EARNINGS RELEASE | 3Q25/9M25

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.

CONTENTS

OPERATING AND FINANCIAL HIGHLIGHTS

EBITDA
R$420.5 M (3Q25)
R$1,413.9 M (9M25)

Net Operating Revenue
R$3.0 Bi (3Q25)
R$8.8 Bi (9M25)

Net Income
R$170.1 M (3Q25)
R$571.3 M (9M25)

Consolidated Investment
R$385.7 M (3Q25)
R$1,047.7 M (9M25)

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

Consolidated Net Debt
R$4,154.6 M (9M25)

Company Shares
+0.73% (3Q25)
+35.84% (12 months)

PMOO
R$264.8 M (3Q25)
R$805.8 M (9M25)

RESULTS SUMMARY

Main Results	3rd Quarter 2024	3rd Quarter 2025	Δ	YTD 9 months 2024	YTD 9 months 2025	Δ
Operational Indicators						
Celesc Distribuição – Total Billed Energy (GWh)	6,874	7,131	*3.7%*	22,282	22,798	*2.3%*
Celesc Geração – Billed Energy (GWh)	188	193	*2.5%*	588	614	*4.5%*
Financial Indicators – Consolidated (R$ Million)						
Gross Operating Revenue	3,997	4,703	*17.7%*	12,205	13,782	*12.9%*
Net Operating Revenue	2,627	2,963	*12.8%*	7,847	8,840	*12.7%*
Net Operating Revenue (excluding Construction Revenue)	2,378	2,673	*12.4%*	7,201	8,043	*11.7%*
Operating Costs and Expenses	(2,478)	(2,650)	*6.9%*	(6,910)	(7,749)	*12.1%*
Operating Costs and Expenses (excluding Construction Costs)	(2,229)	(2,360)	*5.9%*	(6,264)	(6,952)	*11.0%*
EBITDA (IFRS)	**252.8**	**420.5**	***66.4%***	**1,239.4**	**1,413.9**	***14.1%***
EBITDA Margin (IFRS)	*9.6%*	*14.2%*		*15.8%*	*16.0%*	
EBITDA Margin - ex Construction Revenue	*10.6%*	*15.7%*		*17.2%*	*17.6%*	
Adjusted EBITDA (Non-Recurring)	252.8	420.5	*66.4%*	1,239.4	1,413.9	*14.1%*
Adjusted EBITDA Margin	*9.6%*	*14.2%*		*15.8%*	*16.0%*	
Net Income (IFRS)	**76.1**	**170.1**	***123.4%***	**585.7**	**571.3**	***-2.5%***
Net Margin (IFRS)	*2.9%*	*5.7%*		*7.5%*	*6.5%*	
Net Margin - ex-Construction Revenue	*3.2%*	*6.4%*		*8.1%*	*7.1%*	
Adjusted Net Income (Non-Recurring)	76.1	170.1	*123.4%*	585.7	571.3	*-2.5%*
Adjusted Net Margin	*2.9%*	*5.7%*		*7.5%*	*6.5%*	
Investments in Generation and Electricity Distribution	299.6	385.7	*28.7%*	831.1	1,047.7	*26.1%*

6.10 hours

DEC 3Q25 - Below Aneel's annual limit of **9.22 hours (2025)**

3.89 interruptions

FEC 3Q25 - Below Aneel's annual limit of **7.08 interruptions (2025)**

22,798 GWh

Total electricity consumption in Celesc’s concession area

+2.3% in 9M25

Celesc D's billed energy, compared to 9M24

6.71% in 3Q25

Lower total losses to that recorded in 2024, which was 7.46%

1 RELEVANT EVENTS[1]

- ***1.1.*** RD&I project presents technological solution for PPE monitoring and accident prevention;
- ***1.2.*** Startup Summit 2025: Celesc presents innovation actions and opportunities in energy retailing;
- ***1.3.*** Security, efficiency and innovation: workshop presents AI-powered drone-robot project for network maintenance;
- ***1.4.*** Celesc is among the best energy distributors in Latin America;
- ***1.5.*** ANEEL publishes a 13.53% adjustment in Celesc's energy tariffs as of August 22;
- ***1.6.*** Celesc is recognized with the Innovation Disruption Award during the GT Innovation Summit;
- ***1.7.*** Celesc strengthens the electric infrastructure and invests in sustainable mobility in the Serra Catarinense region.

[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 controlling interest (common shares) in Companhia de Gás de Santa Catarina (SCGÁS) and has equity interests in Dona Francisca Energética S.A. (DFESA), Empresa Catarinense de Transmissão de Energia S.A. (ECTE), and 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 01 - Shareholding and Ownership Structure in September/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

CELESC DISTRIBUIÇÃO		CELESC GERAÇÃO		SCGÁS		ECTE		DFESA		CASAN	
				51.00%	C					9.91%	C
				0.00%	P					9.81%	P
100.00%	T	100.00%	T	17.00%	T	30.88%	T	23.03%	T	9.86%	T


Celesc
Distribuição S.A.

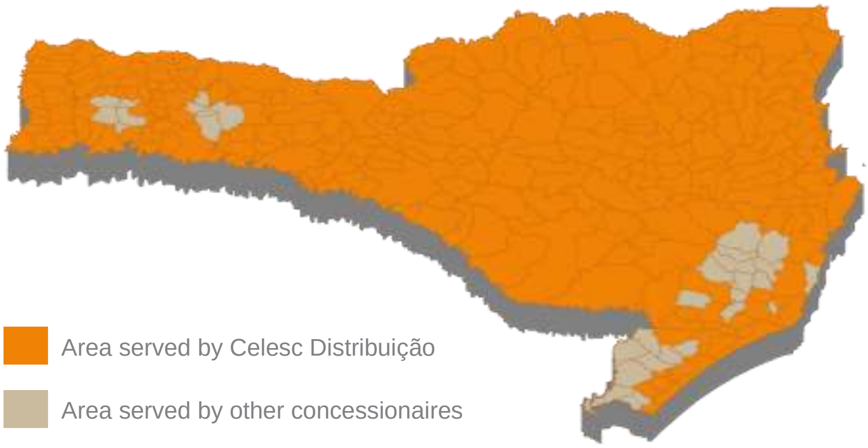
3. PERFORMANCE BY SEGMENT

3.1. CELESC DISTRIBUIÇÃO S.A.

3.1.1. Company Profile

Area of Activity

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



285 municipalities served

258 service stores

Approx. 160,000 km of low, medium, and high voltage networks

22,798 GWh – Total Distributed Energy in 2025 (9M25)

3.1.2. Economic and Financial Performance

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

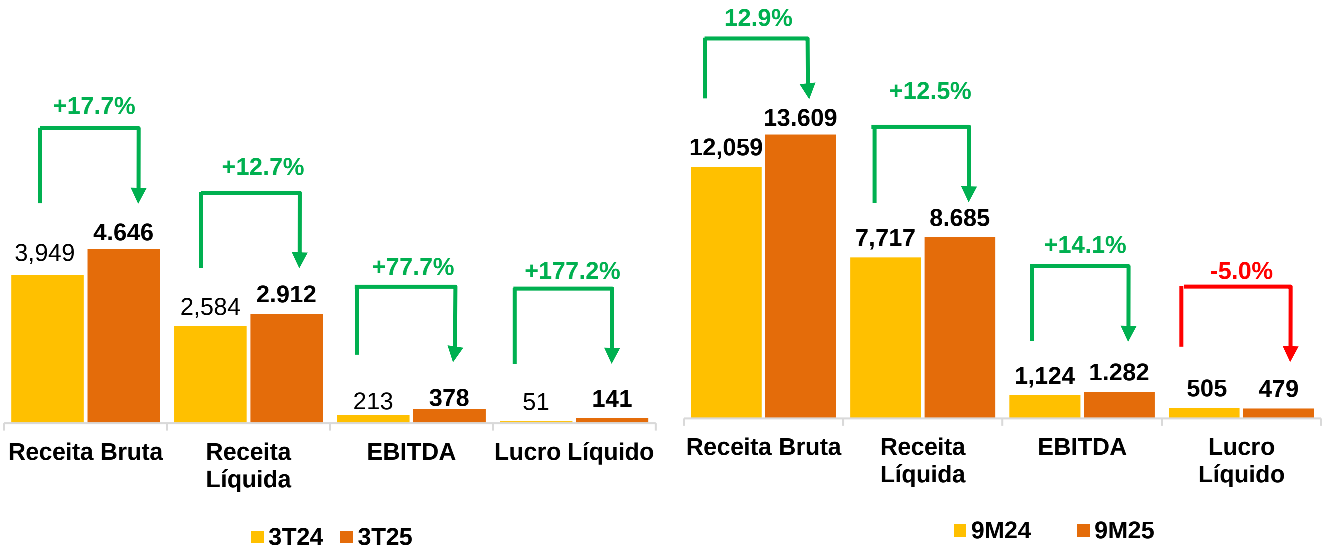
The table below shows Celesc Distribuição's main indicators in 3Q25 and 9M25.

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

R$ Million	3rd Quarter			YTD 9 Months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Operating Revenue	**3,948.6**	**4,646.0**	***17.7%***	**12,059.4**	**13,609.4**	***12.9%***
Deductions from Operating Revenue	(1,365.0)	(1,733.8)	*27.0%*	(4,342.2)	(4,924.1)	*13.4%*
Net Operating Revenue	**2,583.6**	**2,912.2**	***12.7%***	**7,717.2**	**8,685.3**	***12.5%***
Net Operating Revenue (Ex-Construction Revenue)	2,334.8	2,622.1	*12.3%*	7,071.5	7,888.1	*11.5%*
Operating Costs and Expenses	**(2,454.7)**	**(2,628.4)**	***7.1%***	**(6,842.7)**	**(7,678.6)**	***12.2%***
Electricity Costs	(1,788.9)	(1,958.2)	*9.5%*	(5,069.5)	(5,684.1)	12.1%
Operating Expenses	(665.8)	(670.2)	*0.7%*	(1,773.2)	(1,994.6)	12.5%
Operating Costs and Expenses (Ex-Construction Cost)	(2,205.9)	(2,338.3)	6.0%	(6,197.0)	(6,881.5)	11.0%
Results of Activities	**128.9**	**283.8**	***120.2%***	**874.5**	**1,006.6**	***15.1%***
EBITDA	**212.6**	**377.8**	***77.7%***	**1,124.2**	**1,282.3**	***14.1%***
IFRS EBITDA Margin	*8.2%*	*13.0%*		*14.6%*	*14.8%*	
EBITDA Margin (Ex- Construction Cost)	*9.1%*	*14.4%*		*15.9%*	*16.3%*	
Financial Result	**(78.6)**	**(108.9)**	***38.6%***	**(186.5)**	**(351.7)**	***88.6%***
EBIT	**50.3**	**174.9**	***247.5%***	**688.0**	**655.0**	***-4.8%***
Income Tax and Social Contribution	0.5	(34.0)	*-6642.0%*	(183.3)	(175.5)	*-4.3%*
Net Income/Loss	**50.9**	**141.0**	***177.2%***	**504.7**	**479.4**	***-5.0%***
IFRS Net Margin	*2.0%*	*4.8%*		*6.5%*	*5.5%*	
Net Margin (Ex- Construction Cost)	*2.2%*	*5.4%*		*7.1%*	*6.1%*	

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) – 3Q24/3Q25 and 9M24/9M25



3.7% growth in energy consumption in 3Q25 (2.3% in 9M25) compared to 3Q24 (9M24).

Level of losses below regulatory levels.

12.7% increase in Net Operating Revenue (NOR) in the quarter (3Q25) and 12.5% in 2025 (9M25).

EBITDA of R$377.8 million in the quarter (R$1,282.3 million in the year) and Net Income of R$141.0 million in the quarter (R$479.4 million in the year).

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

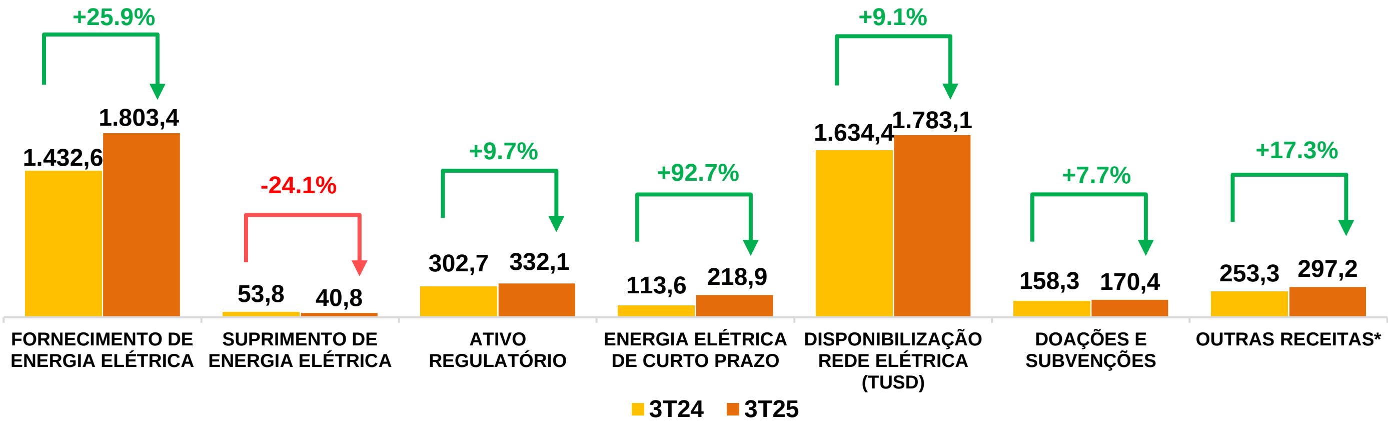
Investment in the order of R$369.6 million in the quarter, and R$1,021.3 million in the first nine months of 2025 (9M25).

Operating expenses increased by 0.7% in the quarter (3Q25) and 12.5% in the year (9M25).

3.1.2.3. Revenue

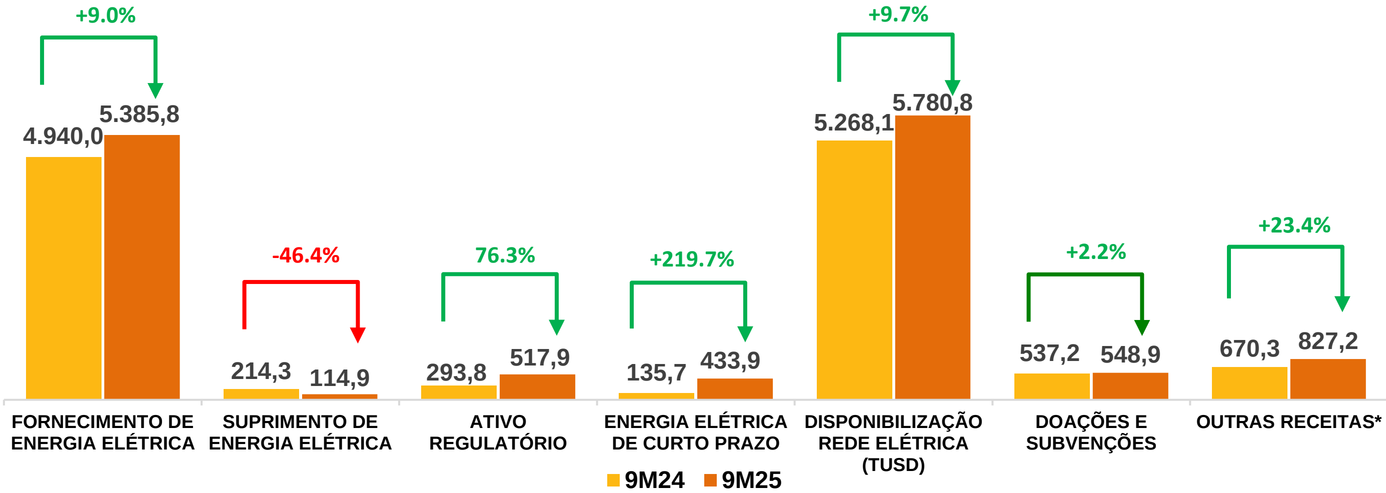
Graphs 02 and 03 below reflect the variation over the quarter/year of the main **items that make up Gross Revenue**.

Graph 02 – Variation in the main Gross Revenue items (R$ million) – 3Q24/3Q25



* 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) – 9M24/9M25



* 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:

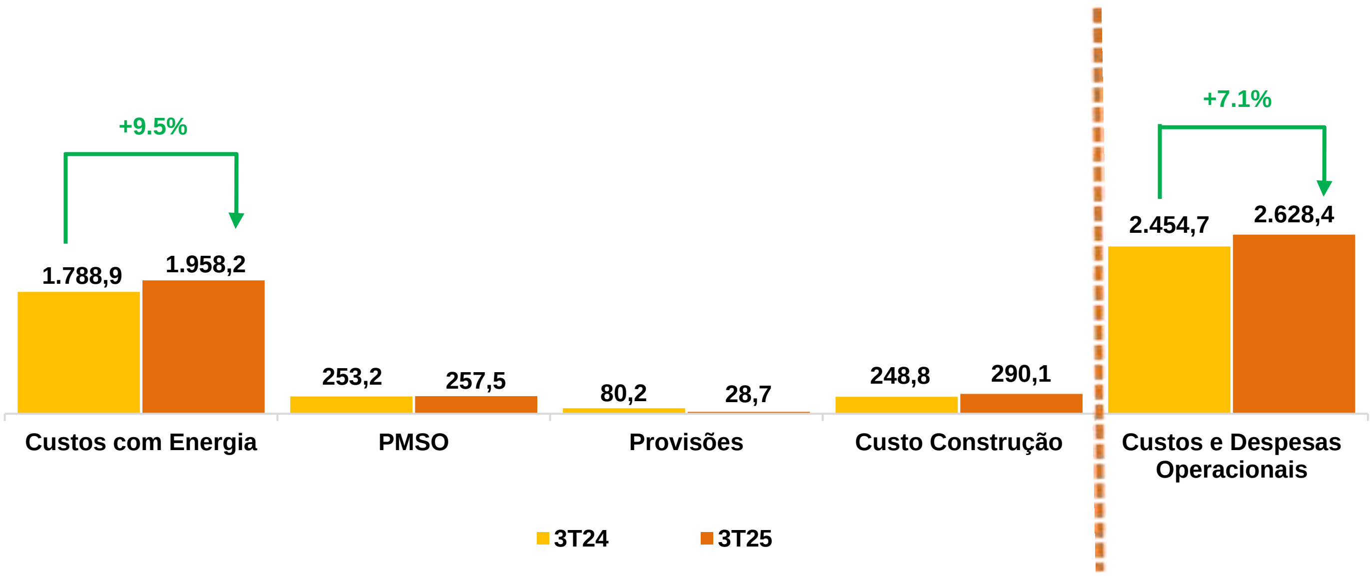
- Increase of 25.9% in the quarter (+R$370.8 million) and 9.0% in the year (+R$445.8 million) in the ***Electricity Supply*** item, totaling R$1,803.4 million in the quarter (R$5,385.8 million in the year-to-date). <u>This variation is explained, in part, by tariff adjustments starting in August, with an average effect of 3.02% in the 2024/2025 cycle, and 13.53% in the 2025/2026 cycle;</u>
- ***Regulatory Assets*** of R$332.1 million in the quarter (R$517.9 million in the year) resulting from the <u>net result of the formation of CVA in the period</u>. <u>It should be noted that this effect is offset by the costs of items in Portion A</u>;

- ***Short-Term Energy*** recorded R$218.9 million in the quarter (R$433.9 million in the year), an increase of 92.7% in the quarter (219.7% in the year). This significant increase is mainly due to the increase in the Difference Settlement Price (DSP);
- An increase of 9.1% in the quarter, and of 9.7% in the year in ***Grid Availability Revenue (TUSD)***, totaling R$1,783.1 million and R$5,780.8 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 (in GWh);
- In ***Other Revenues***, Revenue from Assets under Construction stands out, with a 16.6% increase in the quarter (3Q25/3Q24) and 23.5% increase in the year (9M25/9M24), reaching R$290.1 million in the quarter and R$797.1 million in the 2025 YTD. 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 third quarter of 2025 (R$27.4 million in 2025), compared to R$4.1 million in the third quarter of 2024 (R$19.4 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.

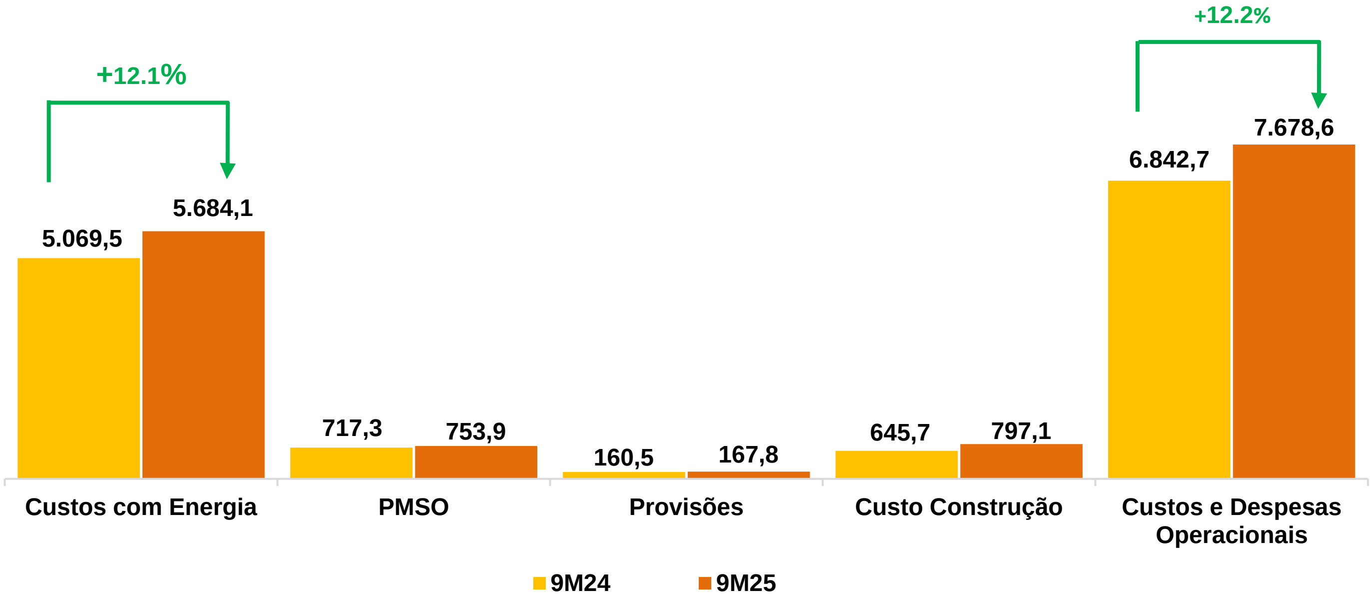
3.1.2.2. Operating Costs and Expenses

Graphs 04 and 05 below show the composition and evolution of the Company's Operating Costs and Expenses in the quarter (3Q25) and year-to-date (9M25).

Graph 04 - Operating Costs and Expenses (R$ million) – 3Q24/3Q25

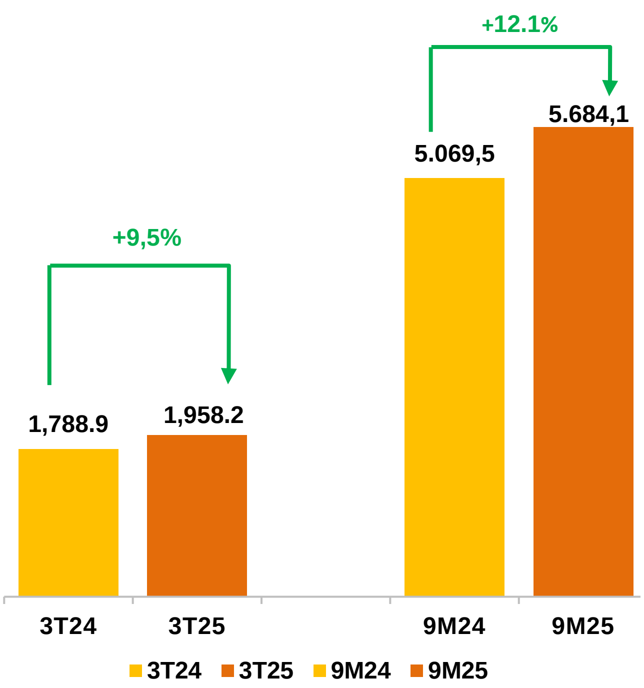


Graph 05 - Operating Costs and Expenses (R$ million) – 9M24/9M25



Graph 06 below shows energy costs:

Graph 06 - Energy Costs (R$ million) 3Q25/9M25



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

i) A 60.3% increase in costs for contracting thermal energy and 23.9% reduction in hydroelectric energy;

ii) Energy from Itaipu, on the other hand, showed a positive variation of 9.1% (exchange rate effect) in the period analyzed;

iii) A 0.9% decrease in the quarter (a 6.6% decrease year-to-date) in Electricity Grid Usage Charges (transmission costs);

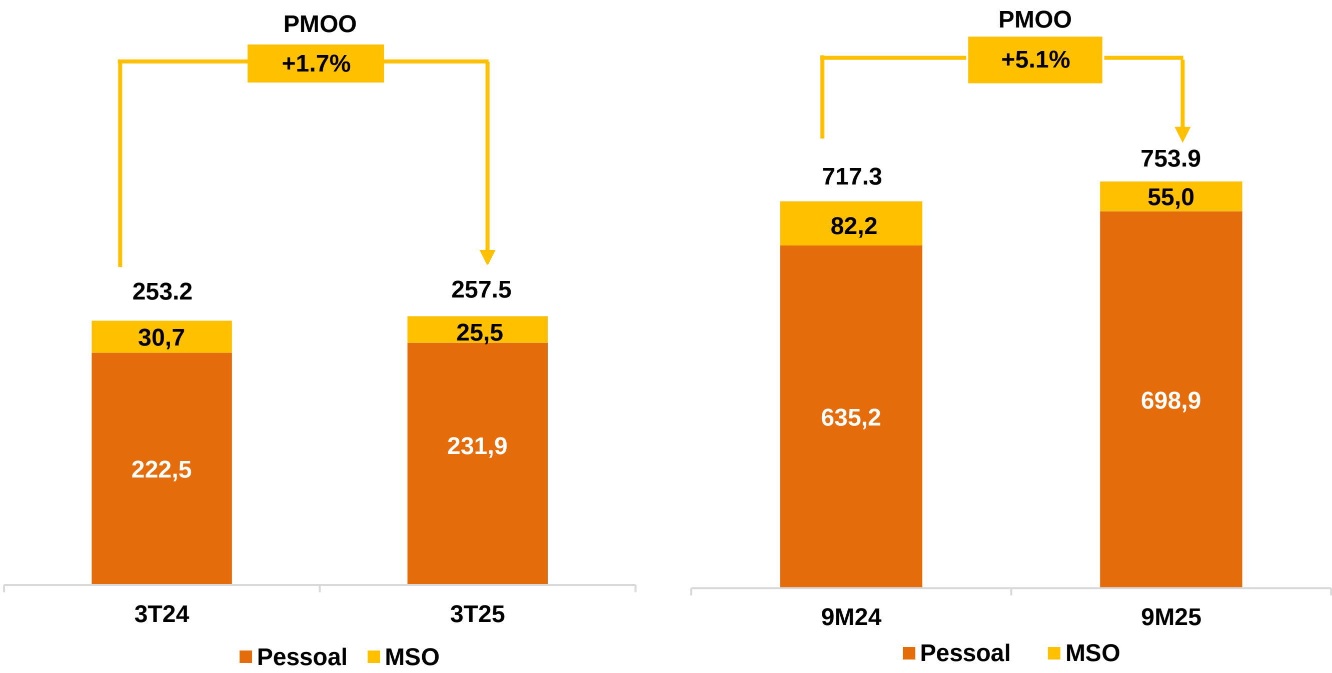
iv) A 12.8% increase in electricity purchased for resale in the quarter (20.8% in 9M25);

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

PMOO and Provisions

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

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



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

- **A 4.3% increase in personnel expenses** in the third quarter of 2025 (10.0% in the year), reflecting the implementation of the Job and Salary Plan and the Collective Bargaining Agreement as of September 2024.

