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Report on Review of Interim Financial Information

To the Shareholders and Management
Centrais Elétricas de Santa Catarina S.A.
Florianópolis – SC

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Companhia Centrais Elétricas de Santa Catarina S.A. (the "Company") included in the Quarterly Financial Information Form for the quarter ended September 30, 2025, which comprises the balance sheet as of September 30, 2025, the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and, changes in equity and cash flows for the nine-month period then ended, and notes to the interim financial information.

The Company's management is responsible for the preparation and presentation of this individual company and consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* – (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other issues - Statements of Value Added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Curitiba, November 13, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-PR

(Original report in Portuguese signed by)

Samuel Viero Ricken

CRC SC-030412/O-1

Contents

Company Data / Capital Breakdown

Number of Shares (Thousand)	Current Quarter 09/30/2025
Paid-in Capital	
Common Shares	15,527
Preferred Shares	23,044
Total	38,571
Treasury	
Common Shares	0
Preferred Shares	0
Total	0

Individual Financial Statements / Balance Sheet - Assets

(R$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	4,304,906	3,938,110
1.01	Current Assets	467,015	400,340
1.01.01	Cash and Cash Equivalents	106,021	96,878
1.01.06	Taxes Recoverable	62,941	71,041
1.01.06.01	Current Taxes Recoverable	62,941	71,041
1.01.06.01.01	Income Tax and Social Contribution Recoverable	62,941	71,041
1.01.08	Other Current Assets	298,053	232,421
1.01.08.03	Others	298,053	232,421
1.01.08.03.01	Dividends and Interest on Equity – IOE	297,397	231,959
1.01.08.03.03	Others	656	462
1.02	Non-Current Assets	3,837,891	3,537,770
1.02.01	Long-Term Assets	86,237	101,148
1.02.01.02	Financial Investments at Fair Value through Other Comprehensive Income (Loss)	208	208
1.02.01.02.03	Marketable Securities	208	208
1.02.01.10	Other Non-Current Assets	86,029	100,940
1.02.01.10.03	Court Deposits	86,029	100,940
1.02.02	Investments	3,749,078	3,433,492
1.02.02.01	Equity Interests	3,749,078	3,433,492
1.02.02.01.01	Interest in Affiliates	93,362	101,514
1.02.02.01.02	Interests in Subsidiaries	3,482,568	3,167,330
1.02.02.01.03	Interests in Joint Ventures	173,148	164,648
1.02.03	PP&E	20	197
1.02.03.02	Right of Use under Lease	20	197
1.02.04	Intangible	2,556	2,933
1.02.04.01	Intangibles	2,556	2,933
1.02.04.01.01	Concession Contract	2,556	2,933

Individual Financial Statements / Balance Sheet - Liabilities

(R$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	4,304,906	3,938,110
2.01	Current Liabilities	343,454	236,887
2.01.01	Social and Labor Obligations	2,919	2,165
2.01.01.01	Social Obligations	2,919	2,165
2.01.01.01.01	Labor and Social Security Obligations	2,919	2,165
2.01.02	Suppliers	502	1,502
2.01.02.01	Domestic Suppliers	502	1,502
2.01.03	Tax Obligations	15,694	18,934
2.01.03.01	Federal Tax Obligations	15,582	18,818
2.01.03.01.01	Income Tax and Social Contribution Payable	1,444	82
2.01.03.01.02	Other Federal Tax Obligations	6,355	8,256
2.01.03.01.03	PIS/COFINS	7,783	10,480
2.01.03.03	Municipal Tax Obligations	112	116
2.01.05	Other Obligations	324,339	214,286
2.01.05.02	Others	324,339	214,286
2.01.05.02.01	Dividends and IOE Payable	322,944	212,754
2.01.05.02.04	Others	1,374	1,324
2.01.05.02.08	Lease Liabilities	21	208
2.02	Non-Current Liabilities	10,018	29,944
2.02.04	Provisions	10,018	29,944
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	2,555	22,674
2.02.04.01.01	Tax Provisions	168	20,397
2.02.04.01.02	Labor and Social Security Provisions	1,681	1,576
2.02.04.01.04	Civil Provisions	706	701
2.02.04.02	Other Provisions	7,463	7,270
2.02.04.02.04	Regulatory Provisions	7,463	7,270
2.03	Equity	3,951,434	3,671,279
2.03.01	Realized Share Capital	2,480,000	2,480,000
2.03.02	Capital Reserves	316	316
2.03.02.06	Prepayments for Future Capital Increase	316	316
2.03.04	Profit Reserves	2,273,746	2,350,938
2.03.04.01	Legal Reserve	315,136	315,136
2.03.04.05	Profit Retention Reserve	1,958,610	1,958,512
2.03.04.10	Additional Dividends Available to the AGM	0	77,290
2.03.05	Accumulated Profits/Losses	378,077	0
2.03.06	Equity Valuation Adjustment	-1,180,705	-1,159,975

Individual Financial Statements / Income Statement

(R$ Thousand)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
3.04	Operating Expenses/Revenues	171,868	574,898	81,456	590,152
3.04.02	General and Administrative Expenses	-7,430	-24,861	-9,753	-26,250
3.04.04	Other Operating Income	4,772	14,059	4,593	8,051
3.04.05	Other Operating Expenses	-492	-2,564	-1,616	-2,226
3.04.06	Equity Pickup	175,018	588,264	88,232	610,577
3.05	Earnings Before Financial Result and Taxes	171,868	574,898	81,456	590,152
3.06	Financial Result	-1,236	-2,164	-5,351	-5,355
3.06.01	Financial Revenues	-1,073	-1,359	-863	-838
3.06.02	Financial Expenses	-163	-805	-4,488	-4,517
3.07	Earnings Before Income Taxes	170,632	572,734	76,105	584,797
3.08	Income Tax and Social Contribution on Earnings	-516	-1,444	32	918
3.08.01	Current	-516	-1,444	32	0
3.08.02	Deferred	0	0	0	918
3.09	Net Result from Continuing Operations	170,116	571,290	76,137	585,715
3.11	Profit/Loss for the Period	170,116	571,290	76,137	585,715
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	4.1618	13.9762	1.8626	14.3291
3.99.01.02	Preferred Shares	4.5779	15.3738	2.0489	15.762
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	4.1618	13.9762	1.8626	14.3291
3.99.02.02	Preferred Shares	4.5779	15.3738	2.0489	15.762

Individual Financial Statements / Statement of Comprehensive Income (Loss)

(R$ Thousand)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
4.01	Net Income for the Period	170,116	571,290	76,137	585,715
4.02	Other Comprehensive Income (Loss)	-20,310	-20,310	0	0
4.03	Comprehensive Income (Loss) for the Period	149,806	550,980	76,137	585,715

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(R$ Thousand)

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	-32,218	-42,247
6.01.01	Cash Generated from Operations	-40,142	-32,418
6.01.01.01	Net Income for the Period	571,290	585,715
6.01.01.02	Depreciation and Amortization	1,655	1,658
6.01.01.03	Equity Pickup	-588,264	-610,577
6.01.01.04	Interest and Monetary Variations	-4,927	-2,642
6.01.01.06	Interest Paid	-7	-21
6.01.01.07	Constitution (Reversal) Provision for Contingent Liabilities	-20,607	-5,565
6.01.01.09	Income Tax and Social Contribution Paid	-726	-68
6.01.01.10	Income Tax and Social Contribution Expenses	1,444	-918
6.01.02	Changes in Assets and Liabilities	7,924	-9,829
6.01.02.01	Taxes Recoverable	8,100	4,650
6.01.02.02	Court Deposits	20,526	4,922
6.01.02.03	Other Accounts - Assets	-194	-110
6.01.02.04	Suppliers	-1,000	-386
6.01.02.05	Labor and Social Security Obligations	754	723
6.01.02.06	Taxes Payable	-20,312	-20,071
6.01.02.20	Other Accounts - Liabilities	50	443
6.02	Net Cash from Investing Activities	185,829	148,407
6.02.03	Paid-in Capital	-67,902	0
6.02.04	Dividends and Interest on Equity Received	253,731	148,407
6.03	Net Cash from Financing Activities	-144,468	-105,864
6.03.01	Lease Liability Payment	-187	-173
6.03.02	Dividends Paid	-144,281	-105,691
6.05	Increase (Decrease) in Cash and Cash Equivalents	9,143	296
6.05.01	Opening Balance of Cash and Cash Equivalents	96,878	56,671
6.05.02	Closing Balance of Cash and Cash Equivalents	106,021	56,967

Individual Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025 (R$ Thousand)

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279
5.04	Capital Transactions with Partners	0	0	-77,192	-193,633	0	-270,825
5.04.06	Dividends	0	0	-77,290	0	0	-77,290
5.04.07	Interest on Equity	0	0	0	-193,633	0	-193,633
5.04.08	Reversal of Prescribed Dividends	0	0	98	0	0	98
5.05	Total Comprehensive Income (Loss)	0	0	0	571,710	-20,730	550,980
5.05.01	Net Income for the Period	0	0	0	571,290	0	571,290
5.05.03	Reclassifications to Profit or Loss	0	0	0	420	-20,730	-20,310
5.05.03.02	Realization of Allocated Cost	0	0	0	420	-420	0
5.05.03.03	Equity Valuation Adjustment in Subsidiary	0	0	0	0	-20,310	-20,310
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	2,273,746	378,077	-1,180,705	3,951,434

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024 (R$ Thousand)

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567
5.04	Capital Transactions with Partners	0	0	-1,166	-134,137	0	-135,303
5.04.06	Dividends	0	0	-1,253	0	0	-1,253
5.04.07	Interest on Equity	0	0	0	-134,137	0	-134,137
5.04.08	Reversal of Prescribed Dividends	0	0	87	0	0	87
5.05	Total Comprehensive Income (Loss)	0	0	0	586,132	-417	585,715
5.05.01	Net Income for the Period	0	0	0	585,715	0	585,715
5.05.03	Reclassifications to Profit or Loss	0	0	0	417	-417	0
5.05.03.02	Realization of Allocated Cost	0	0	0	417	-417	0
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	1,865,732	451,995	-1,415,064	3,382,979

Individual Financial Statements / Value Added Statement

(R$ Thousand)

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
7.01	Revenues	17,954	16,718
7.01.02	Other Revenues	17,954	16,718
7.02	Inputs Acquired from Third Parties	-7,931	-12,889
7.02.02	Materials, Energy, Third Party Services and Others	-7,931	-12,889
7.03	Gross Value Added	10,023	3,829
7.04	Retentions	-1,655	-1,658
7.04.01	Depreciation, Amortization and Exhaustion	-1,655	-1,658
7.05	Net Value Added Produced	8,368	2,171
7.06	Value Added Received in Transfer	608,482	624,531
7.06.01	Equity Pickup	588,264	610,577
7.06.02	Financial Revenues	19,652	12,639
7.06.03	Others	566	1,315
7.07	Total Value Added to Distribute	616,850	626,702
7.08	Distribution of Value Added	616,850	626,702
7.08.01	Personnel	16,624	15,558
7.08.01.01	Direct Compensation	15,255	14,335
7.08.01.02	Benefits	620	542
7.08.01.03	F.G.T.S.	749	681
7.08.02	Taxes, Fees, and Contributions	28,126	20,959
7.08.02.01	Federal	26,862	19,892
7.08.02.03	Municipal	1,264	1,067
7.08.03	Return on Third-Party Capital	810	4,470
7.08.03.01	Interest	777	4,460
7.08.03.02	Rentals	33	10
7.08.04	Return on Equity	571,290	585,715
7.08.04.01	Interest on Equity	193,633	134,137
7.08.04.03	Retained Earnings / Loss for the Period	377,657	451,578

Consolidated Financial Statements / Balance Sheet - Assets

(R$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	13,512,155	13,037,758
1.01	Current Assets	3,738,057	3,898,270
1.01.01	Cash and Cash Equivalents	410,046	1,019,482
1.01.03	Accounts Receivable	2,568,989	2,238,333
1.01.03.01	Customers	2,254,004	2,042,983
1.01.03.01.01	Trade Receivables	2,838,868	2,525,706
1.01.03.01.02	Estimated Loss on Doubtful Accounts - ECL	-584,864	-482,723
1.01.03.02	Other Accounts Receivable	314,985	195,350
1.01.04	Inventories	22,848	21,432
1.01.06	Taxes Recoverable	422,156	306,698
1.01.06.01	Current Taxes Recoverable	422,156	306,698
1.01.06.01.01	Income Tax and Social Contribution to be Recovered	222,676	110,766
1.01.06.01.02	Other Taxes Recoverable	199,480	195,932
1.01.08	Other Current Assets	314,018	312,325
1.01.08.03	Others	314,018	312,325
1.01.08.03.01	Financial Assets - Indemnification Basic Project Pery Plant	19,867	19,039
1.01.08.03.02	Water Scarcity Bonus	1,138	1,138
1.01.08.03.03	Dividends Receivable	2,697	14,807
1.01.08.03.04	Other Credits	193,654	184,422
1.01.08.03.06	Financial Assets - Grant Bonus	45,339	43,449
1.01.08.03.07	CDE Resources to Cover CVA	51,323	49,470
1.02	Non-Current Assets	9,774,098	9,139,488
1.02.01	Long-Term Assets	4,244,844	3,684,457
1.02.01.02	Financial Investments at Fair Value through Other Comprehensive Income (Loss)	208	208
1.02.01.02.03	Marketable Securities	208	208
1.02.01.04	Accounts Receivable	32,658	17,406
1.02.01.04.01	Customers	18,757	4,491
1.02.01.04.03	Other Accounts Receivable	13,901	12,915
1.02.01.07	Deferred Taxes	569,418	659,034
1.02.01.07.01	Deferred Income Tax and Social Contribution	569,418	659,034
1.02.01.10	Other Non-Current Assets	3,642,560	3,007,809
1.02.01.10.03	Taxes Recoverable	304,695	368,709
1.02.01.10.04	Court Deposits	414,892	439,879
1.02.01.10.05	Indemnity Financial Assets - Concession	1,172,131	948,715
1.02.01.10.06	Sectoral Financial Assets	279,859	0
1.02.01.10.07	Financial Assets - Grant Bonus	338,215	329,418
1.02.01.10.09	Financial Assets - Indemnification Basic Project Pery Plant	153,805	149,731
1.02.01.10.10	Derivative Financial Instruments	58,245	0
1.02.01.10.11	Contract Assets	920,718	771,357
1.02.02	Investments	311,881	382,859
1.02.02.01	Equity Interests	311,881	382,859
1.02.02.01.01	Interest in Affiliates	138,733	218,211
1.02.02.01.04	Interests in Joint Ventures	173,148	164,648
1.02.03	PP&E	238,146	210,394

Consolidated Financial Statements / Balance Sheet - Assets

(R$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1.02.03.01	PP&E in Operation	116,469	102,085
1.02.03.02	Right of Use under Lease	12,721	5,303
1.02.03.03	PP&E in Progress	108,956	103,006
1.02.04	Intangible	4,979,227	4,861,778
1.02.04.01	Intangibles	4,979,227	4,861,778
1.02.04.01.01	Concession Contract	4,935,869	4,816,147
1.02.04.01.02	Renegotiation of Hydrological Risk HGP	40,802	42,698
1.02.04.01.03	Other Intangibles	2,556	2,933

Consolidated Financial Statements / Balance Sheet - Liabilities

(R$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	13,512,155	13,037,758
2.01	Current Liabilities	3,033,880	3,049,785
2.01.01	Social and Labor Obligations	239,174	217,785
2.01.01.01	Social Obligations	239,174	217,785
2.01.02	Suppliers	917,538	992,713
2.01.02.01	Domestic Suppliers	917,538	992,713
2.01.03	Tax Obligations	407,581	277,397
2.01.03.01	Federal Tax Obligations	199,857	94,409
2.01.03.01.01	Income Tax and Social Contribution Payable	109,635	2,818
2.01.03.01.02	PIS/COFINS	62,898	54,756
2.01.03.01.03	Others	27,324	36,835
2.01.03.02	State Tax Obligations	205,704	180,497
2.01.03.03	Municipal Tax Obligations	2,020	2,491
2.01.04	Loans and Financing	395,627	416,104
2.01.04.01	Loans and Financing	326,034	213,853
2.01.04.01.01	In National Currency	169,853	114,891
2.01.04.01.02	In Foreign Currency	156,181	98,962
2.01.04.02	Debentures	69,593	202,251
2.01.05	Other Obligations	923,035	978,125
2.01.05.02	Others	923,035	978,125
2.01.05.02.01	Dividends and IOE Payable	322,944	212,754
2.01.05.02.04	Regulatory Fees	49,634	23,278
2.01.05.02.06	Derivative Financial Instruments	92,852	70,230
2.01.05.02.07	Sectoral Financial Liabilities	320,678	388,599
2.01.05.02.08	Lease Liabilities	3,896	2,140
2.01.05.02.09	Water Scarcity Bonus	827	1,149
2.01.05.02.10	PIS/COFINS to be Refunded to Consumers	23,374	46,811
2.01.05.02.20	Others	108,830	233,164
2.01.06	Provisions	150,925	167,661
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	150,925	167,661
2.01.06.01.03	Provisions for Employee Benefits	150,925	167,661
2.02	Non-Current Liabilities	6,526,841	6,316,694
2.02.01	Loans and Financing	4,134,460	3,786,903
2.02.01.01	Loans and Financing	1,605,133	1,765,532
2.02.01.01.01	In National Currency	428,901	555,694
2.02.01.01.02	In Foreign Currency	1,176,232	1,209,838
2.02.01.02	Debentures	2,529,327	2,021,371
2.02.02	Other Obligations	411,702	455,996
2.02.02.02	Others	411,702	455,996
2.02.02.02.03	Labor and Social Security Obligations	3,795	8,969
2.02.02.02.04	Regulatory Fees	85,682	78,661
2.02.02.02.06	Sectoral Financial Liabilities	0	21,400
2.02.02.02.09	PIS/COFINS to be Refunded to Consumers	297,502	326,032
2.02.02.02.10	Lease Liabilities	9,600	3,838
2.02.02.02.11	Taxes Payable	15,123	17,096

Consolidated Financial Statements / Balance Sheet - Liabilities

(R$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2.02.03	Deferred Taxes	115,523	108,460
2.02.03.01	Deferred Income Tax and Social Contribution	115,523	108,460
2.02.04	Provisions	1,865,156	1,965,335
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,788,629	1,828,733
2.02.04.01.01	Tax Provisions	18,459	48,935
2.02.04.01.02	Labor and Social Security Provisions	78,771	69,732
2.02.04.01.03	Provisions for Employee Benefits	1,531,072	1,508,838
2.02.04.01.04	Civil Provisions	160,327	201,228
2.02.04.02	Other Provisions	76,527	136,602
2.02.04.02.04	Regulatory Provisions	72,663	64,129
2.02.04.02.05	Environmental Provisions	3,864	72,473
2.03	Consolidated Equity	3,951,434	3,671,279
2.03.01	Realized Share Capital	2,480,000	2,480,000
2.03.02	Capital Reserves	316	316
2.03.02.06	Prepayments for Future Capital Increase	316	316
2.03.04	Profit Reserves	2,273,746	2,350,938
2.03.04.01	Legal Reserve	315,136	315,136
2.03.04.05	Profit Retention Reserve	1,958,610	1,958,512
2.03.04.08	Proposed Additional Dividend	0	77,290
2.03.05	Accumulated Profits/Losses	378,077	0
2.03.06	Equity Valuation Adjustment	-1,180,705	-1,159,975

Consolidated Financial Statements / Income Statement

(R$ Thousand)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
3.01	Revenue from the Sale of Goods and/or Services	2,962,903	8,839,976	2,626,662	7,846,682
3.01.01	Revenue from Sales and Services	2,335,199	7,497,522	2,071,102	6,887,874
3.01.02	Construction Revenue	290,080	797,121	248,751	645,655
3.01.03	Sectoral Financial Assets / Liabilities Revenue	332,121	517,889	302,707	293,780
3.01.04	Remuneration Financial Assets - NRV	5,503	27,444	4,102	19,373
3.02	Cost of Goods and/or Services Sold	-2,498,293	-7,241,038	-2,276,733	-6,434,658
3.02.01	Cost of Sales and Services	-1,969,636	-5,716,798	-1,795,269	-5,087,063
3.02.02	Cost of Products Sold	-5,038	-15,491	-4,036	-11,403
3.02.03	Cost of Services	-233,539	-711,628	-228,677	-690,537
3.02.04	Construction Costs	-290,080	-797,121	-248,751	-645,655
3.03	Gross Profit	464,610	1,598,938	349,929	1,412,024
3.04	Operating Expenses/Revenues	-140,609	-467,150	-182,520	-426,858
3.04.01	Selling Expenses	-30,913	-88,057	-28,430	-88,579
3.04.02	General and Administrative Expenses	-183,412	-523,204	-163,749	-461,783
3.04.03	Losses on Non-Recoverability of Assets	-18,627	-145,906	-61,010	-127,321
3.04.04	Other Operating Income	98,132	291,214	82,849	291,451
3.04.05	Other Operating Expenses	-16,659	-42,061	-30,832	-88,848
3.04.06	Equity Pickup	10,870	40,864	18,652	48,222
3.05	Earnings Before Financial Result and Taxes	324,001	1,131,788	167,409	985,166
3.06	Financial Result	-107,495	-348,572	-82,190	-187,366
3.06.01	Financial Revenues	190,072	565,935	81,372	255,293
3.06.02	Financial Expenses	-297,567	-914,507	-163,562	-442,659
3.07	Earnings Before Income Taxes	216,506	783,216	85,219	797,800
3.08	Income Tax and Social Contribution on Earnings	-46,390	-211,926	-9,082	-212,085
3.08.01	Current	-19,361	-104,785	-5,344	-180,350
3.08.02	Deferred	-27,029	-107,141	-3,738	-31,735
3.09	Net Result from Continuing Operations	170,116	571,290	76,137	585,715

Consolidated Financial Statements / Income Statement

(R$ Thousand)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
3.11	Consolidated Profit/Loss for the Period	170,116	571,290	76,137	585,715
3.11.01	Attributed to Partners of the Parent Company	170,116	571,290	76,137	585,715
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	4.1618	13.9762	1.8626	14.3291
3.99.01.02	Preferred Shares	4.5779	15.3738	2.0489	15.762
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	4.1618	13.9762	1.8626	14.3291
3.99.02.02	Preferred Shares	4.5779	15.3738	2.0489	15.762

Consolidated Financial Statements / Statement of Comprehensive Income (Loss)

(R$ Thousand)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
4.01	Consolidated Net Income for the Period	170,116	571,290	76,137	585,715
4.02	Other Comprehensive Income (Loss)	-20,310	-20,310	0	0
4.03	Consolidated Comprehensive Income (Loss) for the Period	149,806	550,980	76,137	585,715
4.03.01	Attributed to Partners of the Parent Company	149,806	550,980	76,137	585,715

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(R$ Thousand)

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	85,928	112,283
6.01.01	Cash Generated from Operations	1,229,012	1,106,033
6.01.01.01	Net Income for the Period	571,290	585,715
6.01.01.02	Depreciation and Amortization	282,150	254,186
6.01.01.03	Income Tax and Social Contribution Expenses	211,926	212,085
6.01.01.04	Equity Pickup	-40,864	-48,222
6.01.01.05	Update/Interest Return/Grant Bonus	-65,725	-61,448
6.01.01.06	Interest and Monetary Variations	523,410	338,034
6.01.01.07	PIS/COFINS Credit Depreciation of Right-of-Use Assets	275	160
6.01.01.08	Income Tax and Social Contribution Paid	-97,779	-176,706
6.01.01.09	Interest Paid	-320,815	-226,841
6.01.01.10	Disposals of Right of Use Assets and Lease Liabilities	-10	-43
6.01.01.11	Provision for Actuarial Liabilities	105,323	106,076
6.01.01.12	Constitution (Reversal) Provision for Contingent Liabilities	-138,817	-56,471
6.01.01.14	Write-off of PP&E/Intangible Assets	63,447	69,717
6.01.01.15	Updated Financial Assets - VNR	-27,444	-19,373
6.01.01.17	Estimated Losses on Doubtful Accounts	145,906	127,321
6.01.01.18	Write-off of Indemnity Financial Assets - Concession	2,546	1,843
6.01.01.19	Derivative Financial Instruments/Mark-to-Market	14,193	0
6.01.02	Changes in Assets and Liabilities	-1,143,084	-993,750
6.01.02.02	Financial Assets - (Sectorial, Grant Bonus, Indemnification for Basic Project Pery Plant)	-167,797	4,079
6.01.02.03	Accounts Receivable	-485,422	-279,131
6.01.02.04	Subsidy Decree 7,891/2013	-1,853	1,623
6.01.02.05	Taxes Recoverable	-38,354	-105,622
6.01.02.06	Court Deposits	49,272	3,535
6.01.02.07	Inventories	-1,416	1,641
6.01.02.09	Other Accounts - Assets	-15,624	-45,193
6.01.02.10	Itaipu Bonus	-52,574	-3
6.01.02.11	Bonus Liabilities Water Scarcity	-322	7
6.01.02.13	PIS/COFINS to be Refunded to Consumers	-133,882	1,588
6.01.02.14	Suppliers	-75,175	-161,293
6.01.02.15	Taxes Payable	91,761	161,757
6.01.02.16	Labor and Social Security Obligations	16,215	-6,880
6.01.02.17	Regulatory Fees	25,691	-33,623
6.01.02.18	Sectoral Financial Liabilities	-151,247	-368,015
6.01.02.19	Actuarial Liabilities	-130,597	-205,338
6.01.02.20	Other Accounts - Liabilities	-71,760	37,118
6.02	Net Cash from Investing Activities	-700,662	-654,230
6.02.01	PP&E Additions	-26,248	-28,872
6.02.02	Contract Assets Additions	-797,121	-645,655
6.02.03	Intangible Assets Additions	-144	0
6.02.05	Dividends Received	51,045	20,297

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(R$ Thousand)

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
6.02.06	Disposal of Investments	71,806	0
6.03	Net Cash from Financing Activities	5,298	972,601
6.03.01	Principal Amortization of Lease Liabilities	-6,810	-8,340
6.03.02	Amortization of Derivatives	-54,428	0
6.03.03	Amortization of Loans and Financing	-111,995	-33,561
6.03.04	Additions to Loans and Financing	22,430	72,809
6.03.05	Payment of Dividends	-144,281	-105,691
6.03.06	Debenture Income	508,307	1,165,608
6.03.07	Payment of Debentures	-207,925	-118,224
6.05	Increase (Decrease) in Cash and Cash Equivalents	-609,436	430,654
6.05.01	Opening Balance of Cash and Cash Equivalents	1,019,482	906,196
6.05.02	Closing Balance of Cash and Cash Equivalents	410,046	1,336,850

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025 (R$ Thousand)

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income (Loss)	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279	0	3,671,279
5.02	Adjustments from Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279	0	3,671,279
5.04	Capital Transactions with Partners	0	0	-77,192	-193,633	0	-270,825	0	-270,825
5.04.06	Dividends	0	0	-77,290	0	0	-77,290	0	-77,290
5.04.07	Interest on Equity	0	0	0	-193,633	0	-193,633	0	-193,633
5.04.08	Reversal of Prescribed Dividends	0	0	98	0	0	98	0	98
5.05	Total Comprehensive Income (Loss)	0	0	0	571,710	-20,730	550,980	0	550,980
5.05.01	Net Income for the Period	0	0	0	571,290	0	571,290	0	571,290
5.05.03	Reclassifications to Profit or Loss	0	0	0	420	-20,730	-20,310	0	-20,310
5.05.03.02	Realization of Allocated Cost	0	0	0	420	-420	0	0	0
5.05.03.03	Equity Valuation Adjustment in Subsidiary	0	0	0	0	-20,310	-20,310	0	-20,310
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	2,273,746	378,077	-1,180,705	3,951,434	0	3,951,434

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024 (R$ Thousand)

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income (Loss)	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567	0	2,932,567
5.02	Adjustments from Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567	0	2,932,567
5.04	Capital Transactions with Partners	0	0	-1,166	-134,137	0	-135,303	0	-135,303
5.04.06	Dividends	0	0	-1,253	0	0	-1,253	0	-1,253
5.04.07	Interest on Equity	0	0	0	-134,137	0	-134,137	0	-134,137
5.04.08	Reversal of Prescribed Dividends	0	0	87	0	0	87	0	87
5.05	Total Comprehensive Income (Loss)	0	0	0	586,132	-417	585,715	0	585,715
5.05.01	Net Income for the Period	0	0	0	585,715	0	585,715	0	585,715
5.05.03	Reclassifications to Profit or Loss	0	0	0	417	-417	0	0	0
5.05.03.02	Realization of Allocated Cost	0	0	0	417	-417	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	1,865,732	451,995	-1,415,064	3,382,979	0	3,382,979

Consolidated Financial Statements / Value Added Statement

(R$ Thousand)

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 09/30/2025	Accumulated for the Previous Year 01/01/2024 to 09/30/2024
7.01	Revenues	13,951,513	12,424,728
7.01.01	Sales of Goods, Products and Services	12,954,967	11,558,996
7.01.02	Other Revenues	321,823	318,526
7.01.03	Revenue from the Construction of Own Assets	820,629	674,527
7.01.04	Provision/Reversal of Doubtful Accounts	-145,906	-127,321
7.02	Inputs Acquired from Third Parties	-7,442,350	-6,624,619
7.02.01	Cost of Goods, Products and Services Sold	-6,298,679	-5,580,073
7.02.02	Materials, Energy, Third Party Services and Others	-1,143,671	-1,044,546
7.03	Gross Value Added	6,509,163	5,800,109
7.04	Retentions	-282,425	-254,347
7.04.01	Depreciation, Amortization and Exhaustion	-282,425	-254,347
7.05	Net Value Added Produced	6,226,738	5,545,762
7.06	Value Added Received in Transfer	643,066	331,073
7.06.01	Equity Pickup	40,864	48,222
7.06.02	Financial Revenues	601,124	281,215
7.06.03	Others	1,078	1,636
7.07	Total Value Added to Distribute	6,869,804	5,876,835
7.08	Distribution of Value Added	6,869,804	5,876,835
7.08.01	Personnel	698,980	631,099
7.08.01.01	Direct Compensation	449,750	397,877
7.08.01.02	Benefits	221,307	206,991
7.08.01.03	F.G.T.S.	27,923	26,231
7.08.02	Taxes, Fees, and Contributions	4,694,432	4,188,957
7.08.02.01	Federal	2,881,641	2,551,915
7.08.02.02	State	1,807,512	1,631,843
7.08.02.03	Municipal	5,279	5,199
7.08.03	Return on Third-Party Capital	905,102	471,064
7.08.03.01	Interest	898,381	465,087
7.08.03.02	Rentals	6,721	5,977
7.08.04	Return on Equity	571,290	585,715
7.08.04.01	Interest on Equity	193,633	134,137
7.08.04.03	Retained Earnings / Loss for the Period	377,657	451,578

COMMENTS ON THE COMPANY'S PERFORMANCE

1. INVESTMENTS

The funds invested by the Company in PP&E, Intangible Assets and Shareholding in Small Hydroelectric Plants in the period from January to September 2025 amounted to R$1,047.7 million, 26.06% more than the R$831.1 million invested in the same period in 2024, as shown in the table below:

					Consolidated
Description	09.30.2025		09.30.2024		Horizontal Analysis
	R$ thousand	%	R$ thousand	%	
Electricity Distribution	1,021,346	97.48%	802,252	96.53%	27.31%
Own Resources	797,121		645,655		
Consumer Financial Participation	224,225		156,597		
Electricity Generation	26,392	2.52%	28,872	3.47%	-8.59%
Own Generating Park	26,392		28,872		
Total	**1,047,738**	**100.00%**	**831,124**	**100.00%**	**26.06%**

Electricity Distribution

Of the total invested, the largest volume, R$1,021.3 million, was earmarked for system expansion and improvement, operational efficiency and modernization of Celesc D's management. Of this amount, R$797.1 million came from own resources (R$739.8 million in materials and services, R$57.3 million in own labor) and R$224.2 million came from third-party resources, from Consumer Financial Participation in Celesc D works. The Consumer Financial Participation rules are set out in ANEEL's Regulatory Resolution 1,000 of December 07, 2021.

In the accumulated period up to September 30, 2025, investments made by Celesc D totaled R$943.4 million, aimed at expanding, modernizing and maintaining the electrical infrastructure and improving the company's administrative and operational processes.

Of the total amount invested, R$618.5 million was invested directly in the distribution network, focusing on expansion, improvement and maintenance.

The investments are intended to enhance operational efficiency, improve the quality of electricity supply, and strengthen the infrastructure required to meet the growing demand of the power system, with additional investments allocated to high-voltage projects, as follows:

- R$167.1 million in distribution lines;
- R$82.7 million in substations.

In addition, R$74.4 million was spent on the metering system, of which R$18.7 million refers to the acquisition of smart meters.

In management, investments totaled R$77.9 million, with the main contributions going to information technology.

- R$48.1 million invested in Information Technology. Of this amount, R$22.9 million was invested in the implementation of the ADMS (Advanced Distribution Management System) and WFM (Workforce Management) systems, aimed at improving the Operation Center;
- R$6.9 million for the purchase of machinery and equipment;
- R$21.1 million invested in the purchase of new vehicles.

The remaining funds were used to improve administrative buildings and purchase furniture.

Electricity Generation

In the first nine months of 2025, investments were made in PP&E and in services related to Celesc G's photovoltaic and hydroelectric plants, as detailed below:

- R$14.8 million were invested in Studies and Projects at the Canoas SHPP;
- R$4.2 million were spent on the 1MW photovoltaic generator kit and electrical installations for PPP VIII;
- R$3.2 million were spent on the 1MW photovoltaic generator kit and electrical installations for PPP IX;
- R$1.7 million were invested in mobilization and construction site of the Garcia plant;
- R$360 thousand were allocated in electrical installations of the Capivari de Baixo PPP;
- R$338 thousand were allocated to the acquisition of dielectric optical cable for PPP IV – West;
- R$286 thousand were spent on dredging and cleaning the dam and similar structures, as well as on the civil engineering project for the Palmeiras Plant;
- R$227 thousand were allocated to asset unitization and capitalization services, labor, and corrective maintenance of the Maruim Power Plant.

2. STOCK MARKET

The BOVESPA Index closed the third quarter of 2025 with a 5.32% appreciation. The Electricity Index (IEE), a benchmark for the electric power sector, recorded an 7.26% appreciation in the same period.

In the same period, the Company's preferred shares appreciated 0.73%, while its common shares appreciated 12.48%.

The following table shows the closing prices on September 30, 2025 and the respective percentage variations in the Company's shares and the main market indicators:

Description	Closing	Variation %*	
	09.30.2025	3Q25	In 12 months
Celesc Preferred Shares	101.73**	0.73%	35.84%
Celesc Common Shares	98.00**	12.48%	45.52%
IBOVESPA	146,237	5.32%	10.94%
IEE	108,649	7.26%	20.97%

*Percentage variations adjusted for earnings
**Values in R$ (reais).

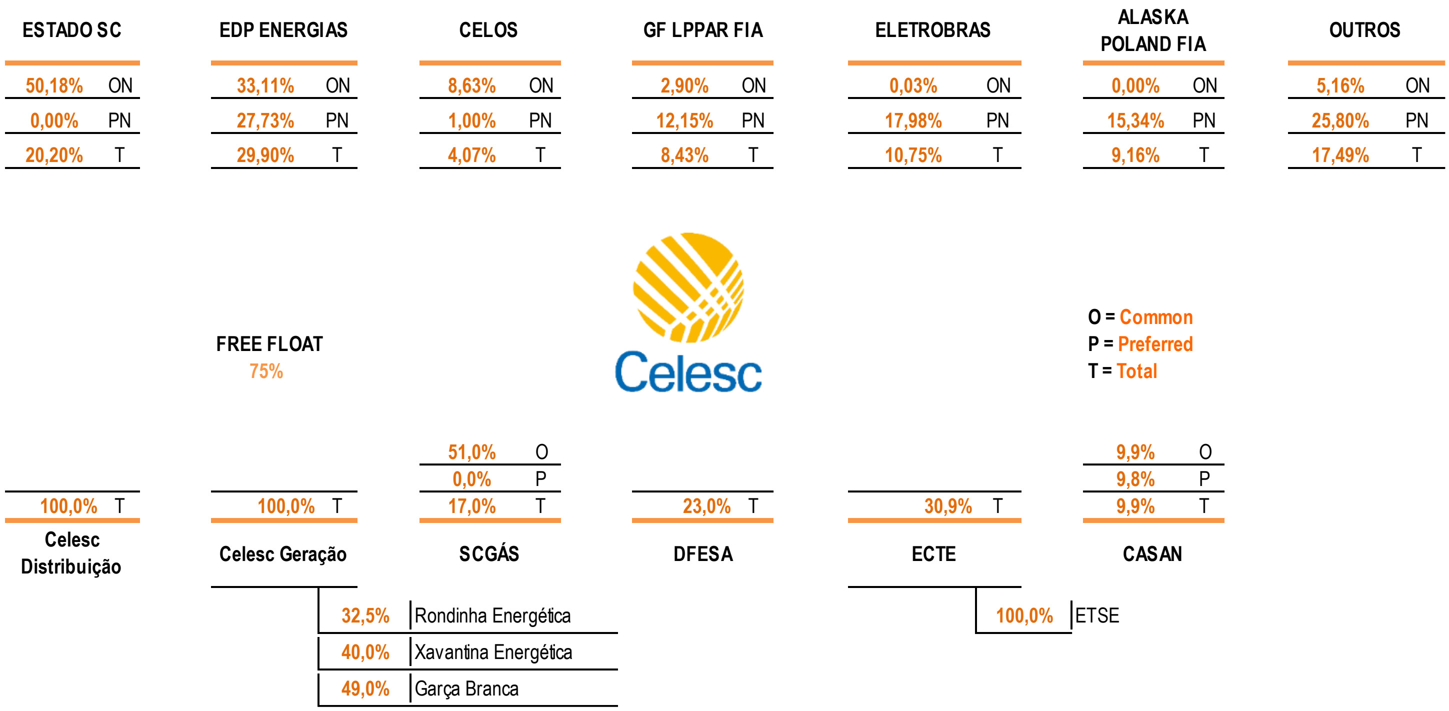
3. MARKET VALUE OF THE SHARE

The market values of the Company's shares on September 30, 2025, as shown above, are: R$101.73 (one hundred and one reais and seventy-three) for each preferred share (CLSC4) and R$98.00 (ninety-eight reais) for each common share (CLSC3).

Its majority shareholder is the State of Santa Catarina, which holds 50.2% of the Company's common shares, corresponding to 20.2% of the total capital. The shareholder and corporate structure as of September 30, 2025 is shown in the organizational chart below:

CELESC'S SHAREHOLDER AND SOCIAL STRUCTURE

September/2025



Source: Celesc/DPRI

4. FOREIGN OWNERSHIP

As of September 30, 2025, the shareholding of foreign investors represents 0.57% of the Company's total share capital, holding a total of 221,705 shares, the vast majority of which are preferred shares.

Investor Participation by Residence	Number of Shares	%
Foreign Investors	221,705	0.57
Domestic Investors	38,349,886	99.43
Total	**38,571,591**	**100.00**

5. SHARES HELD BY THE CONTROLLING SHAREHOLDER, MANAGEMENT AND MEMBERS OF THE FISCAL COUNCIL

The Company is bound to arbitration at the Market Arbitration Chamber, in accordance with the arbitration clause in its Bylaws.

Shareholder	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
Controlling Shareholder	9,229,660	59.44%	234,305	1.02%	9,463,965	24.54%
Board of Directors	-	-	-	0.00%	-	0.00%
Executive Board	-	-	22	0.00%	22	0.00%
Other Shareholders	6,297,477	40.56%	22,810,127	98.98%	29,107,604	75.46%
Total	**15,527,137**	**100.00%**	**23,044,454**	**100.00%**	**38,571,591**	**100.00%**
Outstanding Shares	**6,297,477**	**40.56%**	**22,810,127**	**98.98%**	**29,107,604**	**75.46%**

6. OUTSTANDING SHARES

Description	Common Shares – CLSC3		Preferred Shares – CLSC4		Total	
	Amount	%	Amount	%	Amount	%
Total Capital	15,527,137	100.00	23,044,454	100.00	38,571,591	100.00
Outstanding Shares	6,297,477	40.56	22,810,127	98.98	29,107,604	75.46

7. SHAREHOLDING STRUCTURE

The shareholding structure, in terms of the number of shares held by shareholders with more than 5% of any type or class, is shown in the table below:

Shareholder Base in 09.30.2025

Shareholder	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
State of Santa Catarina	7,791,010	50.18	191	0.00	7,791,201	20.20
EDP Energias do Brasil S.A.	5,140,868	33.11	6,390,720	27.73	11,531,588	29.90
Fundação Celesc de Seguridade Social – Celos	1,340,474	8.63	230,800	1.00	1,571,274	4.07
Geração LPar Fundo de Investimento	450,100	2.90	2,800,001	12.15	3,250,101	8.43
Centrais Elétricas Brasileiras – Eletrobras	4,233	0.03	4,142,774	17.98	4,147,007	10.75
Alaska Poland FIA	-	0.00	3,534,800	15.34	3,534,800	9.16
Others	800,452	5.15	5,945,168	25.80	6,745,620	17.49
Total	**15,527,137**	**100.00**	**23,044,454**	**100.00**	**38,571,591**	**100.00**
General Total	**15,527,137**	**40.26**	**23,044,454**	**59.74**	**38,571,591**	**100.00**

Share Capital: R$2,480,000,000.00 and Authorized Capital: R$2,600,000,000.00

8. HUMAN RESOURCES

Celesc ended the third quarter of 2025 with a workforce of 3,847 employees. The total number of employees represents an increase of 2.7% compared to the same period of the previous year (3,747 employees).

