GRUPO ENERGISA S/A
RESULTS FOR THE 1ST QUARTER OF 2025

Cataguases, May 08, 2025 - The management of Energisa S/A ("Energisa" or "Company") hereby presents its results for the first quarter of 2025. Amounts are stated in thousands of Brazilian Reais (R$ '000) and the following financial information has been prepared and is being presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS" issued by the International Accounting Standards Board ("IASB"), comprising the standards issued by the Brazilian Securities Commission ("CVM") and the pronouncements, instructions and interpretations issued by the Accounting Pronouncement Committee ("CPC") and when applicable the regulations of the regulatory agency, the National Electricity Regulatory Agency– ANEEL, unless stated otherwise.

- **Energisa Consolidated**: **net income** of R$ **1,026.7 million** in 1Q25 (-9.5%) **Adjusted recurrent EBITDA** (excluding VNR, corporate transmission EBITDA, nonrecurrent/noncash effects adjusted for TransCos' regulatory EBITDA) amounted to a consolidated **R$ 1,857.8 million** in 1Q25, **a decrease of 15.8%** (R$ 347.9 million) on 1Q24, mainly influenced by the rate adjustments that had a negative impact on the EBITDA of the power distribution segment.
- **Electricity Distribution**: **Energy sales (captive market + TUSD)** rise by **1.3%** in 1Q25 compared to the same period of the previous year, reaching 10,665.0 GWh. This growth was achieved despite the large base in March/24 (which grew by 11.9% in 1Q24 - the highest rate in 21 years). The segment's **recurring PMSO** was excellent, which grew **1.2%, below inflation** compared with 1Q24.
- **Electricity Transmission:** The **Regulatory EBITDA margin** reached **85%**, reflecting higher revenue and a significant reduction in PMSO. On February 25, 2025, **Energisa Maranhão** submitted the Simplified Environmental Report and applied for the Preliminary License (LP) — a key step in the **licensing** process, as it precedes the issuance of the Installation License (LI). In March 2025, the **electromechanical assembly** activities for the Tarumã and Lechuga Substations at **Energisa Amazonas Transmissora** were completed.
- **(re) energisa: recurring EBITDA** (which excludes the non-cash effect of the mark-to-market of the trading portfolio) for this division decreased by R$ 13.9 million in the quarter, totaling **R$ 64.5 million**, mainly due to lower volumes in the distributed generation and value-added services lines. In the **distributed generation** segment, there was no change to the portfolio in 1Q25, maintaining 117 solar plants (UFVs) in operation with an **installed capacity of 441 MWp**. **Churn and delinquency indicators in Distributed Generation** showed significant improvement quarter over quarter, with **reductions of 1.2% and 2.2%** respectively.
- **Natural gas distribution: ES Gás** reported a **gross margin of R$ 57.5 million**, a 9.6% drop (R$ 6.1 million) compared to 1Q24, impacted by non-recurring effects of the PGU (overrun gas price) and seasonal demand fluctuations in the steel and mining sectors. As part of the **second ordinary rate review cycle** for the distributor, **ES Gás** submitted its proposed Business Plan, with planned investments totaling **R$ 1.0 billion over the next 5 years. Norgás** posted equity income of **R$ 30.5 million** in 1Q25.
- In 1Q25, Energisa Group's P&L is affected by the following **non-recurring and/or non-cash effects:**

  Items impacting EBITDA:

  - **Provision for ERO's RTE**: **R$ 177.0 million** under the 2019 Extraordinary Rate-setting Review of Energisa Rondônia resolved by Aneel on March 25, 2025;
  - **Mark-to-market ECOM: R$ 74.4 million non-cash effect** related to the mark-to-market of Energisa Comercializadora's portfolio;

Items impacting Profit:

- **Mark-to-market EPM and EPNE Call**: **R$ 117.3 million** positive effect, due to the mark-to-market of the call option over the subsidiaries EPM and EPNE's shares;
- **Provision for ERO's RTE**: **R$ 184.8 million** under the 2019 Extraordinary Rate-setting Review of Energisa Rondônia, an amount which includes R$ 103.0 million of financial revenue deduced for taxes.

Description	Quarter		
	1Q25	1Q24	Change %
Financial Indicators – R$ million			
Revenues	11,441.6	11,204.4	+ 2.1
Net operating revenue without construction revenue (1)	6,921.7	6,629.7	+ 4.4
EBITDA	2,397.0	2,527.4	– 5.2
Recurrent Adjusted EBITDA (2)	1,857.8	2,205.6	– 15.8
Covenants Adjusted EBITDA (3)	2,506.1	2,633.7	– 4.8
EBITDA Margin (%)	28.5	31.7	– 3.2 p.p.
Consolidated net income (4)	1,026.7	1,135.1	– 9.5
Consolidated recurrent adjusted net income (5)	390.7	749.5	– 47.9
Net income of parent company	775.7	902.0	– 14.0
Net indebtedness (6)	26,218.9	22,880.7	+ 14.6
Investment	1,327.6	1,334.5	- 0.5

1) Construction revenue: infrastructure construction revenue + transmission infrastructure maintenance and operation revenue + revenue from construction performance obligation margins + remuneration of the contract asset (electricity transmission); 2) EBITDA discounted from the distribution VNR and corporate transmission EBITDA and nonrecurrent and noncash effects and addition of the transmission regulatory EBITDA; 3) EBITDA plus arrears surcharge revenue; 4) Net income before noncontrolling interest; 5) Net income discounted from the distribution VNR and corporate transmission net income and nonrecurrent and noncash effects and addition of the transmission regulatory net income. 6) Includes sector credits (CDE, CCC, CVA). 7) The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25. 7) The figures for 1Q24 do not include the adjustment for PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25.

GRUPO energisa 120

1Q25 Results

Thursday, May 8, 2025

After market closing

Earnings Videoconference

Friday, May 9, 2025

2:00 PM (BRT) | 1:00 PM (EST)

with simultaneous translation into English

Silent Period from April 24 to May 8

Participant Access

ri@energisa.com.br

Contents

1. CORPORATE STRUCTURE AND PROFILE

Energisa Group completed 120 years on February 26, 2025, and has more than 17,000 direct employees who serve over 9.2 million electricity and natural gas customers. We offer the market a complete ecosystem of innovative energy solutions to meet the needs of all customer profiles around Brazil.

Energisa Group operates in the following segments:

Electricity distribution: The Company controls 9 DisCos located in the states of Minas Gerais, Sergipe, Paraíba, Rio de Janeiro, Mato Grosso, Mato Grosso do Sul, Tocantins, São Paulo, Paraná, Acre and Rondônia, with a concession area embracing 2,035 thousand Km^2, equal to 24% of Brazil's landmass, serving roughly 8.8 million consumers.

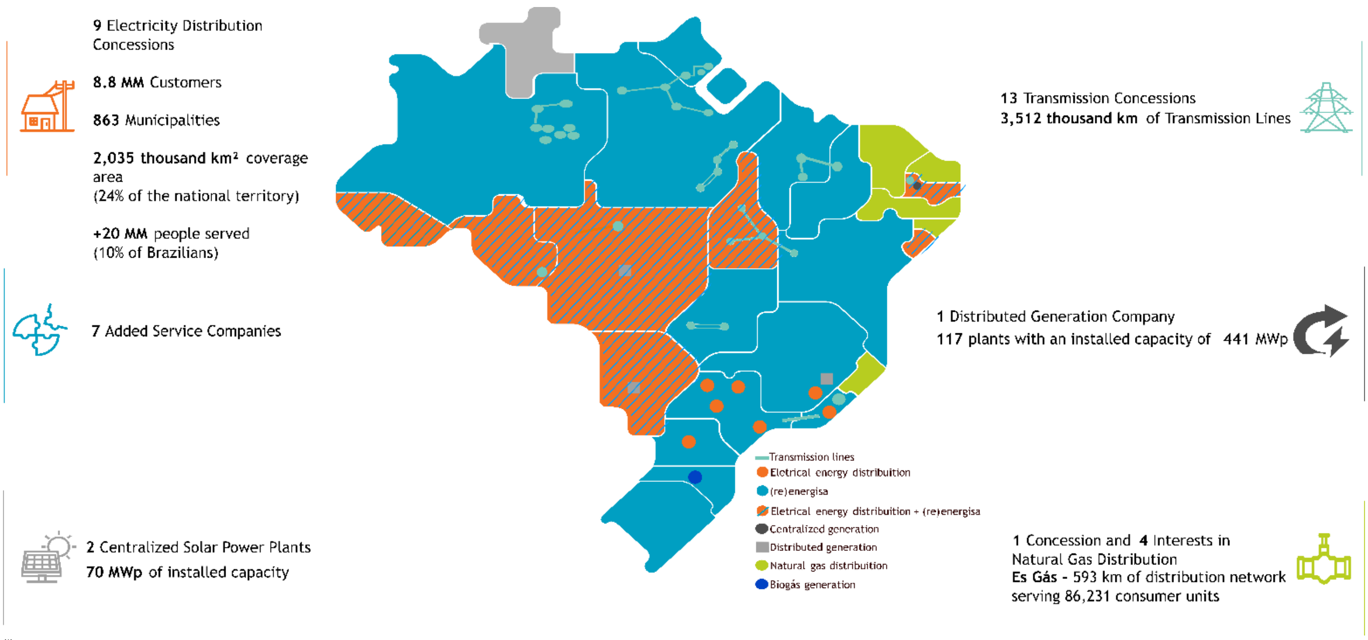
(re) energisa: (re)energisa is the group's brand tasked with managing and trading energy and gas in the free market, providing value-added services and distributed generation of renewable energy sources.

