



Celesc

EARNINGS RELEASE | 2Q25



Índice de
Ações com Top Atos
Diferenciado **ITAG**

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

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OPERATING AND FINANCIAL HIGHLIGHTS

 **EBITDA**
R\$443.2 M (2Q25)
R\$993.4 M (6M25)


 **Net Operating Revenue**
R\$2.9 Bi (2Q25)
R\$5.9 Bi (6M25)


 **Net Income**
R\$148.5 M (2Q25)
R\$401.2 M (6M25)

 **Consolidated Investment**
R\$366.0 M (2Q25)
R\$662.1 M (6M25)

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

 **Consolidated Net Debt**
R\$3,816.1 M (2Q25)

 **PMOO**
R\$280.9 M (2Q25)
R\$540.9 M (6M25)

 **Company Shares**
+34.24% (2Q25)
+58.73% (12 months)

RESULTS SUMMARY

Main results	2 nd Quarter			YTD 6 months		
	2024	2025	Δ	2024	2025	Δ
Operational Indicators						
Celesc Distribuição - Total Billed Energy (GWh)	7,602	7,468	-1.8%	15,408	15,667	1.7%
Celesc Geração - Billed Energy (GWh)	193	200	3.7%	399	421	5.4%
Financial Indicators - Consolidated (R\$ Million)						
Gross Operating Revenue	4,087	4,448	8.8%	8,208	9,079	10.6%
Net Operating Revenue	2,620	2,900	10.7%	5,220	5,877	12.6%
Net Operating Revenue (excluding Construction Revenue)	2,430	2,631	8.3%	4,823	5,370	11.3%
Operating Costs and Expenses	(2,190)	(2,564)	17.1%	(4,432)	(5,099)	15.1%
Operating Costs and Expenses (excluding Construction Costs)	(2,000)	(2,295)	14.7%	(4,035)	(4,592)	13.8%
EBITDA (IFRS)	529.1	443.2	-16.2%	986.6	993.4	0.7%
EBITDA Margin (IFRS)	20.2%	15.3%		18.9%	16.9%	
EBITDA Margin - ex Construction Revenue	21.8%	16.8%		20.5%	18.5%	
Adjusted EBITDA (Non-Recurring)	529.1	443.2	-16.2%	1,206	993.4	-17.6%
Adjusted EBITDA Margin	20.2%	15.3%		23.1%	16.9%	
Net Income (IFRS)	277.6	148.5	-46.5%	509.6	401.2	-21.3%
Net Margin (IFRS)	10.6%	5.1%		9.8%	6.8%	
Net Margin - ex-Construction Revenue	11.4%	5.6%		10.6%	7.5%	
Adjusted Net Income (Non-Recurring)	277.6	148.5	-46.5%	654.5	401.2	-38.7%
Adjusted Net Margin	10.6%	5.1%		12.5%	6.8%	
Investments in Generation and Electricity Distribution	246.5	366.0	48.5%	531.5	662.1	24.6%

4.18 hours

DEC 2Q25 - Below the Aneel limit of **9.22 hours (2025)**

2.69 interruptions

FEC 2Q25 - Below the Aneel limit of **7.08 interruptions (2025)**

15,667 GWh

Total electricity consumption in Celesc's concession area

+1.7% in 6M25

Celesc D's billed energy, compared to 6M24

6.59% in 2Q25

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

1. RELEVANT EVENTS¹

- 1.1.** Celesc's Green Hydrogen Project reaches 67% completion
- 1.2.** Celesc hosts the 22nd National Meeting of Electricity Sector Ombudsmen
- 1.3.** Celesc receives the Energy Leaders 2025 award in the R&D category
- 1.4.** Celesc takes 2nd place in Abradee's ranking of satisfaction among industries and large businesses
- 1.5.** Celesc inaugurates photovoltaic plant in Videira

¹ More details on the main events of the period are not given at the end of this document.



Celesc
Distribuição S.A.

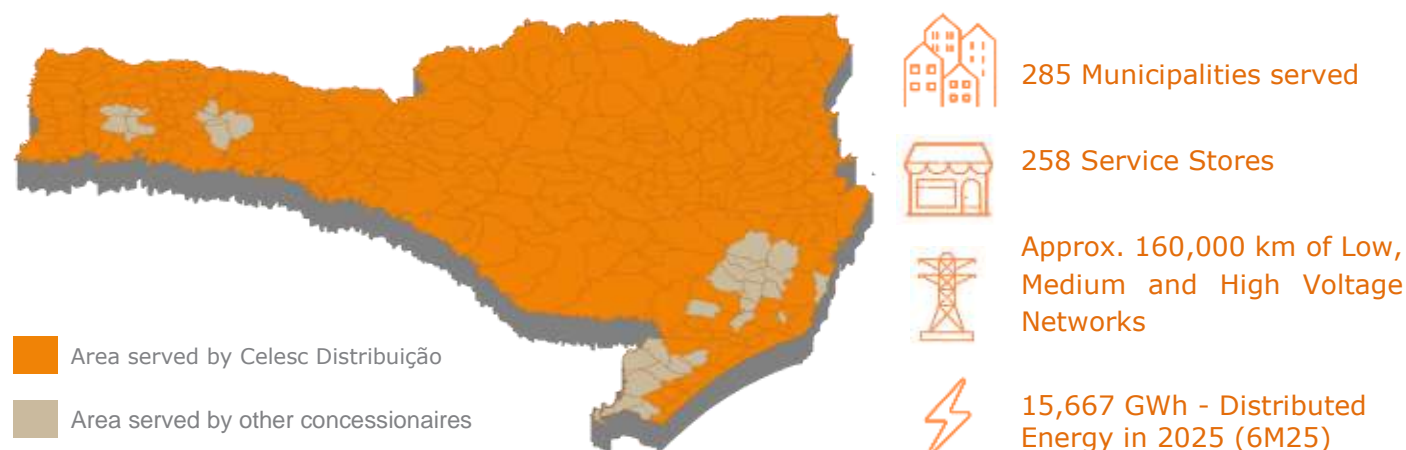
3. PERFORMANCE BY SEGMENT

3.1. CELESC DISTRIBUIÇÃO S.A.

3.1.1. Company Profile

Area of Activity

Celesc Distribuição S.A. operates prominently in the electricity distribution segment and is headquartered in the city of Florianópolis. CELESC's area of operation is presented below:



3.1.2. Economic and Financial Performance

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

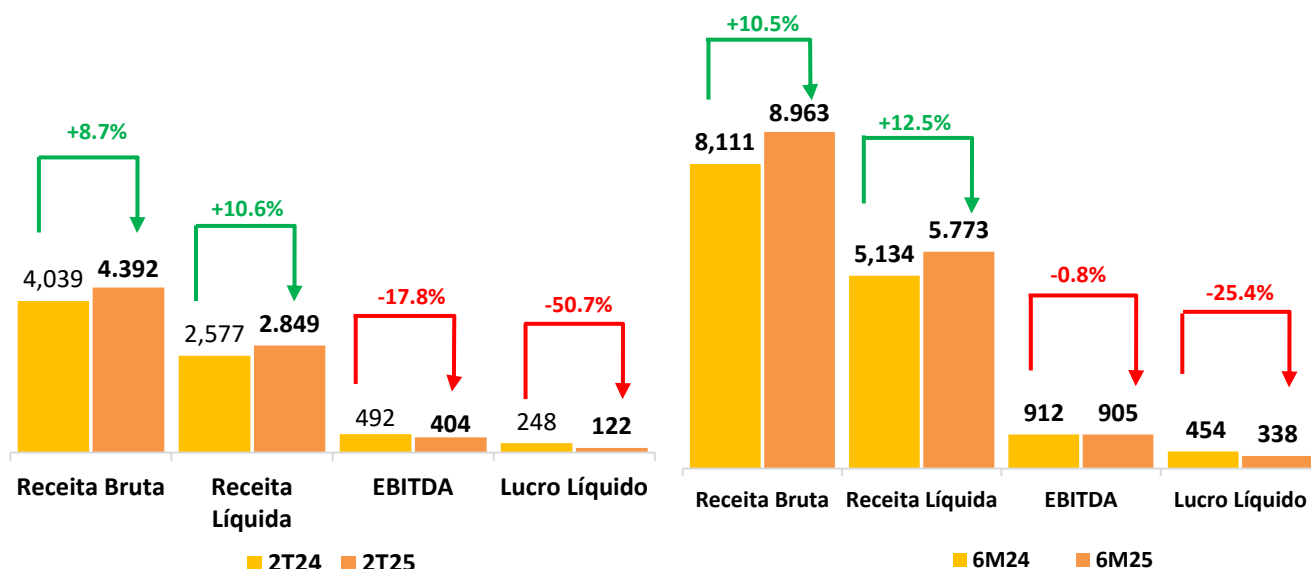
The table below shows Celesc Distribuição's main indicators in 2Q25 and 6M25.

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

R\$ Million	2 nd Quarter			YTD 6 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Operating Revenue	4,039.4	4,392.3	8.7%	8,110.8	8,963.4	10.5%
Deductions from Operating Revenue	(1,462.3)	(1,542.9)	5.5%	(2,977.2)	(3,190.3)	7.2%
Net Operating Revenue	2,577.1	2,849.4	10.6%	5,133.6	5,773.0	12.5%
Net Operating Revenue (Ex-Construction Revenue)	2,387.3	2,580.7	8.1%	4,736.7	5,266.0	11.2%
Operating Costs and Expenses	(2,168.9)	(2,537.7)	17.0%	(4,388.0)	(5,050.3)	15.1%
Electricity Costs	(1,652.9)	(1,850.8)	12.0%	(3,280.6)	(3,725.9)	13.6%
Operating Expenses	(516.1)	(686.9)	33.1%	(1,107.4)	(1,324.4)	19.6%
Operating Costs and Expenses (Ex-Construction Cost)	(1,979.2)	(2,269.0)	14.6%	(3,991.1)	(4,543.2)	13.8%
Results of Activities	408.2	311.8	-23.6%	745.6	722.8	-3.1%
EBITDA	491.6	404.2	-17.8%	911.6	904.5	-0.8%
IFRS EBITDA Margin	19.1%	14.2%		17.8%	15.7%	
EBITDA Margin (Ex- Construction Cost)	20.6%	15.7%		19.2%	17.2%	
Financial Result	(58.8)	(160.5)	172.7%	(107.9)	(242.8)	124.9%
EBIT	349.3	151.3	-56.7%	637.7	480.0	-24.7%
IR/CSLL	(101.2)	(28.9)	71.4%	(183.8)	(141.6)	23.0%
Net Income/Loss	248.1	122.4	-50.7%	453.8	338.5	-25.4%
IFRS Net Margin	9.6%	4.3%		8.8%	5.9%	
Net Margin (Ex- Construction Cost)	10.4%	4.7%		9.6%	6.4%	

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

Graph 01 - Gross and Net Revenue, EBITDA and Net Income (R\$ Million) - 2Q24/2Q25 and 6M24/6M25



Energy consumption: down by 1.8% in 2Q25, but up by 1.7% year-to-date (6M25).



Level of losses below regulatory levels.



Growth of 10.6% in the quarter (2Q25) and 12.5% in the year to date (6M25) in Net Operating Revenue (NOR).



EBITDA of R\$404.2 million in the quarter and R\$904.5 million in the year to date, and Net Income of R\$122.4 million in the quarter and R\$338.5 million in the 6M25.



Average tariff adjustment of 3.02%.



Investment in the order of R\$363.0 million in 2Q25 and R\$651.7 million in the YTD (6M25).

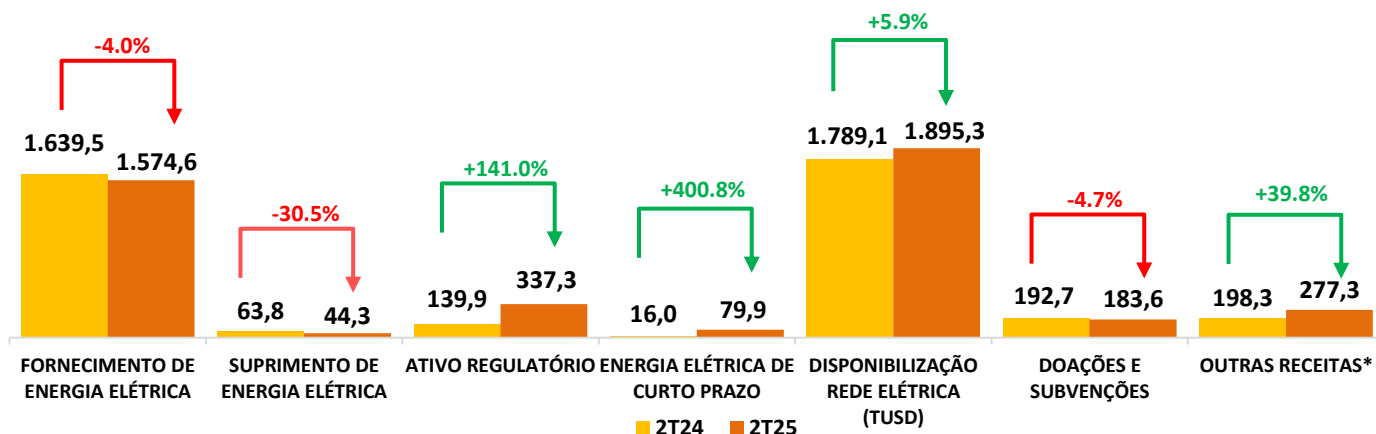


Increase of 17.0% in the quarter (2Q25) and 15.1% in the year (6M25) in operating costs and expenses.

3.1.2.2. Revenue

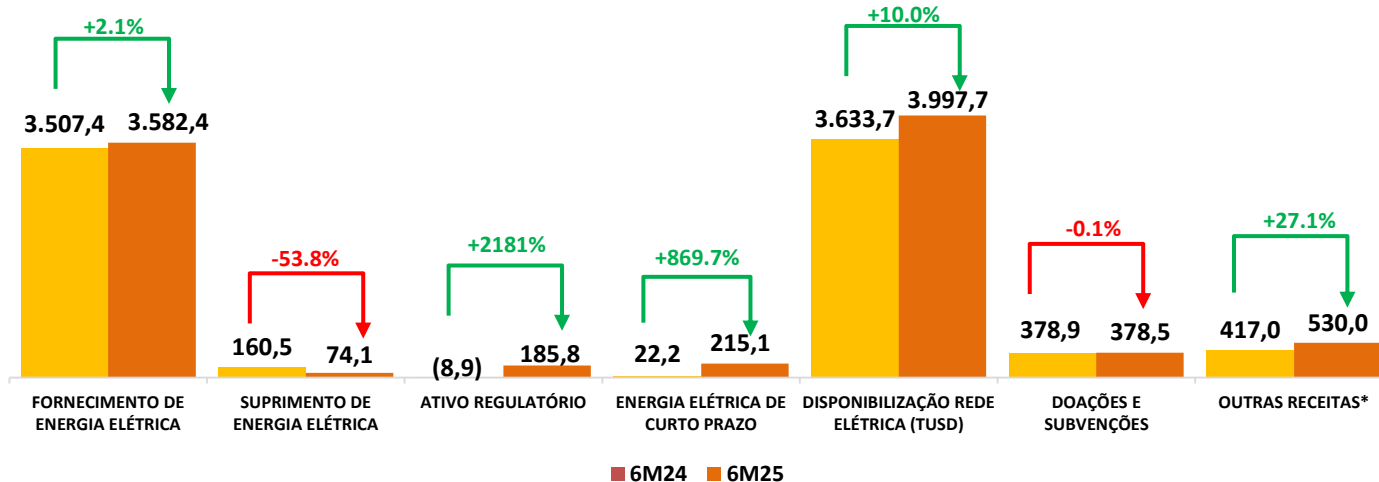
Graphs 02 and 03 below reflect the variation over the quarter/year of the main items that make up Gross Revenue.

Graph 02 - Variation in the main Gross Revenue items (R\$ Million) - 2Q24/2Q25



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

Graph 03 - Variation in the main Gross Revenue items (R\$ Million) - 6M24/6M25



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

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

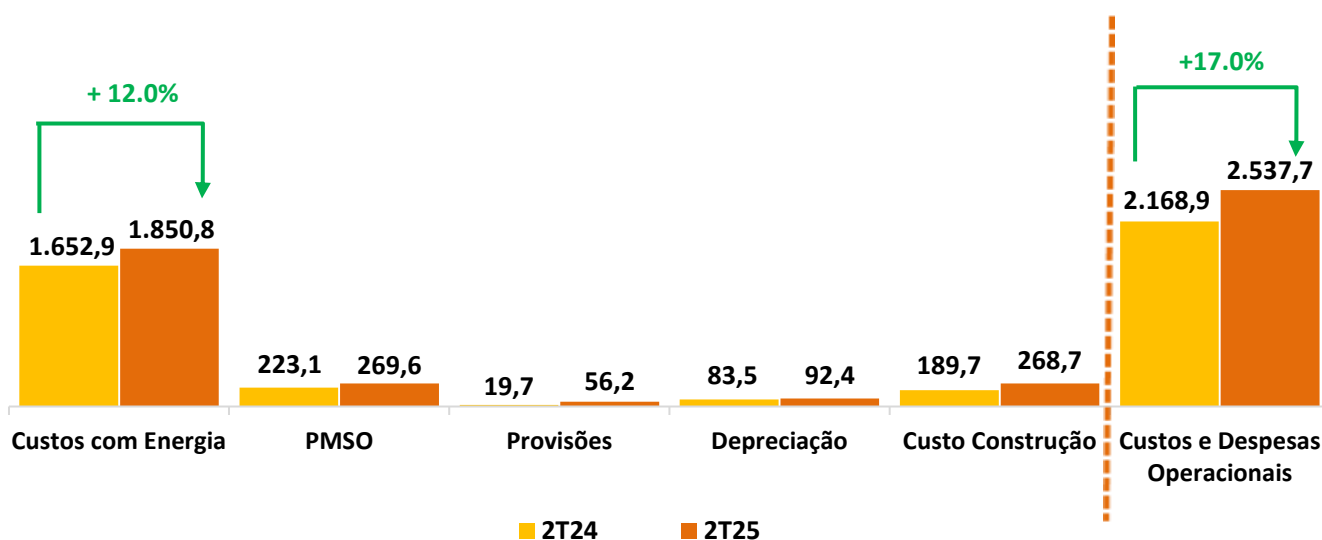
- **Electricity Supply:** a decrease of 4.0% in the quarter and an increase of 2.1% in the year to date (6M25), totaling R\$1,574.6 million in the quarter and R\$3,582.4 million in the year to date. This variation is explained by the contraction of the market in the period.
- **Regulatory Assets:** R\$337.3 million in the quarter and R\$185.8 million year-to-date, resulting from the net result of the formation of CVA in the period. It should be noted that this effect is neutralized by energy costs;

- **Short-Term Energy:** recorded R\$79.9 million in the quarter and R\$215.1 million year-to-date, representing increases of 400.8% in the quarter and 869.7% in the year. This performance is mainly due to the increase in the sale of surplus energy in the Surplus Sale Mechanism (MVE).
- **Grid Availability Revenue (TUSD):** increase of 5.9% in the quarter and 10.0% in the year, totaling R\$1,895.3 million and R\$3,997.7 million, respectively. The growth was driven by the positive impact of the annual readjustment which began in August 2024.
- **Other Revenues:** in the second quarter of 2025, expenses with VNR amounted to R\$8.1 million (R\$21.9 million year-to-date), compared to R\$6.7 million in the second quarter of 2024 (R\$15.3 million in 2024). It should be noted that the VRN is updated according to the IPCA variation in the comparative period.

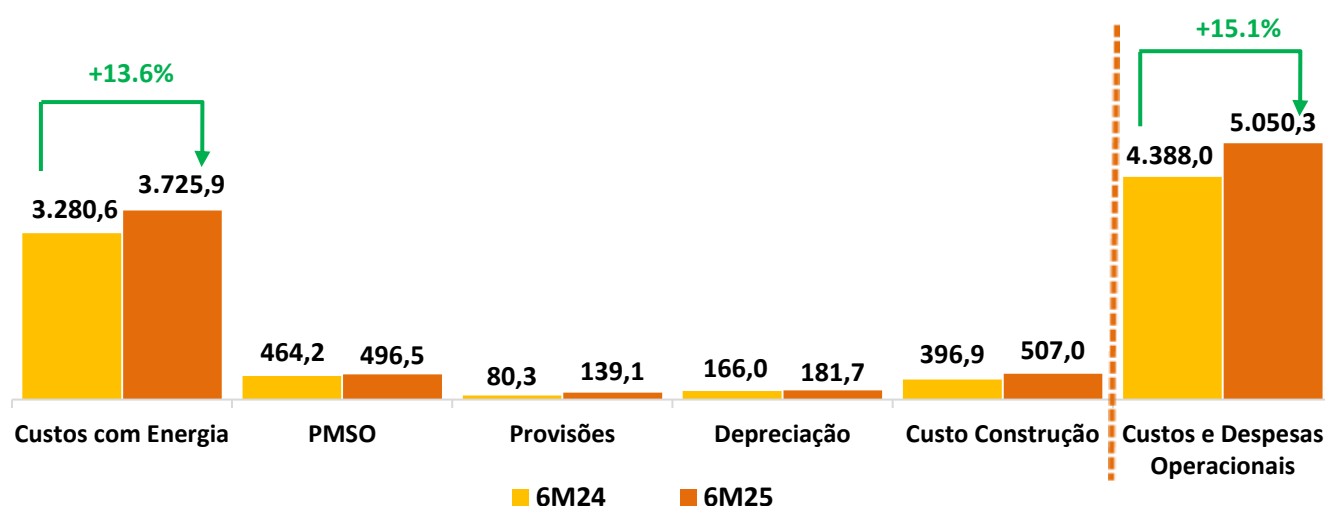
3.1.2.3. Operating Costs and Expenses

Graphs 04 and 05 below show the composition and evolution of the Company's Operating Costs and Expenses in the quarter (2Q25) and year-to-date (6M25).

