b>411.0</b>	<b>21.8%</b>
<b>EBITDA</b>	<b>420.0</b>	<b>500.3</b>	<b>19.1%</b>
<i>IFRS EBITDA Margin</i>	16.4%	17.1%	
<b>Financial Result</b>	<b>(49.1)</b>	<b>(82.3)</b>	67.7%
<b>EBIT</b>	<b>288.3</b>	<b>328.7</b>	14.0%
IR/CSLL	(82.6)	(112.6)	36.3%
<b>Net Income/Loss</b>	<b>205.7</b>	<b>216.1</b>	<b>5.0%</b>
<i>IFRS Net Margin</i>	8.0%	7.4%	

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

**Graph 01 - Gross and Net Revenue, EBITDA and Net Income (R\$ Million) - 1Q24/1Q25**



Energy consumption grew by 5.0% in 1Q25 compared to 1Q24 (1.2% Captive Market).



15.2% increase in energy costs in 1Q25 compared to 1Q24. Level of losses below regulatory levels.



A 14.4% increase in the company's Net Operating Revenue in the quarter.



EBITDA and Net Income registered R\$500.3 million and R\$216.1 million, respectively, in the first quarter of 2025.



Average tariff adjustment of 3.02.

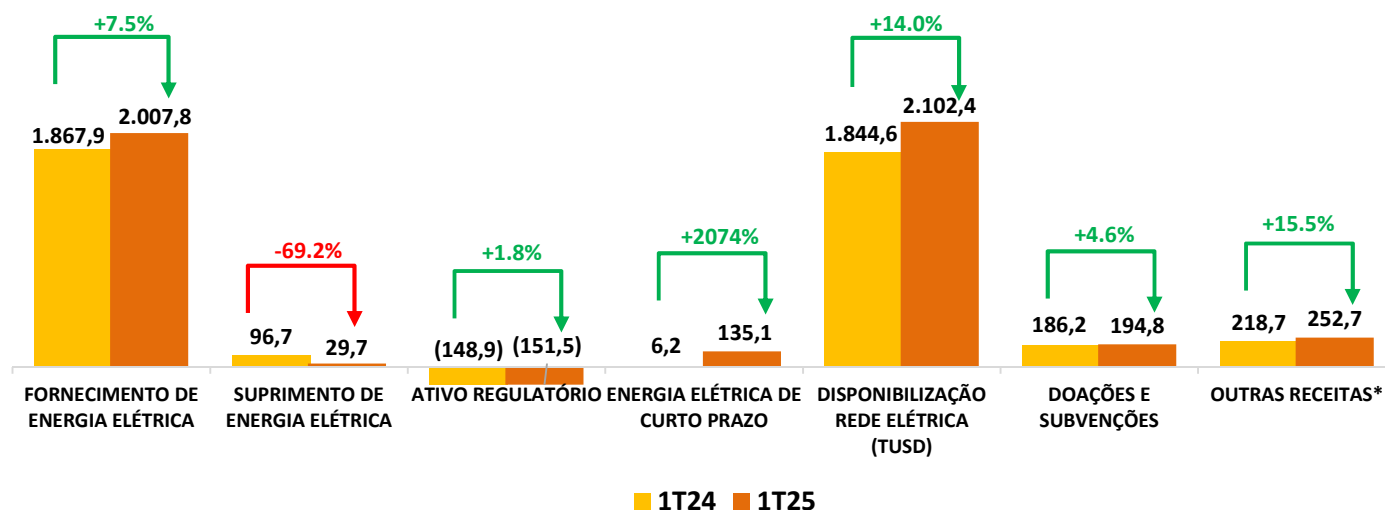


Investment of around R\$288.7 million, 8.1% more than in the first quarter of 2024.

### 3.1.2.3. 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) - 1Q24/1Q25



\* Includes the headings: Revenue from the Provision of Services, Taxed Services, Other Revenue and Construction Revenue.

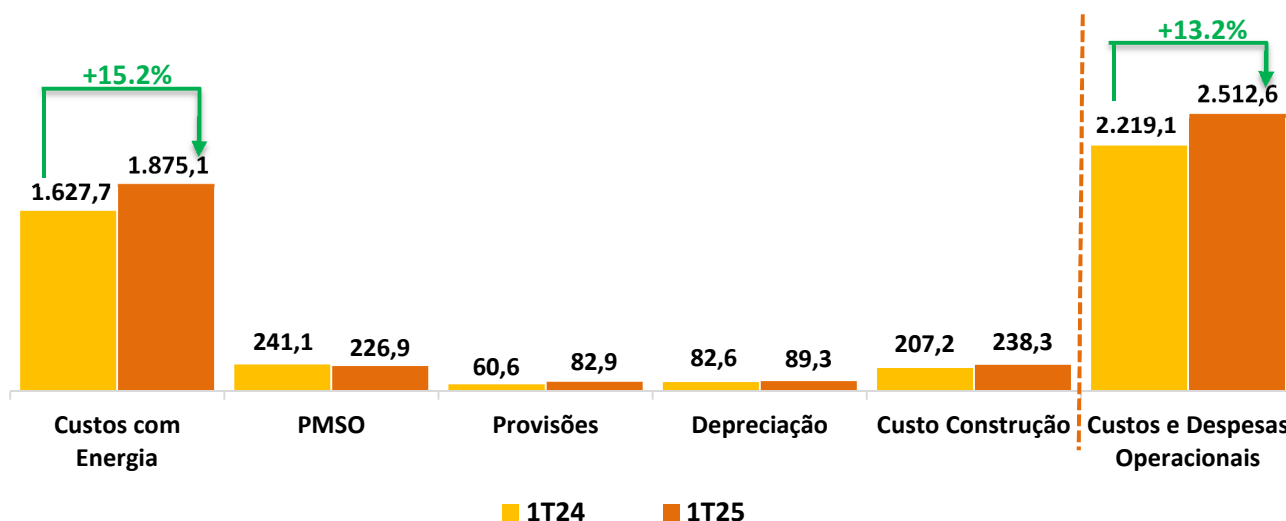
The main factors influencing the performance of **Gross Operating Revenue** were:

- An increase of 7.5% in the quarter (R\$139.9 million) in the **Power Supply** item , **totaling R\$2,007.8 million**. This variation is explained by market growth in the period and the application of the periodic tariff readjustment;
- **Regulatory Assets (Regulatory Liabilities) of R\$151.5 million in the quarter** due to the net result of the formation of CVA in the period. It should be noted that this effect is neutralized by energy costs;
- **Short-Term Energy** registered **R\$135.1 million in the quarter**, growth driven by the significant increase in the DSP in the period;
- A **14.0% increase in the Electricity Grid Availability Revenue (TUSD) in the first quarter of 2025** compared to the first quarter of 2024, **totaling R\$2.10 billion**, positively impacted by the tariff readjustment in August 2024, as well as the market growth observed in the period;
- In Other Revenues, we highlight the **recording of NRV Expenses in the amount of R\$13.8 million in the first quarter of 2025 compared to R\$8.6 million in the first quarter of 2024**. It should be noted that the NRV is updated according to the IPCA variation in the comparative period.

### 3.1.2.2. Operating Costs and Expenses

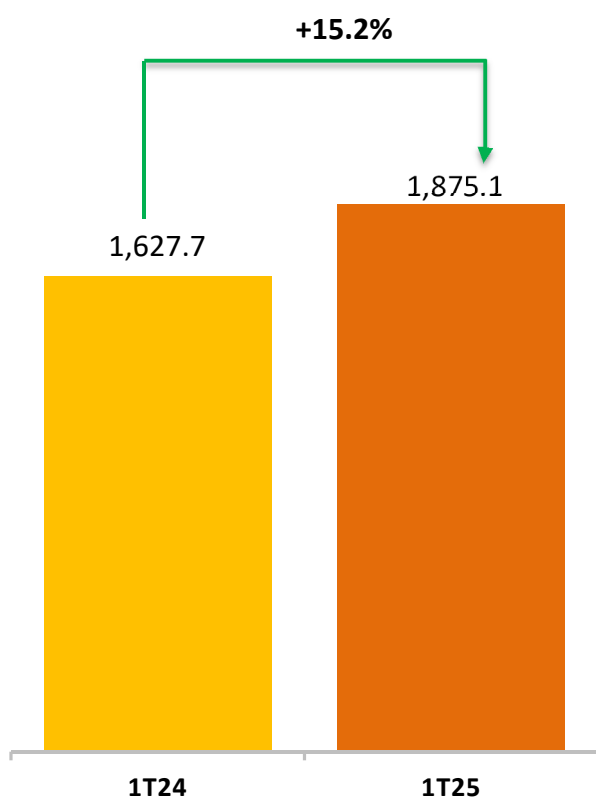
**Graph 03** below show the composition and evolution of the Company's Operating Costs and Expenses in 1Q25 compared to 1Q24.

Graph 03 - Operating Costs and Expenses (R\$ million) - 1Q24/1Q25



**Graph 04** below shows energy costs for the quarter:

Graph 04 - Energy Costs (R\$ Million) 1Q24/1Q25



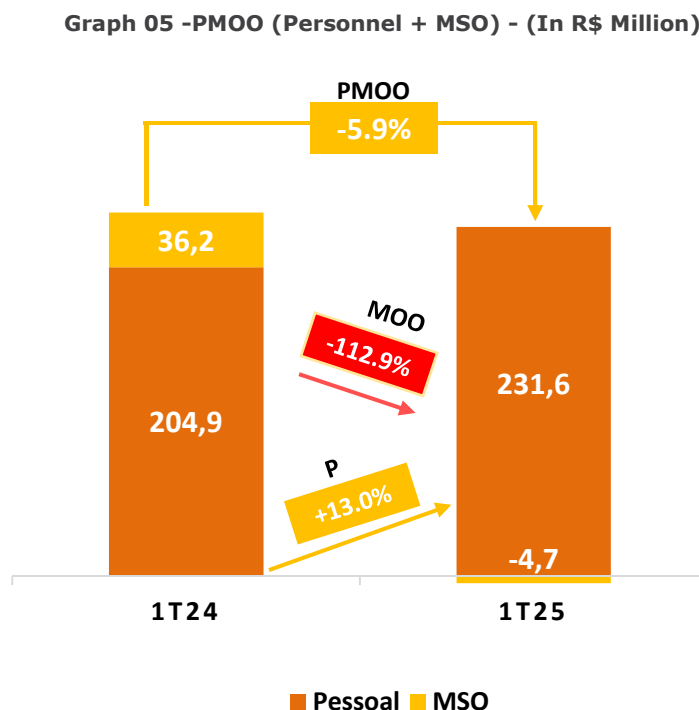
**The main variations in Energy Costs in the quarter were:**

- i) A 19.7% reduction in the cost of contracting energy from thermal sources in the quarter and a 12.0% reduction in energy from hydroelectric sources;
- ii) Energy from Itaipu rose by 19.7% as a result of the exchange rate variation in the period;
- iii) Decrease of 11.7% in the quarter in charges for use of the electricity grid;
- iv) Increase of 28.8% in electricity purchased for resale;
- iv) PROINFA totaled R\$86.7 million in the first quarter of 2025, compared to R\$69.3 million in the first quarter of 2024.

**It should be noted that variations in energy costs are captured by Parcel A Revenue.**

## PMOO and Provisions

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



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

- **A 13.0% increase in Personnel expenses** in the first quarter of 2025, reflecting the application of the Collective Bargaining Agreement from October/2024.
- **A 112.9% decrease in MSO expenses (negative R\$4.7 million in 1Q25)**. In the period, there was a decrease in Material expenses (-2.1%) and in Third Party Service expenses (-13.9%), which had a negative impact on expenses. Other Revenues/Expenses made a positive contribution of R\$94.9 million in 1Q25 compared to R\$66.5 million in 1Q24. The main variations are detailed below:
  - **Materials and Third Party Services:** (i) Decrease of R\$ 0.3 million in **materials expenses** (2.1%), in particular: (1) Materials related to renovation and maintenance of Operating and Administrative Units (R\$3.8 million); (2) Materials related to Orders in Progress/transit (R\$4.2 million); (3) Other materials (R\$7.3 million); (ii) Decrease of R\$12.1 million in **expenses on Outsourced Services** (13.9%), showing: (1) LIES, disconnection and reconnection (R\$1.4 million); (2) Conservation and maintenance services for operational and administrative units (R\$4.7 million); (3) Vehicle maintenance (R\$3.6 million); (4) Mowing services (R\$4.7 million); (5) Maintenance on distribution lines (R\$16.2 million); (6) Environmental control (R\$0.5 million); (7) *Call Center* (R\$4.8 million); (8) Hired labor for summer operation (R\$7.5 million); (9) Surveillance (R\$4.1 million); (7) Hired labor for summer operation (R\$1.6 million).
  - In **Other Income/Expenses**, there was a positive contribution from the increase in net income, which amounted to R\$95.0 million (R\$28.5 million) for the quarter: (i) Revenue from Infrastructure Sharing Contracts, which totaled R\$75.2 million in 1Q25; (ii)

Collection Fees, totaling R\$5.9 million in the quarter; (iii) Lease Rentals, totaling R\$2.4 million.

The table below describes the comparison of personnel expenses between the periods, reflecting an increase of 13.0% in the quarter due to the factors detailed above.

#### Celesc Distribuição S.A. | Total Personnel Expenses

R\$ Million	1st Quarter		
	2024	2025	Δ%
<b>Total Personnel</b>	<b>(204.9)</b>	<b>(231.6)</b>	<b>13.0%</b>
Personnel and Administrators	(171.0)	(195.0)	14.1%
<i>Personnel and Charges</i>	(163.3)	(186.2)	14.2%
<i>Private Pension</i>	(7.9)	(8.8)	10.9%
Actuarial Expenses	(33.9)	(36.6)	7.9%

**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 changes 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 the Actuarial Liability on March 31, 2025, compared to the close of 2024**, showing a 2.6% reduction in Celesc Distribuição's estimated obligations:

#### Celesc Distribuição S.A. | Actuarial Liabilities

R\$ Million	On December 31, 2024	On March 31, 2025	Δ%
<b>Social Security Benefit Plans</b>	<b>477.9</b>	<b>465.5</b>	<b>-2.60%</b>
Mixed Plan + Transition Plan	477.9	465.5	-2.6%
<b>Other Post-Employment Benefits</b>	<b>1,198.6</b>	<b>1,197.8</b>	<b>-0.07%</b>
Health Insurance	1,143.2	1,142.2	-0.1%
Other Benefits	55.4	55.5	0.2%
<b>Total</b>	<b>1,676.5</b>	<b>1,663.3</b>	<b>-0.8%</b>
<i>Short Term</i>	166.7	150.9	-10.0%
<i>Long Term</i>	1,508.8	1,512.4	0.2%

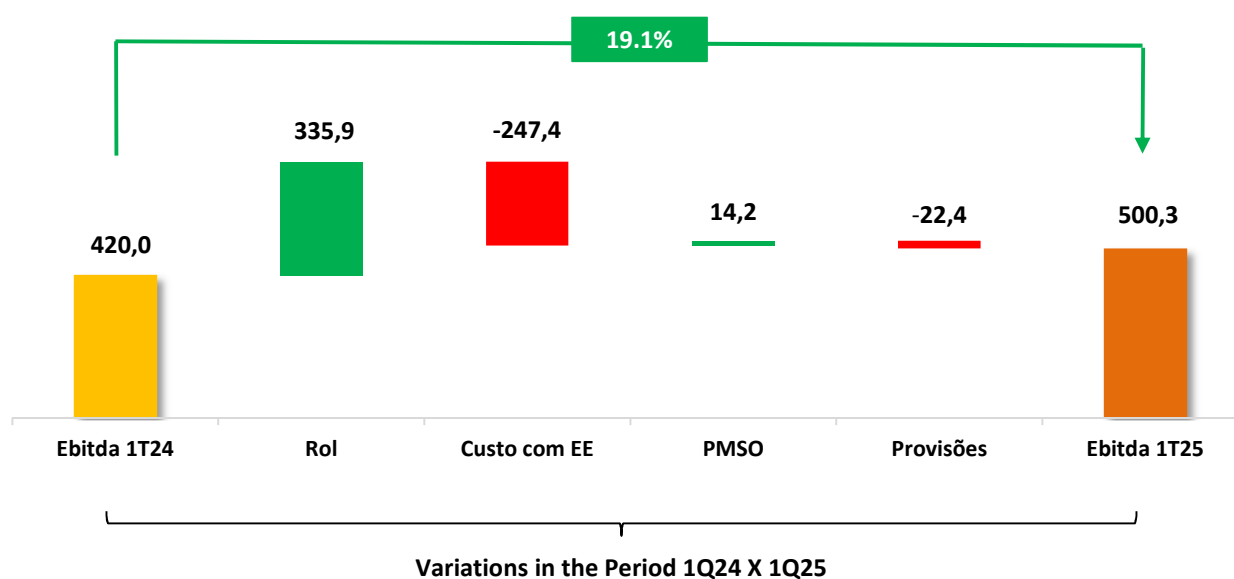
Net provisions totaled R\$82.9 million in the quarter, up from R\$60.6 million in the first quarter of 2024. Provisions with ECL totaled R\$69.3 million in the quarter (compared to R\$28.4 million in 1Q24) and Other Provisions (Labor, Civil and Tax) registered R\$13.7 million (compared to R\$32.1 million in 1Q24).

Detailed information on ECL and Other Provisions can be found in Note 9.2 and 28 of 1Q25 ITR.

### 3.1.2.3. EBITDA and Net Income

**Graph 06** shows the impact on EBITDA in 1Q25:

Graph 06 - EBITDA Formation 1Q25 (R\$ million)



In the first quarter of 2025, Celesc Distribuição's EBITDA increased by 19.1% (R\$80.3 million) to R\$500.3 million. The main factors contributing to EBITDA increase were: **(i)** higher Parcel B Generation compared to 1Q24, with a positive impact of R\$59.6 million; **(ii)** the Loss Reduction compared to 1Q24; **(iii)** Reduction in Manageable Operating Expenses (PMOO) in 5.9% (R\$14.2 million).

The **Financial Result** was negative by **R\$82.3 million** in the first quarter of the year, due to the results of: **(i) Financial Income** of **R\$170.0 million** in the quarter; and **(ii) Financial Expenses** of **R\$252.3 million** in the quarter.

With regard to **Financial Revenue**, the result for the first quarter of 2025 was **R\$170.0 million**, an increase of 101.2%, with the following items standing out: **(i) Income from Financial Applications**, up 14.1% in the quarter, to R\$17.9 million; **(ii) Interest and Late Payment Accruals** totaled R\$38.8 million in the quarter (R\$19.8 million in late payment accruals and R\$20.0 million in interest and variations); **(iii) Monetary Variations**, down 85.3% in the quarter, at R\$ 0.6 million; **(iv) Monetary Restatement on Regulatory Assets** totaled R\$ 16.6 million; **(iv) Revenue from Derivatives and Marking to Market (MTM)** totaled R\$16.8 million and R\$64.7 million respectively; and **(v) Other Financial Revenues** totaled R\$14.5 million, which includes: fines (R\$1.7 million), discounts from suppliers, interest on linked deposits (R\$5.6 million), restatement of PIS/COFINS credits, restatement of present value and other income.

**Financial Expenses totaled R\$252.3 million in the quarter, an increase of 88.9%** over the comparative period of 1Q24. The main influencing factors are: **(i) Debt Charges** totaled R\$63.8 million as a result of: **1) Interest** paid on the debt stock (R\$19.9 million), whose main index is the CDI rate; **2) IDB Financial Expenses**, of which R\$42.3 million in the first quarter of 2025; **3) Other Charges**, with an effect of R\$1.6 million; **(ii) Interest on Debentures**, totaling R\$79.6 million in the quarter; **(iii) Restatement of Regulatory Liabilities/Regulatory Rates (SELIC)** totaling R\$19.4 million; **(iv) Update of R&D and Energy Efficiency** totaling R\$2.3 million; **(v) Expenses with Derivatives and Marking to Market (MTM)** totaled R\$10.9 million and R\$58.8 million, respectively; **(vi) The Other Expenses** item recorded R\$17.4 million this quarter, of which R\$5.1 million was for updating litigation and R\$12.3 million was for IOF, commissions and fees.

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 has affected financial expenses, mainly under Debt Charges and Regulatory Liabilities/Regulatory Fees.

Therefore, in this first quarter of 2025, the Company's Financial Result showed a negative variation of 67.7% due to the factors already discussed.