9. FINANCIAL AND ECONOMIC PERFORMANCE

The table below shows the main economic and financial indicators for the period, compared to the previous year:

Consolidated

Description	09.30.2025	09.30.2024	Variation
Gross Operating Revenue - GOR	13,781,998	12,204,651	12.92%
Net Operating Revenue - NOR	8,839,976	7,846,682	12.66%
Operating Result	1,131,788	985,166	14.88%
EBITDA	1,413,938	1,239,352	14.09%
EBITDA Margin (EBITDA/NOR)	15.99%	15.79%	0.20 p.p.
Net Margin (Net Income/NOR)	6.46%	7.46%	-1.00 p.p.
Financial Result	(348,572)	(187,366)	86.04%
Total Assets	13,512,155	13,421,468	0.68%
PP&E	238,146	212,435	12.10%
Equity	3,951,434	3,382,979	16.80%
Net Income	571,290	585,715	-2.46%

9.1. Gross Revenue and Net Operating Revenue

In the first nine months of 2025, consolidated Gross Operating Revenue (GOR) totaled R$13.8 billion, representing a growth of approximately 12.9% compared to the same period in 2024, when R$12.2 billion was recorded.

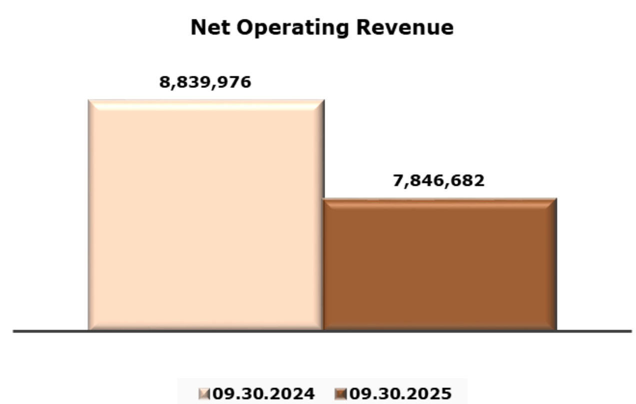
One of the main factors contributing to the positive performance was the annual tariff adjustment (ATA) for Celesc D, approved on August 22, 2025, with the new tariff effective from that date through August 2026, resulting in an average impact of 13.53% for consumers.

At Celesc D, GOR also showed an increase of 12.9%. This variation was driven by a 9.0% increase in revenue from electricity supply; a 9.7% increase in revenue related to the availability of the electricity grid; a significant increase of 219.7% in Short-Term Energy revenue, which rose from R$135.7 million accumulated in the nine months of 2024 to R$433.9 million in the same period of 2025, reflecting the significant increase in the Difference Settlement Price (DSP) in the period and the new tariff. Revenue from assets under construction also increased by 23.5%; however, this amount is offset in the results by the corresponding construction costs recorded in operating costs.

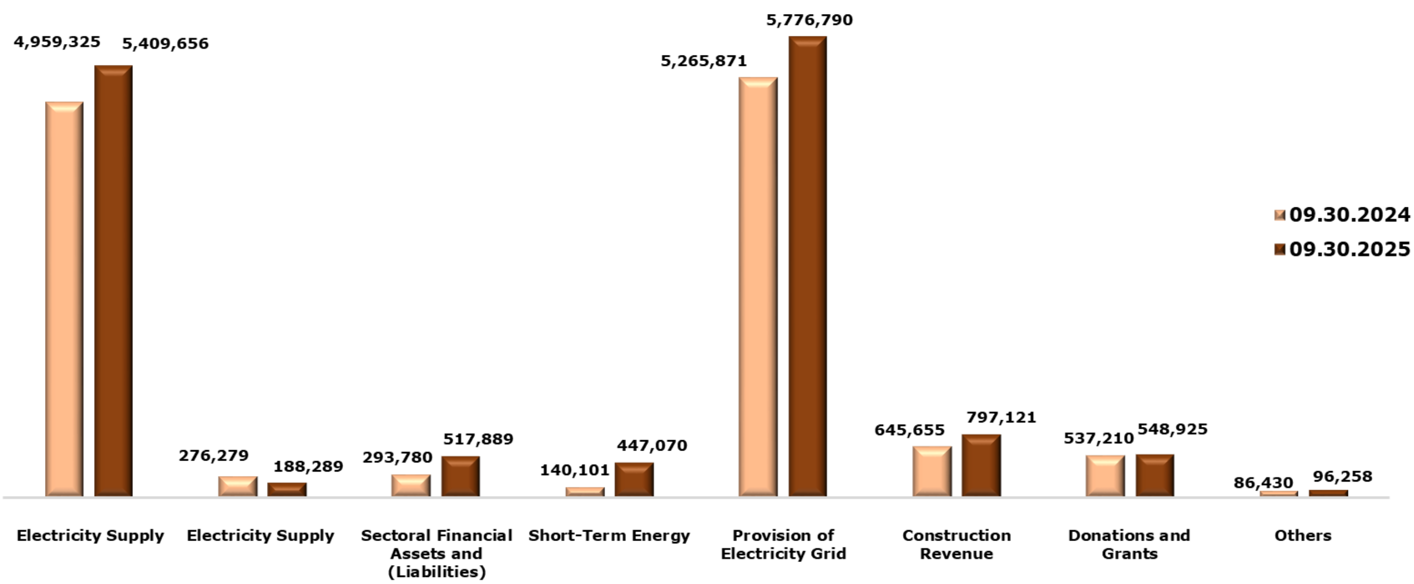
Celesc D's Net Operating Revenue (NOR) followed the variation in GOR, growing 12.5% from R$7.7 billion accumulated in the first nine months of 2024 to R$8.7 billion in the same period of 2025.

At Celesc G, GOR recorded a 19.5% increase, mainly driven by growth in electricity supply revenue, with increases of 23.4% and 18.0%. There was also a 201.1% increase in short-term revenue, which rose from R$4.4 million to R$13.1 million (an absolute increase of R$8.7 million). Another relevant factor is the recognition of interest and monetary adjustments on Financial Assets, which include interest grant bonus and power plant compensation, both adjusted by the IPCA and recorded in this group, which showed an increase of approximately 7.0% in these revenues, representing an absolute increase of approximately R$4.3 million over the same period in 2024.

Celesc G's NOR grew by 20.3%, from R$135.8 million in the third quarter of 2024 to R$163.4 million in the same period of 2025.



Gross Revenue Breakdown



9.2. Deductions from Revenue

The 13.4% increase in deductions is mainly related to the collection of taxes linked to GOR (a proportional increase of 10.7% in ICMS collection and 13.1% in PIS/COFINS), at Celesc D. There was also an increase of R$250.3 million in sectoral charges for the Energy Development Account – CDE. Research & Development (R&D) and Energy Efficiency Program (EEP) charges are calculated at a rate of 0.5% each on the NOR.

In addition, R$29.9 million in charges related to tariff flags were recorded in the quarter. It is worth noting that tariff charges are not a cost to the energy distributor, but rather a way of passing on the variable costs of electricity generation to consumers. The distributor acts as an intermediary in this process, collecting the additional amount on the electricity bill and transferring it to the Centralized Account for Tariff Flag Resources (CCRBT), which is managed by the CCEE under the supervision of ANEEL.

9.3. Costs and Expenses

9.3.1. Costs

In the first nine months of 2025, consolidated operating costs and expenses grew by approximately 12.5% compared to the same period in 2024, mainly reflecting the increase in electricity and asset construction costs.

Electricity costs rose by 12.4%, mainly influenced by the rise in the Difference Settlement Price (DSP) during the fiscal year.

At Celesc D, electricity purchased for resale increased by 20.8%, driven by greater exposure to the short-term market and the significant variation in the DSP in the period. In the first nine months of 2024, the DSP ranged from R$61.00/MWh to R$307.00/MWh, while in the same period of 2025 the amounts ranged from R$59.00/MWh to R$332.00/MWh.

At Celesc G, electricity costs rose by 72.8%, reflecting two main factors: a 61.2% increase in the cost of conventional energy purchased for resale; and a significant 109.0% increase in energy purchased from the CCEE, as a result of the same DSP variation mentioned above.

Consolidated operating costs rose by 13.1% in the period analyzed.

At Celesc D, operating costs increased by 12.9%, especially construction costs, which rose by 23.5%, from R$645.7 million in the first nine months of 2024 to R$797.1 million in 2025. Disregarding this item – which has a neutral effect on the accounting result because its counterpart is recorded in construction revenue. Other operating costs grew by 3.1% in the period, reflecting the maintenance of the company's operational efficiency levels. In addition, there was a significant increase in the recovery of expenses for damage to lines/networks/substations, mainly related to insurance reimbursements for substations, amounts reimbursed by consumers for construction work (special obligations), pole collisions, and various damages to the electrical system.

At Celesc G, operating costs increased by R$4.1 million, representing a 35.9% increase compared to the third quarter of 2024. This growth is mainly due to an increase of R$1.9 million in depreciation and amortization, as a result of the increase in the balance of PP&E in service, due to the unitizations carried out at the end of 2024; growth of R$1.9 million in third-party services, related to the conclusion of maintenance, renovation and conservation orders for administrative and operational units, the costs of which were not fully unitized and were therefore recorded as operating costs in the result for the period.

9.3.2. Operating Expenses, Other Revenues and Expenses, Equity Pickup

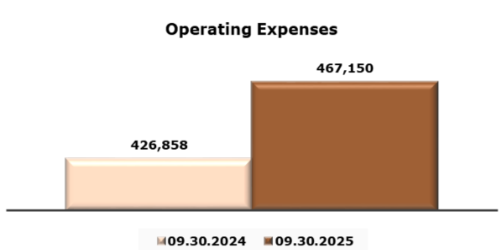
Consolidated operating expenses, including other operating revenue/expenses and equity pickup, totaled R$467.2 million in the first nine months of 2025, compared to R$426.9 million in the same period of 2024, representing an increase of 9.4%.

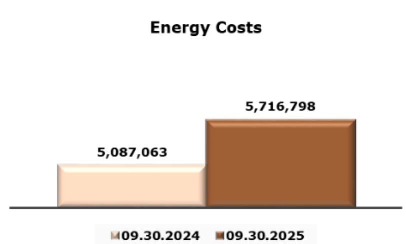
At Celesc D, the increase was approximately R$48.8 million (11.2%), mainly influenced by the rise in sales expenses, which grew by 7.9%. This increase is largely due to the rise in the provision for estimated losses on doubtful accounts (ECL), whose variation was 14.6%, with an increase of R$18.6 million in this account.

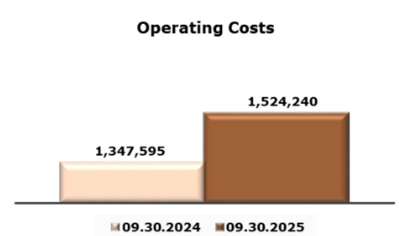
Celesc D's general and administrative expenses grew by 14.0%, with an increase of R$14.3 million in third-party services (16.9%); an increase of R$20.6 million (89.4%) in amortization expenses, due to the start of operations of investments in the Company's commercial software.

On the other hand, the result for other operating revenue and other operating expenses was positive in the first nine months of 2025, with a variation of 23% compared to the same period in 2024, mainly due to a R$36.2 million reduction in provisions (-30.5%) and a 2.3% increase in infrastructure sharing revenue (pole rental).

At Celesc G, there was a 44.8% reduction in operating expenses, mainly reflecting the recognition of the gain on the sale of the right held for sale relating to the shareholding in EDP Aliança Transmissão and Companhia Energética Rio das Flores - CRF. With regard to other expenses, there was a reduction in the equity gain of affiliated companies as a result of the sale of the two stakes mentioned above. Additionally, after the closing of ongoing investment orders, part of the costs that were not capitalized was recorded directly in the results as operating expenses.







9.4. Financial Result

The consolidated financial result was negative at R$348.6 million in the nine months ended September 30, 2025, representing an increase of 86.0% compared to the negative result of R$187.4 million recorded in the same period of 2024. The variation is mainly due to the increase in financial expenses, influenced by the Group's greater exposure to debt charges and the maintenance of high interest rates throughout the year.

At Celesc D, the financial result was a deficit of R$165.2 million, impacted mainly by the 49.7% increase in debt charges and interest on debentures, which totaled R$440.2 million in the nine months of 2025, compared to R$294.1 million in the same period of the previous year. This performance reflects both the increase in the average debt balance and the variation in interest rates charged on contracted financing.

Also at Celesc D, we highlight the recognition, in the second quarter of 2025, of R$53.4 million in financial expenses resulting from an administrative decision by the Brazilian Electricity Regulatory Agency (ANEEL), according to Order 2,203, of July 22, 2025. The decision came after the end of Public Consultation 05/2021 and validated the Agency's understanding of the methodology for updating the amounts to be refunded to consumers, relating to PIS/COFINS tax credits on the ICMS calculation basis.

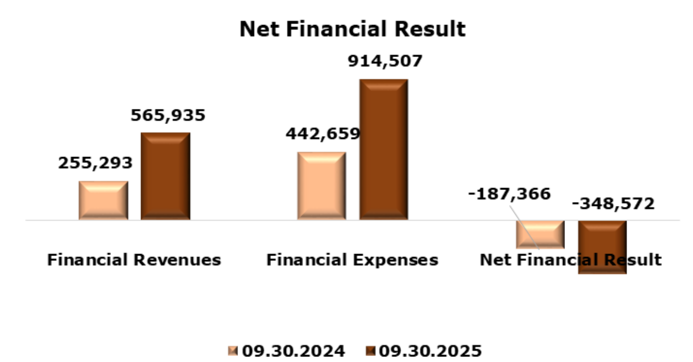
In the 2022 and 2023 tariff processes, the Company maintained that the amounts already returned to consumers had been updated in accordance with current tax legislation and in line with Law 14,385/2022. However, ANEEL concluded that, since this is a tariff liability, the update should be based on compound interest, in accordance with Submodules 4.4 and 4.4A of PRORET, and not the methodology used by the Federal Revenue Office. As a result of this decision, the difference in the financial update was recognized as an expense in the result for the six-month period.

Starting in the second quarter of 2025, Celesc D intensified its efforts to settle overdue bills with consumers, applying financial charges on debts and expanding the offer of installment plans. As a result, there was a 41.5% increase in related financial revenues, corresponding to an increase of R$35.2 million compared to the third quarter of 2024. This result demonstrates the effectiveness of the credit recovery measures adopted and the consequent improvement in the efficiency of default management.

At Celesc G, net financial income grew by 16.9% (R$759 thousand) compared to the same period in 2024, reflecting the combination of increased financial revenue and higher financial expenses during the period.

Financial revenue grew by R$5.8 million in the first nine months of 2025, driven mainly by higher returns on financial investments, in a scenario of higher average profitability, and by the monetary restatement of the loan agreement with Celesc D, which contributed R$6.0 million. It should be noted that, for the purposes of consolidating the financial statements, this revenue is eliminated because it is an intragroup transaction.

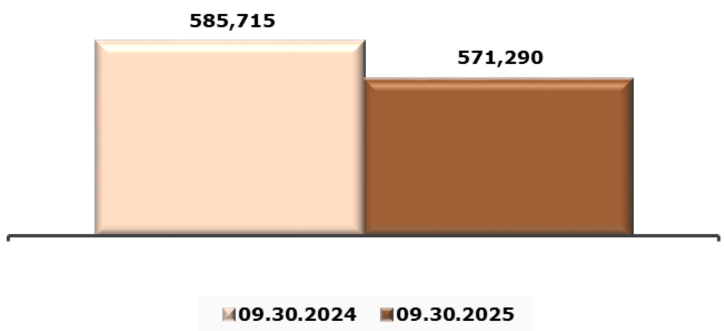
On the other hand, financial expenses increased by R$5.1 million in the period, mainly influenced by higher debt charges, in line with the variation in interest rates on contracted financing. As a result, net financial performance remained on a positive trajectory.



9.5. Net Income

In the first nine months of 2025, Celesc reported net income of R$571.3 million, representing a decrease of 2.46% compared to the same period in 2024, when net income was R$585.7 million.

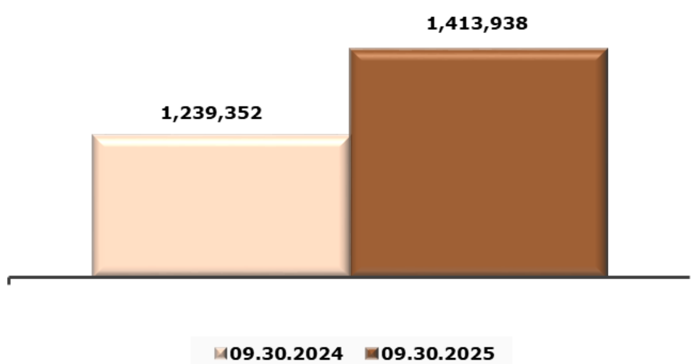
Net Income



9.6. EBITDA

The Company discloses EBITDA and uses it to measure its performance. It is based on the amounts presented in the financial statements, without excluding any non-recurring, non-operating, or discontinued operations items.

EBITDA



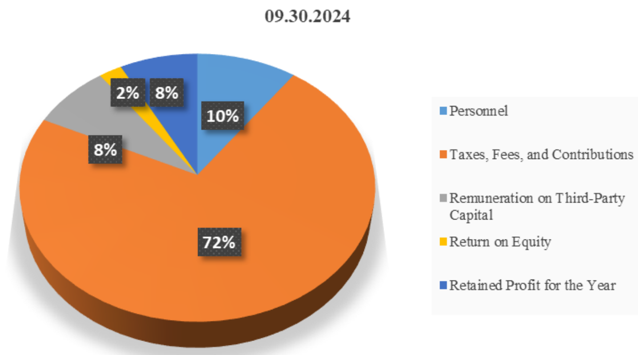
The movement in Net Income before Interest, Taxes, Financial Results and Depreciation/Amortization – EBITDA is detailed below:

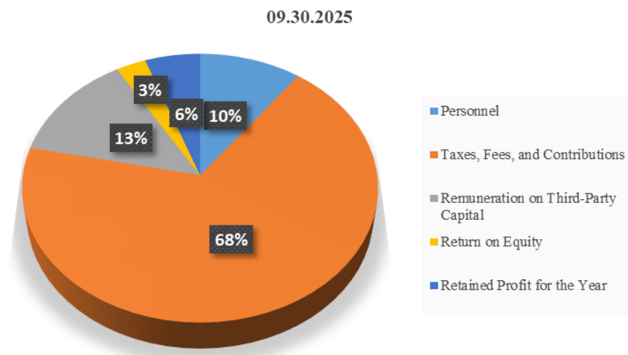
		Consolidated
Reconciliation of EBITDA (R$/thousand)	**09.30.2025**	**09.30.2024**
Net Income	571,290	585,715
Current and Deferred Income Tax and Social Contribution	211,926	212,085
Financial Result	348,572	187,366
Depreciation and Amortization	282,150	254,186
EBITDA	**1,413,938**	**1,239,352**

EBITDA for the period from January to September 2025 reached R$1,413.9 million, approximately 14.1% higher than the same period in 2024, which was R$1,239.4 million.

9.7. Value Added

All the wealth generated by the Company was distributed to the components "Personnel", "Taxes, Fees and Contributions", "Remuneration of Third Party Capital" and "Remuneration of Own Capital", with a portion remaining as "Retained Profit for the Year", in the following proportions:





9.8. Economic and Financial Ratios

Below are some more ratios of economic and financial performance:

	Consolidated	
Ratios	**09.30.2025**	**09.30.2024**
General Liquidity	0.83	0.79
Current Liquidity	1.23	1.31
Return on Average Equity	14.99%	18.55%
General Indebtedness	70.76%	74.79%

In the Consolidated Balance Sheet as of September 30, 2025, the Company had a positive Net Working Capital of R$704.2 million, with a ratio of 1.23.

10. DEFAULT MANAGEMENT

The default indicator measures the proportion of billed revenue that has not actually been received in a given period. Its calculation considers the ratio between total defaults and the accumulated Gross Operating Revenue from electricity supply (both categories), grid availability, and taxable services in the same period. This methodology provides a precise analysis of the percentage variations in default in relation to operating revenue.

In the third quarter of 2025, short-term defaults — corresponding to amounts past due for up to 90 days, the period that accounts for most collection actions — decreased by 3.70 percentage points compared to the previous quarter, from 16.61% to 12.91%. Long-term defaults — referring to amounts past due for more than 90 days — also fell, albeit to a lesser extent, with a reduction of 0.24 percentage points. In the total consolidated, default fell by 0.46 percentage points in the quarterly comparison, representing approximately 2.08% of Gross Operating Revenue in the period.

The default calculation takes into account the following assumptions:

Default Indicator up to 90 days: This indicator compares delinquent invoices overdue by 90 days with the accumulated GOR for the last 3 months.

Default Indicator over 90 days: This indicator compares delinquent invoices overdue by more than 90 days up to the 5-year limit, with the accumulated GOR from the 4^{th} to the 60^{th} month.

Total Default Indicator: This indicator compares all delinquent invoices overdue for up to 5 years with the accumulated GOR for the last 60 months.

Default up to 90 days											
	3Q24		4Q24		1Q25		2Q25		3Q25		
Classes	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	Variation 2Q25-3Q25
Residential	289,907	**9.29%**	268,851	**7.67%**	374,386	**9.14%**	332,744	**9.20%**	266,708	**7.65%**	-1.55 p.p.
Industrial	52,200	**1.67%**	55,467	**1.58%**	57,805	**1.41%**	54,210	**1.50%**	45,302	**1.30%**	-0.20 p.p.
Commercial	95,331	**3.05%**	93,584	**2.67%**	121,728	**2.97%**	113,731	**3.14%**	82,248	**2.36%**	-0.78 p.p.
Rural	25,292	**0.81%**	27,842	**0.79%**	39,129	**0.95%**	29,425	**0.81%**	23,542	**0.68%**	-0.14 p.p.
Public Authorities	30,085	**0.96%**	23,840	**0.68%**	14,315	**0.35%**	10,283	**0.28%**	5,774	**0.17%**	-0.12 p.p.
Public Lighting	34,362	**1.10%**	9,155	**0.26%**	6,607	**0.16%**	2,184	**0.06%**	286	**0.01%**	-0.05 p.p.
Public Service	13,142	**0.42%**	21,415	**0.61%**	2,864	**0.07%**	8,835	**0.24%**	2,127	**0.06%**	-0.18 p.p.
Supplies	85	**0.00%**	2,867	**0.08%**	615	**0.02%**	261	**0.01%**	1,449	**0.04%**	+0.03 p.p.
Charges for Use of the Electric Grid	28,833	**0.92%**	13,786	**0.39%**	22,283	**0.54%**	33,314	**0.92%**	14,430	**0.41%**	-0.51 p.p.
Various Credits	13,462	**0.43%**	10,984	**0.31%**	3,841	**0.09%**	5,929	**0.16%**	3,171	**0.09%**	-0.07 p.p.
Taxed Service	138	**0.00%**	147	**0.00%**	172	**0.00%**	132	**0.00%**	315	**0.01%**	0.01 p.p.
Financial Participation	5,164	**0.17%**	3,644	**0.10%**	4,401	**0.11%**	9,765	**0.27%**	4,647	**0.13%**	-0.14 p.p.
Total	**588,001**	**18.84%**	**531,583**	**15.16%**	**648,146**	**15.82%**	**600,813**	**16.61%**	**449,999**	**12.91%**	**-3.70 p.p.**
GOR 1st to 3rd Month R$ thousand	**3,121,175**		**3,505,522**		**4,097,758**		**3,617,097**		**3,486,037**		

Default Over 90 days											
	3Q24		4Q24		1Q25		2Q25		3Q25		
Classes	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	R$ thousand	% GOR	Variation 2Q25-3Q25
Residential	333,352	**0.56%**	394,759	**0.65%**	431,231	**0.71%**	541,153	**0.87%**	509,925	**0.80%**	-0.07 p.p.
Industrial	91,813	**0.15%**	105,149	**0.17%**	120,090	**0.20%**	138,992	**0.22%**	115,573	**0.18%**	-0.04 p.p.
Commercial	170,521	**0.28%**	189,433	**0.31%**	203,120	**0.33%**	248,773	**0.40%**	213,120	**0.33%**	-0.06 p.p.
Rural	20,127	**0.03%**	25,641	**0.04%**	31,921	**0.05%**	46,611	**0.07%**	35,093	**0.06%**	-0.02 p.p.
Public Authorities	8,926	**0.01%**	23,654	**0.04%**	35,788	**0.06%**	20,805	**0.03%**	9,207	**0.01%**	-0.02 p.p.
Public Lighting	4,179	**0.01%**	8,681	**0.01%**	11,638	**0.02%**	4,627	**0.01%**	613	**0.00%**	-0.01 p.p.
Public Service	2,497	**0.00%**	11,465	**0.02%**	15,002	**0.02%**	7,787	**0.01%**	7,641	**0.01%**	0.00 p.p.
Supplies	0	**0.00%**	1,185	**0.00%**	1,157	**0.00%**	0	**0.00%**	1,061	**0.00%**	0.00 p.p.
Charges for Use of the Electric Grid	11,247	**0.02%**	9,542	**0.02%**	10,933	**0.02%**	18,414	**0.03%**	9,820	**0.02%**	-0.01 p.p.
Various Credits	31,371	**0.05%**	33,255	**0.06%**	35,286	**0.06%**	31,940	**0.05%**	28,678	**0.04%**	-0.01 p.p.
Taxed Service	4,733	**0.01%**	4,418	**0.01%**	4,307	**0.01%**	4,349	**0.01%**	4,198	**0.01%**	0.00 p.p.
Financial Participation	6,210	**0.01%**	8,784	**0.01%**	11,843	**0.02%**	15,283	**0.02%**	14,786	**0.02%**	0.00 p.p.
Total	**684,976**	**1.14%**	**815,967**	**1.35%**	**912,316**	**1.50%**	**1,078,734**	**1.73%**	**949,715**	**1.49%**	**-0.24 p.p.**
GOR 4th to 60th Month R$ thousand	**59,873,560**		**60,320,677**		**60,673,882**		**62,391,998**		**63,740,998**		

Total Default											
	3Q24		4Q24		1Q25		2Q25		3Q25		
Classes	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	% GOR	R$ thousand	R$ thousand	% GOR	Variation 2Q25-3Q25
Residential	623,259	**0.99%**	663,610	**1.04%**	805,617	**1.24%**	873,897	**1.32%**	776,633	**1.16%**	-0.17 p.p.
Industrial	144,013	**0.23%**	160,616	**0.25%**	177,895	**0.27%**	193,202	**0.29%**	160,875	**0.24%**	-0.05 p.p.
Commercial	265,852	**0.42%**	283,016	**0.44%**	324,848	**0.50%**	362,504	**0.55%**	295,368	**0.44%**	-0.11 p.p.
Rural	45,420	**0.07%**	53,483	**0.08%**	71,050	**0.11%**	76,036	**0.12%**	58,635	**0.09%**	-0.03 p.p.
Public Authorities	39,011	**0.06%**	47,495	**0.07%**	50,103	**0.08%**	31,088	**0.05%**	14,981	**0.02%**	-0.02 p.p.
Public Lighting	38,540	**0.06%**	17,837	**0.03%**	18,245	**0.03%**	6,811	**0.01%**	899	**0.00%**	-0.01 p.p.
Public Service	15,639	**0.02%**	32,881	**0.05%**	17,866	**0.03%**	16,622	**0.03%**	9,768	**0.01%**	-0.01 p.p.
Supplies	85	**0.00%**	4,052	**0.01%**	1,772	**0.00%**	261	**0.00%**	2,510	**0.00%**	0.00 p.p.
Charges for Use of the Electric Grid	40,079	**0.06%**	23,328	**0.04%**	33,216	**0.05%**	51,728	**0.08%**	24,250	**0.04%**	-0.04 p.p.
Various Credits	44,833	**0.07%**	44,239	**0.07%**	39,127	**0.06%**	37,870	**0.06%**	31,849	**0.05%**	-0.01 p.p.
Taxed Service	4,871	**0.01%**	4,565	**0.01%**	4,479	**0.01%**	4,481	**0.01%**	4,513	**0.01%**	0.00 p.p.
Financial Participation	11,374	**0.02%**	12,428	**0.02%**	16,244	**0.03%**	25,048	**0.04%**	19,433	**0.03%**	-0.01 p.p.
Total	**1,272,977**	**2.02%**	**1,347,550**	**2.11%**	**1,560,462**	**2.41%**	**1,679,547**	**2.54%**	**1,399,714**	**2.08%**	**-0.46 p.p.**
GOR 1st to 60th Month R$ thousand	**62,994,735**		**63,826,199**		**64,771,640**		**66,009,095**		**67,227,035**		

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

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

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

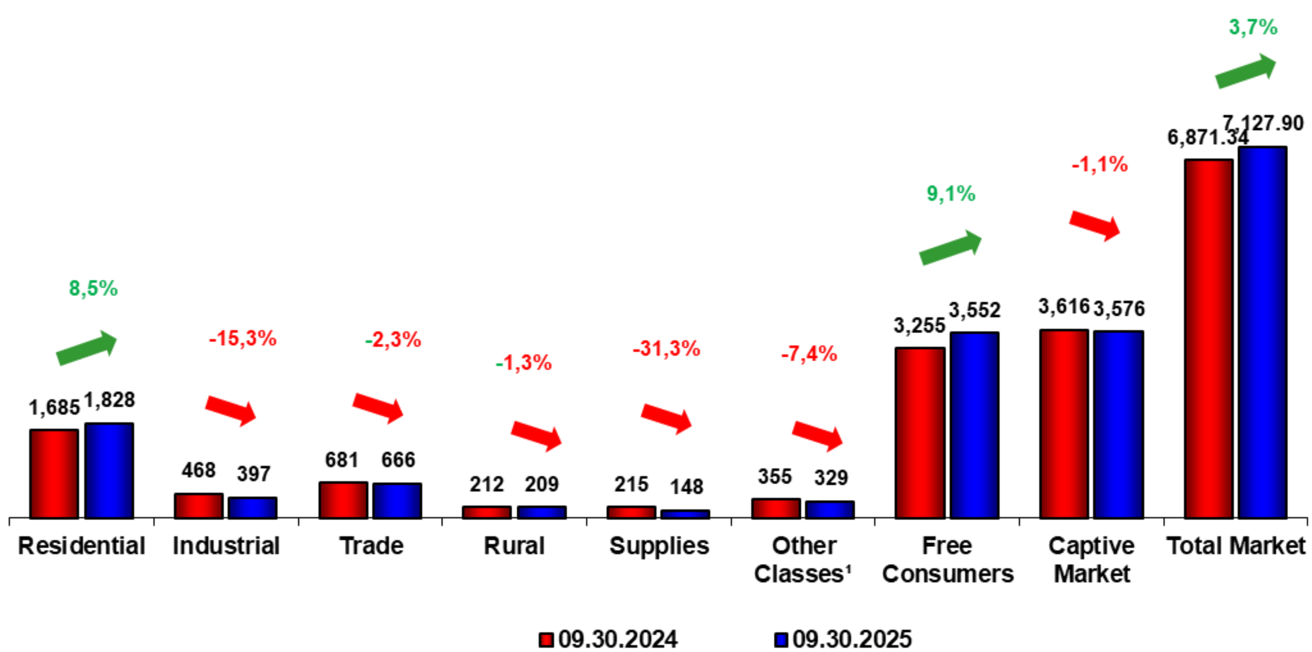
Although the migration represents an important step forward, the integration of new technologies has brought technical challenges that have impacted some operational processes, especially those related to invoices, collection and billing.

11. ENERGY BALANCE

From January to September 2025, Celesc D's captive market decreased by 1.1% compared to the same period of the previous year, totaling 3,576 GWh. In relation to the total market, including free consumers, there was also an increase in electricity consumption, in this case by 3.7% to 7,128 GWh.

Free consumption in Celesc D's concession area increased by 9.1%, from 3,255 GWh to 3,552 GWh, comparing the periods analyzed.

The following graph shows the consumption figures in GWh for each class in the captive market, as well as the total market:



Other Classes¹ = Public Authorities + Public Lighting + Public Service. Does not consider Own Consumption.

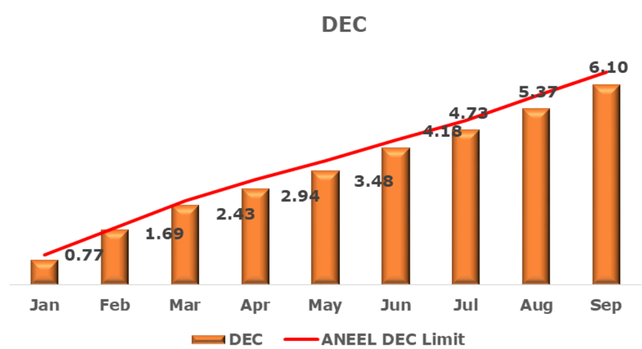
12. CAPTIVE ELECTRICITY MARKET

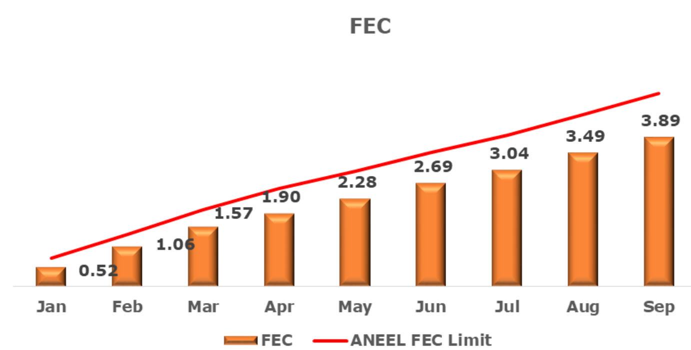
Description	2025		2024		Vertical Analysis				Horizontal Analysis	
	3Q	YTD	3Q	YTD	3Q 2025	YTD 2025	3Q 2024	YTD 2024	3Q 25-24	YTD 25-24
Sales Revenue by Consumption Class (R$ thousand)										
Residential	1,519,399	4,843,470	1,233,030	4,303,819	51.6%	52.5%	48.9%	49.7%	23.2%	12.5%
Industrial	354,086	1,018,642	354,484	1,075,232	12.0%	11.1%	14.1%	12.4%	-0.1%	-5.3%
Commercial	612,007	2,032,680	519,757	1,909,857	20.8%	22.1%	20.6%	22.1%	17.7%	6.4%
Rural	188,957	560,061	161,917	535,450	6.4%	6.1%	6.4%	6.2%	16.7%	4.6%
Public Authorities	98,982	298,011	75,321	273,747	3.4%	3.2%	3.0%	3.2%	31.4%	8.9%
Public Lighting	77,058	192,068	68,804	184,884	2.6%	2.1%	2.7%	2.1%	12.0%	3.9%
Public Service	54,931	157,558	52,131	154,075	1.9%	1.7%	2.1%	1.8%	5.4%	2.3%
Supplies	40,812	114,879	53,795	214,259	1.4%	1.2%	2.1%	2.5%	-24.1%	-46.4%
TOTAL	**2,946,232**	**9,217,369**	**2,519,239**	**8,651,323**	**100%**	**100%**	**100%**	**100%**	**16.9%**	**6.5%**
Consumption by Class (MWh)										
Residential	1,827,964	6,178,253	1,685,030	6,013,466	51.1%	51.2%	46.6%	47.9%	8.5%	2.7%
Industrial	396,528	1,232,032	467,900	1,451,757	11.1%	10.2%	12.9%	11.6%	-15.3%	-15.1%
Commercial	665,569	2,416,535	681,213	2,539,453	18.6%	20.0%	18.8%	20.2%	-2.3%	-4.8%
Rural	209,034	713,482	211,839	737,734	5.8%	5.9%	5.9%	5.9%	-1.3%	-3.3%
Public Authorities	112,795	387,257	104,550	383,066	3.2%	3.2%	2.9%	3.1%	7.9%	1.1%
Public Lighting	148,653	446,325	167,031	456,154	4.2%	3.7%	4.6%	3.6%	-11.0%	-2.2%
Public Service	67,343	214,395	83,489	237,542	1.9%	1.8%	2.3%	1.9%	-19.3%	-9.7%
Supplies	147,956	467,772	215,365	737,186	4.1%	3.9%	6.0%	5.9%	-31.3%	-36.5%
TOTAL	**3,575,842**	**12,056,051**	**3,616,417**	**12,556,358**	**100%**	**100%**	**100%**	**100%**	**-1.1%**	**-4.0%**

Does not consider own consumption.

13. NETWORK RESILIENCE INDICATORS

Celesc D's Equivalent Interruption Duration per Consumer Unit (DEC) indicator, accumulated from January to September 2025, was 6.10 hours, which is equivalent to 94.3% of the limit established by ANEEL for the regulatory cycle (6.47). In the same period, the Equivalent Interruption Frequency per Consumer Unit (FEC) indicator stood at 3.89 interruptions, which represented 77.5% of the established regulatory limit (5.02).





14. EXTENSION OF THE CONCESSION

In Celesc D's 5th Amendment Agreement, signed in 2015, it was established that in the first five years the distributor would have to achieve targets related to technical quality indicators and economic and financial sustainability. Meeting these targets was a condition for confirming the extension of the concession, and the distributor fully met these requirements.

The economic and financial management efficiency criterion is measured by calculating the inequality each calendar year and will be considered breached when there is non-compliance or when the EBITDA is less than the Regulatory Reintegration Quota (QRR). The quality targets are the Equivalent Interruption Duration per Consumer (DEC), and Equivalent Interruption Frequency per Consumer (FEC).

In addition to the indicators of continuity and quality of electricity supply, Celesc D needs to pay attention to the economic indicators, which assess the quality and payment potential of the debt in relation to the EBITDA generated by the Company.

ANEEL Regulatory Resolution 896/2020, amended by Regulatory Resolution 948/2021, regulated the parameterization and calculation methodology for the concession indicators, which were established for the years 2021 to 2045:

Year	Indicator	Criteria	Penalties
From 2021	Economic and financial efficiency	1 year	Capital contribution
			Limitation on the distribution of dividends and IOE
			Restrictive regime for contracts with related parties
		2 consecutive years	Termination of the concession
	Quality indicators	1 year	Results plan
		2 consecutive years	Limitation on the distribution of dividends and IOE
		3 consecutive years	Termination of the concession

- The economic and financial management efficiency criterion is measured by calculating the inequality each calendar year and will be considered breached when there is non-compliance or when the EBITDA is less than the Regulatory Reintegration Quota (QRR).
- According to Aneel Technical Note 068/2021 and Authorizing Resolution 10,231/2021, from 2022 the quality targets became the Equivalent Interruption Duration per Consumer (DEC), and Equivalent Interruption Frequency per Consumer (FEC) indicators.

YEAR	ECONOMIC AND FINANCIAL MANAGEMENT	QUALITY INDICATORS (ESTABLISHED LIMIT)		QUALITY INDICATORS (ACHIEVED LIMIT)		VERIFICATION
		DECi [1]	**FECi [1]**	**DECi**	**FECi**	
2021	NET DEBT/ {EBITDA(-) QRR[2]} <1/1.11*SELIC	10.33	8.06	9.6	6.5	Met
		DEC [3]	**FEC [3]**	**DEC**	**FEC**	
2022	NET DEBT/ {EBITDA(-) QRR} <1/1.11*SELIC	10.18	7.99	8.73	6.03	Met
2023	NET DEBT/ {EBITDA(-) QRR} <1/1.11*SELIC	9.78	7.55	8.56	5.86	Met
2024	NET DEBT/ {EBITDA(-) QRR} <1/1.11*SELIC	9.40	7.29	8.71	5.85	Met

[1] DECi-Equivalent Interruption Duration of Internal Origin per Consumer Unit: and FECi-Equivalent Interruption Frequency of Internal Origin per Consumer Unit;
[2] QRR: Regulatory Reintegration Quota or Regulatory Depreciation Expense. This will be the value defined in the last Periodic Tariff Review (RTP), plus the IGP-M between the month prior to the RTP and the month prior to the twelve (12) month period for measuring economic and financial sustainability;
[3] Equivalent Interruption Duration per Consumer (DEC), and Equivalent Interruption Frequency per Consumer (FEC) indicators.