Graph 04 - Operating Costs and Expenses (R\$ million) - 2Q24/2Q25

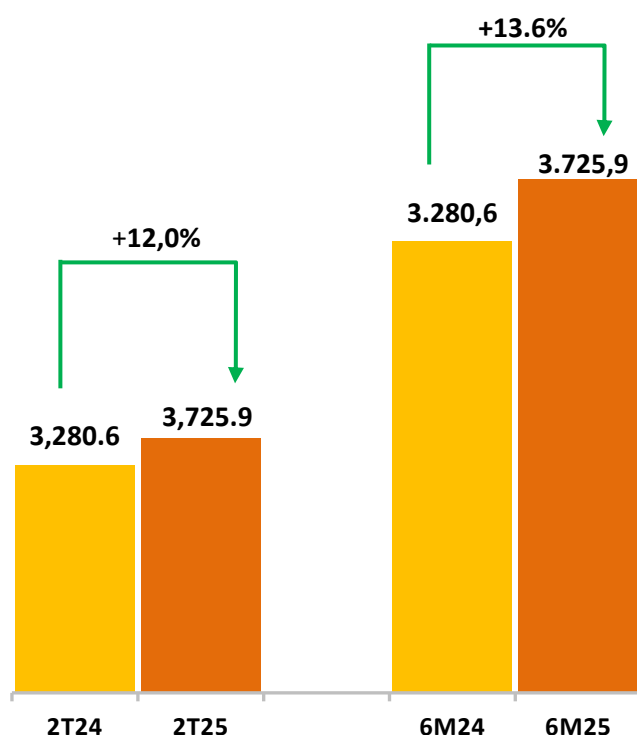


Graph 05 - Operating Costs and Expenses (R\$ million) - 6M24/6M25



Graph 06 below shows energy costs for the quarter and year-to-date:

Graph 06 - Energy Costs (R\$ Million) 2Q25/6M25



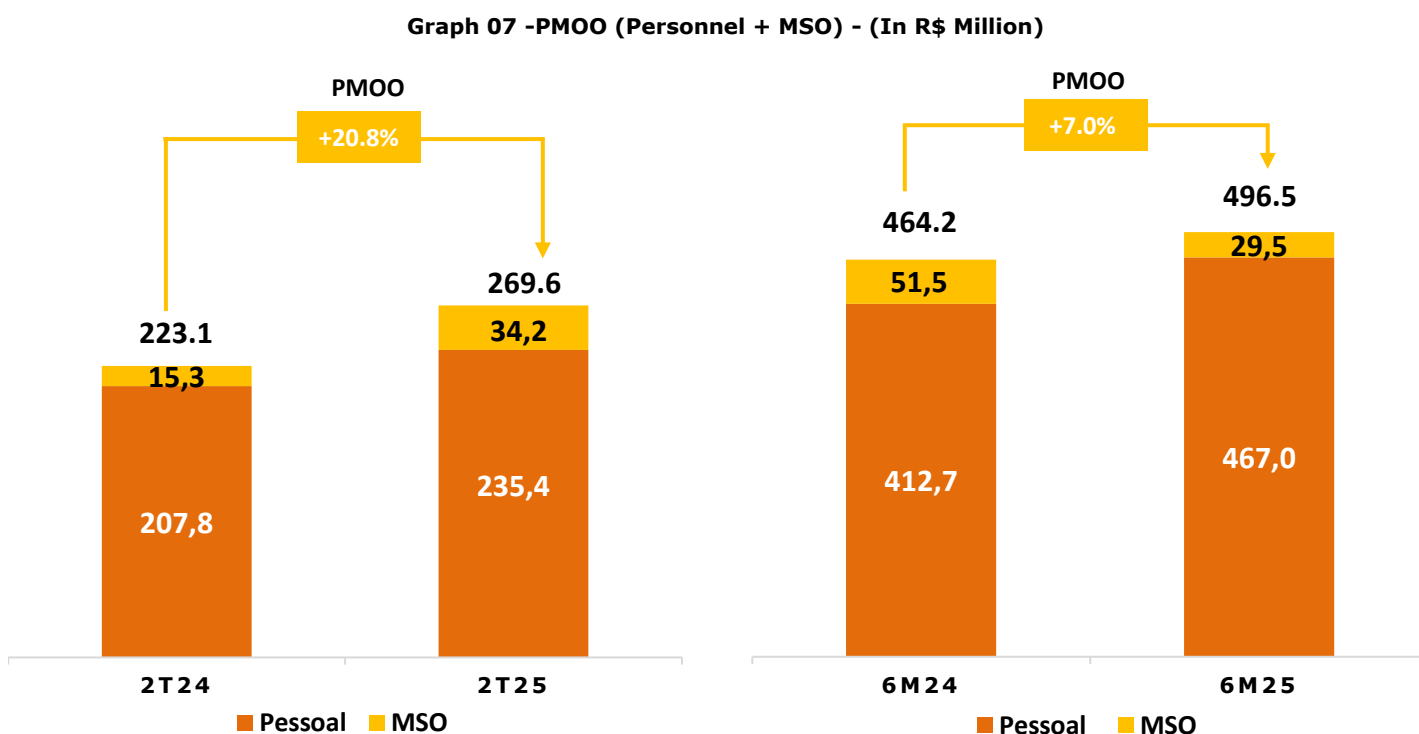
Main variations in Energy Costs in the Quarter and in the Year:

- i) 60.3% increase in the cost of contracting thermal energy;
- ii) A 23.9% reduction in energy from hydroelectric sources. Energy from Itaipu increased by 9.1% in the period analyzed;
- iii) Contraction of 8.5% in the quarter and 10.1% year-to-date in charges for use of the electricity grid (transmission costs);
- iv) Expansion of 22.3% in electricity purchased for resale in the quarter and 25.5% in the year to date (6M25);

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

PMOO and Provisions

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



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

- **A 13.3% increase** in personnel expenses in the second quarter of 2025 (**13.2% for the year**), reflecting the application of the Collective Bargaining Agreement from October 2024.
- **A 123.6% increase** in MSO expenses to **R\$34.2 million** in 2Q25 (**R\$29.5 million in the year**), due to growth in *Other Expenses*. In the period, there was a decrease in material expenses (15.2% in the quarter and 8.9% in the year) and an **increase in third-party services expenses** of 4.3% in the quarter (with a **reduction of 5.0% in the year**), negatively impacting expenses. In *Other Revenues/Expenses*, there was a positive contribution of **R\$66.8 million** in 2Q25, compared to **R\$84.6 million** in 2Q24. The main variations are detailed below:
 - **Materials and Third Party Services:** (i) Decrease of R\$ 2.9 million in **materials expenses** in 2025 (R\$2.5 million in the quarter), totaling R\$29.5 million for the year (R\$14.1 million in the quarter); highlighting: (1) Material for renovation and maintenance of Operational and Administrative Units (R\$7.5 million); (2) Material with Orders in Progress/in transit (R\$7.6 million); (3) Material with Occupational Health and Safety (R\$2.3 million); (ii) Decrease of R\$8.5 million in **expenses on Third Party Services** (an increase of R\$3.6 million in the quarter), totaling R\$161.8 million for the year (R\$86.9 million for the quarter); with emphasis on: (1) LIES, including *reading, disconnection and reconnection* (R\$25.6 million); (2) Conservation and maintenance services for operational and administrative units (R\$10.4 million); (3) Maintenance of distribution lines (R\$36.9 million); (4) Vehicle maintenance (R\$7.9 million); (5) Mowing services (R\$10.0 million);

(6) Environmental control (R\$1.2 million); (7) *Call Center* (R\$9.2 million); (8) Contracted labor (R\$17.9 million); (9) Surveillance (R\$8.0 million).

- In **Other Revenues/Expenses**, there was a positive contribution from the increase in net revenue, which totaled R\$161.8 million in the quarter (R\$66.8 million in 2Q25), with the following standing out: **(i)** Revenue from infrastructure sharing contracts, which totaled R\$148.7 million; **(ii)** Collection fees totaling R\$11.6 million; **(iii)** Rental income from real estate and vehicle leases, totaling R\$5.9 million; **(iv)** Taxes totaled R\$4.9 million in the year.

The table below describes the comparison of personnel expenses between the periods, reflecting an increase of 13.3% in the quarter (13.2% in the year) due to the factors detailed above.

Celesc Distribuição S.A. | Total Personnel Expenses

R\$ Million	2 nd Quarter			YTD 6 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Total Personnel	(207.8)	(235.4)	13.3%	(412.7)	(467.0)	13.2%
Personnel and Administrators	(172.2)	(198.8)	15.5%	(343.3)	(393.8)	14.8%
Personnel and Charges	(164.5)	(190.0)	15.5%	(327.6)	(376.2)	14.8%
Private Pension	(7.7)	(8.8)	15.1%	(15.6)	(17.6)	12.9%
Actuarial Expenses	(35.6)	(36.6)	2.7%	(69.5)	(73.1)	5.2%

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

The following table shows the balance of the actuarial liability as of June 30, 2025, compared to the close of 2024, showing a 1.0% reduction in Celesc Distribuição's estimated obligations.

Celesc Distribuição S.A. | Actuarial Liabilities

R\$ Million	On December 31, 2024	On June 30, 2025	Δ
Social Security Benefit Plans	477.9	464.5	-2.8%
Mixed Plan + Transition Plan	477.9	464.5	-2.8%
Other Post-Employment Benefits	1,198.6	1,196.0	-0.2%
Health Insurance	1,143.2	1,140.1	-0.3%
Other Benefits	55.4	55.8	0.8%
Total	1,676.5	1,160.5	-1.0%
Short Term	167.7	150.9	-10.0%
Long Term	1,508.8	1,509.6	0.0%

Net provisions totaled **R\$56.2 million** this quarter (**R\$139.1 million in 6M25**), higher than the **R\$19.7 million (R\$80.3 million in 6M24)** recorded in the second quarter of 2024. *Other Provisions* (labor, civil and tax) totaled a **positive R\$1.8 million** in the quarter (positive effect on the company's result), mainly due to the reversals in the period (**R\$27.4 million in the quarter**).

Provisions with **ECL** totaled **R\$58.0 million** in the quarter (compared to **R\$37.9 million in 2Q24**) and **R\$127.3 million in 6M25** (compared to **R\$66.3 million in 6M24**). The growth in bad debts was

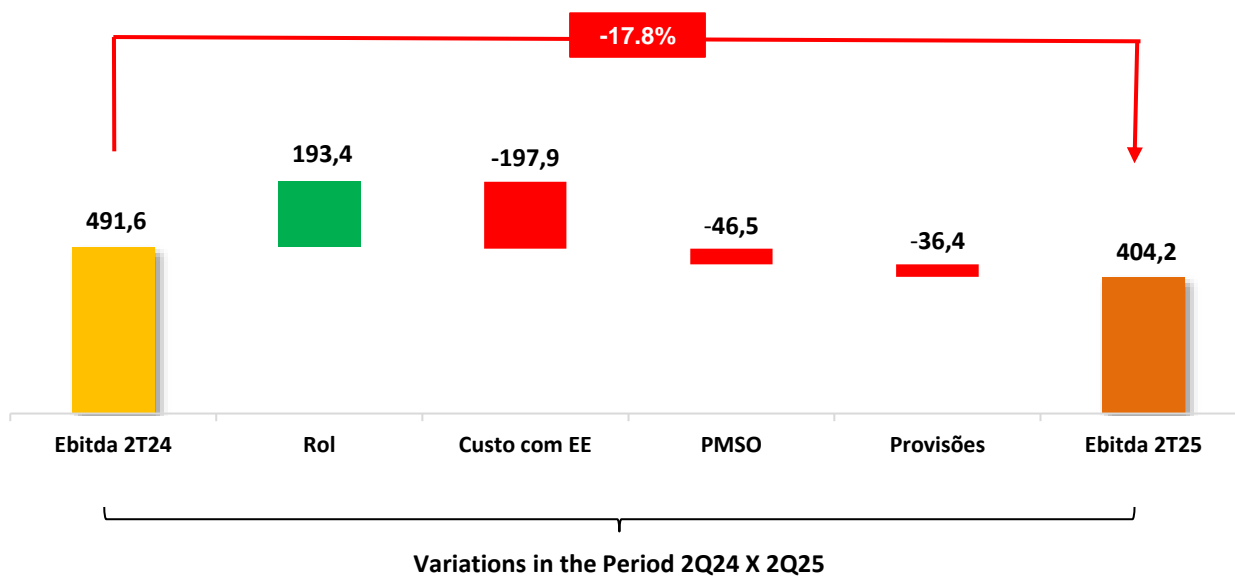
reflected in the increase in the accounts receivable balance and the need to set up a provision for expected losses on doubtful debts.

Detailed information on ECL and *Other Provisions* can be found in **Explanatory Notes 9.2 and 27.1** of 2Q25 ITR.

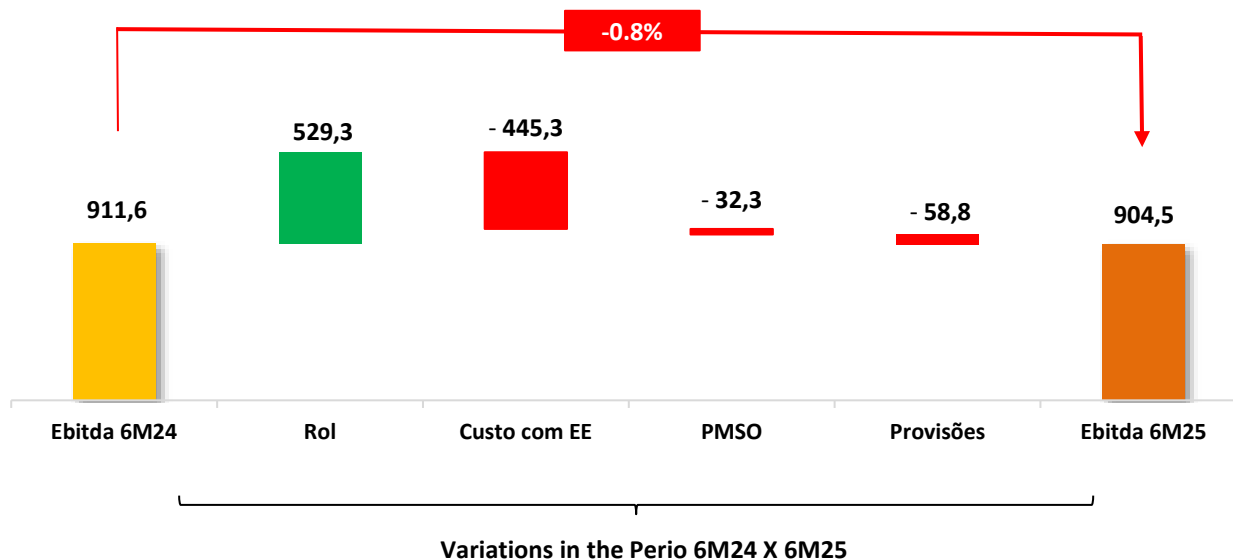
3.1.2.4. EBITDA and Net Income

Graphs 08 and 09 show the impact on EBITDA in 2Q25 and 6M25:

Graph 08 – EBITDA Formation 2Q25 (R\$ million)



Graph 09 – EBITDA Formation 6M25 (R\$ million)



In the second quarter of 2025, **Celesc Distribuição's EBITDA fell by 17.8% to R\$404.2 million**. In the 2025 YTD, EBITDA **fell by 0.8% to R\$904.5 million**.

The main factors contributing to the EBITDA performance (reduction) were

- (i)** lower **generation of Portion B** compared to 2Q24, with an impact of R\$28.3 million in the quarter (R\$31.4 million in the year);
- (ii)** positive impact of **the reduction in losses**, compared to 2Q24/6M24;
- (iii)** **Growth in ECL, which** had a negative impact of R\$60.9 million in the half compared to 6M24;
- (iv)** **Increase in operating expenses**, especially PMOO.

The **Financial Result was negative by R\$160.5 million** in the second quarter (**R\$242.8 million in the year**), made up of: (i) Financial Revenue of R\$199.8 million in the quarter (R\$369.9 million in the year); (ii) Financial Expenses of R\$360.3 million in the quarter (R\$612.6 million in the year).

As for **Financial Revenue**, the result for the second quarter of 2025 was **R\$199.8 million (R\$369.9 million for the year)**, representing an increase of **136.7%**, with the following items standing out: **(i)** Income from Financial Investments, down 3.8% in the quarter, at R\$14.7 million (R\$32.6 million for the year); **(ii)** Interest and late payment accruals totaled R\$78.2 million in 2025 (R\$39.4 million in the quarter), of which R\$40.3 million was late payment accruals and R\$37.9 million was interest and variations; **(iii)** Monetary Variations with R\$1.8 million in the quarter and R\$2.4 million in the year; **(iv)** Monetary restatement of regulatory assets totaled R\$17.7 million in the quarter and R\$34.3 million in the year; **(v)** Revenue from Derivatives and Marking to Market (MTM) totaled R\$63.1 million (R\$80 million year) and R\$46.9 million (R\$111.7 million year) respectively; and **(vi)** Other Financial Revenues totaling R\$9.8 million (R\$18.8 million year), including: fines (R\$3.8 million), discounts from suppliers and interest on linked deposits (R\$5.0 million), restatement of PIS/COFINS credits, restatement of present value and other revenues.

Financial Expenses totaled R\$360.3 million in the quarter (R\$612.6 million in the year), representing growth of 151.5% in relation to the comparative period of 2Q24 (+121.3% in the 6M25/6M24 comparison). The main factors were: **(i)** Debt Charges totaling R\$136.2 million (R\$72.4 million in the quarter) made up of: 1) Interest paid on the debt stock (R\$41.8 million), whose main index is the CDI rate; 2) Financial expenses with the IDB (R\$87.5 million in 2025); 3) Other Charges, with an effect of R\$6.9 million; **(ii)** Interest on Debentures, totaling R\$68.8 million in the quarter (R\$148.4 million in the year); **(iii)** Restatement of Regulatory Liabilities/Regulatory Rates (SELIC) totaling R\$27.0 million in the quarter and R\$46.4 million in the year; **(iv)** Update of R&D and Energy Efficiency, totaling R\$2.5 million in the quarter and R\$4.7 million in the year; **(v)** Expenses with Derivatives and Marking to Market (MTM) totaled R\$39.7 million (R\$50.7 million year) and R\$79.3 million (R\$138.1 million year) respectively; **(vi)** Other expenses totaled R\$67.8 million in the quarter (R\$80.1 million in the year), of which R\$8.0 million was for litigation updates and R\$59.8 million was for IOF, commissions and fees.

It should be noted that the company's debt is mostly post-fixed and pegged to the CDI, which rose between the periods analyzed. This increase had an impact on financial expenses, especially under Debt Charges and Regulatory Liabilities/Regulatory Fees. Thus, in the second quarter of 2025, the Company's Financial Result showed a negative variation of 172.7% (124.9% year-on-year) due to the factors already discussed above.

The company's main financial indicators are presented below:

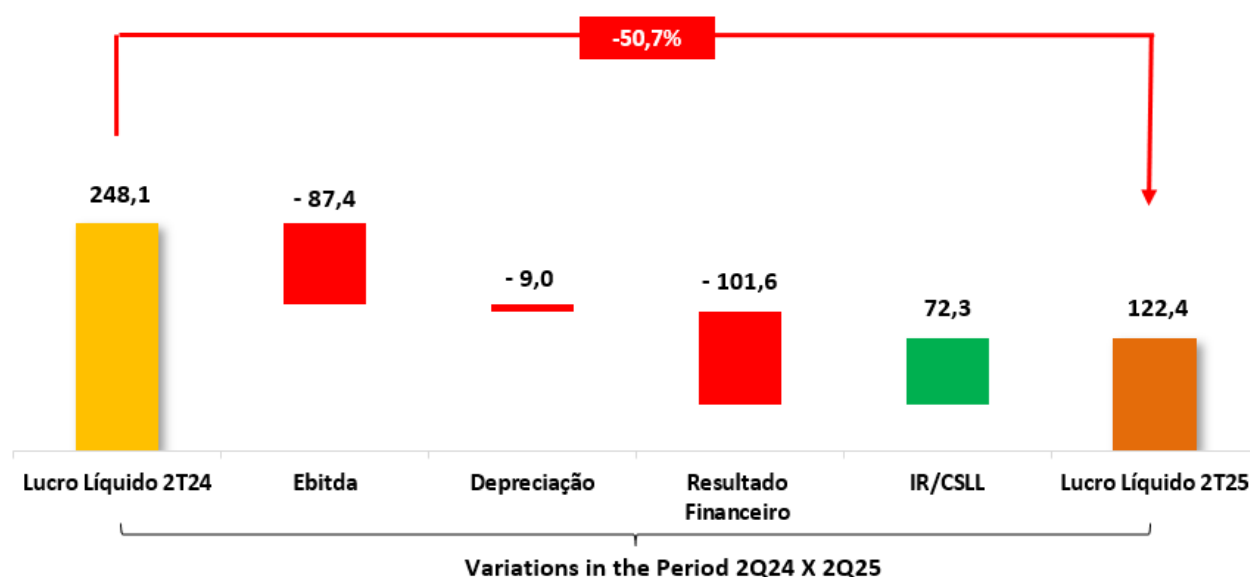
Celesc Distribuição S.A. | Main Financial Indicators (IFRS)

R\$ Million	2 nd Quarter			YTD 6 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Result of Activities - EBIT	408.2	311.8	-23.6%	745.6	722.8	-3.1%
Activity Margin (%)	15.8%	10.9%		14.5%	12.5%	
EBITDA	491.6	404.2	-17.8%	911.6	904.5	-0.8%
EBITDA Margin (%)	19.1%	14.2%		17.8%	15.7%	
Financial Result	(58.8)	(160.5)	172.7%	(107.9)	(242.8)	124.9%
Financial Revenue	84.4	199.8	136.7%	168.9	369.9	118.9%
Financial Expense	(143.3)	(360.3)	151.5%	(276.9)	(612.6)	121.3%
EBIT	349.3	151.3	-56.7%	637.7	480.0	-24.7%
IR and CSLL	(95.4)	(10.5)	-89.0%	(159.9)	(67.4)	-57.9%
Deferred IR and CSLL	(5.9)	(18.5)	214.9%	(23.9)	(74.2)	210.2%
Net Income	248.1	122.4	-50.7%	453.8	338.5	-25.4%
Net Margin (%)	9.6%	4.3%		8.8%	5.9%	

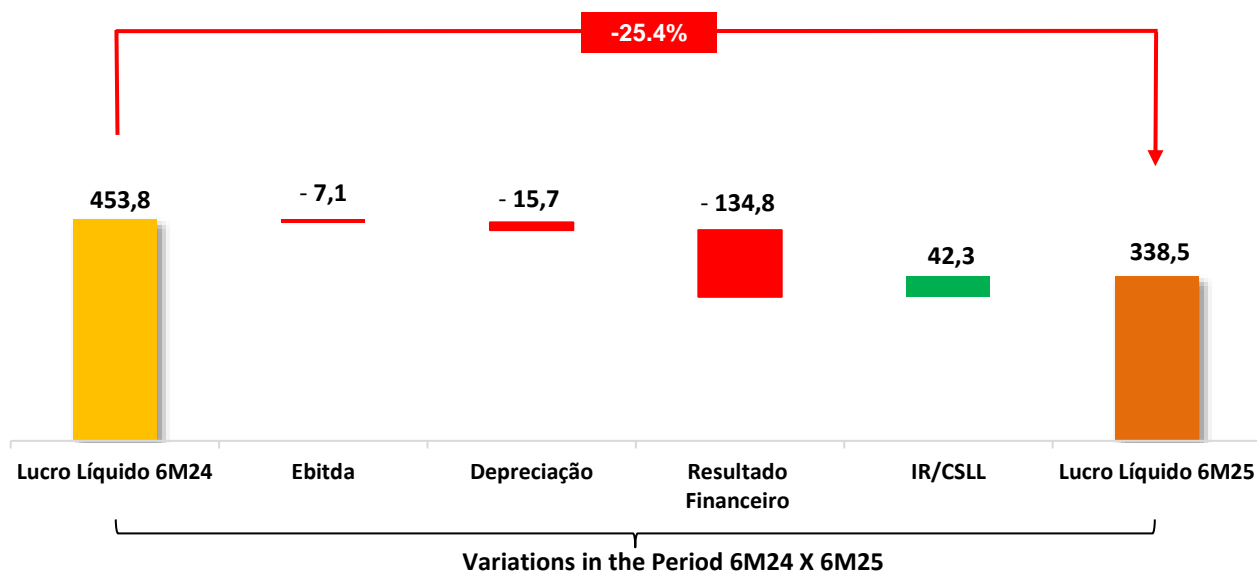
Finally, **Net Income** for the quarter was **R\$122.4 million (R\$338.5 million for the year)**, **50.7% lower** than in the second quarter of 2024. In the year-to-date, the decrease was **25.4%**, totaling **R\$338.5 million in 2025**, compared to **R\$453.8 million in 2024**.

The factors that determined the variation in profit this quarter and in the year were the same as those indicated in the **EBITDA** analysis, plus the effects of the **financial result** (negative by **R\$160.5 million in 2Q25** and **R\$242.8 million in 6M25**) and the **provision for IR/CSLL**.

Graph 10 – Net Income Formation 2Q25 (R\$ million)



Graph 11 – Net Income Formation 6M25 (R\$ million)



3.1.2.5. Indebtedness

In June 2025, Celesc Distribuição's Gross Financial Debt totaled **R\$4,261.9 million**, representing an increase of **0.6% (R\$26.0 million)** compared to the end of 2024 (4Q24), when the value was R\$4,235.8 million.

The company keeps most of its debt concentrated in the long term, as can be seen in the table below. In addition, it can be seen that the company maintains its leverage at low and preserved levels, represented by the Net Debt/EBITDA indicator.

The Net Financial Debt recorded in June 2025 was **R\$3,988.8 million**, an increase of 16.7% compared to December 2024, as shown in the following table.

Celesc Distribuição S.A. | Indebtedness

Financial Debt 2Q25			
R\$ Million	On December 31, 2024	On June 30, 2025	Δ%
Short-Term Debt	480.0	393.1	-18.1%
Long-Term Debt	3,755.8	3,868.7	3.0%
Total Financial Debt	4,235.8	4,261.9	0.6%
(-) Cash and Cash Equivalents	816.9	273.1	-66.6%
Net Financial Debt	3,419.0	3,988.8	16.7%
EBITDA (last 12 months)	1,410.7	1,595.3	13.1%
Net Financial Debt / EBITDA 12M	2.4x	2.5x	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,529.9	13.7%
Net Financial Debt / Adjusted EBITDA 12M	2.5x	2.6x	
Equity	2,336.4	2,603.8	11.4%
Total Financial Debt / Equity	1.8x	1.6x	
Net Financial Debt / Equity	1.5x	1.5x	

* Includes transactions with Derivatives – SWAP. For further information, see Note 24 to the 2Q25 ITR

The 16.7% increase in Net Financial Debt was mainly due to a reduction in the Cash and Cash Equivalent balance. This reduction in the period is mainly due to the implementation of the current investment policy and the increase in default levels on accounts receivable balances. In addition, since the last annual tariff adjustment (ATA), there has been a reduction in cash due to the passing on of tariff discounts to consumers, which has reduced cash generation. Also contributing to this scenario was the mismatch between the August 2024 ATA and the increase in the cost of purchasing energy, putting pressure on operating disbursements.

In June 2025, there was a **1.5% drop in Net Actuarial Liabilities**. When this liability is included in the company's total indebtedness and the Cash and Cash Equivalents item is deducted, the **Adjusted Net Financial Debt** comes to **R\$5,084.7 million**, an **increase of 12.2%** compared to December 2024.

Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities

Financial Debt + Post-Employment Benefits 2Q25			
R\$ Million	On December 31, 2024	On June 30, 2025	Δ%
Short-Term Debt	480.0	393.1	-18.1%
Long-Term Debt	3,755.8	3,868.7	3.0%
Total Financial Debt	4,235.8	4,261.9	0.6%
(+) Net Actuarial Liabilities	1,112.2	1,095.9	-1.5%
Pension Obligations	477.9	464.5	-2.8%
Other employee benefits	1,198.6	1,196.0	-0.2%
(-) Deferred IR/CSLL	564.3	564.6	0.0%
(-) Cash and Cash Equivalents	816.9	273.1	-66.6%
Adjusted Net Debt	4,531.1	5,084.7	12.2%
EBITDA (last 12 months)	1,410.7	1,595.3	13.1%
Adjusted Net Debt / EBITDA 12M	3.2x	3.2x	
ADJUSTED EBITDA (last 12 months)	1,345.3	1,529.9	13.7%
Adjusted Net Debt / Adjusted EBITDA 12M	3.4x	3.3x	
Equity	2,336.4	2,603.8	11.4%
Adjusted Total Debt / Equity	2.3x	2.1x	
Adjusted Net Debt / Equity	1.9x	2.0x	

* Includes transactions with Derivatives – SWAP. For further information, see Note 24 to the 2Q25 ITR

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

Celesc Distribuição S.A. | Loans and Financing Position

R\$ Million	Annual Interest Rate	On December 31, 2024	On June 30, 2025	Δ
National currency				
Bank loans	CDI + 0.8% p.a.	93.2	83.8	-10.0%
Bank loans	CDI + 1.65 % p.a.	577.0	581.8	0.8%
Eletrobrás	5% p.a.	0.4	0.0	100%
Debentures - 4th Issue	CDI +2.6% p.a.	204.6	127.9	-37.5%
Debentures - 6th Issue	CDI+ 1.65% p.a.	403.9	406.0	0.5%
Debentures - 6th Issue	IPCA + 6.5279% p.a.	392.9	413.3	5.2%
Debentures - 7th Issue	CDI+ 0.95% p.a.	207.5	210.7	1.6%
Debentures - 7th Issue	IPCA + 6.95% p.a.	977.3	1,033.6	5.8%
Derivatives*				
SWAP - 6th Issue	CDI - 0.16%	16.9	(0.6)	-103.3%
SWAP - 7th Issue	CDI + 0.29%	53.3	19.6	-63.2%
Finame	6.0% to 9.50% p.a.	0.0	0.0	
Foreign currency				
IDB	CDI+0.71% to CDI+1.88%	1,308.8	1,280.9	-2.1%
Total		4,235.8	4,261.9	0.6%
<i>Short-term - Current</i>		480.0	671.2	
<i>Long Term - One to Five Years</i>		1,549.0	1,611.3	
<i>Long Term - Over Five Years</i>		1,206.9	1,979.3	

* Operations with Derivatives - Swap / realized in 2Q25

Table² below details the annual amortization schedule for the first half of 2025.