Electricity transmission: This sector totals 13 transmission concessions, of which 10 are operational assets and 3 are under construction, with approximately 3,508 km of transmission lines and 14,454 MVA of transformation capacity.

Centralized generation: Two photovoltaic plants totaling 70 MWp, all of which is marketed in the free market.

Natural gas distribution: ES Gás is responsible for distributing piped natural gas in Espírito Santo state, serving various sectors, including residential, commercial, industrial, automotive, climate control, cogeneration and thermoelectric generation, serving a total of 86,231 clients. Energisa also holds indirect equity interests in the following natural gas distribution companies: Gás de Alagoas (Algás), Companhia de Gás do Ceará (Cegás), Companhia Pernambucana de Gás (Copergás) and Companhia Potiguar de Gás (Potigás) in the states of Alagoas, Ceará, Pernambuco and Rio Grande do Norte. These DisCos serve a total of 246,982 customers.

Bio Solutions: The construction of the plant for biomethane production and the expansion of biofertilizer production capacity are underway in Campos Novos (SC). The portfolio includes Biomethane, Organic Fertilizers, and Treatment of Industrial Organic Waste. In addition to promoting the circular economy by adding value to waste, Bio Soluções will contribute to reducing greenhouse gas emissions.

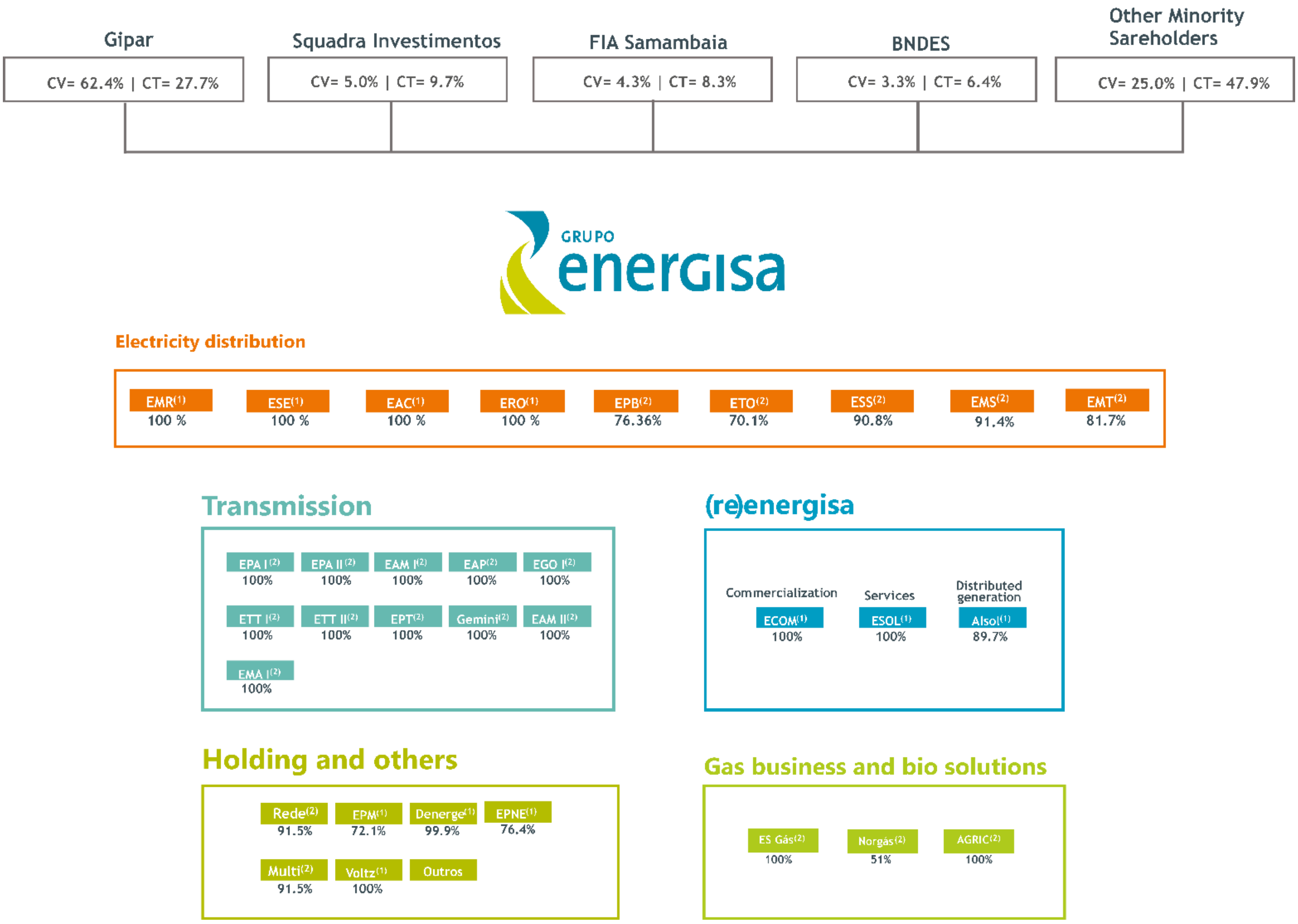


(*) Following a decision by the Supreme Federal Court on October 06, 2023, the state of Mato Grosso now has 142 municipalities. The district of Sorriso, Boa Esperança, is now called the municipality of Boa Esperança do Norte.

1.1. Corporate Structure of Energisa Group

Energisa Group's share control is exercised by Gipar S.A., controlled by the Botelho Family. The Company is listed in Level 2 Corporate Governance of B3 and its most liquid shares are traded under the symbol ENGI11 (Units-certificates comprising one common share and four preferred shares). In addition to these securities, it has shares traded under the symbols ENGI3 (common shares) and ENGI4 (preferred shares).

See below the simplified ownership structure of Energisa Group:



CV – Voting Capital | CT – Total Capital

The interests shown in the table are direct [1] or indirect [2] interests of Energisa S.A.

Squadra Investimentos, FIA Samambaia and Goldman Sachs – shareholding held directly and indirectly through investment vehicles.

Other noncontrolling interests - share position including treasury stock.

Energisa Participações Minoritárias S.A. has a direct interest of 29.6% in Rede and 39.8% in EMT.

Energisa Participações Nordeste S.A. has a direct interest of 100% in EPB.

The holding company Gemini Energy S/A holds the share control of the transmission utilities:

- 100% of Linhas de Itacaiúnas de Transmissora de Energia Ltda;
- 100% of Linhas de Taubaté Transmissora de Energia S.A.;
- 85.1% of Linhas de Macapá Transmissora de Energia S.A. and
- 83.3% of Linhas de Xingu Transmissora de Energia S.A.

The company Norgás holds a minority investment in the following gas distribution companies:

- 29.4% in Cegás;
- 29.4% in Algás;
- 41.5% in Copergás; and
- 83.0% in Potigas.

Data as of 04/03/2025

2. ENERGISA CONSOLIDATED

2.1 Net operating revenue

See below the net operating revenue by business line before intercompany eliminations and business combination:

Net revenue by business line Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Electricity distribution	**7,493.9**	**6,896.2**	**+ 8.7**
Electricity transmission	**368.9**	**388.8**	**- 5.1**
(re)energisa	**453.3**	**315.6**	**+ 43.6**
• Distributed generation	87.6	88.7	- 1.2
• Electricity marketing	319.7	146.9	+ 117.7
• Added value services	46.0	80.0	- 42.5
Natural gas distribution	**157.0**	**454.9**	**- 65.5**
Holding companies and other	**127.1**	**120.3**	**+ 5.7**
(=) Total	**8,600.2**	**8,175.7**	**+ 5.2**
Intercompany eliminations and business combination	**(190.6)**	**(202.0)**	**+ 5.6**
(=) Consolidated net revenue	**8,409.6**	**7,973.7**	**+ 5.5**
(-) Construction revenue [2]	1,487.9	1,344.1	+ 10.7
(=) Consolidated net revenue, without infrastructure construction revenue	**6,921.7**	**6,629.7**	**+ 4.4**

[1] Construction revenue: infrastructure construction revenue + transmission infrastructure maintenance and operation revenue + revenue from construction performance obligation margins + remuneration of the contract asset (electricity transmission).

