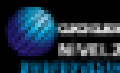




Celesc

EARNINGS RELEASE | 2024



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Ações com Top Ativos
Diferenciado **ITAG**

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

DISCLAIMER/LEGAL NOTICE



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


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


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OPERATING AND FINANCIAL HIGHLIGHTS

 **EBITDA**
 R\$327.9 M (4Q24)
 R\$1,567.2 M (2024)


 **Net Operating Revenue**
 R\$2.8 Bi (4Q24)
 R\$10.7 Bi (2024)


 **Net Income**
 R\$130.1 M (4Q24)
 R\$715.8 M (2024)

 **Cosolidated Investment**
 R\$433.6 M (4Q24)
 R\$1,264.7 M (2024)

 **Annual Tariff Adjustment**
 Average effect of 2.30% (2023/2024 cycle) and 3.02% (2024/2025 cycle)

 **Consolidated Net Debt**
 R\$3,253.8 M (2024)

 **PMOO**
 R\$290.0 M (4Q24)
 R\$1,054.9 M (2024)

 **Company Shares**
 -4.89% (4Q24)
 +22.25% (2024)

RESULTS SUMMARY

Main results	4th Quarter			Accumulated 12 Months		
	2023	2024	Δ	2023	2024	Δ
Operational Indicators						
Celesc Distribuição - Total Billed Energy (GWh)	6,938	7,205	3.8%	27,967	29,468	5.4%
Celesc Generation - Billed Energy(GWh)	204	198	-2.8%	755	786	4.2%
Financial Indicators - Consolidated (R\$ Million)						
Gross Operating Revenue	4,112	4,203	2.2%	15,793	16,407	3.9%
Net Operating Revenue	2,719	2,812	3.4%	10,403	10,659	2.5%
Net Operating Revenue (excluding Construction Revenue)	2,423	2,472	2.0%	9,405	9,673	2.8%
Operating Costs and Expenses	(2,697)	(2,595)	-3.8%	(9,635)	(9,505)	-1.3%
Operating Costs and Expenses (excluding Construction Costs)	(2,401)	(2,255)	-6.1%	(8,637)	(8,519)	-1.4%
EBITDA (IFRS)	119.3	327.9	174.7%	1,139.7	1,567.2	37.5%
EBITDA Margin (IFRS)	4.4%	11.7%		11.0%	14.7%	
EBITDA Margin - ex Construction Revenue	4.9%	13.3%		12.1%	16.2%	
Adjusted EBITDA (Non-Recurring)	310.8	264.2	-15.0%	1,359.3	1,503.6	10.6%
Adjusted EBITDA Margin	12.8%	10.7%		14.5%	15.5%	
Net Income (IFRS)	89.0	130.1	46.2%	557.0	715.8	28.5%
Net Margin (IFRS)	3.3%	4.6%		5.4%	6.7%	
Net Margin - ex-Construction Revenue	3.7%	5.3%		5.9%	7.4%	
Adjusted Net Income (Non-recurring)	215.3	88.1	-59.1%	702.0	673.8	-4.0%
Adjusted Net Margin	8.9%	3.6%		7.5%	7.0%	
Investments in Generation and Electricity Distribution	395.1	433.6	9.7%	1,317.1	1,264.7	-4.0%

8.63 hours

EDC 2024 - Below the annual Aneel limit of **9.42 hours (2024)**

5.73 interruptions

EFC 2024 - Below the Aneel limit of **7.28 interruptions (2024)**

29,468 GWh

Total electricity consumption in Celesc's concession area

+5.4% in 2024

Celesc D's billed energy, compared to 2023

7.23% in 2024

Higher total losses to that recorded in 2023, which was 6.96%

1. RELEVANT EVENTS¹

- 1.1.** Celesc advances in the free energy market with approval of Business Plan for retail segment
- 1.2.** Celesc inaugurates Training Center with 1,200 m² dedicated to employee training and qualification
- 1.3.** Celesc's Energy Efficiency Program receives CIER recognition in three categories
- 1.4.** Celesc is recognized in three categories of the 1st CGE-SC Innovative Practices Award
- 1.5.** ANEEL defines Celesc's tariff adjustment below inflation with an average impact of 3.02%
- 1.6.** Abradee Award: Celesc has the second best rating in Brazil among consumers

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 sector, with an emphasis on energy 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. It also holds a controlling stake (ON) in Companhia de Gás de Santa Catarina (SCGÁS) and has shareholdings 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 December/2024

STATE SC		EDP ENERGIAS		ELETROBRAS		CELOS		GF LPAR AIF		ALASKA POLAND FIA		OTHERS	
50.18%	O	33.11%	O	0.03%	O	8.63%	O	2.88%	O	0.00%	O	5.18%	O
0.00%	P	27.73%	P	17.98%	P	1.00%	P	12.11%	P	15.34%	P	25.84%	P
20.20%	T	29.90%	T	10.75%	T	4.07%	T	8.39%	T	9.16%	T	17.52%	T

FREE FLOAT
75.5%



O = ORDINARY
P = PREFERRED
T = TOTAL

		51.00%	O			9.91%	O
		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	CELESC GERAÇÃO	SCGÁS	ECTE	DFESA	CASAN		



Celesc
Distribuição S.A.

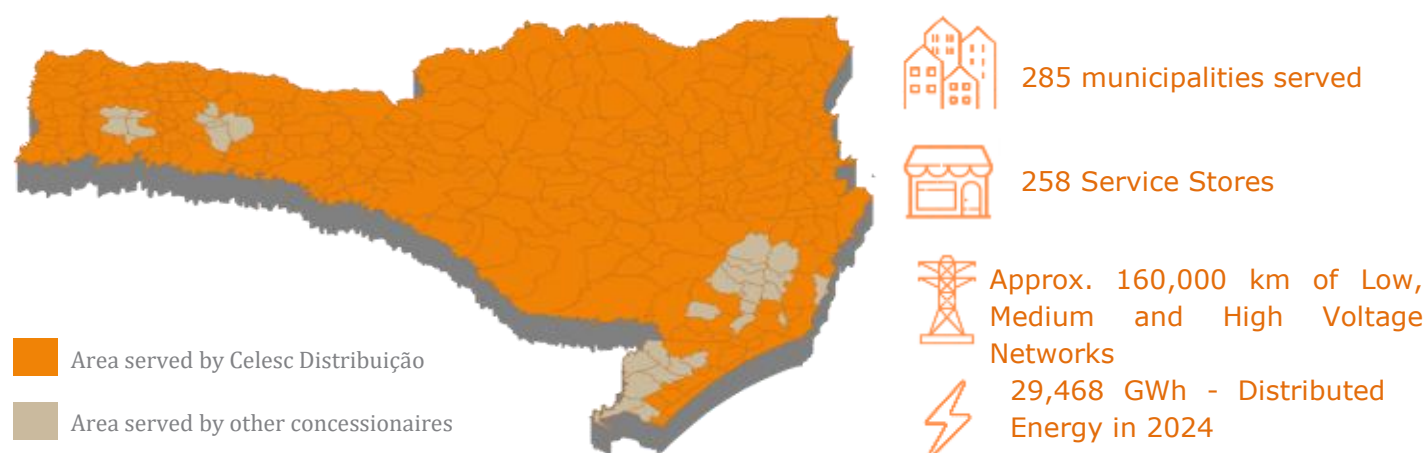
3. PERFORMANCE BY SEGMENT

3.1. CELESC DISTRIBUIÇÃO S.A.

3.1.1. Company profile

Area of Activity

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



3.1.2. Economic and Financial Performance

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

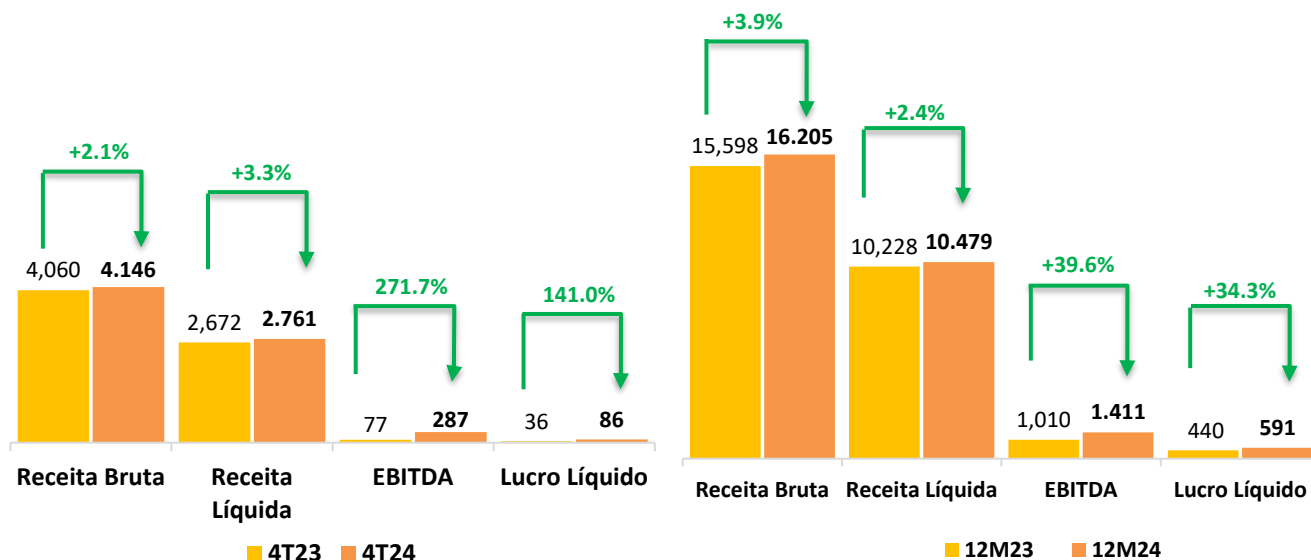
The table below shows Celesc Distribuição's main indicators in 4Q24 and 12M24.

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

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Gross Operating Revenue	4,059.7	4,146.0	2.1%	15,597.8	16,205.3	3.9%
Deductions from Operating Revenue	(1,387.2)	(1,384.6)	0.2%	(5,369.4)	(5,726.7)	6.7%
Net Operating Revenue	2,672.5	2,761.4	3.3%	10,228.4	10,478.6	2.4%
Net Operating Revenue (Ex-Construction Revenue)	2,376.5	2,421.3	1.9%	9,231.0	9,492.9	2.8%
Operating Costs and Expenses	(2,675.7)	(2,561.2)	-4.3%	(9,527.1)	(9,403.9)	-1.3%
Electricity costs	(1,749.1)	(1,807.1)	3.3%	(6,790.9)	(6,876.5)	1.3%
Operating Expenses	(926.6)	(754.1)	-18.6%	(2,736.2)	(2,527.3)	-7.6%
Operating Costs and Expenses (Ex-Construction Cost)	(2,379.7)	(2,221.1)	-6.7%	(8,529.8)	(8,418.1)	-1.3%
Results of Activities	(3.2)	200.2	6307.0%	701.2	1,074.7	53.3%
EBITDA	77.1	286.5	271.7%	1,010.2	1,410.7	39.6%
IFRS EBITDA Margin	2.9%	10.4%		9.9%	13.5%	
EBITDA Margin (Ex- Construction Cost)	3.2%	11.8%		10.9%	14.9%	
Financial Result	18.6	(100.8)	-642.3%	(154.9)	(287.3)	85.5%
EBIT	15.4	99.4	547.0%	546.3	787.4	44.1%
IR/CSLL	20.5	(13.0)	-163.4%	(106.2)	(196.3)	84.9%
Net Income/Loss	35.9	86.4	141.0%	440.2	591.1	34.3%
IFRS Net Margin	1.3%	3.1%		4.3%	5.6%	
Net Margin (Ex- Construction Cost)	1.5%	3.6%		4.8%	6.2%	

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

Graph 1 - Gross and Net Revenue, EBITDA and Net Revenue (R\$ Million) - 4Q23/4Q24 and 12M23/12M24



Growth of 5.4% in 2024 (3.8% in 4Q24) compared to 2023 (4Q23) in energy consumption in Celesc D's concession area.



Level of losses below regulatory levels.



An increase of 3.3% in the quarter (4Q24) and 2.4% in 2024 (12M24) in the Company's Net Operating Revenue (NOR).



EBITDA was R\$1,410.7 million in 2024 (R\$286.5 million in 4Q24). Net income for the period was R\$591.1 million (R\$86.4 million in 4Q24).



Average tariff adjustment of 2.30% in the 2023/2024 cycle and 3.02% in the 2024/2025 cycle.



Investments in 2024 amounted to R\$1,230.4 million (R\$428.2 million in 4Q24). The investment plan is in line with the company's strategic planning.

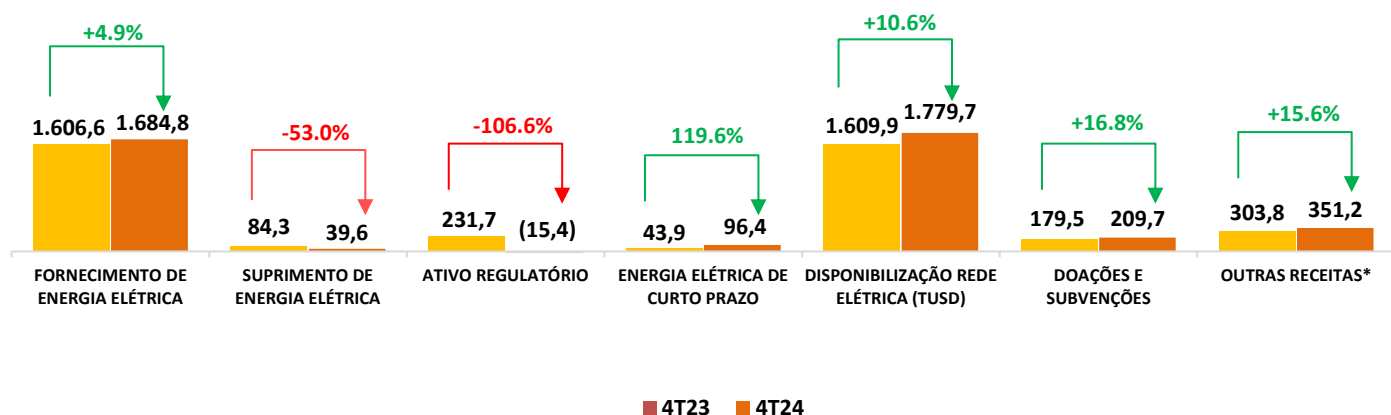


Increase of 4.3% in the quarter (4Q24) and 1.3% in the year (12M24) in operating costs and expenses.

3.1.2.2. Revenue

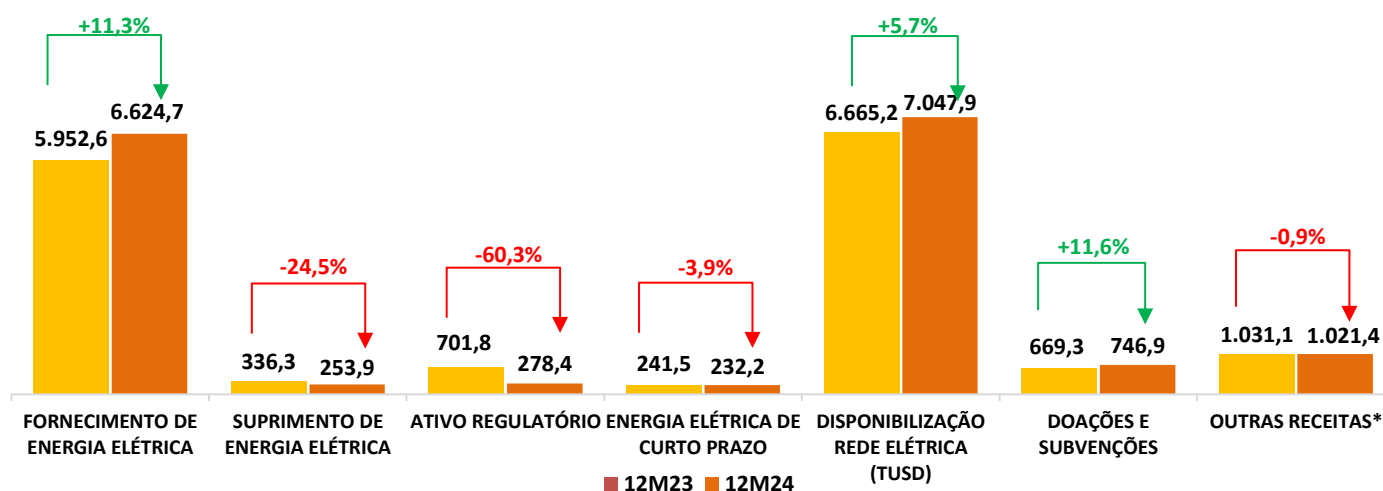
Graphs 02 and 03 below reflect the variation over the quarter/year of the main items that make up Gross Revenue.

Graph 2 - Variation in the main Gross Revenue items (R\$ Million) - 4Q23/4Q24



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

Graph 03 - Variation in the main Gross Revenue items (R\$ Million) - 12M23/12M24



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

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

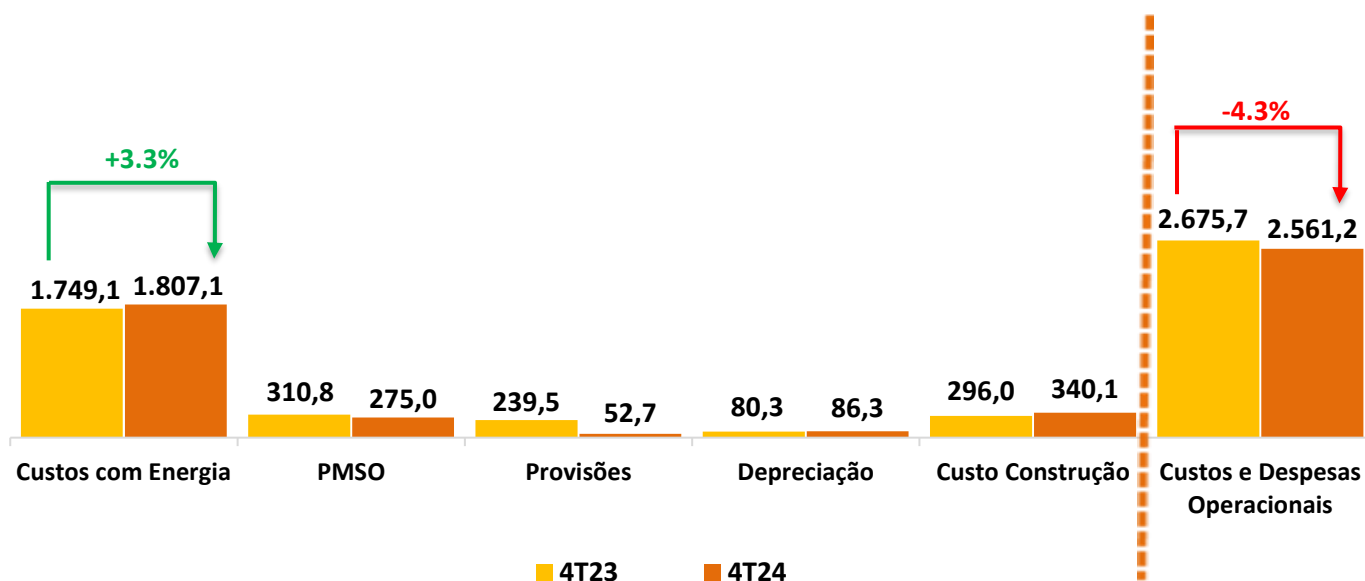
- An increase of 4.9% in the quarter (+R\$ 78.1 million) and 11.3% in the year (+R\$ 672.2 million) in the **Electricity Supply** item, totaling R\$ 1,684.8 million in the quarter (R\$ 6,624.7 million in 2024). This variation is explained by the market growth seen in the period and by the application of the periodic tariff readjustment;
- **Regulatory assets** of -R\$15.4 million in the quarter (regulatory liabilities) and R\$278.4 million in 2024 (regulatory assets) due to the net result of the formation of CVA in the period. It should be noted that this effect is neutralized by energy costs;

- **Short-Term Energy** registered R\$96.4 million in the quarter (R\$232.2 million in 2024), an increase of 119.6% in the quarter (decrease of 3.9% year-on-year), mainly as a result of the increase (decrease/year) in the sale of surplus energy in the Surplus Sale Mechanism (MVE);
- An increase of 10.6% in the quarter and 5.7% in the year in **Electricity Grid Availability Revenue (TUSD)**, to R\$1,779.7 million and R\$7,047.9 million respectively, due to the positive impact of the annual readjustment starting in August 2023 and 2024, as well as market growth in the period;
- In Other Revenues, we highlight the recording of NRV Revenues in the amount of R\$10.6 million in the fourth quarter of 2024 (R\$30.0 million in 2024) compared to R\$5.0 million in the fourth quarter of 2023 (R\$20.6 million in 2023). It should be noted that the NRV is updated according to the IPCA variation in the comparative period. In addition, the Construction Revenues item, which totaled R\$340.1 million in 4Q24 (R\$985.7 million in 2024) versus R\$296.0 million in 4Q23 (R\$997.4 million in 2023), had a significant impact on the increase of 14.9% in the 4Q24X4Q23 quarterly comparison, but a reduction of 1.2% in the 12M24X12M23 annual comparison in the Other Revenues item.

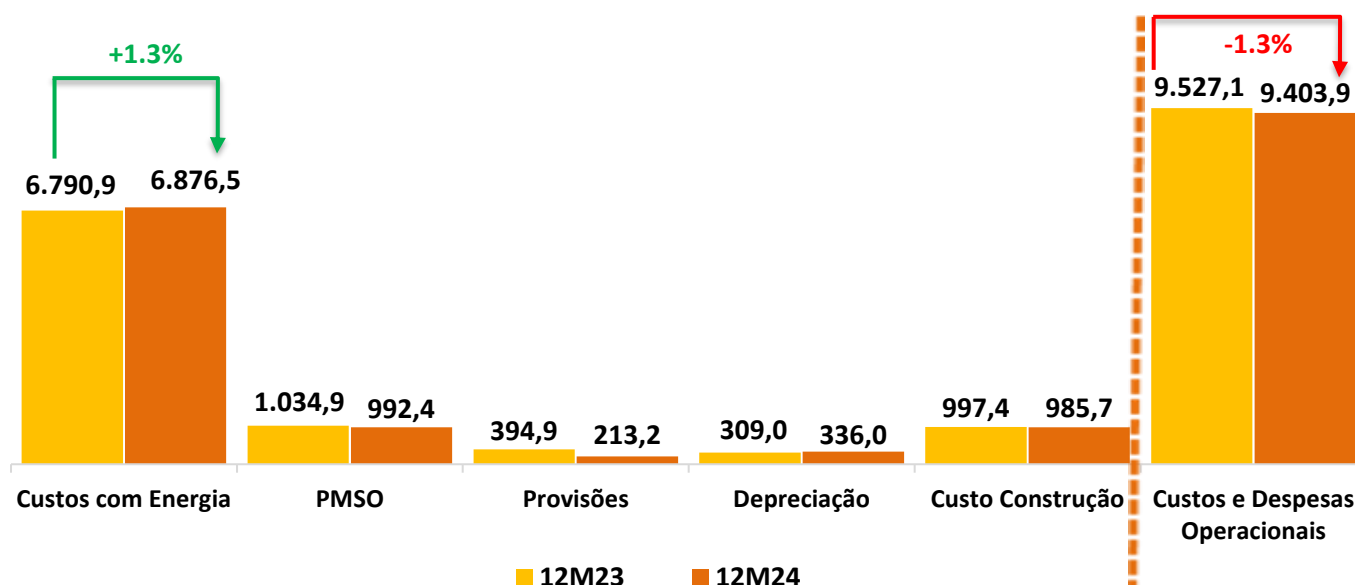
3.1.2.3. Operating Costs and Expenses

Graphs 4 and 5 below show the composition and evolution of the Company's Operating Costs and Expenses in the quarter (4Q24) and year-to-date (12M24).

Graph 4 - Operating Costs and Expenses (R\$ million) - 4Q23/4Q24

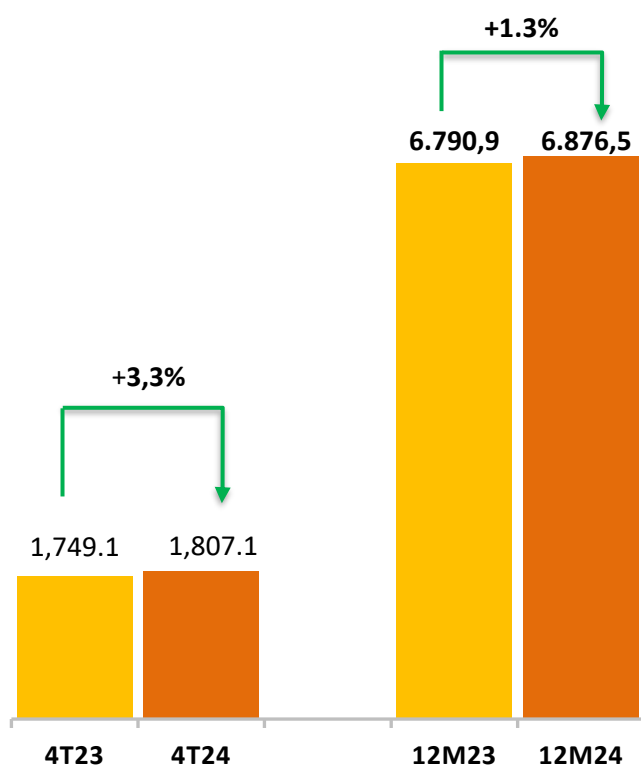


Graph 5 - Operating Costs and Expenses (R\$ million) - 12M23/12M24



Graph 06 below shows energy costs:

Graph 6 - Energy Costs (R\$ Million) 4Q24/12M24



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

- i) A 87.2% increase in the cost of contracting energy from thermal sources and a 0.4% reduction in energy from hydroelectric sources. Energy from Itaipu, on the other hand, saw a 6.0% increase in price during the period analyzed;
- ii) Decrease of 16.2% in the quarter (increase of 3.8% year-to-date) in charges for use of the electricity grid (transmission costs);
- iii) An increase of 12.0% in electricity purchased for resale in the quarter (0.2% in 2024);

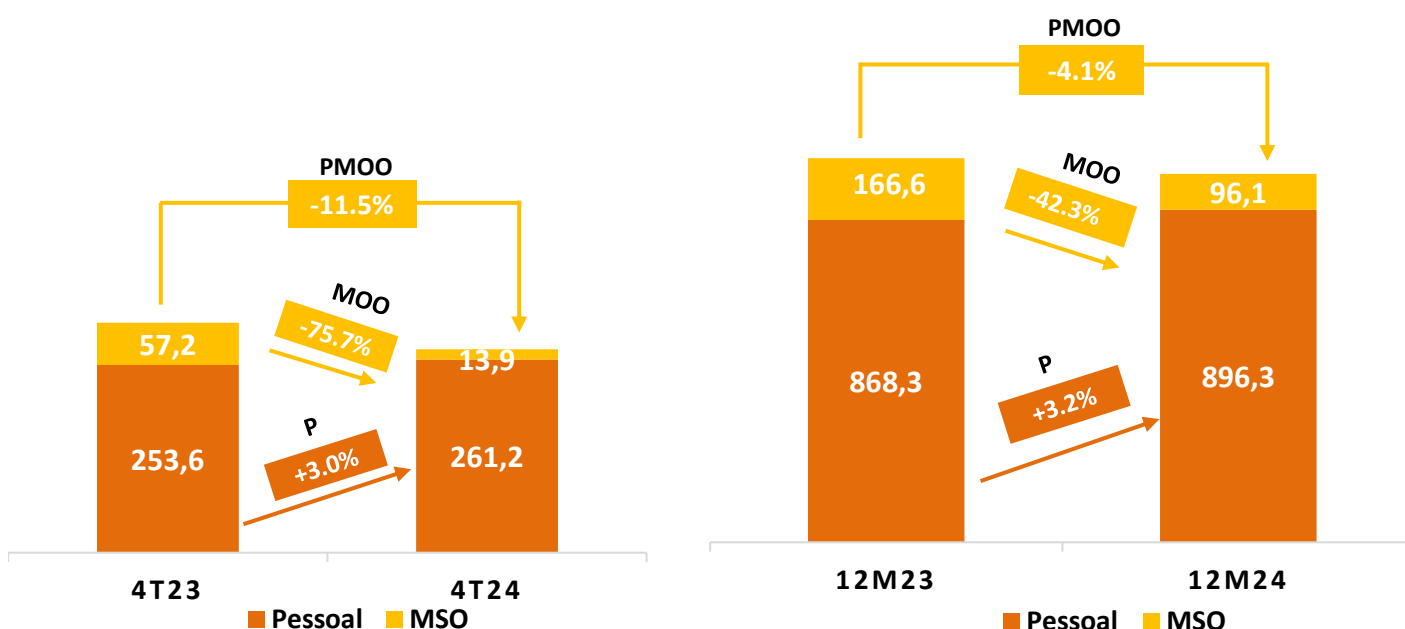
It should be noted that variations in energy costs are captured by Parcel A Revenue.