Celesc Distribuição- Debt Composition 2Q25 (R\$ Thousand)							
Description		Annual Depreciation					
Agreements	Issue Date	2025	2026	2027	2028	2029 to 2043	Outstanding Balance
Working Capital - D	Apr/19	9,306	18,611	18,611	18,611	18,611	83,750
Working Capital - D	Feb/22	68,750	137,500	137,500	137,500	68,750	550,000
4 th Debentures - D	Apr/21	76,744	51,163	-	-	-	127,907
IDB - D	Oct/18	33,607	67,213	67,213	67,213	1,008,198	1,243,445
6 th Debenture - D - S1	Nov/23	-	80,000	160,000	160,000	-	400,000
6 th Debenture - D - S2 - SWAP	Nov/23	-	-	-	144,861	289,725	434,586
7 th Debenture - D - S1	Jul/24	-	-	-	-	200,000	200,000
7 th Debenture - D - S2 - SWAP	Jul/24	-	-	-	-	1,050,045	1,050,045
Mutual 6 th G - D	May/25	-	103,000	-	-	-	103,000
Total - Celesc Distribuição		188,406	457,487	383,324	528,185	2,635,329	4,192,732

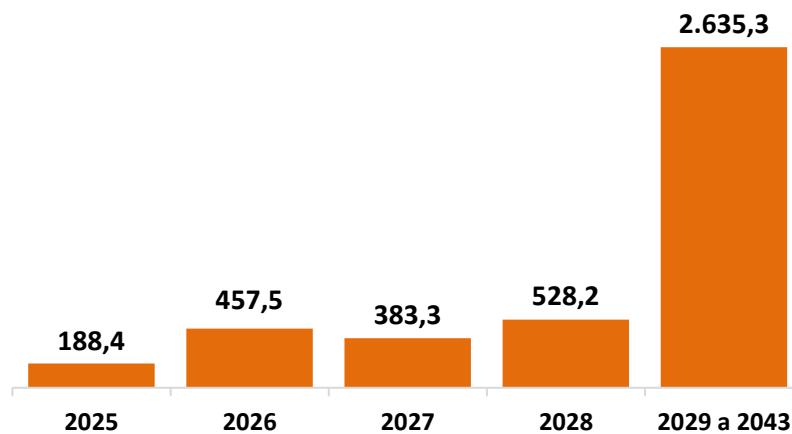
² Does not include debt charges.

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

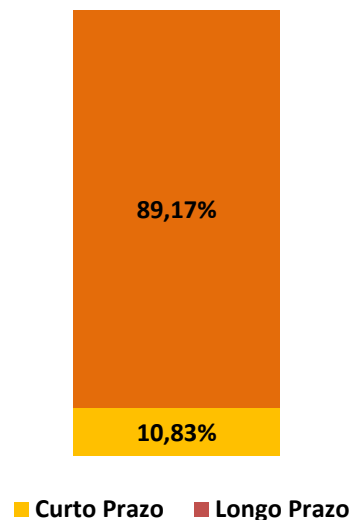
Graphs 12 and 13 show the estimated maturity of loans and financing, as well as the average term of indebtedness, as at June 2025.

Celesc Distribuição's average cost of 16.00% p.a. and average debt term of 9.56 years (114 months) are noteworthy.

Graph 12 - Amortization Schedule
Celesc Distribuição - June/2025 (R\$ Million)



Graph 13 - Average Debt Term
June/2025



3.1.2.6. Investments

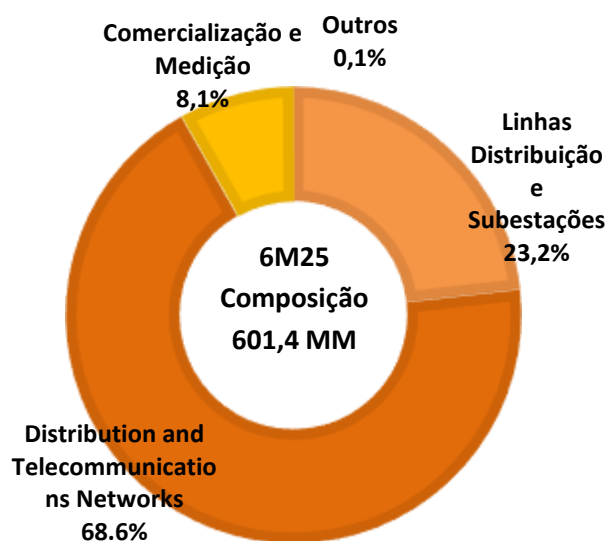
Graphs 14 and 15 illustrate the **investments** made in capital goods (CAPEX) by Celesc Distribuição between 2018 and 2024, as well as the composition of the CAPEX made during the second quarter of 2025.

Of particular note are the investments made in the distribution segment to make up the company's Regulatory Asset Base (RAB), which totaled **R\$601.4 million, representing 92.3% of Total CAPEX, as shown below:**

- Distribution Lines and Substations - **R\$139.6 million;**
- Distribution and Telecommunications Networks - **R\$412.6 million;**
- Commercialization and Metering - **R\$48.8 million;**
- Other Investments - **R\$ 0.4 million.**

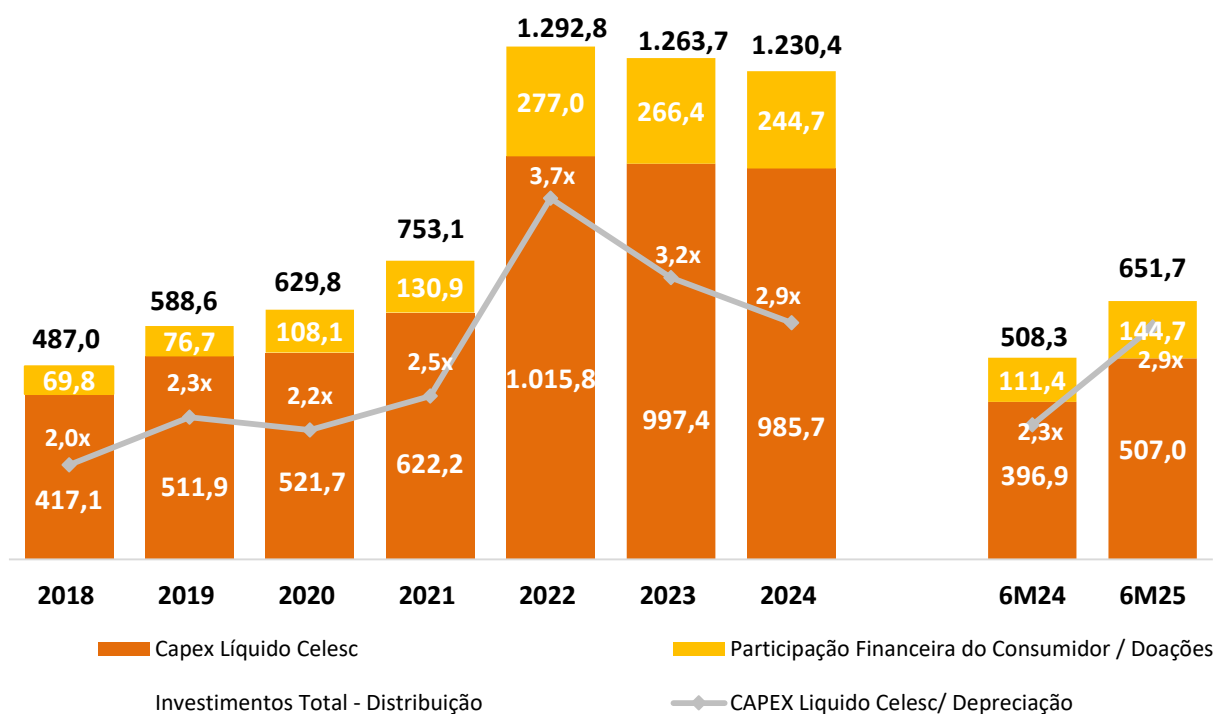
In addition, Celesc Distribuição made mandatory investments of **R\$10.23 million** in **Research, Development and Innovation** in the first half of 2025.

Graph 14 - Breakdown of RAB CAPEX Investments



Of the total invested, **the largest volume, R\$651.7 million,** was earmarked for system expansion and improvement, operational efficiency and modernization of Celesc Distribuição's management. Of this amount, **R\$507.0 million came from own resources (R\$471.3 million in materials and services, R\$35.7 million in own labor)** and **R\$144.6 million came from third-party resources,** from Consumer Financial Participation in Celesc Distribuição's works.

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



Celesc + Energy Program

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

In all, investments amounting to US\$377,280,500.00 were made, of which US\$276,051,000.00 was financed by the Inter-American Development Bank (IDB) and US\$101,229,500.00 by Celesc Distribuição.

The IDB I Program was concluded on April 30, 2025, accounting for a total amount of US\$424,118,399.10, of which US\$276,051,000.00 was contributed by the IDB and US\$148,067,399.10 by Celesc Distribuição. These funds were used to install new distribution lines, new substations, expand the capacity of existing substations, among other actions.

The program also made it possible to set up a new datacenter, purchase computer equipment and implement the company's diversity and inclusion policy, which made it possible to carry out two cycles of the Young Apprentice Program, training a total of 203 young people.

Some of the Program's goals are highlighted below:

- (i) an increase of 602.77 MVA in the network through the installation of 16 new substations;
- (ii) an increase of 734.76 MVA in the network, through the expansion of 39 existing substations;
- (iii) an increase of 280.19 km in the network, with the installation of 29 new distribution lines;
- (iv) installation of 618 pieces of equipment in existing substations;

- (v) an increase of 920.06 MVA resulting from the expansion of the transformation power of the medium-voltage distribution network;
- (vi) 410 new feeders installed;
- (vii) improvement of 2,029.32 km of distribution network;
- (viii) installation/replacement of 1,088,680 electricity meters;
- (ix) replacement of 3,396 pieces of distribution equipment;
- (x) acquisition of 1,912 desktops in the computerization system;
- (xi) acquisition of 1,840 notebooks for the computerization system.

On March 27, 2025, Celesc obtained approval from COFIEX to begin negotiations with the Inter-American Development Bank (IDB) for a new loan totaling US\$305,636,000.00, of which US\$243,000,000.00 will come from the intended credit operation and US\$62,636,000.00 will correspond to the counterpart to be contributed by the company.

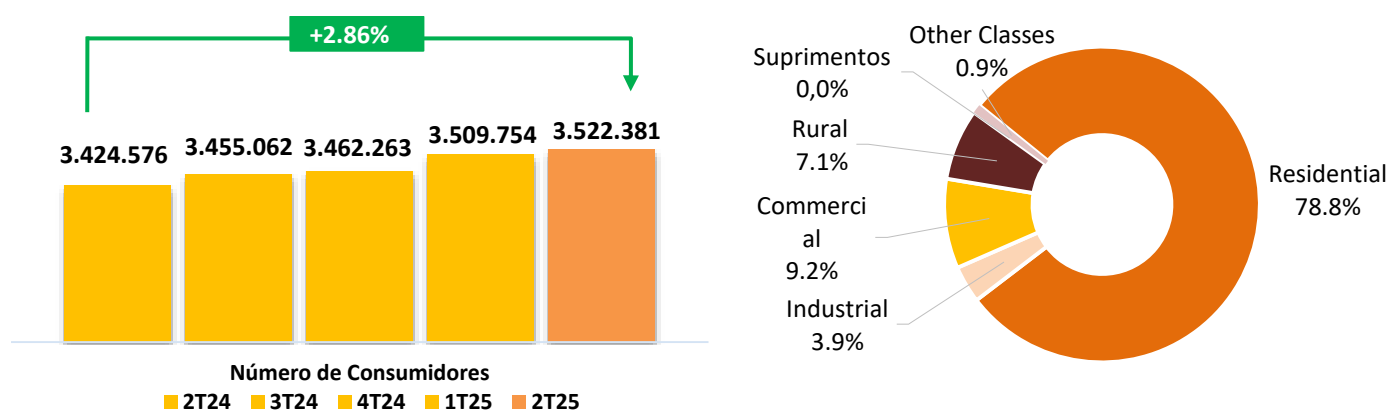
The funds from this financing will be allocated to the Energy Modernization Project for Climate Resilience and Sustainability in Santa Catarina (Celesc IDB II Program), to strengthen and expand the efficiency of the electricity distribution service, with a focus on climate resilience, sustainability of the electricity system, incorporation of innovations and institutional strengthening, guaranteeing, at all times, the qualified supply of energy necessary for the social and economic development of the state of Santa Catarina.

3.1.3. Operating Performance

3.1.3.1. Number of Consumers³

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

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



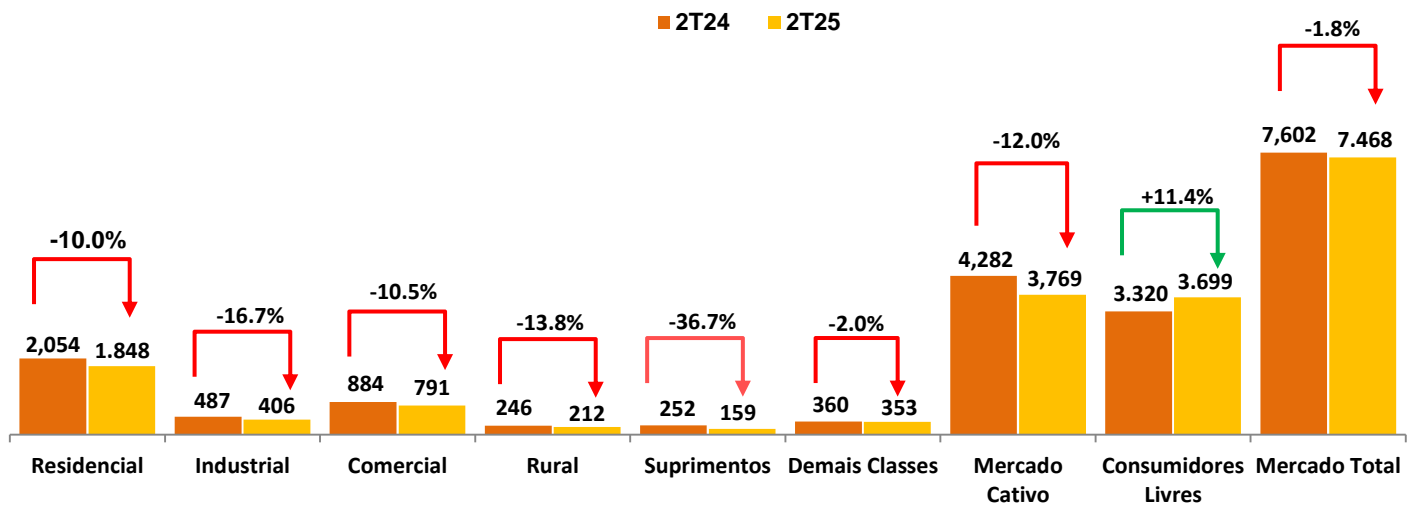
³ Includes the subclasses Own Consumption and Supplies.

In the first half of 2025, Celesc reached **3,522,381** captive consumers, a **growth of 2.86%**, an increase of **97,805 new customers** compared to the first half of 2024.

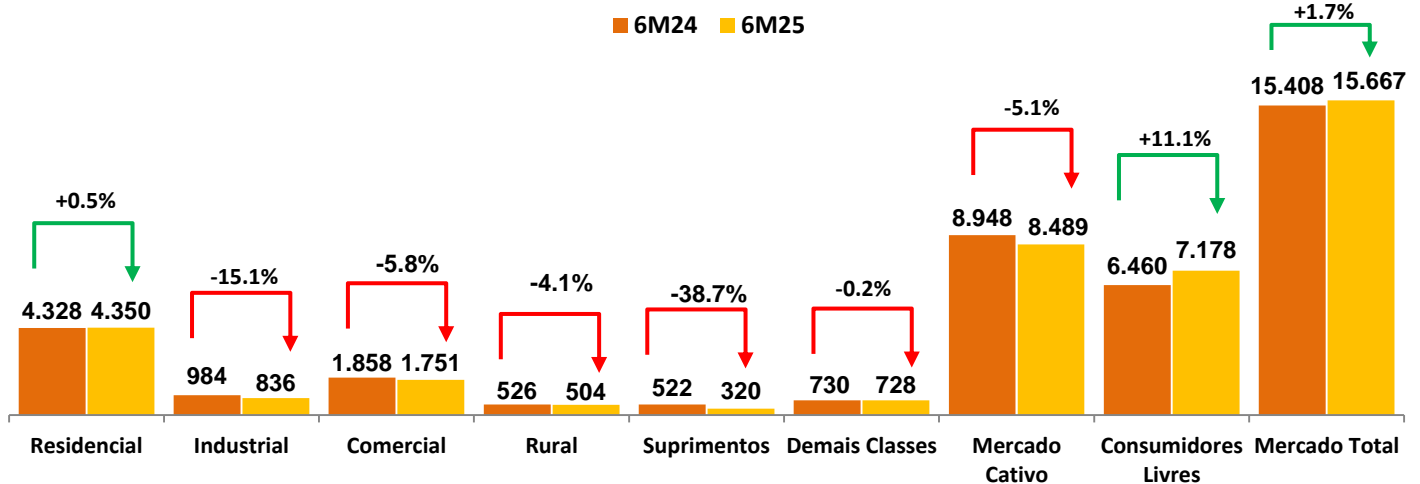
3.1.3.2. Market

Graphs 18 and 19 below show the evolution of the energy Market by Consumer Class in **2Q25 and 6M25**:

Graph 18: Billed Market (GWh) - Quarterly Comparison



Graph 19: Billed Market (GWh) - Annual Comparison



The **Captive Market** in Celesc Distribuição's concession area **fell by 12.0% in the quarter (2Q25) and 5.1% in the year (6M25)**, registering **3,769 GWh and 8,489 GWh**, respectively. The following stand out: i) Residential Class - a decrease of 10.0% in the quarter and an increase of 0.5% in the year to date; ii) Industrial Class - a contraction of 16.7% in the quarter and 15.1% in the year; and iii) Commercial Class - a decrease of 10.5% in the quarter and 5.8% in the year.

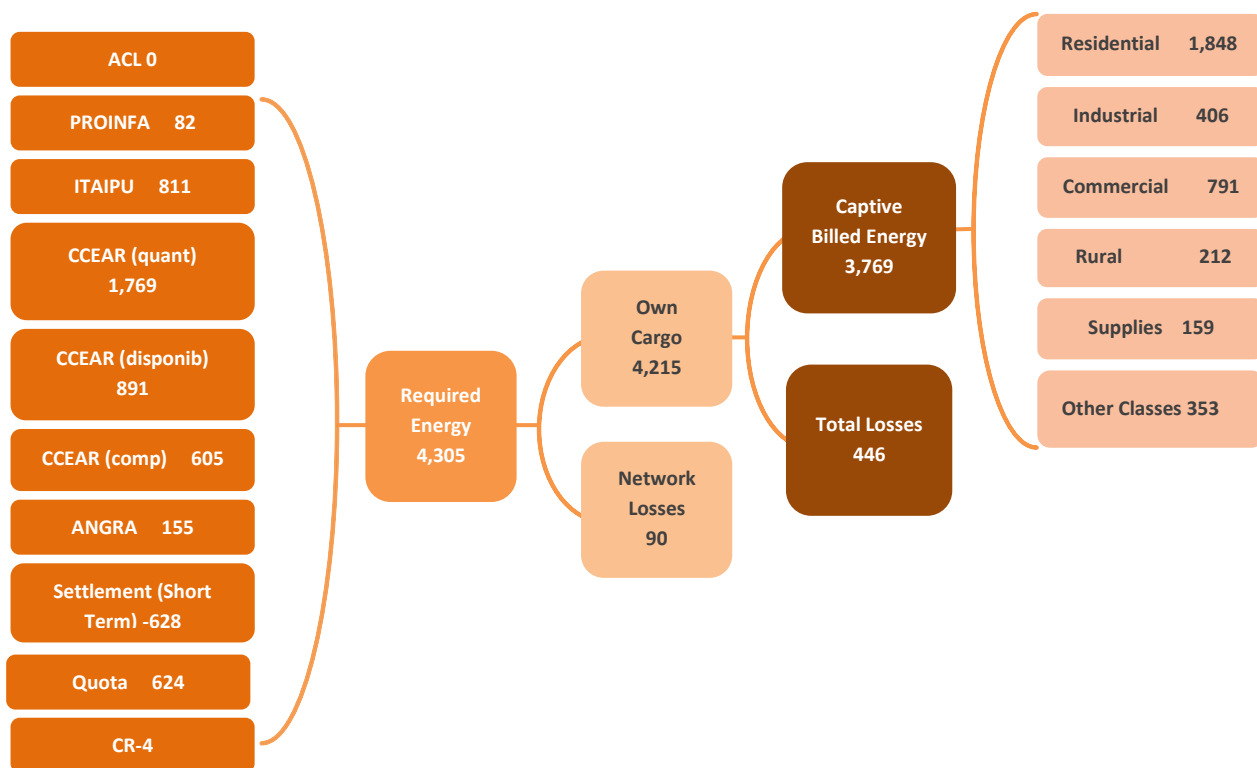
It should be noted that in the second quarter of 2025 (2Q25), compared to the same period in 2024 (2Q24), there was a sharp drop in consumption in the distributor's captive market, of around 12%. Similarly, when applying the same analysis to the first half of 2025 (6M25), there was also a significant 5.1% drop in energy consumption in the captive energy market in 2025 compared to 2024. This result is due, as a first-order effect, to the higher comparison base of 2024, caused by the above-average heat recorded between the summer and autumn of 2024 in Santa Catarina, a world historical heat record - in 175 years - set by the World Meteorological Organization (WMO). At the same time, it is important to highlight the continuing process of migration to the free energy market, which grew by 11% in both the second quarter (2Q25) and the first half of 2025 (6M25), compared to the same periods in 2024.

The **Free Market grew by 11.4% in the second quarter (11.1% year-on-year)**, representing 49.5% of the Total Market (45.8% year-on-year), due to market growth and the migration of consumers from the Captive Market. It should be noted that the migration of captive customers to the free market is at the discretion of the consumer and is considered neutral for Celesc. Energy continues to be distributed by the concessionaire, which is remunerated by the Tariff for Use of the Distribution System (TUSD). This tariff remains unchanged, as the consumer continues to pay the concessionaire for the distribution service. Celesc follows the movement of its consumer classes with the necessary attention, reinforcing its commitment to its customers and seeking to generate value for its business for all our stakeholders.

The **Total Market (Captive+Free) fell by 1.8% in the second quarter of 2025 (an increase of 1.7% over the year)**, due to the performance of the Captive and Free Markets, as mentioned above.

3.1.3.3. Energy Balance

Figure 02 - Distribution Energy Balance (GWh) - 2Q25



3.1.3.4. Energy Losses

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

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

	2Q24	3Q24	4Q24	1Q25	2Q24	ANEEL limit (YTD 12M)*
Description	%	%	%	%	%	%
Distribution Losses	7.28%	7.46%	7.23%	6.98%	6.59%	8.43%
Technical Losses	5.48%	5.49%	5.56%	5.56%	5.56%	5.97%
Non-Technical Losses	1.81%	1.97%	1.67%	1.42%	1.03%	2.46%

* Cumulative 12-month Regulatory Limit.

