

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Neoenergia S.A.

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Three and Six-month Periods
Ended June 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Neoenergia S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Neoenergia S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss and of comprehensive income for the three and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, July 22, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Fernando de Souza Leite
Engagement Partner

HIGHLIGHTS (R\$ MN) 2Q25	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Net Operating Revenue	12,194	10,983	11%	23,619	22,003	7%
Gross Margin	4,415	4,111	7%	9,357	8,768	7%
Operating Expenses	(1,098)	(1,053)	4%	(2,162)	(2,086)	4%
EBITDA	3,211	2,970	8%	6,928	6,477	7%
Financial Income (Loss)	(1,375)	(1,187)	16%	(2,936)	(2,480)	18%
Profit assigned to controlling shareholders	1,631	815	100%	2,632	1,942	36%
Financial Asset (Concession)	454	293	55%	1,106	711	56%
IFRS 15 + Corporate Operations	162	248	(35%)	446	518	(14%)
Adjusted EBITDA	2,595	2,429	7%	5,376	5,248	2%

OPERATING INDICATORS						
Total Inject Energy (GWh) (SIN + Isolated Systems + DG)	21,887	21,389	2.3%	44,841	43,553	3.0%
Total Distributed Energy (captive + free market + DG)	19,278	18,990	1.5%	38,685	37,953	1.9%
Number of Customers (thousand)	16,810	16,497	2%			

Financial Debt Indicators	2Q25	2024	Variation
Net Debt(1)/EBITDA(2)	3.46	3.45	0.01
Corporate Rating (S&P)	AAA	AAA	-

(1) Net Debt of cash and cash equivalents, short-term investments and securities.

(2) EBITDA 12 months

Financial and Operating highlights:

- +2.3% growth of injected energy, including DG, in the 2Q25 and 3.0% in the 6M25;
- Operating expenses controlled: +4% in the 2Q25 and 6M25, absorbing inflation and market growth;
- Adjusted EBITDA: R\$ 2.6 billion in the 2Q25 (+7% vs. 2Q24) and R\$ 5.4 billion in the 6M25 (+2% vs. 6M24). Highlights include the adjustments of Neoenergia Coelba's and Cosern's Parcel B and Neoenergia Pernambuco's tariff review;
- Positive impact of R\$ 869 million relating to the recognition of tax credits, due to the exclusion of the financial adjustment of the undue PIS/COFINS tax from the IRPJ and CSLL calculation basis;
- Profit: R\$ 1.6 billion in the 2Q25 (+100% vs. 2Q24) and 2.6 billion in the 6M24 (+36% vs. 6M24);
- CAPEX of R\$ 2.8 billion in the 2Q25, of which R\$ 1.7 billion for distribution resulting in a RAB of R\$ 41.8 billion;
- Net Debt/EBITDA of 3.46x in the 2Q25, vs. 3.45x in the 4Q24;
- Partial deliveries of Vale do Itajaí and Morro do Chapéu in the 2Q25, RAP of R\$ 132 million;
- Asset rotation: Closing of Baixo Iguaçu sale transaction (R\$ 1.0 billion in Equity Value).

2Q25 CONFERENCE

Wednesday, July 23, 2025

Time: 10:00 (BRT) | 9:00 (ET)

(with simultaneous translation to English)

Access to Webcast: https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados2T25-Neoenergia_250

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1. ECONOMIC-FINANCIAL PERFORMANCE

1.1. Consolidated

CONSOLIDATED STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Operating Revenue (1)	12,194	10,983	1,211	11%	23,619	22,003	1,616	7%
Costs with Energy (2)	(8,233)	(7,165)	(1,068)	15%	(15,368)	(13,946)	(1,422)	10%
Gross Margin w/out Concession Financial Assets	3,961	3,818	143	4%	8,251	8,057	194	2%
Concession Financial Assets (VNR)	454	293	161	55%	1,106	711	395	56%
GROSS MARGIN	4,415	4,111	304	7%	9,357	8,768	589	7%
Operating Expenses	(1,098)	(1,053)	(45)	4%	(2,162)	(2,086)	(76)	4%
Provisions for Delinquency (PECLD)	(152)	(139)	(13)	9%	(298)	(297)	(1)	0%
(+) Equity Income / Corporate Operations	46	51	(5)	(10%)	31	92	(61)	(66%)
EBITDA	3,211	2,970	241	8%	6,928	6,477	451	7%
Depreciation	(763)	(696)	(67)	10%	(1,484)	(1,380)	(104)	8%
Financial Income (Loss)	(1,375)	(1,187)	(188)	16%	(2,936)	(2,480)	(456)	18%
IR/CS	567	(258)	825	N/A	138	(642)	780	N/A
Minority shareholdings	(9)	(14)	5	(36%)	(14)	(33)	19	(58%)
NET INCOME	1,631	815	816	100%	2,632	1,942	690	36%

(1) Considers Construction Revenue

(2) Considers Construction Costs

Neoenergia ended the 2Q25 with a Gross Margin excluding VNR of R\$ 3,961 million, +4% compared to the 2Q24, impacted by the positive effects of the expansion in the distributors' customer base and volume, in addition to the positive variations in Parcel B in the latest tariff processes for all distributors: +8.1% at Neoenergia Coelba (adjustment of Apr/25), +6.6% at Neoenergia Cosern (adjustment of Apr/25), +16.2% at Neoenergia Pernambuco (revision in Apr/25), +5% at Neoenergia Brasília (adjustment of Oct/24) and +0.69% at Neoenergia Elektro (adjustment of Aug/24), and the new transmission assets that started operating. These effects were partially offset by the lower generation margin, mainly impacted by the amendment to the Termopernambuco contract.

In the 6M25, Gross Margin without VNR was R\$ 8,251 billion, + 2% compared with the 6M24, driven by the positive impact of the increase in the customer base, volume, and positive variations in Parcel B in the distributors' recent tariff processes, as mentioned above, in addition to the new transmission assets in operation. These effects were partially offset by the negative tariff adjustments to Neoenergia Coelba, Neoenergia Pernambuco, and Neoenergia Cosern in 2024 (with Parcel B variation of -4.82%, -4.40%, and -5.63%, respectively) and by the lower margin of Termopernambuco, impacted by the change from its bilateral energy sales contracts to the current capacity reserve contract.

Gross margin was R\$ 4,415 million in the 2Q25 and R\$ 9,357 million in the 6M25 (+7% vs. 2Q24 and 6M24), driven by the R\$ 155 million one-off BRR transactions at Neoenergia Coelba, Pernambuco, Cosern, and Elektro in the 2Q25, in addition to the higher IPCA (Consumer Price Index) in the 6M25.

Operating expenses totaled R\$ 1,098 million in the 2Q25 and R\$ 2,162 million in the 6M25 (+4% vs. 2Q24 and 6M24), below inflation, confirming cost discipline, which allows us to absorb the pressures of a larger customer base.

PECLD was R\$ 152 million in the 2Q25 (+9% vs. 2Q24). In the year-to-date, PECLD was R\$ the 298 million in the 6M25, in line with the 6M24.

In the Equity Income/Corporate Operations item, in the 2Q25, +R\$ 46 million was recorded, of which: -R\$ 24 million in fair value adjustment for the Itabapoana lot and R\$ 28 million for Baixo Iguaçu, due to the sale processes; +R\$ 39 million related to the equity of the transmission assets in partnership with GIC; and +R\$ 4 million related to the result of the Corumbá plant. In the 6M25, +R\$ 31 million was recorded, of which: -R\$ 65 million in fair value adjustment for the Itabapoana lot and R\$ 23 million for Baixo Iguaçu, +R\$ 68 million related to the equity of the transmission assets in partnership with GIC and +R\$ 7 million related to the result of the Corumbá plant. The amounts of R\$ 51 million in the 2Q24 and R\$ 92 million in the 6M24 refer to the equity of the transmission assets in partnership with GIC and the result of the Corumbá plant.

EBITDA was R\$ 3,211 million in the 2Q25 (+8% vs. 2Q24) and R\$ 6,928 million in the 6M25 (+7% vs. 6M24). Adjusted EBITDA, excluding VNR, IFRS, and Corporate Operations, was R\$ 2,595 million in the 2Q25 (+7% vs. 2Q24) and R\$ 5,376 million in the 6M25 (+2% vs. 6M24).

The Financial Result was -R\$ 1,375 million in the 2Q25 (-R\$ 188 million vs. 2Q24) and -R\$ 2,936 million in the 6M25 (-R\$456 vs. 6M24), due to the increase in the average debt balance, arising from funding for Capex, and the increase in the CDI (48% of the Company's debt is linked to this index).

Income tax and social contribution (IR/CSLL) for the quarter was +R\$ 567 million (compared to -R\$ 258 million in the 2Q24) and +R\$ 138 million in the year-to-date (compared to -R\$642 million in 6M24).

In 2025, the Management evaluated the tax legal treatment in relation to the monetary adjustment of undue taxes related to PIS/COFINS credits generated from the exclusion of ICMS from its calculation basis, resulting in the recognition of IRPJ and CSLL tax credits in the amount of R\$ 869 million, of which R\$ 770 million impacting the IR/CS item, and R\$ 99 million related to its monetary restatement impacting the financial result.

As a result of these effects, net income in the 2Q25 was R\$ 1,631 million (+100% vs. 2Q24) and R\$ 2,632 million in the 6M25 (+36% vs. 6M24). Adjusting profit for the non-recurring effect of undue taxes, net income would have been R\$ 763 million in the quarter (-6% vs. 2Q24) and R\$ 1,764 million in the year-to-date (-9% vs. 6M24).

1.2. Networks

The results of the networks business contemplate the performance of both distributors and transmission lines.

NETWORKS STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	11,600	10,550	1,050	10%	22,437	21,239	1,198	6%
Costs with energy	(8,059)	(7,259)	(800)	11%	(14,999)	(14,250)	(749)	5%
Gross Margin w/ out Concession Financial Assets	3,541	3,291	250	8%	7,438	6,989	449	6%
Concession Financial Assets (VNR)	454	293	161	55%	1,106	711	395	56%
Gross Margin	3,995	3,584	411	11%	8,544	7,700	844	11%
Operating Expenses	(896)	(853)	(43)	5%	(1,759)	(1,697)	(62)	4%
Provisions for Delinquency (PECLD)	(152)	(138)	(14)	10%	(298)	(296)	(2)	1%
(+) Equity Income / Corporate Operations	15	49	(34)	(69%)	3	86	(83)	(97%)
EBITDA	2,962	2,642	320	12%	6,490	5,793	697	12%
Depreciation	(575)	(512)	(63)	12%	(1,133)	(1,014)	(119)	12%
Financial Income (Loss)	(1,313)	(1,105)	(208)	19%	(2,804)	(2,267)	(537)	24%
IR CS	569	(238)	807	N/A	196	(565)	761	N/A
NET INCOME	1,643	787	856	109%	2,749	1,947	802	41%

The Networks business ended the 2Q25 with Gross Margin without VNR of R\$ 3,541 million, +8% vs. 2Q24, impacted by the positive effects of the increase in the distributors' customer base and volume, in addition to the positive variations in Parcel B in the latest tariff processes of all distributors: +8.1% at Neoenergia Coelba (Apr/25 adjustment), +6.6% at Neoenergia Cosern (Apr/25 adjustment), +16.2% at Neoenergia Pernambuco (Apr/25 revision), +5% at Neoenergia Brasília (Oct/24 adjustment) and +0.69% at Neoenergia Elektro (Aug/24 adjustment), and the new transmission assets that came into operation.

In the year-to-date, Gross Margin without VNR was R\$ 7,438 million, +6% vs. 6M24, due to the positive effects of the increase in the customer base, volume, and positive variations in Parcel B in the distributors' recent tariff processes, as mentioned above, in addition to the new transmission assets in operation. These effects were partially offset by the negative tariff adjustments of Neoenergia Coelba, Neoenergia Pernambuco, and Neoenergia Cosern in 2024 (with Parcel B variations of -4.82%, -4.40%, and -5.63%, respectively).

Networks' gross margin was R\$ 3,995 million in the 2Q25 and R\$ 8,544 million in the 6M25 (+11% vs. 2Q24 and 6M24), due to the one-off BRR at Neoenergia Coelba, Pernambuco, Cosern, and Elektro in the amount of R\$ 155 million in the 2Q25, in addition to the higher IPCA in 6M25.

Operating expenses totaled R\$ 896 million in the 2Q25 (+5% vs. 2Q24) and R\$ 1,759 million in the 6M25 (+4% vs. 6M24), below inflation, confirming cost discipline, which allows for absorbing the pressures of a larger customer base.

PECLD was R\$ 152 million in the 2Q25 (+10% vs. 2Q24) and R\$ 298 million in the 6M25, in line with the 6M24.

Equity Income/Corporate Operations recorded +R\$ 15 million in the 2Q25, comprising: -R\$ 24 million in fair value adjustments to the Itabapoana lot and +R\$ 39 million in equity of transmission assets in partnership with GIC. In the 6M25, +R\$ 3 million was recorded, comprising: -R\$ 65 million in fair value adjustments to the Itabapoana lot and +R\$ 68 million related to the equity of transmission assets in partnership with GIC. The amounts of R\$ 49 million in the 2Q24 and R\$ 86 million in the 6M24 refer to the equity of transmission assets in partnership with GIC.

Networks EBITDA was R\$ 2,962 million in the 2Q25 (+12% vs. 2Q24) and R\$ 6,490 million in the 6M25 (+12% vs. 6M24). Adjusted EBITDA, excluding VNR, IFRS, and Corporate Operations, was R\$ 2,374 million in the 2Q25 (+13% vs. 2Q24) and R\$ 4,961 million in the 6M25 (+9% vs. 6M24).

The Financial Result was -R\$ 1,313 million in the 2Q25 (-R\$ 208 million vs. 2Q24) and -R\$ 2,804 million in the 6M25 (-R\$ 537 million vs. 6M24), given the increase in the average debt balance due to funding allocated to Capex, and the higher CDI rate. These effects were offset by the R\$ 99 million credit related to the monetary restatement of unduly paid taxes.

Income tax and social contribution (IR/CS) for the quarter was +R\$ 569 million (vs. -R\$238 million in the 2Q24) and +R\$ 196 million in the 6M25 (vs. -R\$ 565 million in 6M24). In 2Q25, there was a positive impact from unduly paid taxes, generating a credit of R\$ 770 million, given the exclusion of the Selic rate adjustment to undue taxes arising the removal of ICMS from the PIS/COFINS calculation base.

As a result of the aforementioned effects, Networks' net income was R\$ 1,643 million in the 2Q25 (+109% vs. 2Q24) and R\$ 2,749 million in the 6M25 (+41% vs. 6M24). Adjusting profit for the non-recurring effect of undue taxes, Networks' profit would be R\$ 775 million in the quarter (-2% vs. 2Q24) and R\$ 1,881 million in the year-to-date (-3% vs. 6M24).

S/I TRANSMISSION (R\$ MM)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	1351	1,361	(10)	(1%)	2,696	2,420	276	11%
Cosntruction Costs	(1,050)	(1,038)	(12)	1%	(1,917)	(1,765)	(152)	9%
Gross Margin	301	323	(22)	(7%)	779	655	124	19%
Operating Expenses	(47)	(37)	(10)	27%	(91)	(83)	(8)	10%
Provisions for Delinquency (PECLD)	(1)	(2)	1	(50%)	(1)	(4)	3	(75%)
(+) Equity Income / Corporate Operations	15	49	(34)	(69%)	3	86	(83)	(97%)
EBITDA	268	333	(65)	(20%)	690	654	36	6%
Depreciation	(2)	(1)	(1)	100%	(5)	(3)	(2)	67%
Financial Income (Loss)	(230)	(158)	(72)	46%	(476)	(311)	(165)	53%
IR CS	9	(34)	43	N/A	(47)	(71)	24	(34%)
NET INCOME	45	140	(95)	(68%)	163	269	(106)	(39%)
IFRS15	159	243	(84)	(35%)	488	505	(17)	(3%)

The transmission companies showed a Gross Margin of R\$ 301 million in the 2Q25 (-7% vs. 2Q24), impacted by the non-recurring adjustment of -R\$ 188 million via IFRS 15, related to the Guanabara, Morro do Chapéu and Vale do Itajaí lots. Gross Margin was R\$ 779 million in the 6M25 (+19% vs. 6M24), due to the new transmission assets in operation (Itabapoana, Estreito and Paraíso), in addition to sections of Morro do Chapéu, Lagoa dos Patos, Guanabara and Vale do Itajaí, which came into operation throughout 2024 and 2025, with partial RAP releases.

Operating expenses totaled R\$ 47 million in the 2Q25 (+27% vs. 2Q24) and R\$ 91 million in the 6M25 (+10% vs. 6M24), due to the new transmission assets in operation.

Under Equity Income/Corporate Operations, in the 2Q25, +R\$ 15 million was recorded, comprising: -R\$ 24 million in fair value adjustment to the Itabapoana lot and +R\$ 39 million related to the equity of transmission assets in partnership with GIC. In the 6M25, +R\$ 3 million was recorded, of which -R\$ 65 million in fair value adjustment to the Itabapoana lot, and +R\$ 68 million related to the equity of transmission assets in partnership with GIC. The amounts of R\$ 49 million in the 2Q24 and R\$ 86 million in the 6M24 refer to the equity of transmission assets in partnership with GIC.

As a result of the abovementioned variations, transmission EBITDA ended the quarter at R\$ 268 million (-20% vs. 2Q24) and year-to-date EBITDA at R\$ 690 million (+6% vs. 6M24). Adjusted EBITDA, excluding IFRS and Corporate Operations, was R\$ 133 million in the 2Q25 (+56% vs. 2Q24) and R\$ 267 million in the 6M25 (+96% vs. 6M24).

The Financial Result was -R\$ 230 million in the 2Q25 (-R\$ 72 million vs. 2Q24) and -R\$ 476 million in the 6M25 (-R\$ 165 million vs. 6M24), due to the increase in the average debt balance, due to funding of Capex and higher CDI.

The transmission business showed a profit of R\$ 45 million in the 2Q25 (-68% vs. 1Q24) and R\$ 163 million in the 6M25 (-39% vs. 6M24).

1.2.1. NEOENERGIA COELBA

STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	4,311	3,593	718	20%	8,112	7,343	769	10%
Costs with Energy	(2,813)	(2,244)	(569)	25%	(5,113)	(4,455)	(658)	15%
Gross Margin w/out Concession Financial Assets	1,498	1,349	149	11%	2,999	2,888	111	4%
Concession Financial Assets (VNR)	238	154	84	55%	584	375	209	56%
Gross Margin	1,736	1,503	233	16%	3,583	3,263	320	10%
Operating Expenses	(399)	(365)	(34)	9%	(773)	(737)	(36)	5%
Provisions for Delinquency (PECLD)	(45)	(43)	(2)	5%	(96)	(96)	-	-
EBITDA	1,292	1,095	197	18%	2,714	2,430	284	12%
Depreciation	(256)	(227)	(29)	13%	(502)	(449)	(53)	12%
Financial Income (Loss)	(467)	(424)	(43)	10%	(1,028)	(883)	(145)	16%
IR CS	152	(99)	251	N/A	25	(213)	238	N/A
NET INCOME	721	345	376	109%	1,209	885	324	37%

Neoenergia Coelba reported a gross margin excluding VNR of R\$ 1,498 million in the 2Q25 (+11% vs. 2Q24), explained by higher volumes and the positive impact of the +8.1% variation in Parcel B from the April 2025 adjustment. In the 6M25, the gross margin excluding VNR was R\$ 2,999 million (+4% vs. 6M24), also due to the effects described above, partially offset by the negative impact of the -4.8% variation in Parcel B in the April 2024 adjustment.

Gross margin was R\$ 1,736 million in the 2Q25 (+16% vs. 2Q24) and R\$ 3,583 million in the 6M25 (+10% vs. 6M24), driven by a R\$ 78 million one-off BRR in the 2Q25, in addition to the higher IPCA in the 6M25.

Operating expenses totaled R\$ 399 million in the 2Q25 (+9% vs. 2Q24), due to non-recurring reversals in 2024. In the 6M25, they were R\$ 773 million (+5% vs. 6M24), in line with inflation.

In the quarter, PECLD totaled R\$ 45 million (+5% vs. 2Q24). In the year-to-date PECLD was R\$ 96 million, in line with the 6M24, reflecting the strong performance of collection efforts. Similarly, when we analyze the delinquency indicator (PECLD/ROB) for the 2Q25, it closed at 1.03%, below its regulatory limit of 1.31%.

As a result of the abovementioned variations, EBITDA was R\$ 1,292 million in the quarter (+18% vs. 2Q24) and R\$ 2,714 million in the year-to-date (+12% vs. 6M24). Adjusted EBITDA (ex-VNR) in the 2Q25 was R\$ 1,054 million (+12% vs. 2Q24) and in the 6M25 it was R\$ 2,130 million (+4% vs. 6M24).

The Financial Result was -R\$ 467 million in the 2Q25 (vs. -R\$ 424 million in the 2Q24) and -R\$ 1,028 million in the 6M25 (vs. -R\$ 883 million in the 6M24), due to the increase in debt charges due to the higher average balance and higher CDI (Interbank Deposit Certificate). These effects were offset by the R\$ 56 million credit related to the monetary restatement of unduly paid taxes.

Income tax and social contribution (IR/CS) for the quarter was R\$ 152 million (vs. -R\$ 99 million in the 2Q24) and R\$ 25 million for the year-to-date (vs. -R\$ 213 million in the 6M24). In the 2Q25, there was a positive impact from unduly paid taxes, generating a credit of R\$ 274 million, given the exclusion of the Selic rate adjustment to undue taxes arising the removal of ICMS from the PIS/COFINS calculation base.

Net income was R\$ 721 million in the 2Q25 (+109% vs. 2Q24) and R\$ 1,209 million in the 6M25 (+37% vs. 6M24).