15. ARBITRATION CLAUSE

The Company informs that it is bound to arbitration at the Market Arbitration Chamber (CAM), in accordance with the Arbitration Clause in Article 77 of its Bylaws: "The Company, its shareholders, managers, and the members of the Fiscal Council undertake to resolve, by means of arbitration, before the Market Arbitration Chamber – CAM, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Level 2 Regulations, the Level 2 Participation Agreement, the Sanctions Regulations and the Arbitration Regulations of the Market Arbitration Chamber".

16. INDEPENDENT AUDITORS

In accordance with CVM Resolution 80/2022, Celesc informs that the Independent Auditor did not provide any services other than those strictly related to the external audit activity.

Florianópolis, November 13, 2025.

Management

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BALANCE SHEETS – ASSETS

On September 30, 2025 and December 31, 2024
(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
Assets	Note	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Current		**467,015**	**400,340**	**3,738,057**	**3,898,270**
Cash and Cash Equivalents	8	106,021	96,878	410,046	1,019,482
Trade Receivables	9	-	-	2,568,989	2,238,333
Income Tax and Social Contribution Recoverable	10.1	62,941	71,041	222,676	110,766
Taxes Recoverable	10.2	-	-	199,480	195,932
Dividends and Interest on Equity - IOE	11	297,397	231,959	2,697	14,807
Financial Assets - Grant Bonus	12.2	-	-	45,339	43,449
Financial Assets - Pery Power Plant Indemnification	13.3	-	-	19,867	19,039
Other	20	656	462	268,963	256,462
Non-current		**3,837,891**	**3,537,770**	**9,774,098**	**9,139,488**
Long-Term Assets		**86,237**	**101,148**	**4,244,844**	**3,684,457**
Trade Receivables	9	-	-	18,757	4,491
Derivative Financial Instruments	24	-	-	58,245	-
Deferred Taxes	16	-	-	569,418	659,034
Taxes Recoverable	10.2	-	-	304,695	368,709
Court Deposits	28	86,029	100,940	414,892	439,879
Indemnifiable Financial Assets - Concession	13	-	-	1,172,131	948,715
Sectoral Financial Assets	12	-	-	279,859	-
Financial Assets - Grant Bonus	12.2	-	-	338,215	329,418
Financial Assets - Pery Power Plant Indemnification	13.3	-	-	153,805	149,731
Contract Assets	14	-	-	920,718	771,357
Other	20	208	208	14,109	13,123
Investments	17	**3,749,078**	**3,433,492**	**311,881**	**382,859**
PP&E	18	**20**	**197**	**238,146**	**210,394**
Intangible Assets	19	**2,556**	**2,933**	**4,979,227**	**4,861,778**
Total Assets		**4,304,906**	**3,938,110**	**13,512,155**	**13,037,758**

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

BALANCE SHEETS - LIABILITIES

On September 30, 2025 and December 31, 2024
(Amounts expressed in thousands of reais)

				Consolidated	
Liabilities	**Note**	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Current		**343,454**	**236,887**	**3,033,880**	**3,049,785**
Suppliers	21	502	1,502	917,538	992,713
Loans and Financing	22	-	-	326,034	213,853
Debentures	23	-	-	69,593	202,251
Derivative Financial Instruments	24	-	-	92,852	70,230
Labor and Social Security Obligations	25	2,919	2,165	239,174	217,785
Income Tax and Social Contribution Payable	26	1,444	82	109,635	2,818
Other Taxes Payable	26	14,250	18,852	297,946	274,579
Dividends and IOE Declared	32.3	322,944	212,754	322,944	212,754
Regulatory Fees	27	-	-	49,634	23,278
Lease Liabilities	18	21	208	3,896	2,140
Employee Benefits	29	-	-	150,925	167,661
Sectoral Financial Liabilities	12	-	-	320,678	388,599
PIS/COFINS to be Refunded to Consumers	30	-	-	23,374	46,811
Other	31	1,374	1,324	109,657	234,313
Non-current		**10,018**	**29,944**	**6,526,841**	**6,316,694**
Taxes Payable	26	-	-	15,123	17,096
Loans and Financing	22	-	-	1,605,133	1,765,532
Debentures	23	-	-	2,529,327	2,021,371
Labor and Social Security Obligations	25	-	-	3,795	8,969
Deferred Taxes	16	-	-	115,523	108,460
Regulatory Fees	27	-	-	85,682	78,661
Lease Liabilities	18	-	-	9,600	3,838
Provision for Contingencies	28	10,018	29,944	334,084	456,497
Employee Benefits	29	-	-	1,531,072	1,508,838
PIS/COFINS to be Refunded to Consumers	30	-	-	297,502	326,032
Sectoral Financial Liabilities	12	-	-	-	21,400
Equity	**32**	**3,951,434**	**3,671,279**	**3,951,434**	**3,671,279**
Share Capital	32.1	2,480,000	2,480,000	2,480,000	2,480,000
Capital Reserves	32.2	316	316	316	316
Profit Reserves	32.2	2,273,746	2,273,648	2,273,746	2,273,648
Asset Valuation Adjustment	32.4	(1,180,705)	(1,159,975)	(1,180,705)	(1,159,975)
Retained Earnings		378,077	-	378,077	-
Additional Dividends Available to the AGM	32.3	-	77,290	-	77,290
Total Liabilities and Equity		**4,304,906**	**3,938,110**	**13,512,155**	**13,037,758**

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

INCOME STATEMENTS

On September 30, 2025 and September 30, 2024
(Amounts expressed in thousands of reais)

				Parent Company	
Description	Note	Current Quarter 07.01.2025 to 09.30.2025	Accumulated for the Period 01.01.2025 to 09.30.2025	Current Quarter 07.01.2024 to 09.30.2024	Accumulated for the Period 01.01.2024 to 09.30.2024
Net Operating Revenue - NOR	**33**	**-**	**-**	**-**	**-**
Cost of Sales / Services Rendered	**33**	**-**	**-**	**-**	**-**
Gross Profit		**-**	**-**	**-**	**-**
Operating Expenses		**171,868**	**574,898**	**81,456**	**590,152**
General and Administrative Expenses	33	(7,430)	(24,861)	(9,753)	(26,250)
Other Revenues	33	4,772	14,059	4,593	8,051
Other Expenses	33	(492)	(2,564)	(1,616)	(2,226)
Equity Income Net of Taxes	17	175,018	588,264	88,232	610,577
Result Before Financial Result		**171,868**	**574,898**	**81,456**	**590,152**
Financial Result	**33**	**(1,236)**	**(2,164)**	**(5,351)**	**(5,355)**
Result Before Income Tax and Social Contribution		**170,632**	**572,734**	**76,105**	**584,797**
Income Tax and Social Contribution	**16**	**(516)**	**(1,444)**	**32**	**918**
Current		(516)	(1,444)	32	-
Deferred		**-**	**-**	-	918
Net Income for the Period		**170,116**	**571,290**	**76,137**	**585,715**
Earnings per Share Attributable to the Company's Shareholders During the Period (expressed in R$ per share)					
Basic Earnings Per Share	**32.4**				
Registered Common Shares			13.9762		14.3291
Registered Preferred Shares			15.3738		15.7620
Diluted Earnings Per Share	**32.4**				
Registered Common Shares			13.9762		14.3291
Registered Preferred Shares			15.3738		15.7620

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

Celesc
Centrais Elétricas de Santa Catarina S.A.

GOVSC

INCOME STATEMENTS

On September 30, 2025 and September 30, 2024
(Amounts expressed in thousands of reais)

				Consolidated	
Description	**Note**	**Current Quarter**	**Accumulated for the Period**	**Current Quarter**	**Accumulated for the Period**
		07.01.2025 to 09.30.2025	**01.01.2025 to 09.30.2025**	**07.01.2024 to 09.30.2024**	**01.01.2024 to 09.30.2024**
Net Operating Revenue - NOR	**33**	**2,962,903**	**8,839,976**	**2,626,662**	**7,846,682**
Cost of Sales / Services Rendered	**33**	**(2,498,293)**	**(7,241,038)**	**(2,276,733)**	**(6,434,658)**
Gross Profit		**464,610**	**1,598,938**	**349,929**	**1,412,024**
Operating Expenses		**(140,609)**	**(467,150)**	**(182,520)**	**(426,858)**
Selling Expenses	33	(30,913)	(88,057)	(28,430)	(88,579)
Estimated Loss on Doubtful Accounts	33	(18,627)	(145,906)	(61,010)	(127,321)
General and Administrative Expenses	33	(183,412)	(523,204)	(163,749)	(461,783)
Other Revenues	33	98,132	291,214	82,849	291,451
Other Expenses	33	(16,659)	(42,061)	(30,832)	(88,848)
Equity Income Net of Taxes	17	10,870	40,864	18,652	48,222
Result Before Financial Result		**324,001**	**1,131,788**	**167,409**	**985,166**
Financial Result	**33**	**(107,495)**	**(348,572)**	**(82,190)**	**(187,366)**
Result Before Income Tax and Social Contribution		**216,506**	**783,216**	**85,219**	**797,800**
Income Tax and Social Contribution	**16**	**(46,390)**	**(211,926)**	**(9,082)**	**(212,085)**
Current		(19,361)	(104,785)	(5,344)	(180,350)
Deferred		(27,029)	(107,141)	(3,738)	(31,735)
Net Income for the Period		**170,116**	**571,290**	**76,137**	**585,715**
Earnings per Share Attributable to the Company's Shareholders During the Period (expressed in R$ per share)					
Basic Earnings Per Share	**32**				
Registered Common Shares			13.9762		14.3291
Registered Preferred Shares			15.3738		15.7620
Diluted Earnings Per Share	**32**				
Registered Common Shares			13.9762		14.3291
Registered Preferred Shares			15.3738		15.7620

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

On September 30, 2025 and September 30, 2024
(Amounts expressed in thousands of reais)

				Parent Company/Consolidated	
		Current Quarter	Accumulated for the Period	Current Quarter	Accumulated for the Period
Description	**Note**	**07.01.2025 to 09.30.2025**	**01.01.2025 to 09.30.2025**	**07.01.2024 to 09.30.2024**	**01.01.2024 to 09.30.2024**
Net Income for the Period	**33**	**170,116**	**571,290**	**76,137**	**585,715**
Other Comprehensive Income (OCI)		**(20,310)**	**(20,310)**		
Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Liabilities, Net of Taxes	32.6	(20,310)	(20,310)	-	-
Comprehensive Income (loss) for the Period		**149,806**	**550,980**	**76,137**	**585,715**

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

On September 30, 2025 and September 30, 2024

(Amounts expressed in thousands of reais)

Parent Company/Consolidated

Description	Note	Share Capital	Capital Reserve	Legal Reserve	Retained Earnings Reserve	Additional Dividends Available to the AGM	Asset Valuation Adjustment			Retained Earnings	Total
							Allocated Cost	Employee Benefits	Fair Value Adjustment		
Balances on December 31, 2024		**2,480,000**	**316**	**315,136**	**1,958,512**	**77,290**	**12,339**	**(1,035,053)**	**(137,261)**	**-**	**3,671,279**
Capital Transactions with Shareholders											
Interest on Equity	32.3	-	-	-	-	-	-	-	-	(193,633)	**(193,633)**
Dividends	32.3	-	-	-	-	(77,290)	-	-	-	-	**(77,290)**
Reversal of Prescribed Dividends and Interest on Equity (IOE)	32.3	-	-	-	98	-	-	-	-	-	**98**
Total Comprehensive Income (loss)											
Net Income for the Period	33	-	-	-	-	-	-	-	-	571,290	**571,290**
Realization of the Allocated Cost	32.6	-	-	-	-	-	(420)	-	-	420	-
Equity Valuation Adjustment	32.6	-	-	-	-	-	-	(20,310)	-	-	**(20,310)**
Balances on September 30, 2025		**2,480,000**	**316**	**315,136**	**1,958,610**	**-**	**11,919**	**(1,055,363)**	**(137,261)**	**378,077**	**3,951,434**

Parent Company/Consolidated

Description	Note	Share Capital	Capital Reserve	Legal Reserve	Retained Earnings Reserve	Additional Dividends Available to the AGM	Equity Valuation Adjustment			Retained Earnings	Total
							Allocated Cost	Employee Benefits	Fair Value Adjustment		
Balances on December 31, 2023		**2,480,000**	**316**	**279,347**	**1,586,298**	**1,253**	**12,894**	**(1,290,280)**	**(137,261)**	**-**	**2,932,567**
Capital Transactions with Shareholders											
Interest on Equity	32.3	-	-	-	-	-	-	-	-	(134,137)	**(134,137)**
Reversal of Prescribed Dividends and IOE	32.3	-	-	-	87	-	-	-	-	-	**87**
Dividends	32.3	-	-	-	-	(1,253)	-	-	-	-	**(1,253)**
Total Comprehensive Income (loss)											
Net Income for the Period	33	-	-	-	-	-	-	-	-	585,715	**585,715**
Realization of the Allocated Cost	32.5	-	-	-	-	-	(417)	-	-	417	**-**
Balances on September 30, 2024		**2,480,000**	**316**	**279,347**	**1,586,385**	**-**	**12,477**	**(1,290,280)**	**(137,261)**	**451,995**	**3,382,979**

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

CASH FLOW STATEMENTS - INDIRECT METHOD

On September 30, 2025 and September 30, 2024
(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
Cash Flows from Operating Activities	**Note**	**09.30.2025**	**09.30.2024**	**09.30.2025**	**09.30.2024**
Net Income for the Period		**571,290**	**585,715**	**571,290**	**585,715**
Adjustments to reconcile Profit with Cash (Used in) Generated by Operating Activities		**(610,699)**	**(618,044)**	**1,076,316**	**923,865**
Depreciation and Amortization	18	1,655	1,658	282,150	254,186
Loss on disposal of PP&E/Intangible Assets	18	-	-	63,447	69,717
Equity Income Net of Taxes	17	(588,264)	(610,577)	(40,864)	(48,222)
Updated Financial Assets - VNR	14	-	-	(27,444)	(19,373)
Write-off of Indemnity Financial Assets - Concession	14	-	-	2,546	1,843
Interest and Monetary Variations		(4,927)	(2,642)	523,410	338,034
Constitution (Reversal) Provision for Contingencies	28	(20,607)	(5,565)	(138,817)	(56,471)
Actuarial Expenses	29	-	-	105,323	106,076
PIS/COFINS Credit Depreciation Right of Use Assets	18	-	-	275	160
Derivative Financial Instruments/Mark-to-Market	24	-	-	14,193	-
Estimated Losses on Doubtful Accounts	33.2	-	-	145,906	127,321
Update/Return Interest/Grant Bonus/Pery Power Plant Indemnification	33.3	-	-	(65,725)	(61,448)
Income Tax and Social Contribution Expenses		1,444	(918)	211,926	212,085
Write-offs of Right-of-Use Assets and Lease Liabilities – Net		-	-	(10)	(43)
(Increase) Decrease in Assets		**28,432**	**9,462**	**(661,194)**	**(419,068)**
Accounts Receivable	9	-	-	(485,422)	(279,131)
Taxes Recoverable		8,100	4,650	(38,354)	(105,622)
Court Deposits		20,526	4,922	49,272	3,535
Financial Assets (Sectoral, Grant Bonus)		-	-	(167,797)	4,079
Other Changes in Assets		(194)	(110)	(18,893)	(41,929)
Increase (Decrease) in Liabilities		**(20,508)**	**(19,291)**	**(481,890)**	**(574,682)**
Suppliers		(1,000)	(386)	(75,175)	(161,293)
Labor and Social Security Obligations		754	723	16,215	(6,880)
Taxes Payable		(20,312)	(20,071)	91,761	161,757
Sectoral Financial Liabilities		-	-	(151,247)	(368,015)
Regulatory Fees		-	-	25,691	(33,623)
PIS/COFINS to be Refunded to Consumers	30	-	-	(133,882)	1,588
Employee Benefits		-	-	(130,597)	(205,338)
Itaipu Bonus		-		(52,574)	(3)
Other Changes in Liabilities		50	443	(72,082)	37,125
Interest Paid	22.4	(726)	(21)	(97,779)	(226,841)
Income Tax and Social Contribution Paid		(7)	(68)	(320,815)	(176,706)
Net Cash Flow from (Used in) Operating Activities		**(32,218)**	**(42,247)**	**85,928**	**112,283**
Net Cash Flow from Investing Activities					
PP&E Additions	18	-	-	(26,248)	(28,872)
Additions Contract Assets	14	-	-	(797,121)	(645,655)
Additions Intangible Assets	19	-	-	(144)	-
Paid-in Capital	17.2	(67,902)	-	-	-
Disposal of Investments	17.2	-	-	71,806	-
Dividends and IOE Received		253,731	148,407	51,045	20,297
Net Cash Flow from (Used in) Investing Activities		**185,829**	**148,407**	**(700,662)**	**(654,230)**
Cash Flows from Financing Activities					
Income from Loans and Financing	22	-	-	22,430	72,809
Debenture Income	23	-	-	508,307	1,165,608
Payment of Loans and Financing	22	-	-	(111,995)	(33,561)
Amortization of Derivatives	24	-	-	(54,428)	-
Payment of Debentures	23	-	-	(207,925)	(118,224)
Payment of IOE and Dividends		(144,281)	(105,691)	(144,281)	(105,691)
Lease Liabilities Payment	18	(187)	(173)	(6,810)	(8,340)
Net Cash from (Used in) Financing Activities		**(144,468)**	**(105,864)**	**5,298**	**972,601**
Net (Decrease) Increase in Cash and Cash Equivalents		**9,143**	**296**	**(609,436)**	**430,654**
Opening Balance of Cash and Cash Equivalents	**8**	**96,878**	**56,671**	**1,019,482**	**906,196**
Closing Balance of Cash and Cash Equivalents	**8**	**106,021**	**56,967**	**410,046**	**1,336,850**
Change in Cash and Cash Equivalents		**9,143**	**296**	**(609,436)**	**430,654**

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

VALUE ADDED STATEMENTS

On September 30, 2025 and September 30, 2024
(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
Description	**Note**	**09.30.2025**	**09.30.2024**	**09.30.2025**	**09.30.2024 (Reclassified)**
Revenues	**33**	**17,954**	**16,718**	**13,951,513**	**12,424,728**
Revenue from Customer Contracts		-	-	12,954,967	11,558,996
Revenues from the Construction of Own Assets		-	-	820,629	674,527
Other Revenues		17,954	16,718	321,823	318,526
Estimated Losses on Doubtful Accounts - ECL		-	-	(145,906)	(127,321)
Inputs Acquired from Third Parties	**33**	**(7,931)**	**(12,889)**	**(7,442,350)**	**(6,624,619)**
Cost of Goods and Services Sold		-	-	(6,298,679)	(5,580,073)
Materials, Energy, Third Party Services		(7,931)	(12,889)	(1,143,671)	(1,044,546)
Gross Value Added		**10,023**	**3,829**	**6,509,163**	**5,800,109**
Depreciation, Amortization		(1,655)	(1,658)	(282,425)	(254,347)
Net Value Added Produced		**8,368**	**2,171**	**6,226,738**	**5,545,762**
Value Added Received in Transfer		**608,482**	**624,531**	**643,066**	**331,073**
Equity Pickup	17	588,264	610,577	40,864	48,222
Financial Revenues	33	19,652	12,639	601,124	281,215
Other Revenues		566	1,315	1,078	1,636
Total Value Added to Distribute		**616,850**	**626,702**	**6,869,804**	**5,876,835**
Distribution of Value Added					
Personnel	**25**	**(16,624)**	**(15,558)**	**(698,980)**	**(631,099)**
Direct Compensation		(15,255)	(14,335)	(449,750)	(397,877)
Benefits		(620)	(542)	(221,307)	(206,991)
FGTS		(749)	(681)	(27,923)	(26,231)
Taxes, Fees and Contributions	**26**	**(28,126)**	**(20,959)**	**(4,694,432)**	**(4,188,957)**
Federal		(26,862)	(19,892)	(2,881,641)	(2,551,915)
State		-	-	(1,807,512)	(1,631,843)
Municipal		(1,264)	(1,067)	(5,279)	(5,199)
Remuneration of Third Party Capital	**33**	**(810)**	**(4,470)**	**(905,102)**	**(471,064)**
Interest		(777)	(4,460)	(898,381)	(465,087)
Rentals		(33)	(10)	(6,721)	(5,977)
Return on Equity	**32**	**(571,290)**	**(585,715)**	**(571,290)**	**(585,715)**
Interest on Equity - IOE		(193,633)	(134,137)	(193,633)	(134,137)
Retained Earnings for the Period		(377,657)	(451,578)	(377,657)	(451,578)
Value Added Distributed		**(616,850)**	**(626,702)**	**(6,869,804)**	**(5,876,835)**

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements.

EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Periods ended September 30, 2025 and December 31, 2024
(Amounts expressed in thousands of reais, unless otherwise indicated)

1. OPERATIONAL CONTEXT

Centrais Elétricas de Santa Catarina S.A. (Celesc, Company or Parent Company, and together with its wholly-owned subsidiaries, the Group) is a publicly-held, mixed-capital company with its head office at Avenida Itamarati, nº 160, bairro Itacorubi, CEP: 88.034-900, Florianópolis/SC, Brazil.

It was founded by State Decree 22 on December 09, 1955. On July 22, 1999, Concession Contract 56 for electricity distribution was signed, regulating the operation of public electricity distribution services, which was to run until July 07, 2015.

On September 29, 2006, with the process of de-verticalization, the activities of energy distribution and generation were passed on to its subsidiaries Celesc Distribuição and Celesc Geração, respectively, which were set up as private limited companies, as authorized by Santa Catarina State Law 13,570/2005.

Its shares are traded on Level 2 of Corporate Governance at B3 S.A. - Brasil, Bolsa, Balcão, in São Paulo.

The majority shareholder is the State of Santa Catarina, which holds 50.18% of the Company's common shares, corresponding to 20.20% of the total capital. The Authorized Capital in its bylaws is R$2.60 billion, with subscribed and paid-in capital of R$2.48 billion, represented by 38,571,591 registered shares, with no par value, of which 40.26% are common shares with voting rights and 59.74% are preferred shares, also registered, with no voting rights.

Celesc's main activities, together with those of its subsidiaries and affiliates, are the distribution, generation, retail and wholesale of electricity.

2. EQUITY INTERESTS

Wholly-Owned Subsidiaries

2.1.1. Celesc Distribuição S.A. – Celesc D

On December 09, 2015, Celesc D signed the 5th Amendment to Concession Contract 56/99, extending the concession for another 30 years, until 2045.

Celesc D, a wholly-owned subsidiary of the Company, operates in the electricity distribution segment, serving all or part of 285 municipalities, with a total of 3,581,913 consumer units. Of these, 264 municipalities are included in the distributor's concession contract (263 in Santa Catarina and 1 in Paraná), while 21 municipalities are served on a precarious basis, located in the concession areas of other distributors (17 in Santa Catarina and 4 in Paraná). According to ANEEL regulations, precarious service is provided for reasons of technical and economic convenience, due to the lack of a network from the incumbent concessionaire.

In addition, Celesc D is responsible for supplying electricity to 4 distribution concessionaires and 20 permissionaires, which operate in municipalities in Santa Catarina not served by Celesc D.

2.1.1.1. Celesc D's Regulatory Environment

The electricity sector in Brazil is regulated by the Federal Government, acting through the Ministry of Mines and Energy - MME, which has exclusive authority over the electricity sector. The regulatory policy for the sector is defined by the Brazilian Electricity Regulatory Agency (ANEEL).

a) Annual Tariff Adjustment - ATA for 2024

ANEEL, through Homologatory Resolution 3,374/2024 and Technical Note 126/2024 -STR/ANEEL, authorized the amount of the tariff adjustment to be practiced by the subsidiary Celesc D, from August

22, 2024 until August 21, 2025. Celesc D's 2024 ATA leads to an average effect on tariffs to be perceived by consumers of 3.02%, 0.75% on average for consumers connected to High Voltage and 4.19% on average for consumers connected to Low Voltage.

b) Annual Tariff Adjustment – ATA for 2025

On August 22, 2025, Celesc D's Annual Tariff Adjustment came into force, approved by ANEEL, according to Homologatory Resolution 3,511/2025, resulting from Process 48500.003964/2025-61.
This readjustment resulted in an average effect of 13.53% on the tariffs applied to consumers, 15.80% on average for high-voltage consumers and 12.41% on average for low-voltage consumers.
The variation in tariffs was mainly due to:

- the increase in sector charges from the Energy Development Account (CDE) and the Implementation of new Capacity Reserve Charges (ERCAP);
- the impact of the decotization of energy from Eletrobras on energy purchase contracts;
- the adjustment of electricity transmission costs;
- the updating of Portion B, which reflects inflation for the period (IPCA) less the regulatory X Factor.

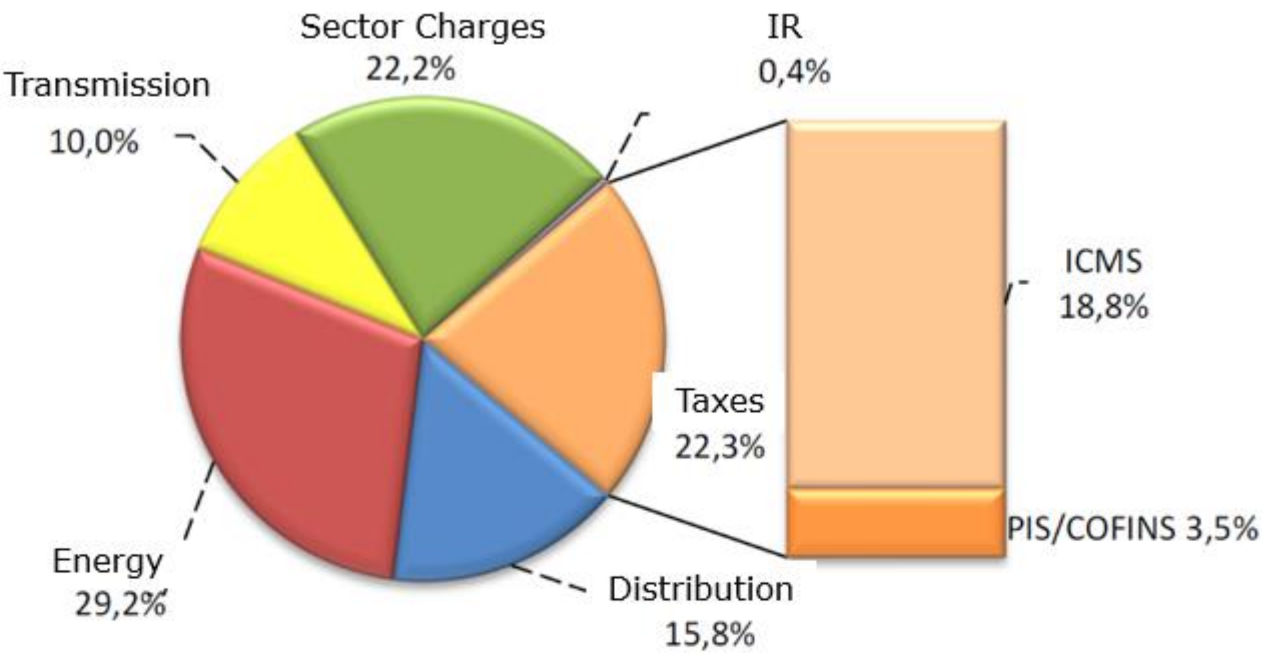
On the other hand, they helped to mitigate the increase:

- the early settlement of the sector accounts known as the Covid Account and the Water Scarcity Account,
- the return of PIS and COFINS tax credits, as regulated by Law 14,385/2022.

The following table details the composition of the items in the 2024 and 2025 tariff adjustments.

Participation in the 2025 Tariff Adjustment (ANEEL Homologatory Resolution 3,511/2025)			**Participation in the 2024 Tariff Adjustment**
Portion A	Sector Charges	7.86%	-1.21%
	Transmission Costs	0.72%	-2.72%
	Energy Purchase	1.30%	0.78%
	Irrecoverable Revenues	0.09%	0.03%
	Total Portion A	**9.97%**	**-3.12%**
Portion B	**Total Portion B**	**1.04%**	**0.55%**
Economic Adjustment (IRT), considering the RTE tariff variation		**11.01%**	**-2.57%**
Financial Components of the Current Process		0.41%	-1.07%
Removal of Financial Components from the Previous Process		2.11%	6.66%
Average effect to be perceived by consumers		**13.53%**	**3.02%**

The following graph shows the participation of items from Portions A and B in the composition of Celesc D's Annual Revenue with taxes.



c) Tariff Flags

The tariff flag system, established by Aneel, signals possible increases in the energy bill according to the conditions of electricity generation, allowing the costs of energy generation to be adjusted dynamically.

From January to April 2025, due to favorable power generation conditions, the tariff flag was green, i.e. there was no increase in the energy bill. In May, the yellow tariff flag was activated. In June and July, the tariff flag was red level 1, indicating that the conditions for generating energy were more difficult, resulting in a small increase in the tariff. In August and September, the activation of the red tariff flag - level 2, pointed to the worsening of unfavorable hydrological conditions for power generation. This means that the cost of energy is higher, due to factors such as the need to fire up more expensive thermoelectric plants to supplement supply.

The amounts of the Tariff Flag Resources (CCRBT), passed on to Celesc D by the Regulatory Agency from January to September 2025, were R$69.4 million.

d) Itaipu Bonus 2024

ANEEL, through order STR/ANEEL 1,405, May 03, 2024, the regulatory agency reported that the balance of the Itaipu Electricity Trading Account in 2023 was positive at R$399.3 million and that the amount returned by the distributors, referring to the tariff pass-through deferrals based on the balances of the Itaipu Account of 2020 and 2021, amounted to R$841.9 million.

In November 2024, ANEEL approved, by means of ANEEL Homologatory Resolution 3,420/2024, the amounts to be passed on by ENBPar to the electricity distribution concessionaires and permissionaires.

For Celesc, the amount of R$51.9 million was approved, and in January 2025, consumers in Celesc D's concession area received this tariff credit, referring to the so-called Itaipu Bonus, by passing it on in the bills issued in January, according to the rules defined by ANEEL.

e) Itaipu Bonus 2025

By means of Official Letter 272/2025/ENBPar, dated April 25, 2025, ENBPar reported the positive result of the Itaipu Electricity Trading Account for 2024, calculated based on the new wording of Decree 11,027/2022, and requested the approval of the amount of the financial technical reserve for 2025.

Order 2,135, of July 15, 2025, approved the amount of R$360.0 million as a financial technical reserve, resulting in the amount of R$883.1 million to be allocated to the Itaipu bonus in 2025.

On July 24, 2025, by Order 2,233, ANEEL set the amounts to be passed on by ENBPar to the distribution concessionaires and permissionaires. R$36.4 million was passed on to Celesc D, of which R$36.3 million comes from the application of the Itaipu bonus tariff defined by ANEEL through Circular Letter 29/2025-STR/ANEEL; the rest comes from the monetary correction not passed on to consumers, which must be refunded to ENBPar.

The tariff credit was passed on to consumers in Celesc D's concession area in August 2025.

f) Provisional Measure 1,300

Provisional Measure 1,300, published on May 21, 2025, made significant changes to the legal framework of the Brazilian electricity sector, in particular adjustments to the rules of the Social Electricity Tariff (TSEE), improvements to subsidy mechanisms and the gradual easing of access to the free energy market.

The main points of Provisional Measure 1,300/2025 are:

- Social tariff: Under Provisional Measure 1,300, low-income families (beneficiaries of the Social Electricity Tariff) will have a total exemption on their electricity bills if their monthly consumption is up to 80 kWh;

- Opening up the Energy Market: The measure brings forward the access of all consumers to the free energy market, a process that used to be progressive and restricted only to high/medium voltage consumers (Group A);

- Rural Tariffs: Distribution companies and rural consumers will be able to agree on new times for special irrigation and aquaculture tariffs, allowing the benefit to be used at times of higher energy generation (not just at night);

- CDE and Sudam/Sudene Regions: Amounts from the Use of the Public Asset Usage (UBP) of hydroelectric plants will be directed to the Energy Development Account (CDE) exclusively to reduce tariffs in 2025 and 2026 in the Sudam and Sudene regions.

The conversion of Provisional Measure 1,300 into Law 15,235, of October 08, 2025, introduces measures that affect tariff formation in the electricity sector across the board, expanding social benefits, mechanisms for apportioning sector costs and adjustments to the allocation of charges between consumer classes.

These provisions reinforce the need to preserve the economic neutrality of distributors, a principle according to which public sector policies should not structurally alter the economic and financial balance of concessions. The expansion of exemptions linked to the Social Tariff and CDE quotas, for example, shifts costs to all consumers who do not benefit from them, requiring regulatory compensation mechanisms that guarantee tariff modicity without compromising the companies' operational sustainability.

From the point of view of tariffs, the structural increase in CDE expenditure due to the expansion of subsidies has put pressure on the final value of the energy tariff. In conditions of greater price sensitivity, the increase in tariffs can have indirect effects, such as higher defaults and growth in non-technical losses. These effects, although outside the direct control of the distributors, have an impact on operating costs and regulatory efficiency indicators, requiring the regulation to maintain automatic revenue recovery mechanisms, avoiding undue financial exposure for the concessionaires, which was done via the DMR mechanism (Monthly Revenue Difference).

Implementing the new Social Tariff criteria, with specific consumption ranges and discounts, also required adapting commercial systems, integrating records and reviewing internal processes.

g) 2014 Contractual Exposure - ANEEL Orders 2,642/2015 and 2,078/2016

Celesc D filed a lawsuit to challenge ANEEL Order 2,078/2016, seeking recognition of the 2014 contractual exposures as involuntary and suspension of the tariff reduction of R$256.6 million in the 2016 Periodic Tariff Review.

After an unfavorable ruling at first instance, an appeal was filed. In 2023, the Court ordered the case to be sent back for expert evidence. The expert report, submitted in April 2025, reached favorable conclusions on relevant points to Celesc D's thesis. ANEEL filed a challenge in August 2025, which was contested by Celesc in September 2025.

The case is currently in the final arguments phase at the 1st instance. It should be noted that the financial effects have already been addressed through deferral, in the 2019 to 2023 tariff adjustments.

2.1.2. Celesc Geração S.A. - Celesc G

Celesc G is a wholly-owned subsidiary of the Company and operates in the electricity generation segments, through the operation, maintenance, sale and expansion of its own generation facilities and participation in generation projects in partnerships with private investors.

2.1.2.1. Celesc G's Regulatory Environment

a) Readjustment of Annual Generation Revenue - RAG

On July 22, 2025, ANEEL, by means of Homologatory Resolution 3,506, approved the Annual Generation Revenues - RAGs of the hydroelectric plants under the quota regime for the 2025/2026 cycle, under the terms of Federal Law 12,783/2013. The new RAG is effective from July 01, 2025, to June 30, 2026.

In the RAG to be received by Pery HPP, R$10.5 million refers to the indemnification of the portion of investments in reversible assets not depreciated at the end of its previous concession period.

The RAGs established for the plants owned by Celesc G, which should be charged monthly, are:

Power Plants	Annual Revenue (R$/thousand) Cycle 2025/2026	Monthly Revenue (R$/thousand) Cycle 2025/2026
Pery HPP	30,016	2,501
Garcia HPP	14,244	1,187
Bracinho HPP	18,394	1,533
Cedros HPP	13,459	1,122
Palmeiras HPP	28,867	2,406
Salto HPP	9,524	794

2.1.2.2. Celesc G Generating Park

As of September 30, 2025, Celesc G has its own generation park made up of thirteen hydroelectric plants, all of which are in commercial operation. It also has seven solar photovoltaic projects in commercial operation under the Remote Distributed Generation model. All are located in the state of Santa Catarina.

Celesc G holds a minority stake in three other hydroelectric generation projects developed in partnership with private investors, in the form of a Special Purpose Entity (SPE), all of which are already in commercial operation. These plants are also located in the state of Santa Catarina.

Celesc G's total installed capacity, in commercial operation, is 137.01MWm, of which 128.27MWm is its own, of which 116.27MWm is from hydroelectric sources and 12MWm from solar sources, and 8.74MWm is from the generator park established with partners, already proportionally adjusted to Celesc G's shareholding in these ventures.

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

All the hydroelectric power plants in the company's own generating park and in partnership participate in the Energy Reallocation Mechanism (MRE), a system for sharing hydrological risks in which the participating plants transfer surplus energy to the plants that have generated less than their physical guarantee.

a) Own Generating Park in Commercial Operation - 100% Celesc G

Power Plants	Location	End of Concession Term	Installed Capacity (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
Pery HPP	Curitibanos/SC	07/07/2054	30.00	14.08	100%
Palmeiras HPP	Rio dos Cedros/SC	11/09/2053***	24.60	16.70	70%
Bracinho HPP	Schroeder/SC	11/09/2053***	15.00	8.80	70%
Garcia HPP	Angelina/SC	01/06/2053***	8.92	7.10	70%
Cedros HPP	Rio dos Cedros/SC	11/09/2053***	8.40	6.75	70%
Salto Weissbach HPP	Blumenau/SC	11/09/2053***	6.28	3.99	70%
Celso Ramos SHPP	Faxinal dos Guedes/SC	06/03/2039***	13.92	6.77	(**)
Caveiras HGP	Lages/SC	(*)	3.83	2.77	(**)
Ivo Silveira HGP	Campos Novos/SC	(*)	2.60	2.03	(**)
Rio do Peixe HGP	Videira/SC	(*)	0.52	0.50	(**)
Piraí HGP	Joinville/SC	(*)	0.78	0.45	(**)
São Lourenço HGP	Mafra/SC	(*)	0.42	0.22	(**)
Maruim HGP	São José/SC	(*)	1.00	0.65	(**)
Total			**116.27**	**70.81**	

(*) Power Plants with a capacity of less than 5 MW are exempt from the concession act (Federal Law 13,360/2016).
(**) Not applicable.
(***) Authorizing Resolution 16,467/2025 granted an extension to the concession period of the plants listed.

b) Photovoltaic Solar Generating Park - 100% Celesc G

Remote PPP DG	Location	Entry into Commercial Operation	Installed Capacity (MW)
Lages I PPP	Lages/SC	Feb/2023	1.00
Campos Novos PPP	Campos Novos/SC	Sep/2023	1.00
São José do Cedro PPP	São José do Cedro/SC	Dec/2023	2.50
Lages II PPP	Lages/SC	Jun/2024	1.00
Modelo PPP	Modelo/SC	Sep/2024	2.50
Videira PPP	Videira/SC	Oct/2024	1.00
Capivari de Baixo/SC PPP	Capivari de Baixo/SC	Jun/2025	3.00
Total			**12.00**

c) Water Source Generating Park with Minority Participation

The results of Celesc G's stakes in other ventures are accounted for in the Group through equity pickup.

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

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

2.1.2.3. Transmission

Celesc G had a 10% stake in an electricity transmission project, in a partnership between Celesc G and EDP Energias do Brasil, in the company EDP Transmissão Aliança SC.

On December 23, 2024, EDP informed the market that it had signed a contract to sell its entire 90% stake in this company to Skyline Fundo de Investimento em Participações. On February 14, 2025, Celesc announced to the market that it had opted to exercise the tag-along right.

The investment was accounted for in the Group through equity accounting until January 2025 and the book value was R$60.3 million.

On April 30, 2025, after all the conditions precedent had been met and the funds had been paid into Celesc G's cash account, the sale transaction was closed and the shares representing the share capital of EDP Transmissão Aliança SC S.A., previously held by Celesc G, were effectively transferred to Edge Empreendimentos e Participações S.A., a company wholly owned by Classe Única Multiestratégia - Responsabilidade Limitada do Skyline Fundo de Investimento em Participações, an investment fund managed by Actis.

2.1.2.4. Sale of Companhia Energética Rio das Flores S.A. – Rio das Flores

Celesc G had a 26.07 % stake in Companhia Energética Rio das Flores S.A. - Rio das Flores, a company that generates electricity through the Prata (3.0 MW) and Belmonte (3.6 MW) plants. The company also has a wholly-owned subsidiary, Companhia Energética Bandeirante (CBN), which generates electricity through the Bandeirante plant (3.0 MW). The investment was accounted for in the Group, until June 2025, through equity accounting.

On April 28, 2025, the shareholder Casaforte Energia S.A., holder of 29.06% of Rio das Flores' share capital, proposed the purchase of all the shares held by Celesc G and other shareholders of the company.

On June 23, 2025, at an extraordinary meeting, Celesc G's Board of Directors approved the sale of the entire investment in Rio das Flores, and announced this to the market on the same date. The acquisition price was determined with a base date of December 31, 2024, and offered in the "locked-box" modality, with an adjustment (reduction) exclusively due to the distribution of profits (dividends and/or interest on equity) occurring from January 01, 2025, and the closing date of the transaction, and in amounts higher than the mandatory minimum dividends already provisioned.

