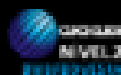




Celesc

EARNINGS RELEASE | 2025



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Ações com Top Along
Diferenciado **ITAG**

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

DISCLAIMER/LEGAL NOTICE

This document has been prepared by Centrais Elétricas de Santa Catarina S.A. – CELESC, in order to indicate the general situation and progress of the Company's business. The document is the property of CELESC and should not be used for any other purpose without the prior written authorization of CELESC.

The information contained in this document relating to business prospects, projections of operating and financial results and those relating to CELESC's growth prospects are merely projections and, as such, are based exclusively on the expectations of the Board of Directors. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and international markets and are therefore subject to change.

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OPERATING AND FINANCIAL HIGHLIGHTS



EBITDA

R\$382.7 M (4Q25)
R\$1,796.7 M (12M25)



Net Operating Revenue

R\$3.1 Bi (4Q25)
R\$11.9 Bi (12M25)



Net Income

R\$158.2 M (4Q25)
R\$729.5 M (12M25)



Consolidated Investment

R\$438.8 M (4Q25)
R\$1,486.6 M (12M25)



Annual Tariff Adjustment

Average effect of 3.02% (2024/2025 cycle) and 13.53% (2025/2026 cycle)



Consolidated Net Debt

R\$4,608.3 M (12M25)



Company Shares

+25.76% (4Q25)
+72.42% (12 months)



PMOO

R\$342.2 M (4Q25)
R\$1,148.0 M (12M25)

Main Results	4 th Quarter			YTD 12 Months		
	2024	2025	Δ	2024	2025	Δ
Operational Indicators						
Celesc Distribuição – Total Billed Energy (GWh)	7,205	7,051	-2.1%	29,468	29,849	1.3%
Celesc Geração – Billed Energy (GWh)	198	204	2.5%	786	818	4.1%
Financial Indicators – Consolidated (R\$ million)						
Gross Operating Revenue	4,203	4,982	18.5%	16,407	18,764	14.4%
Net Operating Revenue	2,812	3,060	8.8%	10,659	11,900	11.6%
Net Operating Revenue (excluding Construction Revenue)	2,472	2,695	9.0%	9,673	10,737	11.0%
Operating Costs and Expenses	(2,595)	(2,787)	7.4%	(9,505)	(10,536)	10.9%
Operating Costs and Expenses (excluding Construction Costs)	(2,255)	(2,422)	7.4%	(8,519)	(9,374)	10.0%
EBITDA (IFRS)	327.9	382.7	16.7%	1,567.2	1,796.7	14.6%
EBITDA Margin (IFRS)	11.7%	12.5%		14.7%	15.1%	
EBITDA Margin - ex-Construction Revenue	13.3%	14.2%		16.2%	16.7%	
Adjusted EBITDA (Non-Recurring)	327.9	382.7	16.7%	1,503.6	1,796.7	19.5%
Adjusted EBITDA Margin	11.7%	12.5%		14.1%	15.1%	
Net Income (IFRS)	130.1	158.2	21.6%	715.8	729.5	1.9%
Net Margin (IFRS)	4.6%	5.2%		6.7%	6.1%	
Net Margin - ex-Construction Revenue	5.3%	5.9%		7.4%	6.8%	
Adjusted Net Income (Non-Recurring)	130.1	158.2	21.6%	673.8	729.5	8.3%
Adjusted Net Margin	4.6%	5.2%		6.3%	6.1%	
Investments in Generation and Electricity Distribution	433.6	438.8	1.2%	1,264.7	1,486.6	17.5%

8.38 hours

DEC 2025, below Aneel's annual limit of **9.17 hours (2025)**

5.30 interruptions

FEC 2025, below Aneel's annual limit of **7.09 interruptions (2025)**

29,849 GWh

Total electricity consumption in Celesc's concession area

+1.3% in 2025

Celesc D's Billed Energy, compared to 2024

6.62% in 4Q25

Lower total losses to that recorded in 4Q24, which was 7.23%

1 RELEVANT EVENTS¹

- 1.1.** Celesc and IFSC are moving forward with a project to convert internal combustion vehicles into electric vehicles;
- 1.2.** Celesc is one of the first utilities to use Starlink across its entire emergency response fleet;
- 1.3.** Celesc's Electricity Corridor moves forward and reinforces Santa Catarina's environmental commitment;
- 1.4.** Celesc has been recognized in four categories at the Brazilian Energy Efficiency Congress awards;
- 1.5.** Celesc wins awards and showcases innovative solutions at the electricity sector's largest traveling event;
- 1.6.** Celesc is expanding its social and environmental impact and will benefit more than 456,000 residents of Santa Catarina by 2025.

¹ More details on the main events of the period are given at the end of this document.

2 CELESC GROUP

2.1 Corporate Profile

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

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

Figure 1 - Shareholding and Ownership Structure in December 2025

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

FREE FLOAT
75.5%



C = COMMON
P = PREFERRED
T = TOTAL

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



Celesc
Distribuição S.A.

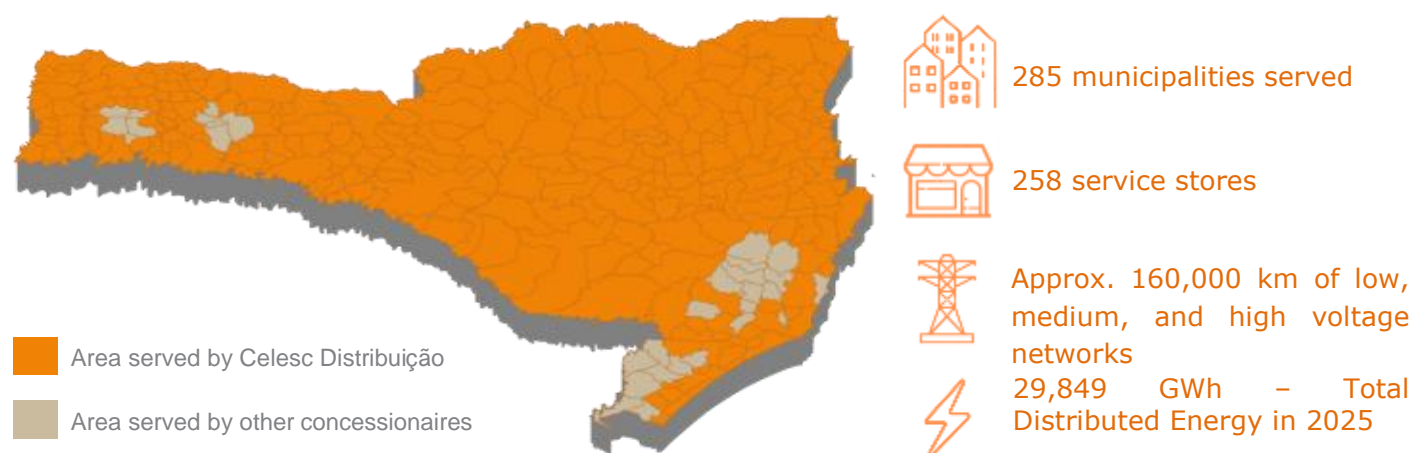
3. PERFORMANCE BY SEGMENT

3.1. CELESC DISTRIBUIÇÃO S.A.

3.1.1. Company Profile

Area of Activity

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



3.1.2. Economic and Financial Performance

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

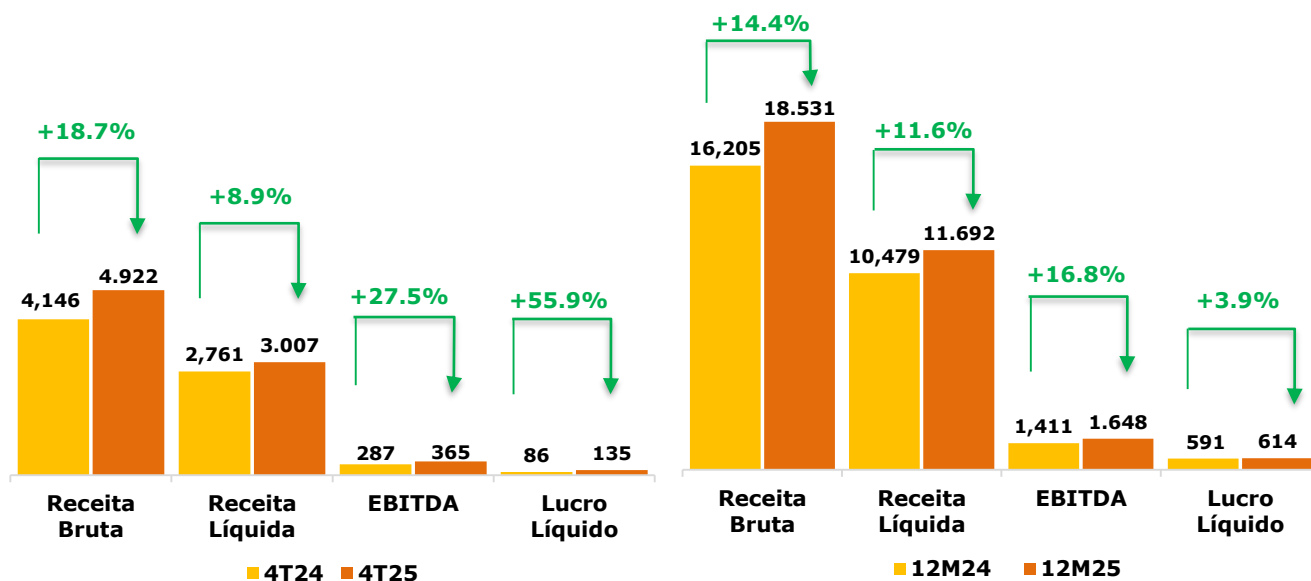
The table below shows Celesc Distribuição's main indicators in 4Q25 and 12M25.

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

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	2024	2025	Δ
Gross Operating Revenue	4,146.0	4,921.7	18.7%	16,205.3	18,531.1	14.4%
Deductions from Operating Revenue	(1,384.6)	(1,914.7)	38.3%	(5,726.7)	(6,838.9)	19.4%
Net Operating Revenue	2,761.4	3,007.0	8.9%	10,478.6	11,692.3	11.6%
Net Operating Revenue (Ex-Construction Revenue)	2,421.3	2,641.3	9.1%	9,492.9	10,529.5	10.9%
Operating Costs and Expenses	(2,561.2)	(2,736.6)	6.8%	(9,403.9)	(10,415.2)	10.8%
<i>Electricity Costs</i>	(1,807.1)	(1,995.5)	10.4%	(6,876.5)	(7,679.6)	11.7%
<i>Operating Expenses</i>	(754.1)	(741.1)	1.7%	(2,527.3)	(2,735.6)	8.2%
Operating Costs and Expenses (Ex-Construction Cost)	(2,221.1)	(2,370.9)	6.7%	(8,418.1)	(9,252.4)	9.9%
Results of Activities	200.2	270.4	35.1%	1,074.7	1,277.0	18.8%
EBITDA	286.5	365.4	27.5%	1,410.7	1,647.7	16.8%
<i>IFRS EBITDA Margin</i>	10.4%	12.2%		13.5%	14.1%	
EBITDA Margin (ex-Construction Revenue)	11.8%	13.8%		14.9%	15.6%	
Financial Result	(100.8)	(113.5)	12.5%	(287.3)	(465.1)	61.9%
EBIT	99.4	157.0	57.9%	787.4	811.9	3.1%
Income Tax and Social Contribution	(13.0)	(22.2)	70.9%	(196.3)	(197.7)	0.7%
Net Income/Loss	86.4	134.8	55.9%	591.1	614.2	3.9%
<i>IFRS Net Margin</i>	3.1%	4.5%		5.6%	5.3%	
<i>Net Margin (Ex-Construction Revenue)</i>	3.6%	5.1%		6.2%	5.8%	

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) – 4Q24/4Q25 and 12M24/12M25



A 1.3% increase in energy consumption in 2025 compared to 2024 within Celesc Distribuição's concession area.



Level of losses below regulatory levels.



An 8.9% increase in Net Operating Revenue (NOR) in the quarter (4Q25) and 11.6% in 2025 (12M25).



EBITDA totaled R\$1,647.7 million in 2025 (R\$365.4 million in 4Q25). Net income totaled R\$614.2 million for the period (R\$134.8 million in 4Q25).



Average tariff adjustment of 3.02% in the 2024/2025 cycle and 13.53% in the 2025/2026 cycle.



Investments totaling R\$1,457.0 million in the year (R\$435.7 million in the quarter).

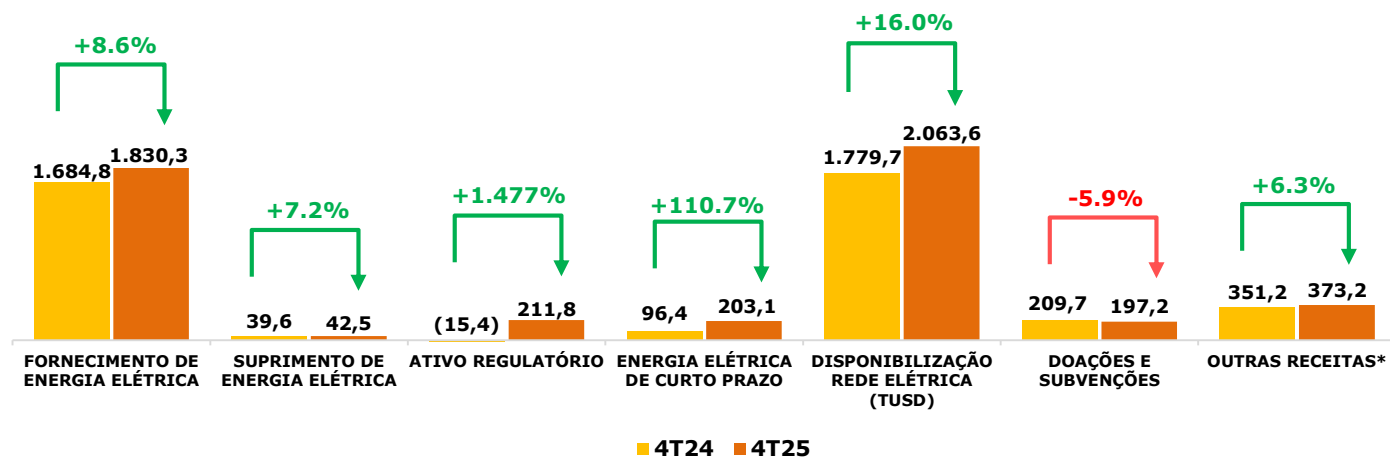


A 10.8% increase in 2025 (6.8% in 4Q25) in the Distributor's operating costs and expenses.

3.1.2.2. Revenue

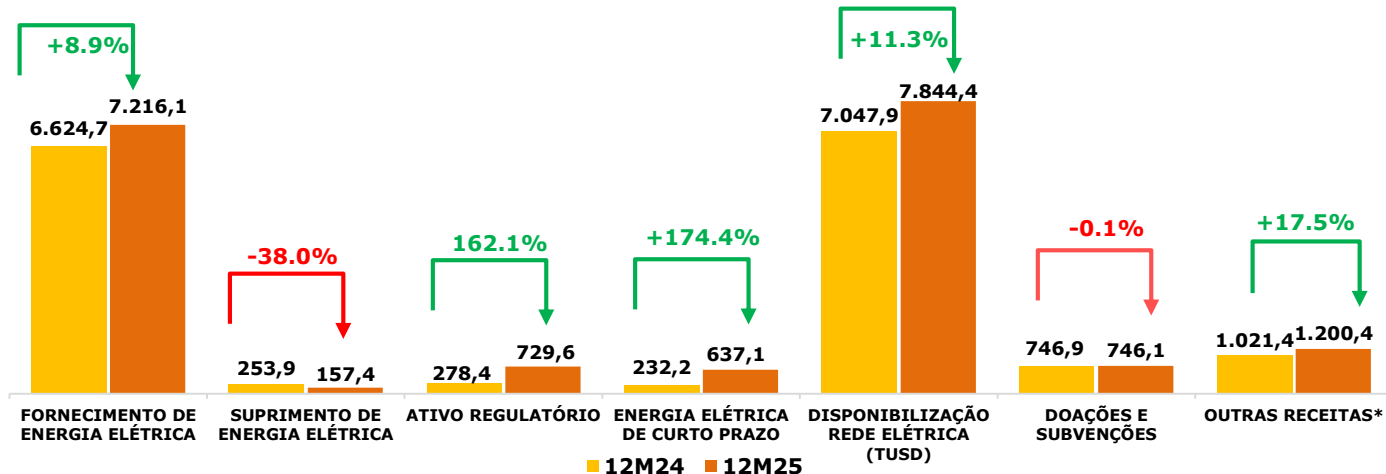
Graphs 02 and 03 below reflect the variation over the quarter/year of the main **items that make up Gross Revenue**.

Graph 02 – Variation in the main Gross Revenue items (R\$ million) – 4Q24/4Q25



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

Graph 03 – Variation in the main Gross Revenue items (R\$ million) – 12M24/12M25



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

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

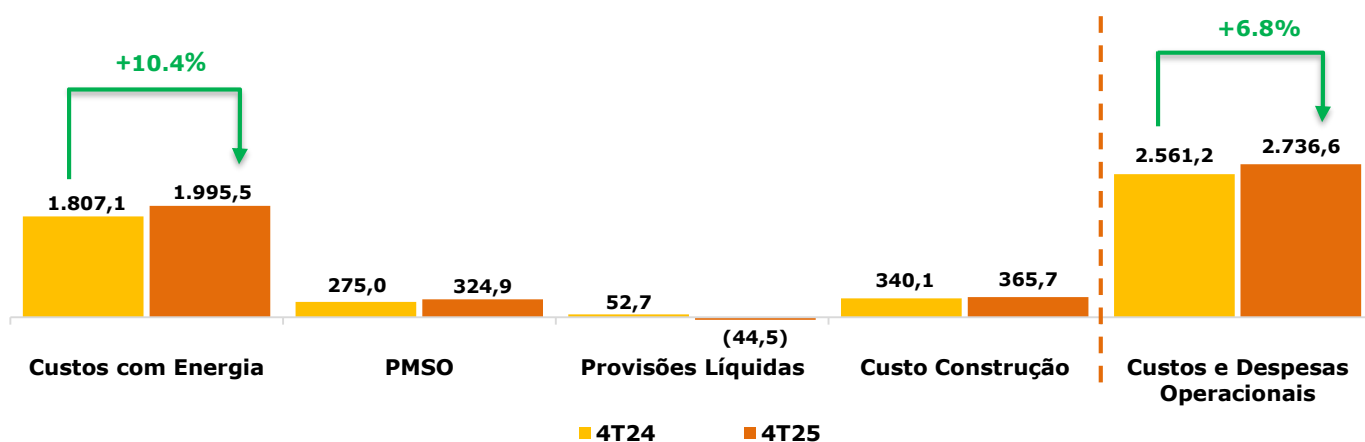
- Increase of 8.6% in the quarter (+R\$145.6 million) and 8.9% in 2025 (+R\$591.4 million) in the **Electricity Supply** item, totaling R\$1,830.3 million for the quarter (R\$7,216.1 million in the year-to-date). This variation is explained, in part, by tariff adjustments starting in August, with an average effect of 3.02% in the 2024/2025 cycle, and 13.53% in the 2025/2026 cycle;
- **Regulatory Assets** of R\$211.8 million in the quarter (R\$729.6 million in the year) resulting from the net result of the formation of CVA in the period. It should be noted that this effect is offset by the costs of items in Portion A;

- **Short-Term Energy** recorded R\$203.1 million in the quarter (R\$637.1 million in the year), an increase of 110.7% in the quarter (174.4% in the year). This significant increase is mainly due to the increase in the Difference Settlement Price (DSP);
- An increase of 16.0% in the quarter, and of 11.3% in the year in **Grid Availability Revenue (TUSD)**, totaling R\$2,063.6 million and R\$7,844.4 million, respectively, reflecting the positive impact of the annual adjustment for the 2024/2025 cycle and, partially, for the 2025/2026 cycle, as well as the growth in energy billed for the year (in GWh);
- In **Other Revenues**, revenue from Assets under Construction stands out, having increased by 7.5% in the quarter (4Q25/4Q24) and 18.0% in 2025, totaling R\$365.7 million for the quarter and R\$1,162.8 million for 2025. It should be noted that these amounts are offset in the results by the corresponding Construction Costs recorded in the Company's operating costs. Revenues from VNR totaled R\$5.5 million in the fourth quarter (R\$32.9 million in 2025), compared to R\$10.6 million in the fourth quarter of 2024 (R\$30.0 million in 2024). It should be noted that the VNR is updated according to the variation in the IPCA (Extended Consumer Price Index) in the comparative period.

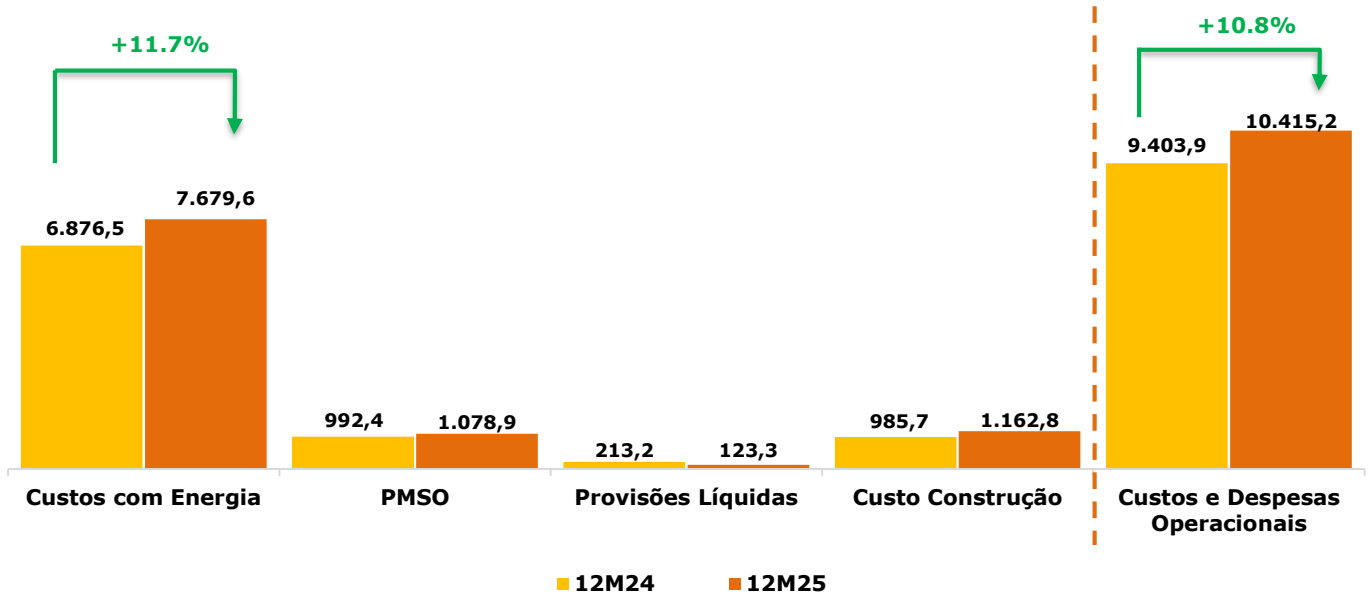
3.1.2.3. Operating Costs and Expenses

Graphs 04 and 05 below show the breakdown and evolution of the Company's Operating Costs and Expenses in the quarter (4Q25) and year-to-date (12M25).