1.2.2. NEOENERGIA PERNAMBUCO

STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	1,924	1,867	57	3%	3,790	3,943	(153)	(4%)
Energy costs	(1,383)	(1,343)	(40)	3%	(2,639)	(2,822)	183	(6%)
Gross Margin w/out Concession Financial Assets	541	524	17	3%	1,151	1,121	30	3%
Concession Financial Assets (VNR)	82	47	35	74%	197	121	76	63%
Gross Margin	623	571	52	9%	1,348	1,242	106	9%
Operating Expenses	(189)	(213)	24	(11%)	(381)	(403)	22	(5%)
Provisions for Delinquency (PECLD)	(66)	(57)	(9)	16%	(116)	(110)	(6)	5%
EBITDA	368	301	67	22%	851	729	122	17%
Depreciation	(112)	(104)	(8)	8%	(223)	(207)	(16)	8%
Financial Income (Loss)	(261)	(248)	(13)	5%	(531)	(499)	(32)	6%
IR CS	410	17	393	2312%	386	(6)	392	N/A
NET INCOME	405	(34)	439	N/A	483	17	466	2741%

Neoenergia Pernambuco reported a gross margin excluding VNR of R\$ 541 million in the 2Q25 (+3% vs. 2Q24), impacted by the increase in the customer base (+2.0%) and the positive effect of the +16.2% variation in Parcel B in the April 2025 tariff review. In the 6M25, the gross margin excluding VNR was R\$ 1,151 million (+3% vs. 6M24), also due to the abovementioned effects, partially offset by the negative impact of the -4.4% variation in Parcel B in the April 2024 adjustment.

Gross margin was R\$ 623 million in the 2Q25 (+9% vs. 2Q24) and R\$ 1,348 million in the 6M25 (+9% vs. 6M24), due to a one-off BRR of R\$ 30 million in 2Q25, in addition to the higher IPCA in 6M25.

Operating expenses in the 2Q25 were R\$ 189 million (-11% vs. 2Q24) and R\$ 381 million in the 6M25 (-5% vs. 6M24), absorbing inflation.

In the 2Q25, PECLD totaled R\$ 66 million (+16% vs. 2Q24) and R\$ 116 million in the 6M25 (+5% vs. 6M24).

As a result of the abovementioned variations, EBITDA in the 2Q25 was R\$ 368 million (+22% vs. 2Q24) and R\$ 851 million in the 6M25 (+17% vs. 6M24). Adjusted EBITDA (ex-VNR) in the 2Q25 was R\$ 286 million (+13% vs. 2Q24) and R\$ 654 million in the 6M25 (+8% vs. 6M24).

The Financial Result was -R\$ 261 million in the 2Q25 (vs. -R\$ 248 million in the 2Q24) and R\$ -531 million in the 6M25 (vs. -R\$ 499 million in the 6M24), due to the increase in debt charges. These effects were offset by the R\$ 8 million credit related to the monetary restatement of undue amounts.

Income tax and social contribution (IR/CS) for the quarter was R\$ 410 million (compared to R\$ 17 million in the 2Q24) and R\$ 386 million for the year-to-date (vs. -R\$ 6 million in 6M24). In the 2Q25, there was a positive impact from unduly paid taxes, generating a credit of R\$ 394 million, given the exclusion of the Selic rate adjustment to undue taxes arising the removal of ICMS from the PIS/COFINS calculation base.

Net income was R\$ 405 million in the 2Q25 (compared to -R\$ 34 million in the 2Q24) and R\$ 483 million in the 6M25 (compared to R\$ 17 million in the 6M24).

1.2.3. NEOENERGIA COSERN

STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	948	848	100	12%	1,817	1,717	100	6%
Costs with Energy	(610)	(546)	(64)	12%	(1,160)	(1,076)	(84)	8%
Gross Margin w/out Concession Financial Assets	338	302	36	12%	657	641	16	2%
Concession Financial Assets (VNR)	56	32	24	75%	124	77	47	61%
Gross Margin	394	334	60	18%	781	718	63	9%
Operating Expenses	(68)	(67)	(1)	1%	(135)	(122)	(13)	11%
Provisions for Delinquency (PECLD)	(6)	(3)	(3)	100%	(11)	(9)	(2)	22%
EBITDA	320	264	56	21%	635	587	48	8%
Depreciation	(48)	(45)	(3)	7%	(95)	(86)	(9)	10%
Financial Income (Loss)	(65)	(60)	(5)	8%	(165)	(135)	(30)	22%
IR CS	24	(29)	53	N/A	(8)	(64)	56	(88%)
NET INCOME	231	130	101	78%	367	302	65	22%

Neoenergia Cosern reported a gross margin excluding VNR of R\$ 338 million in the 2Q25 (+12% vs. 2Q24), explained by the growth in the customer base (+1.7%), higher volumes and the positive impact of Parcel B of +6.6% in the April/25 adjustment. In the 6M25, the gross margin excluding VNR was R\$ 657 million (+2% vs. 6M24), also because of the effects described above, partially offset by the negative impact of the variation in Parcel B of -5.6% in the April/24 adjustment.

Gross margin was R\$ 394 million in the 2Q25 (+18% vs. 2Q24) and R\$ 781 million in the 6M25 (+9% vs. 6M24), due to a one-off BRR of R\$ 26 million in the 2Q25, in addition to the higher IPCA in the 6M25.

Operating expenses totaled R\$ 68 million in the 2Q25, in line with the 2Q24, and R\$ 135 million in the 6M25 (+11% vs. 6M24), due to higher one-off expenses with revenue recovery actions in the 1Q25.

PECLD totaled R\$ 6 million in the 2Q25 (vs. R\$ 3 million in the 2Q24) and R\$ 11 million in the 6M25 (vs. R\$ 9 million in the 6M24).

As a result of the abovementioned variations, EBITDA in the 2Q25 was R\$ 320 million (+21% vs. 2Q24) and R\$ 635 million in the 6M25 (+8% vs. 6M24). Adjusted EBITDA (ex-VNR) in the 2Q25 was R\$ 264 million (+14% vs. 2Q24) and R\$ 511 million in the 6M25, in line with the 6M24.

The Financial Result was -R\$ 65 million in the 2Q25 (vs. -R\$ 60 million in the 2Q24) and -R\$ 165 million in the 6M25 (vs. -R\$ 135 million in the 6M24), due to the increase in debt service resulting from the increase in the CDI rate. These effects were offset by the R\$ 18 million credit related to the monetary restatement of undue payments.

Income tax and social contribution (IR/CS) for the quarter was R\$ 24 million (compared to -R\$ 29 million in the 2Q24) and -R\$ 8 million for the year-to-date (vs. -R\$ 64 million in the 6M24). In the 2Q25, there was a positive impact from unduly paid taxes, generating a credit of R\$ 60 million credit, given the exclusion of the Selic rate adjustment to undue taxes arising the removal of ICMS from the PIS/COFINS calculation base.

Net income was R\$ 231 million in the 2Q25 (+78% vs. 2Q24) and R\$ 367 million in the 6M25 (+22% vs. 6M24).

1.2.4. NEOENERGIA ELEKTRO

STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	2,227	2,085	142	7%	4,417	4,240	177	4%
Costs with Energy	(1,480)	(1,391)	(89)	6%	(2,825)	(2,787)	(38)	1%
Gross Margin w/out Concession Financial Assets	747	694	53	8%	1,592	1,453	139	10%
Concession Financial Assets (VNR)	75	56	19	34%	193	131	62	47%
Gross Margin	822	750	72	10%	1,785	1,584	201	13%
Operating Expenses	(166)	(152)	(14)	9%	(331)	(307)	(24)	8%
Provisions for Delinquency (PECLD)	(28)	(26)	(2)	8%	(53)	(58)	5	(9%)
EBITDA	628	572	56	10%	1,401	1,219	182	15%
Depreciation	(106)	(97)	(9)	9%	(211)	(189)	(22)	12%
Financial Income (Loss)	(226)	(159)	(67)	42%	(469)	(321)	(148)	46%
IR CS	(45)	(98)	53	(54%)	(181)	(218)	37	(17%)
NET INCOME	251	218	33	15%	540	491	49	10%

Neoenergia Elektro reported gross margin excluding VNR of R\$ 747 million in the 2Q25 (+8% vs. 2Q24) and R\$ 1,592 million in the 6M25 (+10% vs. 6M24), driven by the expansion in the customer base and the positive variation in Parcel B of +0.69% of the August 2024 adjustment.

Gross margin was R\$ 822 million in the 2Q25 (+10% vs. 2Q24) and R\$ 1,785 million in the 6M25 (+13% vs. 6M24), due to a one-off BRR of R\$ 21 million in the 2Q25, in addition to the higher IPCA in the 6M25.

Operating expenses totaled R\$ 166 million in the 2Q25 (+9% vs. 2Q24) and R\$ 331 million in the 6M25 (+8% vs. 6M24), due to the positive non-recurring effect of R\$ 13 million in 2024, related to the receipt of infrastructure sharing liabilities.

In the quarter, PECLD totaled R\$ 28 million (+8% vs. 2Q24), due to the positive impact of successful negotiations with large clients with reversals in the 2Q24. Year-to-date, PECLD was R\$ 53 million (-9% vs. 6M24).

As a result of the aforementioned variations, EBITDA amounted to R\$ 628 million in the quarter (+10% vs. 2Q24) and R\$ 1,401 million in the year-to-date (+15% vs. 6M24). Adjusted EBITDA (ex-VNR) in the 2Q25 was R\$ 553 million (+7% vs. 2Q24) and in the 6M25 it was R\$ 1,208 million (+11% vs. 6M24).

The Financial Result was -R\$ 226 million in the 2Q25 (vs. -R\$ 159 million in the 2Q24) and -R\$ 469 million in the 6M25 (vs. -R\$ 321 million in the 6M24), due to the increase in debt service charges due to the higher average balance and higher CDI rate. These effects were offset by the R\$ 16 million credit related to the monetary restatement on undue amounts.

The IR/CS item for the quarter was -R\$ 45 million (vs. -R\$ 98 million in the 2Q24) and -R\$ 181 million for the year-to-date (vs. -R\$ 218 million in the 6M24). In the 2Q25, there was a positive impact from unduly paid taxes, generating a credit of R\$ 39 million, given the exclusion of the Selic rate adjustment to undue taxes arising the removal of ICMS from the PIS/COFINS calculation base.

Net income was R\$ 251 million in the 2Q25 (+15% vs. 2Q24) and R\$ 540 million in the 6M25 (+10% vs. 6M24).

1.2.5. NEOENERGIA BRASÍLIA

STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	858	820	38	5%	1,640	1,619	21	1%
Costs with Energy	(724)	(696)	(28)	4%	(1,346)	(1,346)	-	-
Gross Margin w/out Concession Financial Assets	134	124	10	8%	294	273	21	8%
Concession Financial Assets (VNR)	3	3	-	-	9	7	2	29%
Gross Margin	137	127	10	8%	303	280	23	8%
Operating Expenses	(45)	(46)	1	(2%)	(88)	(91)	3	(3%)
Provisions for Delinquency (PECLD)	(6)	(8)	2	(25%)	(21)	(21)	-	-
EBITDA	86	73	13	18%	194	168	26	15%
Depreciation	(51)	(38)	(13)	34%	(99)	(81)	(18)	22%
Financial Income (Loss)	(66)	(56)	(10)	18%	(135)	(117)	(18)	15%
IR CS	18	4	14	350%	19	5	14	280%
NET INCOME	(13)	(17)	4	(24%)	(21)	(25)	4	(16%)

Neoenergia Brasília reported gross margin of R\$ 137 million in the 2Q25 and R\$ 303 million in the 6M25 (+8% vs. 2Q24 and 6M24), driven by the positive variation in Parcel B in the October 2024 adjustment (+5.0%) and the absence of the negative effects of over contracting recorded in the previous year (-R\$6 million in the 2Q24 and -R\$ 22 million in the 6M24).

Operating expenses totaled R\$ 45 million in the 2Q25 (-2% vs. 2Q24), influenced by non-recurring effects of one-off reversals in lawsuits in the 2Q25 and a positive impact of R\$ 8 million in the sale of land and vehicles recorded in the 2Q24. In the 6M25, expenses totaled R\$ 88 million (-3% vs. 6M24), also benefiting from a R\$ 7 million reversal related to social security charges recorded in the 1Q25.

The recorded PECLD was R\$ 6 million in the 2Q25 (-25% vs. 2Q24) and R\$ 21 million in the 6M25 (in line with 6M24), reflecting the strong performance of collection efforts.

As a result of the variations, EBITDA reached R\$ 86 million in the 2Q25 (+18% vs. 2Q24) and R\$ 194 million in the 6M25 (+15% vs. 6M24).

The Financial Result was -R\$ 66 million in the 2Q25 (vs. -R\$ 56 million in the 2Q24) and -R\$ 135 million in the 6M25 (vs. -R\$117 million in the 6M24), pressured by the increase in debt service, due to the increase in the CDI rate. These effects were offset by the R\$ 0.7 million credit related to the monetary restatement on undue payments.

The IR/CS item for the quarter was +R\$ 18 million (vs. +R\$ 4 million in the 2Q24) and for the year-to-date it was +R\$ 19 million (vs. +R\$ 5 million in the 6M24). In the 2Q25, there was a positive impact from unduly paid taxes, generating a credit of R\$ 3 million, given the exclusion of the Selic rate adjustment to undue taxes arising the removal of ICMS from the PIS/COFINS calculation base.

Due to these effects, the Company recorded a loss of -R\$ 13 million in the 2Q25 (vs. -R\$ 17 million in the 2Q24) and -R\$ 21 million in the 6M25 (vs. -R\$ 25 million in the 6M24).

1.3. Generation and Customers

The result of the Generation and Customers business includes the performance of wind farms, solar farms, hydroelectric plants, thermal power plants and the Neoenergia Group's trading company.

GENERATION AND CUSTOMERS STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	1,035	1,035	-	-	2,087	2,252	(165)	(7%)
Costs with Energy	(603)	(504)	(99)	20%	(1,249)	(1,175)	(74)	6%
GROSS MARGIN	432	531	(99)	(19%)	838	1,077	(239)	(22%)
Operating Expenses	(129)	(132)	3	(2%)	(270)	(254)	(16)	6%
(+) Equity Income / Corporate Operations	32	2	30	1500%	29	6	23	383%
EBITDA	335	400	(65)	(16%)	597	828	(231)	(28%)
Depreciation	(130)	(122)	(8)	7%	(234)	(244)	10	(4%)
Financial Income (Loss)	(40)	(48)	8	(17%)	(86)	(112)	26	(23%)
IR/CS	(21)	(30)	9	(30%)	(73)	(92)	19	(21%)
NET INCOME	144	200	(56)	(28%)	204	380	(176)	(46%)

HYDRO PLANTS STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net revenue	184	206	(22)	(11%)	401	419	(18)	(4%)
Costs with Energy	(42)	(36)	(6)	17%	(89)	(74)	(15)	20%
GROSS MARGIN	142	170	(28)	(16%)	312	345	(33)	(10%)
Operating Expenses	(18)	(31)	13	(42%)	(49)	(64)	15	(23%)
(+) Equity Income / Corporate Oper.	32	2	30	1500%	29	6	23	383%
EBITDA	156	141	15	11%	292	287	5	2%
Depreciation	(35)	(27)	(8)	30%	(51)	(54)	3	(6%)
Financial Income (Loss)	-	(9)	9	(100%)	(11)	(16)	5	(31%)
IR/CS	(1)	(6)	5	(83%)	(24)	(31)	7	(23%)
NET INCOME	120	99	21	21%	206	186	20	11%

WIND FARMS STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net revenue	345	299	46	15%	672	538	134	25%
Costs with Energy	(112)	(53)	(59)	111%	(272)	(131)	(141)	108%
GROSS MARGIN	233	246	(13)	(5%)	400	407	(7)	(2%)
Operating Expenses	(71)	(60)	(11)	18%	(136)	(110)	(26)	24%
EBITDA	162	186	(24)	(13%)	264	297	(33)	(11%)
Depreciation	(80)	(73)	(7)	10%	(155)	(146)	(9)	6%
Financial Income (Loss)	(47)	(42)	(5)	12%	(88)	(98)	10	(10%)
IR/CS	(21)	(18)	(3)	17%	(43)	(35)	(8)	23%
NET INCOME	14	53	(39)	(74%)	(22)	18	(40)	N/A

WIND FARMS STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net revenue	345	299	46	15%	672	538	134	25%
Costs with Energy	(112)	(53)	(59)	111%	(272)	(131)	(141)	108%
GROSS MARGIN	233	246	(13)	(5%)	400	407	(7)	(2%)
Operating Expenses	(71)	(60)	(11)	18%	(136)	(110)	(26)	24%
EBITDA	162	186	(24)	(13%)	264	297	(33)	(11%)
Depreciation	(80)	(73)	(7)	10%	(155)	(146)	(9)	6%
Financial Income (Loss)	(47)	(42)	(5)	12%	(88)	(98)	10	(10%)
IR/CS	(21)	(18)	(3)	17%	(43)	(35)	(8)	23%
NET INCOME	14	53	(39)	(74%)	(22)	18	(40)	N/A

SOLAR FARMS STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net revenue	25	15	10	67%	41	29	12	41%
Costs with Energy	(18)	(2)	(16)	800%	(28)	(4)	(24)	600%
GROSS MARGIN	7	13	(6)	(46%)	13	25	(12)	(48%)
Operating Expenses	(2)	(1)	(1)	100%	(3)	(1)	(2)	200%
EBITDA	5	12	(7)	(58%)	10	24	(14)	(58%)
Depreciation	(5)	(4)	(1)	25%	(8)	(8)	-	-
Financial Income (Loss)	1	-	1	-	1	-	1	-
IR/CS	(1)	(1)	-	-	(2)	(2)	-	-
NET INCOME	0	7	(7)	(100%)	1	14	(13)	(93%)

TERMOPERNAMBUCO STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	52	191	(139)	(73%)	108	605	(497)	(82%)
Costs with Energy	(36)	(115)	79	(69%)	(75)	(356)	281	(79%)
Gross Margin	16	76	(60)	(79%)	33	249	(216)	(87%)
Operating Expenses	(16)	(21)	5	(24%)	(34)	(40)	6	(15%)
EBITDA	-	55	(55)	(100%)	(1)	209	(210)	N/A
Depreciation	(8)	(17)	9	(53%)	(17)	(34)	17	(50%)
Financial Income (Loss)	5	3	2	67%	11	1	10	1000%
IR CS	2	(3)	5	N/A	4	(20)	24	N/A
NET INCOME	(1)	38	(39)	N/A	(2)	156	(158)	N/A

COMERC. STATEMENT OF INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Revenue	429	318	111	35%	865	655	210	32%
Costs with Energy	(395)	(294)	(101)	34%	(785)	(606)	(179)	30%
Gross Margin	34	24	10	42%	80	49	31	63%
Operating Expenses	(22)	(19)	(3)	16%	(46)	(38)	(8)	21%
Provisions for Delinquency (PECLD)	-	(1)	1	(100%)	-	(1)	1	(100%)
EBITDA	12	4	8	200%	34	10	24	240%
Depreciation	(2)	(1)	(1)	100%	(3)	(2)	(1)	50%
Financial Income (Loss)	1	-	1	-	1	1	-	-
IR CS	-	(2)	2	(100%)	(8)	(4)	(4)	100%
NET INCOME	11	1	10	1000%	24	5	19	380%

The Generation and Customers business reported a gross margin of R\$ 432 million in the 2Q25 (-19% vs. 2Q24) and R\$ 838 million in the 6M25 (-22% vs. 6M24), impacted by the lower result from Termopernambuco, given the start of the capacity reserve contract in October 2024, and the termination of its bilateral energy sales contracts, in effect until May 2024. The margin was also pressured by the higher cost of energy purchases in the free market, due to the negative

marginal impact of exposure to submarkets, in addition to the higher impact of curtailment in the period. It is worth noting that in the 6M25, R\$ 5 million was recognized in curtailment reimbursements related to 2024 and 2025 events.

Operating expenses totaled R\$ 129 million in the 2Q25 (-2% vs. 2Q24), reflecting the recording of R\$ 8 million related to the Itapebi Plant insurance compensation and lower dispatch in Termopernambuco. In the 6M25, expenses totaled R\$ 269 million (+6% vs. 6M24), impacted by the increase in O&M expenses with wind assets, due to the expiration of the warranty of the Chafariz Wind Complex.

Equity Income/Corporate Operations accounted for +R\$ 32 million in the 2Q25, of which +R\$ 28 million in fair value adjustments related to the sale of the stake in Baixo Iguaçu and +R\$ 4 million to the result of the Corumbá plant. In the 6M25, this account amounted to +R\$ 29 million, including +R\$ 23 million from the Baixo Iguaçu operation and +R\$ 7 million from Corumbá equity income.

As a result of these effects, EBITDA totaled R\$ 335 million in the 2Q25 (-16% vs. 2Q24) and R\$ 597 million in the 6M25 (-28% vs. 6M24).

The financial result was -R\$ 40 million in the 2Q25 (+R\$ 8 million vs. 2Q24) and -R\$ 86 million in the 6M25 (+R\$ 26 million vs. 6M24), positively impacted by the full amortization of Termopernambuco's debt in April 2024 and the reversal of R\$ 8 million in financial charges recorded in the quarter relating to the monetary restatement of the tax provision in the Hydroelectric generation business.

Net income was R\$ 144 million in the 2Q25 (-28% vs. 2Q24) and R\$ 204 million in the 6M25 (-46% vs. 6M24).