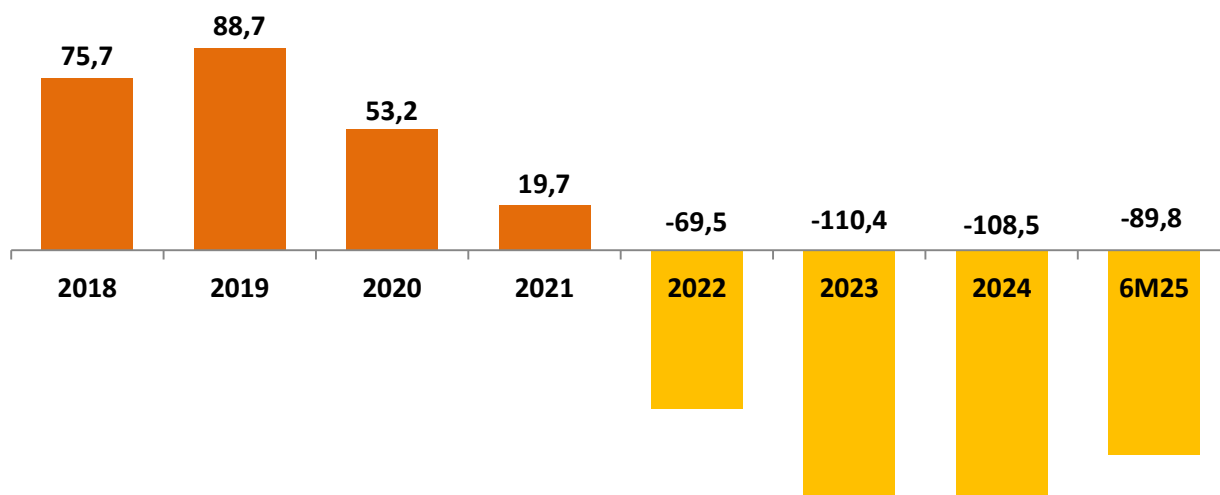
In the second quarter of 2025, there was a **financial gain of R\$89.8 million in relation to the tariff coverage**, of which R\$26.4 million was below the coverage in technical losses, R\$78.2 million below the tariff coverage in non-technical losses and R\$14.8 million above the coverage in losses in the basic network.

It is worth pointing out that in the case of basic grid losses, there is no management by the Distributor, since they are transmission losses and depend fundamentally on generation in the subsystem of origin

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

Graph 20 below shows the financial value without tariff coverage since 2018. It should be noted that in the second quarter of 2025 the amount was **negative at R\$89.8 million**, which shows a Total Loss below the regulatory limit:

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



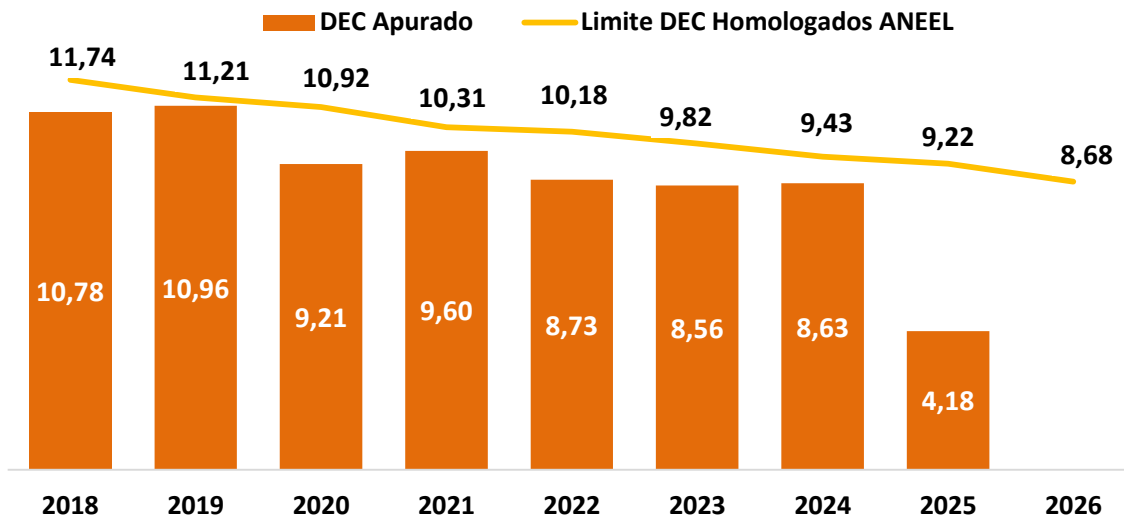
The company has been constantly working to reduce loss levels, in particular, the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

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

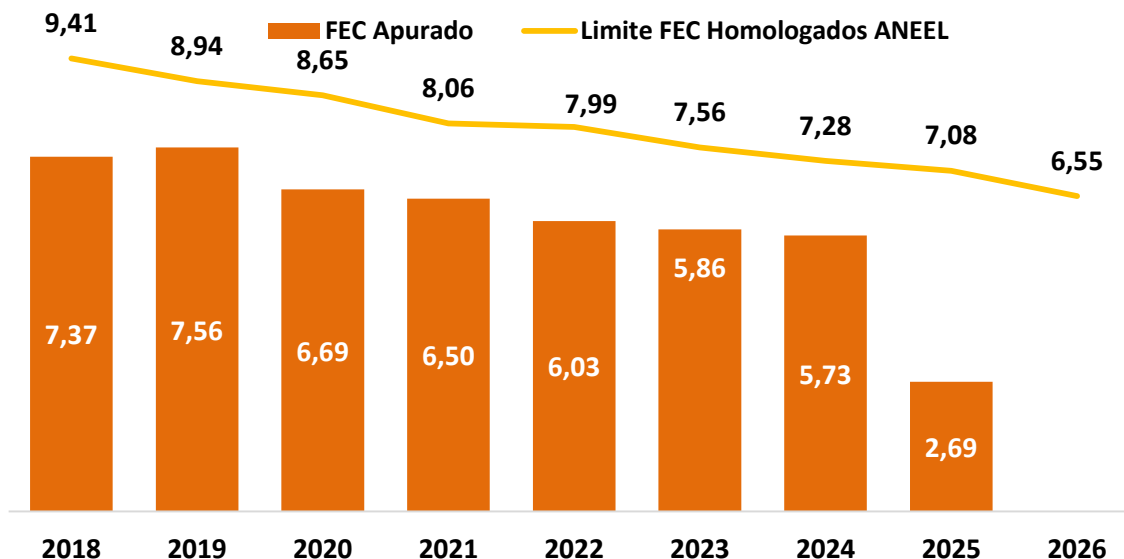
3.1.3.5. Operational Quality (DEC and FEC)

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

Graph 21: Calculation History and DEC Limits



Graph 22: Calculation History and FEC Limits



In the first half of 2025, CELESC recorded a DEC indicator of 4.18 hours, a decrease of 4.35% compared to 6M24, when a DEC of 4.37 hours was recorded. The FEC indicator for the same period was 2.69 interruptions, down 5.61% on 6M24, when the FEC was 2.85 interruptions.

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

3.1.3.6 Default Management

Default corresponds to the amount of revenue billed but not received. In the second quarter of 2025, short-term defaults of up to 90 days (the period in which most collection actions are concentrated), considered as a proportion of GOR (Gross Operating Revenue accumulated over three months), increased by approximately **1.01 percentage points compared to the second quarter of 2024 and 0.79 percentage points compared to the first quarter of 2025**. On the other hand, the default rate of more than 90 days showed an **increase of 0.82 percentage points compared to the second quarter of 2024 and 0.23 percentage points compared to the first quarter of 2025**.

Finally, the total amount of defaults increased by 0.81 percentage points compared to the second quarter of 2024 and by 0.13 percentage points compared to the first quarter of 2025, as shown in the table below.

Celesc Distribuição S.A. | Delinquency

Default	Default up to 90 days										
	2Q24		3Q24		4Q24		1Q25		2Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 2Q25/2Q24
Total	545,035	15.60%	588,001	18.84%	531,583	15.16%	648,146	15.82%	600,813	16.61%	+1.01 p.p.
GOR 1st to 3rd month	3,493,968		3,121,175		3,505,522		4,097,758		3,617,097		

Default	Default Over 90 days										
	2Q24		3Q24		4Q24		1Q25		2Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 2Q25/2Q24
Total	536,551	0.91%	684,976	1.14%	815,967	1.35%	912,316	1.50%	1,078,734	1.73%	+0.82 p.p.
GOR 4th to 60th month	58,970,799		59,873,560		60,320,677		60,673,882		62,391,998		

Default	Total Default										
	2Q24		3Q24		4Q24		4Q24		2Q25		
	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	R\$ thousand	% of GOR	Variation 2Q25/2Q24
Total	1,081,586	1.73%	1,272,977	2.02%	1,347,550	2.11%	1,560,462	2.41%	1,679,547	2.54%	+0.81 p.p.
GOR 1st to 60th month	62,464,767		62,994,735		63,826,199		64,771,640		66,009,095		

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 the app and access to different consumer units of the same ownership via the same login, on an easier and more user-friendly platform.

Although the migration represents an important step forward, the integration of new technologies has brought technical challenges that have impacted some operational processes, especially those related to invoices, collection and billing. As a result of these instabilities, Management has proactively chosen to temporarily suspend collection actions, such as denials, protests and power supply cuts, in order to avoid harm to consumers.

The effects of these difficulties can be seen in the increase in the Accounts Receivable balance, the rise in defaults in the 0 to 90 day range, those over 90 days and total defaults.

In addition, until the implementation of the new commercial system is completed, which is scheduled for 2025, the company has suspended the execution of power cuts to consumers in arrears. From the second quarter of 2025, Celesc Distribuição gradually began to resume these cuts in the concession area. However, as the resumption occurred gradually and only intensified towards the end of the quarter, it has not yet been possible to identify any relevant effects on the reduction of defaults in the period.



Celesc
Geração S.A.

3.2. CELESC GERAÇÃO

3.2.1. Company Profile

Area of Activity

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

The company has its own generation park made up of thirteen hydroelectric plants, twelve of which are in commercial operation and one of which is in the process of being reactivated. It also has two solar photovoltaic plants under the Remote Distributed Generation model.

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

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

On June 30, 2025, Celesc Geração's total generation capacity, in commercial operation, was **139.51MW**, of which **128.27MW** was its own, of which **116.27MW** was from hydroelectric sources and **12MW** from solar sources, as well as **11.24MW** from the generation park established with partners - already proportional to Celesc Geração's shareholding in these ventures.

Celesc Power Plants



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

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

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
Pery HPP	Curitibanos/SC	07/07/2054	30.00	14.08	100%
Palmeiras HPP	Rio dos Cedros/SC	11/06/2053	24.60	16.70	70%
Bracinho HPP	Schroeder/SC	11/06/2053	15.00	8.80	70%
Garcia HPP	Angelina/SC	01/03/2053	8.92	7.10	70%
Cedros HPP	Rio dos Cedros/SC	11/06/2053	8.40	6.75	70%
Salto Weissbach HPP	Blumenau/SC	11/06/2053	6.28	3.99	70%
Celso Ramos SHPP	Faxinal dos Guedes/SC	05/31/2039	13.92	6.77	N/A
Caveiras HGP	Lages/SC	*	3.83	2.77	N/A
Ivo Silveira HGP	Campos Novos/SC	*	2.60	2.03	N/A
Rio do Peixe HGP	Videira/SC	*	0.52	0.50	N/A
Pirai HGP	Joinville/SC	*	0.78	0.45	N/A
São Lourenço HGP	Mafra/SC	*	0.42	0.22	N/A
Maruim HGP	São José/SC		1.00	0.65	N/A
Total - MW			116.27	70.81	

* Projects with an installed capacity of less than 5MW are exempt from the final concession term (Federal Law 13.360/2016)

The following table shows the solar projects in commercial operation:

Solar Generating Park | 100% Celesc G

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

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

Water Source Generating Park | With minority participation

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Physical Guarantee (MW)	Celesc G Part.	Equivalent Installed Power (MW)	Eq. Physical Guarantee (MW)
Rondinha SHPP	Passos Maia/SC	06/04/2044	9.60	5.48	32.5%	3.12	1.78
Prata HGP	Bandeirante/SC	*	3.00	1.68	26.1%	0.78	0.44
Belmonte HGP	Belmonte/SC	*	3.60	1.84	26.1%	0.94	0.48
Bandeirante HGP	Bandeirante/SC	*	3.00	1.76	26.1%	0.78	0.46
Xavantina SHPP	Xanxerê/SC	09/04/2045	6.08	3.54	40.0%	2.43	1.42
Garça Branca SHPP	Anchieta/SC	07/17/2048	6.50	3.44	49.0%	3.19	1.69
Total - MW			31.78	17.74		11.24	6.27

On June 23, 2025, the Board of Directors approved the sale of Celesc Geração's 26.7% stake in the Rio das Flores energy complex (Prata HGP, Belmonte HGP and Bandeirante HGP). Detailed information can be found in Explanatory Note 12 of ITR 2Q25.

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

Expansion Projects

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

POWER PLANTS	Location	End of Concession	Installed Capacity (MW)	Power Addition (MW)	Final Power (MW)	Status
Salto HPP	Blumenau/SC	11/06/2053	6.28	23.00	29.28	ANEEL/MME Analysis
Caveiras HGP	Lages/SC	*	3.83	5.57	9.40	Environmental Licensing
Cedros HPP	Rio dos Cedros/SC	11/06/2053	8.40	10.60	19.00	Basic Project Review
Palmeiras HPP	Rio dos Cedros/SC	11/06/2053	24.60	0.50	25.10	Basic Project Review
Total - MW			43.11	40.67	83.78	

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

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

Energy Trading

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

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

The structuring of Celesc Geração as an Energy Retail Trading Agent follows the premises of the Company's Master Plan and the trends of the electricity sector. The Company has been selling energy in the free wholesale market since 2006; however, the entrance into the free retail market represents an

important opportunity for the Celesc Group as it reinforces its presence in the sector, diversifies its revenue sources and maximizes the benefits of its territorial presence.

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

Electric Mobility

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

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

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

3.2.2. Economic and Financial Performance

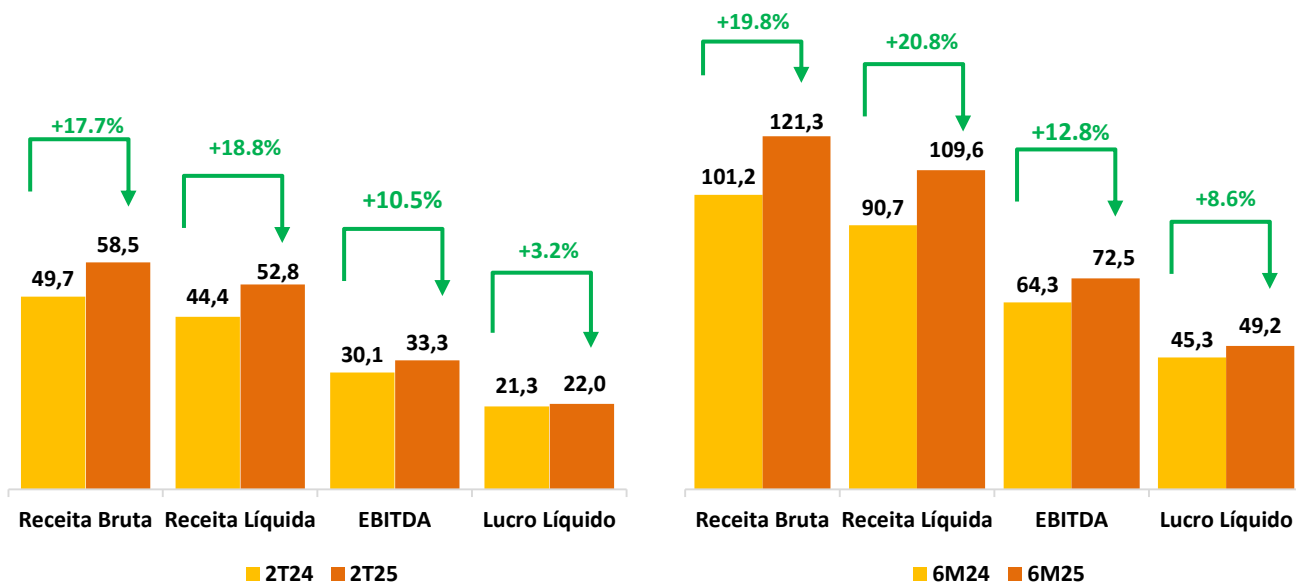
3.2.2.1. Gross and Net Operating Revenue, and Net Income

The table below shows Celesc Geração's main indicators in 2Q25 and 6M25.

Celesc Geração S.A. | Main Financial Indicators

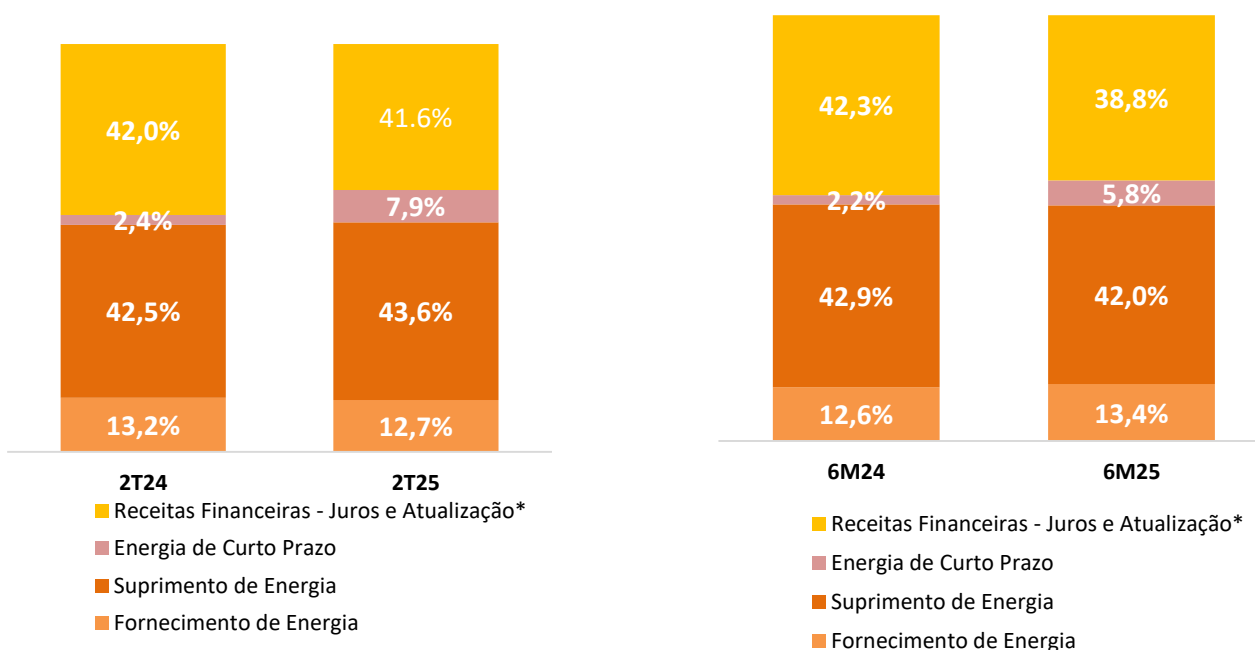
R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Operating Revenue	49.7	58.5	17.7%	101.2	121.3	19.8%
Deductions from Operating Revenue	(5.2)	(5.6)	7.8%	(10.5)	(11.6)	11.2%
Net Operating Revenue	44.4	52.8	18.8%	90.7	109.6	20.8%
Operating Costs and Expenses	(18.0)	(22.4)	24.4%	(34.5)	(44.4)	28.8%
<i>Electricity Costs</i>	(7.7)	(15.6)	102.3%	(15.5)	(26.9)	73.2%
<i>Operating Expenses</i>	(10.3)	(6.8)	-33.7%	(19.0)	(17.6)	-7.5%
Equity Pickup	2.8	1.4	-50.0%	6.4	4.5	-30.0%
Results of Activities	29.3	31.8	8.8%	62.6	69.7	11.3%
EBITDA	30.1	33.3	10.5%	64.3	72.5	12.8%
<i>EBITDA Margin (%)</i>	67.7%	63.0%		70.8%	66.1%	
Financial Result	1.6	0.8	-52.3%	2.8	2.6	-5.5%
EBIT	30.9	32.6	5.6%	65.4	72.3	10.6%
IR/CSLL	(9.5)	(10.6)	-11.2%	(20.1)	(23.0)	-14.9%
Net Income/Loss	21.3	22.0	3.2%	45.3	49.2	8.6%
<i>Net Margin (%)</i>	48.0%	41.7%		50.0%	44.9%	

Graph 23 - Gross and Net Revenue, EBITDA and Net Income (Million) - 2Q24/2Q25 and 6M24/6M25



3.2.2.2. Gross and Net Operating Revenue

Graph 24 - Breakdown of Gross Operating Revenue 2Q24/2Q25 and 6M24/6M25



* Includes Grant Bonus and Indemnification from the Pery Power Plar

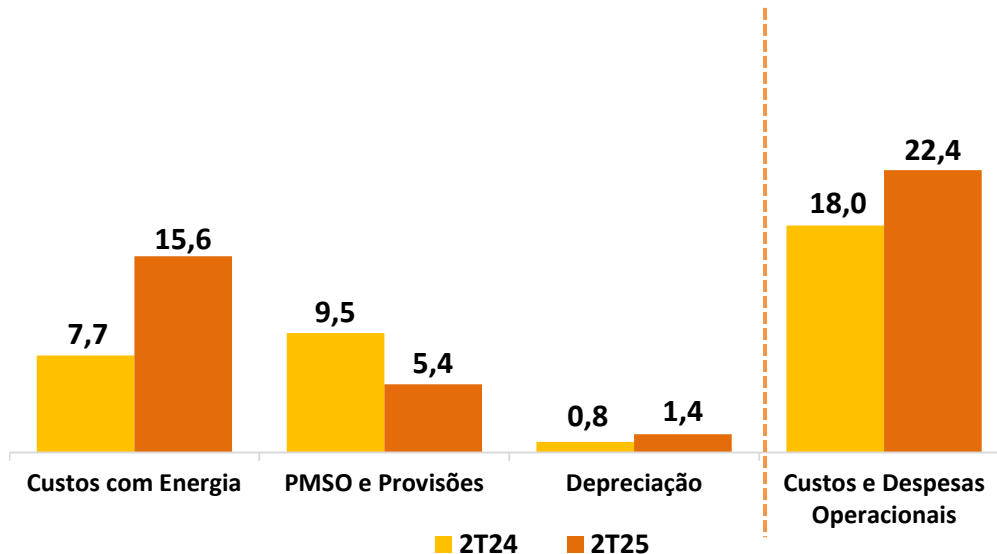
- **Expansion in Net Operating Revenue of 18.8%** in the quarter (20.8% year-to-date) due to the following factors:

- An increase of 20.8% in the **Energy** Supply item in **the quarter** (R\$25.5 million in 2Q25 compared to R\$21.1 million in 2Q24) and 17.2% in the YTD for 2025 (R\$50.9 million in 6M25 compared to R\$43.5 million in 6M24);
- **Financial Revenue from Grant Bonus** registered **R\$14.4 million in the quarter (R\$32.4 million in 2025)** compared to **R\$14.2 million (R\$29.4 million in 2024) in 2Q24**. The increase in financial revenues, when compared to the previous period, is justified by the increase in the IPCA. In 2025 (YTD in the twelve months to June), the increase was 5.35%, in contrast to 2024 which was 4.23% (YTD in the twelve months to June);
- **Revenues from Power** supply amounted to R\$7.4 million in the quarter (R\$6.6 million in 2Q24) and R\$16.2 million for the year (R\$12.7 million in 2024);
- **Accounting for R\$6.4 million** (restatement plus interest) due to the **indemnification of Pery Power Plant (compared to R\$6.3 million in 2Q24)**. In the year to date, R\$14.4 million was recorded (compared to R\$13.0 million in 6M24);
- **Increase of 13.2% (10.4% in the year)** and **11.0% (8.6% in the year)** in the Average Sales Price without and with CCEE, respectively, in energy sales contracts;
- **The DSP increased** in the period, reaching **R\$236.10/MWh in June 2025** compared to **R\$66.40/MWh in June 2024**.

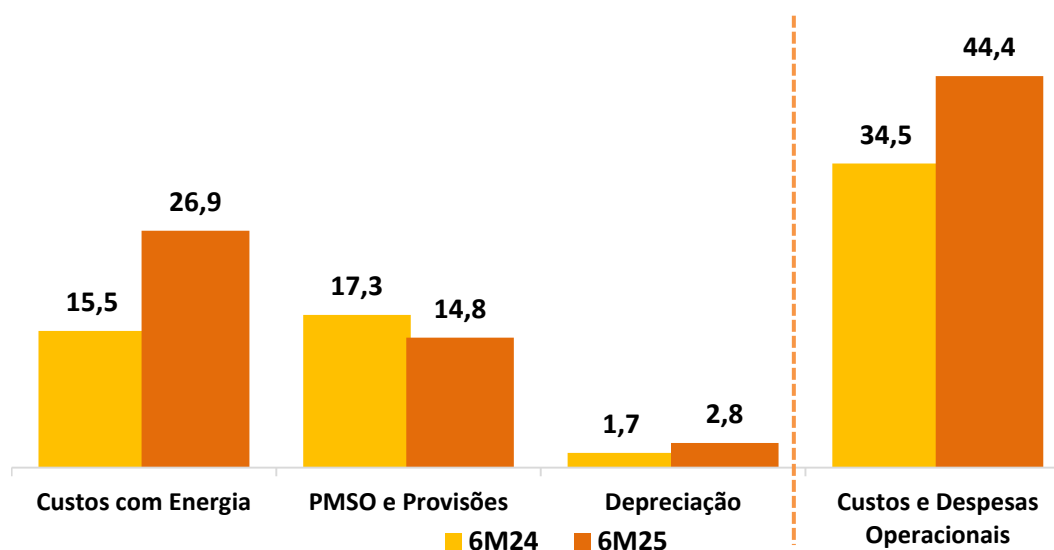
3.2.2.3. Operating Costs and Expenses

Graphs 25 and 26 below show the breakdown of Operating Costs and Expenses.