- **A 16.9% decrease in MSO expenses in 3Q25, totaling R$25.5 million, and 33.1% in the year-to-date, reaching R$55.0 million.** During the quarter, there was an increase in expenses related to **Materials** (32.3%) and **Third-Party Services** (6.3%), while for the year-to-date, **Materials** rose 2.1% and **Services** fell 1.3%. **Other Revenues/Expenses** showed a positive result of R$77.9 million in 3Q25, up by 22.2% compared to 3Q24, and R$239.7 million in 9M25, up by 11.5%. The main variations are detailed below:

  - **Materials and Third-Party Services:** **(i)** Expansion of R$3.8 million in **Materials expenses** (+32.3%), highlighting: (1) Material for renovation and maintenance of Operational and Administrative Units (+R$0.9 million); (2) Material with Orders in Progress/in transit (+R$1.3 million); (3) Material related to Occupational Safety and Health (+R$0.3 million); **(ii)** Increase of R$5.2 million in **expenses with Third-Party Services** (6.3%), showing: (1) LIES, including reading, cutting, and reconnection (+R$4.7 million); (2) Conservation and maintenance services for operational and administrative units (+R$1.4 million); (3) Distribution line maintenance (+R$6.6 million); (4) Vehicle maintenance (+R$1.4 million); (5) Mowing services (+R$2.3 million); (6) Transformer maintenance services (+R$0.4 million); (7) Call Center (+R$0.9 million); (8) Contracted labor (-R$0.1 million) and (9) Surveillance (+R$1.3 million).

  - **Other Revenues/Expenses** made a positive contribution, with the quarter recording R$77.9 million (R$239.7 million in 9M25), highlighting: **(i)** Revenue from Infrastructure

Sharing Agreements totaled R$74.9 million in 3Q25 (R$223.7 million in 9M25); **(ii)** Collection Fees totaled R$1.9 million in 3Q25 (R$17.7 million in 9M25); **(iii)** Lease Rentals totaling R$1.7 million in 3Q25 (R$0.5 million in 9M25); and **(iv)** Taxes totaling R$1.5 million in 3Q25 (R$6.5 million in 9M25).

The table below describes the comparison of personnel expenses between the periods, reflecting an increase of 4.3% in the quarter (10.0% in the year) due to the factors mentioned above.

Celesc Distribuição S.A. | Total Personnel Expenses

R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Total Personnel	**(222.5)**	**(231.9)**	***4.3%***	**(635.2)**	**(698.9)**	***10.0%***
Personnel and Administrators	(185.9)	(199.8)	*7.5%*	(529.1)	(593.6)	*12.2%*
Personnel and Charges	*(178.2)*	*(190.8)*	*7.1%*	*(505.7)*	*(567.0)*	*12.1%*
Private Pension	*(7.7)*	*(8.9)*	*15.3%*	*(23.3)*	*(26.5)*	*13.7%*
Actuarial Expenses	(36.6)	(32.2)	*-12.0%*	(106.1)	(105.3)	*-0.7%*

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

The following table shows **the balance of Actuarial Liabilities as of September 30, 2025, compared to the close of 2024**, showing a slight increase of 0.3% in Celesc Distribuição's estimated obligations:

Celesc Distribuição S.A. | Actuarial Liabilities

R$ Million	December 31, 2024	September 30, 2025	Δ
Social Security Benefit Plans	**477.9**	**465.6**	***-2.6%***
Mixed Plan + Transition Plan	477.9	465.6	*-2.6%*
Other Post-Employment Benefits	**1,198.6**	**1,216.4**	***1.49%***
Health Insurance	1,143.2	1,159.1	*1.4%*
Other Benefits*	55.4	57.3	*3.5%*
Total	**1,676.5**	**1,682.0**	***0.3%***
Short-Term	*167.7*	*150.9*	*-10.0%*
Long-Term	*1,508.8*	*1,531.1*	*1.5%*

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

Net provisions totaled **R$28.7 million** in this quarter **(R$167.8 million in 9M25)**, down by **R$80.2 million** from the third quarter of 2024 **(R$160.5 million in 9M24)**. **Provisions with ECL** totaled **R$18.6 million** in the quarter (compared to **R$61.0 million** in 3Q24) and **R$145.9 million** in 9M25 (compared to **R$127.3 million** in 9M24). Other net provisions (labor, civil, and tax) totaled **R$10.0 million** in the quarter (compared to **R$19.2 million** in 3Q24) and **R$21.9 million** in 9M25 (compared to **R$33.2 million** in 9M24).

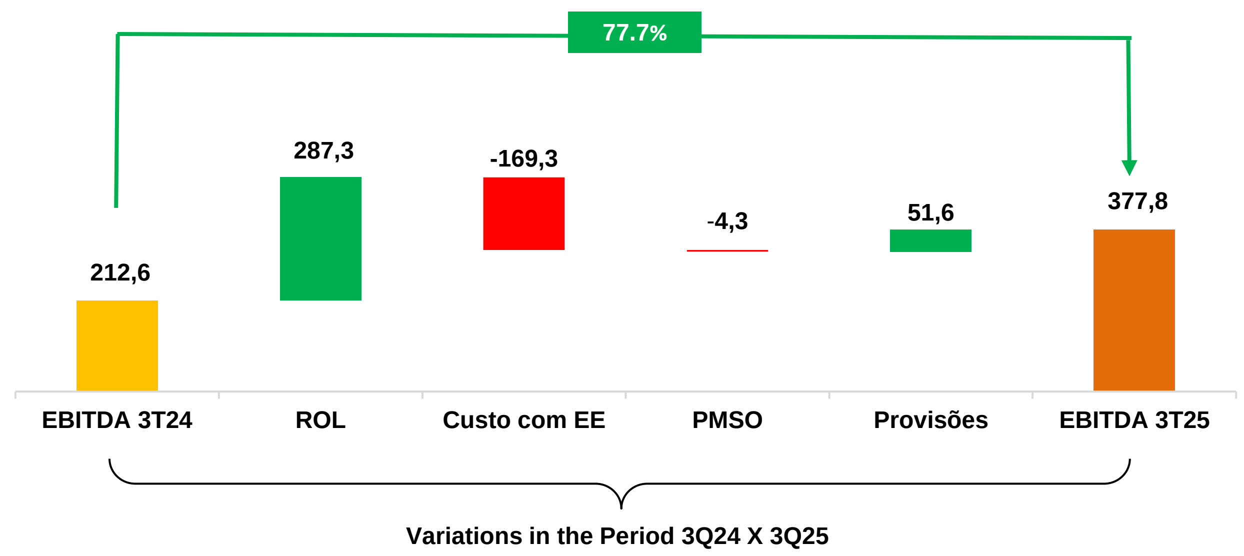
It should be noted that, in the third quarter of 2025, the default rate showed a slight improvement. Even so, it remains above the level observed in the same period of the previous fiscal year. This increase is mainly related to the adverse macroeconomic scenario, which had an impact on consumers' ability to pay, as well as the increase in the amounts billed as a result of tariff adjustments. The growth in defaults was reflected in the increase in the accounts receivable balance and the need to set up a provision for expected losses on doubtful debts.

Detailed information on ECL and Other Provisions can be found in Explanatory Notes 9.2 and 27.1 of 3Q25 ITR.

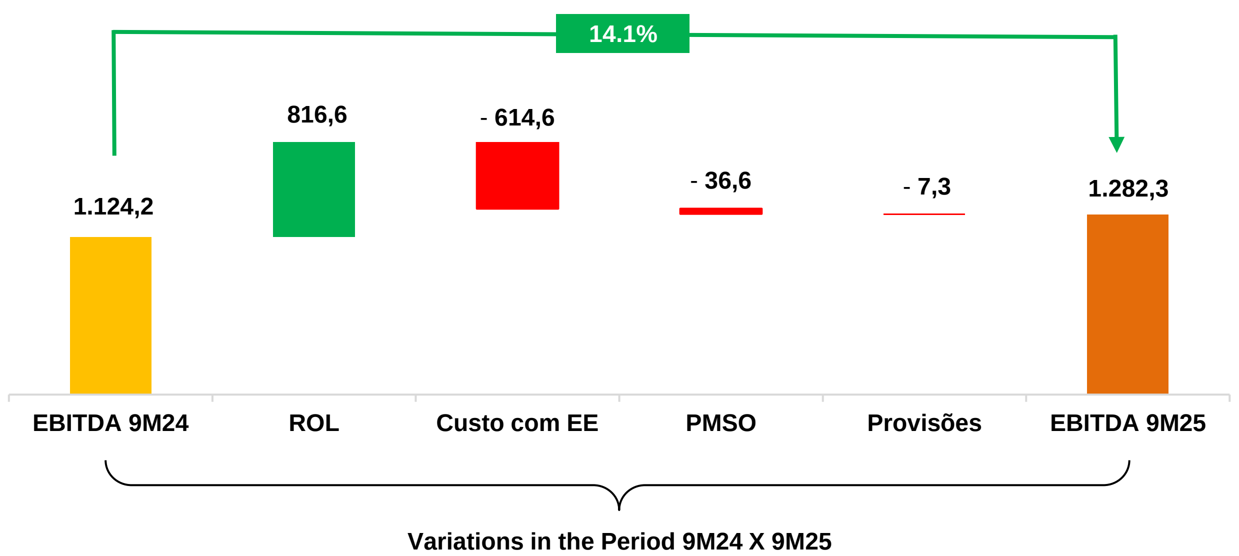
3.1.2.3. EBITDA and Net Income

Graphs 08 and 09 show the impact on EBITDA in 3Q25 and 9M25:

Graph 08 – EBITDA Formation 3Q25 (R$ million)



Graph 09 – EBITDA Formation 9M25 (R$ million)



In the third quarter of 2025, **Celesc Distribuição's EBITDA increased by 77.7%** (+R$165.2 million), **reaching R$377.8** million. In 9M25, the indicator registered an increase of 14.1% (+R$158.1 million), totaling **R$1,282.3 million**.

The main factors contributing to EBITDA performance were **(i) higher Generation of Portion B** compared to 3Q24, with an impact of R$93.9 million in the quarter (R$125.4 million in the year); **(ii) positive impact of Loss Reduction** compared to 3Q24/9M24; and **(iii) Reduction in provisions**, especially ECL, with a positive impact of R$42.4 million in the quarter.

The **Financial Result** was negative at **R$108.9 million** in the third quarter of the year **(R$351.7 million in the year)**, comprising: **R$190.1 million in Financial Revenues (R$560.0 million in the year) and R$299.0 million in Financial Expenses (R$911.6 million in the year).**

As for **Financial Revenue**, the result for the third quarter of 2025 was **R$190.1 million (R$560.0 million in the year)**, representing an increase of 138.6%, with the following items standing out: **(i) Income from Financial Investments** decreased by 46.8% in the quarter, totaling R$13.1 million (R$45.7 million in the year); **(ii) Interest and Late Payment Accruals** totaled R$42.0 million in the quarter (R$120.2 million in the year), due to increased revenues and very short-term defaults; **(iii) Monetary Variations**, with R$0.5 million in the quarter and R$3.0 million in the year; **(iv) Monetary restatement on regulatory assets** totaled R$22.8 million in the quarter (R$57.1 million in the year). Variations in this item arise from the application of SELIC on sectoral financial assets (regulatory assets); **(v) Derivatives and Mark-to-Market (MTM) revenues** totaled R$12.1 million (R$92.0 million for the year) and R$77.4 million (R$189.1 million for the year), respectively; and, finally, **(vi) Other Financial Revenues** totaled R$15.4 million (R$34.2 million for the year), including: fines, supplier discounts, interest on restricted deposits, adjustments to PIS/COFINS credits, present value adjustments, and other revenues.

Financial Expenses totaled R$299.0 million in the quarter (R$911.6 million in the year), representing a growth of 89.0% in relation to the comparative period of 3Q25/3Q24 (+109.5% in the 9M25/9M24 comparison). The main factors were: **(i) Debt Charges** totaling R$81.1 million in the quarter and R$217.3 million in the year, composed of: 1) Interest paid on the debt stock (R$70.3 million), whose main index is the CDI rate; 2) Financial expenses with the IDB (R$139.0 million in 2025); 3) Other Charges, with an effect of R$8.0 million; **(ii) Interest on Debentures**, totaling R$74.5 million in the quarter (R$222.9 million in the year); **(iii) Restatement of Regulatory Liabilities/Regulatory Rates (SELIC)** totaling R$11.8 million in the quarter and R$58.2 million in the year; **(iv) Update of R&D and Energy Efficiency**, totaling R$2.9 million in the quarter and R$7.7 million in the year; **(v) Expenses with Derivatives and Marking to Market (MTM)** totaled R$60.1 million (R$110.8 million in the year) and R$46.4 million (R$184.5 million in the year) respectively; **(vi) Monetary Restatement of Litigation**, with R$7.8 million in the quarter and R$15.7 million in the year; and **(vii)** under **Other Expenses**, R$14.4 million was recorded in the quarter (R$94.5 million in the year), 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 the third quarter of 2025, the Company's Financial Result showed a negative variation of 38.6% (88.6% in the year) due to the factors already discussed.

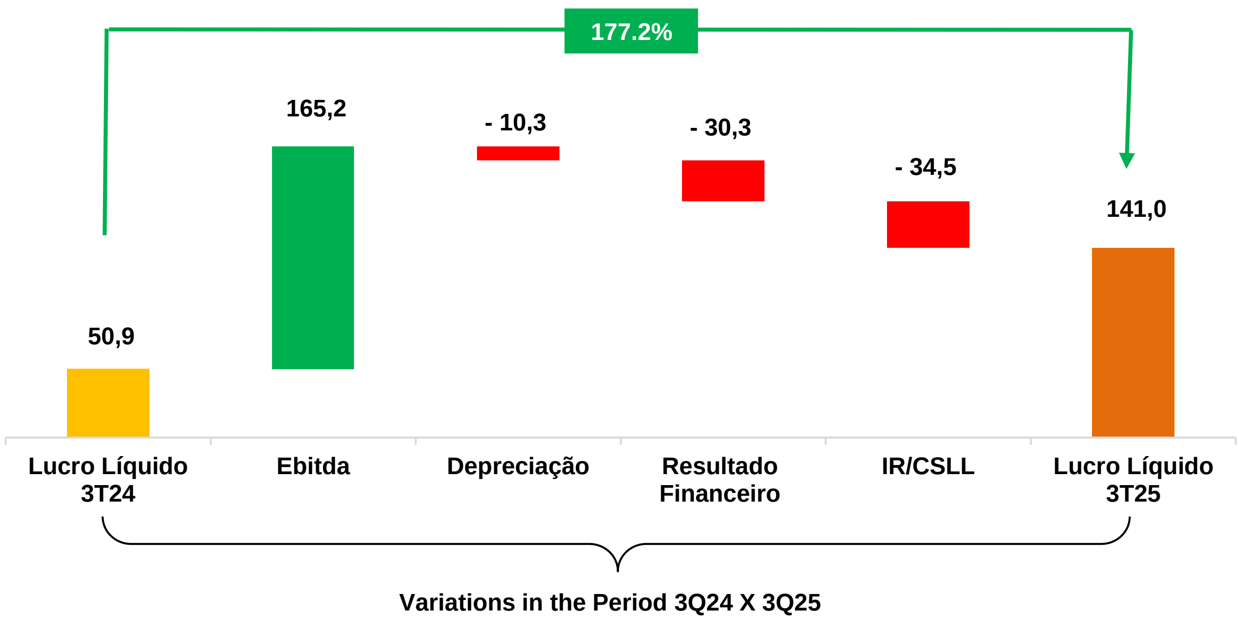
Below is a table showing the Company's main financial indicators:

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

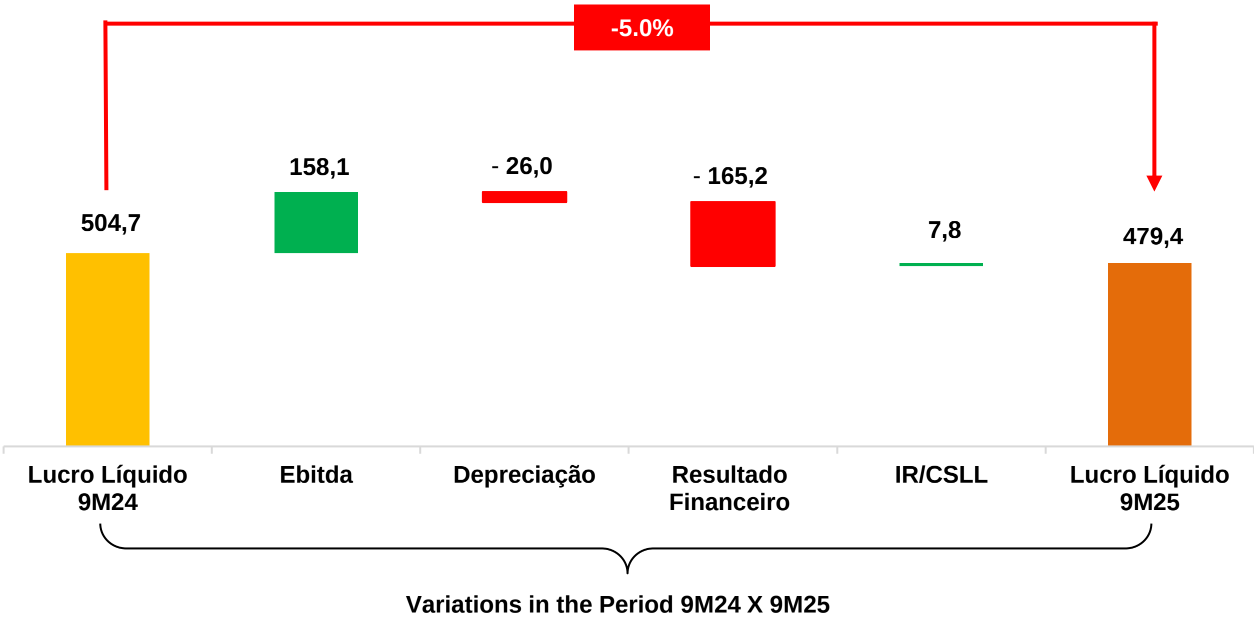
R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Result of Activities - EBIT	**128.9**	**283.8**	***120.2%***	**874.5**	**1,006.6**	***15.1%***
Activity Margin (%)	*5.0%*	*9.7%*		*11.3%*	*11.6%*	
EBITDA	**212.6**	**377.8**	***77.7%***	**1,124.2**	**1,282.3**	***14.1%***
EBITDA Margin (%)	*8.2%*	*13.0%*		*14.6%*	*14.8%*	
Financial Result	**(78.6)**	**(108.9)**	***38.6%***	**(186.5)**	**(351.7)**	***88.6%***
Financial Revenue	79.7	190.1	*138.6%*	248.6	560.0	*125.3%*
Financial Expense	(158.2)	(299.0)	*89.0%*	(435.1)	(911.6)	*109.5%*
EBIT	**50.3**	**174.9**	***247.5%***	**688.0**	**655.0**	***-4.8%***
Income Tax and Social Contribution	2.6	(8.1)	*-405.1%*	(157.3)	(75.4)	*-52.0%*
Deferred Income Tax and Social Contribution	(2.1)	(25.9)	*1117.8%*	(26.0)	(100.1)	*284.2%*
Net Income	**50.9**	**141.0**	***177.2%***	**504.7**	**479.4**	***-5.0%***
Net Margin (%)	*2.0%*	*4.8%*		*6.5%*	*5.5%*	

Finally, Net Income for the quarter totaled R$141.0 million, a result 177.2% (+R$90.1 million) higher than that recorded in the third quarter of 2024. In the first nine months of 2025 (9M25), profit reached R$479.4 million, down by 5.0% from R$504.7 million in 2024 (9M24). The variation in profit this quarter reflects the same factors that impacted EBITDA, plus the financial result (negative at R$108.9 million in 3Q25 and R$351.7 million in 9M25) and the effects of Income Tax and Social Contribution.

Graph 10 – Net Income Formation 3Q25 (R$ million)



Graph 11 – Net Income Formation 9M25 (R$ million)



3.1.2.4. Indebtedness

In September 2025, Celesc Distribuição's Gross Financial Debt totaled R$4,615.5 million, up by 9.0% 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 2.8, mainly reflecting the increase in Net Debt.

Net Financial Debt reached **R$4,381.3 million** in September 2025, an increase of 28.1% compared to December 2024, as shown in the table below.

Celesc Distribuição S.A. | Indebtedness

Financial Debt			
R$ Million	**December 31, 2024**	**September 30, 2025**	**Δ%**
Short-Term Debt	480.0	588.3	*22.6%*
Long-Term Debt	3,755.8	4,027.1	*7.2%*
Total Financial Debt	**4,235.8**	**4,615.5**	***9.0%***
(-) Cash and Cash Equivalents	816.9	234.1	*-71.3%*
Net Financial Debt	**3,419.0**	**4,381.3**	***28.1%***
EBITDA (last 12 months)	1,410.7	1,568.8	*11.2%*
Net Financial Debt / EBITDA 12M	**2.4x**	**2.8x**	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,503.4	*11.8%*
Net Financial Debt / Adjusted EBITDA 12M	**2.5x**	**2.9x**	
Equity	2,336.4	2,646.4	*13.3%*
Total Financial Debt / Equity	**1.8x**	**1.7x**	
Net Financial Debt / Equity	**1.5x**	**1.7x**	

It should be noted that the 28.1% increase in Net Financial Debt in 3Q25 was mainly due to the **raising of R$510 million in debentures** in July 2025 and also **to the decrease in Cash and Cash Equivalents**.

The reduction in the balance of cash and cash equivalents in the period is mainly due to: **(i)** the implementation of the current investment policy and **(ii)** the increase in default levels on accounts receivable. In 2024, Celesc Distribuição raised funds in the financial market to support its 2025 investment plan, in preparation for the 2026 tariff review. High levels of default put pressure on cash flow in the first two quarters, but from the third quarter onwards, accounts receivable stabilized.

In addition, there was a mismatch between the disbursements related to the increase in sector charges — especially the Energy Development Account (CDE) — and the actual inclusion of these costs in the tariff process of August 22, 2025, which has not yet been fully passed on to consumers.

Also noteworthy is the **early redemption**, on September 29, 2025, **of Celesc D's 4th issue of debentures**, originally maturing on April 15, 2026, in the amount of R$90.8 million, corresponding to the sum of the nominal value of the debentures (R$89.5 million), the accumulated remuneration (R$586.6 thousand) and the premium paid (R$702.9 thousand).

In September 2025, there was a **0.2% decrease in Net Actuarial Liabilities**. When incorporated into the Company's total debt and discounted from Cash and Cash Equivalents, **Adjusted Net Financial Debt reached R$5,491.4 million, representing an increase of 21.2%** compared to December 2024.

Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities

Financial Debt + Post-Employment Benefits 3Q25			
R$ Million	**December 31, 2024**	**September 30, 2025**	**Δ%**
Short-Term Debt	480.0	588.3	*22.6*
Long-Term Debt	3,755.8	4,027.1	*7.2%*
Total Financial Debt	**4,235.8**	**4,615.5**	***9.0%***
(+) Net Actuarial Liabilities	**1,112.2**	**1,110.1**	***-0.2%***
Pension Obligations	477.9	465.6	*-2.6%*
Other Employee benefits	1,198.6	1,216.4	*1.49%*
(-) Deferred Income Tax and Social Contribution	564.3	571.9	*1.3%*
(-) Cash and Cash Equivalents	**816.9**	**234.1**	*-71.3%*
Adjusted Net Debt	**4,531.1**	**5,491.4**	***21.2%***
EBITDA (last 12 months)	1,410.7	1,568.8	*11.2%*
Adjusted Net Debt / EBITDA 12M	**3.2x**	**3.5x**	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,503.4	*11.8%*
Adjusted Net Debt / Adjusted EBITDA 12M	**3.4x**	**3.7x**	
Equity	2,336.4	2,646.4	*13.3%*
Adjusted Total Debt / Equity	**2.3x**	**2.2x**	
Adjusted Net Debt / Equity	**1.9x**	**2.1x**	

The table below describes the composition of the Company's gross debt in September 2025:

Celesc Distribuição S.A. | Loans and Financing Position

R$ Million	Annual Interest Rate	December 31, 2024	September 30, 2025	Δ
National Currency				
Bank Loans	CDI + 0.80% p.a.	93.2	83.9	*-10.0%*
Bank Loans	CDI + 1.65% p.a.	577.0	492.6	*-14.6%*
Eletrobrás	5% p.a.	0.4	0.0	*-100.0%*
Debentures - 4th Issue	CDI + 2.60% p.a.	204.6	0.0	*-100.0%*
Debentures - 6th Issue	CDI + 1.65% p.a.	403.9	423.0	*4.7%*
Debentures - 6th Issue	IPCA + 6.5279% p.a.	392.9	418.7	*6.5%*
Debentures - 7th Issue	CDI+ 0.95% p.a.	207.5	204.7	*-1.4%*
Debentures - 7th Issue	IPCA + 6.9534% p.a.	977.3	997.2	2.0%
Debentures - 8th Issue	CDI + 0.67% p.a.	0.0	519.4	
Loans Celesc D and G	CDI + 1.40% p.a.	0.0	109.0	
Derivatives				
SWAP – 6th Issue	CDI - 0.155%	16.9	9.5	*-44.0%*
SWAP – 7th Issue	CDI + 0.29%	53.3	25.1	*-52.9%*
Foreign Currency				
IDB	CDI + 0.71% to CDI + 1.88%	1,308.8	1,332.4	*1.8%*
Total		**4,235.8**	**4,615.5**	***9.0%***
Short-Term - Current		*480.0*	*588.3*	
Long-Term - One to Five Years		*1,549.0*	*1,800.8*	
Long-Term - Over Five Years		*2,206.9*	*2,226.3*	

In July 2025, Celesc Distribuição carried out its **8th debenture issue in the amount of R$510 million**, with remunerative interest 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. Detailed information can be found in **Explanatory Notes 23.4 of 3Q25 ITR**.