PMOO and Provisions

Net provisions totaled R\$213.2 million in 2024 (R\$52.7 million in the quarter), down from R\$394.9 million in 2023 (R\$239.5 million in 4Q23). Provisions for ECL totaled R\$194.7 million in the year (compared to R\$94.1 million in the previous year). Other Provisions (Labor, Civil, Tax, Regulatory and Environmental) totaled R\$18.5 million in 2024 (compared to R\$300.8 million in 2023). Noteworthy in the period was the reversal of the Environmental Contingency of R\$66.3 million, according to Explanatory Note 28.1 (Environmental Contingency) of the 4Q24 DFP.

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 3.0% increase in Personnel expenses** in the fourth quarter of 2024 (3.2% in 2024), reflecting the application of the Collective Bargaining Agreement from October/2023.
- **A 75.7% decrease in MSO expenses to R\$13.9 million in 4Q24 (R\$96.1 million year-on-year)**. In the period, there was a decrease in **Material expenses (0.2% in the quarter and 7.1% in the year)** and in **Third Party Service expenses (7.7% in the quarter and 3.2% in the year)**, reducing MSO expenses. In Other Income/Expenses, there was a positive contribution of R\$94.9 million in 4Q24 (R\$309.8 million in 12M24) compared to R\$59.0 million in 4Q23 (R\$255.3 million in 12M23). The main variations are detailed below:
 - **Third-party materials and services: (i)** Decrease of 7.1% in **Materials expenses, recording R\$62.7 million in 2024**, highlighting: (1) Material with renovation and maintenance of operating and administrative units (R\$14.7 million); (2) Material with orders in progress/in transit (R\$17.5 million); (3) Material with Occupational Health and Safety (R\$4.4 million); **(ii)** Decrease of 3.2% in **expenses with Third Party Services,**

recording R\$343.2 million, showing: (1) LIES, disconnection and reconnection (R\$12.9 million); (2) Maintenance and upkeep services for operational and administrative units (R\$17.9 million); (3) Maintenance of distribution lines (R\$81.8 million); (4) Vehicle maintenance (+R\$ 2.3 million); (5) Mowing services (R\$ 18.7 million); (6) Environmental control (+R\$ 3.7 million); (7) Call Center (+R\$ 21.0 million); (8) Contracted labor (+R\$ 25.0 million); (9) Surveillance (+R\$ 15.5 million).

- In **Other Revenues/Expenses** there was a positive contribution, amounting to R\$309.8 million in 2024 (R\$94.9 million in 4Q24): **(i)** Revenue from Infrastructure Sharing Contracts, which totaled R\$289.8 million; **(ii)** Collection Fees totaled R\$27.2 million; **(iii)** Rental Income (real estate + vehicles) totaled R\$18.5; and **(iv)** Taxes totaled R\$9.2 million.

The table below describes the comparison of personnel expenses between the periods, reflecting an increase of 3.0% in the quarter and 3.2% in 2024 (4.5% in the year without IDP) due to the factors already detailed above.

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Total Personnel	(253.6)	(261.2)	3.0%	(868.3)	(896.3)	3.2%
Personnel and Administrators	(215.4)	(224.1)	4.0%	(722.9)	(753.1)	4.2%
<i>Personnel and Charges</i>	(205.2)	(212.9)	3.8%	(690.8)	(718.7)	4.0%
<i>Private Pension</i>	(10.2)	(11.1)	9.6%	(32.1)	(34.5)	7.4%
Actuarial Expenses	(38.2)	(37.1)	-2.9%	(145.4)	(143.2)	-1.6%
IDP	(11.2)	(0.9)		(11.2)	(0.9)	
Total Personnel Expenditure without IDP	(242.4)	(260.3)	7.4%	(857.1)	(895.4)	4.5%

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

The following table shows the **balance of the Actuarial Liability on December 31, 2024, compared to the close of 2023**, showing a 23.7% reduction in Celesc Distribuição's estimated obligations:

Celesc Distribuição S.A. | Actuarial Liabilities

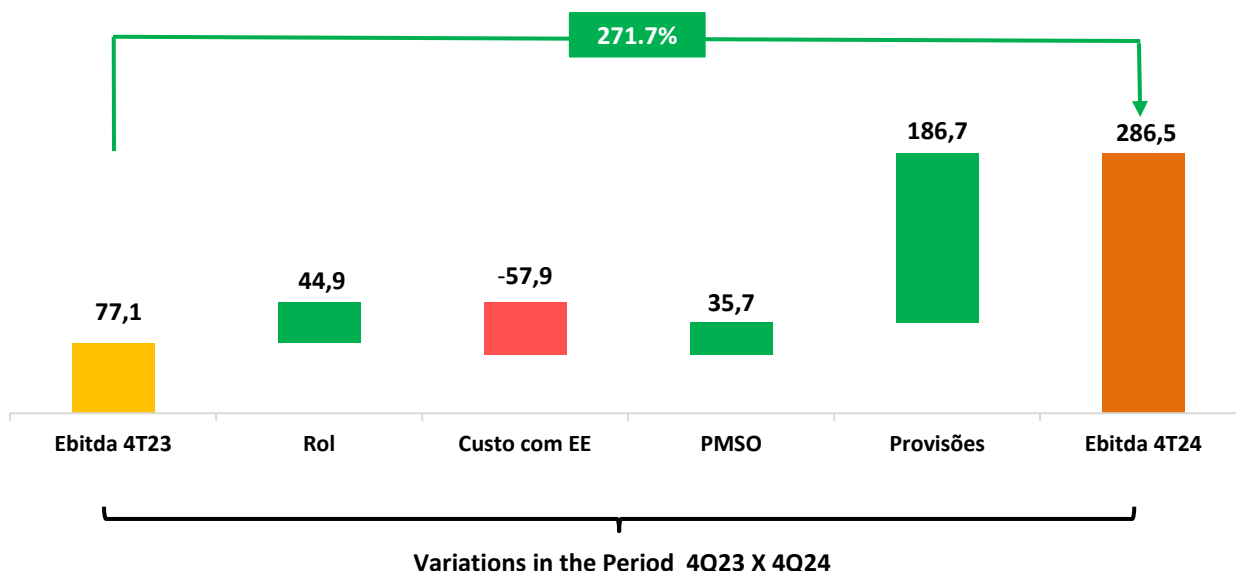
R\$ Million	On December 31, 2023	On December 31, 2024	Δ
Social Security Benefit Plans	796.2	477.9	-40.0%
Mixed Plan + Transitional Plan	796.2	477.9	-40.0%
Other Post-Employment Benefits	1,399.6	1,198.6	-14.36%
Health insurance	1,336.7	1,143.2	-14.5%
Other benefits*	62.9	55.4	-11.9%
Total	2,195.8	1,676.5	-23.7%
Short Term	272.6	167.7	-38.5%
Long Term	1,923.2	1,508.8	-21.5%

* These are amounts relating to disability allowance, funeral allowance, Indemnification for natural or accidental death and minimum benefit to pensioners

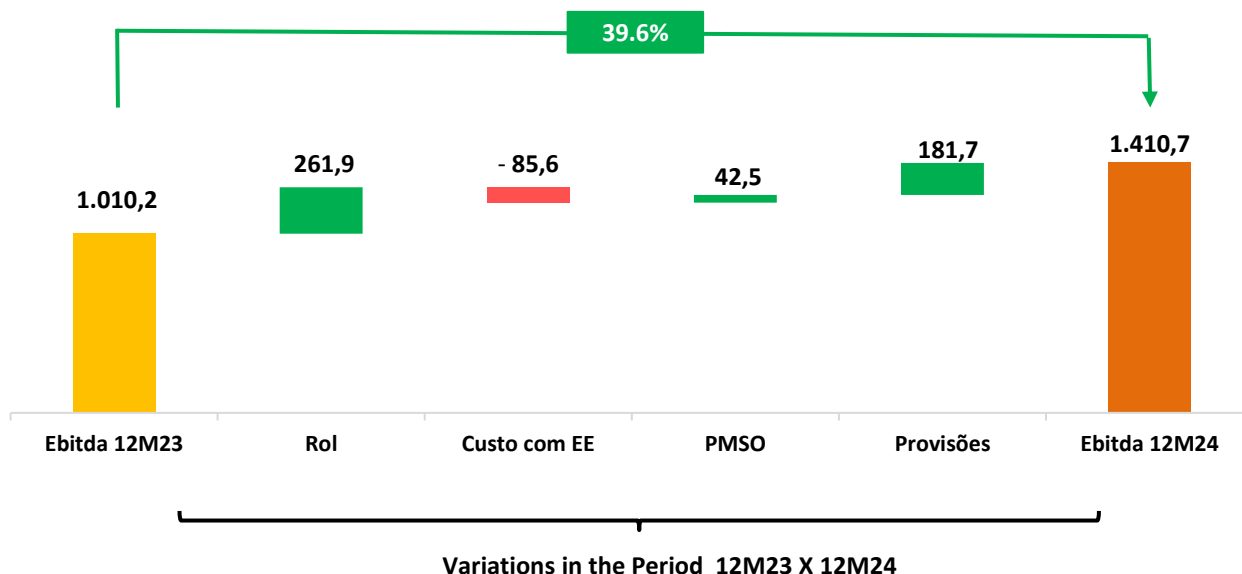
3.1.2.4. EBITDA and Net Income

Graphs 08 and 09 show the impact on EBITDA in 4Q24 and 12M24:

Graph 8 - EBITDA formation 4Q24 (R\$ million)



Graph 9 - EBITDA formation 12M24 (R\$ million)



In the fourth quarter of 2024, **Celesc Distribuição's EBITDA increased by 271.7% (R\$209.4 million) to R\$286.5 million**. In 2024, the company posted **growth of 39.6% (R\$400.5 million), totaling R\$1,410.7 million**.

The main factors contributing to EBITDA performance in 2024 were: **(i) Higher Parcel B Generation** compared to 2023, with an impact of R\$192.8 million in 2024; **(ii) positive impact of Loss Reduction** compared to 4Q23/12M23; **(iii) Market Growth** compared to 4Q23/12M23; **(iv) Reduction in Operating Costs and Expenses**, especially PMOO, with emphasis on Other Expenses/Revenues (R\$289.8 million under the sharing contract in 2024) causing a positive effect on the result; and **(v) Net Provisions** reduction compared to the 4Q23/12M23 period.

The **Financial Result** was negative at **R\$287.3 million in 2024 (R\$100.8 million in 4Q24)**, due to the results of: **(i) Financial Income** of **R\$401.4 million in 2024 (R\$ 152.8 million in the quarter)** and **(ii) Financial Expenses** of **R\$688.7 million in 2024 (R\$ 253.6 million in the quarter)**.

In terms of **Financial Revenue**, the result for 2024 was **R\$401.4 million**, a decrease of 39.7%, while in the quarter it was R\$152.8 million, an increase of 8.8% (R\$12.3 million) with the following items standing out: **(i)** Income from Financial Applications, down 3.0% (up 77.0% in 4Q24), with R\$80.7 million for the year (R\$83.1 million in the quarter); **(ii)** Interest and Late Payment Accruals, totaling R\$112.7 million for the year (R\$27.8 million in 4Q24), of which **1)** R\$92.8 million in late payment accruals, and **2)** R\$19.5 million in interest; **(iii)** Monetary Variations, down 79.5% in the year (R\$8.4 million) and 94.9% in the quarter (R\$0.5 million); **(iv)** Regulatory Assets, down 21.6% in the year (R\$67.3 million) and 21.4% in the quarter (R\$15.2 million) and; **(v)** Other Financial Income totaled R\$48.3 million in 2024 (R\$16.1 million in 4Q24), including: fines (R\$19.3 million), supplier discounts, interest on linked deposits, restatement of PIS/COFINS credits, restatement of present value and other income together amounted to R\$29.1 million and; **(vi)** Marking to Market, amounting to R\$62.2 million.

Financial Expenses totaled R\$688.7 million for the year (R\$253.6 million for the quarter), a decrease of 16.1% for the year (R\$206.3 million) in relation to the comparative period of 2023 (an increase of 108.8% in relation to 4Q23). The main influencing factors are highlighted below: **(i)** Debt Charges, totaled R\$238.6 million in 2024 (R\$62.5 million in the quarter) arising from: **1)** Interest paid on the debt stock (R\$68.1 million in the year) and its main index (CDI rate); **2)** Mathematical reserve charges (R\$7.8 million in the year); **3)** IDB Financial Expenses (R\$151.6 million in the year); Interest on Debentures (R\$188.6 million p.a. and R\$70.7 million in the quarter); **(iii)** Regulatory Liabilities/Regulatory Fees (SELIC) totaling R\$96.9 million p.a. (R\$11.6 million in 4Q24); **(iv)** Updating of R&D and Energy Efficiency totaling R\$9.5 million (R\$2.6 million in 4Q24); **(v)** Other expenses include R\$42.3 million this year and R\$8.5 million in 4Q24, including fees, commissions and other financial expenses; **(vi)** Litigation update (labor, tax and civil) of R\$40.7 million in 2024 (R\$26.0 million in the quarter); and **(vii)** Expenses with Derivatives of R\$71.6 million this year.

It should be noted that in the first quarter of 2023, R\$218.9 million was recorded under **Other Financial Expenses for the update of the PIS/COFINS - credit**. It should also be noted that this amount was also recorded under Other Financial Revenue and therefore had zero impact on the result. Although there was an offset between revenue and expenses in 1Q23, the inflows cause distortion in the 12M24/12M23 comparison.

It should be noted that the company's indebtedness is mostly post-fixed and linked to the CDI and IPCA, which has risen substantially between the periods analyzed and has affected financial expenses, mainly under Debt Charges and Regulatory Liabilities/Regulatory Fees.

Therefore, in this third quarter of 2024, the Company's Financial Result showed a positive variation of 16.1% in the quarter (positive effect on Net Income) but a negative variation of 7.5% in the year to date (negative effect on Net Income) due to the factors already discussed.

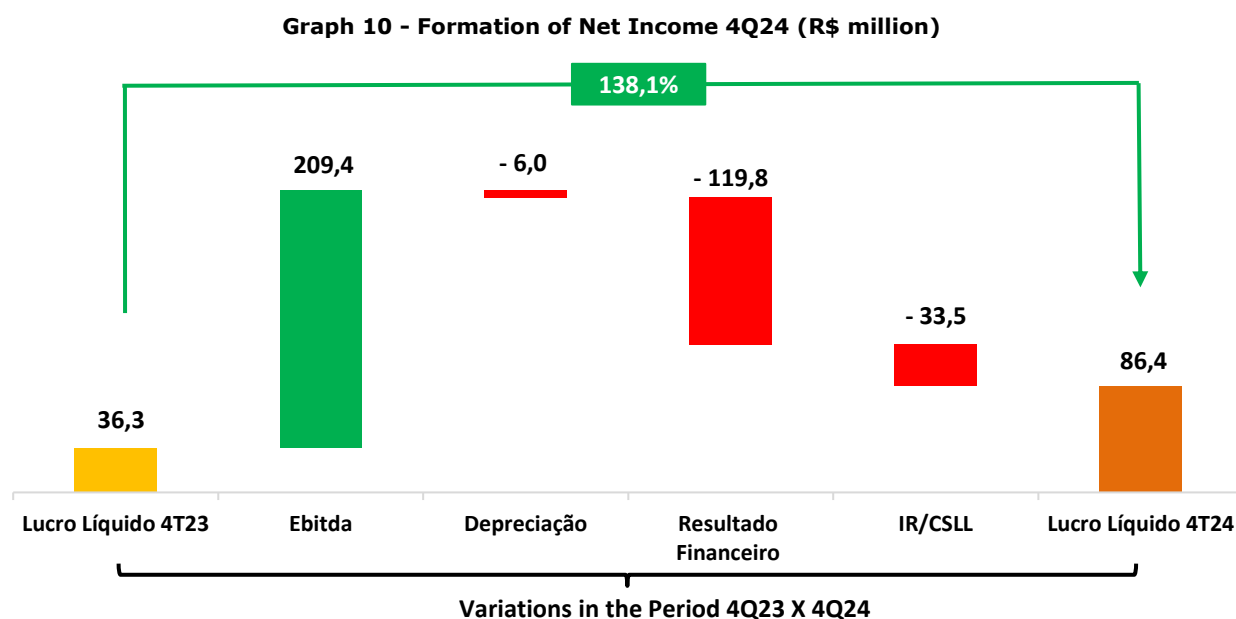
Therefore, at the end of 2024, the company's Financial Result showed a negative variation of 85.5% in the year, registering a negative R\$287.3 million in the year (R\$100.8 million in the quarter), due to the factors already discussed above.

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

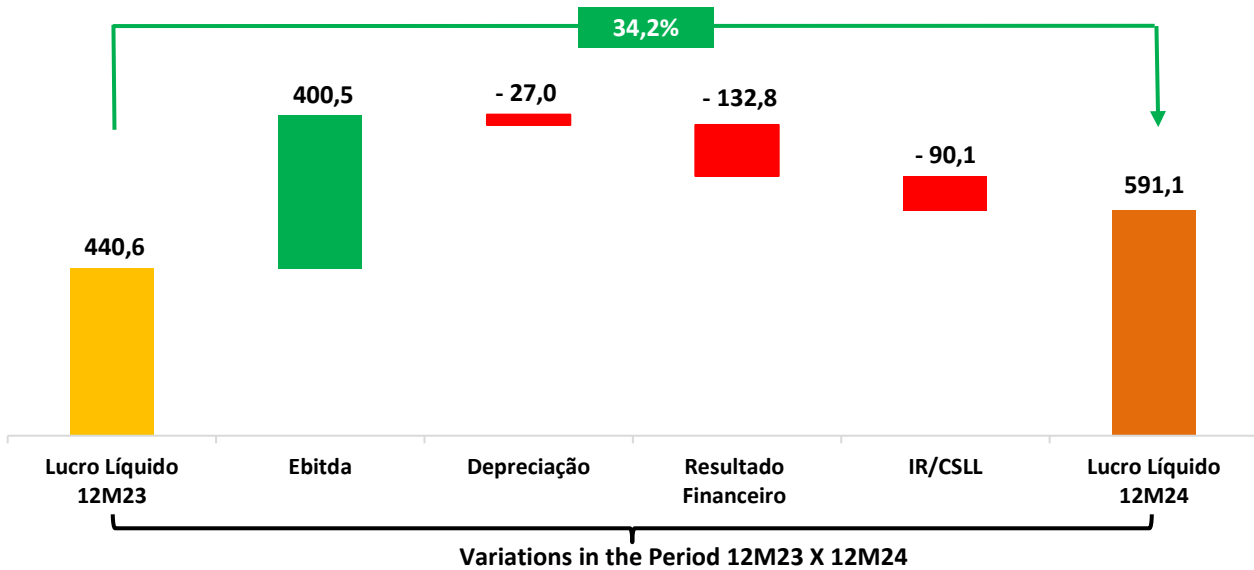
Celesc Distribuição S.A. | Main Financial Indicators (IFRS)

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	4Q23	4Q24
Result of Activities - EBIT	(3.2)	200.2	6307.0%	701.2	1,074.7	53.3%
Activity Margin (%)	-0.1%	7.3%		6.9%	10.3%	
EBITDA	77.1	286.5	271.7%	1,010.2	1,410.7	39.6%
EBITDA margin (%)	2.9%	10.4%		9.9%	13.5%	
Financial Result	19.0	(100.8)	-630.1%	(154.9)	(287.3)	86.0%
Financial Revenue	140.5	152.8	8.8%	665.9	401.4	-39.7%
Financial Expenditure	(121.4)	(253.6)	108.8%	(820.8)	(688.7)	-16.1%
EBIT	15.8	99.4	529.6%	546.8	787.4	44.0%
IR and CSLL	(25.5)	(1.0)	-96.0%	(120.3)	(158.3)	31.6%
Deferred income tax and social contribution	46.1	(12.0)	-126.0%	14.1	(38.0)	-368.9%
Net Income	36.3	86.4	138.1%	440.2	591.1	34.3%
Net Margin (%)	1.4%	3.1%		4.3%	5.6%	

Finally, **Net Income in 2024 was R\$591.1 million**, 34.3% (+R\$150.9 million) higher than in 2023, with an increase of 138.1% in the quarter, with R\$86.4 million in 4Q24 compared to R\$36.3 million in 4Q23. The factors that determined the variation in profit in 2024 were the same as in the EBITDA analysis, plus the financial result (negative by R\$287.3 million in 12M24) and IR/CSLL.



Graph 11 - Formation of Net Income 12M24 (R\$ million)



The tables below describe the reconciliation of EBITDA and Adjusted Profit, considering the non-recurring effects in 2023 and 2024.

Celesc Distribuição S.A. | IFRS EBITDA - Non-Recurring

R\$ Million	4th Quarter			Accumulated 12 Months		
	2023	2024	Δ	2023	2024	Δ
EBITDA	77.1	286.5	271.7%	1,010.2	1,410.7	39.6%
(-) Non-recurring effects	(191.1)	65.4	134.2%	(191.1)	65.4	134.2%
(-) Incentive Dismissal Program (IDP)	(11.2)	(0.9)		(11.2)	(0.9)	
(-) Environmental Contingency*	(129.5)			(129.5)		
(-) Civil Contingency*	(50.5)			(50.4)		
(+) Reversal of Environmental Contingency*		66.3			66.3	
(=) Adjusted EBITDA	268.2	221.1	-17.6%	1,201.4	1,345.3	12.6%
IFRS EBITDA margin (%)	2.9%	10.4%		9.9%	13.5%	
Adjusted EBITDA Margin, excluding Construction Revenue (%)	11.3%	9.1%		13.0%	14.2%	

Celesc Distribuição S.A. | IFRS NET INCOME - Non-Recurring

R\$ Million	4th Quarter			Accumulated 12 Months		
	2023	2024	Δ	2023	2024	Δ
Net Income/Loss (Reported IFRS)	36.3	86.4	138.1%	440.6	591.1	34.2%
(-) Non-recurring effects	(126.1)	43.2		(126.1)	43.2	
(-) Incentive Dismissal Program (IDP)	(7.4)	(0.6)		(7.4)	(0.6)	
(-) Environmental Contingency*	(85.4)			(85.4)		
(-) Civil Contingency*	(33.3)			(33.3)		
(+) Reversal of Environmental Contingency*		43.7			43.7	
(=) Adjusted Net Income	162.4	43.3	-73.4%	566.7	547.9	-3.3%
IFRS Net Margin (%)	6.1%	1.6%		5.5%	5.2%	
Adjusted Net Margin, excluding Construction Revenue (%)	6.8%	1.8%		6.1%	5.8%	

* Explanatory notes 28.1; 28.2 and 28.3 of the 4Q24 DFP

3.1.2.5. Indebtedness

In December 2024, Celesc Distribuição's Gross Financial Debt totaled **R\$4,235.8 million**, an increase of 35.3% compared to the end of 2023 (4Q23), when the figure was **R\$3,129.7 million**.

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

Net Financial Debt stood at **R\$3,419.0 million** in December 2024, an increase of 43.7% compared to December 2023, as shown in the table below.

Celesc Distribuição S.A. | Indebtedness

Financial Debt 4Q24			
R\$ Million	On December 31, 2023	On December 31, 2024	Δ%
Short-term Debt*	516.3	480.0	-7.0%
Long-term debt	2,613.4	3,755.8	43.7%
Total Financial Debt	3,129.7	4,235.8	35.3%
(-) Cash and Cash Equivalents	749.7	816.9	9.0%
Net Financial Debt	2,380.0	3,419.0	43.7%
EBITDA (last 12 months)	1,010.2	1,410.7	39.6%
Net Debt / EBITDA 12M	2.4x	2.4x	
ADJUSTED EBITDA (last 12 months)	1,201.4	1,345.3	12.0%
Net Debt / Adjusted EBITDA 12M	2.0x	2.5x	
Equity	1,696.3	2,336.4	37.7%
Financial Debt Net Debt / Equity	1.8x	1.8x	
Financial Debt Net Debt / Equity	1.4x	1.5x	

* Considers transactions with Derivatives - SWAP - more information Explanatory Note 24 of the 4Q24 DFP

In December 2024, there was a **25.7% drop in Net Actuarial Liabilities**. When we include it in the company's total indebtedness and discount the Cash and Cash Equivalents item, we arrive at the result of **Adjusted Net Financial Debt of R\$4,531.1 million, an increase of 16.9%** compared to December 2023.

Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities

Financial Debt + Post-Employment Benefits 4Q24			
R\$ Million	On December 31, 2023	On December 31, 2024	Δ%
Short-term Debt*	516.3	480.0	-7.0%
Long-term debt	2,613.4	3,755.8	43.7%
Total Financial Debt	3,129.7	4,235.8	35.3%
(+) Net actuarial liability	1,496.7	1,112.2	-25.7%
Pension obligations	796.2	477.9	-40.0%
Other employee benefits	1,399.6	1,198.6	-14.36%
(-) Deferred IR/CSLL	699.1	564.3	-19.3%
(-) Cash and Cash Equivalents	749.7	816.9	9.0%
Adjusted Net Debt	3,876.7	4,531.1	16.9%
EBITDA (last 12 months)	1,010.2	1,410.7	39.6%
Adjusted Net Debt / EBITDA 12M	3.8x	3.2x	
ADJUSTED EBITDA (last 12 months)	1,201.4	1,345.3	12.0%
Adjusted Net Debt / Adjusted EBITDA 12M	3.2x	3.4x	
Equity	1,696.3	2,336.4	37.7%
Adjusted Total Debt / Equity	2.7x	2.3x	
Adjusted Net Debt / Equity	2.3x	1.9x	

* Considers transactions with Derivatives - SWAP - more information Explanatory Note 24 of the 4Q24 DFP

The table below describes the composition of the company's gross debt in December 2024:

Celesc Distribuição S.A. | Loans and Financing Position

R\$ Million	Annual Interest Rate	On December 31, 2023	On December 31, 2024	Δ
National currency				
Bank loans	CDI + 0.8% p.a.	93.2	93.2	0.0%
Bank loans	CDI + 1.65 % p.a.	576.8	577.0	0.0%
Eletrobrás	5% p.a	1.2	0.4	-70.6%
Debentures - 4th Issue	CDI +2.6% p.a.	358.0	204.6	-42.8%
Debentures - 6th Issue	CDI+ 1.65% p.a.	402.7	403.9	0.3%
Debentures - 6th Issue	IPCA + 6.5279% p.a.	394.3	392.9	-0.4%
Debentures - 7th Issue	CDI+ 0.95% p.a.	-	207.5	
Debentures - 7th Issue	IPCA + 6.95% p.a.	-	977.3	
Derivative*				
SWAP - 6th Issue	CDI + 0.16%	0.0	16.9	
SWAP - 7th Issue	CDI + 0.29%	0.0	53.3	
Finame	6.0% to 9.50% p.a.	0.3	0.0	
Foreign currency				
IDB	CDI+0.71% to CDI+1.88%	1,303.2	1,308.8	0.4%
Total		3,129.7	4,235.8	35.3%
Short-term - Current		516.3	480.0	
Long Term - One to Five Years		1,396.3	1,549.0	
Long Term - Over Five Years		1,217.1	2,206.9	

* Operations with Derivatives - Swap / realized in 4Q24

The table above reflects the composition of the gross debt at the end of 2024, which is mainly made up of bank loans, whose resources are used to reinforce cash, and debentures.