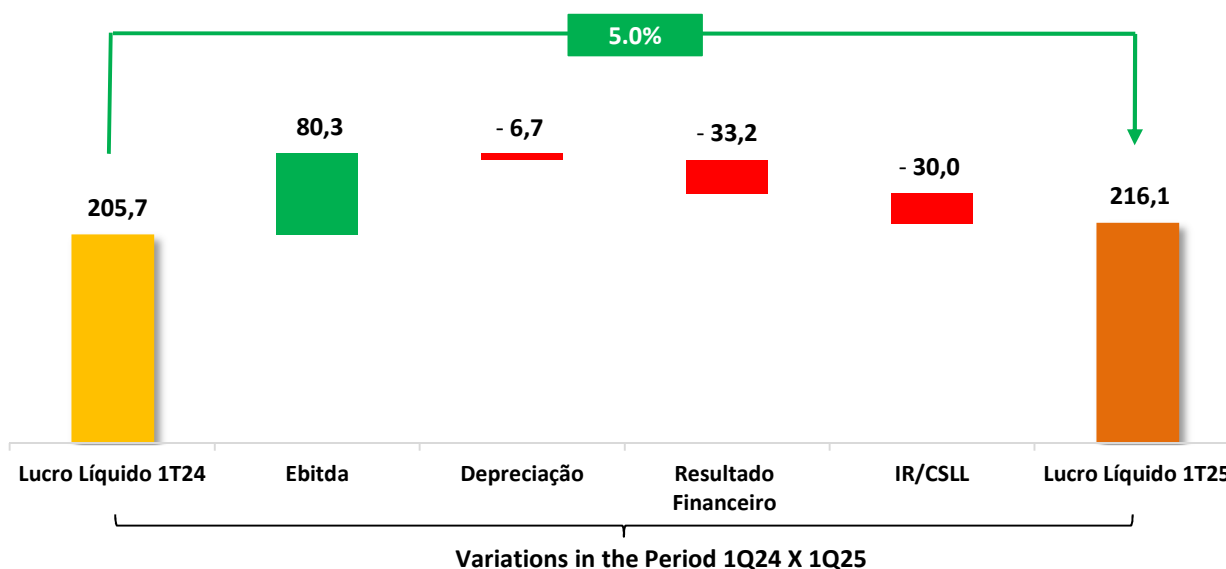
Below is a table of the company's main financial indicators:

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

R\$ Million	1st Quarter		
	2024	2025	Δ%
<b>Result of Activities - EBIT</b>	<b>337.4</b>	<b>411.0</b>	<b>21.8%</b>
<i>Activity Margin (%)</i>	13.2%	14.1%	
<b>EBITDA</b>	<b>420.0</b>	<b>500.3</b>	<b>19.1%</b>
<i>EBITDA Margin (%)</i>	16.4%	17.1%	
<b>Financial Result</b>	<b>(49.1)</b>	<b>(82.3)</b>	<b>67.7%</b>
Financial Revenue	84.5	170.0	101.2%
Financial Expense	(133.6)	(252.3)	88.9%
<b>EBIT</b>	<b>288.3</b>	<b>328.7</b>	<b>14.0%</b>
IR and CSLL	(64.5)	(56.9)	-11.9%
Deferred IR and CSLL	(18.1)	(55.7)	208.6%
<b>Net Income</b>	<b>205.7</b>	<b>216.1</b>	<b>5.0%</b>
<i>Net Margin (%)</i>	8.0%	7.4%	

Finally, Net Income was R\$216.1 million in the first quarter of 2025, an increase of 5.0%. The factors that determined the variation in profit in this quarter were the same as those that influenced EBITDA, plus the financial result (negative by R\$82.3 million in 1Q25 compared to R\$49.1 million in 1Q24) and IR/CSLL.

Graph 07 - Formation of Net Income 1Q25 (R\$ million)



### 3.1.2.4. Indebtedness

In March 2025, Celesc Distribuição's Gross Financial Debt totaled **R\$4,232.6 million**, a small reduction of 0.1% compared to the end of 2024 (4Q24), when the figure was **R\$4,235.8 million**.

The company keeps most of its debt concentrated in the long term, as can be seen in the table below. It is also possible to identify that the company maintains its leverage at low and preserved levels, represented by the "Net Debt/EBITDA" indicator.

Net Financial Debt stood **at R\$3,692.8 million** in March 2025, an increase of 8.0% compared to December 2024, as shown in the table below.

Celesc Distribuição S.A.   Indebtedness			
Financial Debt 1Q25			
R\$ Million	On December 31, 2024	On March 31, 2025	Δ%
Short-Term Debt	480.0	598.4	24.7%
Long-Term Debt	3,755.8	3,634.2	-3.2%
<b>Total Financial Debt</b>	<b>4,235.8</b>	<b>4,232.6</b>	<b>-0.1%</b>
<b>( - ) Cash and Cash Equivalents</b>	<b>816.9</b>	<b>539.8</b>	<b>-33.9%</b>
<b>Net Financial Debt</b>	<b>3,419.0</b>	<b>3,692.8</b>	<b>8.0%</b>
EBITDA (last 12 months)	1,410.7	1,778.7	26.1%
<b>Net Financial Debt / EBITDA 12M</b>	<b>2.4x</b>	<b>2.1x</b>	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,713.3	27.4%
<b>Net Financial Debt / Adjusted EBITDA 12M</b>	<b>2.5x</b>	<b>2.2x</b>	
Equity	2,336.4	2,486.2	6.4%
<b>Total Financial Debt / Equity</b>	<b>1.8x</b>	<b>1.7x</b>	
<b>Net Financial Debt / Equity</b>	<b>1.5x</b>	<b>1.5x</b>	

\* Considers transactions with Derivatives - SWAP - more information Note 24 of the 1Q25 ITR

In March 2025, there was a **1.3% reduction in Net Actuarial Liabilities**. When the Company's total indebtedness is calculated including Cash and Cash Equivalents, an **Adjusted Net Financial Debt of R\$4,790.6 million** is obtained, which represents an **increase of 5.7%** compared to December 2024."

**Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities**

<b>Financial Debt + Post-Employment Benefits 1Q25</b>			
<b>R\$ Million</b>	<b>On December 31, 2024</b>	<b>On March 31, 2025</b>	<b>Δ%</b>
Short-Term Debt*	480.0	598.4	24.7%
Long-Term Debt*	3,755.8	3,634.2	-3.2%
<b>Total Financial Debt</b>	<b>4,235.8</b>	<b>4,232.6</b>	<b>-0.1%</b>
<b>(+) Net Actuarial Liability</b>	<b>1,112.2</b>	<b>1,097.8</b>	<b>-1.3%</b>
Pension Obligations	477.9	465.5	-2.6%
Other employee benefits	1,198.6	1,197.8	0.0%
( - ) Deferred IR/CSLL	564.3	565.5	0.2%
<b>( - ) Cash and Cash Equivalents</b>	<b>816.9</b>	<b>539.8</b>	<b>-33.9%</b>
<b>Adjusted Net Debt</b>	<b>4,531.1</b>	<b>4,790.6</b>	<b>5.7%</b>
EBITDA (last 12 months)	1,410.7	1,778.7	26.1%
<b>Adjusted Net Debt / EBITDA 12M</b>	<b>3.2x</b>	<b>2.7x</b>	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,713.3	27.4%
<b>Adjusted Net Debt / Adjusted EBITDA 12M</b>	<b>3.4x</b>	<b>2.8x</b>	
Equity	2,336.4	2,486.2	6.4%
<b>Adjusted Total Debt / Equity</b>	<b>2.3x</b>	<b>2.1x</b>	
<b>Adjusted Net Debt / Equity</b>	<b>1.9x</b>	<b>1.9x</b>	

\* Considers transactions with Derivatives - SWAP - more information Note 24 of the 1Q25 ITR

The table below describes the composition of the company's gross debt in March 2025:

**Celesc Distribuição S.A. | Loans and Financing Position**

<b>R\$ Million</b>	<b>Annual Interest Rate</b>	<b>On December 31, 2024</b>	<b>On March 31, 2025</b>	<b>Δ</b>
<b>National currency</b>				
Bank loans	CDI + 0.8% p.a.	93.2	93.2	0.0%
Bank loans	CDI + 1.65 % p.a.	577.0	560.7	-2.8%
Eletrobrás	5% p.a.	0.4	0.1	-60.2%
Debentures - 4th Issue	CDI +2.6% p.a.	204.6	166.3	-18.7%
Debentures - 6th Issue	CDI+ 1.65% p.a.	403.9	417.8	3.4%
Debentures - 6th Issue	IPCA + 6.5279% p.a.	392.9	409.1	4.1%
Debentures - 7th Issue	CDI+ 0.95% p.a.	207.5	203.3	-2.0%
Debentures - 7th Issue	IPCA + 6.95% p.a.	977.3	977.0	0.0%
<b>Derivatives*</b>				
SWAP - 6th Issue	CDI - 0.16%	16.9	14.6	-13.4%
SWAP - 7th Issue	CDI + 0.29%	53.3	39.1	-26.8%
Finame	6.0% to 9.50% p.a.	0.0	0.0	
<b>Foreign currency</b>				
IDB	CDI+0.71% to CDI+1.88%	1,308.8	1,351.3	3.2%
<b>Total</b>		<b>4,235.8</b>	<b>4,232.6</b>	<b>-0.1%</b>
<i>Short-term - Current</i>		<i>480.0</i>	<i>598.4</i>	
<i>Long Term - One to Five Years</i>		<i>1,549.0</i>	<i>1,678.2</i>	
<i>Long Term - Over Five Years</i>		<i>1,206.9</i>	<i>1,956.0</i>	

\* Operations with Derivatives - Swap / realized in 1Q25

More information on the composition of the company's loans and financing - *Notes 22, 23 and 24 of 1Q25 ITR*.

Table<sup>2</sup> below details the annual amortization schedule for the first quarter of 2025.

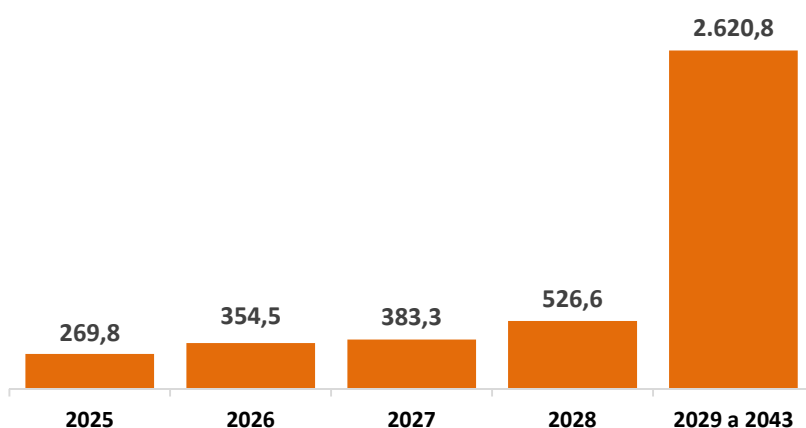
Celesc Distribuição - Debt Composition 1Q25 (Thousands)							
Description		Annual Depreciation					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Outstanding Balance
Eletróbrás - D	Jan/13	145	-	-	-	-	145
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	18,611	93,056
Working Capital - D	Feb/22	68,750	137,500	137,500	137,500	68,750	550,000
4 <sup>th</sup> Debentures - D	Apr/21	115,115	51,163	0	0	0	166,279
IDB - D	Oct/18	67,213	67,213	67,213	67,213	1,008,198	1,277,051
6 <sup>th</sup> Debenture - D - S1	Nov/23	0	80,000	160,000	160,000	0	400,000
6 <sup>th</sup> Debenture - D - S2 - SWAP	Nov/23	0	0	0	143,291	286,587	429,878
7 <sup>th</sup> Debenture - D - S1	Jul/24	0	0	0	0	200,000	200,000
7 <sup>th</sup> Debenture - D - S2 - SWAP	Jul/24	0	0	0	0	1,038,669	1,038,669
<b>Total - Celesc Distribuição</b>		<b>269,836</b>	<b>354,487</b>	<b>383,324</b>	<b>526,616</b>	<b>2,620,815</b>	<b>4,155,078</b>

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

**Graphs 08 and 09** outline the estimated maturity of loans and financing and the Average Term Debt, as at March, 2025.

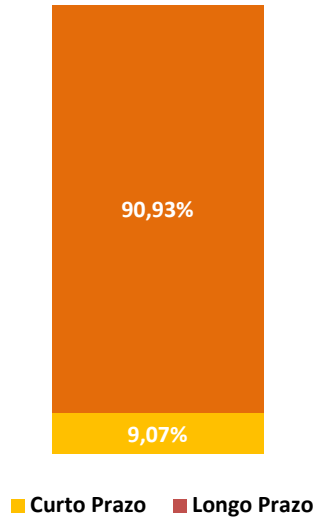
Celesc Distribuição's **average cost of 14.68% p.a. and average debt term of 10.08 years (121 months)** are noteworthy.

**Graph 08 - Amortization Schedule**  
Celesc Distribuição - March/2025 (R\$ Million)



<sup>2</sup> Does not include debt charges.

**Graph 09 - Average Debt Term**  
**March/2025**



### 3.1.2.5. Investments

**Graphs 10 and 11** illustrate the **investments** made in capital goods (CAPEX) by Celesc Distribuição between 2019 and 2024, as well as the composition of the CAPEX made during the first quarter of 2025.

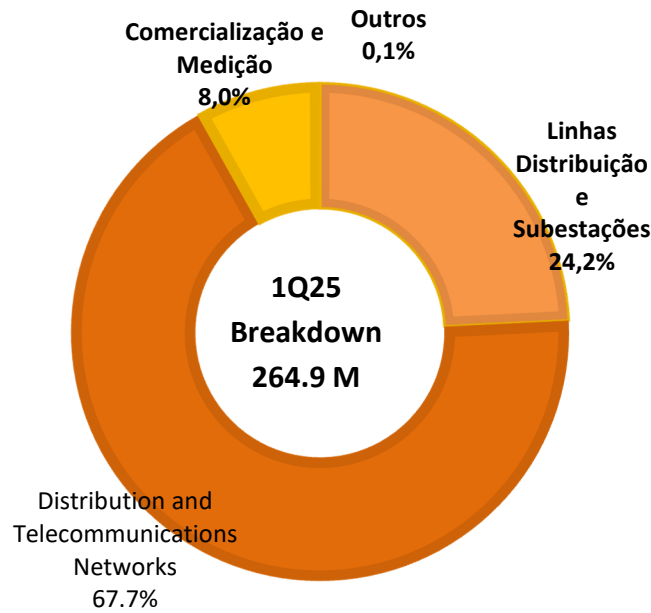
**In 1Q25**, investments were made in the expansion and improvement of the system, operational efficiency and the modernization of the company's management, **totaling R\$288.7 million**, an increase of 8.1% (R\$21.7 million) compared to 1Q24, when it registered R\$267.0 million.

Of particular note are the investments made in the Distribution segment to make up the Company's Regulatory Asset Base(RAB), which totaled **R\$264.9 million, 91.8% of Total CAPEX, as shown below:**

- Distribution Lines and Substations in the amount of **R\$64.2 million** - 24.2% of RAB CAPEX;
- Distribution and Telecommunications Networks in the amount of **R\$179.3 million** - 67.7% of RAB CAPEX;
- Commercialization and Metering in the amount of **R\$21.3 million** - 8.00% of RAB CAPEX;
- Other Investments of **R\$0.1 million** - 0.1% of RAB CAPEX.

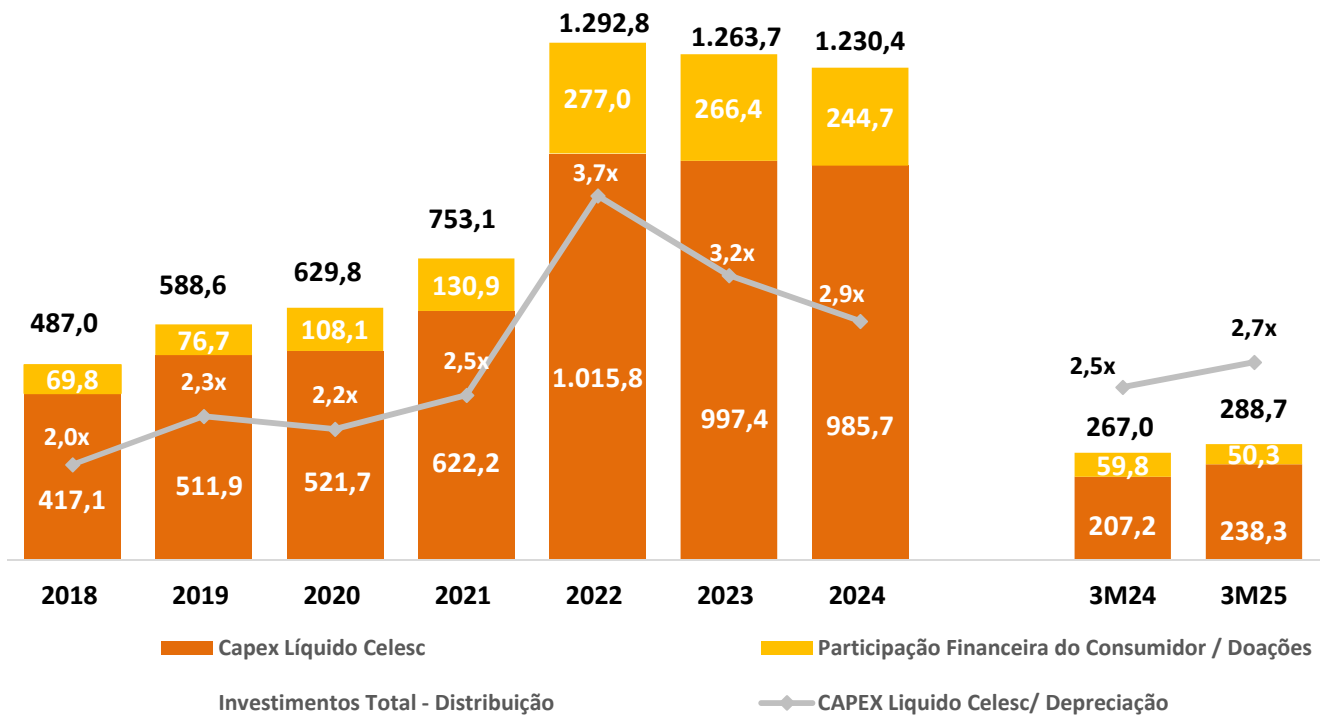
In addition, Celesc Distribuição made mandatory investments of **R\$4.2 million in Research and Development (R&D) and Energy Efficiency programs** in the first quarter of 2025.

Graph 10- Breakdown of RAB CAPEX Investments



Of the total invested in the first quarter of 2025, the largest volume of the R\$288.7 million was allocated to expanding and improving the system, operational efficiency and modernizing Celesc Distribuição's management. Of this amount, R\$238.3 million was made with its own resources (R\$223.3 million in materials and services and R\$15.1 million in its own labor) and R\$50.3 million was made with third-party resources, from Consumer Financial Participation in Celesc Distribuição's works. The rules for Consumer Financial Participation are established in ANEEL's Regulatory Resolution 1,000 of December 07, 2021.

11 - Celesc Distribuição CAPEX (In R\$ million)



## Celesc + Energy Program

The CELESC + Energy Program is characterized by a set of proposed interventions with the aim of expanding and qualifying the distribution of electricity in Celesc Distribuição's concession area.

The program began on 10/31/2018 and is currently being implemented with total investments of around US\$377,280,500.00, of which US\$276,051,000.00 is financed by the Inter-American Development Bank (IDB) and US\$101,229,500.00 by Celesc Distribuição.

By March 2025, the Program had made total investments of around US\$422.057 million, of which US\$275,672,681.14 had been contributed by the IDB, and US\$146,385,097.14 had been invested in the installation of new distribution lines, new substations and expanding the capacity of existing substations, among other things.

In addition to this, the Program enabled the implementation of the new datacenter, the acquisition of computer equipment, as well as the implementation of the company's diversity and inclusion policy and made it possible to carry out two cycles of the Young Apprentice Program, training a total of 203 young apprentices.

