

HIGHLIGHTS (R\$ MN) 1Q25	1Q25	1Q24	Δ %
Net Operating Revenue	11,425	11,020	4%
Gross Margin	4,942	4,657	6%
Operating Expenses	(1,064)	(1,033)	3%
EBITDA	3,717	3,507	6%
Financial Income (Loss)	(1,561)	(1,293)	21%
Profit assigned to controlling shareholders	1,001	1,127	(11%)
Financial Asset (Concession)	652	418	56%
IFRS 15 + Corporate Operations	284	269	6%
Cash EBITDA	2,781	2,820	(1%)

OPERATING INDICATORS			
Total Inject Energy (GWh) (SIN + Isolated Systems + DG)	22,903	22,102	3.6%
Total Distributed Energy (captive + free market + DG)	19,354	18,917	2.3%
Number of Customers (thousand)	16,713	16,419	2%

Financial Debt Indicators	1Q25	2024	Variation
Net Debt(1)/EBITDA(2)	3.49	3.45	0.04
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:

- +3.6% growth of injected energy, including DG, in the 1Q25 vs. 1Q24;
- Operating expenses controlled: +3% in the 1Q25 vs. 1Q24, absorbing inflation and market growth;
- Cash EBITDA: R\$ 2.8 billion in the 1Q25, in line with the 1Q24, due to the 2024 distributors' negative tariff adjustments to Parcel B and changes to the Termope contract;
- Profit: R\$ 1,001 million in the 1Q25 (-11% vs. 1Q24);
- CAPEX of R\$ 2.2 billion in the 1Q25, of which R\$ 1.3 billion in distribution;
- Net debt/EBITDA of 3.49x in the 1Q25, vs. 3.45x in the 4Q24;
- Request for the early renewal of concessions of Neoenergia Coelba, Neoenergia Elektro, Neoenergia Pernambuco, and Neoenergia Cosern sent to Aneel;
- Success in tariff adjustments of Neoenergia Coelba and Cosern with variations in parcel B of +8.1% and +6.6%, respectively, starting on April 22, 2025;
- Tariff review for Neoenergia Pernambuco with an average effect on consumers of 0.61%, recognition of BRR of R\$ 8.3 billion, Parcel B of R\$ 2.8 billion (+16.2% vs. that verified in the last 12 months), in addition to an increase in Loss coverage of 0.91 percentage points;
- Asset Rotation: Sale of 50% of Itabapoana to GIC.

1Q25 CONFERENCE

Wednesday, April 30, 2025

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

(with simultaneous translation to English)

Access to Webcast: https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados1T25-NEOENERGIA_539

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1. OPERATING PERFORMANCE

The Neoenergia Group's businesses are presented in this report in the managerial manner that follows: (i) Networks – distribution and transmission, and (ii) Generation and Customers – wind generation, hydroelectric generation, solar generation, thermal generation, and energy trade.

1.1. Networks

1.1.1. Distributors

1.1.1.1. Number of Consumers

The Neoenergia distributors ended the 1Q25 with 16.7 million active consumers (+1.8% vs. 1Q24), as shown in the table below:

Number of Consumers (thousand)	1Q25						1Q24						VARIATION					
	Consolidated	Neoenergia Ceará	Neoenergia Paraná	Neoenergia Cuiabá	Neoenergia Belo	Neoenergia Belo	Consolidated	Neoenergia Ceará	Neoenergia Paraná	Neoenergia Cuiabá	Neoenergia Belo	Neoenergia Belo	Consolidated	Neoenergia Ceará	Neoenergia Paraná	Neoenergia Cuiabá	Neoenergia Belo	Neoenergia Belo
Residential	14,912	6,091	3,744	1,424	2,599	1,054	14,604	5,944	3,664	1,397	2,554	1,045	307	146	81	27	44	9
Industrial	38	10	6	2	19	1	37	10	6	2	20	1	0	0	0	0	(0)	(0)
Commercial	1,112	441	227	114	211	119	1,113	442	228	113	210	119	(1)	(1)	(1)	1	1	(0)
Rural	475	176	117	47	126	10	493	187	122	48	126	10	(18)	(10)	(6)	(2)	(0)	(0)
Other	176	71	34	29	34	7	172	70	34	29	33	6	4	1	1	1	1	0
Total	16,713	6,789	4,128	1,615	2,989	1,191	16,419	6,653	4,053	1,588	2,942	1,182	294	136	75	27	46	9

1.1.1.2. Market Evolution

The energy distributed (captive + free + DG) amounted to 19,354 GWh in the 1Q25 (+2.3% vs. 1Q24). It is worth pointing out that as the distributors undergo tariff reviews, their reference markets are adjusted to compensate for migrations to distributed generation.

Below are the values of energy distributed by distributor and by type of customer and market:

Distributed Energy (GWh)	Neoenergia Coelba			Neoenergia Pernambuco			Neoenergia Cosern			Neoenergia Elektro			Neoenergia Brasilia			CONSOLIDATED		
	1Q25	1Q24	%	1Q25	1Q24	%	1Q25	1Q24	%	1Q25	1Q24	%	1Q25	1Q24	%	1Q25	1Q24	%
Residential	2,129	2,159	(1.4%)	1,547	1,580	(2.1%)	632	661	(4.5%)	1,567	1,562	0.3%	651	647	0.8%	6,526	6,609	(1.3%)
Industrial	65	141	(53.6%)	48	81	(41.1%)	23	31	(28.1%)	111	204	(45.3%)	0	8	(95.5%)	248	465	(46.7%)
Commercial	596	731	(18.4%)	359	475	(24.5%)	159	191	(16.8%)	469	564	(16.9%)	295	359	(17.8%)	1,877	2,319	(19.1%)
Rural	539	502	7.3%	115	116	(0.6%)	90	101	(10.7%)	189	220	(13.9%)	21	28	(23.4%)	954	966	(1.2%)
Others	578	670	(13.7%)	348	383	(9.3%)	152	150	1.0%	297	316	(5.9%)	252	326	(22.6%)	1,627	1,845	(11.8%)
Captive Market	3,907	4,202	(7.0%)	2,416	2,636	(8.3%)	1,054	1,134	(7.0%)	2,633	2,865	(8.1%)	1,220	1,367	(10.7%)	11,231	12,203	(8.0%)
Industrial	1,169	1,065	9.8%	700	654	7.0%	300	279	7.7%	1,857	1,702	9.1%	133	128	4.0%	4,158	3,827	8.7%
Commercial	425	341	24.9%	382	307	24.6%	109	92	18.9%	382	310	23.2%	212	170	24.8%	1,511	1,219	23.9%
Rural	17	5	264.7%	13	10	36.9%	14	1	1288.3%	61	53	15.1%	1	1	13.1%	107	70	52.8%
Others	227	117	94.0%	129	97	32.8%	45	43	3.4%	190	134	42.2%	54	0	-	644	391	64.8%
Supplies	0	0	-	63	60	6.3%	0	0	-	0	0	-	15	22	(33.4%)	79	82	(4.4%)
Free Market + Supply	1,838	1,528	20.3%	1,287	1,127	14.3%	468	415	12.9%	2,490	2,199	13.3%	415	321	29.1%	6,499	5,590	16.3%
Residential	311	182	71.4%	186	139	33.8%	140	94	48.9%	146	98	48.4%	37	26	42.6%	820	539	52.2%
Industrial	16	9	64.0%	17	20	(11.1%)	8	6	19.8%	16	13	27.4%	2	1	50.9%	59	50	18.9%
Commercial	203	131	55.5%	120	117	2.8%	85	64	32.2%	121	80	51.1%	85	66	28.0%	614	458	34.0%
Rural	40	17	130.8%	17	10	70.0%	10	3	213.9%	41	29	39.8%	4	3	54.9%	112	63	79.3%
Others	3	3	11.1%	3	4	(30.3%)	2	2	14.1%	7	5	45.1%	3	1	138.8%	18	15	21.2%
DG Compensation Energy	574	342	67.7%	344	290	18.6%	245	170	44.0%	331	225	47.0%	131	97	34.2%	1,624	1,124	44.4%
Residential	2,440	2,341	4.3%	1,733	1,719	0.8%	772	756	2.2%	1,713	1,660	3.2%	689	673	2.4%	7,347	7,148	2.8%
Industrial	1,250	1,216	2.8%	765	755	1.4%	330	316	4.4%	1,984	1,918	3.5%	135	137	(1.1%)	4,465	4,341	2.8%
Commercial	1,225	1,202	1.9%	862	899	(4.2%)	353	347	1.8%	971	954	1.9%	592	595	(0.6%)	4,002	3,996	0.1%
Rural	596	524	13.6%	146	136	7.3%	114	105	8.5%	291	302	(3.6%)	27	32	(15.2%)	1,173	1,098	6.8%
Others	808	790	2.4%	479	484	(1.0%)	199	195	1.7%	495	454	8.9%	308	327	(5.7%)	2,289	2,250	1.7%
Supplies	0	0	-	63	60	6.3%	0	0	-	0	0	-	15	22	(33.4%)	79	82	(4.4%)
Total Distributed Energy (captive + free market + DG)	6,319	6,072	4.1%	4,048	4,052	(0.1%)	1,768	1,719	2.8%	5,454	5,289	3.1%	1,766	1,785	(1.1%)	19,354	18,917	2.3%

In the 1Q25, total residential consumption amounted to 7,347 GWh, +2.8 % vs. 1Q24, showing an increase in all 5 distributors due to the larger number of consumers.

The industrial class consumption showed an increase of +2.8% vs. 1Q24, with emphasis on growth in Neoenergia Cosern (+4.4%), Neoenergia Elektro (+3.5%), and Neoenergia Coelba (+2.8%), explained by the good performance of the non-metallic minerals, extractivist activities, and packaging sectors.

The commercial class consolidated 4,002 GWh in the 1Q25, in line with the 1Q24.

The rural class ended the quarter with consumption of 1,173 GWh (+6.8% vs. 1Q24), as a result of greater demand for irrigation due to lower rainfall, especially in the distributors of the Northeast.

The other classes (public service, public authority, streetlight, and own use) totaled 2,289 GWh of consumption (+1.7% vs. 1Q24), with emphasis on the public authority and public service classes.

1.1.1.3. Energy Balance

Total injected energy, including DG, was 22,903 GWh in the 1Q25, +3.6% vs. 1Q24, influenced by a larger customer base and lower rainfall in the distributors of the Northeast areas.