Graph 04 - Operating Costs and Expenses (R\$ million) – 4Q24/4Q25

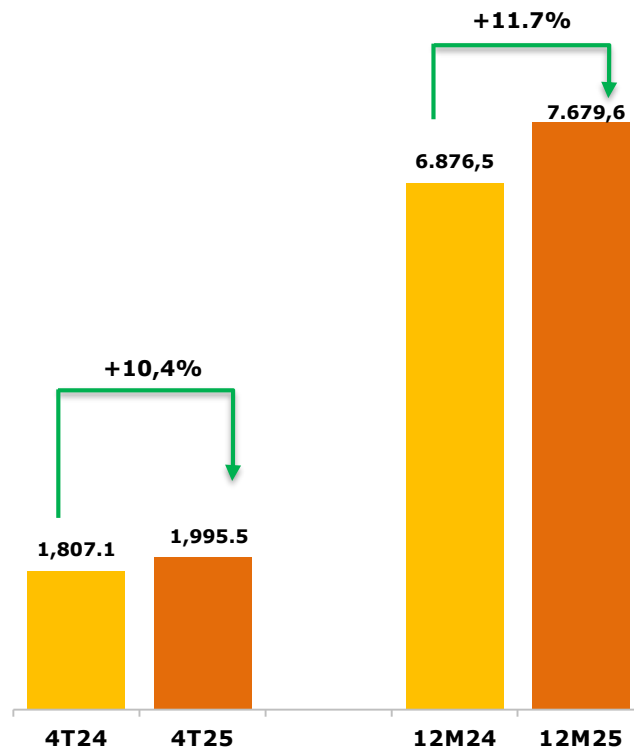


Graph 05 - Operating Costs and Expenses (R\$ million) – 12M24/12M25



Graph 06 below shows energy costs:

Graph 06 - Energy Costs (R\$ million) 4Q25/12M25



The main variations in Energy Costs during the quarter/year were:

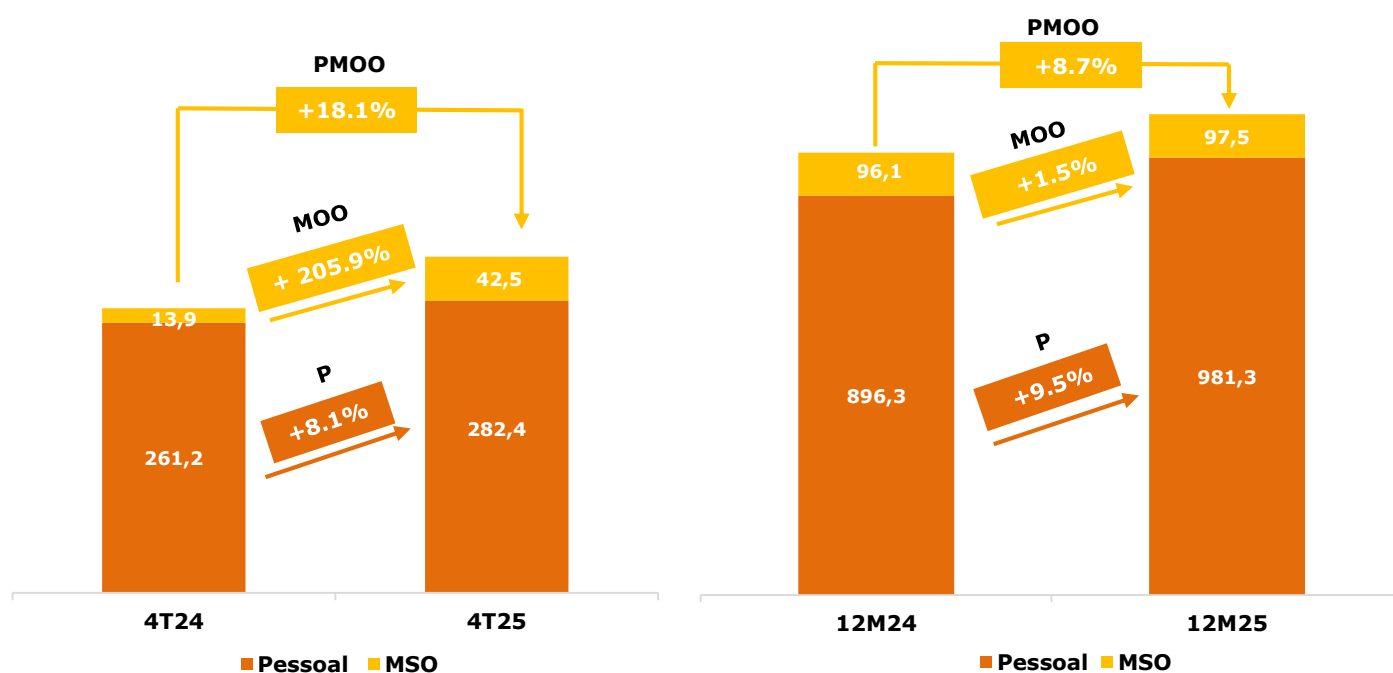
- i) An 11.1% increase for the quarter (a 2.7% decrease in 2025) in Electricity Grid Usage Charges (transmission costs). This item is regulated by ANEEL;
- ii) A 10.2% increase in electricity purchased for resale during the quarter (17.8% in 2025). In 2025, the increase in the DSP stands out (an annual average of R\$226.83/MWh in 2025 compared to R\$128.18 in 2024), which is reflected in the cost of purchased energy.

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

PMOO and Provisions

Graph 07 below shows the evolution of Celesc Distribuição's PMOO (Personnel + MOO), disregarding the net provisions made in the period.

Graph 07 – PMOO (Personnel + MOO, in R\$ million)



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

- **An 8.1% increase in Personnel expenses** in the fourth quarter (9.5% in 2025), reflecting the implementation of the Job and Salary Plan and the Collective Bargaining Agreement starting in September and October 2024 and 2025.
- **MOO expenses rose 205.9% in 4Q25, totaling R\$42.5 million, and increased 1.5% for the year to date, reaching R\$97.5 million.** During the period, there was a 15.5% decrease in expenses for **Materials** (-3.2% in 2025) and a 12.2% increase in expenses for **Third-Party Services** (2.2% in 2025). **Other Revenues/Expenses**, meanwhile, declined by 21.6% in 4Q25 and increased by 1.4% in 2025. The main variations are detailed below:

- **Materials and Third-Party Services: (i) Material Expenses** recorded expenses of R\$60.7 million in 2025 (R\$15.8 million in the quarter), with emphasis on: (1) Materials

for the renovation and maintenance of Operating and Administrative Units (R\$13 million in 2025); (2) Materials for Orders in Progress/Transit (R\$23.5 million in 2025); (3) Materials for Occupational Safety and Hygiene (R\$5.2 million); **(ii) Third-Party Services Expenses** totaled R\$350.9 million in 2025 (R\$101.1 million in 4Q25), highlighting: (1) Maintenance, cleaning, and upkeep of Distribution Lines and Networks (R\$83.9 million in 2025); (2) Meter reading, disconnection, and reconnection (R\$55.1 million); (3) Consulting and contracted labor by Legal Entities (R\$47.2 million); (4) Weeding services (R\$23 million); (5) Call Center (R\$19.2 million); (6) Maintenance and upkeep of operational and administrative facilities (R\$19.0 million); (7) Software maintenance and support (R\$18.6 million); (8) Vehicle maintenance, upkeep, and cleaning (R\$16.5 million); and (9) Surveillance (R\$16.0 million).

- **Other Revenues/Expenses** totaled R\$314.1 million (compared to R\$309.8 million in 2024), with the following highlights: **(i)** Revenue from Infrastructure Sharing Agreements, which totaled R\$299.6 million for the year, and **(ii)** Collection from agreements, which contributed R\$46.0 million for the year.

The table below describes the comparison of Personnel expenses between the periods, reflecting an increase of 8.1% in the quarter (9.5% in 2025) due to the factors mentioned above.

Celesc Distribuição S.A. | Total Personnel Expenses

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Total Personnel	(261.2)	(282.4)	8.1%	(896.3)	(981.3)	9.5%
Personnel and Administrators	(224.1)	(247.3)	10.4%	(753.1)	(840.9)	11.7%
<i>Personnel and Charges</i>	(212.9)	(234.9)	10.3%	(718.7)	(801.9)	11.6%
<i>Private Pension</i>	(11.1)	(12.4)	11.7%	(34.5)	(39.0)	13.1%
Actuarial Expenses	(37.1)	(35.1)	-5.4%	(143.2)	(140.4)	-1.9%

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 variations in actuarial obligations and the fair value of plan assets, and are recognized in the Revenue Statement, according to the Annual Actuarial Valuation of Post-Employment Benefits, carried out by independent actuaries.

The following table shows **the balance of Actuarial Liabilities as of December 31, 2025, compared to the close of 2024**, showing a slight increase of 3.4% in Celesc Distribuição's estimated obligations: The increase was primarily due to a 13.1% rise in health insurance obligations.

Celesc Distribuição S.A. | Actuarial Liabilities

R\$ Million	December 31, 2024	December 31, 2025	Δ
Social Security Benefit Plans	477.9	385.5	-19.3%
Mixed Plan + Transition Plan	477.9	385.5	-19.3%
Other Post-Employment Benefits	1,198.6	1,348.2	12.48%
Health Insurance	1,143.2	1,292.5	13.1%
Other Benefits*	55.4	55.7	0.5%
Total	1,676.5	1,733.7	3.4%
Short Term	167.7	154.0	-8.2%
Long Term	1,508.8	1,579.4	4.7%

*These are amounts relating to disability allowance, funeral allowance, indemnity for natural or accidental death and minimum benefit for retirees.

Net provisions totaled a **positive R\$44.5 million** in the quarter (**negative R\$123.3 million in 2025**), reflecting the fact that reversals exceeded new provisions during the period. The result represents an improvement compared with the negative R\$52.7 million recorded in 4Q24, as well as in relation to the negative R\$213.2 million recorded in fiscal year 2024.

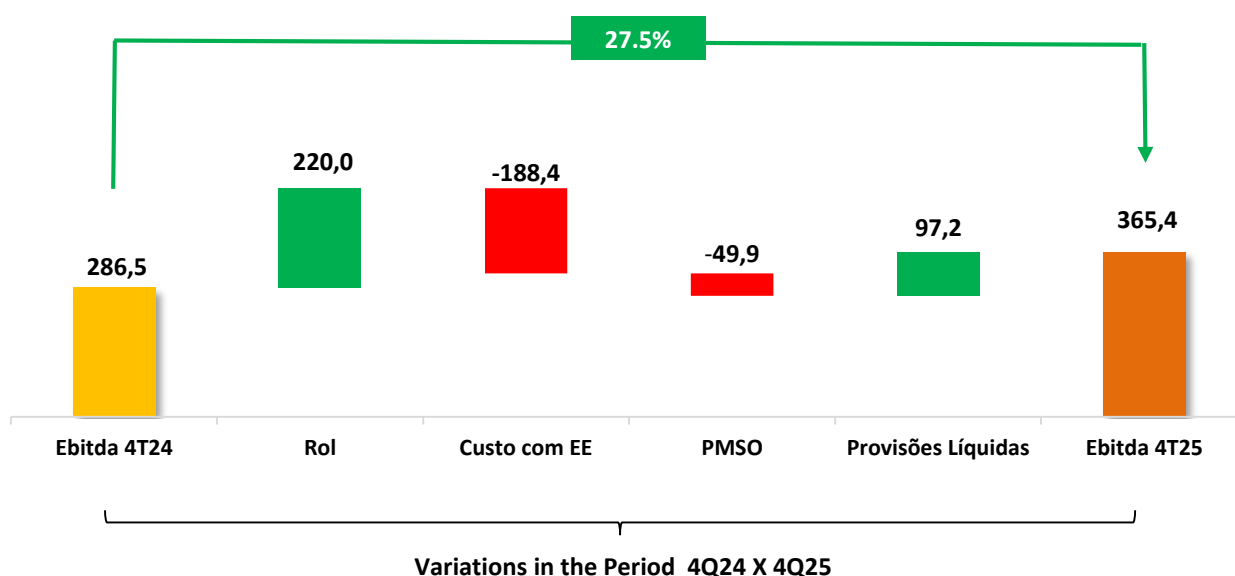
Net provisions under the **ECL** amounted to a **positive R\$71.2 million for the quarter**, due to the **reversal of provisions totaling R\$83.5 million**. For the accumulated in 2025, a negative R\$74.7 million was recorded.

Other Net Provisions (labor, civil, and tax) totaled a **negative R\$26.7 million** for the quarter, despite a reversal of R\$15.5 million, and a **negative R\$48.6 million for 2025**, even with a reversal of R\$74.9 million during the period. Further details can be found in Explanatory Notes 9.2 and 28 of the 4Q25 DFP.

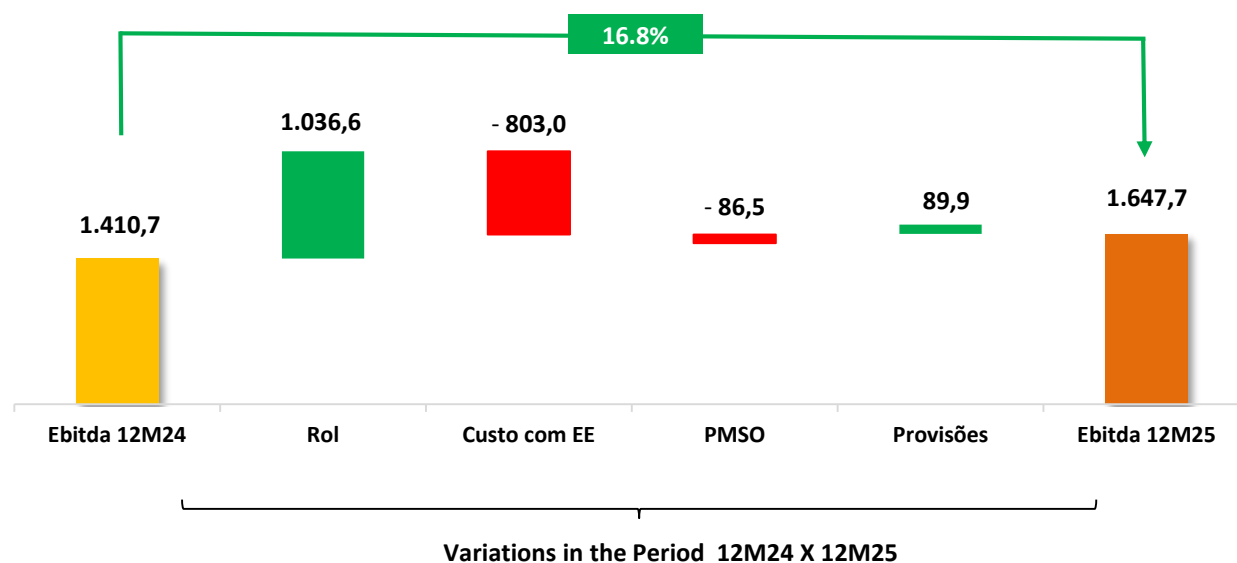
3.1.2.4. EBITDA and Net Income

Graphs 08 and 09 show the impacts on EBITDA for 4Q25 and 12M25.

Graph 08 – EBITDA Formation 4Q25 (R\$ million)



Graph 09 – EBITDA Formation 12M25 (R\$ million)



In the fourth quarter of 2025, **Celesc Distribuição's EBITDA increased by 27.5%** (+R\$78.9 million), **reaching R\$365.4 million**. In 2025, the indicator registered an increase of 16.8% (+R\$237.0 million), totaling **R\$1,647.7 million**.

The main factors contributing to EBITDA performance were **(i) Higher Portion B Generation** compared to 2024, with an impact of R\$148.8 million (R\$23.4 million in 4Q25); **(ii) A Reduction in Losses**, with an impact of R\$81.5 million year-over-year and R\$9.4 million quarter-over-quarter; and **(iii) A Reduction in Provisions**, particularly ECL, with a positive impact of R\$120.0 million in the 2025/2024 comparison and R\$138.6 million in the quarter-over-quarter comparison.

The **Financial Result** was negative by **R\$465.1 million** in 2025 (R\$113.5 million in 4Q25), resulting from: (i) **Financial Revenue** of R\$731.5 million in 2025 (R\$171.5 million for the quarter) and (ii) **Financial Expenses** of R\$1,196.6 million in 2025 (R\$285.0 million for the quarter).

As for **Financial Revenue**, the result for 2025 was **R\$731.5 million**, representing an increase of 82.2% compared to 2024 (R\$401.4 million), with the following items standing out: **(i) Income from Financial Investments** totaled R\$10 million for the quarter (R\$55.7 million in 2025); **(ii) Interest and Late Payment Accruals** totaled R\$39.7 million for the quarter (R\$159.9 million in 2025), due to increased revenue and very short-term defaults; **(iii) Monetary Variations**, with R\$0.7 million in the quarter and R\$3.7 million for the year; **(iv) Monetary restatement on regulatory assets** totaled R\$29.4 million in the quarter (R\$86.5 million for the year). Variations in this item result from the application of the SELIC rate to the sector's financial assets (regulatory assets); **(v) Derivatives and Mark-to-Market (MTM) revenues** totaled R\$33.9 million (R\$125.9 million in 2025) and R\$42.2 million (R\$231.3 million in 2025), respectively; and finally, **(vi) Other Financial Revenues**, totaling R\$15.6 million (R\$68.5 million in 2025), including: fines, supplier discounts, interest on restricted deposits, adjustments to PIS/COFINS credits, present value adjustments, and other revenues.

Financial Expenses totaled **R\$1,196.6 million in 2025 (R\$285.0 million in the quarter)**, representing an increase of 73.7% compared with the 2025/2024 comparative period (+12.4% in the 4Q25/4Q24 comparison). The main factors were: **(i) Debt Charges** totaling R\$298.3 million in 2025 (R\$81.0 million in the quarter), composed of: 1) Interest paid on the debt stock (R\$97.7 million), which is primarily indexed to the CDI rate; 2) Financial expenses with the IDB (R\$189.6 million in 2025) and 3) Other Charges, totaling R\$11.0 million; **(ii) Interest on Debentures**, totaling R\$309.2 million in 2025 (R\$86.3 million in the quarter); **(iii) Restatement of Regulatory Liabilities/Regulatory Rates (SELIC)**, totaling R\$65.7 million in 2025 (R\$7.5 million in the quarter); **(iv) Update of R&D and Energy Efficiency**, totaling R\$10.3 million in 2025 (R\$2.7 million in the quarter); **(v) Expenses with**

Derivatives and Mark-to-Market (MTM) totaled R\$147.5 million in 2025 (R\$36.7 million for the quarter) and R\$239.6 million in 2025 (R\$55.1 million for the quarter), respectively; **(vi) Monetary Restatement of Litigation**, totaling R\$17.1 million in 2025 (R\$1.4 million for the quarter); and **(vii) Under Other Expenses**, R\$108.9 million was recorded in 2025 (R\$14.4 million for the quarter), corresponding to fines, fees, discounts, IOF expenses, commissions, etc.

It should be noted that the Company's indebtedness is mostly post-fixed and linked to the CDI, which increased between the periods analyzed. This increase affected financial expenses, mainly under Debt Charges and Regulatory Liabilities/Regulatory Fees. Thus, in 2025, the Company's Financial Result showed a negative variation of 61.9% (12.5% in the quarter) due to the factors already discussed.

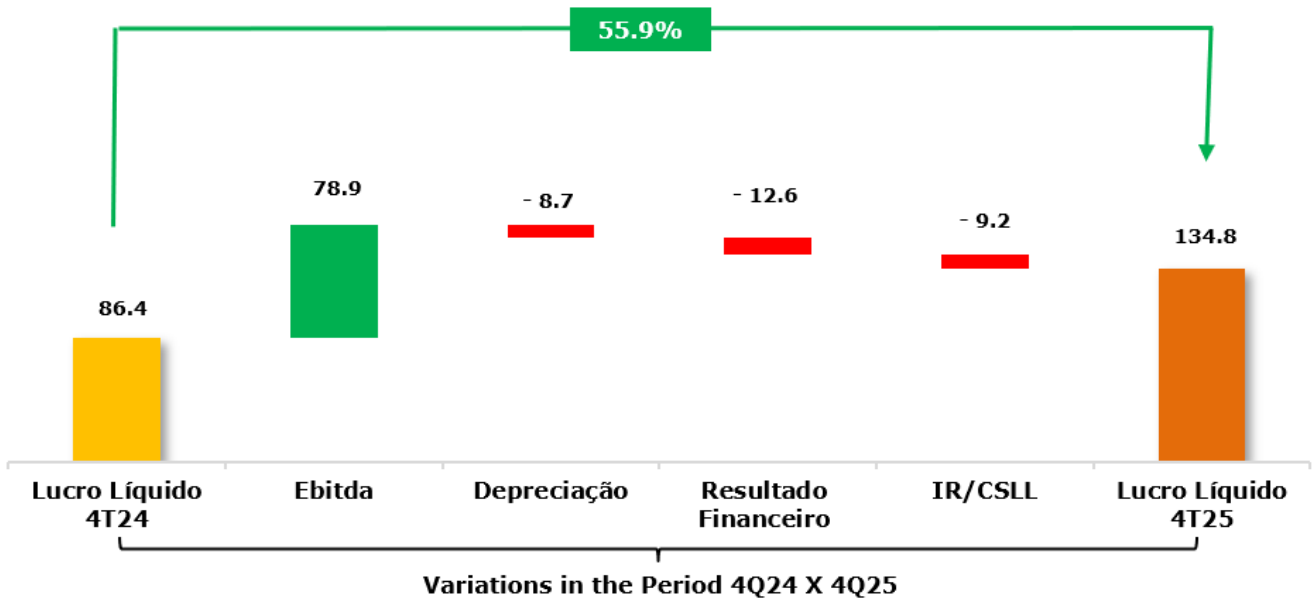
The Company's main financial indicators are presented below:

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

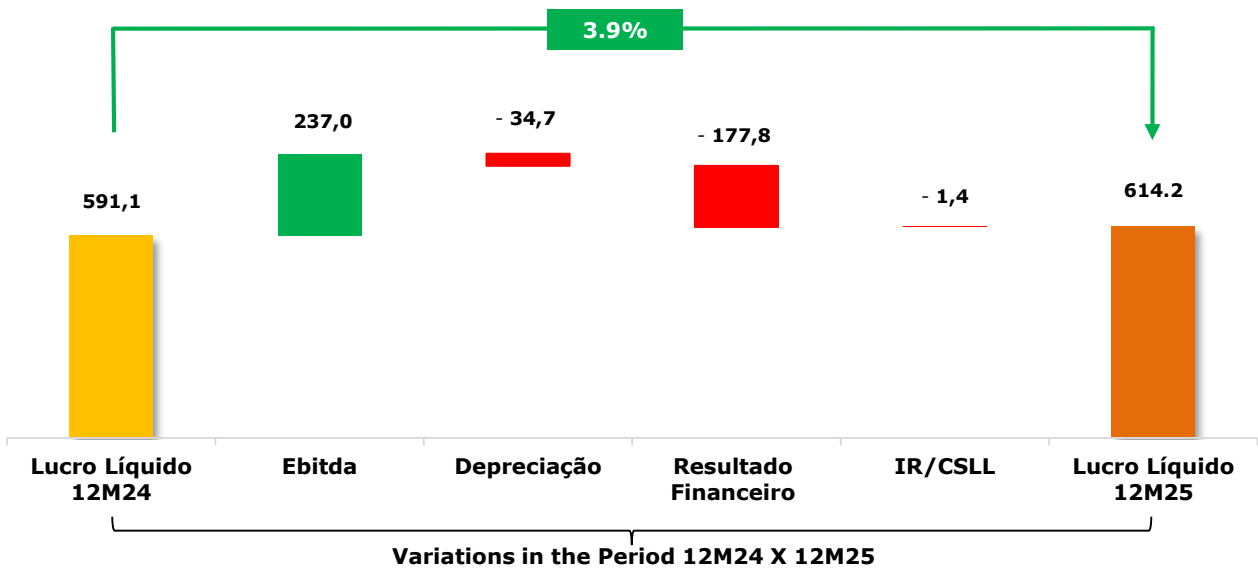
R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Result of Activities - EBIT	200.2	270.4	35.1%	1,074.7	1,277.0	18.8%
Activity Margin (%)	7.3%	9.0%		10.3%	10.9%	
EBITDA	286.5	365.4	27.5%	1,410.7	1,647.7	16.8%
EBITDA Margin (%)	10.4%	12.2%		13.5%	14.1%	
Financial Result	(100.8)	(113.5)	12.5%	(287.3)	(465.1)	61.9%
Financial Revenue	152.8	171.5	12.3%	401.4	731.5	82.2%
Financial Expense	(253.6)	(285.0)	12.4%	(688.7)	(1,196.6)	73.7%
EBIT	99.4	157.0	57.9%	787.4	811.9	3.1%
Income Tax and Social Contribution	(1.0)	13.4	1418.3%	(158.3)	(62.1)	-60.8%
Deferred Income Tax and Social Contribution	(12.0)	(35.6)	196.9%	(38.0)	(135.6)	256.7%
Net Income	86.4	134.8	55.9%	591.1	614.2	3.9%
Net Margin (%)	3.1%	4.5%		5.6%	5.3%	

Finally, **Net Income in 2025 was R\$614.2 million**, an increase of 3.9% (R\$23.1 million) over the figure for 2024, with a 55.9% increase in the quarter (R\$48.3 million), reaching R\$134.8 million in 4Q25 compared to R\$86.4 million in 4Q24. The factors that determined the variation in profit in 2025 were the same as those analyzed for EBITDA, with the addition of financial result (negative R\$465.1 million in 12M25 and R\$113.5 million in 4Q25), depreciation and income tax and social contribution, as shown below.