2. EBITDA

In compliance with CVM Resolution nº 156/22, we display in the table below the EBITDA reconciliation, and we add that the calculations shown are in line with the criteria provided for in that same resolution:

EBITDA (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Net Income for the Period (A)	1,631	815	816	100%	2,632	1,942	690	36%
Profit assigned to minority shareholders (B)	(9)	(14)	5	(36%)	(14)	(33)	19	(58%)
Financial Expenses (C)	(1,601)	(1,256)	(345)	27%	(3,227)	(2,563)	(664)	26%
Financial Revenues (D)	293	297	(4)	(1%)	605	592	13	2%
Other net financial income (loss) (E)	(67)	(228)	161	(71%)	(314)	(509)	195	(38%)
Income tax and social contribution (F)	567	(258)	825	N/A	138	(642)	780	N/A
Depreciation and amortization (G)	(763)	(696)	(67)	10%	(1,484)	(1,380)	(104)	8%
EBITDA = (A-(B+C+D+E+F+G))	3,211	2,970	241	8%	6,928	6,477	451	7%
Financial Asset (Concession) (H)	454	293	161	55%	1,106	711	395	56%
IFRS 15 (I)	159	243	(84)	(35%)	488	505	(17)	(3%)
Corporate Operations (J)	4	5	(1)	(20%)	(42)	13	(55)	N/A
Adjusted EBITDA = (EBITDA - (H+I+J))	2,595	2,429	166	7%	5,376	5,248	128	2%

3. FINANCIAL RESULT

NET FINANCIAL INCOME (R\$ MN)	2Q25	2Q24	Variation		6M25	6M24	Variation	
			R\$	%			R\$	%
Revenue from financial investments	200	214	(14)	(7%)	417	423	(6)	(1%)
Charges, monetary and exchange variations and debt derivative financial instruments	(1,564)	(1,271)	(293)	23%	(3,197)	(2,664)	(533)	20%
Other financial income (loss) not related to debt	(11)	(130)	119	(92%)	(156)	(239)	83	(35%)
Interest, commissions and arrears interest	90	82	8	10%	182	169	13	8%
Monetary and exchange variations - other	105	(9)	114	N/A	93	(12)	105	N/A
Adjustment to provision for contingencies / judicial deposits	(21)	(50)	29	(58%)	(49)	(88)	39	(44%)
Adjustment to sector financial assets / liabilities	(49)	(38)	(11)	29%	(121)	(83)	(38)	46%
Post-employment liabilities	(27)	(23)	(4)	17%	(52)	(47)	(5)	11%
Other net financial revenues (expenses)	(109)	(92)	(17)	18%	(209)	(178)	(31)	17%
Total	(1,375)	(1,187)	(188)	16%	(2,936)	(2,480)	(456)	18%

The Consolidated Financial Result was -R\$ 1,375 million in the 2Q25 (compared to R\$ 1,187 million in the 2Q24) and R\$ 2,936 million in the 6M25 (compared to R\$ 2,480 million in the 6M24). This is mainly explained by higher expenses with debt service due to the increase in the average debt balance compared to the 2Q24, driven by funding allocated to Capex, and by the 0.80 percentage point increase in the year-to-date CDI rate for the period (48% of the Company's debt is pegged to this index).

Additionally, it is worth noting that in the 2Q25, the monetary and exchange rate variations item was positively impacted by the R\$ 99 million credit related to monetary restatement of unduly paid taxes.

4. INVESTMENTS

Neoenergia's Capex ended the 6M25 at R\$ 5.0 billion, as displayed in the table below:






CAPEX Neoenergia (R\$ million)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Networks	2,736	2,260	21%	4,932	4,105	20%
Distributors	1,682	1,243	35%	3,009	2,360	28%
Transmission Lines	1,054	1,017	4%	1,923	1,745	10%
Generation and Customers	55	37	47%	92	54	70%
Hydroelectric plants	3	11	(69%)	12	14	(17%)
Wind Farms	31	18	70%	54	27	98%
Solar	-	5	(100%)	-	5	(100%)
Termopernambuco	17	1	N/A	19	3	596%
Customers	3	2	36%	7	5	48%
Other	2	3	(38%)	9	(0)	N/A
TOTAL	2,792	2,300	21%	5,032	4,159	21%

Note: Does not consider financial adjustments and capitalized provisions

4.1. Networks

4.1.1. Distribution

In the 6M25, the distributors' Capex amounted to R\$ 3.0 billion, of which R\$ 2.0 billion were used in the expansion of networks. See below the Capex breakdown by distributor:

	 Neoenergia Coelba			 Neoenergia Pernambuco			 Neoenergia Cosern			 Neoenergia Elektro			 Neoenergia Brasilia			CONSOLIDATED		
	6M25	6M24	Δ %	6M25	6M24	Δ %	6M25	6M24	Δ %	6M25	6M24	Δ %	6M25	6M24	Δ %	6M25	6M24	Δ %
Network Expansion	1,221	916	33%	268	229	17%	144	109	33%	342	296	15%	47	30	54%	2,022	1,581	28%
Program Luz para Todos	181	201	(10%)	-	-	-	-	-	-	-	-	-	-	-	-	181	201	(10%)
New Connections	591	458	29%	216	161	34%	95	67	41%	242	194	25%	23	14	66%	1,167	894	30%
New SEs and RD's	448	257	74%	53	68	(23%)	50	42	20%	100	102	(2%)	23	16	43%	674	485	39%
Assets Renewal	187	185	1%	83	104	(20%)	43	40	8%	74	86	(14%)	40	28	47%	427	442	(3%)
Network Improvement	101	52	97%	29	26	10%	25	17	50%	47	44	8%	21	9	146%	224	147	52%
Losses and Default	42	37	13%	52	40	31%	4	7	(42%)	4	7	(43%)	11	9	24%	113	100	13%
Other	153	74	107%	53	18	188%	38	11	237%	77	32	142%	23	41	(44%)	343	176	95%
Movement of Material (Inventory x Works)	101	1	N/A	2	30	(92%)	13	12	9%	8	(9)	N/A	33	14	135%	158	48	228%
(+) Gross Investment	1,805	1,265	43%	487	447	9%	268	196	36%	552	455	21%	175	130	35%	3,287	2,493	32%
GRANTS	(54)	(44)	24%	(6)	(9)	(28%)	(17)	(1)	N/A	(35)	(19)	86%	(8)	(13)	(39%)	(120)	(85)	41%
(-) Net Investment	1,751	1,221	43%	481	438	10%	251	195	29%	517	437	18%	167	117	43%	3,167	2,408	32%
Movement of Material (Inventory x Works)	(101)	(1)	N/A	(2)	(30)	(92%)	(13)	(12)	9%	(8)	9	N/A	134	(14)	N/A	9	(48)	N/A
(+) CAPEX	1,650	1,220	35%	479	409	17%	238	183	30%	509	446	14%	134	103	30%	3,009	2,360	28%
Regulatory Annuity Basis	153	74	107%	53	18	188%	38	11	237%	77	32	142%	23	41	(44%)	343	176	95%
Regulatory Remuneration Basis	1,551	1,190	30%	432	399	8%	217	173	25%	467	433	8%	119	75	59%	2,786	2,270	23%

4.1.2. Transmission

In the 6M25, the transmission companies' Capex amounted to R\$ 1.9 billion, fully used in the final construction of the lots' lines and substations.

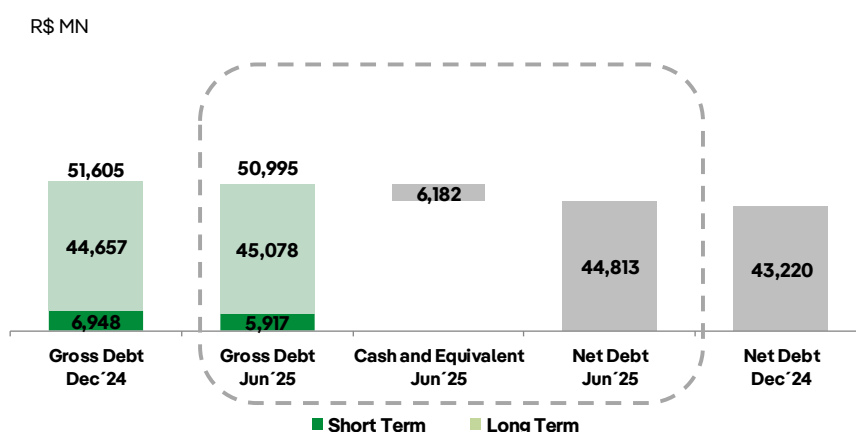
4.2. Generation and Customers

Investments in Generation and Customers totaled R\$ 92 million in the 6M25, mainly allocated to the maintenance of wind farms and hydroelectric plants.

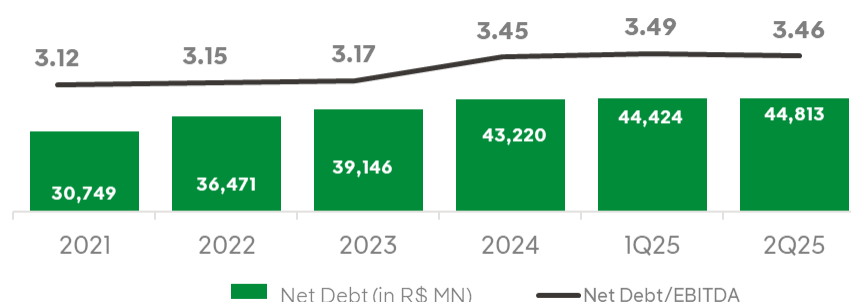
5. INDEBTEDNESS

5.1. Debt Situation and Financial Leverage

In June 2025, Neoenergia's consolidated net debt, including cash, cash equivalents, and marketable securities, reached R\$ 44,813 million (gross debt of R\$ 50,995 million), representing a 4% increase (R\$ 1,593 million) compared to December 2024, mainly due to the actual CAPEX of grid projects. Regarding the segregation of the outstanding balance, Neoenergia has 88% of its debt accounted for in the long term and 12% in the short term.



The financial indicator Total Net Debt/EBITDA went from 3.45x in December 2024 to 3.46x in June 2025.



5.2. Debt amortization schedule

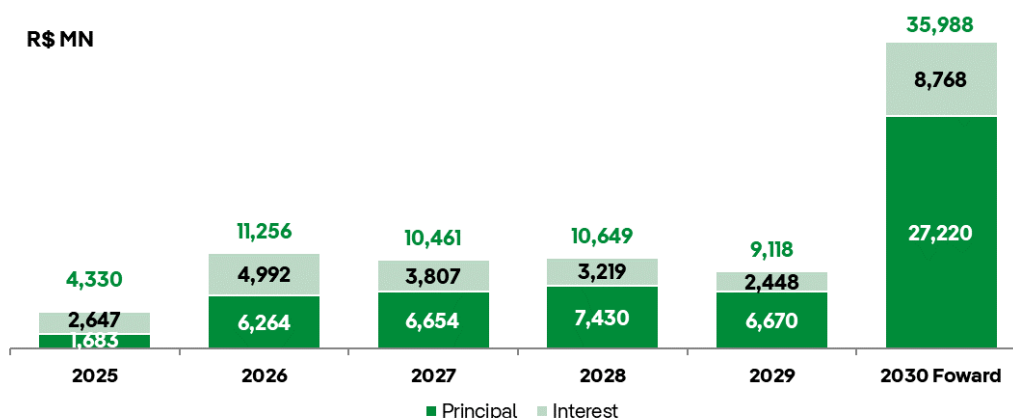
The Company seeks to align its debt structure with the financial cycle of its business, considering the specific characteristics of each company and the characteristics of its concessions and authorizations. Aiming for efficiency by reducing the cost of debt and lengthening its amortization profile, the Company actively manages its financial liabilities to avoid concentration of debt maturities.

The amounts maturing in the coming years are not concentrated in any specific period and are consistent with the volumes matured in recent fiscal years.

In 2025, the largest amortizations will be made by Neoenergia Coelba, in the estimated amount of R\$ 694 million; Neoenergia Pernambuco, of R\$ 408 million; and Neoenergia Elektro, of R\$ 227 million. The sum of these maturities represents 76% of the consolidated amount to be amortized in the period.

In 2026, the largest debt repayments refer to Neoenergia Coelba, in an estimated amount of R\$ 2,040 million; Neoenergia Pernambuco, of R\$1,006 million; Neoenergia Elektro, of R\$870 million; and Neoenergia Brasília, of R\$650 million. The combined maturities of these distributors account for 71% of the consolidated debt repayment volume in this period.

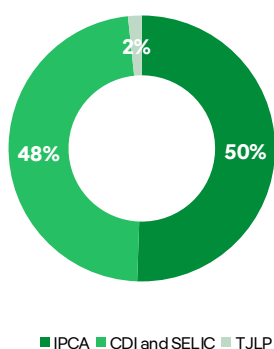
Neoenergia's average debt maturity in June 2025 was 5.77 years (compared to 6.30 years in December 2024). The chart below shows the principal and interest maturity schedule, using market forward curves for the indexes and currencies linked to the debt in effect at the end of the 2Q25.



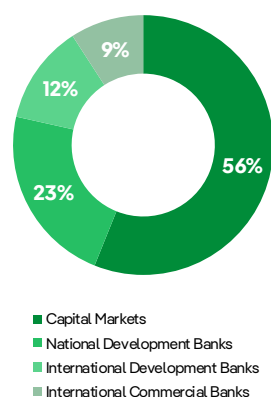
5.3. Debt Profile

The charts below display the debt balance segregated by funding source and by indexer. The debt consolidated average cost in June 2025 was 11.6% (vs. 10.8% in December 2024).

NET DEBT PER INDEX (post swap)



DEBT PER FUNDING



In the 2Q25, we raised a total of R\$ 2.694 billion. We point out the debt disbursement lines that follow:

- Release of the 20th Debenture Issuance of Neoenergia Coelba, in the amount of R\$ 700 million and a 7-year term;
- Disbursement of the 16th Debenture Issuance of Neoenergia Pernambuco, in the amount of R\$ 700 million and a 7-year term;
- Release of the 15th Debenture Issuance of Neoenergia Elektro, in the amount of R\$ 700 million and a 7-year term;
- Disbursement of BNDES financing to Neoenergia Coelba in the amount of R\$ 394 million and a 3-year term;
- Disbursement of line 4131 with BOFA to Neoenergia Elektro in the amount of R\$ 200 million and a term of 3 years.

6. RECONCILIATION NOTE

Neoenergia discloses its 2Q25 and 6M25 results based on management analyses that the Board of Directors believes to reflect the company's business in the best manner, in line with international interim financial reporting standards (International Financial Reporting Standards – IFRS).

6.1. Managerial Result Reconciliation

Calculation Memory (CONSOLIDATED)	Current Year		Previous Year		Corresponding Explanatory Notes
	2Q25	6M25	2Q24	6M24	
(+) Net Revenue	12,856	25,141	11,482	23,106	Incement Statement
(-) Estimated Replacement Value of Concession	(454)	(1,106)	(293)	(711)	Note 5
(-) Other revenues	(300)	(498)	(260)	(473)	Note 5
(+) Gain/Loss on RAP	62	53	9	(7)	Note 5.3
(+) Contractual and regulatory penalties	(11)	(61)	0	0	Note 5.3
(+) Revenue from Operation and Maintenance	39	85	42	83	Note 5.3
(+) Photovoltaic Operations	0	0	1	1	Note 5.3
(+) Other revenues - Other revenues	2	5	2	4	Note 5.3
= Net Operating REVENUE	12,194	23,619	10,983	22,003	
(+) Costs with electric energy	(5,429)	(10,286)	(4,832)	(9,612)	Incement Statement
(+) Fuel for energy production	(27)	(57)	(44)	(168)	Note 8
(+) Construction costs	(2,777)	(5,024)	(2,287)	(4,162)	Incement Statement
(+) Photovoltaic Operations	0	(1)	(2)	(4)	Note 8
= Energy costs	(8,233)	(15,368)	(7,165)	(13,946)	
(+) Estimated replacement value of concession	454	1,106	293	711	Note 5
= GROSS MARGIN	4,415	9,357	4,111	8,768	
(+) Operating costs	(1,395)	(2,774)	(1,396)	(2,805)	Incement Statement
(+) Sales expenses	(97)	(184)	(43)	(118)	Incement Statement
(+) Other general and administrative revenues/expenses	(604)	(1,162)	(562)	(1,107)	Incement Statement
(-) Fuel for energy production	27	57	44	168	Note 8
(-) Photovoltaic Operations	0	1	2	4	Note 8
(-) Depreciation	763	1,484	696	1,380	Note 8
(+) Other revenues	300	498	260	473	Note 8
(-) Gain/Loss on RAP	(62)	(53)	(9)	7	Note 5.3
(-) Contractual and regulatory penalties	11	61	0	0	Note 5.3
(-) Revenue from operation and maintenance	(39)	(85)	(42)	(83)	Note 5.3
(-) Photovoltaic Operations	0	0	(1)	(1)	Note 5.3
(-) Other revenues - Other revenues	(2)	(5)	(2)	(4)	Note 5.3
= Operating Expenses (PMO)	(1,098)	(2,162)	(1,053)	(2,086)	
Provisions for Delinquency (PECLD)	(152)	(298)	(139)	(297)	Incement Statement
(+) Equity Income / (-) Fair value Adjustment - Investment	46	31	51	92	Incement Statement
EBITDA	3,211	6,928	2,970	6,477	
(+) Depreciation and Amortization	(763)	(1,484)	(696)	(1,380)	Incement Statement and Note 8
(+) Financial Income/Loss	(1,375)	(2,936)	(1,187)	(2,480)	Incement Statement
(+) IR/CS	567	138	(258)	(642)	Incement Statement
(+) Minority shareholders	(9)	(14)	(14)	(33)	Incement Statement
NET INCOME	1,631	2,632	815	1,942	Incement Statement

6.2. Reconciliation of Generation and Customers Business (Note 5.1)

SEGMENT STATEMENT OF INCOME (R\$ MN)	Generation and Customers			Generation and Customers			Generation and Customers			Generation and Customers		
	Renewables ¹	Liberalized ²	2Q25	Renewables ¹	Liberalized ²	6M25	Renewables ¹	Liberalized ²	2Q24	Renewables ¹	Liberalized ²	6M24
Net Operating Revenue, adjusted	554	460	1,014	1,112	954	2,046	520	496	1,016	986	1,229	2,215
Cost of Services	(172)	(431)	(603)	(389)	(861)	(1,250)	(91)	(413)	(504)	(209)	(966)	(1,175)
GROSS MARGIN	382	29	411	723	73	796	429	83	512	777	263	1,040
Operating Expenses	(91)	(17)	(108)	(186)	(41)	(227)	(91)	(22)	(113)	(175)	(42)	(217)
Expected credit losses	-	-	-	-	-	-	-	(1)	(1)	-	(1)	(1)
(+) Equity Accounting / Fair value Adjustment	32	(1)	31	29	(1)	28	2	-	2	6	-	6
EBITDA	323	11	334	566	31	597	340	60	400	608	220	828
(+) Depreciation and Amortization	(120)	(10)	(130)	(214)	(20)	(234)	(104)	(18)	(122)	(208)	(36)	(244)
(+) Financial Result, net	(46)	6	(40)	(98)	12	(86)	(51)	3	(48)	(114)	2	(112)
(+) Income taxes	(23)	2	(21)	(69)	(4)	(73)	(25)	(5)	(30)	(68)	(24)	(92)
NET INCOME	134	9	143	185	19	204	160	40	200	218	162	380

¹ Hydro, Solar and Wind

² Termosternambuco, NC Energia and Neoserv



DISCLAIMER

This document was prepared by NEOENERGIA S.A. with a view at indicating the general situation and progress of the Company's business. The document is a property of NEOENERGIA and should not be used for any purpose without prior written consent of NEOENERGIA.

The information contained in this document reflects current conditions and our view to date and is subject to change. The document contains statements that represent NEOENERGIA expectations and projections about future events, which the Company cannot guarantee will materialize, since they involve a number of risks and uncertainties and may have results or consequences other than those discussed and anticipated herein.

All relevant information regarding the period and used by the Management in the running of the Company is evidenced in this document and on the Financial Statements.

Further information about the Company can be obtained on the Reference Form available on CVM website and on the Neoenergia Group Investor Relations website (ri.neoenergia.com).



