

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

Neoenergia S.A.

Report on Review of
Interim Financial Information
for the Three and Nine-month Periods
Ended September 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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REPORT ON REVIEW OF 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 September 30, 2025, which comprises the statement of financial position as at September 30, 2025 and the related statements of income and of comprehensive income for the three and nine-month periods then ended, and the statements of changes in shareholders’ equity and of cash flows for the nine-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.

Other matters

Statements of added value

The aforementioned interim financial information includes the individual and consolidated statements of added value (DVA) for the nine-month period ended September 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 Added Value. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value 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, October 27, 2025

DELOITTE TOUCHE TOHMATSU
DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Jônatas José Medeiros de Barcelos
Engagement Partner

HIGHLIGHTS (R\$ MN) 3Q25	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Net Operating Revenue	12,972	11,833	10%	36,591	33,836	8%
Gross Margin	4,556	4,130	10%	13,913	12,898	8%
Operating Expenses	(1,082)	(1,025)	6%	(3,244)	(3,111)	4%
EBITDA	3,388	2,963	14%	10,316	9,440	9%
Financial Income (Loss)	(1,512)	(1,135)	33%	(4,448)	(3,615)	23%
Profit assigned to controlling shareholders	924	841	10%	3,556	2,783	28%
Financial Asset (Concession)	276	211	31%	1,382	922	50%
IFRS 15 + Corporate Operations	308	267	15%	754	785	(4%)
Adjusted EBITDA	2,804	2,485	13%	8,180	7,733	6%

OPERATING INDICATORS						
Total Inject Energy (GWh) (SIN + Isolated Systems + DG)	21,283	20,799	2.3%	66,243	64,361	2.9%
Total Distributed Energy (captive + free market + DG)	18,508	18,355	0.8%	57,271	56,349	1.6%
Number of Customers (thousand)	16,917	16,575	2%			

Financial and Operating Highlights:

- Growth of +2.3% of injected energy, including DG, in the 3Q25 and +2.9% in 9M25;
- Operating expenses controlled: +5.6% in the 3Q25 and +4.3% in 9M25;
- Adjusted EBITDA: R\$ 2.8 billion in the 3Q25 (+13% vs. 3Q24) and R\$ 8.2 billion in 9M25 (+6% vs. 9M24). Highlights include positive adjustments to Parcel B of distributors and controlled expenses;
- Profit: R\$ 924 million in the 3Q25 (+10% vs. 3Q24) and 3.6 billion in 9M25 (+28% vs. 9M24);
- CAPEX of R\$ 7.6 billion in 9M25, of which R\$ 4.8 billion in distribution, resulting in a RAB of R\$ 42.7 billion;
- Signing of the amendment to Neoenergia Pernambuco Concession Contract Extending until March 30, 2060;
- Increase in the stake of the Corumbá HPP from 70% to 85% for R\$ 92 million;
- Tariff adjustments for Neoenergia Elektro, with a variation in Parcel B of +1.30%, applied from August 27, 2025, and for Neoenergia Brasília, with a variation in Parcel B of +8.3%, applied from October 22, 2025.

3Q25 TELECONFERENCE

Tuesday, October 28, 2025

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

(with simultaneous translation to English)

Access to Webcast: https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados3T25-Neoenergia_565

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1. ECONOMIC-FINANCIAL PERFORMANCE

1.1. Consolidated

CONSOLIDATED STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Operating Revenue ¹	12,972	11,833	1,139	10%	36,591	33,836	2,755	8%
Costs with Energy ²	(8,692)	(7,914)	(778)	10%	(24,060)	(21,860)	(2,200)	10%
Gross Margin w/out Concession Financial Assets	4,280	3,919	361	9%	12,531	11,976	555	5%
Concession Financial Assets (VNR)	276	211	65	31%	1,382	922	460	50%
GROSS MARGIN	4,556	4,130	426	10%	13,913	12,898	1,015	8%
Operating Expenses	(1,082)	(1,025)	(57)	6%	(3,244)	(3,111)	(133)	4%
Provisions for Delinquency (PECLD)	(117)	(123)	6	(5%)	(415)	(420)	5	(1%)
(+) Equity Income / Corporate Operations	31	(19)	50	N/A	62	73	(11)	(15%)
EBITDA	3,388	2,963	425	14%	10,316	9,440	876	9%
Depreciation	(729)	(701)	(28)	4%	(2,213)	(2,081)	(132)	6%
Financial Income (Loss)	(1,512)	(1,135)	(377)	33%	(4,448)	(3,615)	(833)	23%
IR/CS	(217)	(280)	63	(23%)	(79)	(922)	843	(91%)
Minority shareholdings	(6)	(6)	-	-	(20)	(39)	19	(49%)
NET INCOME	924	841	83	10%	3,556	2,783	773	28%

¹ Considers Construction Revenue

² Considers Construction Costs

Neoenergia ended the 3Q25 with Gross Margin excluding VNR of R\$ 4,280 million, +9% vs. 3Q24, driven by positive effects such as the increase in the customer base and distributors' volume, as well as positive variations in Parcel B from the latest tariff processes for 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 review), +1.3% at Neoenergia Elektro (Aug'25 adjustment), and +5% at Neoenergia Brasília (Oct'24 adjustment). Additional contributions came from new transmission assets entering into operation and a higher margin at Termopernambuco, which operated under a capacity reserve contract during the quarter, whereas in the 3Q24 the plant was uncontracted. These effects were partially offset by lower margins from hydro plants, due to the deconsolidation of Baixo Iguacu as of Jul'25 following the closing of the asset sale.

In 9M25, Gross Margin excluding VNR was R\$ 12,531 million, +5% vs. 9M24, mainly due to positive effects from an increase in the customer base, higher volume, and favorable variations in Parcel B from the latest tariff processes for the distributors, as previously mentioned, in addition to new transmission assets entering into operation. These effects were partially offset by the negative tariff adjustments for Neoenergia Coelba, Neoenergia Pernambuco, and Neoenergia Cosern in 2024 (with Parcel B variations of -4.82%, -4.40%, and -5.63%, respectively), lower margin from Termopernambuco, impacted by the change from bilateral energy sale contracts to the current capacity reserve contract, and lower margins from hydro plants.

The gross margin recorded amounted to R\$ 4,556 million in the 3Q25 (+10% vs. 3Q24) and R\$ 13,913 million in 9M25 (+8% vs. 9M24), due to the aforementioned effects, in addition to the higher VNR in the period.

Operating expenses totaled R\$ 1,082 million in the 3Q25 (+5.6% vs. 3Q24) and R\$ 3,244 million in 9M25 (+4.3% vs. 9M24), below inflation, confirming cost discipline, which allows us to absorb the pressures of a larger customer base.

PECLD was R\$ 117 million in the 3Q25 (-5% vs. 3Q24) and R\$ 415 million in 9M25, in line with 9M24, confirming progress in fighting delinquency.

The Equity Income/Corporate Operations item recorded R\$ 31 million in the 3Q25 (compared to -R\$ 19 million in the 3Q24), primarily due to the equity in transmission assets in partnership with GIC, in the amount of +R\$ 36 million. In 9M25, R\$ 62 million was recorded (compared to R\$ 73 million in 9M24), notably +R\$ 104 million related to the equity in transmission assets in partnership with GIC and -R\$ 58 million in fair value adjustments to the Itabapoana lot.

EBITDA was R\$ 3,388 million in the 3Q25 (+14% vs. 3Q24) and R\$ 10,316 million in 9M25 (+9% vs. 9M24). Adjusted EBITDA, excluding VNR, IFRS, and Corporate Operations, was R\$ 2,804 million in the 3Q25 (+13% vs. 3Q24) and R\$ 8,180 million in 9M25 (+6% vs. 9M24).

The Financial Result was -R\$ 1,512 million in the 3Q25 (vs. -R\$ 1,135 million in the 3Q24) and -R\$ 4,448 million in 9M25 (vs. -R\$ 3,615 million in 9M24), due to the increase in the average debt balance, as a result of funding allocated to Capex, and the higher CDI (48% of the Company's debt is tied to this index).

The income tax/social contribution (IR/CS) line for the quarter recorded -R\$ 217 million (vs. -R\$ 280 million in 3Q24), and -R\$ 79 million on a year-to-date basis (vs. -R\$ 922 million in 9M24). In 9M25, there was a positive impact from a tax credit recognized in the 2Q25, generating R\$ 770 million in credits, due to the exclusion of Selic interest from tax refunds related to the removal of ICMS from the PIS/COFINS tax base.

As a result of the aforementioned effects, net income for the 3Q25 was R\$ 924 million (+10% vs. 3Q24) and R\$ 3,556 million in 9M25 (+28% vs. 9M24).

1.2. Networks

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

NETWORKS STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	12,270	11,233	1,037	9%	34,706	32,472	2,234	7%
Costs with energy	(8,514)	(7,823)	(691)	9%	(23,513)	(22,073)	(1,440)	7%
Gross Margin w/out Concession Financial Assets	3,756	3,410	346	10%	11,193	10,399	794	8%
Concession Financial Assets (VNR)	276	211	65	31%	1,382	922	460	50%
Gross Margin	4,032	3,621	411	11%	12,575	11,321	1,254	11%
Operating Expenses	(899)	(827)	(72)	9%	(2,657)	(2,525)	(132)	5%
Provisions for Delinquency (PECLD)	(116)	(125)	9	(7%)	(414)	(421)	7	(2%)
(+) Equity Income / Corporate Operations	43	(23)	66	N/A	46	63	(17)	(27%)
EBITDA	3,060	2,645	415	16%	9,550	8,438	1,112	13%
Depreciation	(583)	(530)	(53)	10%	(1,716)	(1,544)	(172)	11%
Financial Income (Loss)	(1,484)	(1,107)	(377)	34%	(4,288)	(3,374)	(914)	27%
IR CS	(174)	(247)	73	(30%)	22	(812)	834	N/A
NET INCOME	819	761	58	8%	3,568	2,708	860	32%

The Networks business ended the 3Q25 with a Gross Margin excluding VNR of R\$ 3,756 million, up 10% compared to the 3Q24, impacted by the positive effects of the expansion in the distributors' customer base and volume, and positive variations in Parcel B in the latest tariff processes for 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 review), +1.3% at Neoenergia Elektro (Aug'25 adjustment), and +5% at Neoenergia Brasília (Oct'24 adjustment), in addition to the new transmission assets that started to operate.

In the year-to-date, the Gross Margin without VNR was R\$ 11,193 million, +8% vs. 9M24, due to the positive effects of the increase in the customer base, volume, and positive variations in Parcel B in the distributors' latest 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).

The Networks' gross margin was R\$ 4,032 million in the 3Q25 and R\$ 12,575 million in 9M25 (+11% vs. 3Q24 and 9M24), due to the aforementioned effects, in addition to the higher VNR in the period.

Operating expenses totaled R\$ 899 million in the 3Q25 (+8.7% vs. 3Q24), due to one-off effects from the maintenance and the delinquency control plan at Neoenergia Coelba and Neoenergia Elektro, and R\$ 2,657 million in 9M25 (+5.2% vs. 9M24), in line with inflation, confirming cost discipline.

PECLD was R\$ 116 million in the 3Q25 (-7% vs. 3Q24) and R\$ 414 million in 9M25 (-2% vs. 9M24), confirming progress in fighting delinquency.

Under Equity Income/Corporate Operations, in the 3Q25, +R\$ 43 million was recorded, comprising: +R\$7 million in fair value adjustment for the Itabapoana lot and +R\$ 36 million related to the equity of transmission assets in partnership with GIC. In 9M25, +R\$ 46 million was recorded, comprising -R\$ 58 million in fair value adjustment for the Itabapoana lot and +R\$ 104 million related to the equity of transmission assets in partnership with GIC. The amounts of -R\$23 million in the 3Q24 and R\$ 63 million in 9M24 refer to transmission assets in partnership with GIC.

Networks EBITDA was R\$ 3,060 million in the 3Q25 (+16% vs. 3Q24) and R\$ 9,550 million in 9M25 (+13% vs. 9M24). Adjusted EBITDA, excluding VNR, IFRS and Corporate Operations, was R\$ 2,455 million in the 3Q25 (+13% vs. 3Q24) and R\$ 7,416 million (+10% vs. 9M24).

The financial result was -R\$ 1,484 million in the 3Q25 (vs. -R\$ 1,107 million in the 3Q24) and -R\$ 4,288 million in 9M25 (vs. -R\$ 3,374 million in 9M24), mainly due to the increase in the average debt balance, driven by funding aimed at Capex, and a higher CDI rate. These effects were partially offset by a R\$ 99 million credits in the 2Q25 related to monetary adjustments to tax refunds.

The income tax/social contribution (IR/CS) line for the quarter was -R\$ 174 million (vs. -R\$ 247 million in the 3Q24), and +R\$ 22 million on a year-to-date basis (vs. -R\$ 812 million in 9M24). In 9M25, there was a positive impact from a tax credit recognized in the 2Q25, generating a R\$ 770 million credits due to the exclusion of Selic interest from tax refunds related to the removal of ICMS from the PIS/COFINS tax base.

As a result of these effects, Networks' net income was R\$ 819 million in the 3Q25 (+8% vs. 3Q24) and R\$ 3,568 million in 9M25 (+32% vs. 9M24).

S/I TRANSMISSION (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	1226	1,668	(442)	(26%)	3,922	4,088	(166)	(4%)
Construction Costs	(726)	(1,219)	493	(40%)	(2,643)	(2,984)	341	(11%)
Gross Margin	500	449	51	11%	1,279	1,104	175	16%
Operating Expenses	(53)	(55)	2	(4%)	(144)	(138)	(6)	4%
Provisions for Delinquency (PECLD)	(1)	5	(6)	N/A	(2)	1	(3)	N/A
(+) Equity Income / Corporate Operations	43	(23)	66	N/A	46	63	(17)	(27%)
EBITDA	489	376	113	30%	1,179	1,030	149	14%
Depreciation	(2)	(1)	(1)	100%	(7)	(4)	(3)	75%
Financial Income (Loss)	(189)	(158)	(31)	20%	(665)	(469)	(196)	42%
IR CS	(79)	(80)	1	(1%)	(126)	(151)	25	(17%)
NET INCOME	219	136	83	61%	382	406	(24)	(6%)
IFRS15	322	321	2	0%	810	826	(16)	(2%)

The transmission companies posted a Gross Margin of R\$ 500 million in the 3Q25 (+11% vs. 3Q24) and R\$ 1,279 million in 9M25 (+16% vs. 9M24), due to the new transmission assets in operation (Itabapoana, Estreito, and Paraíso), in addition to sections of Alto Paranaíba, 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\$ 53 million in the 3Q25 (-4% vs. 3Q24) and R\$ 144 million in 9M25 (+4% vs. 9M24).

Under Equity Income/Corporate Operations line, in the 3Q25, +R\$ 43 million was recorded, comprising: +R\$ 7 million in fair value adjustment to the Itabapoana lot and +R\$ 36 million related to the equity of transmission assets in partnership with GIC. In 9M25, +R\$ 46 million was recorded, comprising -R\$ 58 million in fair value adjustment to the Itabapoana lot and +R\$ 104 million related to the equity of transmission assets in partnership with GIC. The amounts of -R\$ 23 million in the 3Q24 and R\$ 63 million in 9M24 refer to transmission assets in partnership with GIC.

As a result of the abovementioned variations, transmission EBITDA ended the quarter at R\$ 489 million (+30% vs. 3Q24) and year-to-date EBITDA at R\$ 1,179 million (+14% vs. 9M24). Adjusted EBITDA, excluding IFRS and Corporate Operations, amounted to R\$ 160 million in the 3Q25 (+47% vs. 3Q24) and R\$ 427 million in 9M25 (+74% vs. 9M24).

The Financial Result was -R\$ 189 million in the 3Q25 (vs. -R\$ 158 million in the 3Q24) and -R\$ 665 million in 9M25 (vs. -R\$ 469 million in 9M24), due to the increase in the average debt balance, as a result of funding for Capex and the higher CDI rate.

The transmission business posted a profit of R\$ 219 million in the 3Q25 (+61% vs. 3Q24) and R\$ 382 million in 9M25 (-6% vs. 9M24).

1.2.1. NEOENERGIA COELBA

STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	4,494	3,691	803	22%	12,606	11,034	1,572	14%
Costs with energy	(3,046)	(2,407)	(639)	27%	(8,159)	(6,862)	(1,297)	19%
Gross Margin w/out Concession Financial Assets	1,448	1,284	164	13%	4,447	4,172	275	7%
Concession Financial Assets (VNR)	148	111	37	33%	732	486	246	51%
Gross Margin	1,596	1,395	201	14%	5,179	4,658	521	11%
Operating Expenses	(414)	(354)	(60)	17%	(1,187)	(1,091)	(96)	9%
Provisions for Delinquency (PECLD)	(40)	(39)	(1)	3%	(136)	(135)	(1)	1%
EBITDA	1,142	1,002	140	14%	3,856	3,432	424	12%
Depreciation	(255)	(237)	(18)	8%	(757)	(686)	(71)	10%
Financial Income (Loss)	(599)	(423)	(176)	42%	(1,627)	(1,306)	(321)	25%
IR CS	(41)	(48)	7	(15%)	(16)	(261)	245	(94%)
NET INCOME	247	294	(47)	(16%)	1,456	1,179	277	23%

Neoenergia Coelba reported a gross margin excluding VNR of R\$ 1,448 million in the 3Q25 (+13% vs. 3Q24), explained by higher volumes and the positive impact of the +8.1% variation in Parcel B in the April 2025 adjustment. In 9M25, gross margin excluding VNR was R\$ 4,447 million (+7% vs. 9M24), also due to the effects described above, partially offset by the negative impact of the -4.8% variation in Parcel B of the April 2024 adjustment.