On September 26, 2025, the operation was finalized, when the documents were signed, the amount of R$16.8 million was received in Celesc G's cash and the shares were transferred to the buyer.

2.1.2.5. Expansion Projects for Own Park Plants

a) Maruim HGP Entry into Commercial Operation

The Maruim power station, owned by Celesc G and located in São José/SC, began operating in 1910 with an installed capacity of 600 kW and was decommissioned in 1972. The powerhouse has English architecture characteristic of the early 20th century, which is why it was listed as a historical, cultural and natural heritage site in 2005 by São José/SC Municipal Decree 18,707.

In 2023, work began on reactivating the plant, with an installed capacity of 1 MW and a physical guarantee of 0.65 MWm, using the existing powerhouse and adapting the other civil and electromechanical structures. The plant went into test operation in August 2024 and went into commercial operation in June 2025, by means of ANEEL Order 1,873 of June 18, 2025.

The energy resulting from the project was sold on the regulated market through the 2022/A-4 New Energy Auction, with a current tariff of R$309.00/MWh for a period of 20 years.

b) Expansion of Caveiras HGP

Caveiras HGP, which has been in operation since 1949, is located in the municipality of Lages/SC and has an installed capacity of 3.83 MW. The expansion project includes a new generation circuit, including an approach channel, water intake, penstock and powerhouse with two new single Francis turbine generating units. With the extension, the plant will reach an installed capacity of 9.4 MW.

The project, which was already approved by ANEEL in 2022 by means of Executive Summary Adequacy Registration Order (DRS-SHPP) 1,102, made an important breakthrough in 2024 with the issuance of the Environmental Installation License by the Santa Catarina Environmental Institute (IMA).

In the second quarter of 2025, a request for the issuance of an Authorizing Resolution was filed with ANEEL to authorize the implementation of the project. The schedule calls for 18 months of work, with an investment of approximately R$70.0 million.

The energy from the expansion project was sold on the regulated market, through the 2025/A-5 New Energy Auction, for 1.7MWm at a current tariff of R$402.77/MWh for a period of 20 years. The rest of the project's energy will be sold on the open market.

c) Expansion of Salto Weissbach HPP

The Salto Weissbach Power Plant, located in the municipality of Blumenau/SC, has 6.28 MW of installed power and has been in operation since 1914. The expansion project includes a new adductor circuit, parallel to the existing one, and the construction of a new powerhouse with two generating units of 11.5 MW each, which will increase the current power by 23 MW, bringing the total installed capacity to 29.28 MW.

As the plant operates under the quota system, the regulatory procedures for approving the Expansion Project follow PRORET 12.4 Expansions in Generation Facilities and Ministerial Order 418/2013 of the Ministry of Mines and Energy (MME). At the moment, the project is in the final stages of approval, awaiting the issuance of the Grant by the MME.

Celesc G is carrying out the work with an estimated deadline of 30 months and a total investment of approximately R$240.0 million. Of this amount, around 80% has already been financed by the Brazilian Development Bank (BNDES).

d) Expansion of the Cedros Power Plant and Construction of the Pinhal HGP

The Cedros Power Plant, located in the municipality of Rio dos Cedros/SC, with an installed capacity of 8.4MW, has been in operation since 1949. Studies carried out in 2010 identified the potential for expanding power generation at the Cedros power plant by installing a new generating unit in the existing powerhouse. Taking these studies into account, the project to expand the plant was drawn up.

In addition to identifying the possibility of expanding generation at the existing powerhouse, the same studies identified the possibility of generation at the Pinhal dam.

The Pinhal dam, which is part of the Cedros Power Plant Complex, was built to regulate the flow of the Cedros River, providing better use for the generation of the Cedros SHPP, located downstream at the waterfall.

The results of the studies carried out at the time made no progress, given that the concessions for the power plants were coming to an end and were undefined.

In order to resume the project in 2023, a revision of the hydrological studies and hydro-energy analyses of the complex was contracted, taking into account the expansion of the Cedros power plant and the construction of the Pinhal HGP in accordance with current legislation and regulations and with a view to optimizing the use of water resources.

The new studies identified the feasibility of building a HGP at the Pinhal dam, with an installed capacity of 400 kW, as well as installing a new 10.2 MW generating unit at the Cedros Power Station.

The consolidation of the Basic Project was contracted in the second quarter of 2025. The PBC will consist of drawings, calculation memoranda, hydrological studies, hydro-energy studies, descriptive memoranda, specifications and charges booklet, budget spreadsheet with cost compositions, physical-financial schedule, executive summary and project text report, among others, prepared in accordance with Eletrobras' hydroelectric plant design guidelines and other current ANEEL legislation on the subject, resulting in the approval of this new consolidated project.

e) Expansion of the Palmeiras Power Plant, through the construction of the Rio Bonito HGP

The Palmeiras Power Plant, located in the municipality of Rio dos Cedros/SC, with an installed capacity of 24.6MW, has been in operation since 1963. The Rio Bonito dam, which is part of the Palmeiras Power Plant complex, was built in 1959 to regulate the flow of the Palmeiras river, providing better use for the generation of the Palmeiras SHPP, located downstream at the waterfall.

Studies carried out in 2010 identified the potential for generating energy by motorizing the flows from the dam's bottom dike. To this end, the project to expand the complex was drawn up in 2010, considering the construction of a new HGP at the Rio Bonito dam.

The results of the studies carried out at the time, considering a new power plant classified as an HGP, were not satisfactory, since this model would negatively affect the operational aspects of the existing complex and would not make optimum use of the available flows.

In order to resume the project, a revision of the hydrological studies and hydro-energy analyses was contracted in 2023, taking into account the Palmeiras expansions in accordance with current legislation and regulations and with a view to optimizing the use of water resources.

The contract to consolidate the basic project was awarded in 2024. In the first half of 2025, studies began on the motorization and general layout of the project, with the aim of making better use of water. Over the course of this year, the plan is to begin regulatory and environmental negotiations with a view to making the projects viable.

2.1.2.5. New Business

a) Distributed Generation through Solar Farms

The Distributed Generation Business Plan (DG) provides for the implementation of solar photovoltaic projects, to be installed in the concession area of the Celesc Group's distributor. At the end of the third quarter of 2025, there were 2.0MW of projects under implementation, as shown in the table below:

Remote PPP DG	Location	Installed Capacity (MW)	Estimated Start of Operations	Status
Modelo II and III PPP	Modelo/SC	2.00	Oct.2025	Being implemented
Total		**2.00**		

The priority for all the projects is to fall within the regulatory window provided for by Law 14,300/22, known as DG I under the terms of the regulations, which maintain the rules of the energy compensation system (one energy credit for each kWh injected into the grid) until December 31, 2045. This factor makes it possible to achieve greater profitability in the solar farm model practiced by Celesc G.

b) Expansion of the Eletroposto Network

The Eletroposto Celesc project, developed within the Celesc Group by the distribution subsidiary - Celesc D, under ANEEL's Research and Development Program (R&D), represents the largest initiative to offer public charging for electric vehicles in the state of Santa Catarina. The main results of the project, which began in 2015, were the creation of the Santa Catarina Electric Corridor, which covers more than 1,500 km of the state with electric vehicle charging stations.

Throughout 2025, Celesc G will expand the Catarinense Electric Corridor, with the aim of expanding the charging infrastructure for electric or hybrid vehicles in 100 different municipalities in Santa Catarina. The supply and installation of the equipment is scheduled to begin in the fourth quarter, concurrently with the launch of the tendering process for the operation and maintenance of the charging stations.

c) Energy Trading in the Free Environment

In addition to electricity generation projects, Celesc G has been selling electricity produced by its own generating facilities and those of its subsidiaries since it was founded. In 2024, in compliance with the strategic guidelines of the Master Plan, seeking to diversify the Group's businesses in order to provide the Group with new revenues, the Company approved the Energy Commercialization Business Plan, which expands Celesc G's operations in this segment.

Qualification as a Retail Energy Trading Agent with the CCEE took place in 2024, and throughout 2025 the implementation of the Business Plan is being conducted, with the structuring of the Company to operate in this new segment.

d) Generation Expansion Project - Celesc G Own Park

On May 15, 2025, Celesc G's Board of Directors approved the acquisition of the project to build the Canoas Small Hydroelectric Power Plant (SHPP), with an installed capacity of 30 MW, to be built on the Canoas River, between Curitibanos and São José do Cerrito (SC). The work on the Canoas SHPP involves the construction of a water intake, forced conduits, a powerhouse and an escape channel. The project includes a generation circuit incorporated into the dam, without a river connection.

The project has been issued with a Registration and Selection Document (DRS-SHPP) and a Preliminary Environmental License (LAP), which shows its advanced stage of development.

Other Interests of the Parent Company

Investments	Classification	Description	Recognition	Participation
Companhia de Gás de Santa Catarina S.A. – SCGÁS	Joint Venture	Concession to operate natural gas distribution services. The contract was signed on March 28, 1994 and is valid for 50 years (2044).	Equity Pickup	17%
Empresa Catarinense de Transmissão de Energia S.A. – ECTE	Affiliate	Concession to operate transmission lines. It has an electricity transmission concession agreement 088/2000, valid for 30 years (2030).	Equity Pickup	30.88%
Dona Francisca Energética S.A – DFESA	Affiliate	Independent electricity producer. It has Concession Agreement 188/98, valid for 39 years (2037).	Equity Pickup	23.03%
Companhia Catarinense de Água e Saneamento – Casan	Asset Instrument	Joint-stock publicly held company, controlled by the Government of the State of Santa Catarina, for the operation of sanitary sewage and drinking water supply services.	Other Comprehensive Income (Loss) - FVTOCI.	9.86%

3. PREPARATION BASIS

The preparation basis applied in these Individual and Consolidated Interim Financial Statements in accordance with Brazilian accounting practices and IFRS are described below:

Declaration of Conformity

The Individual and Consolidated Interim Financial Statements were prepared in accordance with Technical Pronouncement CPC 21 (R1) - *Interim Financial Reporting* and in accordance with international standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board - IASB*, and should be read in conjunction with the Group's latest individual and consolidated Annual Financial Statements for the year ended December 31, 2024, previously disclosed. The rules issued by the Brazilian Securities and Exchange Commission (CVM) also apply.

The Statement of Added Value, required by Brazilian corporate law, is presented in its form and content in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - Statement of Added Value, as supplementary information for IFRS purposes.

Management affirms that all the relevant information in the Individual and Consolidated Interim Financial Statements, and only this information, is being disclosed, and that it corresponds to the information used by management.

The Individual and Consolidated Interim Financial Statements were approved by the Company's Executive Management Board on November 03, 2025. This information complies with the requirement of item 17 of Technical Pronouncement CPC 24, which deals with subsequent events and is in Exhibit "A" of CVM Resolution 105, of May 20, 2022.

Functional Currency and Presentation Currency

The Individual and Consolidated Interim Financial Statements in IFRS and BRGAAP are presented in Brazilian reais, which is the functional currency of all Group entities, and all amounts are rounded to thousands of reais, unless otherwise indicated.

Critical Accounting Estimates and Judgments

The critical accounting estimates and judgments applied in the preparation of these Individual and Consolidated Interim Financial Statements are the same as those applied to the Individual and Consolidated Annual Financial Statements for the year ended December 31, 2024, and should therefore be read together.

4. MATERIAL ACCOUNTING POLICIES

The basis of preparation and material accounting policies are the same as those used in the preparation of the Individual and Consolidated Annual Financial Statements for the year ended December 31, 2024, published on March 28, 2025, contemplating the adoption of accounting pronouncements effective as of January 01, 2025.

Accounting Policies, Changes in Estimates and Error Correction

Technical pronouncement CPC 23/IAS 8, which deals with accounting policies, changes in estimates and rectification of errors, establishes that adjustments or errors can occur in the recording, measurement, presentation or disclosure of elements of the financial statements. It also establishes that the entity must correct material errors from previous periods retrospectively in the first set of financial statements authorized for publication after the discovery of such errors, defining as one of the alternatives the restatement of comparative figures for the previous period presented in which the error occurred.

The Company continually reviews the way in which its financial statements are presented and disclosed, with the aim of constructing them in an appropriate manner and in line with the applicable rules in force.

4.1.1. Reclassification of the Comparative Figures of the Statement of Value Added

The Company continually reviews the way in which its financial statements are presented and disclosed, with the aim of constructing them in an appropriate manner and in line with the applicable rules in force. In a more careful analysis, specifically for the preparation of the Statement of Added Value, based on technical pronouncement CPC 09, the reclassification of capitalized interest, in the corresponding amounts for the period ending September 30, 2024, was observed for the purposes of better disclosure, and this reclassification had an immaterial effect.

New Standards and Interpretations

The following changes to the standards issued by the IASB will be effective for fiscal years beginning after January 01, 2025. Early adoption of standards, although encouraged by the IASB, is not permitted by the Accounting Pronouncements Committee (CPC) in Brazil.

Standard	Corresponding CPC	Amendment	Application
IFRS 9 and IFRS 7	CPC 48 and CPC 40	Classification and measurement of financial instruments	01/01/2026
IFRS 18	It will replace CPC 26	Presentation and Disclosure of Financial Statements	01/01/2027
IFRS 19	-	Subsidiaries without Public Liabilities: Disclosures	01/01/2027
IFRS 10	CPC 36	Sale or contribution of assets between an Investor and its	Not yet defined by

		associate or Joint Venture	IASB

Management carried out an analysis and did not identify any significant impacts on its Financial Statements as a result of the application of the changes to the standards.

5. RISK MANAGEMENT

The Group's businesses are exposed to the following risks arising from financial instruments:

Financial Risk

5.1.1. Credit Risk

Credit risk is the risk that the Group will incur financial losses if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. This risk arises mainly from trade receivables and financial instruments and jeopardizes management's economic and financial planning.

A provisions matrix is used as a practical expedient to estimate expected credit losses, considering historical reality, current conditions and reasonable forecasts for the future, without disregarding market issues (Note 9.2).

		Parent Company		Consolidated	
Description	**Note**	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Cash and Cash Equivalents (a)	8	106,021	96,878	410,046	1,019,482
Trade Receivables (b)	9	-	-	2,587,746	2,242,824
Financial Assets - Grant Bonus (c)	13.2	-	-	383,554	372,867
Financial Assets - Pery Power Plant Indemnification (d)	14.3	-	-	173,672	168,770
Marketable Securities (e)	21	208	208	208	208
Indemnifiable Financial Assets - Concession (f)	14	-	-	1,172,131	948,715
Sectoral Financial Assets (g)		-	-	279,859	-
Total		**106,229**	**97,086**	**5,007,216**	**4,752,866**

a) The Group manages credit risk by investing most of its funds in federal banking institutions. Banco do Brasil and Caixa Econômica Federal are rated AAA.

b) The Group manages accounts receivable, implementing collection policies, suspension of supply, conditions for debt installments, as established in contracts and regulatory standards (Note 9.2).

c) Management considers the risk of this credit at Celesc G to be low, since the contract signed for the sale of energy through quotas guarantees reimbursement of the amount paid through the Annual Generation Revenue (RAG), updated during the concession period.

d) Management considers this risk to be low at Celesc G, given that the updated amount of the reimbursement for the assets not fully depreciated at the Pery Plant at the end of the concession in 2017 has been included in the Annual Generation Revenue - RAG 2021, until the end of the term of the new concession.

e) The Company considers this credit risk to arise from the possibility of incurring losses resulting from the valuation and receipt of dividends from these temporary investments. This type of risk involves external factors and management periodically monitors the variations that occur.

f) Management considers the risk of this credit to be low, since Celesc D's concession contract ensures the unconditional right to receive cash at the end of the concession to be paid by the Granting Authority, corresponding to the costs and investments not recovered through the tariff.

g) Management considers the risk of this credit to be low, given that ANEEL approves Celesc D's unconditional right to receive cash from the consumer for non-manageable costs, referring to the difference between the costs forecast in the annual tariff adjustment and the costs actually incurred during the period in which the tariff is in force.

The Group adopts the rule of recognizing as a definitive loss due to impairment of accounts receivable, amounts overdue for more than 5 years, considering that the possibility of successful collection is remote, even though the collection process has been initiated by administrative and/or judicial means.

Tax legislation presumes that the definitive loss of the credit occurs when the deadlines have passed and the legal requirements have been met, after which the taxpayer can deduct the respective amount from the income tax and social contribution payable.

The effective losses on financial assets and contracts recognized in the revenue statement were as follows:

			Consolidated
Description	**Note**	**09.30.2025**	**09.30.2024**
Effective loss on receivables	9.2	(38,359)	(31,141)
Total		**(38,359)**	**(31,141)**

5.1.2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash or another financial asset. The Group's objective in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when they fall due, under both normal and stressed conditions, without causing unacceptable losses or risking damage to the Group's reputation.

The Group also manages liquidity risk by continuously monitoring forecast and actual cash flows, as well as by analyzing the maturity of its financial liabilities.

Investments are financed through medium and long-term debt with financial institutions. Short-, medium-, and long-term economic and financial projections are developed and submitted to management for appraisal. In addition, the operating and capital budgets for the coming year are approved annually by the Board of Directors.

By controlling cash flow, the Group monitors the funds to be liquidated, with the aim of reducing the cost of funding and the risk of renewing loans. Financial investments are readily convertible into immediate liquidity and adherence to the policy of maintaining a minimum cash level.

Liquidity risk takes into account the reduction in customer collections, the impossibility of raising funds, defaults, excess expenses and/or investments to meet financial commitments and the business strategy.

The amounts disclosed in the table are the estimates of the undiscounted Financial Liabilities as of September 30, 2025.

								Consolidated
Description	**Rates %**	**Less than a month**	**From one to three months**	**From three months to one year**	**Between one and five years**	**More than five years**	**Total Future Value (i)**	**Total Book Value**
CDI Loans	CDI + 0.8% to 1.65% p.a.	11,543	9,387	152,638	530,180	-	**703,748**	**576,493**
Energy Development Account - CDE		27,779	-	-	-	-	**27,779**	**27,779**
Loan G - BNDES	IPCA+ 6.98% to 7.09% p.a.	-	616	1,680	10,364	15,886	**28,546**	**22,261**
Debentures D	CDI + 0.95% to 2.6% p.a.	41,204	-	-	897,003	679,229	**1,617,436**	**1,147,027**
Debentures D	IPCA + 6.53 to 6.95% p.a.	21,725	-	-	351,886	1,687,622	**2,061,233**	**1,415,895**
Derivative Financial Instruments - Celesc D	CDI -0.16 to 0.29 p.a.	-	14,792	81,011	-	-	**95,803**	**92,852**
Private Pension Entity		24,188	21,844	98,299	524,262	969,348	**1,637,941**	**1,637,941**
Debentures Celesc G	IPCA + 4.3% p.a.	-	3,772	3,242	30,590	4,588	**42,192**	**35,998**
Suppliers		609,214	307,955	369	-	-	**917,538**	**917,538**
Sectoral Financial Liabilities	SELIC	26,869	54,030	252,555	-	-	**333,454**	**320,678**

IDB	CDI + 0.70% to 1.88% p.a.	123,250	-	35,313	374,041	1,756,295	**2,288,899**	**1,332,413**
Lease Liabilities		177	395	3,324	4,697	4,903	**13,496**	**13,496**
Total		**885,949**	**412,791**	**628,431**	**2,723,023**	**5,117,871**	**9,768,065**	**7,540,371**

(i) Sources: https://www.portaldefinancas.com and LCA Consultoria Econômica

5.1.3. Market Risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, will affect the Group's earnings or the value of its financial instruments. The aim of market risk management is to manage and control exposures to market risks within acceptable parameters while optimizing returns.

The loans (domestic and foreign) raised by Celesc D and Celesc G and the debentures raised by Celesc G have contractual rules for financial liabilities, fundamentally linked to these exposures.

For the debentures raised at Celesc D, derivatives are used to manage market risks, applying hedge accounting to manage the volatility of rates in the Company's results.

On September 30, 2025, the Group has market risk associated with the CDI, IPCA and SELIC. The fluctuation in the inflation rate should also be considered, which could result in higher costs when carrying out operations.

The risk of exchange rate variations, linked to changes in the American currency, related to payments for energy purchased from Itaipu, is passed on in full to the consumer in the tariff, through the sectoral assets/liabilities mechanism.

5.1.4. Sensitivity Analysis

The Company is exposed to the risk of variations in interest rates due to fluctuations in the domestic market, especially in its net financial result, which is made up of income linked to financial investments and sectoral financial assets, among other components, and financial expenses arising from loans, financing, debentures and derivatives, as well as sectoral financial liabilities and other factors.

In addition, it is also exposed to variations in inflation rates, which update other components that also have an effect on the net financial result.

Based on this, the Company consulted estimates and projections prepared by specialized consultants and estimated a change in interest rates of 13.92% and inflation rates of 4.55% for the next 12 months, in a scenario considered probable. For another scenario, considered possible, it estimated these variations at 15.52% and 6.73%, respectively. The two exposure scenarios, probable and possible, are shown in the table below:

					Consolidated
Contents	**Effects of Accounts on Results**	**Note**	**Balance**	**Probable Scenario**	**Possible Scenario**
CDI / Selic				**13.92%**	**15.52%**
	Financial Investments	8	143,392	163,352	165,646
	Loans	23	(1,908,906)	(2,174,626)	(2,205,168)
	Debentures	24	(1,147,027)	(1,306,693)	(1,325,046)
	Derivative Financial Instruments	25	(34,607)	(39,424)	(39,978)
	Sectoral Financial Liabilities	13.1	(40,819)	(46,501)	(47,154)
Total			**(2,987,967)**	**(3,403,892)**	**(3,451,700)**
IPCA				**4.55%**	**6.73%**
	Indemnifiable Financial Assets - Concession	14	1,169,710	1,222,932	1,248,431
	Debentures	24	(1,451,893)	(1,517,954)	(1,549,605)
	Financial Assets - Grant Bonus	13.2	383,554	401,006	409,367
	Financial Assets -Indemnification for Basic Project (Pery Power Plant)	14.3	173,672	181,574	185,360
	Loans	23	(22,261)	(23,274)	(23,759)
Total			**252,782**	**264,284**	**269,794**

Source of Rates Used: LCA Consultoria Econômica

Capital Management

The objectives in managing its capital are to safeguard the Company's ability to continue as a going concern in order to offer returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce this cost.

In line with other companies in the sector, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt divided by total capital.

Net debt, in turn, corresponds to total loans and financing, including short and long-term loans, debentures and derivatives, minus the amount of cash and cash equivalents. Total capital is calculated by adding equity to net debt.

The table below shows the Financial Leverage Ratio:

			Consolidated
Description	**Note**	**09.30.2025**	**12.31.2024**
Loans and Financing - National Currency	23	598,754	670,585
Loans and Financing - Foreign Currency	23	1,332,413	1,308,800
Debentures	24	2,598,920	2,223,622
Derivative Financial Instruments	25	34,607	70,230
(-) Cash and Cash Equivalents	8	(410,046)	(1,019,482)
Net Debt		4,154,648	**3,253,755**
Total Equity		**3,951,434**	**3,671,279**
Total Capital		**8,106,082**	**6,925,034**
Financial Leverage Ratio (%)		**51.25%**	**46.99%**

6. FINANCIAL INSTRUMENTS BY CATEGORY

Estimated Fair Value

For financial instruments measured in the balance sheet at fair value, the Company discloses, by level, in the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities to which the Company may have access on the measurement date (Level 1);

- Information, other than quoted prices, included in Level 1 that is observable for the Assets or Liabilities, either directly, as prices, or indirectly, as derived from prices (Level 2);

- Inputs for assets or liabilities that are not based on data adopted by the market, i.e. unobservable inputs (Level 3).

Specific valuation techniques used to measure financial instruments at fair value include:

- Market Approach;
- Cost Approach;
- Revenue Approach.

The following tables show the financial instruments by category on September 30, 2025, and December 31, 2024:

						Consolidated
			09.30.2025		12.31.2024	
Financial Assets	**Note**	**Level**	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Fair value through Profit or Loss			**1,230,376**	**1,230,376**	**948,715**	**948,715**
Indemnity Assets (distribution concession) (b)	14	3	1,169,710	1,169,710	946,294	946,294
Indemnity Assets (generation concession) (b)	14	3	2,421	2,421	2,421	2,421
Derivative Financial Instruments (d)		2	58,245	58,245	-	-
Amortized Cost			**3,886,200**	**3,886,200**	**3,853,413**	**3,853,413**
Cash and Cash Equivalents (e)	8		410,046	410,046	1,019,482	1,019,482
CDE Subsidy (Decree 7,891/13) (e)			51,323	51,323	49,470	49,470
Trade Receivables (a)	9		2,587,746	2,587,746	2,242,824	2,242,824

Sectoral Financial Assets (e)			279,859	279,859	-	-
Financial Asset Grant bonus (e)	13.2		383,554	383,554	372,867	372,867
Financial Assets Indemnification Basic Project Pery Plant (e)	14		173,672	173,672	168,770	168,770
Fair Value through Comprehensive Income (Loss)			**208**	**208**	**208**	**208**
Marketable Securities (c)	21	1	208	208	208	208
Total			**5,116,784**	**5,116,784**	**4,802,336**	**4,802,336**

						Consolidated
			09.30.2025		**12.31.2024**	
Financial Liabilities	**Note**	**Level**	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Fair value through Profit or Loss			**1,508,748**	**1,544,738**	**1,440,406**	**1,477,319**
Debentures (f)	24	2	1,415,896	1,451,886	1,370,176	1,407,089
Derivative Financial Instruments (d)	25	2	92,852	92,852	70,230	70,230
Amortized Cost			**4,703,130**	**4,813,550**	**4,457,794**	**4,470,049**
Sectoral Financial Liabilities (e)	13		320,678	320,678	409,999	409,999
Suppliers (e)	22		917,538	917,538	992,713	992,713
Loans and Financing (f)	23	2	1,931,167	2,014,403	1,979,385	1,979,903
Debentures (f)	24	2	1,183,024	1,210,208	853,446	865,183
Dividends and IOE (e)	11		322,944	322,944	212,754	212,754
Sector Charges - CDE (e)	28		27,779	27,779	9,497	9,497
Total			**6,211,878**	**6,358,288**	**5,898,200**	**5,947,368**

Determination of fair values:

a) It is assumed that the balances of accounts receivable from customers at book value, less the provision for impairment, are close to their fair values.
b) For the indemnifiable financial assets, valued at FVTPL, the fair values are similar to the book values. Celesc G is awaiting ANEEL's decision on the request for indemnification of power plant assets that were not fully depreciated.
c) Marketable Securities are temporary investments amounting to FVTOCI, calculated according to price quotations published on an active market.
d) The fair value of the derivative financial instrument is the difference between the present value of the cash flows received and the present value of the cash flows paid.
e) The fair value of other financial assets and liabilities is estimated to be close to their book value.
f) The fair value of financial liabilities, for disclosure purposes, is estimated by discounting the future contractual cash flow at the prevailing market interest rate, which is available to the Company for similar financial instruments.

7. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets can be assessed by reference to internal credit limit assignment ratings.

		Consolidated
Trade Receivables	**09.30.2025**	**12.31.2024**
Group 1 - Customers with due date collection	1,135,037	889,689
Group 2 - Customers with overdue accounts between 1 and 90 days	939,275	906,067
Group 3 - Customers with overdue accounts exceeding 90 days	1,098,298	929,791
Subtotal	**3,172,610**	**2,725,547**
ECL with customers (Note 9.2)	**(584,864)**	**(482,723)**
Total	**2,587,746**	**2,242,824**

All other financial assets held by the Company, mainly current accounts and short-term investments, show no signs of loss.

8. CASH AND CASH EQUIVALENTS

It includes cash, bank deposits, other short-term highly liquid investments with original maturities of three months or less, readily convertible into a known amount of cash. Cash and cash equivalents are held for the purpose of meeting short-term commitments and not for other purposes.

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Bank and Cash Resources	235	6	33,591	85,970
Financial Investments	28,312	26,162	143,392	128,362
Investment Funds	77,474	70,710	233,063	805,150
Total	**106,021**	**96,878**	**410,046**	**1,019,482**

Financial investments are highly liquid, readily convertible into a known amount of cash and are not subject to significant risk of change in value.

Part of these securities refer to Bank Deposit Certificates (CDBs), remunerated at an average rate of 96% of the variation in the Interbank Deposit Certificate (CDI).

Another part of the investments is allocated to Banco do Brasil's Exclusive Fund, the "BB Vis Celesc Fundo de Investimento em Cotas de Fundos de Investimento Financeiro Renda Fixa Longo Prazo Responsabilidade Limitada". These financial investments are stated at cost, plus net income (less income tax).

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

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

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

9. TRADE RECEIVABLES

Consumers, Concessionaires and Permissionaires

Trade receivables correspond mainly to amounts receivable from customers for the supply of billed energy and estimated unbilled energy supplied in the normal course of the Group's activities.

Trade receivables are recognized at the invoiced amount and deducted from the Estimated Losses on Doubtful Accounts - ECL.

				Consolidated
Description	**Due**	**Overdue Up to 90 days**	**Overdue By more than 90 days**	**09.30.2025**
Consumers (i)	**930,432**	**425,994**	**891,173**	**2,247,599**
Residential	507,550	266,708	509,925	**1,284,183**
Industrial	93,313	45,308	115,573	**254,194**
Trade	194,179	82,249	213,120	**489,548**
Rural	60,698	23,543	35,093	**119,334**
Public Authorities	31,236	5,774	9,208	**46,218**
Public Lighting	26,447	285	613	**27,345**
Public Service	17,009	2,127	7,641	**26,777**

Supply to Other Concessionaires	**223,693**	**21,971**	**58,829**	**304,493**
Concessionaires and Permissionaires	254,926	16,811	10,942	**282,679**
Transactions within the scope of the CCEE (ii)	350	-	-	**350**
Other Credits (iii)	14,896	5,160	47,887	
Collection in The Process of Being Classified (iv)	(46,479)	-	-	**(46,479)**
Total	**1,154,125**	**447,965**	**950,002**	**2,552,092**
Unbilled Revenue	620,518	-	-	**620,518**
ECL with Customers	(9,961)	(11,343)	(563,560)	**(584,864)**
Total Trade Receivables - Net	**1,764,682**	**436,622**	**386,442**	**2,587,746**
Current				**2,568,989**
Non-current				**18,757**

				Consolidated
Description	**Due**	**Overdue Up to 90 days**	**Overdue By more than 90 days**	**12.31.2024**
Consumers (i)	**693,839**	**500,847**	**758,782**	**1,953,468**
Residential	369,762	268,851	394,759	1,033,372
Industrial	66,511	56,160	105,149	227,820
Trade	140,068	93,584	189,433	423,085
Rural	46,522	27,842	25,641	100,005
Public Authorities	37,100	23,840	23,654	84,594
Public Lighting	18,998	9,155	8,681	36,834
Public Service	14,878	21,415	11,465	47,758
Supply to Other Concessionaires	**202,530**	**20,812**	**18,924**	**242,266**
Concessionaires and Permissionaires	222,565	16,808	10,812	250,185
Transactions within the Scope of CCEE (ii)	211	-	-	211
Other Credits (iii)	10,425	4,004	8,112	22,541
Collection in the Process of Being Classified (iv)	(30,671)	-	-	(30,671)
Total	**896,369**	**521,659**	**777,706**	**2,195,734**
Unbilled Revenue	529,813	-	-	529,813
ECL with Customers	(7,850)	(12,202)	(462,671)	(482,723)
Total Trade Receivables - Net	**1,418,332**	**509,457**	**315,035**	**2,242,824**
Current				**2,238,333**
Non-current				**4,491**

(i) The balances by consumer class are the sum of billing and debt installments. The installments are at present value, considering the amount and the interest rate of 1.0% p.m.

(ii) Balance receivable originating from the monthly settlement of the short-term market centralized by the CCEE.

(iii) The amounts refer mainly to the chargeable service (taxed), consumer financial participation and credit card bill installments.

(iv) The most significant amounts were received from legal proceedings, in which the company was successful, and will be immediately written off from the outstanding amounts recorded in the company's assets as soon as the proceedings are identified. There are also amounts relating to chargeable services, consumer financial participation and credit card bill installments.

Estimated Losses on Doubtful Accounts – ECL

Expected credit losses are determined by applying a provisioning matrix that considers all reasonable and sustainable information, including forward-looking information.

The breakdown of the ECL balance by consumption class is shown below:

		Consolidated
Consumers	**09.30.2025**	**12.31.2024**
Residential	301,367	228,167
Industrial	105,746	94,224
Trade, Services and Other	115,147	103,163
Rural	11,877	8,212
Public Authorities	1,465	1,779
Public Lighting	567	3,931
Public Service	5,480	5,841
Concessionaires and Permissionaires	148	244
Free Consumers	7,249	5,830
Other	35,818	31,332
Total Current	**584,864**	**482,723**

The movement in the ECL balance is shown below:

	Consolidated
Balance at 12.31.2024	**482,723**
Provision/Reversal Made in the Period	140,500
Effective Loss on Trade Receivables (Note 9)	(38,359)
Balance at 09.30.2025	**584,864**

	Consolidated
Description	**Total**
Balance at 12.31.2023	**351,519**
Provision/Reversal Made in the Period	120,723
Effective Loss on Trade Receivables (Note 9)	(42,791)
Balance at 09.30.2024	**429,451**

In the third quarter, there was a slight drop in the default rate, but it remains high compared to the same period last year. This increase is mainly related to the adverse macroeconomic scenario, which had an impact on consumers' ability to pay, as well as the increase in the amounts billed as a result of tariff adjustments.

The growth in defaults was reflected in the increase in the accounts receivable balance and the need to set up a provision for expected losses on doubtful debts.

The Company uses the provisions matrix as a practical expedient to estimate its expected credit losses, considering its historical experience and adjusting it to better reflect information on current conditions and reasonable and bearable forecasts of future economic conditions, without disregarding market information on credit risk.

The values and percentages of expected losses by consumption class are shown below:

Receivables Balance Aging / Months	Concessionaires and Permissionaires*	Residential	Industrial	Commercial	Rural	Public Authorities	Public Lighting	Public Service
To be due	254,926	507,550	93,313	194,179	60,698	31,236	26,447	17,009
Overdue from 0 to 3 months	16,811	266,708	45,308	82,249	23,543	5,774	285	2,127
Overdue from 3 to 6 months	1,909	83,919	11,002	29,015	6,769	1,704	54	1,139
Overdue from 6 to 12 months	3,495	129,081	19,731	46,228	11,981	3,077	465	4,604
Overdue from 12 to 18 months	3,917	87,884	13,985	34,013	5,924	4,024	88	1,874
Overdue from 18 to 24 months	573	40,538	10,717	16,668	2,073	215	1	12
Overdue from 24 to 36 months	278	63,715	17,303	31,344	3,989	14	1	3
Overdue from 36 to 48 months	116	57,167	9,813	26,599	2,859	15	-	9
Overdue from 48 to 60 months	405	42,906	23,522	24,740	1,374	109	-	-
Overdue by more than 60 months	249	4,715	9,500	4,513	124	50	4	-
Total	**282,679**	**1,284,183**	**254,194**	**489,548**	**119,334**	**46,218**	**27,345**	**26,777**

*Supplies and Charges.

Expected Loss Aging / Months	General	Residential	Industrial	Commercial	Rural	Public Authorities	Public Lighting	Public Service
To be due	0.55%	0.73%	0.39%	0.57%	0.17%	0.01%	0.00%	0.01%
Overdue from 0 to 3 months	2.76%	2.37%	3.45%	3.17%	0.94%	0.11%	0.07%	0.32%
Overdue from 3 to 6 months	26.02%	22.05%	54.01%	26.57%	7.53%	4.71%	15.06%	45.78%
Overdue from 6 to 12 months	45.75%	39.96%	76.32%	37.49%	18.46%	12.08%	100.00%	71.62%
Overdue from 12 to 18 months	60.54%	54.79%	91.37%	46.53%	34.64%	18.03%	100.00%	86.98%
Overdue from 18 to 24 months	70.42%	68.75%	96.42%	52.89%	45.54%	46.42%	100.00%	86.98%
Overdue from 24 to 36 months	76.72%	77.56%	96.51%	57.81%	58.80%	56.74%	100.00%	90.11%
Overdue from 36 to 48 months	84.98%	86.20%	99.62%	68.92%	73.83%	85.34%	100.00%	90.11%
Overdue from 48 to 60 months	90.61%	92.64%	99.89%	81.63%	87.12%	100.00%	100.00%	90.11%
Overdue by more than 60 months	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The application of the matrix to other accounts receivable, other than energy bills, are the percentages called General Class.

10. TAXES RECOVERABLE

Income Tax and Social Contribution Recoverable

The Income Tax and Social Contribution balances to be offset in the Parent Company are due to the recognition of the negative balance from previous years and its financial updates, in addition to the IRRF levied on the IOE credited by its subsidiaries and on financial investments. In the subsidiaries, the amounts are due to the negative balance of previous years and their financial updates, financial investments, tax withholdings and payment of Income Tax and Social Contribution by estimate made during the first three quarters of 2025.

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Income Tax and Social Contribution to be offset	62,941	71,041	222,676	110,766
Total	**62,941**	**71,041**	**222,676**	**110,766**

Other Taxes Recoverable

The ICMS recoverable credits recorded in non-current assets arise from acquisitions of PP&E and can be offset within 48 months.

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
PIS/COFINS (Exclusion of ICMS Calculation Basis) - (Note 10.3)	-	-	407,256	483,691
ICMS	-	-	73,304	58,404
PIS/COFINS (i)	-	-	22,879	21,807
Other	-	-	736	739
Total	**-**	**-**	**504,175**	**564,641**
Current	**-**	**-**	**199,480**	**195,932**
Non-current	**-**	**-**	**304,695**	**368,709**

(i) The amount to be recovered from PIS/COFINS is due to a review of the processes for calculating these taxes at Celesc D, starting in 2023.

PIS/COFINS (Exclusion of ICMS from the calculation base) - 2nd action

Description	Parent Company	Consolidated
Balance at 12.31.2024	-	**483,691**
Financial update	-	30,216
Write-off for credit utilization	-	(106,651)
Balance at 09.30.2025	-	**407,256**
Current	-	**142,201**
Non-current	-	**265,055**

On July 09, 2019, Celesc D filed a second lawsuit, claiming the return of the amounts for the period from January 2015 onwards. The lawsuit was upheld at first instance, recognizing the concessionaire's right to exclude ICMS from the PIS/COFINS calculation base, as of January 01, 2015, a decision confirmed by the Federal Regional Court of the 4th Region when analyzing the appeal filed by the Federal Government - National Treasury.

However, as a result of the modulation of the effects of the decision, there was a retraction judgment limiting the right to repeat the debt, as of March 15, 2017, the date on which the Federal Supreme Court ruled on the merits of Extraordinary Appeal 574,706. The case became final on May 26, 2022, and the credits were cleared by the Federal Revenue Service on December 27, 2022, and in February 2023 the processes of offsetting outstanding taxes against the cleared credit began.

On January 05, 2024, the Ministry of Finance published Regulatory Ordinance 14, limiting the use of credits whose total Amount is equal to or greater than R$500.0 million, arising from a final and unappealable court decision for offsetting own debts, for a minimum period of sixty months.

11. DIVIDENDS AND IOE RECEIVABLE

		Parent Company
Description	**09.30.2025**	**12.31.2024**
SCGÁS Dividends	-	1,397
ECTE Dividends	-	4,378
DFESA Dividends	-	54
IOE Celesc G	22,536	45,072
IOE Celesc D	272,164	175,302
IOE SCGÁS	2,697	1,400
IOE Casan	-	4,356
Total Current	**297,397**	**231,959**

		Consolidated
Description	**09.30.2025**	**12.31.2024**
SCGÁS Dividends	-	1,397
ECTE Dividends	-	4,378
DFESA Dividends	-	54
IOE SCGÁS	2,697	1,400
IOE Casan	-	4,356
IOE EDP Transmissão Aliança	-	3,222
Total Current	**2,697**	**14,807**

12. FINANCIAL ASSETS/LIABILITIES

Sectoral Financial Assets/Liabilities

The Sectoral Financial Assets/Liabilities are made up of amounts arising from the difference between the costs forecast by ANEEL and those actually incurred during the term of the tariff. This portion must be neutral in relation to the company's performance, whether it is a financial asset or liability, and is fully passed on to the consumer as an addition or reduction to the tariff.