Some of the Program's milestones are worth noting:

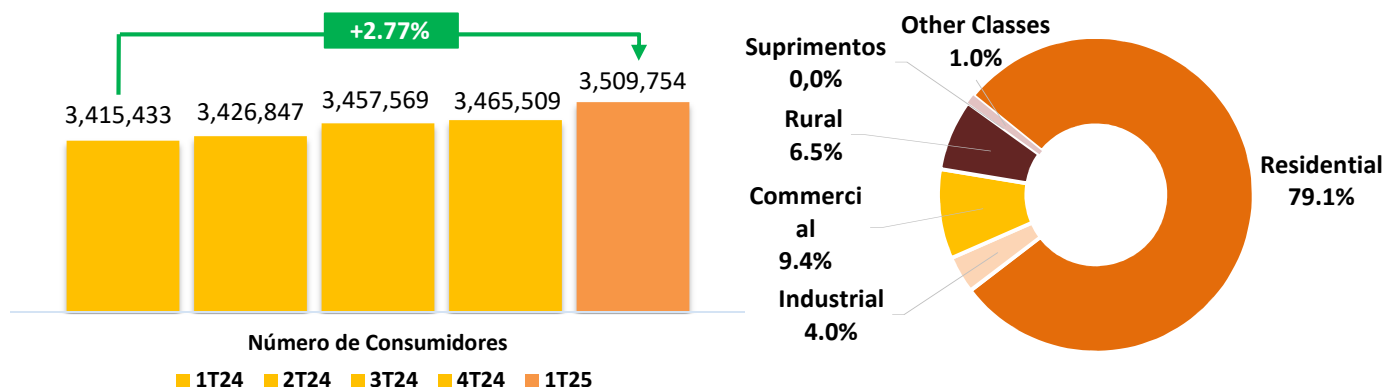
- an increase of **602.77 MVA** in the network through the **installation of 16 new substations**;
- an increase of **734.76 MVA** in the network through the **expansion of 39 existing substations**;
- an increase of **280.19 km** in the network through the **installation of 29 new distribution lines**;
- an increase of 618 pieces of equipment installed in existing substations;
- an increase of 920.06 MVA resulting from the expansion of the transformation power of the medium-voltage distribution network;
- 410 new feeders installed;
- 2,029.32 km of improved distribution network;
- 1,088,680 electricity meters installed/replaced;
- 3,396 pieces of distribution equipment replaced;
- acquisition of 1,912 desktops in the computerization system and
- acquisition of 1,840 notebooks in the computerization system.

### 3.1.3. Operating Performance

#### 3.1.3.1. Number of Consumers<sup>3</sup>

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

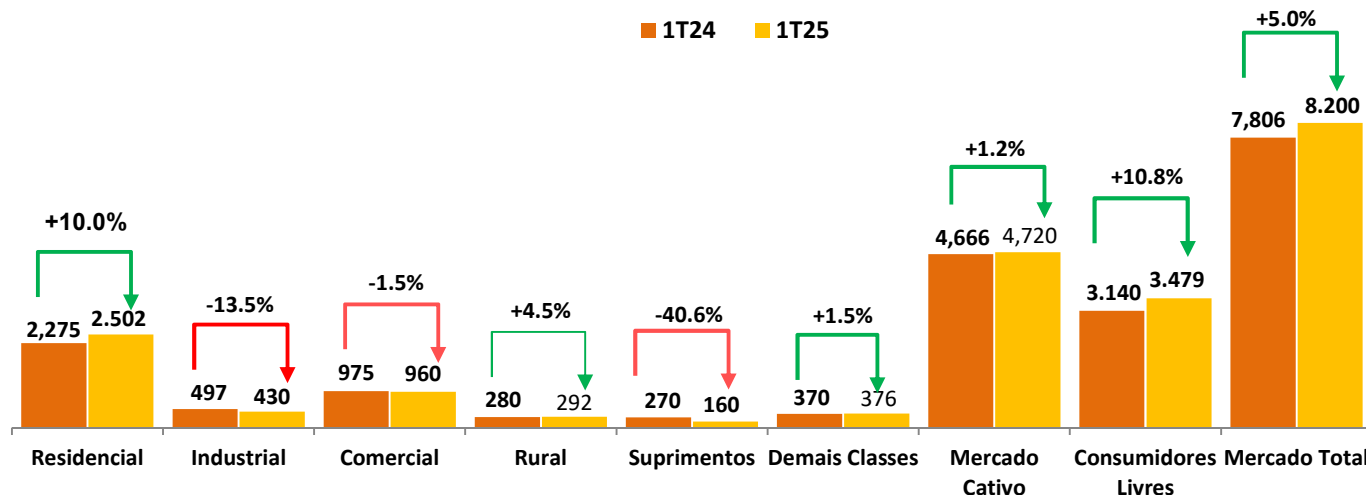


In the first quarter of 2025, Celesc reached **3,509,754** captive consumers, a **growth of 2.77%**, an increase of **94,321 new customers** compared to the first quarter of 2024.

#### 3.1.3.2. Market

Graph 14 below shows the evolution of the energy Market by Consumer Class in **1Q25**:

Graph 14: Billed Market (GWh) - Quarterly Comparison



The **Captive Market** in Celesc Distribuição's concession area **increased by 1.2% in the first quarter of 2025**, registering 4,720 GWh, with the Residential class standing out, which increased by 10.0% (228 GWh) in the period.

**The Free Market grew by 10.8% in the first quarter of the year**, driven both by the growth of the market itself and by the migration of consumers from the Captive Market. It is important to note that the migration of captive customers to the Free Market is the consumer's prerogative and has a neutral

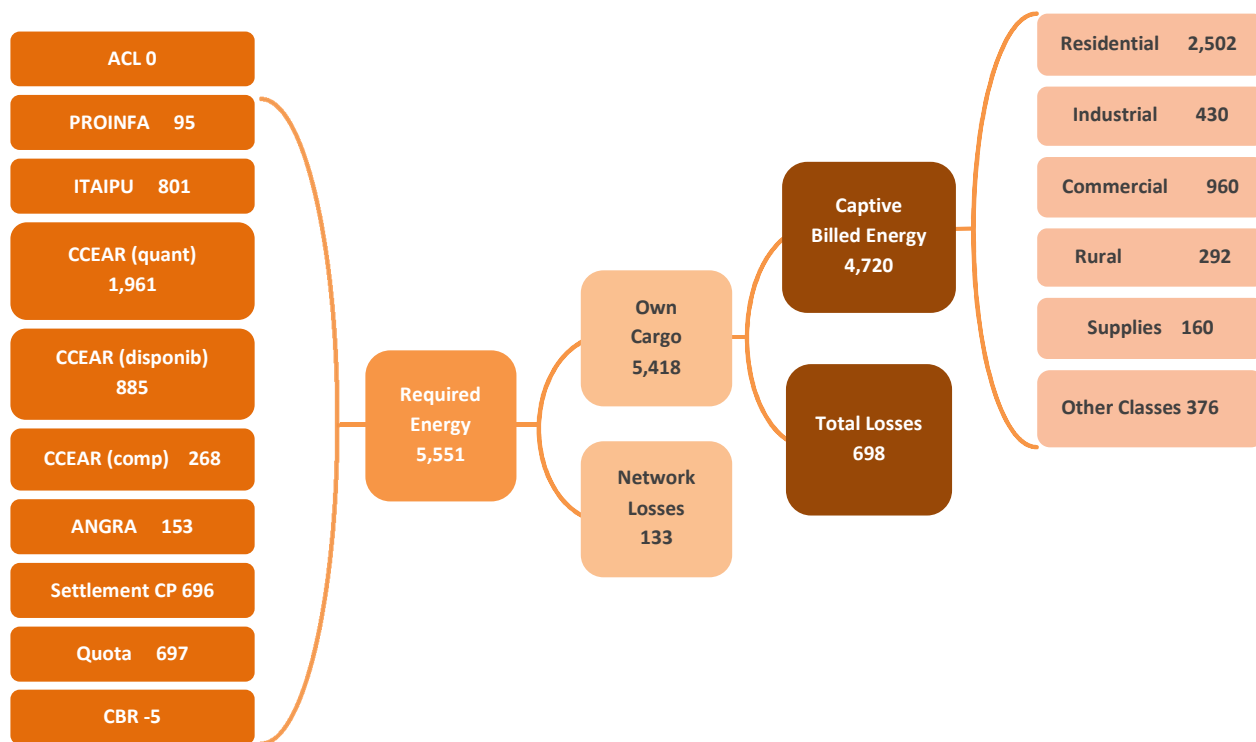
<sup>3</sup> Includes the subclasses Own Consumption and Supplies.

effect for Celesc, since the energy continues to be distributed by the concessionaire, which is remunerated through the Distribution System Use Tariff (TUSD). Celesc closely monitors the movements of the different consumer classes, reaffirming its commitment to its customers and to generating value for all its stakeholders.

The **Total Market (Captive+Free)** rose by **5.0% in the first quarter of 2025**, due to the positive performance of the **Captive and Free Market**, as mentioned above.

### 3.1.3.3. Energy Balance

Figure 1 - Distribution Energy Balance (GWh) - 1Q25



### 3.1.3.4. Energy Losses

**Energy Losses** correspond to the total losses recorded in the system, encompassing both technical and non-technical losses. **Technical losses** refer to the electrical energy dissipated during the transportation process, between the point of supply and the point of delivery. **Non-technical losses** represent the difference between total losses and technical losses, and are associated with factors such as energy theft, faults in metering equipment, errors in the billing process, the existence of consumer units without meters, among others.

#### Distribution Losses (%) - Energy Injected - (12 months Accumulated)

1Q24	2Q24	3Q24	4Q24	1Q25	ANEEL Limit
------	------	------	------	------	-------------

Description						(Accumulated 12M)*
	%	%	%	%	%	%
<b>Distribution Losses</b>	<b>7.04%</b>	<b>7.28%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>6.98%</b>	<b>8.40%</b>
<b>Technical Losses</b>	5.57%	5.48%	5.49%	5.56%	5.56%	5.90%
<b>Non-Technical Losses</b>	1.47%	1.81%	1.97%	1.67%	1.42%	2.50%

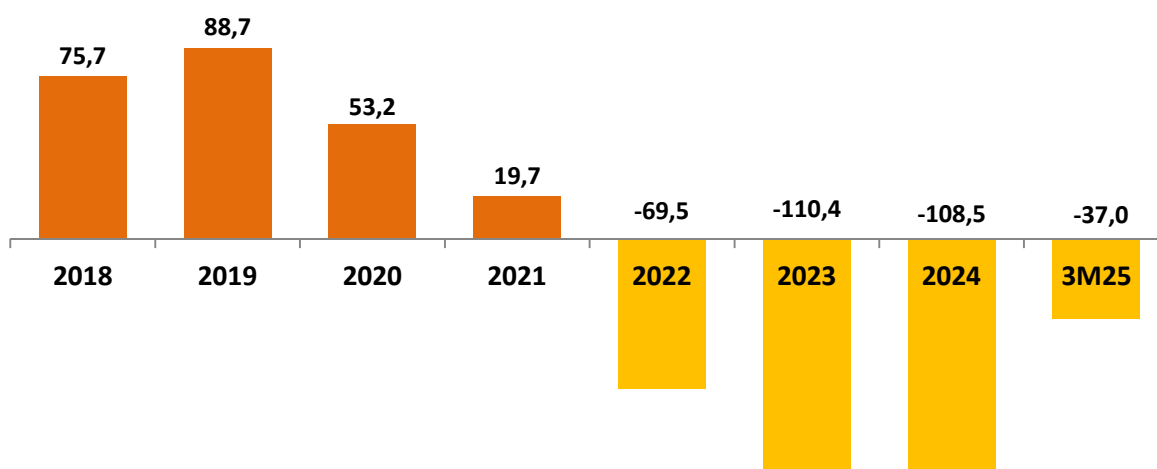
\* Accumulated over the 12 months of the Regulatory Limit.

In the first quarter of 2025, there was a **financial gain of R\$37 million in relation to the tariff coverage**, of which R\$7.0 million was below the coverage in technical losses, R\$41.2 million below the tariff coverage in non-technical losses and R\$11.2 million above the coverage in losses in the basic network.

It is worth pointing out that in the case of basic grid losses, there is no management by the Distributor, since they are transmission losses and depend fundamentally on generation in the subsystem of origin and the exchange of energy from other subsystems. It should also be noted that basic network losses are assessed by ANEEL on an annual basis, coinciding with the Distributor's tariff adjustment.

**Graph 15** shows the financial value without tariff coverage from 2018 to 3M25. It should be noted that in the first quarter of 2025 the amount was **negative at R\$37.0 million**, which shows a Total Loss below the regulatory limit:

**Graph 15: Distribution Losses (Financial Amount in R\$M)**



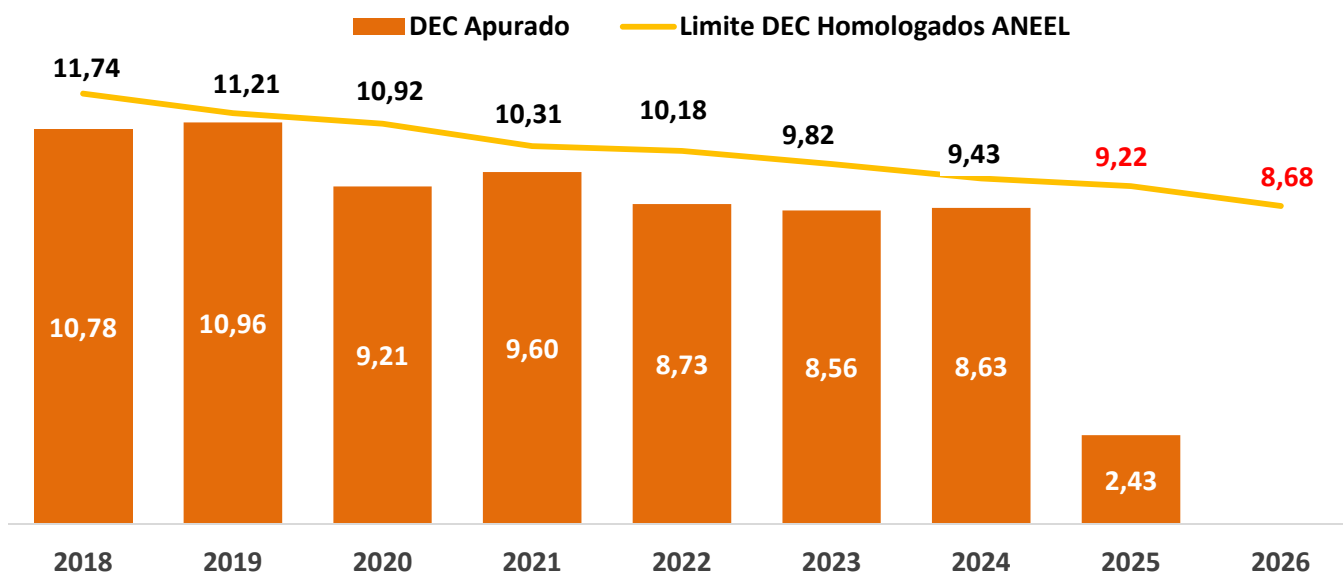
The company has been constantly working to reduce loss levels, in particular the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

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

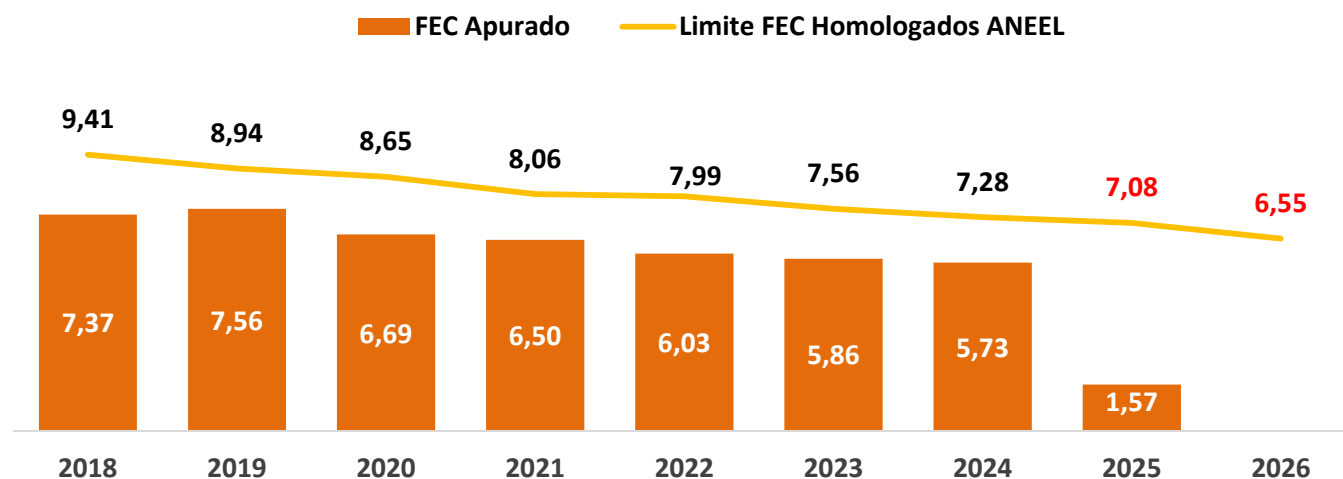
### 3.1.3.5. Operational Quality (EDC and EFC)

The quality of the power supply is checked mainly by the indicators of Equivalent Duration of Interruption per Consumer - **EDC** and Equivalent Frequency of Interruption per Consumer - **EFC**, 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 EDC Limits



Graph 17: Calculation History and EFC Limits



In the first quarter of 2025, CELESC recorded **an EDC indicator of 2.43 hours**, an increase of 1.67% compared to 1Q24, when an EDC of 2.39 hours was recorded. **The EFC indicator for the same period was 1.57 interruptions**, the same result as in the 1st Quarter of 2024.

Celelesc reinforces its commitment to the continuous improvement of its operational activity, with investments aimed at reducing EDC and EFC.

### 3.1.3.4 Default Management

Default corresponds to the amount of revenue billed but not received. In the first quarter of 2025, short-term defaults of up to 90 days (the period in which most collection actions are concentrated), considered as a proportion of GOR (Gross Operating Revenue accumulated over three months), increased by approximately 5.90 percentage points compared to the first quarter of 2024 and 0.66 percentage points compared to the fourth quarter of 2024. On the other hand, the default rate of more than 90 days showed an increase of 0.63 percentage points compared to the first quarter of 2024 and 0.15 percentage points compared to the fourth quarter of 2024.

Finally, the total amount of defaults increased by 0.98 percentage points compared to the first quarter of 2024 and by 0.30 percentage points compared to the fourth quarter of 2024, as shown in the table below.

### Celesc Distribuição S.A. | Delinquency

Default	Default up to 90 days										
	1Q24		2Q24		3Q24		4Q24		1Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 1Q24
<b>Total</b>	378,056	9.92%	545,035	15.60%	588,001	18.84%	531,583	15.16%	<b>648,146</b>	<b>15.82%</b>	<b>+5.90 p.p.</b>
<b>GOR 1st to 3rd month</b>	3,811,825		3,493,968		3,121,175		3,505,522		<b>4,097,758</b>		

Default	Default Over 90 days										
	1Q24		2Q24		3Q24		4Q24		1Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 1Q24
<b>Total</b>	503,820	0.87%	536,551	0.91%	684,976	1.14%	815,967	1.35%	<b>912,316</b>	<b>1.50%</b>	<b>+0.63 p.p.</b>
<b>GOR 4th to 60th month</b>	57,827,057		58,970,799		59,873,560		60,320,677		<b>60,673,882</b>		

Default	Total Default										
	1Q24		2Q24		3Q24		4Q24		1Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 1Q24
<b>Total</b>	881,876	1.43%	1,081,586	1.73%	1,272,977	2.02%	1,347,550	2.11%	<b>1,560,462</b>	<b>2.41%</b>	<b>+0.98 p.p.</b>
<b>GOR 1st to 60th month</b>	61,638,882		62,464,767		62,994,735		63,826,199		<b>64,771,640</b>		

In May 2024, Celesc Distribuição made the transition from the commercial system it had been using until then to the SAP S/4 Hana Utilities commercial system, an integrated and modern platform that brings together commercial management, the Web Agency and other service channels. The aim of this transformation is to improve the relationship with the more than 3.5 million customers, expand digital services and provide greater efficiency for Celesc employees who provide face-to-face service.