Gross margin was R\$ 1,596 million in the 3Q25 (+14% vs. 3Q24) and R\$ 5,179 million in 9M25 (+11% vs. 9M24), due to the aforementioned effects, in addition to the higher VNR in the period.

Operating expenses totaled R\$ 414 million in the 3Q25 (+17% vs. 3Q24) and R\$ 1,187 million in 9M25 (+9% vs. 9M24), due to the acceleration of the maintenance plan and increased tree trimming and cutting services, as well as a one-off write-off of ongoing assets.

In the quarter, PECLD totaled R\$ 40 million and, on a year-to-date basis it was R\$ 136 million, in line with the 3Q24 and 9M24, reflecting the strong performance of collection efforts. Similarly, when analyzing the delinquency indicator (PECLD/ROB) for the 3Q25, it closed at 1.10%, below its regulatory limit of 1.34%.

As a result of the aforementioned variations, EBITDA was R\$ 1,142 million in the quarter (+14% vs. 3Q24) and R\$ 3,856 million year-to-date (+12% vs. 9M24). Adjusted EBITDA (ex-VNR) in the 3Q25 was R\$ 994 million (+12% vs. 3Q24) and in 9M25 it amounted to R\$ 3,124 million (+6% vs. 9M24).

The financial result was -R\$ 599 million in the 3Q25 (vs. -R\$ 423 million in 3Q24) and -R\$ 1,627 million in 9M25 (vs. -R\$ 1,306 million in 9M24), due to higher debt charges resulting from an increased average debt balance and a higher CDI rate. On a year-to-date basis, these effects were partially offset by a R\$ 56 million credit in the 2Q25 related to monetary adjustments on tax refunds.

The income tax/social contribution (IR/CS) line for the quarter was -R\$ 41 million (vs. -R\$ 48 million in the 3Q24), and -R\$ 16 million on a year-to-date basis (vs. -R\$ 261 million in 9M24). In 9M25, there was a positive impact from a tax credit recognized in the 2Q25, generating a R\$ 274 million credit due to the exclusion of Selic interest from tax refunds related to the removal of ICMS from the PIS/COFINS tax base.

Net income was R\$ 247 million in the 3Q25 (-16% vs. 3Q24) and R\$ 1,456 million in 9M25 (+23% vs. 9M24).

1.2.2. NEOENERGIA PERNAMBUCO

STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	2.080	1.789	291	16%	5.870	5.732	138	2%
Costs with energy	(1.497)	(1.319)	(178)	13%	(4.136)	(4.141)	5	(0%)
Gross Margin w/out Concession Financial Assets	583	470	113	24%	1.734	1.591	143	9%
Concession Financial Assets (VNR)	43	35	8	23%	240	156	84	54%
Gross Margin	626	505	121	24%	1.974	1.747	227	13%
Operating Expenses	(191)	(184)	(7)	4%	(572)	(587)	15	(3%)
Provisions for Delinquency (PECLD)	(42)	(46)	4	(9%)	(158)	(156)	(2)	1%
EBITDA	393	275	118	43%	1.244	1.004	240	24%
Depreciation	(114)	(104)	(10)	10%	(337)	(311)	(26)	8%
Financial Income (Loss)	(289)	(227)	(62)	27%	(820)	(726)	(94)	13%
IR CS	15	19	(4)	(21%)	401	13	388	2985%
NET INCOME	5	(37)	42	N/A	488	(20)	508	N/A

Neoenergia Pernambuco reported a gross margin excluding VNR of R\$ 583 million in the 3Q25 (+24% vs. 3Q24), impacted by the increase in the customer base (+2.2%) and the positive effect of the +16.2% variation in Parcel B in the April 2025 tariff review. In 9M25, the gross margin excluding VNR was R\$ 1,734 million (+9% vs. 9M24), also due to the effects described above, partially offset by the negative impact of the -4.4% variation in Parcel B in the April 2024 tariff adjustment.

Gross margin was R\$ 626 million in the 3Q25 (+24% vs. 3Q24) and R\$ 1,974 million in 9M25 (+13% vs. 9M24), due to the aforementioned effects, in addition to the higher VNR in the period.

Operating expenses in the 3Q25 were R\$ 191 million (+4% vs. 3Q24) and R\$ 572 million in 9M25 (-3% vs. 9M24), absorbing inflation and customer base growth.

In the 3Q25, PECLD totaled R\$ 42 million (-9% vs. 3Q24) and R\$ 158 million in 9M25, in line with 9M24.

As a result of the aforementioned variations, EBITDA in the 3Q25 was R\$ 393 million (+43% vs. 3Q24) and R\$ 1,244 million in 9M25 (+24% vs. 9M24). Adjusted EBITDA (ex-VNR) in the 3Q25 was R\$ 350 million (+46% vs. 3Q24) and R\$ 1,004 million in 9M25 (+18% vs. 9M24).

The financial result was -R\$ 289 million in the 3Q25 (vs. -R\$ 227 million in the 3Q24) and -R\$ 820 million in 9M25 (vs. -R\$ 726 million in 9M24), mainly due to higher debt charges. These effects were partially offset by an R\$ 8 million credits in the 2Q25 related to the monetary restatement of tax overpayments.

Income tax and social contribution (IR/CS) for the quarter totaled R\$ 15 million (vs. R\$ 19 million in 3Q24), and R\$ 401 million on a year-to-date basis (vs. R\$ 13 million in 9M24). In 9M25, there was a positive impact from a tax credit recognized in the 2Q25, resulting in a R\$ 394 million credits due to the exclusion of Selic interest on overpayments related to the removal of ICMS from the PIS/COFINS tax base.

Net income was R\$ 5 million in the 3Q25 (compared to -R\$ 37 million in the 3Q24) and R\$ 488 million in 9M25 (compared to -R\$ 20 million in 9M24).

1.2.3. NEOENERGIA COSERN

STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	1,028	871	157	18%	2,845	2,588	257	10%
Costs with energy	(692)	(580)	(112)	19%	(1,852)	(1,656)	(196)	12%
Gross Margin w/out Concession Financial Assets	336	291	45	15%	993	932	61	7%
Concession Financial Assets (VNR)	30	23	7	30%	154	100	54	54%
Gross Margin	366	314	52	17%	1,147	1,032	115	11%
Operating Expenses	(62)	(64)	2	(3%)	(197)	(186)	(11)	6%
Provisions for Delinquency (PECLD)	(4)	(5)	1	(20%)	(15)	(14)	(1)	7%
EBITDA	300	245	55	22%	935	832	103	12%
Depreciation	(49)	(46)	(3)	7%	(144)	(132)	(12)	9%
Financial Income (Loss)	(77)	(68)	(9)	13%	(242)	(203)	(39)	19%
IR CS	(23)	(19)	(4)	21%	(31)	(83)	52	(63%)
NET INCOME	151	112	39	35%	518	414	104	25%

Neoenergia Cosern reported a gross margin excluding VNR of R\$ 336 million in the 3Q25 (+15% vs. 3Q24), explained by growth in customer base (+1.7%), higher volumes, and the positive impact of Parcel B of +6.6% in the April 2025 adjustment. In 9M25, gross margin excluding VNR was R\$ 993 million (+7% vs. 9M24), also due to the effects described above, partially offset by the negative impact of the -5.6% variation in Parcel B in the April 2024 adjustment.

Gross margin was R\$ 366 million in the 3Q25 (+17% vs. 3Q24), and R\$ 1,147 million in 9M25 (+11% vs. 9M24), due to the aforementioned effects, in addition to the higher VNR in the period.

Operating expenses totaled R\$ 62 million in the 3Q25 (-3% vs. 3Q24), absorbing inflation for the period, and in 9M25, expenses were R\$ 197 million (+6% vs. 9M24).

PECLD totaled R\$ 4 million in the 3Q25 (vs. R\$ 5 million in the 3Q24) and R\$ 15 million in 9M25 (vs. R\$ 14 million in 9M24).

As a result of the abovementioned variations, EBITDA in the 3Q25 amounted to R\$ 300 million (+22% vs. 3Q24) and R\$ 935 million in 9M25 (+12% vs. 9M24). Adjusted EBITDA (ex-VNR) in the 3Q25 was R\$ 270 million (+22% vs. 3Q24) and R\$ 781 million in 9M25 (+7% vs. 9M24).

The financial result was -R\$ 77 million in the 3Q25 (vs. -R\$ 68 million in the 3Q24) and -R\$ 242 million in 9M25 (vs. -R\$ 203 million in 9M24), due to higher debt charges resulting from the increase in the CDI rate. These effects were offset by an R\$ 18 million credits in the 2Q25 related to the monetary restatement of tax overpayments.

The income tax and social contribution (IR/CS) line for the quarter was -R\$ 23 million (vs. -R\$ 19 million in 3Q24), and -R\$ 31 million on a year-to-date basis (vs. -R\$ 83 million in 9M24). In 9M25, there was a positive impact from a tax credit recognized in the 2Q25, generating a credit of R\$ 60 million due to the exclusion of Selic interest on overpayments related to the removal of ICMS from the PIS/COFINS tax base.

Net income was R\$ 151 million in the 3Q25 (+35% vs. 3Q24) and R\$ 518 million in 9M25 (+25% vs. 9M24).

1.2.4. NEOENERGIA ELEKTRO

STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	2,507	2,314	193	8%	6,925	6,554	371	6%
Costs with energy	(1,763)	(1,574)	(189)	12%	(4,588)	(4,361)	(227)	5%
Gross Margin w/out Concession Financial Assets	744	740	4	1%	2,337	2,193	144	7%
Concession Financial Assets (VNR)	51	40	11	28%	244	171	73	43%
Gross Margin	795	780	15	2%	2,581	2,364	217	9%
Operating Expenses	(169)	(153)	(16)	10%	(502)	(460)	(42)	9%
Provisions for Delinquency (PECLD)	(16)	(27)	11	(41%)	(69)	(85)	16	(19%)
EBITDA	610	600	10	2%	2,010	1,819	191	11%
Depreciation	(111)	(97)	(14)	14%	(322)	(286)	(36)	13%
Financial Income (Loss)	(256)	(173)	(83)	48%	(724)	(494)	(230)	47%
IR CS	(47)	(101)	54	(53%)	(228)	(319)	91	(29%)
NET INCOME	196	229	(33)	(14%)	736	720	16	2%

Neoenergia Elektro reported a gross margin excluding VNR of R\$ 744 million in the 3Q25 (+1% vs. 3Q24) and R\$ 2,337 million in 9M25 (+7% vs. 9M24), driven by the expansion in the customer base and the positive variation in Parcel B of +0.69% from the August 2024 adjustment and +1.30% from the August 2025 adjustment.

Gross margin was R\$ 795 million in the 3Q25 (+2% vs. 3Q24) and R\$ 2,581 million in 9M25 (+9% vs. 9M24), due to the aforementioned effects, in addition to the higher VNR in the period.

Operating expenses totaled R\$ 169 million in the 3Q25 (+10% vs. 3Q24), due to a one-off acceleration in maintenance and delinquency reduction programs, and R\$ 502 million in 9M25 (+9% vs. 9M24), due to the non-recurring positive effect of R\$ 13 million in 2024, related to the receipt of infrastructure sharing liabilities.

In the quarter, PECLD totaled R\$ 16 million (-41% vs. 3Q24) and year-to-date totaled R\$ 69 million (-19% vs. 9M24), reflecting the strong performance of collection efforts and a one-off reversal of R\$ 5 million from large customers.

As a result of the aforementioned variations, EBITDA amounted to R\$ 610 million in the quarter (+2% vs. 3Q24) and R\$ 2,010 million on a year-to-date basis (+11% vs. 9M24). Adjusted EBITDA (ex-VNR) in the 3Q25 was R\$ 559 million, in line with the 3Q24, and in 9M25 it was R\$ 1,766 million (+7% vs. 9M24).

The financial result was -R\$ 256 million in the 3Q25 (vs. -R\$ 173 million in 3Q24) and -R\$ 724 million in 9M25 (vs. -R\$ 494 million in 9M24), due to higher debt charges resulting from an increased average debt balance and a higher CDI rate. On a year-to-date basis, these effects were offset by a R\$ 16 million credits in the 2Q25 related to the monetary restatement of tax overpayments.

The income tax and social contribution (IR/CS) line for the quarter recorded -R\$ 47 million (vs. -R\$ 101 million in 3Q24), and -R\$ 228 million on a year-to-date basis (vs. -R\$ 319 million in 9M24). In 9M25, there was a positive impact from a tax credit recognized in the 2Q25, generating a credit of R\$ 39 million due to the exclusion of Selic interest from overpayments related to the removal of ICMS from the PIS/COFINS tax base.

Net income was R\$ 196 million in the 3Q25 (-14% vs. 3Q24) and R\$ 736 million in 9M25 (+2% vs. 9M24).

1.2.5. NEOENERGIA BRASÍLIA

STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	956	931	25	3%	2.596	2.550	46	2%
Costs with energy	(791)	(724)	(67)	9%	(2.137)	(2.070)	(67)	3%
Gross Margin w/out Concession Financial Assets	165	207	(42)	(20%)	459	480	(21)	(4%)
Concession Financial Assets (VNR)	3	1	2	200%	12	8	4	50%
Gross Margin	168	208	(40)	(19%)	471	488	(17)	(3%)
Operating Expenses	(32)	(47)	15	(32%)	(120)	(138)	18	(13%)
Provisions for Delinquency (PECLD)	(14)	(10)	(4)	40%	(35)	(31)	(4)	13%
EBITDA	122	151	(29)	(19%)	316	319	(3)	(1%)
Depreciation	(50)	(45)	(5)	11%	(149)	(126)	(23)	18%
Financial Income (Loss)	(75)	(59)	(16)	27%	(210)	(176)	(34)	19%
IR CS	(1)	(18)	17	(94%)	18	(13)	31	N/A
NET INCOME	(4)	29	(33)	N/A	(25)	4	(29)	N/A

Neoenergia Brasília reported a gross margin of R\$ 168 million in the 3Q25 (-19% vs. 3Q24) and R\$ 471 million in 9M25 (-3% vs. 9M24), explained by the one-off recognition of positive overcontracting in the 3Q24, which offset the 5.0% increase in *Parcel B* in the October 2024 tariff adjustment.

Operating expenses totaled R\$ 32 million in the 3Q25 (-32% vs. 3Q24), due to a one-off adjustment to the healthcare plan expenses, and R\$ 120 million in 9M25 (-13% vs. 9M24), reflecting non-recurring effects of favorable court decisions and the reversal of pension charges.

The PECLD was R\$ 14 million in the 3Q25 (+40% vs. 3Q24) and R\$ 35 million in 9M25 (+13% vs. 9M24), influenced by the one-off effect of negotiations with large clients in the 3Q24, which generated a positive impact of R\$ 3 million.

As a result of the aforementioned variations, EBITDA reached R\$ 122 million in the 3Q25 (-19% vs. 3Q24) and R\$ 316 million in 9M25, in line with 9M24.

The financial result was -R\$ 75 million in the 3Q25 (vs. -R\$ 59 million in the 3Q24) and -R\$ 210 million in 9M25 (vs. -R\$ 176 million in 9M24), pressured by higher debt charges due to the increase in the CDI rate during the period.

The income tax and social contribution (IR/CS) line recorded -R\$ 1 million in the 3Q25 (vs. -R\$ 18 million in 3Q24), and it was positive by R\$ 18 million in 9M25 (vs. -R\$ 13 million in 9M24), benefiting from the recognition of a R\$ 3 million tax credit in the 2Q25, resulting from the exclusion of Selic interest on tax overpayments related to the removal of ICMS from the PIS/COFINS tax base.

The Company recorded a loss of R\$ 4 million in the 3Q25 (vs. profit of R\$ 29 million in the 3Q24) and a loss of R\$ 25 million in 9M25 (vs. profit of R\$ 4 million in 9M24).