Consolidated operating revenue is detailed in Appendix A2. See this and other tables in Excel on this link.

Headlines:

- The Electricity Distribution segment saw net revenue rise in the 1Q25 by R$ 597.8 million (+8.7%). This growth was mainly driven by the increase in subsidies linked to concession services (+R$ 174.1 million), electric system availability revenue (+R$ 144.0 million), sales to distributors revenue (+R$ 253.0 million) and recognition of ERO's RTE (+R$ 177.0 million). See more details in section 3.

- In the Transmission segment, corporate net income decreased by 5.1%, mainly due to lower construction revenue, as a result of fewer investments made in energized projects: Energisa Tocantins, Energisa Amazonas, and the energization of Energisa Amapá. See more details in section 4.

- At (re)energisa, the 43.8% increase compared to 1Q24 was primarily driven by the energy trading company, which contributed R$ 172.0 million in revenue for the quarter. This offset the decline in the value-added services segment, which posted a R$ 34.0 million reduction. See more details in section 5.

- In the Gas Distribution segment, the 65.5% decrease in net revenue compared to 1Q24 reflects the reduction in total volume distributed, due to customer migration to the free gas market, seasonality in the steel sector and lower billing from PGU (excess gas price), driven by more regular consumption patterns. It is worth noting that migration to the free market is offset by a reduction in gas costs and does not affect the distributor's gross margin.

- In the Holding and Others segment, the 5.2% increase (R$ 6.0 million) compared to 1Q24 reflects the R$ 7.0 million growth in administrative services provided by the Energisa Shared Services Center (CSE), which are eliminated in the consolidated results.

2.2 Manageable operating costs and expenses

See below the breakdown of the Company's consolidated operating costs and expenses:

Breakdown of operating costs and expenses Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
1 Non Manageable costs and expenses	**3,671.2**	**3,362.3**	**+ 9.2**
1.1 Electricity purchased for resale [(1)]	2,741.1	2,377.9	+ 15.3
1.2 Gas acquisition and transportation	82.4	391.3	- 79.0
1.3 Charges for using the transmission and distribution system	847.8	593.1	+ 42.9
2 Manageable costs and expenses	**1,052.1**	**901.4**	**+ 16.7**
2.1 PMSO	**879.3**	**889.3**	**- 1.1**
2.2 Provisions/Reversals	**172.8**	**12.1**	**+ 1,326.3**
2.2.1 Contingencies	39.0	(108.6)	-
2.2.2 Expected credit losses	133.8	120.7	+ 10.8
3 Other revenue/expenses	**650.8**	**610.2**	**+ 6.7**
3.1 Amortization and depreciation	515.9	438.9	+ 17.5
3.2 Other revenue/expenses	135.0	171.3	- 21.2
Total (exc. infrastructure construction cost)	**5,374.1**	**4,873.9**	**+ 10.3**
Infrastructure construction cost	1,154.4	1,011.5	+ 14.1
Total (including infrastructure construction cost)	**6,528.5**	**5,885.3**	**+ 10.9**

(1) It includes the energy purchase amounts from the distribution companies, the trading company and the elimination effect.

The purchased electricity line was impacted by a net provision of R$ 41.5 million related to unoffset distributed generation energy, whose accounting recognition began in 4Q24.

See below the PMSO, which makes up manageable costs, detailed by business line:

PMSO by business line Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
➢ **Electricity distribution** [(1)]	785.4	776.1	+ 1.2
➢ **Electricity transmission**	**31.1**	**40.7**	**- 23.6**
➢ **(re)energisa**	**80.2**	**108.4**	**- 26.1**
• Distributed generation	30.0	26.3	+ 14.0
• Electricity marketing	8.1	10.2	- 20.5
• Added value services	42.1	71.9	- 41.5
➢ **Natural gas distribution**	18.0	16.3	+ 10.5
➢ **Holding companies and other**	**123.0**	**106.0**	**+ 16.0**
(=) Total	**1,037.8**	**1,047.5**	**- 0.9**
Intercompany eliminations	**(158.5)**	**(158.3)**	**+ 0.1**
(=) Energisa consolidated	**879.3**	**889.3**	**- 1.1**

(1) See this and other tables in Excel available on this link

In the quarter, Consolidated PMSO decreased by 1.1%, compared to IPCA inflation of 5.5%. The highlight was the distribution segment, which grew only 1.2%, along with reductions in transmission (-23.6%) and (re)energisa (-26.1%). In Holdings and Others, most of the variation is due to R$ 4.2 million related to services provided by the CSE, which has revenue indexed to it, and R$ 8.0 million in non-recurring expenses linked to cultural projects, which are offset under the tax line as a fiscal incentive.

In the Transmission segment, Regulatory PMSO dropped 29.2% due to the insourcing of O&M activities. For further information, see item 4.4 of this report.

PMSO Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
➢ **Electricity transmission - Regulatory**	27.7	39.1	- 29.2

PMSO (Personnel, Materials, Services and Other)

Consolidated PMSO expenses remained in line with 1Q24, amounting to R$ 879.3 million in the quarter.

Consolidated PMSO	Quarter		
	1Q25	1Q24	Change %
Personnel and retirement benefits	508.2	457.7	+ 11.0
Material	82.5	79.0	+ 4.5
Outsourced services	234.9	286.2	- 17.9
Other	53.6	66.4	- 19.3
• Contractual and regulatory penalties	1.1	0.4	- 90.9
• Other	52.5	65.9	- 3.3
Total consolidated PMSO	**879.3**	**889.3**	**- 1.1**

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In 1Q25, these expenses increased by 11.0% (+R$ 50.6 million) compared to 1Q24, driven by collective bargaining agreements and the growth in headcount due to the insourcing of services, mainly in the distribution and transmission segments, which led to a reduction in the Services line.

✓ **Material**

In 1Q25, materials expenses amounted to R$ 82.5 million, 4.5% (3.5 million) more than 1Q24.

✓ **Services**

In 1Q25, service expenses amounted to R$ 234.9 million, 17.9% (- R$ 51.3 million) less than in 1Q24, due to:

(i) - R$ 12.0 million in corrective and preventive maintenance expenses at the DisCos, partly due to the insourcing of the service, with a corresponding impact on Personnel
(ii) - R$ 13.5 million due to the insourcing of O&M activities at the transmission companies
(iii) - R$ 10.0 million on consultancy expenses and fees
(iv) - R$ 7.3 million related to the restructuring of ESOL's portfolio after the completion of O&M insourcing, mainly at the transmission companies
(v) - R$ 3.0 million in collection costs.

✓ **Other**

In 1Q25, this item diminished by 19.3%, mainly due to the reimbursement from the Fuel Consumption Account (CCC), offsetting the Vila Restauração and More Light for the Amazon projects, resulting in a total expense reduction of R$ 55.0 million in 1Q25. This was offset by non-recurring cultural project expenses deductible for income tax purposes and therefore do not negatively impact the Company's net income.

Provisions/Reversals

Legal claims

In 1Q25, the provisions/reversals item diminished by R$ 147.6 million, due to a R$ 141.4 million reversal registered in 1Q24 related to the Purchase Price Allocation (PPA) of the subsidiary ERO, after the closure of two proceedings: (i) a public action that sought to suspend the contract for the trading of power from Islanded Systems, and (ii) an agreement involving the payment of attorneys' fees for losing a case. This reversal did not impact the DisCo's earnings, only those of the parent company. Excluding this non-recurring effect, the increase compared to the amount recorded in 1Q25 (R$ 39.0 million) is R$ 6.2 million.

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R$ 133.8 million in 1Q25, representing an increase of 10.8% compared to the R$ 13.1 million in 1Q24, mainly at the energy DisCos. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

Other net expenses were R$ 135.0 million in the quarter, a decrease of 21.2% (-R$ 36.3 million) compared with the same period last year, mainly due to: R$ 43.5 million decrease in the MTM expense of Energisa Comercializadora in 1Q25, a non-cash expense, due to the devaluation of the portfolio as a result of the adjustment in energy prices relative to the volume of exposure.

2.3 EBITDA

EBITDA amounted to R$ 2,397.0 million in 1Q25, a decrease of 5.2% on the same quarter last year.

The adjusted EBITDA covenants used in debt indicators stood at R$ 2,506.1 million in 1Q25, a decrease of 4.8% over the same period last year. In the last 12 months, Adjusted EBITDA for covenant purposes totaled R$ 8,274.5 million.