Graph 25 - Breakdown of Operating Costs and Expenses (R\$ million) - 2Q24/2Q25



Graph 26 - Breakdown of Operating Costs and Expenses (R\$ million) - 6M24/6M25



Operating Costs and Expenses **totaled R\$22.4 million** in the quarter (R\$44.4 million in the year to date) showing:

- i) The accounting of **R\$15.6 million in 2Q25 (R\$26.9 million in 6M25)** in Energy Costs versus **R\$7.7 million in 2Q24 (R\$15.5 million in 6M24)**;
- ii) **PMOO expenses and Provisions amounted to R\$5.4 million in the quarter (R\$14.8 million in the year)**, down by 43.0% from the second quarter of 2024 (14.8% in the year to date) when they amounted to R\$9.5 million in 2Q24 (R\$17.3 million in 6M24);

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

Celesc Geração S.A. | Operating Costs and Expenses

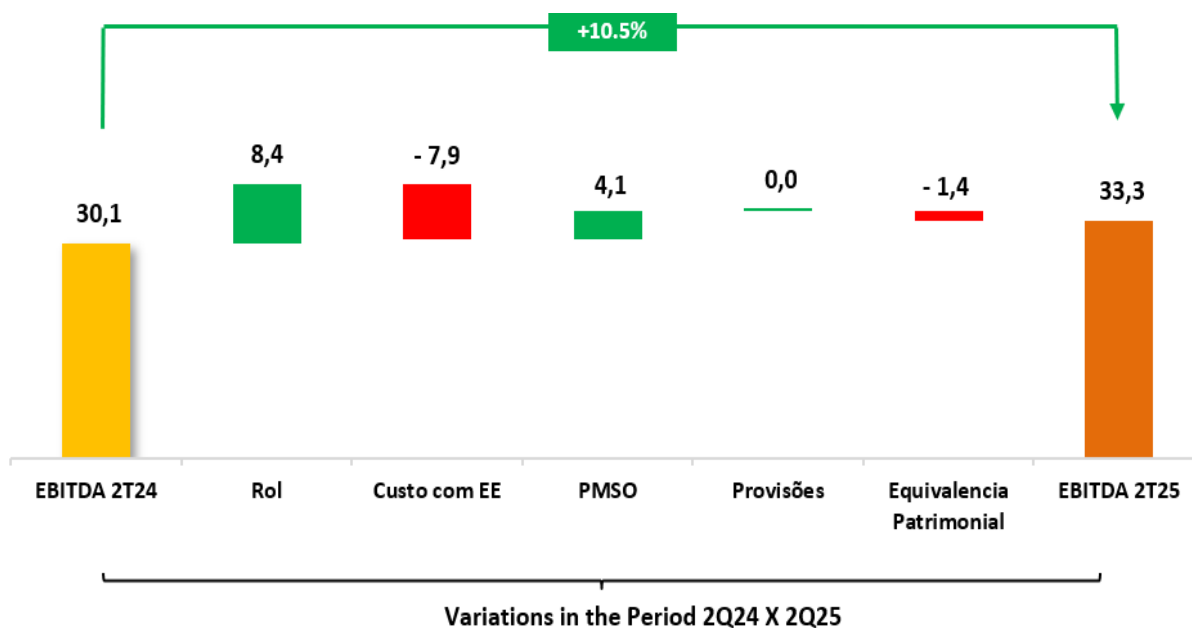
R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
OPERATING COSTS AND EXPENSES	(18.0)	(22.4)	24.4%	(34.5)	(44.4)	28.8%
Electricity Costs	(7.7)	(15.6)	102.3%	(15.5)	(26.9)	73.2%
Electricity Purchased for Resale	(7.0)	(14.3)	104.3%	(13.9)	(24.3)	74.8%
System Use Charges	(0.7)	(1.2)	81.2%	(1.6)	(2.6)	59.4%
PMOO and Provisions	(9.5)	(5.4)	-43.0%	(17.3)	(14.8)	-14.8%
Personnel and Administrators	(4.6)	(5.8)	25.8%	(9.0)	(11.2)	24.7%
Material	(0.3)	(0.3)	-5.2%	(0.6)	(0.6)	-2.4%
Third-Party Services	(3.2)	(5.6)	76.2%	(5.8)	(8.7)	49.1%
Provisions, net	(0.0)	(0.0)	-	(0.0)	(0.0)	-514%
Other Revenues / Expenses	(1.4)	6.3	-557.2%	(1.9)	5.7	396.5%
Depreciation / Amortization	(0.8)	(1.4)	72.2%	(1.7)	(2.8)	68.1%

3.2.2.4. EBITDA and Net Income

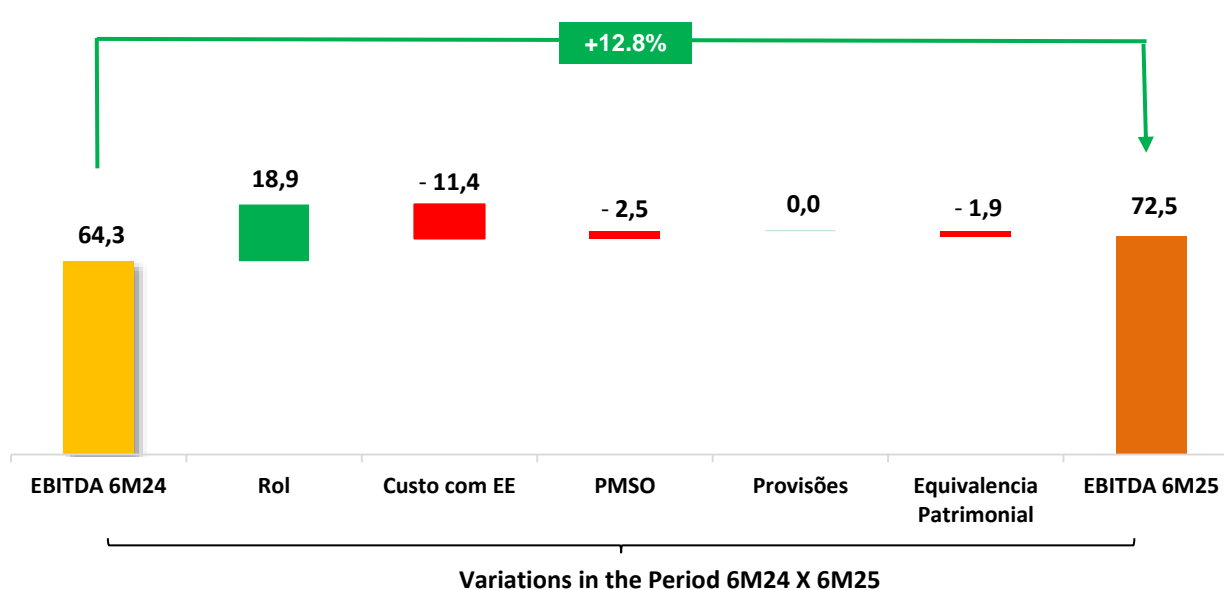
In 2Q25, **EBITDA** was **R\$33.3 million (R\$72.5 million in 6M25)**, an increase of **10.5% (12.8% YTD)** compared to the **R\$30.1 million recorded in 2Q24 (R\$64.3 million in 6M24)**.

The following graphs show the impacts on EBITDA in 2Q25 and 6M25.

Graph 27 – EBITDA Formation 2Q25 (R\$ million)



Graph 28 – EBITDA Formation 6M25 (R\$ million)

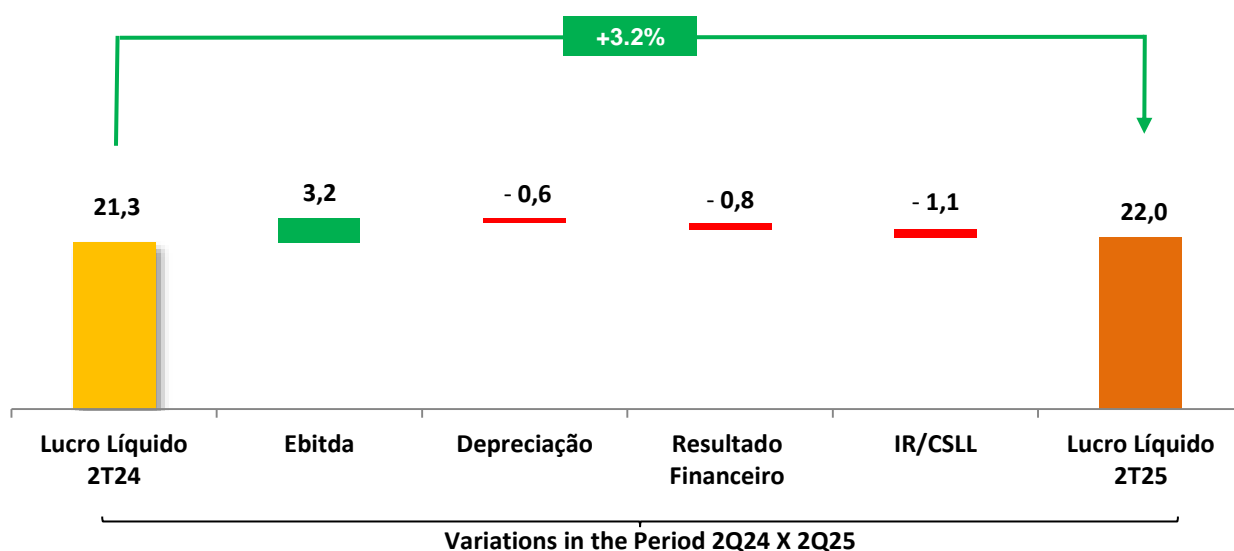


Among the factors that influenced the expansion of the EBITDA (10.5%) of the subsidiary Celesc Geração in the quarter (12.8% in the year), the following stand out: **(i) Higher Financial Revenue** due to the higher IPCA in the period; **(ii) Increase in Energy Billed** in the period **(3.7% in the quarter and 5.4% YTD)**; **(iii) Reduction in Operating Costs and Expenses** of 33.7% in the quarter (7.5% in the year); **(iv) Increase in DSP** between the periods.

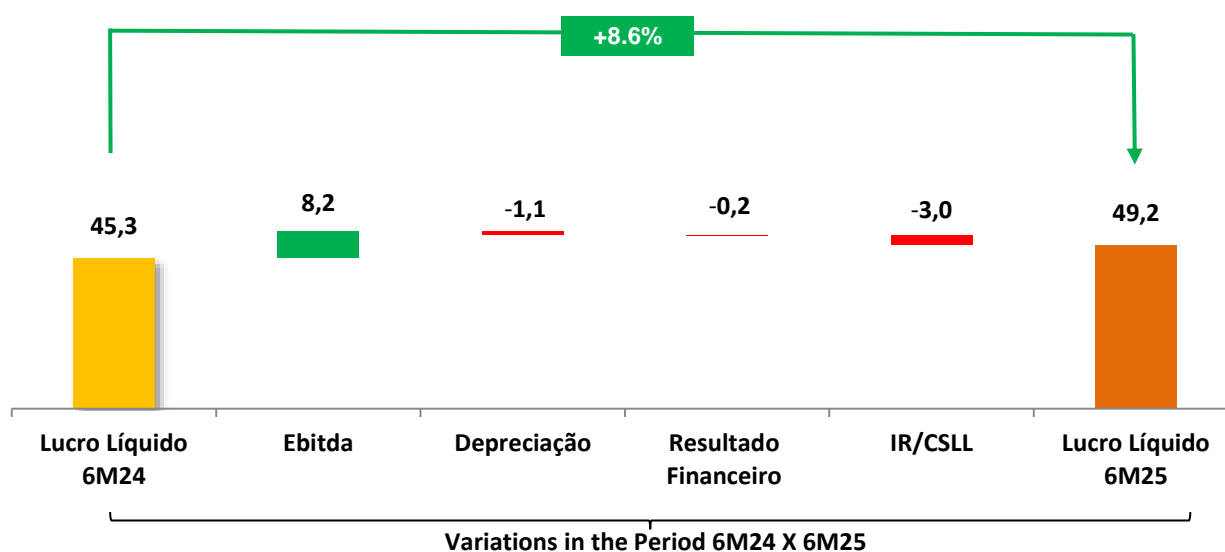
Celesc Geração S.A. | Main Financial Indicators (IFRS)

R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Result of Activities - EBIT	29.3	31.8	8.8%	62.6	69.7	11.3%
Activity Margin (%)	65.9%	60.3%		69.0%	63.6%	
EBITDA	30.1	33.1	10.5%	64.3	72.5	12.8%
EBITDA Margin (%)	67.7%	63.0%		70.8%	66.1%	
Financial Result	1.6	0.8	-52.3%	2.8	2.6	-5.5%
Financial Revenue	2.6	4.9	92.8%	5.0	8.0	61.9%
Financial Expense	(1.0)	(4.2)	333.6%	(2.2)	(5.4)	146.4%
EBIT	30.9	32.6	5.6%	65.4	72.3	10.6%
IR and CSLL	(7.3)	(8.5)	16.6%	(15.1)	(17.1)	13.8%
Deferred IR and CSLL	(2.3)	(2.1)	-6.1%	(5.0)	(5.9)	18.5%
Net Income	21.3	22.0	3.2%	45.3	49.2	8.6%
Net Margin (%)	48.0%	41.7%		50.0%	44.9%	

The **Financial Result** was negative at **R\$0.8 million in the second quarter (R\$2.6 million in the 2025 YTD)**. Financial Revenues totaled **R\$4.9 million in the quarter (R\$8.0 million in the year)**, as a result of income from financial investments (R\$3.4 million in the quarter and R\$6.6 million in the year). **Financial Expenses totaled R\$4.2 million in the quarter (R\$5.4 million in the year)**, due to interest on debentures (R\$0.9 million in the quarter and R\$2.1 million in the year) and other expenses (R\$3.3 million in the quarter and R\$3.4 million in the year).

Graph 29 – Net Income Formation 2Q25 (R\$ million)


Graph 30 – Net Income Formation 6M25 (R\$ million)



Net Income increased by 3.2% in the second quarter to **R\$22.0 million**. In the 2025 YTD, it totaled **R\$49.2 million**, an increase of 3.2% compared to R\$49.2 million in 2024.

The factors that determined the decline in profit in the quarter (year) have already been analyzed in the evolution of EBITDA.

3.2.2.5. Indebtedness

Celesc Geração ended the second quarter of 2025 with **Gross Financial Debt of R\$35.4 million**, a reduction of 5.4% compared to December 2024, when **the value was R\$37.4 million**. **Net Financial Debt totaled R\$25.6 million**, as shown in the table below.

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

Celesc Geração S.A. | Indebtedness

Financial Debt 2Q25			
R\$ Million	December 31, 2024	June 30, 2025	Δ%
Short-Term Debt	6.3	6.5	3.0%
Long-Term Debt	31.1	28.9	-7.1%
Total Financial Debt	37.4	35.4	-5.4%
(-) Cash and Cash Equivalents	105.7	9.8	-90.8%
Net Financial Debt	(68.3)	25.6	-137.5%
EBITDA (last 12 months)	125.3	129.7	3.5%
Net Financial Debt / EBITDA 12M	-0.5x	0.2x	
ADJUSTED EBITDA (last 12 months)	127.0	131.4	3.4%
Net Financial Debt / Adjusted EBITDA 12M	-0.5x	0.2x	
Equity	830.9	812.3	-2.2%
Total Financial Debt / Equity	0.0x	0.0x	
Net Financial Debt / Equity	-0.08x	0.03x	

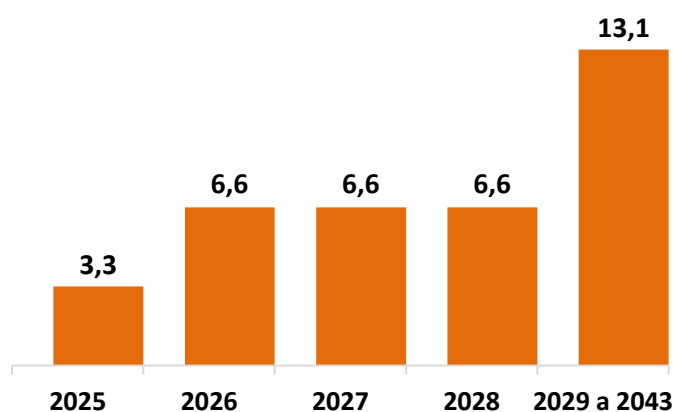
The Table⁴ below details the Company's amortization schedule in 2025.

Celesc Geração - Debt Composition 2Q25 (R\$ Thousand)								
Description								Outstanding Balance
Contracts	Issue Date	Rate (p.a.)	2025	2026	2027	2028	2029 to 2043	Total
3 rd Issue Deb	Dec/20	IPCA + 4.30%	3,277	6,554	6,554	6,554	13,109	36,049
Total - Celesc G			3,277	6,554	6,554	6,554	13,109	36,049

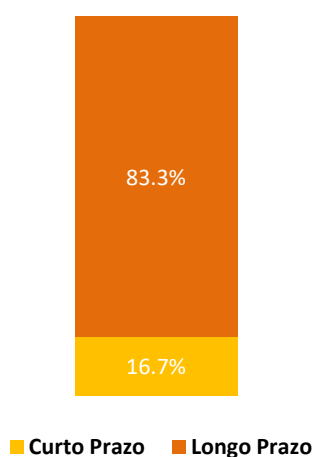
Note: The flow above excludes interest payments, showing only amortization.

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

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



Graph 32 – Average Debt Term – June/2025



⁴ Does not include debt charges.

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

At that date, the average cost of Celesc Geração's debt was 9.90% p.a. and the average term was 5.53 years (66 months).

3.2.2.6. Investments

The following table shows the Investments made at Celesc Geração in **2Q25/6M25**.

Celesc Geração S.A. CAPE1X						
R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Celesc Geração Investments	5.2	3.0	-43.1%	23.2	10.4	-55.4%
Investments in SPEs	0.0	0.0		0.0	0.0	
Power Plants – Own Generating Park	5.2	3.0	-43.1%	23.2	10.4	-55.4%

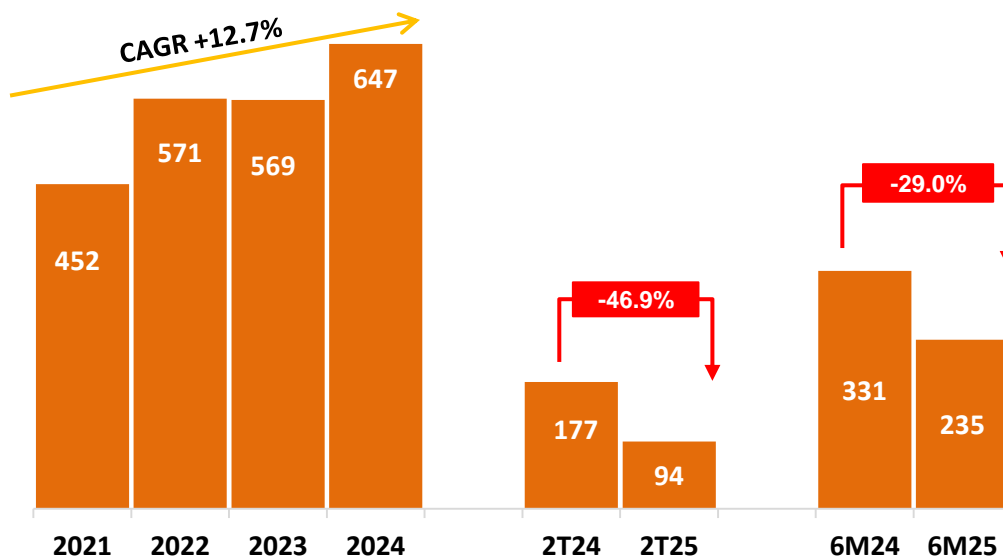
R\$10.4 million was invested in the Own Generating Park in the first half of 2025, of which: **(i)** R\$7.5 million in Photovoltaic Plants and; **(ii)** R\$2.9 million in other Plants in the Own Generating Park. There were no investments in SPEs in the analyzed period.

3.2.3. Operating Performance

3.2.3.1. Energy Production

In the second quarter of 2025, the energy generated by Celesc Geração's plants was **93.8 GWh (235.2 GWh in 6M25)**, a reduction of 46.9% (29.0% in 6M25) compared to the second quarter of 2024. Graph 33 below shows the performance of energy production generated by the Company's own facilities in the periods from 2021 to 2024, as well as the 2Q24/2Q25 and 6M24/6M25 comparisons.

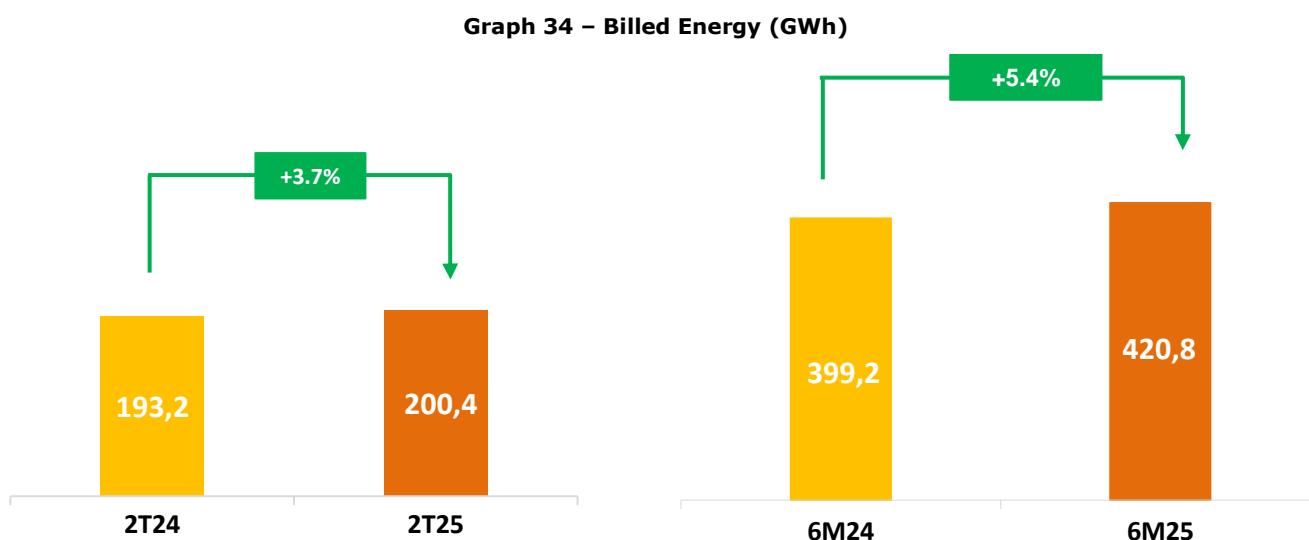
Graph 33 – Own Generating Park Production (GWh)



The operational performance of Celesc Geração's plants showed a significant reduction of 46.9% in electricity production in the second quarter of 2025 (29.0% YTD) compared to the same period of the previous year. This significant reduction is directly related to the extremely high 2Q24/6M24 comparison base. It should be noted that the rainfall rates in the comparative period 2Q24/6M24 were substantially high according to official data from ONS (National System Operator) and ANE (Affluent Natural Energy), the rainfall rates in the South were at above-average levels throughout the second quarter of 2024.

3.2.3.2. Billed Energy

Graph 34 below shows the performance of Billed Energy at Celesc Geração (Quarterly and Annual Comparison 2Q25/6M25).



In this quarter, **billed energy** showed a **positive variation of 3.7%** when compared to the same period of the previous year, **reaching 200.4 GWh**. For the year, **the variation was 5.4%**, totaling **420.8 GWh**.

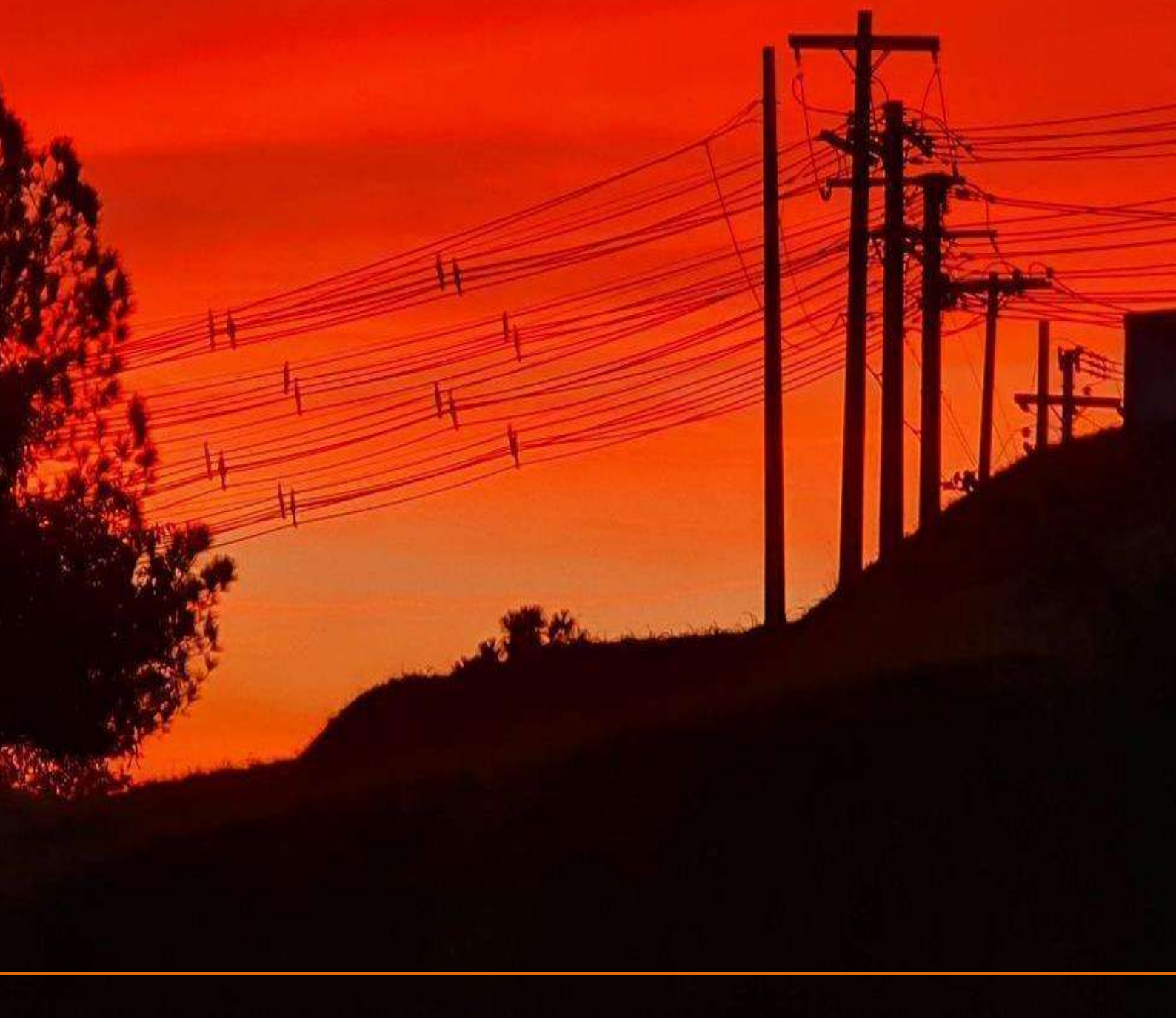
As stated above, the increase in billed energy in the 2Q25/2Q24 period was fundamentally due to the increase in energy sold, which is explained by the increase in the purchase of energy from third parties for resale (trading). This energy is being preferentially allocated to retail and wholesale consumers, hence the increase in sales to Industrial class consumers. This focus reduced the amount of energy sold to energy traders, impacting sales to the Supply class.