1.3. Generation and Customers

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

GENERATION AND CUSTOMERS STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	1,132	992	140	14%	3,220	3,244	(24)	(1%)
Costs with energy	(594)	(468)	(126)	27%	(1,843)	(1,643)	(200)	12%
Gross Margin	538	524	14	3%	1,377	1,601	(224)	(14%)
Operating Expenses	(125)	(144)	19	(13%)	(397)	(398)	1	(0%)
Provisions for Delinquency (PECLD)	(1)	2	(3)	(150%)	(1)	1	(2)	(200%)
(+) Equity Income / Corporate Operations	(18)	4	(22)	N/A	11	10	1	10%
EBITDA	394	386	8	2%	990	1,214	(224)	(18%)
Depreciation	(88)	(110)	22	(20%)	(322)	(354)	32	(9%)
Financial Income (Loss)	(7)	(32)	25	(78%)	(93)	(144)	51	(35%)
IR CS	(50)	(41)	(9)	22%	(123)	(135)	10	(8%)
NET INCOME	249	203	46	23%	452	583	(131)	(22%)

HYDRO PLANTS STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	166	210	(44)	(21%)	611	629	(18)	(3%)
Costs with energy	(40)	(52)	12	(23%)	(136)	(126)	(10)	8%
Gross Margin	126	158	(32)	(20%)	475	503	(28)	(6%)
Operating Expenses	(13)	(35)	22	(63%)	(63)	(99)	36	(36%)
(+) Equity Income / Corporate Operations	(18)	4	(22)	N/A	11	10	1	10%
EBITDA	95	127	(32)	(25%)	423	414	9	2%
Depreciation	3	(26)	29	N/A	(52)	(80)	28	(35%)
Financial Income (Loss)	(3)	(13)	10	(77%)	(15)	(29)	14	(48%)
IR CS	(15)	(19)	4	(21%)	(40)	(50)	10	(20%)
NET INCOME	80	69	11	16%	317	255	62	24%

WIND FARMS STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	432	403	29	7%	1,059	941	118	13%
Costs with energy	(90)	(64)	(26)	41%	(355)	(195)	(160)	82%
Gross Margin	342	339	3	1%	704	746	(42)	(6%)
Operating Expenses	(73)	(62)	(11)	18%	(209)	(172)	(37)	22%
EBITDA	269	277	(8)	(3%)	496	574	(78)	(14%)
Depreciation	(77)	(74)	(3)	4%	(228)	(220)	(8)	4%
Financial Income (Loss)	(12)	(27)	15	(56%)	(98)	(125)	27	(22%)
IR CS	(29)	(26)	(3)	12%	(71)	(61)	(10)	16%
NET INCOME	151	150	1	1%	98	168	(70)	(42%)

SOLAR FARMS STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	22	15	7	47%	63	44	19	43%
Costs with energy	(12)	(6)	(6)	100%	(40)	(10)	(30)	300%
Gross Margin	10	9	1	11%	23	34	(11)	(32%)
Operating Expenses	(2)	(1)	(1)	100%	(5)	(2)	(3)	150%
EBITDA	8	8	-	-	19	32	(13)	(41%)
Depreciation	(5)	(3)	(2)	67%	(13)	(11)	(2)	18%
Financial Income (Loss)	1	-	1	-	1	-	1	-
IR CS	(1)	-	(1)	-	(3)	(2)	(1)	50%
NET INCOME	3	5	(2)	(40%)	4	19	(15)	(79%)

TERMOPERNAMBUCO STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	57	2	55	2750%	165	607	(442)	(73%)
Costs with energy	(36)	(20)	(16)	80%	(111)	(376)	265	(70%)
Gross Margin	21	(18)	39	N/A	54	231	(177)	(77%)
Operating Expenses	(15)	(18)	3	(17%)	(49)	(58)	9	(16%)
EBITDA	6	(36)	42	N/A	5	173	(168)	(97%)
Depreciation	(7)	(5)	(2)	40%	(24)	(39)	15	(38%)
Financial Income (Loss)	5	6	(1)	(17%)	17	7	10	143%
IR CS	(0)	7	(7)	N/A	4	(13)	17	N/A
NET INCOME	3	(28)	31	(111%)	1	128	(127)	(99%)

COMERC. STATEMENT OF INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Revenue	460	360	100	28%	1,325	1,015	310	31%
Costs with energy	(416)	(330)	(86)	26%	(1,201)	(936)	(265)	28%
Gross Margin	44	30	14	47%	124	79	45	57%
Operating Expenses	(26)	(21)	(5)	24%	(72)	(59)	(13)	22%
Provisions for Delinquency (PECLD)	(1)	2	(3)	N/A	(1)	1	(2)	(200%)
EBITDA	17	11	6	55%	51	21	30	143%
Depreciation	(2)	(2)	-	-	(5)	(4)	(1)	25%
Financial Income (Loss)	1	2	(1)	(50%)	2	3	(1)	(33%)
IR CS	(5)	(3)	(2)	67%	(13)	(7)	(6)	86%
NET INCOME	11	8	3	38%	35	13	22	169%

The Generation and Customers business recorded a gross margin of R\$ 538 million in the 3Q25 (+3% vs. 3Q24), driven by the positive performance of Termopernambuco, which operated under a capacity reserve contract without dispatch in the 3Q25, while the plant was uncontracted in the 3Q24, and by the improved results of the Trading Company, reflecting the growth in energy sales volume. These effects offset the margin reduction from hydro plants resulting from the deconsolidation of HPP Baixo Iguaçu as of July 2025 following the closing of the asset sale.

In the year-to-date, gross margin totaled R\$ 1,377 million (-14% vs. 9M24), mainly pressured by the lower results from Termopernambuco, due to the termination of bilateral energy sales contracts in May 2024 and the start of the regulated contract in effect as of October 2024, in addition to the deconsolidation of Baixo Iguaçu.

Operating expenses totaled R\$ 125 million in the 3Q25 (-13% vs. 3Q24) and R\$ 397 million in 9M25, in line with 9M24, reflecting the recognition of R\$ 22 million related to insurance compensation registered at the Itapebi Plant, of which R\$ 14 million was recorded in the 3Q25.

The Equity Income/Corporate Operations line recorded -R\$ 18 million in the 3Q25, impacted by the reclassification of R\$ 21 million related to the fair value adjustment from the sale of the stake in Baixo Iguaçu and +R\$ 3 million from the result of the Corumbá plant. In 9M25, this item totaled +R\$ 11 million, with +R\$ 2 million from the Baixo Iguaçu operation and +R\$ 10 million from equity in Corumbá.

As a result of these effects, EBITDA totaled R\$ 394 million in the 3Q25 (+2% vs. 3Q24) and R\$ 990 million in 9M25 (-18% vs. 9M24).

The financial result was -R\$ 7 million in the 3Q25 (+R\$ 25 million vs. 3Q24) and -R\$ 93 million in 9M25 (+R\$ 51 million vs. 9M24). The positive variation mainly reflects the deconsolidation of the Baixo Iguaçu debt, the full amortization of the

Termopernambuco debt in April 2024, and the higher yield on financial investments, driven by the increase in the CDI rate for the period.

Net income was R\$ 249 million in the 3Q25 (+23% vs. 3Q24) and R\$ 452 million in 9M25 (-22% vs. 9M24).

2. EBITDA

In compliance with CVM Resolution n° 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)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Net Income for the Period (A)	924	841	83	10%	3,556	2,783	773	28%
Profit assigned to minority shareholders (B)	(6)	(6)	-	-	(20)	(39)	19	(49%)
Financial Expenses (C)	(1,552)	(1,239)	(313)	25%	(4,779)	(3,802)	(977)	26%
Financial Revenues (D)	332	324	8	2%	937	916	21	2%
Other net financial income (loss) (E)	(292)	(220)	(72)	33%	(606)	(729)	123	(17%)
Income tax and social contribution (F)	(217)	(280)	63	(23%)	(79)	(922)	843	(91%)
Depreciation and amortization (G)	(729)	(701)	(28)	4%	(2,213)	(2,081)	(132)	6%
EBITDA = (A)-(B+C+D+E+F+G)	3,388	2,963	425	14%	10,316	9,440	876	9%
Financial Asset (Concession) (H)	276	211	65	31%	1,382	922	460	50%
IFRS 15 (I)	322	321	1	0%	810	826	(16)	(2%)
Corporate Operations (J)	(14)	(54)	40	(74%)	(55)	(41)	(14)	34%
Adjusted EBITDA = (EBITDA - (H+I+J))	2,804	2,485	319	13%	8,180	7,733	447	6%

3. FINANCIAL RESULT

NET FINANCIAL INCOME (R\$ MN)	3Q25	3Q24	Variation		9M25	9M24	Variation	
			R\$	%			R\$	%
Revenue from financial investments	240	238	2	1%	657	661	(4)	(1%)
Charges, monetary and exchange variations and debt derivative financial Instruments	(1,615)	(1,281)	(334)	26%	(4,812)	(3,945)	(867)	22%
Other financial income (loss) not related to debt	(137)	(92)	(45)	49%	(293)	(331)	38	(11%)
Interest, commissions and arrears interest	92	92	-	-	274	261	13	5%
Monetary and exchange variations - other	16	(7)	23	(329%)	109	(19)	128	(674%)
Adjustment to provision for contingencies / judicial deposits	(17)	(28)	11	(39%)	(66)	(116)	50	(43%)
Adjustment to sector financial assets / liabilities	(67)	(26)	(41)	158%	(188)	(109)	(79)	72%
Post-employment liabilities	(24)	(24)	-	-	(76)	(71)	(5)	7%
Other net financial revenues (expenses)	(137)	(99)	(38)	38%	(346)	(277)	(69)	25%
Total	(1,512)	(1,135)	(377)	33%	(4,448)	(3,615)	(833)	23%

The Consolidated Financial Result was -R\$ 1,512 million in the 3Q25 (compared to R\$ 1,135 million in the 3Q24) and R\$ 4,448 million in 9M25 (compared to R\$ 3,615 million in 9M24). This result was mainly due to the higher debt charges expense due to the increase in the average balance compared to the 3Q24, driven by funding allocated to Capex, and

the 1.07 percentage point increase in the year-to-date CDI rate for the period (48% of the Company's debt is linked to this index).

It is worth noting that in 9M25, the monetary and exchange rate variation item was positively impacted by the R\$ 99 million credits related to the monetary restatement of undue debts recorded in the 2Q25.

4. INVESTMENTS

Neoenergia Capex ended the 3Q25 at R\$ 2.6 billion and 9M25 at R\$ 7.6 billion, pursuant to the table below:

CAPEX Neoenergia (R\$ million)	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Networks	2,526	2,530	(0%)	7,458	6,635	12%
Distributors	1,797	1,309	37%	4,806	3,669	31%
Transmission Lines	730	1,221	(40%)	2,652	2,966	(11%)
Generation and Customers	71	51	38%	161	105	53%
Hydroelectric plants	26	12	114%	37	27	38%
Wind Farms	31	35	(12%)	85	63	36%
Solar	-	1	(100%)	-	6	(100%)
Termopernambuco	3	1	233%	22	4	506%
Customers	10	2	560%	17	6	170%
TOTAL	2,597	2,586	0%	7,628	6,746	13%

Note: Does not consider financial adjustments and capitalized provisions

4.1. Networks

4.1.1. Distribution

In 9M25, the distributors' Capex amounted to R\$ 4.8 billion, of which R\$ 3.2 billion was used for the expansion of networks. The table below displays the breakdown of Capex by distributor:

INVESTMENTS MADE (amounts in R\$ MN)	Neoenergia Coelba			Neoenergia Pernambuco			Neoenergia Cosum			Neoenergia Elektro			Neoenergia Brasilia			CONSOLIDATED		
	9M25	9M24	Δ %	9M25	9M24	Δ %	9M25	9M24	Δ %	9M25	9M24	Δ %	9M25	9M24	Δ %	9M25	9M24	Δ %
Network Expansion	1,937	1,448	34%	427	346	24%	245	169	45%	521	441	18%	70	50	39%	3,200	2,453	30%
Luz para Todos Program	285	243	18%	-	-	-	-	-	-	-	-	-	-	-	-	285	243	18%
New Connections	950	792	20%	344	250	38%	153	106	45%	366	290	26%	34	24	41%	1,847	1,462	26%
New SE's and RD's	701	413	70%	83	92	(9%)	92	63	45%	155	150	3%	36	26	37%	1,067	744	43%
ECV Commitment	0	(0)	-	1	4	(83%)	-	-	-	-	-	-	-	-	-	1	4	(83%)
Assets Renewal	295	276	7%	130	156	(17%)	58	64	(10%)	121	127	(5%)	67	38	76%	670	662	1%
Network Improvement	174	96	81%	46	42	9%	46	27	69%	70	79	(12%)	34	21	61%	369	265	39%
Losses and Default	65	59	11%	84	72	16%	7	10	(32%)	6	10	(33%)	22	12	88%	184	163	13%
Other	271	120	126%	74	30	144%	49	20	149%	113	72	58%	47	47	0%	554	288	92%
Movement of Material (Inventory x Works)	91	(14)	(738%)	18	4	345%	28	15	84%	15	(2)	N/A	39	5	717%	191	8	N/A
(+) Gross Investment	2,832	1,984	43%	778	650	20%	433	306	42%	846	726	17%	279	173	62%	5,169	3,839	35%
GRANTS	(75)	(97)	(23%)	(9)	(16)	(45%)	(20)	(3)	500%	(58)	(28)	106%	(10)	(17)	(40%)	(172)	(162)	6%
(-) Net Investment	2,758	1,887	46%	769	634	21%	414	302	37%	789	698	13%	269	156	73%	4,997	3,676	36%
Movement of Material (Inventory x Works)	(91)	14	(738%)	(18)	(4)	345%	(28)	(15)	84%	(15)	2	N/A	230	(5)	N/A	77	(8)	N/A
(+) CAPEX	2,667	1,901	40%	751	630	19%	385	287	34%	773	700	10%	230	151	52%	4,806	3,669	31%
Regulatory Annuity Basis	271	120	126%	74	30	144%	49	20	149%	113	72	58%	47	47	0%	554	288	92%
Regulatory Remuneration Basis	2,470	1,878	32%	686	616	11%	356	270	32%	718	657	9%	193	121	59%	4,424	3,543	25%

4.1.2. Transmission

In 9M25, the transmission lines Capex amounted to R\$ 2.7 billion, fully used in the final construction phase of lines and substations of the lots.

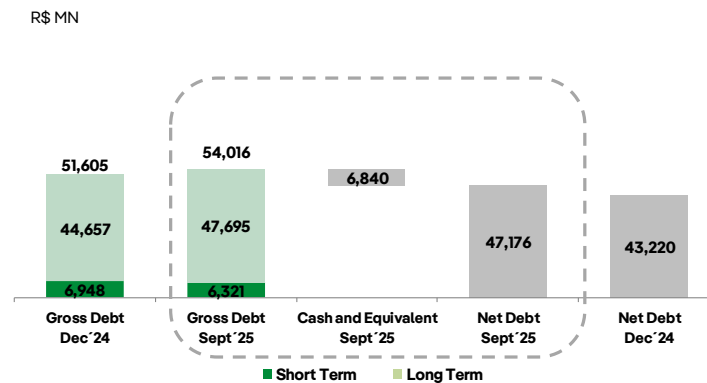
4.2. Generation and Customers

Investments made in Generation and Customers amounted to R\$ 161 million in 9M25, mainly used for the maintenance of wind farms and hydroelectric plants.

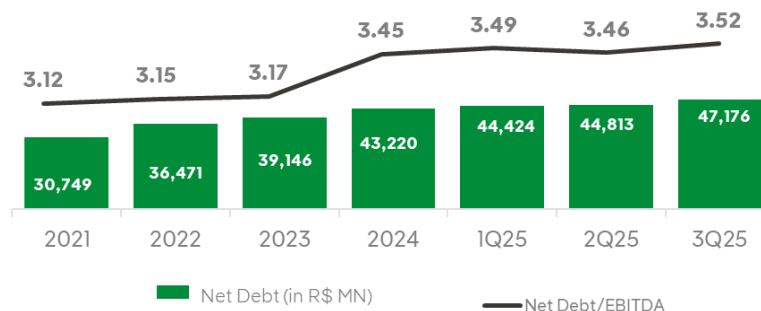
5. INDEBTEDNESS

5.1. Debt situation and Financial Leverage

In September 2025, Neoenergia's consolidated net assets, including cash, cash equivalents, and marketable securities, totaled R\$ 47,176 million (gross debt of R\$ 54,016 million), representing a 9% increase (R\$ 3,956 million) compared to December 2024, mainly due to the actual Capex of grid projects. As regards 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 increased from 3.45x in December 2024 to 3.52x in September 2025. Net debt was temporarily affected by the increase in regulatory assets resulting from subsidies approved and implemented following the tariff adjustments of Neoenergia's distribution companies in the Northeast region, which will be offset as of 2026 adjustments.



5.2. Debt amortization schedule

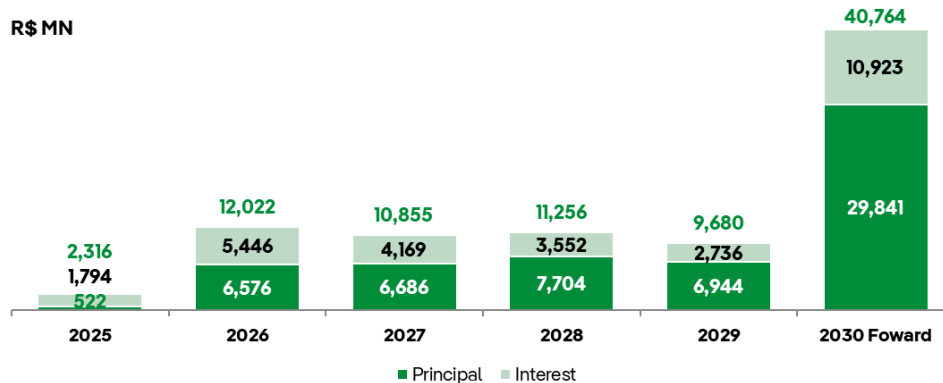
The Company seeks to align its debt structure with the financial cycle of its business, considering the specific characteristics of each company and the characteristics of concessions and authorizations. Aiming at efficiency by reducing the cost of debt and extending its amortization profile, the Company 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 highest amortizations concern Neoenergia Coelba in the estimated amount of R\$ 136 million, Neoenergia Holding in the amount of R\$ 128 million, and Neoenergia Elektro amounting to R\$ 109 million. The sum of these maturities represents 72% of the consolidated volume to be amortized in the period.

In 2026, the largest concentrations of debt payments refer to Neoenergia Coelba, in the estimated amount of R\$ 2,018 million, Neoenergia Pernambuco, in the amount of R\$ 1,007 million, Neoenergia Elektro, in the amount of R\$ 870 million, and Neoenergia Brasília, in the amount of R\$ 650 million. The combined maturities of these distributors account for 69% of the consolidated volume to be amortized in the period.