The table[2] below details the annual amortization schedule at the end of the third quarter.

Celesc Distribuição - Debt Composition 3Q25 (R$ thousand)							
Description		Annual Amortizations					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Outstanding Balance
Working Capital - D	Apr/19	9,306	18,611	18,611	18,611	18,611	83,750
Working Capital - D	Feb/22	-	137,500	137,500	137,500	68,750	481,250
IDB - D	Oct/18	33,607	67,213	67,213	67,213	1,008,198	1,243,445
6th Debenture - D - S1	Nov/23	-	80,000	160,000	160,000	-	400,000
6th Debentures - D - S2	Nov/23	-	-	-	145,617	291,238	436,855
7th Debenture - D - S1	Jul/24	-	-	-	-	200,000	200,000
7th Debentures - D - S2	Jul/24	-	-	-	-	1,055,527	1,055,527
6th Loans G - D	May/25	-	103,000	-	-	-	103,000
8th Debentures - D	Jul/25	-	-	-	-	510,000	510,000
Total - Celesc Distribuição		**42,912**	**406,324**	**383,324**	**528,941**	**3,152,324**	**4,513,826**

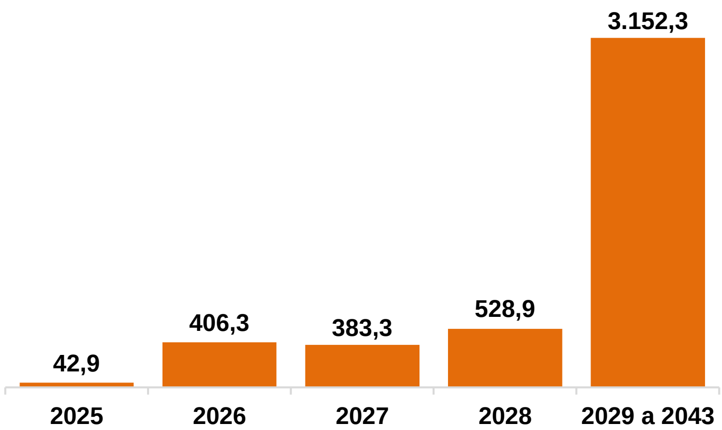
Note: The flow above excludes interest payments, showing only pre-swap amortization.

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

It is worth noting the **average cost of 15.91% p.a. and the average term of 9.34 years (112 months)** of Celesc Distribuição's debt.

Graph 12 - Amortization Schedule

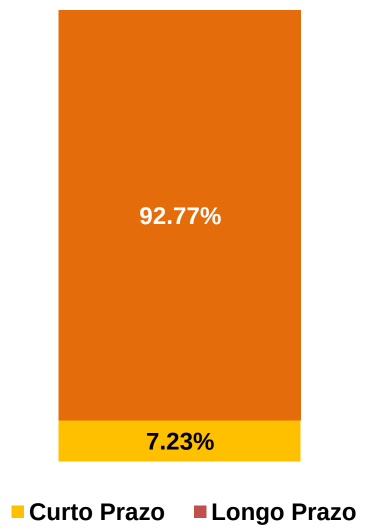
Celesc Distribuição - September/2025 (R$ million)



[2] Does not include debt charges.

Graph 13 - Average Debt Term

September/2025



3.1.2.5. Investments

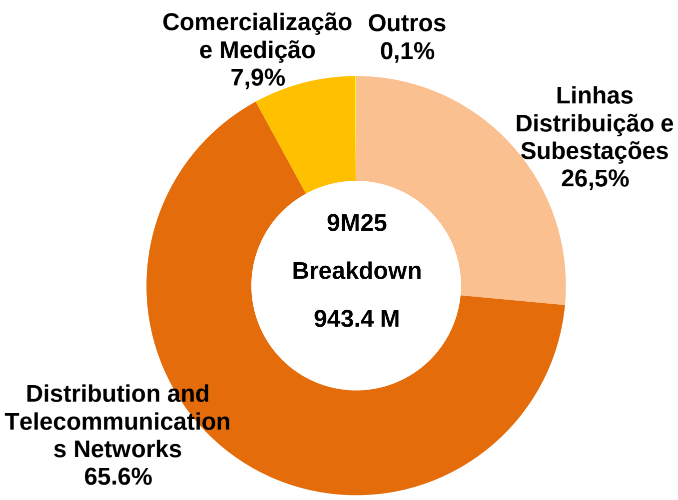
Graphs 14 and 15 illustrate the **investments** made in capital goods (CAPEX) by Celesc Distribuição between 2018 and 2024, as well as the composition of the CAPEX made during the third quarter of 2025.

The investments made in the Distribution segment, aimed at composing the Company's Regulatory Asset Base (RAB), stood out, totaling **R$943.4 million, accounting for 92.4% of total CAPEX, as shown below**:

- Distribution Lines and Substations in the amount of **R$249.8 million** – 26.5% of RAB CAPEX;
- Distribution and Telecommunications Networks in the amount of **R$618.6 million** – 65.6% of RAB CAPEX;
- Commercialization and Metering in the amount of **R$74.4 million** – 7.9% of RAB CAPEX;
- Other Investments in the amount of **R$0.6 million** – 0.1% of RAB CAPEX.

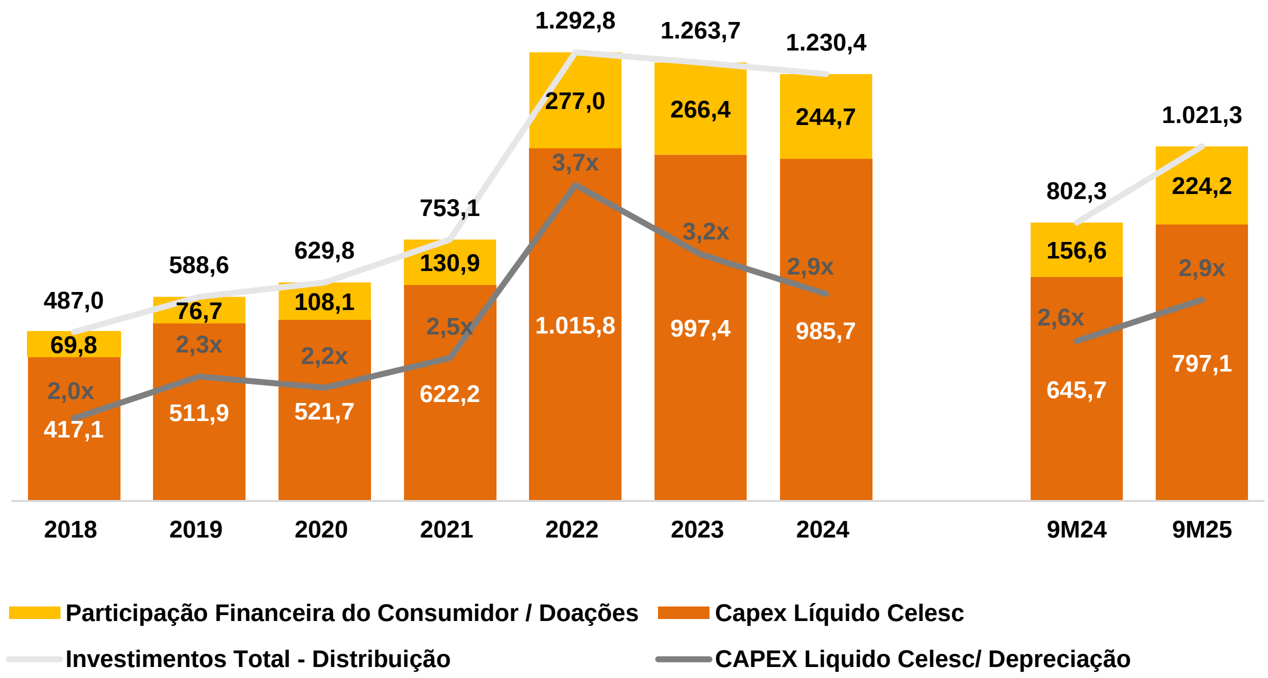
In addition, we highlight that Celesc Distribuição made mandatory investments of **R$14.65 million in Research and Development (R&D) and R$20.14 million in Energy Efficiency** in the first nine months of 2025.

Graph 14 - Breakdown of RAB CAPEX Investments



Of the total investment of **R$1,021.3 million**, the largest amount was allocated to expanding and improving the system, operational efficiency, and modernizing the management of Celesc Distribuição. Of this amount, **R$797.1 million came from own resources (R$739.8 million in materials and services, R$57.3 million in own labor) and R$224.2 million** came from third-party resources, from Consumer Financial Participation in Celesc Distribuição's works.

Graph 15 - Celesc Distribuição CAPEX (R$ million)

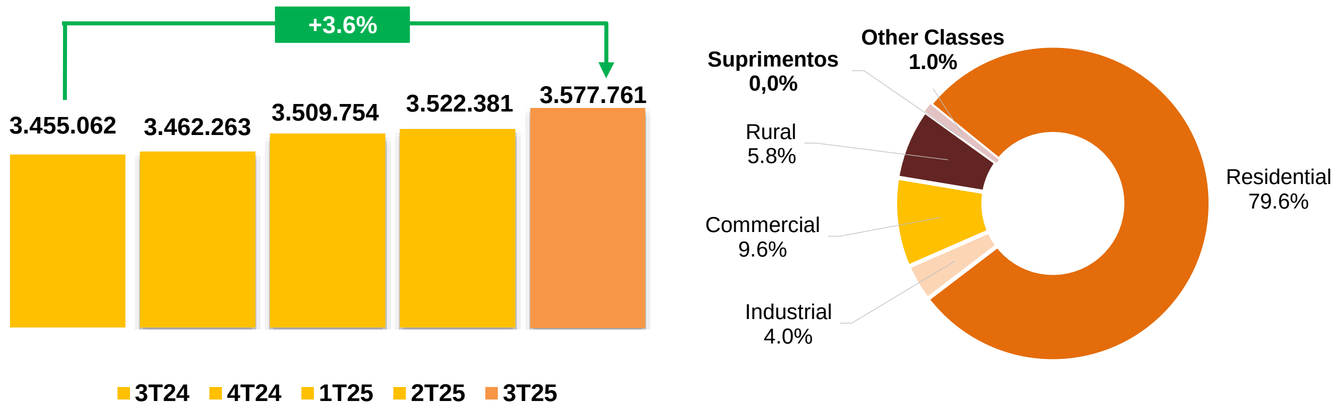


3.1.3. Operating Performance

3.1.3.1. Number of Consumers[3]

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

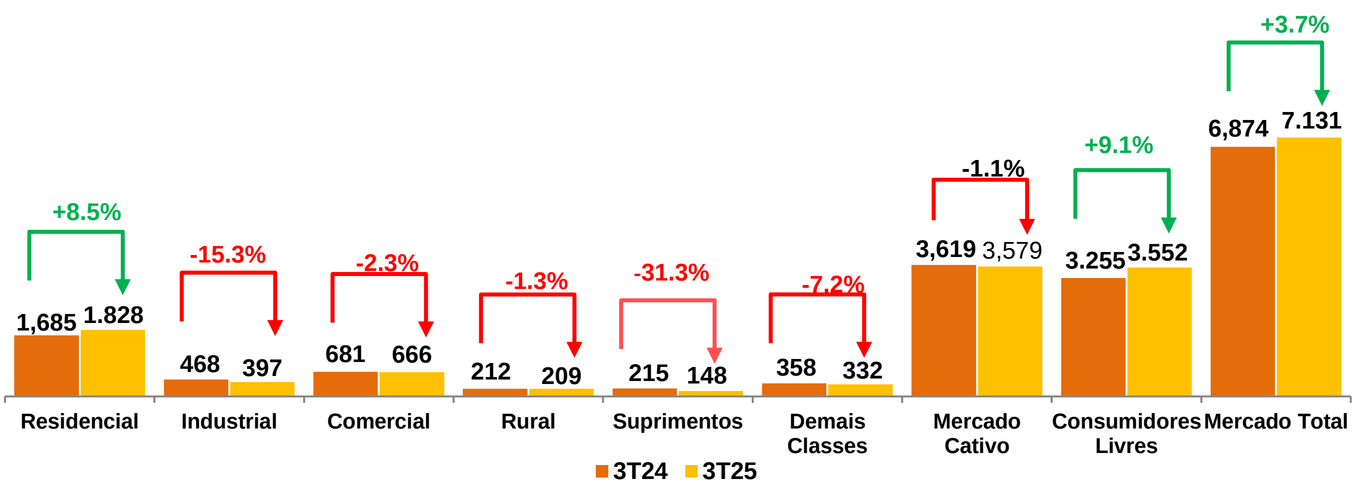


On September 30, 2025, Celesc reached **3,577,761** captive consumers, registering a **growth of 3.6% in the period**, with the addition of **122,699 new customers** compared to the same period last year.

3.1.3.2. Market

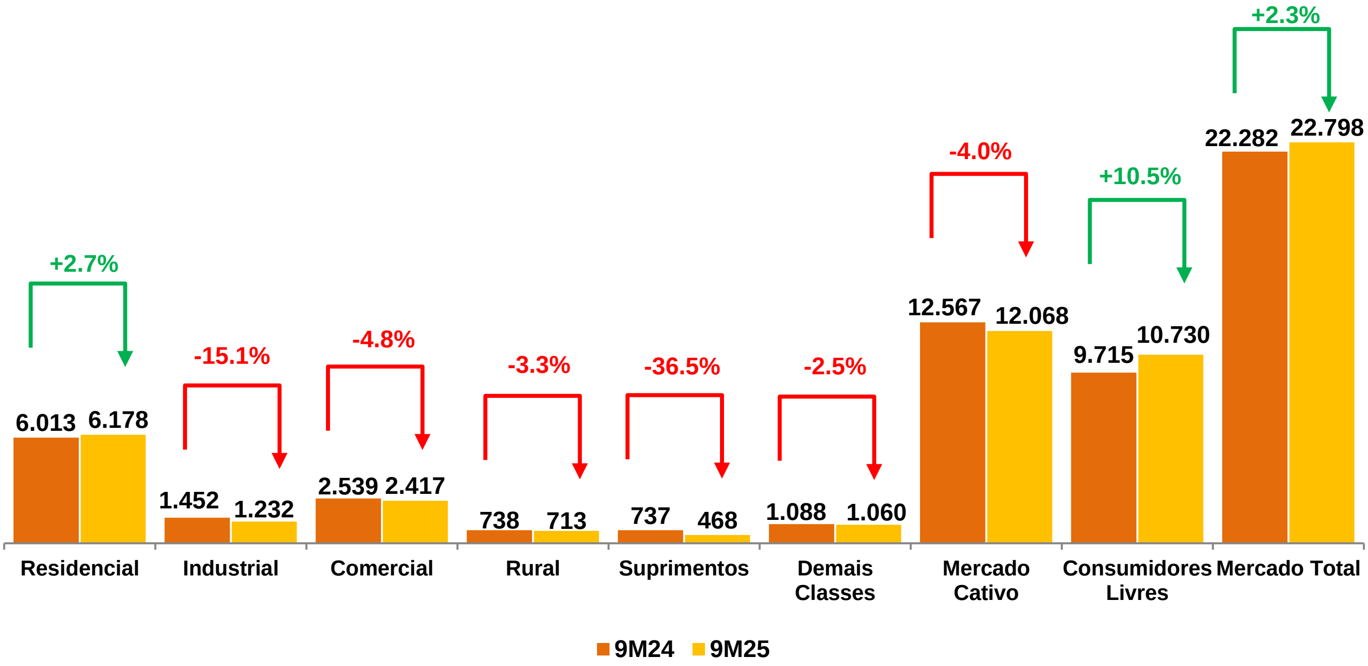
Graphs 18 and 19 below show the evolution of the Captive Energy Market by Consumer Class in **3Q25 and 9M25**:

Graph 18 - Billed Market (GWh) – Quarterly Comparison



[3] Includes the subclasses Own Consumption and Supplies.

Graph 19 - Billed Market (GWh) – Annual Comparison



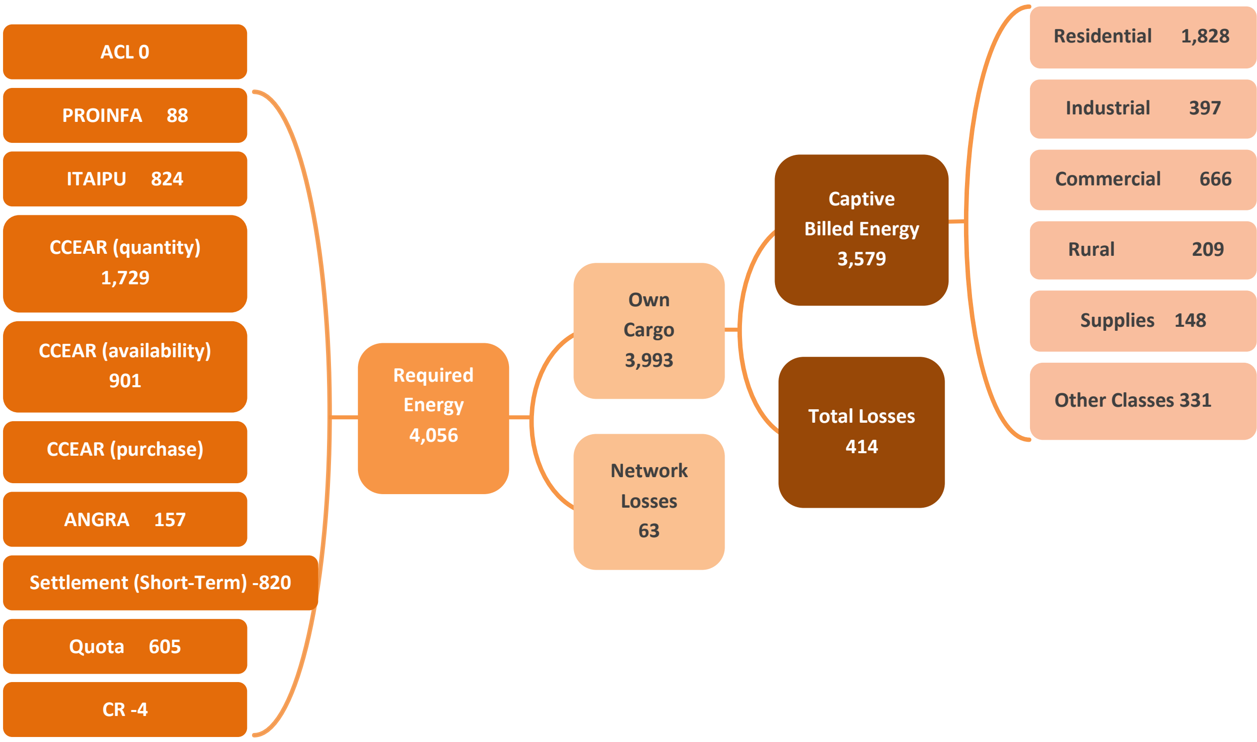
The **Captive Market** in Celesc Distribuição's concession area **fell by 1.1% in the quarterly comparison (3Q25) and by 4.0% in the year-to-date (9M25)**, registering **3,579 GWh and 12,068 GWh**, respectively. The Residential Class stands out (up by 8.5% in the quarter and 2.7% year-to-date), representing around 51% of the Captive Market. The significant reduction in the Captive Market in the year-to-date (4%) is mainly due to: (i) a high basis of comparison between the periods 3Q25/3Q24 and 9M25/9M24, resulting from high temperatures above historical averages between the summer and October 2024; and (ii) the ongoing migration to the Free Energy Market, mainly affecting the Industrial and Commercial consumption classes.

Free Market grew by 9.1% in the third quarter (10.5% in the year), representing 49.8% of the Total Market (47.1% in 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) grew by 3.7% in the third quarter of 2025 and 2.3% in the 2025 YTD**, driven by the performance of the Captive and Free Markets, as mentioned above.

3.1.3.3. Energy Balance

Figure 02 – Distribution Energy Balance (GWh) – 3Q25



3.1.3.4. Energy Losses

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

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

	3Q24	4Q24	1Q25	2Q25	3Q25	ANEEL limit (YTD 12M)*
Description	**%**	**%**	**%**	**%**	**%**	**%**
Distribution Losses	**7.46%**	**7.23%**	**6.98%**	**6.59%**	**6.71%**	**8.65%**
Technical Losses	5.49%	5.56%	5.56%	5.56%	5.54%	6.11%
Non-Technical Losses	1.97%	1.67%	1.42%	1.03%	1.17%	2.54%

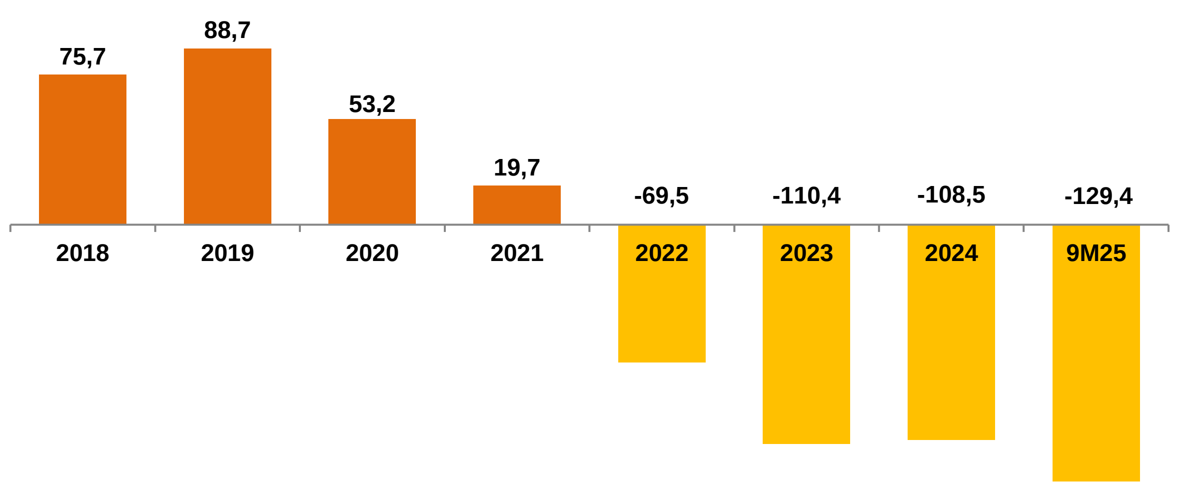
* Accumulated over the 12 months of the Regulatory Limit.

Throughout 2025, Celesc Distribuição obtained a financial gain of R$129.4 million in relation to tariff coverage, with R$43.7 million below coverage in technical losses, R$97.4 million below tariff coverage in non-technical losses, and R$11.7 million above coverage in losses in the basic network.

It is worth noting that basic network losses are not the responsibility of the Distributor, since they are transmission losses and depend fundamentally on generation in the source subsystem and energy exchange from other subsystems. It should also be noted that basic network losses are assessed by ANEEL on an annual basis, at the same time as the Distributor's tariff adjustment.

Graph 20 below shows the financial value without tariff coverage since 2018. It should be noted that the accumulated amount through September 2025 (9M25) was **negative at R$129.5 million**, which shows a Total Loss below the regulatory limit:

Graph 20 - Distribution Losses (R$ million)



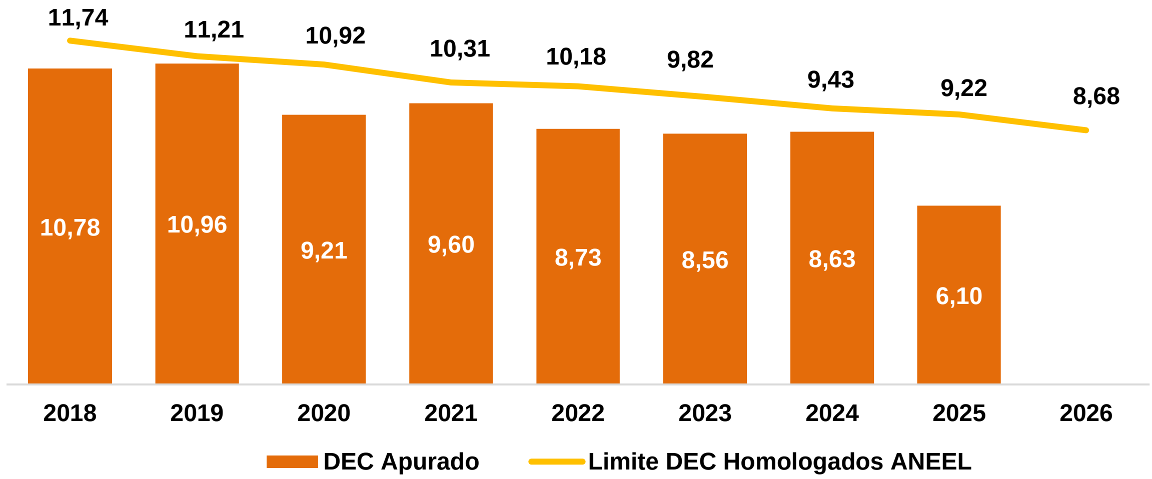
The Company has been constantly working to reduce loss levels, in particular, the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

- Identification of suspected c
- ases 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.

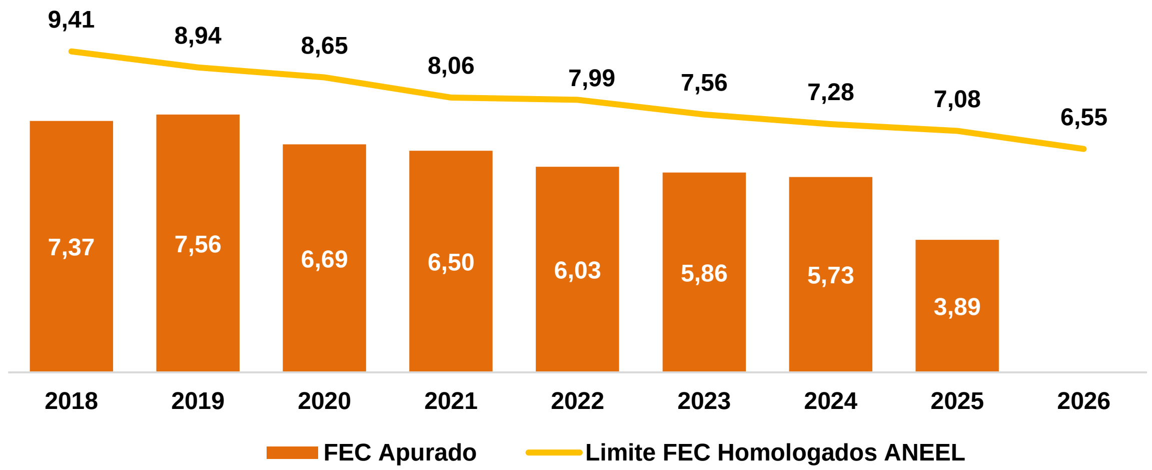
3.1.3.5. Operational Quality (DEC and FEC)

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



In the first nine months of 2025, Celesc recorded a DEC of 6.10 hours, a reduction of 2.24% compared to 9M24, when a DEC of 6.24 hours was recorded. In the same period, the FEC reached 3.89 interruptions, a decrease of 5.12% compared to the index of 4.10 interruptions observed in 9M24.