More than 1,000 applications and 20 integrations with other Celesc Systems were developed for this work, in addition to the migration of all information and services from the old system to the new platform, which is more modern in terms of commercial management in the electricity sector.

Among the improvements already available with this migration, we highlight bill payment via PIX, access to services via the app and access to different consumer units of the same ownership via the same login, on an easier and more user-friendly platform.

Although the migration represents an important step forward, the integration of new technologies has brought technical challenges that have impacted some operational processes, especially those related to

invoices, collection and billing. As a result of these instabilities, Management has proactively chosen to temporarily suspend collection actions, such as denials, protests and power supply cuts, in order to avoid harm to consumers. The effects of these difficulties can be seen in the increase in the Accounts Receivable balance, the rise in defaults in the 0 to 90 day range, those over 90 days and total defaults.

As the work progresses, Celesc plans to start gradually resuming collection actions from April 2025. This resumption will be done progressively, starting with actions in specific regions and municipalities, to monitor the system's behavior and guarantee the security of the processes. This plan will be implemented between April and July 2025, expanding collection actions to the entire state.



**Celesc**  
Geração S.A.

## 3.2. CELESC GERAÇÃO

### 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 generation facilities, 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 complex consisting of 13 hydroelectric plants, in which 12 are in operation and 1 in the process of being reactivated. It also has five solar photovoltaic generation projects under the Remote Distributed Generation model.

The Company holds a minority interest in another six hydroelectric generation projects, developed in a partnership with private investors, under the Special Purpose Entity (SPE) format, all of them already in operation. In the transmission segment, the Company holds a minority interest in an SPE in partnership with EDP - Energias do Brasil.

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

On March 31, 2025, Celesc G's total generation capacity, in commercial operation, was **136.51MW, of which 124.27MW was its own, of which 116.27MW was from hydroelectric sources and 9MW from solar sources, as well as 11.24MW from the generation park established with partners** - already proportional to Celesc Geração's shareholding in these ventures.

#### Celesc Power Plants



The following table shows the main characteristics of Celesc Geração's 100% plants:

### 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	6.77	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
Pirai 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		
<b>Total - MW</b>			<b>116.27</b>	<b>70.81</b>	

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

The following table shows the solar projects in commercial operation:

### Solar Generating Park | 100% Celesc G

POWER PLANTS	Location	Entry into Commercial Operation	Installed Capacity (MW)
Lages 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 PPP	Modelo/SC	Sep/2024	2.50
Videira PPP	Videira/SC	Oct/2024	1.00
<b>Total - MW</b>			<b>9.00</b>

The table below shows 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)	Celesc G Part.	Equivalent Installed Power (MW)	Eq. Physical Guarantee (MW)
Rondinha SHPP	Passos Maia/SC	09/25/2045	9.60	5.48	32.5%	3.12	1.78
Prata HGP	Bandeirante/SC	*	3.00	1.68	26.1%	0.78	0.44
Belmonte HGP	Belmonte/SC	*	3.60	1.84	26.1%	0.94	0.48
Bandeirante HGP	Bandeirante/SC	*	3.00	1.76	26.1%	0.78	0.46
Xavantina SHPP	Xanxerê/SC	04/27/2046	6.08	3.54	40.0%	2.43	1.42
Garça Branca SHPP	Anchieta/SC	12/28/2048	6.50	3.44	49.0%	3.19	1.69
<b>Total - MW</b>			<b>31.78</b>	<b>17.74</b>		<b>11.24</b>	<b>6.26</b>

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

All the hydroelectric power plants in the company's own generating facilities and those in partnership with other partners take part in the Energy Reallocation Mechanism (MRE), a system for sharing hydrological risks, in which participating plants transfer energy generated over their physical guarantee to plants that have generated energy at levels below their physical guarantee limits.

In addition to the aforementioned projects, Celesc Geração has a stake in an electricity transmission project containing five sections of 230kV and 525kV transmission lines and a 525/230kV substation, as shown in the table below:

### Transmission Projects | Celesc Geração S.A. holds a minority stake

Enterprise	Location	End of Concession	Transformer Power (MVA)	Transmission Lines (Km)	Celesc G Participation
EDP Transmissão Aliança SC	SC	08/11/2047	1,344	433	10.0%

### Expansion Projects

The Company has a portfolio with projects to expand/reactivate its 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/reactivation, 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	Grant application
Caveiras HGP	Lages/SC	*	3.83	5.57	9.40	Grant application
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
<b>Total - MW</b>			<b>43.11</b>	<b>39.67</b>	<b>82.78</b>	

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

The Distributed Generation Business Plan provides for the implementation of photovoltaic solar projects in the concession area of the Celesc Group distributor. The projects currently being implemented are listed below.

POWER PLANTS	Location	Installed Capacity (MW)	Prev. Start-Up	Status
Capivari PPP	Capivari de Baixo/SC	3.00	Apr/2025	Under construction
Modelo II and III PPPs	Modelo/SC	2.00	Jun/2025	Under construction
<b>Total - MW</b>		<b>5.00</b>		

### Energy Trading

In addition to electrical energy generation and transmission projects, Celesc Geração, since its incorporation, has been selling electric energy produced by its own generating park and by some of its subsidiaries. In compliance with the strategic guidelines of the Master Plan, since the approval of the Energy Commercialization Business Plan, seeking to diversify the Group's business in order to provide new business and revenues, maximizing the benefits of its territorial presence, the Company has expanded Celesc G's operations in this segment.

We highlight that, on January 24, 2024, Celesc Geração obtained the approval to act as a Retail Trader with the Electric Energy Trading Chamber (CCEE), as resolved at its Board of Directors' meeting number 1,379/2024. Therefore, the Company will be able to serve all Group A customers (high and medium

voltage supply) who are eligible for migration to the Free Contracting Environment (ACL) in the retail modality, based on Ordinance 50/2022 issued by the Ministry of Mines and Energy (MME).

The structuring of Celesc Geração as an Energy Retail Trading Agent follows the premises of the Company's Master Plan and the trends of the electricity sector. The Company has been selling energy in the free wholesale market since 2006; however, the entrance into the free retail market represents an important opportunity for the Celesc Group as it reinforces its presence in the sector, diversifies its revenue sources and maximizes the benefits of its territorial presence.

Thus, the Company has been positioning itself in the energy commercialization segment and related businesses, demonstrating a greater presence in the market, particularly in Santa Catarina.

## **Electric Mobility**

The Catarinense Electric 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 planned investment of more than R\$5 million, the aim of the project is to make charging stations available throughout 2025 in 100 different municipalities in Santa Catarina, not only along the main roads in the state, but also in areas of tourist interest. Whenever technically feasible, the aim is for the recharging stations to be up to 50km apart, in order to provide safety and comfort for 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**

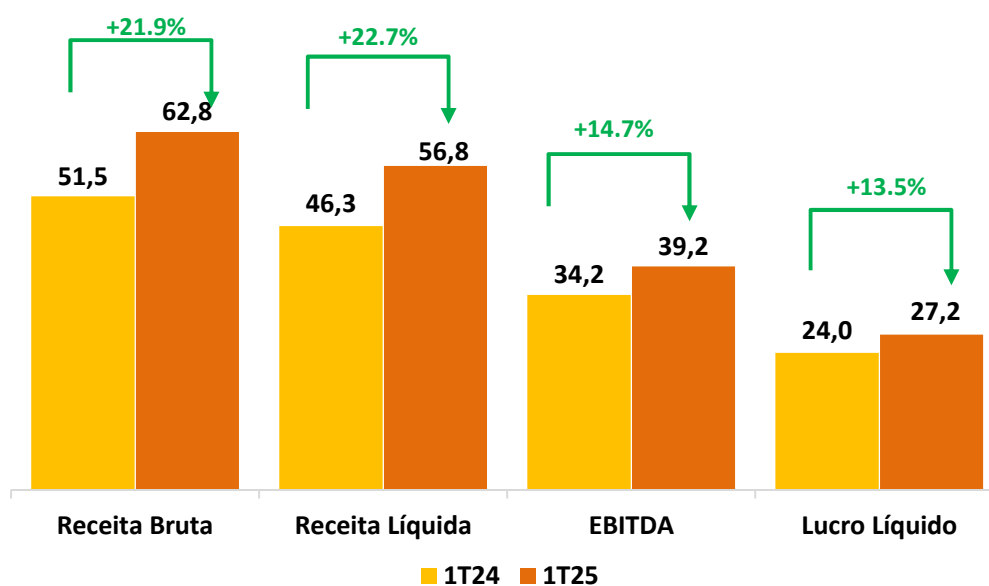
### **3.2.2.1. Gross and Net Operating Revenue and Net Income.**

The table below shows Celesc Geração's main indicators in 1Q25.

## Celesc Geração S.A. | Main Financial Indicators

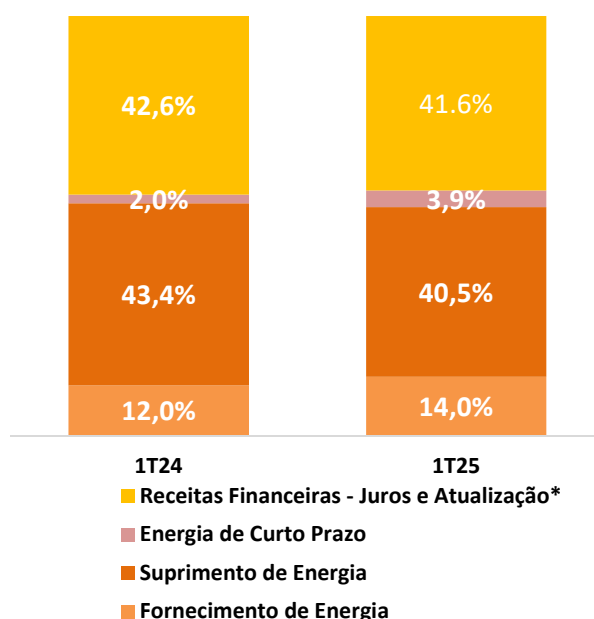
R\$ Million	1st Quarter		
	1Q24	1Q25	Δ%
<b>Gross Operating Revenue</b>	<b>51.5</b>	<b>62.8</b>	<b>21.9%</b>
Deductions from Operating Revenue	(5.2)	(6.0)	14.6%
<b>Net Operating Revenue</b>	<b>46.3</b>	<b>56.8</b>	<b>22.7%</b>
Operating Costs and Expenses	(16.5)	(22.0)	33.5%
<i>Electricity Costs</i>	(7.8)	(11.3)	44.6%
<i>Operating Expenses</i>	(8.7)	(10.7)	23.5%
<b>Equity Pickup</b>	<b>3.6</b>	<b>3.1</b>	<b>-14.3%</b>
<b>Results of Activities</b>	<b>33.4</b>	<b>37.8</b>	<b>13.5%</b>
<b>EBITDA</b>	<b>34.2</b>	<b>39.2</b>	<b>14.7%</b>
<i>EBITDA Margin (%)</i>	73.8%	69.0%	
<b>Financial Result</b>	<b>1.2</b>	<b>1.8</b>	<b>58.5%</b>
<b>EBIT</b>	<b>34.5</b>	<b>39.7</b>	<b>15.0%</b>
IR/CSLL	(10.5)	(12.4)	-18.3%
<b>Net Income/Loss</b>	<b>24.0</b>	<b>27.2</b>	<b>13.5%</b>
<i>Net Margin (%)</i>	51.8%	47.9%	

Graph 18 - Gross and Net Revenue, EBITDA and Net Income (R\$ Million) - 1Q24/1Q25



### 3.2.2.2. Gross and Net Operating Revenue

Graph 19 - Breakdown of Gross Operating Revenue 1Q24/1Q25



\* Includes Grant Bonus and Indemnification from the Pery Power Plant

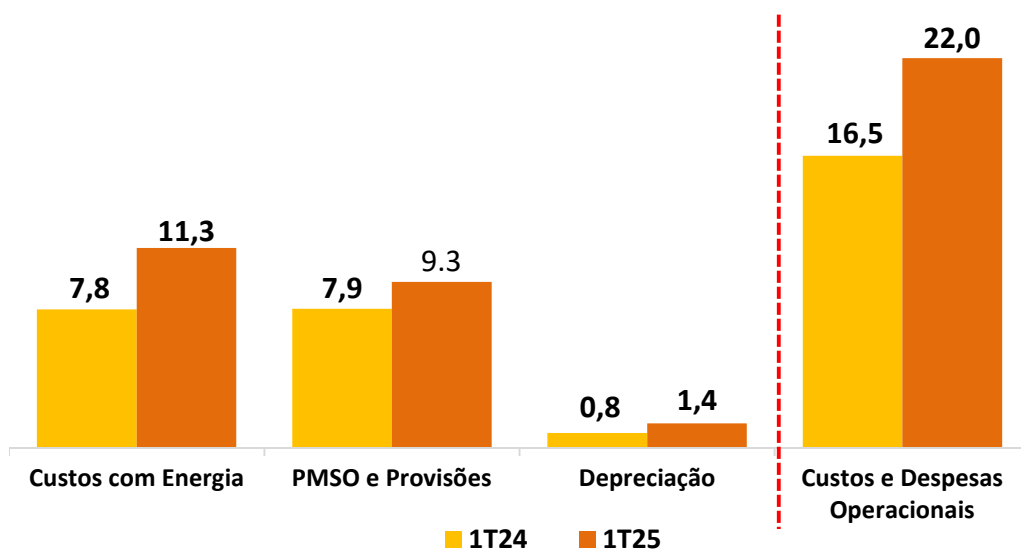
**Celesc Geração's Net Operating Revenue** showed a positive variation of 22.7% (R\$10.5 million) in the first quarter of 2025 compared to the same period last year, reaching R\$56.8 million. Below, we highlight the following factors that had a significant effect on the quarterly performance:

- An increase of 13.7% in the **Energy Supply** item (R\$25.4 million in 1Q25 versus R\$22.4 million in 1Q24) and 42.6% in the Power **Supply Revenue** item (R\$8.80 million in 1Q25 versus R\$6.17 million in 1Q24);
- **Financial Revenue from Grant Bonuses** was **R\$18.0 million in the quarter**, compared to **R\$15.2 million in the same period last year**, due to the updating of Financial Assets by the IPCA;
- **Accounting for R\$8.0 million** (restatement plus interest), resulting from the indemnification of Pery Power Plant (compared to R\$6.7 million in 1Q24);
- **An increase of 135.2% in Short-Term Energy** (R\$2.5 million in 1Q25 compared to R\$1.1 million in 1Q24);
- **DSP increase in the period**, R\$ 332.5/MWh in March 2025, versus R\$ 61.1/MWh in March 2024;
- **An increase of 7.8% and 6.4% in the Average Sales Price** without and with CCEE, respectively, in energy sales contracts.

### 3.2.2.3. Operating Costs and Expenses.

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

Graph 20 - Breakdown of Operating Costs and Expenses (R\$ million) - 1Q24/1Q25



Operating Costs and Expenses **totaled R\$22.0 million** in the first quarter of 2025:

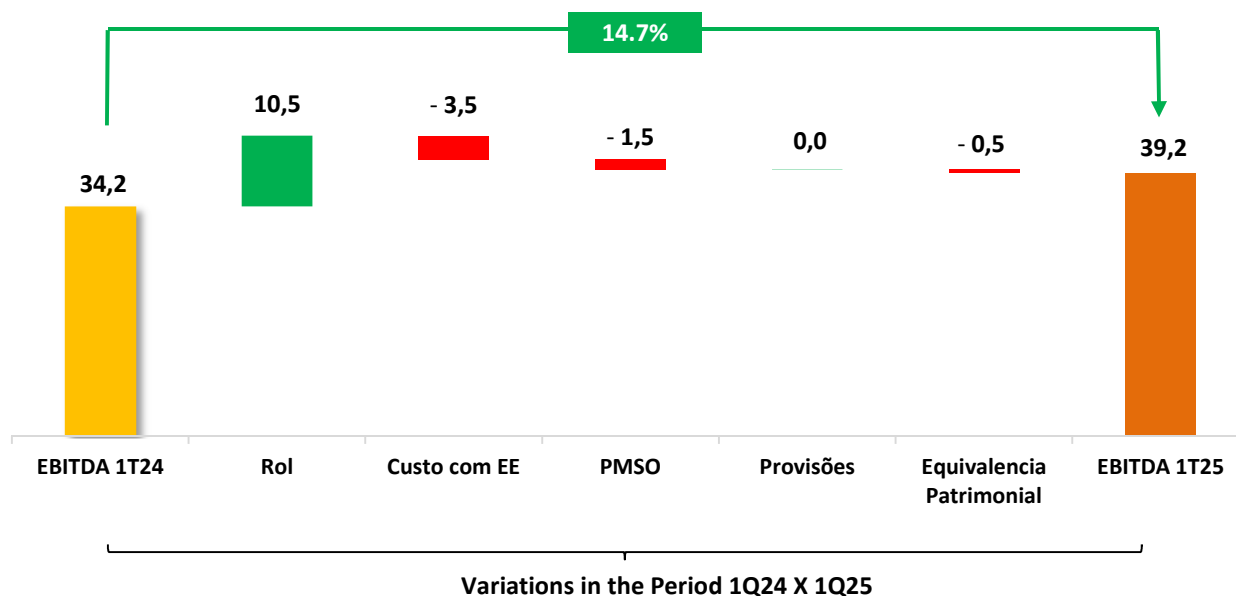
- i) The accounting of **R\$11.3 million in 1Q25** in Energy Costs versus **R\$7.8 million in 1Q24**;
- ii) **PMOO expenses and provisions amounted to R\$9.4 million in the quarter**, an increase of 19.2% compared to the first quarter of 2024 when it amounted to R\$7.9 million.

#### 3.2.2.4. EBITDA and Net Income

In 1Q25, **EBITDA** was **R\$39.2 million**, an **increase of 14.7%** compared to the **R\$34.2 million** recorded in 1Q24.

The following graph shows the impacts on EBITDA in 1Q25.

Graph 21 – EBITDA Formation 1Q25 (R\$ million)



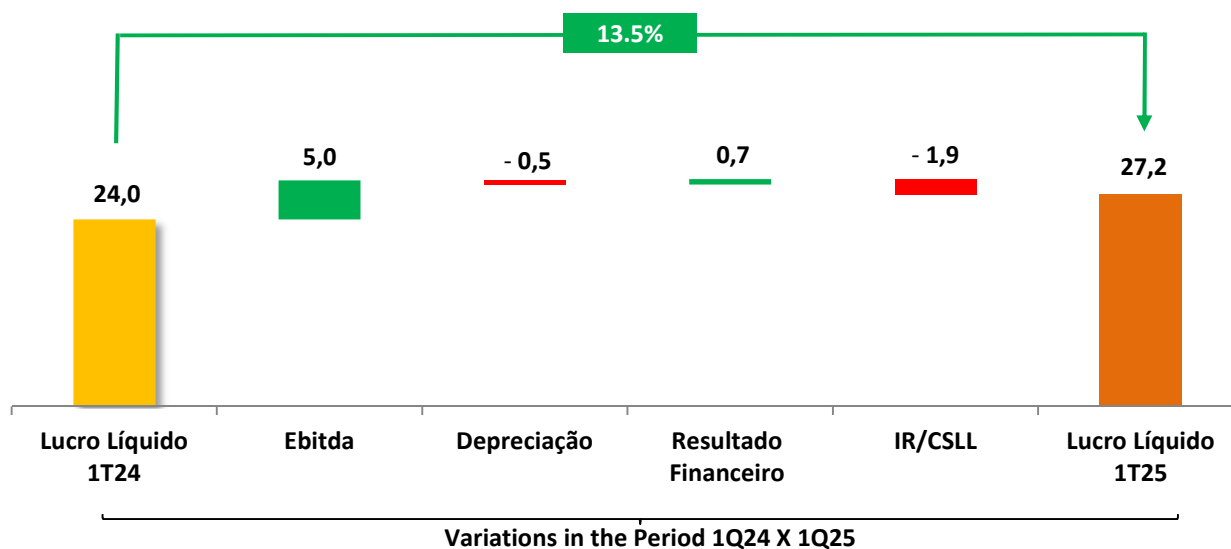
Among the factors that influenced the EBITDA expansion (14.7%) of the subsidiary Celesc Geração in the quarter, the following stand out: **(i) Higher Financial Revenue** due to the IPCA variation in the period; **(ii) Increase in average energy sales prices** in 1Q25; **(iii) Expansion of the DSP** between periods. On the other hand, there was a 33.5% **increase in operating costs and expenses** in the quarter (19.2% increase in PMOO expenses and 44.6% increase in energy expenses);

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

R\$ Million	1st Quarter		
	1Q24	1Q25	Δ%
<b>Result of Activities - EBIT</b>	<b>33.4</b>	<b>37.8</b>	<b>13.5%</b>
Activity Margin (%)	72.0%	66.6%	
<b>EBITDA</b>	<b>34.2</b>	<b>39.2</b>	<b>14.7%</b>
EBITDA Margin (%)	73.8%	69.0%	
<b>Financial Result</b>	<b>1.2</b>	<b>1.8</b>	<b>58.5%</b>
Financial Revenue	2.4	3.1	29.1%
Financial Expense	(1.2)	(1.3)	8.3%
<b>EBIT</b>	<b>34.5</b>	<b>39.7</b>	<b>15.0%</b>
IR and CSLL	(7.8)	(8.7)	11.1%
Deferred IR and CSLL	(2.7)	(3.8)	39.1%
<b>Net Income</b>	<b>24.0</b>	<b>27.2</b>	<b>13.5%</b>
Net Margin (%)	51.8%	47.9%	

The **Financial Result** was positive in the amount of **R\$1.8 million in the first quarter of 2025**. **Financial Revenues totaled R\$3.1 million in the quarter**, as a result of income from financial investments (R\$3.0 million). **Financial Expenses totaled R\$1.3 million in the quarter**, due to costs with debentures (R\$1.2 million) and Other Expenses (R\$0.1 million).