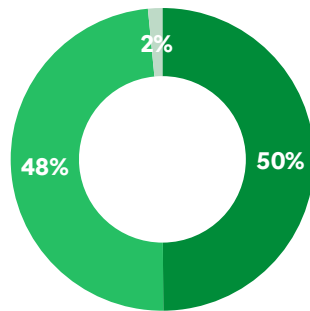
Neoenergia's average debt term in September 2025 was 5.74 years (vs. 6.30 years in December 2024). The chart below shows the debt principal and interest maturity schedule, using the forward market curves for the indexes and currencies linked to the debt in effect at the end of the 3Q25.



5.3. Debt Profile

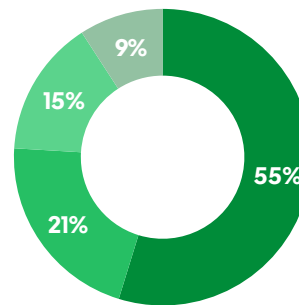
The charts below display the debt balance segregated by funding source and by indexer. The consolidated average debt cost in September 2025 was 12.1% (vs. 10.8% in December 2024).

NET DEBT PER INDEX (post swap)



■ IPCA ■ CDI and SELIC ■ TJLP

DEBT PER FUNDING



■ Capital Markets
■ National Development Banks
■ International Development Banks
■ International Commercial Banks

In the 3Q25 we raised a total of R\$ 3,661 million. We point out the debt disbursement lines that follow:

- i. Disbursement of EIB financing to Neoenergia Coelba in the amount of R\$ 1,948 million and a 10-year term;
- ii. Release of the 15th Debenture Issue of Neoenergia Pernambuco and the 16th Debenture Issue of Neoenergia Elektro, in the amounts of R\$ 600 million each and a term of up to 15 years;
- iii. Release of line 4131 with Santander for Neoenergia Alto Paranaíba in the amount of R\$ 300 million and a term of 1 year;
- iv. Disbursement of BNB financing to Neoenergia Alto Paranaíba, in the amount of R\$ 105 million and a term of 20 years;
- v. Release of BNDES financing to Neoenergia Guanabara, in the amount of R\$ 58 million and a term of 24 years;
- vi. Disbursement of BNDES financing to Neoenergia Morro do Chapéu, in the amount of R\$ 50 million and a term of 24 years.

6. RECONCILIATION NOTE

Neoenergia discloses the 3Q25 and 9M25 results based on management analysis that the Board of Directors believes to reflect the company's business in the best manner, in line with the 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
	3Q25	9M25	3Q24	9M24	
(+) Net Revenue	13,485	38,626	12,257	35,363	Incement Statement
(-) Estimated Replacement Value of Concession	(276)	(1,382)	(211)	(922)	Note 5
(-) Other revenues	(255)	(753)	(251)	(724)	Note 5
(-) Other revenues	(12)	41	(5)	(12)	Note 5.3
(+) Contractual and regulatory penalties	(17)	(78)	0	0	Note 5.3
(+) Revenue from Operation and Maintenance	46	131	36	119	Note 5.3
(+) Photovoltaic Operations	0	0	0	1	Note 5.3
(+) Other revenues - Other revenues	1	6	7	11	Note 5.3
= Net Operating REVENUE	12,972	36,591	11,833	33,836	
(+) Costs with electric energy	(6,139)	(16,425)	(5,410)	(15,022)	Incement Statement
(+) Fuel for energy production	(25)	(82)	(13)	(181)	Note 8
(+) Construction costs	(2,524)	(7,548)	(2,488)	(6,650)	Incement Statement
(+) Photovoltaic Operations	(4)	(5)	(3)	(7)	Note 8
= Energy costs	(8,692)	(24,060)	(7,914)	(21,860)	
(+) Estimated replacement value of concession	276	1,382	211	922	Note 5
= GROSS MARGIN	4,556	13,913	4,130	12,898	
(+) Operating costs	(1,394)	(4,168)	(1,331)	(4,136)	Incement Statement
(+) Sales expenses	(90)	(274)	(79)	(197)	Incement Statement
(+) Other general and administrative revenues/expenses	(593)	(1,755)	(545)	(1,652)	Incement Statement
(-) Fuel for energy production	25	82	13	181	Note 8
(-) Photovoltaic Operations	4	5	3	7	Note 8
(-) Depreciation	729	2,213	701	2,081	Note 8
(+) Other revenues	255	753	251	724	Note 5
(-) Gain/Loss on RAP	12	(41)	5	12	Note 5.3
(-) Contractual and regulatory penalties	17	78	0	0	Note 5.3
(-) Revenue from operation and maintenance	(46)	(131)	(36)	(119)	Note 5.3
(-) Photovoltaic Operations	0	0	0	(1)	Note 5.3
(-) Other revenues - Other revenues	(1)	(6)	(7)	(11)	Note 5.3
= Operating Expenses (PMO)	(1,082)	(3,244)	(1,025)	(3,111)	
Provisions for Delinquency (PECLD)	(117)	(415)	(123)	(420)	Incement Statement
(+) Equity Income / (-) Fair value Adjustment - Investment	31	62	(19)	73	Incement Statement
EBITDA	3,388	10,316	2,963	9,440	
(+) Depreciation and Amortization	(729)	(2,213)	(701)	(2,081)	Incement Statement and Note 8
(+) Financial Income/Loss	(1,512)	(4,448)	(1,135)	(3,615)	Incement Statement
(+) IR/CS	(217)	(79)	(280)	(922)	Incement Statement
(+) Minority shareholders	(6)	(20)	(6)	(39)	Incement Statement
NET INCOME	924	3,556	841	2,783	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	3T25	Renewables ¹	Liberalized ²	9M25	Renewables ¹	Liberalized ²	3T24	Renewables ¹	Liberalized ²	9M24
Net Operating Revenue, adjusted	620	486	1,106	1,732	1,420	3,152	627	346	973	1,613	1,575	3,188
Cost of Services	(142)	(456)	(598)	(531)	(1,317)	(1,848)	(122)	(353)	(475)	(331)	(1,319)	(1,650)
GROSS MARGIN	478	30	508	1,201	103	1,304	505	(7)	498	1,282	256	1,538
Operating Expenses	(88)	(7)	(95)	(274)	(48)	(322)	(97)	(21)	(118)	(272)	(65)	(335)
Expected credit losses	-	(1)	(1)	-	(1)	(1)	-	2	2	-	1	1
(+) Equity Accounting / Fair value Adjustment	(18)	-	(18)	-	(1)	10	4	-	4	10	-	10
EBITDA	372	22	394	938	53	991	412	(26)	386	1,020	194	1,214
(+) Depreciation and Amortization	(79)	(9)	(88)	(293)	(29)	(322)	(103)	(7)	(110)	(311)	(43)	(354)
(+) Financial Result, net	(14)	7	(7)	(112)	19	(93)	(40)	8	(32)	(154)	10	(144)
(+) Income taxes	(45)	(5)	(50)	(114)	(9)	(123)	(45)	4	(41)	(113)	(20)	(133)
NET INCOME	234	15	249	419	34	453	224	(21)	203	442	141	583

¹ Hydro, Solar and Wind

² Termopernambuco, NC Energia and Neoserv



DISCLAIMER

This document was prepared by NEOENERGIA S.A. with the purpose of indicating the general situation and progress of the Company's business. This document is the property of NEOENERGIA and must not be used for any other purpose without prior written authorization of NEOENERGIA.

The information contained in this document reflects current conditions and our point of view as of this date and is subject to change. The document contains statements that represent NEOENERGIA's expectations and projections regarding future events. These expectations involve various risks and uncertainties, and therefore actual results and outcomes may differ from those discussed herein, and the Company cannot guarantee their realization.

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

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



Interim Financial Statements

September 30, 2025

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STATEMENT OF INCOME

During the years ended September 30, 2025 and 2024

(Amounts expressed in millions of Reais, except for earnings per share)



	Notes	Consolidated				Parent company			
		Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating income, net	5	13,485	12,257	38,626	35,363	1	1	3	3
Costs		(10,057)	(9,229)	(28,141)	(25,808)	-	-	-	-
Energy costs	6	(6,139)	(5,410)	(16,425)	(15,022)	-	-	-	-
Construction costs	7	(2,524)	(2,488)	(7,548)	(6,650)	-	-	-	-
Operating costs	8	(1,394)	(1,331)	(4,168)	(4,136)	-	-	-	-
Gross profit		3,428	3,028	10,485	9,555	1	1	3	3
Expected credit loss	12.2	(117)	(123)	(415)	(420)	-	-	-	-
Sales expenses	8	(90)	(79)	(274)	(197)	-	-	-	-
Other general and administrative revenues (expenses)	8	(593)	(545)	(1,755)	(1,652)	(77)	(71)	(242)	(223)
Fair value adjustment - Impairment	15	22	(23)	63	41	22	(23)	63	41
Equity in income (losses) of subsidiaries	15	9	4	(1)	32	999	929	3,797	3,060
Operating income		2,659	2,262	8,103	7,359	945	836	3,621	2,881
Financial income (expenses)	9	(1,512)	(1,135)	(4,448)	(3,615)	(20)	5	(66)	(97)
Financial income		332	324	937	916	143	135	437	349
Financial expenses		(1,552)	(1,239)	(4,779)	(3,802)	(87)	(77)	(281)	(265)
Other financial income (expenses), net		(292)	(220)	(606)	(729)	(76)	(53)	(222)	(181)
Income before taxes		1,147	1,127	3,655	3,744	925	841	3,555	2,784
Income taxes	10.1.1	(217)	(280)	(79)	(922)	-	-	-	-
Current		(87)	(166)	(36)	(520)	-	-	-	-
Deferred		(130)	(114)	(43)	(402)	-	-	-	-
Net income for the period		930	847	3,576	2,822	925	841	3,555	2,784
Attributable to:									
Controlling interest		924	841	3,556	2,783	925	841	3,555	2,784
Non-controlling interest		6	6	20	39	-	-	-	-
Basic and diluted earnings per share – R\$:	22.2	0.76	0.69	2.93	2.29	0.76	0.69	2.93	2.29

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

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



	Consolidado				Controladora			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	930	847	3,576	2,822	925	841	3,555	2,784
Other comprehensive income								
Items that will not be classified to profit or loss:								
Obligations with benefits to employees	(4)	-	1	59	-	-	-	-
Cash flow hedge	(9)	(9)	(2)	(10)	-	-	-	-
Deferred taxes over comprehensive income	4	3	-	(17)	-	-	-	-
Equity in income (losses) of subsidiaries	-	-	-	-	(8)	(5)	-	33
Sum of the items that will not be classified to profit or loss	(9)	(6)	(1)	32	(8)	(5)	-	33
Items that will be classified to profit or loss:								
Cash flow hedge	60	170	341	149	45	93	179	66
Deferred taxes over comprehensive income	(4)	(26)	(54)	(28)	-	-	-	-
Equity in income (losses) of subsidiaries	-	-	-	-	10	50	106	54
Sum of the items that will be classified to profit or loss	56	144	287	121	55	143	285	120
Other comprehensive income for the period, net of taxes	47	138	286	153	47	138	285	153
Comprehensive income for the period	977	985	3,862	2,975	972	979	3,840	2,937
Attributable to:								
Controlling interest	971	979	3,841	2,936	972	979	3,840	2,937
Non-controlling interest	6	6	21	39	-	-	-	-

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

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



	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities				
Net income for the period	3,576	2,822	3,555	2,784
Adjusted by:				
Depreciation and amortization	2,259	2,122	5	8
Writtle-off of non-current assets	116	131	-	-
Equity in income (losses) of subsidiaries	1	(32)	(3,797)	(3,060)
Fair value adjustment - Impairment	(63)	(41)	(63)	(41)
Income taxes	79	922	-	-
Financial income (expenses), net	4,448	3,615	66	97
Concession's estimated replacement value	(1,382)	(922)	-	-
Changes in working capital:				
Trade accounts and other receivables	(203)	102	-	-
Public service concession (Contract assets - transmission)	(3,649)	(3,821)	-	-
Suppliers, accounts payable to contractors and agreement contracts	17	(389)	(34)	(34)
Wages, employment benefits and charges payable, net	(160)	(159)	(27)	8
Sectoral financial assets and liabilities, net (Portion A and others)	(979)	640	-	-
Other recoverable (payable) taxes and sectoral charges, net	93	185	(40)	(39)
Provisions, net of judicial deposits	(184)	(343)	1	-
Other assets and liabilities, net	(33)	(684)	138	211
Cash flow from operating activities	3,936	4,148	(196)	(66)
Dividends and interest on own capital received	85	102	759	2,578
Payment of debt charges	(2,546)	(2,218)	(150)	(149)
Derivative financial instruments paid, net	(859)	(835)	(126)	(106)
Income from financial investments	657	661	90	77
Payment of interest - Leases	(24)	(21)	-	-
Income taxes paid	(271)	(260)	(3)	-
Cash flow generated by (used in) operating activities	978	1,577	374	2,334
Cash flow from investing activities				
Acquisition of fixed and intangible assets	(182)	(141)	(9)	(6)
Capital increase in investees	(3)	(81)	(2,255)	(1,640)
Capital reduction in investees	-	93	-	93
Public service concession (Contract assets - distribution)	(5,087)	(3,806)	-	-
Investments in securities and marketable securities	(1,024)	(627)	-	(267)
Redemption of securities and marketable securities	938	605	122	268
Loan contract with investees received (invested)	-	-	(201)	(331)
Shareholding Sale - Neoenergia Itabapoana (note 15.3)	115	-	115	-
Parent Company Sale - Geração Céu Azul S.A. (note 15.3)	1,050	-	1,050	-
Cash flow (used in) investing activities	(4,193)	(3,957)	(1,178)	(1,883)
Cash flow from financing activities				
Funds raised through loans and financing	6,915	9,799	-	-
Payment of fundraising costs	(235)	(143)	-	-
Amortization of principal from loans and financing	(6,039)	(7,174)	(63)	(59)
Collateral deposits	(36)	(35)	-	-
Public Service Concessions obligations	203	234	-	-
Payment of principal - leases	(56)	(40)	-	-
Derivative financial instruments received (paid), net	760	201	-	-
Sale of equity interest in subsidiaries	23	-	-	-
Public offer for acquisition of shares from Neoenergia Cosern	-	(157)	-	(145)
Dividends and interest on own capital paid to non-controlling interest	(2)	(35)	-	-
Repurchase of treasury shares	(5)	-	(5)	-
Cash flow generated by (used in) financing activities	1,528	2,650	(68)	(204)
Increase (decrease) in cash and cash equivalents for the period	(1,687)	270	(872)	247
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	6,043	7,718	653	1,392
Non-cash transactions:				
Interest and debt charges capitalized to fixed and intangible assets	72	55	-	-
Lease agreements - IFRS 16	51	45	-	3
Addition and updating of capitalized provisions	35	256	-	-
Addition of special obligations	10	37	-	-

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

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



	Notes	Consolidated		Parent Company	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Asset					
Current					
Cash and cash equivalents	11	6,043	7,730	653	1,525
Trade accounts receivable and others	12	10,145	9,663	-	-
Securities and marketable securities		268	96	-	-
Derivative financial instruments	19.3	134	777	-	1
Recoverable income taxes		633	404	235	255
Other recoverable taxes		1,356	1,246	1	1
Dividends and interest on own capital receivable		11	7	1,910	711
Sectoral financial asset (Portion A and others)	13	299	-	-	-
Public Service Concession (Contract asset)	14.2	1,375	912	-	-
Other current assets		1,247	1,468	1,015	640
		21,511	22,303	3,814	3,133
Non-current assets held for sale	15.3	-	2,592	-	1,297
Total current assets		21,511	24,895	3,814	4,430
Non-current					
Trade accounts receivable and others	12	452	463	-	-
Securities and marketable securities		529	559	-	121
Derivative financial instruments	19.3	311	911	73	337
Recoverable income taxes		308	303	-	-
Other recoverable taxes		2,626	2,860	-	-
Deferred income taxes	10.1.2	1,464	1,087	-	-
Judicial deposits	20.1	1,980	1,779	73	72
Public Service Concession (Financial asset)	14.1	31,271	33,806	-	-
Public Service Concession (Contract asset)	14.2	22,718	17,689	-	-
Other non-current assets		94	87	4	1
Investments in subsidiaries, associates and joint ventures	15	1,978	1,837	38,498	34,222
Right of use		205	206	2	3
Property, Plant & Equipment ("PP&E")	16	10,331	10,490	52	46
Intangible assets	17	17,711	12,569	2	5
Total non-current assets		91,978	84,646	38,704	34,807
Total assets		113,489	109,541	42,518	39,237