If we exclude the impact of the non-recurring provision related to distributed generation in the amount of R$ 471.7 million (R$ 430.2 million in 4Q25 and R$ 41.5 million in 1Q25), Adjusted EBITDA for covenant purposes over the last 12 months would have been R$ 8,746.3 million.

EBITDA by business line Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
✓ **Electricity distribution**	2,072.7	2,096.4	**- 1.1**
✓ **Electricity transmission**	295.9	262.1	+ 12.9
✓ **(re)energisa**	**(9.9)**	**(42.2)**	**- 76.7**
· Distributed generation	43.2	49.5	- 12.8
· Electricity marketing	(56.0)	(100.3)	**- 44.1**
· Added value services	3.0	8.6	- 64.8
✓ **Natural gas distribution**	**39.0**	**47.5**	- 17.8
✓ **Holding companies and others**	**0.3**	**13.2**	**- 97.8**
Intercompany eliminations and business combination	(1.1)	150.5	-
(=) EBITDA	**2,397.0**	**2,527.4**	**- 5.2**
(+) Revenue from interest on overdue energy bills	109.1	106.4	+ 2.6
(=) Covenants adjusted EBITDA [(1)]	**2,506.1**	**2,633.7**	**- 4.8**

[(1)] EBITDA plus arrears surcharge revenue.

Description Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(=) EBITDA	**2,397.0**	**2,527.4**	**- 5.2**
(-) Concession financial asset (VNR - Distribution)	(300.5)	(176.1)	+ 70.6
(-) Corporate EBITDA TransCos	(295.9)	(262.1)	+ 12.9
(+) Regulatory EBITDA TransCos	159.8	137.3	+ 16.4
(=) Adjusted EBITDA	**1,960.4**	**2,226.4**	**- 11.9**
(+/-) Nonrecurrent and extraordinary effects	**(102.6)**	**(20.8)**	**+ 393.6**
Mark-to-market ECOM	74.4	120.6	- 38.4
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(177.0)	-	-
(=) Recurrent adjusted EBITDA	**1,857.8**	**2,205.6**	**- 15.8**

The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

The recurring adjusted EBITDA was R$ 1,857.8 million, a result 15.8% lower than in 1Q24, primarily influenced by the following non-cash and non-recurring effects:

(i) ERO Reversal of Contingency: R$ 141.4 million positive effect on Consolidated contingencies in 1Q24 due to the reversal of cases previously provisioned for upon the acquisition of ERO. This non-cash reversal occurred only in the Consolidated statements and did not contribute to the distributor's P&L.

(ii) Mark-to-market ECOM: expense of R$ 74.4 million in 1Q25 and an expense of R$ 120.6 million in 1Q24 related to the mark-to-market adjustment of Comercializadora's portfolio.

(iii) Provision for ERO's RTE: R$ 177.0 million under the 2019 Extraordinary Rate-setting Review of Energisa Rondônia resolved by Aneel on March 25, 2025.

2.4 Finance income/loss

In 1Q25, the financial result was a net expense of R$ 613.9 million, an increase of 1.2% on 1Q24, positively influenced by the mark-to-market (MTM) effect of call option operations on EPM and EPNE shares, which totaled R$ 153.8 million, and a positive effect of R$ 103.0 million in monetary restatement of regulatory assets under ERO's RTE. These effects were excluded from the calculation of Recurring Adjusted Net Income.

Financial results (R$ million)	Quarter		
	1Q25	1Q24	Change %
Finance revenue	**558.0**	**428.9**	**+ 30.1**
Revenue on short-term investments	252.9	238.0	+ 6.3
Interest on overdue energy bills	109.1	106.4	+ 2.6
Financial restatement of regulatory assets (CVA)	101.0	1.1	+ 9,181.3
Restatement of recoverable tax credits	30.1	33.0	- 9.0
Monetary restatement of judicial bonds	37.1	22.2	+ 67.4
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	25.8	35.6	- 27.5
(-) Pis/Cofins on finance revenue	(38.2)	(31.0)	+ 23.1
Other finance revenue	60.2	23.7	+ 69.9
Finance costs	**(1,171.9)**	**(1,035.5)**	**+ 13.2**
Debt charges - Interest	(804.7)	(674.9)	+ 19.2
Debt charges - Monetary and exchange variance	255.7	(428.9)	-
Derivative financial instruments (Swap)	(686.5)	133.9	-
Adjustment to present value	(1.5)	4.6	-
Mark-to-market of derivatives	**456.8**	**(121.2)**	**-**
✓ Swap MtM	302.9	(174.0)	-
✓ MTM Stock option plan (EPM)	37.9	52.8	+ 28.2
✓ MTM Stock option plan (EPNE)	115,9	-	-
Mark-to-market of debt securities	(270.6)	179.1	-
Financial restatement of regulatory liabilities	(33.3)	(12.5)	+ 166.2
Restatement PEE and R&D	(4.4)	(3.3)	+ 32.6
(-) Transfer to orders in progress	11.1	30.2	- 63.2
Incorporation of grids	(18.7)	(33.3)	- 43.7
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	(25.8)	(33.5)	- 23.0
Other finance costs	(50.0)	(75.7)	- 33.9
Finance income/loss	**(613.9)**	**(606.6)**	**+ 1.2**

2.5 Net income for the period

In the quarter the net income before noncontrolling interests was R$ 1,026.7 million, 9.5% less than the same period last year. The Parent Company's net income in the quarter was R$ 775.7 million, 14.0% less than in 1Q24.

Noncontrolling interests stood at R$ 251.0 million in 1Q25, an increase of 7.7% compared to the same period in 2024.

Net income for the period by business line Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
✓ **Electricity distribution**	981.3	1,017.7	**- 3.6**
✓ **Electricity transmission**	156.9	118.3	+ 32.7
✓ **(re)energisa**	**(49.8)**	**(62.7)**	**- 20.7**
· Distributed generation	(12.6)	1.4	-
· Electricity marketing	(37.5)	(67.6)	- 44.6
· Added value services	0.3	3.5	- 90.1
✓ **Natural gas distribution**	**(0.1)**	**15.0**	-
✓ **Holding companies and other**	**38.1**	**(56.5)**	**-**
Business combination	(99.8)	103.3	-
(=) Consolidated net income for the period	**1,026.7**	**1,135.1**	**- 9.5**
Net income margin (%)	12.2	14.2	- 2.0 p.p.
Net income of Parent Company	**775.7**	**902.0**	**- 14.0**

The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

If the nonrecurrent and non-cash effects shown in the table below were excluded, the recurring adjusted consolidated net income for the quarter would be R$ 390.7 million, 47.9% million less than in the same period last year.

See below nonrecurrent and noncash effects in the quarter, net of tax:

Amounts in R$ million Net income	Quarter		
	1Q25	1Q24	Change %
(=) Consolidated net income for the period	**1,026.7**	**1,135.1**	**- 9.5**
(-) Concession financial asset (VNR - Distribution)	(237.8)	(134.0)	+ 77.5
(-) Net corporate income/loss - TransCos	(156.9)	(118.3)	+ 32.7
(+) Net regulatory income/loss - TransCos	11.7	(18.6)	-
(=) Consolidated net income for the adjusted period	**643.6**	**864.2**	**- 25.5**
(+/-) Nonrecurrent and extraordinary effects	**(253.0)**	**(114.6)**	**+ 120.7**
Mark-to-market ECOM Call	49.1	79.6	- 38.4
Mark-to-market EPM and EPNE	(117.3)	(52.8)	+ 122.0
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(184.8)	-	-
(=) Adjusted recurrent consolidated net income for the period	**390.7**	**749.5**	**- 47.9**
Net income margin (%)	4.6	8.9	- 4.3 p.p.

The breakdown of net income by company can be seen in appendix A.3.

2.6 Capital structure

2.6.1 Financing operations

Energisa Group secured financing of R$ 2,647.0 million in 1Q25, at an average cost of 105.0% of the CDI rate.

Over recent years the parent company Energisa S.A. has issued infrastructure debentures under Law 12.431, to finance the investments of its DisCos. The funds were passed through to the subsidiaries by way of mirror debentures, with a private distribution, details of which can be seen in appendix A.4.

See below funding by company and issuance type for YTD 2025:

Company	Issue type	Total amount (R$ millions)	Average Cost (% CDI p.a.)	Maturity (years)
ALSOL	Law 4131	380.0	105.44%	1 and 3
EMT, EPB, ESA and ETO	Debentures	2,220.0	106.03%	5 and 7
AGRIC	Climate Fund	47.0	52.55%	up to 16 years
Total		**2,647.0**	**105.0%**	**-**

2.6.2 Noncontrolling interests call options

The company holds options to purchase noncontrolling interests with a restated value equivalent to R$ 1,653.4 billion in Energisa Participações Minoritárias S/A (EPM) and R$ 1,067.2 billion in Energisa Participações Nordeste (EPNE). For further details see notes 15 and 32 and the Interactive Spreadsheets – Energisa.