The Company reinforces its commitment to the continuous improvement of its operations, expanding investments in actions aimed at reducing DEC and FEC indicators.

3.1.3.4 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 **5.93 percentage points compared to 3Q24 and 3.70 percentage points compared to 2Q25**. Default rates above 90 days **increased by 0.35 percentage points compared to 3Q24, but fell by 0.24 percentage points compared to 2Q25**.

Finally, the total value of defaults **increased by 0.06 percentage points compared to the third quarter of 2024 (3Q24), but decreased by 0.46 percentage points compared to the second quarter of 2025 (2Q25)**, as shown in the table below.

Celesc Distribuição S.A. | Delinquency

Default	Default up to 90 days										
	3Q24		4Q24		1Q25		2Q25		3Q25		
	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	Variation 3Q25/3Q24
Total	588,001	18.84%	531,583	15.16%	648,146	15.82%	600,813	16.61%	**449,999**	**12.91%**	**-5.93 p.p.**
GOR 1st to 3rd month	3,121,175		3,505,522		4,097,758		3,617,097		**3,486,037**		

Default	Default Over 90 days										
	3Q24		4Q24		1Q25		2Q25		3Q25		
	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	Variation 3Q25/3Q24
Total	684,976	1.14%	815,967	1.35%	912,316	1.50%	1,078,734	1.73%	**949,715**	**1.49%**	**+0.35 p.p.**
GOR 4th to 60th month	59,873,560		60,320,677		60,673,882		62,391,998		**63,740,998**		

Default	Total Default										
	3Q24		4Q24		1Q25		2Q25		3Q25		
	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	R$ thousand	% of GOR	Variation 3Q25/3Q24
Total	1,272,977	2.02%	1,347,550	2.11%	1,560,462	2.41%	1,679,547	2.54%	**1,399,714**	**2.08%**	**+0.06 p.p.**
GOR 1st to 60th month	62,994,735		63,826,199		64,771,640		66,009,095		**67,227,035**		

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.


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 generation facilities, as well as the sale of electricity and participation in generation and transmission projects in partnership with private investors.

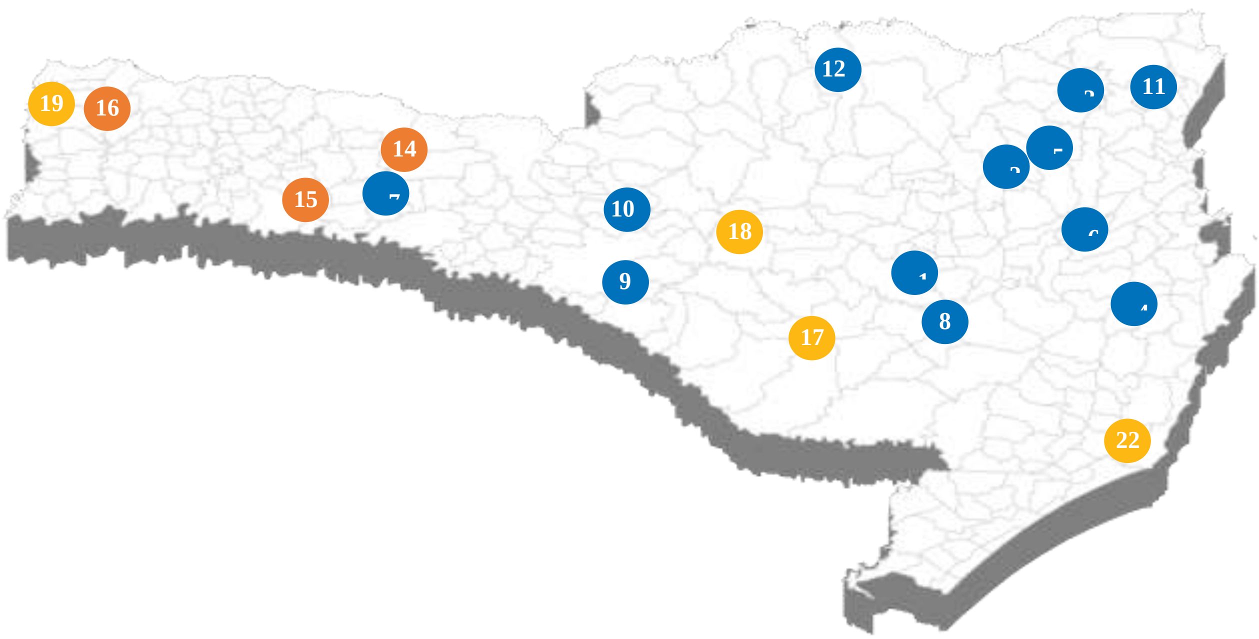
The Company has its own generating park consisting of thirteen hydroelectric plants, all in commercial operation. It also has seven solar photovoltaic power plants in the Remote Distributed Generation model. It should be noted that the Company holds minority stakes in three other hydroelectric power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

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

On September 30, 2025, Celesc Geração's total generation capacity, in commercial operation, was 137.01MW, of which 128.27MW was its own, of which 116.27MW was from hydroelectric sources and 12MW from solar sources, as well as 8.74MW from the generation park established with partners - already proportional to Celesc Geração's shareholding in these ventures.

Celesc Geração also has a Generation Operation Center – GOC, which is responsible for the supervision, monitoring and centralized and remote operation of its generating plants. The GOC operates and supervises the entire own generating park, in shifts that cover 24 hours a day, seven days a week.

Celesc Power Plants



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

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

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
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	6.77	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			1.00	0.65	N/A
Total - MW			**116.27**	**70.81**	

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

The following table shows the solar projects in commercial operation:

Solar Generating Park | 100% Celesc G

POWER PLANTS	Location	Entry into Commercial Operation	Installed Capacity (MW)
17 Lages 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 PPP	Modelo/SC	Sep/2024	2.50
21 Videira PPP	Videira/SC	Oct/2024	1.00
22 Capivari de Baixo PPP	Capivari de Baixo/SC	Jun/2025	3.00
Total - MW			**12.00**

The table below shows the main characteristics of the generation projects developed in partnership with private investors:

Water Source Generating Park | With minority participation

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Physical Guarantee (MW)	Celesc G's Share	Equivalent Installed Power (MW)	Equivalent 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.

On June 23, 2025, the Board of Directors approved the sale of Celesc Geração's equity interest corresponding to 26.7% of the share capital in the Rio das Flores energy complex (Prata HGP, Belmonte HGP, and Bandeirante HGP).

On April 28, 2025, the shareholder Casaforte Energia S.A., holder of 29.06% of Rio das Flores' share capital, proposed the purchase of all the shares held by Celesc Geração and other shareholders of the company. On September 26, 2025, the transaction was finalized, generating R$16.8 million in cash for Celesc Geração. Detailed information can be found in Explanatory Note 12 of 3Q25 ITR.

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

Expansion Projects

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

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Power Addition (MW)	Final Power (MW)	Status
Salto HPP	Blumenau/SC	11/06/2053	6.28	23.00	29.28	ANEEL/MME Analysis
Caveiras HGP	Lages/SC	*	3.83	5.57	9.40	Under contracting
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
Total - MW			**43.11**	**40.67**	**83.78**	

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

POWER PLANTS	Location	Installed Capacity (MW)	Prev. Start-Up	Status
Modelo II and III PPPs	Modelo/SC	2.00	Sep/2025	Under implementation
Total - MW		**2.00**		

Energy Trading

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

We highlight that, on January 24, 2024, Celesc Geração obtained the approval to act as a Retail Trader with the Electric Energy Trading Chamber (CCEE), as resolved at its Board of Directors' meeting number 1,379/2024. Therefore, the Company will be able to serve all Group A customers (high and medium voltage supply) who are eligible for migration to the Free Contracting Environment (ACL) in the retail modality, based on Ordinance 50/2022 issued by the Ministry of Mines and Energy (MME).

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

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

Electric Mobility

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

With an estimated investment of over R$5 million, the project aims to provide charging stations in 100 different municipalities in Santa Catarina by the end of 2025, not only along the state's main roads but also in areas of tourist interest. Where technically feasible, the aim is to ensure that charging stations are located no more than 50 km apart, in order to provide safety and convenience to users of hybrid and electric vehicles in the state of Santa Catarina.

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

3.2.2. Economic and Financial Performance

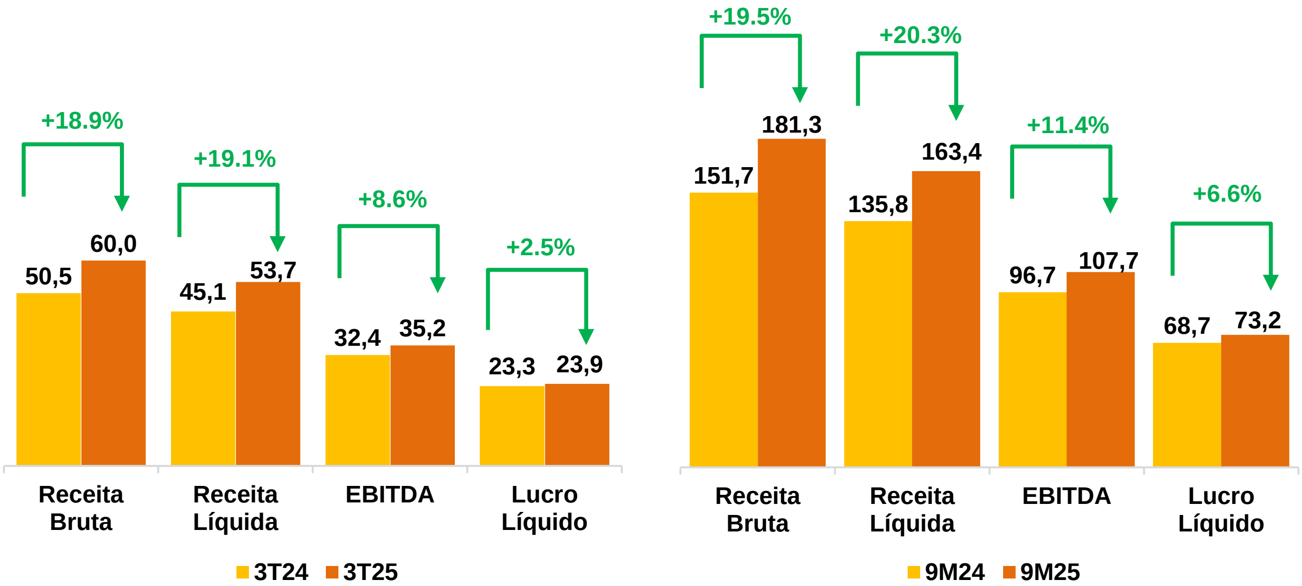
3.2.2.1. Gross and Net Operating Revenue, and Net Income

The table below shows Celesc Geração's main indicators in 3Q25 and 9M25.

Celesc Geração S.A. | Main Financial Indicators

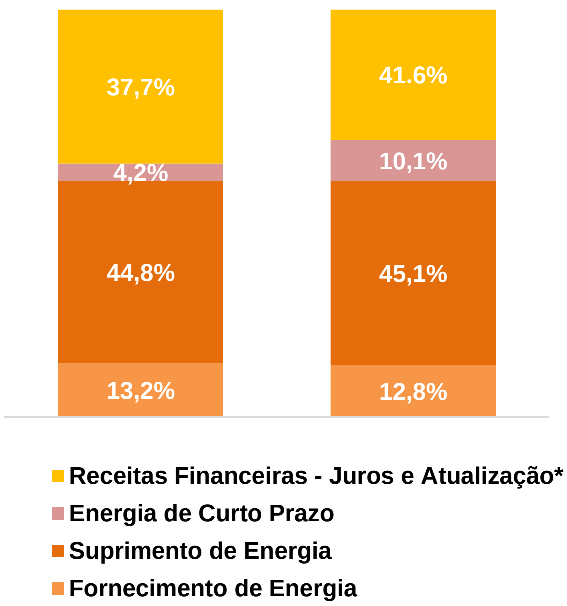
R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Operating Revenue	**50.5**	**60.0**	***18.9%***	**151.7**	**181.3**	***19.5%***
Deductions from Operating Revenue	(5.4)	(6.3)	*17.0%*	(15.8)	(17.9)	*13.2%*
Net Operating Revenue	**45.1**	**53.7**	***19.1%***	**135.8**	**163.4**	***20.3%***
Operating Costs and Expenses	(18.5)	(21.3)	*15.2%*	(53.0)	(65.7)	*24.0%*
Electricity Costs	(8.4)	(14.4)	*72.0%*	(23.9)	(41.3)	*72.8%*
Operating Expenses	(10.1)	(6.8)	*-32.2%*	(29.1)	(24.4)	*-16.1%*
Equity Pickup	**4.6**	**0.8**	***-83.4%***	**11.0**	**5.2**	***-52.5%***
Results of Activities	**31.2**	**33.2**	***6.3%***	**93.9**	**102.9**	***9.6%***
EBITDA	**32.4**	**35.2**	***8.6%***	**96.7**	**107.7**	***11.4%***
EBITDA Margin (%)	*71.9%*	*65.5%*		*71.2%*	*65.9%*	
Financial Result	**1.7**	**2.6**	***52.6%***	**4.5**	5.3	*16.9%*
EBIT	**33.0**	**35.9**	***8.7%***	**98.4**	**108.1**	***10.0%***
Income Tax and Social Contribution	(9.6)	(11.9)	*-23.8%*	(29.7)	(35.0)	*-17.8%*
Net Income/Loss	**23.3**	**23.9**	***2.5%***	**68.7**	**73.2**	***6.6%***
Net Margin (%)	*51.7%*	*44.5%*		*50.5%*	*44.8%*	

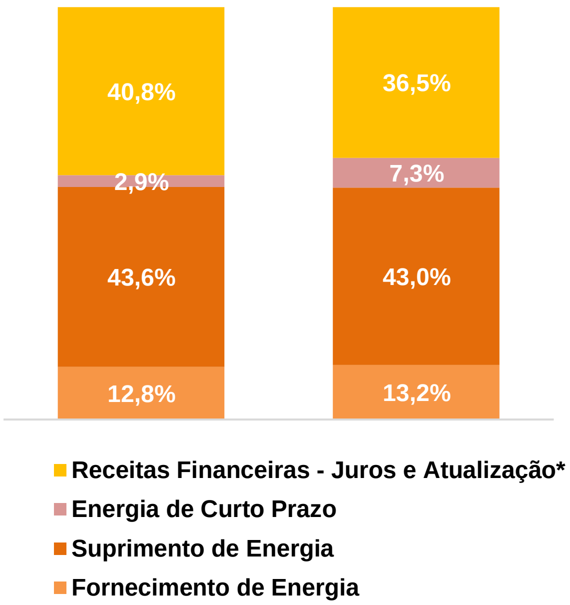
Graph 23 - Gross and Net Revenue, EBITDA and Net Income (million) - 3Q24/3Q25 and 9M24/9M25



3.2.2.2. Gross and Net Operating Revenue

Graph 24 - Breakdown of Gross Operating Revenue 3Q24/3Q25 and 9M24/9M25





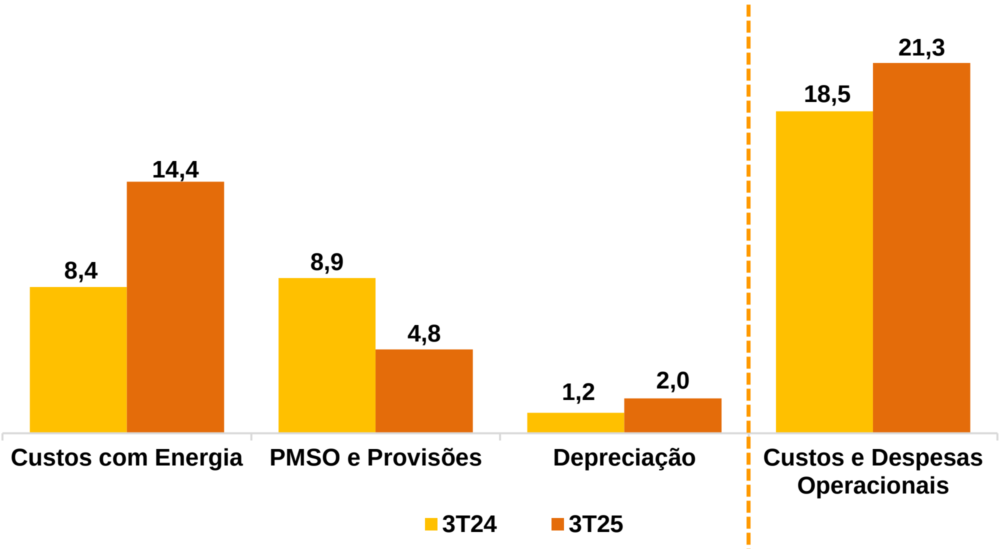
* Includes Grant Bonus and Indemnification from the Pery Power Pl

- **Expansion in Net Operating Revenue of 19.1%** in the quarter (20.3% year-to-date) due to the following factors:
  - An increase of 15.5% in the **Electricity Supply item in the quarter** (R$7.7 million in 3Q25 compared to R$6.7 million in 3Q24) and 23.4% in the 2025 YTD (R$23.9 million in 9M25 compared to R$19.4 million in 9M24);
  - An increase of 19.7% in the **Energy Supply item in the quarter** (R$27.1 million in 3Q25 compared to R$22.7 million in 3Q24) and 18.0% in the 2025 YTD (R$78.0 million in 9M25 compared to R$66.1 million in 9M24);
  - **Financial Revenue from Grant Bonus** registered **R$13.1 million in the quarter (R$45.6 million in 2025)** compared to **R$13.2 million in 3Q24 (R$42.6 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;
  - **Accounting for R$5.8 million** (restatement plus interest), resulting from the **indemnification of Pery Power Plant (compared to R$5.8 million in 3Q24)**. Year-to-date, it recorded R$20.2 million (compared to R$18.8 million in 9M24);
  - **Increase of 17.3% (12.6% in the year)** and **15.0% (10.7% in the year)** in the Average Sales Price without and with CCEE, respectively, in energy sales contracts;
  - **Increase in the DSP** during the period, reaching an **average of R$253.06/MWh in 3Q25**, compared to an average of R$171.21/MWh in September 2024.

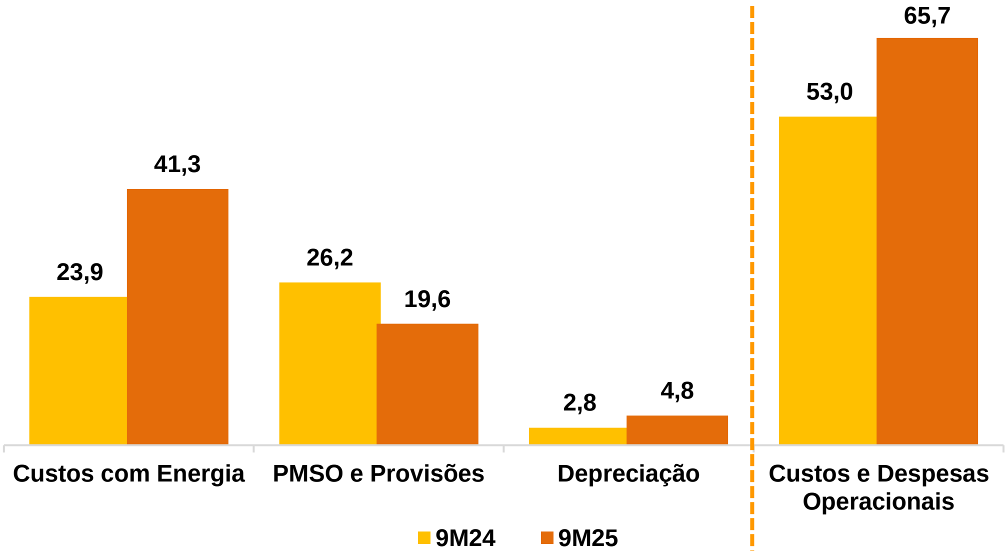
3.2.2.3. Operating Costs and Expenses

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

Graph 25 – Breakdown of Operating Costs and Expenses (R$ million) – 3Q24/3Q25



Graph 26 – Breakdown of Operating Costs and Expenses (R$ million) – 9M24/9M25



Operating Costs and Expenses **totaled R$21.3 million** in the quarter (R$65.7 million in the year-to-date) showing:

- **i)** The accounting of **R$14.4 million in 3Q25 (R$41.3 million in 9M25)** in Energy Costs versus **R$8.4 million in 3Q24 (R$23.9 million in 9M23)**;
- **ii)** **PMOO expenses and Provisions totaled R$4.8 million in the quarter (R$19.6 million in the year)**, down by 46.0% from the third quarter of 2024 (25.4% year-to-date) when they totaled R$8.9 million (R$26.2 million in 9M24);

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

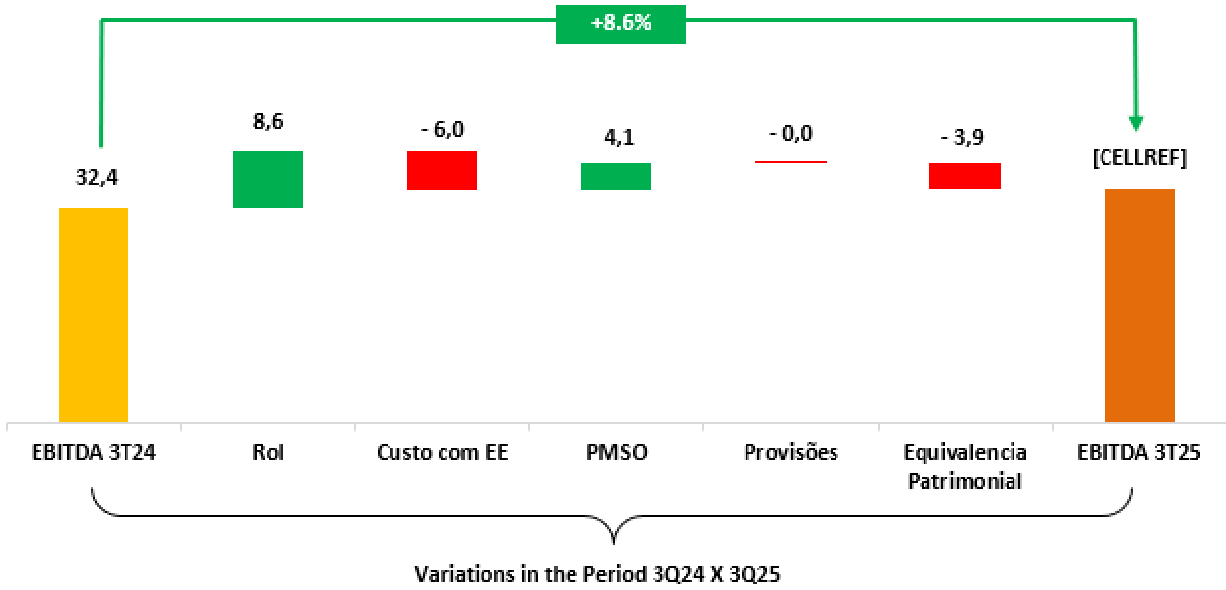
Celesc Geração S.A. | Operating Costs and Expenses

R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M23	9M24	Δ
OPERATING COSTS AND EXPENSES	**(18.5)**	**(21.3)**	***15.0%***	**(53.0)**	**(65.7)**	***24.0%***
Electricity Costs	**(8.4)**	**(14.4)**	***72.0%***	**(23.9)**	**(41.3)**	***72.8%***
Electricity Purchased for Resale	(7.8)	(13.0)	*67.9%*	(21.6)	(37.3)	*72.3%*
System Use Charges	(0.6)	(1.4)	*122.4%*	(2.3)	(4.0)	*77.3%*
PMOO and Provisions	**(8.9)**	**(4.8)**	***-46.0%***	**(26.2)**	**(19.6)**	***-25.4%***
Personnel and Administrators	(4.5)	(5.7)	*27.7%*	(13.5)	(16.9)	*25.7%*
Material	(0.6)	(0.3)	*-46.1%*	(1.1)	(0.9)	*-24.0%*
Third-Party Services	(3.3)	(3.5)	*4.7%*	(9.2)	(12.2)	*32.9%*
Provisions, net	0.0	(0.0)		(0.0)	(0.0)	
Other Revenues / Expenses	(0.6)	4.7	*959.8%*	(2.5)	10.4	*522.2%*
Depreciation / Amortization	**(1.2)**	**(2.0)**	***70.3%***	**(2.8)**	**(4.8)**	***69.0%***

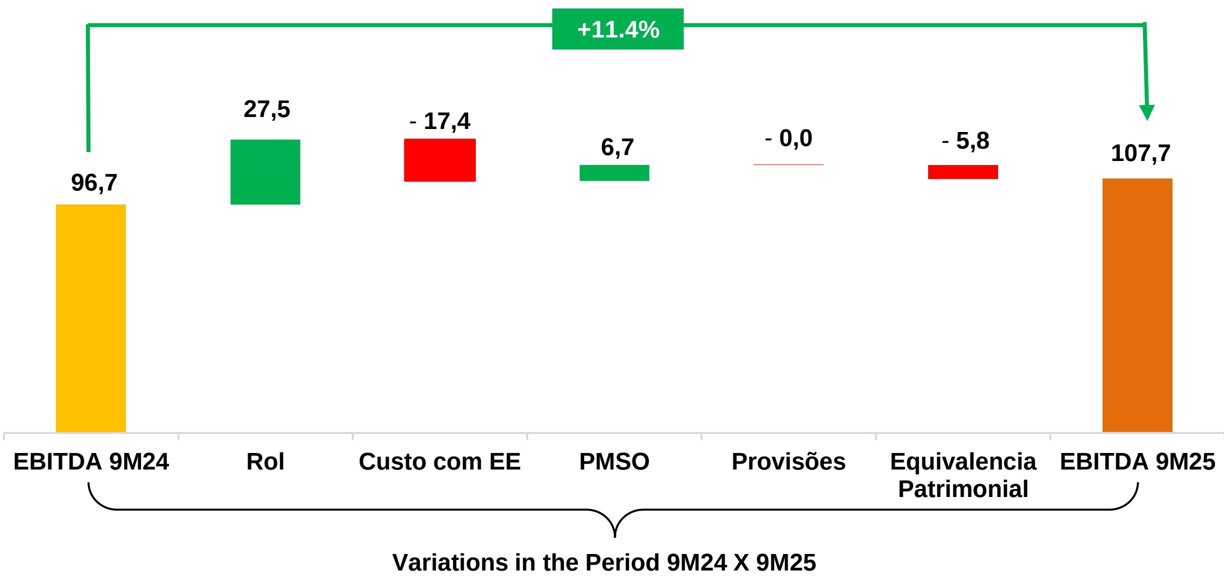
3.2.2.4. EBITDA and Net Income

In 3Q25, EBITDA reached R$35.2 million (R$107.7 million in 9M25), representing an increase of 8.6% (11.4% year-to-date) compared to R$32.4 million in 3Q24 (R$96.7 million in 9M24).The following graphs show the impacts on EBITDA in 3Q25 and 9M25.