In **November 2023**, the company issued R\$800 million in debentures, of which: **(i)** R\$400 million (first series) at the CDI+1.65% p.a. rate, with a maturity of five years from issue (until November 2028); and **(ii)** R\$400 million (second series) restated by the IPCA + 6.5279%, with a maturity of seven years from issue (until November 2030).

In **July 2024**, the Company issued a further R\$1,200 million in debentures, detailing: **(i)** R\$200 million (first series) at the CDI+0.95% p.a. rate, with a maturity of seven years from issue (until July 2031); and **(ii)** R\$1,000 million (second series) updated by the IPCA + 6.9534%, with a maturity of ten years (until July 2034) from the issue date.

Further information on the composition of the Celesc group's indebtedness can be found in Notes 22 and 23 of the 4Q24 DFP.

On October 15, 2024, the Company entered into a derivative financial instrument classified as a **swap relating to the 6th issue of debentures (2nd series 2023) and the 7th issue of debentures (2nd series 2024)**.

The Swap for the 6th issue of debentures began on the date it was contracted and is scheduled to mature on November 18, 2030, with a negotiated value of R\$ 427,804,722.50 (four hundred and twenty-seven million, eight hundred and four thousand, seven hundred and twenty-two reais and fifty cents) and involves the exchange of payment flows from **IPCA + 6.5279% per year to CDI - 0.1550% per year**, with the main objective of protecting against risks associated with the variation in that price index.

The Swap for the 7th issue of debentures began on the date it was contracted and is scheduled to mature on July 17, 2034. The amount negotiated was R\$ 1,020,619,354.66 (one billion, twenty million, six hundred and nineteen thousand, three hundred and fifty-four thousand reais and sixty-six cents) and involves swapping the payment flows from **IPCA + 6.9534% per year to CDI + 0.29% per year**, with the main objective also being to protect against risks associated with the variation in that price index.

Detailed information on the Swap can be found in Explanatory Note 24 - Derivative Financial Instruments of the 4Q24 DFP.

Table² below details the annual amortization schedule at the end of 2024.

² Does not include debt charges.

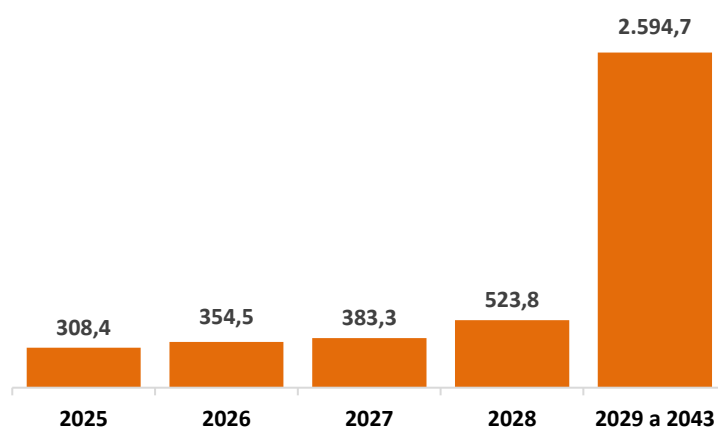
Celesc Distribuição - Debt Composition 4Q24 (Thousands)							
Description		Annual Depreciation					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Balance Owed
Eletróbrás - D	Jan/13	363	-	-	-	-	363
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	18,611	93,056
Working Capital - D	Feb/22	68,750	137,500	137,500	137,500	68,750	550,000
Debentures 4th - D	Apr/21	153,488	51,163	0	0	0	204,651
IDB - D	Oct/18	67,213	67,213	67,213	67,213	1,008,198	1,277,051
Debentures 6th - D - S1	Nov/23	0	80,000	160,000	160,000	0	400,000
Debentures 6th - D - S2 - SWAP	Nov/23	0	0	0	140,473	280,949	421,422
Debentures 7th - D - S1	Jul/24	0	0	0	0	200,000	200,000
Debentures 7th - D - S2 - SWAP	Jul/24	0	0	0	0	1,018,238	1,018,238
Total - Celesc Distribuição		308,426	354,487	383,324	523,797	2,594,747	4,164,781

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

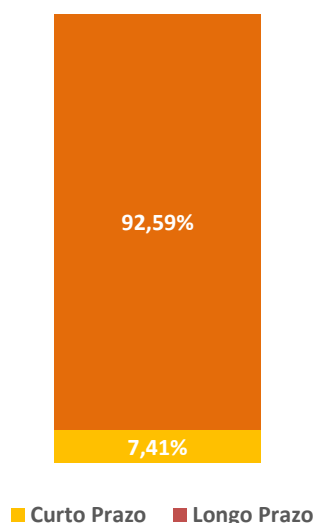
Graphs 12 and 13 outline the estimated maturity of loans and financing and the Average Term Debt, as at December 2024.

Celesc Distribuição's **average cost of 13.25% p.a. and average debt term of 10.17 years (122 months)** are noteworthy.

Graph 12 - Amortization Schedule
Celesc Distribuição - December/2024 (R\$ Million)



Graph 13 - Average Debt Term
December/2024



3.1.2.6. Investments

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

In 4Q23, investments were made in the expansion and improvement of the system, in operational efficiency and in the modernization of the company's management, **totaling R\$428.2 million**, an increase of 12.1% (+R\$46.4 million) compared to 4Q23, when it registered **R\$381.8 million**.

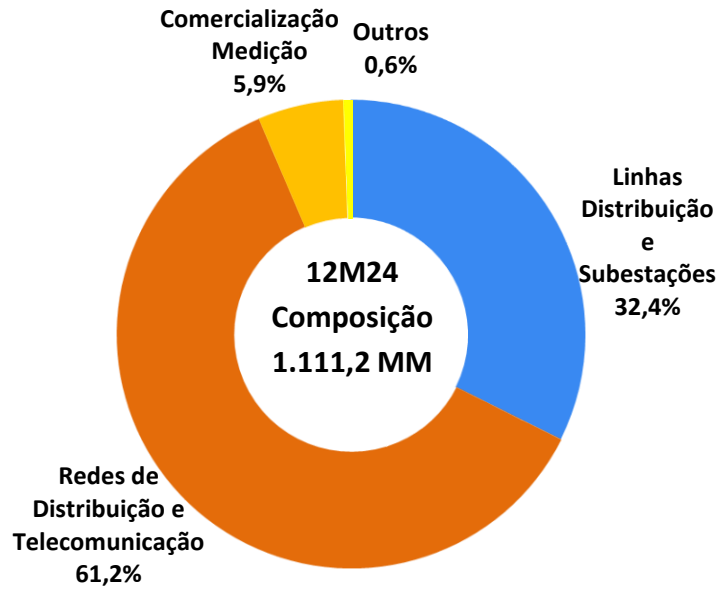
Investments made in 2024 under the same headings mentioned in the previous paragraph **totalled R\$1,230.4 million**, a 2.6% drop compared to the same period in 2023, when the figure was **R\$1,263.7 million**.

Of particular note are the investments made in the Distribution segment to make up the Company's Regulatory Asset Base (RAB), which **totalled R\$1,111.2 million, 90.3% of Total CAPEX**, as shown below:

- Distribution Lines and Substations in the amount of **R\$359.8 million** - 32.4% of RAB CAPEX;
- Distribution and Telecommunications Networks in the amount of **R\$679.8 million** - 61.2% of RAB CAPEX;
- Commercialization and Metering in the amount of **R\$65.4 million** - 5.9% of RAB CAPEX;
- Other Investments of **R\$6.2 million** - 0.6% of RAB CAPEX.

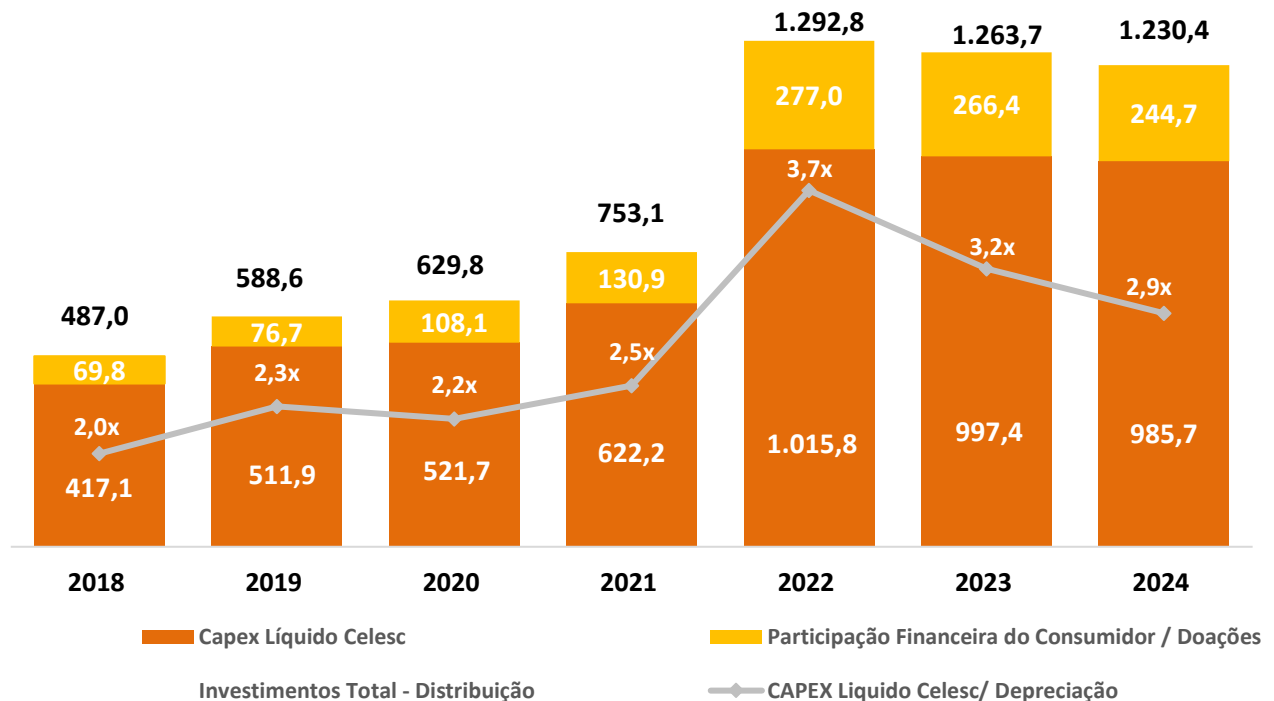
In addition, Celesc Distribuição made mandatory investments **of R\$25.5 million in Research and Development (R&D) and R\$32.2 million in Energy Efficiency (EEP) in 2024.**

Graph 14- Breakdown of CAPEX RAB Investments



Of the total invested in 2024, the largest volume of R\$1,230.4 million was earmarked for expanding and improving the system, operational efficiency and modernizing Celesc Distribuição's management. Of this amount, **R\$985.7 million came from own resources** (R\$914.4 million in materials and services and R\$71.3 million in own labor) and **R\$244.7 million came from third-party resources**, from Consumer Financial Participation in Celesc Distribuição's works. The rules for Consumer Financial Participation are set out in ANEEL's Normative Resolution 1,000 of December 7, 2021.

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



Celesc + Energy Program

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

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

By December 2024, the Program had made total investments of around US\$420.1 million in new distribution lines, new substations and expanding the capacity of existing substations, among others.

In addition to these, the Program made it possible to set up the new datacenter, purchase IT equipment, implement the company's diversity and inclusion policy and run two cycles of the Young Apprentice Program.

Some of the Program's milestones are worth noting:

- an increase of 509.43 MVA in the network through new substations;
- an increase of 734.76 MVA in the network through the expansion of existing substations;
- 272.73 km of new distribution lines installed;
- an increase of 618 pieces of equipment installed in existing substations;
- an increase of 904.73 MVA resulting from the expansion of the transformation power of the medium-voltage distribution network;
- 410 new feeders installed;
- 2,029.32 km of improved distribution network;
- 1,085,451 electricity meters installed/replaced and
- 3,396 pieces of distribution equipment replaced.

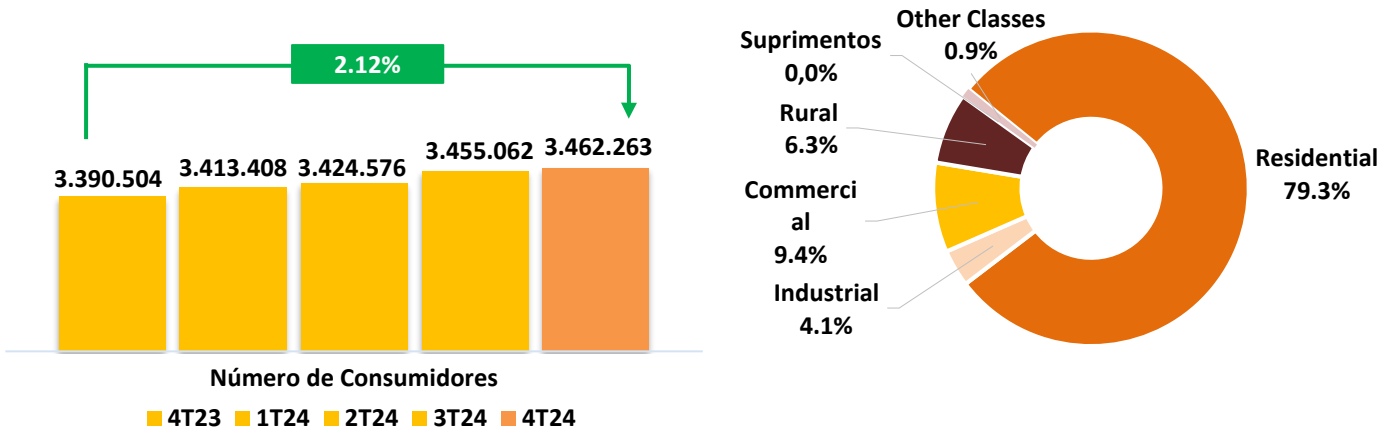
3.1.3. Operating Performance

3.1.3.1. Number of Consumers³

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

³ Includes the subclasses Own Consumption and Supplies.

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

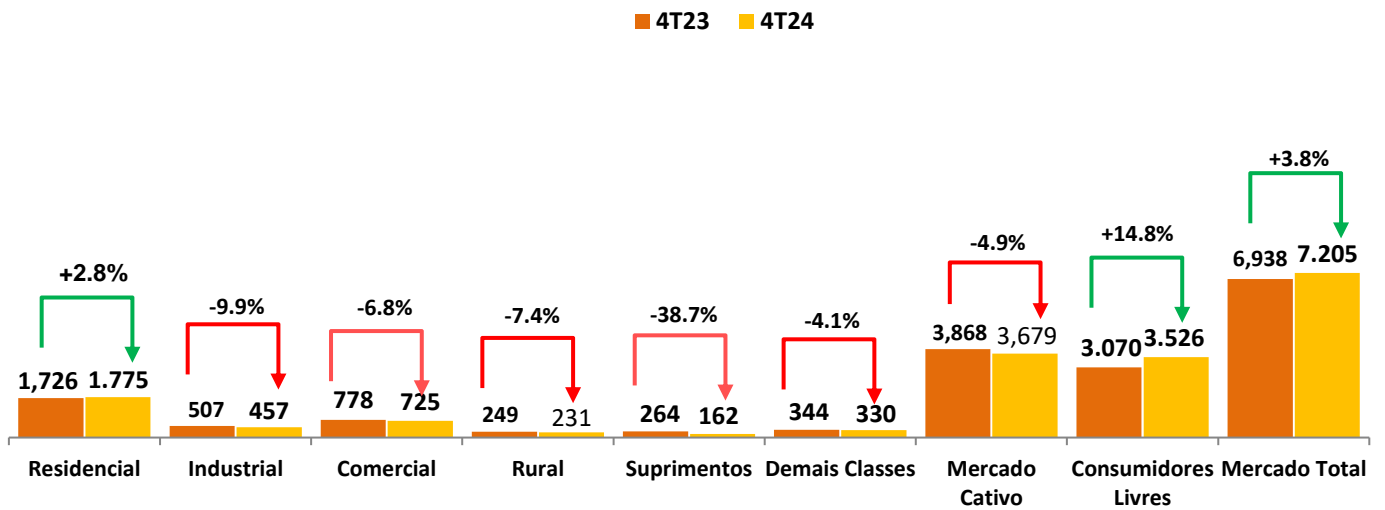


At the end of 2024, Celesc had **3,462,263** captive consumers, an **increase of 2.12%**, with **71,759 new customers** compared to the same period last year.

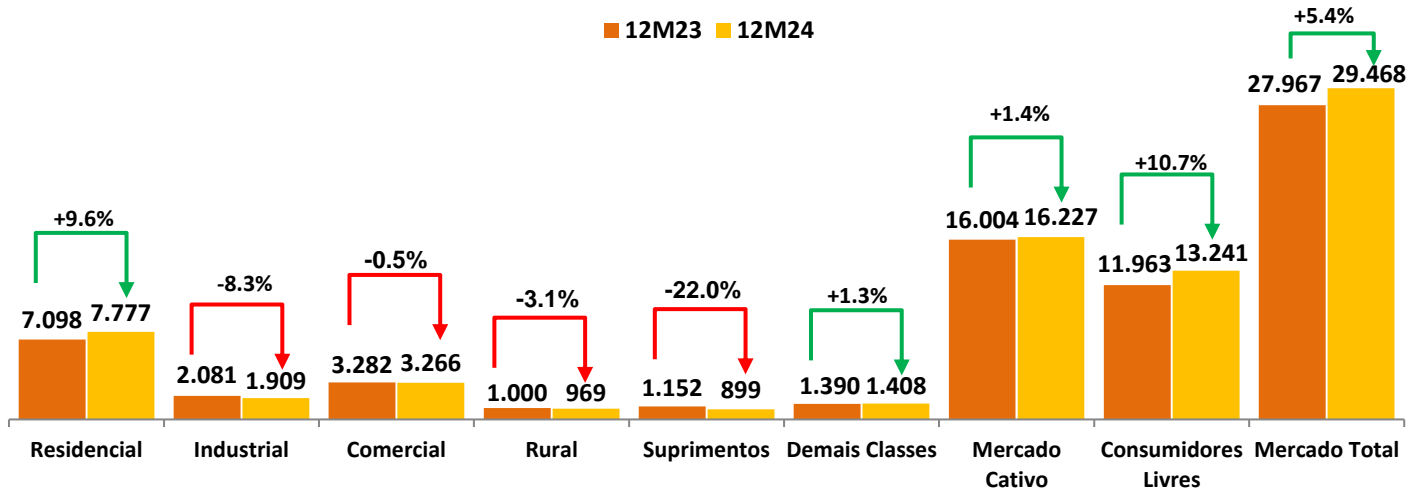
3.1.3.2. Market

Charts 18 and 19 below show the evolution of the energy market by consumer class in **4Q24 and 12M24**:

Graph 18: Billed Market (GWh) - Quarterly Comparison



Graph 19: Billed Market (GWh) - Annual Comparison



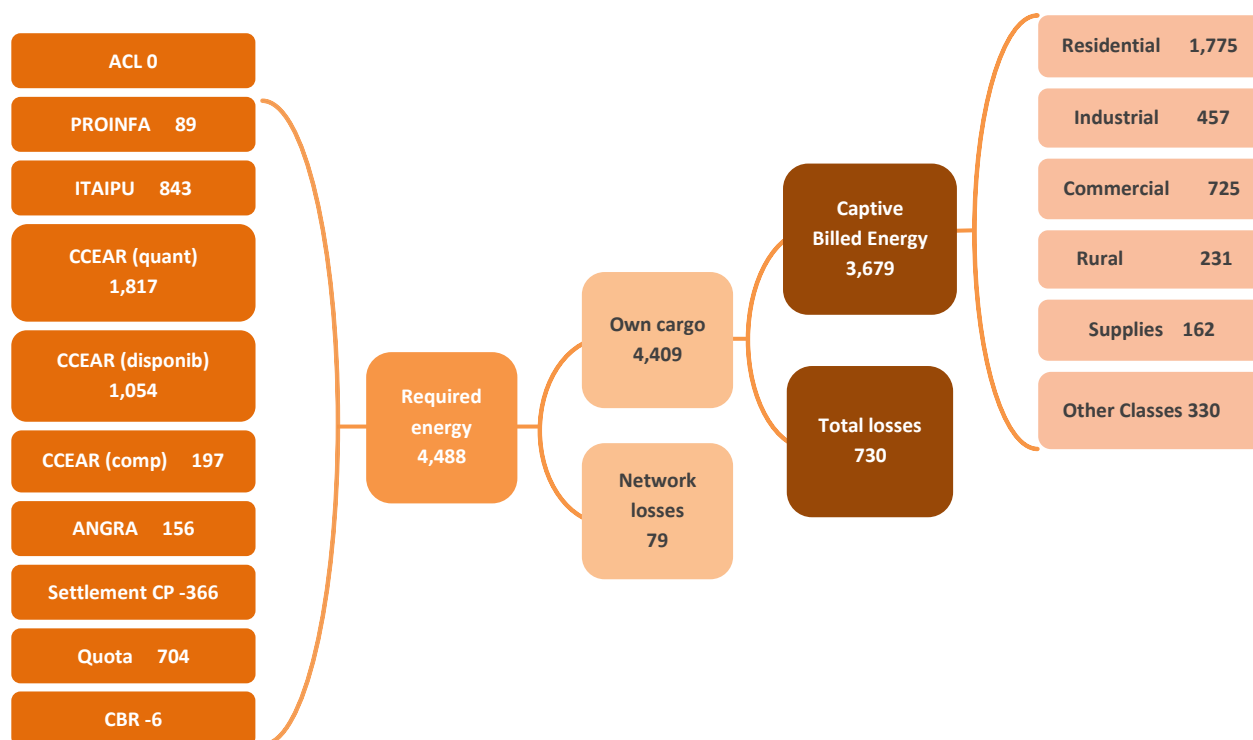
The **Captive Market** in Celesc Distribuição's concession area showed a **decrease of 4.9% in the quarterly comparison (4Q24)**, but in the accumulated for 2024 (12M24) it increased by 1.4%, registering **3,679 GWh (4Q24) and 16,227 GWh (12M24)**, respectively. The following stand out: (i) Residential Class (up 2.8% in the quarter and 9.6% year-to-date), representing around 47.9% of the Captive Market; (ii) Industrial Class (down 9.9% in the quarter and 8.3% year-to-date) representing 11.8% of the Captive Market; and (iii) Commercial Class (down 6.8% in the quarter and 0.5% year-to-date) representing 20.1% of the Captive Market. The increase in the Captive Market in 2024 is fundamentally due to high temperatures above the historical average, especially in the second quarter of 2024.

The **Free Market grew by 14.8% in the fourth quarter (10.7% year-on-year)**, representing 49.0% of the Total Market (44.9% year-on-year), due to 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 at the discretion of the consumer and is considered neutral for Celesc. Energy continues to be distributed by the concessionaire, which is remunerated by the Tariff for Use of the Distribution System (TUSD). This tariff remains unchanged, as the consumer continues to pay the concessionaire for the distribution service. Celesc follows the movement of its consumer classes with the necessary attention, reinforcing its commitment to its customers and seeking to generate value for its business for all its stakeholders.

The **Total Market (Captive+Free) increased by 3.8% in the fourth quarter of 2024 and 5.4% in 2024**, due to the performance of the Captive Market (down 4.9% in the quarter and up 1.4% year-on-year) and the Free Market (down 14.8% in the quarter and up 10.7% year-on-year), as mentioned above.

3.1.3.3. Energy balance

Figure 1 - Distribution Energy Balance (GWh) - 4Q24/12M24



3.1.3.4. Energy losses

Energy losses correspond to total losses, including **technical losses**, which are the amount of electrical energy dissipated in the energy transportation process between the supply and the point of delivery, and **non-technical losses**, which correspond to the difference between overall losses and technical losses. Non-technical losses include energy theft, defects in metering equipment, errors in the billing process, consumer units without metering equipment, among others.

It should be noted that in 4Q24 the company showed a slight increase in losses compared to the previous year (7.23% in 4Q24 compared to 6.96% in 4Q23). This increase was fundamentally due to the increase in load as a result of the high temperatures observed in the period.

Distribution Losses (%) - Energy Injected - (12 months accumulated)

	4Q23	1Q24	2Q24	3Q24	4Q24	ANEEL limit (Accumulated 12M)*
Description	%	%	%	%	%	%
Distribution Losses	6.96%	7.04%	7.28%	7.46%	7.23%	8.26%
Technical losses	5.74%	5.57%	5.48%	5.49%	5.56%	5.79%
Non-Technical Losses	1.22%	1.47%	1.81%	1.97%	1.67%	2.48%

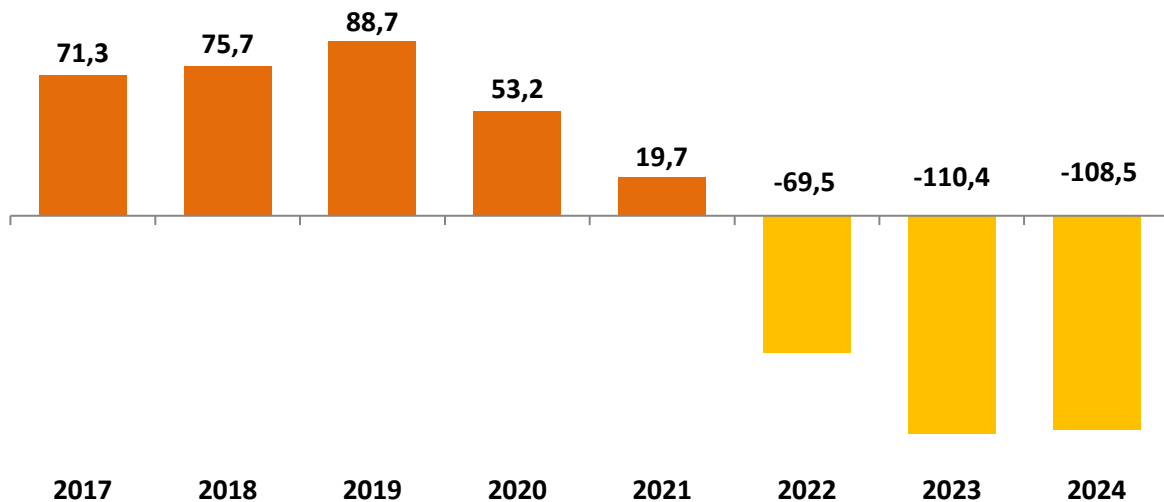
* Accumulated over the 12 months of the Regulatory Limit.

In 2024 there was a **financial gain of R\$108.5 million** in relation to tariff coverage, of which R\$40.3 million was above coverage in technical losses, R\$65.8 million in non-technical losses and R\$2.4 million in losses in the basic network.