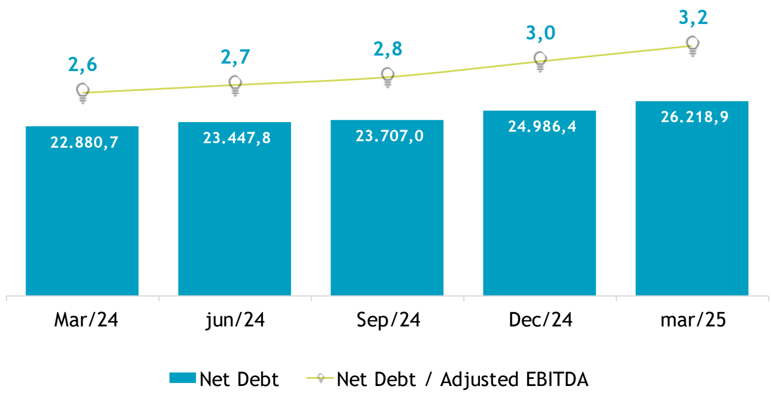
2.6.3 Cash and debt

The consolidated position of cash, cash equivalents, short-term investments and sector credits amounted to R$ 9,788.8 million as of March 31, 2025, against R$ 8,893.7 million as of December 31, 2024. We emphasize that these balances include credits relating to the Energy Development Account (CDE), Fossil Fuel Consumption Account (CCC) and the Memorandum Account for A parcel amounts (CVA), in the amounts of R$ 717.2 million as March 31, 2025, against the negative balance of R$ 78.7 million as of December 31, 2024.

The net debt as of March 31, 2025 less sector credits amounted to R$ 26,221.4 million, compared with R$ 24,986.4 million in as of December 31, 2024. As a result, the ratio between net debt and adjusted covenants EBITDA was 3.2x in March 2025, up by 0.2x on December 2024.

If we include the impact of the provision for distributed generation in the total amount of R$ 471.7 million (R$ 430.2 million in 4Q25 and R$ 41.5 million in 1Q25), Adjusted EBITDA for covenant purposes over the last 12 months would be R$ 8,746.3 million. The ratio between net debt/Adjusted EBITDA covenants was 3.0x in March 2025.and 2.8x in December 2024.

Consolidated Leverage
- Net Debt (R$ million) and Net Debt / Adjusted EBITDA 12 months (times) -



The Company and its subsidiaries have debt to EBITDA covenants of 4.0x for loans executed until 2019 and 4.25x for the others. In the debentures issuances, the covenants are 4.0x for issuances made until March 2020 and 4.25x for the others.

See below the short- and long-term debt net of financial resources (cash, cash equivalents, short-term investments and sector credits):

Description Amounts in R$ million	Parent company			Consolidated		
	03/31/2025	12/31/2024	09/30/2024	03/31/2025	12/31/2024	09/30/2024
Current	**897.7**	**975.2**	**1,090.6**	**6,411.8**	**6,714.9**	**8,284.9**
Loans and borrowings	261.5	473.5	517.4	4,099.0	4,601.1	5,886.3
Debentures	513.3	410.5	399.5	1,505.4	1,720.2	1,814.7
Debt charges	141.6	124.6	190.2	404.9	400.2	432.2
Tax financing and post-employment benefits	1.5	1.5	2.0	28.1	28.2	33.4
Derivative financial instruments, net:	(20.2)	(34.9)	(18.5)	374.5	(34.9)	118.2
✓ (-) Assets: derivative financial instruments	(22.8)	(37.2)	(18.7)	(188.9)	(565.2)	(294.0)
✓ (+) Liabilities: derivative financial instruments	2.5	2.2	0.2	563.4	530.3	412.2
Noncurrent	**9,871.5**	**8,801.2**	**8,561.0**	**29,595.8**	**27,165.3**	**24,375.7**
Loans, financing and leasing	199.9	-	85.0	11,316.6	11,721.4	10,715.0
Debentures	10,792.2	9,677.7	9,258.7	19,742.6	17,074.8	14,948.2
Tax financing and post-employment benefits	11.0	10.6	14.9	210.9	203.0	277.1
Derivative financial instruments, net:	(1,131.5)	(887.1)	(797.7)	(1,674.3)	(1,833.9)	(1,564.7)
✓ (-) Assets: derivative financial instruments	(1,504.9)	(1,351.0)	(874.0)	(2,323.4)	(2,596.2)	(1,785.7)
✓ (+) Liabilities: derivative financial instruments	373.4	463.9	76.4	649.1	762.4	221.0
Total debts	**10,769.3**	**9,776.4**	**9,651.6**	**36,007.7**	**33,880.2**	**32,660.5**
(-) Cash and cash equivalents:	7,980.8	7,315.3	7,689.7	9,071.6	8,972.4	9,275.8
✓ Cash and cash equivalents	280.3	134.3	137.2	985.0	899.1	1,098.3
✓ Money market and secured funds	7,700.5	7,181.0	7,552.5	8,086.6	8,073.3	8,177.5
Total net debts	**2,788.5**	**2,461.1**	**1,961.8**	**26,936.1**	**24,907.8**	**23,384.8**
(-) CDE Credits	-	-	-	886.6	724.3	506.5
(-) CCC Credits	-	-	-	160.5	187.7	127.2
(-) CVA Credits (1)	-	-	-	(329.9)	(990.7)	(955.9)
Total net debts less sector credits	**2,788.5**	**2,461.1**	**1,961.8**	**26,218.9**	**24,986.4**	**23,707.0**
Relative Indicator						
Adjusted EBITDA covenants 12 months	-	-	-	8,274.5	8,393.7	8,574.7
Net debt / Adjusted EBITDA covenants 12 months (2)	-	-	-	3.2	3.0	2.8

(1) These credits consist of sector financial assets and liabilities. | (2) Adjusted EBITDA covenants = EBITDA + Interest on energy bills.

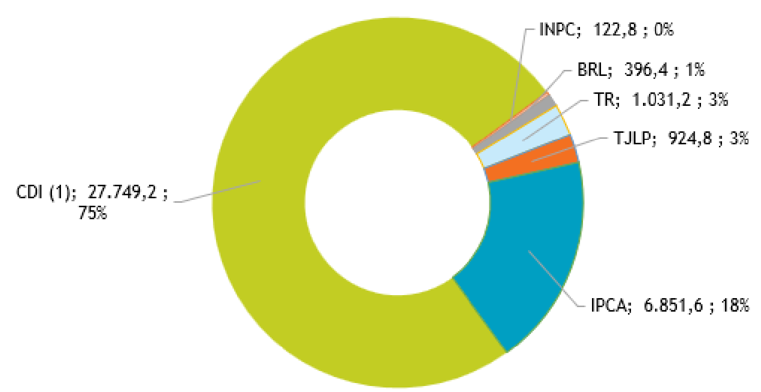
Total net debt less sector credits rose by R$ 1,235.0 million compared with December 2024.

Further information and details about the companies' indebtedness can be seen in the Notes to the financial statements available at https://ri.energisa.com.br/.

2.6.4 Cost and average debt tenor

At the end of March 2025, the average debt maturity was 6.1 years and the average debt cost was 99.85% of the CDI (13.55%) in the quarter.

Breakdown of the Bank debt and issuances consolidated by index (R$ million)

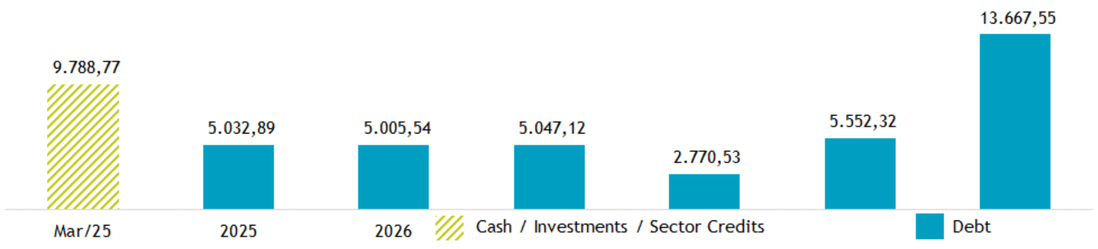


(1) This amount takes into account: (i) CDI-indexed debts of R$ 13.1 billion; (ii) Dollar- and Euro-denominated debts converted to CDI, without a protection cap, totaling R$ 6.5 billion from the USD-to-CDI swap and R$ 223.3 million from the EUR-to-CDI swap. (iii) IPCA-indexed debts converted to CDI, totaling R$ 6.8 billion. Note: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

2.6.5 Debt repayment schedule

The repayment schedule for consolidated loans, borrowings, debt charges and debentures as of March 31, 2025 vis-à-vis cash is shown in the graph below.