ENERGY BALANCE (GWh)	1Q25	1Q24	1Q25 x 1Q24	
			Diff	%
CONSOLIDATED				
Captive Market	11,231	12,203	(972)	(8.0%)
Free Market + Supply	6,499	5,590	909	16.3%
Distributed Energy (A)	17,731	17,793	(62)	(0.3%)
Lost Energy (B)	2,781	2,785	(4)	(0.1%)
Non-billed (C)	321	234	87	37.2%
SIN + Isolated Systems (D) = (A) + (B) + (C)	20,833	20,811	21	0.1%
DG Injected Energy (E)	2,070	1,291	779	60.3%
TOTAL INJECTED ENERGY (F) = (D) + (E)	22,903	22,102	801	3.6%



Captive Market	3,907	4,202	(295)	(7.0%)
Free Market + Supply	1,838	1,528	311	20.3%
Distributed Energy (A)	5,745	5,730	15	0.3%
Lost Energy (B)	1,143	1,109	33	3.1%
Non-billed (C)	160	121	39	32.2%
SIN + Isolated Systems (D) = (A) + (B) + (C)	7,048	6,961	87	1.2%
DG Injected Energy (E)	724	418	306	73.2%
TOTAL INJECTED ENERGY (F) = (D) + (E)	7,772	7,379	393	5.3%








Captive Market	2,416	2,636	(219)	(8.3%)
Free Market + Supply	1,287	1,127	161	14.2%
Distributed Energy (A)	3,704	3,762	(58)	(1.5%)
Lost Energy (B)	862	892	(30)	(3.4%)
Non-billed (C)	49	108	(59)	(54.6%)
SIN + Isolated Systems (D) = (A) + (B) + (C)	4,615	4,762	(147)	(3.1%)
DG Injected Energy (E)	461	322	139	43.2%
TOTAL INJECTED ENERGY (F) = (D) + (E)	5,076	5,084	(8)	(0.2%)






ENERGY BALANCE (GWh)	1Q25	1Q24	1Q25 x 1Q24	
			Diff	%
				
Captive Market	1,054	1,134	(80)	(7.1%)
Free Market + Supply	468	415	53	12.8%
Distributed Energy (A)	1,523	1,549	(26)	(1.7%)
Lost Energy (B)	138	158	(21)	(12.7%)
Non-billed (C)	(34)	1	(35)	N/A
SIN + Isolated Systems (D) = (A) + (B) + (C)	1,626	1,708	(82)	(4.8%)
DG Injected Energy (E)	292	197	95	48.2%
TOTAL INJECTED ENERGY (F) = (D) + (E)	1,919	1,905	14	0.7%
				
Captive Market	2,633	2,865	(231)	(8.1%)
Free Market + Supply	2,490	2,199	291	13.2%
Distributed Energy (A)	5,124	5,064	60	1.2%
Lost Energy (B)	399	425	(26)	(6.1%)
Non-billed (C)	134	(0)	134	-
SIN + Isolated Systems (D) = (A) + (B) + (C)	5,657	5,489	168	3.1%
DG Injected Energy (E)	418	250	168	67.2%
TOTAL INJECTED ENERGY (F) = (D) + (E)	6,075	5,739	336	5.9%
				
Captive Market	1,220	1,367	(147)	(10.8%)
Free Market + Supply	415	321	94	29.3%
Distributed Energy (A)	1,635	1,688	(53)	(3.1%)
Lost Energy (B)	239	199	40	20.1%
Non-billed (C)	12	4	9	200.0%
SIN + Isolated Systems (D) = (A) + (B) + (C)	1,887	1,891	(4)	(0.2%)
DG Injected Energy (E)	174	104	70	67.3%
TOTAL INJECTED ENERGY (F) = (D) + (E)	2,061	1,995	66	3.3%

NOTE: Energy distributed does not consider DG compensation energy.

1.1.1.4. Losses

Energy losses are monitored using a percentage index that calculates the ratio between the energy injected and the energy billed, accumulated over a 12-month period. Based on this methodology, we show below the evolution of the indicator and compare it to the tariff coverage.

DISCOS	Losses 12 months (%)															
	Technical Loss					Non-Technical Loss					Total Losses					
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	Aneel 25
 Neoenergia Coelba	10.81%	10.73%	10.91%	10.91%	10.88%	5.31%	5.38%	4.81%	4.78%	4.91%	16.12%	16.11%	15.72%	15.69%	15.79%	15.40%
 Neoenergia Pernambuco	9.19%	9.16%	9.31%	9.60%	9.61%	8.95%	8.95%	8.46%	8.33%	8.38%	18.15%	18.11%	17.77%	17.93%	17.98%	15.20%
 Neoenergia Cosern	7.85%	7.76%	7.85%	7.72%	7.78%	0.93%	0.95%	0.32%	0.88%	(0.01%)	8.77%	8.71%	8.18%	8.60%	7.77%	10.30%
 Neoenergia Elektro	5.93%	5.93%	5.94%	5.95%	5.95%	1.57%	1.82%	1.39%	0.83%	1.21%	7.50%	7.75%	7.33%	6.77%	7.16%	7.68%
 Neoenergia Brasilia	8.17%	8.20%	8.23%	8.34%	8.37%	2.98%	2.95%	2.78%	2.96%	3.64%	11.15%	11.15%	11.02%	11.30%	12.01%	11.73%

DISCOS	Total Losses 12 months (GWh)															
	Technical Loss					Non-Technical Loss					Total Losses					
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	Aneel 25
 Neoenergia Coelba	2,913	2,928	2,987	2,965	2,967	1,430	1,466	1,318	1,299	1,341	4,343	4,394	4,304	4,264	4,309	4,134
 Neoenergia Pernambuco	1,628	1,648	1,681	1,742	1,729	1,585	1,609	1,528	1,511	1,519	3,213	3,257	3,209	3,253	3,248	2,617
 Neoenergia Cosern	515	514	520	511	509	61	63	21	58	1	576	577	541	569	510	686
 Neoenergia Elektro	1,229	1,255	1,267	1,269	1,279	326	386	297	176	259	1,555	1,640	1,563	1,445	1,538	1,634
 Neoenergia Brasilia	630	639	639	638	639	230	230	216	227	279	861	868	856	864	918	914

NOTES: (1) Since the deadline for calculating the loss indicator for March 2025 is after the period of release of this report, the data presented are estimates. The indicators for 2024 were adjusted for the final calculation. (2) Regulatory limit 12 months

Neoenergia Coelba reported total 12-month losses of 15.79% in the 1Q25, coming close to its regulatory limit of 15.40%.

At Neoenergia Pernambuco, the indicator ended the 1Q25 at 17.98%, still above the regulatory level of 15.20%.

Neoenergia Cosern ended the 1Q25 at 7.77%, remaining below its regulatory limit of 10.30%.

Likewise, Neoenergia Elektro ended the period at 7.16%, also below the regulatory limit of 7.68%.

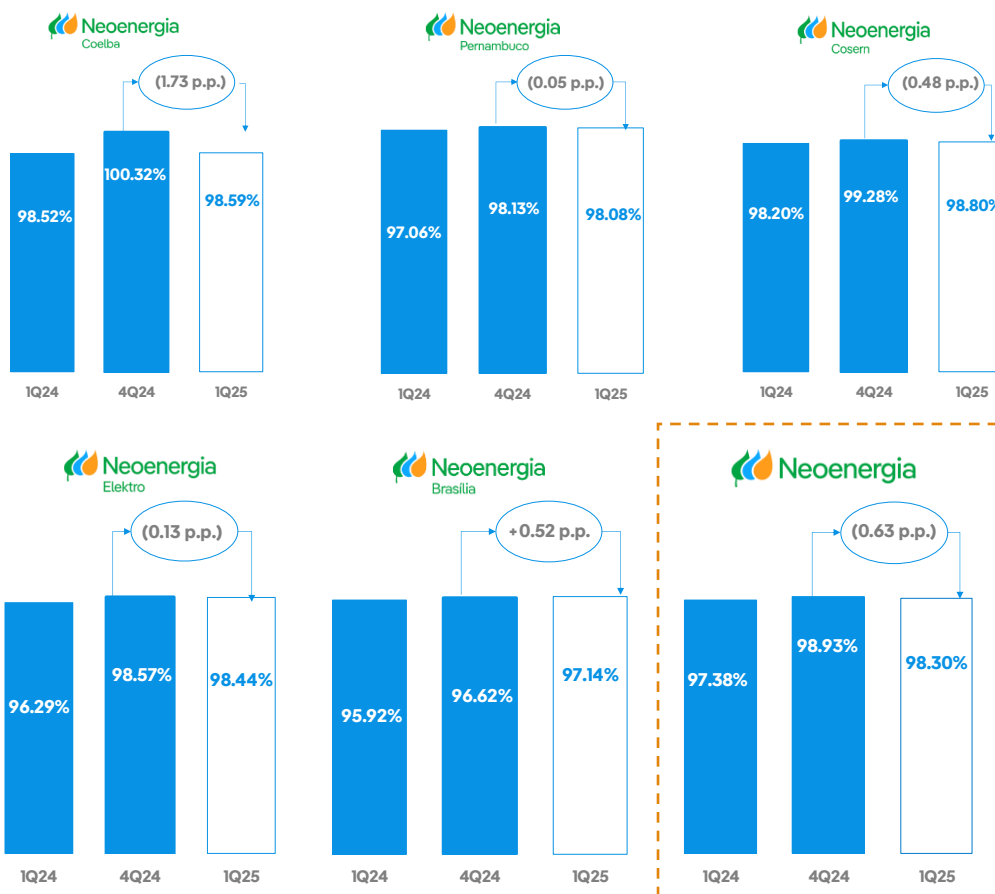
Finally, Neoenergia Brasilia recorded total 12-month losses of 12.01% in the 1Q25, above the regulatory limit of 11.73%, due to a seasonal deviation owing to the rainfall in March, which caused teams to be deployed to support emergencies.

In the 1Q25, the following actions were taken to fight losses in the 5 distributors:






- Over 69,000 inspections were carried out, recovering over 83 GWh;
- Over 58,000 obsolete meters were replaced with more modern equipment;
- Over 50,000 illegal meters were regularized;
- Streetlight survey and inspection at 28,000 points, recovering over 15 GWh; and
- 117 actions were carried out with police support.

1.1.1.5. Collection and delinquency

The collection rate reflects the customers' ability to pay and the effectiveness of the Company's collection actions. Below are the year-to-date results for the last 12 months and their performance compared to previous periods:



The consolidated collection rate in the 1Q25 was 98.30%, maintaining the high level of recent quarters, explained by the success of collection actions.

PECLD / GROSS REVENUE		1Q24	2Q24	3Q24	4Q24	1Q25	Regulatory Limit 1Q25
	Gross Revenue	4,234	4,025	3,809	4,441	4,271	4,271
	PECLD	54	47	41	53	53	49
	Delinquency	1.28%	1.16%	1.08%	1.20%	1.24%	1.15%
	Gross Revenue	2,619	2,436	2,219	2,557	2,475	2,475
	PECLD	61	60	56	32	57	39
	Delinquency	2.34%	2.46%	2.51%	1.26%	2.31%	1.58%
	Gross Revenue	1,006	1,016	977	1,123	1,025	1,025
	PECLD	6	3	5	5	5	5
	Delinquency	0.58%	0.32%	0.54%	0.41%	0.50%	0.50%
	Gross Revenue	3,207	2,968	2,857	3,062	3,042	3,042
	PECLD	31	26	28	32	25	19
	Delinquency	0.97%	0.88%	0.96%	1.04%	0.81%	0.64%
	Gross Revenue	1,353	1,342	1,332	1,415	1,242	1,242
	PECLD	13	8	10	17	15	8
	Delinquency	0.94%	0.62%	0.74%	1.23%	1.19%	0.61%

NOTE: PECLD considers the amount accrued + restatement.






In the 1Q25, several collection actions were adopted by the 5 distributors with an aim at reducing the delinquency rate and consequently improving revenue. Among them, we can point out:

- Carrying out 462 thousand supply disconnections through action in georeferenced concentrations, mapping the location of customers with the highest delinquency rates to optimize actions;
- Monitoring of 107 thousand facilities of customers who had their supply interrupted;
- Negative entries of 2.9 million consumers;
- Protesting of more than 356 thousand titles through notary offices and forwarding of notifications;
- 13 million collections through collection agencies;
- Systematic actions for Large Customers and negotiations with government agencies;
- Use of new technologies with an aim at providing the option to pay energy bills by debit or credit card;
- Negotiations with 455 thousand consumers on the digital platform;
- Notification of 1 million customers via WhatsApp.

1.1.1.6. DEC and FEC (12 months)

The quality of energy supply is verified mainly by the indicators DEC – Equivalent Duration of Interruption per Consumer and FEC – Equivalent Frequency of Interruption per Consumer.

The 5 Neoenergia's distributors continue to perform better than the regulatory limits set for both DEC and FEC.

	DEC (hours)				FEC (times)			
	1Q25	1Q24	Δ %	Regulatory Limit	1Q25	1Q24	Δ %	Regulatory Limit
 Neoenergia Coelba	9.89	10.52	(6%)	12.11	3.91	4.80	(19%)	6.20
 Neoenergia Pernambuco	10.61	11.95	(11%)	11.63	4.56	4.99	(9%)	6.69
 Neoenergia Cosern	7.27	8.63	(16%)	9.66	2.89	3.27	(12%)	5.85
 Neoenergia Elektro	6.36	7.00	(9%)	7.66	3.49	3.51	(1%)	5.62
 Neoenergia Brasília	5.40	6.80	(21%)	6.80	3.63	4.46	(19%)	4.73

NOTE: 12-month Indicators without a supplier. Since the deadline for calculating quality indicators falls after the period of disclosure of this report, the data presented are estimates. The 2024 indicators were adjusted for the final calculation.