Graph 22 – Formation of Net Income 1Q25 (R\$ million)



**Net Income increased by 13.5% in the first quarter of the year, to R\$27.2 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 2025 with Gross Financial Debt of R\$38.6 million**, an increase of 3.2% compared to December 2024, when **the figure was R\$37.4 million**. Net Financial Debt for 1Q25 totaled a negative R\$78.1 million (cash effect), as shown in the table below.

Currently, Celesc Geração only has the 3rd issue of debentures in force.

#### Celesc Geração S.A. | Indebtedness

Financial Debt 1Q25			
R\$ Million	December 31, 2024	On March 31, 2024	Δ%
Short-Term Debt	6.3	6.8	8.4%
Long-Term Debt	31.1	31.8	2.2%
<b>Total Financial Debt</b>	<b>37.4</b>	<b>38.6</b>	<b>3.2%</b>
<b>( - ) Cash and Cash Equivalents</b>	<b>105.7</b>	<b>116.7</b>	<b>10.4%</b>
<b>Net Financial Debt</b>	<b>(68.3)</b>	<b>(78.1)</b>	<b>14.3%</b>
EBITDA (last 12 months)	125.3	126.5	1.0%
<b>Net Financial Debt / EBITDA 12M</b>	<b>-0.5x</b>	<b>-0.6x</b>	
ADJUSTED EBITDA (last 12 months)	127.0	128.2	0.9%
<b>Net Financial Debt / Adjusted EBITDA 12M</b>	<b>-0.5x</b>	<b>-0.6x</b>	
Equity	830.9	858.2	3.3%
<b>Total Financial Debt / Equity</b>	<b>0.0x</b>	<b>0.0x</b>	
<b>Net Financial Debt / Equity</b>	<b>-0.08x</b>	<b>-0.09x</b>	

The Table<sup>4</sup> below details the Company's amortization schedule for the first quarter of 2025.

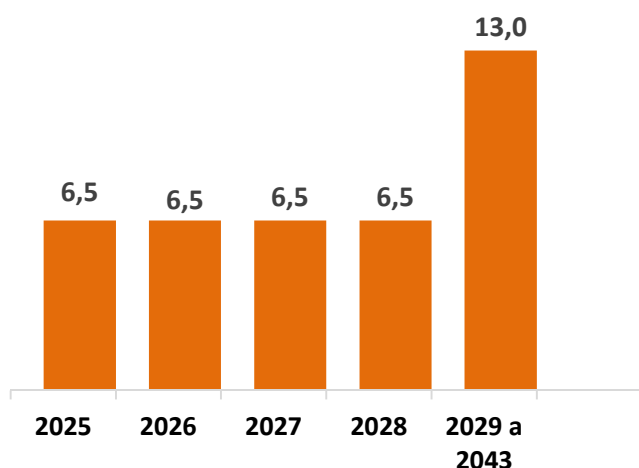
Celesc Geração - Debt Composition 1Q25 (R\$ Thousand)								
Description								
Agreements	Issue Date	Rate (p.a.)	2025	2026	2027	2028	2029 to 2043	Total Outstanding Balance
3 <sup>rd</sup> Issue Deb	Dec/20	IPCA + 4.30%	6,483	6,483	6,483	6,483	12,967	38,900
<b>Total - Celesc G</b>			<b>6,483</b>	<b>6,483</b>	<b>6,483</b>	<b>6,483</b>	<b>12,967</b>	<b>38,900</b>

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

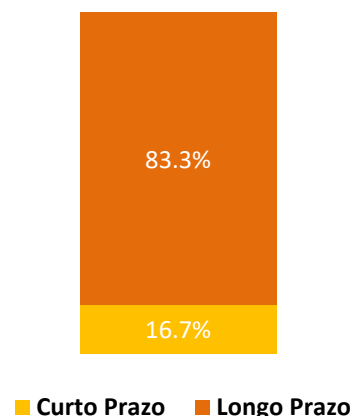
With regard to the debt profile, as shown in the graph below, the majority of debt is concentrated in the long term.

<sup>4</sup> Does not include debt charges.

Graph 23 – Amortization Schedule – March/2025  
(R\$ Million)



Graph 24 – Average Debt Term – March/2025



It can be seen that **83.3% of the Company's gross debt is in the long-term and 16.7% in the short-term**, as the end of the first quarter of 2025.

**The average cost of the Celesc Geração's debt stands out at 10.03% p.a., with an average maturity of 5.78 years (69 months).**

### 3.2.2.6. Investments

The following table shows the Investments made at Celesc Geração in **1Q25**.

Celesc Geração S.A.   CAPEX			
R\$ Million	1 <sup>st</sup> Quarter		
	1Q24	1Q25	Δ
<b>Celesc Geração Investments</b>	<b>18.0</b>	<b>7.4</b>	<b>-58.9%</b>
Investments in SPEs	0.0	0.0	0.0%
Power Plants – Own Generating Park	18.0	7.4	-58.9%

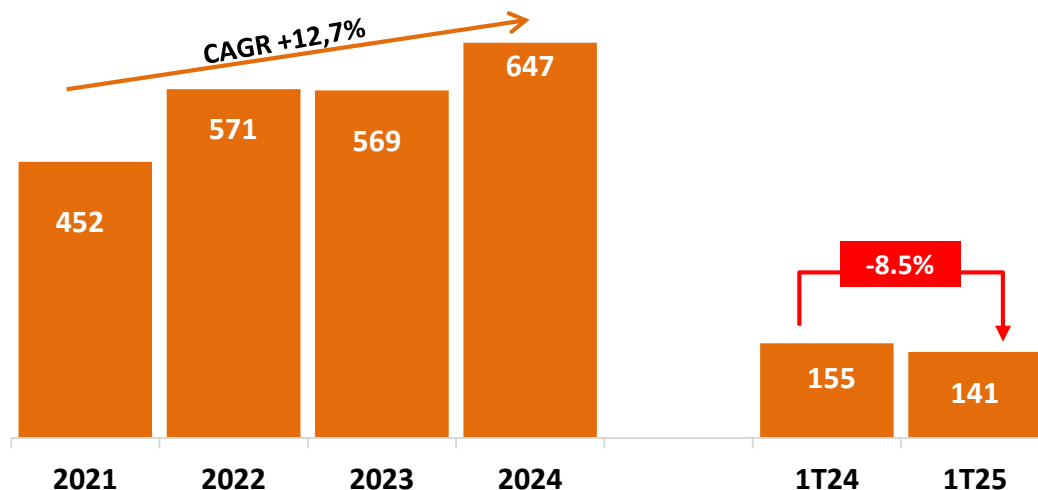
R\$7.4 million was invested in the Own Generating Park in the first quarter of 2025: **(i)** R\$5.2 million in fotovoltaic plants and; **(ii)** R\$2.2 million in other plants in the Own Generating Park. There were no investments in SPEs in the analyzed period.

### 3.2.3. Operating Performance

#### 3.2.3.1. Energy Production

In the first quarter of 2025, the energy generated by Celesc's plants was **141.4 GWh, a decrease of 8.5%** compared to the first quarter of 2024. Graph 25 below shows the performance of energy production generated by the company's own generating park for the periods from 2021 to 1Q25.

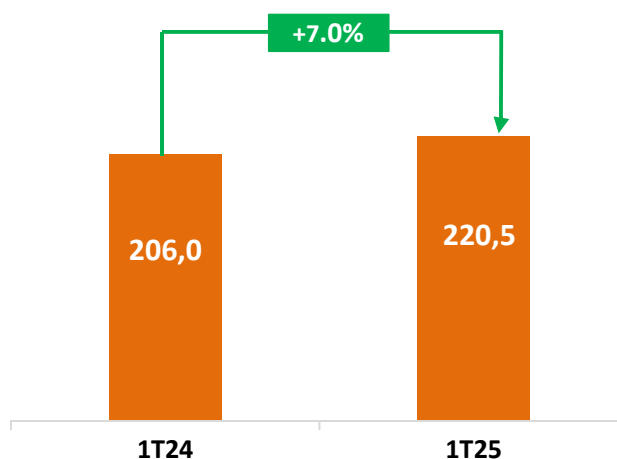
Graph 25 - Own Generating Station Production (GWh)



Among the factors that had an impact on the decrease in the operational performance of the generating plant in the quarter, the following stand out: (i) Elected “La Niña”, resulting in little rainfall and consequently little inflow into the reservoirs; and (ii) Maintenance of several Generating Units.

### 3.2.2.2. Billed Energy.

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



Billed energy showed a positive variation of 7.0% when compared to the same period of the previous year.

The increase in energy traded is explained by the increase in operations to buy energy from third parties for resale (trading). This energy is being preferentially allocated to retail and wholesale consumers, resulting in increased sales to consumers in the Industrial and Commercial classes. This focus reduced the amount of energy sold to energy traders, impacting sales to the Supply class.

In 2025, market prices are at higher levels than in 2024, which contributed to the increase in the average sale price in R\$/MWh.



**Celesc**

Centrais Elétricas de Santa Catarina S.A.

### 3.3. CONSOLIDATED

#### 3.3.1. Economic and Financial Performance

##### 3.3.1.1. Operating Revenue, Gross, Net and Consolidated Profit

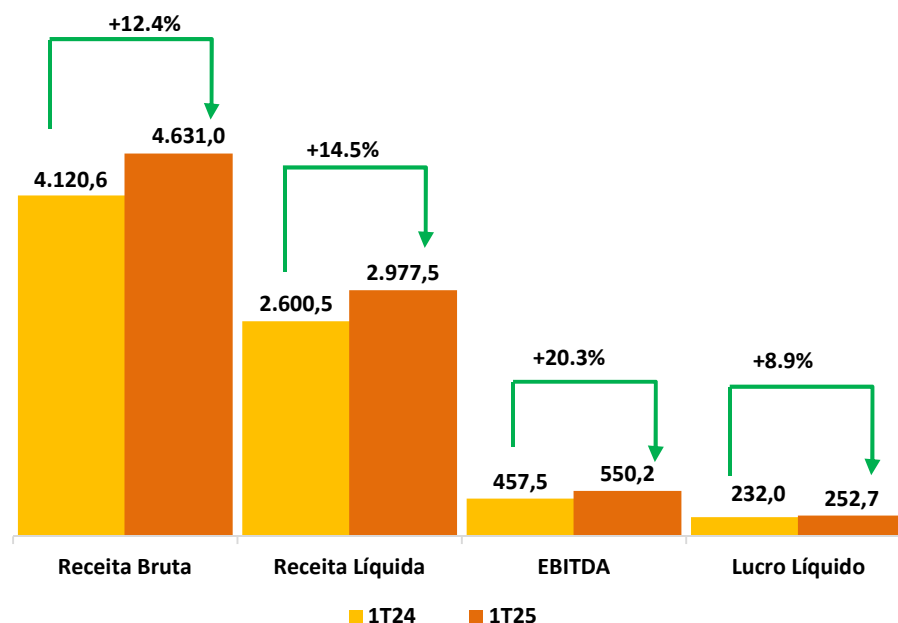
The table below shows Celesc's main consolidated indicators for 1Q25.

#### Consolidated | Main Financial Indicators

R\$ Million	1 <sup>st</sup> Quarter		
	1Q24	1Q25	Δ%
<b>Gross Operating Revenue</b>	<b>4,120.6</b>	<b>4,631.0</b>	<b>12.4%</b>
Deductions from Operating Revenue	(1,520.1)	(1,653.4)	8.8%
<b>Net Operating Revenue</b>	<b>2,600.5</b>	<b>2,977.5</b>	<b>14.5%</b>
Net Operating Revenue (Ex Construction Revenue)	2,393.3	2,739.2	14.4%
Operating Costs and Expenses	(2,241.9)	(2,535.5)	13.1%
<b>Equity Result</b>	15.1	17.0	12.6%
<b>Results of Activities</b>	<b>373.7</b>	<b>459.0</b>	<b>22.8%</b>
<b>EBITDA</b>	<b>457.5</b>	<b>550.2</b>	<b>20.3%</b>
<i>IFRS EBITDA Margin</i>	17.6%	18.5%	
<i>IFRS EBITDA margin, ex construction revenue (%)</i>	19.1%	20.1%	
<b>Financial Result</b>	<b>(49.5)</b>	<b>(81.3)</b>	<b>64.0%</b>
<b>EBIT</b>	<b>324.1</b>	<b>377.7</b>	<b>16.5%</b>
IR/CSLL	(92.1)	(125.1)	35.7%
<b>Net Income/Loss</b>	<b>232.1</b>	<b>252.7</b>	<b>8.9%</b>
<i>IFRS Net Margin, (%)</i>	8.9%	8.5%	
<i>IFRS Net Margin, ex Construction Revenue (%)</i>	9.7%	9.2%	

**Graph 27** below shows a comparison of the company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for the first quarter of 2025.

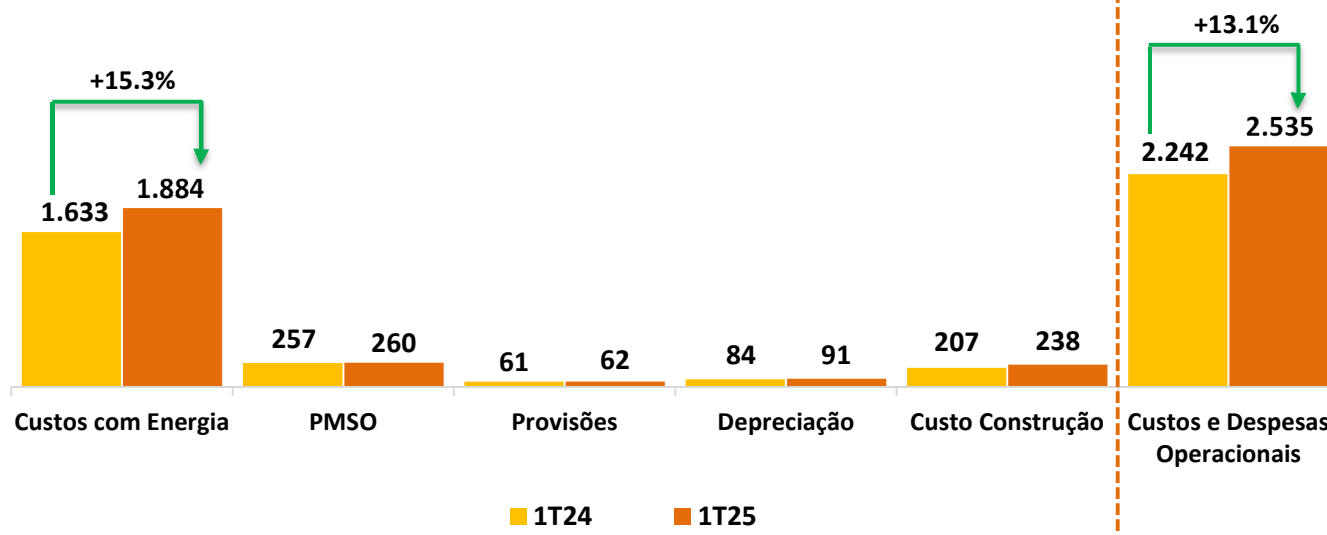
**Graph 27 - Gross and Net Revenue, EBITDA and Profit - Consolidated in 1Q24/1Q25**



### 3.3.1.3. Consolidated Operating Costs and Expenses

**Graphs below** show 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 1Q25 (R\$ million)



The increase of 13.1% in the first quarter of the year (1Q25) reflects, above all, variations in the **subsidiaries Celesc Distribuição and Celesc Geração**, as shown below:

- At Celesc Distribuição, **operating costs and expenses increased by 13.1% in the quarter**, with **(i)** a 15.3% increase in energy costs and; **(ii)** a 1.4% decrease in PMOO expenses;
- At Celesc Geração, **operating costs and expenses increased by 33.5% in the quarter**, **showing: (i)** a 44.6% increase in energy costs; **(ii)** a 23.5% increase in PMOO expenses;

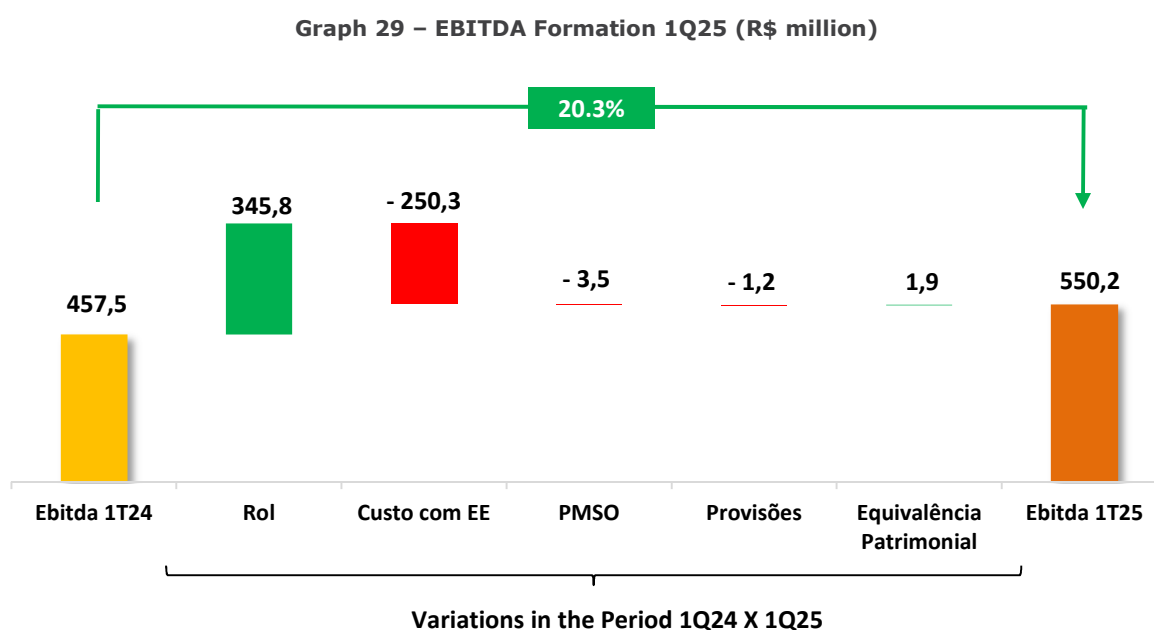
The table below shows Personnel expenses in the first quarter of 2025:

**Consolidated | Personnel Expenses**

R\$ Million	1 <sup>st</sup> Quarter		
	1Q24	1Q25	Δ%
<b>Personnel - Total</b>	<b>(214.1)</b>	<b>(242.3)</b>	<b>13.2%</b>
Personnel and Administrators	(180.2)	(205.7)	14.1%
Personnel and Charges	(172.3)	(196.9)	14.3%
Private Pension	(7.9)	(8.8)	10.9%
Actuarial Expenses	(33.9)	(36.6)	7.9%

### 3.3.1.4. EBITDA and Consolidated Net Income

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



In 1Q25, Consolidated EBITDA was R\$550.2 million compared to R\$457.5 million in 1Q24, an increase of 20.3%.