Amortization schedule of bank debt and issuance (BRL million)



2.7 Ratings

See below Energisa S/A's current ratings issued by the agencies Standard & Poor's and Fitch Ratings:

Branch	Domestic Rating/Outlook	Global Rating/Outlook	Latest report
Standard & Poor's	brAAA (stable)	BB- (stable)	Dec/24
Fitch Ratings	AAA (bra) (stable)	BB+ (stable)	May/24

2.8 Investment

The investments made by business line are described below, and the breakdown of investments by company is available in Appendix A.6.

Investment Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Electricity distribution	**1,158.8**	**1,179.9**	**- 1.8**
Electricity transmission	**40.4**	**88.4**	**- 54.3**
(re) energisa	**43.1**	**51.6**	**- 16.5**
Distributed Generation	42.3	50.0	- 15.4
Electricity marketing	0.1	0.6	- 90.2
Services	0.7	1.0	- 27.8
Natural gas distribution	**17.3**	**7.4**	**+ 132.8**
Biogás	**65.7**	**0.9**	+ 6,824.3
Holding companies and other	**2.3**	**6.3**	- 63.4
(=) Total	1,327.6	1,334.5	- 0.5

Energisa and its subsidiaries invested R$ 1,327.7 million in the quarter, a decrease of 0.5% on the same quarter last year. the completion of the transmission lines: Energisa Tocantins II, Energisa Amapá and an additional phase of Energisa Amazonas took the limelight.

2.9 Cash flow

Consolidated cash flow and balance of cash and cash equivalents Amounts in R$ million	Year	
	1Q25	1Q24
Net Cash from operating activities	**1,472.0**	**1,924.6**
(i) Cash provided by operating activities	2,224.4	2,296.1
(ii) Changes in assets and liabilities	(752.4)	(371.5)
Net cash provided by investment activities	**(1,093.4)**	**(2,959.1)**
Net cash provided by financing activities	**(292.8)**	**906.1**
Increase (decrease) in cash (a)	**85.9**	**(128.3)**
Opening balance of cash and cash equivalents (b)	**899.1**	**1,298.4**
(=) Closing balance of cash and cash equivalents (a + b)	**985.0**	**1,170.1**
(+) Balance of short-term investments and sector credits	**8,803.7**	**7,834.1**
(=) Closing balance of cash and cash equivalents, short-term investments and sector credits	**9,788.8**	**9,004.2**

2.10 Capital market

Traded on B3, Energisa's most liquid stock, ENGI11 – Unit, composed of 1 common share and 4 preferred shares, closed March 2025 at R$ 40.00 per Unit, a 10.54% devaluation compared to the same period of the previous year. Over the same period, the main stock exchange index, the Ibovespa, rose by 1.68%, while the IEE fell by 3.81%. The average daily trading volume of ENGI11 over the past 12 months dropped by 4.05% compared to the same period last year, reaching R$ 132.0 million.

See below the market indicators of Energisa's shares at the end of the quarter:

	Mar/25	Mar/24[3]	Change
Market indexes			
Enterprise value (EV - R$ million) [1]	44,585	43,355	+ 2.84%
Market value at the end of the year (R$ million)	18,315	20,474	- 10.54%
Average daily volume traded - Units (R$ million)	132	138	- 4.05%
Share prices			
ENGI11 (Unit) closing price at the end of the year (R$ /Unit)	40.00	44.71	- 10.54%
ENGI3 (ON) closing price at the end of the year (R$ /share)	11.73	14.65	- 19.93%
ENGI4 (PN) closing price at the end of the year (R$ /share)	7.10	7.57	- 6.21%
Relative indicators			
Dividends paid per Unit - TTM	2.90	1.70	+ 70.62%
Net Income per Unit – TTM [2]	13.00	12.04	+ 8.02%
Total return to Units shareholder (TSR) - TTM %	-4.07%	27.85%	- 31.92 p.p.
Market value / equity (times)	0.83	0.95	- 12.12%

(1) EV = Market value (R$/share vs. number of shares) + consolidated net debt.
(2) The net income used to compile the indicator Net Income over Unit is the Corporate net income.
(3) Figures for previous periods may be revised due to dividend adjustments in share prices.

3. ELECTRICITY DISTRIBUTION

3.1 Operating revenue

See below the net operating revenue by consumption sector of the DisCos:

Net revenue by consumption sector Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(+) Electricity revenue (captive market)	**6,628.1**	**7,233.8**	**- 8.4**
✓ Residential	3,798.7	3,955.0	- 4.0
✓ Industrial	261.0	355.0	- 26.5
✓ Commercial	1,135.7	1,344.0	- 15.5
✓ Rural	681.1	777.7	- 12.4
✓ Other sectors	751.6	802.1	- 6.3
(+) Electricity sales to distributors	280.1	26.7	+ 947.5
(+) Net unbilled sales	(78.9)	145.0	-
(+) Electricity network usage charges	896.2	751.4	+ 19.3
(+) Infrastructure construction revenue	1,095.2	931.1	+ 17.6
(+) Creation and amortization of financial sector assets and liabilities	556.6	113.7	+ 389.7
(+) Subsidies for services awarded under concession	675.5	501.4	+ 34.7
(+) Concession financial assets (VNR)	300.5	176.1	+ 70.6
(+) Other revenue	42.7	40.3	+ 6.0
(=) Gross revenue	**10,395.9**	**9,919.7**	**+ 4.8**
(-) Sales taxes	2,075.0	2,104.3	- 1.4
(-) Sector charges	827.0	919.2	- 10.0
(=) Combined net revenue	**7,493.9**	**6,896.2**	**+ 8.7**
(-) Infrastructure construction revenue	1,095.2	931.1	+ 17.6
(=) Combined net revenue, without infrastructure construction revenue	**6,398.8**	**5,965.0**	**+ 7.3**

3.1.1 Adjusted gross

Distributed gross margin Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Net operating revenue	**7,493.9**	**6,896.2**	**+ 8.7**
(-) Infrastructure construction cost	1,095.2	931.1	+ 17.6
(-) Concession financial asset - VNR	300.5	176.1	+ 70.6
(=) Net operational revenue. no infrastructure construction revenue and VNR)	**6,098.3**	**5,788.9**	**+ 5.3**
(-) Uncontrollable costs and expenses	**3,309.9**	**2,872.8**	**+ 15.2**
Electricity purchased for resale	2,455.8	2,261.0	+ 8.6
Charge for using transmission and distribution system	854.1	611.7	+ 39.6
(=) Gross margin	**2,788.3**	**2,916.1**	**- 4.4**
(-)Provision for ERO's RTE	177.0	-	-
(=) Adjusted gross margin	**2,611.3**	**2,916.1**	**- 10.5**

The factors most driving this net revenue and gross margin change in the quarter were:

(i) In Electricity revenue, captive energy revenue decreased by 8.4% in 1Q25, reflecting a 3.1% drop in captive consumption. This decline was due to the large base in 1Q24, the migration of consumers to the free energy market and the negative average rate adjustment for the following distributors in 2024: ESS, EMT, EMR, EMS, EPB and EAC. Part of the captive market revenue related to GD 2 and GD 3 is also received via the CDE by DisCos, impacting the item subsidies. It is worth noting that the decrease was offset by the average positive effect of the rate adjustment for ESE and ERO.

(ii) In the Sales to distributors item, which includes energy settlement in the spot market, the R$ 253.3 million increase is explained by spot-market energy revenues in February and March 2025, which had a higher average PLD compared to 2024 (2025: R$ 210.54/MWh and 2024: R$ 61.14/MWh), as well as price differences between submarkets.

(iii) Unbilled sales to consumers recorded a R$ 223.9 million decrease between quarters, mainly due to the drop in billed consumption and the average rate, impacted by negative adjustments throughout 2024. Additionally, the number of billed days increased, thus reducing the number of unbilled days compared to the previous periods.

(iv) In electric system availability, the 19.3% increase was due to an expanded customer base resulting from new migrations to the free market.

(v) In the Regulatory Assets and Liabilities item, which includes the amortization and constitution of regulatory assets/liabilities and excess demand revenue, there was a R$ 442.9 increase mainly due to:

- **+R$ 143.0 million due to the creation of new CDE Usage quotas to be paid in 2025, approved through REH 3.433_2024. The new quotas have a higher value than the rate coverage granted by ANEEL for the current cycle.
- +R$ 188.0 million due to the difference in negotiated PLD between submarkets for the purchase and sale of energy in the Spot Market (MCP).
- +R$ 176.8 million due to the creation of values related to ERO's RTE, thus recognizing the distributor's right to recalculate the 2019 rate-setting process, which resulted in a financial component to be recognized in the rates.