Graph 10 – Net Income Formation 4Q25 (R\$ million)



Graph 11 – Net Income Formation 12M25 (R\$ million)



3.1.2.5. Indebtedness

In December 2025, Celesc Distribuição's Gross Financial Debt totaled R\$5,086.0 million, up by 20.1% from the end of 2024, when it totaled R\$4,235.8 million.

The Company maintains most of its debt concentrated in the long-term, as shown in the table below. As for leverage, the "Net Debt/EBITDA" indicator rose in the period, from 2.4 to 2.9, mainly reflecting the increase in Net Debt.

Net Financial Debt reached **R\$4,776.1 million** in December 2025, an increase of 39.7% compared to December 2024, as shown in the table below.

Celesc Distribuição S.A. | Indebtedness

Financial Debt			
R\$ Million	December 31, 2024	December 31, 2025	Δ%
Short-Term Debt	480.0	668.4	39.2%
Long-Term Debt	3,755.8	4,417.7	17.6%
Total Financial Debt	4,235.8	5,086.0	20.1%
(-) Cash and Cash Equivalents	816.9	309.9	-62.1%
Net Financial Debt	3,419.0	4,776.1	39.7%
EBITDA (last 12 months)	1,410.7	1,647.7	16.8%
Net Financial Debt / EBITDA 12M	2.4x	2.9x	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,647.7	22.5%
Net Financial Debt / Adjusted EBITDA 12M	2.5x	2.9x	
Equity	2,336.4	2,668.2	14.2%
Total Financial Debt / Equity	1.8x	1.9x	
Net Financial Debt / Equity	1.5x	1.8x	

It should be noted that the 39.7% increase in Net Financial Debt in 2025 resulted primarily from the **8th and 9th debenture issuances in the amounts of R\$510 million and R\$500 million, respectively, from the loan transaction between Celesc Geração (lender) and Celesc Distribuição (borrower), in the amount of R\$103 million, as well as the decrease in the “Cash and Cash Equivalents” line item.**

In December 2025, there was **a 2.9% increase in the Net Actuarial Liability line item.** When this amount is included in the Company’s total debt and “Cash and Cash Equivalents” is deducted, **Net Financial Debt amounts to R\$5,920.5 million, an increase of 30.7%** compared to December 2024.

Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities

Financial Debt + Post-Employment Benefits 4Q25			
R\$ Million	December 31, 2024	December 31, 2025	Δ%
Short-Term Debt	480.0	668.4	39.2%
Long-Term Debt	3,755.8	4,417.7	17.6%
Total Financial Debt	4,235.8	5,086.0	20.1%
(+) Net Actuarial Liabilities	1,112.2	1,144.3	2.9%
Pension Obligations	477.9	385.5	-19.3%
Other employee benefits	1,198.6	1,348.2	12.48%
(-) Deferred Income Tax and Social Contribution	564.3	589.3	4.4%
(-) Cash and Cash Equivalents	816.9	309.9	-62.1%
Adjusted Net Debt	4,531.1	5,920.5	30.7%
EBITDA (last 12 months)	1,410.7	1,647.7	16.8%
Adjusted Net Debt / EBITDA 12M	3.2x	3.6x	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,647.7	22.5%
Adjusted Net Debt / Adjusted EBITDA 12M	3.4x	3.6x	
Equity	2,336.4	2,668.2	14.2%
Adjusted Total Debt / Equity	2.3x	2.3x	
Adjusted Net Debt / Equity	1.9x	2.2x	39.2%

The following table describes the breakdown of the Company's gross debt in December 2025:

Celesc Distribuição S.A. | Loans and Financing Position

R\$ Million	Annual Interest Rate	December 31, 2024	December 31, 2025	Δ
National Currency				
Bank Loans	CDI + 0.80% p.a.	93.2	74.6	-20.0%
Bank Loans	CDI + 1.65% p.a.	577.0	512.5	-11.2%
Eletrobrás	5% p.a.	0.4	0.0	-100.0%
Debentures - 4 th Issue	CDI + 2.60% p.a.	204.6	0.0	-100.0%
Debentures - 6 th Issue	CDI + 1.65% p.a.	403.9	406.0	0.5%
Debentures - 6 th Issue	IPCA + 6.5279% p.a.	392.9	417.9	6.3%
Debentures - 7 th Issue	CDI+ 0.95% p.a.	207.5	212.7	2.5%
Debentures - 7 th Issue	IPCA + 6.9534% p.a.	977.3	1,033.6	5.8%
Debentures - 8 th Issue	CDI + 0.67% p.a.	0.0	539.1	
Debentures - 9 th Issue	CDI + 0.30% p.a.	0.0	505.6	
Loans Celesc D and G	CDI + 1.40% p.a.	0.0	113.3	
Derivatives				
SWAP – 6 th Issue	CDI - 0.155%	16.9	(4.2)	-125.1%
SWAP – 7 th Issue	CDI + 0.29%	53.3	25.6	-52.0%
Foreign Currency				
IDB	CDI + 0.71% to CDI + 1.88%	1,308.8	1,249.5	-4.5%
Total		4,235.8	5,086.5	20.1%
<i>Short-Term - Current</i>		<i>480.0</i>	<i>668.4</i>	
<i>Long-Term - One to Five Years</i>		<i>1,549.0</i>	<i>2,316.9</i>	
<i>Long-Term - Over Five Years</i>		<i>2,206.9</i>	<i>2,100.7</i>	

In July 2025, Celesc Distribuição carried out its **8th debenture issue in the amount of R\$510 million**, with interest payments corresponding to the accumulated variation of 100% (one hundred percent) of the average daily “DI” rates – One-day Interbank Deposit, plus a spread of 0.67% (zero point sixty-seven percent) per year, with a maturity of 6 years.

In November 2025, Celesc Distribuição carried out its **9th debenture issue in the amount of R\$500 million**, with interest payments corresponding to the accumulated variation of 100% (one hundred percent) of the average daily “DI” rates – One-day Interbank Deposit, plus a spread of 0.30% (thirty hundredths of a percent) per year, with a maturity of 1 year and 3 months.

Further information regarding the breakdown of the Celesc Group’s debt can be found in **Notes 22 and 23 of the 4Q25 DFP**.

The following table details the schedule of annual amortization payments through the end of 2025.

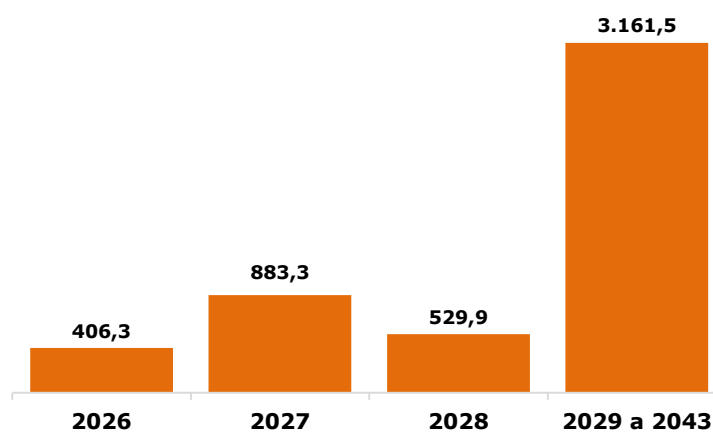
Celesc Distribuição - Debt Breakdown 4Q25 (R\$ thousand)						
Description		Annual Amortizations				
Agreements	Issue Date	2026	2027	2028	2029 to 2043	Outstanding Balance
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	74,444
Working Capital - D	Feb/22	137,500	137,500	137,500	68,750	481,250
IDB - D	Oct/18	67,213	67,213	67,213	1,008,198	1,209,838
Debentures 6 th - D - S1	Nov/23	80,000	160,000	160,000	-	400,000
Debentures 6 th - D - S2	Nov/23	-	-	146,613	293,230	439,843
Debentures 7 th - D - S1	Jul/24	-	-	-	200,000	200,000
Debentures 7 th - D - S2	Jul/24	-	-	-	1,062,747	1,062,747
Loans 6 th G - D	May/25	103,000	-	-	-	103,000
Debentures 8 th - D	Jul/25	-	-	-	510,000	510,000
Debentures 9 th - D	Nov/25	-	500,000	-	-	500,000
Total - Celesc Distribuição		406,324	883,324	529,937	3,161,537	4,981,123

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

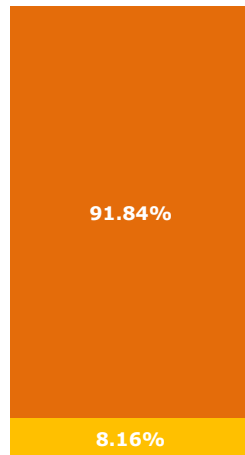
Graphs 12 and 13 show the estimated maturity of loans and financing, as well as the average term of indebtedness, as of December 2025.

It is worth noting that Celesc Distribuição's debt has an **average cost of 15.83% p.a. and an average maturity of 8.16 years (97 months)**.

Graph 12 – Amortization Schedule
Celesc Distribuição – December/2025 (R\$ million)



Graph 13 – Average Debt Term
December/2025



■ Curto Prazo ■ Longo Prazo

3.1.2.6. Investments

Graphs 14 and 15 illustrate the **investments** made in capital goods (CAPEX) by Celesc Distribuição between 2019 and 2025, as well as the breakdown of the CAPEX made during the fourth quarter of 2025.

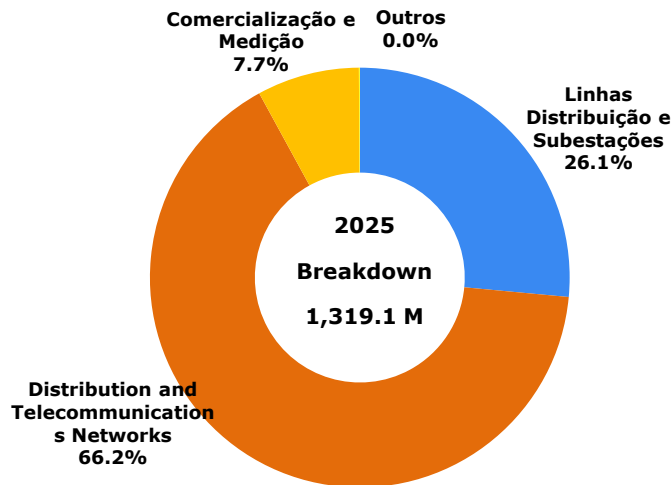
The investments made in the Distribution segment, aimed at composing the Company's Regulatory Asset Base (RAB), stood out, totaling **R\$1,319.1 million, accounting for 90.5% of total CAPEX, as shown below:**

- Distribution Lines and Substations in the amount of **R\$344.4 million** – 26.1% of RAB CAPEX;
- Distribution and Telecommunications Networks in the amount of **R\$872.7 million** – 66.2% of RAB CAPEX;
- Commercialization and Metering in the amount of **R\$101.7 million** – 7.7% of RAB CAPEX;
- Other Investments in the amount of **R\$0.3 million** – 0.02% of RAB CAPEX.

In addition to investments in the distribution system, Celesc Distribuição made mandatory investments of **R\$18.9 million in Research and Development (R&D) and R\$34.3 million in Energy Efficiency (EEP) in 2025.**

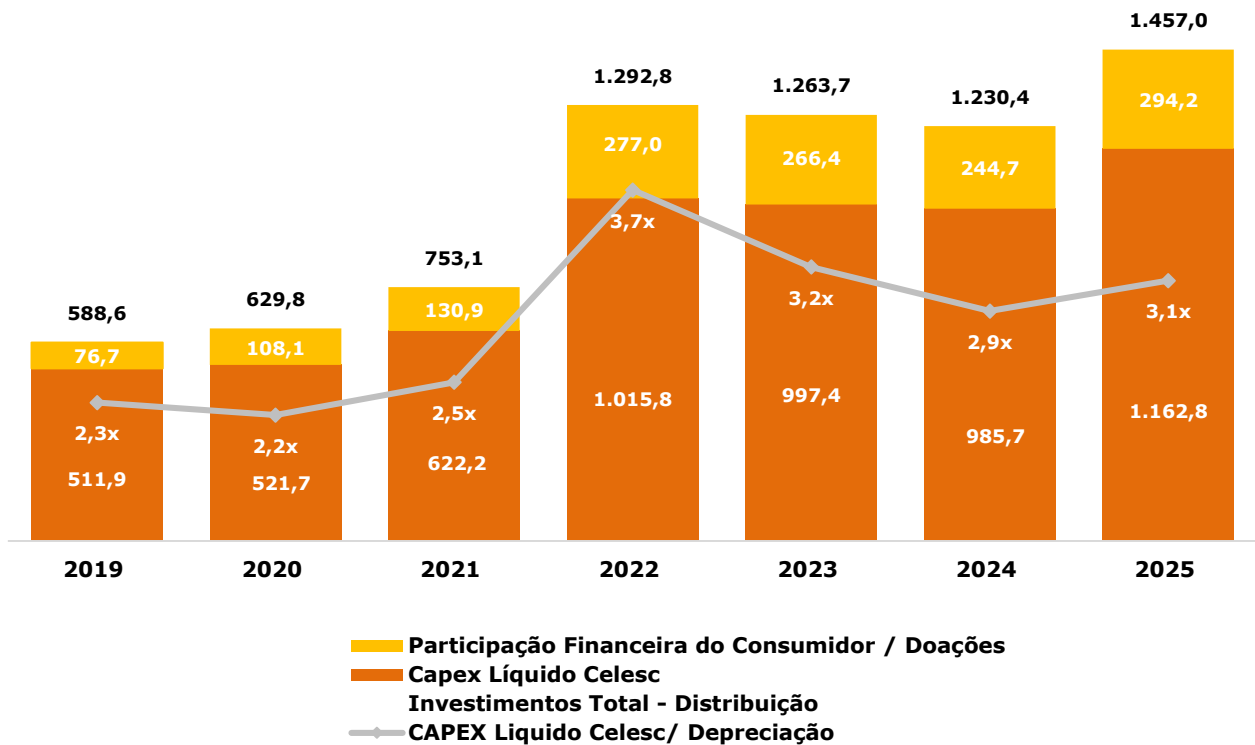
Graph 14 - Breakdown of RAB CAPEX Investments

Of the total amount invested by in 2025, the largest portion — **million** — was allocated to the improvement of the system, efficiency, and the of Celesc Distribuição's Of this amount, **R\$1,162.8 million** was funded with the company's resources (of which **million** was for materials and **R\$80.1 million** for in-labor), and **R\$294.2 million** with third-party resources, Consumer Financial in Celesc Distribuição's projects.



Celesc Group **R\$1,457.0** expansion and operational modernization management. **million** was **own** **R\$1,082.6** and services **house** was funded derived from Participation construction

Graph 15 - Celesc Distribuição CAPEX (R\$ million)

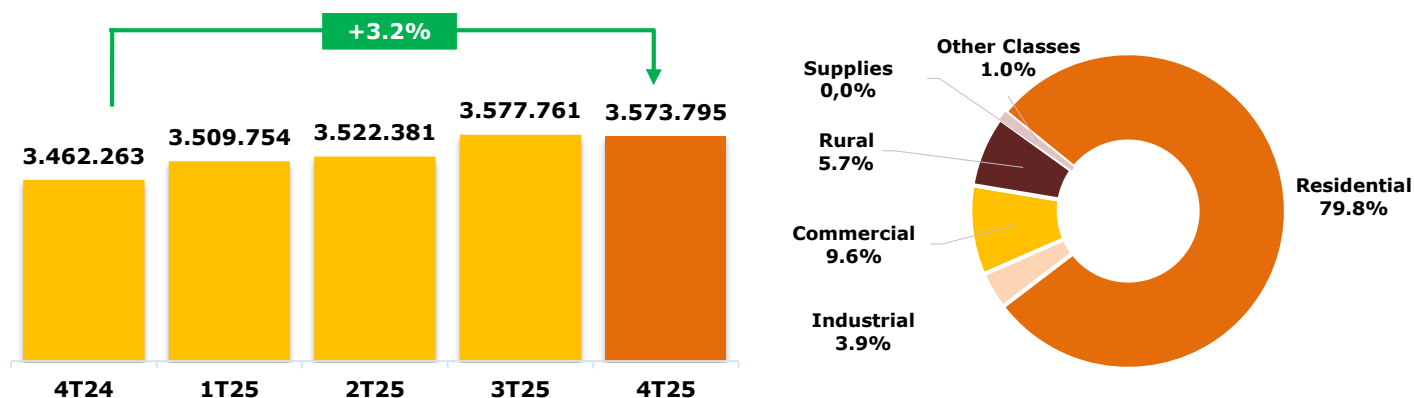


3.1.3. Operating Performance

3.1.3.1. Number of Consumers²

Graphs 16 and 17 below show the evolution of the number of Celesc's captive consumers and their participation by type of consumer class, respectively.

Graphs 16 and 17 – Number of Captive Consumers and participation by type of class

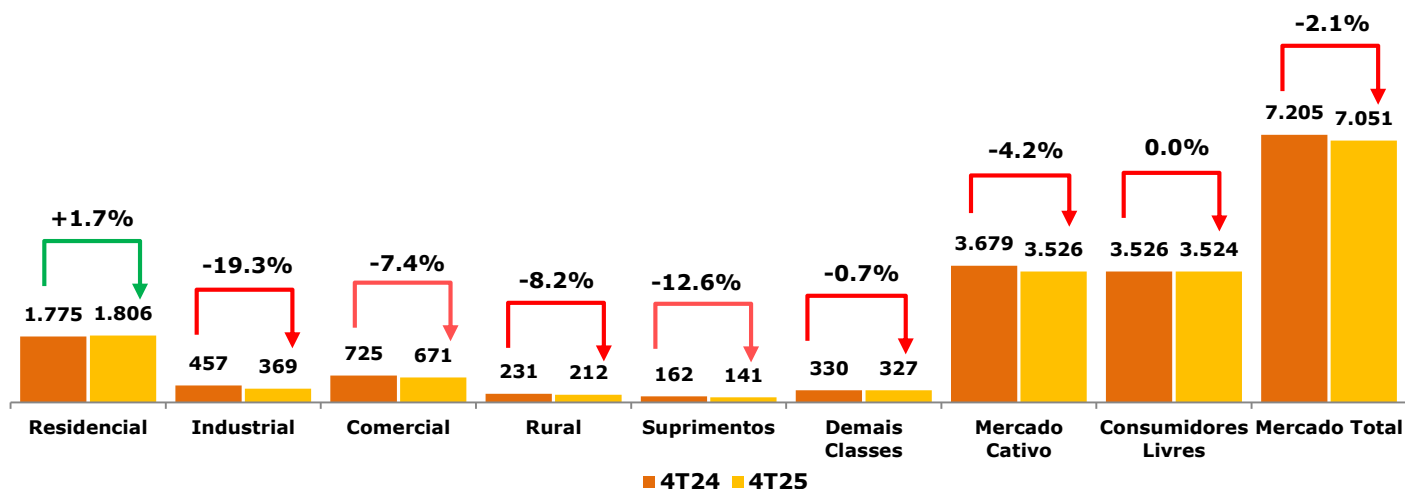


At the end of 2025, Celesc had reached **3,573,795** captive customers, marking a **3.2% increase for the period**, with **111,532 new customers** added compared to the same period of the previous year.

3.1.3.2. Market

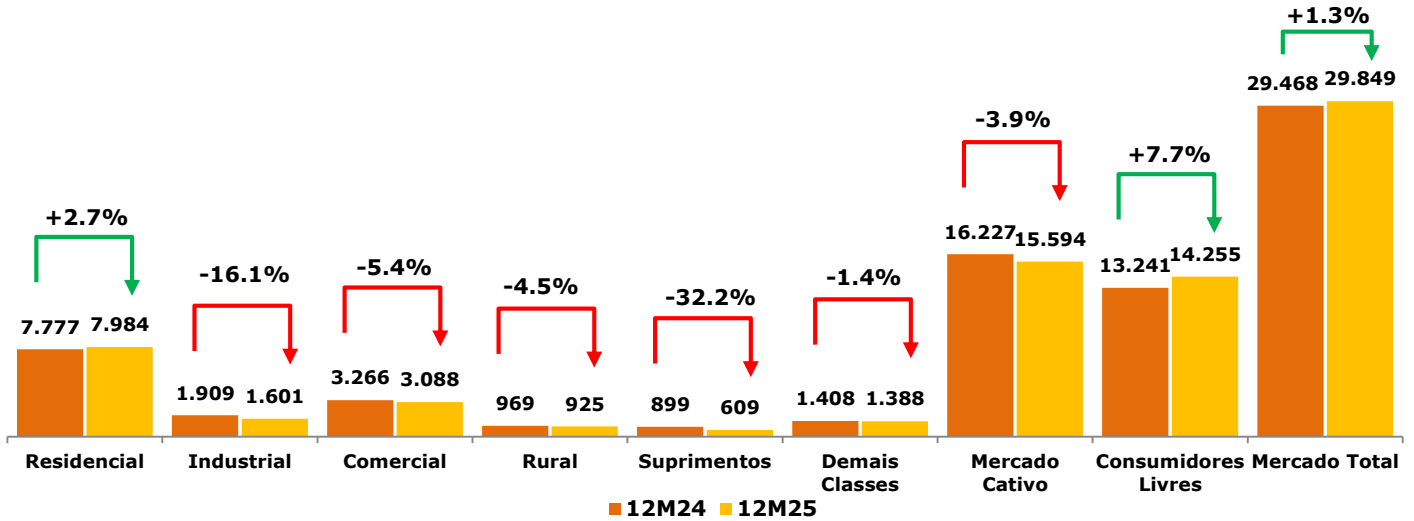
Graphs 18 and 19 below show the evolution of the Captive Energy Market by Consumer Class in **4Q25** and **12M25**:

Graph 18 - Billed Market (GWh) – Quarterly Comparison



² Includes the subclasses Own Consumption and Supplies.

Graph 19 - Billed Market (GWh) – Annual Comparison



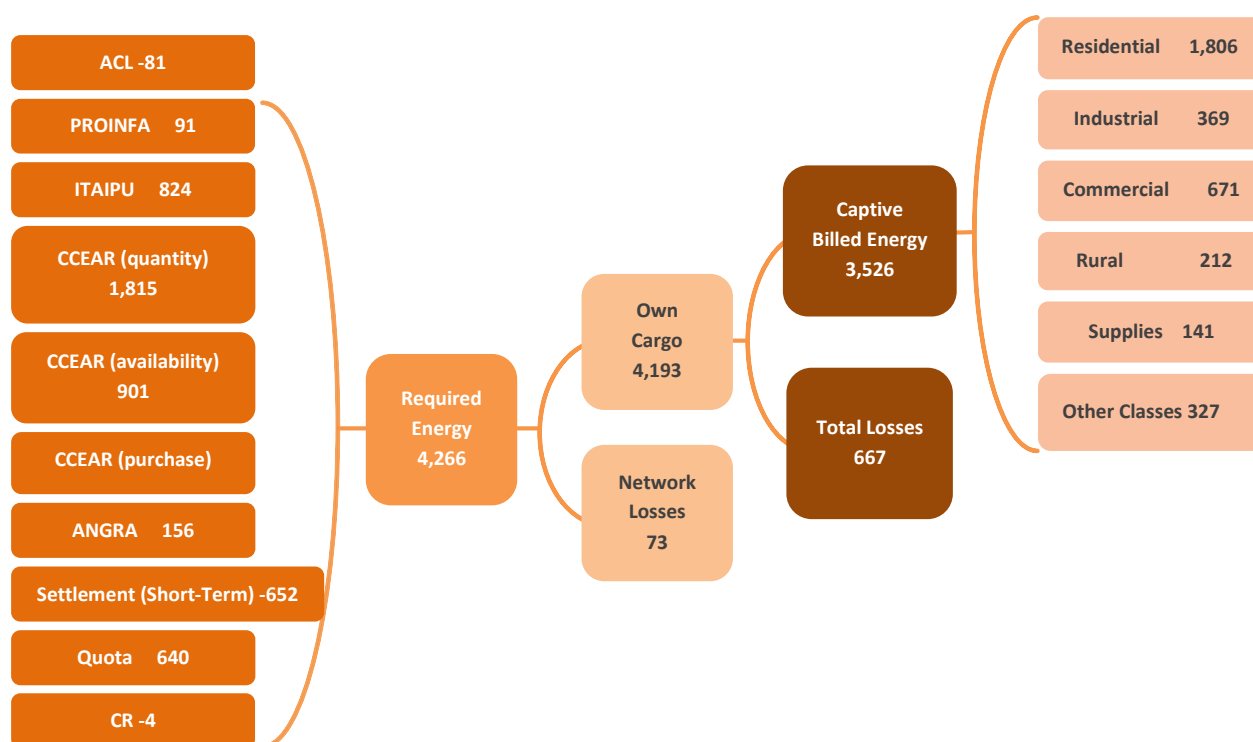
The **Captive Market** in Celesc Distribuição’s concession area **declined by 4.2% quarter-over-quarter (4Q25) and by 3.9% in 2025**, totaling **3,526 GWh and 15,594 GWh**, respectively. The Residential Class stands out (up by 1.7% in the quarter and 2.7% year-to-date in 2025), representing around 51.2% of the Captive Market. The significant decline in the Captive Market in 2025 is primarily due to: (i) a high basis of comparison between the 2025 and 2024 periods (4Q25 vs. 4Q24), resulting from the high temperatures recorded in 2024, which were above historical averages. By 2025, a substantial decrease was observed compared to the previous year, particularly in October and November; and (ii) the ongoing migration to the Free Energy Market, which primarily affected the Industrial and Commercial consumption segments.