Graph 27 – EBITDA Formation 3Q25 (R$ million)



Graph 28 – EBITDA Formation 9M25 (R$ million)



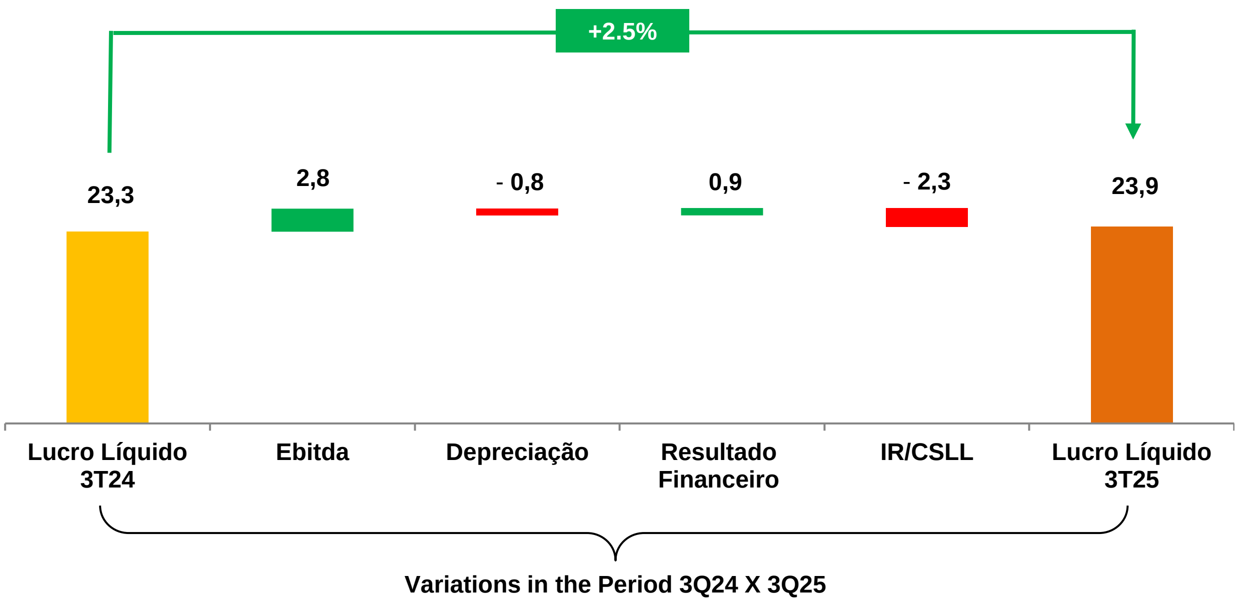
Among the factors that influenced the 8.6% expansion in EBITDA at the subsidiary Celesc Geração in the quarter (11.4% in 9M25), the following stand out: **(i)** **Higher Financial Revenue related to the company's financial assets,**, resulting from the increase in the IPCA for the period; **(ii)** **Increase in Energy Billed** in the period **(2.5% in the quarter and 4.5% in the year-to-date)**; **(iii)** **Increase in the DSP** between periods; **(iv)** **Increase in Operating Costs and Expenses** of 15% in the quarter (24.0% in the year-to-date), as follows: 1) A decrease of 46.0% in **PMOO expenses** (25.4% in the year-to-date) and; 2) An increase of 72% in expenses for the quarter (72.8% in the year-to-date) in **Energy expenses**.

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

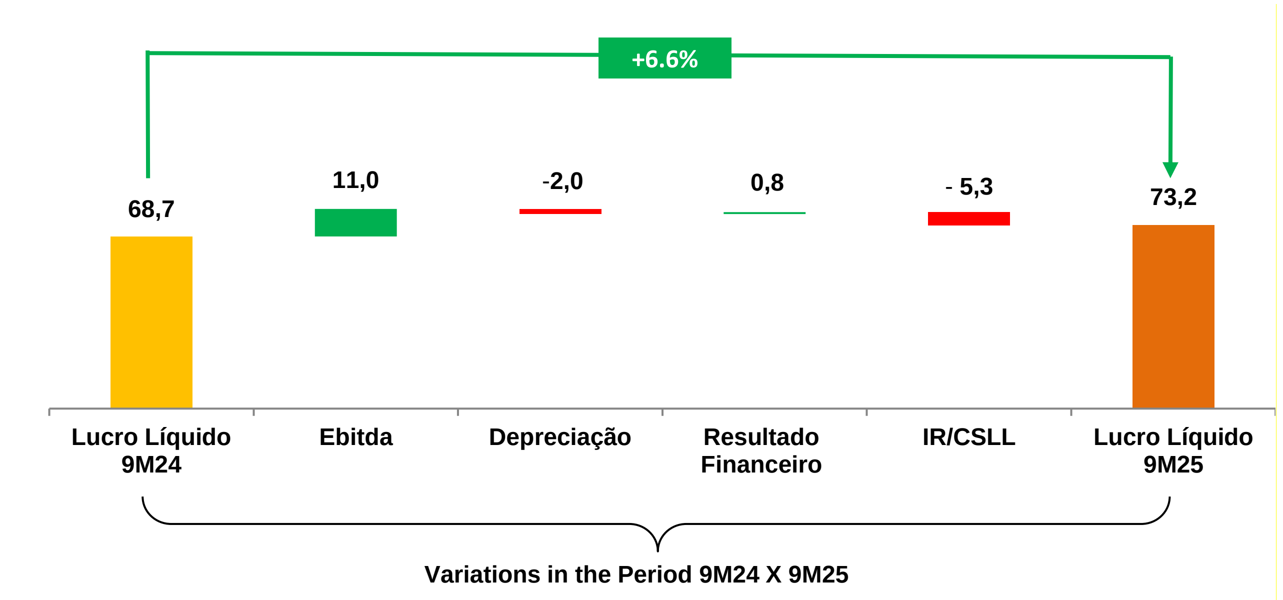
R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Result of Activities - EBIT	**31.2**	**33.2**	***6.3%***	**93.9**	**102.9**	***9.6%***
Activity Margin (%)	*69.3%*	*61.8%*		*69.1%*	*63.0%*	
EBITDA	**32.4**	**35.2**	***8.6%***	**96.7**	**107.7**	***11.4%***
EBITDA Margin (%)	*71.9%*	*65.5%*		*71.2%*	*65.9%*	
Financial Result	**1.7**	**2.6**	***52.6%***	**4.5**	**5.3**	*16.9%*
Financial Revenue	2.6	5.3	*106.6%*	7.5	13.3	*77.2%*
Financial Expense	(0.8)	(2.7)	*218.1%*	(3.0)	(8.1)	*166.3%*
EBIT	**33.0**	**35.9**	***8.7%***	**98.4**	**108.1**	***10.0%***
Income Tax and Social Contribution	(8.0)	(10.8)	*34.4%*	(23.1)	(27.9)	*20.9%*
Deferred Income Tax and Social Contribution	(1.6)	(1.1)	*-29.0%*	(6.6)	(7.1)	*6.9%*
Net Income	**23.3**	**23.9**	***2.5%***	**68.7**	**73.2**	***6.6%***
Net Margin (%)	*51.7%*	*44.5%*		*50.5%*	*44.8%*	

The **Financial Result** was positive at **R$2.6 million in the third quarter (R$5.3 million in the 2025 YTD)**. Financial Revenues totaled **R$5.3 million in the quarter (R$13.3 million in the year)**, as a result of income from financial investments (R$1.3 million in the quarter and R$7.9 million in the year). **Financial Expenses totaled R$2.7 million in the quarter (R$8.1 million in the year)**, due to interest on debentures (R$0.5 million in the quarter and R$2.6 million in the year) and other expenses (R$2.2 million in the quarter and R$5.5 million in the year).

Graph 29 – Net Income Formation 3Q25 (R$ million)



Graph 30 – Net Income Formation 9M25 (R$ million)



Net Income increased by 2.5% in the third quarter, **reaching R$23.9 million**. In the 2025 YTD, **it totaled R$73.2 million**, an increase of 6.6% compared to R$68.7 million in 2024.

The main factors that determined profit growth in the quarter (year) have already been analyzed in the EBITDA evolution. The following tables describe the reconciliation of EBITDA and Adjusted Net Income, considering the non-recurring effects for the quarter.

3.2.2.5. Indebtedness

Celesc Geração ended the third quarter of 2025 with **Gross Financial Debt of R$58.3 million**, an increase of 55.8% compared to December 2024, when **the value was R$37.4 million**. **Net Financial Debt totaled R$11.6 million (cash effect)** as shown in the table below.

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

Celesc Geração S.A. | Indebtedness

Financial Debt 3Q25			
R$ Million	**December 31, 2024**	**September 30, 2025**	**Δ%**
Short-Term Debt	6.3	9.2	*45.7%*
Long-Term Debt	31.1	49.1	*-57.8%*
Total Financial Debt	**37.4**	**58.3**	***55.8%***
(-) Cash and Cash Equivalents	**105.7**	**69.9**	***-33.9%***
Net Financial Debt	**(68.3)**	**(11.6)**	***-83.0%***
EBITDA (last 12 months)	125.3	136.3	*8.8%*
Net Financial Debt / EBITDA 12M	**-0.5x**	**-0.1x**	
ADJUSTED EBITDA (last 12 months)	127.0	138.0	*8.7%*
Net Financial Debt / Adjusted EBITDA 12M	**-0.5x**	**-0.1x**	
Equity	830.9	836.2	*0.6%*
Total Financial Debt / Equity	**0.0x**	0.1x	
Net Financial Debt / Equity	**-0.08x**	**-0.01x**	

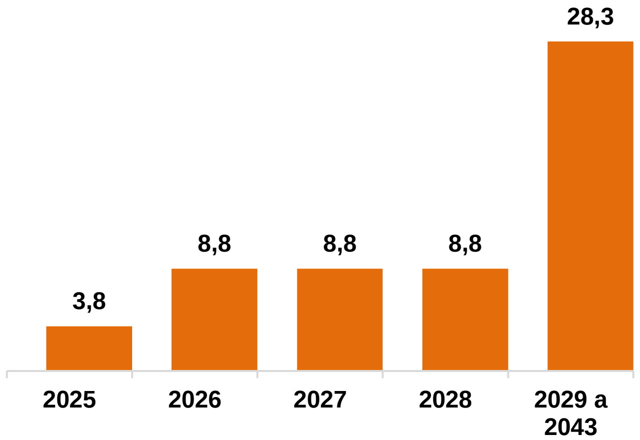
The Table[4] below details the Company's amortization schedule in 2025.

Celesc Geração - Debt Composition 3Q25 (R$ thousand)								
Description								
Agreements	Issue Date	Rate (p.a.)	2025	2026	2027	2028	2029 to 2043	Outstanding Balance Total
Debentures 3rd - G	Dec/20	IPCA + 4.30%	3,294.30	6,588.61	6,588.61	6,588.62	13,177.22	36,237.36
BNDES 1st Sub-credit A - G	Jul/25	IPCA + 7.06%	99.60	398.39	398.39	398.39	2,390.32	3,685.08
BNDES 1st Sub-credit B - G	Jul/25	IPCA + 7.06%	265.20	1,060.80	1,060.80	1,060.80	6,364.79	9,812.39
BNDES 1st Sub-credit C - G	Jul/25	IPCA + 7.06%	97.67	390.70	390.70	390.70	2,344.18	3,613.95
BNDES 1st Sub-credit E - G	Jul/25	IPCA + 7.17%	83.34	333.37	333.37	333.37	4,000.42	5,083.86
Total - Celesc G			**3,840**	**8,772**	**8,772**	**8,772**	**28,277**	**58,433**

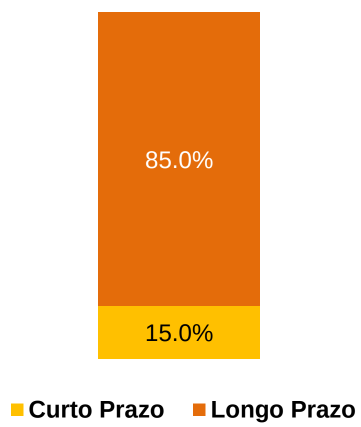
Note: The flow above excludes interest payments, showing only amortization.

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

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



Graph 32 – Average Debt Term – September/2025



It can be seen that 85.0% of the Company's gross debt is in the long-term and 15.0% in the short-term, as the end of the third quarter of 2025.

The average cost of the Celesc Geração's debt stands out at 9.82% p.a., with an average maturity of **5.28 years (63 months)**.

[4] Does not include debt charges.

3.2.2.6. Investments

The following table shows the Investments made at Celesc Geração in **3Q25/9M25**.

Celesc Geração S.A. | CAPEX

R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Celesc Geração Investments	**5.6**	**16.0**	***184.3%***	**28.9**	**26.4**	***-8.6%***
Investments in SPEs	0.0	0.0	-	0.0	0.0	-
Power Plants – Own Generating Park	5.6	16.0	*184.3%*	28.9	26.4	*-8.6%*

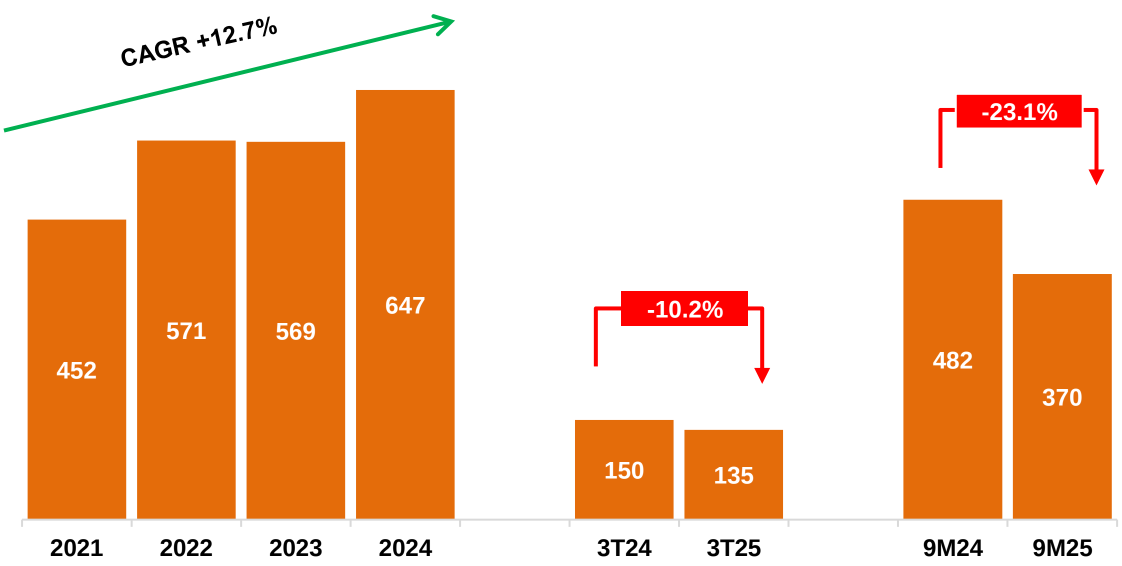
In the Own Generating Park, **R$26.4 million** was invested **in 2025**, as follows: **(i) R$8.2 million** in photovoltaic plants and; **(ii) R$18.2 million in other plants in the Own Generating Park**, including the Canoas (R$14.7 million) and Garcia (R$1.7 million) plants. There were no investments in SPEs in the analyzed period.

3.2.3. Operating Performance

3.2.3.1. Energy Production

The following graph shows the performance of energy production generated at the company's own facilities in the periods from 2021 to 2024, as well as the 3Q24/3Q25 and 9M24/9M25 comparisons.

Graph 33 - Own Generating Station Production (GWh)



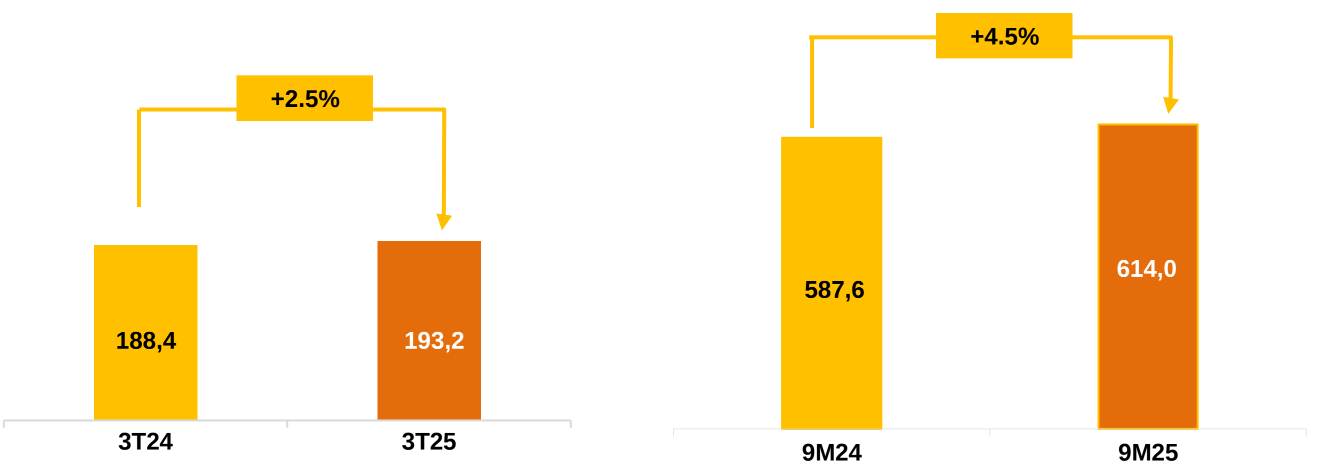
The operational performance of Celesc Geração's plants showed a 10.2% reduction in electricity production in the third quarter of 2025 (23.1% YTD) compared to the same period last year. This reduction is directly related to the decrease in rainfall and also to the reduction in the availability of generating units during the period analyzed.

The performance of the following plants stands out in this third quarter: Palmeira HPP (-12.1 GWh in the quarter and -43.8 GWh in the year), Bracinho HPP (-5.5 GWh in the quarter and -18.8 GWh in the year), Cedros HPP (-5.1 GWh in the quarter and -13.0 GWh in the year), Celso Ramos SHPP (+3.7 GWh in the quarter and -8.5 GWh in the year), Pery HPP (+5.4 GWh in the quarter and -25.0 GWh in the year).

3.2.2.2. Billed Energy

Graph 34 below shows the performance of Billed Energy at Celesc Geração (Quarterly and Annual Comparison).

Graph 34 – Billed Energy (GWh)



In this quarter, **billed energy** showed a **positive variation of 2.5%** when compared to the same period of the previous year, **reaching 193.2 GWh**. For the year, **the variation was 4.5%**, totaling **614.0 GWh**.

Among the factors that contributed to this increase is that the energy billed to the Industrial and Commercial classes increased, due to Celesc Geração's greater focus on selling energy directly to end consumers, which consequently led to a reduction in the participation of the Supply segment.

To meet the demand of end consumers, more energy was purchased from third parties than in 2024.

Average sales prices have also risen, due to greater targeting of consumers, as well as a scenario of higher prices throughout 2025.


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

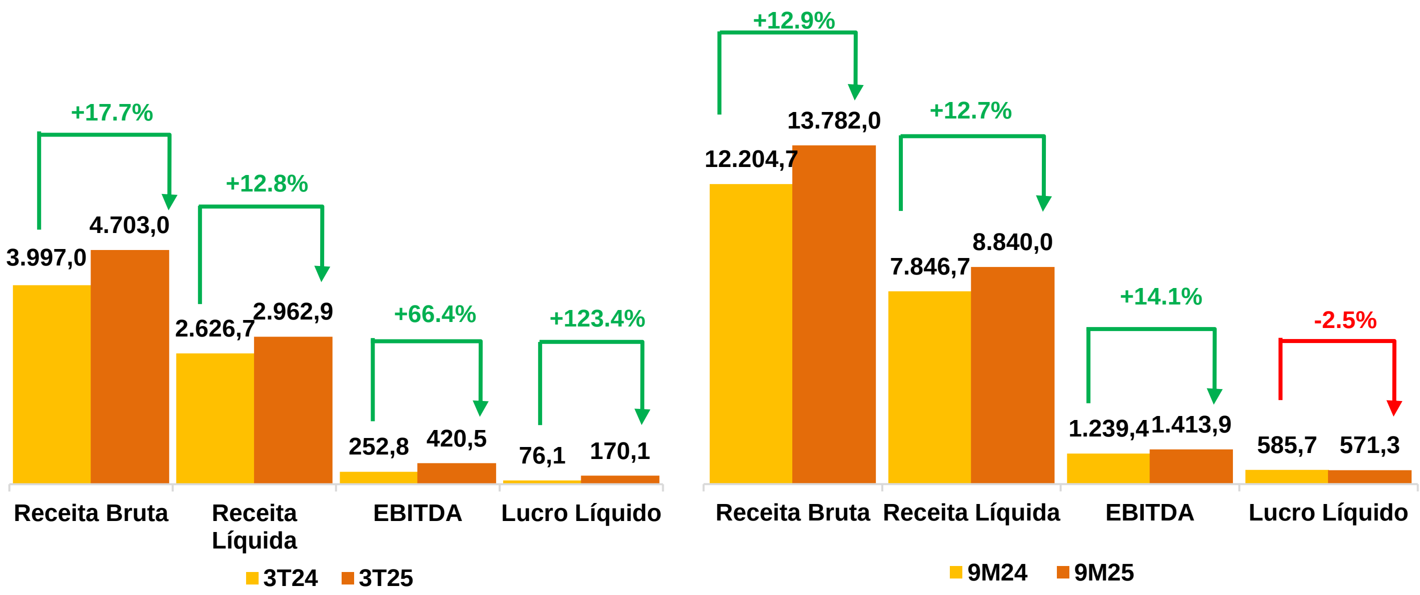
The table below shows Celesc's main consolidated indicators for 3Q25/9M25.

Consolidated | Main Financial Indicators

R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Operating Revenue	**3,997.0**	**4,703.0**	***17.7%***	**12,204.7**	**13,782.0**	***12.9%***
Deductions from Operating Revenue	(1,370.4)	(1,740.1)	*27.0%*	(4,358.0)	(4,942.0)	*13.4%*
Net Operating Revenue	**2,626.7**	**2,962.9**	***12.8%***	**7,846.7**	**8,840.0**	***12.7%***
Net Operating Revenue (Ex Construction Revenue)	2,377.9	2,672.8	*12.4%*	7,201.0	8,042.9	*11.7%*
Operating Costs and Expenses	(2,477.9)	(2,649.8)	*6.9%*	(6,909.7)	(7,749.1)	*12.1%*
Equity Pickup	**18.7**	**10.9**	***-41.7%***	**48.2**	**40.9**	***-15.3%***
Results of Activities	**167.4**	**324.0**	***93.5%***	**985.2**	**1,131.8**	***14.9%***
EBITDA	**252.8**	**420.5**	***66.4%***	**1,239.4**	**1,413.9**	***14.1%***
IFRS EBITDA Margin	*9.6%*	*14.2%*		*15.8%*	*16.0%*	
IFRS EBITDA margin, ex construction revenue (%)	*10.6%*	*15.7%*		*17.2%*	*17.6%*	
Financial Result	**(82.2)**	**(107.5)**	***30.8%***	**(187.4)**	**(348.6)**	***86.0%***
EBIT	**85.2**	**216.5**	***154.1%***	**797.8**	**783.2**	***-1.8%***
Income Tax and Social Contribution	(9.1)	*(46.4)*	*410.8%*	(212.1)	(211.9)	*0.1%*
Net Income/Loss	**76.1**	**170.1**	***123.4%***	**585.7**	**571.3**	***-2.5%***
IFRS Net Margin, (%)	*2.9%*	*5.7%*		*7.5%*	*6.5%*	
IFRS Net Margin, ex Construction Revenue (%)	*3.2%*	*6.4%*	*17.7%*	*8.1%*	*7.1%*	

Graph 35 below shows a comparison of the Company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for 3Q24/3Q25 and 9M24/9M25.

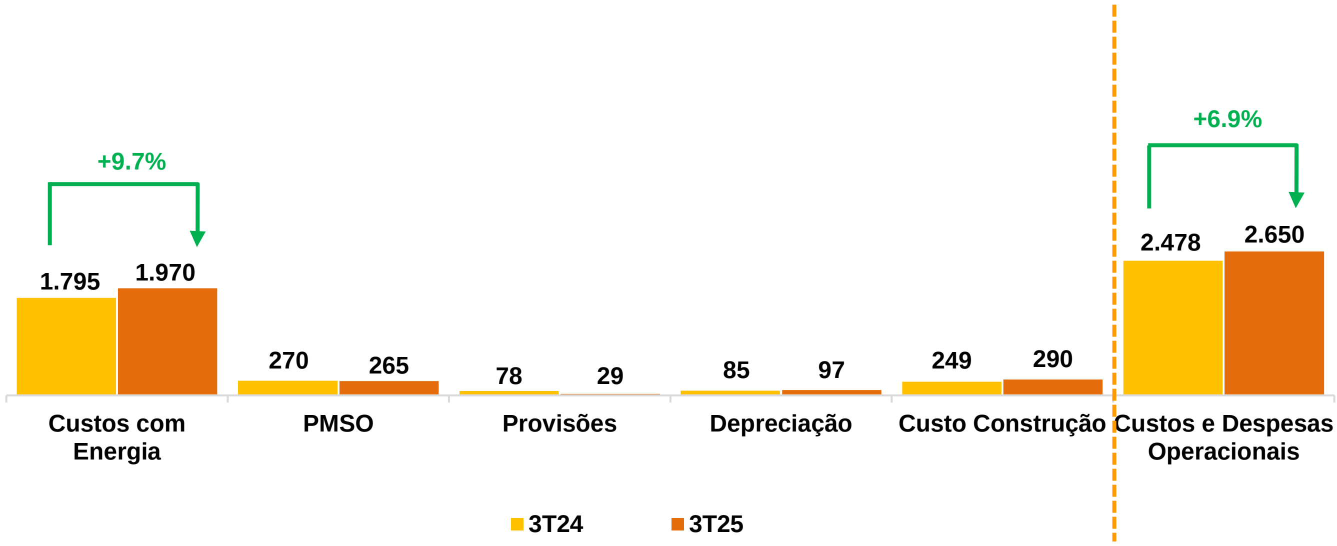
Graph 35 - Gross and Net Revenue, EBITDA and Profit - Consolidated in 3Q24/3Q25 and 9M24/9M25



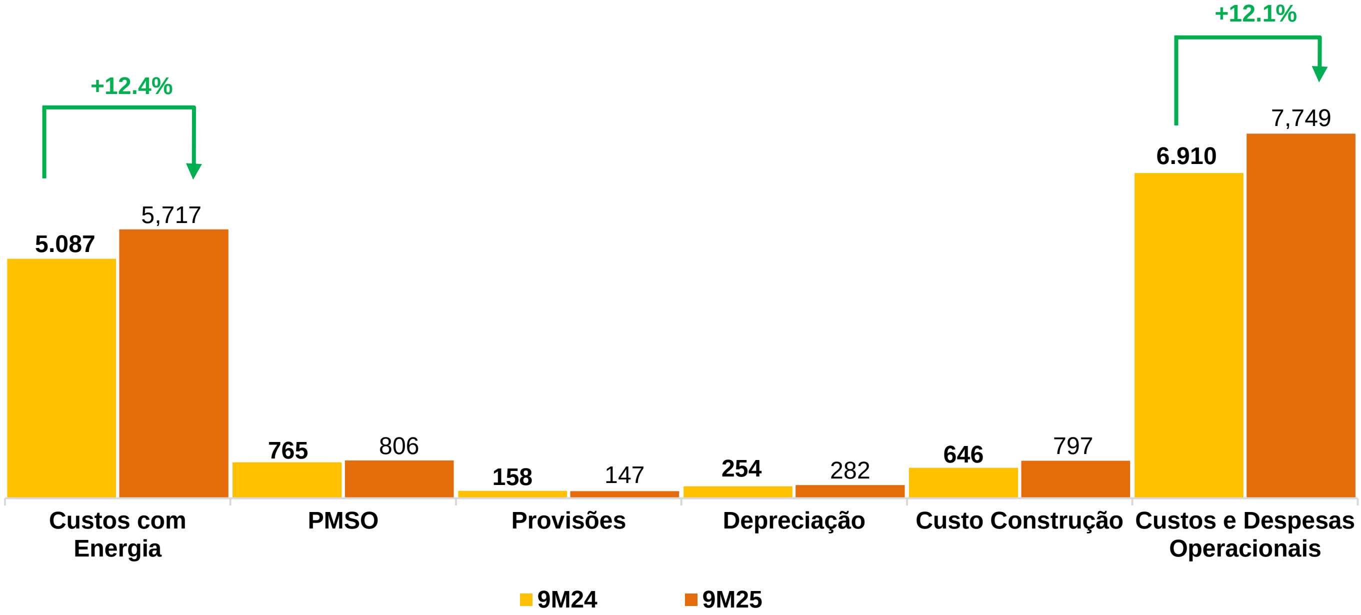
3.3.1.3. Consolidated Operating Costs and Expenses

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 3Q24/3Q25 (R$ million)



Graph 37 – Consolidated Operating Costs and Expenses 9M24/9M25 (R$ million)



The increase of 12.4% in the third quarter (12.1% in 9M25) reflects, above all, variations in the **subsidiaries Celesc Distribuição and Celesc Geração**, as shown below:

- At Celesc Distribuição, **operating costs and expenses increased by 7.1% in the quarter (12.2% in the year)**: **(i) A 9.5% increase** in energy costs (12.1% in the year) and; **(ii) A 1.7% increase (5.1% in the year)** in PMOO expenses;

- At Celesc Geração, **operating costs and expenses rose by 15%** in **the quarter (24.0% in the year),** showing: **(i) An increase of 72.0% (72.8% in the year)** in energy costs; **(ii) A 46.0% (25.4% in the year) decrease** in PMOO expenses.