1.1.2. Transmission lines

1.1.2.1. Transmission assets in operation

In the 1Q25, 13 transmission assets were in operation, with 100% of RAP released:

Auction	Lot	Name	Neoenergia share	Location	Extension (Km)	Substation	RAP ² (R\$ MN)	Operation Start
-	-	Afluentes T	100%	BA	489	3 substations	67	1990
Auction Jun' 08	E	SE Nandiba	50%	BA	-	1 substation	28	Jun' 11
Auction Jun' 11	G	SE Extremoz II		BA	-	1 substation	5	Sep' 14
Auction May' 12	D	SE Brumado II		RN	-	1 substation	7	Jul' 15
Auction Jan' 13	G	Potiguar Sul	100%	RN/PB	190	-	34	Nov' 16
Auction Abr' 17	4	Dourados	50%	MS	581	1 substation	93	Aug' 21
	20	Atibaia	50%	SP	-	1 substation	19	Dez' 19
	22	Biguaçu	50%	SC	-	1 substation	19	Jul' 20
	27	Sobral	50%	CE	-	1 substation	17	Jan' 20
Auction Abr' 17	6	Santa Luzia	50%	CE/PB	345	1 substation	80	Nov' 21
	4	Jalapão	50%	BA/TO/PI/MA	728	-	176	Jan' 22
Auction Dec' 18	3	Itabapoana	100%	RJ/MG/ES	478	-	94	Jun' 24
Auction Dec' 19	9	Rio Formoso	50%	BA	210	2 substations	24	Jan' 23
Auction Dec' 21	2	Estreito	100%	MG	-	1 substation	45	Sep' 24
Auction Jun' 22	11	Paraíso	100%	MS	291	1 substation	43	Jun' 24

NOTE: Afluentes T arises from the process of deverticalization of Neoenergia Coelba.

¹ Nandiba consists of 3 substations: SE Nandiba, SE Extremoz II and SE Brumado II.

² RAP ratified (2024-2025 Cycle).

In the 1Q25, as in the last six years, all of the group's transmission lines had availability above the upper limit defined by the National System Operator – ONS, which stipulates availability between 95% and 98% as normal.

1.1.2.2. Environmental Licenses and the Progress of Transmission Assets Construction

Transmission Projects Status					LICENSES			RAP (I)	CAPEX	End of
					LP	LI	LO	R\$ (MN)	Aneel R\$ (MN)	Concession
Auction Dec'2018	Lot 2	Guanabara	<div><div></div></div> 95%		✓	✓	■	165	1,331	Mar'49
	Lot 1	Vale do Itajaí	<div><div></div></div> 87%		✓	✓	■	264	2,792	Mar'49
Auction Dec'2020	Lot 2	Morro do Chapéu	<div><div></div></div> 97%		✓	✓	■	217	1,997	Mar'51
Auction Jun'2022	Lot 2	Alto Paranaíba	<div><div></div></div> 72%		✓	✓	■	410	4,938	Set'52

(I) RAP 2024/2025 cycle.

Completed	✓
Partially Completed	■
In progress	●
To be started	▲

LP = Preliminary License
LI = Installation License
LO = Operational License

Below is the status of the lots under construction:

December/2018 auction:

- Lot 1 (Vale do Itajaí) – Works of the remaining sections in progress. Conclusion of sections 2 and 4, with 22% of RAP already released. Full release of RAP anticipated for the 2S25.
- Lot 2 (Guanabara) – Works in progress with full release of RAP expected for the 3Q25. The first section (Lagos – Campos) is concluded and energized. The second section is under construction.

December/2020 auction:

- Lot 2 (Morro do Chapéu) - 47% of RAP already released. The conclusion of sections 1 and 2 is expected for the 1S25.

June/2022 auction:

- Lot 2 (Alto Paranaíba) – Installation licenses granted, Section Araraquara 2 – Araraquara delivered, with 2% of RAP already released (R\$ 7.4 million). Works in progress on the remaining sections, delivery of which is anticipated for the 2S25.

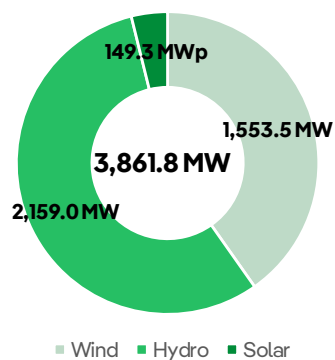
Lot 14 of the December/2018 auction, Lagoa dos Patos, has 64% of RAP released. The remaining 36% of RAP regards section 1, which still requires addressing a judicial discussion of an environmental-regulatory nature.

1.2. Generation and Customers

1.2.1. Renewables

The assets currently in operation comprise 44 wind farms, 5 hydroelectric plants, and 2 solar parks

Actual Installed Capacity



1.2.1.1. Wind Farms and Solar Parks

The Company has 44 wind farms in operation, with an installed capacity of 1,554 MW, and 2 solar farms (Luzia Solar Complex), with an installed capacity of 149 MWp:

Wind in Operation	Neoenergia Share (Direct and Indirect)	State	Location	Installed Capacity (MW)	Assured Energy (MW)	Concession Date	End of Concession
EOL Caetité 1	100%	BA	Caetité	30.0	13.00	10/29/2012	10/28/2042
EOL Caetité 2	100%	BA	Caetité	30.0	14.70	2/7/2011	2/6/2046
EOL Caetité 3	100%	BA	Caetité	30.0	11.20	2/24/2011	2/23/2046
EOL Calango 1	100%	RN	Bodó e Santana do Mato	30.0	13.90	4/28/2011	4/27/2046
EOL Calango 3	100%	RN	Bodó, Santana do Mato e Lagoa Nova	30.0	13.90	5/30/2011	5/29/2046
EOL Rio do Fogo (ENERBRASIL)	100%	RN	Rio do Fogo	49.3	17.90	12/19/2001	12/18/2031
EOL Arizona 1	100%	RN	Rio do Fogo	28.0	12.90	3/4/2011	3/3/2046
EOL Mel 2	100%	RN	Areia Branca	20.0	8.80	2/28/2011	2/27/2046
EOL Calango 6	100%	RN	Bodó e Cerro Corá	30.0	18.50	11/20/2014	11/19/2049
EOL Santana 1	100%	RN	Bodó, Lagoa Nova e Cerro Corá	30.0	17.30	11/14/2014	11/13/2049
EOL Santana 2	100%	RN	Bodó e Lagoa Nova	24.0	13.10	11/14/2014	11/13/2049
EOL Calango 2	100%	RN	Bodó	30.0	12.80	5/9/2011	5/8/2046
EOL Calango 4	100%	RN	Bodó	30.0	13.50	5/19/2011	5/18/2046
EOL Calango 5	100%	RN	Bodó	30.0	13.70	6/2/2011	6/1/2046
EOL Canoas	100%	PB	São José do Sabugi e Junco do Seridó	31.5	17.70	8/4/2015	8/3/2050
EOL Lagoa 2	100%	PB	São José do Sabugi e Santa Luzia	31.5	15.60	8/4/2015	8/3/2050
EOL Lagoa 1	100%	PB	São José do Sabugi e Santa Luzia	31.5	16.30	8/4/2015	8/3/2050
Complexo Chafariz	100%	PB	São José do Sabugi, Santa Luzia, Areia de Baraúnas e São Mamede	471.2	232.9	Between 06/21/2018 and 02/05/2019	Between 06/20/2053 and 02/04/2054
Chafariz 1	100%	PB	Santa Luzia	34.7	18.2	6/21/2018	6/20/2053
Chafariz 2	100%	PB	Santa Luzia	34.7	17.4	6/21/2018	6/20/2053
Chafariz 3	100%	PB	Santa Luzia	34.7	17.8	6/21/2018	6/20/2053
Chafariz 4	100%	PB	Santa Luzia e Areia de Baraúnas	34.7	17.8	2/5/2019	2/4/2054
Chafariz 5	100%	PB	Santa Luzia	34.7	16.6	2/5/2019	2/4/2054
Chafariz 6	100%	PB	Santa Luzia	31.2	15.2	6/21/2018	6/20/2053
Chafariz 7	100%	PB	Santa Luzia	34.7	18.3	6/21/2018	6/20/2053
Lagoa 3	100%	PB	São José do Sabugi	34.7	17.2	6/26/2018	6/25/2053
Lagoa 4	100%	PB	São José do Sabugi e Santa Luzia	20.8	10.2	6/26/2018	6/25/2053
Canoas 2	100%	PB	São José do Sabugi e Santa Luzia	34.7	16.3	6/26/2018	6/25/2053
Canoas 3	100%	PB	São José do Sabugi e Santa Luzia	34.7	16.8	2/5/2019	2/4/2054
Canoas 4	100%	PB	São José do Sabugi	34.7	16.5	6/26/2018	6/25/2053
Ventos De Arapuá 1	100%	PB	Areia de Baraúnas	24.3	11.63	2/5/2019	2/4/2054
Ventos De Arapuá 2	100%	PB	Areia de Baraúnas, São Mamede e Santa Luzia	34.7	17.2	2/5/2019	2/4/2054
Ventos De Arapuá 3	100%	PB	Areia de Baraúnas e São Mamede	13.9	5.8	2/5/2019	2/4/2054
Complexo Oitis	98.81%	PI/BA	Dom Inocêncio e Casa Nova	566.5	274.1	Between 11/29/2019 and 12/24/2019	Between 11/28/2054 and 12/23/2054
Oitis 1	100%	PI	Dom Inocêncio	49.5	26.1	11/29/2019	11/28/2054
Oitis 2	97.16%	PI/BA	Dom Inocêncio	27.5	14.26	12/24/2019	12/23/2054
Oitis 3	100%	PI/BA	Dom Inocêncio	49.50	24.4	12/24/2019	12/23/2054
Oitis 4	93.25%	PI/BA	Dom Inocêncio	49.50	24	12/24/2019	12/23/2054
Oitis 5	100%	PI/BA	Dom Inocêncio	49.5	23.8	12/24/2019	12/23/2054
Oitis 6	94.75%	PI/BA	Dom Inocêncio	49.50	24.3	12/24/2019	12/23/2054
Oitis 7	100%	PI/BA	Dom Inocêncio	49.5	25.6	12/24/2019	12/23/2054
Oitis 8	100%	PI	Dom Inocêncio	49.5	25.5	11/29/2019	11/28/2054
Oitis 21	100%	PI/BA	Casa Nova	44.00	20.8	12/24/2019	12/23/2054
Oitis 22	100%	PI/BA	Casa Nova	49.50	22.22	12/24/2019	12/23/2054
Oitis 9	100%	PI/BA	Dom Inocêncio	49.50	21.9	12/24/2019	12/23/2054
Oitis 10	100%	PI/BA	Dom Inocêncio	49.5	21.2	12/24/2019	12/23/2054

Solar in Operation	Neoenergia Share (Direct and Indirect)	State	Location	Installed Capacity (MWp)	Assured Energy (MWm)	Concession Date	End of Concession
LUZIA 2	100%	PB	Santa Luzia	74.65	17.3	5/29/2020	5/29/2055
LUZIA 3	100%	PB	Santa Luzia	74.65	17.3	5/29/2020	5/29/2055

In the 1Q25, wind and solar generation, together, reached 1,033 GWh (+23% vs. 1Q24) due to greater wind speed. It is worth mentioning that the impacts of the curtailments in the 1Q25 reached 8% of the energy generated.