(vi) In the item subsidies for services awarded under concession, the 34.7% (+ R$ 174.1 million) increase was primarily due to growth in rate subsidies, with a notable rise in the Distributed Generation Electricity Compensation System amounting to R$ 137.6 million and incentivized sources totaling R$ 63.2 million.

(vii) The concession financial asset – VNR increased by 70.6% (+R$ 124.4 million) in 1Q25, driven by higher inflation recorded in the quarter (2.05% in 1Q25 vs. 1.41% in 1Q24), which impacted the financial asset's restatement.

3.1.2 Energy sales

In the 1st quarter, power consumption at Energisa Group's DisCos grew by 1.3% compared to the same period in 2024. The growth rate was only not more significant due to the high base in 1Q24 (11.9% – the highest rate in 21 years), amid the effects of El Niño and heatwaves. In the first months of 2025, temperatures remained above average, especially in the Southeast, although lower than those seen in 1Q24, as shown by the Cooling Degree Days indicator, which measures the need for cooling.

In addition to the weather factor, the increase in industrial consumption, driven by new loads and higher production, was also decisive. The increase was widespread across industrial segments, particularly in the production of food, minerals and rubber, in line with trends reported by IBGE indicators. In this context, the residential and industrial classes led the quarterly growth, with expansion in most distribution companies.

Cooling Degree Days - By Region	1Q25	1Q24	Change (%)
Midwest	753	870	- 13.4
North-east	769	899	- 14.4
North	674	759	- 11.3
South and southeast	731	746	- 2.1
Energisa	**737**	**834**	**- 11.6**

(1) Cooling Degree Days (CDD) measure the number of degree-days above a baseline temperature and indicate the need for cooling. It is calculated by subtracting a baseline temperature (18.5°C) from the average daily air temperature (in degrees Celsius). If the average daily temperature exceeds the baseline temperature, the result is a positive number, which represents the number of cooling degree days. For Energisa, this is observed in the cities most representative in terms of energy consumption. For example, if the average temperature is 27°C, then the CDD for that day would be 8.5 degree-days (27°C – 18.5°C = 8.5°C).

Among the Group's 9 concessions, 7 reported higher consumption, especially EPB (+4.5%), EMR (4.5%) and ESE (3.7%), with the residential class driving the growth, although the industrial segment also advanced, particularly in ESE (oil & gas and food), and commercial consumption, notably in the food supply chain. Moreover, EMT (-0.4%) and ERO (-1.2%) saw lower consumption, impacted by the rural sector, due to a decrease in irrigating clients. In ERO, the drop in residential consumption also weighed on the result. In both companies, milder weather and a high comparison base were the main adverse factors.

Description - Amounts in GWh	Quarter		
	1Q25	1Q24	Change %
Residential	4,540.8	4,408.3	+ 3.0
Commercial	1,196.9	1,368.6	- 12.5
Industrial	255.8	340.9	- 25.0
Rural	760.5	824.9	- 7.8
Other	1,034.0	1,091.6	- 5.3
1 Captive sales	**7,788.0**	**8,034.5**	**- 3.1**
Residential	-	-	-
Commercial	691.7	535.6	+ 29.1
Industrial	1,916.3	1,756.8	+ 9.1
Rural	99.4	59.1	+ 68.1
Other	169.7	144.6	+ 17.3
2 Sales (TUSD)	**2,877.1**	**2,496.2**	**+ 15.3**
Residential	4,540.8	4,408.3	+ 3.0
Commercial	1,888.6	1,904.2	- 0.8
Industrial	2,172.1	2,097.8	+ 3.5
Rural	859.9	884.1	- 2.7
Other	1,203.7	1,236.3	- 2.6
Sales (1+2)	**10,665.0**	**10,530.7**	**+ 1.3**
Unbilled sales to consumers	(118.8)	28.1	-
Captive + TUSD + Unbilled sales to consumers	**10,546.2**	**10,558.8**	**- 0.1**

The data in the above table is subject to energy reclassifications by CCEE.

The Company closed the quarter with 8,831,390 consumer units, or 2.4% more than the same period last year. The number of captive consumers increased by 2.4% to 8,825,960, while free consumers amounted to 5,430, a 79.1% expansion in the annual comparison.

See this and other tables in Excel available on this link.

3.1.3 Consumption by sector

The leading sectors for consumption in quarter were:

- **Residential:** consumption increased by 3.0%, being the driver of 64% of the aggregate result, as it is the most representative sector. Among the companies, 7 out of 9 recorded growth, driven by warmer weather and a longer billing calendar. Highlights include the concessions of EPB, EMR, ESS and ESE.

- **Industrial:** consumption increased by 3.5%, accounting for 36% of the increase. Most of the Group's DisCos experienced growth in industrial consumption, especially ETO, ESE, EAC and EMR. The food, minerals, and oil & gas industries led this expansion, driven by animal-product exports, grain and domestic sales.

- **Commercial sector:** consumption declined by (-0.8%), with most companies suffering (5 of 9), especially EMS. The high comparison base from 1Q24 was decisive. EPB, ESE and ESS, in turn, showed a consumption increase driven by increased consumption from customers in the food supply chain (storage and supermarkets), call centers and health networks.

- **Rural sector:** recorded a 2.7% decline, with 6 companies reducing consumption, particularly EMT, where customers linked to agriculture and livestock farming contributed to the drop. The high comparison base from 1Q24, when consumption had increased by 13.4%, limited the results. EPB, ESE and EMS, in turn, saw an increase in consumption, mainly driven by irrigation and poultry production (EMS).

- **Other sectors:** decrease of 2.6%. The result was mainly influenced by the public lighting segment, driven by energy efficiency programs.

For further information please see our Market Bulletin – click on the link

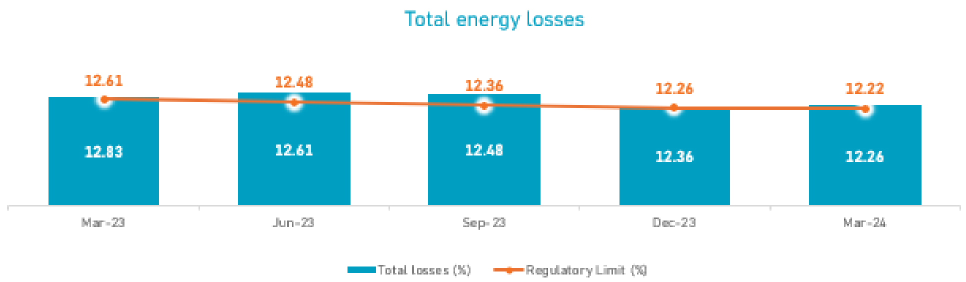
3.1.4 Electricity losses

Energisa Group closed the first quarter of this year with a total loss rate of 12.34%, a decrease of 0.39 pp compared to 1Q24 and relatively unchanged in relation to 2024, with a change of just 0.02 pp.

Out of the nine DisCos belonging to the Group, seven are operating within the regulatory limit, with the DisCos EMR, ETO and EAC standing out, which have total losses more than 1 percentage point below the regulatory limit. Energisa Rondônia's performance is worth highlighting, with a 21 bps reduction compared to 4Q24.

ANEEL approved a change in the regulatory non-technical loss calculation methodology, which will result in more favorable limits by applying percentages based on measured market instead of billed market. This change was implemented due to the increasing penetration of distributed micro- and mini-generation (MMGD), which reduces distribution companies' billed revenue as a result of energy compensation for consumers participating in the compensation system. The new rule will take effect starting with the 2025 rate-setting processes for each DisCo. Any adjustments to regulatory losses arising from REN 1114/2025 will be assessed and communicated at the appropriate time.

The graph below demonstrates the continuous improvement in electricity losses in recent quarters.