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

Graph 16 below shows the financial value without tariff coverage since 2017. It should be noted that the accumulated amount in 2024 was a **negative R\$108.5 million**, which shows a Total Loss below the regulatory limit:

Graph 20: Distribution Losses (Financial Amount in R\$ Million)



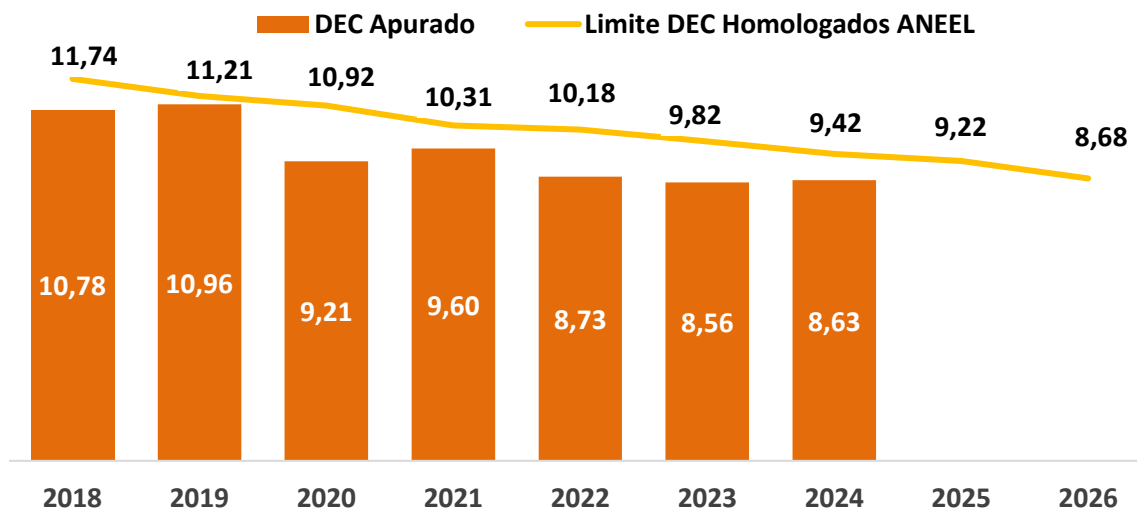
The company has been constantly working to reduce loss levels, in particular the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

- Identification of suspected cases of irregularity using an algorithm (online verification);
- Procedures for identifying cases of fraud and/or technical deficiency;
- Review of contractors' 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.

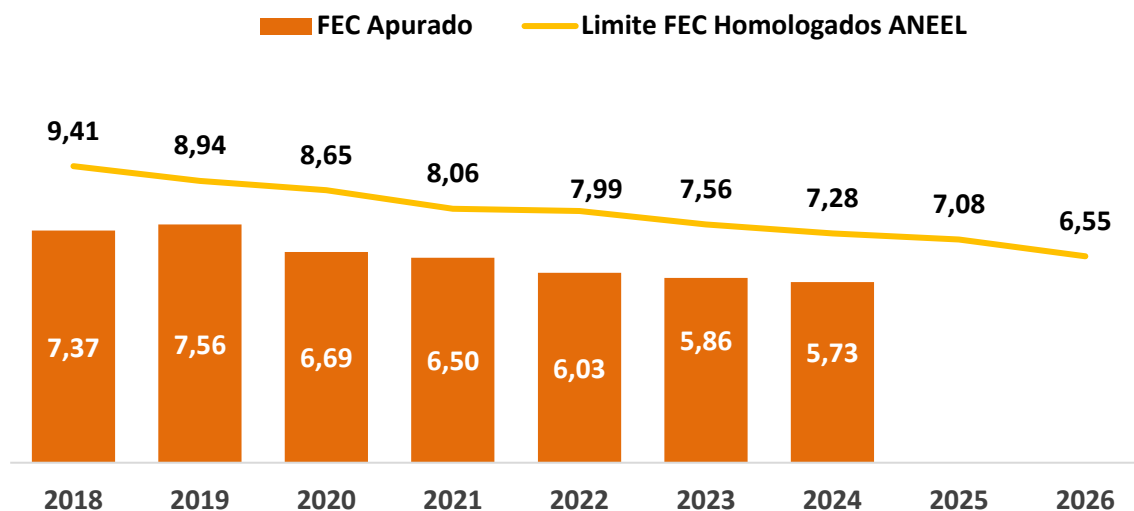
3.1.3.5. Operational Quality (EDC and EFC)

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

Graph 21: Calculation History and EDC Limits



Graph 22: Calculation History and EFC Limits



The company ended 2024 (12M24) with continuity indicators (EDC and EFC) below the regulatory indices. **The EDC indicator was 8.63 hours**, an increase of 0.8% compared to 12M23, when EDC was 8.56 hours. **In the same period, the EFC indicator stood at 5.73 interruptions**, down 2.2% on 12M23, when an FEC of 5.86 interruptions was recorded.

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

3.1.3.6 Default Management

In 2024, short-term defaults of up to 90 days (the period in which most collection actions are concentrated), considered as a proportion of GOI (Gross Operating Revenue accumulated over 3 months), showed an increase of approximately **6.80 percentage points** compared to the fourth quarter of 2023 and **-3.67 percentage points** compared to the third quarter of 2024. On the other hand, delinquency over 90 days increased by **0.50 percentage points** compared to the fourth quarter of 2023 and by **0.21 percentage points** compared to the third quarter of 2024. Finally, total defaults **increased by 0.85 percentage points** compared to the fourth quarter of 2023 and **0.09 percentage points** compared to the third quarter of 2024, as shown in the tables below.

Celesc Distribuição S.A. | Default

Default	Default up to 90 days										
	4Q23		1Q24		2Q24		3Q24		4Q24		
	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	Variation 4Q24/4Q23
Total	277,437	8.37%	378,056	9.92%	545,035	15.60%	588,001	18.84%	531,583	15.17%	+6.80 p.p.
GOI 1st to 3rd month	3,316,457		3,811,825		3,493,968		3,121,175		3,504,522		

Default	Default over 90 days										
	4Q23		1Q24		2Q24		3Q24		4Q24		
	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	Variation 4Q24/4Q23
Total	492,075	0.84%	503,819	0.86%	536,552	0.90%	684,976	1.14%	815,967	1.35%	+0.50 p.p.
GOI 4th to 60th month	57,684,549		57,827,057		58,970,799		59,873,560		60,320,677		

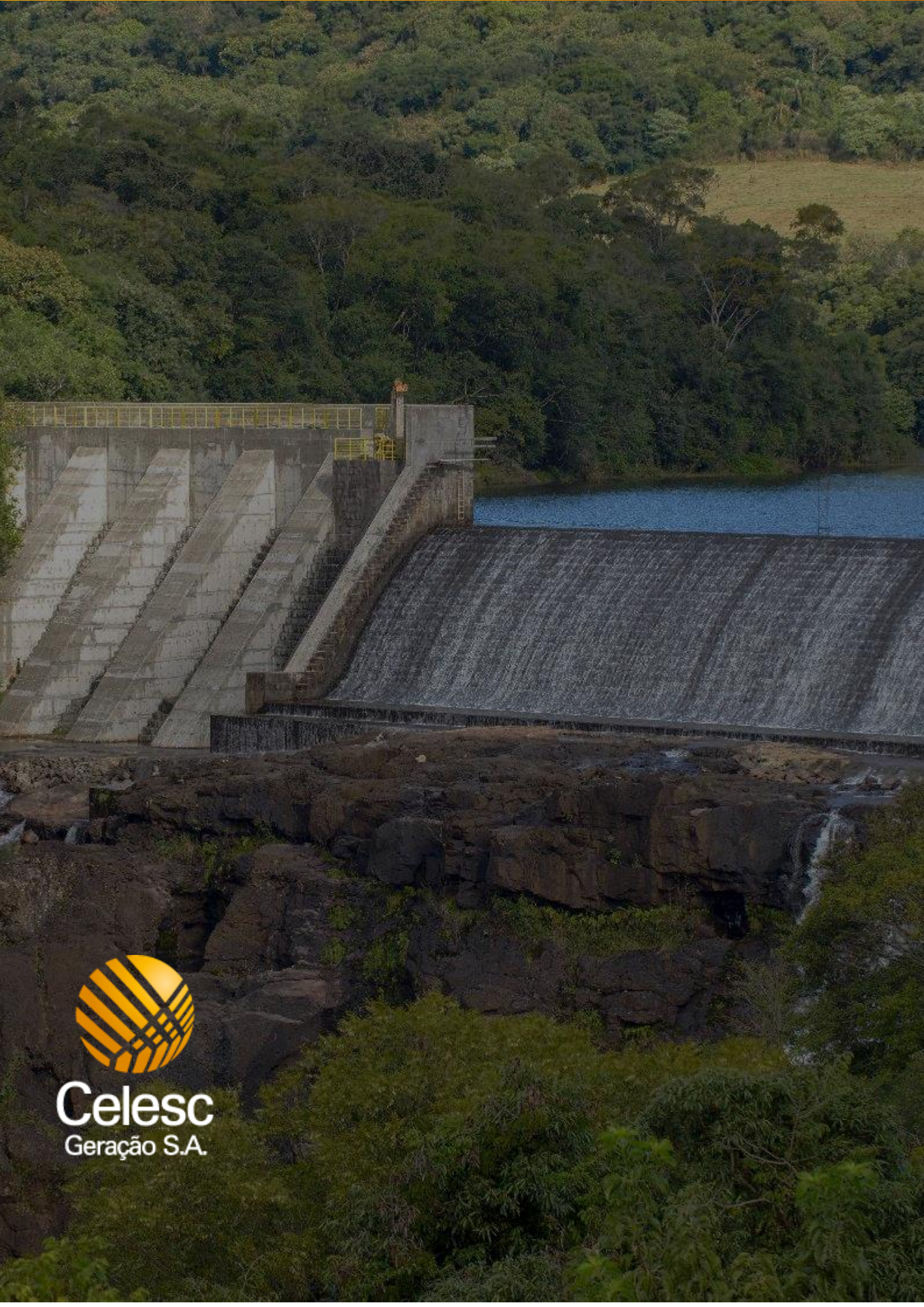
Default	Total Default										
	4Q23		1Q24		2Q24		3Q24		4Q24		
	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	Variation 4Q24/4Q23
Total	769,512	1.27%	881,875	1.43%	1,081,587	1.72%	1,272,977	2.02%	1,347,550	2.11%	+0.85 p.p.
GOI 1st to 60th month	61,001,006		61,638,882		62,464,767		62,994,735		63,825,199		

In the second quarter of 2024, Celesc Distribuição transitioned its commercial system. This new system will provide a range of benefits, offering a more agile experience to its customers. Due to the implementation and integration of new technologies, the system has been facing technical difficulties, impacting on some operational processes.

The increase in the Accounts Receivable balance, the growth in defaults in the 0 to 90 day range and the significant balance in the Collection to be Classified account are indicators of these inconsistencies and require the adoption of rapid corrective measures, mitigating risks and guaranteeing the company's financial health. In view of this, in order not to harm its customers, and in a proactive manner, Management has opted not to carry out collection actions, such as denials, protests and suspension of energy supply, until the system is stable.

Among the reasons that had an impact on the momentary increase in delinquency were: **(i) Inconsistencies in the processing of collection and automatic debit bank files; (ii) Partial processing of the collection of paid collective invoices (public authorities and public services); (iii) Partial issuance of collective invoices to large consumers; (iv) Issuance of invoices with differing bill values.**

Celesc is working to resolve these issues and expects the situation to be regularized by the middle of 2025.



Celesc
Geração S.A.

3.2. CELESC GERAÇÃO

3.2.1. Company profile

Area of Activity

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

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

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

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

On December 31, 2024, Celesc G's total generation capacity in commercial operation was 136.51MW, of which 125.27MW refers to its own park and 11.24MW refers to the generating park established with partners - already proportionalized to Celesc Geração's shareholding in these projects. The hydroelectric generating plant being reactivated will have 1 MW of installed capacity.

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 Power (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
1 HPP Pery	Curitibanos/SC	07/07/2054	30.00	14.08	100%
2 HPP Palmeiras	Rio dos Cedros/SC	11/06/2053	24.60	16.70	70%
3 HPP Bracinho	Schroeder/SC	11/06/2053	15.00	8.80	70%
4 HPP Garcia	Angelina/SC	01/03/2053	8.92	7.10	70%
5 HPP Cedros	Rio dos Cedros/SC	11/06/2053	8.40	6.75	70%
6 HPP Salto Weissbach	Blumenau/SC	11/06/2053	6.28	3.99	70%
7 SHPP Celso Ramos	Faxinal dos Guedes/SC	05/31/2039	13.92	6.77	N/A
8 HGP Caveiras	Lages/SC	*	3.83	2.77	N/A
9 HGP Ivo Silveira	Campos Novos/SC	*	2.60	2.03	N/A
10 HGP Rio do Peixe	Videira/SC	*	0.52	0.50	N/A
11 HGP Pirai	Joinville/SC	*	0.78	0.45	N/A
12 HGP São Lourenço	Mafra/SC	*	0.42	0.22	N/A
13 HGP Maruim	São José/SC		1.00		
Total - MW			116.27	70.81	

* 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 Power (MW)
19 PPP Lages	Lages/SC	Feb/2023	1.00
19 PPP Lages II	Lages/SC	Jun/2024	1.00
20 PPP Campos Novos	Campos Novos/SC	Sep/2023	1.00
21 PPP São José do Cedro	São José do Cedro/SC	Dec/2023	2.50
22 PPP Modelo	Modelo/SC	Sep/2024	2.50
23 PPP Videira	Videira/SC	Oct/2024	1.00
Total - MW			9.00

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

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

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

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

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

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

On February 14, 2025, the Board of Directors approved the sale of the shareholding that its wholly-owned subsidiary Celesc Geração S.A. holds in EDP Transmissão Aliança SC S.A., by exercising the tag-along right provided for in the Shareholders' Agreement between the partners Celesc Geração and EDP - Energias do Brasil. The completion of the deal is conditional on the conclusion of the necessary procedures, including regulatory approvals and compliance with legal formalities.

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 Power (MW)	Power Addition (MW)	Final Power (MW)	Status
HPP Salto	Blumenau/SC	11/06/2053	6.28	23.00	29.28	Grant application
HGP Caveiras	Lages/SC	*	3.83	5.57	9.40	Grant application
HPP Cedros	Rio dos Cedros/SC	11/06/2053	8.40	10.60	19.00	Basic Project Review
HPP Palmeiras	Rio dos Cedros/SC	11/06/2053	24.60	0.50	25.10	Basic Project Review
Total - MW			43.11	39.67	82.78	

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

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

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

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 compliance with the strategic guidelines of the Master Plan, since the approval of the Energy Commercialization Business Plan, seeking to diversify the Group's business in order to provide new business and revenues, maximizing the benefits of its territorial presence, the Company has expanded Celesc G's operations in this segment.

We highlight that, on January 24, 2024, Celesc Geração obtained the approval to act as a Retail Trader with the Electric Energy Trading Chamber (CCEE), as resolved at its Board of Directors' meeting number 1379/2024. 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, especially in Santa Catarina.

Electric Mobility

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

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

Since 2015, Celesc has been a pioneer in promoting the electric vehicle market by creating an electric vehicle charging infrastructure in Santa Catarina. Developed in partnership by the subsidiary Celesc Distribuição and the CERTI Foundation, the project is part of a Research, Development and Innovation (R&DI) initiative by the National Electric Energy Agency (ANEEL). However, the electro-posts that will be installed from 2025 onwards will no longer be part of the R&DI Program, but 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

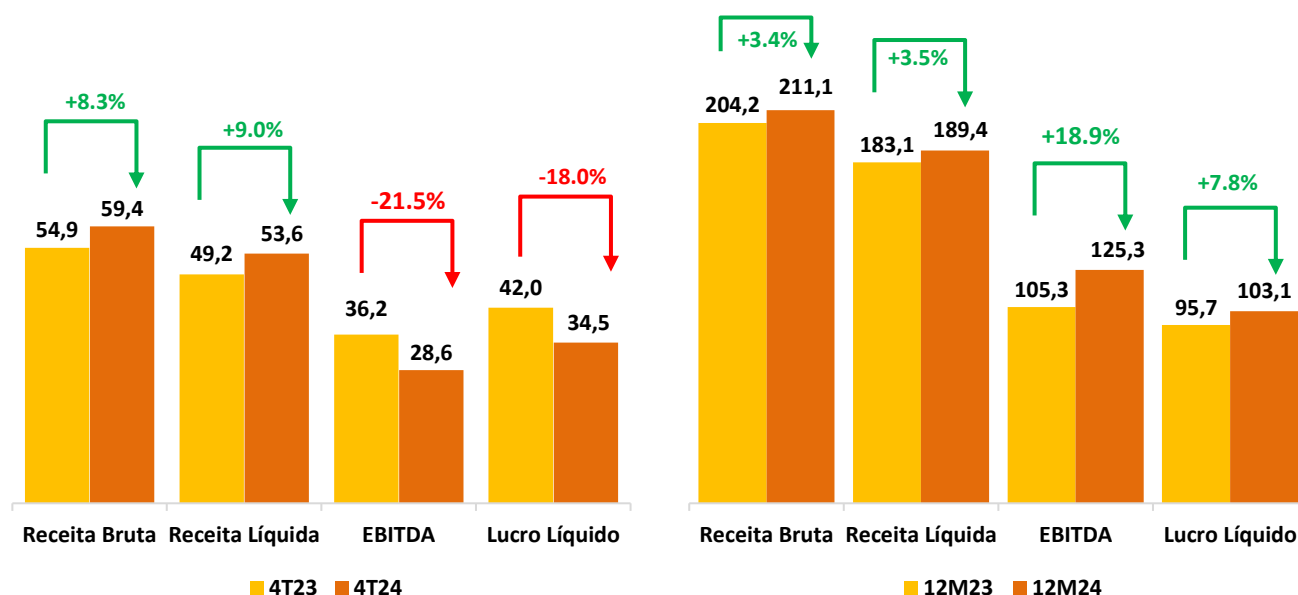
3.2.2.1. Gross and Net Operating Revenue and Net Revenue

The table below shows Celesc Geração's main indicators in 4Q24 and 12M24.

Celesc Geração S.A. | Main Financial Indicators

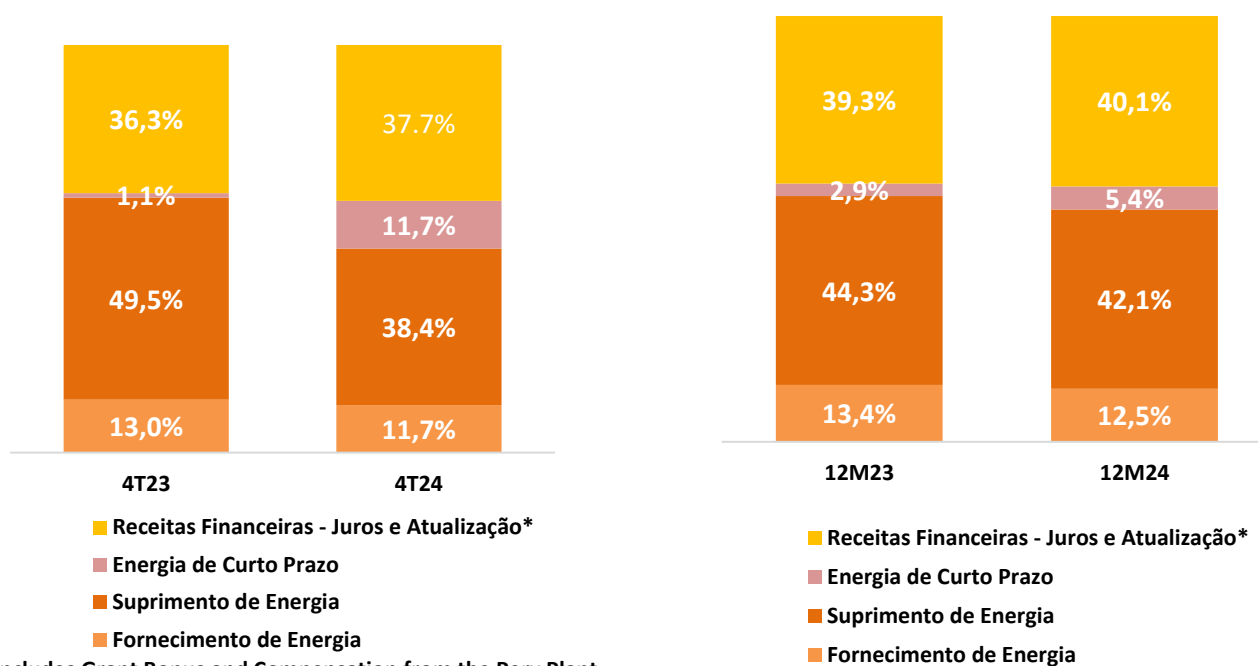
R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Gross Operating Revenue	54.9	59.4	8.3%	204.2	211.1	3.4%
Deductions from Operating Revenue	(5.7)	(5.9)	2.5%	(21.2)	(21.7)	2.4%
Net Operating Revenue	49.2	53.6	9.0%	183.1	189.4	3.5%
Operating Costs and Expenses	(17.8)	(31.9)	79.5%	(93.8)	(84.9)	-9.5%
<i>Electricity costs</i>	(7.7)	(17.3)	125.1%	(56.8)	(41.2)	-27.4%
<i>Operating Expenses</i>	(10.1)	(14.6)	44.6%	(37.0)	(43.6)	18.0%
Equity Income	4.0	2.2	-44.1%	12.7	13.2	4.1%
Results of Activities	35.4	23.9	-32.4%	102.0	117.8	15.5%
EBITDA	36.2	28.6	-21.1%	105.3	125.3	18.9%
<i>EBITDA margin (%)</i>	73.7%	53.4%		57.6%	66.1%	
Financial Result	1.9	1.7	-11.8%	12.0	6.2	-48.5%
EBIT	37.3	25.6	-31.3%	114.0	124.0	8.8%
IR/CSLL	4.7	8.9	87.7%	(18.3)	(20.8)	-13.7%
Net Income/Loss	42.0	34.5	-18.0%	95.7	103.1	7.8%
<i>Net Margin (%)</i>	85.5%	64.3%		52.3%	54.5%	3.4%

Graph 23 -Gross and Net Revenue, EBITDA and Net Revenue (R\$ Million) - 4Q23/4Q24 and 12M23/12M24



3.2.2.2. Gross and Net Operating Revenue

Graphs 24 - Breakdown of Gross Operating Revenue 4Q23/4Q24 and 12M23/12M24



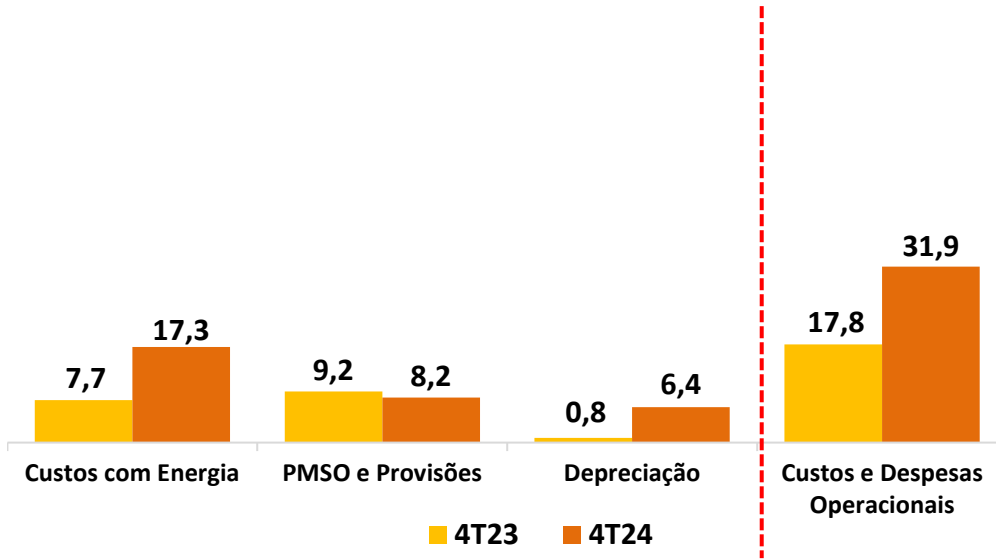
Celesc Geração's Net Operating Revenue showed a **positive variation in 2024 of 3.5% compared to 2023 (9% in 4Q24 compared to 4Q23)**. Below are the factors that had a significant effect on the year (quarter):

- Decrease of 2.8% in the **Electricity Supply item in the quarter** (R\$6.9 million in 4Q24 compared to R\$7.1 million in 4Q23) and 3.5% in 2024 (R\$26.3 million in 2024 compared to R\$27.3 million in 2023);
- Decrease of 16.0% in the **Energy Supply item in the quarter** (R\$22.8 million in 4Q24 against R\$27.2 million in 4Q23) and 1.8% in 2024 (R\$88.9 million in 2024 against R\$90.6 million in 2023);
- **Financial Revenue from Grant Bonuses** registered **R\$15.6 million in the quarter (R\$58.3 million in 2024)** compared to **R\$13.8 million in 4Q23 (R\$55.7 million in 2023)**. The increase in financial revenues, when compared to the previous period, is a reflection of the IPCA variation in the period;
- **Accounting for R\$7.0 million** (restatement plus interest) due to the **indemnification of Pery Power Plant (compared to R\$6.1 million in 2023)**. In the year to date, it recorded R\$25.7 million (compared to R\$24.6 million in 2023);
- **Decrease of 1.6% (3.3% year-on-year)** and **0.8% (4.6% year-on-year)** in the Average Sales Price without and with CCEE, respectively, in energy sales Agreements;
- **DSP increase** in the period, averaging **R\$216.7/MWh (R\$ 55.7/MWh in 4Q23) in the quarter in 4Q24**, with a peak of **R\$480.7/MWh** in October 2024. In 2024, the average DSP was **R\$100.0/MWh compared to R\$55.0/MWh** in 2023.

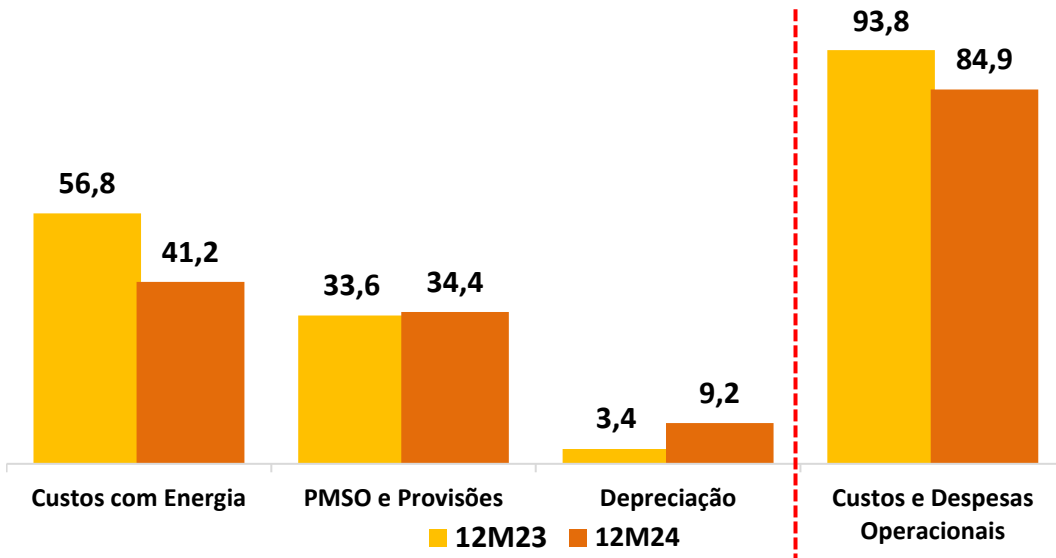
3.2.2.3. Operating costs and expenses.