Breakdown of the balance for the period by ATA:

		Consolidated
Description	**09.30.2025**	**12.31.2024**
CVA 2024 - Period from 08.22.2023 to 08.21.2024	-	85,797
CVA 2025 - Period from 08.22.2024 to 08.21.2025	238,603	113,525
CVA 2026 - Period from 08.22.2025 to 08.21.2026	339,585	-
Total – CVA	**578,188**	**199,322**
Other Items - Period from 08.22.2023 to 08.21.2024	-	(447,331)
Other Items - Period from 08.22.2024 to 08.21.2025	(502,240)	(161,990)
Other Items - Period from 08.22.2025 to 08.21.2026	(116,767)	-
Total - Other Items - CVA	**(619,007)**	**(609,321)**
Total	**(40,819)**	**(409,999)**

Description	12.31.2024	Appropriation	Amortization	Remuneration	Transfers (i)	09.30.2025	Balance in Amortization (ii)	Balance under Constitution (iii)	Current	Non-current
Sectoral Financial Assets	**521,681**	**500,547**	**(330,042)**	**47,428**	**-**	**739,614**	**325,172**	**414,442**	**368,918**	**370,696**
Energy Acquisition (iv)	106,317	228,226	(19,167)	16,994	-	332,370	155,870	176,500	174,500	157,870
Transmission Basic Network (v)	143,409	89,297	(122,415)	11,519	-	121,810	72,428	49,382	77,640	44,170
Proinfa	-	44,640	(5,352)	3,681	-	42,969	42,142	827	42,229	740
Energy Transportation - Itaipu	13,011	10,962	(14,179)	992	-	10,786	3,802	6,984	4,540	6,246
SSC (vii)	113,291	(14,616)	(59,098)	4,236	-	43,813	20,397	23,416	22,869	20,944
CDE (viii)	53,181	121,991	(58,236)	8,224	-	125,160	13,964	111,196	25,701	99,459
Neutrality Portion A (ix)	42,353	6,005	(460)	1,919	-	49,817	3,894	45,923	8,741	41,076
Energy Overcontracting	25,039	13,165	(26,405)	(230)	-	11,569	11,569	-	11,569	-
PIS/COFINS Credit	23,519	-	(23,519)	-	-	-	-	-	-	-
Other	1,561	877	(1,211)	93	-	1,320	1,106	214	1,129	191
Sectoral Financial Liabilities	**(931,680)**	**(371,566)**	**718,948**	**(47,372)**	**(148,763)**	**(780,433)**	**(588,809)**	**(191,624)**	**(689,596)**	**(90,837)**
Energy Acquisition – (CVAenerg) (iv)	(65,890)	2,067	72,965	(9,142)	-	-	-	-	-	-
Itaipu Energy Cost (vi)	(91,067)	(75,020)	76,391	(9,024)	-	(98,720)	(70,000)	(28,720)	(73,031)	(25,689)
Proinfa	(7,605)	-	8,006	(401)	-	-	-	-	-	-
Energy Transportation - Itaipu	(67)	53	-	14	-	-	-	-	-	-
CDE (viii)	(65,258)	68,466	-	(3,208)	-	-	-	-	-	-
Neutrality Portion A (ix)	(133,673)	2,027	133,673	(2,027)	-	-	-	-	-	-
Tariff Refunds	(73,846)	(44,770)	65,852	(1,471)	(132,477)	(186,712)	(179,491)	(7,221)	(180,253)	(6,459)
Tariff Flags (x)	(19,779)	(70,288)	-	-	-	(90,067)	-	(90,067)	(90,067)	-
Hydrological Risk (xi)	(412,359)	(242,481)	306,590	(15,761)	-	(364,011)	(312,533)	(51,478)	(317,967)	(46,044)
CDE – Eletrobrás Tariff Relief Component	(45,567)	-	41,980	(3,641)	(10,539)	(17,767)	(16,861)	(906)	(16,957)	(810)
Other	(16,569)	(11,620)	13,491	(2,711)	(5,747)	(23,156)	(9,924)	(13,232)	(11,321)	(11,835)
Balance Assets (Liabilities)	**(409,999)**	**128,981**	**388,906**	**56**	**(148,763)**	**(40,819)**	**(263,637)**	**222,818**	**(320,678)**	**279,859**

(i) Transfers are made from other assets and liabilities to Portion A, including the one made in the tariff returns line relating to the reversal of PIS and COFINS credits (according to Technical Note 174/2025 - Homologatory Resolution 3,511/2025).

(ii) Balance in amortization: Corresponds to the amortization over 12 months of the items included in August 2025 ATA (Technical Note 174/2025 - Homologatory Resolution 3,511/2025).

(iii) Balance under constitution: Corresponds to the constitution, active or passive, of the items that will be included in the next ATA that will take place in August 2026.

(iv) Energy Acquisition Costs: The amount being recorded is due to the difference between realized energy costs and the tariff coverage granted by ANEEL. In September/2025, Celesc recorded an asset under the constitution of CVA energy because its energy costs were higher than those approved by ANEEL in the last tariff review (Technical Note 174/2025 - Homologatory Resolution 3,511/2025).

(v) Basic Network Transmission: This account is impacted by the increase in tariffs set by ANEEL for the transmission activity. Therefore, the constitution of regulatory assets in this account is in line with what we have seen in recent years. As Celesc's tariff adjustment is approved with the new transmission tariffs for the next 12 months, the Basic Network CVA includes the effects of the market and the new points of use.

(vi) Cost of energy from Itaipu: The costs of electricity from Itaipu allocated monthly to the distributors are valued according to the dollar exchange rate. It reflects the variation in cost in relation to what was stipulated as Pmix coverage in the 2025 annual tariff readjustment (Technical Note 174/2025 - Homologatory Resolution 3,511/2025).

(vii) System Services Charges (SSC): The amount under the constitution is due to the difference between the costs incurred and the tariff coverage granted by ANEEL.

(viii) Energy Development Account (CDE): The tariff coverage for the CDE charge considered in the tariff process includes amounts such as the annual quota for CDE Uso, CDE conta-COVID, CDE Conta-escassez, CDE - DG and CDE Eletrobrás. It was found that in the 2024/2025 cycle the CDE tariff coverage granted by Aneel was lower than the cost of this charge for Celesc, hence the active balance in the "in amortization" column. Similarly, in the new cycle, tariff coverage is lower than the cost incurred, which justifies the active balance in the "in constitution" column for CVA CDE.

(ix) Neutrality of Portion A: Neutrality is calculated considering the monthly differences calculated between the invoiced values of each item in the Reference Period and the respective values included in the previous tariff repositioning. In the 2025 annual tariff readjustment (Technical Note 174/2025 - homologatory resolution 3,511/2025), it was found that the market billed by Celesc was lower than that considered as a reference for setting the tariffs for the period, justifying the accounting of an Asset in the "Balance in amortization" column. The same situation can be seen for the amounts recorded in the "Balance in constitution" column, where Celesc also has an asset for having recorded a lower invoiced market until September/2025 than that considered as a reference for the 2025/2026 cycle.

(x) Tariff flags: according to Sub-module 6.8 of PRORET, the revenue resulting from the application of the additional Tariff Flags and the transfers from the Flag Account must be taken into account when calculating the CVA ENERGIA, the concessionaire's CVA SSC/REC and the financial calculation of Exposure/Overcontracting. The amounts shown on this line refer to invoiced amounts that have not yet been approved by the CCRBT (Centralization Account for Tariff Flag Resources). After approval, these amounts are allocated to the respective CVA items.

(xi) Hydrological Risk - Anticipation: The amounts in constitution refer to the reversal of the tariff coverage of Hydrological Risk costs, provided for in the tariff process, which covers the costs of the HGP for hydroelectric plants. The amounts being amortized refer to the balance of the hydrological risk granted by ANEEL in the 2025 annual tariff readjustment (Technical Note 174/2025 - Homologatory Resolution 3,511/2025).

Financial Assets – Grant Bonus

In 2016, Celesc G paid R$228.6 million as a Grant Bonus - BO, under the terms of Law 12,783/2013 and according to the rules of Aneel Auction Notice 12/2015, relating to the new concessions for the Garcia, Bracinho, Palmeiras, Cedros and Salto Power Plants. The return of this amount is included in the RAG of these plants and will be reimbursed by consumers over 30 years with an annual adjustment by the IPCA, as defined by ANEEL.

The balance of the financial assets for each of the plants is calculated by the amount paid for the Return on Grant Bonus - RBO, through the RAG approved annually by ANEEL; monthly interest calculated based on the Effective Interest Rate - IRR; and monetary restatement by the IPCA.

						Consolidated
Description	**Garcia Power Plant**	**Bracinho Power Plant**	**Cedros Power Plant**	**Salto Power Plant**	**Palmeiras Power Plant**	**Total**
Balance at 12.31.2024	**54,304**	**78,243**	**59,615**	**36,284**	**144,421**	**372,867**
Current						**43,449**
Non-current						**329,418**
Monetary Restatement	1,887	2,720	2,074	1,257	5,037	12,975
Interest	4,908	7,173	5,283	3,731	11,502	32,597
Amortization	(5,250)	(7,582)	(5,626)	(3,859)	(12,568)	(34,885)
Balance at 09.30.2025	**55,849**	**80,554**	**61,346**	**37,413**	**148,392**	**383,554**
Current						**45,339**
Non-current						**338,215**

The financial asset Grant Bonus is amortized against the recognition of electricity supply revenue.

13. INDEMNIFIABLE FINANCIAL ASSETS - CONCESSION

		Consolidated
Description	**09.30.2025**	**12.31.2024**
Indemnifiable Financial Assets - Energy Distribution	**1,169,710**	**946,294**
In Service	1,169,710	946,294
Indemnifiable Financial Assets - Energy Generation	**176,093**	**171,191**
Indemnifiable Assets	2,421	2,421
Indemnifiable Assets - Basic Project Pery Power Plant	173,672	168,770
Total	**1,345,803**	**1,117,485**
Current	**19,867**	**19,039**
Non-current	**1,325,936**	**1,098,446**

Indemnifiable Financial Assets - Energy Distribution

Work in progress related mainly to the construction and expansion of substations, distribution lines and networks and metering equipment, measured at historical cost, net of special obligations, are recorded as Contract Assets.

As these works are completed, due to the extension of the 5th Amendment to Concession Agreement 56/1999, Celesc D bifurcates its assets linked to the concession into Intangible Assets and Indemnifiable Financial Assets.

Based on Technical Interpretation ICPC 01/IFRIC 12 - Concession Contracts, the Indemnifiable Financial Asset refers to the fair value of the investments made, linked to the concession, corresponding to the established right to receive cash via indemnification when the assets revert to the granting authority at the end of the concession.

The portion of the infrastructure that will be used during the concession is bifurcated into Intangible Assets and amortized until the end of the concession.

	Consolidated
Description	**Total**
Balance at 12.31.2024	**946,294**
(-) Transfer of Contract Assets	198,518
(+) Restatement of Indemnifiable Financial Assets - Concession (i)	27,444
(-) Redemptions	(2,546)
Balance at 09.30.2025	**1,169,710**

(i) IPCA

The recognition of the fair value of the Indemnifiable Financial Assets of the distribution concession is accounted for as gross operating revenue.

Indemnifiable Financial Assets - Energy Generation

ANEEL, through Regulatory Resolution - REN 596/2013, defined the details of the rules for indemnification of the residual value of the assets linked to the concessions. At the end of the concessions for the Bracinho, Cedros, Salto and Palmeiras Power Plants, Celesc G requested compensation from the granting authority, in accordance with the criteria and calculation procedures established by the REN, for the investments made in infrastructure that were not depreciated during the concession period, as it has an unconditional right to compensation, as provided for in the contract.

According to REN 942/2021, the supporting documentation for improvements should be filed within one (1) year of the standard coming into force. With regard to this point, Celesc G has hired a company accredited by ANEEL and filed an Evaluation Report.

The process of indemnifying these concessions is still underway at the Regulatory Agency, and the infra-legal aspects of the process do not dispute the defined right. It is worth noting that ANEEL requested, during the 2023-2024 biennium, that additional data be sent with a view to validate the report sent and defining the amount of compensation. The balances of the financial assets required in the indemnity are shown in the table below:

		Consolidated
Power Plants	**09.30.2025**	**12.31.2024**
Bracinho HPP	85	85
Cedros HPP	195	195
Salto HPP	1,906	1,906
Palmeiras HPP	235	235
Total	**2,421**	**2,421**

Indemnifiable Financial Assets - Basic Project (Pery Power Plant)

In 2017, the Pery Power Plant - Pery HPP concession was extended under the terms of Federal Law 12,783, of January 11, 2013, under the physical energy and power guarantee quota regime, on which occasion the 4th Amendment to Concession Contract 006/2013 - ANEEL was signed with the Ministry of Mines and Energy - MME on July 07, 2017. The concession was extended for a period of 30 years, ending on July 09, 2047.

However, during the approval processes for the Annual Generation Revenues (RAG) in 2018, 2019, and 2020, ANEEL opted to readjust the Cost of Improvements to the Management of Generation Assets (GAG Melhorias), without defining the remuneration for the indemnification of investments in reversible assets that have not been amortized or depreciated from the previous concession, based on article 15 of Federal Law 12,783/2013, under the terms of article 3 of MME Ordinance 257, of July 05, 2017.

By means of Order 2,018, of July 06, 2021, ANEEL approved Celesc G's right to receive compensation for the Pery Power Plant Basic Project in the amount of R$114.5 million incorporated into the RAG, retroactive to July 01, 2018, updated by the IPCA and monthly interest calculated based on the IRR.

On September 30, 2025, the updated balance is R$173.7 million. The balance is amortized monthly, against the recognition of electricity supply revenue, until the end of the concession term, which will occur in July 2047, according to the amounts approved in the RAG each year, of which R$21.0 million refers to the indemnity for the 2025/2026 cycle.

Description	Consolidated Pery Power Plant
Balance at 12.31.2024	**168,770**
Monetary Restatement	5,882
Interest	14,271
Amortization	(15,251)
Balance at 09.30.2025	**173,672**
Current	**19,867**
Non-current	**153,805**

14. CONTRACT ASSETS

These refer to assets under construction and expansion of substations, distribution lines and networks and metering equipment, measured at historical cost and net of special obligations, related to the Energy Distribution Concession Agreement, and are classified as contract assets because they are subject to the satisfaction of performance obligations.

When the construction of the infrastructure is completed, these contract assets are transferred to Indemnifiable Financial Assets or Intangible Assets, depending on the form of remuneration. These contract assets are bifurcated as Indemnifiable Financial Assets, within the scope of CPC 48/IFRS 9, or as intangible assets, according to the form of remuneration described in ICPC 01/IFRIC 12.

Description	Consolidated
Balance at 12.31.2023	**486,893**
(-) Transfers to Intangible Assets	(559,068)
(-) Transfers to Financial Assets	(142,149)
(+) Additions to Contract Assets - Distribution Infrastructure Assets	1,127,257
(+) Additions to Contract Assets - Administrative Assets	103,193
(-) Special Obligations in Progress - SO	(244,715)
(-) Write-off of Contract Assets to Profit or Loss	(54)
Balance at 12.31.2024	**771,357**
(-) Transfers to Intangible Assets	(449,242)
(-) Transfers to Financial Assets	(198,518)
(+) Additions to Contract Assets - Distribution Infrastructure Assets	943,424
(+) Additions to Contract Assets - Administrative Assets	77,922
(-) Special Obligations in Progress - SO	(224,225)
Balance at 09.30.2025	**920,718**

The special obligations represent the resources related to the financial participation of the consumer, the Federal Government, States and Municipalities, destined for investments in projects linked to the concession, and are not onerous liabilities or shareholder credits.

Of the R$77.9 million in administrative assets invested in the first nine months of 2025, R$48.1 million were investments in software. These costs will be recovered in the 6th Cycle Periodic Tariff Review, which will take place in 2026, through the Regulatory Annuity Base - BAR, which is one of the mechanisms for remunerating a concessionaire's assets, along with the Regulatory Remuneration Base - RRB.

The BAR is made up of amounts equivalent to certain groups of accounts, such as:

- Software and other intangibles;
- Administration land;
- Buildings, civil works and administrative improvements;
- Administration machinery and equipment;
- Vehicles;
- Furniture and fixtures.

15. RELATED PARTIES

The Company has a policy on transactions with related parties and the balances in assets and liabilities, current and non-current, are shown in the table below:

Description	Parent Company – Assets – Accounts Receivable	Parent Company – Liabilities – Other Debts	Consolidated – Assets – Accounts Receivable	Consolidated – Liabilities – Other Debts
Security Foundation (i)				
CELOS				
Pension Contrib. Health Plan and Others	-	-	-	1,621,142
Energy Billing	-	-	7	-
Associates and Jointly Controlled Companies				
DFESA (ii)				
Energy Purchase	-	-	-	1,356
Dividends and IOE	54	-	54	-
SC Gás				
Dividends and IOE	2,798	-	2,798	-
EDP				
Dividends and IOE	-	-	3,222	-
ECTE				
Dividends and IOE	4,378	-	4,378	-
Subsidiaries				
Celesc G				
Dividends and IOE	45,072	-	-	-
Celesc D (iii)				
Staff Available	-	891	-	-
Dividends and IOE	175,302	-	-	-
Balance at 12.31.2024	**227,604**	**891**	**10,459**	**1,622,498**
Security Foundation				
CELOS				
Pension Contrib. Health Plan and Others	-	100	-	1,637,941
Energy Billing	-	-	4	-
Associates and Jointly Controlled Companies				
DFESA				
Energy Purchase	-	-	-	1,312
SC Gás				
Dividends and IOE	2,697	-	2,697	-
Subsidiaries				
Celesc G				
Dividends and IOE	22,536	-	-	-
Celesc D				
Staff Available	-	827	-	-
Dividends and IOE	272,164		-	-
Balance at 09.30.2025	**297,397**	**927**	**2,701**	**1,639,253**

Description	Parent Company Operating Expenses	Parent Company Other Expenses	Consolidated Operating Expenses	Consolidated Revenue from Sales	Consolidated Cost of Conventional Resale
Security Foundation					
CELOS					
Pension and Assistance Plans	(16)	-	(108,884)	-	-
Energy Billing	-	-	-	66	-
Affiliate					
DFESA					
Energy Purchase	-	-	-	-	(9,685)
Subsidiary					
Celesc D					
Agreement Collection Fee	-	(1,271)	-	-	-
Staff Available	(6,690)	-	-	-	-
Balance at 09.30.2024	**(6,706)**	**(1,271)**	**(108,884)**	**66**	**(9,685)**
Security Foundation					
CELOS					
Pension and Assistance Plans	(16)	-	(100,081)	-	-
Energy Billing	-	-	-	76	-
Affiliate					
DFESA					
Energy Purchase	-	-	-	-	(10,836)
Subsidiary					
Celesc D					
Agreement Collection Fee	-	(1,345)	-	-	-
Staff Available	(6,915)		-	-	-
Balance at 09.30.2025	**(6,931)**	**(1,345)**	**(100,081)**	**76**	**(10,836)**

(i) Celesc D is the sponsor of the Celos Supplementary Pension Foundation, providing benefits to its employees in the form of Pension Contribution, Health Plan and Other Benefits. Celos owns 8.63% of the Company's common shares.

(ii) DFESA, a subsidiary of the Company, has a short and long-term energy sales contract with Celesc G for resale. The contract initially signed between the parties, for a period of ten years (2015-2025), was extended until August 31, 2033, for the purchase of 15.1862 average MW, at the price of R$120.00 (one hundred and twenty Reais) per average MW.

(iii) Celesc D charges the Company a percentage, corresponding to a fee, on the provision of the covenant collection service through the energy bill.

The Company has transactions with its majority shareholder, the Government of the State of Santa Catarina. Because the Government is a state entity and has control over the Group, the Company is exempt from disclosing transactions, balances and commitments, in accordance with CPC 05 (R1)/IAS 24 - Disclosure of Related Parties.

It should be noted that the transactions carried out are related to the payment of dividends and interest on equity by the Company, the collection of power supply and personnel at Celesc D's disposal. There is also the obligation to pay the ICMS due, the ICMS tax substitution for free consumers, in addition to the transaction for the use of ICMS credit, related to i) works on the electricity system necessary for the expansion of industries in Santa Catarina, ii) works to move electricity distribution networks as a result of duplications, paving and changes to the layout of state highways under the state program called Pacto Pelas Estradas (Pact for the Roads), and iii) works related to encouraging renewable sources of electricity generation and energy efficiency, as provided for in the Energia Boa program established by State Decree 674/2024. Between the State Government and Celesc G, there is a service contract for the maintenance and operation of the flood containment dam in the municipality of José Boiteux (SC) and a contract signed with the State Secretariat of Education (SED) to use distributed generation photovoltaic plants to offset the electricity consumed.

Remuneration of Key Management Personnel

The remuneration of management (Board of Directors, Fiscal Council and Executive Board) is shown below:

	Parent Company		Consolidated	
Description	**09.30.2025**	**09.30.2024**	**09.30.2025**	**09.30.2024**
Fees	5,946	5,210	5,946	5,210
Profit Sharing (i)	1,625	1,729	1,625	1,729
Payroll Charges	1,940	4,131	1,940	4,131
Other	979	964	979	964
Total	**10,490**	**12,034**	**10,490**	**12,034**

The structure and composition of the statutory bodies of the wholly-owned subsidiaries Celesc D and Celesc G must be made up of the members elected to occupy the respective positions in the Company.

(i) Only members of the Executive Board are entitled to profit sharing.

16. RESULT From CORPORATE INCOME TAX (IRPJ) AND SOCIAL CONTRIBUTION ON NET INCOME (CSLL)

Breakdown of Net Deferred Income Tax and Social Contribution

The following table shows the balances of the deferred Income Tax and Social Contribution accounts:

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Assets	-	-	569,418	659,034
Liabilities	-	-	(115,523)	(108,460)
Net Deferred Taxes	**-**	**-**	**453,895**	**550,574**

						Consolidated
Temporary Differences	**Deferred Assets**		**Deferred Liabilities**		**Net Deferred Charges**	
	09.30.2025	**12.31.2024**	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Provision for Contingencies	111,747	146,346	-	-	111,747	146,346
Provision for Losses on Assets	4,487	37,426	-	-	4,487	37,426
Provision for Losses on Accounts Receivable[(i)]	-	-	13,144	-	(13,144)	-
Post-Employment Benefits	576,120	573,620	-	-	576,120	573,620
Leasing - CPC 06	263	226		-	263	226
Allocated Cost	-	-	6,140	6,356	(6,140)	(6,356)
Deferred Income Tax and Social Contribution on Tax Losses	-	-	-	-	-	-
Effects ICPC 01 - Concession Contracts	-	-	41,853	43,442	(41,853)	(43,442)
Effects of CPC 39 - Financial Instruments	-	-	51,569	53,527	(51,569)	(53,527)
Grant Bonus	-	-	72,407	67,242	(72,407)	(67,242)
Financial Assets - Pery Power Plant	-	-	27,994	25,497	(27,994)	(25,497)
Renegotiation of Hydrological Risk HGP	-	-	13,486	13,882	(13,486)	(13,882)
Hedge Operations	-	3,190	11,992	-	(11,992)	3,190
Other Provisions	-	-	137	288	(137)	(288)
Total	**692,617**	**760,808**	**238,722**	**210,234**	**453,895**	**550,574**

(i) The deferred tax related to the provision for losses on accounts receivable refers to the characteristics of Celesc D's accounts receivable in terms of their tax deductibility, according to the Income Tax Regulation (RIR/2018), and the amounts recorded as Estimated Loss for Doubtful Accounts - ECL. In this quarter, it was observed that the amount of tax deductibility was higher than the book value of ECL, resulting in a variation in the balance of recognized deferred taxes.

Constitution of Deferred Tax Assets on Tax Losses

In accordance with CPC 32/IAS12, the Parent Company did not record deferred tax assets on tax losses in the amount of R$94.4 million, due to the unlikelihood of future taxable income being available against which the temporary differences can be utilized.

Realization of Deferred Assets

The Income Tax and Social Contribution tax base stems not only from the profit generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives and other variables, with no immediate correlation between the Company's net profit and the income tax and social contribution result. In this way, the expected use of tax credits should not be taken as the only indication of the Company's future results.

The realization of deferred taxes is based on the budget projections approved by the Company's Board of Directors, with the aim of defining and presenting the necessary actions to meet regulatory demands and converge towards compliance with the concession contract.

The Company's management considers that the deferred assets arising from temporary differences will be realized, in proportion to the final resolution of the contingencies and events to which they refer, when they will be offset against taxable profits.

Deferred taxes on the actuarial liabilities for employee benefits are being realized through payment of contributions.

The realization estimates for the balance of total assets as of September 30, 2025 are:

		Consolidated
Year	**09.30.2025**	**12.31.2024**
2025	32,943	34,472
2026	17,199	17,199
2027	15,122	15,122
2028	13,663	13,663
2029+	613,691	680,352
Total	**692,618**	**760,808**

Reconciliation of Income Tax and Social Contribution Recognized in Equity

The movement in attributed cost and the amounts of Income Tax and Social Contribution, recognized directly in equity, is shown below:

	Consolidated
Description	**Amounts**
Balance at 12.31.2023	**23,971**
(-) Write-off of Assigned Cost	(841)
(+) Taxes (Income Tax/Social Contribution)	286
Balance at 12.31.2024	**23,416**
(-) Write-off of Assigned Cost	(635)
(+) Taxes (Income Tax/Social Contribution)	215
Balance at 09.30.2025	**22,996**

Reconciliation of Income Tax and Social Contribution Recognized in other Comprehensive Income (loss)

The movement in employee Benefits with the amounts of Income Tax and Social Contribution, recognized directly in other comprehensive income (loss), is shown below:

	Consolidated
Description	**Amounts**
Balance at 12.31.2023	**1,427,541**
(+) Addition of Employee Benefits	(386,707)
(-) Taxes (Income Tax/Social Contribution)	131,480
Balance at 12.31.2024	**1,172,314**
(+) Addition of Employee Benefits	30,772
(-) Taxes (Income Tax/Social Contribution)	(10,462)
Balance at 09.30.2025	**1,192,624**

Reconciliation of Current and Deferred Income Tax and Social Contribution

The reconciliation of Income Tax and Social Contribution expenses, at the nominal and effective rates, is shown below:

Description	Parent Company 09.30.2025	Parent Company 09.30.2024	Consolidated 09.30.2025	Consolidated 09.30.2024
Profit/(Loss) before Income Tax and Social Contribution	**572,734**	**584,797**	**783,216**	**797,800**
Combined Nominal Rate of Income Tax and Social Contribution	34%	34%	34%	34%
Income Tax and Social Contribution	**(194,730)**	**(198,831)**	**(266,293)**	**(271,252)**
Permanent Additions and Exclusions				
Equity Pickup	200,010	207,596	13,894	16,395
Tax Benefit	-	-	(123)	(119)
Tax Incentive	-	-	1,724	3,292
Interest on Equity	(10,682)	(7,178)	63,123	43,926
Non-deductible Provisions	6,276	546	6,275	545
Non-deductible Fines	-	-	(28,214)	(6,043)
Income Tax and Social Contribution on unrecognized tax losses	627	(604)	627	(604)
Management Participation	(924)	(907)	(988)	(965)
Lei do Bem	-	-	-	518
Other Additions (Exclusions)	(2,021)	296	(1,951)	2,222
Total Current and Deferred Income Tax and Social Contribution	**(1,444)**	**918**	**(211,926)**	**(212,085)**
Current	(1,444)	**-**	(104,785)	(180,350)
Deferred	-	918	(107,141)	(31,735)
Effective Rate	**0.25%**	**-0.16%**	**27.06%**	**26.58%**

Uncertainty over Income Tax and Social Contribution treatment

16.7.1. Tax action procedure 0900100-2018-00117-1

On September 24, 2018, the Special Secretariat of the Federal Revenue Service of Brazil (SERFB) initiated tax action procedure 0900100-2018-00117-1. This procedure resulted, on January 08, 2019, in the issuance of notice of infraction 10980.727742/2018-81 in the amount of R$306.8 million. This infraction notice is related to the calculation of taxable income and the CSLL calculation base, thus charging the concessionaire:

a) Undue adjustments attributed to the Compensation Account for Variations in the Values of Items in Portion A - CVA;

b) Non-compliance with the remaining term of the concession contract for the purposes of the determinations set out in article 69 of Federal Law 12,973/2014.

After analysis by Management, it was found that the amounts calculated by the tax authority are dissociated from tax rules, doctrine and court decisions in similar cases. Management, through legal and tax advice hired exclusively for this purpose, believes that the procedures adopted will probably be accepted in decisions by higher courts of last instance (probability of acceptance >50%), for their total value and, for this reason, has not recorded any Income Tax/Social Contribution liabilities in relation to these lawsuits.

In 2020, the Administrative Council for Tax Appeals - CARF, in judgment of the Voluntary Appeal filed by the Company, partially granted the request, in order to cancel the requirements regarding the adjustments (additions) referred to in article 69 of Law 12,973/2014, and the application of isolated fines for failure to pay estimates, maintaining the requirement to tax the positive adjustments related to CVA on an accrual basis. The administrative process is closed.

On October 20, 2023, Celesc filed a lawsuit to annul the tax credit held in the administrative sphere, offering an insurance policy as collateral, which was accepted by the federal tax authorities. The process is in its initial stages.

In turn, on December 07, 2023, the Federal Government - the National Treasury - filed for enforcement of the CDA relating to the tax, whose updated value is R$276.66 million. The tax enforcement is suspended due to the attachment of the guarantee insurance rights from the previous annulment action.

16.7.2. Calculation of Income Tax and Social Contribution - Exclusion of ICMS from the PIS and COFINS calculation base

On July 16, 2024, SERFB initiated tax action procedure TIF 08.1.69.00-2024-00068-5. This procedure resulted, on November 25, 2024, in the issuance of a notice of infraction through PAF 17459-720.040/2024-71 in the amount of R$746.6 million. The aforementioned infraction notice is related to the constitution of Income Tax and Social Contribution credits plus ex-officio fines, isolated fines and default interest, thus charging the concessionaire:

a) Absence of an addition to net profit arising from a tax overpayment, relating to the lawsuit concerning the exclusion of ICMS from the PIS and COFINS calculation basis, in calendar years 2019 and 2020;

b) Isolated fine for failure to recognize the monthly Income Tax and Social Contribution estimates, in calendar years 2019 and 2020.

After analysis by Management, it was found that the amounts calculated by the tax authorities are dissociated from the understanding expressed by the tax authorities themselves during the first stage of the inspection procedure, where they expressly agreed with the tax treatment adopted by the Company.

On December 24, 2024, Celesc filed an appeal with the Judgment Office (DRJ) to demonstrate that the tax charges were unfounded and that the tax demands should be canceled in their entirety.

On October 03, 2025, Celesc was informed of the Judgment Office issued by the 4th Panel of the Federal Revenue Service of Brazil 06 (DRJ06), which dismissed the Company's appeal.

After analyzing the grounds used by the Company in the appeal and the Appeal Judgment, the legal and tax consultancy hired exclusively for this purpose issued a new legal opinion with the understanding that the procedures adopted remain classified as likely to be accepted in decisions by higher courts of last instance (probability of acceptance >50%). The Company is monitoring the progress of the tax administrative process.

17. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Subsidiaries	**3,482,568**	**3,167,330**	**-**	**-**
Celesc D	2,646,386	2,336,421	-	-
Celesc G	836,182	830,909	-	-
Joint Ventures	**173,148**	**164,648**	**173,148**	**164,648**
SCGÁS	173,148	164,648	173,148	164,648
Affiliates	**93,362**	**101,514**	**138,733**	**218,211**
ECTE	56,129	66,784	56,129	66,784
DFESA	37,233	34,730	37,233	34,730
SPEs	-	-	45,371	116,697
Total	**3,749,078**	**3,433,492**	**311,881**	**382,859**

Investment Information

Parent Company

Description	Company Shares: Common Shares	Company Participation: Share Capital	Company Participation: Voting Capital	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Revenues	Profit
Balance at 12.31.2024										
Celesc D	630,000	100.00%	100.00%	3,527,841	7,921,476	2,965,847	6,147,049	2,336,421	10,478,617	591,104
Celesc G	43,209	100.00%	100.00%	193,745	847,572	70,707	139,701	830,909	189,436	103,149
ECTE	13,001	30.88%	30.88%	145,706	549,750	72,869	406,351	216,236	61,909	56,697
SCGÁS	1,827	17.00%	51.00%	582,922	553,179	241,614	92,220	802,267	1,934,008	173,340
DFESA	153,381	23.03%	23.03%	18,939	152,987	17,967	3,158	150,801	66,969	23,247
Balance at 09.30.2025										
Celesc D	630,000	100.00%	100.00%	3,398,038	8,611,598	3,011,319	6,351,931	2,646,386	8,685,264	479,447
Celesc G	43,209	100.00%	100.00%	171,239	916,197	86,362	164,892	836,182	163,371	73,175
ECTE	13,001	30.88%	30.88%	93,262	527,729	93,493	345,761	181,737	34,947	25,423
SCGÁS	1,827	17.00%	51.00%	565,777	531,967	164,875	74,123	858,746	1,049,746	133,849
DFESA	153,381	23.03%	23.03%	23,494	148,758	9,591	994	161,667	49,952	21,866

Consolidated

Description	Company Shares: Common Shares	Company Participation: Share Capital	Company Participation: Voting Capital	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Revenues	Profit or Loss
Balance at 12.31.2024										
ECTE	13,001	30.88%	30.880%	145,706	549,750	72,869	406,351	216,236	61,909	56,697
SCGÁS	1,827	17.00%	51.000%	582,922	553,179	241,614	92,220	802,267	1,934,008	173,340
DFESA	153,381	23.03%	23.030%	18,939	152,987	17,967	3,158	150,801	66,969	23,247
Rondinha Energética	13,332	32.50%	32.500%	1,894	40,454	71	600	41,677	4,898	(1,236)
Cia Energética Rio das Flores	8,035	26.07%	26.070%	32,120	49,215	28,090	1,696	51,549	15,636	11,738
Xavantina Energética	271	40.00%	40.000%	3,290	28,386	2,288	-	29,388	13,343	2,867
Garça Branca Energética	24,669	49.00%	49.000%	1,326	53,347	1,795	12,708	40,170	5,885	586
EDP Transmissão Aliança SC	16,450	10.00%	10.000%	342,659	2,303,406	810,904	1,215,318	619,843	300,936	91,398
Balance at 09.30.2025										
ECTE	13,001	30.88%	30.880%	93,262	527,729	93,493	345,761	181,737	34,947	25,423
SCGÁS	1,827	17.00%	51.000%	565,777	531,967	164,875	74,123	858,746	1,049,746	133,849
DFESA	153,381	23.03%	23.030%	23,494	148,758	9,591	994	161,667	49,952	21,866
Rondinha Energética	13,332	32.50%	32.500%	3,947	39,076	356	-	42,667	6,625	991
Xavantina Energética	271	40.00%	40.000%	3,189	27,146	1,092	-	29,243	10,084	1,931
Garça Branca Energética	24,669	49.00%	49.000%	1,573	52,612	2,148	11,614	40,423	4,505	253

Changes in Investments

Parent Company

Description	Celesc D	Celesc G	ECTE	SCGÁS	DFESA	Total
Investments	**2,336,421**	**830,909**	**66,784**	**136,386**	**34,730**	**3,405,230**
Right of Concession	**-**	**-**	**-**	**28,262**	**-**	**28,262**
Balance at 12.31.2024	**2,336,421**	**830,909**	**66,784**	**164,648**	**34,730**	**3,433,492**
Dividends and IOE Credited	(217,074)	(67,902)	(18,507)	(13,153)	(2,533)	**(319,169)**
Amortization of Concession Right-of-Use	-	-	-	(1,101)	-	**(1,101)**
Equity Pickup	479,447	73,175	7,852	22,754	5,036	**588,264**
Share Capital Increase	67,902	-	-	-	-	**67,902**
Equity Valuation Adjustment in Subsidiary	(20,310)	-	-	-	-	**(20,310)**
Investments	**2,646,386**	**836,182**	**56,129**	**145,987**	**37,233**	**3,721,917**
Right of Concession	**-**	**-**	**-**	**27,161**	**-**	**27,161**
Balance at 09.30.2025	**2,646,386**	**836,182**	**56,129**	**173,148**	**37,233**	**3,749,078**

Consolidated

Description	ECTE	SCGÁS (i)	DFESA	SPEs	Total
Investments	**66,784**	**136,386**	**34,730**	**116,415**	**354,315**
Right of Concession	**-**	**28,262**	**-**	**-**	**28,262**
Goodwill	**-**	**-**	**-**	**282**	**282**
Balance at 12.31.2024	**66,784**	**164,648**	**34,730**	**116,697**	**382,859**
Dividends and IOE Credited	(18,507)	(13,153)	(2,533)	(4,742)	**(38,935)**
Amortization of Concession Right-of-Use	-	(1,101)	-	-	**(1,101)**
Equity Pickup	7,852	22,754	5,036	5,222	**40,864**
Other Adjustments (ii)	-	-	-	(71,806)	**(71,806)**
Balance at 09.30.2025	**56,129**	**173,148**	**37,233**	**45,371**	**311,881**
Investments	**56,129**	**145,987**	**37,233**	**45,371**	**284,720**
Right of Concession	**-**	**27,161**	**-**	**-**	**27,161**

(i) Right-of-Use Concession

The right-of-use concession was generated by the purchase of the stake in SCGÁS. It is not treated as goodwill because it is an investment in a company with a defined concession period. The balance of this asset was R$27.2 million on September 30, 2025, and on December 31, 2024 it was R$28.3 million. It will be amortized over the term of the investee's public service concession until 2044.

(ii) Other Adjustments

The amount of R$71.8 million refers to the sale of Celesc G's stake in EDP Aliança Transmissão, in the amount of R$60.3 million, and in Companhia Rio das Flores, in the amount of R$11.5 million.

18. PP&E

Breakdown of the Balance

	Parent Company
Description	**Right-of-Use Assets**
Balance at 12.31.2024	**197**
Cost of PP&E	1,146
Accumulated Depreciation	(949)
Balance at 12.31.2024	**197**
Depreciation	(177)
Cost of PP&E	1,146
Accumulated Depreciation	(1,126)
Balance at 09.30.2025	**20**
Average Depreciation Rate	**40.00%**

Consolidated

Description	Land	Reservoirs, Dams and Pipelines	Buildings and Constructions	Machinery and Equipment	Other	Works in Progress	Right-of-Use Assets	Total
Balance at 12.31.2024	**9,011**	**19,036**	**7,649**	**64,421**	**1,968**	**103,006**	**5,303**	**210,394**
Cost of PP&E	19,488	165,795	21,712	138,580	4,106	103,006	41,880	494,567
Provision for Losses	(3,149)	(21,777)	(840)	(4,067)	(16)	-	-	(29,849)
Accumulated Depreciation	(7,328)	(124,982)	(13,223)	(70,092)	(2,122)	-	(34,858)	(252,605)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	-	-	-	-	-	(1,719)	(1,719)
Balance at 12.31.2024	**9,011**	**19,036**	**7,649**	**64,421**	**1,968**	**103,006**	**5,303**	**210,394**
Additions	-	-	-	-	-	26,248	14,573	40,821
Disposals Gross Balance	-	-	-	(85)	-	(2,153)	(235)	(2,473)
Write-offs Depreciation	-	-	-	37	-	-	-	37
Depreciation	-	(714)	(228)	(2,523)	(268)	-	(6,889)	(10,622)
(+/-) Transfers	-	264	78	17,778	25	(18,145)	-	-
(-) PIS/COFINS Credit Depreciation Right-of-Use Assets	-	-	-	-	-	-	(31)	(31)
Write-off of Provision for Losses	-	-	-	20	-	-	-	20
Balance at 09.30.2025	**9,011**	**18,586**	**7,499**	**79,648**	**1,725**	**108,956**	**12,721**	**238,146**
Cost of PP&E	19,488	166,059	21,790	156,273	4,131	108,956	56,218	532,915
Provision for Losses	(3,149)	(21,777)	(840)	(4,047)	(16)		-	(29,829)
Accumulated Depreciation	(7,328)	(125,696)	(13,451)	(72,578)	(2,390)		(41,747)	(263,190)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	-	-	-	-	-	(1,750)	(1,750)
Balance at 09.30.2025	**9,011**	**18,586**	**7,499**	**79,648**	**1,725**	**108,956**	**12,721**	**238,146**
Average Depreciation Rate	**-**	**4.27%**	**2.82%**	**3.17%**	**14.22%**	**-**	**46.53%**	

Depreciation

The estimated average annual depreciation rates for the current year are as follows:

	Consolidated
Management	**Percentages (%)**
Buildings and Constructions	2.8
Machinery and Equipment	6.8
Vehicles	14.8
Furniture and Fixtures	6.8

	Consolidated
Operation	**Percentages (%)**
Buildings and Constructions	3.2
Machinery and Equipment	3.1
Reservoirs, Dams and Pipelines	4.3
Vehicles	14.0
Furniture and Fixtures	4.3

The straight-line depreciation method, useful lives and residual values are reviewed at each financial year end and any adjustments are recognized as a change in accounting estimates.

The assets of the Pery, Celso Ramos, Garcia, Palmeiras, Salto Weissbach, Cedros and Bracinho plants are depreciated at the rates established in ANEEL Resolution 674 of August 11, 2015. The Caveiras, Ivo Silveira, Piraí, São Lourenço, and Rio do Peixe HGPs are also depreciated by the same Resolution, as they have a registration contract.