Interim Financial Statements

June 30, 2025

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STATEMENT OF INCOME
 During the years ended June 30, 2025 and 2024
 (Amounts expressed in millions of Reais, except for earnings per share)



	Notes	Consolidated				Parent company			
		Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Operating income, net	5	12,856	11,482	25,141	23,106	1	2	2	2
Costs		(9,601)	(8,515)	(18,084)	(16,579)	-	-	-	-
Energy costs	6	(5,429)	(4,832)	(10,286)	(9,612)	-	-	-	-
Construction costs	7	(2,777)	(2,287)	(5,024)	(4,162)	-	-	-	-
Operating costs	8	(1,395)	(1,396)	(2,774)	(2,805)	-	-	-	-
Gross profit		3,255	2,967	7,057	6,527	1	2	2	2
Expected credit loss	12.2	(152)	(139)	(298)	(297)	-	-	-	-
Sales expenses	8	(97)	(43)	(184)	(118)	-	-	-	-
Other general and administrative revenues (expenses)	8	(604)	(562)	(1,162)	(1,107)	(87)	(78)	(165)	(152)
Fair value adjustment - Impairment	15	40	27	41	64	40	27	41	64
Equity in income (losses) of subsidiaries	15	6	24	(10)	28	1,689	895	2,798	2,131
Operating income		2,448	2,274	5,444	5,097	1,643	846	2,676	2,045
Financial income (expenses)	9	(1,375)	(1,187)	(2,936)	(2,480)	(23)	(34)	(46)	(102)
Financial income		293	297	605	592	139	112	294	214
Financial expenses		(1,601)	(1,256)	(3,227)	(2,563)	(89)	(90)	(194)	(188)
Other financial income (expenses), net		(67)	(228)	(314)	(509)	(73)	(56)	(146)	(128)
Income before taxes		1,073	1,087	2,508	2,617	1,620	812	2,630	1,943
Income taxes	10.1.1	567	(258)	138	(642)	12	2	-	-
Current		216	(119)	51	(354)	12	2	-	-
Deferred		351	(139)	87	(288)	-	-	-	-
Net income for the period		1,640	829	2,646	1,975	1,632	814	2,630	1,943
Attributable to:									
Controlling interest		1,631	815	2,632	1,942	1,632	814	2,630	1,943
Non-controlling interest		9	14	14	33	-	-	-	-
Basic and diluted earnings per share – R\$:	22.2	1.34	0.67	2.17	1.60	1.34	0.67	2.17	1.60

The explanatory notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
 During the years ended June 30, 2025 and 2024
 (Amounts expressed in millions of Reais)



	Consolidado				Controladora			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	1,640	829	2,646	1,975	1,632	814	2,630	1,943
Other comprehensive income								
Items that will not be classified to profit or loss:								
Obligations with benefits to employees	(4)	60	5	59	-	-	-	-
Cash flow hedge	3	-	7	(1)	-	-	-	-
Deferred taxes over comprehensive income	1	(21)	(4)	(20)	-	-	-	-
Equity in income (losses) of subsidiaries	-	-	-	-	-	40	8	38
Sum of the items that will not be classified to profit or loss	-	39	8	38	-	40	8	38
Items that will be classified to profit or loss:								
Cash flow hedge	59	(6)	281	(21)	26	(3)	134	(27)
Deferred taxes over comprehensive income	(13)	3	(50)	(2)	-	-	-	-
Equity in income (losses) of subsidiaries	-	-	-	-	20	(1)	96	4
Sum of the items that will be classified to profit or loss	46	(3)	231	(23)	46	(4)	230	(23)
Other comprehensive income for the period, net of taxes	46	36	239	15	46	36	238	15
Comprehensive income for the period	1,686	865	2,885	1,990	1,678	850	2,868	1,958
Attributable to:								
Controlling interest	1,677	851	2,870	1,957	1,678	850	2,868	1,958
Non-controlling interest	9	14	15	33	-	-	-	-

The explanatory notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
During the years ended June 30, 2025 and 2024
(Amounts expressed in millions of Reais)



	Consolidated		Parent Company	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities				
Net income for the period	2,646	1,975	2,630	1,943
Adjusted by:				
Depreciation and amortization	1,514	1,407	3	5
Writtle-off of non-current assets	63	66	-	-
Equity in income (losses) of subsidiaries	10	(28)	(2,798)	(2,131)
Fair value adjustment - Impairment	(41)	(64)	(41)	(64)
Income taxes	(138)	642	-	-
Financial income (expenses), net	2,936	2,480	46	102
Concession's estimated replacement value	(1,106)	(711)	-	-
Changes in working capital:				
Trade accounts and other receivables	(141)	203	-	-
Public service concession (Contract assets - transmission)	(2,542)	(2,207)	-	-
Suppliers, accounts payable to contractors and agreement contracts	99	(657)	79	(77)
Wages, employment benefits and charges payable, net	(218)	(234)	(10)	-
Sectoral financial assets and liabilities, net (Portion A and others)	191	793	-	-
Other recoverable (payable) taxes and sectoral charges, net	(110)	52	22	(21)
Provisions, net of judicial deposits	(72)	(213)	1	-
Other assets and liabilities, net	90	(623)	111	225
Cash flow from operating activities	3,181	2,881	43	(18)
Dividends and interest on own capital received	54	74	681	1,556
Payment of debt charges	(1,922)	(1,625)	(132)	(128)
Derivative financial instruments paid, net	(579)	(497)	(110)	(99)
Income from financial investments	417	423	58	47
Payment of interest - Leases	(16)	(14)	-	-
Income taxes paid	(220)	(170)	(3)	-
Cash flow generated by (used in) operating activities	915	1,072	537	1,358
Cash flow from investing activities				
Acquisition of fixed and intangible assets	(101)	(76)	(9)	(2)
Capital increase in investees	-	(56)	(1,648)	(1,134)
Capital reduction in investees	-	27	-	27
Public service concession (Contract assets - distribution)	(3,240)	(2,483)	-	-
Investments in securities and marketable securities	(416)	(222)	-	-
Redemption of securities and marketable securities	529	238	122	-
Loan contract with investees received (invested)	-	-	(100)	(331)
Parent Company Sale - Geração Céu Azul S.A.	1,050	-	1,050	-
Cash flow generated by (used in) investing activities	(2,178)	(2,572)	(585)	(1,440)
Cash flow from financing activities				
Funds raised through loans and financing	3,254	8,900	-	-
Payment of fundraising costs	(75)	(142)	-	-
Amortization of principal from loans and financing	(4,854)	(5,411)	(63)	(59)
Collateral deposits	10	(3)	-	-
Public Service Concessions obligations	143	135	-	-
Payment of principal - leases	(33)	(27)	-	-
Derivative financial instruments received (paid), net	679	-	-	-
Sale of equity interest in subsidiaries	23	-	-	-
Dividends and interest on own capital paid to non-controlling interest	(2)	(15)	-	-
Repurchase of treasury shares	(5)	-	(5)	-
Cash flow generated by (used in) financing activities	(860)	3,437	(68)	(59)
Increase (decrease) in cash and cash equivalents for the period	(2,123)	1,937	(116)	(141)
Cash and cash equivalents at the beginning of the period	7,730	7,448	1,525	1,145
Cash and cash equivalents at the end of the period	5,607	9,385	1,409	1,004
Non-cash transactions:				
Interest and debt charges capitalized to fixed and intangible assets	43	37	-	-
Lease agreements - IFRS 16	25	34	-	-
Addition and updating of capitalized provisions	20	213	-	-
Addition of special obligations	5	33	-	-
Suppliers and accounts payable to contractors and agreement contracts	3	7	-	-

The explanatory notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
During the years ended June 30, 2025 and 2024
(Amounts expressed in millions of Reais)



		Consolidated		Parent Company	
	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Asset					
Current					
Cash and cash equivalents	11	5,607	7,730	1,409	1,525
Trade accounts receivable and others	12	10,016	9,663	-	-
Securities and marketable securities		102	96	-	-
Derivative financial instruments	19.3	150	777	1	1
Recoverable income taxes		772	404	248	255
Other recoverable taxes		1,271	1,246	1	1
Dividends and interest on own capital receivable		37	7	1,264	711
Public Service Concession (Contract asset)	14.2	1,205	912	-	-
Other current assets		1,220	1,468	821	640
		20,380	22,303	3,744	3,133
Non-current assets held for sale	15.3	978	2,592	234	1,297
Total current assets		21,358	24,895	3,978	4,430
Non-current					
Trade accounts receivable and others	12	427	463	-	-
Securities and marketable securities		473	559	-	121
Derivative financial instruments	19.3	408	911	89	337
Recoverable income taxes		306	303	-	-
Other recoverable taxes		2,704	2,860	-	-
Deferred income taxes	10.1.2	1,450	1,087	-	-
Judicial deposits	20.1	1,909	1,779	72	72
Public Service Concession (Financial asset)	14.1	36,277	33,806	-	-
Public Service Concession (Contract asset)	14.2	21,350	17,689	-	-
Other non-current assets		94	87	4	1
Investments in subsidiaries, associates and joint ventures	15	1,826	1,837	37,514	34,222
Right of use		195	206	2	3
Property, Plant & Equipment ("PP&E")	16	10,379	10,490	53	46
Intangible assets	17	11,660	12,569	2	5
Total non-current assets		89,458	84,646	37,736	34,807
Total assets		110,816	109,541	41,714	39,237

The explanatory notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
During the years ended June 30, 2025 and 2024
(Amounts expressed in millions of Reais)



	Notes	06/30/2025	Consolidated 12/31/2024	06/30/2025	Parent Company 12/31/2024
Liability					
Current					
Suppliers, accounts payable to contractors and agreement contracts	18	4,247	4,099	263	183
Loans and financing	19.2	5,835	7,502	269	254
Lease liabilities		70	73	-	-
Derivative financial instruments	19.3	232	223	56	113
Wages, employment benefits and charges payable	21	592	807	28	38
Payable income taxes		83	132	-	-
Other taxes and sectoral charges payable		1,142	1,240	118	91
Sectoral Financial Liability (Portion A and others)	13	1,157	1,228	-	-
Reimbursement to consumers – Federal taxes	10.2	690	690	-	-
Dividends and interest on own capital		970	729	945	708
Provisions and other obligations	20	678	621	-	-
Other current liabilities		1,865	1,851	102	162
		17,561	19,195	1,781	1,549
Liabilities directly associated to non-current assets held for sale		745	1,275	-	-
Total current		18,306	20,470	1,781	1,549
Non-current					
Suppliers, accounts payable to contractors and agreement contracts	18	210	200	-	-
Loans and financing	19.2	44,860	45,098	4,457	4,936
Lease liabilities		165	170	2	3
Derivative financial instruments	19.3	626	470	320	178
Wages, employment benefits and charges payable	21	859	814	-	-
Payable income taxes		4	23	-	-
Deferred income taxes	10.1.2	2,801	2,486	-	-
Other taxes and sectoral charges payable		1,764	1,517	-	-
Sectoral financial liability (Portion A and others)	13	1,505	1,122	-	-
Reimbursement to consumers – Federal taxes	10.2	1,974	2,208	-	-
Provisions and other obligations	20	1,944	1,855	2	2
Other non-current liabilities		439	361	14	15
Total non-current		57,151	56,324	4,795	5,134
Shareholders' equity					
Attributable to controlling interest		35,221	32,638	35,138	32,554
Attributable to non-controlling interest		138	109	-	-
Total Shareholders' equity	22	35,359	32,747	35,138	32,554
Total liabilities and shareholders' equity		110,816	109,541	41,714	39,237

The explanatory notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
During the years ended June 30, 2025 and 2024
(Amounts expressed in millions of Reais)



	Consolidated										
	Share capital	Capital reserve and treasury shares	Shareholder's transactions and others	Other comprehensive income	Profit reserve			Retained earnings	Attributed to controlling interest	Attributed to non-controlling interest	Total
					Legal reserve	Unrealized profit reserve	Profit retention reserve				
Balance as of December 31, 2024	16,920	116	(1,787)	(734)	1,839	247	16,037	-	32,638	109	32,747
Capital increase	4,000	-	-	-	-	-	(4,000)	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	2,632	2,632	14	2,646
Other comprehensive income	-	-	-	238	-	-	-	-	238	1	239
Shareholders' remuneration	-	-	-	-	-	-	-	(264)	(264)	(7)	(271)
Transactions with shareholders:											
Share-based payments	-	(33)	-	-	-	-	-	(2)	(35)	-	(35)
Sale of participation in investees	-	-	2	-	-	-	-	-	2	21	23
Treasury shares	-	10	-	-	-	-	-	-	10	-	10
Balance as of June 30, 2025	20,920	93	(1,785)	(496)	1,839	247	12,037	2,366	35,221	138	35,359
Balance as of December 31, 2023	16,920	127	(1,731)	(879)	1,657	247	13,525	-	29,866	210	30,076
Net income for the period	-	-	-	-	-	-	-	1,942	1,942	33	1,975
Other comprehensive income	-	-	-	15	-	-	-	-	15	-	15
Shareholders' remuneration	-	-	-	-	-	-	-	(200)	(200)	(27)	(227)
Transactions with shareholders:											
Share-based payments	-	(28)	-	-	-	-	-	-	(28)	-	(28)
Treasury shares	-	15	-	-	-	-	-	-	15	-	15
Balance as of June 30, 2024	16,920	114	(1,731)	(864)	1,657	247	13,525	1,742	31,610	216	31,826

The explanatory notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
During the years ended June 30, 2025 and 2024
(Amounts expressed in millions of Reais)



	Share capital	Capital reserve and treasury shares	Shareholder's transactions and others	Other comprehensive income	Legal reserve	Profit reserve		Parent Company	
						Unrealized profit reserve	Profit retention reserve	Retained earnings	Total
Balance as of December 31, 2024	16,920	114	(1,857)	(734)	1,839	234	16,038	-	32,554
Capital increase	4,000	-	-	-	-	-	(4,000)	-	-
Net income for the period	-	-	-	-	-	-	-	2,630	2,630
Other comprehensive income	-	-	-	238	-	-	-	-	238
Shareholders' remuneration	-	-	-	-	-	-	-	(264)	(264)
Transactions with shareholders:									
Share-based payments	-	(31)	-	-	-	-	-	-	(31)
Sale of participation in investees	-	-	1	-	-	-	-	-	1
Treasury shares	-	10	-	-	-	-	-	-	10
Balance as of June 30, 2025	20,920	93	(1,856)	(496)	1,839	234	12,038	2,366	35,138
Balance as of December 31, 2023	16,920	125	(1,801)	(879)	1,657	234	13,525	-	29,781
Net income for the period	-	-	-	-	-	-	-	1,943	1,943
Other comprehensive income	-	-	-	15	-	-	-	-	15
Shareholders' remuneration	-	-	-	-	-	-	-	(200)	(200)
Transactions with shareholders:									
Share-based payments	-	(29)	-	-	-	-	-	-	(29)
Treasury shares	-	15	-	-	-	-	-	-	15
Balance as of June 30, 2024	16,920	111	(1,801)	(864)	1,657	234	13,525	1,743	31,525

The explanatory notes are an integral part of these financial statements.

STATEMENT OF ADDED VALUE
During the years ended June 30, 2025 and 2024
(Amounts expressed in millions of Reais)



	06/30/2025	Consolidated 06/30/2024	06/30/2025	Parent Company 06/30/2024
Revenues				
Sales of energy, services and others	34,413	32,508	2	2
Other revenues	202	212	-	-
Revenue from the construction of own assets	19	30	-	-
Expected credit loss	(298)	(297)	-	-
Subtotal	34,336	32,453	2	2
Inputs acquired from third parties				
Electricity purchased for resale	(8,454)	(7,410)	-	-
Transmission network use of system charges	(2,893)	(3,271)	-	-
Materials, third-party services and others	(6,071)	(5,572)	(131)	(106)
Impairment and non-current assets write-off, net	(66)	(29)	41	64
Others	(63)	(169)	-	-
Subtotal	(17,547)	(16,451)	(90)	(42)
Gross added value	16,789	16,002	(88)	(40)
Depreciation and amortization	(1,514)	(1,407)	(3)	(5)
Net added value produced by the Company	15,275	14,595	(91)	(45)
Added value received through transfer				
Equity in income (losses) of subsidiaries	(10)	28	2,797	2,131
Financial income	2,805	2,500	776	635
Subtotal	2,795	2,528	3,573	2,766
Total added value for distribution	18,070	17,123	3,482	2,721
Added value distribution				
Wages	904	560	22	31
Employee benefits	395	361	2	2
FGTS	57	62	-	-
Subtotal	1,356	983	24	33
Taxes, fees and contributions				
Federal	4,039	4,767	19	17
State	4,236	4,404	-	-
Municipal	52	52	1	1
Subtotal	8,327	9,223	20	18
Lenders and lessors				
Interest and foreign exchange rate variations	5,731	4,934	808	727
Leases	10	8	-	-
Subtotal	5,741	4,942	808	727
Shareholders				
Dividends and interest on own capital	264	200	264	200
Retained earnings	2,368	1,742	2,366	1,743
Non-controlling interest	14	33	-	-
Subtotal	2,646	1,975	2,630	1,943
Distributed added value	18,070	17,123	3,482	2,721

The explanatory notes are an integral part of these financial statements.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

During the years ended June 30, 2025 and 2024

(Amounts expressed in millions of Reais)



1. OPERATIONAL CONTEXT

Neoenergia S.A. (Parent Company) based in Praia do Flamengo, 78 - 3rd floor- Flamengo - Rio de Janeiro - RJ, is a publicly-held company, (NEOE3) with shares traded on the stock market at B3 S.A. - Brasil, Bolsa, Balcão (B3), in the Novo Mercado, Bolsa, Balcão segment, and was established for the main purpose of acting as a holding company, thus investing in other companies.

Neoenergia S.A and its direct and indirect subsidiaries (Company or Group) are mainly engaged in activities of distribution, transmission, generation and commercialization of electrical energy, represented by three strategic business segments (i) Networks, (ii) Renewable and (iii) Liberalized.

1.1 Public Service Concessions and grants for energy services

Until June 30, 2025, the following changes occurred in the structure of the concession contracts and authorizations for the public services operated by the Company:

a) Public Service Concessions

Networks

Until June. 2025, the following project entered commercial operation:

Transmissor	State	Entry into operation	Project
Neoenergia Vale do Itajaí	Minas Gerais	May 2025	Transmission Line 525kV Itajaí 2 - Biguaçu Transmission Line 230 kV Itajaí - Itajaí 2, C1 and C2 circuits 525 / 230 kV Transformer from Itajaí 2
		June 2025	Implementation of General Module and 230/138 kV Transformer from Jaraguá do Sul

Geração

On June 30, 2025, the sale of participation from Neoenergia S.A. in the *Consórcio Empreendedor Baixo Iguaçu (CEBI)* was concluded, upon acquisition, by Copel GeT, from the totality of the equity interest from Geração Céu Azul S.A., detainer of participation of 70% on the referred Consortium. With the conclusion of the operation, Neoenergia S.A. doesn't possess any participation on the Consortium and, as a consequence, on the *UHE Baixo Iguaçu*.

Complete information about the Company's concession contracts is disclosed in the consolidated financial statements for the year ended December 31, 2024. Therefore, this interim financial statement for the semester ended June 30, 2025, should be read in conjunction with the aforementioned financial statements.

1.2 Financial and operational risk management

Until June 30, 2025, there were no relevant changes related to the Group's Risk Guidelines and Limits, which

cover the corporate and specific guidelines from each business, as disclosed in the consolidated financial statements for the year ended December 31, 2024.

2. BASIS FOR PREPARING THE FINANCIAL STATEMENTS

2.1 Basis of preparation

The Company's consolidated and individual interim financial statements have been prepared and are disclosed according to IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") and CPC 21 - Interim Financial Statements (accounting practices adopted in Brazil) and must be read together with the Group's consolidated annual financial statements for the year ended December 31, 2024, that were previously disclosed. The financial statements are presented in compliance with the standards issued by CVM and applicable to quarterly information.

The interim financial statements disclose the main variations for the period, thus avoiding repetition of certain notes related to the previously disclosed annual financial statements and in comparison, are presented on the same basis of consolidation and order of tables and explanatory notes.

The Company also uses the guidelines contained in the Brazilian Electricity Sector Accounting Manual and the standards defined by ANEEL when those do not conflict with the accounting practices adopted in Brazil and/or IFRS.

The interim financial statements have been prepared based on the historical cost and are adjusted to reflect (i) the fair value of the financial instruments measured by fair value; (ii) the losses due to assets' reduction to their recoverable value (impairment); and (iii) fair value of non-current assets classified as held for sale.

During the preparation of these interim financial statements, the subsidiaries are consolidated from the date on which the Company assumes control until the date on which this control ceases. All transactions between Neoenergia S.A and its direct and indirect subsidiaries are fully eliminated. The Company's share of the gain (loss) on the investments in joint ventures and associates is included in the financial statements from the date on which the significant influence or joint control begins until the date on which this significant influence or control ceases.

All relevant information in the interim financial statements, and only this information, are being disclosed and correspond to the information used in the Company's management.

These interim consolidated financial statements were approved and authorized for issuance by the Company's Board of Directors on July 22, 2025.

2.2 Functional and presentation currency

The financial demonstrations are presented in millions of R\$ unless otherwise indicated.

The Brazilian Real is the functional currency of Neoenergia S/A and all subsidiaries, joint ventures and associates. The transactions in foreign currency are initially recorded at the exchange rate in force on the date of the transaction and converted to functional currency, using the exchange rate in force on the date of the respective balance sheets. Foreign exchange gains and losses resulting from the update of these assets and liabilities are recognized in financial results.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

During the years ended June 30, 2025 and 2024

(Amounts expressed in millions of Reais)



2.3 Material Accounting Standards and critical estimates

The accounting policies and critical estimates applied to these interim financial statements are the same as those applied to the complete financial statements for the year ended December 31, 2024, and, therefore, they must be read together.

2.4 Valid and non-valid norms and interpretations

The main regulations amended or issued by the International Accounting Standards Board ('IASB') and the Accounting Pronouncements Committee ('CPC') that comply with the Company's operational and financial context are as follows:

Amendments to accounting pronouncements effective beginning 2025:

Norma	Descrição da alteração	Vigência
CVM Resolution No. 223/ OCPC 10: Carbon Credits (tCO ₂ e), Emission Allowances, and Decarbonization Credits (CBIO)	The objective of this accounting guidance is to establish the requirements for the recognition, measurement, and disclosure of carbon credits (tCO ₂ e), emission allowances, and decarbonization credits (CBIO) for entities operating in the Brazilian capital market. Consequently, it aims to reduce the diversity of accounting practices adopted in financial statements.	01/01/2025, retrospective application

The amendments to pronouncements that came into effect on January 1, 2025 did not have significant impacts on the consolidated interim financial statements.

Amendments to accounting pronouncements effective beginning 01/01/2026:

Norma	Descrição da alteração	Vigência
IFRS 7 (CPC 40): Financial Instruments Disclosure	The amendments establish disclosure requirements related to: (i) equity investments measured at fair value through other comprehensive income, and (ii) financial instruments with contingent features that do not directly relate to basic lending risks and costs; ; (iii) the volume and inherent risks associated with electricity contracts, whether executed or not, that are contingent upon natural resources.	01/01/2026, retrospective application
IFRS 9 (CPC 48): Classification and Measurement of Financial Instruments	The amendments establish requirements related to: (i) settlement of financial liabilities through an electronic payment system; and (ii) assessing the contractual cash flow characteristics of financial assets, including those with environmental, social, and governance (ESG) features; and (iii) increase in exemptions for the application of the 'own use' approach and/or hedge accounting approach to electricity contracts that rely on natural sources highly sensitive to climate variability.	01/01/2026, retrospective application
IFRS 18: Presentation and Disclosure of Financial Statements	IFRS 18 introduces three padronized categories for the presentation of income and expenses - operating, investing, and financing - to improve the structure of the income statement and requires all entities to present new defined subtotals, including operating profit. The new structure will give investors a more consistent starting point for analyzing enterprises performance. IFRS 18 also requires entities to disclose explanations about specific measures related to the income statement, referred to as management-defined performance measures. The new requirements have the goal to improve the discipline and transparency of these measures and likely make them subject to audit. IFRS 18 will replace IAS 1/ CPC 26: Presentation of Financial Statements.	01/01/2027, retrospective application

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

During the years ended June 30, 2025 and 2024

(Amounts expressed in millions of Reais)



The Company awaits substantial impacts on the elaboration of the Statement of Income and Statement of Cash Flows, originated by the application of the IFRS 18. The Company is analyzing the possible impacts referring to this pronouncement in its Financial Statements and will wait the orientation from CPC for its application.

Concerning regulations under discussion at the IASB/CPC or with an effective date established in a future exercise, the Company is following the discussions and until now did not identify the possibility of significant impacts.