The **Free Market grew by 7.7% in 2025 (remaining stable for the quarter)**, accounting for 50.0% of the total market for the quarter (47.8% for the year), driven by market growth and the migration of consumers from the Captive Market. **It should be noted that the migration of captive customers to the free market is a consumer choice and is considered neutral for Celesc.** Energy continues to be distributed by the concessionaire, which is remunerated by the Distribution System Usage Tariff (TUSD). This tariff remains unchanged, as consumers continue to pay the concessionaire for distribution services. Celesc closely monitors the movement of its consumption classes, reinforcing its commitment to its customers and seeking to generate value for its business for all stakeholders.

The **Total Market (Captive + Free) showed a 2.1% decline in the fourth quarter of 2025 (+1.3% in 2025)**, due to the performance of the Captive and Free Markets, as mentioned above.

3.1.3.3. Energy Balance

Figure 02 – Distribution Energy Balance (GWh) – 4Q25



3.1.3.4. Energy Losses

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

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

	4Q24	1Q25	2Q25	3Q25	4Q25	ANEEL limit (YTD 12M)*
Description	%	%	%	%	%	%
Distribution Losses	7.23%	6.98%	6.59%	6.71%	6.62%	8.99%
Technical Losses	5.56%	5.56%	5.56%	5.54%	5.47%	6.22%
Non-Technical Losses	1.67%	1.42%	1.03%	1.17%	1.15%	2.77%

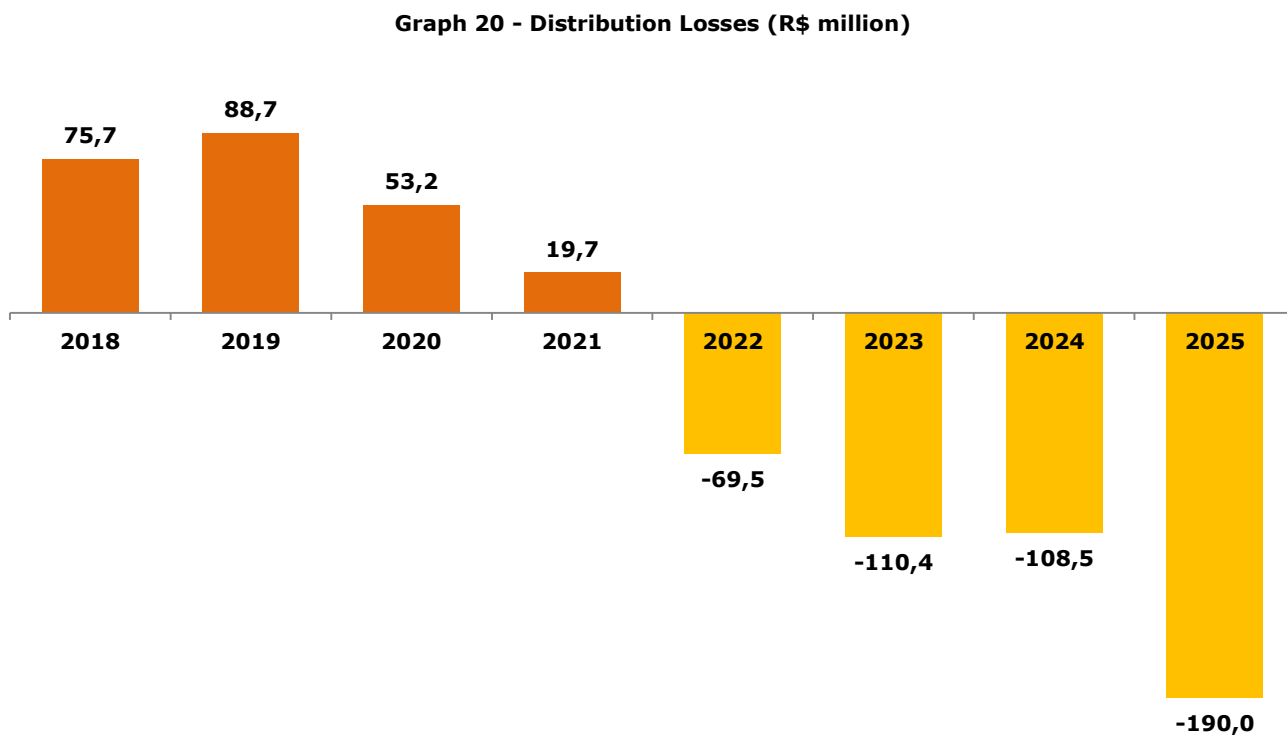
* Accumulated over the 12 months of the Regulatory Limit.

In 2025, a **financial gain of R\$190 million** was recorded in relation to rate coverage, with R\$62.7 million resulting from technical losses below the regulatory coverage, R\$137 million from non-technical losses below the regulatory coverage, and R\$9.7 million from losses in the basic network exceeding the regulatory coverage.

It is worth noting that, in the case of losses in the basic network, the distributor does not manage these losses, as they occur during transmission and depend primarily on generation in the source subsystem

and on energy exchange with other subsystems. It should also be noted that basic network losses are assessed by ANEEL on an annual basis, coinciding with the distributor's rate adjustment.

Graph 20 below shows the financial value without tariff coverage since 2018. It should be noted that the accumulated amount in 2025 was negative by **R\$190.0 million**, indicating a Total Loss below the regulatory limit.



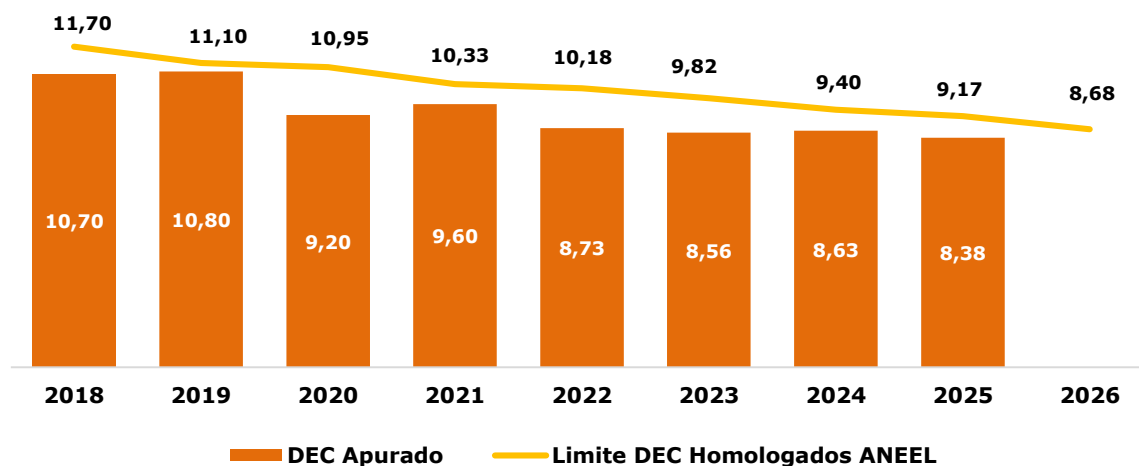
The Company has been constantly working to reduce loss levels, in particular, the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

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

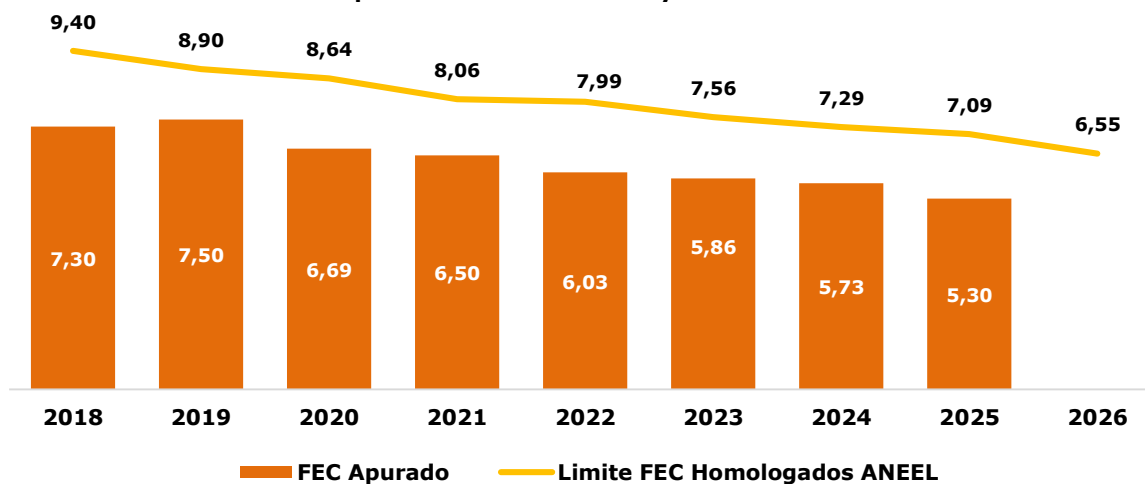
3.1.3.5. Operational Quality (DEC and FEC)

The quality of the power supply is checked mainly by the indicators of Equivalent Interruption Duration per Consumer – **DEC** and Equivalent Interruption Frequency per Consumer – **FEC**, which measure the average duration of interruptions and the average number of interruptions per consumer, respectively (Graphs 21 and 22).

Graph 21 - Calculation History and DEC Limits



Graph 22 - Calculation History and FEC Limits



The Company ended 2025 with continuity indicators (DEC and FEC) below regulatory limits. The DEC indicator stood at 8.38 hours, a 2.9% decrease (91.38% of ANEEL’s limit for the cycle) compared to 12M24, when the DEC was recorded at 8.63 hours. Meanwhile, the FEC indicator for the same period stood at 5.30 interruptions, marking a 7.5% decrease (74.75% of ANEEL’s limit for the cycle) compared to 2024, when an FEC of 5.73 interruptions was recorded.

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

3.1.3.6. Default Management

Default corresponds to the amount of revenue billed but not received. In the third quarter of 2025, short-term default, up to 90 days (the period in which most collection actions are concentrated), calculated as a proportion of GOR (Gross Operating Revenue) for the last three months, fell by approximately **3.75 percentage points compared to 4Q24 and 1.50 percentage points compared to 3Q25**. Default rates above 90 days **increased by 0.07 percentage points compared to 4Q24, but fell by 0.08 percentage points compared to 3Q25**.

Finally, the total amount of defaults **decreased by 0.11 percentage points compared to the fourth quarter of 2024 (4Q24) and by 0.09 percentage points compared to the third quarter of 2025 (3Q25)**, as shown in the table below.

Celesc Distribuição S.A. | Default

Default	Default up to 90 days										
	4Q24		1Q25		2Q25		3Q25		4Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 4Q25/4Q24
Total	531,583	15.16%	648,146	15.82%	600,813	16.61%	449,999	12.91%	452,351	11.41%	-3.75 p.p.
GOR 1st to 3rd month	3,505,522		4,097,758		3,617,261		3,486,037		3,964,163		

Default	Default Over 90 days										
	4Q24		1Q25		2Q25		3Q25		4Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 4Q25/4Q24
Total	815,967	1.35%	912,316	1.50%	1,078,734	1.73%	949,715	1.50%	910,225	1.42%	+0.07 p.p.
GOR 4th to 60th month	60,320,677		60,673,882		62,370,135		63,525,985		64,009,710		

Default	Total Default										
	4Q24		1Q25		2Q25		3Q25		4Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 4Q25/4Q24
Total	1,347,550	2.11%	1,560,462	2.41%	1,679,547	2.55%	1,399,714	2.09%	1,362,576	2.00%	-0.11 p.p.
GOR 1st to 60th month	63,826,199		64,771,640		65,987,396		67,012,022		67,973,873		

It should be noted that, in the fourth quarter of 2025, the company's default rate declined compared to the same period of the previous fiscal year. However, the default rate remains high, reflecting primarily the effects of an adverse macroeconomic environment on consumers' ability to pay, as well as the increase in billed amounts resulting from rate adjustments.

In the second quarter of 2024, Celesc Distribuição transitioned from the commercial system it had been using until then to the SAP S/4 Hana Utilities commercial system, an integrated, modern platform that brings together commercial management, Web Agency, and other service channels. The purpose of this transformation is to improve the relationship with more than 3.5 million customers, expand digital services and provide greater efficiency for Celesc's face-to-face employees. 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 through PIX, access to services through the app and access to different consumer units of the same ownership through 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.

The stabilization of the commercial system also contributed to the improvement in the situation, as inconsistencies were corrected and processes were streamlined. In addition, the Company has set up task forces in its regional agencies to address default accounts, thereby expanding consumers' access to installment payment plans for their bills.



Celesc
Geração S.A.

3.2. CELESC GERAÇÃO S.A.

3.2.1. Company Profile

Area of Activity

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

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

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

As of December 31, 2025, Celesc Geração's total generating capacity in commercial operation was **139.01 MW, of which 130.27 MW came from its own generating park. Of this total, 116.27 MW comes from hydroelectric sources and 14 MW from solar sources. The remaining 8.74 MW refers to the generating park established through partnerships, consisting entirely of hydroelectric power, which has already been allocated in proportion to Celesc Geração's equity interest in these projects.**

Celesc Power Plants



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

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

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

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

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

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

Water Source Generating Park | With minority participation

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

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

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

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

Solar Generating Park | 100% Celesc G

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

It should be noted that, in 2025, Celesc Geração completed the sale of its 26.7% share in Cia. Energética Rio das Flores (Prata, Belmonte, and Bandeirante HGP), a transaction that resulted in a cash inflow of R\$16.8 million. The transaction is in line with the strategy of optimizing the asset portfolio and efficiently allocating capital. Additional information can be found in the 2025 financial statements.

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

Expansion Projects

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

It is worth noting that on December 01, 2025, Celesc announced the acquisition of the Canoas SHPP Project, which involves the construction of a Small Hydroelectric Power Plant (SHPP) between the municipalities of Curitibaanos and São José do Serrito, in the Santa Catarina Plateau. This project is part of the Company's investment portfolio for the expansion of its own generating park. In 2026, the Basic Project Review will be conducted, after which the subsequent phases will proceed.

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	ANEEL/MME Analysis
Caveiras HGP	Lages/SC	*	3.83	5.57	9.40	Issuance of ANEEL Grant
Cedros HPP	Rio dos Cedros/SC	11/06/2053	8.40	10.60	19.00	Basic Project Review
Palmeiras HPP	Rio dos Cedros/SC	11/06/2053	24.60	0.50	25.10	Basic Project Review
Canoas SHPP	Curitibaanos/SC	--	0.00	30.00	30.00	Basic Project Review
Total - MW			43.11	69.67	112.78	

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

Energy Trading

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

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

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

Electric Mobility

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

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

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

3.2.2. Economic and Financial Performance

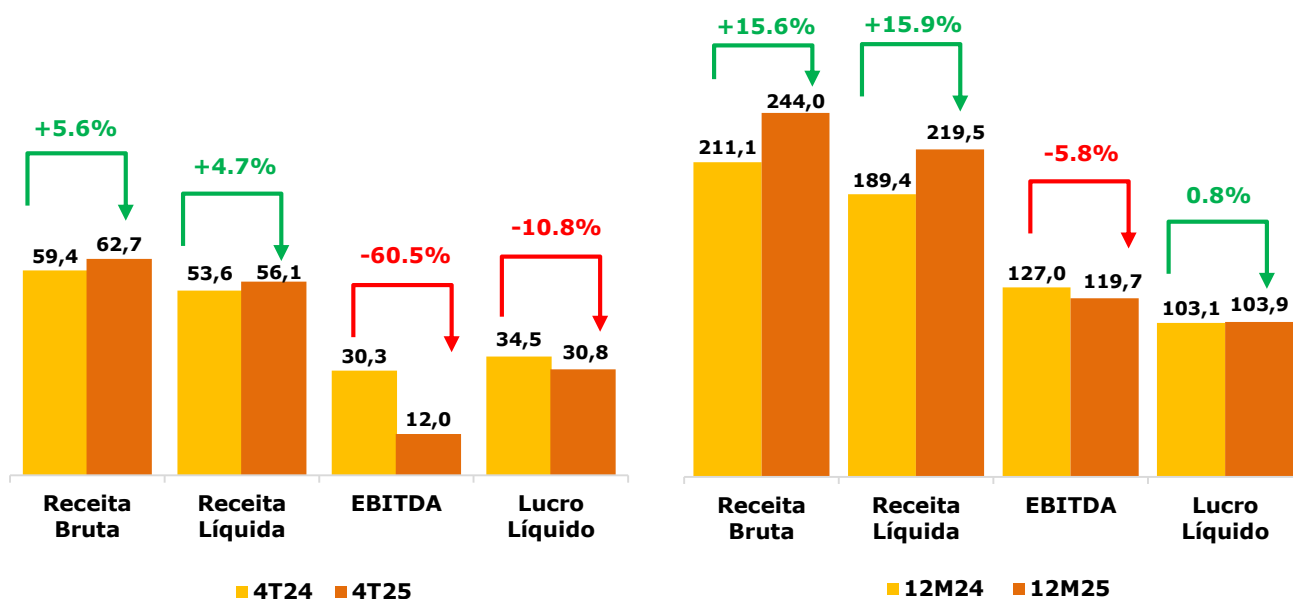
3.2.2.1. Gross and Net Operating Revenue, and Net Income

The table below presents Celesc Geração's key financial indicators for 4Q25 and 12M25

Celesc Geração S.A. | Main Financial Indicators

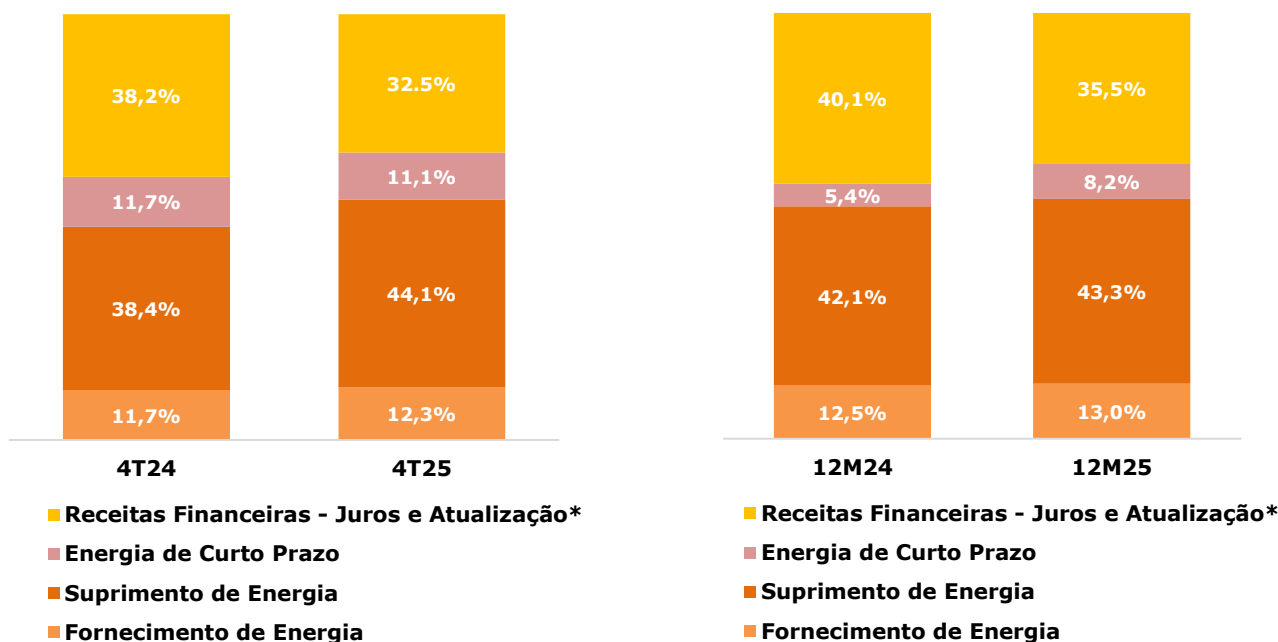
R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	2024	2025	Δ
Gross Operating Revenue	59.4	62.7	5.6%	211.1	244.0	15.6%
Deductions from Operating Revenue	(5.9)	(6.6)	13.1%	(21.7)	(24.5)	13.2%
Net Operating Revenue	53.6	56.1	4.7%	189.4	219.5	15.9%
Operating Costs and Expenses	(31.9)	(49.4)	55.0%	(84.9)	(115.1)	35.7%
<i>Electricity Costs</i>	(17.3)	(14.9)	-13.8%	(41.2)	(56.2)	36.4%
<i>Operating Expenses</i>	(14.6)	(34.5)	136.7%	(43.6)	(58.9)	34.9%
Equity Pickup	2.2	0.3	-86.7%	13.2	5.5	-58.3%
Results of Activities	23.9	7.0	-70.8%	117.8	109.9	-6.7%
EBITDA	30.3	12.0	-60.5%	127.0	119.7	-5.8%
<i>EBITDA Margin (%)</i>	56.6%	21.3%		67.1%	54.5%	
Financial Result	1.7	4.5	166.8%	6.2	9.7	57.5%
EBIT	25.6	11.4	-55.3%	124.0	119.6	-3.5%
Income Tax and Social Contribution	8.9	19.3	117.6%	(20.8)	(15.7)	-24.7%
Net Income/Loss	34.5	30.8	-10.8%	103.1	103.9	0.8%
<i>Net Margin (%)</i>	64.3%	54.8%		54.5%	47.3%	

Graph 23 - Gross and Net Revenue, EBITDA and Net Income (million) – 4Q24/4Q25 and 12M24/12M25



3.2.2.2. Gross and Net Operating Revenue

Graph 24 - Breakdown of Gross Operating Revenue 4Q24/4Q25 and 12M24/12M25



* Includes Grant Bonus and Indemnification from the Pery Powe

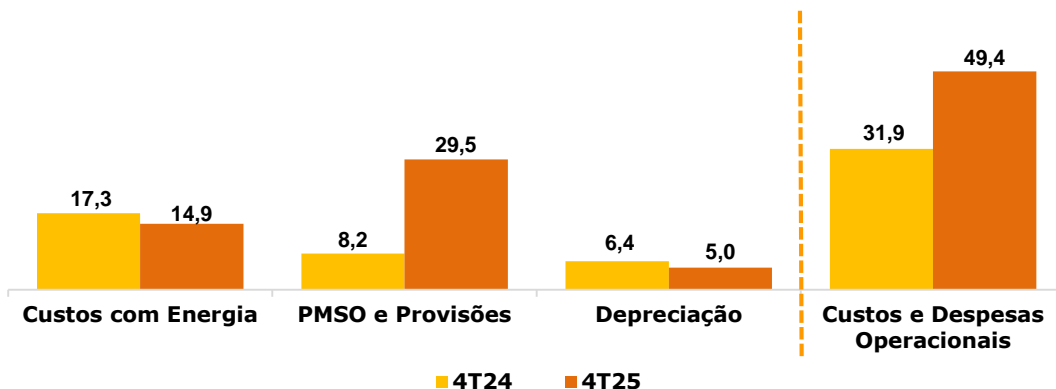
- **The 4.7% increase in Net Operating Revenue** for the quarter (15.9% year-to-date) is attributable to the following factors:
 - An 11.2% increase in the **Electricity Supply segment for the quarter** (R\$7.7 million in 4Q25 compared to R\$6.9 million in 4Q24) and a 20.2% increase in 2025 (R\$31.6 million in 12M25 compared to R\$26.3 million in 12M24);

- A 21.3% increase in the **Energy Supply segment for the quarter** (R\$27.7 million in 4Q25 compared to R\$22.8 million in 4Q24) and an 18.9% increase for 2025 (R\$105.7 million in 12M25 compared to R\$88.9 million in 12M24);
- **Financial Revenue from the Grant Bonus and indemnification of the Pery plant** amounted to **R\$18.9 million in the quarter (R\$84.6 million in 2025)**, compared with **R\$22.6 million in 4Q24 (R\$84.0 million in 2024)**. The increase in financial revenues, when compared to the previous period, is justified by the variation in the IPCA during the period;
- **Increase of 16.8% (13.6% in the year)** and **13.8% (11.5% in the year)** in the Average Sales Price without and with CCEE, respectively, in energy sales contracts;
- The **DSP is expected to rise** during this period, **averaging R\$226.83/MWh in 2025**, compared to an average of **R\$128.18/MWh** in 2024.