It is also clear that in 2025, market prices are at higher levels than in 2024, which contributed to the increase in the average sale price of R\$ /MWh.



Celesc

Centrais Eléctricas de Santa Catarina S.A.



3.3. CONSOLIDATED

3.3.1. Economic and Financial Performance

3.3.1.1. Operating Revenue, Gross, Net and Consolidated Profit

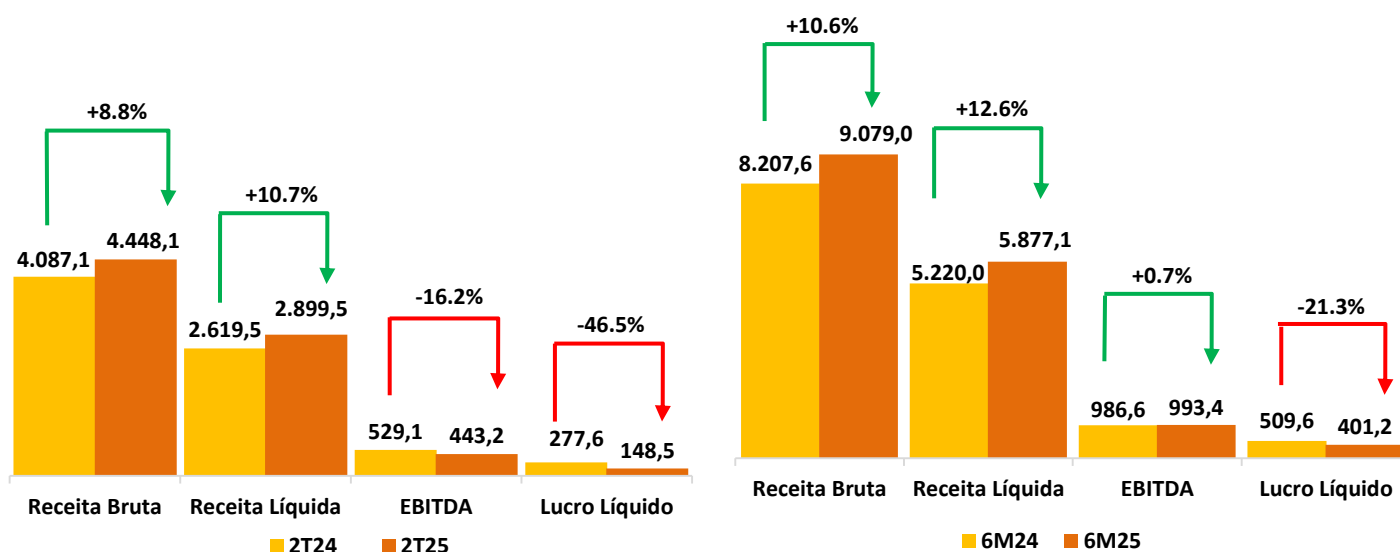
The table below shows Celesc's main consolidated indicators for 2Q25/6M25.

Consolidated | Main Financial Indicators

R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Operating Revenue	4,087.1	4,448.1	8.8%	8,207.6	9,079.0	10.6%
Deductions from Operating Revenue	(1,467.6)	(1,548.5)	5.5%	(2,987.6)	(3,202.0)	7.2%
Net Operating Revenue	2,619.5	2,899.5	10.7%	5,220.0	5,877.1	12.6%
Net Operating Revenue (Ex Construction Revenue)	2,429.8	2,630.9	8.3%	4,823.1	5,370.0	11.3%
Operating Costs and Expenses	2,189.9	(2,563.8)	17.1%	(4,431.8)	(5,099.3)	15.1%
Equity Pickup	14.5	13.0	-10.2%	29.6	30.0	1.4%
Results of Activities	444.1	348.8	-21.5%	817.8	807.8	-1.2%
EBITDA	529.1	443.2	-16.2%	986.6	993.4	0.7%
IFRS EBITDA Margin	20.2%	15.3%		18.9%	16.9%	
IFRS EBITDA margin, ex construction revenue (%)	21.8%	16.8%		20.5%	18.5%	
Financial Result	(55.6)	(159.8)	187.2%	(105.2)	(241.1)	129.2%
EBIT	388.4	189.0	-51.4%	712.6	566.7	-20.5%
IR/CSLL	(110.9)	(40.5)	-63.5%	(203.0)	(165.5)	18.5%
Net Income/Loss	277.6	148.5	-46.5%	509.6	401.2	-21.3%
IFRS Net Margin, (%)	10.6%	5.1%		9.8%	6.8%	
IFRS Net Margin, ex construction revenue (%)	11.4%	5.6%		10.6%	7.5%	

Graph 35 below shows a comparison of the Company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for 2Q24/2Q25 and 6M24/6M25.

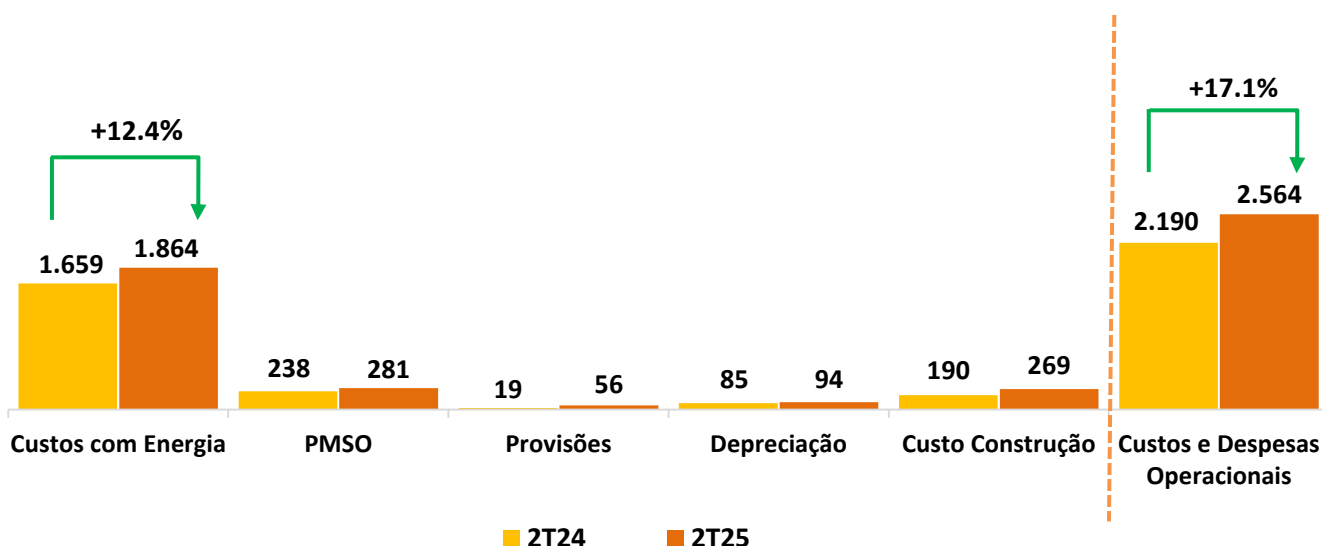
Graph 35 – Gross and Net Revenue, EBITDA and Profit – Consolidated 2Q24/2Q25 and 6M24/6M25



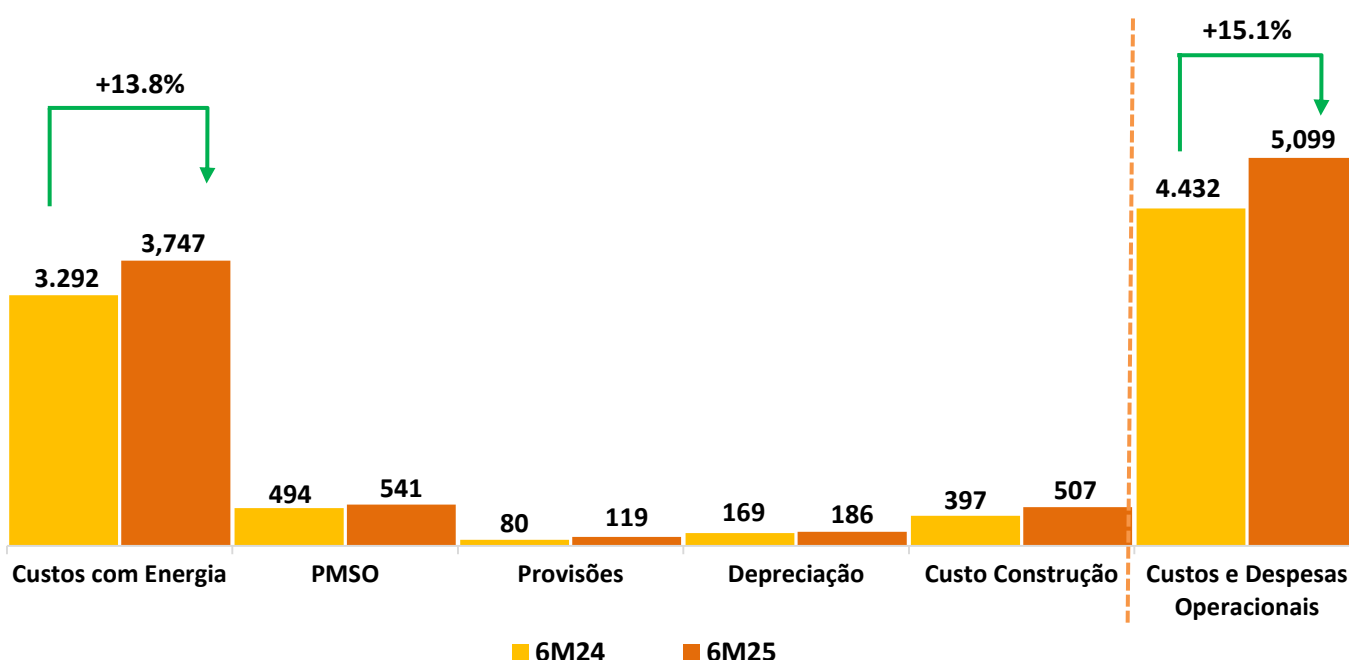
3.3.1.2. Consolidated Operating Costs and Expenses

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

Graph 36 – Consolidated Operating Costs and Expenses 2Q24/2Q25 (R\$ million)



Graph 37 – Consolidated Operating Costs and Expenses 6M24/6M25 (R\$ million)



The increase of 17.1% in the second quarter (15.1% in 6M25) reflects, above all, variations in the **subsidiaries Celesc Distribuição and Celesc Geração**, as shown below:

- At Celesc Distribuição, **operating costs and expenses increased by 17.0% in the quarter (15.1% in the year): (i) A 12.4% increase** in energy costs (13.8% in the year) and; **(ii) A 18.1% increase** (9.4% in the year) in PMOO expenses;
- At Celesc Geração, **operating costs and expenses increased by 17.1% in the quarter (28.8% in the year), showing: (i) a 102.3% increase (73.2% in the year) in energy costs; (ii) a 43.0% contraction** (14.8% in the year) in PMOO expenses and provisions.

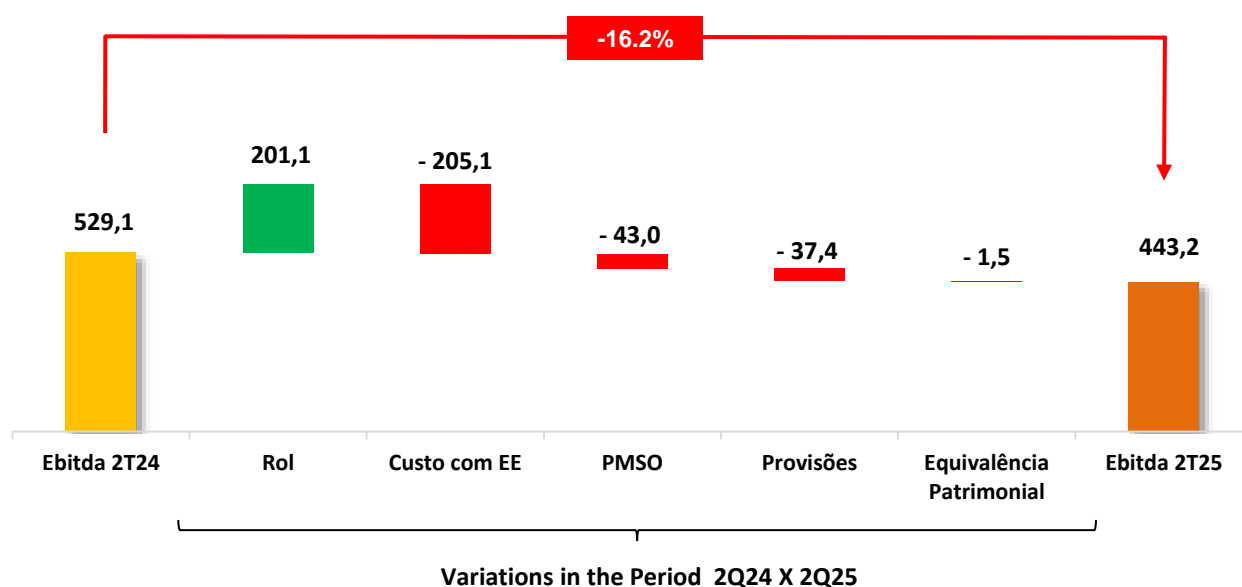
Consolidated | Personnel Expenses

R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Personnel - Total	(219.5)	(248.7)	13.3%	(433.6)	(490.9)	13.2%
Personnel and Administrators	(183.9)	(212.1)	15.3%	(364.1)	(417.8)	14.8%
Personnel and Charges	(176.2)	(203.2)	15.4%	(348.5)	(400.2)	14.8%
Private Pension	(7.7)	(8.9)	15.1%	(15.6)	(17.6)	13.0%
Actuarial Expenses	(35.6)	(36.6)	2.7%	(69.5)	(73.1)	5.2%

3.3.1.3. EBITDA and Consolidated Net Income

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

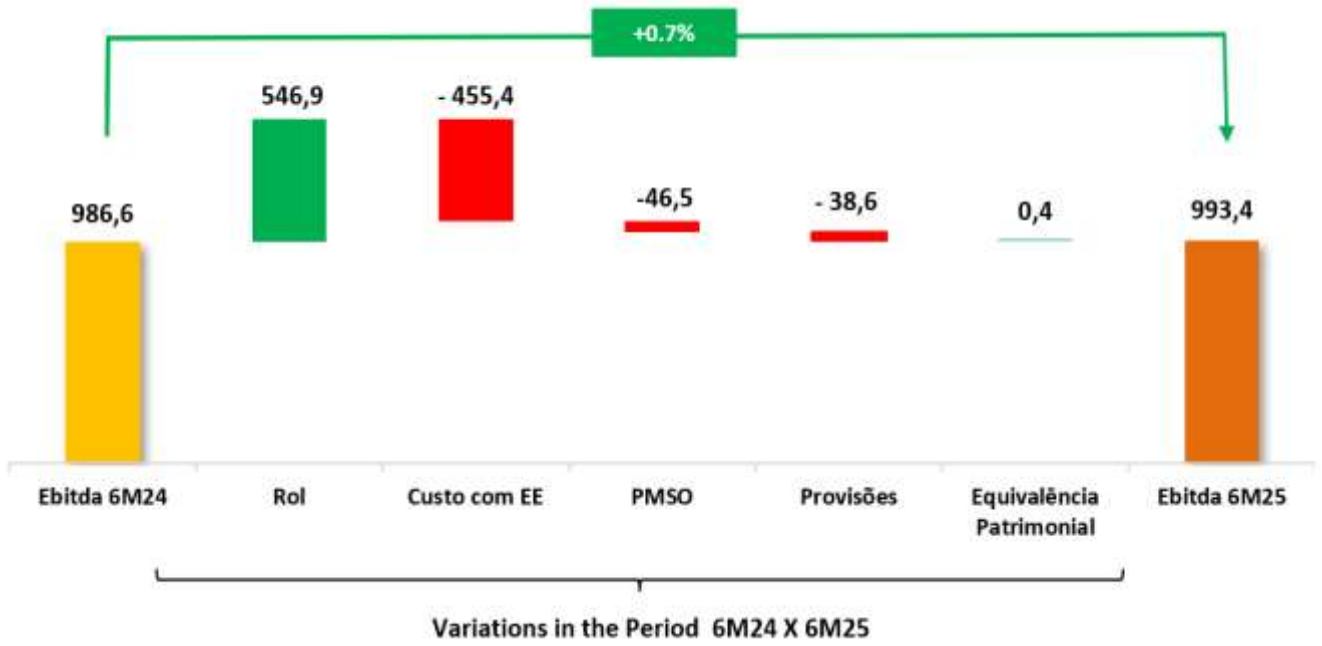
Graph 38 – EBITDA Formation 2Q25 (R\$ million)



In **2Q25, Consolidated EBITDA** was **R\$443.2 million** compared to **R\$529.1 million in 2Q24**, a decrease of 16.2%. In the 2025 YTD (6M25), there was a growth of 0.7% (+R\$6.9 million), to R\$993.4 million.

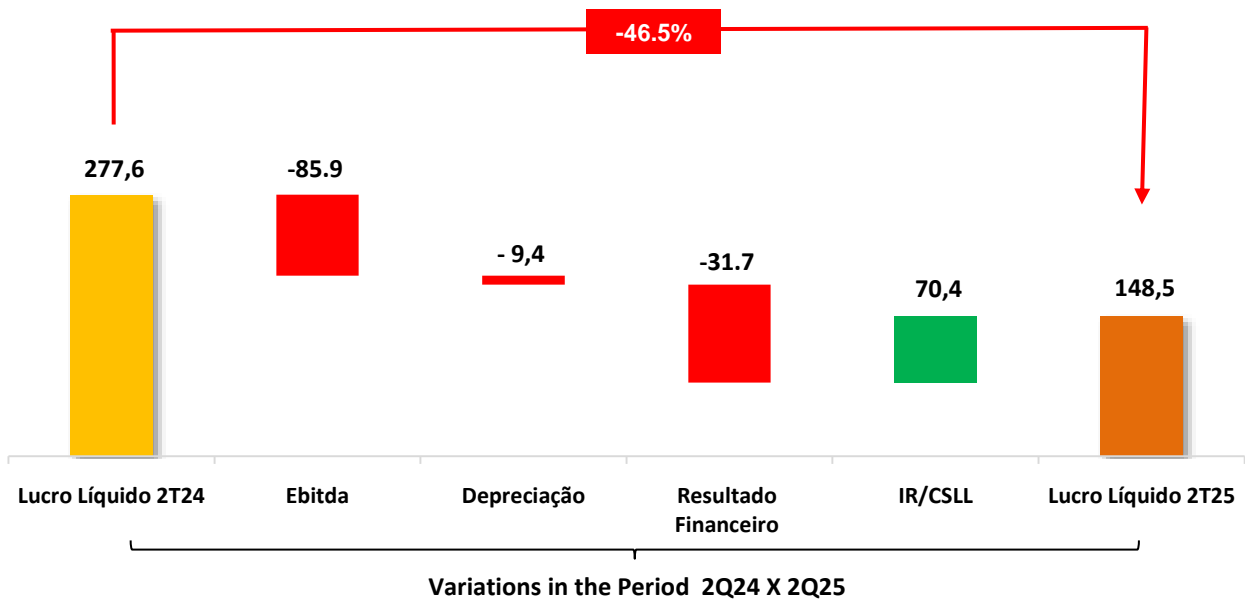
The increase in EBITDA reflects the performance of the subsidiaries **Celesc Distribuição** and **Celesc Geração**.

Graph 39 – EBITDA Formation 6M25 (R\$ million)

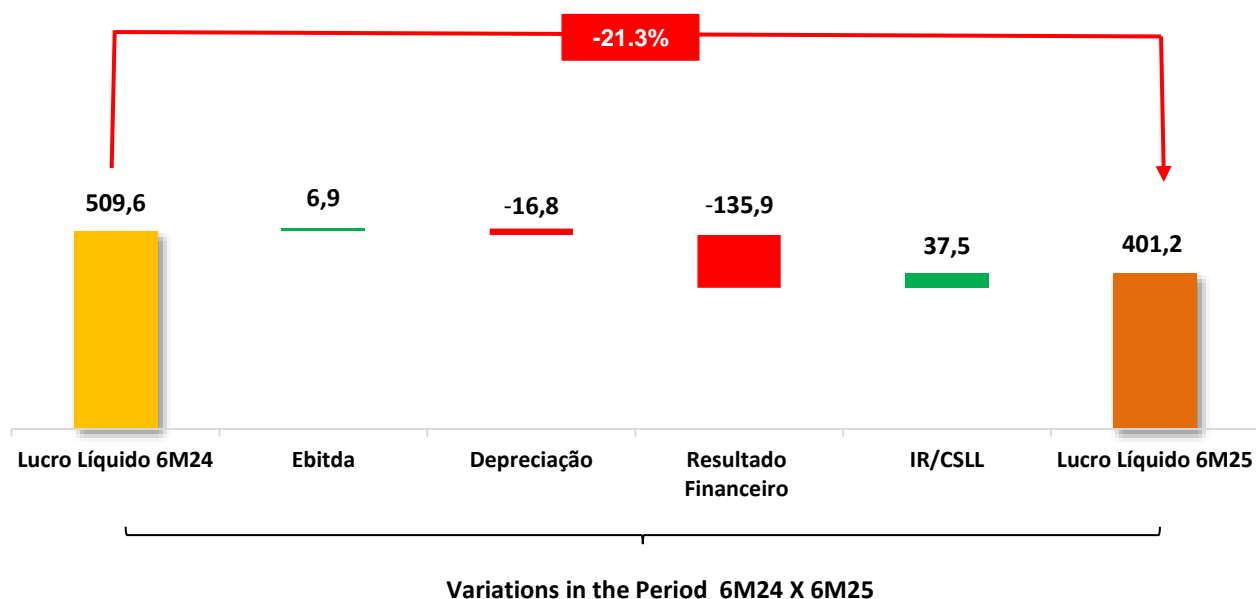


Consolidated Net Income ended the second quarter of the year (2Q25) at **R\$148.5 million**, 46.5% lower than in 2Q24, when it totaled R\$277.6 million. In the 2025 YTD (6M25), there was a decrease of 21.3%, to **R\$401.2 million**.

Graph 40 – Net Income Formation 2Q25 (R\$ million)



Graph 41 – Net Income Formation 6M25 (R\$ million)



3.3.1.4. Indebtedness

The following Table shows the Company's Gross and Net Debt, as well as the composition of this debt in the period between 2024 and 2Q25.

Consolidated Indebtedness			
Financial Debt 2Q25			
R\$ Million	December 31, 2024	June 30, 2025	Δ%
Short-Term Debt	486.3	572.9	17.8%
Long-Term Debt	3,786.9	3,619.5	-4.4%
Total Financial Debt	4,273.2	4,192.5	-1.9%
(-) Cash and Cash Equivalents	1,019.5	376.4	-63.1%
Net Financial Debt	3,253.8	3,816.1	17.3%
EBITDA (last 12 months)	1,567.2	1,574.1	0.4%
Net Financial Debt / EBITDA 12M	2.1x	2.4x	
ADJUSTED EBITDA (last 12 months)	1,503.6	1,510.4	0.5%
Net Financial Debt / Adjusted EBITDA 12M	2.2x	2.5x	
Equity	3,671.3	3,876.5	5.6%
Total Financial Debt / Equity	1.2x	1.1x	
Net Financial Debt / Equity	0.9x	1.0x	

On June 30, 2025, **Celesc Group's total Financial Debt** reached **R\$4,192.5** million, compared to **R\$4,273.2** million on **December 31, 2024**, a reduction of 1.9%. **Short-Term Debt** represents **13.7%** of total Debt (**11.38%** in December 2024). **Long-Term Debt** represents 86.3% of total Debt (**88.62%** in December 2024).

The Group's consolidated net debt at the end of the second quarter of 2025 was **R\$3,816.1 million**, an **increase of 17.3%**. This increase is due to the reduction in cash and cash equivalents in the comparative period, as already mentioned in section 3.1.2.4 of the Celesc Distribuição subsidiary.