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

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



	Notes	Consolidated		Parent Company	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liability					
Current					
Suppliers, accounts payable to contractors and agreement contracts	18	4,176	4,099	149	183
Loans and financing	19.2	6,122	7,502	293	254
Lease liabilities		76	73	-	-
Derivative financial instruments	19.3	333	223	116	113
Wages, employment benefits and charges payable	21	660	807	11	38
Payable income taxes		110	132	-	-
Other taxes and sectoral charges payable		1,276	1,240	49	91
Sectoral Financial Liability (Portion A and others)	13	559	1,228	-	-
Reimbursement to consumers – Federal taxes	10.2	690	690	-	-
Dividends and interest on own capital		967	729	946	708
Provisions and other obligations	20	647	621	-	-
Other current liabilities		1,864	1,851	81	162
		17,480	19,195	1,645	1,549
Liabilities directly associated to non-current assets held for sale		-	1,275	-	-
Total current		17,480	20,470	1,645	1,549
Non-current					
Suppliers, accounts payable to contractors and agreement contracts	18	217	200	-	-
Loans and financing	19.2	47,191	45,098	4,388	4,936
Lease liabilities		163	170	2	3
Derivative financial instruments	19.3	815	470	336	178
Wages, employment benefits and charges payable	21	882	814	-	-
Payable income taxes		6	23	-	-
Deferred income taxes	10.1.2	2,946	2,486	-	-
Other taxes and sectoral charges payable		1,878	1,517	-	-
Sectoral financial liability (Portion A and others)	13	1,299	1,122	-	-
Reimbursement to consumers – Federal taxes	10.2	1,861	2,208	-	-
Provisions and other obligations	20	1,961	1,855	2	2
Other non-current liabilities		458	361	35	15
Total non-current		59,677	56,324	4,763	5,134
Shareholders' equity					
Attributable to controlling interest		36,192	32,638	36,110	32,554
Attributable to non-controlling interest		140	109	-	-
Total Shareholders' equity	22	36,332	32,747	36,110	32,554
Total liabilities and shareholders' equity		113,489	109,541	42,518	39,237

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
During the years ended September 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	-	-	-	-	-	-	-	3,556	3,556	20	3,576
Other comprehensive income	-	-	-	285	-	-	-	-	285	1	286
Shareholders' remuneration (note 22.2)	-	-	-	-	-	-	-	(264)	(264)	(11)	(275)
Transactions with shareholders:											
Share-based payments	-	(33)	-	-	-	-	-	(3)	(36)	-	(36)
Sale of participation in investees	-	-	3	-	-	-	-	-	3	21	24
Treasury shares	-	10	-	-	-	-	-	-	10	-	10
Balance as of September 30, 2025	20,920	93	(1,784)	(449)	1,839	247	12,037	3,289	36,192	140	36,332
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	-	-	-	-	-	-	-	2,783	2,783	39	2,822
Other comprehensive income	-	-	-	153	-	-	-	-	153	-	153
Shareholders' remuneration (note 22.2)	-	-	-	-	-	-	-	(200)	(200)	(44)	(244)
Transactions with shareholders:											
Share-based payments	-	(27)	-	-	-	-	-	-	(27)	-	(27)
Treasury shares	-	15	-	-	-	-	-	-	15	-	15
Purchase of additional participation on subsidiaries	-	-	(56)	-	-	-	-	-	(56)	(101)	(157)
Balance as of September 30, 2024	16,920	115	(1,787)	(726)	1,657	247	13,525	2,583	32,534	104	32,638

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

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



	Parent Company								Total
	Share capital	Capital reserve and treasury shares	Shareholder's transactions and others	Other comprehensive income	Legal reserve	Profit reserve Unrealized profit reserve	Profit retention reserve	Retained earnings	
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	-	-	-	-	-	-	-	3,555	3,555
Other comprehensive income	-	-	-	285	-	-	-	-	285
Shareholders' remuneration (note 22.2)	-	-	-	-	-	-	-	(264)	(264)
Transactions with shareholders:									
Share-based payments	-	(31)	-	-	-	-	-	-	(31)
Sale of participation in investees	-	-	1	-	-	-	-	-	1
Treasury shares	-	10	-	-	-	-	-	-	10
Balance as of September 30, 2025	20,920	93	(1,856)	(449)	1,839	234	12,038	3,291	36,110
Balance as of December 31, 2023	16,920	125	(1,801)	(879)	1,657	234	13,525	-	29,781
Net income for the period	-	-	-	-	-	-	-	2,784	2,784
Other comprehensive income	-	-	-	153	-	-	-	-	153
Shareholders' remuneration (note 22.2)	-	-	-	-	-	-	-	(200)	(200)
Transactions with shareholders:									
Share-based payments	-	(27)	-	-	-	-	-	-	(27)
Treasury shares	-	15	-	-	-	-	-	-	15
Purchase of additional participation on subsidiaries	-	-	(56)	-	-	-	-	-	(56)
Balance as of September 30, 2024	16,920	113	(1,857)	(726)	1,657	234	13,525	2,584	32,450

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

STATEMENT OF ADDED VALUE

During the years ended September 30, 2025 and 2024

(Amounts expressed in millions of Reais)



	09/30/2025	Consolidated 09/30/2024	09/30/2025	Parent Company 09/30/2024
Revenues				
Sales of energy, services and others	53,072	49,213	4	4
Other revenues	302	311	-	-
Revenue from the construction of own assets	60	39	-	-
Expected credit loss	(415)	(420)	-	-
Subtotal	53,019	49,143	4	4
Inputs acquired from third parties				
Electricity purchased for resale	(13,638)	(11,791)	-	-
Transmission network use of system charges	(4,466)	(4,852)	-	-
Materials, third-party services and others	(9,169)	(8,754)	(191)	(156)
Impairment and non-current assets write-off, net	(103)	(102)	63	41
Others	(90)	(182)	-	-
Subtotal	(27,466)	(25,681)	(128)	(115)
Gross added value	25,553	23,462	(124)	(111)
Depreciation and amortization	(2,259)	(2,122)	(5)	(8)
Net added value produced by the Company	23,294	21,340	(129)	(119)
Added value received through transfer				
Equity in income (losses) of subsidiaries	(1)	32	3,797	3,060
Financial income	4,127	3,994	1,163	993
Subtotal	4,126	4,026	4,960	4,053
Total added value for distribution	27,420	25,366	4,831	3,934
Added value distribution				
Wages	1,366	831	35	50
Employee benefits	592	557	4	-
FGTS	86	92	-	-
Subtotal	2,044	1,480	39	50
Taxes, fees and contributions				
Federal	6,883	7,055	28	27
State	6,261	6,392	-	-
Municipal	68	67	1	1
Subtotal	13,212	13,514	29	28
Lenders and lessors				
Interest and foreign exchange rate variations	8,570	7,537	1,208	1,072
Leases	18	13	-	-
Subtotal	8,588	7,550	1,208	1,072
Shareholders				
Dividends and interest on own capital	264	200	264	200
Retained earnings	3,292	2,583	3,291	2,584
Non-controlling interest	20	39	-	-
Subtotal	3,576	2,822	3,555	2,784
Distributed added value	27,420	25,366	4,831	3,934

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

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 September 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 Guanabara	Rio de Janeiro	May 2025	Transmission Line 500kV Campos 2 and Lagos, circuits C1 and C2 General Module 500kV from Lagos
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
Neoenergia Alto do Paranaíba	Minas Gerais São Paulo	August 2025	Transmission Line 500kV Arinos 2 – Paracatu 4, circuits C1 and C2 General Module 500kV from Arinos 2 General Module 500kV from Paracatu 4
			Transmission Line 500 kV Poçoões 3/Medeiros Neto 2 C-1 General Module 500kV from Poçoões 3 General Module 500kV and transformer 500/230 kV from Medeiros Neto 2 (REA 12268/2022)

On September 17, 2025, the Ministry of Mines and Energy (MME) signed the anticipation of the concession agreement's renewal for the distribution company Neoenergia Pernambuco, securing the right to provide public electricity distribution services for an additional 30 years, effective from March 30, 2030, to March 30, 2060. Additionally, the distributor is authorized to operate a diesel-fired thermal power plant in the State District of Fernando de Noronha until 2060.

The new contract that formalizes the anticipation of the renewal of the concession area consolidates a model that aligns incentives for operational efficiency and tariff affordability, while reinforcing regulatory predictability and legal certainty for long-term investments in the electricity sector. This framework primarily enhances transparency in the tariff structure and promotes better economic and financial balance. Furthermore, the distributor has the option to adopt an alternative regulatory regime for Parcel B, which will

be based on a regulatory annuity model that incentives efficiency, innovation, and infrastructure modernization. However, the specific requirements for this regulatory modulation are yet to be defined by ANEEL.

The new amendment to the concession agreement introduced significant updates to the Company's regulatory framework, reinforcing the prohibition of anticompetitive practices. This restriction is in line with current legislation and ANEEL's regulations, especially regarding market liberalization for free consumers and other situations that may be characterized as abuse of market power or anticompetitive behavior, including those involving related parties.

Regarding the economic and financial balance of the concessions, the amendment incorporated a specific clause on risk allocation between the granting authority and the concessionaire. This clause establishes a risk matrix, a commonly used instrument in concession contracts, that defines the risks assigned to the Company and those under the responsibility of the Granting Authority.

Furthermore, a clause focused on economic and financial sustainability was included, reflecting the general criteria and provisions set forth in Annex VIII of Normative Resolution No. 948/2021. These criteria have already been observed by the Company in recent years, and to date, all monitored indicators have been duly met.

Finally, the amendment also introduced changes related to supply continuity, including stricter forfeiture criteria. Additionally, it provides for the possibility of ANEEL establishing new indicators, provided that the prior regulatory process is respected.

Renewables

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 period ended September 30, 2025, should be read in conjunction with the aforementioned financial statements.

1.2 Financial and operational risk management

Until September 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 (R1) - 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 October 27, 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.

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

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:

	Net income		Shareholder's equity	
	09/30/2025	09/30/2024	09/30/2025	12/31/2024
Parent Company	3,555	2,784	36,110	32,554
Capitalization of financial charges, net ⁽¹⁾	(3)	(1)	82	85
Others	4	-	-	(1)
Consolidated	3,556	2,783	36,192	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 September 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				
	09/30/2025				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	17,800	348	511	-	18,659
Inter-segment gross revenue	25	321	90	(436)	-
Deductions from gross revenue	(5,041)	(49)	(84)	-	(5,174)
Operation revenue, net	12,784	620	517	(436)	13,485
Operating costs and expenses ⁽¹⁾	(9,573)	(141)	(225)	(72)	(10,011)
Inter-segment operating costs and expenses ⁽¹⁾	(78)	(89)	(269)	436	-
Operating costs and expenses	(9,651)	(230)	(494)	364	(10,011)
Expected credit losses	(116)	-	(1)	-	(117)
Fair value adjustment – impairment	7	15	-	-	22
Result of equity interest	36	(33)	-	6	9
EBITDA	3,060	372	22	(66)	3,388
Depreciation and amortization ⁽²⁾	(583)	(79)	(9)	(58)	(729)
Operating profit	2,477	293	13	(124)	2,659
Financial result, net	(1,484)	(14)	7	(21)	(1,512)
Income taxes	(174)	(45)	(5)	7	(217)
Net income	819	234	15	(138)	930

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

	Consolidated				
	Three-month period ended				
	09/30/2024				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	15,974	341	390	-	16,705
Inter-segment gross revenue	28	339	37	(404)	-
Deductions from gross revenue	(4,334)	(52)	(62)	-	(4,448)
Operation revenue, net	11,668	628	365	(404)	12,257
Operating costs and expenses ⁽¹⁾	(8,775)	(176)	(132)	(69)	(9,152)
Inter-segment operating costs and expenses ⁽¹⁾	(100)	(44)	(261)	405	-
Operating costs and expenses	(8,875)	(220)	(393)	336	(9,152)
Expected credit losses	(125)	-	2	-	(123)
Fair value adjustment – impairment	(54)	31	-	-	(23)
Result of equity interest	31	(27)	-	-	4
EBITDA	2,645	412	(26)	(68)	2,963
Depreciation and amortization ⁽²⁾	(530)	(103)	(7)	(61)	(701)
Operating profit	2,115	309	(33)	(129)	2,262
Financial result, net	(1,107)	(40)	8	4	(1,135)
Income taxes	(247)	(45)	4	8	(280)
Net income	761	224	(21)	(117)	847

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

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 (Amounts expressed in millions of Reais)



	Consolidated				
	Nine-month period ended				
	09/30/2025				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	50,719	918	1,435	-	53,072
Inter-segment gross revenue	65	980	295	(1,340)	-
Deductions from gross revenue	(14,040)	(166)	(240)	-	(14,446)
Operation revenue, net	36,744	1,732	1,490	(1,340)	38,626
Operating costs and expenses ⁽¹⁾	(26,554)	(495)	(675)	(233)	(27,957)
Inter-segment operating costs and expenses ⁽¹⁾	(272)	(310)	(760)	1,342	-
Operating costs and expenses	(26,826)	(805)	(1,435)	1,109	(27,957)
Expected credit losses	(414)	-	(1)	-	(415)
Fair value adjustment – impairment	(58)	121	-	-	63
Result of equity interest	104	(110)	(1)	6	(1)
EBITDA	9,550	938	53	(225)	10,316
Depreciation and amortization	(1,716)	(293)	(29)	(175)	(2,213)
Operating profit	7,834	645	24	(400)	8,103
Financial result, net	(4,288)	(112)	19	(67)	(4,448)
Income taxes	22	(114)	(9)	22	(79)
Net income	3,568	419	34	(445)	3,576

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

	Consolidated				
	Nine-month period ended				
	09/30/2024				
	Networks	Renewable	Liberalized	Others	Result
Gross revenue from third parties	47,313	820	1,080	-	49,213
Inter-segment gross revenue	59	954	893	(1,906)	-
Deductions from gross revenue	(13,346)	(160)	(344)	-	(13,850)
Operation revenue, net	34,026	1,614	1,629	(1,906)	35,363
Operating costs and expenses ⁽¹⁾	(24,196)	(446)	(719)	(215)	(25,576)
Inter-segment operating costs and expenses ⁽¹⁾	(1,034)	(158)	(717)	1,909	-
Operating costs and expenses	(25,230)	(604)	(1,436)	1,694	(25,576)
Expected credit losses	(421)	-	1	-	(420)
Fair value adjustment – impairment	(41)	82	-	-	41
Result of equity interest	104	(72)	-	-	32
EBITDA	8,438	1,020	194	(212)	9,440
Depreciation and amortization	(1,544)	(311)	(43)	(183)	(2,081)
Operating profit	6,894	709	151	(395)	7,359
Financial result, net	(3,374)	(154)	10	(97)	(3,615)
Income taxes	(812)	(113)	(20)	23	(922)
Net income	2,708	442	141	(469)	2,822

(1) Does not include depreciation and amortization.

(2) Includes the amortization of added value.

4.2 Assets by allocated segments

	Consolidated 09/30/2025				
	Accounts receivable	Sectoral financial asset (liabilities)	Public service concession ¹ and intangible	Investments in subsidiaries and joint ventures	Right of use and PP&E
Networks	10,225	(1,559)	71,019	1,103	186
Renewable	162	-	2,012	867	9,360
Liberalized	210	-	42	8	936
Others	-	-	2	-	54
Total	10,597	(1,559)	73,075	1,978	10,536

	Consolidated 12/31/2024				
	Accounts receivable	Sectoral financial asset (liabilities)	Public service concession ¹ 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

(1) 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			
	09/30/2025		09/30/2024	
	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	2,689	28	2,706	12
Renewable	-	53	-	50
Liberalized	-	-	-	3
Others	-	-	-	7
Total	2,689	81	2,706	72

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

	Consolidated Nine-month period ended			
	09/30/2025		09/30/2024	
	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	7,899	59	7,097	47
Renewable	-	124	-	120
Liberalized	-	155	-	16
Others	-	10	-	9
Total	7,899	348	7,097	192

(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 September 30, 2025				Three-month period ended September 30, 2024			
					Consolidated			
	Networks	Renewable	Liberalized	Total	Networks	Renewable	Liberalized	Total
Energy supply (note 5.1)	6,047	312	415	6,774	5,434	332	357	6,123
Electric grid availability ⁽¹⁾	6,389	-	-	6,389	6,485	-	-	6,485
Generation system availability	-	-	64	64	-	-	-	-
Concession's infrastructure construction ⁽²⁾	2,671	-	-	2,671	2,734	-	-	2,734
Electric Energy Trading Chamber – CCEE	496	30	11	537	298	6	12	316
Surplus Sales Mecanism - MVE	-	-	-	-	8	-	-	8
Concession's estimated replacement value ⁽³⁾	276	-	-	276	211	-	-	211
Contract asset's remuneration	430	-	-	430	323	-	-	323
Sectoral financial assets and liabilities effects (note 5.2)	1,263	-	-	1,263	-	-	-	-
Other revenues (note 5.3)	228	6	21	255	254	-	-	254
Gross operating income	17,800	348	511	18,659	15,974	341	390	16,705
(-) Taxes	(3,201)	(43)	(83)	(3,327)	(3,098)	(44)	(61)	(3,203)
(-) Sectoral Changes	(1,840)	(6)	(1)	(1,847)	(1,236)	(8)	(1)	(1,245)
Net operating income	12,759	299	427	13,485	11,640	289	328	12,257

	Nine-month period ended September 30, 2025				Nine-month period ended September 30, 2024			
					Consolidated			
	Networks	Renewable	Liberalized	Total	Networks	Renewable	Liberalized	Total
Energy supply (note 5.1)	16,770	848	1,177	18,795	16,864	780	1,000	18,644
Electric grid availability ⁽¹⁾	21,082	-	-	21,082	20,672	-	-	20,672
Generation system availability	-	-	184	184	-	-	-	-
Concession's infrastructure construction ⁽²⁾	7,777	-	-	7,777	7,137	-	-	7,137
Electric Energy Trading Chamber – CCEE	617	57	19	693	438	33	28	499
Surplus Sales Mecanism - MVE	-	-	-	-	8	-	-	8
Concession's estimated replacement value ⁽³⁾	1,382	-	-	1,382	922	-	-	922
Contract asset's remuneration	1,238	-	-	1,238	871	-	-	871
Sectoral financial assets and liabilities effects (note 5.2)	1,168	-	-	1,168	(264)	-	-	(264)
Other revenues (note 5.3)	685	13	55	753	665	7	52	724
Gross operating income	50,719	918	1,435	53,072	47,313	820	1,080	49,213
(-) Taxes	(9,664)	(135)	(237)	(10,036)	(9,578)	(128)	(336)	(10,042)
(-) Sectoral Changes	(4,376)	(31)	(3)	(4,410)	(3,768)	(32)	(8)	(3,808)
Net operating income	36,679	752	1,195	38,626	33,967	660	736	35,363

(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\$ 4,964 for the three-month period ended September 30, 2025 and R\$ 1.6,925 for the Nine-month period ended September 30, 2025 (R\$ 5,220 for the three-month period ended September 30, 2024 and R\$ 17,007 for the nine-month period ended September 30, 2024) and for free consumers R\$ 1,425 for the three-month period ended September 30, 2025 and R\$ 4,157 for the nine-month period ended September 30, 2025 (R\$ 1,265 for the three-month period ended September 30, 2024 and R\$ 3,665 for the Nine-month period ended September 30, 2024);

(2) The total construction revenue from the infrastructure concession referred to the distributors, was R\$ 1,798 for the three-month period ended September 30, 2025 and R\$ 4,905 for the Nine-month period ended September 30, 2025 (R\$ 1,270 for the three-month period ended September 30, 2024 and R\$ 3,667 for the Nine-month period ended September 30, 2024) and for the transmitters R\$ 873 for the three-month period ended September 30, 2025 and R\$ 2,872 for the Nine-month period ended September 30, 2025 (R\$ 1,464 for the three-month period ended September 30, 2024 and R\$ 3,470 for the Nine-month period ended September 30, 2024);

(3) Financial asset restatement resulting from the compensable portion of the concession, based on the Regulatory Remuneration Base (BRR). For the assets of the subsidiary Neoenergia Pernambuco, which were transferred to Intangible Assets, as per Note 14, the monetary restatement was calculated up to the date of contract signing.