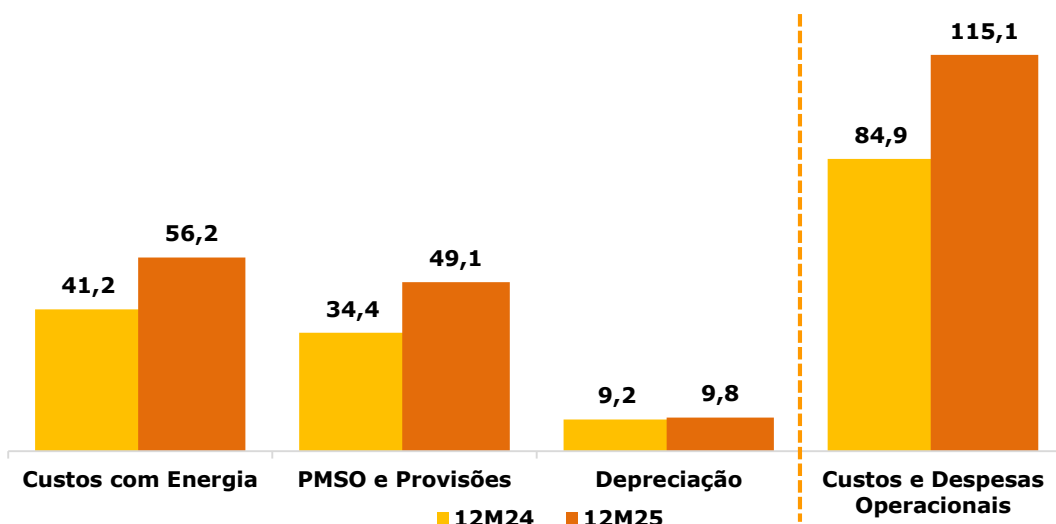
3.2.2.3. Operating Costs and Expenses

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

Graph 25 – Breakdown of Operating Costs and Expenses (R\$ million) – 4Q24/4Q25



Graph 26 – Breakdown of Operating Costs and Expenses (R\$ million) – 12M24/12M25



Operating Costs and Expenses **totalled R\$49.4 million** in the quarter (R\$115.1 million in the year-to-date) showing:

- i) The recognition of **R\$56.2 million in 2025 (R\$14.9 million in 4Q25)** in Energy Costs, compared with **R\$41.2 million in 2024 (R\$17.3 million in 4Q24)**;
- ii) **PMOO expenses and Provisions totalled R\$49.1 million for the year (R\$29.5 million for the quarter)**, representing a 42.6% increase compared to 2024 (260.7% in 4Q25), when they amounted to R\$34.4 million (R\$8.2 million in 4Q24). The variation in Operating Costs and Expenses was influenced by the **recognition in 4Q25 of a net provision of R\$16.5 million related to the impairment test of Celesc Geração's power plants**.

In fiscal year 2025, Celesc Geração conducted an impairment test on the power plants in its own generation fleet, resulting in the recognition of an impairment loss of R\$16.5 million, which was recorded in the income statement for the fiscal year.

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

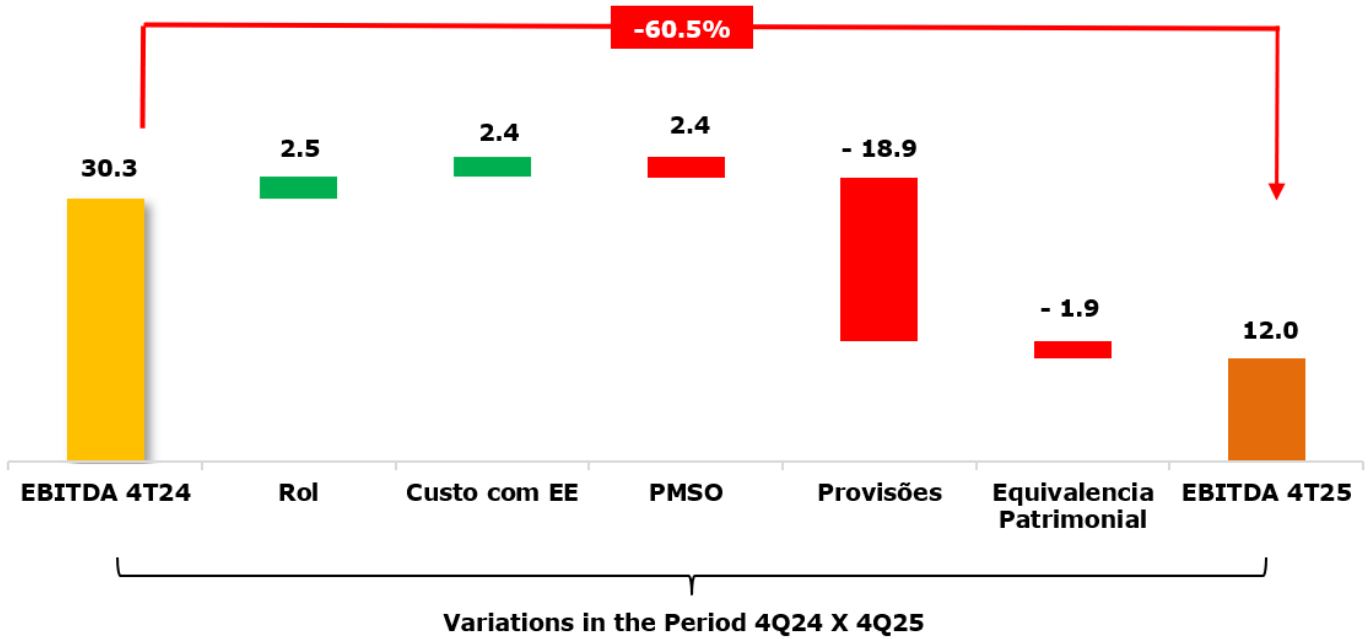
Celesc Geração S.A. | Operating Costs and Expenses

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
OPERATING COSTS AND EXPENSES	(31.9)	(49.4)	55.0%	(84.9)	(115.1)	35.6%
Electricity Costs	(17.3)	(14.9)	-13.8%	(41.2)	(56.2)	36.4%
Electricity Purchased for Resale	(15.9)	(13.7)	-13.6%	(37.5)	(51.0)	36.0%
System Use Charges	(1.4)	(1.2)	-15.9%	(3.7)	(5.2)	41.0%
PMOO and Provisions	(8.2)	(29.5)	260.7%	(34.4)	(49.1)	42.6%
Personnel and Administrators	(5.5)	(6.7)	21.1%	(19.0)	(23.6)	24.4%
Material	(0.3)	(0.6)	127.1%	(1.4)	(1.4)	3.2%
Third-Party Services	(3.5)	(4.1)	15.3%	(12.7)	(16.3)	28.0%
Provisions, net	2.4	(16.5)	-778.8%	2.4	(16.5)	-781.2%
Other Revenues / Expenses	(1.3)	(1.7)	30.7%	(3.7)	8.8	335.0%
Depreciation / Amortization	(6.4)	(5.0)	-22.0%	(9.2)	(9.8)	6.0%

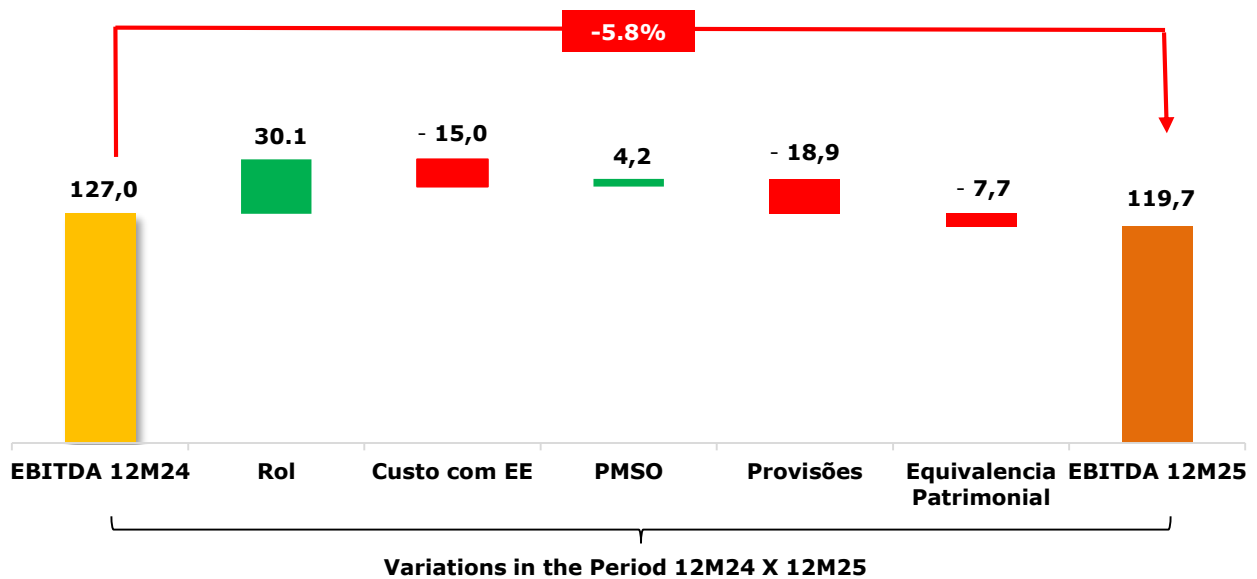
3.2.2.4. EBITDA and Net Income

In 2025, **Celesc Geração's EBITDA was R\$119.7 million** (R\$12.0 million in 4Q25) compared to R\$127.0 million in 2024 (R\$30.3 million in 4Q24), a decrease of 5.8% (60.5% in the quarter).

Graph 27 – EBITDA Formation 4Q25 (R\$ million)



Graph 28 – EBITDA Formation 12M25 (R\$ million)



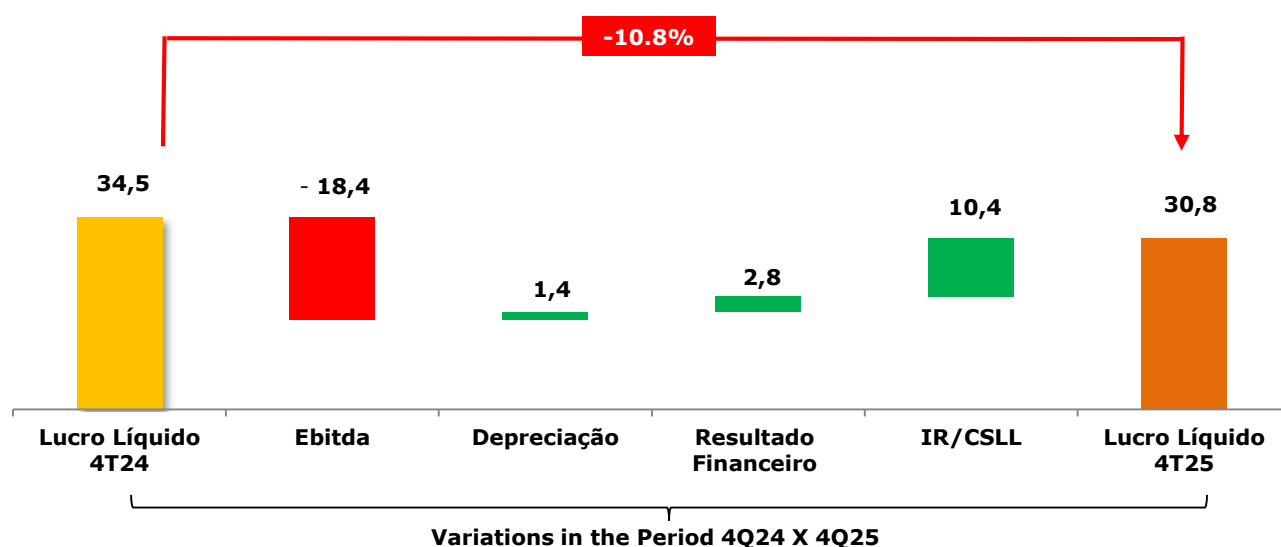
Among the factors that influenced the variation in EBITDA at the subsidiary Celesc Geração in 2025 (-5.8%) and in 4Q25 (-60.5%), the following stand out: **(i) Lower Financial Revenue** (including interest and monetary restatement on the grant bonus and indemnification related to the Pery plant), especially in 4Q25; **(ii) Increase in Billed Energy**; **(iii) Increase in the DSP** between the periods (R\$226.83/MWh, on average, in 2025, compared to an average of R\$128.18/MWh recorded in 2024); **(iv) Increase of 35.6% in Operating Costs and Expenses in the year** (55.0% increase in the quarter), comprising a 42.6% increase in PMOO expenses and provisions (260.7% increase in the quarter), and a 36.4% increase (13.8% decrease in the quarter) in Energy expenses. Of particular note is the recognition of R\$16.5 million in the fourth quarter of 2025 related to the **impairment test of Celesc Geração's power plants**, which had a negative impact on operating costs and expenses.

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

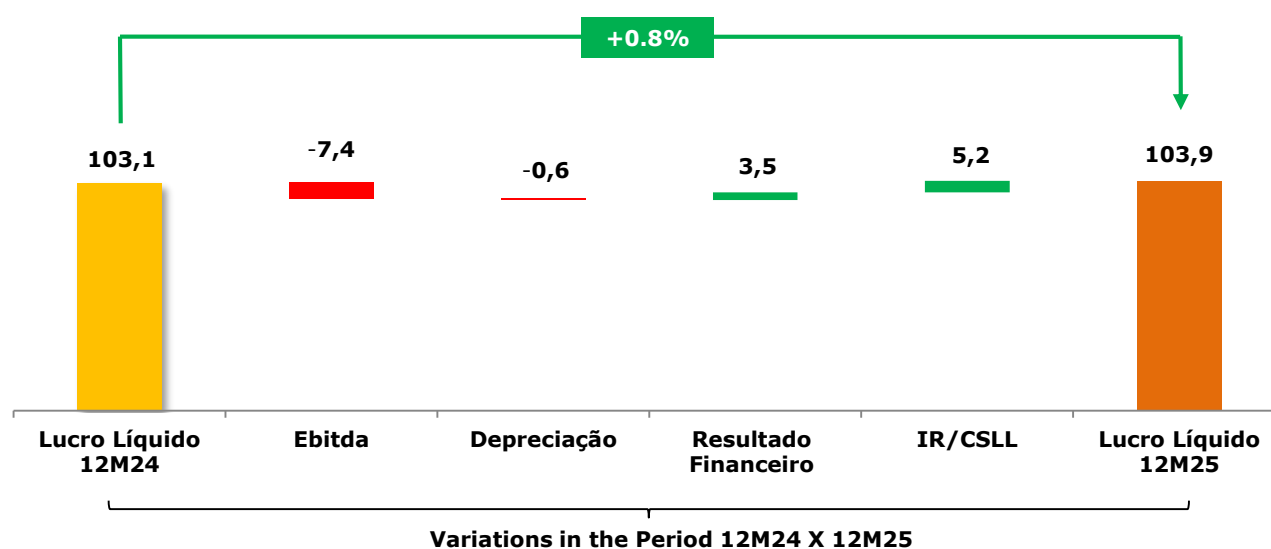
R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Result of Activities - EBIT	23.9	7.0	-70.8%	117.8	109.9	-6.7%
Activity Margin (%)	44.7%	12.5%		62.2%	50.1%	
EBITDA	30.3	12.0	-60.5%	127.0	119.7	-5.8%
EBITDA Margin (%)	56.6%	21.3%		67.1%	54.5%	
Financial Result	1.7	4.5	166.8%	6.2	9.7	57.5%
Financial Revenue	2.8	5.7	104.6%	10.3	19.1	84.6%
Financial Expense	(1.1)	(1.3)	12.0%	(4.2)	(9.4)	124.6%
EBIT	25.6	11.4	-55.3%	124.0	119.6	-3.5%
Income Tax and Social Contribution	12.6	15.0	18.6%	(10.4)	(12.9)	23.7%
Deferred Income Tax and Social Contribution	(3.8)	4.3	214.9%	(10.4)	(2.7)	-73.6%
Net Income	34.5	30.8	-10.8%	103.1	103.9	0.8%
Net Margin (%)	64.3%	54.8%		54.5%	47.3%	

Financial Result was positive by **R\$9.7 million in 2025 (R\$4.5 million in 4Q25)**. **Financial Revenues totaled R\$19.1 million in the year (R\$5.7 million in the quarter)**, resulting from income from financial investments (R\$9.4 million in the year and R\$1.5 million in the quarter) and interest on the intercompany loan agreement entered into with Celesc Distribuição (R\$10.3 million in the year and R\$4.3 million in the quarter). **Financial Expenses totaled R\$9.4 million for the year (R\$1.3 million for the quarter)**, resulting from interest on debentures (R\$3.2 million for the year and R\$0.6 million for the quarter) and other expenses (R\$6.3 million for the year and R\$0.3 million for the quarter).

Graph 29 – Net Income Formation 4Q25 (R\$ million)



Graph 30 – Net Income Formation 12M25 (R\$ million)



In 2025, Celesc Geração reported a 0.8% increase in net income, reaching **R\$103.9 million compared to R\$103.1 million in 2024**. It should be noted that, in the fourth quarter, the company reported a **profit of R\$30.8 million**, which was 10.8% lower than the figure recorded in the final quarter of 2024.

3.2.2.5. Indebtedness

Celesc Geração 2025 with **Gross Financial Debt of R\$54.4 million**, an increase of 45.5% compared to December 2024, when **the value was R\$37.4 million**. **Net Financial Debt totaled R\$23.2 million**, as shown in the table below.

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

Celesc Geração S.A. | Indebtedness

Financial Debt 4Q25				
R\$ Million	December 31, 2024	December 31, 2025	Δ%	
Short-Term Debt	6.3	8.8	40.4%	
Long-Term Debt	31.1	45.6	46.5%	
Total Financial Debt	37.4	54.4	45.5%	
(-) Cash and Cash Equivalents	105.7	31.2	-70.5%	
Net Financial Debt	(68.3)	23.2	133.9%	
EBITDA (last 12 months)	127.0	119.7	-5.8%	
Net Financial Debt / EBITDA 12M	-0.5x	0.2x		
ADJUSTED EBITDA (last 12 months)	127.0	119.7	-5.8%	
Net Financial Debt / Adjusted EBITDA 12M	-0.5x	0.2x		
Equity	830.9	783.1	-5.8%	
Total Financial Debt / Equity	0.0x	0.1x		
Net Financial Debt / Equity	-0.1x	0.0x		

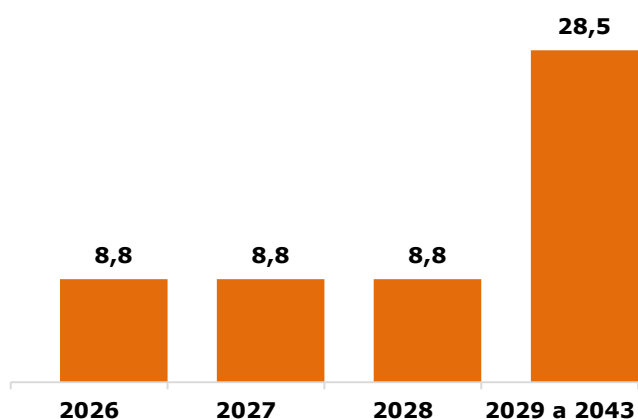
The Table³ below details the Company's amortization schedule in December 31, 2025.

Celesc Geração - Debt Breakdown 4Q25 (R\$ thousand)							
Agreements	Issue Date	Rate (p.a.)	2026	2027	2028	2029 to 2043	Total Outstanding Balance
Debentures 3 rd - G	Dec/20	IPCA + 4.30%	6,633.68	6,633.68	6,633.69	13,267.36	33,168.42
BNDES 1 st Sub-credit A - G	Jul/25	IPCA + 7.06%	400.82	400.82	400.82	2,404.90	3,607.35
BNDES 1 st Sub-credit B - G	Jul/25	IPCA + 7.06%	1,067.27	1,067.27	1,067.27	6,403.61	9,605.41
BNDES 1 st Sub-credit C - G	Jul/25	IPCA + 7.06%	393.08	393.08	393.08	2,358.48	3,537.72
BNDES 1 st Sub-credit E - G	Jul/25	IPCA + 7.17%	335.40	335.40	335.40	4,024.81	5,031.02
Total - Celesc G			8,830	8,830	8,830	28,459	54,950

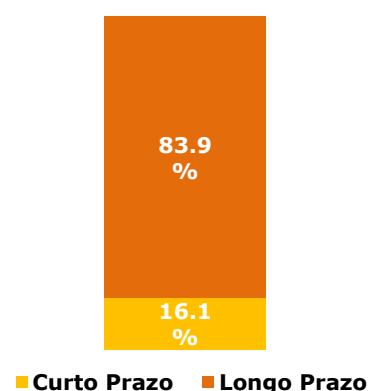
Note: The flow above excludes interest payments, showing only amortization.

As shown in the graph below, the debt profile reveals a predominance of long-term debt, which accounted for 83.9% of the Company's gross debt at the end of 2025, compared with 16.1% in short-term debt.

Graph 31 – Amortization Schedule – December/2025 (R\$ million)



Graph 32 – Average Debt Term – December/2025



The **average cost of the Celesc Geração's debt stands out at 10.02% p.a.**, with an average maturity of **7.17 years (86 months)**.

³ Does not include debt charges.

3.2.2.6. Investments

The following table shows the Investments made at Celesc Geração in **4Q25/12M25**.