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

Graphs 25 - Breakdown of Operating Costs and Expenses (R\$ million) - 4Q23/4Q24



Graphs 26 - Breakdown of Operating Costs and Expenses (R\$ million) - 12M22/12M23



Operating Costs and Expenses totaled **R\$84.9 million** in 2024 (**R\$31.9 million in the quarter**):

- i) Accounting for **R\$41.2 million in 2024 (R\$17.3 million in 4Q24)** in Energy Costs versus **R\$56.8 million in 2023 (R\$7.7 million in 4Q23)**. The significant reduction in the cost of energy in the quarter is related to the comparative period of 3Q24/3Q23, since in the third quarter of 2023 there was an accounting of **R\$28.1 million from the renegotiation of the Hydrological Risk - GSF**, influencing the comparative basis;
- ii) **PMOO expenses and provisions amounted to R\$34.4 million in the year (R\$8.2 million in the quarter)**, an increase of 2.4% compared to 2023 (a contraction of 11.5% in 4Q24) when they amounted to R\$33.6 million (R\$9.2 million in 4Q23);

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

Celesc Geração S.A. | Operating Costs and Expenses

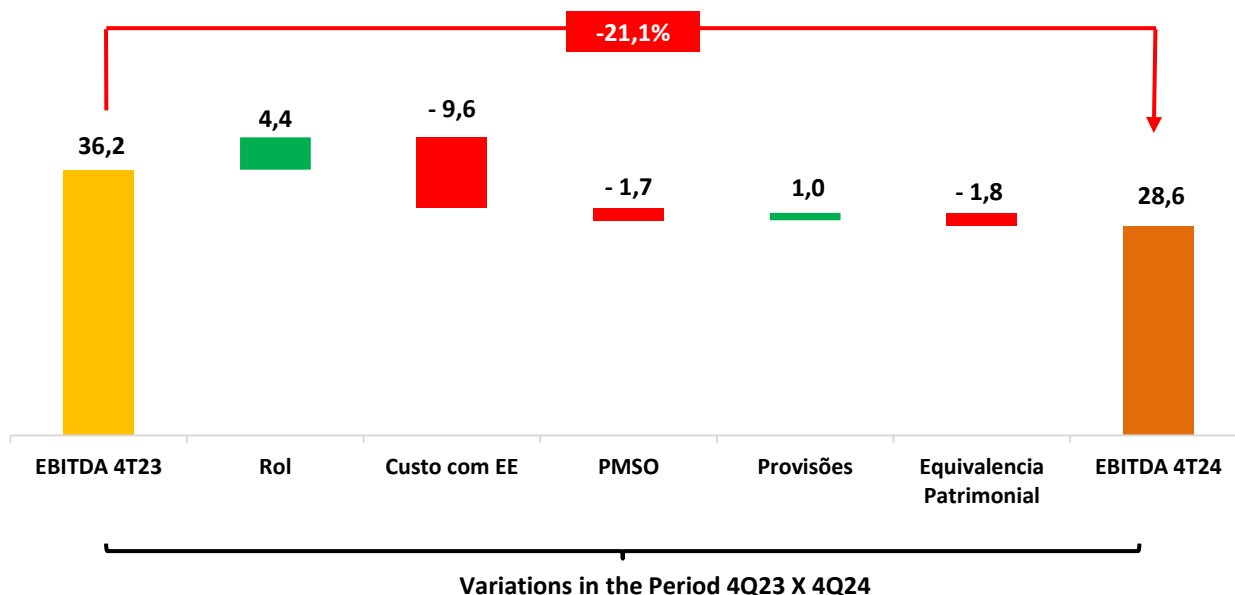
R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
OPERATING COSTS AND EXPENSES	(17.8)	(31.9)	79.5%	(93.8)	(84.9)	-9.5%
Electricity costs	(7.7)	(17.3)	125.1%	(56.8)	(41.2)	-27.4%
Renegotiation of Hydrological Risk	0.0	0.0		(28.1)	0.0	
Electricity Purchased for Resale	(6.7)	(15.9)	136.8%	(25.0)	(37.5)	49.8%
System Use Charges	(1.0)	(1.4)	45.9%	(3.6)	(3.7)	2.9%
PMOO and Provisions	(9.2)	(8.2)	-11.5%	(33.6)	(34.4)	2.4%
Personnel and Administrators	(4.8)	(5.5)	14.3%	(18.0)	(19.0)	5.7%
Material	(0.3)	(0.3)	-20.1%	(1.1)	(1.4)	26.2%
Third-party services	(2.5)	(3.5)	41.7%	(10.3)	(12.7)	23.2%
Provisions, net	(0.3)	2.4	831.0%	(0.2)	2.4	1401.6%
Other Revenue / Expenses	(1.2)	(1.3)	1.6%	(4.0)	(3.7)	-7.6%
Depreciation / Amortization	(0.8)	(6.4)	663.8%	(3.4)	(9.2)	173.9%

3.2.2.4. EBITDA and Net Income

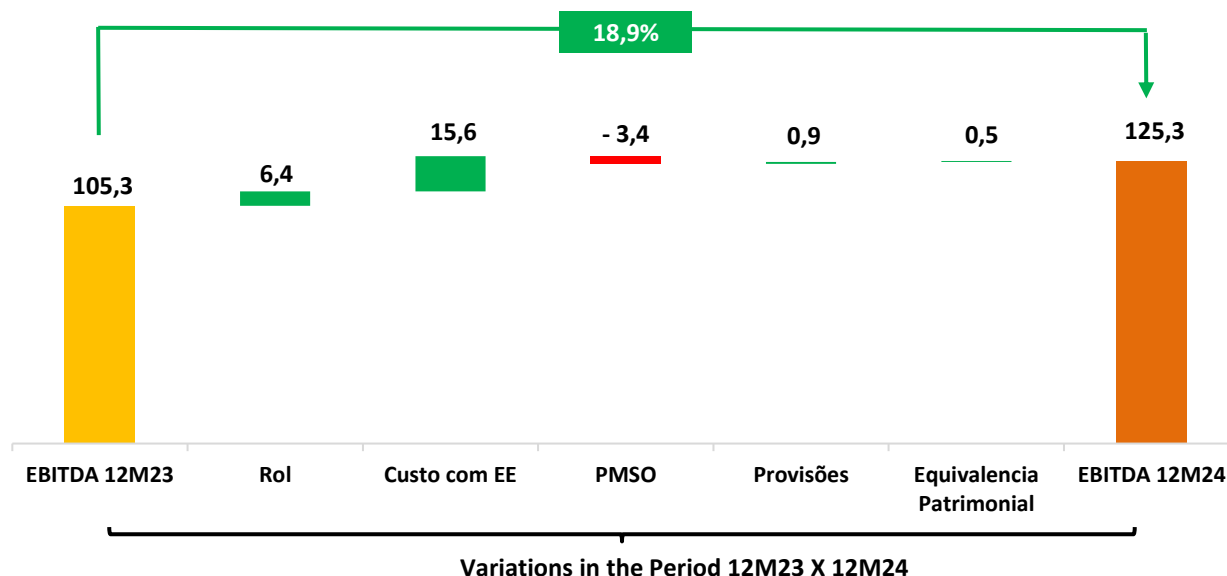
In 2024, **Celesc Geração's EBITDA** was **R\$125.3 million (R\$28.6 million in 4Q24)** compared to **R\$105.3 million in 2023 (R\$36.2 million in 4Q23)**, an increase of 18.9% (a decrease of 21.1% in the quarter).

The following graphs show the impacts on EBITDA in 4Q24 and 12M24.

Graph 26 - EBITDA formation 4Q24 (R\$ million)



Graph 27 - EBITDA formation 12M24 (R\$ million)



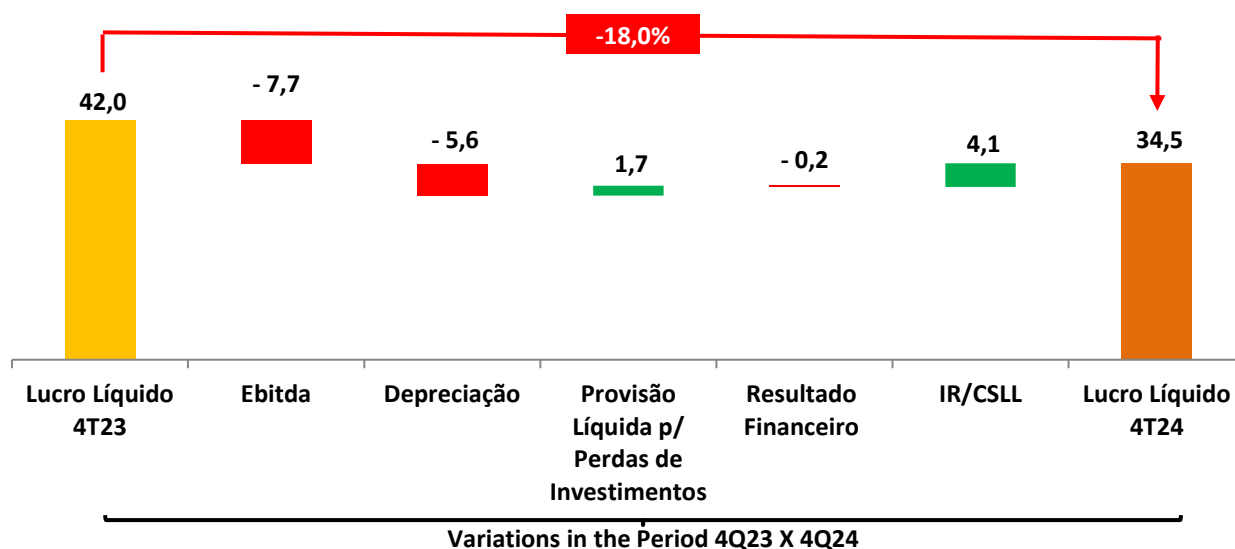
Among the factors that influenced the expansion of EBITDA (18.9%) in 2024 of the subsidiary Celesc Geração (decrease of 21.1% in 12M24), the following stand out: **(i) Lower Financial Revenue** due to the reduction in the Selic rate in the period; **(ii) an Increase In Billed Energy** of 4.2% in 2024 (a reduction of 2.8% in the quarter); **(iii) an Increase In The DSP** between the periods; **(iv) a Reduction In Operating Costs And Expenses** of 9.5% in the year (an increase of 79.5% in the quarter), with an increase of 2.4% in PMOO expenses (a decrease of 11.5% in the quarter), and in energy expenses. What stands out, fundamentally, is the accounting of R\$28.1 million in the third quarter of 2023 relating to the renegotiation of the Hydrological Risk - GSF, significantly distorting the comparative basis as already analyzed.

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

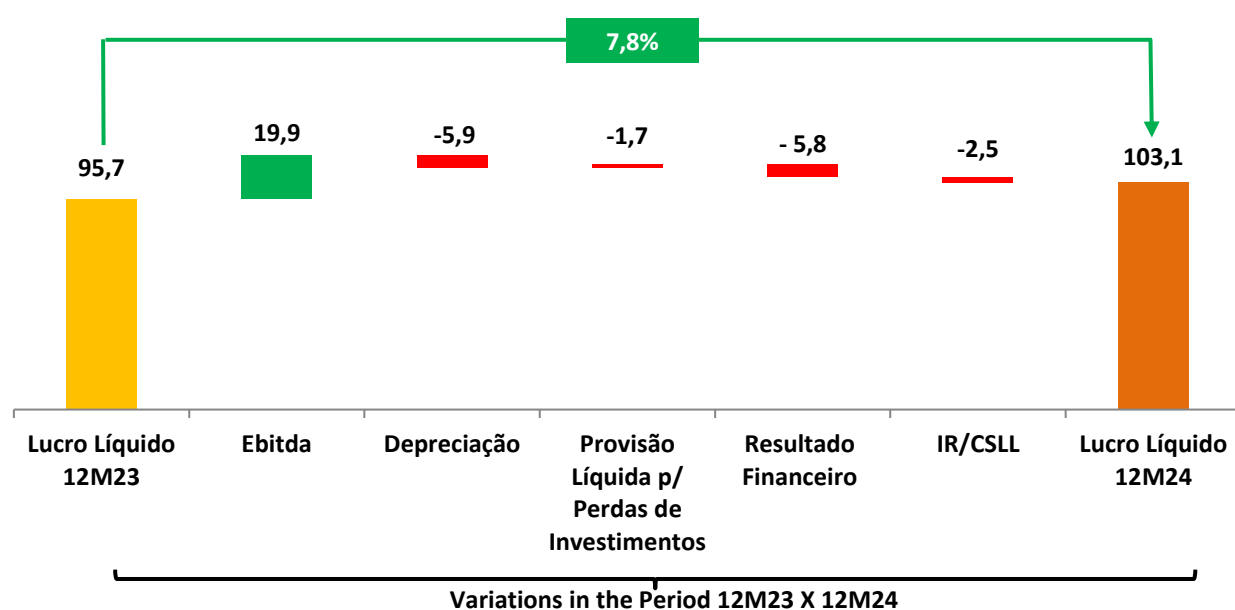
R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Result of Activities - EBIT	35.4	23.9	-32.4%	102.0	117.8	15.5%
Activity Margin (%)	72.0%	44.7%		55.7%	62.2%	
EBITDA	36.2	28.6	-21.1%	105.3	125.3	18.9%
EBITDA margin (%)	73.7%	53.4%		57.6%	66.1%	
Financial Result	1.9	1.7	-11.8%	12.0	6.2	-48.5%
Financial Revenue	2.8	2.8	-0.5%	16.4	10.3	-37.0%
Financial Expenditure	(0.9)	(1.1)	22.9%	(4.4)	(4.2)	-5.6%
EBIT	37.3	25.6	-31.3%	114.0	124.0	8.8%
IR and CSLL	6.7	12.6	88.0%	(9.4)	(10.4)	10.8%
Deferred income tax and social contribution	(2.0)	(3.8)	88.6%	(8.9)	(10.4)	16.8%
Net Income	42.0	34.5	-18.0%	95.7	103.1	7.8%
Net Margin (%)	85.5%	64.3%		52.3%	54.5%	

The **Financial Result** was positive at **R\$6.2 million in 2024 (R\$1.7 million in 4Q24)**. Financial Income totaled **R\$10.3 million for the year (R\$2.8 million in the quarter)**, as a result of income from financial investments (R\$10.3 million for the year and R\$2.9 million in the quarter). **Financial Expenses totaled R\$4.2 million (R\$1.1 million in the quarter)**, resulting from interest on debentures (R\$3.7 million and R\$1.1 million in the quarter) and Other Expenses (R\$0.3 million and R\$0.1 million in the quarter).

Graph 28 - Formation of Net Income 4Q24 (R\$ million)



Graph 29 - Formation of Net Income 12M24 (R\$ million)



In 2024, **Celesc Geração** reported a 7.8% increase in net profit, to **R\$103.1 million, compared to R\$95.7 million in 2023**. It should be noted that in the fourth quarter the company posted a **profit of R\$34.5 million**, 18.0% lower than in the last quarter of 2023.

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

Celesc Geração S.A. | EBITDA IFRS - Adjustments

R\$ Million	4th Quarter			Accumulated 12 Months		
	2023	2024	Δ	2023	2024	Δ
EBITDA	36.2	28.6	-21.1%	105.3	125.3	18.9%
(-) Non-recurring effects	(0.3)	(1.7)		(28.5)	(1.7)	
(-) Provision / Reversal Plants and Investments	(0.3)	(1.7)		(0.3)	(1.7)	
(-) Effects of renegotiation - Hydrological Risk	-	-		(28.1)	-	
(=) Adjusted EBITDA	36.6	30.3	-17.1%	133.8	127.0	-5.1%
<i>IFRS EBITDA margin (%)</i>	<i>73.7%</i>	<i>53.4%</i>		<i>57.6%</i>	<i>66.1%</i>	
<i>Adjusted EBITDA margin (%)</i>	<i>74.4%</i>	<i>56.6%</i>		<i>73.1%</i>	<i>67.1%</i>	

Celesc Geração S.A. | Net Profit/Loss - Adjustments

R\$ Million	4th Quarter			Accumulated 12 Months		
	2023	2024	Δ	2023	2024	Δ
Net Income/Loss (Reported IFRS)	42.0	34.5	-18.0%	95.7	103.1	7.8%
(-) Non-recurring effects	(0.2)	(1.1)		(18.8)	(1.1)	
(-) Hydrological Risk Renegotiation Effects	-	-		(18.6)	-	
(-) Provision / Reversal Plants and Investments	(0.2)	(1.1)		(0.2)	(1.1)	
(=) Adjusted Net Income	42.2	35.6	-15.7%	114.4	104.3	-8.9%
<i>IFRS Net Margin (%)</i>	<i>85.5%</i>	<i>64.3%</i>		<i>52.3%</i>	<i>54.5%</i>	
<i>Adjusted Net Margin (%)</i>	<i>85.9%</i>	<i>66.5%</i>		<i>62.5%</i>	<i>55.1%</i>	

3.2.2.5. Indebtedness

Celesc Geração **ended 2024 with Gross Financial Debt of R\$37.4 million**, a decrease of 10.1% compared to December 2023, when the **figure was R\$41.6 million**. Net Financial Debt for the year totaled a negative R\$68.3 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 4Q24			
R\$ Million	December 31, 2023	December 31, 2024	Δ%
Short-term debt	6.0	6.3	4.7%
Long-term debt	35.6	31.1	-12.6%
Total Financial Debt	41.6	37.4	-10.1%
(-) Cash and Cash Equivalents	99.8	105.7	5.9%
Net Financial Debt	(58.2)	(68.3)	17.3%
EBITDA (last 12 months)	105.3	125.3	18.9%
Net Debt / EBITDA 12M	-0.6x	-0.5x	
ADJUSTED EBITDA (last 12 months)	133.8	127.0	-5.1%
Net Debt / Adjusted EBITDA 12M	-0.4x	-0.5x	
Equity	780.8	830.9	6.4%
Financial Debt Net Debt / Equity	0.1x	0.0x	
Financial Debt Net Debt / Equity	-0.07x	-0.08x	

The Table⁴ below details the Company's amortization schedule in 2024.

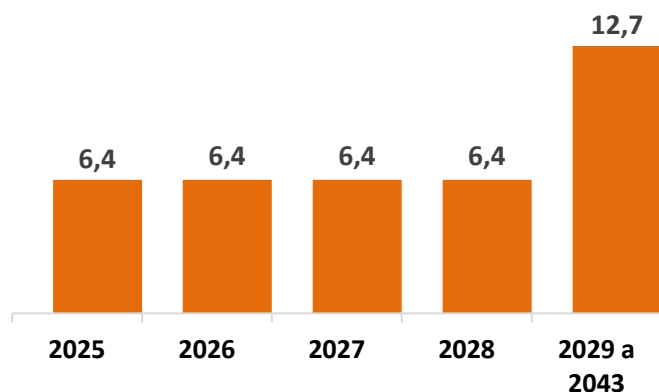
⁴ Does not include debt charges.

Celesc Geração - Debt Composition 4Q24 (Thousands)								
Description								
Agreements	Issue Date	Rate (p.a.)	2025	2026	2027	2028	2029 to 2043	Balance Owed Total
3rd Issue Deb	Dec/20	IPCA + 4.30%	6,356	6,356	6,356	6,356	12,712	38,135
Total - Celesc G			6,356	6,356	6,356	6,356	12,712	38,135

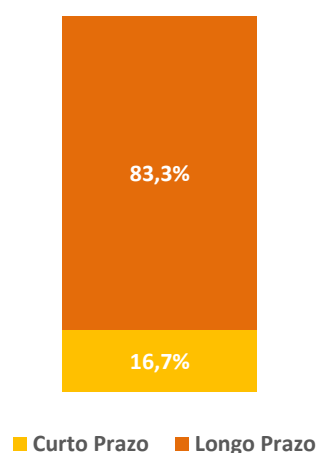
Note: The flow above excludes interest payments, showing only amortization.

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

Graph 30 - Amortization Schedule - December/2024 (R\$ Millions)



Graph 31 - Average Debt Term December/2024



It can be seen that 83.3% of the company's gross debt is in the long term and 16.87% in the short term, as at the close of 2024.

Celesc Geração's **average cost of 9.36% p.a. and average debt maturity of 6.03 years (72 months)** stand out.

3.2.2.6. Investments

The following table shows the investments made at Celesc Geração in **4Q24/12M24**.

Celesc Geração S.A. | CAPEX

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Celesc Geração Investments	13.3	5.4	-59.5%	53.3	34.2	-35.8%
Investments in SPEs	0.0	0.0	0.0%	0.2	0.0	-100.0%
Power Plants Own Generating Park	13.3	5.4	-59.5%	53.2	34.2	-35.6%

In Celesc Geração's Own Generating Park, R\$34.2 million were invested in 2024 (R\$5.4 million in the quarter), of which: R\$3.8 million in HGP Maruim, R\$1.6 million in SHPP Celso Ramos, R\$0.5 million in HPP Pery, R\$0.3 million in Central Administration, R\$2.4 million in HPP Garcia, R\$0.7 million in HPP Salto,

R\$23.4 million in Photovoltaic Plants and R\$1.0 million in Other investments in Own Generating Park. No investments were made in SPEs in the period analyzed.

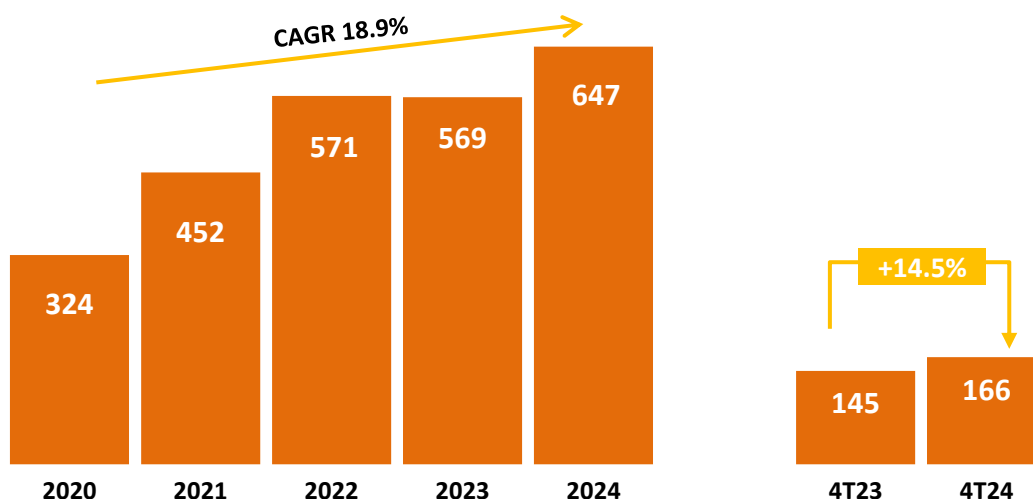
3.2.3. Operating Performance

3.2.3.1. Energy production

The operational performance of Celesc Geração's plants showed a significant increase of 13.7% in 2024 in electricity production compared to 2023, registering 647.4 GWh. In the quarter, the energy generated by Celesc Geração's plants was 165.8 GWh.

This significant increase is directly related to the rise in rainfall and also to the high level of availability of the generating units during the period analyzed. The following graph shows the performance of energy production generated by the company's own facilities in the 2020 to 2024 periods, as well as the 4Q23/4Q24 comparison.

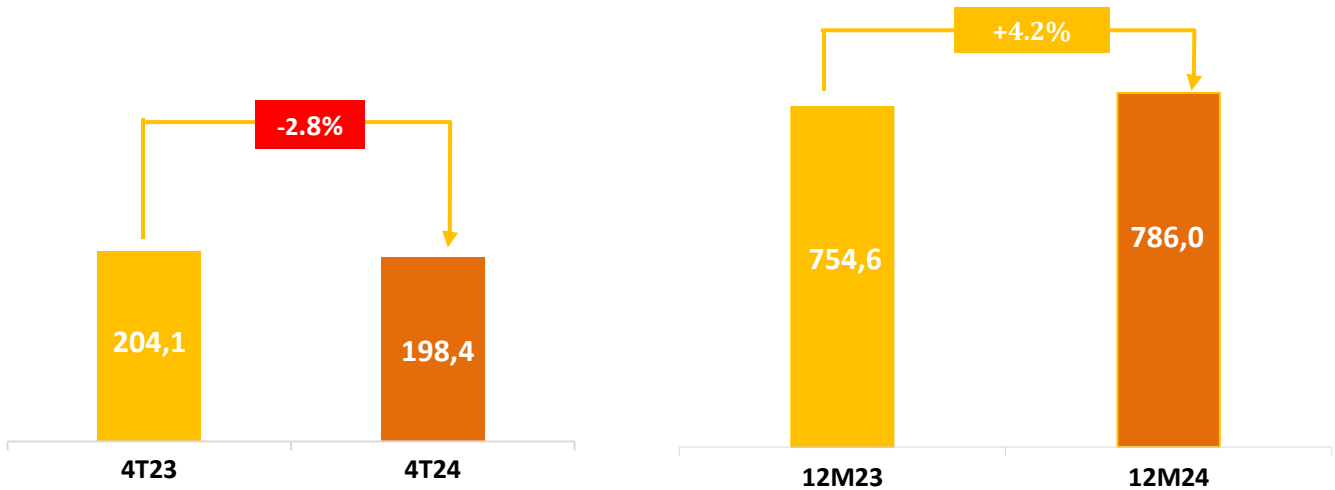
Graph 32 - Own Generating Station Production (GWh)



3.2.2.2. Billed energy.

Graph 33 below shows the performance of Celesc Geração's Billed Energy (quarterly and annual comparison).

Graph 33 - Billed energy (GWh)



In 2024, **billed energy** showed a **positive variation of 4.2%** when compared to the same period last year, **reaching 786.0 GWh**. In the quarter, **the variation was negative by 2.8%, totaling 198.4 GWh**.

In the fourth quarter of 2024, total billed energy was lower than in the same period of 2023, mainly due to the GSF Factor, which was lower in this period last year. This reduction was cushioned by the increase in trading operations.

Sales to industrial consumers remained stable over the period in absolute terms, as did the energy settled at the CCEE, which remained at a level close to zero. Sales to the supply class fell, due to a strategic position of negotiating more energy with end consumers, including retailers. This position was reflected in the commercial class, which increased its share of Celesc Geração's total turnover.

The total amount of energy billed increased and, as a result, it was necessary to increase purchases, resulting in a positive variation of 24% in the energy purchased. This increase in billing was due to the sum of industrial and commercial consumers, as well as operations with trading companies (supply).

Operations at the CCEE fell significantly in percentage terms during the period, as they were practically zero in the 3rd quarter of 2023 and became negative in the same period of 2024. In other words, due to factors such as hydrological risk (GSF), Celesc is no longer a creditor in CCEE settlements.

Average prices fell slightly, reflecting the long period of low prices in the energy market, notably from 2022 onwards, when a long period of DSPs close to the floor began.

It should be noted that in the third quarter of 2024, after more than two and a half years, the DSP was above R\$100.00/MWh, as a result of poor hydrological conditions. Several basins in the country had the lowest records in the historical series, which began in 1931.



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

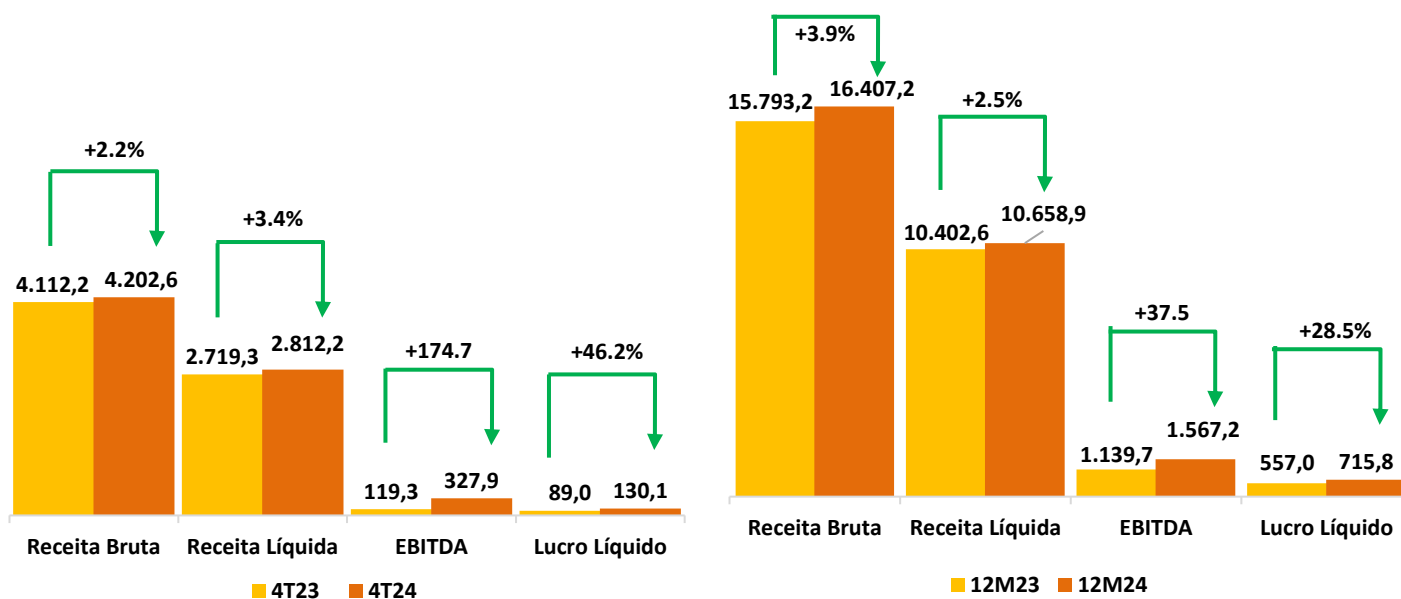
The table below shows Celesc's main consolidated indicators for 4Q24/12M24.