1.2.1.2. Hydroelectric plants

Neoenergia has a (direct or indirect) stake in 5 hydroelectric plants:

Hydro Plants in Operation	Neoenergia Share (Direct and Indirect)	State	Location	Installed Capacity (MW)	Assured Energy (MW)	Date of Concession	End of Concession
						Authorization	
UHE Itapebi	100%	BA	Rio Jequitinhonha	462.0	202.1	5/28/1999	5/15/2039
UHE Corumbá III	70%	GO	Rio Corumbá	96.5	47	11/7/2001	4/22/2040
UHE Dardanelos - Águas da Pedra	100%	MT	Rio Aripuanã	261.0	147.2	7/3/2007	12/12/2049
Belo Monte	10%	PA	Rio Xingu	11,233.1	4,571.0	8/26/2010	7/10/2046
Baixo Iguaçu - Geração Céu Azul	70%	PR	Rio Iguaçu	350.2	172.4	8/20/2012	12/3/2049

NOTE: On September 17, 2021, Aneel ratified an extension of the periods for the grants of the hydroelectric plants participating in the Energy Relocation Mechanism – MRE. On December 13, 2022, Aneel postponed the UHE Dardanelos concession by 220 days through Authorization Resolution 13,297.

In the 1Q25, the hydroelectric energy generated amounted to 2,801 GWh, +25% vs. 1Q24, due to higher water inflow.

In February 2025, Neoenergia announced the sale of its stake in UHE Baixo Iguaçu. The conclusion of that operation is subject to certain precedent conditions usual to this type of transaction.

1.2.2. Thermal

Termopernambuco was included in the PPT (Priority Thermal Power Plant Program), with its revenue guaranteed by the PPAs with Neoenergia Coelba (65MW) and Neoenergia Pernambuco (390MW), valid until May 14, 2024. In December 2021, the plant won the Capacity Reserve Auction, with a 15-year contract starting on July 1, 2026. In September 2024, ANEEL approved this contract to initiate early, effective from October 1, 2024, maintaining all previous conditions and adding 21 months to the initial term.

Thermal Power Plant in Operation	Neoenergia Share	State	Location	Installed Capacity (MW)	Assured Energy (MW)	Date of Concession	
						Authorization	Expiration
UTE Termopernambuco	100%	PE	Suape - Ipojuca	550	504.1	12/18/2000	12/18/2030

In the 1Q25, under the new Capacity Contract, the dispatch was 3%, generating 15 GWh (vs. 61 GWh in the 1Q24). It is worth noting that in the 1Q24, the Company's results were preserved by its old sales contracts and cost structure.

2. ECONOMIC-FINANCIAL PERFORMANCE

2.1. Consolidated

CONSOLIDATED STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Operating Revenue (1)	11,425	11,020	405	4%
Costs with Energy (2)	(7,135)	(6,781)	(354)	5%
Gross Margin w/out Concession Financial Assets	4,290	4,239	51	1%
Concession Financial Assets (VNR)	652	418	234	56%
GROSS MARGIN	4,942	4,657	285	6%
Operating Expenses	(1,064)	(1,033)	(31)	3%
Provisions for Delinquency (PECLD)	(146)	(158)	12	(8%)
(+) Equity Income / Corporate Operations	(15)	41	(56)	N/A
EBITDA	3,717	3,507	210	6%
Depreciation	(721)	(684)	(37)	5%
Financial Income (Loss)	(1,561)	(1,293)	(268)	21%
IR/CS	(429)	(384)	(45)	12%
Minority shareholdings	(5)	(19)	14	(74%)
NET INCOME	1,001	1,127	(126)	(11%)

(1) Considers Construction Revenue

(2) Considers Construction Costs

Neoenergia ended the 1Q25 with a Gross Margin without VNR of R\$ 4,290 million, in line with the 1Q24. The positive effects of the increase in the customer base and volume of distributors, positive tariff adjustments by Neoenergia Elektro and Neoenergia Brasília in 2024 (with a variation in parcel B of +0.69% and +5%, respectively), new transmission assets in operation and higher wind generation were partially offset by the negative tariff adjustments of Neoenergia Coelba, Neoenergia Pernambuco and Neoenergia Cosern in 2024 (with a variation in parcel B of -4.82%, -4.40% and -5.63%, respectively) and by the lower margin of Termopernambuco, impacted by the change in its energy bilateral sale contracts to the current capacity reserve contract. The Gross margin was R\$ 4,942 million in the 1Q25 (+6% vs. 1Q24), positively impacted by the higher VNR, given the higher IPCA in the period.

Operating expenses totaled R\$ 1,064 million in the 1Q25 (+3% vs. 1Q24), below inflation, confirming cost discipline, which allows us to absorb the pressures of a larger customer base.

PECLD was R\$ 146 million in the 1Q25 (-8% vs. 1Q24), due to better collection performance.

In the Equity Income/Corporate Operations item, in the 1Q25, -R\$ 15 million were recorded, of which: -R\$ 41 million in fair value adjustment of the Itabapoana lot and -R\$ 5 million of Baixo Iguaçu, classified as assets available for sale, +R\$ 29 million corresponding to the equity of transmission assets in partnership with GIC, and +R\$ 3 million for the result of the Corumbá plant. In the 1Q24, the amount of R\$ 41 million refers to the equity of transmission assets in partnership with GIC and the result of the Corumbá plant.

EBITDA was R\$ 3,717 million in the 1Q25, +6% vs. 1Q24, and Adjusted EBITDA (Cash), excluding VNR, IFRS and Corporate Operations, was R\$ 2,781 million in the 1Q25, in line with the 1Q24.

The Financial Result was -R\$ 1,561 million in the 1Q25 (vs. -R\$ 1,293 million in the 1Q24), due to the increase in the average debt balance, in view of the funding used for transmission and distribution Capex, and the higher CDI (47% of the Company's debt is linked to this index).

As a result of the effects presented, net income in the 1Q25 was R\$ 1,001 million (-11% vs. 1Q24).

2.2. Networks

The result of the Networks business contemplates the performance of distributors and transmission lines.

NETWORKS STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	10,837	10,689	148	1%
Costs with energy	(6,940)	(6,991)	51	(1%)
Gross Margin w/out Concession Financial Assets	3,897	3,698	199	5%
Concession Financial Assets (VNR)	652	418	234	56%
Gross Margin	4,549	4,116	433	11%
Operating Expenses	(863)	(844)	(19)	2%
Provisions for Delinquency (PECLD)	(146)	(158)	12	(8%)
(+) Equity Income / Corporate Operations	(12)	37	(49)	N/A
EBITDA	3,528	3,151	377	12%
Depreciation	(558)	(502)	(56)	11%
Financial Income (Loss)	(1,491)	(1,162)	(329)	28%
IR CS	(373)	(327)	(46)	14%
NET INCOME	1,106	1,160	(54)	(5%)

The Networks business ended the 1Q25 with a Gross Margin without VNR of R\$ 3,897 million (+5% vs. 1Q24), impacted by the positive effects of the increase in the customer base and volume of distributors, positive tariff adjustments by Neoenergia Elektro and Neoenergia Brasília in 2024 (with a variation in parcel B of +0.69% and +5%, respectively) and new transmission assets in operation. These effects were partially offset by the negative tariff adjustments by Neoenergia Coelba, Neoenergia Pernambuco, and Neoenergia Cosern in 2024 (with a variation in parcel B of -4.82%, -4.40%, and -5.63%, respectively). Gross margin was R\$ 4,549 million in the 1Q25 (+11% vs. 1Q24), positively impacted by the higher VNR, given the higher IPCA in the period.

Operating expenses totaled R\$ 863 million in the 1Q25 (+2% vs. 1Q24), below inflation, confirming cost discipline, which allows us to absorb the pressures of a larger customer base.

The PECLD was R\$ 146 million in the 1Q25 (-8% vs. 1Q24), due to the better performance of collections.

In the Equity Income/Corporate Operations item, in the 1Q25, -R\$ 12 million was recorded, of which: -R\$ 41 million in fair value adjustment of the Itabapoana lot, classified as an asset available for sale, and +R\$ 29 million corresponding to the equity income of the transmission assets in partnership with GIC. In the 1Q24, the R\$ 37 million refers to transmission assets in partnership with GIC.

Networks' EBITDA was R\$ 3,528 million in the 1Q25, +12% vs. 1Q24, and Adjusted EBITDA (Cash), excluding VNR, IFRS, and Corporate Operations, was R\$ 2,588 million in the 1Q25, +5% vs. 1Q24.

The Financial Result was -R\$ 1,491 million in the 1Q25 (vs. -R\$1,162 million in the 1Q24), owing to the increase in the average debt balance due to the funding of Capex and higher CDI.

As a result of the abovementioned effects, the net income of Networks in the 1Q25 was R\$ 1,106 million (-5% vs. 1Q24).

S/I TRANSMISSION (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	1345	1,059	286	27%
Cosntruction Costs	(867)	(728)	(139)	19%
Gross Margin	478	331	147	44%
Operating Expenses	(44)	(46)	2	(4%)
Provisions for Delinquency (PECLD)	-	(2)	2	N/A
(+) Equity Income / Corporate Operations	(12)	37	(49)	N/A
EBITDA	422	320	102	32%
Depreciation	(3)	(1)	(2)	200%
Financial Income (Loss)	(246)	(153)	(93)	61%
IR CS	(56)	(37)	(19)	51%
NET INCOME	118	129	(11)	(9%)
IFRS15	329	262	67	25%

The transmission companies showed a Gross Margin of R\$ 478 million in the 1Q25 (+44% vs. 1Q24), due to the new transmission assets in operation (Itabapoana, Estreito and Paraíso), in addition to sections of Morro do Chapéu, Lagoa dos Patos and Vale do Itajaí, which came into operation throughout 2024, with partial releases of RAP).

Operating expenses totaled R\$ 44 million in the 1Q25 (+4% vs. 1Q24) in line with inflation.

In the Equity Income/Corporate Operations item, in the 1Q25, -R\$ 12 million were recorded, of which: -R\$ 41 million of adjustment to the fair value of the Itabapoana lot classified as an asset available for sale, and +R\$ 29 million of the equity income of transmission assets in partnership with GIC.

As a result of the abovementioned variations, the transmission EBITDA ended the quarter at R\$ 422 million (+32% vs. 1Q24) and Adjusted EBITDA (Cash), excluding IFRS and Corporate Operations, was R\$ 134 million in the 1Q25 (+168% vs. 1Q24).

The Financial Result was -R\$ 246 million in the 1Q25 (vs. -153 million in the 1Q24), as a result of the increase in the average debt balance, due to the funding for Capex and higher CDI.

The transmission business had a profit of R\$ 118 million in the 1Q25 (-9% vs. 1Q24).

2.2.1. NEOENERGIA COELBA

STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	3,801	3,750	51	1%
Costs with Energy	(2,300)	(2,211)	(89)	4%
Gross Margin w/out Concession Financial Assets	1,501	1,539	(38)	(2%)
Concession Financial Assets (VNR)	346	221	125	57%
Gross Margin	1,847	1,760	87	5%
Operating Expenses	(374)	(372)	(2)	1%
Provisions for Delinquency (PECLD)	(51)	(53)	2	(4%)
EBITDA	1,422	1,335	87	7%
Depreciation	(246)	(222)	(24)	11%
Financial Income (Loss)	(561)	(459)	(102)	22%
IR CS	(127)	(114)	(13)	11%
NET INCOME	488	540	(52)	(10%)

Neoenergia Coelba reported a gross margin without VNR of R\$ 1,501 million in the 1Q25 (-2% vs. 1Q24), explained by the negative impact of the variation in parcel B of -4.8% in the April/24 adjustment, which was partially offset by higher volumes and an increase in the customer base (2%).

The Gross margin was R\$ 1,847 million in the 1Q25 (+5% vs. 1Q24), positively impacted by the higher VNR, given the higher IPCA in the period.

Operating expenses totaled R\$ 374 million in the 1Q25 (+1% vs. 1Q24), below inflation.