Central Administration assets (buildings and constructions, machinery and equipment, vehicles and furniture and fixtures) are also depreciated at the rates established in ANEEL Resolution 674/2015.

Right of Use Assets and Lease Liabilities

The Group records the amounts payable under lease and rental contracts against Right-of-Use Assets.

ASSETS	Parent Company	Consolidated
Balance (Non-current) at 12.31.2024	**197**	**5,303**
(+) Additions	-	14,573
(-) Depreciation	(177)	(6,889)
(-) PIS/COFINS Credit Depreciation Right-of-Use Assets	-	(31)
(-) Write-off	-	(235)
Balance (Non-current) at 09.30.2025	**20**	**12,721**

LIABILITIES	Parent Company	Consolidated
Balance at 12.31.2024	**208**	**5,978**
Current	**208**	**2,140**
Non-current	**-**	**3,838**
(+) Additions	-	14,573
(-) Write-off	-	(245)
(+) Interest Incurred	7	796
(-) Principal Payment	(187)	(6,810)
(-) Interest Paid	(7)	(796)
Balance at 09.30.2025	**21**	**13,496**
Current	**21**	**3,896**
Non-current	**-**	**9,600**

Long-term Installment Maturities

		Consolidated
Years	**09.30.2025**	**12.31.2024**
2025/2026	322	665
2026/2027	1,553	698
2027/2028	1,667	754
2028/2029	1,658	766
2029+	4,400	955
Total	**9,600**	**3,838**

The assets recognized have the following specialties:

a) Buildings: refer to the rental contracts for the face-to-face service stores located in the distribution company's concession area;

b) Land: refers to the land on which telecommunication towers, substations and warehouses are installed;

c) Vehicles: refers to the rental contract for fleet vehicles used to provide services and vehicles used by the Executive Board.

19. INTANGIBLE ASSETS

	Parent Company
Description	**Right of Concession (i)**
Balance at 12.31.2023	**3,435**
Amortizations	(377)
Balance at 09.30.2024	**3,058**
Total Cost	14,248
Accumulated Amortization	(11,190)
Balance at 09.30.2024	**3,058**
Balance at 12.31.2024	**2,933**
Amortizations	(377)
Balance at 09.30.2025	**2,556**
Total Cost	14,248
Accumulated Amortization	(11,692)
Balance at 09.30.2025	**2,556**
Average Amortization Rate	**1.32%**

						Consolidated
Description	**Concession Assets Celesc D (i)**	**Acquired Software**	**Renegotiation of Hydrological Risk HGP (ii)**	**Right of Concession (iii)**	**Items in Progress**	**Total**
Balance at 12.31.2024	**4,816,147**	**126**	**40,830**	**2,933**	**1,742**	**4,861,778**
Total Cost	8,098,802	7,445	45,879	14,248	1,742	8,168,116
Accumulated Amortization	(3,282,655)	(7,319)	(5,049)	(11,315)	-	(3,306,338)
Balance at 12.31.2024	**4,816,147**	**126**	**40,830**	**2,933**	**1,742**	**4,861,778**
Additions	-	-	-	-	144	144
Write-offs	(60,535)	-	-	-	(731)	(61,266)
Amortizations	(268,985)	(144)	(1,165)	(377)	-	(270,671)
Transfers of Contract Assets (Note 15)	449,242	-	-	-	-	449,242
Balance at 09.30.2025	**4,935,869**	**(18)**	**39,665**	**2,556**	**1,155**	**4,979,227**
Total Cost	8,487,509	7,445	45,879	14,248	1,155	8,556,236
Accumulated Amortization	(3,551,640)	(7,463)	(6,214)	(11,692)	-	(3,577,009)
Balance at 09.30.2025	**4,935,869**	**(18)**	**39,665**	**2,556**	**1,155**	**4,979,227**
Average Amortization Rate	**4.9%**	**19.2%**	**3.4%**	**1.32%**	**0.00%**	

(i) The rates established by ANEEL are used in the tariff review processes, calculation of compensation at the end of the concession and are recognized as a reasonable estimate of the useful life of the concession assets. Therefore, these rates were used as the basis for the valuation and amortization of intangible assets.

(ii) The extension of the concession period by the granting authority for the plants renegotiated by the HGP hydrological risk was calculated at fair value and recognized as an Intangible Asset. These assets will be amortized on a straight-line basis until the end of the new concession period for each renegotiated plant.

(iii) The concession right generated by the acquisition of ECTE is amortized over the term of the concession to provide public services to that company, i.e., until 2042.

Management did not identify any evidence that would justify the need to recognize impairment losses on intangible assets.

20. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
ICMS ST (i)	-	-	53,065	56,420
Subsidy Decree 7,891/2013	-	-	51,323	49,470
Infrastructure Sharing (ii)	-	-	45,613	46,679
Difference CDE Reimbursement (iii)	-	-	13,055	21,726
Proinfa advance (iv)	-	-	28,916	28,916
Inventories (v)	-	-	22,848	21,432
Miscellaneous Advances (vI)	89	81	23,354	9,878
Disposal of Assets and Rights (vii)	-	-	10,987	10,559
Flags Account	-	-	9,192	4,253
Low Income Program	-	-	9,604	7,372
Expenses Paid in Advance (vii)	567	381	2,524	5,299
Water Scarcity Bonus	-	-	1,138	1,138
Staff Available	-	-	797	748
For Sale	-	-	-	3,168
Marketable Securities (ix)	208	208	208	208
Other Credits (x)	-	-	10,448	2,319
Total	**864**	**670**	**283,072**	**269,585**
Current	**656**	**462**	**268,963**	**256,462**
Non-current	**208**	**208**	**14,109**	**13,123**

(i) ICMS Tax Substitution - ST
Amounts receivable from Free Consumers arising from the collection of taxes on electricity bills linked to Agreement/CONFAZ 77 of August 05, 2011, net of estimated losses on receipt.

(ii) Infrastructure Sharing
This refers to the use of fixing points on Celesc D's poles by third parties to provide telecommunications services of collective interest, such as telephony, internet, cable TV and others.

(iii) Difference CDE Reimbursement
This refers to the difference between the amounts granted in tariff discounts to Celesc D's consumer units and the amounts received from the Electric Energy Commercialization Chamber - CEEE. The subsidies are applied to customers in the tariffs of consumer units, as regulated by ANEEL, through Homologatory Resolution 3,511/2025, which approved the annual tariff adjustment as of August 22, 2025.

(iv) Advances from the Incentive Program for Alternative Sources of Electricity - PROINFA

This refers to the advance on the charge regulated by Decree 5,025/2004 at Celesc D, which aims to increase the participation of alternative renewable sources in electricity production.

(v) Inventories
Inventories are made up of materials used to maintain power generation and, above all, distribution operations.

(vi) Miscellaneous Advances
The main anticipated expenses are salary advances (R$634.700), 13th salary (R$12.9 million), vacations (R$1.6 million) and food vouchers (R$7.5 million).

(vii) Disposal of Assets and Rights
Sale of a plot of land, in June 2024, to the Criciúma City Hall, the total value of the contract was R$10.3 million, paid in 180 monthly installments, updated by SELIC.

(viii) Expenses Paid in Advance
These correspond mainly to insurance premiums of R$500.000.

(ix) Marketable Securities
These are temporary investments, classified as non-current assets and are measured at fair value.

(x) Other Credits

These correspond mainly to amounts receivable from contractual fines with suppliers and damage caused by third parties to the Company's assets.

21. SUPPLIERS

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Electricity	-	-	482,701	507,567
Electricity Grid Usage Charges	-	-	212,282	206,964
Materials and Services	502	1,502	117,028	205,560
Electricity Trading Chamber – CCEE (i)	-	-	105,527	72,622
Total	**502**	**1,502**	**917,538**	**992,713**

(i) One of the CCEE's duties is to determine the settlement amount for agents. In the case of distributors, this figure involves, in addition to sales and purchases in the short term, charges, the effect of dispatching thermal plants and also the various impacts of hydrological risk. Hydrological risk is associated with energy contracts (CCEAR-QT) that have been renegotiated, physical guarantee quota contracts and the contract with Itaipu, in which the risk is allocated to the consumer.

22. LOANS AND FINANCING

Loans and Financing have four different classifications: (i) Bank Loans, (ii) Eletrobras Loans, (iii) IDB Loans and (iv) BNDES Loans, and some of these are guaranteed by receivables and the Company's guarantee, in accordance with contractual provisions.

The Group believes that the book amount of the loans is a reasonable approximation of fair value and are indexed to market indices.

			Consolidated
Description		**09.30.2025**	**12.31.2024**
Total National Currency		**598,754**	**670,585**
Bank Loans (i)	CDI+1.65% p.a.	492,643	577,028
Bank Loans (i)	CDI + 0.8% p.a.	83,850	93,193
Eletrobras/ENBPar Loans (ii)	5% p.a.	-	364
BNDES Loan (iii)	IPCA+ 6.98% to 7.09% p.a.	22,261	-
Current		**169,853**	**114,891**
Non-current		**428,901**	**555,694**

			Consolidated
Description		**09.30.2025**	**12.31.2024**
Total Foreign Currency		**1,332,413**	**1,308,800**
Loans - IDB (iv)	CDI+0.70% to 1.88% p.a.	1,332,413	1,308,800
Current		**156,181**	**98,962**
Non-current		**1,176,232**	**1,209,838**

i) Bank Loans

The balances of Bank Loans refer to contracts whose resources were used exclusively to reinforce Celesc D's cash flow.

In April 2019, R$335.0 million was contracted from Banco Safra by means of a Bank Credit Note (CCB), with remuneration at a rate equivalent to the CDI + 0.80% p.a. and monthly callability. The term was 36 months, with an 18-month grace period to start repaying the principal. The amortization began in November 2020 and would end in April 2022.

However, since December 2021, there have been amendments to the contract and the deadline for settlement has been postponed, according to the following schedule:

- December 02, 2021 amendment of the principal of R$93.0 million, with the new deadline being May 2023.
- In May 2023, the contract was renegotiated and the payment period was extended by 18 months, while it was still to be settled in a single installment at the end of the contract (bullet), which became November 2024.
- A new amendment was made in November 2024, extending the start of amortization to June 2025. The remaining installments are now due every six months, and the end of the amortization

is rescheduled for December 2029. The interest rate was maintained at the original percentage, with monthly payment due.

In February 2022, also through a Bank Credit Note (CCB), a further R$550.0 million was contracted with Banco Safra, with remuneration at a rate equivalent to the CDI + 1.65% p.a. and payable every six months. The term was 36 months, with an 18-month grace period to start repaying the principal, which will be settled in 4 half-yearly installments, starting in August 2023 and ending in February 2025.

In August 2023, the contract was amended to extend the start of repayment to August 2024, while the remaining installments will continue to be paid every six months, and the end of repayment was rescheduled for February 2026.

On August 07, 2024, the amendment was formalized and the final maturity was extended to February 07, 2029. The date of the first amortization was reset to August 07, 2025, which took place on the stipulated date. Subsequent repayments will be made every six months from this date. The contractual remuneration remains the same.

There are no financial *covenants* related to these loans.

ii) Eletrobras/ENBPar

The funds from this contract were earmarked, among other things, for rural electrification programs and come from the Global Reversion Reserve (RGR) and the Eletrobras Financing Fund. The last contract had monthly repayments and was fully settled on its maturity date, May 30, 2025.

There are no financial *covenants* related to these loans.

BNDES Financing - Celesc G

In April 2024, a financing agreement was signed, through the opening of a credit line, between Celesc G and the Brazilian Development Bank (BNDES), in the total amount of R$214.4 million.

The contract is divided into five sub-credits for the implementation of three photovoltaic plants (PPP), Lages II, Capivari and Videira, the expansion and modernization of the Salto Weissbach Hydroelectric Power Plant (HPP) and the reactivation of the Maruim Hydroelectric Plant (HGP), all located in Santa Catarina.

On July 01, 2025, the first funds were released from the R$214.0 million financing agreement signed between Celesc G and BNDES. The amount released was R$22.4 million, as shown in the table below:

Description	Lages II PPP	Capivari PPP	Videira PPP	Salto HPP	Maruim HGP
Contracted Value (R$/thousand)	3,730	10,098	3,658	191,808	5,110
Disbursed Amount (R$/thousand)	3,730	9,932	3,658	-	5,110
Balance to be Released (R$/thousand)	**-**	**166**	**-**	**191,808**	**-**
Payment Frequency Interest and Amortization	Monthly	Monthly	Monthly	-	Monthly
Start of Interest and Amortization Payments	08/15/2025	08/15/2025	08/15/2025	-	08/15/2025

iv) Inter-American Development Bank - IDB

On October 31, 2018, Celesc D and the Inter-American Development Bank (IDB) signed an external credit operation called Loan 4404/OC-BR (BR-L1491).

The total value of the operation was US$276.1 million, repayable in 234 months, with a grace period of up to 66 months, reaching a total term of 300 months. The amortization is semiannual using the constant system.

The loan is guaranteed by the Federative Republic of Brazil and the State of Santa Catarina and is intended to partially finance the Energy Infrastructure Investment Program in Celesc D's concession area.

It was decided to convert the amounts released into national currency and to change the interest rate applied to the contract, already taking into account the IDB's costs, so there would be no exchange rate variation.

On April 30, 2024, the Company completed the last release of funds. The interest rates already take into account the IDB's costs and may vary somewhat because one of the components of the spread is variable and defined by the IDB itself on a quarterly basis.

The Program's financial statements are subject to an independent audit by the Santa Catarina State Court of Auditors (TCE/SC), under the terms of Clause 5.02 of the Special Provisions of the aforementioned Contract.

IDB II Approval

During a meeting held on March 27, the External Financing Commission (Cofiex), linked to the Ministry of Planning and Budget, approved the "Energy Modernization Program for Climate Resilience and Sustainability in Santa Catarina".

Internally known as IDB II, the new program is scheduled to begin in 2026 and will be implemented over five years. It foresees investments of more than US$305 million. Of this total, US$243 million will be financed by the IDB and US$62.6 million by Celesc. The Company is in the process of carrying out the Program Preparation Missions and approving the project profile with the IDB.

Breakdown of Maturities

The amounts classified as non-current liabilities are broken down by year of maturity as follows:

						Consolidated
Description		**National**		**Foreign**		**Total**
	09.30.2025	**12.31.2024**	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Year 2026	9,852	156,111	33,606	67,213	43,458	223,324
Year 2027	158,294	156,111	67,213	67,213	225,507	223,324
Year 2028+	260,755	243,472	1,075,413	1,075,412	1,336,168	1,318,884
Total	**428,901**	**555,694**	**1,176,232**	**1,209,838**	**1,605,133**	**1,765,532**

Movements in Loans and Financing - National

			Consolidated
Description	**Current**	**Non-current**	**Total**
Balances as of December 31, 2024	**114,891**	**555,694**	**670,585**
Receipts	-	22,430	22,430
Monetary Restatement	5	124	129
Accrued Charges	71,298	-	71,298
Transfers	149,347	(149,347)	-
Principal Amortizations	(78,783)	-	(78,783)
Charges Payments	(86,905)	-	(86,905)
Balances on September 30, 2025	**169,853**	**428,901**	**598,754**

Movement in Loans and Financing - Foreign - IDB

			Consolidated
Description	**Current**	**Non-current**	**Total**
Balances as of December 31, 2024	**98,962**	**1,209,838**	**1,308,800**
Monetary Restatement	(1,358)	-	(1,358)
Accrued Charges	139,173	-	139,173
Transfers	33,606	(33,606)	-
Charges Payment	(80,990)	-	(80,990)
Principal Payment	(33,212)	-	(33,212)

Balances on September 30, 2025	**156,181**	**1,176,232**	**1,332,413**

23. DEBENTURES

Debentures 2021 - Celesc D

Celesc D continuously monitors the indexes related to the contract's annual covenants.

Debentures 2021	Details
Issue Date	April 15, 2021
Number of Debentures	550,000
Nominal Unit Value	R$1,000
Total Issue	R$550 million
Maturity	April 15, 2026
Type of Debenture	Unsecured, without preference
Guarantee	Fiduciary Guarantee (Celesc Holding guarantee)
Remunerative Interest	100% of the variation in DI Over rates + spread 2.6% per year
Interest Payment	Monthly, every 15th
Amortization	43 consecutive monthly installments starting in October 2022
Payments until 09/30/2025	R$226.3 million (remuneration) and R$550 million (principal)
Contractual Early Settlement	September 29, 2025
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, ≤ 3
Company's Net Debt/EBITDA as at 12.31.2024	The result of this ratio was 2.03, fulfilling the obligation

Debentures 2023 - Celesc D

On November 15, 2023, Celesc D issued 800,000 (eight hundred thousand) debentures, 400,000 (four hundred thousand) of the first series and 400,000 (four hundred thousand) of the second series, totaling R$800.0 million.

Celesc D continuously monitors the indexes related to the contract's annual financial *covenants*.

23.2.1. First Series

Debentures 2023	Details
Series	First Series
Issue Date	November 15, 2023
Number of Debentures	First Series: 400,000 debentures
Nominal Unit Value	R$1,000
Total Issue	R$400 million
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Maturity	5 years (November 15, 2028)
Remunerative Interest	100% of the DI Over rates + spread 1.65% per year
Interest Payment	Semiannual, starting from May 15, 2024
Amortization	Semiannual, starting from November 15, 2026
Payments until 09/30/2025	R$75.5 million in remuneration
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, ≤ 3.5

23.2.2. Second Series

Debentures 2023	Details
Series	Second Series
Issue Date	November 15, 2023
Number of Debentures	Second Series: 400,000 debentures
Nominal Unit Value	R$1,000
Total Issue	R$400 million
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Maturity	7 years (November 15, 2030)

Monetary Restatement	IPCA Variation
Remunerative Interest	6.5279% per year
Interest Payment	Semiannual, starting from May 15, 2024
Amortization	Annual, starting from November 15, 2028
Payments until 09/30/2025	R$39.4 million in remuneration
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, ≤ 3.5

Debentures 2024 - Celesc D

On July 15, 2024, Celesc D issued 1,200,000 (one million, two hundred thousand) debentures, 200,000 (two hundred thousand) of them in the first series and 1,000,000 (one million) in the second series.

The issuance of the 6th and 7th debentures totaled R$1.2 billion.

Celesc D continuously monitors the indexes related to the contract's annual financial *covenants*.

23.3.1. First Series (Institutional):

Debentures 2024	Details
Issue Date	July 15, 2024
Number of Debentures	First Series: 200,000 debentures
Nominal Unit Value	R$1,000
Maturity	7 years (July 15, 2031)
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Monetary Restatement	No
Remunerative Interest	100% of the DI Over rates + 0.95% per year
Interest Payment	Semiannual, starting from January 15, 2025
Amortization	Semiannual, starting from January 15, 2030
Payments until 09/30/2025	R$24.8 million in remuneration
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, ≤ 3.5

23.3.2. Second Series (Infrastructure/Incentivated):

Debentures 2024	Details
Issue Date	July 15, 2024
Number of Debentures	Second Series: 1,000,000 debentures
Nominal Unit Value	R$1,000
Maturity	10 years (July 15, 2034)
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Monetary Restatement	IPCA Variation
Remunerative Interest	6.9534% per year
Interest Payment	Semiannual, starting from January 15, 2025
Amortization	Semiannual, starting from January 15, 2032
Payments until 09/30/2025	R$67.1 million in remuneration
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, ≤ 3.5

Debentures 2025 - Celesc D

On July 30, 2025, Celesc D issued the 8th debenture totaling R$510.0 million.

Celesc D continuously monitors the indexes related to the contract's annual financial *covenants*.

Debentures 2025	Details
Issue Date	July 30, 2025
Number of Debentures	510,000 debentures
Nominal Unit Value	R$1,000
Maturity	6 years (July 30, 2031)
Type of Debenture	Unsecured, without preference

Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Monetary Restatement	No
Remunerative Interest	100% of the DI Over rates + 0.67% per year
Interest Payment	Semiannual, starting from January 30, 2026
Amortization	Semiannual, starting from January 30, 2029
Payments until 09/30/2025	R$0.00
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, ≤ 3.5
Company's Net Debt/EBITDA as at 12.31.2024	

Debentures 2020 - Celesc G

Celesc G continuously monitors the indexes related to the contract's annual covenants.

Debentures 2020	**Details**
Issue Date	December 10, 2020
Number of Debentures	37,000
Nominal Unit Value	R$1,000
Total Issue	R$37 million
Monetary Restatement	IPCA Variation
Type of Debenture	Simple, not convertible into shares
Guarantee	Fiduciary Guarantee (Celesc G guarantee)
Maturity	10 years
Remunerative Interest	4.30% per year
Interest Payment	Semiannual, starting from June 2021
Amortization	Semiannual, starting from December 2023
Payments until 09/30/2025	R$8.03 million (remuneration) and R$12.57 million (principal)
Financial Covenants	Net Debt/EBITDA of the company, as issuer, ≤ 3.50
Net Debt/EBITDA of the company, as at 12.31.2024	

Changes in Debentures

	Consolidated
Description	**Total**
Balance at 12.31.2024	**2,223,622**
Receipts	508,307
Accrued Charges	225,478
Charges Payment	(152,124)
Principal Payment	(207,925)
Debenture Issue Costs	6,174
Mark-to-market (FVTPL)	(4,612)
Balance at 09.30.2025	**2,598,920**
Current	**69,593**
Non-current	**2,529,327**

Debenture Borrowing Costs to be Appropriated

		Consolidated
Description	**09.30.2025**	**12.31.2024**
Year 2025	1,734	6,595
Year 2026	6,223	5,939
Year 2027	5,958	5,675
Year 2028+	28,382	27,369
Total	**42,297**	**45,578**

Reconciliation of Liabilities Resulting from Financing Activities

						Parent Company
Description	**12.31.2024**	**Payments**	**Total Changes in Financing Flows**	**Interest Payment (i)**	**Variations Not Affecting Cash (ii)**	**09.30.2025**
Dividends and IOE Payable	**212,754**	(144,281)	(144,281)	-	254,471	**322,944**
Lease Liabilities	**208**	(187)	(187)	(7)	7	**21**
Total	**212,962**	**(144,468)**	**(144,468)**	**(7)**	**254,478**	**322,965**

								Consolidated
Description	**12.31.2024**	**Income from Resources**	**Principal Payment**	**Total Changes in Financing Flows**	**Interest Payment (i)**	**Adjustment to Market Value**	**Variations not Affecting Cash (ii)**	**09.30.2025**
Derivative Financial Instruments	**70,230**		(54,428)	(54,428)		18,805	58,245	**92,852**

Loans and Financing	**1,979,385**	22,430	(111,995)	(89,565)	(167,895)		209,242	**1,931,167**
Debentures	**2,223,622**	508,307	(207,925)	300,382	(152,124)	(4,612)	231,652	**2,598,920**
Dividends/IOE	**212,754**	-	(144,281)	(144,281)	-		254,471	**322,944**
Lease Liabilities	**5,978**	-	(6,810)	(6,810)	(796)		15,124	**13,496**
Total	**4,491,969**	**530,737**	**(525,439)**	**5,298**	**(320,815)**	**14,193**	**768,734**	**4,959,379**

(i) Interest paid is classified in the Operating Activities flow in the Cash Flow Statement.
(ii) Accrued interest and monetary variations on Loans and Financing totaled R$210.1 million. Debentures totaled R$231.7 million, of which R$6.2 million refers to debenture costs incurred in the first nine months of 2025.

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments for economic and financial protection against interest rate volatility. Derivatives are initially recognized at fair value on the contract date and subsequently periodically revalued to their fair value. The main instrument used for this purpose is the swap.

Swaps for hedging purposes were contracted for the 6th and 7th Debenture Issues at Celesc D.

The swap operation for hedging purposes aims to exchange Celesc D's IPCA-linked debt for a CDI-linked financial obligation, based mainly on the following assumptions:

- Celesc's investments are linked to the CDI, so there is a risk of a financial outflow if there are considerable changes in the macroeconomy in relation to an increase in the IPCA and/or a reduction in the CDI;
- IPCA is a macroeconomic indicator with greater volatility and, therefore, less predictability than the CDI rate, presenting greater risk for the Company.

On October 15, 2024, Celesc D swapped the sixth issue with Banco Safra and the seventh issue with XP Investimentos. By contracting the swap, the company will be able to mitigate the risk of financial outflows when the CDI variation does not keep pace with the IPCA variation.

Although the swap operation provides significant benefits, it is important to be aware that there is also associated market risk due to the unpredictability of the macroeconomic scenario, in which market rates can vary unexpectedly. In assessing the effectiveness of the hedge, the Company does not exclude the portion relating to the counterparty's credit risk, considering that the contracts are signed with financial institutions with high solvency, liquidity and low credit risk.

The derivative operations linked to the Company's hedge programs are presented in the following tables, containing detailed information on the type of instrument, reference value and maturity.

To ensure adherence between the hedged item and the hedging instrument, the Company adopts a prospective effectiveness test methodology, based on an analysis of the critical terms of the hedged item and the derivatives contracted. The purpose of this procedure is to check whether the variations in the cash flows of the hedged item and the hedging instrument are sufficiently correlated to ensure that the risks are mutually offset.
The contracts outstanding on September 30, 2025 are as follows:

Counterparty	Date of Contract	Maturity Date	Category	Asset Indexer	Liabilities Indexer	Nominal Amount
XP	10/15/2024	07/17/2034	Fair Value Hedge	IPCA	CDI	1,020,619
Safra	10/15/2024	11/18/2030	Fair Value Hedge	IPCA	CDI	427,805
Total						**1,448,424**

Changes in derivative financial instruments are as follows:

Description	Total
Balance at 12.31.2023	**-**
Mark-to-Market in Profit or Loss	71,631
Amortization	(1,401)
Balance at 12.31.2024	**70,230**
Mark-to-Market in Profit or Loss	18,805
Amortization	(54,428)
Balance at 09.30.2025	**34,607**

The values of the assets and liabilities sides of the financial instrument (swap) on September 30, 2025, are as follows:

Counterparty	Fair Value Assets	Fair Value Liabilities	Financial Result
XP	1,025,565	(1,050,703)	(25,138)
Safra	426,322	(435,791)	(9,469)
Total	**1,451,887**	**(1,486,494)**	**(34,607)**

The aforementioned operations qualify for hedge accounting and are classified as Fair Value Hedges applicable to interest rate swaps. These financial instruments are recognized as financial assets when they have a positive fair value and as financial liabilities when the fair value is negative.

The fair value of swap transactions is measured based on the discounted cash flow methodology, using the Interest Rate Term Structure (ETTJ), published by ANBIMA on the base date of September 30, 2025.

Changes in the fair value of derivatives designated and qualified as fair value hedges are recognized directly in the income statement, together with changes in the fair value of the hedged assets or liabilities, provided that they are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, any adjustment to the carrying amount of the hedged item will be amortized in the income statement over the remaining period to maturity, according to the effective interest rate method.

25. LABOR AND SOCIAL SECURITY OBLIGATIONS

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Payroll Social Provisions and Charges	2,531	1,804	181,027	135,152
Voluntary Severance Program	-	-	12,480	27,362
Consignment in Favor of Third Parties	-	-	5,896	11,345
Provision for Profit Sharing	-	-	26,380	33,915
Net Payroll	388	361	17,186	18,980
Total	**2,919**	**2,165**	**242,969**	**226,754**
Current	**2,919**	**2,165**	**239,174**	**217,785**
Non-current	**-**	**-**	**3,795**	**8,969**

Voluntary Severance Program

The program is part of the Company's strategy to adjust its operating costs, optimize processes and improve indicators, with a view to adding value to shareholders.

On February 22, 2016, Celesc D approved the regulations for the Voluntary Severance Program - VSP. This program was implemented for the first time in December 2016. In the following years, new editions were held with the same criteria and regulations, with only a change in the minimum length of time with the company as the eligibility rule.

The Voluntary Severance Program indemnity can be paid in full, in a single installment, as long as the employee enrolls in Celos' Defined Contribution Plan. If you want to receive it in installments, you can choose between 24, 36, 48 or 60 installments.

The calculation of the amount of the indemnity considers a base portion, which represents various items of the employee's remuneration, including habitual performance of a bonus, work in a hazardous area, habitual performance of work with additional duties, among others.

It also considers the food voucher benefit, the private pension contribution at its maximum percentage, time remaining to complete 35 years of effective service, limited to 60 months, thirteenth salary, vacations, as well as adjustment factors, which consider company time based on the number of annuities and the time of effective service in the last 60 months.

The amounts provisioned for payment of installments due are recorded under Labor and Social Security Obligations in Liabilities, the balances of which are shown below:

Consolidated

Description	09.30.2025	12.31.2024
Current	8,685	18,393
Non-current	3,795	8,969
Total	**12,480**	**27,362**

In December of each year, the installments are updated based on the variation in the INPC over the last 12 months.

26. TAXES

The breakdown of taxes payable by federal entity is shown in the following notes.

Federal Taxes

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
IRRF on IOE	6,322	8,208	18,038	24,552
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	7,783	10,480	62,898	54,756
Other	33	48	3,302	3,853
Total Payable	**14,138**	**18,736**	**84,238**	**83,161**
(-) Taxes Recoverable (Note 10.2)	-	-	(430,135)	(505,499)
Total	**14,138**	**18,736**	**(345,897)**	**(422,338)**

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Income Tax and Social Contribution	1,444	82	109,635	2,818
Total Payable	**1,444**	**82**	**109,635**	**2,818**
(-) Income Tax and Social Contribution Recoverable (Note 10.1)	(62,941)	(71,041)	(222,676)	(110,766)
Total	**(61,497)**	**(70,959)**	**(113,041)**	**(107,948)**

State Taxes

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
ICMS	-	-	205,704	180,497
Total Payable	**-**	**-**	**205,704**	**180,497**
(-) Taxes Recoverable (Note 10.2)	-	-	(73,304)	(58,404)
Total	**-**	**-**	**132,400**	**122,093**

Municipal Taxes

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
ISS	112	116	1,992	2,484
Municipal Property Tax (IPTU)	0	-	28	7
Total Payable	**112**	**116**	**2,020**	**2,491**
(-) Taxes Recoverable (Note 10.2)	-	-	(736)	(738)
Total	**112**	**116**	**1,284**	**1,753**

27. REGULATORY FEES

Description	12.31.2024	Additions	Monetary Restatement	Payments	09.30.2025
Energy Efficiency Program - EEP	63,968	39,350	5,933	(29,338)	79,913

Research & Development - R&D	27,086	40,347	1,753	(42,962)	26,224
ANEEL Inspection Fee	933	8,543	-	(8,472)	1,004
Energy Development Account - CDE	9,497	1,980,438	-	(1,962,156)	27,779
Financial Compensation for the Use of Water Resources - CFURH	455	933	-	(992)	396
Total	**101,939**	**2,069,611**	**7,686**	**(2,043,920)**	**135,316**
Current	**23,278**	-	-	-	**49,634**
Non-current	**78,661**	-	-	-	**85,682**

Energy Efficiency Program - EEP and Research & Development - R&D

In accordance with Law 9,991, of July 24, 2000, public electricity distribution service concessionaires, generation concessionaires and companies authorized to produce independent electricity, except for some modalities, must annually invest a minimum percentage of their net operating revenue (NOR) in Research and Technological Development projects in the electricity sector (R&D). Distributors must also invest in Energy Efficiency Programs - EEP, according to regulations established by ANEEL.

On March 30, 2021, ANEEL published Regulatory Resolution 229 and Order 904, defining the form and amounts to be transferred to the Energy Development Account - CDE. The payments to the CDE correspond to the balances not committed to the liabilities of the R&D and EEP programs on the base date of August 31, 2020 and 30% of the current amounts for the period from September 01, 2020 to December 31, 2025. Until December 2025, the calculated amounts will be passed on monthly, on the 10th day of the second month following.

28. PROVISION FOR CONTINGENCIES AND LEGAL DEPOSITS

The Company has a Policy on Provisions, Contingent Liabilities and Contingent Assets, from the perspective of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, which includes the recognition of losses for all probable estimates of disbursement and the updating of litigation by applying a correction index to the process.

On September 30, 2025, the Company had the following liabilities and their corresponding judicial deposits related to contingencies:

Probable Contingencies

Parent Company

Description	12.31.2024	New Provisions	Adjustments to Provisions	Payments	Reversals	Financial Update	09.30.2025
Tax	20,397	477	593	(21,657)	-	358	**168**
Labor	1,576	-	-	-	-	105	**1,681**
Civil	701	-	(1)	(14)	(5)	25	**706**
Regulatory	7,270	-	-	-	-	193	**7,463**
Total	**29,944**	**477**	**592**	**(21,671)**	**(5)**	**681**	**10,018**

Consolidated

Description	12.31.2024	New Provisions	Adjustments to Provisions	Payments	Reversals	Financial Update	09.30.2025
Tax	48,935	477	723	(21,732)	(11,705)	1,761	**18,459**
Labor	69,732	850	14,228	(4,011)	(3,820)	1,792	**78,771**
Civil	201,228	20,873	42,245	(68,273)	(38,864)	3,118	**160,327**
Regulatory	64,129	1,866	1,943	-	(4,935)	9,660	**72,663**
Environmental	72,473	2	166	(68,766)	(84)	73	**3,864**
Total	**456,497**	**24,068**	**59,305**	**(162,782)**	**(59,408)**	**16,404**	**334,084**

The nature of the probable contingencies can be summarized as follows:

i) Tax Contingencies

These are related to tax contingencies at the federal level, relating to the payment of COFINS and Social Security Contributions, and at the municipal level, associated with tax notices issued by the Florianópolis City Hall demanding ISS.

At the Parent Company, the most relevant federal lawsuit refers to debts registered as active debt and the subject of Tax Enforcement 5012874-76.2021.4.04.7200, originating from PIS, IRPJ, IRRF, COFINS and CSLL, which were excluded from an extraordinary installment payment program and is in the process of withdrawing the deposit. The PGFN requested that the amount deposited be withdrawn. On March 17, 2025, this deposit was converted into income for the Federal Government, resulting in the write-off of the provision in the amount of R$20.6 million and the deposit in the amount of R$21.2 million.

ii) Labor Contingencies

At Celesc D, the most important case concerns the engineers' salary difference, in the amount of R$25.6 million. In addition, there are cases relating to the incorporation of function bonuses in the amount of R$8.91 million; overtime in the amount of R$7.6 million; and accidents at work in the amount of R$11.7 million.

In April 2025, a provision of R$3.4 million was made in case 0000415-46.2025.5.12.0034 relating to the reinstatement of a pensioner - ACPU.

iii) Civil Contingencies

These relate to civil lawsuits in general, aimed at compensating damages (material and/or moral) arising from: undue suspension of the power supply, registration of consumers' names with credit protection agencies, electrical damage, poultry production, and accidents involving third parties.

Likewise, there are other types of claims that generate payment of amounts by Celesc D, such as: damages involving loss of production by tobacco farmers of around R$11.24 million, compensation actions for insurers of around R$9.36 million, tariff reclassification of R$3.9 million, review of bidding contracts (economic and financial rebalancing) of approximately R$20.39 million; lawsuits related to the lack of energy supply during the blackout in 2003, in the amount of R$17.8 million; legal fees charged by an external firm in the amount of R$8.49 million; Ordinances of the former regulatory agency DNAEE in the amount of R$8.98 million; CDI-OVER in the amount of R$13.06 million; reimbursement of easements in the amount of R$13.44 million; undue billing of consumers in the amount of R$9.3 million.

Until April 2025, there was a significant provision of R$28.3 million as a result of a lawsuit filed by a solid waste treatment and disposal company. In the first degree, the court upheld the claim for compensation for the easement and loss of profits caused by the landfill's inability to expand. In the second degree, the ruling excluded loss of profits, so in May 2025, this provision was changed to R$3.55 million.

In case 5004271-20.2021.8.24.0023, in view of the judgment of the appeal that upheld Celesc's appeal, reforming the sentence and recognizing the correction of the amount charged by the Concessionaire, also ruling out the imposition of a succumbence burden, the amount of R$5.99 million was reversed in August 2025, with the prognosis of the loss being changed to remote.

iv) Regulatory Contingencies

Regulatory contingencies are associated with notifications made by ANEEL, ARESC or CCEE in punitive administrative proceedings arising from events that have already occurred, the settlement of which may result in the delivery of resources for contractual or regulatory transgressions in the electricity sector. Also constituting regulatory contingencies are lawsuits in which Celesc D discusses matters relating to the application of sector regulations with other sector agents (electricity generation, commercialization, transmission or distribution concessionaires, as well as institutional agents such as ANEEL, CCEE, ONS, EPE, and MME).

There is also a regulatory provision relating to the imposition of a fine (within the scope of ANEEL) on Celesc D for not carrying out the necessary works to provide an adequate service, as well as failing to maintain and operate the corresponding facilities and equipment satisfactorily. In October 2003, Celesc D faced a power supply outage that affected 135,432 consumers for a period of 53 hours, due to a fire in a gallery under a bridge. As a result of this event, the Brazilian Electricity Regulatory Agency (ANEEL) imposed a fine on Celesc D. The most significant regulatory contingency refers to contractual exposure in 2014.

v) Environmental Contingencies

These are lawsuits relating to the payment of material and moral damages as a result of an environmental accident in Celesc D's concession area.

The most relevant environmental lawsuit was related to the episode that took place on November 19, 2012, when the registers of two transformers were stolen from the teaching substation of Celesc's former Training and Improvement Center (CeFA) in Florianópolis, releasing 11,640 liters of oil onto the ground. This oil traveled through the drainage system and was retained in the drainage channels around the substation. Informed of what had happened, Celesc took steps to remove the supernatant oil and solid waste. Preventively, an area of approximately 730 hectares was embargoed in Tapera bay, located in the south of the island of Florianópolis, affecting mariculture activity in the region. Celesc D has compensated those affected in the embargoed area, according to an official survey.

Celesc D received two notifications, one from FATMA, now the Santa Catarina Environment Institute - IMA, a state body, and the other from the Brazilian Institute for the Environment and Renewable Natural Resources - IBAMA. The Company paid the state agency's fine and appealed against IBAMA's ruling. In 2023, Celesc D was surprised by the Federal Regional Court of the 4th Region's reversal of the appeal of the motion to stay execution 5004476-82.2017.4.04.7200, which determined the payment of the environmental fine to Ibama, the updated value of the provision was R$137.9 million, whose Tax Execution was guaranteed with the offering of assets.

In December 2024, there was a reversal of R$66.3 million, due to Celesc D's adherence to the Extraordinary Transaction of non-tax active debts provided for in AGU Regulatory Ordinance 150, of November 3, 2024, thus leaving a provision of R$68.7 million. The amount was paid in full on January 31, 2025, and this process was reversed.

Court Deposits

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Tax	38,096	55,852	47,970	65,481
Labor	5,226	5,177	22,796	19,506
Civil	3,361	2,683	79,081	104,822
Regulatory	39,346	37,228	263,745	248,735
Environmental	-	-	1,300	1,335
Balance	**86,029**	**100,940**	**414,892**	**439,879**

Movements in provisions and deposits are shown below:

	Parent Company	Consolidated
Balance at 12.31.2024	**100,940**	**439,879**
Constitution	714	76,713
Financial Update	5,615	24,285
Write-offs	(21,240)	(125,985)
Balance at 09.30.2025	**86,029**	**414,892**

In the Parent Company, the most relevant judicial deposit refers to Tax Enforcement 5000685-32.2022.4.04.7200, in which it is a party, in the amount of R$40.7 million, as a form of guarantee for the tax credit. The company filed embargoes against the tax execution, arguing that the debt was unenforceable due to the existence of a credit that could be offset. The embargoes were dismissed. The Company filed an appeal, which is awaiting judgment by the Court.

At Celesc D, there are two judicial deposits relating to the economic and financial rebalancing of a contract related to the simultaneous reading, printing and delivery of invoices. After a partial withdrawal, in case 5029579-87.2023.8.24.0023, the updated deposit is R$1.1 million, referring to the succumbence funds. The deposit in case 5029535-68.2023.8.24.0023 was also partially withdrawn, with an updated value of R$10.8 million.

In addition to the lawsuits listed above, a judicial deposit was made and withdrawn in the third quarter of 2025, relating to the enforcement of judgment 5039800-61.2025.8.24.0023. In August, a judicial deposit of R$8.4 million was made, which was fully written off the following month.

Possible Contingencies

The Company also has tax, labor, civil, regulatory and environmental lawsuits, involving risks of loss, both in the administrative and judicial spheres, classified by management as possible, based on the assessment of its internal and external legal advisors, for which no provision has been recorded, as shown below:

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Tax (i)	57,900	57,900	319,315	322,491
Labor (ii)	313	-	23,029	32,954
Civil (iii)	26,806	4,984	432,636	433,646
Regulatory (iv)	-	-	349,551	278,192
Environmental (v)	-	-	4,803	6,273
Total	**85,019**	**62,884**	**1,129,334**	**1,073,556**

The nature of the possible contingencies can be summarized as follows:

i) Tax Contingencies

These are related to tax contingencies at the federal level, relating to the payment of PIS/COFINS and IRPJ/CSLL on revenues recognized in sectorial financial assets (CVA), offered for taxation in the calculation period in which the positive differences were verified and recorded in the bookkeeping.