Celesc Geração S.A. | CAPEX

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Celesc Geração Investments	5.4	3.2	-41.1%	34.2	29.6	-13.7%
Power Plants – Own Generating Park	5.4	3.2	-41.1%	34.2	29.6	-13.7%

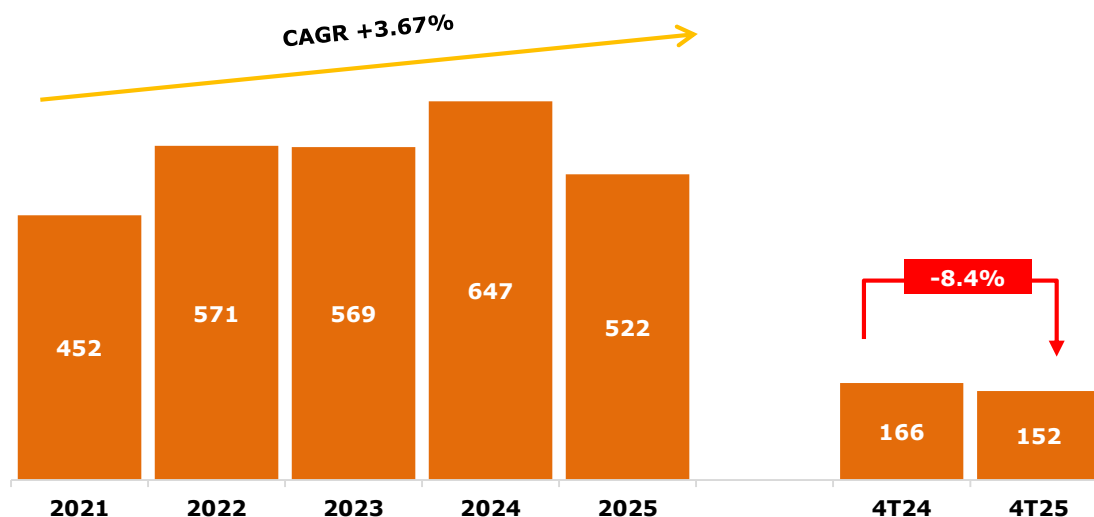
At **Celesc Geração's Own Generating Park, R\$29.6 million was invested in 2025** (R\$3.2 million in the quarter), as follows: R\$14.8 million for the Canoas SHPP, R\$1.9 million for the Garcia HPP, R\$0.7 million for the Bracinho HPP, R\$1.2 million for Central Administration, and R\$9.5 million for photovoltaic power plants. No investments were made in SPEs in the analyzed period.

3.2.3. Operating Performance

3.2.3.1. Energy Production

Graph 33 below shows the performance of energy production at the company's own generating park for the periods from 2021 to 2025, as well as a comparison between 4Q24 and 4Q25.

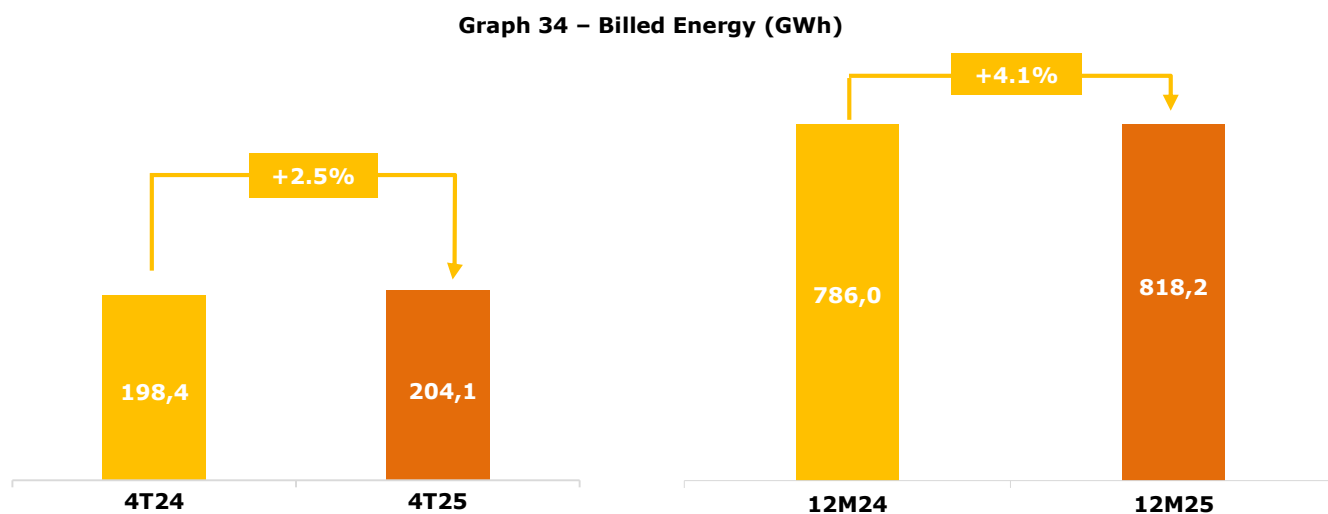
Graph 33 – Own Generating Park Production (GWh)



The operating performance of Celesc Geração's plants showed a 8.4% reduction in electricity production in the fourth quarter of 2025 (19.4% YTD) compared to the same period last year. The following power plants stood out this quarter/year: Palmeiras HPP (-3.7 GWh for the quarter and -47.5 GWh for the year), Bracinho HPP (-2.1 GWh for the quarter and -21.0 GWh for the year), Garcia HPP (-6.4 GWh for the quarter and -13.1 GWh for the year) and Pery HPP (-6.0 GWh for the quarter and -31.0 GWh for the year).

3.2.3.2. Billed Energy

Graph 34 shows the performance of Celesc Geração's billed energy (quarterly and annual comparison).



Billed energy posted a **positive variation of 4.1%** in 2025 compared to the same period of the previous year, **totaling 818.2 GWh**. In the quarter, the variation was positive by 2.5%, totaling 204.1 GWh.

Among the factors contributing to this increase in billed energy, the expansion of energy procurement operations to serve industrial and commercial customers stands out. The combined sales from the CCEE (short-term) and the supply category remained virtually unchanged, indicating that the additional energy purchased was supplied to end-use, industrial, and commercial customers. The increase in the average energy sales price was driven by higher prices in the open market and a focus on transactions with final consumers, including both wholesalers and retailers.



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

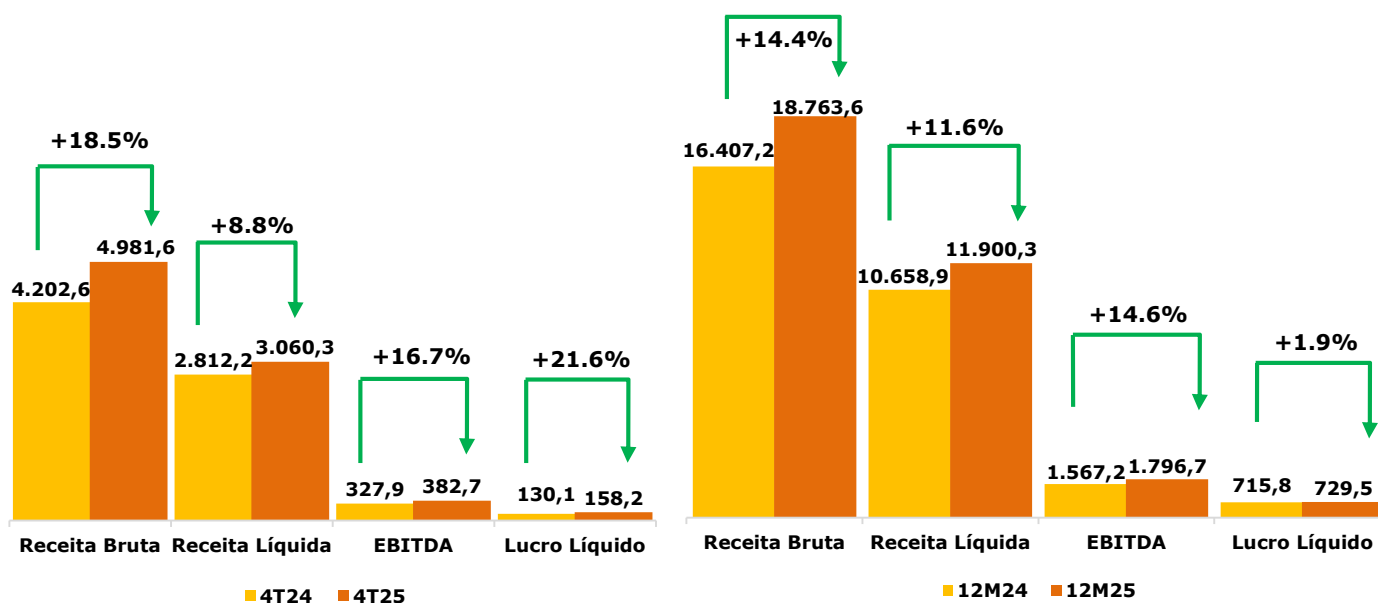
The table below shows Celesc's main consolidated indicators for 4Q25/12M25.

Consolidated | Main Financial Indicators

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Gross Operating Revenue	4,202.6	4,981.6	18.5%	16,407.2	18,763.6	14.4%
Deductions from Operating Revenue	(1,390.4)	(1,921.3)	38.2%	(5,748.4)	(6,863.4)	19.4%
Net Operating Revenue	2,812.2	3,060.3	8.8%	10,658.9	11,900.3	11.6%
Net Operating Revenue (Ex Construction Revenue)	2,472.1	2,694.6	9.0%	9,673.1	10,737.5	11.0%
Operating Costs and Expenses	(2,594.9)	(2,787.3)	7.4%	(9,504.6)	(10,536.4)	10.9%
Equity Pickup	17.3	9.2	-46.8%	65.6	50.1	-23.6%
Results of Activities	234.6	282.2	20.3%	1,219.8	1,414.0	15.9%
EBITDA	327.9	382.7	16.7%	1,567.2	1,796.7	14.6%
<i>IFRS EBITDA Margin</i>	11.7%	12.5%		14.7%	15.1%	
<i>IFRS EBITDA margin, ex-construction revenue (%)</i>	13.3%	14.2%		16.2%	16.7%	
Financial Result	(100.0)	(108.5)	8.5%	(287.4)	(457.1)	59.1%
EBIT	134.6	173.7	29.0%	932.4	956.9	2.6%
Income Tax and Social Contribution	(4.5)	(15.5)	241.3%	(216.6)	(227.4)	5.0%
Net Income/Loss	130.1	158.2	21.6%	715.8	729.5	1.9%
<i>IFRS Net Margin, (%)</i>	4.6%	5.2%		6.7%	6.1%	
<i>IFRS Net Margin, ex Construction Revenue (%)</i>	5.3%	5.9%		7.4%	6.8%	

Graph 35 below shows a comparison of the Company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for 4Q24/4Q25 and 12M24/12M25.

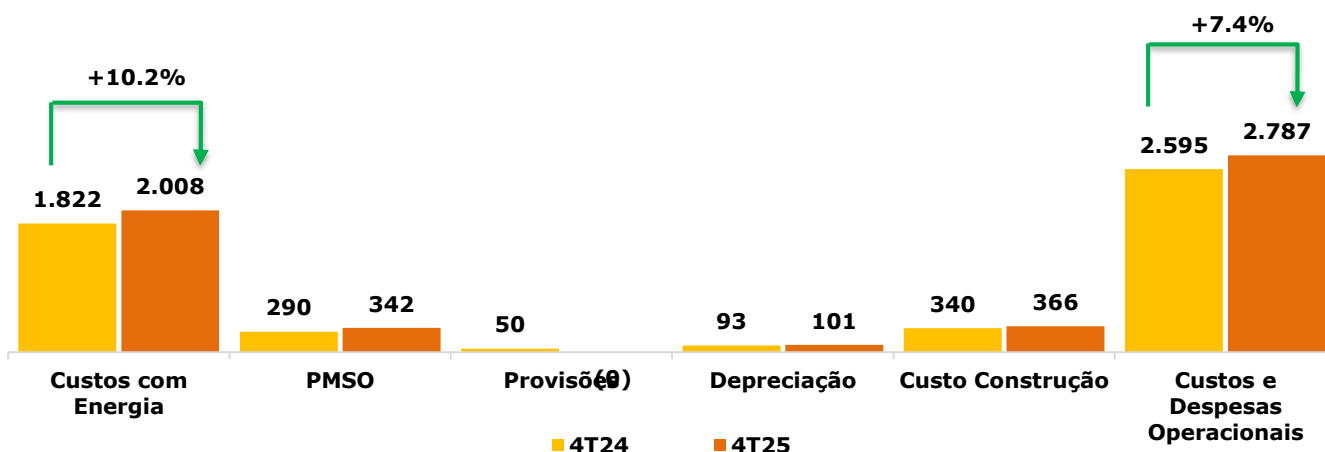
Graph 35 – Gross and Net Revenue, EBITDA and Profit – Consolidated in 4Q24/4Q25 and 12M24/12M25



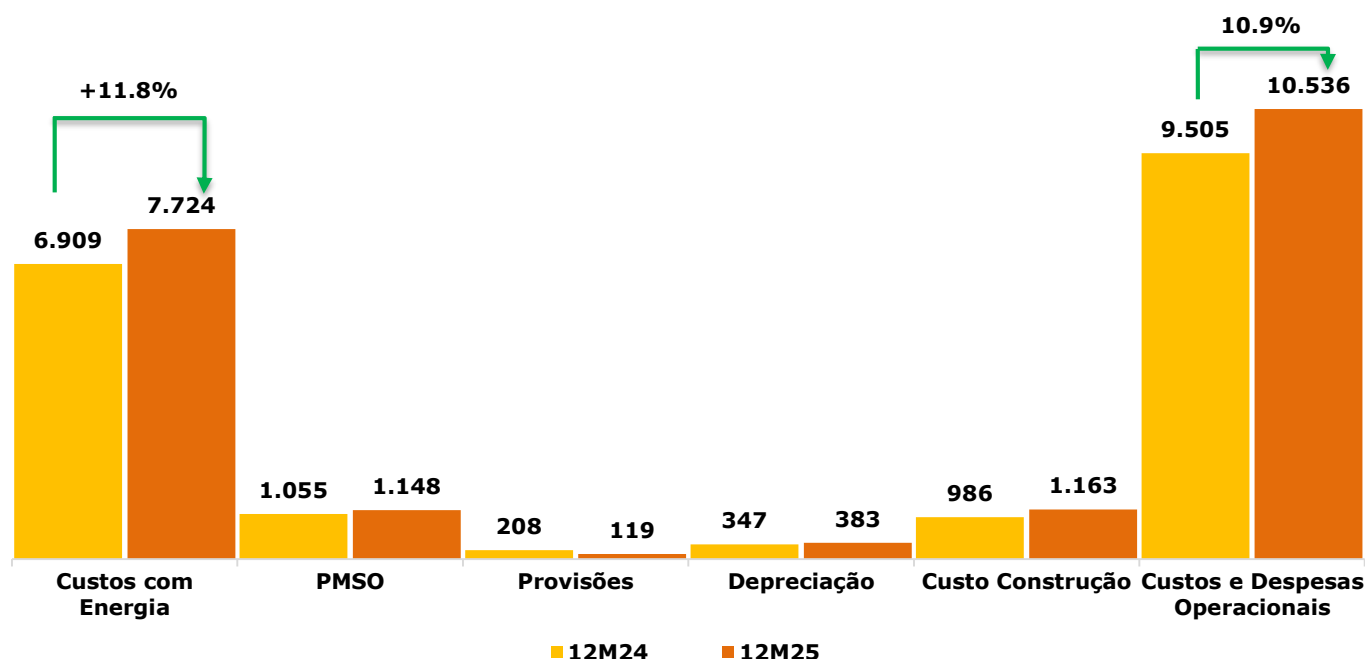
3.3.1.2. Consolidated Operating Costs and Expenses

Graphs 36 and 37 below show the performance of Operating Costs and Expenses, including Manageable and Non-Manageable Costs and Expenses, as well as Amortization/Depreciation Expenses.

Graph 36 – Consolidated Operating Costs and Expenses 4Q24/4Q25 (R\$ million)



Graph 37 – Consolidated Operating Costs and Expenses 12M24/12M25 (R\$ million)



The 10.9% increase in 2025 (7.4% in 4Q25) primarily reflects variations at the **subsidiaries Celesc Distribuição and Celesc Geração**, as highlighted below:

- At Celesc Distribuição, **operating costs and expenses increased by 10.8% in 2025 (6.8% in 4Q25): (i) A 11.7% increase in energy costs (10.4% in the quarter) and; (ii) A 8.7% increase (18.1% in 4Q25) in PMOO expenses;**
- At Celesc Geração, **operating costs and expenses increased by 35.7% in 2025 (55.0% in the quarter), reflecting: (i) A 36.4% increase (a 13.8% decrease in 4Q25) in energy costs; (ii) A 42.6% increase (260.7% in 4Q25) in PMOO expenses and net provisions.**

The table below shows Personnel expenses in 4Q25 and 12M25.

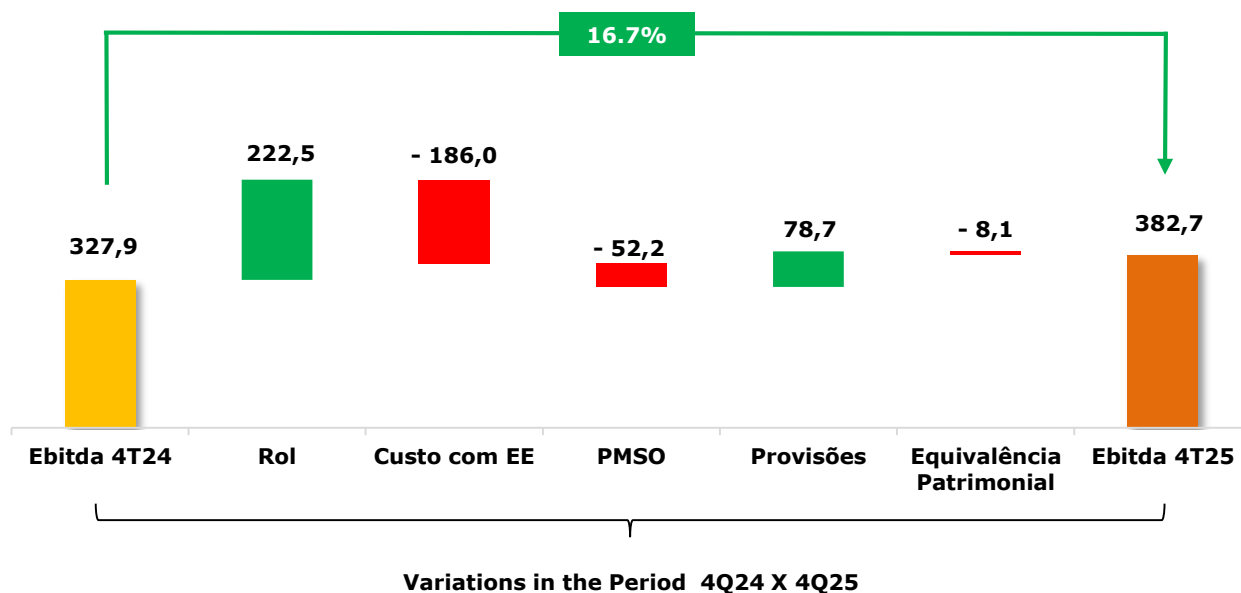
Consolidated | Personnel Expenses

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Personnel - Total	(272.4)	(295.1)	8.4%	(940.5)	(1,029.4)	9.4%
Personnel and Administrators	(235.3)	(260.0)	10.5%	(797.4)	(888.9)	11.5%
Personnel and Charges	(224.1)	(247.6)	10.5%	(762.9)	(849.9)	11.4%
Private Pension	(11.1)	(12.4)	11.7%	(34.5)	(39.0)	13.1
Actuarial Expenses	(37.1)	(35.1)	-5.4%	(143.2)	(140.4)	-1.9%

3.3.1.3. EBITDA and Consolidated Net Income

Graphs 38 and 39 below show the evolution of **Consolidated EBITDA** over the period.

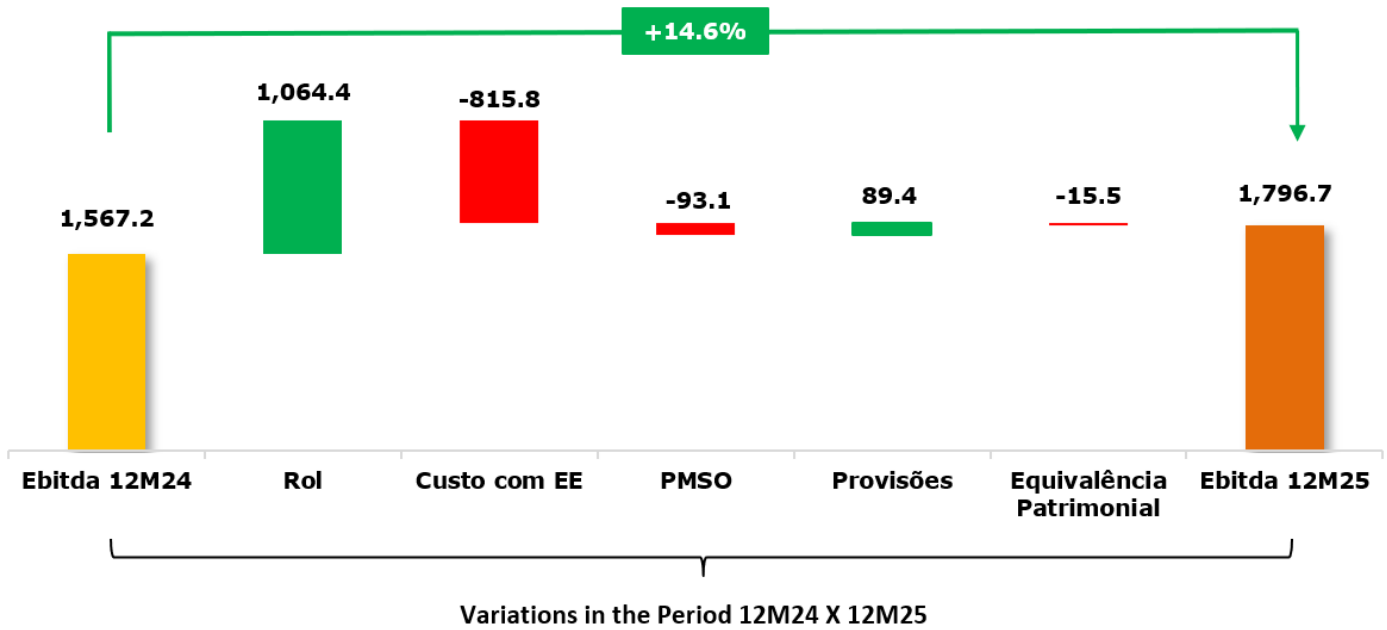
Graph 38 – EBITDA Formation 4Q25 (R\$ million)



In 2025, Consolidated EBITDA totaled R\$1,796.7 million (R\$382.7 million in 4Q25), compared to R\$1,567.2 million in 2024 (R\$327.9 million in 4Q24), an increase of 14.6% (+R\$229.5 million) for the year and 16.7% (+R\$54.9 million) for the quarter.

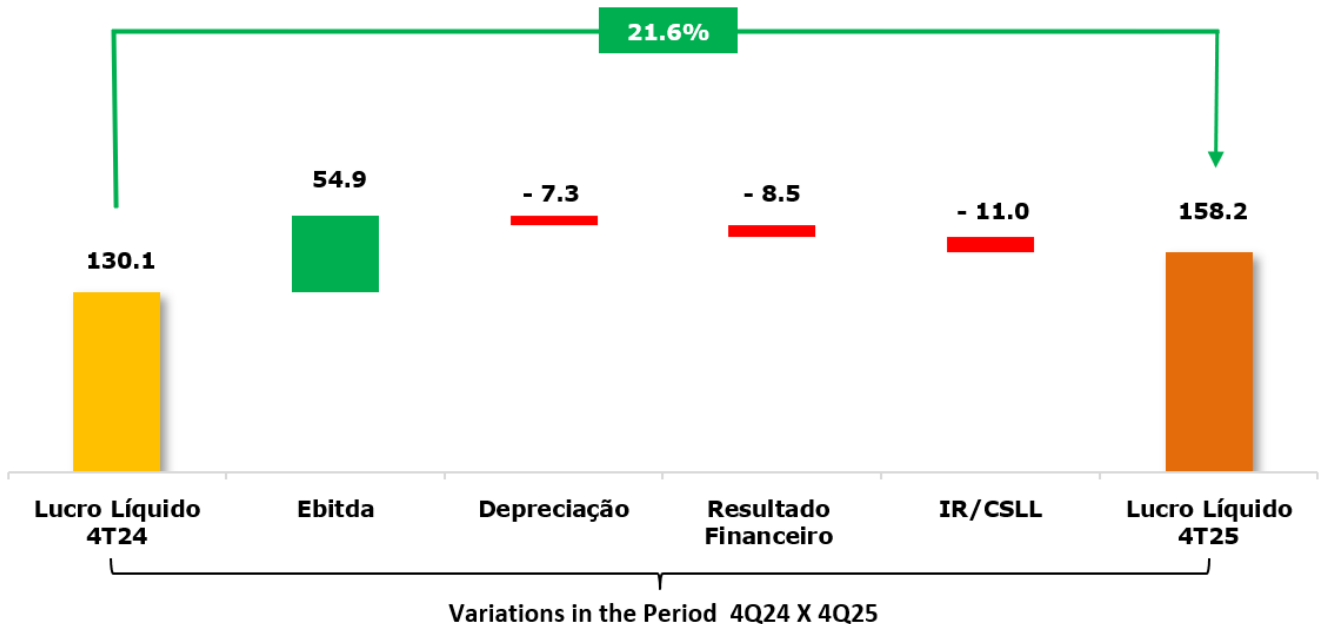
The increase in EBITDA reflects the performance of the subsidiaries Celesc Distribuição and Celesc Geração.