In the quarter, PECLD amounted to R\$ 51 million (-4% vs. 1Q24), due to the good performance of collection actions. When we analyze the delinquency ratio (PECLD/ROB) for the 1Q25, it closed at 1.24%, below the 1.28% observed in the 1Q24.

As a result of the abovementioned variations, EBITDA was R\$ 1,422 million in the quarter (+7% vs. 1Q24) and Cash EBITDA (ex-VNR) in the 1Q25 was R\$1,076 million (-3% vs. 1Q24).

The Financial Result was -R\$ 561 million in the 1Q25 (vs. -R\$ 459 million in the 1Q24), as a result of the increase in debt charges due to the higher average balance and higher CDI.

Net Income was R\$ 488 million in the 1Q25 (-10% vs. 1Q24).

2.2.2. NEOENERGIA PERNAMBUCO

STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	1,866	2,076	(210)	(10%)
Energy costs	(1,256)	(1,479)	223	(15%)
Gross Margin w/out Concession Financial Assets	610	597	13	2%
Concession Financial Assets (VNR)	115	74	41	55%
Gross Margin	725	671	54	8%
Operating Expenses	(192)	(190)	(2)	1%
Provisions for Delinquency (PECLD)	(50)	(53)	3	(6%)
EBITDA	483	428	55	13%
Depreciation	(111)	(103)	(8)	8%
Financial Income (Loss)	(270)	(251)	(19)	8%
IR CS	(24)	(23)	(1)	4%
NET INCOME	78	51	27	53%

Neoenergia Pernambuco reported a gross margin excluding VNR of R\$ 610 million in the 1Q25 (+2% vs. 1Q24), impacted by the increase in the customer base (+1.9%), offsetting the variation in parcel B of -4.4% in April/24.

The gross margin was R\$ 725 million in the 1Q25 (+8% vs. 1Q24), driven by the higher VNR, given the higher IPCA in the period.

Operating expenses in the 1Q25 amounted to R\$ 192 million (+1% vs. 1Q24), below inflation.

In the 1Q25, PECLD totaled R\$ 50 million (-6% vs. 1Q24), due to the progress of collection actions.

As a result of the abovementioned variations, EBITDA in the 1Q25 was R\$ 483 million (+13% vs. 1Q24). Additionally, Cash EBITDA (ex-VNR) in the 1Q25 was R\$368 million (+4% vs. 1Q24).

The Financial Result was -R\$ 270 million in the 1Q25 (vs. -R\$251 million in 1Q24), due to the increase in debt charges.

Net Income was R\$ 78 million in the 1Q25 (vs. R\$51 million in 1Q24).

2.2.3. NEOENERGIA COSERN

STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	869	869	-	-
Costs with Energy	(550)	(530)	(20)	4%
Gross Margin w/out Concession Financial Assets	319	339	(20)	(6%)
Concession Financial Assets (VNR)	68	45	23	51%
Gross Margin	387	384	3	1%
Operating Expenses	(67)	(55)	(12)	22%
Provisions for Delinquency (PECLD)	(5)	(6)	1	(17%)
EBITDA	315	323	(8)	(2%)
Depreciation	(47)	(41)	(6)	15%
Financial Income (Loss)	(100)	(75)	(25)	33%
IR CS	(32)	(35)	3	(9%)
NET INCOME	136	172	(36)	(21%)

Neoenergia Cosern reported a Gross Margin without VNR of R\$ 319 million in the 1Q25 (-6% vs. 1Q24), negatively impacted by the variation in parcel B of -5.6% in the April/24 adjustment, partially offset by the growth in the customer base (+1.7%) and higher volumes.

Gross margin was R\$ 387 million in the 1Q25 (+1% vs. 1Q24), driven by the higher VNR, given the higher IPCA in the period.

Operating expenses amounted to R\$ 67 million in the 1Q25 (+22% vs. 1Q24), due to higher one-off expenses with revenue recovery actions.

PECLD totaled R\$ 5 million in the 1Q25 (-17% vs. 1Q24), reflecting the intensification of disconnections and the collection plan. Likewise, when we analyze the delinquency ratio (PECLD/ROB) for the 1Q25, it closed at 0.50%, in line with the regulatory limit.

As a result of the abovementioned variations, EBITDA recorded in the 1Q25 was R\$ 315 million (-2% vs. 1Q24). Cash EBITDA (ex-VNR) in the 1Q25 was R\$ 247 million (-11% vs. 1Q24).

The Financial Result was -R\$ 100 million in the 1Q25 (vs. -R\$ 75 million in the 1Q24), owing to the increase in debt charges due to the average debt balance and the CDI.

Net Income was R\$ 136 million in the 1Q25 (-21% vs. 1Q24).

2.2.4. NEOENERGIA ELEKTRO

STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	2,190	2,155	35	2%
Costs with Energy	(1,345)	(1,396)	51	(4%)
Gross Margin w/out Concession Financial Assets	845	759	86	11%
Concession Financial Assets (VNR)	118	75	43	57%
Gross Margin	963	834	129	15%
Operating Expenses	(165)	(155)	(10)	6%
Provisions for Delinquency (PECLD)	(25)	(32)	7	(22%)
EBITDA	773	647	126	19%
Depreciation	(105)	(92)	(13)	14%
Financial Income (Loss)	(243)	(162)	(81)	50%
IR CS	(136)	(120)	(16)	13%
NET INCOME	289	273	16	6%

Neoenergia Elektro reported a gross margin without VNR of R\$ 845 million in the 1Q25 (+11% vs. 1Q24), driven by higher volumes, an increase in the customer base, and the positive variation of parcel B of +0.69% in the August/24 adjustment.

The gross margin was R\$ 963 million in the 1Q25 (+15% vs. 1Q24), driven by the higher VNR, given the higher IPCA in the period.

Operating expenses amounted to R\$ 165 million in the 1Q25 (+6% vs. 1Q24), slightly above inflation.

In the quarter, the PECLD totaled R\$ 25 million (-22% vs. 1Q24), due to the good performance of collection actions. Likewise, when we analyze the delinquency ratio (PECLD/ROB) for the 1Q25, it closed at 0.81%, below the 0.97% observed in the 1Q24.

As a result of the abovementioned variations, EBITDA was R\$ 773 million in the quarter (+19% vs. 1Q24) and Cash EBITDA (ex-VNR) in the 1Q25 was R\$ 655 million (+15% vs. 1Q24).

The Financial Result was -R\$ 243 million in the 1Q25 (vs. -R\$ 162 million in 1Q24), owing to the increase in debt charges due to the higher average balance and higher CDI.

Net Income was R\$ 289 million in the 1Q25, +6% vs. 1Q24.

2.2.5. NEOENERGIA BRASÍLIA

STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	782	799	(17)	(2%)
Costs with Energy	(622)	(650)	28	(4%)
Gross Margin w/out Concession Financial Assets	160	149	11	7%
Concession Financial Assets (VNR)	6	4	2	50%
Gross Margin	166	153	13	8%
Operating Expenses	(43)	(45)	2	(4%)
Provisions for Delinquency (PECLD)	(15)	(13)	(2)	15%
EBITDA	108	95	13	14%
Depreciation	(48)	(43)	(5)	12%
Financial Income (Loss)	(69)	(61)	(8)	13%
IR CS	1	1	-	-
NET INCOME	(8)	(8)	-	-

Neoenergia Brasília reported a gross margin of R\$ 166 million in the 1Q25 (+8% vs. 1Q24), reflecting the positive variation of parcel B of +5.0% in the October/24 adjustment, in addition to the negative impact recorded in the 1Q24 of R\$ 16 million related to overcontracting.

Operating expenses totaled R\$ 43 million in the 1Q25 (-4% vs. 1Q24), explained by a one-off reversal of R\$ 7 million associated with social security charges in the 1Q25.

In the quarter, PECLD was R\$ 15 million (+15% vs. 1Q24) and the PECLD/ROB ratio was 1.19%.

EBITDA was R\$ 108 million in the quarter (+14% vs. 1Q24).

The Financial Result was -R\$ 69 million in the 1Q25 (vs. -R\$ 61 million in the 1Q24), impacted by the increase in debt charges, reflecting the increase in the CDI for the period and the higher average debt balance, due to funding for capex.

Due to these effects, the Company recorded a loss of -R\$ 8 million in the 1Q25, in line with the 1Q24.

2.3. Generation and Customers

The result of the Generation and Customers business contemplates the performance of wind farms, solar parks, hydroelectric plants, thermal plant, and the trading company of the Neoenergia Group.

GENERATION AND CUSTOMERS STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	1,052	1,217	(165)	(14%)
Costs with Energy	(646)	(671)	25	(4%)
GROSS MARGIN	406	546	(140)	(26%)
Operating Expenses	(140)	(122)	(18)	15%
(+) Equity Income / Corporate Operations	(3)	4	(7)	(175%)
EBITDA	263	428	(165)	(39%)
Depreciation	(104)	(122)	18	(15%)
Financial Income (Loss)	(46)	(64)	18	(28%)
IR/CS	(52)	(62)	10	(16%)
NET INCOME	61	180	(119)	(66%)

HYDRO PLANTS STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net revenue	217	213	4	2%
Costs with Energy	(47)	(38)	(9)	24%
GROSS MARGIN	170	175	(5)	(3%)
Operating Expenses	(31)	(33)	2	(6%)
(+) Equity Income / Corporate Operations	(3)	4	(7)	(175%)
EBITDA	136	146	(10)	(7%)
Depreciation	(16)	(27)	11	(41%)
Financial Income (Loss)	(11)	(7)	(4)	57%
IR/CS	(23)	(25)	2	(8%)
NET INCOME (LOSS)	86	87	(1)	(1%)

WIND FARMS STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net revenue	327	239	88	37%
Costs with Energy	(160)	(78)	(82)	105%
GROSS MARGIN	167	161	6	4%
Operating Expenses	(65)	(50)	(15)	30%
EBITDA	102	111	(9)	(8%)
Depreciation	(74)	(73)	(1)	1%
Financial Income (Loss)	(41)	(56)	15	(27%)
IR/CS	(22)	(17)	(5)	29%
NET INCOME	(35)	(35)	-	-

SOLAR FARMS STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net revenue	16	14	2	14%
Costs with Energy	(10)	(2)	(8)	400%
GROSS MARGIN	6	12	(6)	(50%)
Operating Expenses	(1)	(1)	-	-
EBITDA	5	11	(6)	(55%)
Depreciation	(4)	(4)	-	-
IR/CS	(1)	(1)	-	-
NET INCOME	0	6	(6)	(100%)

TERMOPERNAMBUCO STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	56	414	(358)	(86%)
Costs with Energy	(39)	(241)	202	(84%)
Gross Margin	17	173	(156)	(90%)
Operating Expenses	(18)	(20)	2	(10%)
EBITDA	(1)	153	(154)	N/A
Depreciation	(9)	(17)	8	(47%)
Financial Income (Loss)	6	(2)	8	N/A
IR CS	2	(17)	19	N/A
NET INCOME	(1)	117	(118)	N/A

COMERC. STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Revenue	436	337	99	29%
Costs with Energy	(390)	(312)	(78)	25%
Gross Margin	46	25	21	84%
Operating Expenses	(24)	(19)	(5)	26%
EBITDA	22	6	16	267%
Depreciation	(1)	(1)	-	-
Financial Income (Loss)	-	1	(1)	(100%)
IR CS	(8)	(2)	(6)	300%
NET INCOME	13	4	9	225%

The Generation and Customers business recorded a gross margin of R\$ 406 million in the 1Q25 (-26% vs. 2Q24), mainly impacted by Termopernambuco's lower result due to the migration of its bilateral energy sales contracts with Neoenergia Coelba and Pernambuco, in effect as of the 1Q24, to the current capacity reserve contract.

Operating expenses amounted to R\$ 140 million in the 1Q25 (+15% vs. 1Q24), mainly influenced by the increase in O&M expenses with wind assets, due to the end of the guarantee for the Chafariz Wind Complex.