Celesc received Tax Enforcement 5032049-22.2022.4.04.7200, filed by the Federal Government to collect various taxes in the amount of R$40.7 million. The Company opposed the enforcement by filing embargoes, providing a judicial surety bond, and proceeded with a partial payment of the enforced amount totaling R$24.0 million. The case is awaiting an accounting expert.

ii) Labor Contingencies

They are mostly related to claims brought by employees and ex-employees of the Group and of the companies that provide services (outsourced) regarding issues of subsidiary/solidary liabilities, overtime, severance pay, among other labor rights.

iii) Civil Contingencies

These are related to various civil lawsuits filed by individuals and companies, concerning issues of compensation caused by material damages, moral damages and loss of profits, accidents, bidding processes and others.

The most relevant amounts include the registration of objects involving damages in the loss of tobacco growers' production of around R$87 million, R$10.0 million related to the form of correction of installment payments granted by Celesc D, R$66.6 million in moral/material damages, actions for compensation to insurers of around R$54.3 million.

iv) Regulatory Contingencies

Regulatory contingencies are associated with notifications made by ANEEL, ARESC or CCEE in punitive administrative proceedings involving fines for breaches of contractual or regulatory provisions in the electricity sector, which the company has appealed against in the administrative and judicial spheres. At the same time, regulatory contingencies include lawsuits in which the company argues with sector agents (other electricity generation, trading, transmission or distribution concessionaires, as well as institutional agents such as ANEEL, CCEE, ONS, EPE and MME) about matters relating to the application of electricity sector regulations.

Celesc D, through ABRADEE, is a party to a Collective Writ of Mandamus seeking to set aside provisions of ANEEL Regulatory Resolution 888/2020 (later consolidated into REN 1,000/2021), which limit or prevent the collection of the Contribution to Fund the Public Lighting Service - COSIP.

There is currently an injunction suspending the effects of these rules, allowing the collection to continue above the 1% limit. If the injunction is overturned, there may be an obligation to limit collection and/or refund to the municipalities amounts received above the authorized percentage, regardless of whether part of these amounts has been reverted to tariff modicity. Based on the assessment of legal advisors, in March 2025, management classified the risk of loss as possible.

v) Environmental Contingencies

These are related to administrative and judicial environmental contingencies filed by individuals and companies, most of which involve compensation for material damages, moral damages and loss of profits.

29. EMPLOYEE BENEFITS

In accordance with Technical Pronouncement CPC 33 (R1) - Employee Benefits, the actuarial obligations of employee benefit plans are measured based on actuarial and financial assumptions that reflect the best market estimates at the closing date of the financial statements.

On September 30, 2025, the actuarial discount rates used to calculate the present value of the actuarial obligations of the Mixed, Pension and Disability Assistance plans were adjusted to higher levels, reflecting the market conditions in force on that date. The other plans saw a reduction in their discount rates. The other assumptions and rates remained the same as in the actuarial report drawn up at the end of 2024.

This update in the financial assumptions resulted in an increase in the present value of the actuarial obligations in the amount of R$20.3 million, the effect of which was recognized directly in other comprehensive income (loss).

Management, together with the actuaries responsible, periodically reviews the economic assumptions applicable to the benefit plans, ensuring that the financial statements adequately reflect present obligations and market expectations.

		Consolidated
Description	**09.30.2025**	**12.31.2024**
Pension Plans	**465,594**	**477,933**
Mixed Plan and Transitional Plan (a)	**465,594**	477,933
Assistance Plans	**1,216,403**	**1,198,566**
CELOS Healthcare Plan (b)	1,159,080	1,143,185
Other Benefits (c)	57,323	55,381
Total	**1,681,997**	**1,676,499**
Current	**150,925**	**167,661**
Non-current	**1,531,072**	**1,508,838**

Celesc D is the sponsor of the Celesc Social Security Foundation - CELOS, a non-profit closed supplementary pension fund whose main objective is to administer pension benefit plans for its participants, basically represented by Celesc D employees.

a) Mixed and Transitional Plan

The Mixed Plan has defined benefit characteristics for the portion of the mathematical reserve already existing on the transition date and for the benefits granted, and defined contribution characteristics for contributions after the transition, relating to the scheduled retirement benefits to be granted. The previous defined benefit plan, called the "Transitional Plan", continues to exist, covering exclusively retired participants and their beneficiaries.

The debt was agreed with CELOS for the payment of 277 additional monthly contributions, with interest of 6% p.a. and updated by the IPCA, to cover the Benefits to Employees of the Mixed and Transitional Plan, as of November 30, 2001. The debt balance on December 31, 2024 was R$11.6 million and was paid off in January 2025.

b) CELOS Healthcare Plan

Celesc D offers a healthcare plan (medical, hospital and dental care) to its active employees, retirees and pensioners.

c) Other Benefits

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

Actuarial Valuation Results

29.1.1. Actuarial Obligations

Consolidated

Description	Mixed Plan	Transitional Plan	CELOS Healthcare Plan	Savings Plan	Other Benefits	Total
Balance at 12.31.2023	**2,589,128**	**726,627**	**1,379,195**	**1,946**	**62,877**	**4,759,773**
Net Current Service Cost	1,717	-	(45,152)	167	-	(43,268)
Participant Contributions Made in the Year	38,795	19,946	51,597	-	-	110,338
Interest on Actuarial Obligation	235,997	64,936	126,570	167	5,687	433,357
Benefits Paid in the Year	(247,138)	(95,923)	(149,492)	(313)	(5,723)	(498,589)
(Gains) Losses on Actuarial Obligations	(352,359)	(118,877)	(179,704)	(199)	(7,460)	(658,599)
Balance at 12.31.2024	**2,266,140**	**596,709**	**1,183,014**	**1,768**	**55,381**	**4,103,012**
Net Current Service Cost	1,376	-	(35,889)	153	-	(34,360)
Participant Contributions Made in the Year	27,846	13,607	40,851	-	-	82,304
Interest on Actuarial Obligation	182,615	48,341	95,085	133	4,480	330,654
Benefits Paid in the Year	(165,323)	(59,312)	(90,770)	(323)	(4,168)	(319,896)
(Gains) Losses on Actuarial Obligations	276	10,108	56,052	160	1,630	68,226
Balance at 09.30.2025	**2,312,930**	**609,453**	**1,248,343**	**1,891**	**57,323**	**4,229,940**

29.1.2. Determination of Net Liabilities (Assets)

Consolidated

Description	Mixed Plan	Transitional Plan	CELOS Healthcare Plan	Savings Plan	Other Benefits	Total
Liabilities (Assets) at 12.31.2023	**511,925**	**284,275**	**1,336,745**	**-**	**62,877**	**2,195,822**
Fair Value of Assets at the End of the Year	(2,021,307)	(486,924)	(39,829)	(15,127)	-	(2,563,187)
Actuarial Obligations at the End of the Year	2,266,140	596,709	1,183,014	1,768	55,381	4,103,012
Effect of the Asset Ceiling and Additional Liabilities at Year-End	59,115	64,200	-	13,359	-	136,674

Liabilities (Assets) at 12.31.2024	**303,948**	**173,985**	**1,143,185**	**-**	**55,381**	**1,676,499**
Fair Value of Assets at the End of the Year	(2,131,319)	(492,524)	(89,263)	(16,233)	-	(2,729,339)
Actuarial Obligations at the End of the Year	2,312,930	609,453	1,248,343	1,891	57,323	4,229,940
Effect of the Asset Ceiling and Additional Liabilities at Year-End	108,093	58,961	-	14,342	-	181,396
Liabilities (Assets) at 09.30.2025	**289,704**	**175,890**	**1,159,080**	**-**	**57,323**	**1,681,997**

29.1.3. Reconciliation of the Fair Value of Assets

					Consolidated
Description	**Mixed Plan**	**Transitional Plan**	**CELOS Healthcare Plan**	**Savings Plan**	**Total**
Balance at 12.31.2023	**2,077,203**	**442,352**	**42,450**	**14,057**	**2,576,062**
Benefits Paid in the Year Using Plan Assets	(247,138)	(95,923)	(149,492)	(313)	(492,866)
Participant Contributions Made in the Year	38,795	19,946	51,597	-	110,338
Employer Contributions Made in the Year	106,331	89,146	80,497	-	275,974
Expected Returns on Assets	192,505	42,122	4,283	1,313	240,223
Gain (Loss) on Fair Value of Plan Assets	(146,389)	(10,719)	10,494	70	(146,544)
Balance at 12.31.2024	**2,021,307**	**486,924**	**39,829**	**15,127**	**2,563,187**
Benefits Paid in the Year Using Plan Assets	(165,323)	(59,312)	(90,770)	(323)	(315,728)
Participant Contributions Made in the Year	27,846	13,607	40,851	-	82,304
Employer Contributions Made in the Year	28,261	13,821	55,045	-	97,127
Expected Returns on Assets	163,685	39,653	3,708	15,321	222,367
Gain (Loss) on Fair Value of Plan Assets	55,543	(2,169)	40,600	(13,892)	80,082
Balance at 09.30.2025	**2,131,319**	**492,524**	**89,263**	**16,233**	**2,729,339**

29.1.4. Costs Recognized in the Income Statement for the Period

		Consolidated
Description	**09.30.2025**	**09.30.2024**
Transitional Plan	15,827	17,110
Mixed Plan	26,455	33,907
Medical Plan	57,783	57,851
Other Benefits	5,258	4,391
Total	**105,323**	**113,259**
Personnel Expenses	105,323	106,076
Financial Expense	-	7,183
Total	**105,323**	**113,259**

29.1.5. Assumptions

Assumptions	**Real Actuarial Discount Rate**	**HCCTR**	**Salary Growth Active Employees**	**General Mortality**
Mixed	7.41%	N.U.	8.08%	HV-2000 by sex reduced by 5%
Transitional	7.60%	N.U.	N.U.	HV 2000 (smoothed by 10%) segregated by sex
Savings	7.45%	N.U.	4.85%	HV-2000 by sex reduced by 5%
Disability Aid	7.42%	N.U.	N.A.	N.A.
Funeral Allowance	7.27%	N.U.	N.U.	HV-2000 by sex reduced by 5%
Minimum Benefit	7.57%	N.U.	4.95%	HV-2000 by sex reduced by 5%
Healthcare	7.21%	3.50%	N.A.	HV-2000 by sex reduced by 5%

N.U. - Not Used
N.A. - Not Applicable

29.1.6. Sensitivity analysis

The sensitivity analysis shows the effect of significant changes in actuarial assumptions.

Assumptions	**Real Actuarial Discount Rate**		**HCCTR**		**Wage Growth Active Employees**		**General Mortality**	
	0.50%	**-0.50%**	**0.50%**	**-0.50%**	**0.50%**	**-0.50%**	**+1 year**	**-1 year**
Mixed	(97,374)	96,680	-	-	526	(480)	49,959	(51,578)
Transitional	(18,162)	19,259	-	-	-	-	17,613	(17,796)
Savings	(73)	78	-	-	-	-	(74)	80
Disability Aid	(178)	194	-	-	-	-	83	(84)
Funeral Allowance	(722)	788	-	-	-	-	(539)	551
Minimum Benefit	(1,225)	1,307	-	-	-	-	1,054	(1,233)
Healthcare	(70,157)	77,272	73,652	(67,286)	-	-	45,939	(46,565)

29.1.7. Estimated Expenditure for the Year 2025

The estimated expenditure for 2025 is shown below:

Plans	Consolidated Expense to be Recognized in 2025
Transitional Plan	21,104
Mixed Plan	35,273
Savings Plan	156
Medical Plan	77,044
Other	6,854
Total	140,431

29.1.8. Changes in Employee Benefits

Description	Mixed/Transitory Plan	CELOS Healthcare Plan	Other Benefits	Total
				Consolidated
Balance at 12.31.2024	**477,933**	**1,143,185**	**55,381**	**1,676,499**
Payment	(58,018)	(68,144)	(4,435)	(130,597)
PL Adjustment	3,397	26,256	1,119	30,772
Provision	42,282	57,783	5,258	105,323
Balance at 09.30.2025	**465,594**	**1,159,080**	**57,323**	**1,681,997**

Celos Settlement Plan - Mixed Plan

The pension plans offered by Celesc D are managed by the Celesc Social Security Foundation - CELOS. In the event of a deficit above the limits defined in the legislation, the participants and the sponsor must balance the plan, making equal "contributions" to seek a balance between the assets and liabilities of the pension plan. For the participants, this "contribution" is made through a deduction from their benefits and for the sponsor through additional payments.

On December 15, 2023, the CELOS Board of Directors approved for the Mixed Plan Scenario 2 - Adjusted Technical Balance, updated to the amount to be equated of R$252.7 million and a rate of 4.85%. The sponsor Celesc D has a financial obligation of R$126.4 million, which represents 50% (fifty percent) of the settlement of the 2022 deficit of the Mixed Plan, to be paid in a number of monthly and successive installments until July 2039, the first of which is due on April 06, 2024 and the others on the 5th working day of the following months.

Celos Settlement Plan - Transitional Plan

On December 15, 2023, the CELOS Board of Directors approved for the Transitional Plan, Scenario 1 - Adjusted Technical Balance, updated to the amount to be equated of R$30.98 million and a rate of 1.80%.

The deficit has contributory parity, i.e., the sponsor Celesc D has parity with the beneficiaries, and must therefore make an extraordinary contribution of 50% (fifty percent) of the settlement of the Transitional Plan's 2022 deficit, with an amortization period corresponding to the settlement of the actuarial liabilities (duration).

30. PIS/COFINS TO BE REFUNDED TO CONSUMERS

Case 5006834-93.2012.4.04.7200 - 1st lawsuit to Exclude ICMS from the PIS/COFINS Calculation Base

On April 01, 2019, Celesc D obtained a favorable court decision guaranteeing the right to recover amounts paid in excess of PIS/COFINS, due to the undue inclusion of ICMS in the calculation basis, for the period from April 13, 2007 to December 31, 2014.

Celesc D recorded the amounts as Assets (Taxes to be Recovered) and Liabilities (PIS/COFINS to be Refunded to Consumers), considering the system adopted for PIS/COFINS in the electricity tariff and that the refund would be made through mechanisms to be defined by ANEEL.

In 2021, Celesc D advanced R$795 million in returns, on a provisional basis. As for the 2022 Annual Tariff Adjustment (ATA), after the publication of Law 14.385/2022, which deals with the return of credits for the reduction of ICMS from the PIS/COFINS base to the distributors' customers, R$806.3 million was passed on to consumers, resulting in a negative impact of 8.32% on the tariff.

Regarding the debit balance of R$27.9 million considered in the Other Liabilities - PIS/Cofins to be Refunded to Consumers account, it should be clarified that, according to an administrative decision by the Brazilian Electricity Regulatory Agency (ANEEL), made via Order 2,203 of July 22, 2025, the Agency's understanding of the methodology for updating the amounts to be refunded to consumers, relating to PIS/COFINS tax credits on the ICMS calculation base, has been validated.

In the 2022 tariff process, the Company maintained that the amounts already returned to consumers had been updated in accordance with current tax legislation and in line with Law 14,385/2022. However, ANEEL concluded that, since this is a tariff liability, the update should be based on compound interest, in accordance with Submodules 4.4 and 4.4A of PRORET, and not the methodology used by the Federal Revenue Office. As a result of this decision, the difference in the financial update was recognized as an financial expense in the result for the six-month period.

The Company will assess the impacts of this decision and on other operational relationships linked to the issue in conjunction with its legal advisors.

Case 5006834-93.2012.4.04.7200 - 2nd lawsuit to Exclude ICMS from the PIS/COFINS Calculation Base

With regard to this process, referring to the 2nd lawsuit for the Exclusion of ICMS from the PIS/COFINS Calculation Basis, the request for authorization was indicated as the total amount of the credit updated to that date, equivalent to R$1.08 billion.

Celesc D began the tax compensation processes for this action in February 2023.

In this sense, in line with Law 14,385/2022, the amounts to be refunded to consumers were taken into account in the ATA that took place in August 2023. The transfer of the 2023 ATA amounted to R$807.6 million, with a reduction effect on consumers of -7.02%. Due to a divergence in the financial updating methodology, Celesc D updated the amount to R$778.4 million.

As a result of changes in the legal regulations related to the offsetting of tax debts resulting from court decisions that took place in 2024, the transfer amounts stipulated in the 2023 ATA were higher than the limits established in Law 14,385/2022.

Thus, in the August 2024 ATA, ANEEL recomputed the values in the calculation, using the updated values with the new amounts to be received and passed on by Celesc D. The calculation resulted in an amount of R$36.0 million to be received by Celesc D over the next 12 months.

On July 22, 2025, by means of Order 2,203/2025, the Brazilian Electricity Regulatory Agency (ANEEL) consolidated its understanding of the methodology for updating the amounts relating to the return of PIS/Cofins tax credits on the ICMS calculation basis to consumers.

In the 2023 tariff process, the Company recognized the amount of R$25.5 million as a debit balance in the Other Liabilities - PIS/Cofins to be Refunded to Consumers account, updating the amounts in accordance with current tax legislation, especially in accordance with Law 14,385/2022.

With the validation of the new regulatory understanding by ANEEL, this difference resulting from the application of the new methodology was recorded as a financial expense in the result for the six-month period.

The Company will continue to assess the impacts of this decision, including in relation to other related operational obligations, with the support of its legal advisors.

Brazilian Supreme Federal Court Ruling in ADI 7324

On August 14, 2025, the Supreme Federal Court (STF) ruled on Direct Action of Unconstitutionality 7324 (ADI 7324), which discussed the constitutionality of Law 14.385/2022. This law gives ANEEL the power to define the procedure for returning to end consumers the amounts overpaid by distributors as a result of the undue inclusion of ICMS in the calculation basis for PIS/COFINS contributions, as consolidated by the "thesis of the century".

Main points of the decision:

- The STF recognized the constitutionality of Law 14.385/2022, declaring that the amounts of the distributors' debt repayment must go to the final consumers, through the tariff, and not incorporated into the companies' assets;
- The statute of limitations was set at ten years for consumer claims for refunds of these amounts, calculated from the date of the actual refund to the distributor or the approval of the compensation made by the distributor;
- The STF has allowed distributors to deduct from the amounts to be refunded the taxes levied on the refund as well as the legal fees specifically spent to obtain a refund of the debt;
- It was considered that the receipt of amounts by consumers in good faith will not be subject to repetition by the distributor.

The Company is awaiting the publication of the judgment in order to identify, more clearly and adequately, the periods covered by the statute of limitations, the start of the count (time frame), the deductions allowed and other issues not clarified by the minutes of the judgment in order to quantify any impacts of this decision on its amounts to be refunded or offset.

31. OTHER LIABILITIES

	Parent Company		Consolidated	
Description	**09.30.2025**	**12.31.2024**	**09.30.2025**	**12.31.2024**
Cosip	-	-	43,587	34,837
Credits to be Offset with Customers (i)	-	-	13,944	102,850
Energy Bills Paid in Duplicate	-	-	12,255	21,774
Related Parties/Celos	100	-	13,259	24
Contract Agreements	-	-	10,944	11,479
ICMS Credits in the Payment Process	-	-	8,671	3,770
Itaipu Bonus (Note 2.1.1.1 letter c)	-	-	15	52,589
Difference in CDE Subsidy	-	-	-	1,991
Water Scarcity Bonus	-	-	827	1,149
DIC/FIC Penalty	-	-	779	802
Shareholders	205	205	205	205
Collateral Guarantees	108	103	196	182
Obligations to Employees	-	-	52	42
Contract for Billing Third-Party Services	134	124	134	124
Obligations to disposal of investments	-	-	604	-
Insurance Payable	-	-	-	783
Employees Available	827	891	-	-
Other	-	1	4,185	1,712
Current Total	**1,374**	**1,324**	**109,657**	**234,313**

(i) The reduction in the balance of Credits to be offset with Consumers is due to the reprocessing of the collection of invoices that presented inconsistencies due to the transition to the new commercial system.

32. EQUITY

Share Capital

The Authorized Share Capital in the Company's Bylaws is R$2.6 billion, represented by registered shares with no par value, divided into common and preferred shares.

Of the Authorized Capital, R$2.48 billion has been subscribed and paid in, represented by 38,571,591 registered shares with no par value, of which 15,527,137 are common shares with voting rights and 23,044,454 are preferred shares with no voting rights.

Preferred shares shall receive, with priority, the payment of a minimum, non-cumulative dividend of 25% (twenty-five percent) of the adjusted net profit, calculated in proportion to their participation in the share capital, followed by ordinary shares, respecting the same criterion of proportionality of these types and classes of shares in the share capital.

Preferred shares are entitled to receive, as a priority, the reimbursement of capital in the event of the dissolution of the Company, without premium.

Legal and Profit Retention Reserve

The Legal Reserve is created, on an annual basis, as an allocation of 5% of the Net Income for the Year and cannot exceed 20% of the Share Capital. The purpose of the Legal Reserve is to ensure the integrity of the Share Capital and can only be used to offset losses and increase capital.

The Retained Earnings Reserve refers to the retention of the remaining balance of Retained Earnings, in order to meet the business growth project established in the Company's investment plan, in accordance with the Capital Budget proposed and approved by the directors, as decided at the General Shareholders' Meeting.

Dividends and Interest on Equity

The amount of the benefit for the period from January to September 2025, by type of share, is shown below:

Period	Type		Value of Proceeds per Share*	Total Distributed by Type of Proceeds	Total Value
09.30.2025	DIV	Common Shares	-	-	193,633
		Preferred Shares	-		
	IOE	Common Shares	4.737072869	193,633	
		Preferred Shares	5.210780155		
			Income Tax	(16,354)	
			Net IOE of Income Tax	177,279	

*Values in R$.

The amount of the proceeds for the third quarter of 2024, by type of share, is shown below:

Period	Type		Value of Proceeds per Share*	Total Distributed by Type of Proceeds	Total Value
09.30.2024	DIV	Common Shares	-	-	134,137
		Preferred Shares	-		
	IOE	Common Shares	3.281549614	134,137	
		Preferred Shares	3.609704576		
			Income Tax	(11,315)	
			Net IOE of Income Tax	122,822	

*Values in R$.

Breakdown of Basic and Diluted Results

The calculation of basic and diluted earnings per share on September 30, 2025 and 2024 was based on net income for the year and the weighted average number of common and preferred shares outstanding during the years presented.

Dividends will be distributed in the following order:
a) the minimum annual dividend guaranteed to preferred shares;
b) the dividend to common shares, up to a percentage equal to that guaranteed to preferred shares.

Once the planned dividends have been distributed, the preferred shares will compete on an equal footing with the common shares in the eventual distribution of additional dividends. Preferred shares receive at least 10% more than that attributed to each common share when receiving a dividend.

On September 30, 2025, the number of shares in the Company remained unchanged and there were no instruments convertible into shares that had a dilutive impact on earnings per share.

Description	09.30.2025	09.30.2024
Weighted Average Number of Shares (thousands)		
Registered Common Shares	15,527	15,527
Registered Preferred Shares	23,044	23,044
Basic and Diluted Profit Attributable to the Company's Shareholders		
Registered Common Shares	217,010	222,489
Registered Preferred Shares	354,280	363,226
Total Basic and Diluted Profit Attributed to the Company's Shareholders	571,290	**585,715**
Diluted Earnings per Share		
Registered Common Shares	13.9762	14.3291
Registered Preferred Shares	15.3738	15.7620

Interest on Equity

In 2025, the company decided to decide on interim interest on equity on a quarterly basis, the approvals of which are shown in the table below:

			Consolidated
Description	**Approval by the Board of Directors**	**Gross Value**	**Net Value of Income Tax**
1st Quarter	03.06.2025	60,128	55,048
2nd Quarter	06.18.2025	58,669	53,717
3rd Quarter	09.18.2025	74,836	68,514
Total		**193,633**	**177,279**

The approved Interest on Equity was subject to income tax, as per applicable legislation, was not monetarily restated, was charged against the mandatory minimum dividends, and shall be paid in two installments, in accordance with the Company's Dividend Distribution Policy. The payment dates will be defined, in due course, by the Board of Directors.

Asset Valuation Adjustment

The effect of this group on Equity is R$1.2 billion on September 30, 2025, and R$1.16 billion on December 31, 2024, made up as follows:

		Consolidated
Description	**09.30.2025**	**12.31.2024**
Allocated Cost - Celesc G (a)	11,919	12,339
Employee Benefits Adjustment - Celesc D (b)	(1,055,363)	(1,035,053)
Fair Value Adjustment Other Comprehensive Income (loss) (c)	(137,261)	(137,261)
Total	**(1,180,705)**	**(1,159,975)**

a) The attributed cost, measured at fair value on the date of initial adoption of the CPCs in 2009, was recognized in the equity valuation adjustment, in equity, net of deferred income tax and social contribution, against property, plant and equipment. Its realization is recorded against retained earnings to the extent that depreciation of the fair value of property, plant and equipment is recognized in profit or loss.

b) Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded directly in equity, as other comprehensive income (loss) - equity valuation adjustment.

c) Adjustment to fair value of the temporary investment in Companhia Catarinense de Águas e Saneamento - Casan, assessed through other comprehensive income (loss).

33. REVENUES AND EXPENSES

Consolidated Net Operating Revenue

33.1.1. Reconciliation of Net Operating Revenue with Gross Operating Revenue

- Electricity Supply - This is used to account for billed and unbilled revenue corresponding to the supply of electricity, as well as specific adjustments and bonuses.

- Electricity Supply - This is used to account for revenue from the supply of electricity to resellers in the Regulated Contracting Environment (ACR) and sold in the Free Contracting Environment (ACL), as well as specific adjustments and additions. In addition to selling energy through auctions to distributors in the captive market, Celesc G also sells energy to Free Consumers in the free market - ACL.

- Provision of the Electricity Network - The revenues derived from the provision of the distribution system by Celesc D through its activities are accounted for.

- Short-Term Energy - This is a segment of the Electricity Trading Chamber - CCEE, where the differences between the amounts of electricity contracted by the agents and the amounts of generation and consumption actually verified and attributed to the respective agents are recorded. The differences calculated, whether positive or negative, are recorded for subsequent financial settlement on the Short-Term Market and valued at the Difference Settlement Price - DSP.

- Construction Revenue - Refers to the accounting of infrastructure construction revenue from Celesc D's Concession Agreement assets, which is recognized based on the proportion of the concessionaire's investment plan. In the revenue statement it is offset by the construction cost, and there is no construction margin.

- Donations and Grants - These are recognized according to the essence of the applicable contracts and/or agreements. The amount passed on by Eletrobras refers to the reimbursement of discounts on tariffs applicable to users of the public electricity distribution service. The amounts of revenue accounted for in the first nine months of 2025 were R$448.9 million as CDE Subsidy (Decree 7.891/2013), R$36.1 million as Low Income Program, R$69.4 million as supply of CCRBT Flags, and R$5.6 million as CDE reimbursement difference (negative effect). In the same period of 2024, these amounts were R$456.6 million, R$30.6 million, R$42.9 million and R$7.1 million, respectively.

- Other Operating Revenue - Proceeds from the updating of the indemnifiable financial assets by the IPCA.

				Consolidated
Description	Current Quarter	Accumulated for the Period	Current Quarter	Accumulated for the Period
	07.01.2025 to 09.30.2025	01.01.2025 to 09.30.2025	07.01.2024 to 09.30.2024	01.01.2024 to 09.30.2024
Gross Operating Revenue - GOR	**4,702,964**	**13,781,998**	**3,997,012**	**12,204,651**
Electricity Supply	1,667,259	5,322,717	1,481,591	5,042,899
Unbilled Supply	143,855	86,939	(42,348)	(83,574)
Electricity Supply	65,599	189,547	74,515	275,328
Unbilled Supply	693	(1,258)	520	951
Provision of Electricity Grid	1,781,703	5,776,790	1,633,750	5,265,871
Fair Value of Indemnifiable Financial Assets - Concession	5,503	27,444	4,102	19,373
Financial Revenue	18,918	65,725	18,981	61,448
Revenue from Services Rendered	46	60	20	653
Short-Term Electricity	224,941	447,070	115,693	140,101
Sectoral Financial Assets/(Liabilities) Revenue	332,121	517,889	302,707	293,780
Other Operating Revenue	1,620	2,598	395	4,600
Donations and Grants (i)	170,433	548,925	158,279	537,210
Construction Revenue	290,080	797,121	248,751	645,655
PPP Leases and Rentals	193	431	56	356
Deductions from Gross Operating Revenue	**(1,740,061)**	**(4,942,022)**	**(1,370,350)**	**(4,357,969)**
ICMS	(553,968)	(1,805,365)	(484,998)	(1,630,369)
PIS	(63,981)	(184,879)	(53,636)	(163,411)
COFINS	(294,702)	(851,565)	(247,049)	(752,680)
ISS	(2)	(3)	-	(1)
Energy Development Account - CDE	(767,428)	(1,980,438)	(557,723)	(1,730,106)
Research and Development - R&D	(13,449)	(40,347)	(11,970)	(36,205)
Energy Efficiency Program - EEP	(13,094)	(39,350)	(11,667)	(35,343)
Inspection Fee - ANEEL	(2,945)	(8,543)	(2,727)	(7,887)

Financial Compensation for Use of Hydro Resources - CFURH	(584)	(1,624)	(580)	(1,967)
Other Charges	(29,908)	(29,908)	-	-
Net Operating Revenue - NOR	**2,962,903**	**8,839,976**	**2,626,662**	**7,846,682**

33.1.2. Electricity Supply by Type of Consumer

						Consolidated
Description		**Number of Consumers**		**MWh**		**Gross Revenue**
	09.30.2025	**09.30.2024**	**09.30.2025**	**09.30.2024**	**09.30.2025**	**09.30.2024**
Residential	2,849,315	2,737,104	6,178,253	6,013,465	2,784,639	2,459,052
Industrial	143,468	142,072	9,051,339	8,643,771	650,178	672,561
Commercial	345,099	326,853	4,003,496	3,916,672	1,256,831	1,147,406
Rural	206,485	218,181	760,349	778,136	328,438	315,183
Public Authorities	29,836	27,184	387,257	383,066	172,218	156,192
Public Lighting	1,963	1,434	446,325	456,154	114,328	109,414
Public Service	5,095	4,563	357,242	346,252	103,024	99,517
Total Supply	**3,581,261**	**3,457,391**	**21,184,261**	**20,537,516**	**5,409,656**	**4,959,325**
Energy Supply	179	178	2,002,608	2,318,757	188,289	276,279
Total	**3,581,440**	**3,457,569**	**23,186,869**	**22,856,273**	**5,597,945**	**5,235,604**

Consolidated Operating Costs and Expenses

Description				Consolidated
	Current Quarter	Accumulated for the Period	Current Quarter	Accumulated for the Period
	07.01.2025 to 09.30.2025	01.01.2025 to 09.30.2025	07.01.2024 to 09.30.2024	01.01.2024 to 09.30.2024
Electricity Purchased to Resale (a)	1,462,906	4,217,551	1,293,148	3,481,532
Electricity Grid Usage Charges (b)	506,730	1,499,247	502,121	1,605,531
Capital Gain on Disposal of Assets and Rights (Maintained for Sale)	(5,361)	(12,930)	-	-
Personnel (c)	199,216	591,863	185,182	526,705
Management	2,957	10,490	5,072	12,034
Actuarial Expenses	32,196	105,323	36,577	106,076
Private Pension Entity (c)	8,930	26,563	7,745	23,356
Material	15,760	45,796	12,248	45,163
Construction Costs	290,080	797,121	248,751	645,655
Third Party Costs and Services	92,866	266,215	87,662	266,721
Depreciation and Amortization	96,518	282,150	85,381	254,186
Net Provisions	28,705	147,207	78,058	157,985
Donations, Contributions and Grants	-	20	60	60
Leases and Rentals	1,964	6,086	1,936	5,553
Infrastructure Sharing (d)	(74,930)	(223,694)	(74,124)	(218,615)
Agreement Collection Fee (e)	(16,642)	(52,029)	(15,366)	(48,494)
Other (Income)/Expenses	7,877	42,073	23,454	46,290
Total	**2,649,772**	**7,749,052**	**2,477,905**	**6,909,738**

a) Electricity Purchased for Resale

Description				Consolidated
	Current Quarter	Accumulated for the Period	Current Quarter	Accumulated for the Period
	07.01.2025 to 09.30.2025	01.01.2025 to 09.30.2025	07.01.2024 to 09.30.2024	01.01.2024 to 09.30.2024
Purchase of Energy in the Regulated Environment - CCEAR	908,898	2,495,159	847,787	2,326,622
Electricity Trading Chamber – CCEE	136,338	346,416	47,186	53,789
Itaipu Binacional	261,327	682,766	243,149	608,742
Bilateral Contracts	3,663	268,881	10,257	61,158
Nuclear Energy Quotas	47,230	152,797	54,124	165,570
Physical Guarantee Quotas	163,310	427,433	148,525	398,660
Proinfa	86,748	260,242	69,304	207,911
PIS/COFINS	(144,608)	(416,143)	(127,184)	(340,920)
Total	**1,462,906**	**4,217,551**	**1,293,148**	**3,481,532**

The purchase and sale of energy at the CCEE is recognized on an accrual basis, based on the data published by the CCEE, which is calculated by the product of the surplus or deficit of energy recorded in a given month, by the corresponding DSP - Difference Settlement Price, or, when this information is not available in a timely manner, by an estimate prepared by Management.

Due to the profile of Celesc D's load curve and the seasonal nature of the energy purchase contracts, in the first half of 2025 there was exposure to the short-term market, since the amount contracted for the period was lower than the consumption actually made.

Under these circumstances, the company needed to purchase electricity at the Difference Settlement Price (DSP), whose average in the first half of 2025 was R$193.01/MWh, significantly higher than the average of R$61.99/MWh recorded in the same period of 2024.

b) Electricity Grid Usage Charges

Description	Current Quarter 07.01.2025 to 09.30.2025	Accumulated for the Period 01.01.2025 to 09.30.2025	Current Quarter 07.01.2024 to 09.30.2024	Accumulated for the Period 01.01.2024 to 09.30.2024
				Consolidated
System Use Charges	435,434	1,263,030	403,969	1,330,423
System Services Charges - SSC	4,614	12,589	24,324	45,289
Itaipu Transportation Charges	32,425	83,281	26,449	98,936
Reserve Energy Charge - REC	85,908	293,163	98,549	294,521
PIS/COFINS	(51,651)	(152,816)	(51,170)	(163,638)
Total	**506,730**	1,499,247	**502,121**	**1,605,531**

c) Personnel and Private Pension

Description	Current Quarter 07.01.2025 to 09.30.2025	Accumulated for the Period 01.01.2025 to 09.30.2025	Current Quarter 07.01.2024 to 09.30.2024	Accumulated for the Period 01.01.2024 to 09.30.2024
				Parent Company
Personnel	**2,700**	**7,905**	**2,573**	**7,516**
Compensation	2,566	7,493	2,465	7,164
Payroll Charges	96	242	78	226
Provisions and Indemnities	15	64	8	46
Other	23	106	22	80
Private Pension – CELOS	**4**	**16**	**6**	**16**
Total	**2,704**	**7,921**	**2,579**	**7,532**

Description	Current Quarter 07.01.2025 to 09.30.2025	Accumulated for the Period 01.01.2025 to 09.30.2025	Current Quarter 07.01.2024 to 09.30.2024	Accumulated for the Period 01.01.2024 to 09.30.2024
				Consolidated
Personnel	**199,216**	**591,863**	**185,182**	**526,705**
Compensation	93,841	281,832	86,827	252,808
Payroll Charges	35,063	106,732	32,100	101,095
Profit Sharing	6,825	27,328	9,174	22,541
Assistance Benefits	30,301	92,772	26,956	79,073
Provisions and Indemnities	33,137	83,014	30,081	71,042
Other	49	185	44	146
Private Pension – CELOS	**8,930**	**26,563**	**7,745**	**23,356**
Total	**208,146**	**618,426**	**192,927**	**550,061**

d) Infrastructure Sharing

This refers to the use of fixing points on Celesc D's poles by third parties to provide telecommunications services of collective interest, such as telephony, internet, cable TV and others.

e) Agreement Collection Fee

Celesc has agreements with public and private entities to collect money from third parties through electricity bills. In return, it receives a collection fee to pay for the administrative and operational costs of the service provided.

Financial Result

				Parent Company
Description	**Current Quarter**	**Accumulated for the Period**	**Current Quarter**	**Accumulated for the Period**
	07.01.2025 to 09.30.2025	**01.01.2025 to 09.30.2025**	**07.01.2024 to 09.30.2024**	**01.01.2024 to 09.30.2024**
Financial Revenues	**(1,073)**	**(1,359)**	**(863)**	**(838)**
Income from Financial Investments	3,532	10,083	1,572	4,564
Dividend Revenue	-	567	-	1,315
Interest on Court Deposits	1,896	5,615	1,741	5,141
Other Financial Revenues	1,281	3,954	933	2,934
(-) PIS/COFINS on IOE	(7,518)	(20,817)	(4,964)	(14,360)
(-) PIS/COFINS on Financial Revenue	(264)	(761)	(145)	(432)
Financial Expenses	**(163)**	**(805)**	**(4,488)**	**(4,517)**
Monetary Restatement for Litigation	(114)	(681)	(3,398)	(2,476)
Interest on Leases Payable (CPC 06)	(1)	(7)	(6)	(21)
Other Financial Expenses	(48)	(117)	(1,084)	(2,020)
Financial Result	**(1,236)**	**(2,164)**	**(5,351)**	**(5,355)**

				Consolidated
Description	**Current Quarter**	**Accumulated for the Period**	**Current Quarter**	**Accumulated for the Period**
	07.01.2025 to 09.30.2025	**01.01.2025 to 09.30.2025**	**07.01.2024 to 09.30.2024**	**01.01.2024 to 09.30.2024**
Financial Revenues	**190,072**	**565,935**	**81,372**	**255,293**
Income from Financial Investments	17,905	63,629	28,628	67,483
Late Payments on Electricity Bills	41,960	120,219	23,741	85,001
Monetary Variations	518	2,967	470	7,887
Monetary Restatement of Sectoral Financial Assets	22,824	57,140	14,735	52,187
Dividend Revenue	-	567	-	1,315
Derivatives Revenue (Note 24)	12,055	92,015	-	-
Interest on Court Deposits	8,705	24,292	7,027	20,956
Mark-to-Market (MTM) (Note 24)	77,431	189,114	-	-
Update Tax Recover Exclusion ICMS PIS/COFINS	10,267	30,215	10,042	32,472
Other Financial Revenues	11,353	21,532	5,847	15,228
(-) PIS/COFINS on IOE	(7,518)	(20,817)	(4,964)	(14,360)
(-) PIS/COFINS on Financial Revenue	(5,428)	(14,938)	(4,154)	(12,876)
Financial Expenses	**(297,567)**	**(914,507)**	**(163,562)**	**(442,659)**
Debt Charges	(74,226)	(205,859)	(60,021)	(166,562)
Update Mathematical Reserve to be Amortized	-	-	(1,175)	(7,183)
Tax on Financial Transactions - IOF	(4,214)	(11,509)	(2,223)	(6,928)
Monetary Variations	(74,516)	(222,912)	(49,857)	(118,347)
Monetary Restatement for Litigation	(7,895)	(16,404)	(5,311)	(17,189)
R&D and Energy Efficiency Update	(2,913)	(7,686)	(2,500)	(7,073)
Mark-to-Market (MTM) (Note 24)	(46,371)	(184,502)	-	-
Derivatives Expenses (Note 24)	(60,139)	(110,820)	-	-

Update Consumer Return Value Exclusion ICMS PIS/COFINS	(9,825)	(81,915)	(7,968)	(23,343)
Monetary Restatement on Financial Liabilities	(11,764)	(58,204)	(30,765)	(85,274)
Interest and Debenture Costs	(3,246)	(8,100)	(1,929)	(5,205)
Interest on Leases Payable (CPC 06)	(327)	(796)	(208)	(788)
Other Financial Expenses	(2,131)	(5,800)	(1,605)	(4,767)
Financial Result	**(107,495)**	**(348,572)**	**(82,190)**	**(187,366)**

34. INFORMATION BY SEGMENT

Operating segments are the business activities that generate revenue and incur expenses. Operating results are reviewed monthly by the Management of the Company and its subsidiaries, who are responsible for allocating resources, assessing performance and adherence to the Group's master plan.

Monitoring the performance of each segment is based on information derived from accounting records.

Until September 30, 2025, the sales were made exclusively in Brazilian territory and all the assets are located in Brazilian territory. No customer of the Company or its subsidiaries has been identified who is individually responsible for more than 10% of the total net revenue recorded.