3. RECONCILIATION OF THE NET INCOME FOR THE YEAR AND SHAREHOLDER'S EQUITY

The reconciliation of the net income for the period attributed to Neoenergia S/A's shareholders between the consolidated and individual financial statements is presented as follows:

	06/30/2025	Net income	Shareholder's equity	
		06/30/2024	06/30/2025	12/31/2024
Parent Company	2,630	1,943	35,138	32,554
Capitalization of financial charges, net ⁽¹⁾	(2)	(1)	83	85
Others	4	-	-	(1)
Consolidated	2,632	1,942	35,221	32,638

(1) Capitalization of financial charges concerning loans and financings, net of deferred tax and amortizations, issued by the Parent Company and relayed to its subsidiaries through an increase of capital to finance the construction of wind power plants.

In the individual statements, the investment in equity interests did not meet the criteria to be a qualifying asset for the capitalization of financial charges.

4. SEGMENT INFORMATION

The Company operates the following reportable segments: Networks, Renewable, Liberalized and Others. The segments were defined based on products and services provided and reflect the structure used by the Management to assess the Company's performance in the normal course of its operations. The bodies responsible for making operational, resource allocation and performance evaluation decisions are the Executive Boards and the Board of Directors.

The main activities of the operating segments are as follows: (i) Networks – comprise the business regarding the service concession arrangements related to energy distribution and transmission services; (ii) Renewable – comprise the activities regarding the service concession arrangements related to energy generation services from natural renewable resources, such as wind and solar farms and hydroelectric plants; (iii) Liberalized – comprise energy generation activities from thermoelectric plants and energy commercialization activities, and (iv) Others – include activities that support operations.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

During the years ended June 30, 2025 and 2024

(Amounts expressed in millions of Reais)



4.1 Result by segment

Segment information according to criteria set by the Company's Management is as follows:

	Consolidated				
	Three-month period ended				
	06/30/2025				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	16,707	273	476	-	17,456
Inter-segment gross revenue	19	337	83	(439)	-
Deductions from gross revenue	(4,466)	(56)	(78)	-	(4,600)
Operation revenue, net	12,260	554	481	(439)	12,856
Operating costs and expenses ⁽¹⁾	(9,057)	(171)	(225)	(86)	(9,539)
Inter-segment operating costs and expenses ⁽¹⁾	(104)	(92)	(244)	440	-
Operating costs and expenses	(9,161)	(263)	(469)	354	(9,539)
Expected credit losses	(152)	-	-	-	(152)
Fair value adjustment – impairment	(24)	64	-	-	40
Result of equity interest	39	(32)	(1)	-	6
EBITDA	2,962	323	11	(85)	3,211
Depreciation and amortization ⁽²⁾	(575)	(120)	(10)	(58)	(763)
Operating profit	2,387	203	1	(143)	2,448
Financial result, net	(1,313)	(46)	6	(22)	(1,375)
Income taxes	569	(23)	2	19	567
Net income	1,643	134	9	(146)	1,640

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

	Consolidated				
	Three-month period ended				
	06/30/2024				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	15,524	258	344	-	16,126
Inter-segment gross revenue	15	314	281	(610)	-
Deductions from gross revenue	(4,481)	(52)	(111)	-	(4,644)
Operation revenue, net	11,058	520	514	(610)	11,482
Operating costs and expenses ⁽¹⁾	(7,994)	(137)	(219)	(74)	(8,424)
Inter-segment operating costs and expenses ⁽¹⁾	(333)	(45)	(234)	612	-
Operating costs and expenses	(8,327)	(182)	(453)	538	(8,424)
Expected credit losses	(138)	-	(1)	-	(139)
Fair value adjustment – impairment	5	22	-	-	27
Result of equity interest	44	(20)	-	-	24
EBITDA	2,642	340	60	(72)	2,970
Depreciation and amortization ⁽²⁾	(512)	(104)	(18)	(62)	(696)
Operating profit	2,130	236	42	(134)	2,274
Financial result, net	(1,105)	(51)	3	(34)	(1,187)
Income taxes	(238)	(25)	(5)	10	(258)
Net income	787	160	40	(158)	829

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

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	Consolidated Six-month period ended 06/30/2025				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	32,919	570	924	-	34,413
Inter-segment gross revenue	40	659	205	(904)	-
Deductions from gross revenue	(8,999)	(117)	(156)	-	(9,272)
Operation revenue, net	23,960	1,112	973	(904)	25,141
Operating costs and expenses ⁽¹⁾	(16,981)	(354)	(450)	(161)	(17,946)
Inter-segment operating costs and expenses ⁽¹⁾	(194)	(221)	(491)	906	-
Operating costs and expenses	(17,175)	(575)	(941)	745	(17,946)
Expected credit losses	(298)	-	-	-	(298)
Fair value adjustment – impairment	(65)	106	-	-	41
Result of equity interest	68	(77)	(1)	-	(10)
EBITDA	6,490	566	31	(159)	6,928
Depreciation and amortization	(1,133)	(214)	(20)	(117)	(1,484)
Operating profit	5,357	352	11	(276)	5,444
Financial result, net	(2,804)	(98)	12	(46)	(2,936)
Income taxes	196	(69)	(4)	15	138
Net income	2,749	185	19	(307)	2,646

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

	Consolidated Six-month period ended 06/30/2024				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	31,339	479	690	-	32,508
Inter-segment gross revenue	31	615	856	(1,502)	-
Deductions from gross revenue	(9,012)	(108)	(282)	-	(9,402)
Operation revenue, net	22,358	986	1,264	(1,502)	23,106
Operating costs and expenses ⁽¹⁾	(15,421)	(270)	(587)	(146)	(16,424)
Inter-segment operating costs and expenses ⁽¹⁾	(934)	(114)	(456)	1,504	-
Operating costs and expenses	(16,355)	(384)	(1,043)	1,358	(16,424)
Expected credit losses	(296)	-	(1)	-	(297)
Fair value adjustment – impairment	13	51	-	-	64
Result of equity interest	73	(45)	-	-	28
EBITDA	5,793	608	220	(144)	6,477
Depreciation and amortization	(1,014)	(208)	(36)	(122)	(1,380)
Operating profit	4,779	400	184	(266)	5,097
Financial result, net	(2,267)	(114)	2	(101)	(2,480)
Income taxes	(565)	(68)	(24)	15	(642)
Net income	1,947	218	162	(352)	1,975

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

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4.2 Assets by allocated segments

	Consolidated 06/30/2025				
	Accounts receivable	Sectoral financial asset (liabilities)	Public service concession ' and intangible	Investments in subsidiaries and joint ventures	Right of use and PP&E
Networks	10,078	(2,662)	68,426	958	172
Renewable	153	-	2,025	863	9,410
Liberalized	212	-	39	5	937
Others	-	-	2	-	55
Total	10,443	(2,662)	70,492	1,826	10,574

	Consolidated 12/31/2024				
	Accounts receivable	Sectoral financial asset (liabilities)	Public service concession ' and intangible	Investments in subsidiaries and joint ventures	Right of use and PP&E
Networks	9,799	(2,350)	62,878	973	170
Renewable	128	-	2,055	858	9,545
Liberalized	199	-	38	6	933
Others	-	-	5	-	48
Total	10,126	(2,350)	64,976	1,837	10,696

(I) Only includes public service concessions classified as a financial and / or contract asset.

4.3 Additions to the main non-current assets (economical execution)

	Consolidated Three-month period ended 06/30/2024			
	06/30/2025		06/30/2024	
	Public service concession' and intangible	Investments, right of use and PP&E	Public service concession' and intangible	Investments, right of use and PP&E
Networks	2,764	18	2,391	25
Renewable	-	38	-	45
Liberalized	-	152	-	-
Others	-	2	-	-
Total	2,764	210	2,391	70

(I) Only includes public service concessions classified as a financial and / or contract asset.

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	Consolidated			
	Six-month period ended			
	06/30/2025		06/30/2024	
	Public service concession ¹ and intangible	Investments, right of use and PP&E	Public service concession ¹ and intangible	Investments, right of use and PP&E
Networks	5,210	31	4,391	35
Renewable	-	71	-	73
Liberalized	-	155	-	13
Others	-	10	-	-
Total	5,210	267	4,391	121

(1) Only includes public service concessions classified as a financial and / or contract asset.

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5. NET OPERATING REVENUE

	Three-month period ended June 30, 2025				Three-month period ended June 30, 2024			
	Networks	Renewable	Liberalized	Total	Networks	Renewable	Liberalized	Total
Energy supply (note 5.1)	5,397	266	400	6,063	5,668	249	327	6,244
Electric grid availability ⁽¹⁾	7,213	-	-	7,213	6,980	-	-	6,980
Generation system availability	-	-	58	58	-	-	-	-
Concession's infrastructure construction ⁽²⁾	2,683	-	-	2,683	2,395	-	-	2,395
Electric Energy Trading Chamber – CCEE	45	5	-	50	63	7	1	71
Concession's estimated replacement value ⁽³⁾	454	-	-	454	293	-	-	293
Contract asset's remuneration	418	-	-	418	288	-	-	288
Sectoral financial assets and liabilities effects (note 5.2)	217	-	-	217	(405)	-	-	(405)
Other revenues (note 5.3)	280	2	18	300	242	2	16	260
Gross operating income	16,707	273	476	17,456	15,524	258	344	16,126
(-) Taxes	(3,196)	(45)	(78)	(3,319)	(3,234)	(42)	(108)	(3,384)
(-) Sectoral Changes	(1,270)	(11)	-	(1,281)	(1,247)	(10)	(3)	(1,260)
Net operating income	12,241	217	398	12,856	11,043	206	233	11,482

	Six-month period ended June 30, 2025				Six-month period ended June 30, 2024			
	Networks	Renewable	Liberalized	Total	Networks	Renewable	Liberalized	Total
Energy supply (note 5.1)	10,723	536	762	12,021	11,430	448	643	12,521
Electric grid availability ⁽¹⁾	14,693	-	-	14,693	14,187	-	-	14,187
Generation system availability	-	-	120	120	-	-	-	-
Concession's infrastructure construction ⁽²⁾	5,106	-	-	5,106	4,403	-	-	4,403
Electric Energy Trading Chamber – CCEE	121	27	8	156	140	27	16	183
Concession's estimated replacement value ⁽³⁾	1,106	-	-	1,106	711	-	-	711
Contract asset's remuneration	808	-	-	808	548	-	-	548
Sectoral financial assets and liabilities effects (note 5.2)	(95)	-	-	(95)	(518)	-	-	(518)
Other revenues (note 5.3)	457	7	34	498	438	4	31	473
Gross operating income	32,919	570	924	34,413	31,339	479	690	32,508
(-) Taxes	(6,463)	(92)	(154)	(6,709)	(6,480)	(84)	(275)	(6,839)
(-) Sectoral Changes	(2,536)	(25)	(2)	(2,563)	(2,532)	(24)	(7)	(2,563)
Net operating income	23,920	453	768	25,141	22,327	371	408	23,106

(1) The revenue with the Distribution System Usage Charges (TUSD) basically refers to the billing of a charge due to the use of the distribution network, for captive consumers R\$ 5,849 for the three-month period ended June 30, 2025 and R\$ 11,961 for the six-month period ended June 30, 2025 (R\$ 5,754 for the three-month period ended June 30, 2024 and R\$ 11,787 for the six-month period ended June 30, 2024) and for free consumers R\$ 1,364 for the three-month period ended June 30, 2025 and R\$ 2,732 for the six-month period ended June 30, 2025 (R\$ 1,226 for the three-month period ended June 30, 2024 and R\$ 2,400 for the six-month period ended June 30, 2024);

(2) The total construction revenue from the infrastructure concession referred to the distributors, was R\$ 1,727 for the three-month period ended June 30, 2025 and R\$ 3,107 for the six-month period ended June 30, 2025 (R\$ 1,250 for the three-month period ended June 30, 2024 and R\$ 2,397 for the six-month period ended June 30, 2024) and for the transmitters R\$ 956 for the three-month period ended June 30, 2025 and R\$ 1,999 for the six-month period ended June 30, 2025 (R\$ 1,145 for the three-month period ended June 30, 2024 and R\$ 2,006 for the six-month period ended June 30, 2024);

(3) Update of the financial asset due to the concession's indemnifiable installment through the Regulatory Remuneration Base (BRR).

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Readjustment and Tariff Review in 2025:

In 2025, two distributors went through an Annual Tariff Readjustment (*RTA*) and one went through Periodic Tariff Review, as per chart below:

	Neoenergia Coelba	Neoenergia Cosern	Neoenergia Pernambuco
High tension consumers	1.88%	-0.33%	3.00%
Low tension consumers	2.53%	-0.30%	-7.10%
Average readjustment in the tariff	2.05%	-0.32%	0.61%
Process model:	RTA	RTA	RTP
No. of the resolution	3,443	3,442	3,451
Date of the resolution	04/22/2025	04/22/2025	04/29/2025

5.1 Energy supply

	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Residential	5,649	5,651	11,525	11,624
Commercial	1,962	2,299	3,980	4,656
Industrial	1,009	1,034	1,973	2,034
Rural	656	624	1,257	1,242
Government	704	709	1,369	1,351
Public lighting	326	321	641	650
Public service	246	348	493	719
Non-billed supply	(217)	(233)	(55)	(153)
Transfer – Electric grid availability ⁽¹⁾	(5,607)	(5,754)	(11,639)	(11,787)
Subsidies and state grants ⁽²⁾	1,335	1,245	2,477	2,185
Total	6,063	6,244	12,021	12,521

(1) Revenues from the electric grid availability are calculated based on the TUSD per consumer class and readjusted according to its respective resolution.

(2) Law 12,783/2013 determined that the resources related to the low-income subsidy as well as other tariff discounts should be fully subsidized by resources from the CDE, being: (i) R\$ 729 (R\$ 711 on June 30, 2024) referring to the low-income subsidy; (ii) R\$ 1,638 (R\$ 1,188 on June 30, 2024) referring to the CDE subsidy; (iii) R\$ 76 (R\$ 84 on June 30, 2024) referring to the CCRBT subsidy and (iv) R\$ 34 (R\$ 202 on June 30, 2024) referring to the subsidy of Eletrobras moderateness.

5.2 Effects of sectoral financial assets and liabilities

	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
CVA and Neutrality				
Energy ⁽¹⁾	596	25	573	(28)
System Service Charges – ESS ⁽²⁾	(183)	77	(244)	411
Energetic Development Account – CDE	43	3	66	43
TUST	(32)	(66)	(175)	(107)
Neutrality of Sectoral charges ⁽³⁾	76	(41)	156	(174)
PROINFA	23	4	74	3
Subtotal	523	2	450	148
Financial components and subsidies				
Over-contracting on lending	(203)	(247)	(469)	(512)
Hydrological risk ⁽⁴⁾	39	(11)	76	(49)
Readjustment deferral	(103)	(38)	(218)	(69)
Eletrobras moderateness	(15)	(118)	40	65
Pis/Cofins credits over State VAT (ICMS)	141	187	302	469

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Excess demand/ Reactive surplus	(84)	(72)	(154)	(178)
Water scarcity flag ⁽⁵⁾	-	(72)	-	(348)
MMGD over non-technical losses	(96)	-	(96)	-
Others	15	(36)	(26)	(44)
Subtotal	(306)	(407)	(545)	(666)
Total	217	(405)	(95)	(518)

- (1) Active CVA, arising from the recognition of differences between the incurred energy costs concerning ANEEL's tariff coverage, with emphasis on the increase of expenses from the regulated purchase of energy per availability, thus increasing the receivable CVA this period and it also concerns the amortization of balances recognized by ANEEL in the tariff process of the Company in 2024 and 2025.
- (2) Passive CVA, arising from the recognition of differences between the incurred energy costs concerning ANEEL's tariff coverage, with emphasis on the increase of expenses from the regulated purchase of energy per availability, thus increasing the receivable CVA this period and it also concerns the amortization of balances recognized by ANEEL in the tariff process of the Company in 2023 and 2024.
- (3) Passive CVA referring to the Financial Component as per Submodule 4.4 of PRORET, calculated according to the billed market and the values contemplated in the tariff review of 2024.
- (4) Active CDA referring to the Financial Component established by ANEEL, through PRORET, as a forecast for covering hydrological risks associated with plants committed to Physical Guarantee Quota contracts (CCGF), the Itaipu plant and hydroelectric plants;
- (5) Recognized in the 2023 Tariff Adjustment process, a financial component corresponding to the reversal of costs related to the Water Scarcity Flag, considered in the previous adjustment for the purposes of tariff moderation and tariff mitigation. This component was settled in April 2024.

5.3 Other revenues

	Three-month period ended		Consolidated Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Leases and rents	157	151	306	293
O&M revenues	39	42	85	83
RAP gain/loss	62	9	53	(7)
Revenue from the provision of service	27	33	62	57
Third-party service commission	15	17	30	34
Public lighting fee	-	2	-	5
Fraud invoice management	3	2	6	4
Service liable to charge	6	6	12	12
(-) Regulatory compensations	(11)	(5)	(61)	(13)
Photovoltaic operations	-	1	-	1
Other revenues	2	2	5	4
Total	300	260	498	473

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6. ENERGY COSTS

	Three-month period ended		Consolidated Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Energy purchase for resale				
Energy acquired through regulated environment auction – ACR ⁽¹⁾	(2,251)	(2,062)	(4,471)	(4,183)
Energy acquired in the Free Contracting Environment – ACL	(183)	(164)	(370)	(401)
Variable Costs from the Short-Term Market – MCP ⁽²⁾	(578)	(196)	(754)	(327)
Short-Term Energy – PLD and MRE ⁽³⁾	(65)	(3)	(131)	(25)
Agreements based on physical assurance quotas	(399)	(421)	(798)	(848)
Energy acquired from a bilateral agreement ⁽⁴⁾	(379)	(348)	(741)	(657)
Itaipu energy	(209)	(207)	(404)	(383)
Quotas from Angra I and Angra II Power Plants	(159)	(180)	(317)	(360)
MMGD Energy ⁽⁵⁾	(187)	-	(187)	-
Others	(141)	(111)	(281)	(226)
Subtotal	(4,551)	(3,692)	(8,454)	(7,410)
PIS and COFINS credits	419	376	789	770
Total	(4,132)	(3,316)	(7,665)	(6,640)
Transmission and distribution system usage charges				
Basic grid charges	(1,075)	(1,176)	(2,142)	(2,325)
Itaipu transport charges	(28)	(40)	(54)	(77)
Connection charges	(84)	(80)	(165)	(151)
Distribution systems use charges	(20)	(23)	(43)	(44)
System service charges – ESS ⁽⁶⁾	132	(30)	127	(77)
Reserve energy charges – EER ⁽⁷⁾	(350)	(317)	(614)	(603)
Other charges	(2)	2	(2)	6
Subtotal	(1,427)	(1,664)	(2,893)	(3,271)
PIS and COFINS credits	130	148	272	299
Total	(1,297)	(1,516)	(2,621)	(2,972)
Total energy costs	(5,429)	(4,832)	(10,286)	(9,612)

PLD – Settlement Prices of Differences.

MRE – Energy Reallocation Mechanism.

- (1) Variation of the energy costs acquired at ACR due to the beginning of new contracts in the 30th auction of new energy, 32th auction of existent energy and readjustments of tariffs (R\$/MWh) from the generators as of April 22, 2025;
- (2) Variation resulting from the increase in the thermal generation, impacting availability costs (virtual condominium);
- (3) Variation resulting from the purchase of energy in the MCP (Deficit) and financial adjustments from re-accountings of previous months;
- (4) Decrease resulting from the end of Termopernambuco's, in addition to the adjustment of the generator's tariff (R\$/MWh) starting in April 22, 2025;
- (5) Corresponds to the accumulated balance of energy injected and not yet compensated, belonging to customers with photovoltaic generation;
- (6) Variation in the cost of ESS Brasil due to reduction of thermal dispatch for energetic security; and
- (7) Variation in the cost of Reserve Energy Charge due to the end of the validity of reserve energy auctions in 2024 and the increase in the PLD in 2025, compared to 2024.