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Readjustment and Tariff Review in 2025:

In 2025, three 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	Neoenergia Elektro
High tension consumers	1.88%	-0.33%	3.00%	12.39%
Low tension consumers	2.53%	-0.30%	-7.10%	11.62%
Average readjustment in the tariff	2.05%	-0.32%	0.61%	11.88%
Process model:	RTA	RTA	RTP	RTA
No. of the resolution	3,443	3,442	3,451	3,510
Date of the resolution	04/22/2025	04/22/2025	04/29/2025	08/27/2025

5.1 Energy supply

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Residential	5,144	5,123	16,669	16,747
Commercial	1,829	2,027	5,809	6,683
Industrial	1,059	1,146	3,032	3,180
Rural	687	682	1,944	1,924
Government	635	615	2,004	1,966
Public lighting	365	344	1,006	994
Public service	242	314	735	1,033
Non-billed supply	86	(88)	31	(241)
Transfer – Electric grid availability ⁽¹⁾	(4,883)	(5,160)	(16,522)	(16,947)
Subsidies and state grants ⁽²⁾	1,610	1,120	4,087	3,305
Total	6,774	6,123	18,795	18,644

(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\$ 1,333 (R\$ 1,028 on September 30, 2024) referring to the low-income subsidy; (ii) R\$ 2,550 (R\$ 1,847 on September 30, 2024) referring to the CDE subsidy; (iii) R\$ 170 (R\$ 103 on September 30, 2024) referring to the CCRBT subsidy and (iv) R\$ 34 (R\$ 177 on September 30, 2024) referring to the subsidy of Eletrobrás moderateness.

5.2 Effects of sectoral financial assets and liabilities

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
CVA and Neutrality				
Energy ⁽¹⁾	820	546	1,393	518
System Service Charges – ESS ⁽²⁾	(65)	(57)	(309)	354
Energetic Development Account – CDE	224	(11)	290	32
TUST	127	(178)	(48)	(285)
Neutrality of Sectoral charges ⁽³⁾	136	61	292	(113)
PROINFA	3	5	77	8
Subtotal	1,245	366	1,695	514
Financial components and subsidies				
Over-contracting on lending	(137)	(202)	(606)	(714)
Hydrological risk	31	17	107	(32)
Readjustment deferral	(71)	(46)	(289)	(115)
Eletobras moderateness	11	53	51	118
Pis/Cofins credits over State VAT (ICMS)	132	163	434	632
Excess demand/ Reactive surplus	(50)	(63)	(204)	(241)
Water scarcity flag ⁽⁴⁾	-	-	-	(348)
MMGD over non-technical losses	-	-	(96)	-
Others	102	(34)	76	(78)
Subtotal	18	(112)	(527)	(778)
Total	1,263	254	1,168	(264)

- (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 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) Positive Financial Component, recognized in the tariff readjust of 2023, corresponding to the reversal of costs related to the Water Scarcity Flag, which had been considered in the previous adjustment for the purpose of tariff affordability and mitigation. This component was settled in April 2024.

5.3 Other revenues

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Leases and rents	165	153	471	446
O&M revenues	46	36	131	119
RAP gain/loss	(12)	(5)	41	(12)
Revenue from the provision of service	47	32	109	89
Third-party service commission	15	15	45	49
Public lighting fee	-	7	-	12
Fraud invoice management	2	3	8	7
Service liable to charge	8	7	20	19
(-) Regulatory compensations	(17)	(4)	(78)	(17)
Photovoltaic operations	-	-	-	1
Other revenues	1	7	6	11
Total	255	251	753	724

6. ENERGY COSTS

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Energy purchase for resale				
Energy acquired through regulated environment auction – ACR ⁽¹⁾	(2,686)	(2,250)	(7,157)	(6,433)
Energy acquired in the Free Contracting Environment – ACL	(195)	(108)	(565)	(509)
Variable Costs from the Short-Term Market – MCP ⁽²⁾	(1,002)	(643)	(1,756)	(970)
Short-Term Energy – PLD and MRE ⁽³⁾	(8)	(76)	(139)	(101)
Agreements based on physical assurance quotas	(405)	(420)	(1,203)	(1,268)
Energy acquired from a bilateral agreement	(388)	(382)	(1,129)	(1,039)
Itaipu energy	(195)	(212)	(599)	(595)
Quotas from Angra I and Angra II Power Plants	(160)	(176)	(477)	(536)
MMGD Energy ⁽⁴⁾	(5)	-	(192)	-
Others	(140)	(114)	(421)	(340)
Subtotal	(5,184)	(4,381)	(13,638)	(11,791)
PIS and COFINS credits	476	406	1,265	1,176
Total	(4,708)	(3,975)	(12,373)	(10,615)
Transmission and distribution system usage charges				
Basic grid charges	(1,172)	(1,040)	(3,314)	(3,365)
Itaipu transport charges	(33)	(28)	(87)	(105)
Connection charges	(75)	(79)	(240)	(230)
Distribution systems use charges	(20)	(20)	(63)	(64)
System service charges – ESS ⁽⁵⁾	9	(103)	136	(180)
Reserve energy charges – EER ⁽⁶⁾	(259)	(313)	(873)	(916)
Other charges	(23)	2	(25)	8
Subtotal	(1,573)	(1,581)	(4,466)	(4,852)
PIS and COFINS credits	142	146	414	445
Total	(1,431)	(1,435)	(4,052)	(4,407)
Total energy costs	(6,139)	(5,410)	(16,425)	(15,022)

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, readjustments of tariffs (R\$/MWh) from the generators as of April and August 2025 and contractual seasonality;
- (2) Variation resulting from the increase of medium PLD from January to September, 2025, as compared to the same period on 2024, impacting both hydrological risk and 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) Corresponds to the accumulated balance of energy injected and not yet compensated, belonging to customers with photovoltaic generation;
- (5) Variation in the cost of ESS Brasil due to reduction of thermal dispatch for energetic security; and
- (6) 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

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Material	(1,030)	(1,272)	(3,296)	(3,040)
Third-party services	(1,263)	(1,027)	(3,605)	(2,839)
Personnel	(151)	(155)	(456)	(462)
Interest on construction in progress	(29)	(18)	(72)	(55)
Others	(111)	(84)	(323)	(414)
Special obligations	60	68	204	160
Total	(2,524)	(2,488)	(7,548)	(6,650)
Construction cost of the concession's infrastructure				
Distributors	(1,798)	(1,270)	(4,905)	(3,667)
Transmissors	(726)	(1,218)	(2,643)	(2,983)

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8. OPERATING COSTS AND OPERATING EXPENSES

	Three-month period ended September 30, 2025				Three-month period ended September 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	(326)	(58)	(207)	(591)	(326)	(45)	(194)	(565)
Management	-	-	(23)	(23)	-	-	(27)	(27)
Third party services	(321)	(27)	(190)	(538)	(304)	(29)	(167)	(500)
Photovoltaic operations	(3)	-	-	(3)	(3)	-	-	(3)
Depreciation and amortization ⁽¹⁾	(631)	(2)	(96)	(729)	(610)	(1)	(90)	(701)
Fuel for energy production	(25)	-	-	(25)	(13)	-	-	(13)
Provision for judicial lawsuits	-	-	(54)	(54)	-	-	(43)	(43)
Taxes	(1)	-	(2)	(3)	(1)	-	(2)	(3)
Other revenues and expenses, net	(87)	(3)	(21)	(111)	(74)	(4)	(22)	(100)
Total	(1,394)	(90)	(593)	(2,077)	(1,331)	(79)	(545)	(1,955)

(1) On the three-month period ended September 30, 2025, the gross depreciation and amortization of PIS/COFINS credits was R\$ 745 (R\$ 715 on the three-month period ended September 30, 2024)

	Nine-month period ended September 30, 2025				Nine-month period ended September 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	(969)	(183)	(616)	(1,768)	(987)	(97)	(598)	(1,682)
Management	-	-	(57)	(57)	-	-	(80)	(80)
Third party services	(951)	(79)	(577)	(1,607)	(902)	(89)	(513)	(1,504)
Photovoltaic operations	(5)	-	-	(5)	(7)	-	-	(7)
Depreciation and amortization ⁽¹⁾	(1,932)	(3)	(278)	(2,213)	(1,836)	(2)	(243)	(2,081)
Fuel for energy production	(82)	-	-	(82)	(181)	-	-	(181)
Provision for judicial lawsuits	-	-	(134)	(134)	-	-	(136)	(136)
Taxes	(4)	-	(32)	(36)	(2)	-	(30)	(32)
Other revenues and expenses, net	(225)	(9)	(61)	(295)	(221)	(9)	(52)	(282)
Total	(4,168)	(274)	(1,755)	(6,197)	(4,136)	(197)	(1,652)	(5,985)

(1) On the Nine-month period ended September 30, 2025, the gross depreciation and amortization of PIS/COFINS credits was R\$ 2,259 (R\$ 2,122 on the Nine-month period ended September 30, 2024)

9. FINANCIAL RESULT

	Three-month period ended		Consolidated Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial result				
Income from financial applications	240	238	657	661
(-) Taxes on financial income	(24)	(26)	(77)	(72)
Interest and charges for accounts receivable and other receivables	92	92	274	261
Judicial deposits monetary variation	18	10	57	26
Post-employment and other benefits	2	1	4	1
Update of sectoral financial liability	-	(1)	-	-
Other financial income	4	10	22	39
	332	324	937	916
Financial expenses				
Charges on debt instruments	(1,307)	(1,068)	(4,097)	(3,235)
Post-employment and other benefits	(26)	(24)	(80)	(72)
Update of sectoral financial liability	(67)	(25)	(188)	(109)
Monetary variation on provision for losses on lawsuits	(35)	(38)	(123)	(142)
IOF	(20)	(10)	(20)	(10)
Other financial expenses	(97)	(74)	(271)	(234)
	(1,552)	(1,239)	(4,779)	(3,802)
Other financial result, net				
Losses on foreign exchange rate variation and fair value	(256)	(646)	(706)	(2,158)
Gain on foreign exchange rate variation and fair value	607	599	2,121	748
Losses on derivative financial instruments (note Erro! Fonte de)	(924)	(649)	(2,778)	(1,347)
Gain on derivative financial instruments (note Erro! Fonte de)	265	483	648	2,047
Losses on foreign exchange rate variation and monetary	(78)	(69)	(235)	(230)
Gain on foreign exchange rate variation and monetary ⁽¹⁾	94	62	344	211
	(292)	(220)	(606)	(729)
Financial result, net	(1,512)	(1,135)	(4,448)	(3,615)

(1) Monetary update produced by the application of SELIC tax over undue taxes, as exposed on the note 10.1.1.

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 Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income before taxes	1,147	1,127	3,655	3,744
Nominal income taxes rate - 34%	(375)	(385)	(1,228)	(1,274)
Adjustments to income tax calculation:				
Tax benefit on interest on own capital	(2)	(6)	89	65
Tax benefit	47	70	161	285
Difference on income taxes calculated based on assumed profit	31	30	20	56
Additions (reversals) to non-recognized tax loss carry forwards	63	32	56	6
Selic atualização undue taxes ⁽¹⁾	43	-	881	-
Other permanent additions (reversals)	(24)	(21)	(58)	(60)
Income taxes	(217)	(280)	(79)	(922)
Effective income taxes rates	19%	25%	2%	25%
Current	(87)	(166)	(36)	(520)
Deferred	(130)	(114)	(43)	(402)

- (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.

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.

	Consolidated	
	09/30/2025	12/31/2024
Tax loss (includes negative base)	1,972	1,035
Added value and provision for maintaining the integrity of shareholders' equity	185	237
Temporary differences:		
Added value linked to property, plant and equipment, and intangible assets /Business combination	(589)	(591)
Fair value of indemnified financial assets	(3,389)	(2,920)
Construction margin and compensation of the contract asset	(775)	(467)
Post-employment benefit obligations	299	306
Provision for legal proceedings	383	391
Estimated credit losses - Accounts receivable	369	344
Right to use the overtaking revenue concession	82	88
Participation in the Company's Profit	81	106
Debt interest capitalization	(172)	(124)
Accelerated depreciation	(28)	(29)
Fair value of financial instruments	11	51
Hydrological risk (GSF)	(57)	(59)
Others	146	233
Total	(1,482)	(1,399)
Non-current asset	1,464	1,087
Non-current liability	(2,946)	(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	549	(592)
Effects recognized on other comprehensive income	(26)	(28)
Transfers between assets and liabilities	(147)	147
Deconsolidation effect of the alienated assets (note 15.3)	1	13
Balance as of September 30, 2025	1,464	(2,946)
Balance as of December 31, 2023	885	(1,871)
Effects recognized on income	38	(440)
Effects recognized on other comprehensive income	(7)	(38)
Balance as of September 30, 2024	916	(2,349)

10.1.3 Uncertainties about the treatment of Income taxes

In 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.

10.2 Reimbursement to consumers - Federal taxes

The Company constituted a recoverable asset related to PIS and COFINS, along with a corresponding liability, which is being integrally passed on to consumers through the annual tariff processes, in accordance with Law No. 14,385/22.

The constitutionality of this Law was contested by the Brazilian Association of Electricity Distributors – ABRADÉE, through the Direct Action of Unconstitutionality (ADIN) no. 7,324, and was upheld by the Federal Supreme Court (STF) in a judgement concluded on August 14, 2025. The STF also established a ten (10) year period for the reimbursement of these amounts to consumers.

However, as of the present date, there has been no detailed clarification regarding the effects of the ruling, such as the method for calculating the statute of limitations, the initial reference date, and the scope of the non-repetition of amounts that may have already been refunded or credited to consumers more than what was due.

In this context, the Company's Management believes that greater clarity is needed regarding the practical effects and scope of the Supreme Federal Court's decision and continues to closely monitor the next steps of the case and the resulting clarifications on the relevant legal and regulatory implications arising from this decision.

Given this lack of clarity, there is currently no objective or legally consolidated basis to justify any changes to the estimates currently recognized.

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

	<u>09/30/2025</u>	<u>Consolidated 09/30/2024</u>
Opening balance	2,898	3,348
Monetary update	171	172
Compensation	(518)	(501)
Closing balance	2,551	3,019
Current liability	690	690
Non-current liability	1,861	2,329

11. CASH AND CASH EQUIVALENTS

	<u>Consolidated</u>		<u>Parent Company</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Cash and demand bank deposits	161	367	-	-
Bank Deposit Certificate (CDB)	2,538	3,622	556	1,230
Investment funds	3,344	3,741	97	295
Total	6,043	7,730	653	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 September 30, 2025, is 99.87% of the CDI (99.91% on December 31, 2024).

The portfolio of financial investments, on September 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	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Exclusive funds				
Repo operations	3,249	3,741	96	295
Bank Deposit Certificate (CDB)	95	-	1	-
Total	3,344	3,741	97	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.