Consolidated | Main Financial Indicators

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Gross Operating Revenue	4,112.2	4,202.6	2.2%	15,793.2	16,407.2	3.9%
Deductions from Operating Revenue	(1,392.9)	(1,390.4)	-0.2%	(5,390.6)	(5,748.4)	6.6%
Net Operating Revenue	2,719.3	2,812.2	3.4%	10,402.6	10,658.9	2.5%
Net Operating Revenue (Ex Construction Revenue)	2,423.3	2,472.1	2.0%	9,405.3	9,673.1	2.8%
Operating Costs and Expenses	(2,697.1)	(2,594.9)	-3.8%	(9,634.6)	(9,504.6)	-1.3%
Equity income	15.4	17.3	12.4%	57.1	65.6	14.8%
Results of Activities	37.6	234.6	523.5%	825.1	1,219.8	47.8%
EBITDA	119.3	327.9	174.7%	1,139.7	1,567.2	37.5%
<i>IFRS EBITDA Margin</i>	4.4%	11.7%		11.0%	14.7%	
<i>IFRS EBITDA margin, ex construction revenue (%)</i>	4.9%	13.3%		12.1%	16.2%	
Financial Result	27.4	(100.0)	-465.0%	(141.8)	(287.4)	102.7%
EBIT	65.0	134.6	107.0%	683.3	932.4	36.5%
IR/CSLL	23.9	(4.5)	-119.0%	(126.3)	(216.6)	71.5%
Net Income/Loss	89.0	130.1	46.2%	557.0	715.8	28.5%
<i>IFRS Net Margin, (%)</i>	3.3%	4.6%		5.4%	6.7%	
<i>IFRS Net Margin, ex Construction Revenue (%)</i>	3.7%	5.3%	2.2%	5.9%	7.4%	

Graph 34 below shows a comparison of the company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for 4Q23/4Q24 and 12M23/12M24.

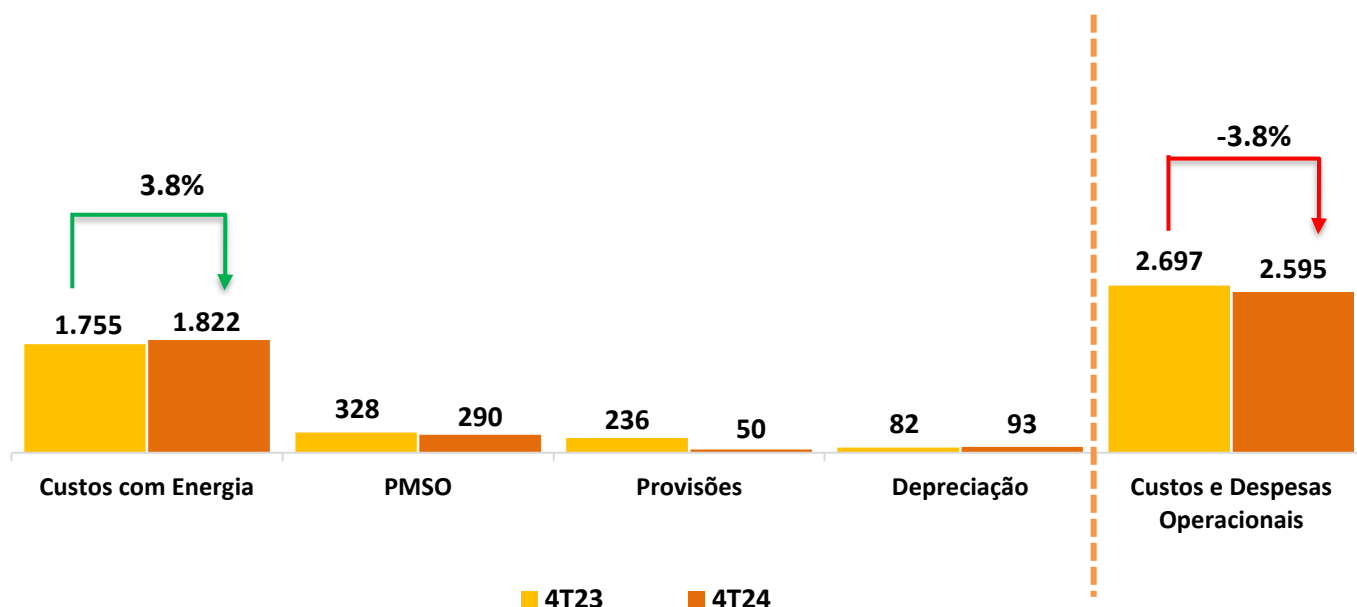
Graph 34 - Gross and Net Revenue, EBITDA and Profit - Consolidated 4Q23/4Q24 and 12M23/12M24



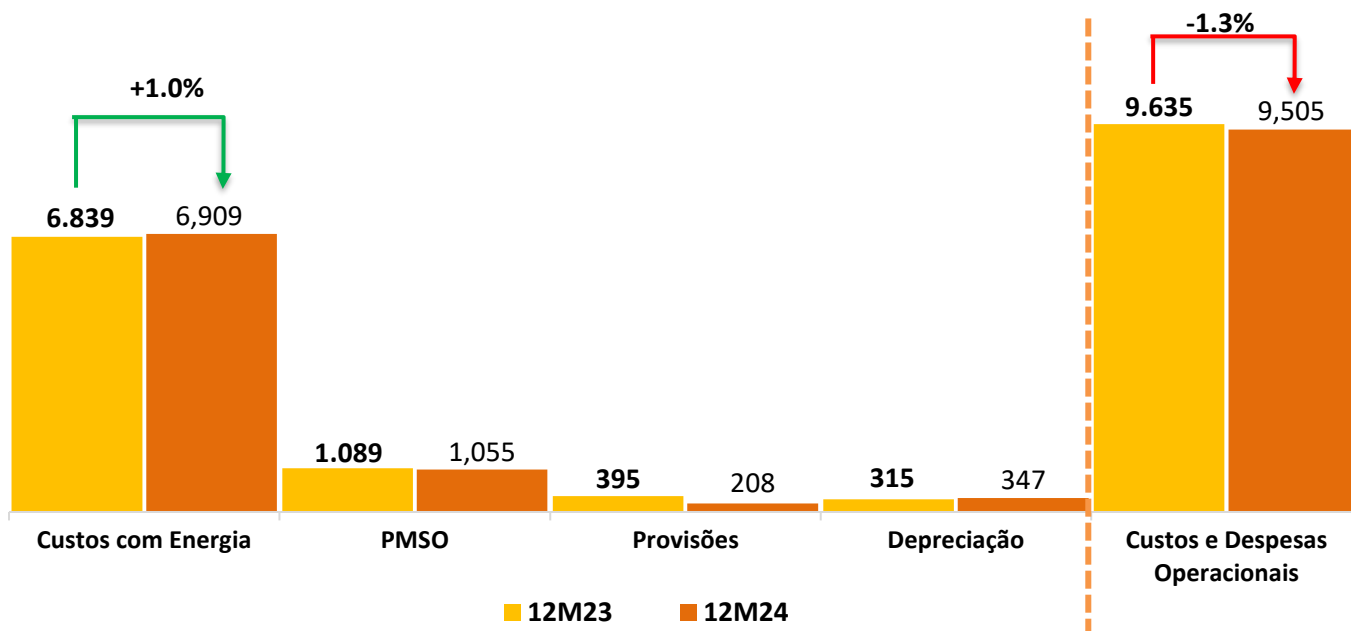
3.3.1.2. Consolidated Operating Costs and Expenses

Graphs 35 and 36 below show the performance of Operating Costs and Expenses, including Manageable and Non-Manageable Costs and Expenses, as well as Amortization/Depreciation Expenses

Graph 35 - Consolidated Operating Costs and Expenses 4Q23/4Q24 (R\$ million)



Graph 36 - Consolidated Operating Costs and Expenses 12M23/12M24 (R\$ million)



The decrease of 3.8% in 2024 (decrease of 1.3% in the quarter) mainly reflects the variations in the subsidiaries **Celesc Distribuição** and **Celesc Geração**, as shown below:

- At Celesc Distribuição, a **decrease of 1.3% in 2024 (decrease of 4.3% quarter-on-quarter)** in **operating costs and expenses: (i) 1.3% increase** in energy costs (3.3% in the quarter) and; **(ii) 4.1% decrease (11.5% in the quarter)** in PMOO expenses;
- At Celesc Geração, a **decrease of 9.5% in 2024 (an increase of 79.5% in the quarter)** in **operating costs and expenses: (i) Decrease of 27.4% in 2024 (increase of 125.1%**

quarter-on-quarter) in energy costs; **(ii) Expansion of 2.4% year-on-year** (decrease of 11.5% quarter-on-quarter) in PMOO and Provisions expenses.

The table below shows personnel expenses in 4Q24 and 12M24.

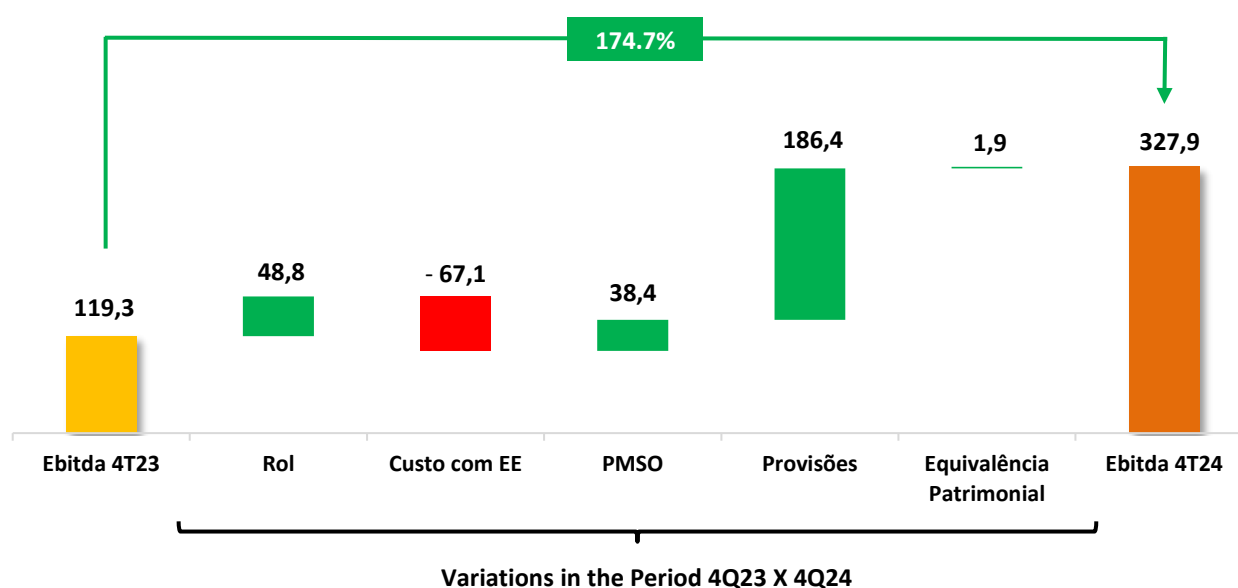
Consolidated | Personnel Expenses

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Personnel - Total	(263.5)	(272.4)	3.4%	(907.1)	(940.5)	3.7%
Personnel and Administrators	(225.3)	(235.3)	4.4%	(761.6)	(797.4)	4.7%
Personnel and Charges	(215.1)	(224.1)	4.2%	(729.5)	(762.9)	4.6%
Private Pension	(10.2)	(11.1)	9.3%	(32.1)	(34.5)	7.3%
Actuarial Expenses	(38.2)	(37.1)	-2.9%	(145.4)	(143.2)	-1.6%
<i>IDP (Incentive Dismissal Program)</i>	<i>(11.2)</i>	<i>(0.9)</i>	<i>-92.1%</i>	<i>(11.2)</i>	<i>(0.9)</i>	<i>-92.1%</i>
Total Personnel Expenditure without IDP	(252.3)	(271.5)	7.6%	(895.8)	(939.6)	4.9%

3.3.1.3. EBITDA and Consolidated Net Income.

Graphs 37 and 38 below show the evolution of **Consolidated EBITDA** over the period.

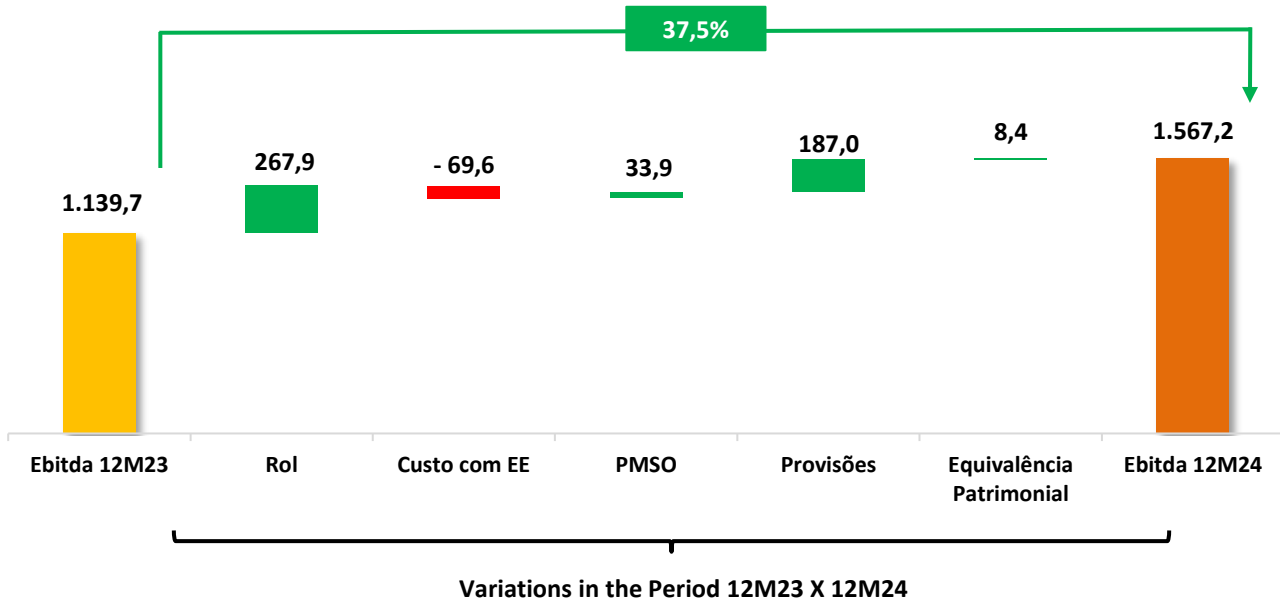
Graph 37 - EBITDA formation 4Q24 (R\$ million)



In 2024, Consolidated EBITDA was **R\$1,567.2 million (R\$327.9 million in 4Q24)** compared to **R\$1,139.7 million in 2023 (R\$119.3 million in 4Q23)**, an increase of 37.5% (+R\$427.5 million) in the year and 174.7% (+R\$208.5 million) in the quarter.

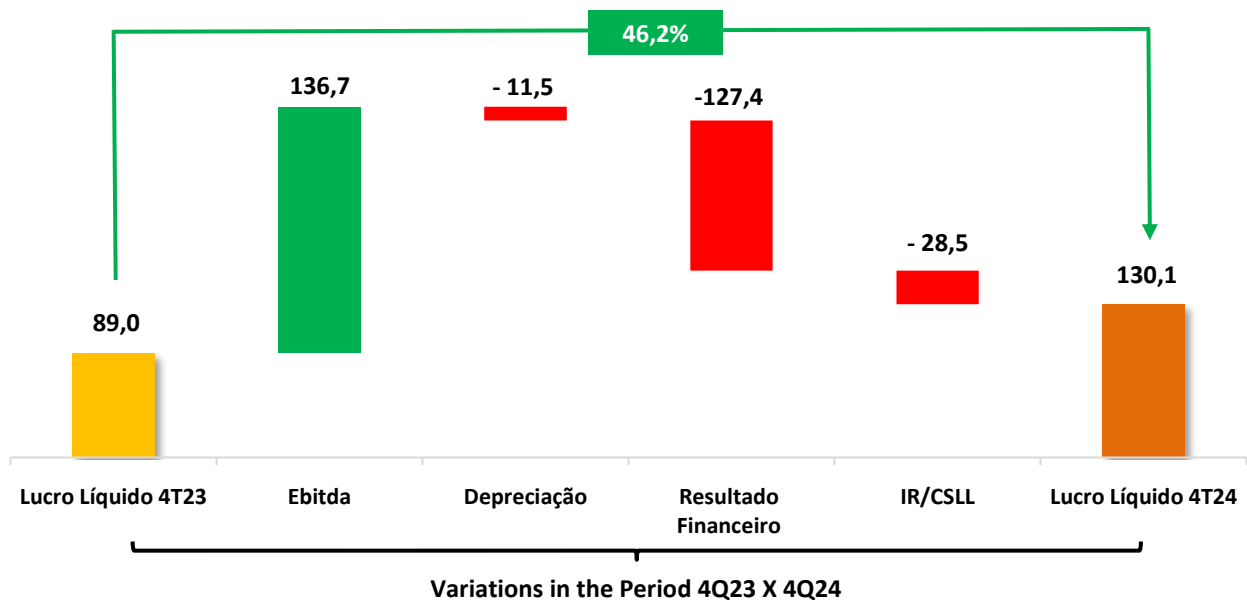
The increase in EBITDA reflects the performance of the subsidiaries **Celesc Distribuição** and **Celesc Geração**.

Graph 38 - EBITDA formation 12M24 (R\$ million)

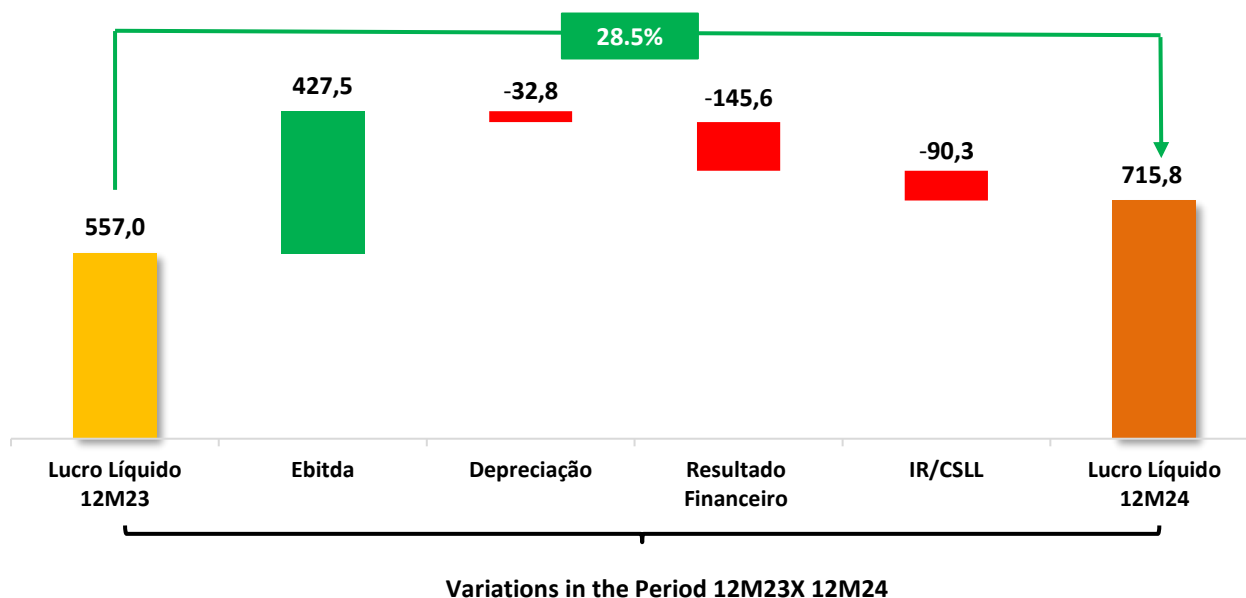


Finally, **Consolidated Net Income** in 2024 was **R\$715.8 million (R\$130.1 million in the quarter)**, 28.5% (+R\$158.8 million) higher than in 2023 when it amounted to R\$557.0 million and 46.2% in the quarter (+R\$41.1 million) higher than in the fourth quarter of 2023 when it amounted to R\$89 million. The factors that determined the variation in profit in this quarter (year) were the same as in the EBITDA analysis, plus the financial result and IR/CSLL.

Graph 39 - Formation of Net Income 4Q24 (R\$ million)



Graph 40 - Formation of Net Income 12M24 (R\$ million)



The tables below describe the reconciliation of EBITDA and Adjusted Profit, considering the non-recurring effects of the quarter in subsidiaries Celesc D and G.

IFRS Consolidated EBITDA - Non-Recurring

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
EBITDA	119.3	327.9	174.7%	1,139.7	1,567.2	37.5%
(-) Celesc Distribuição Non-Recurring Effects*	(191.1)	65.4		(191.1)	65.4	
(-) Celesc Geração Non-Recurring Effects	(0.3)	(1.7)		(28.5)	(1.7)	
(=) Adjusted EBITDA	310.8	264.2	-15.0%	1,359.3	1,503.6	10.6%
IFRS EBITDA margin, (%)	4.4%	11.7%		11.0%	14.7%	
Adjusted EBITDA Margin, excluding Construction Revenue (%)	12.8%	10.7%		14.5%	15.5%	

NET INCOME Consolidated IFRS - Non-Recurring

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Net Income/Loss - Reported IFRS	89.0	130.1	46.2%	557.0	715.8	28.5%
(-) Celesc Distribuição Non-Recurring Effects	(126.1)	43.2		(126.1)	43.2	
(-) Celesc Geração Non-Recurring Effects	(0.2)	(1.1)		(18.8)	(1.1)	
(=) Adjusted Net Income	215.3	88.1	-59.1%	702.0	673.8	-4.0%
IFRS Net Margin, (%)	3.3%	4.6%		5.4%	6.7%	
Adjusted Net Margin, excluding Construction Revenue (%)	8.9%	3.6%		7.5%	7.0%	

* Explanatory notes 28.1; 28.2 and 28.3 of the 4Q24 DFP

3.3.1.4. Indebtedness

The following table shows the company's gross and net debt, as well as the composition of this debt in the period between 2023 and 2024.

Consolidated Indebtedness			
Financial Debt 4Q24			
R\$ Million	On December 31, 2023	On December 31, 2024	Δ%
Short-term Debt*	522.3	486.3	-6.9%
Long-term debt	2,648.9	3,786.9	43.0%
Total Financial Debt	3,171.3	4,273.2	34.7%
(-) Cash and Cash Equivalents	906.2	1,019.5	12.5%
Net Financial Debt	2,265.1	3,253.8	43.6%
EBITDA (last 12 months)	1,139.7	1,567.2	37.5%
Net Debt / EBITDA 12M	2.0x	2.1x	
ADJUSTED EBITDA (last 12 months)	1,359.3	1,503.6	10.6%
Net Debt / Adjusted EBITDA 12M	1.7x	2.2x	
Equity	2,932.6	3,671.3	25.2%
Financial Debt Net Debt / Equity	1.1x	1.2x	
Financial Debt Net Debt / Equity	0.8x	0.9x	-20.3%

* Considers transactions with Derivatives - SWAP - more information Explanatory Note 24 of the 4Q24 DFP

On December 31, 2024, **Celesc Group's total Financial Debt** reached **R\$4,273.2** million, compared to **R\$3,171.3** million on **December 31, 2023**, an increase of 34.7%. **Short-term** debt represents **11.4% of total debt (16.47% in December 2023)**. **Long-term** debt represents 88.6% of **total debt (83.53% in December 2023)**.

The Group's consolidated net debt at the end of 2024 was **R\$3,253.8** million, an **increase of 43.6%**.

Table⁵ below details the company's amortization schedule as at 12/31/2024 between the subsidiaries Celesc Distribuição and Celesc Geração.

⁵ Does not include debt charges.

Celesc Distribuição - Debt Composition 4Q24 (Thousands)							
Description		Annual Depreciation					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Balance Owed
Eletróbrás - D	Jan/13	363	-	-	-	-	363
Working Capital - D	Apr/19	18,611	18,611	18,611	18,611	18,611	93,056
Working Capital - D	Feb/22	68,750	137,500	137,500	137,500	68,750	550,000
Debentures 4th - D	Apr/21	153,488	51,163	0	0	0	204,651
IDB - D	Oct/18	67,213	67,213	67,213	67,213	1,008,198	1,277,051
Debentures 6th - D - S1	Nov/23	0	80,000	160,000	160,000	0	400,000
Debentures 6th - D - S2 - SWAP	Nov/23	0	0	0	140,473	280,949	421,422
Debentures 7th - D - S1	Jul/24	0	0	0	0	200,000	200,000
Debentures 7th - D - S2 - SWAP	Jul/24	0	0	0	0	1,018,238	1,018,238
Total - Celesc Distribuição		308,426	354,487	383,324	523,797	2,594,747	4,164,781
3rd Issue Deb	Dec/20	6,356	6,356	6,356	6,356	12,712	38,135
Total - Celesc Geração		6,356	6,356	6,356	6,356	12,712	38,135
Total Consolidated		314,782	360,843	389,680	530,153	2,607,459	4,202,916

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

* Note: The above flow considers only pre-swap amortizations.

The average **cost of Consolidated debt is 13.22% p.a.** and the **average term is 10.13 years (121 months).**

3.3.1.5. Investments

Celesc Group | Investments Made in the Period

R\$ Million	4th Quarter			Accumulated 12 Months		
	4Q23	4Q24	Δ	2023	2024	Δ
Electricity Generation	13.3	5.4	-59.5%	53.3	34.2	-35.8%
Electricity Distribution	381.8	428.2	12.1%	1,263.7	1,230.4	-2.6%
Total	395.1	433.6	9.7%	1,317.1	1,264.7	-4.0%

In 2024, the Group's investments amounted to R\$1,264.7 million (R\$433.6 million in 4Q24), a contraction of 4.0% compared to the R\$1,317.1 million recorded in 2023 (R\$395.1 in 4Q23). These amounts were distributed as **R\$1,230.4 million (R\$428.2 million in 4Q24)** in Energy Distribution and **R\$34.2 million (R\$5.4 million in 4Q24)** in Energy Generation.

4. TARIFF ADJUSTMENT 2024

ANEEL, through **Homologatory Resolution 3,374 and Technical Note 126**, authorized the amount of the tariff adjustment to be practiced by the subsidiary Celesc Distribuição as of August 22, 2024.