7. CONSTRUCTION COSTS

	Three-month period ended		Consolidated Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Material	(1,207)	(1,015)	(2,266)	(1,768)
Third-party services	(1,339)	(1,043)	(2,342)	(1,812)
Personnel	(157)	(154)	(305)	(307)
Interest on construction in progress	(24)	(22)	(43)	(37)
Others	(127)	(113)	(212)	(330)
Special obligations	77	60	144	92
Total	(2,777)	(2,287)	(5,024)	(4,162)

Construction cost of the concession's infrastructure

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Distributors	(1,727)	(1,250)	(3,107)	(2,397)
Transmissors	(1,050)	(1,037)	(1,917)	(1,765)

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8. OPERATING COSTS AND OPERATING EXPENSES

	Three-month period ended June 30, 2025				Three-month period ended June 30, 2024			
	Operating costs	Sales expenses	Other general and administrative revenues (expenses)	Total	Operating costs	Sales expenses	Other general and administrative revenues (expenses)	Total
Staff and employee benefits	(318)	(70)	(212)	(600)	(330)	(27)	(201)	(558)
Management	-	-	(19)	(19)	-	-	(26)	(26)
Third party services	(318)	(25)	(214)	(557)	(327)	(12)	(193)	(532)
Photovoltaic operations	(1)	-	-	(1)	(1)	-	-	(1)
Depreciation and amortization ⁽¹⁾	(670)	(1)	(92)	(763)	(617)	(1)	(78)	(696)
Fuel for energy production	(27)	-	-	(27)	(44)	-	-	(44)
Provision for judicial lawsuits	-	-	(39)	(39)	-	-	(46)	(46)
Taxes	(2)	-	(5)	(7)	-	-	(3)	(3)
Other revenues and expenses, net	(59)	(1)	(23)	(83)	(77)	(3)	(15)	(95)
Total	(1,395)	(97)	(604)	(2,096)	(1,396)	(43)	(562)	(2,001)

(1) On the three-month period ended June 30, 2025, the gross depreciation and amortization of PIS/COFINS credits was R\$ 778 (R\$ 709 on the three-month period ended June 30, 2024)

	Six-month period ended June 30, 2025				Six-month period ended June 30, 2024			
	Operating costs	Sales expenses	Other general and administrative revenues (expenses)	Total	Operating costs	Sales expenses	Other general and administrative revenues (expenses)	Total
Staff and employee benefits	(643)	(125)	(409)	(1,177)	(661)	(52)	(404)	(1,117)
Management	-	-	(34)	(34)	-	-	(53)	(53)
Third party services	(630)	(52)	(387)	(1,069)	(598)	(60)	(346)	(1,004)
Photovoltaic operations	(2)	-	-	(2)	(4)	-	-	(4)
Depreciation and amortization ⁽¹⁾	(1,301)	(1)	(182)	(1,484)	(1,226)	(1)	(153)	(1,380)
Fuel for energy production	(57)	-	-	(57)	(168)	-	-	(168)
Provision for judicial lawsuits	-	-	(80)	(80)	-	-	(93)	(93)
Taxes	(3)	-	(30)	(33)	(1)	-	(28)	(29)
Other revenues and expenses, net	(138)	(6)	(40)	(184)	(147)	(5)	(30)	(182)
Total	(2,774)	(184)	(1,162)	(4,120)	(2,805)	(118)	(1,107)	(4,030)

(1) On the six-month period ended June 30, 2025, the gross depreciation and amortization of PIS/COFINS credits was R\$ 1,514 (R\$ 1,407 on the six-month period ended June 30, 2024)

9. FINANCIAL RESULT

	Consolidated			
	Three-month period ended	Six-month period ended		
	06/30/2025	06/30/2024		
06/30/2025	06/30/2024	06/30/2025	06/30/2024	
Financial result				
Income from financial applications	200	214	417	423
(-) Taxes on financial income	(29)	(27)	(53)	(46)
Interest and charges for accounts receivable and other receivables	90	82	182	169
Judicial deposits monetary variation	23	5	39	16
Post-employment and other benefits	1	1	2	1
Update of sectoral financial liability	-	1	-	1
Other financial income	8	21	18	28
	293	297	605	592
Financial expenses				
Charges on debt instruments	(1,392)	(1,052)	(2,790)	(2,167)
Post-employment and other benefits	(28)	(24)	(54)	(48)
Update of sectoral financial liability	(49)	(39)	(121)	(84)
Monetary variation on provision for losses on lawsuits	(44)	(55)	(88)	(104)
Other financial expenses	(88)	(86)	(174)	(160)
	(1,601)	(1,256)	(3,227)	(2,563)
Other financial result, net				
Losses on foreign exchange rate variation and fair value	(257)	(1,282)	(450)	(1,512)
Gain on foreign exchange rate variation and fair value	546	153	1,514	149
Losses on derivative financial instruments (note Erro! Fonte de	(697)	(265)	(1,854)	(698)
Gain on derivative financial instruments (note Erro! Fonte de	236	1,174	383	1,564
Losses on foreign exchange rate variation and monetary	(77)	(79)	(157)	(161)
Gain on foreign exchange rate variation and monetary	182	71	250	149
	(67)	(228)	(314)	(509)
Financial result, net	(1,375)	(1,187)	(2,936)	(2,480)

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10. INCOME TAXES, OTHER TAXES, SECTORAL CHARGES AND REIMBURSEMENT TO CONSUMERS

10.1 Income taxes

Current and deferred income taxes are comprised by Imposto de Renda ("IRPJ") and Contribuição Social sobre o Lucro Líquido ("CSLL") and are calculated based on the 34% nominal rate on income before taxes (IRPJ - 25% and CSLL - 9%), and consider the offsetting of tax loss carryforwards, limited to 30% of the taxable income for the period.

10.1.1 Income taxes recognized in the statement of income reconciliation

The reconciliation between taxes calculated at nominal rates and the amount of income taxes recognized in the statement of income is as follows:

	Three-month period ended		Consolidated Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income before taxes	1,073	1,087	2,508	2,617
Nominal income taxes rate - 34%	(364)	(369)	(853)	(889)
Adjustments to income tax calculation:				
Tax benefit on interest on own capital	91	75	91	71
Tax benefit	36	85	114	215
Difference on income taxes calculated based on assumed profit	11	27	(11)	26
Additions (reversals) to non-recognized tax loss carry forwards	(27)	(38)	(7)	(26)
Selic atualização undue taxes ⁽¹⁾	825	-	838	-
Other permanent additions (reversals)	(5)	(38)	(34)	(39)
Income taxes	567	(258)	138	(642)
Effective income taxes rates	-53%	24%	-6%	25%
Current	216	(119)	51	(354)
Deferred	351	(139)	87	(288)

- (1) The Company had decided for the non-recognizing of the tax credits over IRPJ and CSLL, referents to financial updates of undue taxes, related to the exclusion of ICMS from the tax base of PIS and COFINS of the Group distributors. However, at the calendar-year of 2025, the Administration have re-evaluated the understanding due to changes into law and tax-related facts and circumstances interpretation, resulting in the recognizing of tax credits over IRPJ and CSLL.

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10.1.2 Deferred tax assets and liabilities

Deferred taxes on assets and liabilities are recognized based on tax losses and temporary differences between book values for the financial statements and the corresponding amounts used for taxation purposes.

	06/30/2025	Consolidated 12/31/2024
Tax loss (includes negative base)	1,884	1,035
Added value and provision for maintaining the integrity of shareholders' equity	201	237
Temporary differences:		
Added value linked to property, plant and equipment, and intangible assets /Business	(589)	(591)
Post-employment benefit obligations	300	306
Provision for legal proceedings	390	391
Estimated credit losses - Accounts receivable	360	344
Right to use the overtaking revenue concession	85	88
Participation in the Company's Profit	58	106
Fair value of indemnified financial assets	(3,295)	(2,920)
Debt interest capitalization	(169)	(124)
Accelerated depreciation	(28)	(29)
Fair value of financial instruments	12	51
Hydrological risk (GSF)	(58)	(59)
Construction margin and compensation of the contract asset	(638)	(467)
Others	136	233
Total	(1,351)	(1,399)
Non-current asset	1,450	1,087
Non-current liability	(2,801)	(2,486)

The variations in deferred taxes are as follows:

	Consolidated Asset	Liability
Balance as of December 31, 2024	1,087	(2,486)
Effects recognized on income	53	34
Effects recognized on other comprehensive income	(10)	(44)
Transfers between assets and liabilities	318	(318)
Reclassification to liabilities directly associated to non-current assets held for sale (note 15.3b)	2	13
Balance as of June 30, 2025	1,450	(2,801)
Balance as of December 31, 2023	885	(1,871)
Effects recognized on income	37	(325)
Effects recognized on other comprehensive income	(1)	(21)
Reclassification to liabilities directly associated to non-current assets held for sale (note 15.3b)	-	(7)
Balance as of June 30, 2024	921	(2,224)

10.1.3 Uncertainties about the treatment of Income taxes

For the semester ended June 30, 2025, the Company recognized tax credits related to the monetary update of tax overpayments, following a change in the interpretation of legal and tax-related facts and circumstances. This change resulted in the recognition of tax credits in the updated amount of R\$ 873.

The approach adopted by the Company is supported by rulings issued by higher courts. The Administration, together with its legal advisors, believes it is probable that the tax treatment will be accepted by the relevant authorities.

Aside from the aforementioned case, there were no material changes in the main legal proceedings disclosed in the consolidated financial statements as of December 31, 2024.

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10.2 Reimbursement to consumers - Federal taxes

As per decision made by the Supreme Federal Court ("STF") in March 2017, the value of the ICMS highlighted in the bill of sale must no be part of the calculation basis of PIS and COFINS considering the lawsuits filed by some subsidiaries and the modulation of effects due to the STF decision, the Company constituted a recoverable asset of PIS and COFINS and a corresponding liability that is being passed to the consumers through annual tariff process, as determined by Law n° 14,385/22.

The balance of the constituted liabilities in the subsidiaries, updated by the SELIC rate and deducted from the already accomplished compensations, are shown below:

	06/30/2025	Consolidated 06/30/2024
Opening balance	2,898	3,348
Monetary update	112	117
Compensation	(346)	(326)
Closing balance	2,664	3,139
Current liability	690	690
Non-current liability	1,974	2,449

11. CASH AND CASH EQUIVALENTS

	06/30/2025	Consolidated 12/31/2024	06/30/2025	Parent Company 12/31/2024
Cash and demand bank deposits	202	367	-	-
Bank Deposit Certificate (CDB)	2,632	3,622	1,404	1,230
Investment funds	2,773	3,741	5	295
Total	5,607	7,730	1,409	1,525

The financial instruments portfolios classified as cash and cash equivalents are made with the purpose of better profitability and the lowest level of risk. The average remuneration of these portfolios on June 30, 2025, is 99.90% of the CDI (99.91% on December 31, 2024).

The portfolio of financial investments, on June 30, 2025, and December 31, 2024, is mainly comprised of exclusive investment funds of the Neoenergia Group which are composed of several assets, as described below:

Portfolio	06/30/2025	Consolidated 12/31/2024	06/30/2025	Parent Company 12/31/2024
Exclusive funds				
Repo operations	2,610	3,741	5	295
Bank Deposit Certificate (CDB)	163	-	-	-
Total	2,773	3,741	5	295

The group's exclusive investment funds are vehicles with specific purposes controlled by Neoenergia S.A. The funds are subject to obligations restricted to the payment of services provided for the asset management, which can be detailed as the investment's operations, such as custody and audit fees, along with other expenses. There are no relevant financial obligations or legal or extrajudicial claims, as well as assets from the shareholders to cover these obligations.

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12. TRADE ACCOUNTS RECEIVABLE AND OTHERS

	06/30/2025			Consolidated Three-month period ended 12/31/2024		
	Receivable	Expected credit loss	Accounts receivable, net	Receivable	Expected credit loss	Accounts receivable, net
Energy supply (note 12.1)	9,815	(2,584)	7,231	9,785	(2,411)	7,374
Commercialization of energy at CCEE	92	-	92	182	-	182
Distribution grid availability	1,804	(7)	1,797	1,474	(6)	1,468
Government Grants and subsidies	913	-	913	734	-	734
Other receivables	609	(199)	410	538	(170)	368
Total	13,233	(2,790)	10,443	12,713	(2,587)	10,126
Current asset			10,016			9,663
Non-current asset			427			463

12.1 Energy supply

The trade accounts receivable regarding energy supply comprise the receivables from the energy distribution, generation, and commercialization. The breakdown of trade accounts receivable regarding energy supply, per consumer class, is as follows:

	06/30/2025		Consolidated 12/31/2024	
	Receivable	Expected credit loss	Receivable	Expected credit loss
Residential	3,721	(1,569)	3,713	(1,433)
Commercial	1,415	(483)	1,455	(459)
Industrial	880	(251)	833	(247)
Rural	620	(199)	627	(193)
Government	547	(16)	510	(18)
Public lighting	344	(16)	339	(18)
Public service	336	(6)	342	(6)
Unbilled services	1,952	(44)	1,966	(37)
Total	9,815	(2,584)	9,785	(2,411)

The aging list of the accounts receivable regarding the energy supply is presented as follows:

	06/30/2025		Consolidated 12/31/2024	
	Receivable	Expected credit loss	Receivable	Expected credit loss
Due receivables	4,234	(118)	4,424	(126)
Overdue receivables:				
Between 1 and 90 days	1,595	(94)	1,644	(105)
Between 91 and 180 days	348	(101)	351	(97)
Between 181 and 360 days	550	(216)	548	(224)
After 361 days	3,088	(2,055)	2,818	(1,859)
Total	9,815	(2,584)	9,785	(2,411)

12.2 Variation of the expected credit losses – ECL

	06/30/2025	Consolidated 06/30/2024
Opening balance	(2,587)	(2,244)
Recognized effect in profit or loss for the period	(298)	(297)
Effective write-off of uncollectible receivables	95	87
Closing balance	(2,790)	(2,454)

13. SECTORAL FINANCIAL ASSETS AND LIABILITIES (PORTION A AND OTHERS)

The tariffs that the concessionaires and permissionaires are allowed to charge from their consumers are reviewed by ANEEL: (i) annually on the concession agreement's anniversary date, for tariff adjustment purposes; and (ii) every four or five years, on average, aiming to recompose a part of the Portion B (manageable costs) and to adjust the Portion A (non-manageable costs) of certain tariff components. This tariff adjustment mechanism can cause a temporal difference that derives from the difference between the projected and included costs in the tariff at the beginning of the tariff period, and the ones that are effectively incurred throughout the tariff's period of validity. These differences form rights or obligations, in observance of the principle of economic and financial balance established by the contract of concession and permission.

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The composition of the sectoral assets and liabilities are demonstrated below:

	06/30/2025			Consolidated 12/31/2024		
	Rights	Obligations	Net effect	Rights	Obligations	Net effect
CVA and Neutrality						
Energy (note 5.2)	424	(436)	(12)	200	(759)	(559)
System Service Charges – ESS (note 5.2)	102	(80)	22	259	-	259
Energy Development Account – CDE (note 5.2)	73	(66)	7	52	(182)	(130)
Tariff on Use of Transmission Network – TUST (note 5.2)	160	(19)	141	315	(10)	305
Neutrality of sectoral charges (note 5.2)	39	(155)	(116)	14	(282)	(268)
Others	64	(5)	59	3	(21)	(18)
Financial Components and subsidies						
Over contracting pass-through ⁽¹⁾ (note 5.2)	241	(730)	(489)	670	(644)	26
Hydrological Risks (note 5.2)	-	(928)	(928)	-	(976)	(976)
Demand's Overtaking / Surplus (note 5.2)	5	(1,145)	(1,140)	88	(1,023)	(935)
Readjustment deferral (note 5.2)	131	(77)	54	341	(319)	22
Eletrobras moderateness CDE (note 5.2)	-	(58)	(58)	-	(93)	(93)
PIS/COFINS credits over ICMS ⁽²⁾ (note 5.2)	(2)	(215)	(217)	221	(423)	(202)
MMGD over non-technical losses	-	-	-	96	-	96
RTE Covid	171	-	171	171	-	171
Others	128	(284)	(156)	99	(147)	(48)
Total	1,536	(4,198)	(2,662)	2,529	(4,879)	(2,350)
Values Homologated by ANEEL	649	(1,693)	(1,044)	1,598	(2,074)	(476)
Values to be Homologated by ANEEL	887	(2,505)	(1,618)	931	(2,805)	(1,874)
Total	1,536	(4,198)	(2,662)	2,529	(4,879)	(2,350)
Current Liabilities			(1,157)			(1,228)
Non-current Liabilities			(1,505)			(1,122)

(1) On June 30, 2025, the Company recorded a liability of R\$ (489), resulting from the reduction of the provision intended to nullify the effects on the result obtained from the purchase and sale of surplus energy in the short-term market and the amortization of the approved balances between the tariff adjustment processes.

(2) On June 27, 2022, Law 14,385/2022 was published. Its purpose is to regulate the reimbursement of PIS/COFINS credits on ICMS which was the origin of the Extraordinary Tariff Revision – RTE, on July 13, 2022. These mechanisms allowed the anticipation of the reversal related to the amount of these taxes as a negative financial component, whose deferral for the next 12 months, from April 2025 to March 2026 is backed by the expectations of future compensations of these credits with the Federal Revenue.

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14. PUBLIC SERVICE CONCESSIONS

The current concessions of distribution and transmission are not fixed financial obligations and payments to be made for the Granting Authority. The vested concession contracts have a 30-year term with an extension of its validity, at the sole discretion of the Granting Authority, upon the concessionaire's request. In case of the concession's extinction due to the termination of the contract's deadline or other hypothesis predicted in the contract, the assets linked to the infrastructure which is connected to the provision of services will be reversed to the Granting Authority. Thus, proceeding to the mapping, evaluations, and determination of the amount of compensation owed to the Companies considering the values and incorporation dates to the electric system.

14.1 Financial asset

The values of the assets linked to the infrastructure and that will not be amortized until the end of the concession contract is classified as a financial asset for being an unconditional right of receiving cash or other financial assets directly from the Granting Authority. The recognized value of the financial asset and the changes in the fair value are reviewed every month based on the assumptions inherent to this contract asset. These assets had the following variations in the period:

	06/30/2025	Consolidated 06/30/2024
Opening balance	33,806	28,113
Write-offs	(29)	(30)
Transfers – contract asset ⁽¹⁾	1,394	1,436
Transfers – intangible asset	-	2
Fair value adjustments ⁽²⁾	1,106	711
Closing balance	36,277	30,232

(1) Transfer of the distributors' financial assets, classified as contract assets during the construction period;

(2) The Company realized the revaluation of the incremental assets (assets added to the electrical system and accounted for from the last RTP), adherent to the current legislation by the Submodule 2.3 (Regulatory Remuneration Basis), PRORET (Tariff Regulation Procedures), with the impact of R\$ 155 in June 30, 2025. Additionally, the fair value is impacted by the variation of the National Wide Consumer Price Index - IPCA and the adequation of the financial asset through ANEEL Report 6th Cycle on Neoenergia Pernambuco, if compared to the same period of the previous year.

14.2 Contract asset

The cash flows linked to the concession infrastructure construction phase, whose right to consideration is conditioned to the fulfilment of performance obligations linked to the operation phase, are classified as Contract Assets, and present the following breakdown:

	06/30/2025			Consolidated 12/31/2024		
	Transmission	Distribution	Total	Transmission	Distribution	Total
Current	1,205	-	1,205	912	-	912
Non-current	15,845	5,505	21,350	13,576	4,113	17,689
Total	17,050	5,505	22,555	14,488	4,113	18,601
Concluded	13,258	-	13,258	6,450	-	6,450
On going	3,792	5,505	9,297	8,038	4,113	12,151

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These assets had the following variations in the period:

	Transmission	Distribution	Consolidated Total
Balance as of December 31, 2024	14,488	4,113	18,601
Additions ⁽¹⁾	2,070	3,140	5,210
Write-offs	-	(24)	(24)
Transfers -intangible in service ⁽¹⁾	-	(330)	(330)
Transfers – Financial assets ⁽¹⁾	-	(1,394)	(1,394)
Contract asset amortization	(277)	-	(277)
Monetary update	808	-	808
Reclassification to non-current asset held for sale (note 15.3)	(39)	-	(39)
Balance as of June 30, 2025	17,050	5,505	22,555
Cost	17,050	6,005	23,055
Special obligations	-	(500)	(500)

	Transmission	Distribution	Consolidated Total
Balance as of December 31, 2023	9,110	4,043	13,153
Additions ⁽¹⁾	2,006	2,385	4,391
Write-offs	-	(9)	(9)
Transfers -intangible in service ⁽¹⁾	-	(428)	(428)
Transfers – Financial assets ⁽¹⁾	-	(1,436)	(1,436)
Transfers – Others	-	62	62
Contract asset amortization	(114)	-	(114)
Monetary update	548	-	548
Reclassification to non-current asset held for sale (note 15.3)	(16)	-	(16)
Balance as of June 30, 2024	11,534	4,617	16,151
Cost	11,534	5,000	16,534
Special obligations	-	(383)	(383)

- (1) During the construction phase, the assets linked to the distributor's concession infrastructure are recorded as contract assets and measured at their acquisition cost plus the costs of the loan for the financing of the given construction incurred in the same period and deducted from special obligations. After the work's conclusion, these assets are divided between financial and intangible assets. The contract assets remeasurement concerning the transmitters composes the balance of additions.

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15. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

15.1 Changes during the period

Changes in investments in subsidiaries, associates and joint ventures are as follows:

	Joint ventures	Associates	Total Consolidated	Subsidiaries	Total Parent Company
Balance as of December 31, 2024	979	858	1,837	32,385	34,222
Capital increase	-	-	-	1,648	1,648
Equity in income (losses) of subsidiaries in other comprehensive income	-	-	-	104	104
Declared dividends and interest on capital	(84)	-	(84)	(1,202)	(1,286)
Others	-	-	-	(13)	(13)
Equity in income (losses)	68	(78)	(10)	2,808	2,798
Equity in income (losses) of subsidiaries in profit or loss	68	(78)	(10)	2,910	2,900
Amortization of added value	-	-	-	(102)	(102)
Fair value/recoverable value adjustment – impairment	-	83	83	(42)	41
Reversal of the recoverable value (Impairment)	-	83	83	-	83
Fair value adjustment of asset classified as held for sale – Geração Cèu Azul	-	-	-	23	23
Fair value adjustment of asset classified as held for sale – Itabapoana Transmissão	-	-	-	(65)	(65)
Balance as of June 30, 2025	963	863	1,826	35,688	37,514
Balance as of December 31, 2023	1,128	856	1,984	31,579	33,563
Capital increase	-	-	-	1,134	1,134
Capital reduction	(27)	-	(27)	-	(27)
Reclassification to asset held for sale (note 15.3)	-	-	-	(56)	(56)
Equity in income (losses) of subsidiaries in other comprehensive income	-	-	-	42	42
Declared dividends and interest on capital	(41)	-	(41)	(2,293)	(2,334)
Others	-	-	-	(20)	(20)
Equity in income (losses)	72	(44)	28	2,103	2,131
Equity in income (losses) of subsidiaries in profit or loss	72	(44)	28	2,205	2,233
Amortization of added value	-	-	-	(102)	(102)
Fair value/recoverable value adjustment – impairment	-	51	51	13	64
Reversal of the recoverable value (Impairment)	-	51	51	-	51
Fair value adjustment of asset classified as held for sale	-	-	-	13	13
Balance as of June 30, 2024	1,132	863	1,995	32,502	34,497

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15.2 Breakdown by investment class

Additional information regarding the main investees are as follows:

	Segment	Interest and voting capital	Balance of investments		Result of interest		Dividends and interest on own capital received	
			06/30/2025	12/31/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Subsidiaries								
	Networks ⁽¹⁾	100.00%	14,932	12,744	970	431	223	180
Wholly owned subsidiaries	Liberalized	100.00%	1,550	1,605	45	180	31	3
	Renewable	100.00%	8,291	8,393	147	208	81	350
	Others	100.00%	9	9	(1)	-	-	-
Other subsidiaries								
Neoenergia Coelba	Networks	98.98%	8,406	7,395	1,197	876	80	-
Neoenergia Elektro	Networks	99.68%	2,626	2,360	538	489	215	993
Afluenta T	Networks	90.18%	217	228	8	15	-	-
			36,031	32,734	2,904	2,199	630	1,526
Associates and joint ventures								
Neoenergia Transmissão	Networks	50.00%	958	974	68	73	51	30
Carbon 2 Nature	Renewable	49.00%	5	6	(1)	-	-	-
Norte Energia S.A.	Renewable	10.00%	794	794	(84)	(51)	-	-
Energética Corumbá III	Renewable	25.00%	69	63	7	6	3	-
			1,826	1,837	(10)	28	54	30
Shareholder's transactions			(343)	(349)	6	6	-	-
Total			37,514	34,222	2,900	2,233	684	1,556

(1) On August 2024, the Company acquired 6.37% of Neoenergia Cosern's shares through Public Offer of Shares, owning 100% of the shares of the subsidiary.