12. TRADE ACCOUNTS RECEIVABLE AND OTHERS

	Consolidated					
	09/30/2025			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)	9,781	(2,655)	7,126	9,785	(2,411)	7,374
Commercialization of energy at CCEE	123	-	123	182	-	182
Distribution grid availability	1,945	(8)	1,937	1,474	(6)	1,468
Government Grants and subsidies	1,000	-	1,000	734	-	734
Other receivables	618	(207)	411	538	(170)	368
Total	13,467	(2,870)	10,597	12,713	(2,587)	10,126
Current asset			10,145			9,663
Non-current asset			452			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:

	09/30/2025		Consolidated 12/31/2024	
	Receivable	Expected credit loss	Receivable	Expected credit loss
Residential	3,700	(1,618)	3,713	(1,433)
Commercial	1,485	(548)	1,455	(459)
Industrial	843	(206)	833	(247)
Rural	665	(201)	627	(193)
Government	541	(14)	510	(18)
Public lighting	355	(18)	339	(18)
Public service	342	(6)	342	(6)
Unbilled services	1,850	(44)	1,966	(37)
Total	9,781	(2,655)	9,785	(2,411)

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

	09/30/2025		Consolidated 12/31/2024	
	Receivable	Expected credit loss	Receivable	Expected credit loss
Due receivables	4,243	(116)	4,424	(126)
Overdue receivables:				
Between 1 and 90 days	1,401	(81)	1,644	(105)
Between 91 and 180 days	363	(96)	351	(97)
Between 181 and 360 days	550	(219)	548	(224)
After 361 days	3,224	(2,143)	2,818	(1,859)
Total	9,781	(2,655)	9,785	(2,411)

12.2 Variation of the expected credit losses – ECL

	Consolidated	
	09/30/2025	09/30/2024
Opening balance	(2,587)	(2,244)
Recognized effect in profit or loss for the period	(415)	(420)
Effective write-off of uncollectible receivables	132	152
Closing balance	(2,870)	(2,512)

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:

	09/30/2025			Consolidated 12/31/2024		
	Rights	Obligations	Net effect	Rights	Obligations	Net effect
CVA and Neutrality						
Energy (note 5.2)	1,138	(328)	810	200	(759)	(559)
System Service Charges – ESS (note 5.2)	66	(106)	(42)	259	-	259
Energy Development Account – CDE (note 5.2)	308	(30)	278	52	(182)	(130)
Tariff on Use of Transmission Network – TUST (note 5.2)	282	(8)	274	315	(10)	305
Neutrality of sectoral charges (note 5.2)	128	(107)	21	14	(282)	(268)
Others	65	-	65	3	(21)	(18)
Financial Components and subsidies						
Over contracting pass-through ⁽¹⁾ (note 5.2)	250	(900)	(650)	670	(644)	26
Hydrological Risks (note 5.2)	-	(908)	(908)	-	(976)	(976)
Demand's Overtaking / Surplus (note 5.2)	3	(1,227)	(1,224)	88	(1,023)	(935)
Readjustment deferral (note 5.2)	64	-	64	341	(319)	22
Eletrobras moderateness CDE (note 5.2)	-	(50)	(50)	-	(93)	(93)
PIS/COFINS credits over ICMS ⁽²⁾ (note 5.2)	55	(314)	(259)	221	(423)	(202)
MMGD over non-technical losses ⁽³⁾	-	-	-	96	-	96
RTE Covid	172	-	172	171	-	171
Others	229	(339)	(110)	99	(147)	(48)
Total	2,760	(4,319)	(1,559)	2,529	(4,879)	(2,350)
Values Homologated by ANEEL	707	(1,514)	(807)	1,598	(2,074)	(476)
Values to be Homologated by ANEEL	2,053	(2,805)	(752)	931	(2,805)	(1,874)
Total	2,760	(4,319)	(1,559)	2,529	(4,879)	(2,350)
Non-current Assets			299			-
Current Liabilities			(559)			(1,228)
Non-current Liabilities			(1,299)			(1,122)

- (1) On September 30, 2025, the Company recorded a liability of R\$ (650), 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.
- (3) Financial components compensation after establishment of Public Consultation no. 9/2024, which refers to effects of Micro and Mini Distributed Generation on Non-Technical Losses over non-technical losses.

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.

The subsidiary Neoenergia Pernambuco has the right of exploitation of the concession area for the next 34,5 years, of which the last 30 years are vinculated to the right of use of its infrastructure between March 30, 2030, and March 30, 2060, prorrogated early on September 17, 2025.

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:

	09/30/2025	Consolidated 09/30/2024
Opening balance	33,806	28,113
Write-offs	(44)	(61)
Transfers – contract asset ⁽¹⁾	2,554	2,537
Transfers – intangible asset	(6,427)	6
Fair value adjustments ⁽²⁾	1,382	922
Closing balance	31,271	31,517

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

(2) In September 2025, Neoenergia Pernambuco, a subsidiary, exercised its right to extend the concession for an additional 30 years beyond the originally contracted period. As a result, upon signing the agreement, the company secured the right to operate the public electricity distribution service until 2060. In this context, the financial asset was used as consideration for acquiring the new concession grant for the second concession period, in the amount of R\$ 6,427, and was subsequently reclassified as an intangible asset;

(3) 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 September 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:

	09/30/2025			Consolidated 12/31/2024		
	Transmission	Distribution	Total	Transmission	Distribution	Total
Current	1,375	-	1,375	912	-	912
Non-current	16,789	5,929	22,718	13,576	4,113	17,689
Total	18,164	5,929	24,093	14,488	4,113	18,601
Concluded	12,487	-	12,487	6,450	-	6,450
On going	5,677	5,929	11,606	8,038	4,113	12,151

These assets had the following variations in the period:

	09/30/2025		Consolidated 12/31/2024
	Transmission	Distribution	Total
Balance as of December 31, 2024	14,488	4,113	18,601
Additions ⁽¹⁾	2,943	4,956	7,899
Write-offs	-	(55)	(55)
Transfers - intangible in service ⁽¹⁾	-	(589)	(589)
Transfers - Financial assets ⁽¹⁾	-	(2,554)	(2,554)
Transfers - others	-	58	58
Contract asset amortization	(481)	-	(481)
Monetary update	1,238	-	1,238
Deconsolidation effect of the alienated assets (note 15.3)	(24)	-	(24)
Balance as of September 30, 2025	18,164	5,929	24,093
Cost	18,164	6,412	24,576
Special obligations	-	(483)	(483)

	09/30/2024		Consolidated 12/31/2023
	Transmission	Distribution	Total
Balance as of December 31, 2023	9,110	4,043	13,153
Additions ⁽¹⁾	3,470	3,627	7,097
Write-offs	-	(20)	(20)
Transfers - Intangible in service ⁽¹⁾	-	(707)	(707)
Transfers - Financial assets ⁽¹⁾	-	(2,537)	(2,537)
Transfers - Others	-	118	118
Contract asset amortization	(232)	-	(232)
Monetary update	871	-	871
Reclassification to non-current asset held for sale (note 15.3)	(39)	-	(39)
Balance as of September 30, 2024	13,180	4,524	17,704
Cost	13,180	4,944	18,124
Special obligations	-	(420)	(420)

- (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.

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	2	3	2,252	2,255
Equity in income (losses) of subsidiaries in other comprehensive income	-	-	-	106	106
Shareholding Sale – Neoenergia Itabapoana (note 15.3)	115	-	115	-	115
Declared dividends and interest on capital	(89)	-	(89)	(1,951)	(2,040)
Others	-	-	-	(20)	(20)
Equity in income (losses)	103	(110)	(7)	3,804	3,797
Equity in income (losses) of subsidiaries in profit or loss	103	(110)	(7)	3,956	3,949
Amortization of added value	-	-	-	(152)	(152)
Fair value/recoverable value adjustment – impairment	-	119	119	(56)	63
Reversal of the recoverable value (Impairment)	-	119	119	-	119
Fair value adjustment of asset classified as held for sale – Geração Cèu Azul	-	-	-	2	2
Fair value adjustment of asset classified as held for sale – Neoenergia Itabapoana	-	-	-	(58)	(58)
Balance as of September 30, 2025	1,109	869	1,978	36,520	38,498
Balance as of December 31, 2023	1,128	856	1,984	31,579	33,563
Capital increase	1	-	1	1,727	1,728
Capital reduction	(93)	-	(93)	-	(93)
Reclassification to asset held for sale (note 15.3)	-	-	-	(37)	(37)
Equity in income (losses) of subsidiaries in other comprehensive income	-	-	-	87	87
Declared dividends and interest on capital	(49)	-	(49)	(3,046)	(3,095)
Others	-	-	-	(22)	(22)
Equity in income (losses)	104	(72)	32	3,028	3,060
Equity in income (losses) of subsidiaries in profit or loss	104	(72)	32	3,182	3,214
Amortization of added value	-	-	-	(154)	(154)
Fair value/recoverable value adjustment – impairment	-	82	82	(41)	41
Reversal of the recoverable value (Impairment)	-	82	82	-	82
Fair value adjustment of asset classified as held for sale	-	-	-	(41)	(41)
Balance as of September 30, 2024	1,091	866	1,957	33,275	35,232

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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	
			09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Subsidiaries								
	Networks ⁽¹⁾	100.00%	15,820	12,744	1,286	678	252	414
Wholly owned subsidiaries	Liberalized	100.00%	1,574	1,605	68	164	31	14
	Renewable	100.00%	8,432	8,393	398	427	99	351
	Others	100.00%	9	9	(1)	(1)	-	-
Other subsidiaries								
	Neoenergia Coelba	98.98%	8,506	7,395	1,441	1,167	80	-
	Neoenergia Elektro	99.68%	2,289	2,360	734	717	215	1,742
	Afluente T	90.18%	230	228	21	21	-	-
			36,860	32,734	3,947	3,173	677	2,521
Associates and joint ventures								
	Neoenergia Transmissão	50.00%	1,103	974	103	104	82	57
	Carbon 2 Nature	49.00%	6	6	(1)	-	-	-
	Muçununga	24.50%	2	-	-	-	-	-
	Norte Energia S.A.	10.00%	794	794	(120)	(82)	-	-
	Energética Corumbá III	25.00%	73	63	11	10	3	3
			1,978	1,837	(7)	32	85	60
	Shareholder's transactions		(340)	(349)	9	9	-	-
Total			38,498	34,222	3,949	3,214	762	2,581

(1) In 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;

(2) On October 3, 2025, the Company acquired, through an auction held at B3, the lot corresponding to 37.5% of the share capital of Energética Corumbá III (ECIII), previously owned by Companhia Celg de Participações. With the conclusion of the operation, the affiliate becomes a controlled entity, and the Company's ownership in ECIII increases to 62.5%. The completion of the transaction is subject to the fulfillment of precedent conditions.

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15.3 Non-current assets held for sale

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Non-current assets held for sale				
Neoenergia Itabapoana ⁽¹⁾	-	998	-	267
Geração Céu Azul ⁽²⁾	-	1.594	-	1.030
	-	2.592	-	1.297
Liabilities directly associated to non-current assets held for sale				
Neoenergia Itabapoana ⁽¹⁾	-	732	-	-
Geração Céu Azul ⁽²⁾	-	543	-	-
	-	1.275	-	-
Total	-	1.317	-	1.297
Non-current assets held for sale				
Neoenergia Itabapoana ⁽¹⁾	-	266	-	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.

On August 7, 2025, the Company and Unique Power fulfilled all precedent conditions and concluded the operation, through the alienation by the Company of 5.7% of Neoenergia Transmissão’s shares for R\$ 115. This amount corresponds to 50% of the value of Itabapoana, which had been used by the Company to increase Neoenergia Transmissão’s share capital by R\$ 230.

As a result of the transaction, the Company and GIC, indirectly, maintain shared control of 50% each over Neoenergia Transmissão’s portfolio of assets, which now also includes Itabapoana.

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Therefore, the amount classified in the line of non-current asset held for sale on the period ended September 30, 2025, reflects as it follows:

Balance as of December 31, 2024	267
Adjust to offer value	(30)
Other fair value adjustments	(28)
Total impact recognized in "Fair value adjustments"	(58)
Asset changes on Itabapoana	32
Earn-out transferred to "Other accounts receivable" ⁽¹⁾	(11)
Value transferred to "Investments"	(115)
Cash received by the sale	(115)
Balance as of September 30, 2025	-

(1) The Company maintains accounts receivable from GIC on the amount of R\$ 11, referred to Earn-Out, which must be received as the precedent conditions on the SPA.

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 September 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 period of 2025 reflects as it follows:

Balance as of December 31, 2024	1.030
Adjust to offer value	27
Other fair value adjusts	(25)
Total impact recognized in "Fair value adjustments"	2
Asset changes on 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	11
Balance as of September 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.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

During the years ended September 30, 2025 and 2024

(Amounts expressed in millions of Reais)



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	-	-	-	-	155	155
Capitalized costs ⁽¹⁾	-	-	-	-	11	11
Depreciation	(195)	(83)	(46)	(12)	-	(336)
Transfers between classes	141	35	(67)	24	(133)	-
Transfers - other assets	-	24	1	(13)	(1)	11
Balance as of September 30, 2025	6,538	2,367	778	95	553	10,331
Cost	8,051	3,677	1,227	150	553	13,658
Accumulated depreciation	(1,513)	(1,310)	(449)	(55)	-	(3,327)
Balance as of December 31, 2023	6,535	3,472	1,770	60	650	12,487
Addition	10	-	-	-	109	119
Capitalized costs ⁽¹⁾	-	-	-	-	10	10
Write-offs	-	-	-	(2)	-	(2)
Depreciation	(178)	(109)	(58)	(9)	-	(354)
Transfers between classes	52	50	(5)	34	(131)	-
Transfers - other assets	(6)	-	(1)	1	(19)	(25)
Balance as of September 30, 2024	6,413	3,413	1,706	84	619	12,235
Cost	7,638	4,883	2,215	133	619	15,488
Accumulated depreciation	(1,225)	(1,470)	(509)	(49)	-	(3,253)

(1) 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.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

During the years ended September 30, 2025 and 2024

(Amounts expressed in millions of Reais)



17. INTANGIBLE ASSETS

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

	Consolidated					
	Goodwill	Concession	Software	Others	Assets under construction	Total
Depreciation rate p. a.	-	2.46%-6.25%	0%-20%	0%-100%	-	-
Balance as of December 31, 2024	1,246	11,218	27	26	52	12,569
Additions	-	-	-	-	21	21
Write-offs	-	(30)	-	-	-	(30)
Amortization	-	(1,854)	(10)	(7)	-	(1,871)
Transfers - Intangible	-	1	35	6	(42)	-
Transfers - Financial asset ⁽¹⁾	-	6,427	-	-	-	6,427
Transfers - Contract asset ⁽²⁾	-	589	-	-	-	589
Transfers - Other assets	-	5	-	4	(3)	6
Balance as of September 30, 2025	1,246	16,356	52	29	28	17,711
Cost	1,246	42,349	92	55	28	43,770
Accumulated depreciation	-	(24,611)	(40)	(26)	-	(24,677)
Special obligation	-	(1,382)	-	-	-	(1,382)
Balance as of December 31, 2023	1,360	12,452	20	26	41	13,899
Additions	-	-	-	-	10	10
Write-offs	-	(62)	-	-	-	(62)
Amortization	-	(1,698)	(6)	(5)	-	(1,709)
Transfers between classes	-	-	12	2	(14)	-
Transfers - Financial asset ⁽¹⁾	-	(6)	-	-	-	(6)
Transfers - Contract asset ⁽²⁾	-	707	-	-	-	707
Transfers - Other assets ⁽³⁾	-	3	-	-	(8)	(5)
Balance as of September 30, 2024	1,360	11,396	26	23	29	12,834
Cost	1,360	34,975	54	42	29	36,460
Accumulated depreciation	-	(22,159)	(28)	(19)	-	(22,206)
Special obligation	-	(1,420)	-	-	-	(1,420)

- (1) Neoenergia Pernambuco, subsidiary, detains the right to explore two periods of concession. The first period covers the provision of public services on the granted area until March 29, 2030, while the second period guarantees this right as from March 30, 2023, to March 30, 2060. For more details, see the notes 14.1 and 1.1. The right of grant associated to the second concession will be amortized as of the beginning of its period. On September 30, 2025, the net book values linked to the first and second periods of concession are R\$ 1,891 and 6,427, respectively.
- (2) 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.
- (3) 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

	09/30/2025	Consolidated 12/31/2024
Energy	2,167	1,753
Network usage charges	548	612
Materials and services	1,461	1,734
Free energy	217	200
Total	4,393	4,299
Current	4,176	4,099
Non-current	217	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:

	09/30/2025	Consolidado 09/30/2024
Platform - <i>Antecipa Fácil</i>	211	276
Total disbursed	211	276
Operational activities cash flow	66	151
Investment activities cash flow	145	125

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

	09/30/2025	Consolidated 12/31/2024
Platform - <i>Antecipa Fácil</i>	31	34
Agreement contract	-	75
Total	31	109
Current	31	109
Average payment period	51 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Bank loans and financings	4,652	7,708	-	-
Development agencies	19,074	18,199	3,051	3,541
Capital market	29,587	26,693	1,630	1,649
Loans and financings ⁽¹⁾	53,313	52,600	4,681	5,190
Derivative financial instruments (note 20.3)	703	(995)	379	(47)
Cash and cash equivalents (note 12)	(6,043)	(7,730)	(653)	(1,525)
Marketable securities	(797)	(655)	-	(121)
Net debt	47,176	43,220	4,407	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Denominated in R\$	43,209	40,020	1,648	1,672
Floating interest rates	39,460	38,700	1,648	1,672
Fixed interest rates	3,749	1,320	-	-
Denominated in US\$	9,548	10,782	3,057	3,547
Floating interest rates	2,957	1,420	538	638
Fixed interest rates	6,591	9,362	2,519	2,909
Denominated in other currencies	1,341	2,366	-	-
Floating interest rates	545	-	-	-
Fixed interest rates	796	2,366	-	-
	54,098	53,168	4,705	5,219
Collateral deposits	(187)	(150)	-	-
Transaction costs	(598)	(418)	(24)	(29)
	53,313	52,600	4,681	5,190
Current liabilities	6,122	7,502	293	254
Non-current liabilities	47,191	45,098	4,388	4,936

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

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Average cost in % of CDI ⁽¹⁾	88.9%	99.4%	79.8%	90.7%
Average cost in fixed interest rates	12.1%	10.8%	10.8%	9.8%
Debt balance	53,313	52,600	4,681	5,190
Derivative financial instruments	703	(995)	379	(47)
Total debt, net of derivatives	54,016	51,605	5,060	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	Total
2025	563	1,514	239	2,316
2026	6,798	4,486	738	12,022
2027	6,943	3,680	232	10,855
2028	7,926	3,172	158	11,256
2029	7,326	2,393	(39)	9,680
Between 2030 and 2034	20,985	6,139	(1,057)	26,067
Between 2035 and 2039	6,859	3,379	(419)	9,819
2040 onwards	4,150	724	-	4,874
Total	61,550	25,487	(148)	86,889

(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 September 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 September 30, 2025, the Company's debt average deadline is of 5.74 years (6.30 years on December 31, 2024).

c) Debt reconciliation with the cash flow and other variations

	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Opening balance	52,600	45,883	5,190	4,500
Effect in the cash flow:				
Fund raisings	6,915	9,799	-	-
Principal's amortization	(6,039)	(7,174)	(63)	(59)
Borrowing costs	(235)	(143)	-	-
Debt charges paid	(2,546)	(2,218)	(150)	(149)
Application (redemption) of collateral deposits	(36)	(35)	-	-
Non-cash effect:				
Charges incurred	4,137	3,254	205	200
Exchange rate variation	(1,562)	1,411	(501)	362
Fair value adjustments	147	(1)	-	-
Reclassification to liabilities directly associated to non-current assets held for sale (note 16.3)	(68)	(46)	-	-
Closing balance	53,313	50,730	4,681	4,854

During the period ended September 30, 2025, the Group raised R\$ 6,915, as shown below:

Tipo	Montante total	Taxas de Juros
Bank loans and financings in reais with foreign currency ¹	2,978	CDI + 0.22%
Capital market	1,200	IPCA + 6.78%
National development banks	2,130	Fixed of 13.57%
	607	IPCA+7.22%.