The purpose of the readjustment 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 2024 Tariff Adjustment process, ANEEL considered the costs associated with providing the service, energy transmission costs and sector charges. These adjustment items are part of Parcel A, which the company does not manage and only passes on costs already incurred and projected. Parcel B, on the other hand, reflects the amount available to fund its operations and make the necessary investments.

In this year's tariff readjustment, the average effect perceived by consumers was around 3.02%. **Parcel A (non-manageable costs) was responsible for -3.12%, of which: -1.21% from Sector Charges; -2.72% from Transmission Costs; 0.78% from energy costs and 0.03% from Irrecoverable Revenue. Parcel B (Manageable Costs) accounted for 0.55% of the tariff adjustment.**

In the composition of Net Revenue, Parcel A (Non-Manageable Costs) accounts for 79.2% and Parcel B (Manageable Costs) for 20.8%, set at R\$2.519 billion.

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

Participation in the 2024 Tariff Adjustment (ANEEL Homologatory Resolution 3,374/2024 and Technical Note 126/2024)		
	Sector Charges	-1.21%
	Transmission Costs	-2.72%
Parcel A	Energy Purchase	0.78%
	Irrecoverable Revenue	0.03%
	Total Tranche A	-3.12%
Parcel B		0.55%
Economic Readjustment (IRT), considering tariff variation from RTE		-2.57%
	Financial Components of the Current Process	-1.07%
	Removal of Financial Components from the Previous Process	6.66%
Average effect to be perceived by consumers		3.02%

According to the table below, Celesc-Distribuição's 2024 Annual Tariff Adjustment (RTA) leads to an average effect on tariffs to be perceived by consumers of 3.02%, of which 0.75% on average for consumers connected to High Voltage and 4.19% on average for consumers connected to Low Voltage.

Average Effect of the Tariff Adjustment	
Consumer Group	Tariff variation
HV - High Voltage (>2.3 Kv)	0.75%
LV - Low Voltage (<2.3 Kv)	4.19%
Average effect (HV+LV)	3.02%

5. SUSTAINABLE DEVELOPMENT

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

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

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

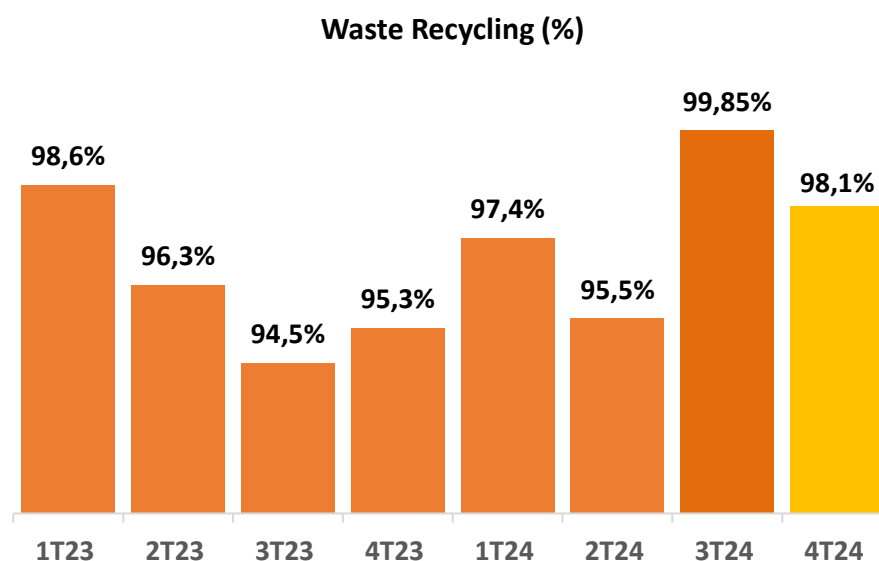
5.1 Environmental

In the 4th quarter of 2024, 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.

Waste from the Electric Power System

In compliance with Law 12305/2010 (National Solid Waste Policy), Celesc prioritizes the use of raw materials contained in scrap and waste resulting after consumption. In the case of equipment and parts removed as a result of maintenance of the Electric Power System (SEP), Celesc's procedure is to take advantage of the added value of the materials, so as to send them, whenever possible, to third parties who will reuse them (wooden posts/crosses) or recycle them appropriately according to the type of material (meters, distribution transformers, others). This waste makes up the majority of the amount generated by the company. In the third quarter, 99.85% of materials removed from the SEP were earmarked for recycling or reuse.

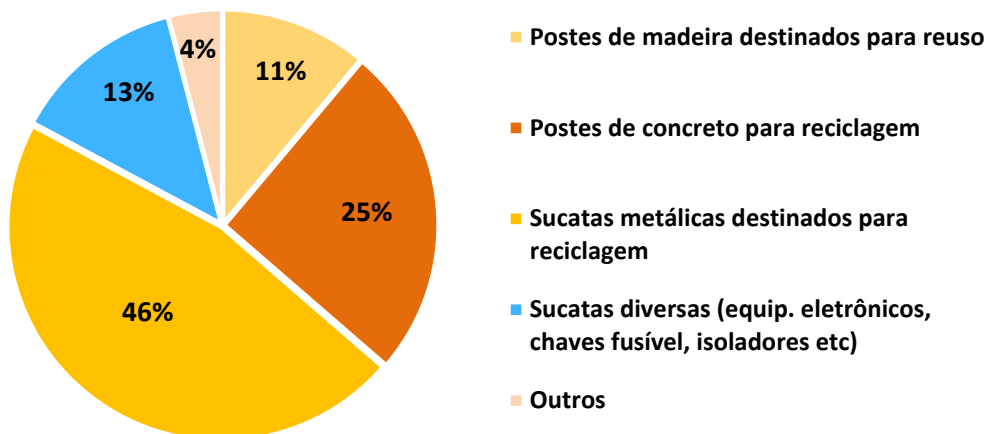
The graph below shows the evolution of waste recycling from 1Q23 to 4Q24.



In the fourth quarter of 2024, 2,004.34 tons were earmarked for use and recycling.

According to the Polychlorinated Biphenyls (PCB) inventory, in 2024, 14.3 tons were sent for decontamination and recycling for environmentally appropriate final disposal.

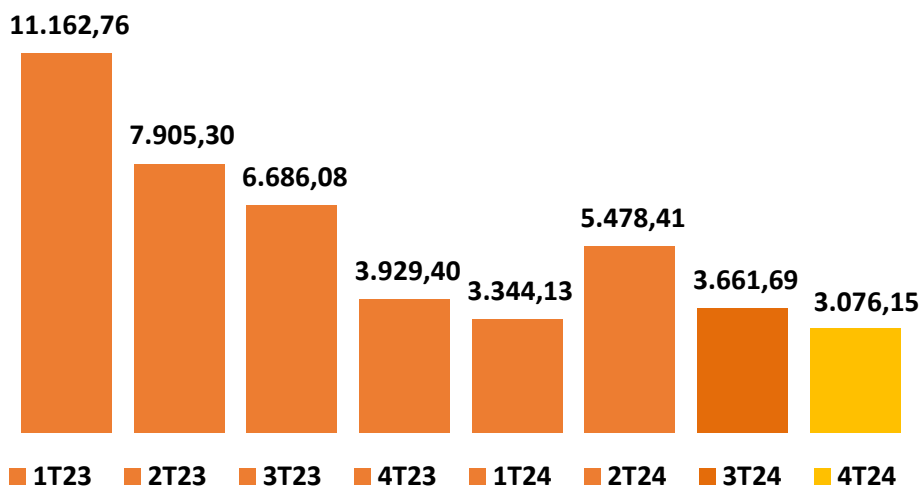
The graph below shows the percentage by type of SEP waste/succats sent for reuse/recycling in 4Q24



Administrative Waste

In the fourth quarter of 2024, 3,076.15 kg of dry recyclable waste was sent for recycling. Sending this waste for recycling generates income for recyclable materials cooperatives, which also meets one of the guidelines of the National Solid Waste Policy.

Quantity of Administrative Waste (Kg)



Organic waste

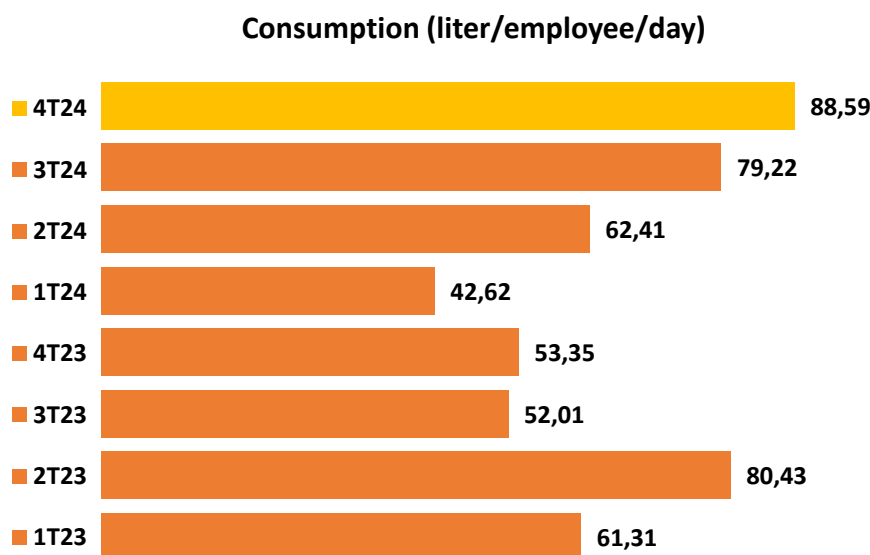
In the area of administrative waste, the organic waste generated in the pantries, restaurant and cafeteria at the Central Administration headquarters is sent for composting. This is an important measure, since the presence of organic waste in landfill makes it a considerable source of CH₄ (methane gas) 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 fourth quarter of 2024, according to the central administration's waste management, 5,489.88 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.

Water Management per Employee

Water consumption per Celesc Distribuição employee in the fourth quarter of 2024 was 88.59 liters per employee per day, an increase on the previous quarter, as can be seen in the graph below. This consumption is above the standard for offices (50 liters/day/employee), which is being addressed by the Conscious Consumption Plan through targets for reduction and awareness-raising to value this natural resource.



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.

In this fourth quarter, the main initiatives were developments of existing programs, namely Celesc in Schools, Young Apprentice, Celesc Solidarity and Celesc Volunteer, as well as initiatives that consolidate practices related to the Sustainable Development Goals (SDGs), to which the company is a signatory. Check out the highlights below.

Highlights from the 4th quarter of 2024

Social Responsibility in Partnership

A major event was the meeting with childcare and support institutions on November 1st. It was attended by representatives of various shelters that offer educational, psychological, welfare and sports support during the school day.

The meeting marked another step in Celesc's commitment to contribute to the integral development of children and adolescents in situations of social vulnerability, expanding its support for institutions that promote inclusion and educational and sporting opportunities. By aligning itself with these institutions, Celesc is reaffirming its role as an agent of social transformation, promoting the well-being and development of its community and encouraging the construction of a fairer and more supportive society.

Another major action took place on November 25 at the Centro Catarinense de Reabilitação (CCR), in the capital, with the delivery of the first stage of the "Colors of Hope" project, which uses art to transform hospital environments for children into more welcoming and humanized spaces for patients, families and healthcare teams. The project's main partner is renowned artist Luciano Martins, who has provided his illustrations free of charge to decorate pediatric wards and other hospital spaces for children.

The project will reach all regions of the state, but has already been completed in December at the Seara do Bem Children's Hospital in Lages (Serra Catarinense), the São Miguel do Oeste Regional Hospital and the Santa Terezinha University Hospital in Joaçaba (Midwest), always in the same welcoming spirit.

Young Apprentice Program

In partnership with ESAG/UDESC, Celesc set up a training program for 170 teenagers from its Young Apprentice Program, which took place between September 4 and October 9.

Four extension workshops were given, in person at the Central Administration with online transmission to decentralized sectors, to increase the training of these young people in the following thematic areas: Communication, active listening and interpersonal relationships; Culture, politics and citizenship; Life Planning, and Sport & Health.

The workshops, of a theoretical-practical nature, with a total workload of 18h, were supervised by teachers from the ESAG/UDESC extension programs. The certificates were awarded on October 9, with a closing class at the Central Administration.

In the last quarter of the year, the Santa Catarina Public Prosecutor's Office once again certified the company as a Citizen Company because of the work it has done to include these young people in the job market, contributing to their education and opening up opportunities to build a better future.

The certification cycle for the Regional Agencies began on October 31, in the southern region, and ended on December 4, with the handover to the Alto Vale do Rio Itajaí region, based in Rio do Sul.

The New Paths Program is an initiative of the State Coordination for Children and Youth (SCCY) of the Santa Catarina Court of Justice, together with the Santa Catarina Magistrates' Association (SCMA) and the Federation of Industries of the State of Santa Catarina (FIESC), which aims to promote the potential and contribute to building the autonomy of adolescents over the age of 14 who are or have been in foster care, with a view to giving them the prospect of a life with quality and dignity.

Celesc in Schools Program

Developed for students between the ages of 8 and 11, from public and private schools, the program served numerous institutions throughout the state throughout the year, multiplying the concept of Electricity with Safety and Energy Efficiency.

It is currently the program with the largest number of activities. From the northern plateau to the south, from the Itajaí Valley to the Santa Catarina mountains, from the coast to the west, Celesquianos from 15 Regional Agencies and the Central Administration have multiplied content on the safe and efficient use of electricity for thousands of elementary school students, in actions that are compatible with the school calendar. In all, during the quarter, more than 7,000 children impacted by the Program were taught by 259 Celesc employee volunteers.

Celesc Volunteer Program

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

In the last quarter of the year, actions were carried out in two main areas of citizenship: Health and the Environment. On October 5, ten celesquianos from the Jaraguá do Sul Regional Agency took part in a solidarity toll in support of the Women's Cancer Network.

On October 26, it was the turn of volunteers from the Itajaí Regional Agency to take part in Itajaí's 5th Zero Waste Week, promoted every year by the local Marina to collect waste and, in partnership with a company in the municipality, give the collected materials the correct destination, transforming them into toys and benches for squares, among other objects that return to society.

In December, two groups of electricians from the Florianópolis Regional Agency met on two dates, December 11 and 26, to clean up beaches and parks in the city's mainland area.

The two actions were accompanied and guided by the group's company and the municipal public cleaning and waste collection company during the two actions. In total, 8.5 cubic meters (equivalent to two full buckets) of waste were collected during the actions.

Celesc Solidarity Program

It promotes campaigns to collect donations from employees to meet specific, one-off needs. The Program connects employees and social institutions, previously mapped, to exercise solidarity, inclusive participation and allows quick responses to immediate crises. The most common donations are food and toys.

A major highlight of this program is the Solidarity Christmas, a corporate tradition that celebrated its 19th anniversary in 2024, multiplying the fraternal gestures of the Celesquian family by donating toys and school kits to children in public institutions or foster homes.

In this edition, 2,678 children and teenagers were given gifts, as well as 149 elderly people. A total of 165 food baskets were also delivered to communities and another 500 kilos of non-perishable food were sent to welfare associations.

Christmas Solidarity is the result of the mobilization and participation of employees from the Central Administration and all 16 Regional Branches: Tubarão, Rio do Sul, Joinville, Concórdia, Joaçaba, Chapecó, São Bento do Sul, Videira, Jaraguá do Sul, Blumenau, Lages, Criciúma, Mafra, São Miguel do Oeste, Itajaí and Florianópolis.

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 Corporate Law (Lei das Sociedades por Ações). In a constant search to improve management mechanisms, optimizing control procedures, compliance and transparency, the company has been acting in an innovative way in the face of new challenges, always aiming to generate value for its stakeholders, which is linked to the guidelines of the Board of Directors and the company's day-to-day objectives.

ESG practices are becoming more and more widespread in society, benefiting companies so that they are sustainable and have a good social and governance performance. To this end, the company promotes the dissemination of its Corporate Governance policy among its employees through accountability, transparency and corporate responsibility. Businesses looking to update their ESG agenda need to refine

their vision of the Company's assets and management if they want to fully experience the transformation towards better results.

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. The main ones are: 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 dynamic functioning of the Board of Directors, made up of eleven members, with 80% independent directors, through its advisory committees - the HR Committee, the Finance and Marketing Committee and the Strategic, Regulatory and Sustainability Committee, the Eligibility Committee and the Statutory Audit Committee, allows for a very effective and robust advance in the knowledge and control of strategic management between the management bodies and the company's minority shareholders.

In turn, the company is listed on Bovespa as part of B3's Level 2 corporate governance segment. Therefore, the participation of stakeholders in corporate governance and integrity in the company has brought several benefits to the company, including: improved transparency, better market positioning, risk reduction, increased confidence, resulting in greater valuation and attractiveness to the market.

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

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

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

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

This approach not only strengthens the company's reputation, but also contributes to building an inclusive and sustainable work environment that values diversity and promotes transparency in all its operations. The integration of ESG practices is also in line with the expectations of consumers, who are increasingly aware and demanding in relation to environmental and social issues, and so we can already say that today the importance of sustainable practices in the various economic sectors in Brazil and around the world is already a path of no return for organizations.

In this way, Celesc has sought to perpetuate this path of corporate social responsibility and sustainability policies, climate change, working conditions, human rights and the environment in its management.

6. CAPITAL MARKET PERFORMANCE

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

The **company's preferred shares (CLSC4)** showed a negative performance of **4.89% in the quarter, but a positive performance of 22.25% in the 12-month period.** In the same period, the main index

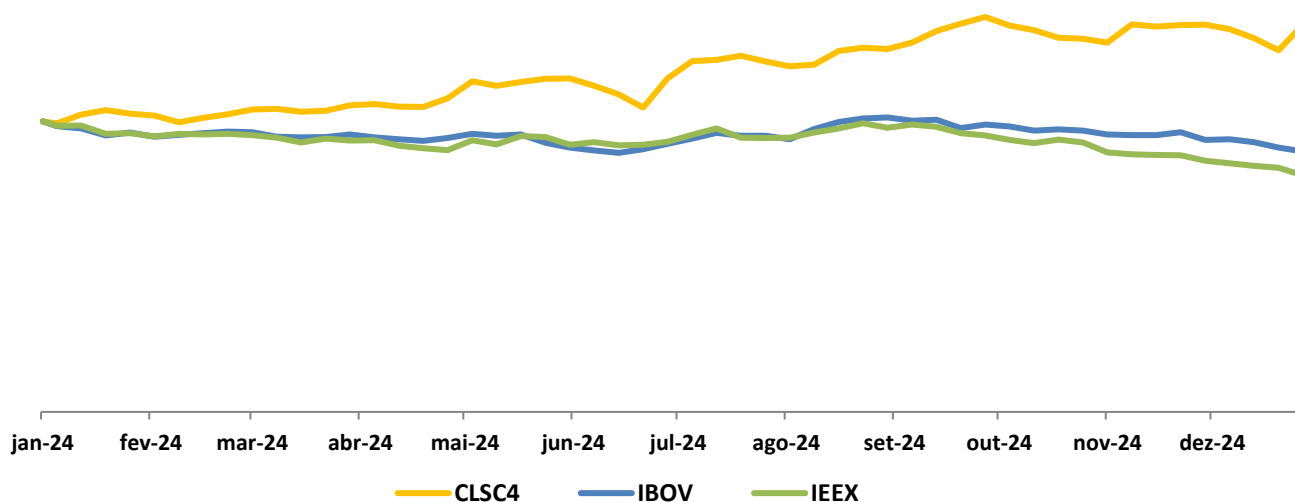
of the Brazilian Stock Exchange, the Ibovespa, showed a **negative return of 2.92% in the quarter and 7.93% in the last twelve months**. The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, had a negative **return of 12.45% in the quarter and 18.60% in the 12-month variation**.

Monitoring CLSC4	4Q23	1Q24	2Q24	3Q24	4Q24
Closing price adjusted for dividends (R\$ / share)	65.35	67.74	72.47	84.00	79.89
Price / Profit	4.5x	4.3x	4.4x	4.8x	4.6x
Price / Asset Value	0.8x	0.9x	0.9x	1.0x	0.9x
Average trading volume (Thousand shares)	9	3	4	3	3
Average trading volume (R\$ Thousand)	560	203	293	259	247
Market Value (R\$ Million)	2,461	2,570	2,734	3,102	3,048
Market Value (US\$ Million)	508	514	492	567	493
Profitability (%)	9.08	3.66	8.78	17.70	-4.89
Profitability in the last 12 months (%)	39.49	34.67	44.19	48.86	22.25
Ibovespa Profitability (%)	12.08	-4.53	-3.28	6.38	-2.92
Ibovespa return in the last 12 months (%)	19.06	25.74	4.93	13.08	-7.93
IEE profitability (%)	11.13	-6.64	-0.41	1.73	-12.45
IEE profitability in the last 12 months (%)	20.69	18.48	-3.07	5.12	-18.60

Source: Economática/Investor Relations.

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

Graph 41 CLSC4 - IBOV - IEE - Evolution January/24 - December/24



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 13, 2023, Fitch Ratings atribuiu Rating Nacional de Longo Prazo 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração

S.A. At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc Geração and Celesc Distribuição, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

On December 7, 2023, Fitch Ratings atribuiu Ratings Nacionais de Longo Prazo 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A., with a stable outlook.

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

On November 7, 2024, Fitch Ratings atribuiu o Rating Nacional de Longo Prazo 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. (Celesc) and its subsidiaries, Celesc Distribuição S.A. (Celesc D) and Celesc Geração S.A. (Celesc G). At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

8. Financial Statements

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CONSOLIDATED BALANCE SHEET			In R\$ Thousand		
Asset	12/31/2024	12/31/2023	Liabilities and Equity	12/31/2024	12/31/2023
Current			Current		
Cash and Cash Equivalents	1,019,482	906,196	Suppliers	992,713	1,089,092
Accounts Receivable	2,238,333	1,952,160	Loans	213,853	356,136
Inventory	21,432	23,270	Debentures	202,251	166,193
Taxes Recoverable	306,698	267,584	Wages and Social Charges	217,785	224,899
Dividends	14,807	9,667	Taxes and Social Contributions	278,306	306,747
Financial Assets	62,488	59,784	Proposed Dividends	211,845	211,329
Other Credits	233,892	191,326	Regulatory Fees	23,278	73,509
Water Scarcity Bonus	1,138	-	Water Scarcity Bonus	1,149	1,146
			Actuarial Liabilities	167,661	272,597
			Financial Liabilities - "Parcela A" - CVA	388,599	903,863
			Other Liabilities	233,164	106,733
			PIS/COFINS to be refunded Consumers	46,811	7,596
			Lease Liabilities - CPC 06	2,140	10,836
			Derivative Financial Instruments	70,230	-
	3,898,270	3,409,987		3,049,785	3,730,676
Non-current			Non-current		
Financial Applications	208	208	Loans	1,765,532	1,618,529
Accounts Receivable	4,491	25,307	Debentures	2,021,371	1,030,413
Sectoral Financial Assets			Wages and Social Charges	8,969	27,899
Deferred Taxes	659,034	854,645	Deferred Taxes	108,460	98,092
Taxes Recoverable	368,709	473,524	Regulatory Fees	78,661	84,045
Court Deposits	439,879	421,346	Provision for Contingencies	456,497	517,468
Indemnification Assets - Concession	948,715	778,341	Actuarial Liabilities	1,508,838	1,923,225
Financial Assets - "Parcela A" - CVA	479,149	556,696	Financial Liabilities - "Parcela A" - CVA	21,400	-
Other Credits	12,915	3,076	PIS/COFINS to be refunded Consumers	326,032	333,152
Investments	382,859	388,828	Taxes to be paid	17,096	-
Financial Assets - Grant Bonus			Lease Liabilities - CPC 06	3,838	6,195
PP&E	210,394	193,249		6,316,694	5,639,018
Intangible Assets	4,861,778	4,710,161		9,366,479	9,369,694
Asset Contract	771,357	486,893	Equity		
	9,139,488	8,892,274	Share Capital	2,480,000	2,480,000
			Capital reserves	316	316
			Accumulated Profit/Loss	-	-
			Profit reserves	2,350,938	1,866,898
			Asset Valuation Adjustments	(1,159,975)	(1,414,647)
				3,671,279	2,932,567
Total Assets	13,037,758	12,302,261	Total Liabilities and Equity	13,037,758	12,302,261

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

INCOME STATEMENT - CONSOLIDATED

	4Q24	4Q23	Var %	12M24	12M23	Var %
Gross Operating Revenue	4,202,588	4,112,210	2.2%	16,407,239	15,793,180	3.9%
Electricity Supply	1,691,663	1,613,743	4.8%	6,650,988	5,979,762	11.2%
Electricity Supply	61,084	110,130	-44.5%	337,363	421,769	-20.0%
Regulatory Assets	(15,375)	231,694	-106.6%	278,405	701,778	-60.3%
Short-Term Energy	103,379	44,539	132.1%	243,480	247,554	-1.6%
Provision of electricity grid	1,778,270	1,608,881	10.5%	7,044,141	6,661,613	5.7%
Donations and Grants	209,681	179,474	16.8%	746,891	669,310	11.6%
Income from services rendered	7	91	-92.3%	660	832	-20.7%
Taxed Service	431	2,736	-84.2%	5,031	12,282	-59.0%
Financial Revenue	22,592	19,936	13.3%	84,040	80,338	4.6%
Other Revenue	10,776	4,980	116.4%	30,505	20,587	48.2%
Construction Revenue	340,080	296,006	14.9%	985,735	997,355	-1.2%
Deductions from Operating Revenue	(1,390,412)	(1,392,907)	-0.2%	(5,748,381)	(5,390,572)	6.6%
ICMS	(540,057)	(491,466)	9.9%	(2,170,426)	(1,996,139)	8.7%
PIS/COFINS	(304,080)	(325,288)	-6.5%	(1,220,171)	(1,179,335)	3.5%
CDE	(518,317)	(548,906)	-5.6%	(2,248,423)	(2,109,325)	6.6%
R&D	(12,416)	(877)	1315.7%	(48,621)	(47,363)	2.7%
EEP	(12,066)	(23,202)	-48.0%	(47,409)	(46,117)	2.8%
ANEEL Regulatory Inspection Fee	(2,799)	(2,578)	8.6%	(10,686)	(10,040)	6.4%
Other Charges	(677)	(590)	14.7%	(2,645)	(2,253)	17.4%
Net Operating Revenue	2,812,176	2,719,303	3.4%	10,658,858	10,402,608	2.5%
Operating Costs and Expenses	(2,594,894)	(2,697,108)	-3.8%	(9,504,632)	(9,634,626)	-1.3%
Energy Purchased for Resale and Charges	(1,821,579)	(1,754,516)	3.8%	(6,908,642)	(6,839,008)	1.0%
Personnel and Administrators	(235,264)	(225,285)	4.4%	(797,359)	(761,610)	4.7%
Actuarial Expenses	(37,097)	(38,217)	-2.9%	(143,173)	(145,446)	-1.6%
Material	(18,968)	(18,998)	-0.2%	(64,131)	(68,654)	-6.6%
Third-party services	(95,517)	(102,192)	-6.5%	(362,238)	(371,212)	-2.4%
Depreciation and Amortization	(93,230)	(81,708)	14.1%	(347,416)	(314,601)	10.4%
Net Provision	(127,320)	(249,444)	-49.0%	(373,276)	(514,763)	-27.5%
Reversal of Provision	77,335	13,035	493.3%	165,306	119,836	37.9%
Other Revenue Expenses	96,826	56,223	72.2%	312,032	258,187	20.9%
Construction costs	(340,080)	(296,006)	14.9%	(985,735)	(997,355)	-1.2%
Equity Result	17,343	15,434	12.4%	65,565	57,121	14.8%
Result of Activities - EBIT	234,625	37,629	523.5%	1,219,791	825,103	47.8%
Activity Margin (%)	8.3%	1.4%		11.4%	7.9%	
EBITDA (R\$ thousand)	327,855	119,337	174.7%	1,567,207	1,139,704	37.5%
EBITDA margin (%)	11.7%	4.4%		14.7%	11.0%	
Financial Result	(99,998)	27,396	-465.0%	(287,364)	(141,788)	102.7%
Financial Revenue	155,405	150,928	3.0%	410,698	680,604	-39.7%
Financial Expenditure	(255,403)	(123,532)	106.8%	(698,062)	(822,392)	-15.1%
EBIT	134,627	65,025	107.0%	932,427	683,315	36.5%
IR and CSLL	11,200	(20,118)	155.7%	(169,150)	(131,541)	28.6%
Deferred income tax and social contribution	(15,740)	44,055	-135.7%	(47,475)	5,260	-1002.6%
Net Income	130,087	88,962	46.2%	715,802	557,034	28.5%
Net Margin (%)	4.6%	3.3%		6.7%	5.4%	