The table below shows Personnel expenses in 3Q25 and 9M25.

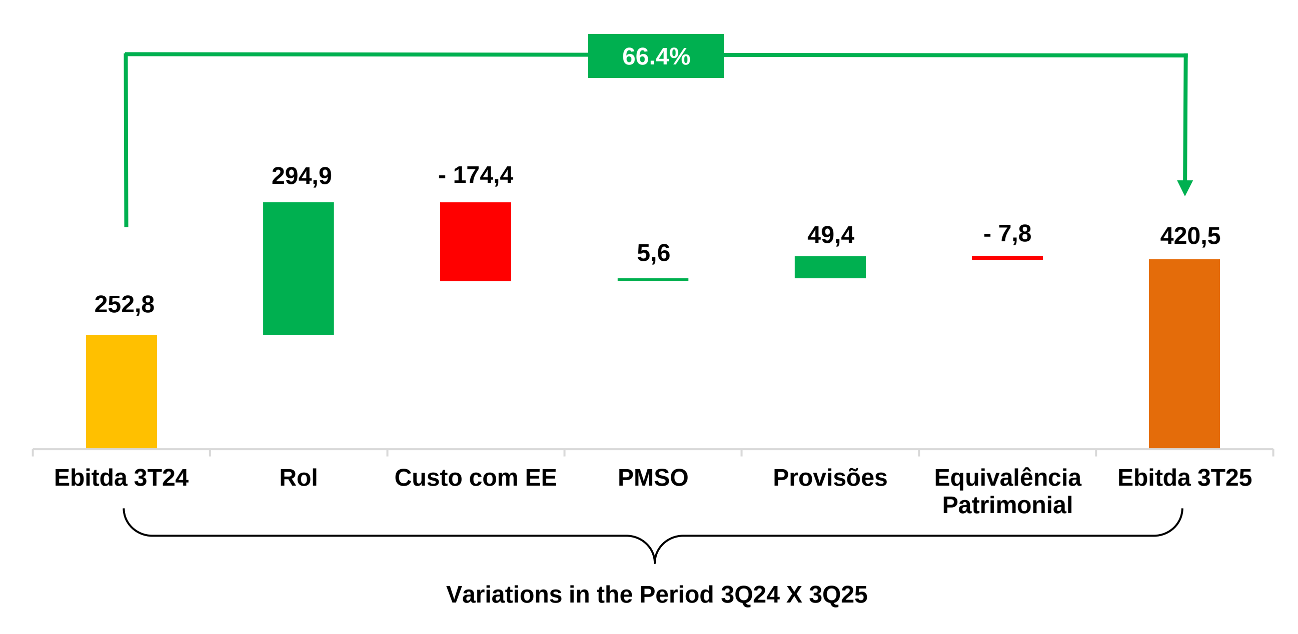
Consolidated | Personnel Expenses

R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Personnel - Total	**(234.6)**	**(243.3)**	***3.7%***	**(668.2)**	**(734.2)**	***9.9%***
Personnel and Administrators	(198.0)	(211.1)	*6.6%*	(562.1)	(628.9)	*11.9%*
Personnel and Charges	*(190.3)*	*(202.2)*	*6.3%*	*(538.7)*	*(602.4)*	*11.8%*
Private Pension	*(7.7)*	*(8.9)*	*15.3%*	*(23.4)*	*(26.6)*	*13.7%*
Actuarial Expenses	(36.6)	(32.2)	*-12.0%*	(106.1)	(105.3)	*-0.7%*

3.3.1.4. EBITDA and Consolidated Net Income

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

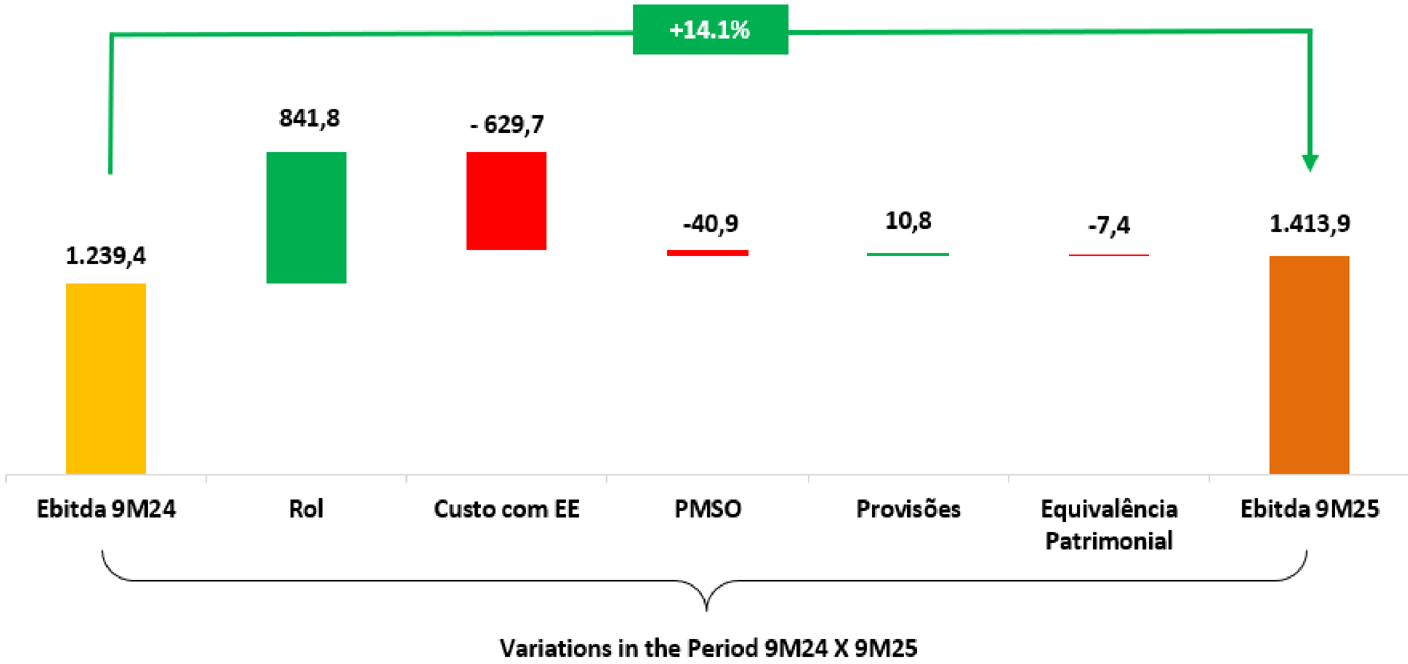
Graph 38 – EBITDA Formation 3Q25 (R$ million)



In 3Q25, Consolidated EBITDA was **R$420.5 million** compared to **R$252.8 million in 3Q24**, an increase of 66.4% (+R$167.7 million). **In 9M25**, there was an increase of 14.1% (+R$ 174.6 million), to **R$1,413.9 million.**

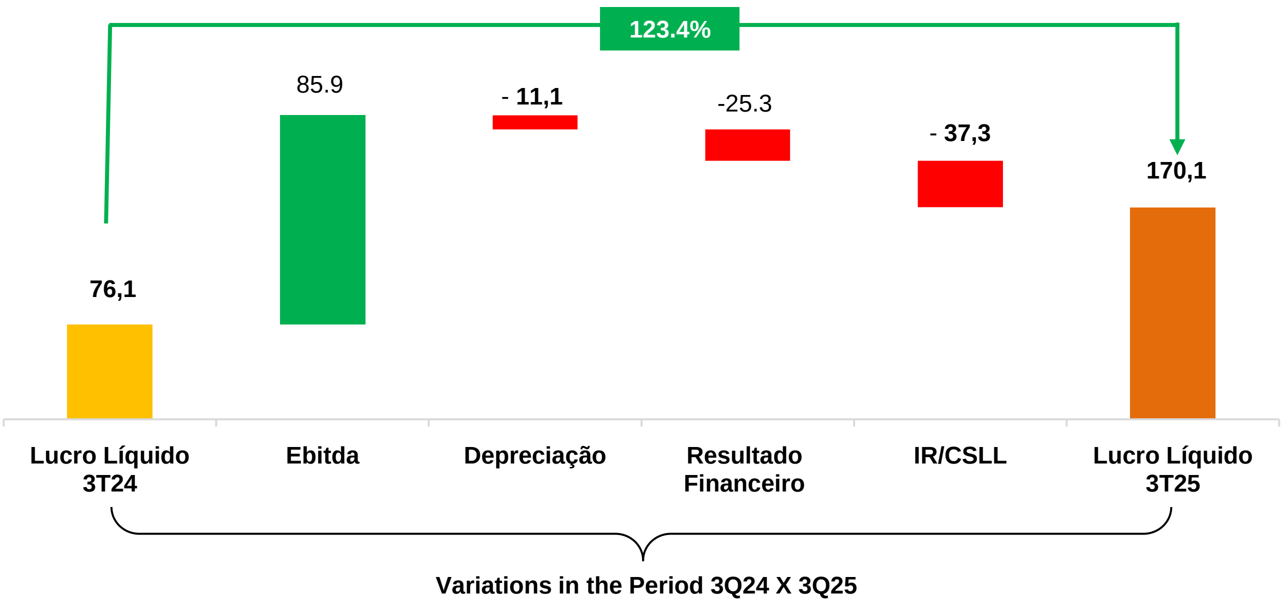
The increase in EBITDA reflects the performance of the subsidiaries Celesc Distribuição and Celesc Geração.

Graph 39 – EBITDA Formation 9M25 (R$ million)

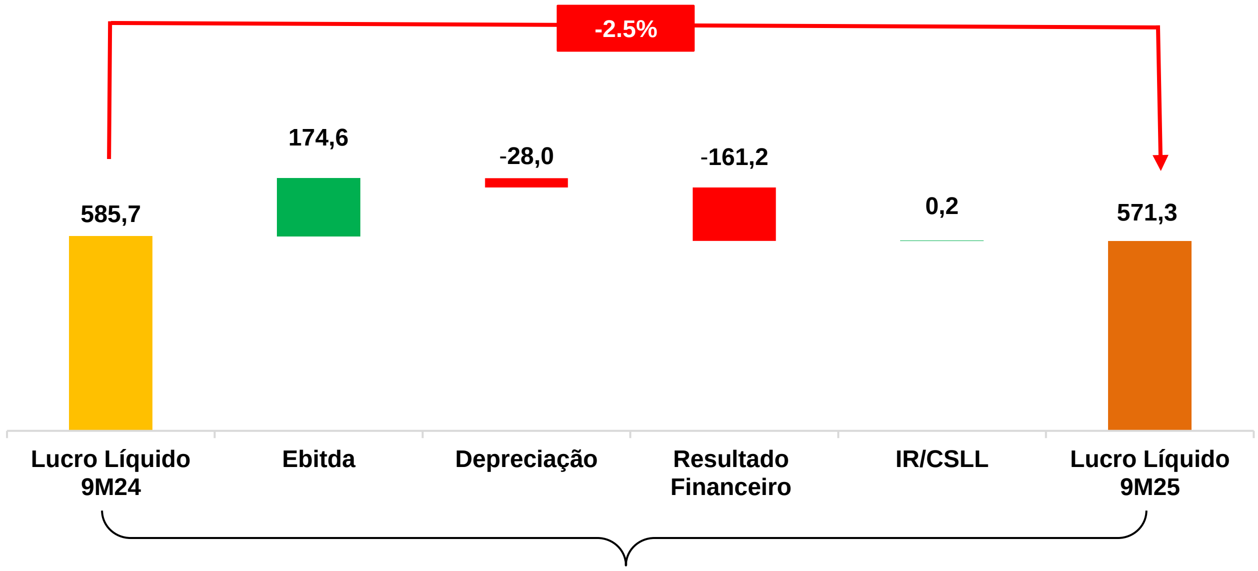


Consolidated Net Income ended the third quarter of the year (3Q25) **at R$170.1 million**, 123.4% (R$93.9 million) higher than in 3Q24, when it totaled R$76.1 million. In the 2025 YTD (9M25), there was a decrease of 2.5%, to **R$571.3 million**.

Graph 40 – Net Income Formation 3Q25 (R$ million)



Graph 41 – Net Income Formation 9M25 (R$ million)



3.3.1.5. Indebtedness

The following Table shows the Company's Gross and Net Debt, as well as the composition of this debt in the period between 2024 and 9M25.

Consolidated | Indebtedness

Financial Debt 3Q25			
R$ Million	**On December 31, 2024**	**September 30, 2025**	**Δ%**
Short-Term Debt	486.3	488.5	*0.4%*
Long-Term Debt	3,786.9	4,076.2	*7.6%*
Total Financial Debt	**4,273.2**	**4,564.7**	***6.8%***
(-) Cash and Cash Equivalents	1,019.5	410.0	*-59.8%*
Net Financial Debt	**3,253.8**	**4,154.6**	***27.7%***
EBITDA (last 12 months)	1,567.2	1,741.8	*11.1%*
Net Financial Debt / EBITDA 12M	**2.1x**	**2.4x**	
ADJUSTED EBITDA (last 12 months)	1,503.6	1,678.2	*11.6%*
Net Financial Debt / Adjusted EBITDA 12M	**2.2x**	**2.5x**	
Equity	3,671.3	3,951.4	*7.6%*
Total Financial Debt / Equity	**1.3x**	**1.2x**	
Net Financial Debt / Equity	**0.9x**	**1.1x**	

On September 30, 2025**, Celesc Group's total Financial Debt totaled R$4,564.7** million, compared to **R$4,273.2** million on **December 31, 2024**, an increase of 6.8%. **Short-term** Debt corresponds to **10.7% of total Debt (11.38% in December 2024). Long-Term** Debt represents 89.3% of **total Debt (88.62% in December 2024)**.

The Group's consolidated net debt at the end of the third quarter of 2025 was **R$4,154.6 million**, an **increase of 27.7%.**

The Table[5] below details the Company's amortization schedule as at 09/30/2025 between the subsidiaries Celesc Distribuição and Celesc Geração.

Celesc Consolidated - Debt Composition 3Q25 (R$ Million)							
		ANNUAL AMORTIZATION					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Outstanding Balance Total
Working Capital - D	Apr/19	9,305.6	18,611.1	18,611.1	18,611.1	18,611.1	83,750.0
Working Capital XIII - D	Feb/22	-	137,500.0	137,500.0	137,500.0	68,750.0	481,250.0
IDB - D	Oct/18	33,606.6	67,213.2	67,213.2	67,213.2	1,008,198.4	1,243,444.7
Debentures 6th - D - S1	Nov/23	-	80,000.0	159,999.9	160,000.1	-	400,000.0
Debentures 6th - D - S2	Nov/23	-	-	-	145,616.8	291,238.0	436,854.8
Debentures 7th - D - S1	Jul/24	-	-	-	-	200,000.0	200,000.0
Debentures 7th - D - S2	Jul/24	-	-	-	-	1,055,526.7	1,055,526.7
Loan 6th D - G	May/25	-	103,000.0	-	-	-	103,000.0
Debentures 8th - D	Jul/25	-	-	-	-	510,000.0	510,000.0
CELESC DISTRIBUIÇÃO		**42,912.2**	**406,324.3**	**383,324.3**	**528,941.2**	**3,152,324.1**	**4,513,826.1**
Debentures 3rd - G	Dec/20	3,294.3	6,588.6	6,588.6	6,588.6	13,177.2	36,237.4
BNDES 1st Sub-credit A - G	Jul/25	99.6	398.4	398.4	398.4	2,390.3	3,685.1
BNDES 1st Sub-credit B - G	Jul/25	265.2	1,060.8	1,060.8	1,060.8	6,364.8	9,812.4
BNDES 1st Sub-credit C - G	Jul/25	97.7	390.7	390.7	390.7	2,344.2	3,613.9
BNDES 1st Sub-credit E - G	Jul/25	83.3	333.4	333.4	333.4	4,000.4	5,083.9
CELESC GERAÇÃO		**3,840.1**	**8,771.9**	**8,771.9**	**8,771.9**	**28,276.9**	**58,432.6**
CONSOLIDATED		**46,752.3**	**415,096.2**	**392,096.1**	**537,713.1**	**3,180,601.1**	**4,572,258.7**

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

The **average cost of** Consolidated debt is **15.84% p.a.** and the **average term is 9.31 years (111 months)**.

[5] Does not include debt charges.

3.3.1.6. Investments

Celesc Group | Investments Made in the Period

R$ Million	3rd Quarter			YTD 9 months		
	3Q24	3Q25	Δ	9M24	9M25	Δ
Electricity Generation	5.6	16.0	*184.3%*	28.9	26.4	*-8.6%*
Electricity Distribution	294.0	369.6	*25.7%*	802.3	1,021.3	*27.3%*
Total	**299.6**	**385.7**	***28.7%***	**831.1**	**1,047.7**	***26.1%***

In 3Q25, the **Group's investments amounted to R$385.7 million (R$1,047.7 in 9M25**), an increase of 28.7% (26.1% in 9M25) compared to the R$299.6 million recorded in 3Q24 (R$831.1 million in 9M24). These amounts were distributed as **R$16.0 million (R$26.4 million in 9M25) in Energy Generation, and R$369.6 million (R$1,021.3 million in 9M25) in Energy Distribution**.

4. TARIFF ADJUSTMENT 2025

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

The purpose of the adjustment is to fully pass on non-manageable costs and monetarily correct manageable costs, which were established in the tariff review. The adjustment index for manageable costs is the IPCA, and the X Factor is deducted from this amount to capture productivity, according to the methodology adopted by ANEEL.

In Celesc Distribuição's 2025 Tariff Adjustment process, ANEEL considered the costs associated with providing the service, energy transmission costs and sector charges. These adjustment items are part of Portion A, which the company does not manage and only passes on the costs already incurred and projected. Portion B, on the other hand, reflects the amount available to fund its operations and make the necessary investments.

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 Revenue**. **Portion B (Manageable Costs) accounted for 1.04% of the tariff adjustment.**

In the composition of Net Revenue, Portion A (Non-Manageable Costs) accounts for 79.6% and Portion B (Manageable Costs) for 20.4%, set at 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)		
Portion A	Sector Charges	7.86%
	Transmission Costs	0.72%
	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 (>2.3 Kv)	15.80%
LV - Low Voltage (<2.3 Kv)	12.41%
Average Effect (HV+LV)	**13.53%**

5. SUSTAINABLE DEVELOPMENT

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

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

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

5.1 Enviromental

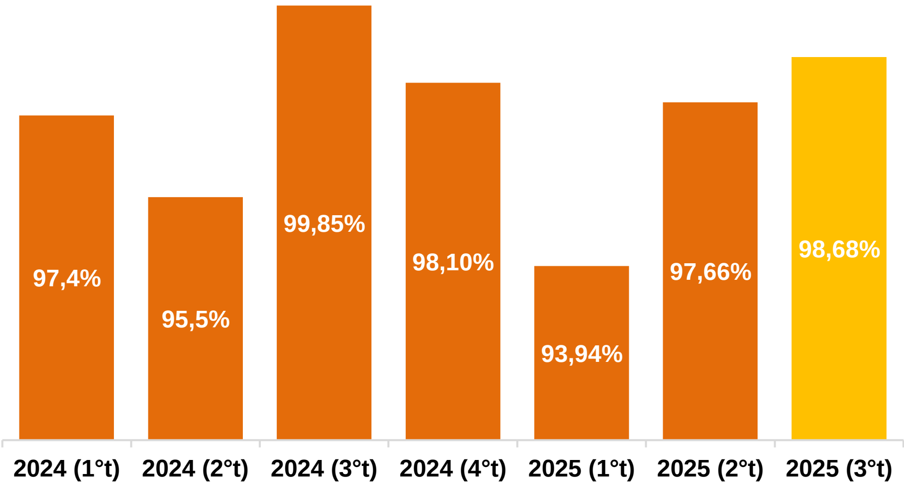
In the 3rd quarter of 2025, among the demands of environmental management are the management of non-alienable solid waste generated in the areas and in all of Celesc Distribuição's warehouses. These are class I waste (hazardous, such as PPE contaminated with oil, light bulbs, batteries, workshop waste and others), and class II (non-hazardous, such as sweeping, boxwood, non-contaminated PPE, rubberized materials and others). The vast majority of the solid waste generated by Celesc Distribuição's activities comes from scrap removed as a result of the maintenance and operation of the Electric Power System (SEP). Waste management and water consumption management are permanent programs that are part of the Conscious Consumption Plan (PCC), approved by the Executive Board (Resolution 112/2022) and aligned with the Sustainable Development Goals (SDG).

Waste from the Electric Power System

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

This waste accounts for most of the volume generated by the company, and in the third quarter it totaled 2,418 tons, corresponding to 98.7% of the total. In the same period, waste destined for landfills totaled 33 tons.

Graph 42 - Scrap Recycling (%)



Waste contaminated with Polychlorinated Biphenyls (PCBs)

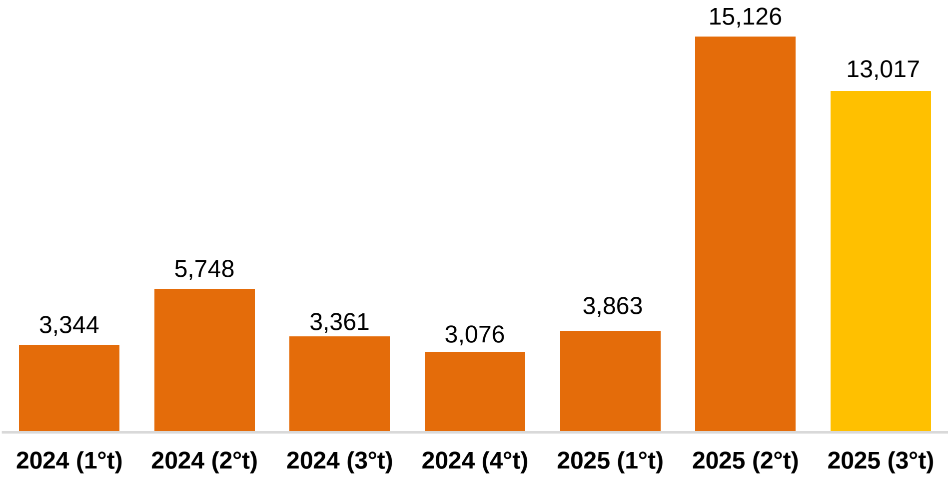
This waste is characterized by scrap/unserviceable equipment that used to run on mineral oil and which at the end of its useful life, after chromatographic analysis, showed PCB contamination (content greater than or equal to 50 mg/kg). In the third quarter of 2025, 131 tons of this waste was sent for decontamination to an outsourced company, duly licensed for the activity. After decontamination to the levels recommended by legislation, the metal parts and mineral oil are reinserted into the recycling chain.

Administrative Waste

The waste generated in the administrative areas, such as paper, plastic, other recyclables and organic waste, is segregated in selective garbage cans installed in strategic locations in the buildings, to make it easier for employees to use them. This segregation procedure at the time of generation is in line with Law 12305/2010 on the use of raw materials through composting and recycling processes. In the third quarter of 2025, around 13,017.1 kg of dry recyclable waste was sent for recycling. The increase was due to the disposal of 7,704.0 kg of fragmented documents from Celesc's general archives, which were authorized by the Santa Catarina Public Archives. The material was sent for recycling via a recyclable materials cooperative, thus constituting a socio-environmental action. In addition, as of this quarter most of Celesc's regional offices have also effectively started the process of managing administrative waste and have contributed 2,466.3 kg of recyclable materials.

The graph below shows the evolution of waste recycling from 1Q24 to 3Q25.

Graph 43 - Recycling Administrative waste (Kg)



The graph above shows that in the third quarter of 2025, 13,623.07 kg (over 13 tons) of administrative waste was sent for use and recycling.