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15.3 Non-current assets held for sale

	06/30/2025	Consolidated 12/31/2024	06/30/2025	Parent Company 12/31/2024
Non-current assets held for sale				
Neoenergia Itabapoana ⁽¹⁾	978	998	234	267
Geração Céu Azul ⁽²⁾	-	1,594	-	1,030
	978	2,592	234	1,297
Liabilities directly associated to non-current assets held for sale				
Neoenergia Itabapoana ⁽¹⁾	745	732	-	-
Geração Céu Azul ⁽²⁾	-	543	-	-
	745	1,275	-	-
Total	233	1,317	234	1,297
Non-current assets held for sale				
Neoenergia Itabapoana ⁽¹⁾	233	266	234	267
Geração Céu Azul ⁽²⁾	-	1,051	-	1,030

(1) Consolidated considers elimination of dividends R\$ (21).

a) Neoenergia Itabapoana

Since 2023, the Company has been negotiating the terms for the sale of Neoenergia Itabapoana in accordance with the terms of the Framework Investment Agreement (“FIA”) signed with Warrington Investment Pte. Ltd. (“Warrington”), a subsidiary of the Singapore sovereign wealth fund (Government of Singapore Investment Corporation – “GIC”), on April 25, 2023. In December 2023, the Company reclassified the balances related to Neoenergia Itabapoana to the category of non-current assets held for sale and liabilities directly associated with non-current assets held for sale at the lower of fair value (net of selling expenses) and book value.

On June 2024, Neoenergia Itabapoana initiated its commercial operation and, since then, there were attempted theft of materials and equipment. Therefore, those adversities ended up for resulting in a delay of the negotiations to the conclusion of the selling operation of 50% on Neoenergia Itabapoana.

On April 22, 2025, the Company and the investment fund Unique Power, owned by Warrington, entered into an agreement for the sale of 50% of the new shares of Neoenergia Transmissão S.A. (Neoenergia Transmissão). The new shares of Neoenergia Transmissão will be issued through a capital increase, to be paid in by the Company’s 100% equity interest in Neoenergia Itabapoana, based on an equity value of R\$ 234.

Therefore, the amount classified in the line of non-current asset held for sale on the first semester of 2025 reflects as it follows:

Balance as of December 31, 2024	267
Capital increases realized	4
Profit sharing result	6
Fair value adjustment	(43)
Balance as of June 30, 2025	234

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The amount classified in the line of non-current asset held for sale reflects as it follows:

Offer value	255
Adjust to offer value	(20)
Adjusted offer value	235
Estimated sales expenses	(1)
Balance as of June 30, 2025	234

b) Geração Céu Azul

On December 2024, the Company received binding indicative offers for the purchase of Geração Céu Azul and, since then, reclassified the balances related to Geração Céu Azul to the non-current assets held for sale and liabilities directly associated with non-current assets held for sale at the lower of fair value (net of selling expenses) and book value.

On February 5, 2025, the Share Purchase Agreement and Other Covenants (SPA) was signed with EDF Brasil Holding S.A. (EDF) and STOA S.A. (STOA), regarding the sale of all shares of the subsidiary Geração Céu Azul S.A., which holds a 70% stake in the Consórcio Empreendedor Baixo Iguaçu (CEBI), for an equity value of R\$ 1,000 (including R\$ 16 of Earn-Out, which will be updated by IPCA), subject to usual price adjustments, including the update of the equity value by CDI from June 2024 until the closing date.

On February 20, 2025, Copel Geração e Transmissão S.A. irrevocably and irreversibly exercised its preemptive right, in exact accordance with the Term of Adhesion, to acquire the entire direct stake of Neoenergia in Geração Céu Azul and, indirectly, its corresponding 70% stake in the Consórcio Empreendedor Baixo Iguaçu.

On June 30, 2025, the Company and Copel fulfilled all precedent conditions and successfully concluded the transaction, through the divestment by the Company of all shares of Geração Céu Azul S.A., for a total amount of R\$ 1,050.

Therefore, the amount classified in the line of non-current asset held for sale on the first semester of 2025 reflects as it follows:

Balance as of December 31, 2024	1.030
Adjust to offer value	27
Other fair value adjusts	(4)
Total impact recognized in "Fair value adjustments"	23
Mutações patrimoniais na Geração Céu Azul	4
Earn-out transferred to "Other accounts receivable" ⁽¹⁾	(16)
Payables to advisors reclassified to "Other accounts payable".	19
Cash received by the sale	(1.050)
Others	(10)
Balance as of June 30, 2025	-

(1) The Company maintains accounts receivable from Copel on the amount of R\$ 16, referred to Earn-Out from SPA, as mentioned previously, which will be updated by IPCA and must be received as the precedent conditions on the SPA.

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16. PP&E

The PP&E variations, by asset class, are shown below:

	Consolidated					
	Wind farms	Hydroelectric Power and Combined Cycle Plants	Constructions and land	Others	Assets under construction	Total
Depreciation rate p. a.	2.57%-16.67%	2.00%-20%	0%-14.29%	2.00%-33.30%	-	
Balance as of December 31, 2024	6,592	2,391	890	96	521	10,490
Addition	-	-	-	-	94	94
Capitalized costs ^(I)	-	-	-	-	8	8
Depreciation	(123)	(60)	(37)	(8)	-	(228)
Transfers between classes	106	45	(78)	6	(79)	-
Transfers - other assets	-	14	2	-	(1)	15
Balance as of June 30, 2025	6,575	2,390	777	94	543	10,379
Cost	8,043	3,673	1,217	145	543	13,621
Accumulated depreciation	(1,468)	(1,283)	(440)	(51)	-	(3,242)
Balance as of December 31, 2023	6,535	3,472	1,770	60	650	12,487
Addition	10	-	-	-	50	60
Capitalized costs ^(I)	-	-	-	-	7	7
Depreciation	(120)	(80)	(38)	(6)	-	(244)
Transfers between classes	48	12	(32)	16	(44)	-
Transfers - other assets	-	-	(1)	-	(14)	(15)
Balance as of June 30, 2024	6,473	3,404	1,699	70	649	12,295
Cost	7,640	4,853	2,188	118	649	15,448
Accumulated depreciation	(1,167)	(1,449)	(489)	(48)	-	(3,153)

(I) Capitalized costs with personnel allocated to construction; financial charges of loans and financing; addition (reversal) of provision for the dismantling of assets and business units; as well as its respective environmental obligations.

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17. INTANGIBLE ASSETS

Changes in intangible assets, by nature, are as follows:

						Consolidated
	Goodwill	Concession	Software	Others	Assets under construction	Total
Amortization rate p.a.	-	2.34%-6.25%	0%-20%	0%-100%	-	-
Balance as of December 31, 2024	1,246	11,218	27	26	52	12,569
Additions	-	-	-	-	12	12
Write-offs	-	(19)	-	-	-	(19)
Amortization	-	(1,225)	(6)	(5)	-	(1,236)
Transfers between classes	-	1	30	6	(37)	-
Transfers – Contract asset ⁽²⁾	-	330	-	-	-	330
Transfers – Other assets	-	-	-	4	-	4
Balance as of June 30, 2025	1,246	10,305	51	31	27	11,660
Cost	1,246	35,520	87	55	27	36,935
Accumulated depreciation	-	(23,984)	(36)	(24)	-	(24,044)
Special obligation	-	(1,231)	-	-	-	(1,231)
Balance as of December 31, 2023	1,360	12,452	20	26	41	13,899
Additions	-	-	-	-	9	9
Write-offs	-	(36)	-	-	-	(36)
Amortization	-	(1,117)	(4)	(3)	-	(1,124)
Transfers between classes	-	-	9	-	(9)	-
Transfers – Financial asset ⁽¹⁾	-	(2)	-	-	-	(2)
Transfers – Contract asset ⁽²⁾	-	428	-	-	-	428
Transfers – Other assets	-	-	-	-	(8)	(8)
Balance as of June 30, 2024	1,360	11,725	25	23	33	13,166
Cost	1,360	34,779	51	41	33	36,264
Accumulated depreciation	-	(21,582)	(26)	(18)	-	(21,626)
Special obligation	-	(1,472)	-	-	-	(1,472)

(1) Refers to the contractual right of electricity distribution companies to receive cash from users for the construction or improvement of the power distribution system, upon the commissioning of the respective assets. Upon conclusion of the infrastructure construction, those assets will be classified either as a compensable financial asset or as an intangible asset, depending on the form of remuneration.

(2) Refers to the contractual rights classified as a contract asset until the conclusion of the performance obligation established in the concession agreement.

18. SUPPLIERS, ACCOUNTS PAYABLE TO CONTRACTORS AND AGREEMENT CONTRACTS

	06/30/2025	Consolidated 12/31/2024
Energy	1,933	1,753
Network usage charges	529	612
Materials and services	1,785	1,734
Free energy	210	200
Total	4,457	4,299
Current	4,247	4,099
Non-current	210	200

(1) Includes the *Antecipa Fácil* program

Operations of invoice discounting or Confirming

To strengthen the commercial relationship with its suppliers, the Company authorized them to accomplish the cession of credits with financial institutions and, for the transferred securities, the Company will make their payment directly to its holder, on the due date and amounts previously settled with their original suppliers, with no postponement of the deadline by the Company. The following conditions will also not occur, interest over the transferred securities, guarantee, or the existence of contract clauses that may require anticipated maturities. The Company does not influence over negotiations between suppliers and financial institutions.

The Company operationalizes these transactions utilizing the *Antecipa Fácil* Platform and Agreement contract, as disclosed in the consolidated financial statements of December 31, 2024.

These transactions' payments impacted cash flow as the follows:

	06/30/2025	Consolidado 06/30/2024
Platform - <i>Antecipa Fácil</i>	137	221
Total disbursed	137	221
Operational activities cash flow	42	141
Investment activities cash flow	95	80

On June 30, 2025 and December 31, 2024, the value of these obligations is presented below:

	06/30/2025	Consolidated 12/31/2024
Platform - <i>Antecipa Fácil</i>	36	34
Agreement contract	-	75
Total	36	109
Current	36	109
Average payment period	62 days	48 days

19. LOANS, FINANCINGS AND DERIVATIVE FINANCIAL INSTRUMENTS

19.1 Net debt

The Company evaluates the net debt to ensure the continuity of its business in the long term. The net debt is composed as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Bank loans and financings	4,473	7,708	-	-
Development agencies	17,568	18,199	3,119	3,541
Capital market	28,654	26,693	1,607	1,649
Loans and financings ⁽¹⁾	50,695	52,600	4,726	5,190
Derivative financial instruments (note 20.3)	300	(995)	286	(47)
Cash and cash equivalents (note 12)	(5,607)	(7,730)	(1,409)	(1,525)
Marketable securities	(575)	(655)	-	(121)
Net debt	44,813	43,220	3,603	3,497

(1) In the statement of financial position, the Company presents loans and financing net of collateral deposits related to debts. This presentation is a better representation of these transactions because such collaterals are realized exclusively for amortizing the related debts.

19.2 Loans and financings

The Company's debts are composed of funds mainly raised through bank loans, funding agencies, and the capital market (debentures and promissory notes) and they mostly are denominated in Brazilian Reais (R\$) and U.S Dollars (US\$). The debts are initially recognized at fair value, which usually reflects the received value, net transaction costs (direct costs of issuance), and eventual payments. Subsequently, the debts are recognized by the (i) amortized cost or (ii) fair value through the result.

The Company contracted derivatives to hedge its exposure to cash flow variations from the debts denominated in foreign exchange to itself, thus significantly mitigating the risk of foreign exchange exposure.

a) Balance of contracts by currency and interest rate modality

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Denominated in R\$	42,128	40,020	1,627	1,672
Floating interest rates	38,470	38,700	1,627	1,672
Fixed interest rates	3,658	1,320	-	-
Denominated in US\$	7,653	10,782	3,125	3,547
Floating interest rates	1,189	1,420	560	638
Fixed interest rates	6,464	9,362	2,565	2,909
Denominated in other currencies	1,516	2,366	-	-
Floating interest rates	565	-	-	-
Fixed interest rates	951	2,366	-	-
	51,297	53,168	4,752	5,219
Collateral deposits	(140)	(150)	-	-
Transaction costs	(462)	(418)	(26)	(29)
	50,695	52,600	4,726	5,190
Current liabilities	5,835	7,502	269	254
Non-current liabilities	44,860	45,098	4,457	4,936

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On June 30, 2025, the debts' average cost in percentage are as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Average cost in % of CDI ⁽¹⁾	92.8%	99.4%	83.2%	90.7%
Average cost in fixed interest rates	11.6%	10.8%	10.4%	9.8%
Debt balance	50,695	52,600	4,726	5,190
Derivative financial instruments	300	(995)	286	(47)
Total debt, net of derivatives	50,995	51,605	5,012	5,143

(1) The rate considers the debt's average balance of 13 months and the result of the accumulated and average CDI from the last 12 months.

b) Debt's future payment flow

The Company aims to structure its debt according to the financial cycle of its business, observing the peculiarities of each company and the characteristics of its concessions and authorizations.

The future payment flow of the debt's principal and interest, net of the effect of derivative instruments, are demonstrated below:

	Consolidated		
	Principal ⁽¹⁾	Interest ⁽¹⁾	Derivative instruments
2025	1,761	2,158	411
2026	6,648	4,282	326
2027	7,045	3,519	(103)
2028	7,707	3,016	(74)
2029	7,106	2,260	(248)
Between 2030 and 2034	19,250	5,615	(948)
Between 2035 and 2039	5,462	2,082	(189)
2040 onwards	4,009	707	-
Total	58,988	23,639	(825)

(1) The estimated future payment flow, including the principal and interest is calculated based on the interest rate curves (pre and post rates) and exchange rate in effect on June 30, 2025, and considering that all amortizations and payments upon maturity of the loans and financings will be made in the contracted deadlines. The amount includes estimated future payment of charges to incur (still not provisioned) and the incurred charges that are already recognized in the financial statements.

On June 30, 2025, the Company's debt average deadline is of 5.77 years (6.30 years on December 31, 2024).

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c) Debt reconciliation with the cash flow and other variations

	06/30/2025	Consolidated 06/30/2024	06/30/2025	Parent Company 06/30/2024
Opening balance	52,600	45,883	5,190	4,500
Effect in the cash flow:				
Fund raisings	3,254	8,900	-	-
Principal's amortization	(4,854)	(5,411)	(63)	(59)
Borrowing costs	(75)	(142)	-	-
Debt charges paid	(1,922)	(1,625)	(132)	(128)
Application (redemption) of collateral deposits	10	(3)	-	-
Non-cash effect:				
Charges incurred	2,803	2,178	152	144
Exchange rate variation	(1,232)	1,367	(421)	428
Fair value adjustments	168	(4)	-	-
Reclassification to liabilities directly associated to non-current assets held for sale (note 16.3)	(57)	(34)	-	-
Closing balance	50,695	51,109	4,726	4,885

During the period ended June 30, 2025, the Group raised R\$ 3,254, as shown below:

Type	Total amount	Interest rate
Bank loans and financings in reais with foreign currency ¹	730	CDI + 0.22%
Capital market	2,130	Pre-fixed on 13.57%
National development banks	394	IPCA+7.7%.

(1) Foreign exchange swaps contracted for transactions in foreign currency.

d) Credit lines

Type	Currency	Raising deadline	Total amount	Consolidated Used amount
Financing lines	R\$	12/30/2026	6,592	4,283
			6,592	4,283

The average cost to maintain these credit lines, on June 30, 2025, is 0.52% per annum (0.31% per annum on December 31, 2024) over the total amount.

e) Restrictive financial conditions (Covenants)

On June 30, 2025, the Company has 88% of the consolidated debt contracts with Covenants. The main covenants require that the Company must maintain certain indexes, such as net debt over EBITDA and EBITDA over financial income (expenses). The Company did not identify any event of nonconformities on June 30, 2025 and December 31, 2024. Below are the main parameters and standard estimated measurements.

	Inferior contract limits ⁽¹⁾	Measurement ⁽²⁾ in 06.30.2025	Measurement ⁽²⁾ in 12.31.2024
Consolidated Neoenergia:			
Net debt ÷ EBITDA (*)	≤ 4.0	3.46	3.45
EBITDA ÷ Financial result (*)	≥ 2.0	2.38	2.51

(*) 12-month cumulated period.

- (2) Each debt contract foresees specific conditions with the breakdown of indicators that will be measured and the respective period of verification which can be quarterly or annually. The indexes are from the lower level of each observed indicator among all debt contracts.
- (3) General indexes achieved by the consolidated information presented in these financial statements. Neoenergia S.A is the guarantor of its subsidiaries' debts; therefore, some financial covenants are based on the consolidated amounts of Neoenergia S.A.

The Company has non-financial covenants that must be fulfilled and verified in the same periodicity as the financial covenants. No infringement of nonfinancial covenants that may give cause to an early maturity of its financial operations was identified.

19.3 Derivative financial instruments

The Company is exposed to several risks arising from its operations, including risks related to foreign exchange rates, interest rates, and price ratios. The Company uses swaps, forward contracts, options, and other derivatives financial instruments for economic and financial protection purposes, as a part of the Company's risk management strategy. General considerations on the risk management strategy are set out in note 24.6.

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a) Assets (Liabilities) of derivative financial instruments in the statement of financial position

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Loans and financing - hedging instruments:				
Exchange rate risk (NDF, options and other derivatives)	(4)	(1)	(3)	-
Currency swap- US\$ vs R\$	(161)	1,211	(283)	47
Currency swap - Other currencies vs R\$	(191)	(65)	-	-
Interest rate swap - R\$	59	(151)	-	-
Other transactions - hedging instruments:				
Exchange rate risk - Goods and services	(3)	1	-	-
Net exposure	(300)	995	(286)	47
Current asset	150	777	1	1
Non-current asset	408	911	89	337
Current Liability	(232)	(223)	(56)	(113)
Non-current Liability	(626)	(470)	(320)	(178)

The Company has derivative financial instruments contracted for hedging purposes that are designated for hedge accounting, as shown below:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Derivatives not designated for hedge accounting				
Loans and financing hedging	2	3	-	-
Other transactions hedging	(2)	(7)	-	-
Derivatives designated for hedge accounting – cash flow				
Loans and financing hedging	(614)	788	(286)	47
Other transactions hedging	(1)	8	-	-
Derivatives designated for hedge accounting – fair value				
Loans and financing hedging	315	203	-	-
	(300)	995	(286)	47

b) Effects of the derivative financial instruments in profit or loss, cash flow and other comprehensive income

	06/30/2025			Consolidated 06/30/2024		
	Loans and financing hedging	Other operations hedging	Total	Loans and financing hedging	Other operations hedging	Total
Opening balance	993	2	995	(1,292)	(6)	(1,298)
Gain (loss) recognized in profit or loss	(1,478)	(5)	(1,483)	863	7	870
Gain (loss) recognized in other comprehensive income	292	(4)	288	(35)	13	(22)
Financial settlement inflow (outflow)	(103)	3	(100)	503	(6)	497
Closing balance	(296)	(4)	(300)	39	8	47
Gain (loss) recognized in profit or loss						
Cost of operations	-	(10)	(10)	-	7	7
Financial income (expenses), net	(1,477)	4	(1,473)	863	-	863

	06/30/2025			Parent Company 06/30/2024		
	Loans and financing hedging	Other operations hedging	Total	Loans and financing hedging	Other operations hedging	Total
Opening balance	47	-	47	(736)	-	(736)
Gain (loss) recognized in profit or loss	(569)	(8)	(577)	296	7	303
Gain (loss) recognized in other comprehensive income	134	-	134	(27)	-	(27)
Financial settlement inflow (outflow)	102	8	110	106	(7)	99
Closing balance	(286)	-	(286)	(361)	-	(361)
Gain (loss) recognized in profit or loss						
Cost of operations	-	(8)	(8)	-	7	7
Financial income (expenses), net	(569)	-	(569)	296	-	296

20. PROVISIONS, CONTINGENT LIABILITIES AND JUDICIAL DEPOSITS

	06/30/2025	Consolidated 12/31/2024
Provision for judicial lawsuits (note 21.1. a)	1,949	1,910
Provision for environmental obligations	80	90
Provision for obligations to dismantle assets	209	201
Provision for reimbursement	384	275
Total	2,622	2,476
Current liability	678	621
Non-current liability	1,944	1,855

20.1 Provisions for lawsuits, contingent liabilities, and judicial deposits

a) Provision for lawsuits

The Company is a party to civil, labor, tax and other ongoing lawsuits in the administrative and judicial levels. Provisions for losses arising from these lawsuits are estimated and adjusted by the Company, supported by the opinions of its legal advisors. Provisions for losses on lawsuits are as follows:

	Civil	Labor	Tax	Regulatory	Consolidated Total
Balance as of December 31, 2024	1,298	446	129	37	1,910
Additions and reversals, net	76	7	(1)	-	82
Payments	(124)	(47)	-	-	(171)
Monetary variation	116	15	(2)	3	132
Reclassification to liabilities directly associated to non-current assets held for sale	(4)	-	-	-	(4)
Balance as of June 30, 2025	1,362	421	126	40	1,949
Balance as of December 31, 2023	1,038	501	123	34	1,696
Additions and reversals, net	271	21	(1)	-	291
Payments	(126)	(65)	-	-	(191)
Monetary variation	99	25	2	2	128
Reclassification to liabilities directly associated to non-current assets held for sale	(2)	-	-	-	(2)
Balance as of June 30, 2024	1,280	482	124	36	1,922

For the six-month period ended June 30, 2025, there were no relevant changes in the progress of the processes or in the values involved, which were monetarily updated in the period.