In the Equity Income/Corporate Operations item, in the 1Q25, -R\$ 3 million was recorded, of which: -R\$ 5 million in fair value adjustment resulting from the sale of the Baixo Iguaçu plant and +R\$ 3 million due to the result of the Corumbá plant.

Due to these effects, EBITDA totaled R\$ 263 million in the 1Q25 (-39% vs. 1Q24).

The financial result was -R\$ 46 million in the 1Q25 (+R\$18 million vs. 1Q24), reflecting the positive impact of Termopernambuco, resulting from the full amortization of its debt in April 2024, in addition to lower expenses with debt charges of wind assets.

Net income was R\$ 61 million in the 1Q25 (-66% vs. 1Q24).

3. EBITDA

In compliance with CVM Resolution No. 156/22, we display in the table below the EBITDA reconciliation and add that the calculations shown are aligned with the criteria of this same resolution:

EBITDA (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Net Income for the Period (A)	1,001	1,127	(126)	(11%)
Profit assigned to minority shareholders (B)	(5)	(19)	14	(74%)
Financial Expenses (C)	(1,626)	(1,307)	(319)	24%
Financial Revenues (D)	312	295	17	6%
Other net financial income (loss) (E)	(247)	(281)	34	(12%)
Income tax and social contribution (F)	(429)	(384)	(45)	12%
Depreciation and amortization (G)	(721)	(684)	(37)	5%
EBITDA = (A-(B+C+D+E+F+G))	3,717	3,507	210	6%
Financial Asset (Concession) (H)	652	418	234	56%
IFRS 15 (I)	329	262	67	26%
Corporate Operations (J)	(45)	8	(53)	N/A
Adjusted EBITDA = (EBITDA -(H+I+J))	2,781	2,820	(39)	(1%)

4. FINANCIAL RESULT

NET FINANCIAL INCOME (R\$ MN)	1Q25	1Q24	Variation	
			R\$	%
Revenue from financial investments	217	209	8	4%
Charges, monetary and exchange variations and debt derivative financial Instruments	(1,633)	(1,393)	(240)	17%
Other financial income (loss) not related to debt	(145)	(109)	(36)	33%
Interest, commissions and arrears interest	92	87	5	6%
Monetary and exchange variations - other	(12)	(3)	(9)	300%
Adjustment to provision for contingencies / judicial deposits	(28)	(38)	10	(26%)
Adjustment to sector financial assets / liabilities	(72)	(45)	(27)	60%
Post-employment liabilities	(25)	(24)	(1)	4%
Other net financial revenues (expenses)	(100)	(86)	(14)	16%
Total	(1,561)	(1,293)	(268)	21%

The Consolidated Financial Result was -R\$ 1,561 million in the 1Q25 (vs. R\$1,293 million in 1Q24), mainly explained by higher expenses with debt charges due to the 7% increase in the average debt balance compared to the 1Q24, resulted from the funding for Capex, and by the 0.37p.p. increase in the CDI accumulated in the period (47% of the Company's debt is linked to this index).

5. INVESTMENTS

Neoenergia's Capex ended the 1Q25 at R\$ 2.2 billion, as follows:

CAPEX Neoenergia (R\$ million)	1Q25	1Q24	Δ %
Networks	2,196	1,845	19%
Distributors	1,327	1,117	19%
Transmission Lines	869	728	19%
Generation and Customers	37	16	122%
Hydroelectric plants	9	4	126%
Wind Farms	23	9	157%
Termopernambuco	2	1	13%
Customers	4	2	50%
Other	7	(3)	N/A
TOTAL	2,240	1,858	21%

Note: Do not consider financial adjustments and capitalized provisions

5.1. Networks

5.1.1. Distribution

In the 1Q25, the distributors' Capex amounted to R\$ 1.3 billion, of which R\$ 910 million was used for the expansion of the networks. See below the breakdown of Capex by distributor:

INVESTMENTS MADE (amounts in R\$ MN)	Neoenergia Coelba			Neoenergia Pernambuco			Neoenergia Cosan			Neoenergia Elektro			Neoenergia Brasilia			CONSOLIDATED		
	1Q25	1Q24	Δ %	1Q25	1Q24	Δ %	1Q25	1Q24	Δ %	1Q25	1Q24	Δ %	1Q25	1Q24	Δ %	1Q25	1Q24	Δ %
Network Expansion	(542)	(410)	32%	(123)	(123)	0%	(60)	(51)	17%	(165)	(139)	19%	(20)	(11)	77%	(910)	(734)	24%
Program Luz para Todos	(85)	(81)	6%	-	-	-	-	-	-	-	-	-	-	-	-	(85)	(81)	6%
New Connections	(275)	(212)	30%	(104)	(84)	24%	(45)	(35)	29%	(115)	(101)	14%	(10)	(5)	109%	(548)	(436)	26%
New SE's and RD's	(182)	(117)	55%	(19)	(39)	(51%)	(15)	(16)	(7%)	(50)	(38)	33%	(10)	(7)	53%	(276)	(216)	28%
Assets Renewal	(82)	(94)	(12%)	(38)	(58)	(34%)	(22)	(19)	17%	(41)	(51)	(21%)	(17)	(11)	53%	(200)	(233)	(14%)
Network Improvement	(42)	(23)	86%	(13)	(14)	(8%)	(12)	(9)	38%	(21)	(17)	25%	(11)	(5)	129%	(99)	(67)	47%
Losses and Default	(20)	(15)	30%	(22)	(16)	41%	(2)	(3)	(8%)	(2)	(4)	(57%)	(5)	(4)	28%	(51)	(41)	23%
Other	(66)	(29)	131%	(22)	(7)	236%	(16)	(4)	251%	(26)	(18)	38%	(10)	(7)	31%	(140)	(66)	113%
Movement of Material (Inventory x Works)	(45)	(21)	120%	(19)	(10)	99%	(8)	0	N/A	(1)	4	(129%)	(13)	(2)	641%	(87)	(28)	215%
(=) Gross Investment	(798)	(590)	35%	(238)	(227)	5%	(121)	(86)	41%	(255)	(225)	13%	(75)	(40)	87%	(1,486)	(1,168)	27%
GRANTS	38	8	353%	4	3	15%	10	1	N/A	17	6	189%	4	5	(15%)	72	23	209%
(=) Net Investment	(760)	(582)	31%	(234)	(223)	5%	(111)	(85)	30%	(238)	(219)	9%	(71)	(35)	103%	(1,414)	(1,144)	24%
Movement of Material (Inventory x Works)	45	21	120%	19	10	99%	8	(0)	N/A	1	(4)	(129%)	13	2	641%	87	28	215%
(-) CAPEX	(715)	(562)	27%	(215)	(214)	0%	(102)	(85)	20%	(237)	(223)	6%	(58)	(33)	75%	(1,327)	(1,117)	19%
Regulatory Annuity Basis	(66)	(29)	131%	(22)	(7)	236%	(16)	(4)	251%	(26)	(18)	38%	(10)	(7)	31%	(140)	(66)	113%
Regulatory Remuneration Basis	(686)	(541)	27%	(197)	(211)	(7%)	(97)	(81)	19%	(228)	(210)	8%	(53)	(31)	70%	(1,260)	(1,075)	17%

5.1.2. Transmission

In the 1Q25, the transmission companies' Capex amounted to R\$ 869 million, fully used in the final phase of the construction of the lines and substations of the lots.

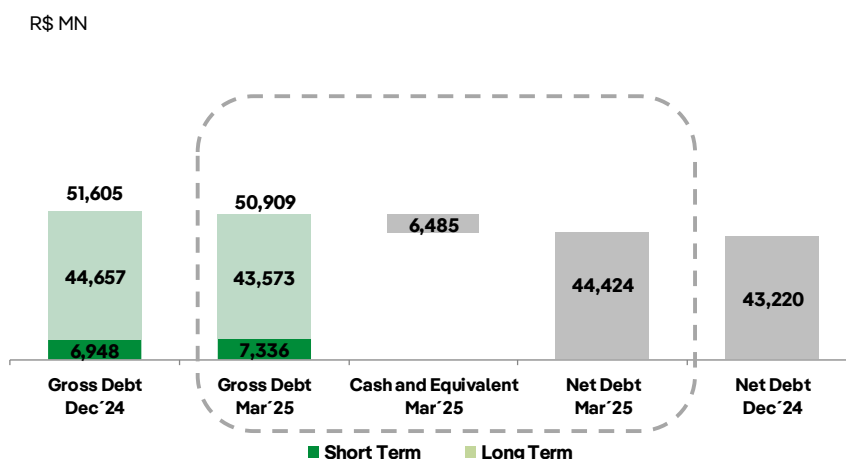
5.2. Generation and Customers

The investments made in Generation and Customers amounted to R\$ 37 million in the 1Q25, used for the maintenance of wind farms and hydroelectric plants.

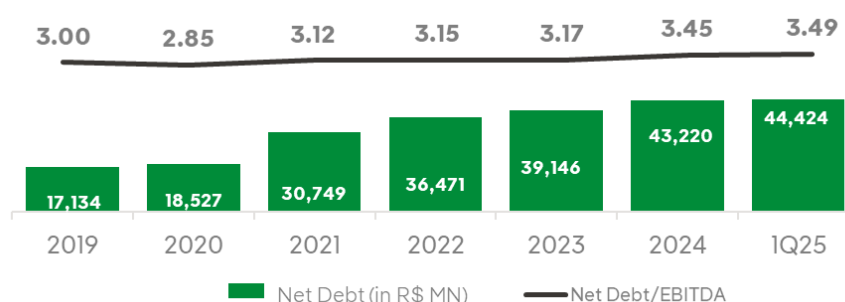
6. INDEBTEDNESS

6.1. Debt Situation and Financial Leverage

In March 2025, Neoenergia's consolidated net debt, including cash, cash equivalents, and marketable securities, reached R\$ 44,424 million (gross debt of R\$ 50,909 million), representing a growth of 3% (R\$ 1,204 million) compared to December 2024, mainly explained by the actual Capex of network projects. Regarding the segregation of the outstanding balance, Neoenergia has 86% of its debt accounted for in the long term and 14% in the short term.



The financial indicator Total Net Debt/EBITDA increased from 3.45x in December 2024 to 3.49x in March 2025.



6.2. Debt amortization schedule

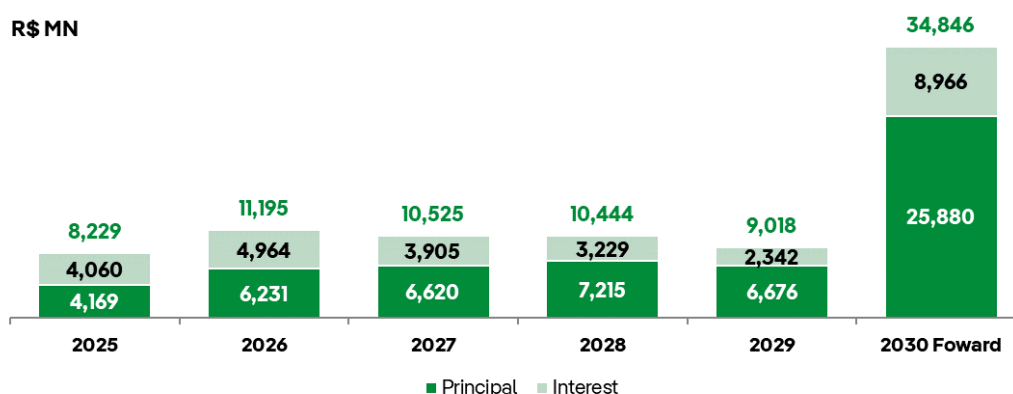
The Company seeks to align its debt structure with the financial cycle of its business, considering the particularities of each company and the characteristics of its concessions and authorizations. Aiming at efficiency by reducing the cost of debt and extending its amortization profile, the Company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

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

In 2025, the largest amortizations refer to Neoenergia Coelba, estimated at R\$ 1,483 million, Neoenergia Elektro, R\$ 862 million, and Neoenergia Pernambuco, R\$ 782 million. The sum of these maturities is equivalent to 75% of the consolidated volume to be amortized in this period.