(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	6,742	4,496
			6,742	4,496

The average cost to maintain these credit lines, on September 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 September 30, 2025, the Company has 87% 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 September 30, 2025, and December 31, 2024. Below are the main parameters and standard estimated measurements.

	Inferior contract limits ⁽¹⁾	Measurement ⁽²⁾ in 09.30.2025	Measurement ⁽²⁾ in 12.31.2024
Consolidated Neoenergia:			
Net debt ÷ EBITDA (*)	≤ 4.0	3.52	3.45
EBITDA ÷ Financial result (*)	≥ 2.0	2.30	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.

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

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans and financing - hedging instruments:				
Exchange rate risk (NDF, options and other derivatives)	(5)	(1)	(4)	-
Currency swap- US\$ vs R\$	(527)	1.211	(375)	47
Currency swap - Other currencies vs R\$	(184)	(65)	-	-
Interest rate swap - R\$	18	(151)	-	-
Other transactions - hedging instruments:				
Exchange rate risk - Goods and services	(5)	1	-	-
Net exposure	(703)	995	(379)	47
Current asset	134	777	-	1
Non-current asset	311	911	73	337
Current Liability	(333)	(223)	(116)	(113)
Non-current Liability	(815)	(470)	(336)	(178)

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

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Derivatives not designated for hedge accounting				
Loans and financing hedging	2	3	-	-
Other transactions hedging	-	(7)	-	-
Derivatives designated for hedge accounting - cash flow				
Loans and financing hedging	(927)	788	(379)	47
Other transactions hedging	(5)	8	-	-
Derivatives designated for hedge accounting - fair value				
Loans and financing hedging	227	203	-	-
	(703)	995	(379)	47

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

	09/30/2025			Consolidated 09/30/2024		
	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	(2,136)	-	(2,136)	697	6	703
Gain (loss) recognized in Capex	-	-	-	-	(1)	(1)
Gain (loss) recognized in other comprehensive income	347	(8)	339	117	22	139
Financial settlement inflow (outflow)	95	4	99	641	(7)	634
Closing balance	(701)	(2)	(703)	163	14	177
Gain (loss) recognized in profit or loss						
Cost of operations	-	(4)	(4)	-	7	7
Financial income (expenses), net	(2,135)	3	(2,132)	696	-	696

	09/30/2025			Parent Company 09/30/2024		
	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	(724)	(7)	(731)	176	7	183
Gain (loss) recognized in other comprehensive income	179	-	179	66	-	66
Financial settlement inflow (outflow)	119	7	126	113	(7)	106
Closing balance	(379)	-	(379)	(381)	-	(381)
Gain (loss) recognized in profit or loss						
Cost of operations	-	(7)	(7)	-	7	7
Financial income (expenses), net	(724)	-	(724)	176	-	176

20. PROVISIONS, CONTINGENT LIABILITIES AND JUDICIAL DEPOSITS

	Consolidated	
	09/30/2025	12/31/2024
Provision for judicial lawsuits (note 21.1. a)	1,956	1,910
Provision for environmental obligations	75	90
Provision for obligations to dismantle assets	211	201
Provision for reimbursement	366	275
Total	2,608	2,476
Current liability	647	621
Non-current liability	1,961	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:

	Consolidated				
	Civil	Labor	Tax	Regulatory	Total
Balance as of December 31, 2024	1,298	446	129	37	1,910
Additions and reversals, net	113	23	-	-	136
Payments	(188)	(82)	(1)	-	(271)
Monetary variation	150	28	1	4	183
Deconsolidation effect of the alienated assets (note 15.3)	(3)	1	-	-	(2)
Balance as of September 30, 2025	1,370	416	129	41	1,956
Balance as of December 31, 2023	1,038	501	123	34	1,696
Additions and reversals, net	332	28	(1)	-	359
Payments	(176)	(103)	(1)	-	(280)
Monetary variation	138	39	3	2	182
Reclassification to liabilities directly associated to non-current assets held for sale	(2)	-	-	-	(2)
Balance as of September 30, 2024	1,330	465	124	36	1,955

For the Nine-month period ended September 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:

	Consolidated	
	09/30/2025	12/31/2024
Civil	4,608	3,885
Labor	1,906	1,528
Tax	6,049	5,276
Regulatory	615	277
Total	13,178	10,966

For the Nine-month period ended September 30, 2025, there was inclusion of civil and 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 Vale do Itajaí – ETII	Civil	Refers to a counterclaim made by a construction supplier in an arbitration proceeding initiated by the Transmission Company to discuss economic and financial losses resulting from contractual termination.	384
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.	387
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.

	<u>09/30/2025</u>	<u>Consolidated 12/31/2024</u>
Civil	1,182	1,101
Labor	325	315
Tax	335	313
Others	138	50
Total	1,980	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:

	<u>09/30/2025</u>	<u>Consolidated 12/31/2024</u>
Labor obligations and PSP	588	661
Benefits – post-employment (note 22.1)	927	936
Total	1,515	1,597
Non-current assets ⁽¹⁾	(27)	(24)
Current liabilities	660	807
Non-current liabilities	882	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 September 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

(1) On September 10, 2025, Iberdrola Energía, S.A. celebrated a share purchase agreement with Caixa de Previdência dos Funcionários do Banco do Brasil – Previ ("Previ") for the acquisition of all shares in Neoenergia held by Previ. The transaction remains subject to customary closing conditions and is expected to be completed in the fourth quarter of 2025.

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		Parent Company	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	924	841	3,556	2,783
Weighted average number of the outstanding shares	1,214	1,214	1,214	1,214
Basic and diluted earnings per share	0.76	0.69	2.93	2.29

	Attributed to shareholders of Neoenergia S/A			
	Consolidated		Parent Company	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	925	841	3,555	2,784
Weighted average number of the outstanding shares	1,214	1,214	1,214	1,214
Basic and diluted earnings per share	0.76	0.69	2.93	2.29

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.

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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 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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23.1 Outstanding balance with related parties

	09/30/2025				Consolidated 12/31/2024			
	Joint ventures	Associates	Shareholders and others	Total	Joint ventures	Associates	Shareholders and others	Total
Assets								
Accounts receivable and others	4	15	-	19	3	12	-	15
Dividends and interest on own capital (receivable)	11	-	-	11	4	3	-	7
Other assets	-	-	26	26	-	-	16	16
	15	15	26	56	7	15	16	38
Liabilities								
Suppliers and accounts payable	16	139	149	304	7	150	185	342
Dividends and interest on own capital (payable)	-	-	967	967	-	-	729	729
Other liabilities	-	-	-	-	-	-	8	8
	16	139	1,116	1,271	7	150	922	1,079

	09/30/2025				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	1,899	11	-	1,910	706	5	-	711
Mutual loan contracts	915	-	-	915	627	-	-	627
Other assets	69	-	-	69	6	-	-	6
	2,883	11	-	2,984	1,339	5	-	1,344
Liabilities								
Suppliers and accounts payable	-	-	137	137	-	-	164	164
Dividends and interest on own capital (payable)	-	-	946	946	-	-	708	708
Other liabilities	77	-	-	77	161	-	-	161
	77	-	1,083	1,160	161	-	872	1,033

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23.2 Transactions with related parties

	09/30/2025				Consolidated 09/30/2024			
	Joint ventures	Associates	Shareholders and others	Total	Joint ventures	Associates	Shareholders and others	Total
Profit (loss) for the period								
Operating revenue, net	32	31	-	63	26	21	-	47
Service costs	(59)	(985)	(3)	(1,047)	(59)	(991)	(5)	(1,055)
General and administrative expenses	-	-	(187)	(187)	-	-	(177)	(177)
	(27)	(954)	(190)	(1,171)	(33)	(970)	(182)	(1,185)

	09/30/2025				Parent Company 09/30/2024			
	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	3	-	-	3	4	-	-	4
General and administrative expenses	(1)	-	(136)	(137)	(1)	-	(122)	(123)
Financial income (expenses), net	351	-	-	351	270	-	-	270
	353	-	(136)	217	273	-	(122)	151

23.3 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 Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Wages and recurring benefits	13	15	40	42
Short-term variable compensation	5	5	12	16
Long-term benefits ⁽¹⁾	4	6	5	19
Rescission of contracts	-	-	3	-
Total	22	26	60	77

	Three-month period ended		Parent Company Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Wages and recurring benefits	10	11	31	32
Short-term variable compensation	3	4	9	12
Long-term benefits ⁽¹⁾	3	5	2	15
Rescission of contracts	-	-	3	-
Total	16	20	45	59

23.4 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 September 30, 2025, the total amount of financial guarantees granted by the Company to certain joint ventures and subsidiaries totaled R\$ 3,475.

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:

	09/30/2025			Consolidated 12/31/2024		
	AC	FVOCI	FVPL	AC	FVOCI	FVPL
Financial assets						
Cash and cash equivalents	2,699	-	3,344	3,989	-	3,741
Securities and marketable securities	152	-	645	173	-	482
Trade and other receivables	13,467	-	-	12,713	-	-
Derivative financial instruments	-	176	269	-	1,327	361
Sectoral financial assets (Portion A and others)	299	-	-	-	-	-
Public service concession (financial asset)	-	-	31,271	-	-	33,806
Other assets	371	-	-	425	-	-
	16,988	176	35,529	17,300	1,327	38,390
Financial liabilities						
Suppliers and accounts payable to contractors and operations of invoice discounting	4,393	-	-	4,299	-	-
Loans and financing	49,153	-	4,160	50,593	-	2,007
Sectoral financial liabilities (Portion A and others)	1,858	-	-	2,350	-	-
Derivative financial instruments	-	1,109	39	-	538	155
Lease obligations	239	-	-	243	-	-
Use of public asset	64	-	-	64	-	-
Other liabilities	1,903	-	-	1,271	-	-
	57,610	1,109	4,199	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:

	09/30/2025		Consolidated 12/31/2024	
	Level 2	Level 3	Level 2	Level 3
Financial assets				
Cash and cash equivalents	3,344	-	3,741	-
Securities and marketable securities	645	-	482	-
Derivative financial instruments	445	-	1,688	-
Public service concession (Financial asset)	-	31,271	-	33,806
	4,434	31,271	5,911	33,806
Financial liabilities				
Loans and financing	4,160	-	2,007	-
Derivative financial instruments	1,148	-	693	-
	5,308	-	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 September, 30, 2025 and 2024 related to the financial assets and liabilities measured through level 3 techniques were R\$ 1,382 and R\$ 922, respectively. The other transfers for these assets and liabilities are disclosed in note 14.1.

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.

	09/30/2025		Consolidated 12/31/2024	
	Book balance	Fair value estimate – Level 2	Book balance	Fair value estimate – Level 2
Loand and financings	49,153	49,497	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	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	US\$ 69	US\$ 87	2027 - 2029	366	536
Liability	R\$ 223	R\$ 281		(217)	(273)
Net exposure				149	263

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Swap US\$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	US\$ 24	US\$ 30	2025 - 2027	129	180
Liability	R\$ 68	R\$ 87		(68)	(86)
Net exposure				61	94

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

Swap US\$ float vs R\$ float	Reference value		Deadline (Year)	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	US\$ 386	US\$ 40	2030	2,023	243
Liability	R\$ 1,894	R\$ 130		(2,085)	(132)
Net exposure				(62)	111

Swap US\$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	US\$ 1,318	US\$ 1,587	2025 - 2036	6,871	9,374
Liability	R\$ 5,339	R\$ 8,542		(7,551)	(8,635)
Net exposure				(680)	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	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	€ 87	-	2025	545	-
Liability	R\$ 535	-		(535)	-
Net exposure				10	-

Swap EUR \$ fixed vs R\$ float	Reference value		Deadline (Year)	Fair value	
	09/30/2025	12/31/2024		09/30/2025	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	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	R\$ 6	R\$ 11	2025	6	11
Liability	R\$ 4	R\$ 7		(4)	(7)
Net exposure				2	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	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Disbursement USD					
Forward	US\$ 10	US\$ 15	2025-2026	(8)	4
Net exposure				(8)	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	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Disbursement EUR					
Forward	€ 3	€ 4	2025	-	3
Net exposure				-	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 programs as follows are designated for hedge accounting and measured at fair value through profit or loss:

Swap Equity	Reference value		Deadline (Year)	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	R\$ 3,766	R\$ 1,495	2030	3,741	1,330
Liability	R\$ 3,781	R\$ 1,495		(3,723)	(1,485)
Net exposure				18	(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	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Asset	JPY 22,143	JPY 38,621	2026-2031	780	1,507
Liability	R\$ 954	R\$ 1,631		(976)	(1,658)
Net exposure				(196)	(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 64 working days (or 92 continuous days) as of September 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 September 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				(9,543)	(9,750)	(1,462)	(2,924)
Swap long position in U.S Dollars	Dollar (\$)	Dollar appreciation	5.3186	9,389	9,592	1,439	2,877
Net exposure				(154)	(158)	(23)	(47)
Euro denominated debt				(545)	(560)	(84)	(168)
Swap long position in Euro	Euro (€)	Euro appreciation	6.2414	545	560	84	168
Net exposure				-	-	-	-
Yen denominated debt				(796)	(822)	(124)	(246)
Swap long position in Yen	Yen (JPY)	Yen appreciation	0.0360	780	805	121	242
Net exposure				(16)	(17)	(3)	(4)

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	5.3186	(58) 58	7 (7)	16 (16)
Exposure				-	-	-
Protected item: portion of payments in Euro NDF	Euro (€)	Euro appreciation Euro depreciation	6.2414	(17) 17	3 (3)	4 (4)
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%	6,872	242	(36)	(71)
Financial liabilities							
Loans and financings							
Debt instruments at CDI	CDI	CDI appreciation	14.90%	(15,746)	(597)	(84)	(168)
Swaps Dollar x CDI (Short position)	CDI	CDI appreciation	14.90%	(14,132)	(514)	(73)	(144)
Debt instruments at IPCA	IPCA	IPCA appreciation	5.13%	(22,942)	(578)	(41)	(82)
Swaps IPCA x CDI (Long position)	IPCA	IPCA appreciation	5.13%	6	-	-	-
Debt instruments at EURIBOR	EURIBOR	EURIBOR appreciation	2.10%	(545)	(3)	-	(1)
Swaps Short Position at EURIBOR	EURIBOR	EURIBOR appreciation	2.10%	545	3	-	1
Debt instruments at SOFR	SOFR	SOFR appreciation	4.24%	(1,074)	(15)	(2)	(2)
Swaps SOFR x CDI (Long position)	SOFR	SOFR appreciation	4.24%	1,091	15	2	2
Debt instruments at TJLP	TJLP	TJLP appreciation	9.07%	(774)	(22)	(3)	(5)
Swap short position at IPCA	IPCA	IPCA appreciation	5.13%	(1,024)	(23)	(2)	(4)

25 SUBSEQUENT EVENTS

Annual Tariff Readjustment

On October 14, 2025, ANEEL approved the Tariff Readjustment of the subsidiary Neoenergia Brasilia, as per the chart below:

	Neoenergia Brasília
Low tension consumers	10.88%
High tension consumers	13.82%
Average readjustment in the tariff	11.65%
Process model:	RTA
No. of the resolution	3,542
Date of the resolution	10/14/2025

Raising of funds

As detailed below, the Group accomplished the following raising of funds, through capital market and foreign currency, in October 2025:

Subsidiary	Nature	Amount	Deadline	Date of receipt
Neoenergia Elektro	Capital market	R\$ 500	10 years	10/15/2025
Neoenergia Coelba		R\$ 500		