Celesc, the Parent Company, has the structure of a holding company, whose role is to control and manage its shareholdings in other companies. It also provides the service of collecting covenants on energy bills.

On September 30, 2025 and 2024, the information by business segment, reviewed by Management, is as follows:

a) Energy distribution - Celesc D is responsible for providing a public electricity distribution service, operating and maintaining the infrastructure and providing related services;

b) Power generation - Celesc G is responsible for producing electricity from hydroelectric and solar projects.

	Reportable Segments					**09.30.2025**
Description	**Celesc D**	**Celesc G**	**Parent Company**	**Consolidation Adjustments**		**Total**
Net Operating Revenue - NOR	**8,685,264**	**163,371**	**-**	**(8,659)**		**8,839,976**
Cost of Sales	(6,960,972)	(52,419)	-	8,659	(i)	(7,004,732)
Depreciation and Amortization	(231,937)	(4,369)	-	-		(236,306)
Gross Operating Result	**1,492,355**	**106,583**	**-**	**-**		**1,598,938**
Selling Expenses	(232,556)	(1,407)	-	-		(233,963)
General and Administrative Expenses	(478,462)	(19,881)	(24,861)	-		(523,204)
Other Net Revenues/Expenses	225,285	12,373	11,495	-		249,153
Equity Pickup	-	5,222	588,264	(552,622)	(ii)	40,864
Results of Activities	**1,006,622**	**102,890**	**574,898**	**(552,622)**		**1,131,788**
Financial Revenues	559,968	13,346	(1,359)	(6,020)	(iii)	565,935
Financial Expenses	(911,628)	(8,094)	(805)	6,020	(iii)	(914,507)
Net Financial Result	**(351,660)**	**5,252**	**(2,164)**	**-**		**(348,572)**
Profit Before Income Tax and Social Contribution	**654,962**	**108,142**	**572,734**	**(552,622)**		**783,216**
Income Tax and Social Contribution	(175,515)	(34,967)	(1,444)			(211,926)
Net Income for the Period	**479,447**	**73,175**	**571,290**	**(552,622)**		**571,290**
Total Assets	**12,009,636**	**1,087,436**	**4,304,906**			
Total Liabilities	**9,363,250**	**251,254**	**353,472**			

Description	|Reportable Segments| Celesc D	Celesc G	Parent Company	Consolidation Adjustments		09.30.2024 Total
Net Operating Revenue - NOR	**7,717,189**	**135,847**	**-**	**(6,354)**		**7,846,682**
Cost of Sales	(6,179,160)	(32,785)	-	6,354	(i)	(6,205,591)
Depreciation and Amortization	(226,550)	(2,517)	-	-		(229,067)
Gross Operating Result	**1,311,479**	**100,545**	**-**	**-**		**1,412,024**
Selling Expenses	(215,461)	(439)	-	-		(215,900)
General and Administrative Expenses	(419,694)	(15,839)	(26,250)	-		(461,783)
Other Net Revenues/Expenses	198,175	(1,397)	5,825	-		202,603
Equity Pickup	-	10,988	610,577	(573,343)	(ii)	48,222
Results of Activities	**874,499**	**93,858**	**590,152**	**(573,343)**		**985,166**
Financial Revenues	248,598	7,533	(838)	-	(iii)	255,293
Financial Expenses	(435,102)	(3,040)	(4,517)	-	(iii)	(442,659)
Financial Result, Net	**(186,504)**	**4,493**	**(5,355)**	-		**(187,366)**
Profit Before Income Tax and Social Contribution	**687,995**	**98,351**	**584,797**	**(573,343)**		**797,800**
Income Tax and Social Contribution	(183,319)	(29,684)	918	-		(212,085)
Net Income for the Period	**504,676**	**68,667**	**585,715**	**(573,343)**		**585,715**
Total Assets	**11,851,023**	**1,052,796**	**3,657,324**			
Total Liabilities	**9,800,325**	**203,343**	**274,345**			

(i) Energy purchase and sale transactions between Celesc D and Celesc G.
(ii) Equity Pickup of the wholly-owned subsidiaries Celesc D and Celesc G.
(iii) Interest on the loan agreement signed between Celesc D and Celesc G.

35. CONTRACTUAL COMMITMENTS

The main commitments related to long-term contracts not yet incurred but already signed based on predetermined contract prices, which are not recognized in these financial statements, are shown below:

						Consolidated 09.30.2025
Description	**2025**	**2026**	**2027**	**2028**	**2029**	**2029+**
Energy Purchase	1,066,008	1,093,586	1,080,229	1,076,899	1,067,012	1,008,632
Energy connection and transportation charges	457,739	1,867,571	1,931,202	1,996,669	2,066,822	31,020,986
Total	**1,523,747**	**2,961,157**	**3,011,431**	**3,073,568**	**3,133,834**	**32,029,618**

						Consolidated 12.31.2024
Description	**2024**	**2025**	**2026**	**2027**	**2028**	**2028+**
Energy Purchase	4,305,114	4,300,219	4,291,463	4,288,145	4,278,270	4,182,402
Energy connection and transportation charges	1,864,062	1,929,914	1,995,670	2,063,322	2,135,816	32,329,886
Total	**6,169,176**	**6,230,133**	**6,287,133**	**6,351,467**	**6,414,086**	**36,512,288**

36. SUPPLEMENTARY INFORMATION ON SUBSIDIARIES

Celesc D

36.1.1. Balance Sheet - Assets

Assets	09.30.2025	12.31.2024
Current	**3,398,038**	**3,527,841**
Cash and Cash Equivalents	234,126	816,882
Trade Receivables	2,551,655	2,222,207
Income Tax and Social Contribution Recoverable	144,664	36,723
Other Taxes Recoverable	198,705	194,251
Other	268,888	257,778
Non-current	**8,611,598**	**7,921,476**
Long-Term Assets	**3,663,028**	**3,100,223**
Trade Receivables	18,757	4,491
Deferred Taxes	569,418	659,034

Taxes Recoverable	304,071	367,663
Court Deposits	328,349	338,469
Indemnifiable Financial Assets - Concession	1,169,710	946,294
Sectoral Financial Assets	279,859	-
Contract Assets	920,718	771,357
Derivative Financial Instruments	58,245	-
Other	13,901	12,915
PP&E	**12,701**	**5,106**
Intangible Assets	**4,935,869**	**4,816,147**
Total Assets	**12,009,636**	**11,449,317**

36.1.2. Balance Sheet - Liabilities

Liabilities	**09.30.2025**	**12.31.2024**
Current	**3,011,319**	**2,965,847**
Suppliers	899,858	987,140
National Currency Loans	167,604	114,891
Foreign Currency Loans	156,181	98,962
Debentures	62,681	195,965
Labor and Social Security Obligations	236,255	215,620
Income Tax and Social Contribution Payable	77,314	1,821
Other Taxes Payable	282,143	245,890
Dividends and Interest on Equity	272,164	175,302
Regulatory Fees	48,976	22,020
Mutuals	109,020	-
Lease Liabilities	3,875	1,932
Employee Benefits	150,925	167,661
Sectoral Financial Liabilities	320,678	388,599
PIS/COFINS to be Refunded to Consumers	23,374	46,811
Derivative Financial Instruments	92,852	70,230
Other	107,419	233,003
Non-current	6,351,931	**6,147,049**
National Currency Loans	408,889	555,694
Foreign Currency Loans	1,176,232	1,209,838
Debentures	2,500,241	1,990,254
Labor and Social Security Obligations	3,795	8,969
Regulatory Fees	85,462	78,569
Taxes Payable	15,123	17,096
Lease Liabilities	9,600	3,838
Provision for Contingencies	324,015	426,521
Employee Benefits	1,531,072	1,508,838
Sectoral Financial Liabilities	-	21,400
PIS/COFINS to be Refunded to Consumers	297,502	326,032
Equity	**2,646,386**	**2,336,421**
Share Capital (i)	2,067,902	2,000,000
Profit Reserves	1,371,474	1,371,474
Equity Valuation Adjustment	(1,055,363)	(1,035,053)
Retained Earnings	262,373	-

Total Liabilities	**12,009,636**	**11,449,317**

(i) The Extraordinary General Meeting held on June 06, 2025 approved an increase in Celesc D's share capital in the amount of R$67,902, paid in through a financial contribution by its controlling shareholder Celesc.
This increase did not involve the issue of new shares, and the number of 630,000,000 (six hundred and thirty million) registered common shares, all without par value, remained unchanged.

As a result, the Company's authorized and paid-up share capital became R$2,067,902. As a result of the increase, the amendment to Article 5 of the Company's Bylaws was approved.

36.1.3. Income Statement

Description	09.30.2025	09.30.2024
Net Operating Revenue - NOR	**8,685,264**	**7,717,189**
Net Electricity Sales Revenue	8,685,264	7,717,189
Cost of Sales	**(7,192,909)**	**(6,405,710)**
Operating Costs	(7,192,909)	(6,405,710)
Gross Profit	**1,492,355**	**1,311,479**
Operating Expenses	**(485,733)**	**(436,980)**
Selling Expenses	(86,650)	(88,140)
Loss Due to Impairment of Accounts Receivable	(145,906)	(127,321)
General and Administrative Expenses	(478,462)	(419,694)
Other Revenues	264,189	283,399
Other Expenses	(38,904)	(85,224)
Result before Financial Result	**1,006,622**	**874,499**
Financial Result	**(351,660)**	**(186,504)**
Financial Revenues	559,968	248,598
Financial Expenses	(911,628)	(435,102)
Profit Before Income Tax and Social Contribution	**654,962**	**687,995**
Income Tax and Social Contribution	**(175,515)**	**(183,319)**
Current	(75,437)	(157,273)
Deferred	(100,078)	(26,046)
Net Income for the Period	**479,447**	**504,676**

36.1.4. Operating Revenue

Description	09.30.2025	09.30.2024
Gross Operating Revenue - GOR	**13,609,400**	**12,059,353**
Electricity Supply (a)	5,298,419	5,023,979
Unbilled Supply (a)	87,390	(84,008)
Electricity Supply (a)	114,879	214,259
Sectoral Financial Assets and (Liabilities)	517,889	293,780
Provision of Electricity Grid	5,780,809	5,268,138
Short-Term Energy	433,926	135,736
Revenue from Services Rendered	-	631
Donations and Grants	548,925	537,210
Construction Revenue	797,121	645,655
Fair Value of Indemnifiable Financial Assets - Concession	27,444	19,373
Other Operating Revenue	2,598	4,600
Deductions from Gross Operating Revenue	**(4,924,136)**	**(4,342,164)**
ICMS	(1,805,365)	(1,630,369)
PIS	(182,228)	(161,164)
COFINS	(839,353)	(742,328)
Energy Development Account - CDE	(1,980,438)	(1,730,106)
Research and Development - R&D	(39,350)	(35,343)
Energy Efficiency Program - EEP	(39,350)	(35,343)
Inspection Fee - ANEEL	(8,144)	(7,511)
Other Charges	(29,908)	-
Net Operating Revenue - NOR	**8,685,264**	**7,717,189**

a) Electricity Supply Revenue by Type of Consumer

The breakdown of Gross Revenue from the supply of electricity by consumer class is as follows:

Description	Number of	MWh	Gross Revenue

		Consumers				
	09.30.2025	**09.30.2024**	**09.30.2025**	**09.30.2024**	**09.30.2025**	**09.30.2024**
Residential	2,849,315	2,737,104	6,178,253	6,013,465	2,784,639	2,459,052
Industrial	143,444	142,056	8,985,059	8,565,521	633,051	656,384
Commercial	345,091	326,848	3,980,015	3,895,710	1,250,111	1,144,229
Rural	206,485	218,181	760,349	778,136	328,438	315,183
Public Authorities	29,836	27,184	387,257	383,066	172,218	156,192
Public Lighting	1,963	1,434	446,325	456,154	114,328	109,414
Public Service	5,095	4,563	357,242	346,252	103,024	99,517
Total Supply	**3,581,229**	**3,457,370**	**21,094,500**	**20,438,304**	**5,385,809**	**4,939,971**
Energy Supply	87	90	1,691,747	1,832,803	114,879	214,259
Total	**3,581,316**	**3,457,460**	**22,786,247**	**22,271,107**	**5,500,688**	**5,154,230**

36.1.5. Operating Costs and Expenses

						09.30.2025
Description	**Costs of Goods and/or Services**	**General and Administrative Expenses**	**Selling Expenses**	**Estimated Losses on Credit Settlement**	**Other Expenses or Net Income**	**Total**
Electricity Purchased to Resale	5,684,089	-	-	-	-	5,684,089
Personnel	321,117	221,447	23,176	-	1,308	567,048
Actuarial Expenses	-	105,323	-	-	-	105,323
Private Pension Entity	15,242	10,448	857	-	-	26,547
Material	27,209	6,537	-	-	11,180	44,926
Construction Costs	797,121	-	-	-	-	797,121
Third-Party Services	101,105	99,419	48,840	-	448	249,812
Depreciation and Amortization	231,937	43,684	76	-	-	275,697
Net Provisions	-	-	-	145,906	21,890	167,796
Agreement Collection Fees	-	-	-	-	(34,075)	(34,075)
Other Costs and Expenses	15,089	(8,396)	13,701	-	(226,036)	(205,642)
Total	**7,192,909**	**478,462**	**86,650**	**145,906**	**(225,285)**	**7,678,642**

						09.30.2024
Description	**Costs of Goods and/or Services**	**General and Administrative Expenses**	**Selling Expenses**	**Estimated Losses on Credit Settlement**	**Other Expenses/ Net Income**	**Total**
Electricity Purchased to Resale	5,069,482	-	-	-	-	5,069,482
Personnel	290,134	194,816	19,552	-	1,235	505,737
Actuarial Expenses	-	106,076	-	-	-	106,076
Private Pension Entity	13,549	9,027	764	-	-	23,340
Material	27,067	7,085	-	-	9,867	44,019
Construction Costs	645,655	-	-	-	-	645,655
Third Party Costs and Services	116,078	85,079	51,101	-	845	253,103
Depreciation and Amortization	226,550	23,065	74	-	-	249,689
Net Provisions	-	-	-	127,321	33,195	160,516
Other	17,195	(5,454)	16,649	-	(243,317)	(214,927)
Total	**6,405,710**	**419,694**	**88,140**	**127,321**	**(198,175)**	**6,842,690**

36.1.6. Financial Result

Updating of sectoral financial assets and liabilities: Updating is by Selic. Variations occur depending on whether the amounts constituted are Financial Assets (revenue) or Financial Liabilities (expense).

The largest part of the variation in debt charges refers to the charges and interest on the loan agreement with Banco Safra, in the amount of R$550.0 million in February 2022, for working capital. The debt was due to start being paid in August 2023 and, through an amendment, its start date was extended to August 2025 and end in February 2029.

Debt charges: Charges on loans in national currency from the Inter-American Development Bank (IDB) and

debentures are adjusted by the CDI. In the period from January to September 2025, the accumulated CDI was 10.3%, while in the same period in 2024 it was 7.94%.
Tax Update of Recoverable Credit for the Exclusion of ICMS from the PIS/COFINS calculation base: This refers to the financial update of the 2nd lawsuit, for which Celesc D began the tax compensation processes in February 2023.

Mark-to-Market (MTM): This is the positive result obtained when the fair value (market price) of the financial assets (hedged item) is higher than the book value.

Derivatives Revenue: This occurs when the variation in the derivative is positive, adjusting the value of the hedged item by a gain in profit or loss.

Derivatives Expenses: When the derivative loses value, the hedged item is adjusted to reflect this devaluation, which results in a loss recognized in profit or loss.

Description	**09.30.2025**	**09.30.2024**
Financial Revenues	**559,968**	**248,598**
Income from Financial Investments	45,678	55,577
Monetary Variations	2,955	7,887
Monetary Restatement on Regulatory Assets	57,140	52,187
Interest and Late Payments on Energy Sold	120,208	84,982
Update Tax Recover Exclusion ICMS PIS/COFINS	30,215	32,472
Interest on Court Deposits	18,650	15,789
Derivatives Revenue	92,015	-
Mark-to-Market (MTM)	189,114	-
Other Financial Revenues	17,520	11,782
(-) Taxes on Financial Revenue	(13,527)	(12,078)
Financial Expenses	**(911,628)**	**(435,102)**
Debt Charges	(203,926)	(166,562)
Interest and Monetary Restatement Mathematical Reserve	-	(7,183)
IOF - Tax on Financial Operations	(11,509)	(6,928)
Loan Charges	(7,953)	-
R&D and Energy Efficiency Update	(7,656)	(6,905)
Cost of Issuing Debentures	(5,415)	(2,360)
Monetary Variations Debentures	(222,894)	(117,945)
Other Monetary Variations	(18)	(398)
Monetary Restatement on Regulatory Assets	(58,204)	(85,274)
Interest on Leases	(789)	(767)
Update Consumer Return Value Exclusion ICMS PIS/COFINS	(81,915)	(23,343)
Monetary Restatement of Litigation	(15,723)	(14,713)
Derivatives Expenses	(110,820)	-

Mark-to-Market (MTM)	(184,502)	-
Other Financial Expenses	(304)	(2,724)
Financial Result	**(351,660)**	**(186,504)**

Celesc G

36.2.1. Balance Sheet - Assets

Assets	**09.30.2025**	**12.31.2024**
Current	**171,239**	**193,745**
Cash and Cash Equivalents	69,899	105,722
Trade Receivables	17,850	16,522
Income Tax and Social Contribution Recoverable	15,071	3,002
Other Taxes Recoverable	775	1,681
Prepaid Expenses	1,457	1,043
Dividends and IOE Receivable	-	3,222
Financial Assets - Grant Bonus	45,339	43,449
Financial Assets - Indemnification Basic Project Pery Power Plant	19,867	19,039
Other	981	65
Non-current	**916,197**	**847,572**
Long-Term Assets	**604,599**	**483,086**
Mutual	109,020	-
Court Deposits	514	470
Other Taxes Recoverable	624	1,046
Indemnifiable Financial Assets - Concession	2,421	2,421
Financial Assets - Grant Bonus	338,215	329,418
Financial Assets - Indemnification Basic Project Pery Power Plant	153,805	149,731
Investments	**45,371**	**116,697**
PP&E	**225,425**	**205,091**
Intangible Assets	**40,802**	**42,698**
Total Assets	**1,087,436**	**1,041,317**

36.2.2. Balance Sheet - Liabilities

Liabilities	**09.30.2025**	**12.31.2024**
Current	**86,362**	**70,707**
Suppliers	17,859	4,624
Loans	2,249	-
Debentures	6,912	6,286
Income Tax and Social Contribution Payable	30,877	915
Other Taxes Payable	1,553	9,837
Regulatory Fees	658	1,258
Dividends and Interest on Equity	22,536	45,072
Other	3,718	2,715
Non-current	**164,892**	**139,701**
Loans and Financing	20,012	-
Debentures	29,086	31,117
Deferred Taxes	115,523	108,460
Regulatory Fees	220	92
Provisions for Contingencies	51	32
Equity	**836,182**	**830,909**
Share Capital	450,000	450,000

Profit Reserves	300,668	368,570
Equity Valuation Adjustment	11,919	12,339
Retained Earnings	73,595	-
Total Liabilities	**1,087,436**	**1,041,317**

36.2.3. Income Statement

Description	09.30.2025	09.30.2024
Net Operating Revenue - NOR	**163,371**	**135,847**
Net Electricity Sales Revenue	163,371	135,847
Cost of Sales	**(56,788)**	**(35,302)**
Operating Costs	(56,788)	(35,302)
Gross Profit	**106,583**	**100,545**
Operating Expenses	**(3,693)**	**(6,687)**
With Sales	(1,407)	(439)
General and Administrative	(19,881)	(15,839)
Other Revenues	12,966	1
Other Expenses	(593)	(1,398)
Share of profits of equity income net of taxes	5,222	10,988
Result before Financial Result	**102,890**	**93,858**
Financial Result	**5,252**	**4,493**
Financial Revenues	13,346	7,533
Financial Expenses	(8,094)	(3,040)
Profit Before Income Tax and Social Contribution	**108,142**	**98,351**
Income Tax and Social Contribution	**(34,967)**	**(29,684)**
Current	(27,904)	(23,077)
Deferred	(7,063)	(6,607)
Net Income for the Period	**73,175**	**68,667**

36.2.4. Operating Revenue

Description	09.30.2025	09.30.2024
Gross Operating Revenue - GOR (a)	**181,257**	**151,652**
Electricity Supply – Industrial	17,649	15,779
Electricity Supply - Industrial - Unbilled	(451)	434
Electricity Supply - Commercial	6,720	3,177
Electricity Supply	79,237	65,120
Electricity Supply - Unbilled	(1,258)	951
Short-Term Electricity	13,144	4,365
Financial Revenue Interest Grant Bonus	32,597	31,319
Financial Revenue Monetary Restatement. Grant Bonus	12,975	11,301
Financial Revenue Interest Pery Power Plant	14,271	13,706
Financial Revenue Monetary Restatement Pery Power Plant	5,882	5,122
Revenue from Services Rendered	60	22
PPP Leases and Rentals	431	356
Deductions from Operating Revenue	**(17,886)**	**(15,805)**

PIS	(2,651)	(2,247)
COFINS	(12,212)	(10,352)
Inspection Fee	(399)	(376)
Research and Development - R&D	(997)	(862)
Financial Compensation for Use of Water Resources	(1,624)	(1,967)
ISS	(3)	(1)
Net Operating Revenue - NOR	**163,371**	**135,847**

a) Electricity Supply and Sourcing

Description	Number of Consumers		MWh		Gross Revenue	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Industrial	24	16	97,412	78,250	17,198	16,213
Commercial, Services and Other	8	5	33,442	20,962	6,720	3,177
Energy Supply	92	88	457,044	485,954	77,979	66,071
Short-Term Electricity (CCEE)	-	-	13,276	2,421	13,144	4,365
Total	**124**	**109**	**601,174**	**587,587**	**115,041**	**89,826**

36.2.5. Operating Costs and Expenses

					09.30.2025
Description	**Costs of Goods and/or Services**	**General and Administrative Expenses**	**Selling Expenses**	**Other Expenses or Net Income**	**Total**
Electricity Purchased to Resale	26,713	-	-	-	26,713
Electricity Purchased to Resale (Short Term)	10,565	-	-	-	10,565
Electricity Grid Usage Charges	4,019	-	-	-	4,019
Personnel	2,465	13,078	1,367	-	16,910.00
Material	283	122	-	465	870
Third Party Costs and Services	7,125	5,024	40	-	12,189
Depreciation and Amortization	4,369	429	-	-	4,798
Insurance	1,176	-	-	-	1,176
Taxes	69	308	-	-	377
Rentals	-	71	-	-	71
Net Provisions	-	-	-	18	18
Capital Gain on Disposal of Assets and Rights Held for Sale	-	-	-	(12,930)	(12,930)
Other	4	849	-	74	927
Total	**56,788**	**19,881**	**1,407**	**(12,373)**	**65,703**

					09.30.2024
Description	**Costs of Goods and/or Services**	**General and Administrative Expenses**	**Selling Expenses**	**Other Expenses or Net Income**	**Total**
Electricity Purchased to Resale	16,576	-	-	-	16,576
Electricity Purchased to Resale (Short Term)	5,056	-	-	-	5,056
Electricity Grid Usage Charges	2,267	-	-	-	2,267
Personnel	2,302	11,150	-	-	13,452
Material	122	366	-	656	1,144
Third Party Costs and Services	5,217	3,646	309	-	9,172

Depreciation and Amortization	2,517	322	-	-	2,839
Insurance	1,206	-	-	-	1,206
Taxes	39	105	130	-	274
Rentals	-	173	-	-	173
Net Provisions	-	-	-	6	6
Other	-	77	-	735	812
Total	**35,302**	**15,839**	**439**	**1,397**	**52,977**

36.2.6. Financial Result

Description	09.30.2025	09.30.2024
Financial Revenues	**13,346**	**7,533**
Income from Financial Investments	7,868	7,342
Late Payments on Energy Bills	11	19
Monetary Variations	12	-
Mutual Interest	6,020	-
Interest on Court Deposits	27	26
Other Financial Revenues	58	512
(-) PIS/COFINS on Financial Income	(650)	(366)
Financial Expenses	**(8,094)**	**(3,040)**
Monetary Variations	-	(4)
Interest Debentures	(2,585)	(2,744)
Interest Loans	(538)	-
IOF, Commissions and Loan Fees	(1,479)	-
Debenture Issue Costs	(100)	(101)
R&D Update	(30)	(168)
Other Financial Expenses	(3,362)	(23)
Financial Result	**5,252**	**4,493**

37. SUBSEQUENT EVENTS

Capital Increase at Celesc D

The Extraordinary General Meeting held on October 13, 2025 approved an increase in Celesc D's share capital in the amount of R$16.8 million, paid in through a financial contribution by its controlling shareholder Celesc.

This increase did not involve the issue of new shares, and the number of 630,000,000 (six hundred and thirty million) registered common shares, all without par value, remained unchanged.

As a result, the Company's authorized and paid-up share capital became R$2,084,737,000.00 (two billion, eighty-four million, seven hundred and thirty-seven reais).

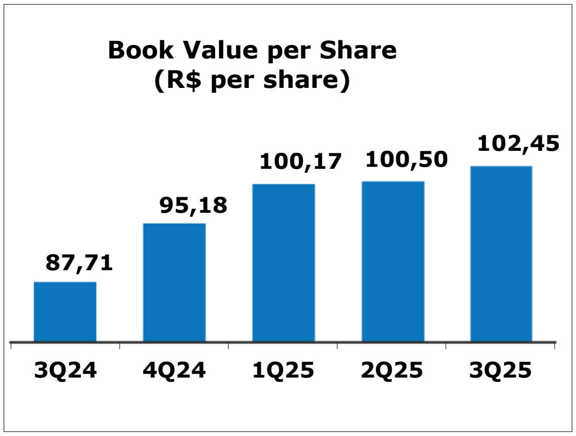
As a result of the increase, the amendment to Article 5 of the Company's Bylaws was approved.

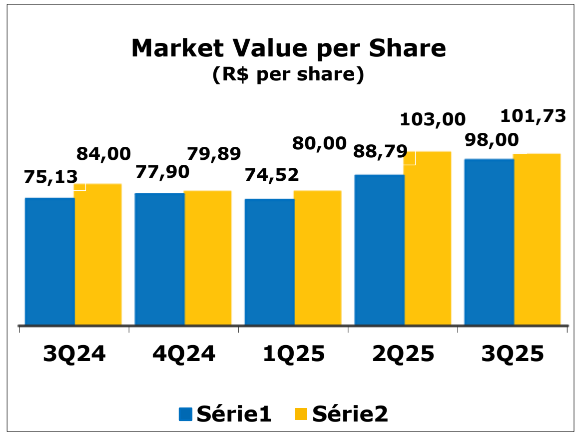
OTHER RELEVANT INFORMATION

QUARTERLY FINANCIAL INDICATORS

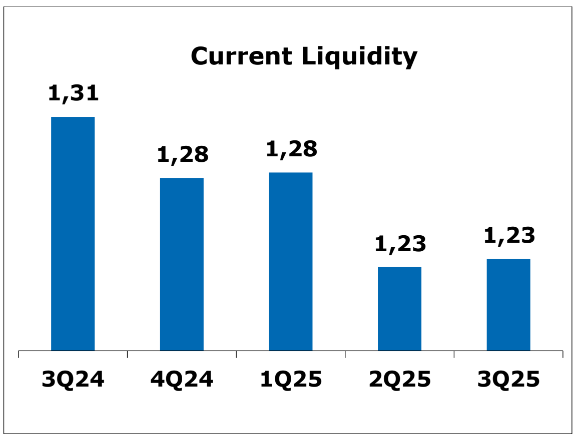
(Unrevised information)

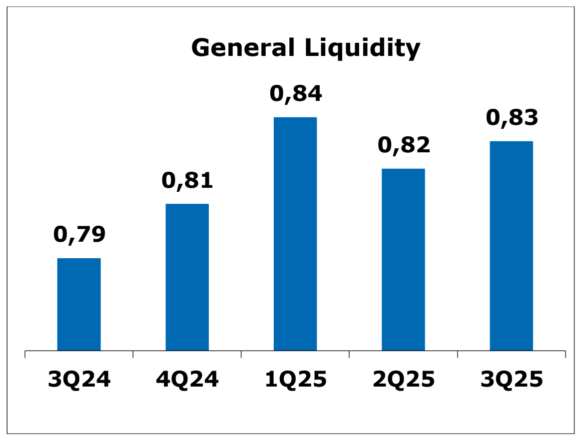
1.1. Equity



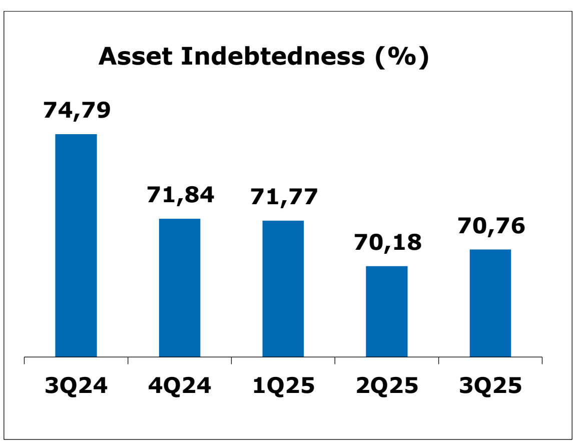


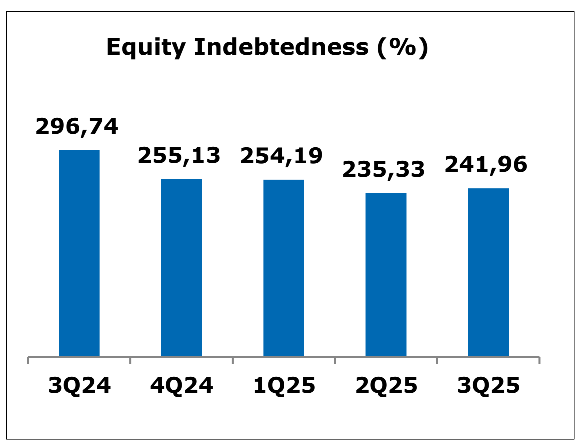
1.2. Liquidity



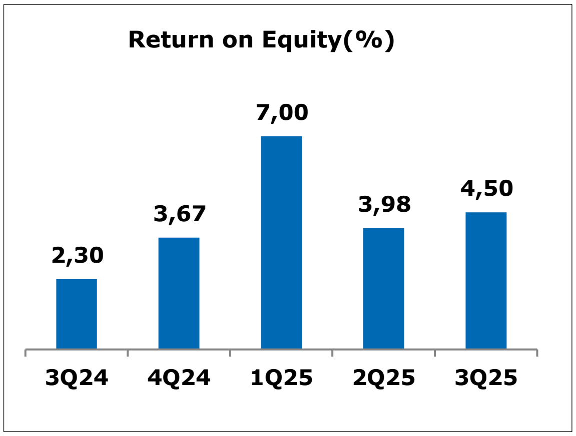


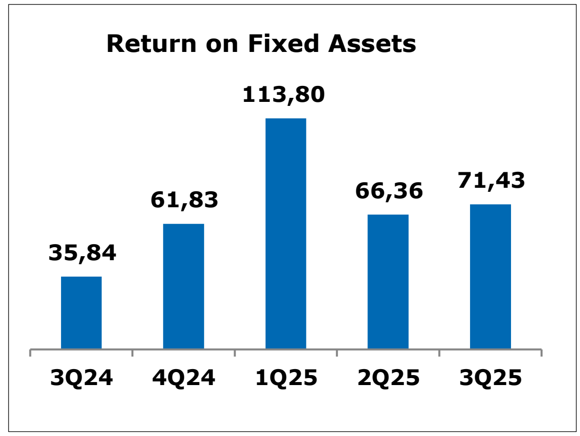
1.3. Indebtedness

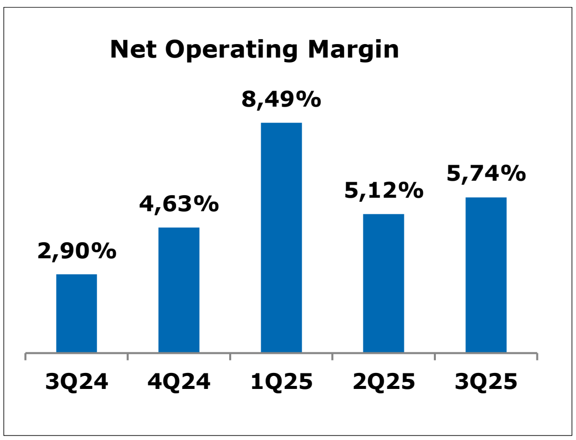


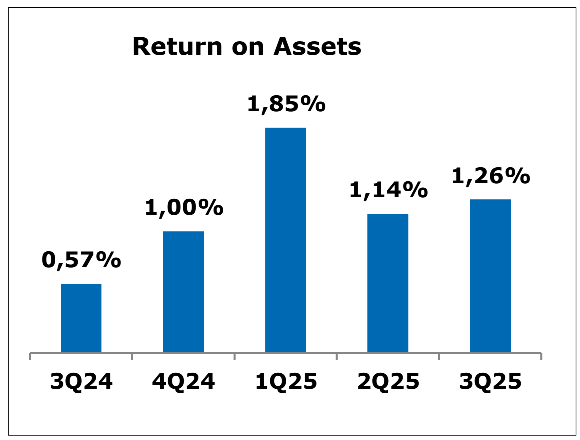


1.4. Profitability

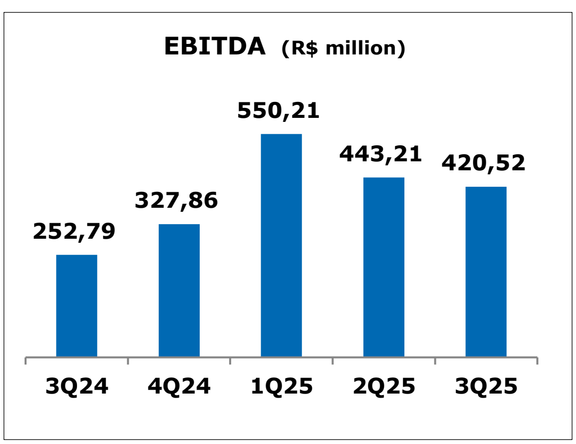


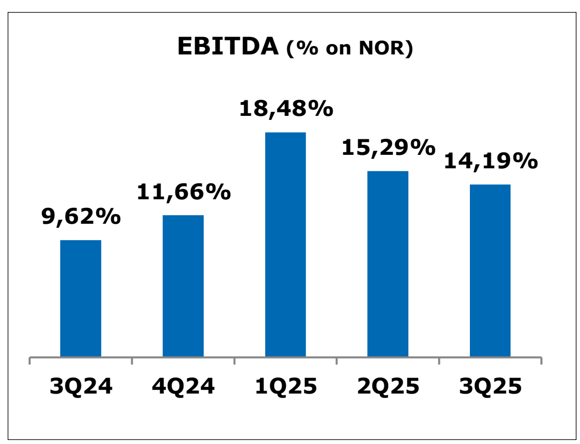




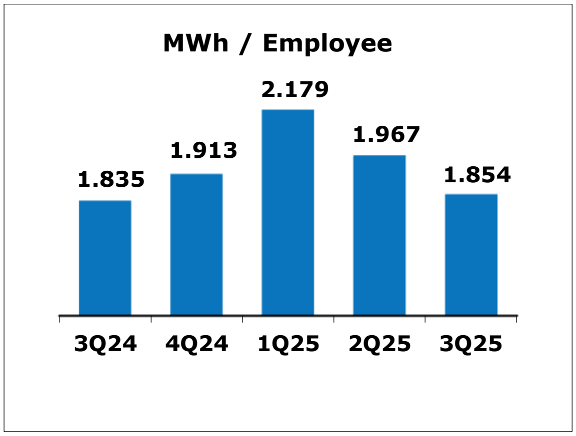


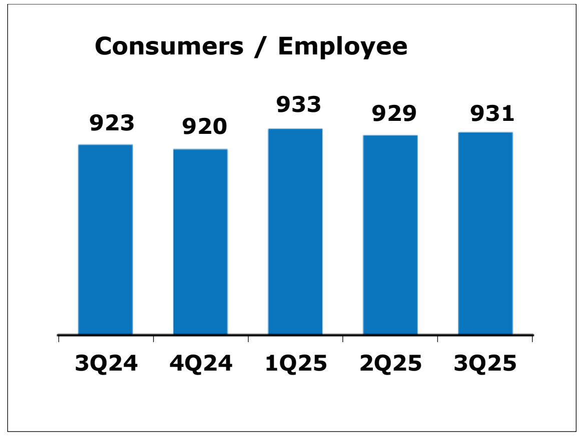
1.5. EBITDA

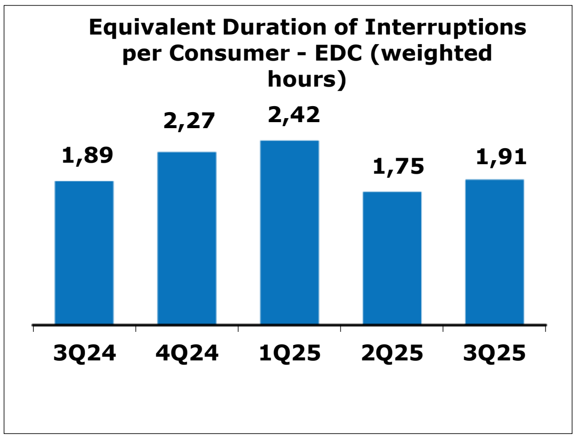


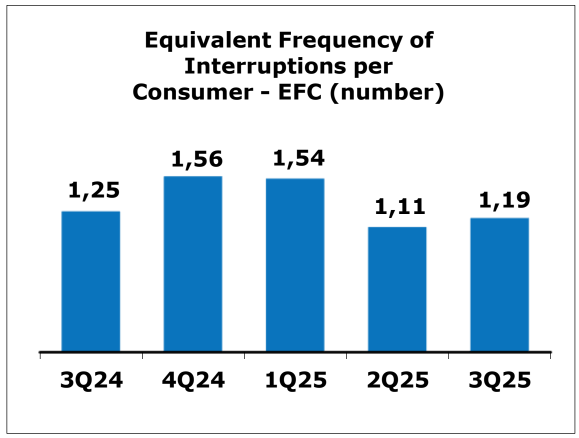


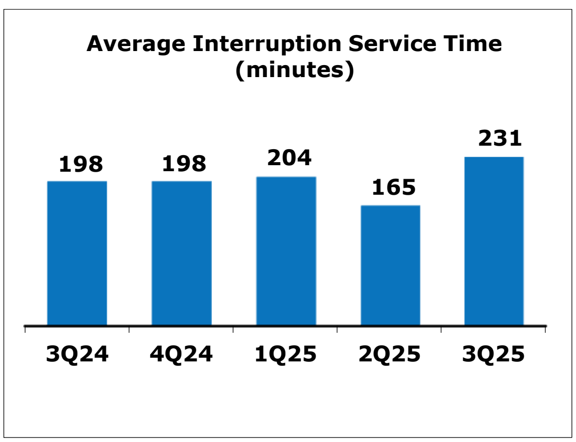
1.6. Efficiency











DIRECTORS' STATEMENT ON THE INTERIM FINANCIAL STATEMENTS

The Directors of Centrais Elétricas de Santa Catarina S.A. - Celesc declare that they have examined, reviewed and agree with all the information contained in the Company's Interim Financial Statements for the 3rd quarter of 2025.

Tarcísio Estefano Rosa
CEO

Julio Cesar Pungan
Director of Finance and Investor Relations

Cláudio Varella do Nascimento
Distribution Director

Elói Hoffelder
Generation, Transmission and New Business Director

Lino Henrique Pedroni Junior
Planning, Controls and Compliance Director

Moisés Diersmann
Corporate Management Director

Pedro Augusto Schmidt de Carvalho Júnior
Legal Director

Pilar Sabino da Silva
Energy Management and Regulation Director

Vitor Lopes Guimarães
Commercial Director

Rogéria Rodrigues Machado
Accountant – CRC/SC 024.797/O-0

DIRECTORS' STATEMENT ON THE INDEPENDENT AUDITORS' REPORT

The Directors of Centrais Elétricas de Santa Catarina S.A. - Celesc declare that they have examined, reviewed, and agree with all the information contained in the Independent Auditors' Report on the Company's Interim Financial Statements for the 3rd quarter of 2025.

Tarcísio Estefano Rosa
CEO

Júlio Cesar Pungan
Director of Finance and Investor Relations

Cláudio Varella do Nascimento
Distribution Director

Elói Hoffelder
Generation, Transmission and New Business Director

Lino Henrique Pedroni Junior
Planning, Controls and Compliance Director

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