The main proceedings are disclosed in the consolidated financial statements of December 31, 2024.

b) Contingent liabilities

Contingent liabilities concern unrecognized. The contingent liabilities are demonstrated below:

	06/30/2025	Consolidated 12/31/2024
Civil	3,962	3,885
Labor	1,811	1,528
Tax	5,877	5,276
Regulatory	569	277
Total	12,219	10,966

For the six-month period ended June 30, 2025, there was inclusion of tax proceedings, which are detailed down below. For the remaining natures, there were no relevant changes in the progress of these processes or in the values involved, which were monetarily updated in the period.

Subsidiaries	Nature	Description	Amount
Neoenergia Brasília	Tax	Infraction Notice, issued on march, 2025, that discusses the alleged non-payment of ICMS for the period from March 2020 to June 2023, based on debit reversals purportedly lacking substantiated origin and/or allegedly not in compliance with applicable tax legislation.	380
Neoenergia Elektro	Tax	Infraction Notice no. 055.054.863, issued on june 2025 by the Treasury Department of São Paulo State against the Company, due to the alleged improper ICMS credit claims for the years 2020 and 2021.	82

The main proceedings are disclosed in the consolidated financial statements of December 31, 2024.

c) Judicial deposits

Judicial deposits are presented according to the nature of the corresponding lawsuit and are related to lawsuits provisioned or not.

	06/30/2025	Consolidated 12/31/2024
Civil	1,219	1,101
Labor	319	315
Tax	327	313
Others	44	50
Total	1,909	1,779

The judicial deposits were monetarily updated by the SELIC rate, for tax lawsuits and the TR rate plus 70% of the SELIC rate, for the other lawsuits.

21. EMPLOYEE BENEFITS

As a part of its remuneration strategy, the Company grants its employees short and long-term benefits, in addition to salaries, vacations, and other legal benefits, as well as the respective labor charges applicable to these benefits.

The post-employment long-term benefits include (i) complementary pension plan (Pension plan – Defined benefit); (ii) complementary pension plan (Pension plan – Defined contribution) and (iii) post-employment healthcare plan.

The values recognized in the statement of financial position are shown below:

	06/30/2025	Consolidated 12/31/2024
Labor obligations and PSP	495	661
Benefits – post-employment (note 22.1)	930	936
Total	1,425	1,597
Non-current assets ⁽¹⁾	(26)	(24)
Current liabilities	592	807
Non-current liabilities	859	814

(1) The presentation of the post-employment benefit balance is allocated in the following heading “Other non-current assets”.

22. SHAREHOLDERS' EQUITY

22.1 Share capital

On June 30, 2025, the share capital is R\$ 20,920 (on December 31, 2024, R\$ 16,920) which corresponds to 1,213,797,248 common shares ("ON") fully subscribed, paid-up, and without par value.

	Shareholders		
	ON	ON %	R\$
Iberdrola Energia S.A. ("Iberdrola")	606,898,625	50.00%	10,460
Iberdrola S.A.	42,482,904	3.50%	732
Previ-Caixa de Prev. dos Func. do Banco do Brasil ("Previ")	367,647,583	30.29%	6,337
Other shareholders – Free float	195,592,180	16.11%	3,371
Advisors and directors	1,175,956	0.10%	20
Total shares	1,213,797,248	100%	20,920

22.2 Earnings per share and shareholders' remuneration

a) Earnings per share

The values of the basic and diluted earnings per share are shown below:

	Attributed to shareholders of Neoenergia S/A			
	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	1,631	815	2,632	1,942
Weighted average number of the outstanding shares	1,214	1,214	1,214	1,214
Basic and diluted earnings per share	1,34	0,67	2,17	1,60

	Attributed to shareholders of Neoenergia S/A			
	Parent Company			
	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	1,632	814	2,630	1,943
Weighted average number of the outstanding shares	1,214	1,214	1,214	1,214
Basic and diluted earnings per share	1,34	0,67	2,17	1,60

b) Shareholders' compensation

In June 2025, The Board of Directors approved an anticipated remuneration to the shareholders of R\$ 264 concerning the period of 2025 (R\$ 200 in June 2024) as interest on own capital to be paid by the Company until December 2025.

23. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties are subsidiaries, joint ventures, associates, shareholders and its related entities, and the Company's key management personnel.

The main commercial transactions with related parties recognized as accounts receivable and/or accounts payable and their respective revenues and/or costs/expenses are related to (i) power purchase and sale

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agreements; (ii) energy distribution and transmission system usage agreements; (iii) operation and maintenance service provision; (iv) administrative service contracts.

The transactions with pension funds responsible for the management of short- and long-term benefits offered to the Company's employees are classified as "Shareholders and Others" in this explanatory note.

The information regarding transactions with related parties and their effects on the Company's consolidated financial statement is shown below:

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24.1 Outstanding balance with related parties

	06/30/2025				Consolidated 12/31/2024			
	Joint ventures	Associates	Shareholders and others	Total	Joint ventures	Associates	Shareholders and others	Total
Assets								
Accounts receivable and others	6	15	-	21	3	12	-	15
Dividends and interest on own capital (receivable)	37	-	-	37	4	3	-	7
Other assets	-	-	17	17	-	-	16	16
	43	15	17	75	7	15	16	38
Liabilities								
Suppliers and accounts payable	6	134	288	428	7	150	185	342
Dividends and interest on own capital (payable)	-	-	970	970	-	-	729	729
Other liabilities	-	-	-	-	-	-	8	8
	6	134	1,258	1,398	7	150	922	1,079

	06/30/2025				Parent Company 12/31/2024			
	Subsidiaries	Joint ventures and associates	Shareholders and others	Total	Subsidiaries	Joint ventures and associates	Shareholders and others	Total
Assets								
Accounts receivable and others	1,227	37	-	1,264	706	5	-	711
Mutual loan contracts	779	-	-	779	627	-	-	627
Other assets	18	-	-	18	6	-	-	6
	2,024	37	-	2,061	1,339	5	-	1,344
Liabilities								
Suppliers and accounts payable	-	-	265	265	-	-	164	164
Dividends and interest on own capital (payable)	-	-	945	945	-	-	708	708
Other liabilities	102	-	-	102	161	-	-	161
	102	-	1,210	1,312	161	-	872	1,033

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24.2 Transactions with related parties

	06/30/2025				Consolidated 06/30/2024			
	Joint ventures	Associates	Shareholders and others	Total	Joint ventures	Associates	Shareholders and others	Total
Profit (loss) for the period								
Operating revenue, net	19	19	-	38	18	12	-	30
Service costs	(32)	(682)	(3)	(717)	(39)	(636)	(4)	(679)
General and administrative expenses	-	-	(127)	(127)	-	-	(121)	(121)
	(13)	(663)	(130)	(806)	(21)	(624)	(125)	(770)

	06/30/2025				Parent Company 06/30/2024			
	Subsidiaries	Joint ventures and associates	Shareholders and others	Total	Subsidiaries	Joint ventures and associates	Shareholders and others	Total
Profit (loss) for the period								
Operating revenue, net	2	-	-	2	2	-	-	2
General and administrative expenses	-	-	(91)	(91)	-	-	(82)	(82)
Financial income (expenses), net	237	-	-	237	164	-	-	164
	239	-	(91)	148	166	-	(82)	84

24.4 Key management personnel remuneration

The employees' remuneration, including those occupying executive positions and members of the Company's Board of Directors recognized in the statement of income on accrual basis, are shown below:

	Three-month period ended		Consolidated Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Wages and recurring benefits	13	13	27	27
Short-term variable compensation	3	5	7	10
Long-term benefits ⁽¹⁾	(1)	7	1	12
Rescission of contracts	3	-	3	1
Total	18	25	38	50

	Three-month period ended		Parent Company Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Wages and recurring benefits	10	10	21	21
Short-term variable compensation	3	4	6	8
Long-term benefits ⁽¹⁾	(1)	6	-	10
Rescission of contracts	3	-	3	-
Total	15	20	30	39

24.5 Granted financial guarantees

The guarantees offered by the Company are based on contractual terms that support the financial operations between the joint ventures/subsidiaries and third parties, ensuring the assumption of the obligation's fulfilment, in case the original debtor does not comply with the established financial commitments.

On June 30, 2025, the total amount of financial guarantees granted by the Company to certain joint ventures and subsidiaries totaled R\$ 3,075.

24. CLASSIFICATION AND ESTIMATES OF FAIR VALUES FROM FINANCIAL INSTRUMENTS

24.1 Classification and measurement of financial instruments

The Company classifies its financial instruments accordingly with its business model and purpose for which they were acquired. The financial instruments are classified and measured as follows:

	06/30/2025			Consolidated 12/31/2024		
	AC	FVOCI	FVPL	AC	FVOCI	FVPL
Financial assets						
Cash and cash equivalents	2,834	-	2,773	3,989	-	3,741
Securities and marketable securities	44	-	531	173	-	482
Trade and other receivables	13,234	-	-	12,713	-	-
Derivative financial instruments	-	222	336	-	1,327	361
Sectoral financial assets (Portion A and others)	-	-	-	-	-	-
Public service concession (financial asset)	-	-	36,277	-	-	33,806
Other assets	351	-	-	425	-	-
	16,463	222	39,917	17,300	1,327	38,390
Financial liabilities						
Suppliers and accounts payable to contractors and operations of invoice discounting	4,457	-	-	4,299	-	-
Loans and financing	46,531	-	4,164	50,593	-	2,007
Sectoral financial liabilities (Portion A and others)	2,662	-	-	2,350	-	-
Derivative financial instruments	-	840	18	-	538	155
Lease obligations	235	-	-	243	-	-
Use of public asset	64	-	-	64	-	-
Other liabilities	1,837	-	-	1,271	-	-
	55,786	840	4,182	58,820	538	2,162

AC – Amortized cost

FVOCI – Fair value through other comprehensive income

FVPL – Fair value through net income

24.2 Fair value estimation

For the measurement and determination of the fair value, the Company uses several methods including approaches based on the following: market, result, or cost, to estimate the values that the market participants would use to price the asset or liability. The financial assets and liabilities measured at fair value are classified and disclosed accordingly with the following levels:

Level 1 – Prices quoted (unadjusted) on active, liquid, and visible markets for identical assets and liabilities that are accessible on the measurement date.

Level 2 – Prices quoted (adjusted or not) for similar assets or liabilities on active markets; and

Level 3 – Assets and liabilities whose prices do not exist or whose prices or evaluation techniques are supported by a small or non-existent, non-observable, or illiquid market.

The impact analysis in case the results are different from Management's estimation is presented in note 24.7 (sensitivity analysis).

24.3 Financial instruments recognized at fair value ("FVTPL" or "FVTOCI")

The measurement level of the financial assets and liabilities recognized at the fair value is as follows:

	06/30/2025		Consolidated 12/31/2024	
	Level 2	Level 3	Level 2	Level 3
Financial assets				
Cash and cash equivalents	2,773	-	3,741	-
Securities and marketable securities	531	-	482	-
Derivative financial instruments	558	-	1,688	-
Public service concession (Financial asset)	-	36,277	-	33,806
	3,862	36,277	5,911	33,806
Financial liabilities				
Loans and financing	4,164	-	2,007	-
Derivative financial instruments	858	-	693	-
	5,022	-	2,700	-

There was no transfer of financial instruments between the fair value measurement level.

The gains and losses recognized in profit or loss for the three-month period ended in June, 30, 2025 and 2024 related to the financial assets and liabilities measured through level 3 techniques were R\$ 1,106 and R\$ 711, respectively. The other transfers for these assets and liabilities are disclosed in note 14.1.

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24.4 Financial instruments recognized at the amortized cost ("AC")

Financial instruments measured at the amortized cost, due to the long-term cycle for realization, can have their fair value different from the book balance. The fair values of the financial assets and liabilities recognized at the amortized cost are shown below.

	06/30/2025		Consolidated 12/31/2024	
	Book balance	Fair value estimate – Level 2	Book balance	Fair value estimate – Level 2
Loand and financings	46,531	46,486	50,593	50,193

Due to the short-term cycle, it is assumed that the fair values of the balances regarding cash and cash equivalents, securities and marketable securities, trade accounts receivables, accounts payable to suppliers and sectoral financial assets, and liabilities are equal to the amount measured at amortized cost (book balance).

24.5 Evaluation methods and technique

The evaluation methods and technique are the same ones disclosed in the financial statements of December 31, 2024.

24.6 Additional information on derivative financial instruments

The Company has derivative financial instruments for economic and financial protection against the risk of changes in exchange and interest rates. The most used instruments are swaps and Non-Deliverable Forwards (NDF).

All derivative operations of the Company's hedge programs are detailed in the charts below, which include the following its type, reference value, deadline, fair value including the credit risk, and receivable or payable values.

To evaluate the economic relation between the protected item and the hedging instrument, the Company adopts the methodology to test the prospective's effectiveness through the object's critical terms and the hired derivatives to conclude if there is an expectation if the changes in cash flow of the hedged item and the hedging instrument may be mutually compensated.

U.S. Dollars loans and financing hedging program

For economic and financial hedging purposes, the Company may contract swaps to translate loans and financing denominated in US\$ into R\$. In such swaps, the Company holds a payable position in R\$ indexed to the CDI and a receivable position in US\$ indexed to fixed or floating interest rates.

The programs as follows are designated for hedge accounting and measured at fair value through profit or loss:

Swap US\$ float vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	US\$ 75	US\$ 87	2027 - 2029	435	536
Liability	R\$ 259	R\$ 281		(252)	(273)
Net exposure				183	263

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Swap US\$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	US\$ 28	US\$ 30	2025 - 2027	162	180
Liability	R\$ 88	R\$ 87		(87)	(86)
Net exposure				75	94

The programs as follows are designated as hedge accounting and classified as cash flow hedge:

Swap US\$ float vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	US\$ 34	US\$ 40	2030	195	243
Liability	R\$ (119)	R\$ 130		(119)	(132)
Net exposure				76	111

Swap US\$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	US\$ 1,196	US\$ 1,587	2025 - 2036	6,690	9,374
Liability	R\$ 4,989	R\$ 8,542		(7,185)	(8,635)
Net exposure				(123)	739

Euro loans and financing hedging program

For economic and financial hedging purposes, the Company may contract swaps to convert loans and financing denominated in EUR into R\$. In such swaps, the Company holds a payable position in R\$ indexed to the CDI and a receivable position in EUR indexed to fixed or floating interest rates.

This program is designated as hedge accounting and classified as cash flow hedge, therefore measured at fair value through other comprehensive income:

Swap EUR \$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	€ 91	-	2025	571	-
Liability	R\$ 552	-		(552)	-
Net exposure				19	-

Swap EUR \$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	-	€ 132	2025	-	849
Liability	-	R\$ 759		-	(762)
Net exposure				-	87

Hedging program for loans and financing denominated in Reais bearing at IPCA inflation rate

For economic and financial hedging purposes, the Company may contract swaps to convert loans and financing in R\$ indexed to the IPCA into CDI. In such swaps, the Company holds a payable position in CDI and a receivable position in IPCA.

This program is designated as hedge accounting and measured at fair value through profit or loss:

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Swap IPCA vs CDI	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	R\$ 6	R\$ 11	2025	6	11
Liability	R\$ 3	R\$ 7		(3)	(7)
Net exposure				3	4

Hedging program for U.S. Dollars payments

Aiming to reduce cash flow volatility, the Company may contract NDF or options operations to mitigate foreign exchange rates variations exposure arising from disbursements denominated or subject to ratios in U.S. Dollars.

This program is designated as hedge accounting and classified as cash flow hedge, therefore measured at fair value through other comprehensive income:

NDF	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Disbursement USD					
Forward	US\$ 10	US\$ 15	2025-2026	(7)	4
Net exposure				(7)	4

Hedging program for Euro payments

Aiming to reduce cash flow volatility, the Company may contract NDF operations to mitigate foreign exchange rates variations exposure arising from disbursements denominated or subject to ratios in Euro.

This program is designated as hedge accounting and classified as cash flow hedge, therefore measured at fair value through other comprehensive income:

NDF	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Disbursement EUR					
Forward	€ 36	€ 4	2025	1	3
Net exposure				1	3

Hedge program regarding the loans and financing in Reais

In order to reduce cash flow volatility arising from variations in pre-fixed rates compared to the interest rate curve, the Company may enter into Swap transactions to mitigate exposure.

The program below is classified according to the accounting criteria economic, measured at the fair value through profit or loss.

Swap Equity	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	R\$ 3,647	R\$ 1,495	2030	3,648	1,330
Liability	R\$ 3,649	R\$ 1,495		(3,591)	(1,485)
Net exposure				57	(155)

Yen loans and financing hedging program

For the purpose of economic and financial hedge, the Company contracts swap operations to convert JPY-denominated debts and loans into R\$. In these swaps, the Company assumes a short position in R\$ linked to the CDI and a long position in JPY linked to fixed rates.

This program is designated as hedge accounting and classified as cash flow hedge, therefore measured at fair value through other comprehensive income:

Swap JPY fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Asset	JPY 24,819	JPY 38,621	2026-2031	938	1,507
Liability	R\$ 1,123	R\$ 1,631	2026-2031	(1,146)	(1,658)
Net exposure				(208)	(151)

24.7 Sensitivity analysis

The sensitivity analysis estimates the potential value of derivative financial instruments and respective exposures of the hedged items, in probable scenarios of the main market risk factors to which they are exposed, considering the observed historical volatility and maintaining all other variables unchanged. The estimate of the potential value at risk considers the projected horizon for the next 66 working days (or 92 continuous days) as of June 30, 2025.

- **Probable scenario:** On the evaluation date, the future cash flows were projected, considering the balances and eventual charges and interest, estimated based on the foreign exchange and/or interest rates in effect at the market on June 30, 2025.

- **Scenario II:** Estimate of the fair value considering a deterioration of 15% in the associated risk variables.

- **Scenario III:** Estimate of the fair value considering a deterioration of 30% in the associated risk variables.

For analysis purposes of the sensitivity regarding the derivative financial instruments, the Company understands that there is the need to consider the liabilities that are being hedged, with exposure to the variations of foreign exchange rates or price indexes and that are recorded in the statement of financial position.

As 100% of the debts in foreign currency are protected by swaps, the risk of the exchange rate variations is irrelevant, as shown below:

Operation	Currency	Risk	Rate	Exposure (Balance/ Notional)	Probable scenario	Impact - Scenario (II)	Impact - Scenario (III)
U.S Dollars denominated debt				(7,653)	(7,784)	(1,167)	(2,336)
Swap long position in U.S Dollars	Dollar (\$)	Dollar appreciation	5.4571	7,482	7,610	1,142	2,283
Net exposure				(171)	(174)	(25)	(53)
Euro denominated debt				(565)	(579)	(87)	(174)
Swap long position in Euro	Euro (€)	Euro appreciation	6.4230	571	584	88	175
Net exposure				6	5	1	1
Yen denominated debt				(951)	(977)	(146)	(294)
Swap long position in Yen	Yen (JPY)	Yen appreciation	0.0379	938	964	144	289
Net exposure				(13)	(13)	(2)	(5)

For disbursements in foreign currency related to non-debt contracts, the following hedging strategies are adopted, with the impacts related to the reproduced scenarios for the exchange variation over the derivative and the corresponding impact on each scenario for the hedged item being shown in the table.

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Therefore, the effect of elimination and/or reduction of net exchange exposure is observed through the hedging strategy.

Operation	Currency	Risk	Rate	Exposure (Balance/ Notional)	Impact - Scenario (II)	Impact - Scenario (III)
Protected item: portion of payments in USD NDF	Dollar (\$)	Dollar appreciation Dollar depreciation	5.4571	(57) 57	7 (7)	16 (16)
Exposure				-	-	-
Protected item: portion of payments in Euro NDF	Euro (€)	Euro appreciation Euro depreciation	6.4230	(237) 237	35 (35)	68 (68)
Exposure				-	-	-

The table below shows the loss (gain) due to the variation of interest rates that may be recognized in the Company's profit or loss in the subsequent period, in case one of the scenarios presented below occurs:

Operation	Indexer	Risk	Rate	Exposure (Balance/ Notional)	Probable scenario	Impact - Scenario (II)	Impact - Scenario (III)
Financial assets							
Financial investments indexed to CDI	CDI	CDI depreciation	14.90%	6,127	175	(26)	(49)
Financial liabilities							
Loans and financings							
Debt instruments at CDI	CDI	CDI appreciation	14.90%	(15,500)	(606)	(86)	(170)
Swaps Dollar x CDI (Short position)	CDI	CDI appreciation	14.90%	(11,916)	(438)	(63)	(122)
Debt instruments at IPCA	IPCA	IPCA appreciation	5.32%	(22,165)	(593)	(44)	(91)
Swaps IPCA x CDI (Long position)	IPCA	IPCA appreciation	5.32%	6	-	-	-
Debt instruments at EURIBOR	EURIBOR	EURIBOR appreciation	2.42%	(566)	(4)	(1)	(1)
Swaps EURIBOR x CDI (Long position)	EURIBOR	EURIBOR appreciation	2.42%	571	4	1	1
Debt instruments at SOFR	SOFR	SOFR appreciation	4.45%	(1,190)	(16)	(2)	(4)
Swaps SOFR x CDI (Long position)	SOFR	SOFR appreciation	4.45%	1,207	16	2	4
Debt instruments at TJLP	TJLP	TJLP appreciation	8.96%	(803)	(22)	(3)	(5)
Swap short position at IPCA	IPCA	IPCA appreciation	5.32%	(1,019)	(25)	(2)	(4)

25. SUBSEQUENT EVENTS

Raising of funds

On July 3, 2025, the subsidiary Neoenergia Coelba signed a credit line agreement for the amount of EUR 300 with the *BEI* (European Investment Bank), with a 10-year repayment term, including a 2-year grace period for the principal balance.