Graph 39 – EBITDA Formation 12M25 (R\$ million)

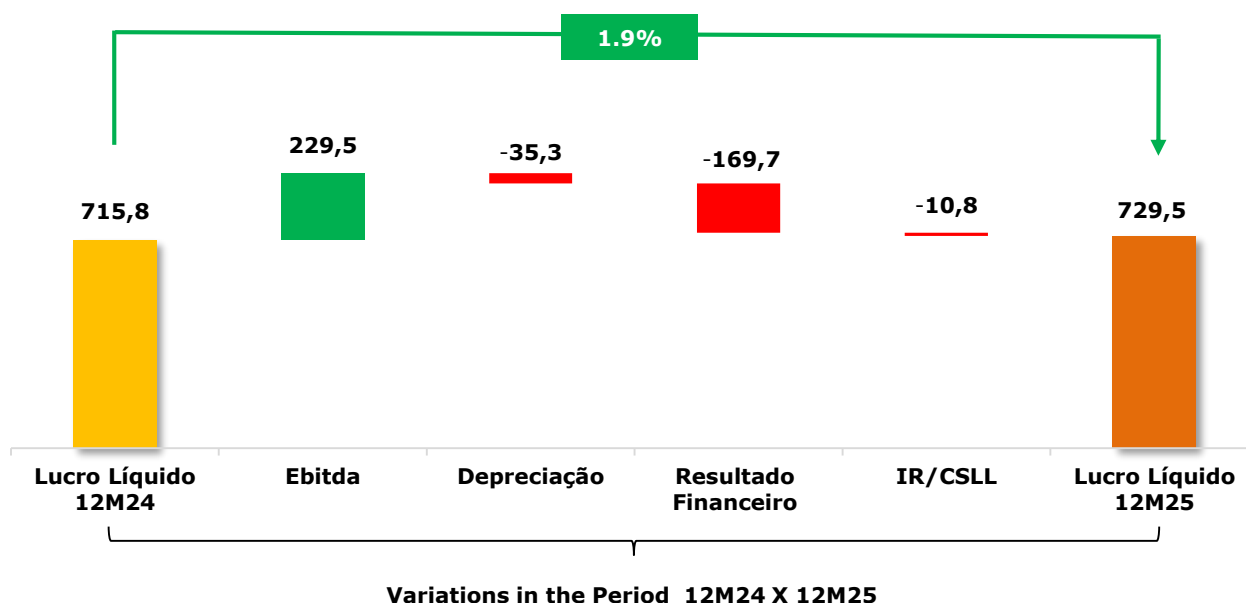


Finally, **Consolidated Net Income in 2025 was R\$729.5 million (R\$158.2 million for the quarter)**, representing an increase of 1.9% compared to 2024, when it totaled R\$715.8 million, and a 21.6% increase compared to the fourth quarter of 2024, when it totaled R\$130.1 million. The variation in profit in the quarter (and in the year), in line with the EBITDA analysis, is attributable to the same operating factors, plus the effects of financial result and income tax and social contribution.

Graph 40 – Net Income Formation 4Q25 (R\$ million)



Graph 41 – Net Income Formation 12M25 (R\$ million)



3.3.1.4. Indebtedness

The following table shows the evolution of the Company's gross debt and net debt, as well as the breakdown of its debt for the period between 2024 and 2025.

Consolidated | Indebtedness

Financial Debt 4Q25			
R\$ Million	December 31, 2024	December 31, 2025	Δ%
Short-Term Debt	486.3	563.8	15.9%
Long-Term Debt	3,786.9	4,463.3	17.9%
Total Financial Debt	4,273.2	5,027.1	17.6%
(-) Cash and Cash Equivalents	1,019.5	418.8	-58.9%
Net Financial Debt	3,253.8	4,608.3	41.6%
EBITDA (last 12 months)	1,567.2	1,796.7	14.6%
Net Financial Debt / EBITDA 12M	2.1x	2.6x	
ADJUSTED EBITDA (last 12 months)	1,503.6	1,796.7	19.5%
Net Financial Debt / Adjusted EBITDA 12M	2.2x	2.6x	
Equity	3,671.3	3,968.5	8.1%
Total Financial Debt / Equity	1.2x	1.3x	
Net Financial Debt / Equity	0.9x	1.2x	

On December 31, 2025, **Celesc Group's total Financial Debt** reached **R\$5,027.1** million, compared to **R\$4,273.2** million on December 31, 2024, an increase of 17.6%. Short-Term Debt represents 11.2% of total Debt (11.4% in December 2024). Long-Term Debt represents 88.8% of total Debt (88.6% in December 2024). The Group's **consolidated net debt** at the end of 2025 was **R\$4,608.3 million**, an increase of 41.6%.

The table below details the Company's amortization schedule as of December 31, 2025, by subsidiaries Celesc Distribuição and Celesc Geração.

Celesc Consolidated - Debt Breakdown 4Q25 (R\$ thousand)						
Description		Annual Amortizations				
Agreements	Issue Date	2026	2027	2028	2029 to 2043	Outstanding Balance
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	74,444
Working Capital - D	Feb/22	137,500	137,500	137,500	68,750	481,250
IDB - D	Oct/18	67,213	67,213	67,213	1,008,198	1,209,838
Debentures 6 th - D - S1	Nov/23	80,000	160,000	160,000	-	400,000
Debentures 6 th - D - S2	Nov/23	-	-	146,613	293,230	439,843
Debentures 7 th - D - S1	Jul/24	-	-	-	200,000	200,000
Debentures 7 th - D - S2	Jul/24	-	-	-	1,062,747	1,062,747
Loans 6 th G - D	May/25	103,000	-	-	-	103,000
Debentures 8 th - D	Jul/25	-	-	-	510,000	510,000
Debentures 9 th - D	Nov/25	-	500,000	-	-	500,000
Total - Celesc Distribuição		406,324	883,324	529,937	3,161,537	4,981,123
Debentures 3 rd - G	Dec/20	6,633.68	6,633.68	6,633.69	13,267.36	33,168.42
BNDES 1 st Sub-credit A - G	Jul/25	400.82	400.82	400.82	2,404.90	3,607.35
BNDES 1 st Sub-credit B - G	Jul/25	1,067.27	1,067.27	1,067.27	6,403.61	9,605.41
BNDES 1 st Sub-credit C - G	Jul/25	393.08	393.08	393.08	2,358.48	3,537.72
BNDES 1 st Sub-credit E - G	Jul/25	335.40	335.40	335.40	4,024.81	5,031.02
Total - Celesc G		8,830	8,830	8,830	28,459	54,950
Total Consolidated		415,154	892,155	538,768	3,189,996	5,036,073

Note: interest payments are excluded, presenting only amortizations.

It is evident that consolidated debt has an **average cost of 15.77% p.a. and an average term of 8.15 years (97 months)**.

3.3.1.5. Investments

Celesc Group | Investments Made in the Period

R\$ Million	4 th Quarter			YTD 12 Months		
	4Q24	4Q25	Δ	12M24	12M25	Δ
Electricity Generation	5.4	3.2	-41.1%	34.2	29.6	-13.7%
Electricity Distribution	428.2	435.7	1.7%	1,230.4	1,457.0	18.4%
Total	433.6	438.8	1.2%	1,264.7	1,486.6	17.5%

In 2025, the Group's investments totaled **R\$1,486.6 million (R\$438.8 million in 4Q25)**, representing a 17.5% increase compared to the R\$1,264.7 million recorded in 2024 (R\$433.6 million in 4Q25). These funds were allocated as follows: **R\$1,457.0 million (R\$435.7 million in 4Q25)** to Power Distribution and R\$29.6 million (R\$3.2 million in 4Q25) to Power Generation.

4. 2025 TARIFF ADJUSTMENT

ANEEL, through **Homologatory Resolution 3,511/2025 and Technical Note 174/2025**, authorized the tariff adjustment to be practiced by the subsidiary Celesc Distribuição as of August 22, 2025.

The rate adjustment is intended to fully pass on uncontrollable costs and to adjust controllable costs for inflation, as established in the rate review. The adjustment index for manageable costs is the IPCA, from which Factor X is deducted to account for productivity gains, in accordance with the methodology adopted by ANEEL.

In Celesc Distribuição's 2025 Tariff Adjustment Process, ANEEL took into account the costs associated with power supply, power transmission, and sector-specific charges. These components of the rate adjustment are included in Portion A, over which the Company has no direct control, limiting its role to passing on costs already incurred and those projected. In turn, Portion B corresponds to the amount allocated to cover operating costs and to make the investments necessary to improve the services provided.

In this year's tariff adjustment, the average effect perceived by consumers was around 13.53%. **Portion A (non-manageable costs) accounted for 9.97%: 7.86% of Sector Charges; 0.72% of Transmission Costs; 1.30% of energy costs and 0.09% of Irrecoverable Revenues. Portion B (manageable costs) accounted for 1.04% of the tariff adjustment.**

In the breakdown of Net Revenue for the 2025–2026 period, Portion A (non-manageable costs) accounts for 79.6%, while Portion B (manageable costs) accounts for 20.4%, amounting to R\$2.730 billion.

The table below details the composition of the tariff adjustment items.

Participation in the 2025 Tariff Adjustment (ANEEL Homologatory Resolution 3,511/2025 and Technical Note 174/2025)		
	Sector Charges	7.86%
	Transmission Costs	0.72%
Portion A	Energy Purchase	1.30%
	Irrecoverable Revenues	0.09%
	Total Portion A	9.97%
Portion B		1.04%
Economic Adjustment (IRT), considering the RTE tariff variation		11.01%
	Financial Components of the Current Process	0.41%
	Removal of Financial Components from the Previous Process	2.11%
Average effect to be perceived by consumers		13.53%

According to the table below, Celesc-Distribuição's 2025 Annual Tariff Adjustment - ATA leads to an average effect on tariffs to be perceived by consumers of 13.53%, with an average of 15.80% for consumers connected to High Voltage and 12.41% for consumers connected to Low Voltage.

Average effect of the Tariff Adjustment	
Consumption Group	Tariff Variation
HV - High Voltage	15.80%
LV - Low Voltage	12.41%
Average Effect (HV+LV)	13.53%

5. CAPITAL MARKET PERFORMANCE

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

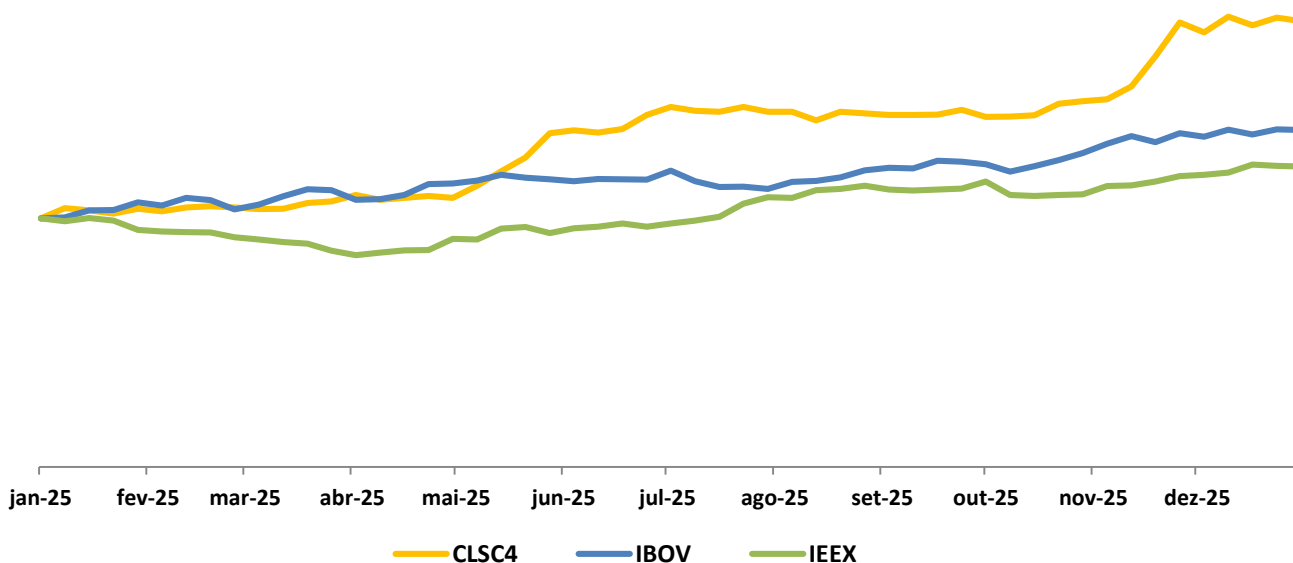
The **Company's preferred shares (CLSC4)** posted a positive performance of **25.76% in the quarter and 72.42% in the last twelve months**. In the same period, the main index of the Brazilian Stock Exchange, the Ibovespa, showed a **positive return of 10.18% in the quarter and 33.95% in the last twelve months**. The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, **returned 13.22% in the quarter and 36.94% in the 12-month variation**.

Monitoring CLSC4	4Q24	1Q25	2Q25	3Q25	4Q25
Adjusted closing price (R\$ / share)	72.79	73.80	99.06	99.79	125.50
Price / Profit	4.3x	4.2x	6.5x	5.6x	6.6x
Price / Book Value	0.8x	0.8x	1.0x	1.0x	1.2x
Average trading volume (Thousand shares)	178	181	267	318	329
Average trading volume (R\$ Thousand)	14	14	24	33	37
Market Value (R\$ million)	3,048	3,000	3,752	3,866	4,690
Market Value (US\$ million)	493	525	685	727	848
Profitability (%)	-0.92	1.39	34.24	0.74	25.76
Profitability in the last 12 months (%)	33.85	28.63	58.73	35.85	72.42
Ibovespa Profitability (%)	-8.75	8.29	6.60	5.32	10.18
Ibovespa profitability in the last 12 months (%)	-10.36	1.68	12.06	10.94	33.95
IEE profitability (%)	-13.76	10.10	18.78	7.26	13.26
IEE profitability in the last 12 months (%)	-18.43	-3.81	14.73	20.97	58.87

Source: Economática/Investor Relations.

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

Graph 42 – CLSC4 – IBOV – IEE – Evolution January/24 – December/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 07, 2024, Fitch Ratings affirmed the National Long-Term Rating 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. (Celesc) and its subsidiaries, Celesc Distribuição S.A. (Celesc D) and Celesc Geração S.A. (Celesc G). At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is Stable.

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

7. FINANCIAL STATEMENTS

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CONSOLIDATED BALANCE SHEET			In R\$ Thousand		
Assets	12/31/2025	12/31/2024	Liabilities and Equity	12/31/2025	12/31/2024
Current			Current		
Cash and Cash Equivalents	418,813	1,019,482	Suppliers	1,002,149	992,713
Trade Receivables	2,723,359	2,238,333	Loans and Financing	296,582	213,853
Inventories	-	-	Debentures	176,656	202,251
Taxes Recoverable	350,082	306,698	Derivative Financial Instruments	90,607	70,230
Dividends	14,292	14,807	Labor and Social Security Obligations	228,829	217,785
Financial Assets - Grant Bonus	45,542	43,449	Income Tax and Social Contribution Payable	21,615	2,818
Financial Assets - Pery Power Plant Indemnification	19,956	19,039	Other Taxes Payable	330,696	274,579
Other	276,119	256,462	Dividends and IOE Declared	261,382	212,754
			Regulatory Fees	71,723	23,278
			Lease Liabilities	2,863	2,140
			Employee Benefits	153,963	167,661
			Sectoral Financial Liabilities	80,584	388,599
			PIS/COFINS to be Refunded to Consumers	58,483	46,811
			Other	176,373	234,313
	3,848,163	3,898,270		2,952,505	3,049,785
Non-current			Non-current		
Trade Receivables	21,672	4,491	Taxes Payable	15,123	17,096
Derivative Financial Instruments	69,258	-	Loans and Financing	1,561,793	1,765,532
Deferred Taxes	560,035	659,034	Debentures	2,970,715	2,021,371
Taxes Recoverable	302,084	368,709	Labor and Social Security Obligations	2,917	8,969
Court Deposits	392,626	439,879	Deferred Taxes	111,200	108,460
Indemnifiable Financial Assets – Concession	1,237,107	948,715	Regulatory Fees	81,516	78,661
Sectoral Financial Assets	273,140	-	Lease Liabilities	10,250	3,838
Financial Assets - Grant Bonus	339,113	329,418	Provision for Contingencies	307,482	456,497
Financial Assets - Pery Power Plant Indemnification	154,241	149,731	Employee Benefits	1,579,411	1,508,838
Contract Assets	1,037,521	771,357	PIS/COFINS to be Refunded to Consumers	269,654	326,032
Other	22,019	13,123	Sectoral Financial Liabilities	-	21,400
Investments	312,149	382,859			
PP&E	218,574	210,394			
Intangible assets	5,043,329	4,861,778			
	9,982,868	9,139,488		6,910,061	6,316,694
			Total Liabilities	9,862,566	9,366,479
			Equity		
			Share Capital	2,480,000	2,480,000
			Capital Reserves	316	316
			Profit Reserves	2,548,038	2,273,648
			Equity Valuation Adjustment	(1,231,656)	(1,159,975)
			Reserves available to Shareholders	171,767	77,290
				3,968,465	3,671,279
Total Assets	13,831,031	13,037,758	Total Liabilities and Equity	13,831,031	13,037,758

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

INCOME STATEMENT – CONSOLIDATED (R\$ Thousand)

	4Q25	4Q24	Var %	12M25	12M24	Var %
Gross Operating Revenue	4,981,642	4,202,588	18.5%	18,763,640	16,407,239	14.4%
Electricity Supply	1,838,049	1,691,663	8.7%	7,247,705	6,650,988	9.0%
Power Provision	68,567	61,084	12.3%	256,856	337,363	-23.9%
Regulatory Assets	211,750	(15,375)	1477.2%	729,639	278,405	162.1%
Short-Term Energy	210,099	103,379	103.2%	657,169	243,480	169.9%
Provision of Electricity Grid	2,062,375	1,778,270	16.0%	7,839,165	7,044,141	11.3%
Donations and Grants	197,209	209,681	-5.9%	746,134	746,891	-0.1%
Income from Services	80	7	1042.9%	140	660	-78.8%
Taxed Service	2,074	431	381.2%	4,672	5,031	-7.1%
Financial Revenue	18,924	22,592	-16.2%	84,649	84,040	0.7%
Other Revenues	6,845	10,776	-36.5%	34,720	30,505	13.8%
Construction Revenue	365,670	340,080	7.5%	1,162,791	985,735	18.0%
Deductions from Operating Revenue	(1,921,342)	(1,390,412)	38.2%	(6,863,364)	(5,748,381)	19.4%
ICMS	(643,211)	(540,057)	19.1%	(2,448,576)	(2,170,426)	12.8%
PIS/COFINS	(375,613)	(304,080)	23.5%	(1,412,057)	(1,220,171)	15.7%
CDE	(847,888)	(518,317)	63.6%	(2,828,326)	(2,248,423)	25.8%
R&D	(13,581)	(12,416)	9.4%	(53,928)	(48,621)	10.9%
EEP	(13,207)	(12,066)	9.5%	(52,557)	(47,409)	10.9%
ANEEL Regulatory Inspection Fee	(3,011)	(2,799)	7.6%	(11,554)	(10,686)	8.1%
Other Charges	(24,831)	(677)	3567.8%	(56,366)	(2,645)	2031.0%
Net Operating Revenue	3,060,300	2,812,176	8.8%	11,900,276	10,658,858	11.6%
Operating Costs and Expenses	(2,787,337)	(2,594,894)	7.4%	(10,536,389)	(9,504,632)	10.9%
Energy Purchased for Resale and Charges	(2,007,619)	(1,821,579)	10.2%	(7,724,417)	(6,908,642)	11.8%
Personnel and Administrators	(260,007)	(235,264)	10.5%	(888,923)	(797,359)	11.5%
Actuarial Expenses	(35,108)	(37,097)	-5.4%	(140,431)	(143,173)	-1.9%
Material	(16,380)	(18,968)	-13.6%	(62,176)	(64,131)	-3.0%
Third-Party Services	(106,841)	(95,517)	11.9%	(373,056)	(362,238)	3.0%
Depreciation and Amortization	(100,534)	(93,230)	7.8%	(382,684)	(347,416)	10.2%
Provision	(72,197)	(127,320)	-43.3%	(300,499)	(373,276)	-19.5%
Reversal of Provision	100,868	77,335	30.4%	181,963	165,306	10.1%
Other Revenues/Expenses	76,151	96,826	-21.4%	316,625	312,032	1.5%
Construction Costs	(365,670)	(340,080)	7.5%	(1,162,791)	(985,735)	18.0%
Equity Pickup	9,227	17,343	-46.8%	50,091	65,565	-23.6%
Result of Activities - EBIT	282,190	234,625	20.3%	1,413,978	1,219,791	15.9%
Activity Margin (%)	9.2%	8.3%		11.9%	11.4%	
EBITDA (R\$ thousand)	382,724	327,855	16.7%	1,796,662	1,567,207	14.6%
EBITDA Margin (%)	12.5%	11.7%		15.1%	14.7%	
Financial Result	(108,489)	(99,998)	8.5%	(457,061)	(287,364)	59.1%
Financial Revenue	173,663	155,405	11.7%	739,598	410,698	80.1%
Financial Expense	(282,152)	(255,403)	10.5%	(1,196,659)	(698,062)	71.4%
EBIT	173,701	134,627	29.0%	956,917	932,427	2.6%
Income Tax and Social Contribution	15,562	11,200	38.9%	(89,223)	(169,150)	-47.3%
Deferred Income Tax and Social Contribution	(31,058)	(15,740)	97.3%	(138,199)	(47,475)	191.1%
Net Income	158,205	130,087	21.6%	729,495	715,802	1.9%
Net Margin (%)	5.2%	4.6%		6.1%	6.7%	

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CASH FLOW STATEMENT – CONSOLIDATED (R\$ thousand)