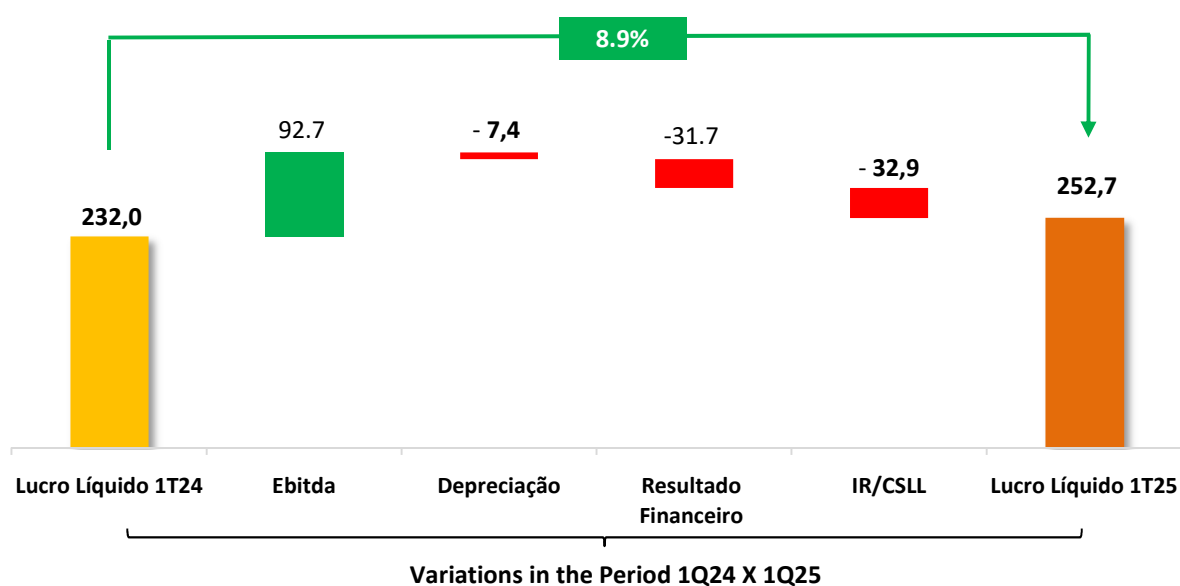
The increase in EBITDA reflects the performance of the subsidiaries Celesc Distribuição and Celesc Geração.

#### Consolidated | Main Financial Indicators

R\$ Million	1 <sup>st</sup> Quarter		
	1Q24	1Q25	Δ%
<b>Result of Activities - EBIT</b>	<b>373.7</b>	<b>459.0</b>	<b>22.8%</b>
<i>Activity Margin (%)</i>	14.4%	15.4%	
<b>EBITDA</b>	<b>457.5</b>	<b>550.2</b>	<b>20.3%</b>
<i>EBITDA Margin (%)</i>	17.6%	18.5%	
<b>Financial Result</b>	<b>(49.5)</b>	<b>(81.3)</b>	<b>64.0%</b>
Financial Revenue	86.3	172.8	100.2%
Financial Expense	(135.8)	(254.1)	87.0%
<b>EBIT</b>	<b>324.1</b>	<b>377.7</b>	<b>16.5%</b>
IR and CSLL	(72.3)	(66.5)	-9.3%
Deferred IR and CSLL	(19.9)	(59.5)	199.7%
<b>Net Income</b>	<b>232.0</b>	<b>252.7</b>	<b>8.9%</b>
<i>Net Margin (%)</i>	8.9%	8.5%	

**Net income** for the first quarter of the year (1Q25) totaled R\$252.7 million, 8.9% higher than in 1Q24, when it totaled R\$232.0 million.

Graph 30 – Formation of Net Income 1Q25 (R\$ million)



### 3.3.1.5. Indebtedness

The following Table shows the Company's Gross and Net Debt, as well as the composition of this debt in the period between 2024 and 1Q25.

Consolidated   Indebtedness			
Financial Debt 1Q25			
R\$ Million	On December 31, 2024	On March 31, 2025	Δ%
Short-Term Debt	486.3	605.2	24.4%
Long-Term Debt	3,786.9	3,666.0	-3.2%
<b>Total Financial Debt</b>	<b>4,273.2</b>	<b>4,271.2</b>	<b>0.0%</b>
( - ) Cash and Cash Equivalents	1,019.5	755.3	-25.9%
<b>Net Financial Debt</b>	<b>3,253.8</b>	<b>3,515.9</b>	<b>8.1%</b>
EBITDA (last 12 months)	1,567.2	1,660.0	5.9%
<b>Net Financial Debt / EBITDA 12M</b>	<b>2.1x</b>	<b>2.1x</b>	
ADJUSTED EBITDA (last 12 months)	1,503.6	1,596.3	6.2%
<b>Net Financial Debt / Adjusted EBITDA 12M</b>	<b>2.2x</b>	<b>2.2x</b>	
Equity	3,671.3	3,863.8	5.2%
<b>Total Financial Debt / Equity</b>	<b>1.2x</b>	<b>1.1x</b>	
<b>Net Financial Debt / Equity</b>	<b>0.9x</b>	<b>0.9x</b>	

\* Includes transactions with Derivatives – SWAP. For further information, see Note 24 to the 1Q25 ITR

**On March 31, 2025, Celesc Group's total Financial Debt** reached **R\$4,271.2 million**, remaining stable compared to December 31, 2024 when the amount was **R\$4,273.2 million**. **Short-Term Debt**

represents **14.16% of total Debt (11.38% in December 2024)**. Long-Term Debt represents 86.83% of total Debt (88.6% in December 2024).

The **Group's consolidated net debt** at the end of the first quarter of 2025 was **R\$3,515.9 million**, an **increase of 8.1%**.

The Table<sup>5</sup> below details the Company's amortization schedule as at 03/31/2025 between the subsidiaries Celesc Distribuição and Celesc Geração.

Celesc Distribuição - Debt Composition 1Q25 (R\$ Million)							
Description		Annual Amortization					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Outstanding Balance
Eletróbrás - D	Jan/13	145	-	-	-	-	145
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	18,611	93,056
Working Capital - D	Feb/22	68,750	137,500	137,500	137,500	68,750	550,000
4 <sup>th</sup> Debenture - D	Apr/21	115,116	51,163	-	-	-	166,279
IDB - D	Oct/18	67,213	67,213	67,213	67,213	1,008,198	1,277,051
6 <sup>th</sup> Debenture - D - S1	Nov/23	-	80,000	160,000	160,000	-	400,000
6 <sup>th</sup> Debenture - D - S2 - SWAP	Nov/23	-	-	-	143,291	286,587	429,878
7 <sup>th</sup> Debenture - D - S1	Jul/24	-	-	-	-	200,000	200,000
7 <sup>th</sup> Debenture - D - S2 - SWAP	Jul/24	-	-	-	0	1,038,669	1,038,669
<b>Total - Celesc Distribuição</b>		<b>269,836</b>	<b>354,487</b>	<b>383,324</b>	<b>526,616</b>	<b>2,620,815</b>	<b>4,155,078</b>
3 <sup>rd</sup> Issue Deb	Dec/20	6,483	6,483	6,483	6,483	12,966	38,900
<b>Total - Celesc Geração</b>		<b>6,483</b>	<b>6,483</b>	<b>6,483</b>	<b>6,483</b>	<b>12,966</b>	<b>38,900</b>
<b>Total Consolidated</b>		<b>276,319</b>	<b>360,970</b>	<b>389,808</b>	<b>533,099</b>	<b>2,633,782</b>	<b>4,193,978</b>

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

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

It should be noted that the **Company's Average Cost of Debt was 14.64%** and the **Average Term was 10.04 years (120 months)**.

### 3.3.1.6. Investments

#### Celesc Group | Investments Made in the Period

R\$ Million	1 <sup>st</sup> Quarter		
	1Q24	1Q25	Δ%
Electricity Generation	18.0	7.4	-58.9%
Electricity Distribution	267.0	288.7	8.1%
<b>Total</b>	<b>285.0</b>	<b>296.1</b>	<b>3.9%</b>

**In 1Q25**, the **Group's investments amounted to R\$296.1 million**, an increase of 3.9% compared to the R\$285.0 million recorded in 1Q24. These amounts were distributed as **R\$7.4 million to the Energy Generation** and **R\$288.7 million to the Energy Distribution**.

<sup>5</sup> Does not include debt charges.

## **4. SUSTAINABLE DEVELOPMENT**

Celesc has a Social and Environmental Responsibility Policy (SERP) with 7 principles that guide the company's actions, namely: Human Rights, Prevention, Integrity, Local Sustainability, Communication, Adequacy and Evolution. The aim of these principles is to promote compliance with 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.

The principles of Celesc's SERP also include issues that deal with the evolution of corporate management, striving to improve processes and meet targets, compliance with legislation — especially the rules of the electricity sector, the health and safety of workers, and the environment.

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

### **4.1 Environmental**

In the 1<sup>st</sup> quarter of 2025, among the demands of environmental management are the management of non-alienable solid waste generated in the areas and in all of Celesc Distribuição's warehouses. These are class I waste (hazardous, such as PPE contaminated with oil, light bulbs, batteries, workshop waste and others), and class II (non-hazardous, such as sweeping, boxwood, non-contaminated PPE, rubberized materials and others).

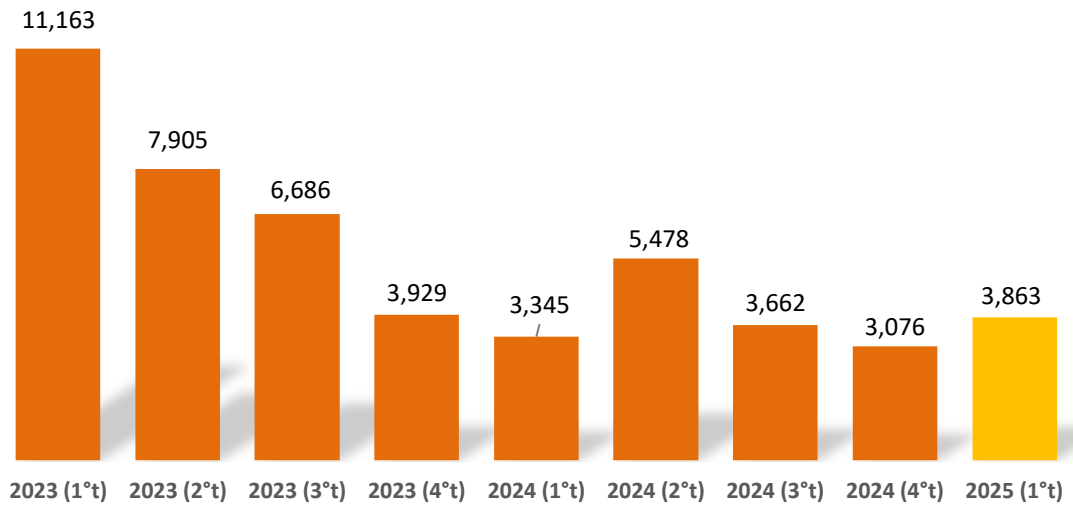
#### **Solid Waste Management**

In solid waste management, the disposal of potentially recyclable materials in 2025 reached 98.2% 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 these materials were removed from the Electric Power System (SEP) for recycling processes, a rate considered optimal, thus complying with the National Solid Waste Policy (Law 12,305/2010).

#### **Administrative Waste**

The waste generated in the administrative areas, such as paper, plastic, other recyclables and organic waste, is segregated in selective garbage cans installed in strategic locations in the buildings, to make it easier for employees to use them. This segregation procedure at the time of generation is in line with Law 12305/2010 on the use of raw materials through composting and recycling processes. In the first quarter of 2025, 3,863.00 kg of dry recyclable waste was sent for recycling.

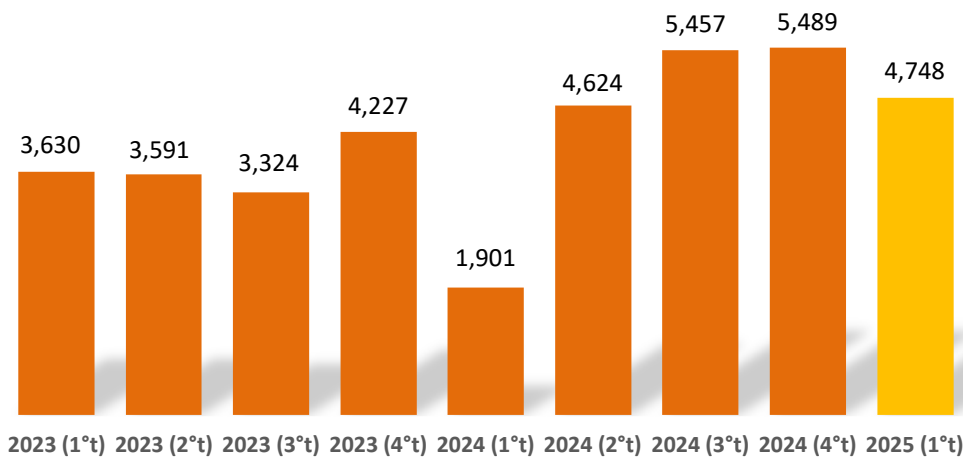
The graph below shows the evolution of recycling (quantity in Kg) of waste from 2023 to 1Q25.



### **Organic Waste**

In the first quarter of 2025, 4,747.50 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 2023 to 1Q25.

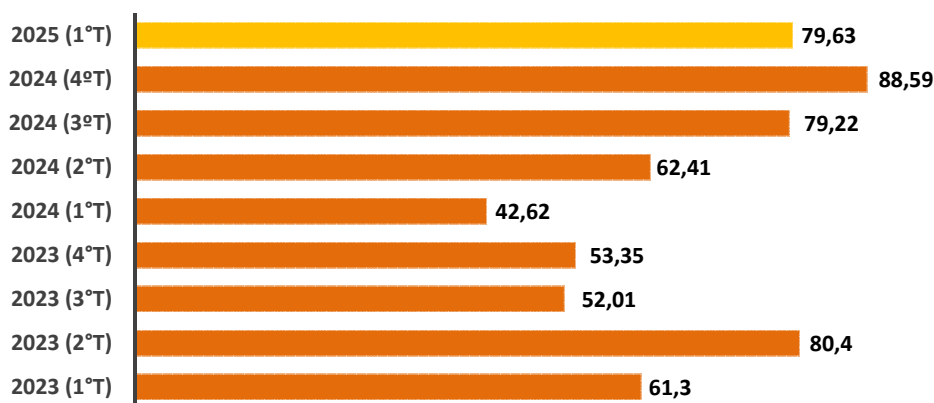


### **Waste contaminated with polychlorinated biphenyls (PCBs)**

They are characterized by scrap/unserviceable equipment that used to run on mineral oil and which at the end of its useful life, after chromatographic analysis, showed PCB contamination (content greater than or equal to 50 mg/kg). In the first quarter of 2025, 127 tons of waste were sent for decontamination to an outsourced company, duly licensed for the activity. After decontamination, up to the levels recommended by legislation, the metal parts and mineral oil can be put back into the recycling chain.

### **WATER CONSUMPTION PER EMPLOYEE**

In the first quarter of 2025, the average consumption/employee/day was 79.63 liters, showing an increase over the previous quarter, as can be seen in the graph below.



## **GREENHOUSE GAS (GHG) INVENTORY**

In the first quarter of 2025, the Environmental Management Supervision prepared Celesc Holding's GHG emissions inventory for the base year 2024 (period from January 1 to December 31, 2024). The document results in a diagnosis of the sources of emissions, the types of gases emitted and their quantities. The inventory was drawn up in full, i.e. considering scopes 1, 2 and 3, in accordance with the methodology of the Brazilian GHG Protocol Program (PBGHG). It will be audited by a third party in April, and in September (schedule set by the PBGHG) it will be published on the Public Emissions Registry portal, on which Celesc holds the Gold Seal and where previous inventories since 2013 are already available for consultation.

## **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.

### **Highlights from the 1<sup>st</sup> quarter of 2025**

In the first quarter of 2025, the social activities coordinated by Celesc's Social Responsibility began. The main initiatives were developments of existing programs, including Celesc in Schools, Young Apprentice and Celesc Volunteer, as well as initiatives that consolidate practices related to the Sustainable Development Goals (SDGs), to which the Company is a signatory. Check out the highlights below.

### **Women's Day**

On the eve of Women's Day, Celesc's Social Responsibility department held a talk on women's leadership with Cris Kerr, a consultant in Transformative Leadership and Inclusive Culture. The event, broadcast in real time to the Regional Branches, was attended by company leaders, including the CEO Tarcísio Rosa. Cris Kerr addressed market trends and the importance of diversity and inclusion in the corporate environment, highlighting that companies that encourage gender and racial diversity have better financial results. She also spoke about the obstacles that still exist to gender equality and the importance of

strategic connections for women's development. The lecture was followed by tributes and activities at the Regional Branches, celebrating the achievements and pointing out the challenges facing women in society.

### **Social Responsibility in Partnership**

ASRS took part in the monthly meetings of the Social Responsibility Committee, which brings together important names in the sector, such as representatives from Engie, Portobelo and FIESC. At these meetings, best practices and possibilities for joint actions that can generate a positive impact and relevance in the community are discussed. The aim is to promote the exchange of experiences and collaboration between companies, with a view to implementing projects that contribute to sustainable development and social wellness in the region.

In addition, the "Colors of Hope" project, a social responsibility initiative to humanize child care spaces in Santa Catarina hospitals, with illustrations by artist Luciano Martins, delivered another renovated environment on January 7. The Santa Terezinha University Hospital (HUST) in the city of Joaçaba received exclusive decorations in the pediatrics, maternity and emergency wards. The transformation of the environment has brought happiness and encouragement to professionals and patients.

Celesc supported the project, working to improve the hospital environment. HUST is a highly complex hospital that serves 53 municipalities and serves 2,200 meals a day. It recently installed a neonatal and pediatric ICU with 10 beds each. In addition, the hospital receives 400 students every six months from courses such as Medicine, Physiotherapy, Nursing and Psychology.

### **Celesc in Schools Program**

Developed for students aged 8 to 11 from public and private schools, the program began at the end of the first term with the start of the school year.

In March, employees of the Videira Regional Agency (ARVID) gave talks at the Iomerê Municipal Education Center throughout the day. Topics such as electricity safety, energy efficiency and energy theft were covered. In the morning, two 6<sup>th</sup> grade classes attended, while in the afternoon, two 4<sup>th</sup> grade classes and one 5<sup>th</sup> grade class took part in the activities. The explanations were made in a playful way to make it easier for the children to understand.

### **Young Apprentice Program**

The Young Apprentice Program is designed to give young people in situations of social vulnerability the opportunity to enter the job market. In addition to providing contact with the corporate world, the Program seeks to develop these young people through training and professional courses.

In the first quarter, Celesc employees were able to sign up to actively participate in this program by offering mentoring to Celesc's Young Apprentices. To participate, the employee had to choose a topic within their area of expertise that they considered relevant to young people's lives, especially their professional development.

The volunteer employees submitted a plan of action to the Social Responsibility team, including the workload (a minimum of 2 hours or a maximum of 4 hours), a justification for the relevance of the topic, their qualifications to offer the mentorship — explaining why they are capable of speaking knowledgeably about the proposed subject — and the resources required to deliver the mentorship.

Using the form, 23 employees from different regions signed up. Of these, five were selected to provide mentorship sessions throughout the second quarter of 2025.

## **Celesc Volunteer Program**

Corporate volunteering is a corporate practice that allows the workforce to dedicate part of their time and skills to helping with projects and activities with a social or environmental impact. These initiatives aim to make a positive contribution to the surrounding communities and society in general, while respecting Social Responsibility guidelines. The main focus of action during the first quarter of the year was on environmental issues.

Nine Celesc employees joined around 200 other volunteers and took part in a clean-up effort at Mar Grosso beach in Laguna on March 3. The group responded to the City Hall's call to help remove the waste. Approximately 250 kg of waste was collected, and the final disposal was the responsibility of the City Hall.

March 22 was marked by several clean-up efforts in rivers in three cities in Santa Catarina.

In the south of the state, a joint effort to clean up the banks of the Tubarão river brought together 600 volunteers, including 15 Celesc employees. In the end, 1,250 200-liter bags were removed, totaling 22 tons of waste, as well as seven truckloads of rubble. The initiative aimed not only to remove accumulated waste, but also to raise awareness of the importance of preserving the environment. The groups worked on four fronts covering the left and right banks of the river.