The Table⁵ below details the Company's amortization schedule as at 06/30/2025 between the subsidiaries Celesc Distribuição and Celesc Geração.

Celesc Distribuição - Debt Composition 2Q25 (R\$ million)							
Description			Annual Amortization				
Contracts	Issue Date	2025	2026	2027	2028	2029 to 2043	Outstanding Balance
Working Capital - D	Apr/19	9,306	18,611	18,611	18,611	18,611	83,750
Working Capital - D	Feb/22	68,750	137,500	137,500	137,500	68,750	550,000
Debentures 4 th - D	Apr/21	76,744	51,163	-	-	-	127,907
IDB - D	Oct/18	33,607	67,213	67,213	67,213	1,008,198	1,243,445
Debentures 6 th - D - S1	Nov/23	-	80,000	160,000	160,000	-	400,000
Debentures 6 th - D - S2 - SWAP	Nov/23	-	-	144,861	144,861	289,725	434,586
Debentures 7 th - D - S1	Jul/24	-	-	-	-	200,000	200,000
Debentures 7 th - D - S2 - SWAP	Jul/24	-	-	-	-	1,050,045	1,050,045
Loan 6 th D - G	May/25	-	103,000	-	-	-	103,000
Total - Celesc Distribuição		188,406	457,487	383,324	528,185	2,635,329	4,192,732
3 rd Issue Deb	Dec/20	3,277	6,554	6,554	6,554	13,109	36,049
Total - Celesc Geração		3,277	6,554	6,554	6,554	13,109	36,049
Total Consolidated		191,683	464,041	389,879	534,739	2,648,438	4,228,781

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

It should be noted that at the end of the second quarter of 2025, the Company's Average Cost of Debt was 15.95% and the Average Term was 9.52 years (114 months).

3.3.1.5. Investments

Celesc Group | Investments Made in the Period

R\$ Million	2 nd Quarter			YTD 06 Months		
	2Q24	2Q25	Δ	6M24	6M25	Δ
Electricity Generation	5.2	3.0	-43.1%	23.2	10.4	-55.4%
Electricity Distribution	241.3	363.0	50.5%	508.3	651.7	28.2%
Total	246.5	366.0	48.5%	531.5	662.1	24.6%

In 2Q25, the Group's investments amounted to R\$366.0 million (R\$662.1 in 6M25), an increase of 48.5% (24.6% in 6M25) compared to the R\$246.5 million recorded in 2Q24 (R\$531.5 million in 6M24). These amounts were distributed as **R\$3.0 million (R\$10.4 million in 6M25) in Energy Generation, and R\$366.0 million (R\$662.1 million in 6M25) in Energy Distribution.**

⁵ Does not include debt charges.

4. SUSTAINABLE DEVELOPMENT

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

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

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

4.1 Environmental

In the 2nd quarter of 2025, among the demands of environmental management are the management of non-alienable solid waste generated in the areas and in all of Celesc Distribuição's warehouses. These are class I waste (hazardous, such as PPE contaminated with oil, light bulbs, batteries, workshop waste and others), and class II (non-hazardous, such as sweeping, boxwood, non-contaminated PPE, rubberized materials and others).

The vast majority of the solid waste generated by Celesc Distribuição's activities comes from scrap removed as a result of the maintenance and operation of the Electric Power System (SEP).

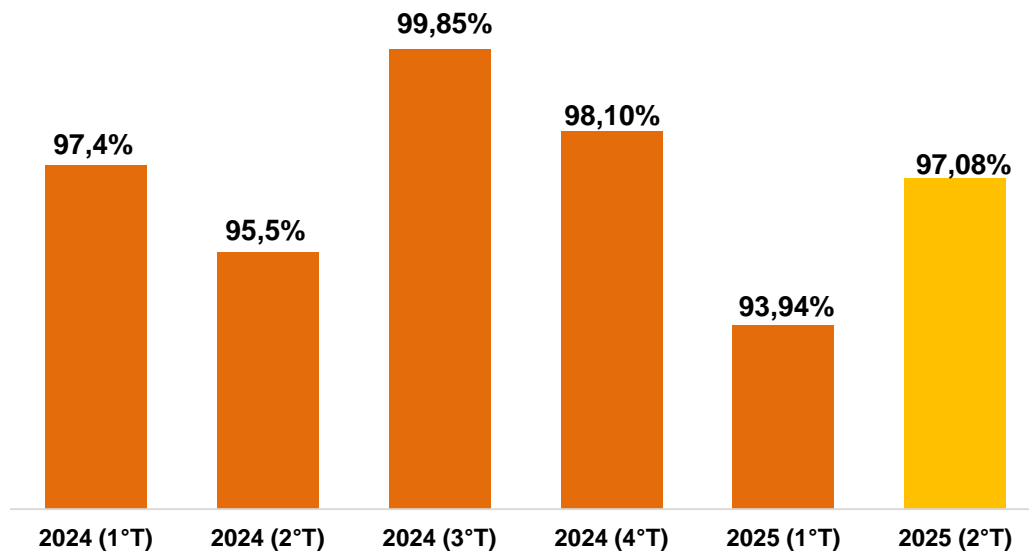
Administrative Waste

Celesc's procedure is to take advantage of the added value of the waste, so as to send it, whenever possible, to third parties who will reuse it (wooden posts/crosses) or recycle it appropriately according to the type of material. With this motivation, Celesc Distribuição allocated 97.8% of the materials removed from the Electric Power System (SEP), by means of disposal notices, to recycling processes in the second quarter of 2025, thus complying with the National Solid Waste Policy (Law 12,305/2010), which recommends prioritizing the use of raw materials contained in waste.

Thus, in this second quarter, a total of 2,379 tons of scrap and rejects (destined for landfill) were sent to the SEP through disposal notices, with 2,323 tons (97.7%) of materials removed from the SEP being sent for recycling or reuse.

The graph below shows the evolution of waste recycling on a quarterly basis from 1Q24 to 2Q25.

Graph 42 – Total scrap sent for recycling



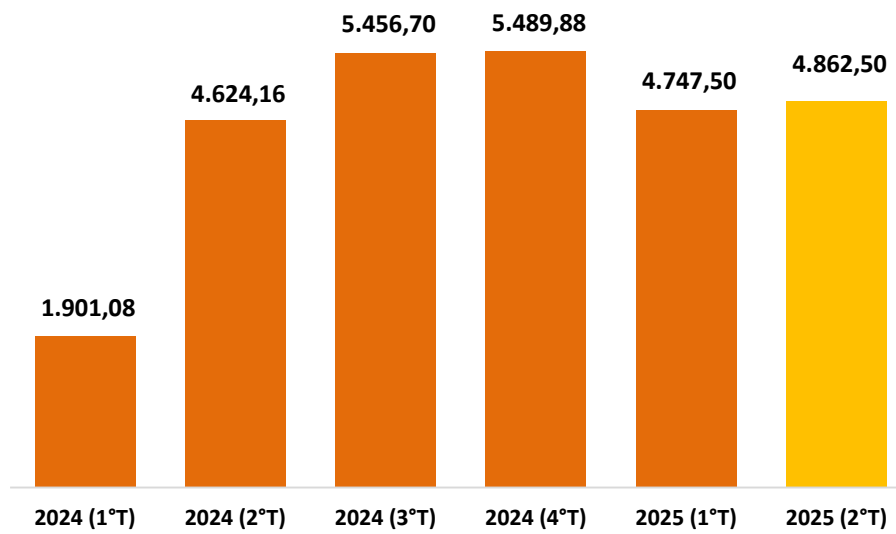
Organic Waste

In the area of administrative waste, the organic waste generated in the pantries, restaurant and cafeteria at the Central Administration headquarters is sent for composting. This is an important measure, since the presence of organic waste in the landfill makes it a considerable source of CH₄ (methane gas) emissions. By diverting this waste from landfills, we are helping to minimize the emission of this highly polluting gas.

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

In the second quarter of 2025, of the total organic waste weighed at Headquarters, 4,862.5 kg of organic waste was sent for composting, including the waste generated in the pantries, restaurant and cafeteria (sent to third-party composting yards). This amount was diverted from the landfill and duly sent to composting processes, as recommended by Florianópolis municipal legislation, Law 10501/2019.

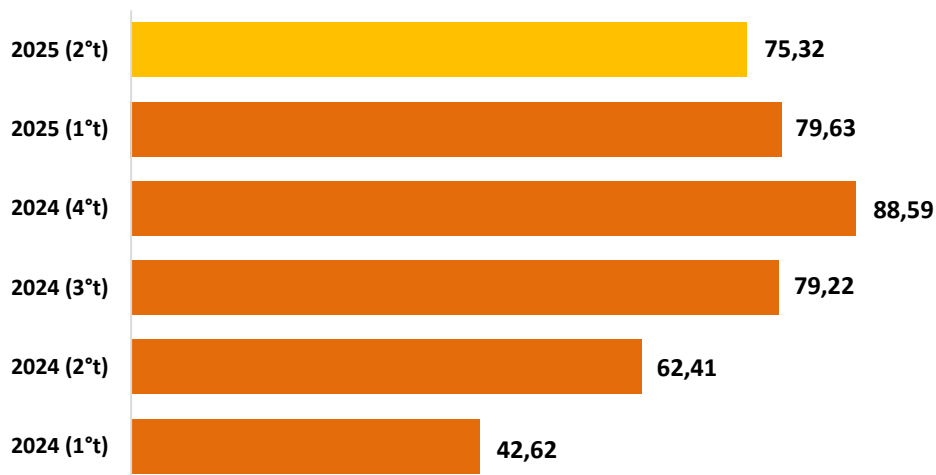
Graph 43 – Quantity of Organic Waste Sent for Composting (Kg)



Water Management per Employee

Water consumption per Celesc Distribuição employee in the second quarter of 2025 was 75.3 liters per employee per day, showing a decrease compared to the previous quarter, as can be seen in the graph below. This consumption is above the standard for offices (50 liters/day/employee), which is being addressed by the Conscious Consumption Plan through targets for reduction and awareness-raising about the value of this natural resource.

Graph 44 – Per Capita Water Consumption (Liters/day)



4.2 Social

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

Highlights from the 2nd quarter of 2025

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

Solidarity

The Celesc Solidarity Program promotes annual campaigns to meet specific and occasional needs in society, connecting employees and previously mapped social institutions. The highlight of this quarter was the food collection campaign.

Held with the support of Celesc employees between May 06 and June 06, the campaign reached a historic milestone: 35 tons of food were collected, destined for assistance programs and institutions in various regions of Santa Catarina. This year's campaign was the first activity in the Energy in Action competition celebrating Celesc's 70th anniversary.

Education

The Celesc in Schools Program consists of incorporating Celesc's safety guidelines into the school environment and the efficient and rational use of electricity, as well as raising awareness of irregular practices such as the theft of wires and cables, and the theft of energy.

During the quarter, the Program served 50 schools in 32 cities in Santa Catarina, reaching an estimated 5,000 elementary school students.

Culture and Sports

The Tax Incentives Program (PIC) provides subsidies for the arts, culture and sports through the respective laws.

In the second quarter, R\$2,838,972.36 was invested from the ICMS deduction to support 17 cultural projects.

Volunteering

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

In the quarter, 129 actions were carried out, including Celesc in Schools activities and food collections, as well as one-off actions such as revitalizing school environments and organizing or cleaning up public places such as squares and beaches.

Training

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

This quarter, in order to increase the training of the Young Apprentices, 5 mentoring sessions were organized by employees: How to take care of the waste we generate (2h), Basic financial planning (3h), Customer service (2h), Building the future: how to create a career plan (2h), and Assertive communication (2h).

4.3 Governance

Celesc is listed on B3's Level 2 corporate governance segment, which has differentiated corporate governance rules that go beyond the Company's obligations under the Brazilian Corporation Law (Lei das S.A.).

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

The company's ESG (Environment, Social, and Corporate Governance) approach is driving discussions on environmental, social and corporate governance issues, demonstrating engagement in relation to actions, improving service to all stakeholders: shareholders, consumers, employees, governments, society, communities and suppliers, including using them as metrics for the Company's management.

Celesc practices a policy of good corporate governance and integrity by implementing efficient processes and structures that encourage agile decision-making and the appropriate delegation of responsibilities. The Company has been improving the dissemination of its Corporate Governance, Integrity, Compliance, Risk Management and Ethics policies among its companies.

It also recognizes the importance of true and effective governance structures, compliance and integrity programs in the application of good management practices, in the conduct of its business by people who are truly willing, responsible, committed and diligent in carrying out their activities. In this regard, for example, the company has improved its communication. Communication needs to be seen as a key factor in the success of companies' internal processes, with an increasingly strategic role.

To put corporate governance and integrity into practice, the company must meet four essential requirements: transparency, accountability, fairness and corporate responsibility. The entire set of rules and processes established by management must be aligned with these fundamentals.

The Company has constantly taken control measures in the corporate environment through internal and external audits, the Audit Committee (CAE), the permanent Fiscal Council, the Eligibility Committee, standards of conduct and the Code of Ethics, the Ethics Committee and internal regulatory bodies, with a view to combating corruption, fraud and other illicit activities against the Public Administration. Always based on the three pillars of support: prevention, detection and correction.

At the Company, corporate governance and integrity are related to ethical business conduct, transparency in decision-making and compliance with current laws and regulations.

In the same way, stakeholder participation in corporate governance and integrity at the Company has brought several benefits, including: improved transparency, better market positioning, risk reduction, and increased trust, resulting in greater valuation and attractiveness to the market. So the company has been working incessantly to create this transparent and healthy proximity.

5. CAPITAL MARKET PERFORMANCE

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

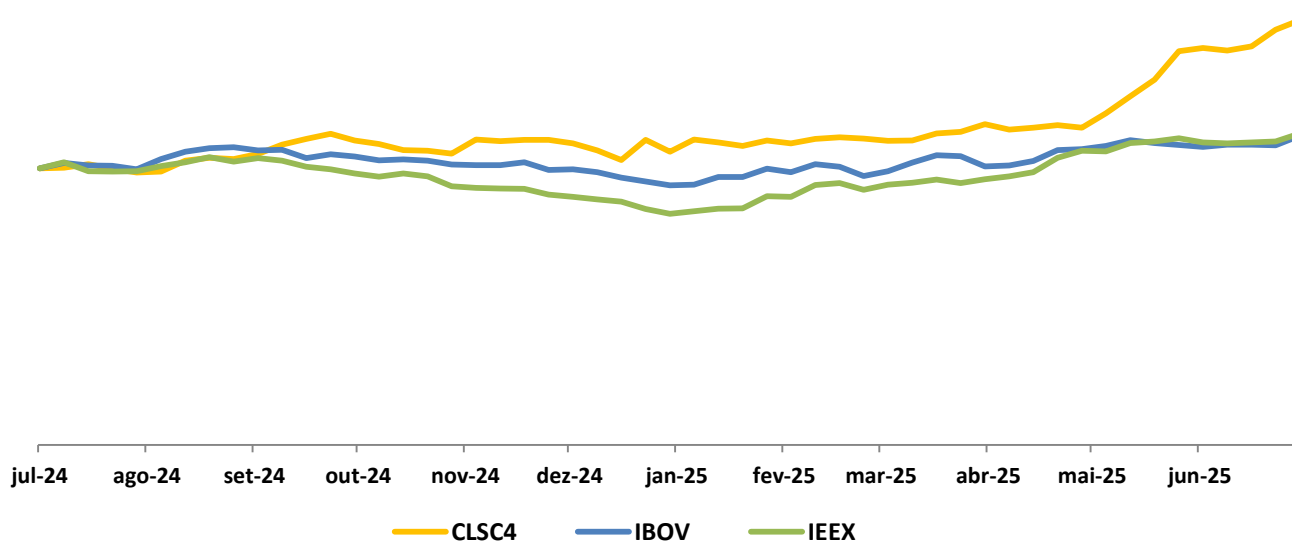
The **Company's preferred shares (CLSC4)** posted a positive performance of **34.24% in the quarter and 58.73% in the last twelve months (LTM)**. In the same period, the main index of the Brazilian Stock Exchange, the Ibovespa, **returned 6.60% in the quarter and 12.06% in the last twelve months**. The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, **returned 18.78% in the quarter and 14.73% in the 12-month variation**.

Monitoring CLSC4	2Q24	3Q24	4Q24	1Q25	2Q25
Adjusted closing price (R\$ / share)	72.47	84.00	79.89	80.00	103.00
Price / Profit	4.4x	4.8x	4.6x	4.3x	5.4x
Price / Book Value	0.9x	1.0x	0.9x	0.8x	1.0x
Average trading volume (Thousand shares)	4	3	3	3	4
Average trading volume (R\$ Thousand)	293	259	247	236	394
Market Value (R\$ Million)	2,734	3,102	3,048	3,000	3,752
Market Value (US\$ Million)	492	567	493	525	685
Profitability (%)	8.78	17.70	-4.89	1.39	34.24
Profitability in the last 12 months (%)	44.19	48.86	22.25	28.63	58.73
Ibovespa Profitability (%)	-3.28	6.38	-2.92	8.29	6.60
Ibovespa profitability in the last 12 months (%)	4.93	13.08	-7.93	1.68	12.06
IEE profitability (%)	-0.41	1.73	-12.45	10.01	18.78
IEE profitability in the last 12 months (%)	-3.07	5.12	-18.60	-3.81	14.73

Source: Economática/Investor Relations.

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

Graph 45 CLSC4 – IBOV – IEE – Evolution July/24 – June/25



6. CORPORATE RATING

Rating agencies or risk assessment agencies are independent and specialized companies that monitor the financial activities of various public and private institutions, assessing the level of each one's credit risk.

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

On December 07, 2023, Fitch Ratings assigned National Long-Term Ratings 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A., with a stable outlook.

On July 05, 2024, Fitch Ratings assigned a National Long-Term Rating of 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A. At the same time, Fitch affirmed the 'AA(bra)' ratings of Celesc Distribuição's seventh issue of unsecured debentures, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

On November 07, 2024, Fitch Ratings assigned the National Long-Term Rating 'AA(bra)' to Centrais Elétricas de Santa Catarina S.A. (Celesc) and its subsidiaries, Celesc Distribuição S.A. (Celesc D) and Celesc Geração S.A. (Celesc G). At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

7. Financial Statements

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CONSOLIDATED BALANCE SHEET			In R\$ Thousand		
Assets	06/30/2025	12/31/2024	Liabilities and Equity	06/31/2025	12/31/2024
Current			Current		
Cash and Cash Equivalents	376,351	1,019,482	Suppliers	958,128	992,713
Accounts Receivable	2,515,324	2,238,333	Loans	292,656	213,853
Inventories	21,568	21,432	Debentures	184,472	202,251
Taxes Recoverable	402,998	306,698	Salaries and Social Security Charges	210,770	217,785
Dividends	9,346	14,807	Taxes and Social Contributions	351,876	278,306
Financial Assets	65,108	62,488	Proposed Dividends	254,639	211,845
Other Credits	268,150	233,892	Regulatory Fees	30,848	23,278
Water Scarcity Bonus	1,138	1,138	Water Scarcity Bonus	830	1,149
Subsidy Decree 7,891/2013	-	-	Actuarial Liabilities	150,925	167,661
Regulatory Fees to be Offset	-	-	Financial Liability – “Portion A” – CVA	221,375	388,599
Non-Current Assets Held for Sale	11,473	-	Derivative Financial Instruments	95,816	-
			Other Liabilities	116,637	233,164
			PIS/COFINS to be Refunded to Consumers	116,985	46,811
			Lease Liabilities - CPC 06	5,222	2,140
	3,671,456	3,898,270		2,991,179	3,049,785
Non-current			Non-current		
Financial Investments	208	208	Loans	1,653,870	1,765,532
Accounts Receivable	10,133	4,491	Debentures	2,042,422	2,021,371
Advance for Future Capital Increase	-	-	Salaries and Social Security Charges	4,998	8,969
Deferred Taxes	584,839	659,034	Deferred Taxes	114,378	108,460
Taxes Recoverable	325,401	368,709	Regulatory Fees	85,469	78,661
Court Deposits	404,548	439,879	Provision for Contingencies	343,554	456,497
Indemnification Assets - Concession	1,120,956	948,715	Actuarial Liabilities	1,509,575	1,508,838
Financial Assets – “Portion A” – CVA	490,499	479,149	Financial Liability – “Portion A” – CVA	26,726	21,400
Other Credits	12,987	12,915	PIS/COFINS to be refunded to Consumers	327,021	326,032
Investments	307,167	382,859	Taxes payable	15,123	17,096
Derivative Financial Instruments	76,750	-	Lease Liabilities - CPC 06	8,079	3,838
PP&E	223,771	210,394		6,131,215	6,316,694
Intangible assets	4,952,631	4,861,778		9,122,394	9,366,479
Contract Assets	817,512	771,357	Equity		
	9,327,402	9,139,488	Share Capital	2,480,000	2,480,000
			Capital Reserves	316	316
			Accumulated Profit/Loss	282,652	-
			Profit Reserves	2,273,746	2,350,938
			Equity Valuation Adjustments	(1,160,250)	(1,159,975)
				3,876,464	3,671,279
Total Assets	12,998,858	13,037,758	Total Liabilities and Equity	12,998,858	13,037,758

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.
INCOME STATEMENT - CONSOLIDATED

	2Q25	2Q24	Var %	6M25	6M24	Var %
Gross Operating Revenue	4,448,078	4,087,056	8.8%	9,079,034	8,207,639	10.6%
Electricity Supply	1,581,968	1,646,065	-3.9%	3,598,542	3,520,082	2.2%
Electricity Supply	68,346	83,561	-18.2%	121,997	201,244	-39.4%
Regulatory Assets	337,257	139,927	141.0%	185,768	(8,927)	2181.0%
Short-Term Energy	84,528	17,138	393.2%	222,129	24,408	810.1%
Provision of Electricity Grid	1,894,112	1,788,470	5.9%	3,995,087	3,632,121	10.0%
Donations and Grants	183,645	192,739	-4.7%	378,492	378,931	-0.1%
Income from Services	10	400	-97.5%	14	633	-97.8%
Taxed Service	478	1,518	-68.5%	978	4,205	-76.7%
Financial Revenue	20,759	20,523	1.1%	46,807	42,467	10.2%
Other Revenues	8,283	6,977	18.7%	22,179	15,571	42.4%
Construction Revenue	268,692	189,738	41.6%	507,041	396,904	27.7%
Deductions from Operating Revenue	(1,548,536)	(1,467,551)	5.5%	(3,201,961)	(2,987,619)	7.2%
ICMS	(577,360)	(543,987)	6.1%	(1,251,397)	(1,145,371)	9.3%
PIS/COFINS	(335,432)	(309,928)	8.2%	(677,761)	(615,406)	10.1%
CDE	(606,505)	(586,208)	3.5%	(1,213,010)	(1,172,383)	3.5%
R&D	(13,206)	(12,199)	8.3%	(26,898)	(24,235)	11.0%
EEP	(12,885)	(11,919)	8.1%	(26,256)	(23,676)	10.9%
ANEEL Regulatory Inspection Fee	(2,799)	(2,580)	8.5%	(5,598)	(5,160)	8.5%
Other Charges	(349)	(730)	-52.2%	(1,041)	(1,388)	-25.0%
Net Operating Revenue	2,899,542	2,619,505	10.7%	5,877,073	5,220,020	12.6%
Operating Costs and Expenses	(2,563,788)	(2,189,930)	17.1%	(5,099,280)	(4,431,833)	15.1%
Energy Purchased for Resale and Charges	(1,863,617)	(1,658,537)	12.4%	(3,747,162)	(3,291,794)	13.8%
Personnel and Administrators	(212,093)	(183,876)	15.3%	(417,813)	(364,096)	14.8%
Actuarial Expenses	(36,564)	(35,610)	2.7%	(73,127)	(69,499)	5.2%
Material	(14,392)	(16,943)	-15.1%	(30,036)	(32,915)	-8.7%
Third-Party Services	(94,338)	(88,318)	6.8%	(173,349)	(179,059)	-3.2%
Depreciation and Amortization	(94,433)	(85,026)	11.1%	(185,632)	(168,805)	10.0%
Net Provision	(84,105)	(70,721)	18.9%	(175,991)	(134,301)	31.0%
Reversal of Provision	27,926	51,955	-46.2%	57,489	54,374	5.7%
Other Revenues/Expenses	76,520	86,884	-11.9%	153,382	151,166	1.5%
Construction Costs	(268,692)	(189,738)	41.6%	(507,041)	(396,904)	27.7%
Equity Pickup	13,023	14,497	-10.2%	29,994	29,570	1.4%
Result of Activities - EBIT	348,777	444,072	-21.5%	807,787	817,757	-1.2%
Activity Margin (%)	12.0%	17.0%		13.7%	15.7%	
EBITDA (R\$ thousand)	443,210	529,098	-16.2%	993,419	986,562	0.7%
EBITDA Margin (%)	15.3%	20.2%		16.9%	18.9%	
Financial Result	(159,812)	(55,636)	187.2%	(241,077)	(105,176)	129.2%
Financial Revenue	203,041	87,615	131.7%	375,863	173,921	116.1%
Financial Expense	(362,853)	(143,251)	153.3%	(616,940)	(279,097)	121.0%
EBIT	188,965	388,436	-51.4%	566,710	712,581	-20.5%
IR and CSLL	(19,858)	(102,725)	-80.7%	(85,424)	(175,006)	-51.2%
Deferred IR and CSLL	(20,616)	(8,144)	153.1%	(80,112)	(27,997)	186.1%
Net Income	148,491	277,567	-46.5%	401,174	509,578	-21.3%
Net Margin (%)	5.1%	10.6%	-21.5%	6.8%	9.8%	-1.2%

CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CASH FLOW STATEMENT - CONSOLIDATED