Cash Flows from Operating Activities	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net Income for the Year	729,495	715,802	729,495	715,802
Adjustments to profit from cash generated by (used in) operating activities.	(774,965)	(754,347)	1,330,036	1,210,300
Depreciation and Amortization	2,205	2,210	382,684	347,416
Loss on disposal of PP&E/Intangible Assets	-	-	89,481	79,952
Equity Pickup of investees, net of taxes	(762,697)	(746,585)	(50,091)	(65,565)
Updating Financial Assets – VNR	-	-	(32,920)	(30,020)
Write-off of Indemnity Financial Assets – Concession	-	-	8,825	1,849
Interest and Monetary Variations	(6,668)	(3,604)	694,032	503,397
Constitution (Reversal) Provision for Contingencies	(21,845)	(5,872)	(166,882)	(104,743)
Actuarial Expenses	-	-	140,431	143,173
PIS/COFINS Credit Depreciation Right of Use Assets	-	-	665	652
Derivative Financial Instruments/Mark-to-Market	-	-	29,882	9,384
Estimated Losses on Doubtful Accounts	-	-	74,693	194,010
Update/Return Interest/Grant Bonus/Pery Power Plant Indemnification	-	-	(84,649)	(84,040)
Income Tax and Social Contribution Expenses	14,040	(496)	227,422	216,625
Write-offs of Right-of-Use Assets and Lease Liabilities – Net	-	-	(10)	(48)
(Increase) Decrease in Assets	36,307	(4,928)	(763,980)	(325,363)
Accounts Receivable	-	-	(571,541)	(453,043)
Taxes Recoverable	15,924	(9,116)	25,849	63,221
Court Deposits	20,417	4,137	80,088	9,925
Financial Assets (Sectorial, Grant Bonus)	-	-	(264,464)	112,563
Other Variations in Assets	(34)	51	(33,912)	(58,029)
Increase (Decrease) in Liabilities	(35,268)	(18,814)	(537,301)	(782,397)
Suppliers	(483)	64	9,436	(96,379)
Labor and Social Security Obligations	123	345	4,992	(26,044)
Taxes Payable	(37,185)	(19,177)	61,596	8,951
Sectorial Financial Liabilities	-	-	(270,657)	(447,544)
Regulatory Fees	-	-	40,915	(65,340)
PIS/COFINS to be Refunded to Consumers	-	-	(134,323)	1,153
Employee Benefits	-	-	(191,320)	(283,628)
Itaipu Bonus	-	-	(52,589)	52,456
Other Variations in Liabilities	2,277	(46)	(5,351)	73,978
Interest Paid	(11)	(26)	(477,128)	(356,279)
Income Tax and Social Contribution Paid	(837)	(68)	(104,303)	(180,373)
Net Cash Flow from (Used in) Operating Activities	(45,279)	(62,381)	176,819	281,690
PP&E Additions	-	-	(29,067)	(34,244)
Contract Assets Additions	-	-	(1,162,791)	(985,735)
Intangible Assets Additions	-	-	(489)	-
Paid-in Capital	(84,737)	-	-	-
Disposal of Investments	-	-	71,806	-
Dividends and IOE Received	399,651	314,190	48,042	64,925
Net Cash Flow from (Used in) Investing Activities	314,914	314,190	(1,072,499)	(955,054)
Income from Loans and Financing	-	-	222,551	72,809
Debenture Income	-	-	1,007,642	1,165,608
Payment of Loans and Financing	-	-	(356,354)	(67,966)
Amortization of Derivatives	-	-	(70,498)	(1,401)
Payment of Debentures	-	-	(211,235)	(159,767)
Payment of IOE and Dividends	(288,561)	(211,369)	(288,561)	(211,369)
Lease Liability Payment	(244)	(233)	(8,534)	(11,264)
Net Cash from (Used in) Financing Activities	(288,805)	(211,602)	295,011	786,650
Net Increase (Decrease) in Cash and Cash Equivalents	(19,170)	40,207	(600,669)	113,286
Opening Balance of Cash and Cash Equivalents	96,878	56,671	1,019,482	906,196
Closing Balance of Cash and Cash Equivalents	77,708	96,878	418,813	1,019,482
Change in Cash and Cash Equivalents	(19,170)	40,207	(600,669)	113,286

CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET			In R\$ Thousand		
Assets	12/31/2025	12/31/2024	Liabilities and Equity	12/31/2025	12/31/2024
Current			Current		
Cash and Cash Equivalents	309,869	816,882	Suppliers	997,854	987,140
Trade Receivables	2,704,084	2,222,207	Loans and financing	294,320	213,853
Income Tax and Social Contribution Recoverable	105,855	36,723	Debentures	170,095	195,965
Other Taxes Recoverable	205,220	194,251	Labor and Social Security Obligations	226,541	215,620
Other	282,380	257,778	Income Tax and Social Contribution Payable	17,657	1,821
			Other Taxes Payable	325,947	245,890
			Dividends and Interest on Equity	251,625	175,302
			Regulatory Fees	71,023	22,020
			Loans	113,334	-
			Lease Liabilities	2,673	1,932
			Employee Benefits	153,963	167,661
			Sectoral Financial Liabilities	80,584	388,599
			PIS/COFINS to be Refunded to Consumers	58,483	46,811
			Derivative Financial Instruments	90,607	70,230
			Other	175,943	233,003
	3,607,408	3,527,841		3,030,649	2,965,847
Non-current			Non-current		
Trade Receivables	21,672	4,491	Loans and Financing	1,542,208	1,765,532
Deferred Taxes	560,035	659,034	Debentures	2,944,709	1,990,254
Taxes Recoverable	301,537	367,663	Labor and Social Security Obligations	2,917	8,969
Court Deposits	304,087	338,469	Regulatory Fees	81,217	78,569
Indemnifiable Financial Assets – Concession	1,234,686	946,294	Taxes Payable	15,123	17,096
Sectoral Financial Assets	273,140	-	Lease Liabilities	10,250	3,838
Contract Assets	1,037,521	771,357	Provision for Contingencies	298,548	426,521
Derivative Financial Instruments	69,258	-	Employee Benefits	1,579,411	1,508,838
Other	21,811	12,915	Sectoral Financial Liabilities	-	21,400
PP&E	12,094	5,106	PIS/COFINS to be Refunded to Consumers	269,654	326,032
Intangible assets	4,999,640	4,816,147			
	8,835,481	7,921,476		6,744,037	6,147,049
			Total Liabilities	9,774,686	9,112,896
			Equity		
			Paid-in Share Capital	2,084,737	2,000,000
			Profit Reserves	1,689,643	1,371,474
			Equity Valuation Adjustment	(1,106,177)	(1,035,053)
				2,668,203	2,336,421
Total Assets	12,442,889	11,449,317	Total Liabilities and Equity	12,442,889	11,449,317

CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT (R\$ Thousand)

	4Q25	4Q24	Var %	12M25	12M24	Var %
Gross Operating Revenue	4,921,725	4,145,988	18.7%	18,531,125	16,205,341	14.4%
Electricity Supply	1,830,340	1,684,756	8.6%	7,216,149	6,624,727	8.9%
Power Provision	42,471	39,619	7.2%	157,350	253,878	-38.0%
Regulatory Assets	211,750	(15,375)	1477.2%	729,639	278,405	162.1%
Short-Term Energy	203,144	96,433	110.7%	637,070	232,169	174.4%
Provision of Electricity Grid	2,063,591	1,779,716	16.0%	7,844,400	7,047,854	11.3%
Donations and Grants	197,209	209,681	-5.9%	746,134	746,891	-0.1%
Income from Services	-	-	-	-	631	-100.0%
Taxed Service	2,074	431	381.2%	4,672	5,031	-7.1%
Other Revenues	5,476	10,647	-48.6%	32,920	30,020	9.7%
Construction Revenue	365,670	340,080	7.5%	1,162,791	985,735	18.0%
Deductions from Operating Revenue	(1,914,723)	(1,384,560)	38.3%	(6,838,859)	(5,726,724)	19.4%
ICMS	(643,211)	(540,057)	19.1%	(2,448,576)	(2,170,426)	12.8%
PIS/COFINS	(370,213)	(299,384)	23.7%	(1,391,794)	(1,202,876)	15.7%
CDE	(847,888)	(518,317)	63.6%	(2,828,326)	(2,248,423)	25.8%
R&D	(13,207)	(12,066)	9.5%	(52,557)	(47,409)	10.9%
EEP	(13,207)	(12,066)	9.5%	(52,557)	(47,409)	10.9%
ANEEL Regulatory Inspection Fee	(2,871)	(2,670)	7.5%	(11,015)	(10,181)	8.2%
Other Charges	(24,126)	-	-	(54,034)	-	-
Net Operating Revenue	3,007,002	2,761,428	8.9%	11,692,266	10,478,617	11.6%
Electricity Costs	(1,995,493)	(1,807,061)	10.4%	(7,679,582)	(6,876,543)	11.7%
Electricity Purchased for Resale	(1,492,179)	(1,354,203)	10.2%	(5,677,021)	(4,818,154)	17.8%
Transmission System Usage Charge	(503,314)	(452,858)	11.1%	(2,002,561)	(2,058,389)	-2.7%
Operating Costs and Expenses	(741,085)	(754,130)	-1.7%	(2,735,638)	(2,527,338)	8.2%
Personnel and Administrators	(247,318)	(224,055)	10.4%	(840,913)	(753,132)	11.7%
Actuarial Expenses	(35,108)	(37,097)	-5.4%	(140,431)	(143,173)	-1.9%
Material	(15,810)	(18,717)	-15.5%	(60,736)	(62,736)	-3.2%
Third-Party Services	(101,055)	(90,066)	12.2%	(350,867)	(343,169)	2.2%
Depreciation and Amortization	(94,996)	(86,285)	10.1%	(370,693)	(335,974)	10.3%
Provision	(54,560)	(124,671)	-56.2%	(281,742)	(369,932)	-23.8%
Reversal of Provision	99,064	71,952	37.7%	158,450	156,697	1.1%
Other Revenues/Expenses	74,368	94,889	-21.6%	314,085	309,816	1.4%
Construction Costs	(365,670)	(340,080)	7.5%	(1,162,791)	(985,735)	18.0%
Result of Activities - EBIT	270,424	200,237	35.1%	1,277,046	1,074,736	18.8%
Activity Margin (%)	9.0%	7.3%		10.9%	10.3%	
EBITDA	365,420	286,522	27.5%	1,647,739	1,410,710	16.8%
EBITDA Margin (%)	12.2%	10.4%	17.1%	14.1%	13.5%	
Financial Result	(113,466)	(100,818)	12.5%	(465,126)	(287,322)	61.9%
Financial Revenue	171,513	152,778	12.3%	731,481	401,376	82.2%
Financial Expense	(284,979)	(253,596)	12.4%	(1,196,607)	(688,698)	73.7%
EBIT	156,958	99,419	57.9%	811,920	787,414	3.1%
Income Tax and Social Contribution	13,354	(1,013)	1418.3%	(62,083)	(158,286)	-60.8%
Deferred Income Tax and Social Contribution	(35,560)	(11,978)	196.9%	(135,638)	(38,024)	256.7%
Net Income	134,752	86,428	55.9%	614,199	591,104	3.9%
Net Margin (%)	4.5%	3.1%		5.3%	5.6%	

CELESC DISTRIBUIÇÃO S.A.

CASH FLOW STATEMENT		In R\$ Thousand	
Cash Flows from Operating Activities	12M25	12M24	
Profit/Loss before Income Tax and Social Contribution	614,199	591,104	
Adjustments to reconcile profit with cash Generated by (Used in) operating activities	1,439,436	1,335,392	
Depreciation and Amortization	370,693	335,974	
Updating Financial Assets - VNR	(32,920)	(30,020)	
Estimated Losses on Doubtful Accounts	74,693	194,695	
Constitution (Reversal) Provision for Contingencies	(145,056)	(98,877)	
Interest and Monetary Variations	708,567	502,944	
Provision for Post-Employment Benefit Plan	140,431	143,173	
Write-off of Indemnity Financial Assets – Concession / Contract Assets	8,825	1,894	
PIS/COFINS Credit Depreciation of Right-of-Use Assets	41	56	
Write-offs of Right-of-Use Assets and Lease Liabilities – Net	(10)	(48)	
Loss on disposal of PP&E/Intangible Assets	86,569	79,952	
Derivative Financial Instruments/Mark-to-Market	29,882	9,384	
Income Tax and Social Contribution Expenses	197,721	196,310	
Variations in Current and Non-Current Assets	(893,402)	(387,478)	
Trade Receivables	(568,393)	(454,026)	
Inventories	(111)	1,833	
Taxes Recoverable	(13,975)	70,737	
Court Deposits	59,721	5,774	
Subsidy Decree 7,891/2013	(1,853)	1,623	
Financial Assets	(331,898)	48,218	
Other Credits	(36,893)	(61,637)	
Variations in Current and Non-Current Liabilities	(522,019)	(788,390)	
Suppliers	10,714	(91,415)	
Salaries and Social Security Charges	4,869	(26,389)	
Taxes and Social Contributions	74,455	(2,898)	
Regulatory Fees	41,304	(63,813)	
Private Pension	-	-	
Actuarial Liabilities	(191,320)	(283,628)	
Financial Liabilities	(270,657)	(447,544)	
PIS/COFINS to be refunded to consumers	(134,324)	1,153	
Itaipu Bonus	(52,589)	52,456	
Other Liabilities	(4,471)	73,688	
Cash from Operations	638,214	750,628	
Interest Paid	(473,689)	(353,535)	
Interest and Charges Paid to Related Parties	(1,933)	-	
Charges Paid on Lease Liabilities	(1,109)	(917)	
Income Tax and Social Contribution Paid	(87,022)	(173,258)	
Net Cash from Operating Activities	74,461	222,918	
Investment Activities	(1,162,791)	(985,735)	
Acquisition of Concession Assets	(1,162,791)	(985,735)	
Financing Activities	581,317	830,002	
Income from Loans and Financing	200,121	72,809	
Debenture Income	1,007,642	1,165,608	
Income from Related Parties	103,000	-	
Amortization of Loans and Financing	(630,591)	(222,856)	
Dividends and Interest on Equity - IOE	(175,302)	(174,528)	
Principal Amortization of Lease Liabilities	(8,290)	(11,031)	
Paid-in Capital	84,737	-	
Total Effects on Cash and Cash Equivalents	(507,013)	67,185	
Cash and Cash Equivalents at the Beginning of the Period	816,882	749,697	
Cash and Cash Equivalents at the End of the Period	309,869	816,882	

CELESC GERAÇÃO S.A.

INCOME STATEMENT (R\$ Thousand)

	4Q25	4Q24	Var %	12M25	12M24	Var %
Gross Operating Revenue (R\$ thousand)	62,746	59,441	5.6%	244,003	211,093	15.6%
Electricity Supply	7,724	6,944	11.2%	31,642	26,334	20.2%
Power Provision	27,694	22,823	21.3%	105,673	88,894	18.9%
Short-Term Energy	6,955	6,946	0.1%	20,099	11,311	77.7%
Financial Revenue - Interest and Updating BO	13,137	15,657	-16.1%	58,709	58,277	0.7%
Financial Revenue - Interest from Indemnification Update - Pery Power Plant Project	5,787	6,935	-16.6%	25,940	25,763	0.7%
Other Revenues	1,449	136	965.4%	1,940	514	277.4%
Deductions from Operating Revenue (R\$ thousand)	(6,619)	(5,852)	13.1%	(24,505)	(21,657)	13.2%
PIS/COFINS	(5,400)	(4,695)	15.0%	(20,263)	(17,295)	17.2%
ISS	-	-	-	(7)	(1)	600.0%
Financial Compensation for the Use of Water Resources	(701)	(677)	3.5%	(2,325)	(2,644)	-12.1%
R&D	(381)	(350)	8.9%	(1,371)	(1,212)	13.1%
ANEEL Regulatory Inspection Fee	(137)	(130)	5.4%	(539)	(505)	6.7%
Net Operating Revenue (R\$ thousand)	56,127	53,589	4.7%	219,498	189,436	15.9%
Electricity Costs (R\$ thousand)	(14,940)	(17,322)	-13.8%	(56,237)	(41,221)	36.4%
Electricity Purchased for Resale	(13,724)	(15,876)	-13.6%	(51,002)	(37,508)	36.0%
System Use Charges	(1,216)	(1,446)	-15.9%	(5,235)	(3,713)	41.0%
Operating Costs and Expenses (R\$ thousand)	(34,490)	(14,571)	136.7%	(58,896)	(43,649)	34.9%
Personnel, Administrators	(6,714)	(5,543)	21.1%	(23,624)	(18,995)	24.4%
Material	(570)	(251)	127.1%	(1,440)	(1,395)	3.2%
Third-Party Services	(4,093)	(3,549)	15.3%	(16,282)	(12,721)	28.0%
Depreciation / Amortization	(4,988)	(6,393)	-22.0%	(9,786)	(9,232)	6.0%
Provisions, net	(2)	685	-100.3%	(20)	679	-102.9%
Net Provision for Investment Losses	(16,473)	1,742	-1045.6%	(16,473)	1,742	-1045.6%
Other Revenues / Expenses	(1,650)	(1,262)	30.7%	8,729	(3,727)	334.2%
Equity Pickup (R\$ thousand)	298	2,245	-86.7%	5,520	13,233	-58.3%
Result of Activities - EBIT (R\$ thousand)	6,995	23,941	-70.8%	109,885	117,799	-6.7%
Activity Margin (%)	12.5%	44.7%		50.1%	62.2%	
EBITDA (R\$ thousand)	11,983	30,334	-60.5%	119,671	127,031	-5.8%
EBITDA Margin (%)	21.3%	56.6%		54.5%	67.1%	
Financial Result (R\$ thousand)	4,451	1,668	166.8%	9,703	6,161	57.5%
Financial Revenue	5,709	2,791	104.6%	19,055	10,324	84.6%
Financial Expense	(1,258)	(1,123)	12.0%	(9,352)	(4,163)	124.6%
EBIT (R\$ thousand)	11,446	25,609	-55.3%	119,588	123,960	-3.5%
Income Tax and Social Contribution	14,983	12,635	18.6%	(12,921)	(10,442)	23.7%
Deferred Income Tax and Social Contribution	4,323	(3,762)	214.9%	(2,740)	(10,369)	-73.6%
Net Income (R\$ thousand)	30,752	34,482	-10.8%	103,927	103,149	0.8%
<i>Net Margin (%)</i>	54.8%	64.3%		47.3%	54.5%	

CELESC GERAÇÃO S.A.

CASH FLOW STATEMENT		In R\$ Thousand	
	12M25	12M24	
Profit/Loss before Income Tax and Social Contribution	103,927	103,149	
Adjustments to reconcile profit with cash Generated by operating activities	(50,627)	(64,998)	
Depreciation and Amortization	9,786	9,232	
Write-off of PP&E/intangible assets	2,912	-	
Equity Pickup	(5,520)	(13,233)	
Provisions/Reversals for Contingencies	19	6	
Income Tax and Social Contribution Expenses	15,661	20,811	
Reversal/Provision for Losses on PP&E	16,473	(1,742)	
Interest and Monetary Variations	(5,933)	4,057	
Estimated Losses on Doubtful Accounts	-	(685)	
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	(25,940)	(25,763)	
Financial Asset Update - Grant Bonus	(58,709)	(58,277)	
PIS/COFINS Credit Depreciation	624	596	
Income Tax and Social Contribution Expenses	15,661	20,811	
Variations in Current and Non-Current Assets	65,141	66,936	
Trade Receivables	(3,296)	968	
Taxes to be Offset or Recovered	2,000	1,600	
Inventories	-	5	
Court Deposits	(50)	14	
Financial Assets	46,921	44,771	
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	20,513	19,574	
Other Assets	(947)	4	
Trade Receivables	(3,296)	968	
Taxes to be Offset or Recovered	2,000	1,600	
Variations in Current and Non-Current Liabilities	(6,502)	(13,976)	
Suppliers	(649)	(5,180)	
Regulatory Fees	(389)	(1,527)	
Taxes and Social Contributions	(8,235)	(7,864)	
Other Liabilities	2,771	595	
Cash from Operations	111,939	91,111	
Interest Paid and Received	(2,319)	(1,801)	
Income Tax and Social Contribution Paid	(16,444)	(7,047)	
Net Cash from Operating Activities	93,176	82,263	
Financing Activities	(114,875)	(49,894)	
Debenture Income	22,430	-	
Payment of Dividends and IOE	(129,809)	(43,616)	
Payment of Debentures	(7,496)	(6,278)	
Investment Activities	(52,787)	(26,475)	
Acquisitions of PP&E	(29,067)	(34,244)	
Acquisition of Intangible Assets	(489)	-	
Related Parties – Loan Agreement	(103,000)	-	
Dividends Received	7,963	7,769	
Disposal of Investments – Equity Interests	71,806	-	
Total Effects on Cash and Cash Equivalents	(74,486)	5,894	
Cash and Cash Equivalents at the Beginning of the Year	105,722	99,828	
Cash and Cash Equivalents at the End of the Year	31,236	105,722	

8. RELEVANT EVENTS

1.1 Celesc and IFSC are moving forward with a project to convert internal combustion vehicles into electric vehicles

Celesc continues to ramp up its investments in innovation and sustainability. One of the projects that best symbolizes this new phase for the Company is *Converte II*, developed in partnership with the Federal Institute of Santa Catarina (IFSC) as part of ANEEL's Research, Development, and Innovation Program (PD 05697-0124/2024).

Having completed one year of implementation in October, *Converte II* is advancing in one of the most promising agendas in the electric sector: electric mobility. With a total investment of R\$12 million across phases I and II, the initiative builds on a pioneering project that put Santa Catarina on the map of Brazilian energy innovation.

The results showed that converting internal combustion vehicles to electric vehicles is technically feasible and economically advantageous, with a reduction of up to five times in the cost per kilometer driven and a reduction of about one ton of CO₂ for every 15,000 kilometers traveled.

1.2 Celesc is one of the first utilities to use Starlink across its entire emergency response fleet

In October, Celesc took an unprecedented step forward in the digitalization of Brazil's electricity sector by becoming one of the first energy distributors in the country to equip 100% of its emergency response fleet with Starlink satellite internet. The installation of the equipment began in November and will cover all 16 Regional Agencies, providing continuous connectivity to teams in remote areas and strengthening both worker safety and the agility of power restoration for millions of consumers.

The technology was tested in a pilot project with positive results, particularly in areas with poor signal coverage — such as rural, mountainous, and forested regions. In addition to streamlining service, this connectivity will enable high-risk situations—such as a vehicle breakdown in an area with no signal — to be resolved much more quickly, thereby enhancing the safety and efficiency of Celesc's operations throughout the state of Santa Catarina.

1.3 Celesc's Electricity Corridor moves forward and reinforces Santa Catarina's environmental commitment

Celesc highlights the expansion of electric mobility infrastructure in Santa Catarina, establishing the state as a national leader in sustainability. In recent weeks, new electric vehicle charging stations have been installed in key cities such as Rio do Sul, Chapecó, Tubarão, Orleans, Mafra, Videira, São Joaquim, Urubici, Santa Cecília, and Urupema. New installations in other regions are already being planned.

Developed by Celesc in partnership with the CERTI Foundation, the Corridor is one of the largest in Brazil. The project combines innovation with social and environmental responsibility: Celesc was one of the first utilities in the country to embrace electromobility as a driver of sustainable development. The Electricity Corridor is a legacy that brings together innovation, environmental protection, and quality of life for the people of Santa Catarina.

1.4 Celesc has been recognized in four categories at the Brazilian Energy Efficiency Congress awards

Celesc received awards in four categories at the Best Energy Efficiency Projects Awards during the 21st Brazilian Congress on Energy Efficiency (COBEE), held in São Paulo from October 27 to 29. The event brought together companies, experts, and representatives from the public and private sectors in the pursuit of energy efficiency and a just energy transition.

The Company took 1st place in the Residential and Bonus categories with the projects “Sou Legal, Tô Ligado! 3” and Photovoltaic Bonus, which benefited residential customers in Santa Catarina. The first consists of replacing lamps, showers, refrigerators and power entry standards with newer, more efficient equipment, serving families in situations of social vulnerability. The second, meanwhile, stands out for its innovation and its social and environmental impact, achieved through the acquisition of photovoltaic systems using grant funds.

In the Educational and Public Buildings categories, Celesc was among the three finalists, with projects developed at educational institutions and hospitals, receiving certification as Best Energy Efficiency Projects.

8.5 Celesc wins awards and showcases innovative solutions at the electricity sector’s largest traveling event

Celesc stood out at the latest National Electric Sector Circuit – CINASE South Region. The 53rd edition of the largest traveling event in the electric sector took place at Florianópolis Convention Center (CentroSul) on November 11 and 12, bringing together more than 60 speakers and 25 exhibiting companies. During the meeting, the company presented its innovative projects, discussed strategic issues, and received significant recognition.

The awards program features five categories designed to recognize innovative initiatives that are driving the country’s energy transition, and Celesc was the winner in two of them: Electrical Installations: Initiative “From the pandemic to the present: energy efficiency project in philanthropic hospitals in Santa Catarina” and Research & Development: Project “Virtual Studio for the Operation of Medium- and Low-Voltage Power Systems”: This solution creates an immersive environment for team training, featuring 16 operational scenarios and over 10,000 training combinations, integrating real equipment with virtual simulations.

8.6 Celesc is expanding its social and environmental impact and will benefit more than 456,000 residents of Santa Catarina by 2025

In 2025, Celesc reaffirmed its commitment to sustainable development and social responsibility, integrating these principles into its corporate strategy — from planning through to the implementation of its programs and initiatives. Throughout the year, the Company’s initiatives directly and indirectly benefited more than 456,000 residents of Santa Catarina across the state.

According to the Social Responsibility Advisory Office (ASRS), the results of the initiatives go beyond the numbers. “The impacts are evident. We contribute to reducing social inequalities, preserving the environment, and improving the working and income conditions of the people of Santa Catarina.”

One of the main pillars of this initiative is employee volunteer engagement. “Volunteering is the force that turns ideas into reality, and together we can make a positive impact on people’s lives and the community.”