In 2026, the largest debt repayments will be made by Neoenergia Coelba, in an estimated amount of R\$ 1,994 million, Neoenergia Pernambuco, with R\$ 1,006 million, Neoenergia Elektro, with R\$ 871 million, and Neoenergia Brasília, with R\$ 650 million. The sum of the aforementioned maturities is equivalent to 73% of the consolidated volume to be amortized in this period.

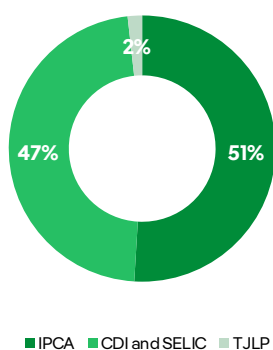
The average term of Neoenergia's debt in March 2025 was 5.88 years (vs. 6.30 years in December 2024). The chart below shows the debt principal and interest maturity schedule, using the market forward curves for the indexes and currencies linked to the debt in effect at the end of the 1Q25.



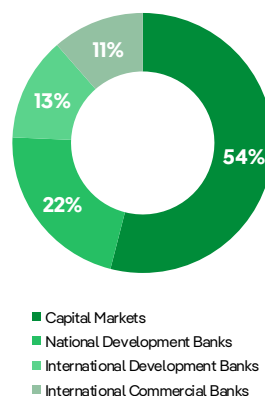
6.3. Debt Profile

The charts below display the balance of the debts segregated by funding source and indexer. The consolidated average cost of the debt as of March 2025 was 11.1% (vs. 10.8% in December 2024).

NET DEBT PER INDEX (post swap)



DEBT PER FUNDING



In the 1Q25 we funded the total amount of R\$ 560 million. We point out the debt disbursement lines that follow:

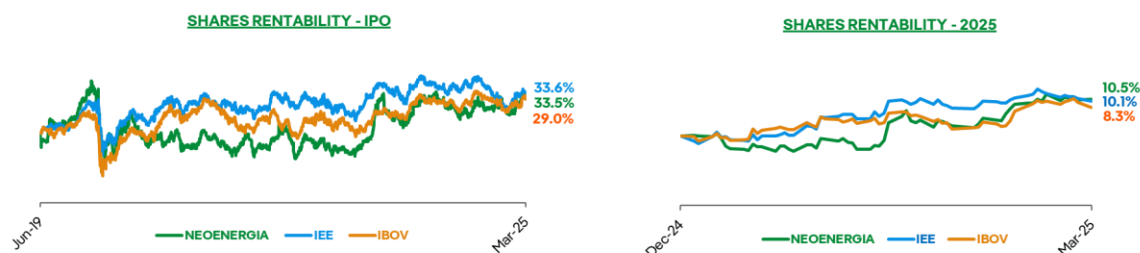
- i. Disbursement of 4131 lines with a 1-year term with Credit Agricole for the transmission companies Neoenergia Lagoa dos Patos (R\$ 400 million), Neoenergia Estreito (R\$ 80 million), and Neoenergia Paraíso (R\$ 50 million);
- ii. Release of the 15th Debenture Issue of Neoenergia Pernambuco, with a residual value of R\$ 30 million and a 6-year term, in addition to the release of R\$ 670 million of this issue made in the 4Q24.

7. RATING

On March 25, 2025, Standard & Poor's – S&P reaffirmed the rating of Neoenergia and its distributors at “BB” on the Global Scale and ‘brAAA’ on the Brazil National Scale, limited to the sovereign rating.

8. CAPITAL MARKETS

On March 31, 2025, the Company's market value was R\$ 25.37 billion with shares (NEOE3) quoted at R\$ 20.90. In the YTD25, the shares appreciated by 10.5%, as shown in the charts below:



The table below displays the share quotation values and market value:

Capital Markets	IPO	1Q25
Number of shares (thousand)	1,213,797,248	1,213,797,248
Share value	15.65	20.90
Market Value ¹ (R\$ million)	18,996	25,368

¹Market value = number of shares x share value

9. ESG

Neoenergia has adhered to a Sustainability strategy that is integrated into its business model. To strengthen this commitment, the company has established 30 Sustainability goals for 2025 and 2030, which are monitored and disclosed quarterly, ensuring the transparency and measurability of the objectives. The goals were approved by the Board of Directors and are aligned with the most relevant topics highlighted by the company's stakeholders. The following table shows the results achieved in the 1Q25:

	ESG Commitments	Parameters	1Q25 Real	2025 Target	2030 Target
E	Emissions	Generated gCO2/kWh emissions (scope 1)	3	36	20
	Digitalization of Networks	% of HV and MV networks digitalized	80%	83%	90%
	Fleet electrification	% of company light-duty vehicles electrified within Neoenergia's fleet	14%	13%	50%
	Sustainable light vehicle fleet	% on the total fleet of light vehicles (flex, hybrid or electric)	99.4%	99%	100%
	Installed reuse water capacity	Millions of liters	8.3	7.5	10
	Biodiversity Assessment	% assets with biodiversity assessment and positive impact plan	0%	20%	100%
S	Women in relevant positions	Presence of women in executive board and oversight positions	29.7%	31%	35%
	Women in leadership positions	Presence of women in leadership in executive board, oversight and management positions	31.6%	33%	40%
	Female journey person electricians	% of women that have complete electrician training	24.6%	30%	35%
	Female electricians	% of women occupying electrician positions	10.1%	9%	12%
	Racial diversity	% of Black and multiracial employees in executive board, oversight, management and supervisors positions	30%	35%	40%
	Corporate Volunteers	Number of volunteers (employees and invitees)	333	3,700	4,700
	Safety (ISO 45001)	% company workers assigned to ISO45001-certified sites	56.5%	50.0%	60%
	Safety	TRIR (company staff)	0.50	<0,43	<0,39
	Training	Three-year average for hours dedicated to training employees and professionals in the communities in which we operate	73	67.0	70
	Digital customers	Digital Transactions / (Human Transactions + Digital Transactions)	94.6%	95.1%	95.1%
	Inclusion and diversity for customer service	Number of solutions implemented	21	22	NA
	Beneficiaries of the Neoenergia Institute	Annual beneficiaries of the programs (million)	38	280	412
	Quality of supply	Equivalent Duration of Outages per consumer unit	8.86	9.29	8.44
	Purchases from local suppliers	% of total purchases	99%	>90%	>90%
	Purchases from sustainable suppliers	% R\$ of purchases carried out with sustainable suppliers	82%	>80%	>85%
	Human Rights Due Diligence Procedure	Ongoing review	✓	✓	✓
	Formal Stakeholder Engagement Process	Maintain evolution of the scope	✓	✓	✓
	Cybersecurity Assessments	Number of annual assessments or external checks	231	316	316
	Cybersecurity education and training	Number of annual hours	1,965	11,500	13,100
G	ESG Variable Remuneration	% of variable remuneration included in long-term incentives linked to ESG	30%	30%	33%
	Governance	Maintain the best practices for Corporate Governance	✓	✓	✓
	Independent external certification or validation of the compliance system	Obtain/maintain (annually)	✓	✓	✓
F	Green Financing Framework	Annual review and update (if applicable)	✓	✓	✓
	ESG financing	% ESG financing	82%	>60%	>75%

Neoenergia's sustainable practices have distinguished it in important sustainability and governance indexes and ratings. The company is part of the FTSE4 Good Index Series portfolio and the Corporate Sustainability Indexes (ISE and IDiversa) of B3 - Brasil, Bolsa, Balcão. In addition, for the fifth consecutive year, it has been included in S&P's The Sustainability Yearbook. The company also stands out in the CDP and has become part of the A List for the first time, with a score of A in Climate Change and B in Water Security. Recently, Neoenergia was recognized as one of the world leaders in sustainability, ranking 42nd in the Carbon Clean 200, ranking 3rd in Brazil, and the sector at the global level.

10. OTHER MATTERS

10.1. Low-Income Consumers

	1Q25						1Q24					
Number of Residential Customers (thousand)	Consolidated	Neoenergia Coelba	Neoenergia Pernambuco	Neoenergia Cosern	Neoenergia Elektro	Neoenergia Brasília	Consolidated	Neoenergia Coelba	Neoenergia Pernambuco	Neoenergia Cosern	Neoenergia Elektro	Neoenergia Brasília
Conventional	10,990	4,160	2,512	1,018	2,345	955	10,815	4,157	2,464	997	2,250	947
Low Income	3,922	1,931	1,233	405	253	100	3,789	1,787	1,200	400	305	98
Total	14,912	6,091	3,744	1,424	2,599	1,054	14,604	5,944	3,664	1,397	2,554	1,045

10.2. Neoenergia Coelba and Cosern Adjustments

On April 15, 2025, Aneel approved tariff adjustments for Neoenergia Coelba with an average effect on consumers of 2.05% and for Neoenergia Cosern with an average effect on consumers of -0.32%, to be applied as of April 22, 2025.

Neoenergia Coelba

The variation in Parcel A was 3.2%, totaling R\$ 8,711.5 million, mainly impacted by the 15.2% increase in sector charges. The average price for passing on energy purchase contracts was set at R\$ 266.00/MWh. The variation in Parcel B was 8.1% (R\$ 6,269.8 million), reflecting the year-to-date inflation (IGP-M) since the last adjustment of +8.58%, deducted from the X Factor, of 0.51%.

Neoenergia Cosern

The variation in Parcel A was 3.7%, totaling R\$ 2,227.5 million, mainly impacted by the 19.7% increase in sector charges. The average price for the transfer of energy purchase contracts was set at R\$ 288.17/MWh. The variation in Parcel B was 6.6% (R\$ 1,312.1 million), reflecting the year-to-date inflation (IGP-M) since the last adjustment, of +8.58%, deducted from the X Factor, of 1.95%.

10.3. Neoenergia Pernambuco Review

On April 29, 2025, Aneel approved the tariff review of Neoenergia Pernambuco, with an average effect on consumers of 0.61%, applied as of April 29, 2025.

Parcel B reached R\$ 2,818 million, with a variation in the period of 16.2 % compared to that verified in the last 12 months, net value of other revenues and revenues from excess over demand and surplus of reactive energy.

Parcel A had a value set at R\$ 5,328 million, with a variation in the period of 3.9%, contributing to the final index with 2.66%. The financial components participated in the final index with -7.25%.

For the Net Remuneration Base, the approved value was R\$ 8,284 million, at April 2025 values, reflecting the recognition of investments made.

Regarding the Total Regulatory Electrical Losses recognized in the tariff, Aneel established the percentage equivalent to 16.11% on the injected energy (considering compensated MMDG), an increase of 0.91 p.p. compared to the previous coverage.

10.4. Sale of stake in the Itabapoana Transmission Line

In April 2025, Neoenergia announced the sale of 50% of the Itabapoana transmission line to the Unique Power investment fund, wholly owned by GIC, with an equity value of R\$ 127.5 million (base date 09/30/24), subject to adjustments until the closing date.

Itabapoana's net debt in the amount of R\$ 577 million (base date 09/30/24) is already deconsolidated, since, in December 2024, Itabapoana had been classified as a non-current asset held for sale.

This is the first operation carried out after the signing of the development agreement signed between Neoenergia and GIC on 04/25/23, which granted GIC the right of first offer regarding the potential future sale of a 50% stake in the transmission assets under construction, and reinforces Neoenergia's asset rotation strategy with a focus on portfolio optimization with value creation, following capital discipline.

11. RECONCILIATION NOTE

Neoenergia discloses its 1Q25 results based on managerial analyses that Management believes to reflect the company's business in the best manner, in line with international standards for interim financial statements (International Financial Reporting Standards – IFRS).