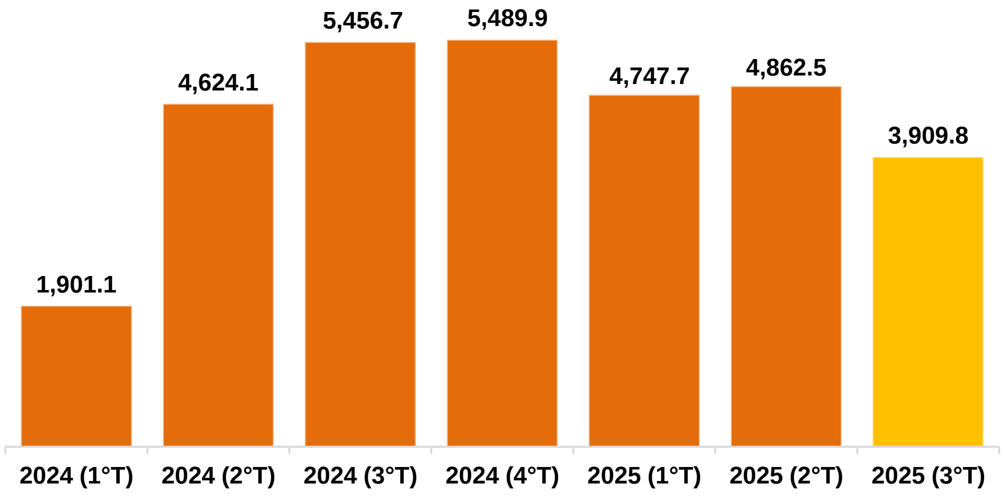
Organic Waste

In the area of administrative waste, the organic waste generated in the pantries, restaurant and cafeteria at the Central Administration headquarters is sent for composting. This is an important measure, since the presence of organic waste in the landfill makes it a considerable source of CH_4 (methane gas) emissions. By diverting this waste from landfills, we are helping to minimize the emission of this highly polluting gas.

Sending organic waste for composting also reduces the generation of leachate (a highly polluting effluent) in the landfill, facilitating the operation of effluent treatment in order to avoid the impact on water resources and the soil.

In the third quarter of 2025, according to the central administration's waste management, 3,909.8 tons of organic waste were weighed, including waste from the restaurant, cafeteria and pantries at Celesc's headquarters. This amount was diverted from the landfill and duly sent to composting processes, as recommended by Florianópolis municipal legislation, Law 10501/2019. This figure, however, represented the lowest contribution achieved since March 2024, which does not necessarily represent a problem, as it showed a decrease in (food) waste and a consequent lower generation of this type of waste, or it may also represent a failure and/or setback in proper segregation at the time of generation, a situation that should be monitored over the next half to better understand the result.

Graph 44 - Organic Waste - Composting (Kg)

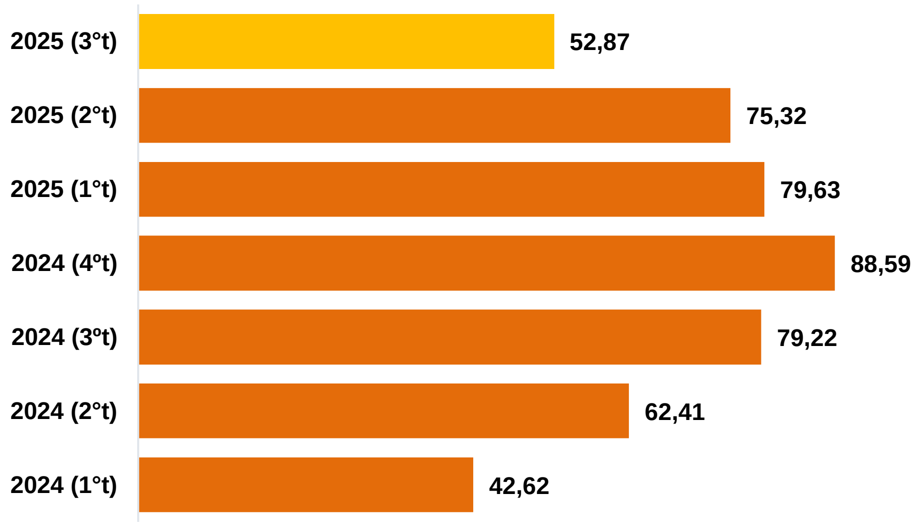


Water Management per Employee

Water consumption management involves systematic mapping through the collection and analysis of invoices, with the aim of monitoring consumption behavior and the related performance indicator. In the third quarter of 2025, average consumption was 52.87 liters per employee/day, a result that is close to the standard observed for offices (50 liters/day/employee) and represents a significant reduction after a long period of monitoring, as shown in Graph 45 below.

The improvement is a reflection of the ongoing monitoring by the Environmental Management Supervision team, which provides support and encourages the effective implementation of the Conscious Consumption Plan, monitoring the monthly performance of the indicator and alerting the Departments and/or Regional Offices when situations of potentially unusual consumption are detected, which results in the investigation of the causes, such as the ongoing detection of leaks, and encourages awareness of the importance of preserving this natural resource.

Graph 45 - Water consumption per employee (liters/day)



5.2 Social

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

Highlights from the 3rd quarter of 2025

Celesc's actions are guided by the integration of the concept of sustainable development into the corporate strategy, a precept incorporated into the planning and execution of socio-environmental plans and programs. Check out the highlights of the 3rd. Quarter 2025.

- **Partnership**

In August, the National SDG Movement/Santa Catarina launched the traditional September Campaign for the Sustainable Development Goals (SDGs), which took place between September 01 and 20. Celesc is one of the pioneering organizations in joining the National SDG/Santa Catarina Movement, having signed this commitment in 2009.

This year, the motto of the September campaign was "**Great changes start with great examples",** reinforcing the importance of each project and each practice aligned with the SDGs to inspire, mobilize and transform realities around us.

Celesc participated with posts on its social networks, as well as a special report highlighting the actions developed through its Social Responsibility Programs, which directly or indirectly promote the 17 Sustainable Development Goals.

In a scenario of growing relevance of the environmental, social and governance agenda, companies are key players in consolidating the SDGs through practices that boost the development of their surroundings, promoting an assertive approach to the Country's socio-environmental challenges.

- **Solidarity**

The Celesc Solidarity Program promotes initiatives to meet specific, one-off needs in society. In the third quarter, a major highlight was the official inauguration of the panels of the **Colors of Hope Project** after the renovation of the Joana de Gusmão Children's Hospital in the capital, in the presence of Governor Jorginho Mello and the president of Celesc, Tarcísio Rosa, at the beginning of September.

At the beginning of September, a new stage of the project was also inaugurated at the Doutor José Athanázio Hospital in Campos Novos, where the pediatric corridor and an area of the pediatric inpatient beds were exclusively decorated with illustrations by artist Luciano Martins. This hospital has 89 beds and treats between 80 and 100 children a month in the pediatric ward and 58 deliveries in the obstetric ward. Since its implementation in 2024, 11 stages of the project have already been completed this year, reaching children's hospitals in the capital, west, midwest and north of Santa Catarina.

Celesc's initiative to install artistic murals in childcare spaces to make the environment more welcoming and humanized received a largely positive evaluation in an impact survey carried out at the Joana de Gusmão Children's Hospital in Florianópolis, according to the results presented on August 15.

The survey, conducted by Market Analysis, found that 66% of visitors rated the room with the mural as very welcoming or welcoming. Among the health professionals, 100% gave the project top marks, emphasizing that the playful environment helps to calm children and family members, as well as making their work lighter. The merit of the initiative was also recognized: 93% of the companions gave a positive assessment of the company's work and supported the expansion of the project to other hospitals.

- **Education**

The Celesc in Schools Program consists of incorporating Celesc's safety guidelines into the school environment and the efficient and rational use of electricity, as well as raising awareness of irregular practices such as the theft of wires and cables, and the theft of energy. In the 3rd quarter, the program carried out 51 actions. By the end of September, 171 actions had been completed in 118 schools by 440 Celesbian volunteers, reaching a total of 8,958 elementary school students.

- **Culture and Sports**

The Tax Incentives Program (PIC) provides subsidies for the arts, culture and sports through the respective laws. By the end of September, **R$7,497,030.46 had been invested from ICMS deductions to support 30 projects.**

One of the highlights of the quarter was the tribute paid by the Bairro da Juventude project in Criciúma, on September 05, with the presentation of a painting alluding to Celesc's sponsorship of R$300,000, via Incentive Laws, to the institution's Sport and Leisure Project - Phase 13.

The company also received a tribute at the Guga Kuerten Institute's 25th anniversary celebrations for its tax incentive sponsorship of R$200,000 for the *"Campeões da Vida - Núcleos do Continente" project,* which serves 400 socially vulnerable children and adolescents aged between 7 and 15, plus 20 adults with intellectual disabilities. Celesc also received an institutional card alluding to the partnership: "Together we are building a more inclusive future, full of energy and opportunities," the message says.

- **Volunteering**

The Celesc Volunteering Program allows the workforce to dedicate part of their time and skills to helping with projects and activities with a social or environmental impact.

In the 3rd quarter, 38 specific Volunteer Program actions were carried out. By the end of September, the Program had carried out 85 actions by 686 employee volunteers, benefiting an estimated 124,000 people served by 77 institutions.

Among the activities are one-off actions such as revitalizing school environments and organizing or cleaning up public places such as squares and beaches.

- **Training:**

Celesc's Young Apprentice Program is a success story in terms of its objective of providing priority support for professional training and orientation to the job market for young people in foster care in Santa Catarina.

In order to increase the training of young apprentices in this 2024-2026 cycle, the Training Course in Basic Electricity Notions began on August 14, in distance learning mode, for 170 young apprentices hired at the Central Administration and Regional Agencies.

The syllabus includes 62 hours of courses, covering Energy Generation and Distribution (20h), Notions of Electricity (16h), Energy Efficiency (8h), Health and Safety at Work (4h), Life and Career Plan (8h), Integration and Professional Orientation (4h) and Preparation of a professional CV (2h).

Another highlight of the quarter was Celesc's participation in the renewal ceremony for the Novos Caminhos Program, held at the Santa Catarina Court of Justice in September. By reaffirming its partnership with the Program, which has been promoting the inclusion and autonomy of young people in foster care for over a decade, Celesc reinforces its commitment to social responsibility and to the human development of Santa Catarina. During the event, the new Integrated Data System was launched, allowing for greater transparency and efficiency in monitoring results and targeting opportunities for young beneficiaries.

5.3 Governance

Celesc is listed on B3's Level 2 corporate governance segment, which has differentiated corporate governance rules that go beyond the company's obligations under the Brazilian Corporation Law.

Celesc Holding and its wholly-owned subsidiaries, in the constant search for improved management mechanisms, with optimized control, compliance and transparency procedures, have been acting in an innovative way in the face of new challenges.

Celesc's Corporate Governance Processes aim to improve its Governance System, which goes beyond complying with legal requirements, with the aim of generating shared value for stakeholders, which is a guideline linked to the directives of the Board of Directors and the company's day-to-day objectives. We can say that in recent years, Companhia Celesc S/A and its subsidiaries have been constantly working on aspects related to Governance, in line with best practices and the maturity of their internal structures, in the quest to improve management mechanisms, optimizing control procedures, compliance and transparency, in an innovative way in the face of new challenges.

To this end, the company promotes the dissemination of its Corporate Governance policy among its employees through accountability, transparency and corporate responsibility.

The existence of an Ethics Committee, as well as a Code of Ethical Conduct and a series of Policies, guide the Company's actions and good practices. We highlight the main ones: Anti-Corruption Policy, Related Party Transactions Policy, Dividend Distribution Policy, Compliance Policy, Social and Environmental Responsibility Policy, among others.

It should also be noted that the way in which the Board of Directors operates, made up of eleven members, 80% of whom are independent directors, through its Advisory Committees (Human Resources Committee, Finance and Commercialization Committee, Strategic, Regulatory and Sustainability Committee, Eligibility Committee and Statutory Audit Committee), ensures robust and effective progress in knowledge and control of strategic management, strengthening integration between the management bodies and the company's minority shareholders.The company is also listed on B3, as part of the Level 2 Corporate Governance segment. This participation reinforces the commitment to advanced governance and integrity practices, guaranteeing greater stakeholder involvement. As a result, the company has obtained significant benefits, such as: increased transparency, better positioning in the market, risk mitigation, strengthening investor confidence and, consequently, greater valuation and attractiveness to the market.The company also has an Ethics Reporting Channel, which can be accessed via the website: https://www.celesc.com.br/fale-conosco/denuncias. As already mentioned, the company also has a Statutory Audit Committee, an Internal Audit Department, an Internal Affairs Department and a Compliance and Risks Department, as bodies for controlling and monitoring corporate risks. It should also be noted that the company has a Planning, Control and Compliance Department.

Finally, in the public energy sector, the company, which signed the Distribution and Generation Concession Contracts with ANEEL linked to its subsidiaries - Celesc Distribuição S.A. and Celesc Geração S.A., is committed to distributing quality electricity to its customers.

6. 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.

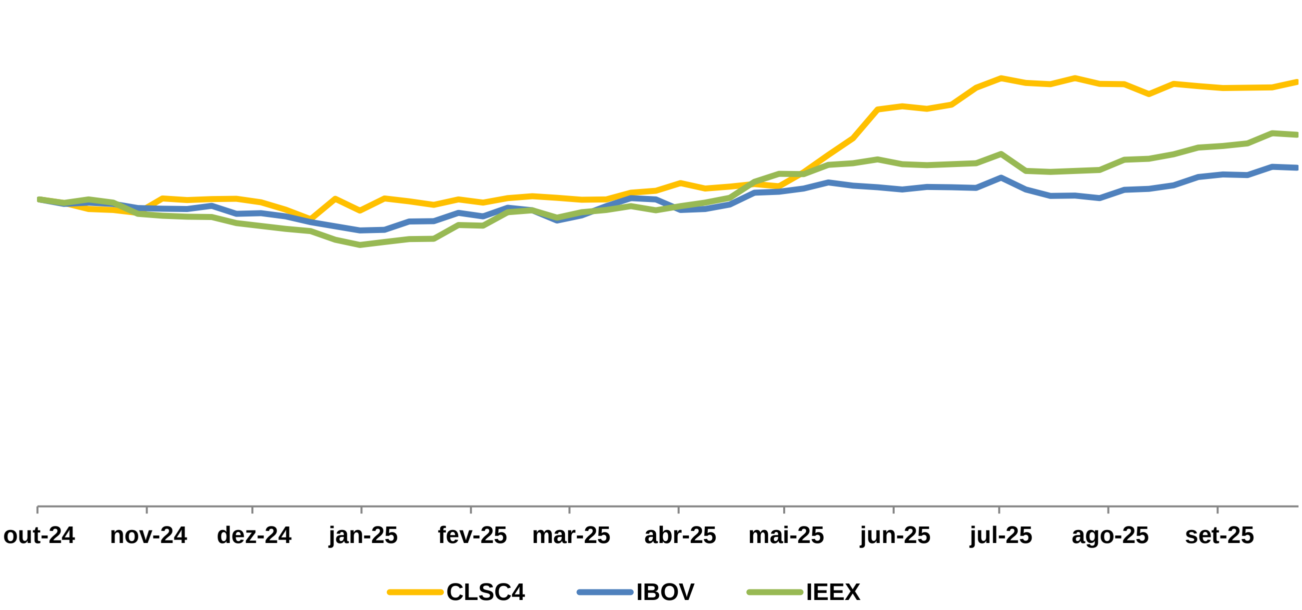
The **Company's preferred shares (CLSC4)** posted a positive performance of **0.73% in the quarter and 35.84% in the last twelve months (LTM)**. In the same period, the main index of the Brazilian Stock Exchange, the Ibovespa, showed a **positive return of 5.32% in the quarter and 10.94% in the last twelve months.** The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, **returned 7.26% in the quarter and 20.97% in the 12-month variation**.

Monitoring CLSC4	3Q24	4Q24	1Q25	2Q25	3Q25
Adjusted closing price (R$ / share)	84.00	79.89	80.00	103.00	101.73
Price / Profit	4.8x	4.6x	4.3x	5.4x	5.1x
Price / Book Value	1.0x	0.9x	0.8x	1.0x	1.0x
Average trading volume (Thousand shares)	3	3	3	4	3
Average trading volume (R$ Thousand)	259	247	236	394	493
Market Value (R$ Million)	3,102	3,048	3,000	3,752	3,866
Market Value (US$ Million)	567	493	525	685	726
Profitability (%)	17.70	-4.89	1.39	34.24	0.73
Profitability in the last 12 months (%)	48.86	22.25	28.63	58.73	35.84
Ibovespa Profitability (%)	6.38	-2.92	8.29	6.60	5.32
Ibovespa profitability in the last 12 months (%)	13.08	-7.93	1.68	12.06	10.94
IEE profitability (%)	1.73	-12.45	10.01	18.78	7.26
IEE profitability in the last 12 months (%)	5.12	-18.60	-3.81	14.73	20.97

Source: Economática/Investor Relations.

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

Graph 46 - CLSC4 - IBOV - IEE - Evolution October/24 - September/25



7. 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)**' of 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 on the unsecured debenture issuances 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)**' of 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 on the unsecured debenture issuances of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is Stable.

8. Financial Statements

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CONSOLIDATED BALANCE SHEET

In R$ Thousand

Assets	**09/30/2025**	**12/31/2024**
Current		
Cash and Cash Equivalents	410,046	1,019,482
Accounts Receivable	2,568,989	2,238,333
Inventories	22,848	21,432
Taxes Recoverable	422,156	306,698
Dividends	2,697	14,807
Financial Assets – "Portion A" – CVA	65,206	62,488
Other Credits	244,977	233,892
Water Scarcity Bonus	1,138	1,138
Subsidy Decree 7,891/2013	-	
Regulatory Fees to be Offset	-	
Non-Current Assets Held for Sale	-	
	3,738,057	**3,898,270**
Non-current		
Financial Investments	208	208
Accounts Receivable	18,757	4,491
Advance for Future Capital Increase	-	-
Deferred Taxes	569,418	659,034
Taxes Recoverable	304,695	368,709
Court Deposits	414,892	439,879
Indemnification Assets - Concession	1,172,131	948,715
Financial Assets – "Portion A" – CVA	771,879	479,149
Other Credits	13,901	12,915
Investments	311,881	382,859
PP&E	238,146	210,394
Intangible assets	4,979,227	4,861,778
Right of Use Assets - CPC 06	-	-
Contract Assets	920,718	771,357
Derivative Financial Instruments	58,245	-
	9,774,098	**9,139,488**
Total Assets	**13,512,155**	**13,037,758**

Liabilities and Equity	**09/30/2025**	**12/31/2024**
Current		
Suppliers	917,538	992,713
Loans	326,034	213,853
Debentures	69,593	202,251
Salaries and Social Security Charges	239,174	217,785
Taxes and Social Contributions	407,581	278,306
Proposed Dividends	322,944	211,845
Regulatory Fees	49,634	23,278
Water Scarcity Bonus	827	1,149
Employee Benefits	150,925	167,661
Financial Liability – "Portion A" – CVA	320,678	388,599
Other Liabilities	108,830	233,164
Lease Liabilities - CPC 06	3,896	2,140
PIS/COFINS to be Refunded to Consumers	23,374	46,811
Derivative Financial Instruments	92,852	70,230
	3,033,880	**3,049,785**
Non-current		
Loans	1,605,133	1,765,532
Debentures	2,529,327	2,021,371
Salaries and Social Security Charges	3,795	8,969
Deferred Taxes	115,523	108,460
Regulatory Fees	85,682	78,661
Provision for Contingencies	334,084	456,497
Employee Benefits	1,531,072	1,508,838
Financial Liability – "Portion A" – CVA	-	21,400
PIS/COFINS to be Refunded to Consumers	297,502	326,032
Other Liabilities	-	-
Lease Liabilities - CPC 06	9,600	3,838
Taxes Payable	15,123	17,096
Sectoral Financial Liabilities	-	-
Derivative Financial Instruments	-	-
	6,526,841	**6,316,694**
	9,560,721	**9,366,479**
Equity		
Share Capital	2,480,000	2,480,000
Capital Reserves	316	316
Accumulated Profit/Loss	378,077	-
Profit Reserves	2,273,746	2,350,938
Equity Valuation Adjustments	(1,180,705)	(1,159,975)
Accumulated Profit/Loss	-	-
	3,951,434	**3,671,279**
Total Liabilities and Equity	**13,512,155**	**13,037,758**

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

INCOME STATEMENT - CONSOLIDATED

	3Q25	3Q24	Var %	9M25	9M24	Var %
Gross Operating Revenue	**4,702,964**	**3,997,012**	***17.7%***	**13,781,998**	**12,204,651**	***12.9%***
Electricity Supply	1,811,114	1,439,243	*25.8%*	5,409,656	4,959,325	*9.1%*
Power Provision	66,292	75,035	*-11.7%*	188,289	276,279	*-31.8%*
Regulatory Assets	332,121	302,707	*9.7%*	517,889	293,780	*76.3%*
Short-Term Energy	224,941	115,693	*94.4%*	447,070	140,101	*219.1%*
Provision of Electricity Grid	1,781,703	1,633,750	*9.1%*	5,776,790	5,265,871	*9.7%*
Donations and Grants	170,433	158,279	*7.7%*	548,925	537,210	*2.2%*
Income from Services	46	20	*130.0%*	60	653	*-90.8%*
Taxed Service	1,620	395	*310.1%*	2,598	4,600	*-43.5%*
Financial Revenue	18,918	18,981	*-0.3%*	65,725	61,448	*7.0%*
Other Revenues	5,696	4,158	*37.0%*	27,875	19,729	*41.3%*
Construction Revenue	**290,080**	248,751	*16.6%*	797,121	645,655	*23.5%*
Deductions from Operating Revenue	**(1,740,061)**	**(1,370,350)**	***27.0%***	**(4,942,022)**	**(4,357,969)**	***13.4%***
ICMS	(553,968)	(484,998)	*14.2%*	(1,805,365)	(1,630,369)	*10.7%*
PIS/COFINS	(358,683)	(300,685)	*19.3%*	(1,036,444)	(916,091)	*13.1%*
CDE	(767,428)	(557,723)	*37.6%*	(1,980,438)	(1,730,106)	*14.5%*
R&D	(13,449)	(11,970)	*12.4%*	(40,347)	(36,205)	*11.4%*
EEP	(13,094)	(11,667)	*12.2%*	(39,350)	(35,343)	*11.3%*
ANEEL Regulatory Inspection Fee	(2,945)	(2,727)	*8.0%*	(8,543)	(7,887)	*8.3%*
Other Charges	(30,494)	(580)	*5157.6%*	(31,535)	(1,968)	*1502.4%*
Net Operating Revenue	**2,962,903**	**2,626,662**	***12.8%***	**8,839,976**	**7,846,682**	***12.7%***
Operating Costs and Expenses	**(2,649,772)**	**(2,477,905)**	***6.9%***	**(7,749,052)**	**(6,909,738)**	***12.1%***
Energy Purchased for Resale and Charges	(1,969,636)	(1,795,269)	*9.7%*	(5,716,798)	(5,087,063)	*12.4%*
Personnel and Administrators	(211,103)	(197,999)	*6.6%*	(628,916)	(562,095)	*11.9%*
Actuarial Expenses	(32,196)	(36,577)	*-12.0%*	(105,323)	(106,076)	*-0.7%*
Material	(15,760)	(12,248)	*28.7%*	(45,796)	(45,163)	*1.4%*
Third-Party Services	(92,866)	(87,662)	*5.9%*	(266,215)	(266,721)	*-0.2%*
Depreciation and Amortization	(96,518)	(85,381)	*13.0%*	(282,150)	(254,186)	*11.0%*
Net Provision	(52,311)	(111,655)	*-53.1%*	(228,302)	(245,956)	*-7.2%*
Reversal of Provision	23,606	33,597	*-29.7%*	81,095	87,971	*-7.8%*
Other Revenues/Expenses	87,092	64,040	*36.0%*	240,474	215,206	*11.7%*
Construction Costs	(290,080)	(248,751)	*16.6%*	(797,121)	(645,655)	*23.5%*
Equity Pickup	**10,870**	**18,652**	***-41.7%***	**40,864**	**48,222**	***-15.3%***
Result of Activities - EBIT	**324,001**	**167,409**	***93.5%***	**1,131,788**	**985,166**	***14.9%***
Activity Margin (%)	***10.9%***	***6.4%***		***12.8%***	***12.6%***	
EBITDA (R$ thousand)	**420,519**	**252,790**	***66.4%***	**1,413,938**	**1,239,352**	***14.1%***
EBITDA Margin (%)	***14.2%***	**9.6%**		***16.0%***	**15.8%**	
Financial Result	**(107,495)**	**(82,190)**	***30.8%***	**(348,572)**	**(187,366)**	***86.0%***
Financial Revenue	190,072	81,372	*133.6%*	565,935	255,293	*121.7%*
Financial Expense	(297,567)	(163,562)	*81.9%*	(914,507)	(442,659)	*106.6%*
EBIT	**216,506**	**85,219**	***154.1%***	**783,216**	**797,800**	*-1.8%*
Income Tax and Social Contribution	(19,361)	(5,344)	*262.3%*	(104,785)	(180,350)	*-41.9%*
Deferred Income Tax and Social Contribution	(27,029)	(3,738)	*623.1%*	(107,141)	(31,735)	*237.6%*
Net Income	**170,116**	**76,137**	***123.4%***	**571,290**	**585,715**	***-2.5%***
Net Margin (%)	***5.7%***	***2.9%***		***6.5%***	***7.5%***	

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CASH FLOW STATEMENT - CONSOLIDATED

	Parent Company		Consolidated	
Cash Flows from Operating Activities	**9M25**	**9M24**	**9M25**	**9M24**
Net Income for the Year	**571,290**	**585,715**	**571,290**	**585,715**
Adjustments to profit from cash generated by (used in) operating activities.	**(610,699)**	**(618,044)**	**1,076,316**	**923,865**
Depreciation and Amortization	1,655	1,658	282,150	254,186
Loss on disposal of PP&E/Intangible Assets	-	-	63,447	69,717
Equity Pickup of investees, net of taxes	(588,264)	(610,577)	(40,864)	(48,222)
Updating Financial Assets – VNR	-	-	(27,444)	(19,373)
Write-off of Indemnity Financial Assets – Concession	-	-	2,546	1,843
Interest and Monetary Variations	(4,927)	(2,642)	523,410	338,034
Constitution (Reversal) Provision for Contingencies	(20,607)	(5,565)	(138,817)	(56,471)
Actuarial Expenses	-	-	105,323	106,076
PIS/COFINS Credit – Depreciation of Right of Use Assets		-	275	160
Derivative Financial Instruments/Mark-to-Market		-	14,193	
Estimated Losses on Doubtful Accounts	-	-	145,906	127,321
Update/Return Interest/Grant Bonus/Pery Power Plant Indemnification	-	-	(65,725)	(61,448)
Income Tax and Social Contribution Expenses	1,444	(918)	211,926	212,085
Write-offs of Right-of-Use Assets and Lease Liabilities – Net		1,658	(10)	(43)
(Increase) Decrease in Assets	**28,432**	**9,462**	**(661,194)**	**(419,068)**
Accounts Receivable	-	-	(485,422)	(279,131)
Taxes Recoverable	8,100	4,650	(38,354)	(105,622)
Court Deposits	20,526	4,922	49,272	3,535
Financial Assets (Sectorial, Grant Bonus)	-	-	(167,797)	4,079
Other Changes in Assets	(194)	(110)	(18,893)	(41,929)
Increase (Decrease) in Liabilities	**(16,834)**	**(16,042)**	**(408,833)**	**(326,507)**
Suppliers	(1,000)	(386)	(75,175)	(161,293)
Labor and Social Security Obligations	754	723	16,215	(6,880)
Taxes Payable	(20,312)	(20,071)	91,761	161,757
Sectoral Financial Liabilities	-	-	(151,247)	(368,015)
Regulatory Fees	-	-	25,691	(33,623)
PIS/COFINS to be Refunded to Consumers	-	-	(133,882)	1,588
Employee Benefits	-	-	(130,597)	(205,338)
Other Changes in Liabilities	50	443	(124,656)	37,122
Interest Paid	(726)	(21)	(97,779)	(226,841)
Income Tax and Social Contribution Paid	(7)	(68)	(320,815)	(176,706)
Net Cash Flow from (Used in) Operating Activities	**(32,218)**	**(42,247)**	**85,928**	**112,283**
PP&E Additions			(26,248)	(28,872)
Contract Assets Additions	-	-	(797,121)	(645,655)
Intangible Assets Additions	-	-	(144)	-
Paid-in Capital	(67,902) -	-		
Disposal of Investments	-	-	71,806	
Dividends and IOE Received	253,731	148,407	51,045	20,297
Net Cash Flow from (Used in) Investing Activities	**185,829**	**148,407**	**(700,662)**	**(654,230)**
Income from Loans and Financing	-	-	22,430	72,809
Debenture Income	-	-	508,307	1,165,608
Payment of Loans and Financing	-	-	(111,995)	(33,561)
Amortization of Derivatives	-	-	(54,428)	-
Payment of Debentures	-	-	(207,925)	(118,224)
Payment of IOE and Dividends	(144,281)	(105,691)	(144,281)	(105,691)
Lease Liability Payment	(187)	(173)	(6,810)	(8,340)
Net Cash from (Used in) Financing Activities	**(144,468)**	**(105,864)**	**5,298**	**972,601**
Net Increase (Decrease) in Cash and Cash Equivalents	**9,143**	**296**	**(609,436)**	**430,654**
Opening Balance of Cash and Cash Equivalents	**96,878**	**56,671**	**1,019,482**	**906,196**
Closing Balance of Cash and Cash Equivalents	**106,021**	**56,967**	**410,046**	**1,336,850**
Change in Cash and Cash Equivalents	**9,143**	**296**	**(609,436)**	**430,654**

CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET

In R$ Thousand

Assets	**09/30/2025**	**12/31/2024**
Current		
Cash and Cash Equivalents	234,126	816,882
Trade Receivables	2,551,655	2,222,207
Income Tax and Social Contribution Recoverable	144,664	36,723
Other Taxes Recoverable	198,705	194,251
Others	268,888	257,778
	3,398,038	**3,527,841**
Non-current		
Trade Receivables	18,757	4,491
Deferred Taxes	569,418	659,034
Taxes to be recovered or offset	304,071	367,663
Court Deposits	328,349	338,469
Indemnification Assets - Concession	1,169,710	946,294
Financial Assets – “Portion A” – CVA	279,859	-
Other Credits	13,901	12,915
Intangible Assets	4,935,869	4,816,147
PP&E	12,701	5,106
Contract Assets	920,718	771,357
Derivative Financial Instruments	258,245	
	8,611,598	**7,921,476**
Total Assets	**12,009,636**	**11,449,317**

Liabilities and Equity	**09/30/2025**	**12/31/2024**
Current		
Suppliers	899,858	987,140
Loans and Financing	323,785	213,853
Debentures	62,681	195,965
Labor and Social Security Obligations	236,255	215,620
Other Taxes Payable	282,143	245,890
Proposed Dividends	272,164	175,302
Income Tax and Social Contribution Payable	77,314	1,821
Regulatory Fees	48,976	22,020
Employee Benefits	150,925	167,661
Financial liabilities - “Portion A” - CVA	320,678	388,599
PIS/COFINS to be Refunded to Consumers	23,374	46,811
Other Liabilities	107,419	233,003
Lease Liabilities	3,875	1,932
Mutuals	109,020	
Derivative Financial Instruments	92,852	70,230
	3,011,319	**2,965,847**
Non-current		
Loans and Financing	1,585,121	1,765,532
Debentures	2,500,241	1,990,254
Regulatory Fees	85,462	78,569
Labor and Social Security Obligations	3,795	8,969
Employee Benefits	1,531,072	1,508,838
Provision for Contingencies	324,015	426,521
PIS/COFINS to be Refunded to Consumers	297,502	326,032
Sectoral Financial Liabilities	-	21,400
Taxes Payable	15,123	17,096
Lease Liabilities - CPC 06	9,600	3,838
	6,351,931	**6,147,049**
	9,363,250	**9,112,896**
Equity		
Paid-in Share Capital	2,067,902	2,000,000
Profit Reserves	1,371,474	1,371,474
Equity Valuation Adjustment	(1,055,363)	(1,035,053)
Accumulated Profit/Loss	262,373	-
	2,646,386	**2,336,421**
Total Liabilities and Equity	**12,009,636**	**11,449,317**

CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT

	3Q25	3Q24	Var %	9M25	9M24	Var %
Gross Operating Revenue	**4,646,025**	**3,948,589**	***17.7%***	**13,609,400**	**12,059,353**	***12.9%***
Electricity Supply	1,803,447	1,432,591	*25.9%*	5,385,809	4,939,971	*9.0%*
Power Provision	40,812	53,795	*-24.1%*	114,879	214,259	*-46.4%*
Regulatory Assets	332,121	302,707	*9.7%*	517,889	293,780	*76.3%*
Short-Term Energy	218,874	113,559	*92.7%*	433,926	135,736	*219.7%*
Provision of Electricity Grid	1,783,135	1,634,394	*9.1%*	5,780,809	5,268,138	*9.7%*
Donations and Grants	170,433	158,279	*7.7%*	548,925	537,210	*2.2%*
Income from Services	-	16	*-100.0%*	-	631	*-100.0%*
Taxed Service	1,620	395	*310.1%*	2,598	4,600	*-43.5%*
Other Revenues	5,503	4,102	*34.2%*	27,444	19,373	*41.7%*
Construction Revenue	290,080	248,751	*16.6%*	797,121	645,655	*23.5%*
Deductions from Operating Revenue	**(1,733,800)**	**(1,365,000)**	***27.0%***	**(4,924,136)**	**(4,342,164)**	***13.4%***
ICMS	(553,968)	(484,998)	*14.2%*	(1,805,365)	(1,630,369)	*10.7%*
PIS/COFINS	(353,504)	(296,346)	*19.3%*	(1,021,581)	(903,492)	*13.1%*
CDE	(767,428)	(557,723)	*37.6%*	(1,980,438)	(1,730,106)	*14.5%*
R&D	(13,094)	(11,667)	*12.2%*	(39,350)	(35,343)	*11.3%*
EEP	(13,094)	(11,667)	*12.2%*	(39,350)	(35,343)	*11.3%*
ANEEL Regulatory Inspection Fee	(2,804)	(2,599)	*7.9%*	(8,144)	(7,511)	*8.4%*
Other Charges	(29,908)	-		(29,908)	-	
Net Operating Revenue	**2,912,225**	**2,583,589**	***12.7%***	**8,685,264**	**7,717,189**	**12.5%**
Electricity Costs	**(1,958,217)**	**(1,788,901)**	***9.5%***	**(5,684,089)**	**(5,069,482)**	***12.1%***
Electricity Purchased for Resale	(1,451,487)	(1,286,780)	*12.8%*	(4,184,842)	(3,463,951)	*20.8%*
Transmission System Usage Charge	(506,730)	(502,121)	*0.9%*	(1,499,247)	(1,605,531)	*-6.6%*
Operating Costs and Expenses	**(670,171)**	**(665,779)**	***0.7%***	**(1,994,553)**	**(1,773,208)**	***12.5%***
Personnel and Administrators	(199,752)	(185,893)	*7.5%*	(593,595)	(529,077)	*12.2%*
Actuarial Expenses	(32,196)	(36,577)	*-12.0%*	(105,323)	(106,076)	*-0.7%*
Material	(15,456)	(11,684)	*32.3%*	(44,926)	(44,019)	*2.1%*
Third-Party Services	(87,979)	(82,750)	*6.3%*	(249,812)	(253,103)	*-1.3%*
Depreciation and Amortization	(93,967)	(83,656)	*12.3%*	(275,697)	(249,689)	*10.4%*
Net Provision	(52,261)	(110,592)	*-52.7%*	(227,182)	(245,261)	*-7.4%*
Reversal of Provision	23,599	30,371	*-22.3%*	59,386	84,745	*-29.9%*
Other Revenues/Expenses	77,921	63,753	*22.2%*	239,717	214,927	*11.5%*
Construction Costs	(290,080)	(248,751)	*16.6%*	(797,121)	(645,655)	*23.5%*
Result of Activities - EBIT	**283,837**	**128,909**	***120.2%***	**1,006,622**	**874,499**	***15.1%***
Activity Margin (%)	*9.7%*	*5.0%*		*11.6%*	*11.3%*	
EBITDA	**377,804**	**212,565**	***77.7%***	**1,282,319**	**1,124,188**	***14.1%***
EBITDA Margin (%)	*13.0%*	*8.2%*	*57.7%*	*14.8%*	*14.6%*	*1.4%*
Financial Result	**(108,903)**	**(78,572)**	***38.6%***	**(351,660)**	**(186,504)**	***88.6%***
Financial Revenue	190,102	79,661	*138.6%*	559,968	248,598	*125.3%*
Financial Expense	(299,005)	(158,233)	*89.0%*	(911,628)	(435,102)	*109.5%*
EBIT	**174,934**	**50,337**	***247.5%***	**654,962**	**687,995**	***-4.8%***
Income Tax and Social Contribution	(8,070)	2,644	*-405.2%*	(75,437)	(157,273)	*-52.0%*
Deferred Income Tax and Social Contribution	(25,883)	(2,125)	*1118.0%*	(100,078)	(26,046)	*284.2%*
Net Income	**140,981**	**50,856**	***177.2%***	**479,447**	**504,676**	***-5.0%***
Net Margin (%)	*4.8%*	*2.0%*		*5.5%*	*6.5%*	

CELESC DISTRIBUIÇÃO S.A.		
CASH FLOW STATEMENT		In R$ Thousand
	9M25	**9M24**
Profit/Loss before Income Tax and Social Contribution	654,962	687,995
Items that do not affect cash:	**991,617**	**822,051**
Amortization/Depreciation	275,697	249,689
Updating Financial Assets - VNR	(27,444)	(19,373)
Provision for Doubtful Accounts	145,906	127,321
Contingencies	(118,229)	(50,912)
Interest and Monetary Variations - Net	533,069	337,689
Provision for Post-Employment Benefit Plan	105,323	106,076
Write-off of Assets	2,546	1,788
PIS/COFINS Credit - Depreciation of Right-of-Use Assets	31	45
Write-offs of Right-of-Use Assets and Lease Liabilities – Net	(10)	(43)
Write-offs of Intangible Assets	60,535	69,717
Derivative Financial Instruments/Mark-to-Market	14,193	-
Contract Asset Write-offs	-	55
Changes in Current and Non-Current Assets	**(739,682)**	**(471,001)**
Trade Receivables	(484,214)	(280,459)
Inventories	(1,402)	1,641
Taxes Recoverable	(48,803)	(104,002)
Court Deposits	28,770	(1,364)
Subsidy Decree 7,891/2013	(1,853)	1,623
Financial Assets	(217,933)	(43,846)
Other Credits	(14,247)	(44,594)
Changes in Current and Non-Current Liabilities	**(499,142)**	**(572,051)**
Suppliers	(87,282)	(156,370)
Salaries and Social Security Charges	15,461	(7,603)
Taxes and Social Contributions	87,796	161,784
Regulatory Fees	26,193	(33,597)
Actuarial Liabilities	(130,597)	(205,338)
Financial Liabilities	(151,247)	(368,015)
PIS/COFINS to be refunded to consumers	(133,882)	1,588
Water Scarcity Bonus	-	7
Other Liabilities	(125,584)	35,493
Cash from Operations	**407,755**	**466,994**
Interest Paid	(318,872)	(225,141)
Interest and Charges Paid to Related Parties	(1,933)	-
Charges Paid on Lease Liabilities	(789)	(767)
Income Tax and Social Contribution Paid	(86,021)	(171,804)
Net Cash from Operating Activities	**140**	**69,282**
Investment Activities	**(797,121)**	**(645,654)**
Acquisition of Concession Assets	**(797,121)**	(645,654)
Financing Activities	**214,225**	**994,309**
Income from Loans and Financing	-	72,809
Debenture Income	508,307	1,165,608
Income from Related Parties	103,000	-
Amortization of Loans and Financing	(370,710)	(148,677)
Dividends and Interest on Equity - IOE	(87,651)	(87,264)
Principal Amortization of Lease Liabilities	(6,623)	(8,167)
Paid-in Capital	67,902	-
Total Effects on Cash and Cash Equivalents	**(582,756)**	**417,937**
Cash and Cash Equivalents at the Beginning of the Period	**816,882**	**749,697**
Cash and Cash Equivalents at the End of the Period	**234,126**	**1,167,634**

CELESC GERAÇÃO S.A.

BALANCE SHEET

In R$ Thousand

Assets	09/30/2025	12/31/2024
Current		
Cash and Cash Equivalents	69,899	105,722
Accounts Receivable	17,850	16,522
Financial Assets – Grant Bonus	45,339	43,449
Financial Assets – Indemnity for Basic Project (Pery Power Plant)	19,867	19,039
Other Taxes Recoverable	775	1,681
Income Tax and Social Contribution Recoverable	15,071	3,002
Inventories	-	-
Prepaid Expenses	1,457	1,043
Other Credits	981	65
Dividends and IOE	-	3,222
	171,239	**193,745**
Non-current		
Loans	109,020	
Taxes Recoverable	624	1046
Court Deposits	514	470
Deferred Taxes	-	-
Investments	45,371	116,697
PP&E	225,425	205,091
Intangible assets	40,802	42,698
Concession Indemnification	2,421	2,421
Financial Assets – Grant Bonus	338,215	329,418
Financial Assets – Pery Power Plant Indemnification	153,805	149,731
	916,197	**847,572**
Total Assets	**1,087,436**	**1,041,317**

Liabilities and Equity	09/30/2025	12/31/2024
Current		
Suppliers	17,859	4,624
Other Taxes Payable	1,553	9,837
Proposed Dividends	22,536	45,072
Renegotiation of Hydrological Risk HGP	-	-
Regulatory Fees	658	1,258
Debentures	6,912	6,286
Income Tax and Social Contribution Payable	30,877	915
Other Liabilities	3,718	2,715
Loans and Financing	2,249	-
	86,362	**70,707**
Non-current		
Loans and Financing	20,012	
Deferred Taxes	115,523	108,460
Regulatory Fees	220	92
Provision for Contingencies	51	32
Debentures	29,086	31,117
	164,892	**139,701**
Total Liabilities	**251,254**	**210,408**
Equity		
Share Capital	450,000	450,000
Profit Reserves	300,668	368,570
Equity Valuation Adjustment	11,919	12,339
Adjustments for IFRS Adoption	-	-
Accumulated Profit/Loss	73,595	-
	836,182	**830,909**
Total Liabilities and Equity	**1,087,436**	**1,041,317**

CELESC GERAÇÃO S.A.						
INCOME STATEMENT						
	3Q25	**3Q24**	**Var %**	**9M25**	**9M24**	**Var %**
Gross Operating Revenue (R$ thousand)	**59,991**	**50,458**	***18.9%***	**181,257**	**151,652**	***19.5%***
Electricity Supply	7,695	6,660	*15.5%*	23,918	19,390	*23.4%*
Power Provision	27,072	22,623	*19.7%*	77,979	66,071	*18.0%*
Short-Term Energy	6,067	2,134	*184.3%*	13,144	4,365	*201.1%*
Financial Revenue – Interest and Update, Indemnity (Pery Power Plant)	13,132	13,172	*-0.3%*	45,572	42,620	*6.9%*
Financial Revenue - Interest and Updating BO	5,786	5,809	*-0.4%*	20,153	18,828	*7.0%*
Other Revenues	239	60	*298.3%*	491	378	*29.9%*
Deductions from Operating Revenue (R$ thousand)	**(6,261)**	**(5,350)**	***17.0%***	**(17,886)**	**(15,805)**	***13.2%***
PIS/COFINS	(5,178)	(4,339)	*19.3%*	(14,863)	(12,600)	*18.0%*
Financial Compensation for the Use of Water Resources	(584)	(580)	*0.7%*	(1,624)	(1,967)	*-17.4%*
RGR and R&D	(355)	(303)	*17.2%*	(997)	(862)	*15.7%*
ANEEL Regulatory Inspection Fee	(144)	(128)	*12.5%*	(402)	(376)	*6.9%*
Net Operating Revenue (R$ thousand)	**53,730**	**45,108**	***19.1%***	**163,371**	**135,847**	***20.3%***
Electricity Costs (R$ thousand)	**(14,443)**	**(8,395)**	***72.0%***	**(41,297)**	**(23,899)**	***72.8%***
Electricity Purchased for Resale	(13,011)	(2,695)	*67.9%*	(37,278)	(16,576)	*72.3%*
System Use Charges	(1,432)	(5,700)	*122.4%*	(4,019)	(7,323)	*77.3%*
Operating Costs and Expenses (R$ thousand)	**(6,843)**	**(10,089)**	***-32.2%***	**(24,406)**	**(29,078)**	***-16.1%***
Personnel, Administrators	(5,690)	(4,455)	*27.7%*	(16,910)	(13,452)	*25.7%*
Material	(304)	(564)	*-46.1%*	(870)	(1,144)	*-24.0%*
Third-Party Services	(3,504)	(3,347)	*4.7%*	(12,189)	(9,172)	*32.9%*
Depreciation / Amortization	(1,999)	(1,174)	*70.3%*	(4,798)	(2,839)	*69.0%*
Provisions, net	(47)	1	*-4800.0%*	(18)	(7)	*200.0%*
Other Revenues / Expenses	4,729	(550)	*959.8%*	10,407	(2,465)	*522.2%*
Equity Pickup (R$ thousand)	**764**	**4,616**	***-83.4%***	**5,222**	**10,988**	***-52.5%***
Result of Activities - EBIT (R$ thousand)	**33,208**	**31,240**	***6.3%***	**102,890**	**93,858**	***9.6%***
Activity Margin (%)	*61.8%*	*69.3%*		***63.0%***	*69.1%*	
EBITDA (R$ thousand)	**35,207**	**32,414**	***8.6%***	**107,688**	**96,697**	***11.4%***
EBITDA Margin (%)	*65.5%*	*71.9%*		*65.9%*	*71.2%*	
Financial Result (R$ thousand)	**2,644**	**1,733**	***52.6%***	**5,252**	**4,493**	***16.9%***
Financial Revenue	5,319	2,574	*106.6%*	13,346	7,533	*77.2%*
Financial Expense	(2,675)	(841)	*218.1%*	(8,094)	(3,040)	*166.3%*
EBIT (R$ thousand)	**35,852**	**32,973**	***8.7%***	**108,142**	**98,351**	***10.0%***
Income Tax and Social Contribution	(10,775)	(8,020)	*34.4%*	(27,904)	(23,077)	*20.9%*
Deferred Income Tax and Social Contribution	(1,146)	(1,613)	*-29.0%*	(7,063)	(6,607)	*6.9%*
Net Income (R$ thousand)	**23,931**	**23,340**	***2.5%***	**73,175**	**68,667**	***6.6%***
Net Margin (%)	*44.5%*	*51.7%*		*44.8%*	*50.5%*	

CELESC GERAÇÃO S.A.		
CASH FLOW STATEMENT		In R$ Thousand
	9M25	**9M24**
Profit/Loss before Income Tax and Social Contribution	73,175	68,667
Adjustments	**(30,806)**	**(36,805)**
Depreciation and Amortization	4,798	2,839
Write-off of PP&E/intangible assets	2,912	-
Equity Pickup	(5,222)	(10,988)
Provisions/Reversals for Contingencies	19	-
Income Tax and Social Contribution Expenses	34,967	29,684
Reversal of Contingency Provision	-	6
Monetary Variations	(2,799)	2,987
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	(20,153)	(18,828)
Financial Asset Update - Grant Bonus	(45,572)	(42,620)
PIS/COFINS Credit Depreciation	244	115
Income Tax and Social Contribution Expenses	34,967	29,684
Changes in Current and Non-Current Assets	**49,803**	**48,454**
Trade Receivables	(1,328)	1,709
Taxes to be Offset or Recovered	2,350	(770)
Inventories	-	-
Advances to Suppliers	-	-
Court Deposits	(24)	(23)
Financial Assets	34,885	33,346
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	15,251	14,579
Advance for Future Capital Increase	-	(387)
Other Assets	(1,331)	
Changes in Current and Non-Current Liabilities	**5,452**	**(11,869)**
Suppliers	13,235	(5,054)
Regulatory Fees	(502)	(26)
Taxes and Social Contributions	(8,284)	(8,002)
Other Liabilities	1,003	1,213
Cash from Operations	**97,624**	**68,447**
Interest Paid and Received	(1,147)	(912)
Income Tax and Social Contribution Paid	(11,032)	(4,834)
Net Cash from Operating Activities	**85,445**	**62,701**
Financing Activities	**(71,646)**	**(24,916)**
Debenture Income	22,430	-
Dividend and Interest Payments	(90,438)	(21,808)
Payment of Debentures	(3,638)	(3,108)
Investment Activities	**(49,622)**	**(25,364)**
Acquisitions of PP&E	(26,248)	(28,872)
Acquisition of Intangible Assets	(144)	-
Related Parties – Loan Agreement Payments	(103,000)	-
Dividends Received	7,964	3,508
Disposal of Investments – Equity Interests	71,806	-
Total Effects on Cash and Cash Equivalents	**(35,823)**	**12,421**
Cash and Cash Equivalents at the Beginning of the Year	**105,722**	**99,828**
Cash and Cash Equivalents at the End of the Year	**69,899**	**112,249**

9. RELEVANT EVENTS

1.1 RD&I project presents technological solution for PPE monitoring and accident prevention

On September 22, Celesc held the closing workshop of the Research, Development and Innovation project (RD&I Celesc/ANEEL) on wearable devices to increase the safety of field procedures.

The project, developed over the last two years, aimed to improve the safety of electricians in risk areas by means of mobile devices that monitor the correct use of Personal Protective Equipment (PPE) used by Celesc workers. The initiative is the result of a partnership between Celesc and the Institute of Systems and Computer Engineering, Research and Development of Brazil (INESC), the Federal University of Santa Catarina (UFSC) and the Federal Technological University of Paraná (UTFPR).

The product consists of intelligent trackers integrated into locatable PPE (such as helmets, boots, gloves and clothing), capable of monitoring both their use (loaded, stationary or in use) and their georeferenced positioning.

Through the use of artificial intelligence, the data presented by wearable devices allows managers and supervisors to monitor working conditions and check that PPE is being used correctly, even without being at the site of the operation.

1.2 Startup Summit 2025: Celesc presents innovation actions and opportunities in energy retailing

In August, Celesc was present at the main innovation, technology and entrepreneurship meeting in Brazil, the Startup Summit 2025, held on August 27, 28 and 29 at Centrosul in Florianópolis. The company was at the event with its own stand, reinforcing the presence of the retailer's brand and presenting the innovation actions it has been developing.

Participation is also part of the initiatives to get closer to society and the startup ecosystem, taking advantage of a meeting that brought together around 10,000 people and more than 200 speakers.

This is a strategic space for us to present the opportunities that the company offers as an electricity retailer and also to discuss the sector's future in Brazil and around the world. With an active presence at the event, Celesc reaffirmed its commitment to being an innovative company, attentive to market trends and prepared for the challenges of the future of energy.

1.3 Security, efficiency and innovation: workshop presents AI-powered drone-robot project for network maintenance

On August 28, Celesc held the closing workshop for its Research, Development and Innovation project (PD&I/ANEEL), which proposes the use of robot drones with artificial intelligence for maintenance on high-voltage cables. The initiative, carried out in partnership with the Federal University of Uberlândia (UFU), has been highlighted in the electricity sector, including the team's recent recognition in the Brazilian Electricity Regulatory Agency (ANEEL) Innovation Award. With the end of this stage, the project is moving towards market insertion, where it will be able to help energy companies and also generate royalties for Celesc.

The innovations developed also contribute to reducing costs, in the case of replacing activities that would have had to be carried out with the support of helicopters, and to improving continuity indicators, such as DEC and FEC, since it guarantees the maintenance of lines without the need for shutdowns.

1.4 Celesc is among the best energy distributors in Latin America

In August, Celesc won second place in the Regional Energy Integration Commission (CIER) international award, in the category for companies with more than 500,000 consumers. The initiative recognizes the quality of work provided by energy distributors throughout Latin America.

According to the award's criteria, the Gold, Silver and Bronze categories are awarded to member companies with the best customer satisfaction ratings in relation to perceived quality (ISCAL, in Spanish). This year, Celesc received the seal in the Silver category, in a tie with Costa Rica's Compañía Nacional de Fuerza y Luz (CNFL). First place in the Gold category went to UTE, from Uruguay.

The choice is based on the results of the CIER Regional Residential Electricity Customer Satisfaction Survey, for 2024, and data from the survey by the Brazilian Association of Electricity Distributors (ABRADEE), for members of BRACIER (Brazilian CIER Committee).

The award ceremony will take place on November 26 in Mendoza (Argentina), during the 60th CIER Senior Executives Meeting.

In this edition, Celesc competed alongside Brazilian distributors such as CEMIG (MG) and COPEL (PR), as well as companies from Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Paraguay, Peru, the Dominican Republic and Uruguay.

The aim of the award is to continuously encourage the improvement of the 27 member distributors, spread across nine countries, and to assess the positive impact of their actions on improving the social well-being of the communities they serve.

1.5 Celesc recognized with Innovation Disruption Award during GT Innovation Summit

On August 12, Celesc took part in the GT Innovation Summit, an event that brought together around 150 business leaders, specialists and representatives of innovation institutions at the SP Hall in São Paulo. Organized by Gröwnt (formerly GT Group), the meeting is considered one of the most important in Latin America in the field of technological innovation.

On that occasion, Celesc won the GT Innovation Disruption Award in the Energy category for the 2024 calendar year. The award recognizes the most transformative initiatives in the sector, valuing projects that challenge traditional models and promote significant advances in technology, sustainability and operational efficiency.

The company competed in the category with four other companies and was chosen as the winner through a technical evaluation based on the SDI (Innovation Disruption Score) - an algorithm patented by Gröwnt that analyzes projects based on criteria such as degree of innovation, impact on the market, scalability, alignment with global trends and contribution to the energy transition.

1.6 Celesc reinforces electrical infrastructure and invests in sustainable mobility in Serra Catarinense

In July, during the launch of the Winter Season program, Celesc reinforced its commitment to strengthening the energy infrastructure in Serra Catarinense - especially during this period when energy consumption increases. The event highlighted strategic actions that will ensure greater security in energy supply and boost sustainable transition in the region.

In the area of electric mobility, Celesc announced new charging stations for electric vehicles in Lages, Urubici, São Joaquim and Urupema, which are scheduled to start operating in August 2025. The units are part of the Catarinense Electric Corridor, which will include 100 municipalities with recharging points every 50 km on average.