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CASH FLOW STATEMENT (CFO) - CONSOLIDATED

	Parent Company		STATEMENT (CEO) CONSOLIDATED Parent Company	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Net Income for the Year	715,802	557,034	715,802	557,034
Adjustments to profit from cash generated by (used in) operating activities.	-754,347	(591,906)	1,210,300	1,060,330
Depreciation and Amortization	2,210	2,223	347,416	314,601
Loss on disposal of PP&E/Intangible Assets	-	-	79,952	56,721
Equity Pickup of investees, Net of Taxes	-746,585	(580,229)	-65,565	(57,121)
Updating Financial Assets - NRV	-	-	-30,020	(20,586)
Write-off of Indemnification Financial Assets - Concession	-	-	1,849	1,111
Interest and Monetary Variations	-3,604	(15,558)	503,397	443,974
Constitution (Reversal) Provision for Contingencies	-5,872	(157)	-104,743	34,990
Constitution (Reversal) of Impairment Recognition	-	-	-1,742	332
Actuarial Expenses	-	-	143,173	145,446
PIS/COFINS Credit Depreciation Right to Use Assets	-	-	652	1,013
Disposals of Right of Use Assets and Lease Liabilities Net	-	-	-48	(14)
Derivative Financial Instruments/Mark to Market	-	-	9,384	-
Estimated Losses on Doubtful Accounts	-	-	194,010	93,920
Update/Interest Return/Bonus Pery Plant Grant/Ind. Pery Power Plant	-	-	-84,040	(80,338)
Income Tax and Social Contribution Expenses	-496	1,815	216,625	126,281
(Increase) Decrease in Assets	-4,928	(15,378)	-325,363	607,221
Accounts Receivable	0	-	-453,043	(278,563)
Taxes Recoverable	-9,116	(17,594)	63,221	482,910
Court Deposits	4,137	2,056	9,925	43,054
Inventory	-	-	1,838	(3,251)
Financial Assets (Sectorial, Grant Bonus)	-	-	112,563	390,317
CDE subsidy (Decree 7,891/2013)	-	-	1,623	(4,007)
Other Changes in Assets	51	160	-61,490	(23,239)
Increase (Decrease) in Liabilities	-18,814	(32,873)	-782,397	(1,396,888)
Suppliers	64	538	-96,379	72,579
Labor and Social Security Obligations	345	282	-26,044	(25,282)
Taxes Payable	-19,177	(33,668)	8,951	(92,336)
Sectorial Financial Liabilities	-	-	-447,544	(196,062)
Regulatory Fees	-	-	-65,340	(17,824)
PIS/COFINS to be Refunded to Consumers	-	-	1,153	(848,880)
Employee Benefits	-	-	-283,628	(259,252)
Bonus Liabilities Water Scarcity	-	-	3	2
Other Changes in Liabilities	-46	(25)	126,431	(29,833)
Interest Paid	-26	(23)	-356,279	(335,933)
IR and CSLL Paid	-68	(3,009)	-180,373	(41,470)
Net Cash Flow from (Used in) Operating Activities	-62,381	(86,155)	281,690	450,294
PP&E Additions	-	-	-34,244	(53,162)
Additions Contract Assets	-	-	-985,735	(997,355)
Additions Intangible Assets	-	-	-	(24)
Capital Payment	-	-	-	(152)
Receipt Principal Loan D	-	-	-	-
Interest Received Celesc D Loan	-	-	-	-
Dividends And Interest On Capital Received	314,190	274,340	64,925	41,011
Net Cash Flow from (Used in) Investing Activities	314,190	274,340	-955,054	(1,009,682)
Payment of Loans and Financing	-	-	-67,966	(203,259)
Income from Loans and Financing	-	-	72,809	337,655
Debenture income	-	-	1,165,608	787,094
Payment of Debenture	-	-	-159,767	(206,510)
Payment of Derivatives	-	-	-1,401	-
Payment of IOE and Dividends	-211,369	(179,469)	-	-
Lease payment liabilities	-233	(250)	-	-
Net Cash Provided by (Used in) Financing Activities	-211,602	(179,719)	786,650	524,900
Net Increase (Decrease) in Cash and Cash Equivalents	40,207	8,466	113,286	(34,488)
Opening Balance of Cash and Cash Equivalents	56,671	48,205	906,196	940,684
Closing Balance of Cash and Cash Equivalents	96,878	56,671	1,019,482	906,196
Change in Cash and Cash Equivalents	40,207	8,466	113,286	(34,488)

CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET			In R\$ Thousand		
Asset	12/31/2024	12/31/2023	Liabilities and Equity	12/31/2024	12/31/2023
Current			Current		
Cash and Cash Equivalents	816,882	749,697	Suppliers	987,140	1,078,555
Trade Accounts Receivable	2,222,207	1,935,736	Loans and Financing	213,853	356,136
Inventory	21,369	23,202	Debentures	195,965	160,192
Taxes Recoverable	36,723	25,809	Labor and social security obligations	215,620	223,079
Other	236,409	192,558	Other Taxes Payable	245,890	252,864
Other Taxes Recoverable	194,251	171,322	Proposed Dividends	175,302	174,528
			IRPJ and CSLL Payable	1,821	24,984
			Regulatory Fees	22,020	71,489
			Actuarial Liabilities	167,661	272,597
			Financial liabilities - "Parcela A" - CVA	388,599	903,863
			PIS/COFINS to be refunded Consumers	46,811	7,596
			Other Liabilities	233,003	106,589
			Lease Liabilities	1,932	10,603
			Derivative Financial Instruments	70,230	
	3,527,841	3,098,324		2,965,847	3,643,345
Non-current			Non-current		
Trade Accounts Receivable	4,491	25,307	Loans and Financing	1,765,532	1,618,529
Deferred Taxes	659,034	854,645	Debentures	1,990,254	994,826
Taxes to be recovered or offset	367,663	472,243	Regulatory Fees	78,569	83,387
Court Deposits	338,469	322,544	Labor and social security obligations	8,969	27,899
Indemnification Assets - Concession	946,294	775,920	Actuarial Liabilities	1,508,838	1,923,225
Financial Assets - "Parcela A" - CVA	-	94,538	Provision for Contingencies	426,521	484,720
Other Credits	12,915	3,076	PIS/COFINS to be Refunded to Consumers	326,032	333,152
Intangible	4,816,147	4,662,285	Sectoral Financial Liabilities	21,400	-
PP&E	5,106	15,623	Taxes Payable	17,096	
Contract Assets	771,357	486,893	Lease Liabilities - CPC 06	3,838	5,987
	3,100,223	3,035,166		6,147,049	5,471,725
				9,112,896	9,115,070
			Equity		
			Paid-up Share Capital	2,000,000	1,580,000
			Profit reserves	1,371,474	1,406,608
			Asset Valuation Adjustment	(1,035,053)	(1,290,280)
			Accumulated Profit/Loss	-	-
				2,336,421	1,696,328
Total Assets	11,449,317	10,811,398	Total Liabilities and Equity	11,449,317	10,811,398

CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT

	4Q24	4Q23	Var %	12M24	12M23	Var %
Gross Operating Revenue	4,145,988	4,059,671	2.1%	16,205,341	15,597,798	3.9%
Electricity Supply	1,684,756	1,606,611	4.9%	6,624,727	5,952,562	11.3%
Electricity Supply	39,619	84,292	-53.0%	253,878	336,334	-24.5%
Regulatory Assets	(15,375)	231,694	-106.6%	278,405	701,778	-60.3%
Short-Term Energy	96,433	43,915	119.6%	232,169	241,536	-3.9%
Provision of electricity grid	1,779,716	1,609,872	10.6%	7,047,854	6,665,223	5.7%
Donations and Grants	209,681	179,474	16.8%	746,891	669,310	11.6%
Income from services rendered	-	91	-100.0%	631	832	-24.2%
Taxed Service	431	2,736	-84.2%	5,031	12,282	-59.0%
Other Revenue	10,647	4,980	113.8%	30,020	20,586	45.8%
Construction Revenue	340,080	296,006	14.9%	985,735	997,355	-1.2%
Deductions from Operating Revenue	(1,384,560)	(1,387,199)	-0.2%	(5,726,724)	(5,369,415)	6.7%
ICMS	(540,057)	(491,466)	9.9%	(2,170,426)	(1,996,139)	8.7%
PIS/COFINS	(299,384)	(320,623)	-6.6%	(1,202,876)	(1,162,297)	3.5%
CDE	(518,317)	(548,906)	-5.6%	(2,248,423)	(2,109,325)	6.6%
R&D	(12,066)	(546)	2109.9%	(47,409)	(46,117)	2.8%
EEP	(12,066)	(23,202)	-48.0%	(47,409)	(46,117)	2.8%
ANEEL Regulatory Inspection Fee	(2,670)	(2,456)	8.7%	(10,181)	(9,414)	8.1%
Other Charges	-	-	-	-	(6)	-100.0%
Net Operating Revenue	2,761,428	2,672,472	3.3%	10,478,617	10,228,383	2.4%
Electricity costs	(1,807,061)	(1,749,146)	3.3%	(6,876,543)	(6,790,947)	1.3%
Electricity Purchased for Resale	(1,354,203)	(1,208,887)	12.0%	(4,818,154)	(4,808,133)	0.2%
Transmission System Use Charge	(452,858)	(540,259)	-16.2%	(2,058,389)	(1,982,814)	3.8%
Operating Costs and Expenses	(754,130)	(926,552)	-18.6%	(2,527,338)	(2,736,202)	-7.6%
Personnel and Administrators	(224,055)	(215,359)	4.0%	(753,132)	(722,850)	4.2%
Actuarial Expenses	(37,097)	(38,217)	-2.9%	(143,173)	(145,446)	-1.6%
Material	(18,717)	(18,684)	0.2%	(62,736)	(67,549)	-7.1%
Third-party services	(90,066)	(97,534)	-7.7%	(343,169)	(354,381)	-3.2%
Depreciation and Amortization	(86,285)	(80,319)	7.4%	(335,974)	(309,008)	8.7%
Net Provision	(124,671)	(247,296)	-49.6%	(369,932)	(479,065)	-22.8%
Reversal of Provision	71,952	7,834	818.5%	156,697	84,168	86.2%
Other Revenue Expenses	94,889	59,029	60.7%	309,816	255,284	21.4%
Construction costs	(340,080)	(296,006)	14.9%	(985,735)	(997,355)	-1.2%
Result of Activities - EBIT	200,237	(3,226)	6307.0%	1,074,736	701,234	53.3%
Activity Margin (%)	7.3%	-0.1%		10.3%	6.9%	
EBITDA	286,522	77,093	271.7%	1,410,710	1,010,242	39.6%
EBITDA margin (%)	10.4%	2.9%		13.5%	9.9%	
Financial Result	(100,818)	19,018	-630.1%	(287,322)	(154,906)	85.5%
Financial Revenue	152,778	140,467	8.8%	401,376	665,929	-39.7%
Financial Expenditure	(253,596)	(121,449)	108.8%	(688,698)	(820,835)	-16.1%
EBIT	99,419	15,792	529.6%	787,414	546,328	44.1%
IR and CSLL	(1,013)	(25,548)	-96.0%	(158,286)	(120,306)	31.6%
Deferred income tax and social contribution	(11,978)	46,050	-126.0%	(38,024)	14,138	-368.9%
Net Income	86,428	36,294	138.1%	591,104	440,160	34.2%
Net Margin (%)	3.1%	1.4%		5.6%	4.3%	

CELESC DISTRIBUIÇÃO S.A.

CASH FLOW STATEMENT (CFO)		
	In R\$ Thousand	
	12M24	12M23
Profit/Loss before Income Tax and Social Contribution	787,414	546,328
Items that do not affect cash:	1,139,082	1,087,966
Amortization/Depreciation	335,974	309,008
Updating Financial Assets - NRV	(30,020)	(20,586)
Provision for Doubtful Accounts	194,695	94,092
Contingencies	(98,877)	35,121
Financial Assets And Liabilities	502,944	-
Interest and Monetary Variations - Net	-	466,162
Provision for Post-Employment Benefit Plan	143,173	145,446
Asset write-off	1,795	1,111
PIS/COFINS credit Depreciation of right to use assets	54	891
Disposals of Right to Use Assets and Lease Liabilities - Net	8	-
Write-offs Intangible assets	79,952	56,721
Derivative Financial Instruments/Mark to Market	9,384	-
Changes in Current and Non-Current Assets	(387,478)	565,297
Trade Accounts Receivable	(454,026)	(277,808)
Inventory	1,833	(3,256)
Taxes Recoverable	70,737	507,245
Court Deposits	5,774	40,125
CDE Resources / Regulated Contracting Environment Account	-	-
Subsidy Decree 7,891/2013	1,623	(4,007)
Financial Assets	48,218	328,271
Water Scarcity Bonus	-	-
Other Credits	(61,637)	(25,273)
Changes in Current and Non-Current Liabilities	(788,390)	(1,398,863)
Suppliers	(91,415)	69,955
Wages and Social Charges	(26,389)	(25,564)
Taxes and Social Contributions	(2,898)	(91,133)
Regulatory Fees	(63,813)	(18,455)
Private Pension	-	-
Actuarial Liabilities	(283,628)	(259,252)
Financial Liabilities	(447,544)	(196,062)
PIS/COFINS to be refunded to consumers	1,153	(848,880)
Water Scarcity Bonus	-	2
Other Liabilities	126,144	(29,474)
Cash from Operations	750,628	800,728
Interest paid	(353,535)	(332,315)
Interest and Charges Paid to Related Parties	-	(22,282)
Charges Paid on Lease Liabilities	(917)	(1,684)
Income Tax and Social Contribution Paid	(173,258)	(15,883)
Net Cash Provided by Operating Activities	222,918	428,564
Investment Activities	(985,735)	(997,355)
Acquisition of Concession Assets	(985,735)	(997,355)
Financing Activities	830,002	482,835
Income from Loans and Financing	72,809	337,655
Debt Income	1,165,608	787,094
Income from Related Parties	-	(70,000)
Repayment of Loans and Financing	(222,856)	(406,747)
Dividends and Interest on Equity - IOE	(174,528)	(154,806)
Principal repayments of lease liabilities	(11,031)	(10,361)
Income from Loans and Financing	72,809	337,655
Total Effects on Cash and Cash Equivalents	67,185	(85,956)
Cash and Cash Equivalents at the Beginning of the Period	749,697	835,653
Cash and Cash Equivalents at the End of the Period	816,882	749,697

CELESC GERAÇÃO S.A.

In R\$
Thousand

BALANCE SHEET

Asset	12/31/2024	12/31/2023	Liabilities and Equity	12/31/2024	12/31/2023
Current			Current		
Cash and Cash Equivalents	105,722	99,828	Suppliers	4,624	9,804
Accounts Receivable	16,522	16,805	Taxes and Social Contributions	9,837	9,747
Financial Assets	43,449	41,569	Proposed Dividends	45,072	43,616
Financial Assets - Us Pery Basic Project Industry	19,039	18,215	Renegotiation of Hydrological Risk GSF	-	-
Other Taxes Recoverable	1,681	1,690	Regulatory Fees	1,258	2,020
IRPJ and CSLL to be recovered	3,002	6,838	Debentures	6,286	6,001
Inventory	63	68	IRPJ and CSLL Payable	915	-
Anticipated Expenses	1,043	1,047	Other Liabilities	2,715	2,120
Other Credits	2	2			
Dividends And Interest On Capital	3,222	3,513			
	193,745	189,575		70,707	73,308
Non-current			Non-current		
Taxes Recoverable	1,046	1,281	Deferred Taxes	108,460	-
Court Deposits	470	449	Regulatory Fees	92	658
Deferred Taxes	-	-	Provision for Contingencies	32	26
Investments	116,697	110,942	Debentures	31,117	35,587
PP&E	205,091	177,190		139,701	134,363
Intangible Assets	42,698	44,441			
Compensation Concession	2,421	2,421			
Financial Assets - Grant Bonus	329,418	317,792			
Financial Assets - Inden. Pery Power Plant	149,731	144,366			
	847,572	798,882			
			Total liabilities	210,408	207,671
			Equity		
			Share Capital	450,000	450,000
			Profit reserves	368,570	317,892
			Asset Valuation Adjustment	12,339	12,894
			Adjustments for IFRS adoption	-	-
			Accumulated Profit/Loss	-	-
				830,909	780,786
Total assets	1,041,317	988,457	Total liabilities and Equity	1,041,317	988,457

CELESC GERAÇÃO S.A.

INCOME STATEMENT

	4Q24	4Q23	Var %	12M24	12M23	Var %
Gross Operating Revenue (R\$ thousand)	59,441	54,876	8.3%	211,093	204,208	3.4%
Electricity Supply	6,944	7,145	-2.8%	26,334	27,295	-3.5%
Electricity Supply	22,823	27,171	-16.0%	88,894	90,556	-1.8%
Short-Term Energy	6,946	624	1013.1%	11,311	6,018	88.0%
Financial Revenue - Interest Indemnification Update US Pery	15,657	13,829	13.2%	58,277	55,723	4.6%
Financial Revenue - Interest and Updating BO	6,935	6,107	13.6%	25,763	24,615	4.7%
Other Revenue	136	-		514	1	51300.0%
Deductions from Operating Revenue (R\$ thousand)	(5,852)	(5,708)	2.5%	(21,657)	(21,157)	2.4%
PIS/COFINS	(4,695)	(4,665)	0.6%	(17,295)	(17,038)	1.5%
Comp. Financ. for Utiliz. Of Water Resources	(677)	(590)	14.7%	(2,644)	(2,247)	17.7%
RGR and R&D	(350)	(331)	5.7%	(1,212)	(1,246)	-2.7%
ANEEL Regulatory Inspection Fee	(130)	(122)	6.6%	(506)	(626)	-19.2%
Net Operating Revenue (R\$ thousand)	53,589	49,168	9.0%	189,436	183,051	3.5%
Electricity Costs (R\$ thousand)	(17,322)	(7,694)	125.1%	(41,221)	(56,792)	-27.4%
Renegotiation of Hydrological Risk - GSF	-	-		-	(28,135)	-100.0%
Electricity Purchased for Resale	(15,876)	(6,703)	136.8%	(37,508)	(25,047)	49.8%
System Use Charges	(1,446)	(991)	45.9%	(3,713)	(3,610)	2.9%
Operating Costs and Expenses (R\$ thousand)	(14,571)	(10,078)	44.6%	(43,649)	(36,986)	18.0%
Personnel, Administrators	(5,543)	(4,849)	14.3%	(18,995)	(17,970)	5.7%
Material	(251)	(314)	-20.1%	(1,395)	(1,105)	26.2%
Third-party Services	(3,549)	(2,504)	41.7%	(12,721)	(10,322)	23.2%
Depreciation / Amortization	(6,393)	(837)	663.8%	(9,232)	(3,370)	173.9%
Provisions, net	685	(332)	306.3%	679	(186)	465.1%
Net Provision for Investment Losses	1,742	-		1,742	-	
Other Revenue / Expenses	(1,262)	(1,242)	1.6%	(3,727)	(4,033)	-7.6%
Equity Result (R\$ thousand)	2,245	4,013	-44.1%	13,233	12,706	4.1%
Result of Activities - EBIT (R\$ thousand)	31,240	4,435	604.4%	93,858	66,570	41.0%
Activity Margin (%)	44.7%	72.0%	-38.0%	62.2%	55.7%	
EBITDA (R\$ thousand)	28,592	36,246	-21.1%	125,289	105,349	18.9%
EBITDA Margin (%)	53.4%	73.7%		66.1%	57.6%	
Financial Result (R\$ thousand)	1,668	1,891	-11.8%	6,161	11,973	-48.5%
Financial Revenue	2,791	2,805	-0.5%	10,324	16,381	-37.0%
Financial Expenditure	(1,123)	(914)	22.9%	(4,163)	(4,408)	-5.6%
EBIT (R\$ thousand)	25,609	37,300	-31.3%	123,960	113,952	8.8%
IR and CSLL	12,635	6,722	88.0%	(10,442)	(9,420)	10.8%
Deferred Income Tax And Social Contribution	(3,762)	(1,995)	88.6%	(10,369)	(8,878)	16.8%
Net Income (R\$ thousand)	34,482	42,027	-18.0%	103,149	95,654	7.8%
Net Margin (%)	64.3%	85.5%		54.5%	52.3%	

CELESC GERAÇÃO S.A.

CASH FLOW STATEMENT (CFO)	In R\$ Thousand	
	12M24	12M23
Profit/Loss before Income Tax and Social Contribution	103,149	95,654
Adjustments	(64,998)	(77,712)
Depreciation And Amortization	9,232	3,370
Equity Equivalence	(13,233)	(12,706)
Income Tax And Social Contribution Expenses	20,811	18,298
Reversal Of Contingency Provision	6	26
Monetary Changes	(1,742)	332
Estimated Losses On Doubtful Loans	4,057	(6,630)
Financial Assets Update - Basic Projebo Industry Pery Plant	(685)	(172)
Financial Asset Update - Grant Bonus	(25,763)	(24,615)
PIS/COFINS Credit Depreciation	(58,277)	(55,723)
Income Tax And Social Contribution Expenses	596	108
Changes In Current And Non-Current Assets	66,936	57,543
Trade Accounts Receivable	968	(833)
Taxes To Be Offset Or Recovered	1,600	(6,351)
Inventory	5	5
Advances To Suppliers	-	1,805
Court Deposits	14	873
Financial Assets	44,771	43,172
Financial Assets Update - Basic Projebo Industry Pery Plant	19,574	18,874
Other Assets	4	(2)
Changes In Current And Non-Current Liabilities	(13,976)	(3,888)
Suppliers	(5,180)	2,488
Regulatory Fees	(1,527)	631
Taxes And Social Contributions	(7,864)	(6,422)
Other Liabilities	595	(585)
Cash From Operations	91,111	71,597
Interest Paid And Received	(1,801)	(1,911)
Income Tax And Social Contribution Paid	(7,047)	(22,578)
Net Cash Provided By Operating Activities	82,263	47,108
Financing Activities	(49,894)	(57,065)
Dividends Paid And Interest On Equity - IOE	(43,616)	(54,043)
Repayment Of Loans/Debentures	(6,278)	(3,022)
Investment Activities	(26,475)	52,959
Capital Reduction Invested	-	-
Acquisition Of Investments	-	(152)
Acquisitions Of PP&E	(34,244)	(53,162)
Acquisition Of Intangible Assets	-	-
Related Parties - Receipts Loan Agreement	-	-
Dividends Received	7,769	14,015
Interest Received Loan	-	-
Total Effects on Cash and Cash Equivalents	5,894	43,002
Cash and Cash Equivalents at the Beginning of the Year	99,828	56,826
Cash and Cash Equivalents at the End of the Year	105,722	99,828

9. RELEVANT EVENTS

9.1. Celesc advances in the free energy market with approval of Business Plan for retail segment

In December, Celesc's Board of Directors approved the Business Plan for the company's operations in the free energy market, with a focus on retail sales. This is another step that represents Celesc's commitment to offering innovative and competitive solutions to the people of Santa Catarina.

The business strategy includes essential aspects for the operation of Celesc Retail, including types of contracts, commercial and marketing actions, corporate governance, and the way of working and information flow.

To support Celesc in its decision-making and implement the approved commercial strategy, an exclusive simulator was developed for the trading company, which uses artificial intelligence to model customers according to their consumption profile and indicate those with the greatest margin for the company and savings for the customer according to the product on offer.

9.2. Celesc inaugurates Training Center with 1,200 m² dedicated to employee training and qualification

On December 10, Celesc inaugurated its new Training Center, which promises to be a milestone in the training of its employees. With a total investment of approximately R\$5 million, the modern structure aims to meet a growing demand for technical training, with a focus on safety and technological updating.

The Training Center will cover an area of approximately 1,200 m² and will have a state-of-the-art infrastructure, comprising eight classrooms, two computer rooms, a 72-seat auditorium, two state-of-the-art laboratories, as well as meeting spaces and a coworking space.

It is expected that around 250 users will be trained at the site each month, with emphasis on technical training, such as the Distribution Electrician Course (DEC), training related to the Regulatory Standards (RSs) and mandatory retraining.

9.3. Celesc's Energy Efficiency Program receives CIER recognition in three categories

In November, Celesc had its Energy Efficiency Program recognized by the Regional Energy Integration Commission (CIER) in three categories: Industrial, Residential and Public Power, Commerce and Services.

As defined in the rules of participation, certificates were awarded to programs that achieved an evaluation level greater than or equal to 80%. In Celesc's case, the three certified categories reached the following levels: 87% in Industrial, 90% in Residential and 92% in Public Power, Commerce and Services.

CIER is an international organization that brings together companies and organizations from the energy sector in Latin American countries, as well as associate members and related entities, with the aim of promoting and fostering the integration of the energy sector in the region.

9.4. Celesc is recognized in three categories of the 1st CGE-SC Innovative Practices Award

On October 23, Celesc took part in the award ceremony for the 1st Innovative Practices Award, promoted by the Comptroller General of the State of Santa Catarina (CGE-SC). The company won the silver seal

in three of the six categories of the award, which aims to recognize the best public management control practices in the state executive branch.

Celesc's Internal Affairs Department received an award in the Correctional Management category for "Conducting investigations on a digital platform", which has brought benefits such as time savings, material savings, agility and reliability in the search for information and security in its storage, as well as the preparation of statistical reports.

The Compliance Department was awarded the silver seal for its initiative "Analysis of the integrity of economic agents and partners", in the Integrity and Compliance category, for the application of the Due Diligence analytical process in large and vulnerable contracts, which results in an objective classification that provides recommendations for monitoring contracts and indicates possible legal prohibitions.

Celesc's Ombudsman received the award in the Ombudsman category for the case "Transforming the Ombudsman's Office into a national reference", recognizing the practices implemented that make Celesc's Ombudsman's Office recognized today as a national reference, and led to the achievement of ISO9001:2015 Certification and the Aneel Award, as the second best in Brazil in 2023.

9.5. ANEEL defines Celesc's tariff adjustment below inflation with an average impact of 3.02%

On August 20, the National Electricity Agency (ANEEL) approved Celesc's annual readjustment. The average effect on consumers was 3.02%, below the 4.50% inflation for the period (IPCA).

For Group A consumers, who represent industries and large companies with a high voltage supply, the adjustment was even lower, at just 0.75%, maintaining the competitiveness of Santa Catarina's industrial sector for the second year running. For Group B consumers, which include homes, small businesses and rural consumers connected to low voltage, the adjustment was 4.19%, a controlled level and below inflation rates, ensuring that the impact is as small as possible for these consumers.

The trend is for Celesc's tariffs to continue to be among the lowest for companies with more than 500,000 consumer units as the other distributors begin to announce their adjustments.

9.6. Abradee Award: Celesc has the second best rating in Brazil among consumers

On August 26, Celesc was recognized as the second best energy distributor in Brazil in the "Customer Evaluation" category, at an awards ceremony held by the Brazilian Association of Electricity Distributors (Abradee) in Brasilia. The previous year, the company had come third.

The category takes into account the Perceived Quality Satisfaction Index (ISQP), which assesses the perception of urban residential consumers in relation to energy supply, information and communication, electricity bills, customer service and the company's image. CPFL Santa Cruz won the category, Celesc came second and Energisa Paraíba third.