Calculation Memory (CONSOLIDATED)	1Q25	1Q24	Corresponding Explanatory Notes
(+) Net Revenue	12,285	11,624	Incement Statement
(-) Estimated Replacement Value of Concession	(652)	(418)	Note 5
(-) Other revenues	(198)	(213)	Note 5
(+) Gain/Loss on RAP	(9)	(16)	Note 5.3
(+) Contractual and regulatory penalties	(50)	0	Note 5.3
(+) Revenue from Operation and Maintenance	46	41	Note 5.3
(+) Photovoltaic Operations	0	0	Note 5.3
(+) Other revenues - Other revenues	3	2	Note 5.3
= Net Operating REVENUE	11,425	11,020	
(+) Costs with electric energy	(4,857)	(4,780)	Incement Statement
(+) Fuel for energy production	(30)	(124)	Note 8
(+) Construction costs	(2,247)	(1,875)	Incement Statement
(+) Photovoltaic Operations	(1)	(2)	Note 8
= Energy costs	(7,135)	(6,781)	
(+) Estimated replacement value of concession	652	418	Note 5
= GROSS MARGIN	4,942	4,657	
(+) Operating costs	(1,379)	(1,409)	Incement Statement
(+) Sales expenses	(87)	(75)	Incement Statement
(+) Other general and administrative revenues/expenses	(558)	(545)	Incement Statement
(-) Fuel for energy production	30	124	Note 8
(-) Photovoltaic Operations	1	2	Note 8
(-) Depreciation	721	684	Note 8
(+) Other revenues	198	213	Note 5
(-) Gain/Loss on RAP	9	16	Note 5.3
(-) Contractual and regulatory penalties	50	0	Note 5.3
(-) Revenue from operation and maintenance	(46)	(41)	Note 5.3
(-) Photovoltaic Operations	0	0	Note 5.3
(-) Other revenues - Other revenues	(3)	(2)	Note 5.3
= Operating Expenses (PMSO)	(1,064)	(1,033)	
Provisions for Delinquency (PECLD)	(146)	(158)	Incement Statement
(+) Equity Income / (-) Fair value Adjustment - Investment	(15)	41	Incement Statement
EBITDA	3,717	3,507	
(+) Depreciation and Amortization	(721)	(684)	Incement Statement and Note 8
(+) Financial Income/Loss	(1,561)	(1,293)	Incement Statement
(+) IR/CS	(429)	(384)	Incement Statement
(+) Minority shareholders	(5)	(19)	Incement Statement
NET INCOME	1,001	1,127	Incement Statement

ANNEX I – Managerial DREs by Business

(base date 03/31/2025):

	NETWORKS				GENERATION AND CUSTOMERS				OTHER			
STATEMENT OF INCOME (R\$ MN)	1Q25	1Q24	Variation		1Q25	1Q24	Variation		1Q25	1Q24	Variation	
			R\$	%			R\$	%			R\$	%
GROSS MARGIN	4,549	4,116	433	11%	406	546	(140)	(26%)	(13)	(5)	(8)	160%
Operating Expenses	(863)	(844)	(19)	2%	(140)	(122)	(18)	15%	(61)	(67)	6	(9%)
Provisions for Delinquency (PECLD)	(146)	(158)	12	(8%)	-	-	-	-	-	-	-	-
(+) Equity Income / Corporate Operations	(12)	37	(49)	N/A	(3)	4	(7)	N/A	-	-	-	-
EBITDA	3,528	3,151	377	12%	263	428	(165)	(39%)	(74)	(72)	(2)	3%
Depreciation	(558)	(502)	(56)	11%	(104)	(122)	18	(15%)	(59)	(60)	1	(2%)
Financial Income (Loss)	(1,491)	(1,162)	(329)	28%	(46)	(64)	18	(28%)	(24)	(67)	43	(64%)
IR/CS	(373)	(327)	(46)	14%	(52)	(62)	10	(16%)	(4)	5	(9)	N/A
Removals (Minority Shareholdings)	-	-	-	-	-	-	-	-	(5)	(19)	14	(74%)
NET INCOME	1,106	1,160	(54)	(5%)	61	180	(119)	(66%)	(166)	(213)	47	(22%)

ANNEX II – Balance Sheet by Business

(base date 03/31/2025):

STATEMENT OF FINANCIAL POSITION - R\$ Million	Networks			Generation and Customers					Others	Consolidated
	Distribution	Transmission	Total networks	Wind farms and solar parks	Hydro plants	Thermo plants	Commercialization and services	Total Generation and Customers	Total	
CURRENT ASSETS										
Cash and cash equivalents	2,928	352	3,280	1,123	298	169	72	1,662	965	5,907
Trade accounts receivable and others	9,780	59	9,839	118	45	22	187	372	-	10,211
Securities and marketable securities	87	19	106	-	-	-	-	-	-	106
Derivative financial instruments	248	57	305	-	-	-	4	4	-	309
Public service arrangements (contractual assets)	-	1,226	1,226	-	-	-	-	-	-	1,226
Non-current assets held for sale	-	966	966	-	1,611	-	-	1,611	-	2,577
Other current assets	2,236	413	2,649	30	24	53	23	130	225	3,004
TOTAL CURRENT ASSETS	15,279	3,092	18,371	1,271	1,978	244	286	3,779	1,190	23,340
NON-CURRENT ASSETS										
Trade accounts receivable and others	325	-	325	-	-	-	15	15	-	340
Securities and marketable securities	91	11	102	361	7	-	2	370	-	472
Derivative financial instruments	316	-	316	4	-	-	-	4	248	568
Sectoral financial assets (Portion A and others)	37	-	37	-	-	-	-	-	-	37
Public service Concession (financial assets)	35,063	-	35,063	-	-	-	-	-	-	35,063
Public service Concession (contractual assets)	4,720	14,558	19,278	-	-	-	-	-	-	19,278
Investments in subsidiaries, associates and joint ventures	-	1,001	1,001	-	860	-	6	866	-	1,867
Right of use	141	1	142	45	2	5	3	55	2	199
Property, Plant & Equipment ("PP&E")	-	25	25	7,739	1,693	903	18	10,353	53	10,431
Intangible assets	10,006	12	10,018	115	1,927	3	35	2,080	2	12,100
Other non-current assets	4,571	917	5,488	286	38	124	73	521	73	6,082
TOTAL NON-CURRENT ASSETS	55,270	16,525	71,795	8,550	4,527	1,035	152	14,264	378	86,437
TOTAL ASSETS	70,549	19,617	90,166	9,821	6,505	1,279	438	18,043	1,568	109,777
CURRENT LIABILITIES										
covenant contracts	3,255	250	3,505	130	18	24	69	241	225	3,971
Loans and financing	5,615	1,152	6,767	245	37	-	22	304	272	7,343
Derivative financial instruments	99	1	100	-	-	-	4	4	198	302
Sectoral financial liabilities (Portion A and others)	1,895	-	1,895	-	-	-	-	-	-	1,895
Other current liabilities	5,016	1,575	6,591	489	619	39	135	1,282	(674)	7,199
TOTAL CURRENT LIABILITIES	15,880	2,978	18,858	864	674	63	230	1,831	21	20,710
NON-CURRENT LIABILITIES										
covenant contracts	205	-	205	-	-	-	-	-	-	205
Loans and financing	30,081	5,518	35,599	3,070	169	-	44	3,283	4,730	43,612
Derivative financial instruments	308	1	309	-	-	-	2	2	218	529
Sectoral financial liabilities (Portion A and others)	924	-	924	-	-	-	-	-	-	924
Other non-current liabilities	6,069	2,492	8,561	407	801	42	27	1,277	17	9,855
TOTAL NON-CURRENT LIABILITIES	37,587	8,011	45,598	3,477	970	42	73	4,562	4,965	55,125
TOTAL LIABILITIES	53,467	10,989	64,456	4,341	1,644	105	303	6,393	4,986	75,835
NET EQUITY										
Attributable to controlling interest	16,992	8,603	25,595	5,460	4,861	1,174	135	11,630	(3,418)	33,807
Attributable to non-controlling interest	90	25	115	20	-	-	-	20	-	135
TOTAL NET EQUITY	17,082	8,628	25,710	5,480	4,861	1,174	135	11,650	(3,418)	33,942
TOTAL LIABILITIES AND NET EQUITY	70,549	19,617	90,166	9,821	6,505	1,279	438	18,043	1,568	109,777
DEBT										
Gross debt										
ASSETS										
CURRENT ASSETS										
Cash and cash equivalents	2,928	352	3,280	1,123	298	169	72	1,662	965	5,907
Securities and marketable securities	87	19	106	-	-	-	-	-	-	106
Derivative financial instruments	248	57	305	-	-	-	4	4	-	309
NON-CURRENT ASSETS										
Securities and marketable securities	91	11	102	361	7	-	2	370	-	472
Derivative financial instruments	316	-	316	4	-	-	-	4	248	568
LIABILITIES										
CURRENT LIABILITIES										
Loans and financing	5,615	1,152	6,767	245	37	-	22	304	272	7,343
Derivative financial instruments	99	1	100	-	-	-	4	4	198	302
NON-CURRENT LIABILITIES										
Loans and financing	30,081	5,518	35,599	3,070	169	-	44	3,283	4,730	43,612
Derivative financial instruments	308	1	309	-	-	-	2	2	218	529
Total Gross Debt	35,539	6,615	42,154	3,311	206	-	68	3,585	5,170	50,909
Total Net Debt	32,433	6,233	38,666	1,827	(99)	(169)	(6)	1,553	4,205	44,424

ANNEX III – Consolidated Cash Flow

(base date 03/31/2025):

OPERATING ACTIVITIES CASH FLOW - R\$ Million	1Q25	1Q24
Net Income for the Period/Fiscal Year	1,006	1,146
Adjusted by:		
Depreciation and amortization	736	698
Write-off of non-current assets	39	41
Equity Income	16	(4)
Fair value adjustment/ Impairment	(1)	(37)
Income taxes paid	429	384
Financial income (expenses), net	1,561	1,293
Concession's estimated replacement value	(652)	(418)
Changes in working capital:		
Receivables from clients and other	(334)	(176)
Public Service Concession (Contract assets - Transmission)	(1,284)	(875)
Suppliers and accounts payable to contractors and covenant contracts	(165)	(551)
Wages, employment benefits and charges payable, net	(58)	(49)
Sectoral financial assets and liabilities, net (Portion A and others)	360	238
Other recoverable (payable) taxes and sectoral charges, net	(15)	143
Provisions, net of judicial deposits	(13)	(102)
Other net assets and liabilities	(134)	(469)
Net Cash generated from operations	1,491	1,262
Dividends and interest on own capital received	5	63
Payment of debt charges	(549)	(451)
Derivative financial instruments paid, net	(227)	(502)
Income from financial investments	217	209
Payment of interest – Leases	(10)	(6)
Income taxes paid	(115)	(43)
Cash generated by operating activities	812	532
Cash flow from investing activities		
Acquisition of fixed and intangible assets	(51)	(18)
Capital increase in investees	-	(29)
Capital reduction in investees	-	27
Public service concession (Contract assets - Distribution)	(1,462)	(1,159)
Investments in securities and marketable securities	(119)	(103)
Redemption of securities and marketable securities	211	96
Cash flow (used in) investing activities	(1,421)	(1,186)
Cash flow from financing activities		
Funds raised through loans and financing	561	2,599
Payment of fundraising costs	(19)	(25)
Amortization of principal from loans and financing	(2,200)	(1,455)
Collateral deposits	(26)	(3)
Public Service Concessions obligations	79	37
Payment of principal - Leases	(19)	(14)
Derivative financial instruments received (paid), net	392	-
Disposal of equity interest in subsidiaries	23	-
Repurchase of treasury shares	(5)	-
Cash flow generated by financing activities	(1,214)	1,139
Increase (decrease) in cash and cash equivalents for the period	(1,823)	485
Cash and cash equivalents at the beginning of the period	7,730	7,448
Cash and cash equivalents at the end of the period	5,907	7,933



DISCLAIMER

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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).