Cash Flows from Operating Activities	Parent Company		Consolidated	
	6M25	6M24	6M25	6M24
Net Income for the Year	401,174	509,578	401,174	509,578
Adjustments to profit from cash generated by (used in) operating activities	(434,964)	(529,834)	729,125	647,206
Depreciation and Amortization	1,103	1,107	185,632	168,805
Loss on disposal of PP&E/Intangible Assets	-	-	42,392	46,877
Equity Pickup, net of tax	(413,246)	(522,345)	(29,994)	(29,570)
Updating Financial Assets – VNR	-	-	(21,941)	(15,271)
Write-off of Indemnity Financial Assets – Concession	-	-	1,571	398
Interest and Monetary Variations	(3,146)	(4,307)	356,432	213,530
Constitution (Reversal) Provision for Contingencies	(20,603)	(3,403)	(121,452)	(33,954)
Constitution (Reversal) of Impairment Recognition	-	-	73,127	69,499
Actuarial Expenses	-	-	180	88
PIS/COFINS Credit Depreciation Right of Use Assets	-	-	(2,830)	(43)
Low Right of Use Leases	-	-	127,279	66,311
Estimated Losses on Doubtful Accounts	-	-	-	(42,467)
Update/Return Interest/Grant Bonus/Pery Power Plant Indemnification	-	-	(46,807)	-
Income Tax and Social Contribution Expenses	928	(886)	165,536	203,003
(Increase) Decrease in Assets	30,041	15,215	(339,399)	(265,945)
Accounts Receivable	-	-	(404,736)	(256,876)
Taxes Recoverable	8,536	9,914	(45,155)	(70,257)
Court Deposits	21,185	5,075	50,911	5,496
Inventories	-	-	99,223	375
Financial Assets (Sectorial, Grant Bonus)	-	-	(39,642)	119,518
CDE Subsidy (Decree 7,891/2013)	-	-	-	(64,201)
Asset Bonus Water Scarcity	-	-	-	-
Advance for Future Capital Increase	-	-	-	-
Other Changes in Assets	320	226	-	(256,876)
Increase (Decrease) in Liabilities	(16,834)	(16,042)	(408,833)	(326,507)
Suppliers	(982)	(979)	(34,585)	(194,420)
Labor and Social Security Obligations	374	499	(10,986)	(29,947)
Taxes Payable	(16,176)	(16,752)	62,315	180,614
Sectorial Financial Liabilities	-	-	(228,284)	(137,243)
Regulatory Fees	-	-	9,605	(6,030)
PIS/COFINS to be Refunded to Consumers	-	-	(927)	(34,441)
Employee Benefits	-	-	(89,126)	(133,398)
Bonus Liabilities Water Scarcity	-	-	-	10
Other Changes in Liabilities	50	1,190	(116,846)	28,348
Interest Paid	(6)	(15)	(219,777)	(180,178)
IR and CSLL Paid	(460)	(68)	(93,103)	(131,255)
Net Cash Flow from (Used in) Operating Activities	(21,049)	(21,166)	69,187	252,899
PP&E Additions	-	-	-	-
Contract Assets Additions	-	-	(10,345)	(23,235)
Intangible Assets Additions	-	-	(507,041)	-
Paid-in Capital	-	-	(25)	(396,904)
Principal Receipt – Loan D	(67,902)	-	-	-
Loan Interest Received – Celesc D	-	-	60,333	-
Dividends and IOE Received	229,778	137,643	38,608	14,228
Net Cash Flow from (Used in) Investing Activities	161,876	137,643	(418,470)	(405,911)
Payment of Loans and Financing	-	-	-	(33,307)
Income from Loans and Financing	-	-	-	72,809
Debenture Income	-	-	(42,881)	-
Debenture Settlement Costs	-	-	(21,885)	-
Payment of Debentures	-	-	(80,018)	(79,852)
Payment of IOE and Dividends	(144,072)	(101,424)	(144,072)	(101,424)
Lease Liability Payment	(123)	(114)	(4,992)	(5,519)
Net Cash from (Used in) Financing Activities	(144,195)	(101,538)	(293,8428)	(147,293)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,368)	14,939	(643,131)	(300,305)
Opening Balance of Cash and Cash Equivalents	96,878	56,671	1,019,482	906,196
Closing Balance of Cash and Cash Equivalents	93,510	71,610	376,351	605,891
Change in Cash and Cash Equivalents	(3,368)	14,939	(643,131)	(300,305)

CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET				In R\$ Thousand	
Assets	06/30/2025	12/31/2024	Liabilities and Equity	06/30/2025	12/31/2024
Current			Current		
Cash and Cash Equivalents	273,090	816,882	Suppliers	954,599	987,140
Trade Receivables	2,498,823	2,222,207	Loans and Financing	292,656	213,853
Inventories	-	-	Debentures	177,997	195,965
Taxes Recoverable	137,059	36,723	Labor and Social Security Obligations	208,231	215,620
Others	292,259	257,778	Other Taxes Payable	249,740	245,890
Other Taxes Recoverable	192,761	194,251	Proposed Dividends	205,771	175,302
			IRPJ and CSLL Payable	69,112	1,821
			Regulatory Fees	30,364	22,020
			Loans	104,744	
			Actuarial Liabilities	150,925	167,661
			Financial liabilities - "Portion A" - CVA	221,375	388,599
			PIS/COFINS to be Refunded to Consumers	116,985	46,811
			Other Liabilities	116,107	233,003
			Lease Liabilities - CPC 06	5,137	1,932
			Derivative Financial Instruments	95,816	70,230
	3,393,992	3,527,841		2,999,559	2,965,847
Non-current			Non-current		
Trade Receivables	10,133	4,491	Loans and Financing	1,653,870	1,765,532
Deferred Taxes	584,839	659,034	Debentures	2,013,523	1,990,254
Taxes to be recovered or offset	324,640	367,663	Regulatory Fees	85,321	78,569
Court Deposits	320,549	338,469	Labor and Social Security Obligations	4,998	8,969
Indemnification Assets - Concession	1,118,535	946,294	Actuarial Liabilities	333,643	1,508,838
Financial Assets - "Portion A" - CVA	-	-	Provision for Contingencies	1,509,575	426,521
Other Credits	12,987	12,915	PIS/COFINS to be Refunded to Consumers	327,021	326,032
Intangible Assets	4,908,830	4,816,147	Sectoral Financial Liabilities	26,726	21,400
PP&E	12,495	5,106	Taxes Payable	15,123	17,096
Contract Assets	817,512	771,357	Lease Liabilities - CPC 06	8,079	3,838
Derivative Financial Instruments	76,750	-			
				5,977,438	6,147,049
	8,187,270	7,921,476		8,977,438	9,112,896
			Equity		
			Paid-in Share Capital	2,067,902	2,000,000
			Profit Reserves	1,371,474	1,371,474
			Equity Valuation Adjustment	(1,035,053)	(1,035,053)
			Accumulated Profit/Loss	199,501	-
				2,603,824	2,336,421
Total Assets	11,581,262	11,449,317	Total Liabilities and Equity	11,581,262	11,449,317

CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT

	2Q25	2Q24	Var %	6M25	6M24	Var %
Gross Operating Revenue	4,392,327	4,039,392	8.7%	8,963,375	8,110,764	10.5%
Electricity Supply	1,574,567	1,639,520	-4.0%	3,582,362	3,507,380	2.1%
Electricity Supply	44,334	63,796	-30.5%	74,067	160,464	-53.8%
Regulatory Assets	337,257	139,927	141.0%	185,768	(8,927)	2181.0%
Short-Term Energy	79,930	15,961	400.8%	215,052	22,177	869.7%
Provision of Electricity Grid	1,895,315	1,789,134	5.9%	3,997,674	3,633,744	10.0%
Donations and Grants	183,645	192,739	-4.7%	378,492	378,931	-0.1%
Income from Services	-	382	-100.0%	-	615	-100.0%
Taxed Service	478	1,518	-68.5%	978	4,205	-76.7%
Other Revenues	8,109	6,677	21.4%	21,941	15,271	43.7%
Construction Revenue	268,692	189,738	41.6%	507,041	396,904	27.7%
Deductions from Operating Revenue	(1,542,887)	(1,462,309)	5.5%	(3,190,336)	(2,977,164)	7.2%
ICMS	(577,360)	(543,987)	6.1%	(1,251,397)	(1,145,371)	9.3%
PIS/COFINS	(330,582)	(305,820)	8.1%	(668,077)	(607,146)	10.0%
CDE	(606,505)	(586,208)	3.5%	(1,213,010)	(1,172,383)	3.5%
R&D	(12,885)	(11,919)	8.1%	(26,256)	(23,676)	10.9%
EEP	(12,885)	(11,919)	8.1%	(26,256)	(23,676)	10.9%
ANEEL Regulatory Inspection Fee	(2,670)	(2,456)	8.7%	(5,340)	(4,912)	8.7%
Other Charges	-	-	-	-	-	-100.0%
Net Operating Revenue	2,849,440	2,577,083	10.6%	5,773,039	5,133,600	12.5%
Electricity Costs	(1,850,753)	(1,652,851)	12.0%	(3,725,872)	(3,280,581)	13.6%
Electricity Purchased for Resale	(1,342,183)	(1,097,262)	22.3%	(2,733,355)	(2,177,171)	25.5%
Transmission System Usage Charge	(508,570)	(555,589)	-8.5%	(992,517)	(1,103,410)	-10.1%
Operating Costs and Expenses	(686,899)	(516,069)	33.1%	(1,324,382)	(1,107,429)	19.6%
Personnel and Administrators	(198,830)	(172,219)	15.5%	(393,843)	(343,184)	14.8%
Actuarial Expenses	(36,564)	(35,610)	2.7%	(73,127)	(69,499)	5.2%
Material	(14,121)	(16,657)	-15.2%	(29,470)	(32,335)	-8.9%
Third-Party Services	(86,861)	(83,258)	4.3%	(161,833)	(170,353)	-5.0%
Depreciation and Amortization	(92,449)	(83,478)	10.7%	(181,730)	(166,033)	9.5%
Net Provision	(83,631)	(71,696)	16.6%	(174,921)	(134,669)	29.9%
Reversal of Provision	27,444	51,955	-47.2%	35,787	54,374	-34.2%
Other Revenues/Expenses	66,805	84,632	-21.1%	161,796	151,174	7.0%
Construction Costs	(268,692)	(189,738)	41.6%	(507,041)	(396,904)	27.7%
Result of Activities - EBIT	311,788	408,163	-23.6%	722,785	745,590	-3.1%
Activity Margin (%)	10.9%	15.8%		15.7%	14.5%	
EBITDA	404,237	491,641	-17.8%	904,515	911,623	-0.8%
EBITDA Margin (%)	14.2%	19.1%	-25.6%	15.7%	17.8%	-11.8%
Financial Result	(160,455)	(58,844)	172.7%	(242,757)	(107,932)	124.9%
Financial Revenue	199,839	84,413	136.7%	369,866	168,937	118.9%
Financial Expense	(360,294)	(143,257)	151.5%	(612,623)	(276,869)	121.3%
EBIT	151,333	349,319	-56.7%	480,028	637,658	-24.7%
IR and CSLL	(10,472)	(95,368)	-89.0%	(67,367)	(159,917)	-57.9%
Deferred IR and CSLL	(18,477)	(5,867)	214.9%	(74,195)	(23,921)	210.2%
Net Income	122,384	248,084	-50.7%	338,466	453,820	-25.4%
Net Margin (%)	4.3%	9.6%	-17.8%	5.9%	8.8%	-0.8%

CELESC DISTRIBUIÇÃO S.A.

CASH FLOW STATEMENT		
	In R\$ Thousand	
	6M25	6M24
Profit/Loss before Income Tax and Social Contribution	480,028	637,658
Items that do not affect cash:	658,825	518,963
Amortization/Depreciation	181,730	166,033
Updating Financial Assets - VNR	(21,941)	(15,271)
Provision for Doubtful Accounts	127,279	66,311
Contingencies	(100,820)	(30,558)
Interest and Monetary Variations - Net	361,180	215,674
Provision for Post-Employment Benefit Plan	73,127	69,499
Write-off of Assets	41,100	47,275
PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	-
Derivative Financial Instruments/Mark-to-Market	(2,830)	
Changes in Current and Non-Current Assets	(403,754)	(310,221)
Trade Receivables	(404,361)	(258,994)
Inventories	(136)	375
Taxes Recoverable	(55,823)	(75,327)
Court Deposits	29,773	450
Financial Assets	66,386	88,011
Other Credits	(39,593)	(64,736)
Changes in Current and Non-Current Liabilities	(402,905)	(315,390)
Suppliers	(32,541)	(188,120)
Salaries and Social Security Charges	(11,360)	(30,446)
Taxes and Social Contributions	65,882	187,348
Regulatory Fees	10,347	(6,232)
Actuarial Liabilities	(89,127)	(133,398)
Financial Liabilities	(228,284)	(137,243)
PIS/COFINS to be refunded to consumers	(926)	(34,441)
Water Scarcity Bonus	-	10
Other Liabilities	(116,896)	27,132
Cash from Operations	332,194	531,010
Interest Paid	(218,494)	(178,687)
Interest and Charges Paid to Related Parties	(1,933)	
Charges Paid on Lease Liabilities	(463)	565
Income Tax and Social Contribution Paid	(84,927)	(128,108)
Net Cash from Operating Activities	26,377	223,650
Investment Activities	(507,041)	(396,904)
Acquisition of Concession Assets	(507,041)	(396,904)
Financing Activities	(63,128)	(129,911)
Income from Loans and Financing		72,809
Income from Related Parties	103,000	
Amortization of Loans and Financing	(141,510)	(110,051)
Dividends and Interest on Equity - IOE	(87,651)	(87,264)
Principal Amortization of Lease Liabilities	(4,869)	(5,405)
Paid-in Capital	67,902	-
Total Effects on Cash and Cash Equivalents	(543,792)	(303,165)
Cash and Cash Equivalents at the Beginning of the Period	816,882	749,697
Cash and Cash Equivalents at the End of the Period	273,090	446,532

CELESC GERAÇÃO S.A.

In R\$

Thousand

BALANCE SHEET

Assets	06/30/2025	12/31/2024	Liabilities and Equity	06/30/2025	12/31/2024
Current			Current		
Cash and Cash Equivalents	9,751	105,722	Suppliers	3,720	4,624
Accounts Receivable	17,055	16,522	Taxes and Social Contributions	1,601	9,837
Financial Assets	45,271	43,449	Proposed Dividends	22,536	45,076
Financial Assets – Indemnity for Basic Project (Pery Power Plant)	19,837	19,039	Renegotiation of Hydrological Risk HGP	-	-
Other Taxes Recoverable	9,894	3,002	Regulatory Fees	484	1,258
IRPJ and CSLL Recoverable	779	1,681	Debentures	6,475	6,286
Inventories	-	-	IRPJ and CSLL Payable	18,165	915
Anticipated Expenses	261	1,043	Other Liabilities	2,702	2,715
Other Credits	967	65			
Dividends and IOE	-	3,222			
Assets Held for Sale	11,473				
	115,288	193,745		55,683	70,707
Non-current			Non-current		
Other Taxes Recoverable	761	1,046	Deferred Taxes	114,378	108,460
Taxes Recoverable	-	-	Regulatory Fees	148	92
Court Deposits	525	470	Provision for Contingencies	3	32
Loans	104,744	-	Debentures	28,899	31,117
Investments	44,807	116,697			
PP&E	211,197	205,091		143,428	139,701
Intangible assets	41,120	42,698			
Concession Indemnification	2,421	2,421			
Financial Assets – Grant Bonus	337,187	329,418			
Financial Assets – Pery Power Plant Indemnification	153,312	149,731			
	896,074	847,572	Total Liabilities	199,111	210,408
			Equity		
			Share Capital	450,000	450,000
			Profit Reserves	300,668	368,570
			Equity Valuation Adjustment	12,064	12,339
			Adjustments for IFRS Adoption	-	-
			Accumulated Profit/Loss	49,519	-
				812,251	830,909
Total Assets	1,011,362	1,041,317	Total Liabilities and Equity	1,011,362	1,041,317

CELESC GERAÇÃO S.A.

INCOME STATEMENT

	2Q25	2Q24	Var %	6M25	6M24	Var %
Gross Operating Revenue (R\$ thousand)	58,455	49,677	17.7%	121,266	101,194	19.8%
Electricity Supply	7,419	6,557	13.1%	16,223	12,730	27.4%
Electricity Supply	25,495	21,102	20.8%	50,907	43,448	17.2%
Short-Term Energy	4,598	1,177	290.7%	7,077	2,231	217.2%
Financial Revenue – Interest and Update, Indemnity (Pery Power Plant)	14,402	14,236	1.2%	32,440	29,448	10.2%
Financial Revenue - Interest and Updating BO	6,357	6,287	1.1%	14,367	13,019	10.4%
Other Revenues	184	318	-42.1%	252	318	-20.8%
Deductions from Operating Revenue (R\$ thousand)	(5,649)	(5,242)	7.8%	(11,625)	(10,455)	11.2%
PIS/COFINS	(4,851)	(4,109)	18.1%	(9,685)	(8,261)	17.2%
Financial Compensation for the Use of Water Resources	(348)	(729)	-52.3%	(1,040)	(1,387)	-25.0%
RGR and R&D	(321)	(280)	14.6%	(642)	(559)	14.8%
ANEEL Regulatory Inspection Fee	(129)	(124)	4.0%	(258)	(248)	4.0%
Net Operating Revenue (R\$ thousand)	52,806	44,435	18.8%	109,641	90,739	20.8%
Electricity Costs (R\$ thousand)	(15,550)	(7,687)	102.3%	(26,854)	(15,504)	73.2%
Electricity Purchased for Resale	(14,347)	(7,023)	104.3%	(24,267)	(13,881)	74.8%
System Use Charges	(1,203)	(664)	81.2%	(2,587)	(1,623)	59.4%
Operating Costs and Expenses (R\$ thousand)	(6,823)	(10,291)	-33.7%	(17,563)	(18,989)	-7.5%
Personnel, Administrators	(5,824)	(4,630)	25.8%	(11,220)	(8,997)	24.7%
Material	(271)	(286)	-5.2%	(566)	(580)	-2.4%
Third-Party Services	(5,572)	(3,163)	76.2%	(8,685)	(5,825)	49.1%
Depreciation / Amortization	(1,433)	(832)	72.2%	(2,799)	(1,665)	68.1%
Provisions, net	-	(7)	-100.0%	29	(7)	514.3%
Provisions, net	-	-	-	-	-	-
Other Revenues / Expenses	6,277	(1,373)	557.2%	(5,678)	(1,915)	396.5%
Equity Pickup (R\$ thousand)	1,406	2,810	-50.0%	4,458	6,372	-30.0%
Result of Activities - EBIT (R\$ thousand)	31,839	29,267	8.8%	69,682	62,618	11.3%
Activity Margin (%)	60.3%	65.9%	-8.5%	63.6%	69.0%	
EBITDA (R\$ thousand)	33,272	30,099	10.5%	72,481	64,283	12.8%
EBITDA Margin (%)	63.0%	67.7%		66.1%	70.8%	
Financial Result (R\$ thousand)	760	1,594	-52.3%	2,608	2,760	-5.5%
Financial Revenue	4,923	2,554	92.8%	8,027	4,959	61.9%
Financial Expense	(4,163)	(960)	333.6%	(5,419)	(2,199)	146.4%
EBIT (R\$ thousand)	32,599	30,861	5.6%	72,290	65,378	10.6%
IR and CSLL	(8,458)	(7,255)	16.6%	(17,129)	(15,057)	13.8%
Deferred IR and CSLL	(2,139)	(2,277)	-6.1%	(5,917)	(4,994)	18.5%
Net Income (R\$ thousand)	22,002	21,329	3.2%	49,244	45,327	8.6%
Net Margin (%)	41.7%	48.0%		44.9%	50.0%	

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CASH FLOW STATEMENT	In R\$ Thousand	
	6M25	6M24
Profit/Loss before Income Tax and Social Contribution	49,244	45,327
Adjustments	(22,074)	(24,898)
Depreciation and Amortization	2,799	1,665
Write-off of PP&E/intangible assets	2,884	-
Equity Pickup	(4,458)	(6,372)
Income Tax and Social Contribution Expenses	-	20,051
Provisions/Reversals for Contingencies	(29)	-
Income Tax and Social Contribution Expenses	23,046	-
Reversal of Contingency Provision	-	7
Monetary Variations	332	2,163
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	(14,367)	(13,019)
Financial Asset Update - Grant Bonus	(32,440)	(29,448)
PIS/COFINS Credit Depreciation	159	55
Income Tax and Social Contribution Expenses	23,046	-
Changes in Current and Non-Current Assets	34,270	33,156
Trade Receivables	(533)	2,109
Taxes to be Offset or Recovered	2,132	(1,198)
Inventories	-	-
Advances to Suppliers	-	-
Court Deposits	(47)	(29)
Financial Assets	32,837	21,923
Financial Asset Update - Indemnification for Basic Project (Pery Power Plant)	-	9,584
Advance for Future Capital Increase	-	-
Other Assets	(119)	767
Changes in Current and Non-Current Liabilities	(9,895)	(13,913)
Suppliers	(904)	(5,501)
Regulatory Fees	(742)	202
Taxes and Social Contributions	(8,236)	(8,371)
Other Liabilities	(13)	(243)
Cash from Operations	51,545	39,672
Interest Paid and Received	(815)	(911)
Income Tax and Social Contribution Paid	(7,716)	(3,079)
Net Cash from Operating Activities	43,014	35,682
Financing Activities	(93,712)	(24,916)
Dividends Paid and Interest on Equity - IOE	(90,438)	(21,808)
Amortization of Loans/Debentures	(3,274)	(3,108)
Investment Activities	(45,273)	(22,835)
Capital Reduction of Investees	-	-
Acquisition of Investments	-	-
Acquisitions of PP&E	(10,345)	(23,235)
Acquisition of Intangible Assets	25	-
Related Parties – Loan Agreement Receipts	(103,000)	-
Dividends Received	7,764	400
Disposal of Investments – Equity Interests	60,333	-
Total Effects on Cash and Cash Equivalents	(95,971)	(12,069)
Cash and Cash Equivalents at the Beginning of the Year	105,722	99,828
Cash and Cash Equivalents at the End of the Year	9,751	87,759

8. RELEVANT EVENTS

1.1 Celesc's Green Hydrogen Project reaches 67% completion

On June 30, Celesc announced the results of the Research, Development and Innovation Project (R&DI) GEMAI H2V – Energy Management of Autonomous Microgrids Based on Green Hydrogen Production and Storage Systems, developed by Celesc in partnership with Itaipu Parquetec, which reached an important milestone in May 2025: 67% of its execution has been completed.

Since July 2024, when the factory tests of the main equipment were carried out, the project has been consistently on schedule. Among the most important milestones already delivered, the following stand out:

- Completion of the development of the expert system for autonomous management of the microgrid;
- Simulations of the system and its main components in a Hardware in the Loop (HIL) environment;
- Start of real tests with the installation of the microgrid on the premises of Itaipu Parquetec.

1.2 Celesc hosts 22nd National Meeting of Electricity Sector Ombudsmen

On June 25, 26 and 27, Celesc's Central Administration welcomed ombudsmen from all over Brazil for the 22nd edition of the National Meeting of Electricity Sector Ombudsmen (Enose). This year's theme was artificial intelligence (AI) and digital service – impacts on the consumer. The program included the presentation of the Aneel Ombudsman Award, the presentation of new ombudsmen, panels, lectures and cultural activities. This was the second time the Company had hosted the event.

This year, Celesc celebrates its 70th anniversary, but it is increasingly connected to the future. The search for improvement is permanent: we live in a time when consumers are more attentive, more demanding, and the Ombudsman's Office is not just a channel for complaints. It is through this that we identify failures, challenges, and also opportunities.

1.3 Celesc receives Energy Leaders 2025 award in RD&I category

On May 20, Celesc received the 2025 Energy Leaders Award in the research, development, and innovation (RD&I) category. The recognition was promoted by Grupo Mídia and Full Energy magazine, an information portal on the electricity sector, and aims to highlight companies for their excellence, innovation and impact on the energy sector's production chain over the last year.

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

1.4 Celesc takes 2nd place in Abradee's ranking of satisfaction among industries and large businesses

In April, for the second consecutive year, Celesc came second in the ranking of the Large Electricity Customer Satisfaction Survey, carried out by the Brazilian Association of Electricity Distributors (Abradee). The results of the 12th edition of the awards were announced during the SAMP (Abradee Best Practices Seminar) awards ceremony in São Luiz, Maranhão.

This year, Celesc competed with 23 companies from the electricity sector throughout Brazil. The award evaluates the level of satisfaction of medium and high voltage consumers, such as industries and large businesses, in relation to the quality of the product and services provided by Brazilian distributors.

The media emphasizes that the investment planned for the expansion is R\$5 million, increasing the number of electroposts in the State from 35 to 100. It also reports that since the start of the Research and Development project that planned the first recharging stations, the system has supplied 1 million KWh of energy and avoided the emission of 794 tons of CO2 into the atmosphere.

1.5 Celesc inaugurates photovoltaic plant in Videira

On April 03, Celesc inaugurated the Videira Photovoltaic Power Plant (PPP), in the Midwest. With an installed capacity of 1 megawatt (MW), the PPP is part of the Company's strategy to expand its generator park, focusing on renewable sources. The investment was R\$4.8 million, with funds subsidized by the Brazilian Development Bank (BNDES).

The new plant, built using the Distributed Generation (DG) model, aims to save public funds and encourage a sustainable consumption model. For this reason, the energy credit generated by PPP will be used to offset the electricity bills of state schools, generating savings of up to 10%.