In Navegantes, Celesc took part in the Juntos Pelo Rio movement for the second year running. The action, which is one of the largest clean-up efforts in the region, brought together hundreds of volunteers, including 20 employees from the Itajaí Regional Agency. Together, they removed 890 kg of waste from the banks of the Itajaí-Açu River. The initiative was organized by the Navegantes Environmental Education Working Group (GTEAN), in partnership with the local town hall and other institutions. Some of the waste collected will be recycled and turned into benches for squares and public spaces.

Also on March 22, Celesc took part in the action "My River, Our River", promoted by the Rio do Sul Municipal Environment Department. A group of 20 volunteers from the Regional Agency contributed to improving the quality of life and social well-being of the local community, strengthening the practice of citizenship. During the action, six tons of waste were collected and sent to the Residents' Association for final sorting, either for recycling or permanent disposal.

Through the Celesc Volunteer Program, the company supports sustainable initiatives and collaborates in the preservation of natural spaces for the community, promoting positive impacts and strengthening its commitment to environmental responsibility.

In Videira, a group of 21 employees worked on the revitalization of the Vilson Pedro Kleinubing Municipal Basic Education School, painting and creating a garden at the unit. In Florianópolis, the volunteers worked with the CAPS to revitalize and set up a vegetable garden to help with the recovery of those treated at the unit.

## **Celesc Solidarity Program**

The main actions of the Celesc Solidarity Program take place in the second and fourth quarters of the year. There were no activities under this program during the first quarter.

## **Sports and Culture Tax Incentive Program**

Understanding that Culture is an important pillar for human and social development, Celesc has been encouraging cultural projects since the beginning of the year through the Culture Incentive Program (PIC). Throughout the first quarter, 13 projects received the tax incentive through ICMS deductions, totaling more than 4.6 million reais invested in actions across the state. With this, it has expanded its

support for initiatives that strengthen Santa Catarina's cultural identity and promote access to art and culture in all its forms.

### **Celesc in Schools Program**

Developed for students aged 8 to 11, from public and private schools, the program began at the end of the first quarter with the start of the school year. In March, employees from the Videira Regional Agency (ARVID) gave talks at the Iomerê Municipal Education Center throughout the day. Topics such as electricity safety, energy efficiency and energy theft were covered. In the morning, two 6<sup>th</sup> grade classes attended, while in the afternoon, two 4<sup>th</sup> grade classes and one 5<sup>th</sup> grade class took part in the activities. The explanations were made in a playful way to make it easier for the children to understand.

### **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 (Environment, 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.

As an example of this, in 2024 Celesc began installing electric recharging stations with a maximum distance of 50 km between one station and another, covering the entire territory of Santa Catarina. The aim is to ensure that hybrid or electric vehicles can circulate throughout the state with the possibility of recharging along the entire stretch.

Celesc also intends to hold meetings with its Suppliers who provide services or products to the Santa Catarina energy company. The aim this time is to discuss strategies to promote and expand ESG practices throughout its supply chain, reinforcing the Company's commitment to offering customers increasingly sustainable energy solutions.

Celesc doesn't just want to talk about what it does, but is also interested in listening to companies' demands and finding out about good sustainable practices that they already use and that can be adopted in all contracts so that we can distribute even greener energy to our customers.

This approach not only strengthens the Company's reputation, but also contributes to building an inclusive and sustainable working environment that values diversity and promotes transparency in all its

operations. The integration of ESG practices is also in line with the expectations of consumers, who are increasingly aware and demanding in relation to environmental and social issues. We can already say that today the importance of sustainable practices in the various economic sectors in Brazil and around the world is a path of no return for organizations.

This is how Celesc has sought to perpetuate this path of corporate social responsibility and sustainability policies, Climate Change, Working Conditions, human rights and the environment.

## 5. CAPITAL MARKET PERFORMANCE

Celesc's shares are traded on B3 under the codes CLSC3 (15,527,137 common shares - ON, 40.26%) and CLSC4 (23,044,454 preferred shares - PN, 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.

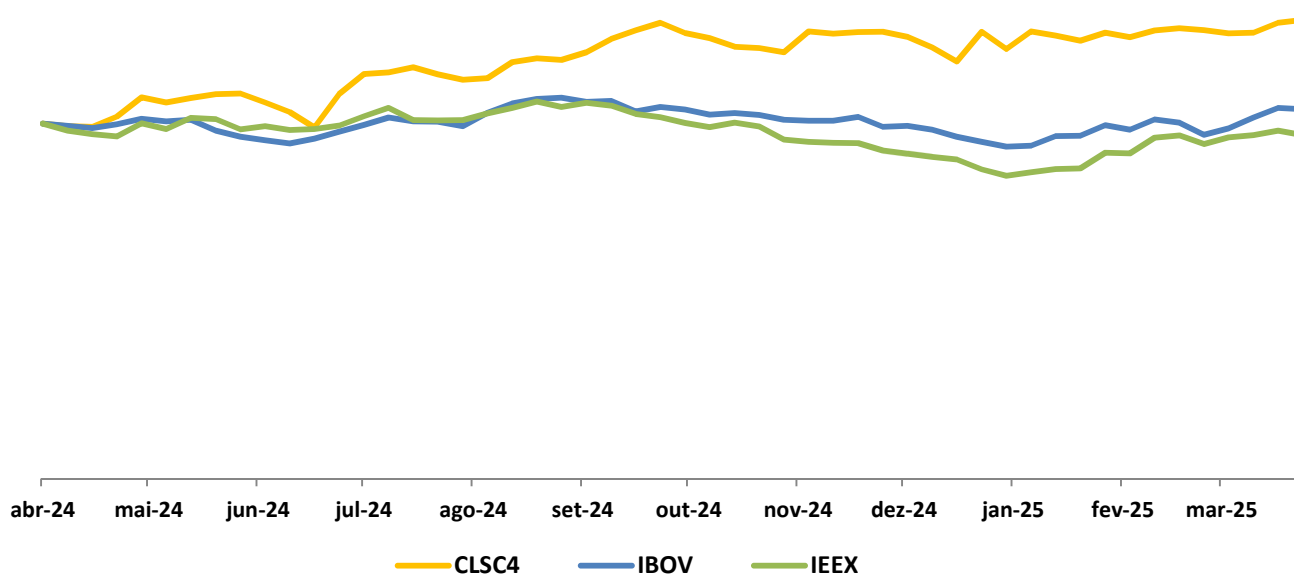
The **Company's preferred shares (CLSC4)** posted a positive performance of **1.39% in the quarter and 28.63% in the 12-month period**. In the same period, the main index of the Brazilian Stock Exchange, the Ibovespa, **returned 8.29% in the quarter and 1.68% in the last twelve months**. The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, showed a **positive return of 10.01% in the quarter, but a negative return of 3.81% over the 12 months**.

Monitoring CLSC4	1Q24	2Q24	3Q24	4Q24	1Q25
Closing price adjusted for dividends (R\$ / share)	67.74	72.47	84.00	79.89	80.00
Price / Profit	4.3x	4.4x	4.8x	4.6x	4.3x
Price / Asset Value	0.9x	0.9x	1.0x	0.9x	0.8x
Average trading volume (Thousand shares)	3	4	3	3	3
Average trading volume (R\$ Thousand)	203	293	259	247	236
Market Value (R\$ Million)	2,570	2,734	3,102	3,048	3,000
Market Value (US\$ Million)	514	492	567	493	525
Profitability (%)	3.66	8.78	17.70	-4.89	1.39
Profitability in the last 12 months (%)	34.67	44.19	48.86	22.25	28.63
Ibovespa Profitability (%)	-4.53	-3.28	6.38	-2.92	8.29
Ibovespa return in the last 12 months (%)	25.74	4.93	13.08	-7.93	1.68
IEE profitability (%)	-6.64	-0.41	1.73	-12.45	10.1
IEE profitability in the last 12 months (%)	18.48	-3.07	5.12	-18.60	-3.81

Source: Economática/Investor Relations.

Below we present CLSC4's performance compared to the Ibovespa and the IEE over the last 12 months.

Graph 44 CLSC4 – IBOV – IEE – Evolution April/24 – March/25



## **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 13, 2023, Fitch Ratings assigned a National Long-Term Rating of 'AA(bra)'** to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A. At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc Geração and Celesc Distribuição, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

**On December 7, 2023, Fitch Ratings assigned National Long-Term Ratings 'AA(bra)'** to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A., with a stable outlook.

**On July 5, 2024, Fitch Ratings assigned a National Long-Term Rating of 'AA(bra)'** to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A. At the same time, Fitch affirmed the 'AA(bra)' ratings of Celesc Distribuição's seventh issue of unsecured debentures, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

**On November 7, 2024, Fitch Ratings assigned 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		
Asset	03/31/2025	12/31/2024	Liabilities and Equity	03/31/2025	12/31/2024
<b>Current</b>			<b>Current</b>		
Cash and Cash Equivalents	755,323	1,019,482	Suppliers	1,010,974	992,713
Accounts Receivable	2,734,080	2,238,333	Loans	308,547	213,853
Inventories	21,114	21,432	Debentures	203,946	202,251
Taxes Recoverable	351,499	306,698	Wages and Social Charges	217,686	217,785
Dividends	16,682	14,807	Taxes and Social Contributions	380,545	278,306
Financial Assets	63,800	62,488	Proposed Dividends	267,802	211,845
Other Credits	257,169	233,892	Regulatory Fees	27,718	23,278
Water Scarcity Bonus	1,138	1,138	Water Scarcity Bonus	833	1,149
Non-Current Assets Held for Sale	60,333		Actuarial Liabilities	150,925	167,661
			Financial Liability – “Portion A” – CVA	425,374	388,599
			Other Liabilities	149,469	233,164
			PIS/COFINS to be Refunded to Consumers	81,897	46,811
			Lease Liabilities - CPC 06	7,473	2,140
			Derivative Financial Instruments	92,727	70,230
	<b>4,261,138</b>	<b>3,898,270</b>		<b>3,325,916</b>	<b>3,049,785</b>
<b>Non-current</b>			<b>Non-current</b>		
Financial Applications	208	208	Loans	1,696,783	1,765,532
Accounts Receivable	6,235	4,491	Debentures	2,008,255	2,021,371
Sectoral Financial Assets			Wages and Social Charges	6,649	8,969
Deferred Taxes	603,316	659,034	Deferred Taxes	112,239	108,460
Taxes Recoverable	346,302	368,709	Regulatory Fees	82,739	78,661
Court Deposits	391,761	439,879	Provision for Contingencies	359,823	456,497
Indemnification Assets - Concession	1,033,848	948,715	Actuarial Liabilities	1,512,352	1,508,838
Financial Assets – “Portion A” – CVA	487,467	479,149	Financial Liability – “Portion A” – CVA	141,196	21,400
Other Credits	13,346	12,915	PIS/COFINS to be refunded to Consumers	299,493	326,032
Investments	335,516	382,859	Taxes payable	15,123	17,096
Derivative Financial Instruments	296,192		Lease Liabilities - CPC 06	3,768	3,838
			Derivative Financial Instruments	257,146	
PP&E	222,035	210,394			
Intangible assets	4,831,037	4,861,778		<b>6,495,566</b>	<b>6,316,694</b>
Asset Contract	856,915	771,357			
				<b>9,821,482</b>	<b>9,366,479</b>
			<b>Equity</b>		
	<b>9,424,178</b>	<b>9,139,488</b>	Share Capital	2,480,000	2,480,000
			Capital Reserves	316	316
			Accumulated Profit/Loss	-	-
			Profit Reserves	2,350,938	1,866,898
			Equity Valuation Adjustments	(1,160,114)	(1,159,975)
				<b>3,863,834</b>	<b>3,671,279</b>
<b>Total Assets</b>	<b>13,685,316</b>	<b>13,037,758</b>	<b>Total Liabilities and Equity</b>	<b>13,685,316</b>	<b>13,037,758</b>

## CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

### INCOME STATEMENT - CONSOLIDATED

In R\$ Thousand

	1Q25	1Q24	Var %
<b>Gross Operating Revenue</b>	<b>4,630,956</b>	<b>4,120,583</b>	<b>12.4%</b>
Electricity Supply	2,016,574	1,874,017	7.6%
Electricity Supply	53,651	117,683	-54.4%
Regulatory Assets	(151,489)	(148,854)	1.8%
Short-Term Energy	137,601	7,270	1792.7%
Provision of Electricity Grid	2,100,975	1,843,651	14.0%
Donations and Grants	194,847	186,192	4.6%
Income from Services	4	233	-98.3%
Taxed Service	500	2,687	-81.4%
Financial Revenue	26,048	21,944	18.7%
Other Revenues	13,896	8,594	61.7%
<b>Construction Revenue</b>	<b>238,349</b>	<b>207,166</b>	<b>15.1%</b>
<b>Deductions from Operating Revenue</b>	<b>(1,653,425)</b>	<b>(1,520,068)</b>	<b>8.8%</b>
ICMS	(674,037)	(601,384)	12.1%
PIS/COFINS	(342,329)	(305,478)	12.1%
CDE	(606,505)	(586,175)	3.5%
R&D	(13,692)	(12,036)	13.8%
EEP	(13,371)	(11,757)	13.7%
ANEEL Regulatory Inspection Fee	(2,799)	(2,580)	8.5%
Other Charges	(692)	(658)	5.2%
<b>Net Operating Revenue</b>	<b>2,977,531</b>	<b>2,600,515</b>	<b>14.5%</b>
<b>Operating Costs and Expenses</b>	<b>(2,535,492)</b>	<b>(2,241,903)</b>	<b>13.1%</b>
Energy Purchased for Resale and Charges	(1,883,545)	(1,633,257)	15.3%
Personnel and Administrators	(205,720)	(180,220)	14.1%
Actuarial Expenses	(36,563)	(33,889)	7.9%
Material	(15,644)	(15,972)	-2.1%
Third-Party Services	(79,011)	(90,741)	-12.9%
Depreciation and Amortization	(91,199)	(83,779)	8.9%
Net Provision	(91,886)	(63,580)	44.5%
Reversal of Provision	29,563	2,419	1122.1%
Other Revenues/Expenses	76,862	64,282	19.6%
<b>Construction Costs</b>	<b>(238,349)</b>	<b>(207,166)</b>	<b>15.1%</b>
<b>Equity Result</b>	<b>16,971</b>	<b>15,073</b>	<b>12.6%</b>
<b>Result of Activities - EBIT</b>	<b>459,010</b>	<b>373,685</b>	<b>22.8%</b>
Activity Margin (%)	15.4%	14.4%	
<b>EBITDA (R\$ thousand)</b>	<b>550,209</b>	<b>457,464</b>	<b>20.3%</b>
EBITDA Margin (%)	18.5%	17.6%	
<b>Financial Result</b>	<b>(81,265)</b>	<b>(49,540)</b>	<b>64.0%</b>
Financial Revenue	172,822	86,306	100.2%
Financial Expense	(254,087)	(135,846)	87.0%
<b>EBIT</b>	<b>377,745</b>	<b>324,145</b>	<b>16.5%</b>
IR and CSLL	(65,566)	(72,281)	-9.3%
Deferred IR and CSLL	(59,496)	(19,853)	199.7%
<b>Net Income</b>	<b>252,683</b>	<b>232,011</b>	<b>8.9%</b>
Net Margin (%)	8.5%	8.9%	

## CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

### CASH FLOW STATEMENT (CFS) - CONSOLIDATED

Cash Flows from Operating Activities	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
<b>Net Income for the Year</b>	<b>252,683</b>	<b>232,011</b>	<b>252,683</b>	<b>232,011</b>
Adjustments to profit from cash generated by (used in) operating activities	(278,840)	<b>(245,044)</b>	331,941	334,237
Depreciation and Amortization	553	391	91,200	83,779
Loss on disposal of PP&E/Intangible Assets	-	-	22,948	19,352
Equity, net of tax	(257,243)	(241,245)	(16,971)	(15,073)
Updated Financial Assets - VNR	-	-	(13,832)	(8,594)
Write-off of Indemnity Financial Assets – Concession	-	-	1,485	141
Interest and Monetary Variations	(1,554)	(782)	156,207	109,586
Constitution (Reversal) Provision for Contingencies	(20,596)	(2,420)	(102,230)	12,488
Constitution (Reversal) of Impairment Recognition	-	-	36,563	33,889
Actuarial Expenses	-	-	92	47
PIS/COFINS Credit Depreciation Right of Use Assets	-	-	(11,790)	-
Low Right of Use Leases	-	-	69,255	28,432
Estimated Losses on Doubtful Accounts	-	-	(26,048)	(21,944)
Monetary Adjustment/Return Interest/Grant Bonus/Pery Power Plant Indemnification	-	(988)	125,062	92,134
Income Tax and Social Contribution Expenses	(1,554)	(782)	156,207	109,586
<b>(Increase) Decrease in Assets</b>	<b>29,469</b>	<b>14,263</b>	<b>(357,169)</b>	<b>(62,677)</b>
Accounts Receivable	-	-	(566,038)	(138,424)
Taxes Recoverable	8,143	9,019	(20,158)	(24,115)
Court Deposits	21,155	5,070	55,744	(2,224)
Inventories	-	-	318	2,067
Financial Assets (Sectorial, Grant Bonus)	-	-	197,379	105,931
CDE Subsidy (Decree 7,891/2013)	171	174	(24,414)	(5,912)
Asset Bonus Water Scarcity	(12,478)	(13,759)	(53,275)	(155,217)
Advance for Future Capital Increase	(781)	(848)	18,261	(156,558)
Other Changes in Assets	101	186	(2,419)	(12,351)
Increase (Decrease) in Liabilities	(11,753)	(13,057)	83,312	102,608
Suppliers	-	-	(24,390)	(7,057)
Labor and Social Security Obligations	-	-	6,221	(1,459)
Taxes Payable	-	-	(464)	(33,947)
Sectorial Financial Liabilities	-	-	(49,785)	(64,556)
Regulatory Fees	-	-	-	13
PIS/COFINS to be Refunded to Consumers	(45)	(40)	(84,011)	18,090
Employee Benefits	29,469	14,263	(357,169)	(62,677)
Bonus Liabilities Water Scarcity	-	-	(566,038)	(138,424)
Other Changes in Liabilities	8,143	9,019	(20,158)	(24,115)
Interest Paid	(4)	(8)	(87,961)	(50,340)
IR and CSLL Paid	(460)	(68)	(55,019)	(59,032)
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>(9,630)</b>	<b>(12,605)</b>	<b>31,200</b>	<b>238,982</b>
PP&E Additions	-	-	(7,388)	(17,996)
Additions Contract Assets	-	-	(238,349)	(207,166)
Dividends and IOE Received	11,677	9,151	1,738	1,857
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>11,677</b>	<b>9,151</b>	<b>(243,999)</b>	<b>(223,305)</b>
Payment of Loans and Financing	-	-	(218)	(333)
Income from Loans and Financing	-	-	(10,653)	-
Debenture Income	-	-	(38,372)	(38,372)
Debenture Settlement Costs	-	-	-	-
Payment of Debenture	-	-	(38,372)	(55,039)
Payment of IOE and Dividends	-	(11)	-	(11)
Lease Liability Payment	(61)	(57)	(2,117)	(2,720)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(61)</b>	<b>(68)</b>	<b>(51,360)</b>	<b>(41,436)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,986</b>	<b>(3,522)</b>	<b>(264,159)</b>	<b>(25,759)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>96,878</b>	<b>56,671</b>	<b>1,019,482</b>	<b>906,196</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>98,864</b>	<b>53,149</b>	<b>755,323</b>	<b>880,437</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(1,986)</b>	<b>(3,522)</b>	<b>(264,159)</b>	<b>(25,759)</b>

## CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET				In R\$ Thousand	
Asset	03/31/2025	12/31/2024	Liabilities and Equity	03/31/2025	12/31/2024
<b>Current</b>			<b>Current</b>		
Cash and Cash Equivalents	539,767	816,882	Suppliers	1,006,913	987,140
Trade Receivables	2,716,078	2,222,207	Loans and Financing	308,547	213,853
Inventories			Debentures	197,132	195,965
Taxes Recoverable	94,758	36,723	Labor and Social Security Obligations	215,420	215,620
Others	281,225	257,778	Other Taxes Payable	298,819	245,890
Other Taxes Recoverable	189,361	194,251	Proposed Dividends	231,620	175,302
			IRPJ and CSLL Payable	58,740	1,821
			Regulatory Fees	26,890	22,020
			Actuarial Liabilities	150,925	167,661
			Financial liabilities - "Portion A" - CVA	425,374	388,599
			PIS/COFINS to be Refunded to Consumers	81,897	46,811
			Other Liabilities	149,664	233,003
			Lease Liability	7,396	1,932
			Derivative Financial Instruments	92,727	70,230
	<b>3,821,189</b>	<b>3,527,841</b>		<b>3,251,994</b>	<b>2,965,847</b>
<b>Non-current</b>			<b>Non-current</b>		
Trade Receivables	6,235	4,491	Loans and Financing	1,696,783	1,765,532
Deferred Taxes	603,316	659,034	Debentures	1,976,468	1,990,254
Taxes to be recovered or offset	345,387	367,663	Regulatory Fees	82,621	78,569
Court Deposits	309,450	338,469	Labor and Social Security Obligations	6,649	8,969
Indemnification Assets - Concession	1,031,427	946,294	Actuarial Liabilities	1,512,352	1,508,838
Financial Assets – "Portion A" – CVA	-	-	Provision for Contingencies	350,016	426,521
Other Credits	13,346	12,915	PIS/COFINS to be Refunded to Consumers	299,493	326,032
Intangible	4,785,968	4,816,147	Sectoral Financial Liability	141,196	21,400
PP&E	10,430	5,106	Taxes Payable	15,123	17,096
Contract Assets	856,915	771,357	Lease Liabilities - CPC 06	3,768	3,838
Derivative Financial Instruments	296,192		Derivative Financial Instruments	257,146	
				<b>6,341,615</b>	<b>6,147,049</b>
	<b>3,462,268</b>	<b>3,100,223</b>		<b>9,593,609</b>	<b>9,112,896</b>
			<b>Equity</b>		
			Paid-up Share Capital	2,000,000	2,000,000
			Profit Reserves	1,371,474	1,371,474
			Equity Valuation Adjustment	(1,035,053)	(1,035,053)
			Accumulated Profit/Loss	149,825	-
				<b>2,486,246</b>	<b>2,336,421</b>
<b>Total Assets</b>	<b>12,079,855</b>	<b>11,449,317</b>	<b>Total Liabilities and Equity</b>	<b>12,079,855</b>	<b>11,449,317</b>

## CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT	In R\$ Thousand		
	1Q25	1Q24	Var %
<b>Gross Operating Revenue</b>	<b>4,571,048</b>	<b>4,071,372</b>	<b>12.3%</b>
Electricity Supply	2,007,795	1,867,860	7.5%
Electricity Supply	29,733	96,668	-69.2%
Regulatory Assets	(151,489)	(148,854)	1.8%
Short-Term Energy	135,122	6,216	2073.8%
Provision of Electricity Grid	2,102,359	1,844,610	14.0%
Donations and Grants	194,847	186,192	4.6%
Income from Services	-	233	-100.0%
Taxed Service	500	2,687	-81.4%
Other Revenues	13,832	8,594	60.9%
<b>Construction Revenue</b>	<b>238,349</b>	<b>207,166</b>	<b>15.1%</b>
<b>Deductions from Operating Revenue</b>	<b>(1,647,449)</b>	<b>(1,514,855)</b>	<b>8.8%</b>
ICMS	(674,037)	(601,384)	12.1%
PIS/COFINS	(337,495)	(301,326)	12.0%
CDE	(606,505)	(586,175)	3.5%
R&D	(13,371)	(11,757)	13.7%
EEP	(13,371)	(11,757)	13.7%
ANEEL Regulatory Inspection Fee	(2,670)	(2,456)	8.7%
Other Charges			
<b>Net Operating Revenue</b>	<b>2,923,599</b>	<b>2,556,517</b>	<b>14.4%</b>
<b>Electricity Costs</b>	<b>(1,875,119)</b>	<b>(1,627,730)</b>	<b>15.2%</b>
Electricity Purchased for Resale	(1,391,172)	(1,079,909)	28.8%
Transmission System Use Charge	(483,947)	(547,821)	-11.7%
<b>Operating Costs and Expenses</b>	<b>(637,483)</b>	<b>(591,360)</b>	<b>7.8%</b>
Personnel and Administrators	(195,013)	(170,965)	14.1%
Actuarial Expenses	(36,563)	(33,889)	7.9%
Material	(15,349)	(15,678)	-2.1%
Third-Party Services	(74,972)	(87,095)	-13.9%
Depreciation and Amortization	(89,281)	(82,555)	8.1%
Net Provision	(91,290)	(62,973)	45.0%
Reversal of Provision	8,343	2,419	244.9%
Other Revenues/Expenses	94,991	66,542	42.8%
<b>Construction Costs</b>	<b>(238,349)</b>	<b>(207,166)</b>	<b>15.1%</b>
<b>Result of Activities - EBIT</b>	<b>410,997</b>	<b>337,427</b>	<b>21.8%</b>
Activity Margin (%)	14.1%	13.2%	
<b>EBITDA</b>	<b>500,278</b>	<b>419,982</b>	<b>19.1%</b>
EBITDA Margin (%)	17.1%	16.4%	4.2%
<b>Financial Result</b>	<b>(82,302)</b>	<b>(49,088)</b>	<b>67.7%</b>
Financial Revenue	170,027	84,524	101.2%
Financial Expense	(252,329)	(133,612)	88.9%
<b>EBIT</b>	<b>328,695</b>	<b>288,339</b>	<b>14.0%</b>
IR and CSLL	(56,895)	(64,549)	-11.9%
Deferred IR and CSLL	(55,718)	(18,054)	208.6%
<b>Net Income</b>	<b>216,082</b>	<b>205,736</b>	<b>5.0%</b>
Net Margin (%)	7.4%	8.0%	21.8%

## CELESC DISTRIBUIÇÃO S.A.

### CASH FLOW STATEMENT (CFS)

In R\$ Thousand

	1Q25	1Q24
<b>Profit/Loss before Income Tax and Social Contribution</b>	328,695	288,339
<b>Items that do not affect cash:</b>	<b>268,866</b>	<b>279,844</b>
Amortization/Depreciation	89,281	82,555
Updated Financial Assets - VNR	(13,832)	(8,594)
Provision for Doubtful Accounts	69,255	28,432
Contingencies	(81,605)	14,908
Interest and Monetary Variations - Net	156,551	109,143
Provision for Post-Employment Benefit Plan	36,563	33,889
Write-off of Assets	22,948	19,492
PIS/COFINS Credit Depreciation of Right-of-Use Assets	10	19
Write-offs of Right-of-Use Assets and Lease Liabilities – Net	1485	86
Write-offs of Intangible Assets		54
Derivative Financial Instruments/Mark-to-Market	(11,790)	
<b>Changes in Current and Non-Current Assets</b>	<b>(404,033)</b>	<b>(91,242)</b>
Trade Receivables	(564,162)	(139,297)
Inventories	318	2,067
Taxes Recoverable	(30,869)	(30,777)
Court Deposits	34,623	(7,294)
Financial Assets	-	-
Water Scarcity Bonus	180,961	90,177
Other Credits	(24,904)	(6,118)
<b>Changes in Current and Non-Current Liabilities</b>	<b>(40,839)</b>	<b>(150,265)</b>
Suppliers	19,773	(163,845)
Wages and Social Charges	(2,520)	(12,537)
Taxes and Social Contributions	93,241	114,799
Regulatory Fees	6,645	(1,539)
Actuarial Liabilities	(49,785)	-64,556.00
Financial Liabilities	(24,390)	-7,057.00
PIS/COFINS to be refunded to consumers	(464)	-33,947.00
Water Scarcity Bonus	-	13.00
Other Liabilities	(83,339)	18,404.00
<b>Cash from Operations</b>	<b>152,689</b>	<b>326,676</b>
Interest Paid	(87,784)	(50,026)
Charges Paid on Lease Liabilities	(173)	(306)
Income Tax and Social Contribution Paid	(52,199)	(57,733)
<b>Net Cash Provided by Operating Activities</b>	<b>12,533</b>	<b>218,611</b>
<b>Investment Activities</b>	<b>(238,349)</b>	<b>(207,165)</b>
Acquisition of Concession Assets	(238,349)	(207,165)
<b>Financing Activities</b>	<b>(51,299)</b>	<b>(41,368)</b>
Income from Loans and Financing		
Amortization of Loans and Financing	(49,243)	(38,705)
Dividends and Interest on Equity - IOE	-	-
Principal Amortization of Lease Liabilities	(2,056)	(2,663)
<b>Total Effects on Cash and Cash Equivalents</b>	<b>(277,115)</b>	<b>(29,922)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>816,882</b>	<b>749,697</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>539,767</b>	<b>719,775</b>

## CELESC GERAÇÃO S.A.

In R\$  
Thousand

### BALANCE SHEET

Asset	03/31/2025	12/31/2024	Liabilities and Equity	03/31/2025	12/31/2024
<b>Current</b>			<b>Current</b>		
Cash and Cash Equivalents	116,692	105,722	Suppliers	4,631	4,624
Accounts Receivable	19,143	16,522	Taxes and Social Contributions	1,723	9,837
Financial Assets	44,361	43,449	Proposed Dividends	45,072	45,072
Financial Assets - Us Pery Basic Project Industry	19,439	19,039	Renegotiation of Hydrological Risk HGP	-	-
Other Taxes Recoverable	1,681	1,681	Regulatory Fees	828	1,258
IRPJ and CSLL Recoverable	2,801	3,002	Debentures	6,814	6,286
Non-Current Assets Held for Sale	60,333	-	IRPJ and CSLL Payable	9,462	915
Anticipated Expenses	652	1,043	Other Liabilities	2,021	2,715
Other Credits	65	65			
Dividends and IOE	4,583	3,222			
	<b>269,750</b>	<b>193,745</b>		<b>70,551</b>	<b>70,707</b>
<b>Non-current</b>			<b>Non-current</b>		
Other Taxes Recoverable	915	1,046	Deferred Taxes	112,239	108,460
Taxes Recoverable	-	-	Regulatory Fees	118	92
Court Deposits	512	470	Provision for Contingencies	3	32
Deferred Taxes	-	-	Debentures	31,787	31,117
Investments	58,055	116,697			
PP&E	211,467	205,091		<b>144,147</b>	<b>139,701</b>
Intangible assets	42,262	42,698			
Concession Indemnification	2,421	2,421			
Financial Assets – Grant Bonus	335,120	335,120			
Financial Assets – Pery Power Plant Indemnification	152,447	149,731			
	<b>803,099</b>	<b>847,572</b>	<b>Total Liabilities</b>	<b>214,698</b>	<b>210,408</b>
			<b>Equity</b>		
			Share Capital	450,000	450,000
			Profit Reserves	368,570	368,570
			Equity Valuation Adjustment	12,200	12,339
			Adjustments for IFRS Adoption	-	-
			Accumulated Profit/Loss	27,381	-
				<b>858,151</b>	<b>830,909</b>
<b>Total Assets</b>	<b>1,072,849</b>	<b>1,041,317</b>	<b>Total Liabilities and Equity</b>	<b>1,072,849</b>	<b>1,041,317</b>

## CELESC GERAÇÃO S.A.

### INCOME STATEMENT

In R\$ Thousand

	1Q25	1Q24	Var %
<b>Gross Operating Revenue (R\$ thousand)</b>	<b>62,811</b>	<b>51,517</b>	<b>21.9%</b>
Electricity Supply	8,804	6,173	42.6%
Electricity Supply	25,412	22,346	13.7%
Short-Term Energy	2,479	1,054	135.2%
Financial Revenue - Interest and Updating BO	18,038	15,212	18.6%
Financial Revenue - Interest from Indemnification Update - Pery Power Plant Project	8,010	6,732	19.0%
	68		
<b>Deductions from Operating Revenue (R\$ thousand)</b>	<b>(5,976)</b>	<b>(5,213)</b>	<b>14.6%</b>
PIS/COFINS	(4,834)	(4,152)	14.6%
Financial Compensation for the Use of Water Resources	(692)	(658)	16.4%
RGR and R&D	(321)	(279)	5.2%
ANEEL Regulatory Inspection Fee	(129)	(124)	15.1%
<b>Net Operating Revenue (R\$ thousand)</b>	<b>56,835</b>	<b>46,304</b>	<b>4.0%</b>
<b>Electricity Costs (R\$ thousand)</b>	<b>(11,304)</b>	<b>(7,817)</b>	<b>44.6%</b>
Renegotiation of Hydrological Risk - HGP	-	-	
Electricity Purchased for Resale	(9,920)	(6,858)	44.6%
System Use Charges	(1,384)	(959)	44.3%
<b>Operating Costs and Expenses (R\$ thousand)</b>	<b>(10,740)</b>	<b>(8,698)</b>	<b>23.5%</b>
Personnel, Administrators	(5,396)	(4,367)	23.6%
Material	(295)	(294)	0.3%
Third-Party Services	(3,113)	(2,662)	16.9%
Depreciation / Amortization	(1,366)	(833)	64.0%
Provisions, net	29		44.6%
Reversal of Provision for Investment Losses			
Write-offs of PP&E	-	-	
Other Revenues / Expenses	599	542	10.5%
Impairment Provision / Reversal, Net	-	-	
<b>Equity Result (R\$ thousand)</b>	<b>3,052</b>	<b>3,562</b>	<b>-14.3%</b>
<b>Result of Activities - EBIT (R\$ thousand)</b>	<b>37,843</b>	<b>33,351</b>	<b>13.5%</b>
Activity Margin (%)	66.6%	72.0%	
<b>EBITDA (R\$ thousand)</b>	<b>39,209</b>	<b>34,184</b>	<b>14.70%</b>
EBITDA Margin (%)	69.0%	73.8%	
<b>Financial Result (R\$ thousand)</b>	<b>1,848</b>	<b>1,166</b>	<b>58.50%</b>
Financial Revenue	3,104	2,405	29.1%
Financial Expense	(1,256)	(1,239)	1.4%
<b>EBIT (R\$ thousand)</b>	<b>39,691</b>	<b>34,517</b>	<b>15.0%</b>
IR and CSLL	(8,671)	(7,802)	11.1%
Deferred IR and CSLL	(3,778)	(2,717)	39.1%
<b>Net Income (R\$ thousand)</b>	<b>27,242</b>	<b>23,998</b>	<b>13.5%</b>
Net Margin (%)	47.9%	51.8%	

## CELESC GERAÇÃO S.A.

CASH FLOW STATEMENT (CFS)			In R\$ Thousand
	1Q25	1Q24	
<b>Profit/Loss before Income Tax and Social Contribution</b>	27,242	23,998	
<b>Adjustments</b>	<b>(14,022)</b>	<b>(12,902)</b>	
Depreciation and Amortization	1,366	833	
Equity Pickup	(3,052)	(3,562)	
Monetary Variations	(1,210)	(1,224)	
Income Tax and Social Contribution Expenses	12,449	10,519	
Provisions/Reversals for Contingencies	29		
Estimated Losses on Doubtful Loans			
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	(8,010)	(6,732)	
Financial Asset Update - Grant Bonus	(18,038)	(15,212)	
PIS/COFINS Credit Depreciation	82	28	
<b>Changes in Current and Non-Current Assets</b>	<b>16,723</b>	<b>16,561</b>	
Trade Receivables	(2,621)	933	
Taxes to be Offset or Recovered	2,568	(518)	
Court Deposit	(34)		
Financial Assets	11,424	10,962	
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	4,994	4,792	
Other Assets	392	392	
<b>Changes in Current and Non-Current Liabilities</b>	<b>(9,225)</b>	<b>(745)</b>	
Suppliers	7	7,903	
Regulatory Fees	(424)	80	
Taxes and Social Contributions	(8,114)	(6,266)	
Other Liabilities	(694)	(462)	
<b>Cash from Operations</b>	<b>20,718</b>	<b>26,912</b>	
Interest Paid and Received	-	-	
Income Tax and Social Contribution Paid	(2,360)	(1,231)	
<b>Net Cash Provided by Operating Activities</b>	<b>18,358</b>	<b>25,681</b>	
<b>Financing Activities</b>	<b>-</b>	<b>-</b>	
Amortization of Loans/Debentures	-	-	
<b>Investment Activities</b>	<b>(7,388)</b>	<b>(17,996)</b>	
Invested Capital Reduction	-	-	
Acquisition of Investments	-	-	
Acquisitions of PP&E	(7,388)	(17,996)	
Acquisition of Intangible Assets	-	-	
Related Parties – Loan Agreement Payments	-	-	
Related Parties – Loan Agreement Receipts	-	-	
Dividends Received	-	-	
Loan Interest Received	-	-	
<b>Total Effects on Cash and Cash Equivalents</b>	<b>10,970</b>	<b>7,685</b>	
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>105,722</b>	<b>99,828</b>	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>116,692</b>	<b>107,513</b>	

## **8. RELEVANT EVENTS**

### **1.1 Celesc participates in the 1<sup>st</sup> edition of the Electricity Companies Sector Forum**

In March, Celesc took part in the 1<sup>st</sup> edition of the Electricity Companies Sector Forum, held on March 25 and 26 in Florianópolis, contributing with knowledge about the demands of the energy sector and energy storage. The event was organized by the Stemmer Foundation for Research, Development and Innovation (FEESC), in partnership with the Federal University of Santa Catarina (UFSC), with the aim of promoting scientific, technological, economic and social development in the energy sector, with a focus on the energy transition.

The presentation covered energy distribution in Santa Catarina, Brazil and the world, projecting a more technological and sustainable future. It was pointed out that while 57% of the world's energy is non-renewable, 83.7% of Brazil's installed capacity is renewable. Another topic discussed was the Company's investment plan of R\$4.5 billion in Santa Catarina's electricity sector by 2026.

### **1.2 Celesc wins Energy Leaders 2025 award in the RD&I category**

On March 27, Celesc received one of the most respected awards in the energy industry in Brazil: the Energy Leaders. Promoted by Grupo Mídia, responsible for Full Energy, an information portal on the electricity sector. The Company was awarded in the RD&I category, which recognizes companies that stand out in the fields of research, development and innovation.

Since 2021, the Energy Leaders award has honored companies, industries, sector entities and service providers that have stood out the most in the last year. There are 19 categories, with three winners in each. The honorees are chosen by Grupo Mídia's editorial board based on two pillars: a market survey and an open vote on the event's official website.

### **1.3 Celesc presents solutions for the free energy market at business event**

On February 17, Celesc was present at the swearing-in ceremony for the new board of the Federation of Associations of Micro and Small Companies and Individual Entrepreneurs of Santa Catarina (Fampesc), last Friday, February 14, in Blumenau. The event brought together important business and political leaders from the state and was an opportunity for Celesc professionals to present solutions for the free energy market.

In partnership with Fampesc and other associations, Celesc is structuring an agenda of meetings in various municipalities across the state. The aim is to strengthen proximity with consumers and broaden the dialog about the advantages of the free energy market and other initiatives that can generate savings and efficiency for Santa Catarina's entrepreneurs.

### **1.4 Expansion of Celesc's electricity corridor is highlighted in the media**

In January, Celesc's launch of the public call for tenders for the expansion of Santa Catarina's electricity corridor was highlighted in the media, published on January 24.

The media emphasizes that the investment planned for the expansion is R\$5 million, increasing the number of electroposts in the state from 35 to 100. It also reports that since the start of the Research and Development project that planned the first recharging stations, the system has supplied 1 million kWh of energy and avoided the emission of 794 tons of CO<sub>2</sub> into the atmosphere.

## **1.5 Celesc Geração begins implementation phase of Business Plan for Retail Commercialization**

On January 13, following the approval of the Business Plan for the retail segment by the Board of Directors, Celesc Geração began negotiations to build the Implementation Plan. This phase has the participation of Volt Robotics Consulting - a São Paulo company specializing in artificial intelligence and data science - which was already at Celesc in December. There were two days of meetings between consulting professionals and technicians from the retailer's key areas. On the agenda were details of the main activities to be mapped at this stage.

The plan being drawn up includes the adaptation of tasks and procedures, as well as the implementation of systems that will manage the retailer's entire commercial process, from prospecting clients to closing the proposal and signing the contract. The management of these contracts, billing and the energy balance will also be included. The plan also includes the creation of a portal so that each customer can monitor their level of consumption and evaluate the savings made by migrating to the free market.