Energy Losses (% in past 12 months)

DisCo % Injected energy (12 months)	Technical losses (%)			Non-technical losses (%)			Total losses (%)			ANEEL
	Mar/24	Dec/24	Mar/25	Mar/24	Dec/24	Mar/25	Mar/24	Dec/24	Mar/25	
EMR	8,48	8,44	8,06	0,15	-0,15	-0,15	8,63	8,29	7,91	9,94
ESE	7,73	7,69	7,53	2,62	2,46	2,44	10,35	10,15	9,97	10,59
EPB	8,28	8,37	8,35	4,02	3,83	3,75	12,30	12,20	12,10	12,32
EMT	8,81	8,81	8,83	5,24	5,03	5,21	14,05	13,84	14,04	11,63
EMS	8,10	8,01	7,62	3,62	3,15	3,80	11,72	11,16	11,42	12,37
ETO	9,93	9,84	9,81	1,19	0,37	0,18	11,12	10,21	9,99	13,46
ESS	6,26	6,13	6,01	-0,43	-0,15	0,21	5,83	5,98	6,22	6,80
ERO	8,74	8,94	8,86	13,54	12,22	12,09	22,27	21,16	20,95	19,40
EAC	9,47	9,36	9,32	5,42	5,18	5,16	14,89	14,54	14,47	16,41
Energisa Consolidated %	**8,35**	**8,34**	**8,32**	**4,37**	**3,99**	**4,02**	**12,73**	**12,32**	**12,34**	**12,22**

Nb:
(1) To calculate the percentages presented above, we considered the values of unbilled energy. The A1 Free Market was included in the calculation of the Total Realized and Regulatory Loss.
(2) The results of previous quarters are subject to adjustments after the results announced by the Energy Trading Chamber, CCEE. The result of previous quarters is subject to adjustments after the final results announced by the Energy Trading Chamber, CCEE.
(3) There was an adjustment to ERO's technical and non-technical losses compared to those disclosed in previous releases, without impacting the total losses.

See this and other tables in Excel available on this link.

3.1.5 Delinquency management

3.1.5.1 Collection fee

Energisa Group's 12-month consolidated collection rate reached 97.01%, marking the best historical result for the period. Compared to the same period the previous year, there was an improvement of 0.24 percentage points.

This performance is attributed to Energisa Group's diligence in executing agile and effective collection processes, supported by robust analytical intelligence using multiple collection methods.

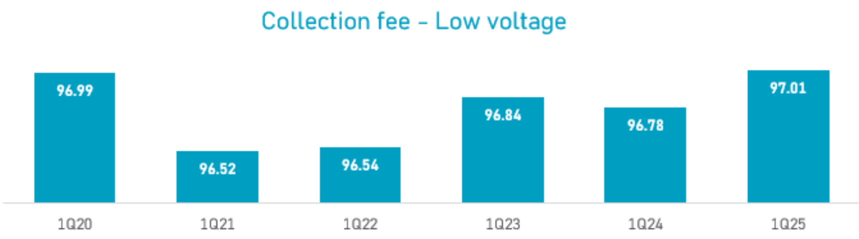
We adopted a tailored approach in debt negotiations, taking into account each client's debt profile. This approach resulted in a personalized strategy, offering each client the most suitable payment options, such as Pix, debit/credit card, financing directly with the distributor, or through the group's Fintech, Voltz.

Lastly, for clients who do not respond to administrative proceedings or the personalized financing offers, supply suspensions are implemented. This measure aims to prevent debt accumulation and facilitate swift resolution of outstanding balances.

Collection rate (%)	In 12 months (%)		
	Mar/25	Mar/24	Change in p.p.
EMR	98.55	98.31	+ 0.24
ESE	98.47	97.85	+ 0.63
EPB	97.98	97.76	+ 0.23
EMT	96.30	95.86	+ 0.46
EMS	97.13	97.09	+ 0.04
ETO	97.93	97.79	+ 0.14
ESS	98.86	98.74	+ 0.12
ERO	94.09	94.30	- 0.22
EAC	95.93	95.56	+ 0.39
Energisa Consolidated	**97.01**	**96.78**	**0.24**

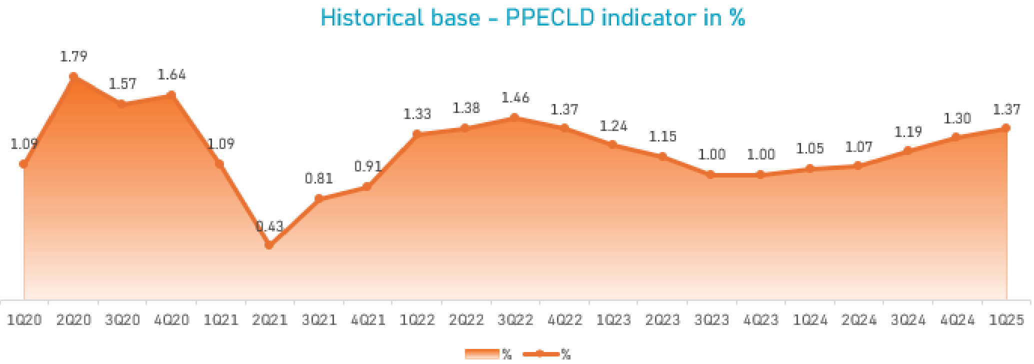
Most of the Group's companies showed significant improvement in their collection performance, with ESE, EMT and EAC standing out for the highest growth, driven by increased billing. EAC and ERO, the most recently acquired companies in the group, are steadily closing the gap with the performance of the other subsidiaries. Energisa Rondônia is the only company showing a drop in its collection rate, due to the outstanding debts of recurring clients with low recovery potential.

As highlighted in the graph below and mentioned above, the historical trend in collection performance as of 1Q20 shows that we are currently at the best level in the last five years.

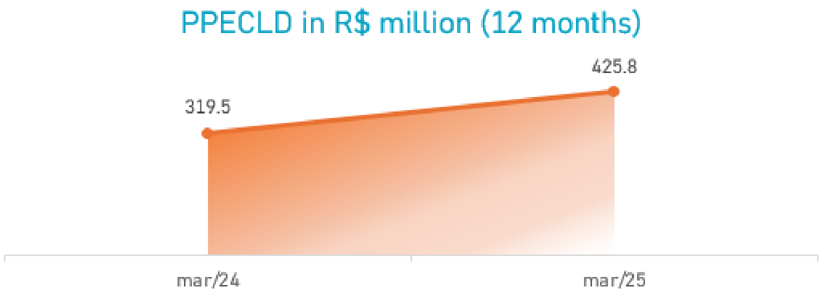


3.1.5.2 Delinquency rate

Energisa Group's consolidated delinquency rate for the last 12 months was 1.37% in 1Q25, representing a change of 0.32 percentage points over the same period of the previous year.



The PPECLD increased by R$ 106.3 million in 1Q25 compared to 1Q24. Most of this variation was due to the impact of the 2024 federal Desenrola program, which contributed R$ 53.3 million to the March 2024 results, and R$ 27 million from reversals of historical debts from high-voltage and public service clients in 2023, as well as old debts from infrastructure sharing clients (joint use of poles). In addition, billing increased by 1.9% over the past 12 months compared to the previous period.



To mitigate the impact of higher revenue on the PPECLD, Energisa Group maintained strategic initiatives focused on reducing delinquency, including credit solutions tailored to consumer profiles, the expansion of digital tools for both collection and payment, the prioritization of collection actions to maximize cash recovery, close monitoring of large-client debts with legal action where necessary, and stronger integration across company departments to enhance collection efficiency.

PPECLD (% of supply invoiced)	In 12 months (%)		
	Mar/25	Mar/24	Change in p.p.
EMR	0.33	0.29	+ 0.05
ESE	0.63	0.63	- 0.00
EPB	0.87	0.58	+ 0.28
EMT	1.96	1.47	+ 0.49
EMS	1.32	0.90	+ 0.42
ETO	0.53	0.45	+ 0.08
ESS	0.30	0.25	+ 0.04
ERO	2.44	2.24	+ 0.20
EAC	2.95	1.54	+ 1.41
Total	**1.37**	**1.05**	**+ 0.32**

EAC had the highest variation in the indicator, with a deviation of 1.41 percentage points. This increase occurred because the 2024 results included reversals from the payment of historical debts from high-voltage customers and public sector entities which did not recur in 2025, as the debts of the largest defaulters have already been settled. In EMT's case, the deviation was driven by the impact of the Public Service segment, which in 2023 settled older debts that contributed to the 2024 results.

3.1.5.3 Service quality indicators for distribution services – DEC and FEC

In 1Q25, the Group's DisCos continued to show consistent results, outperforming the Global DEC and FEC regulatory limits in all concessions.

The result reflects disciplined management of improvement projects and maintenance plans, and strategic capital allocation, always aiming to adopt best practices to minimize service interruptions despite the intensification of severe weather events. This reinforces the company's commitment to delivering high-quality energy to all customers.

The following table presents the results for the period:

DisCos Service quality indicators	DEC Global (hours)			FEC Global (times)			DEC limit	FEC limit
	Mar/25	Mar/24	Change(%)	Mar/25	Mar/24	Change(%)		
EMR	8.05	7.83	+ 2.8	4.34	3.91	+ 11.0	9.96	6.67
ESE	8.68	10.08	- 13.9	4.12	4.84	- 14.9	10.51	6.42
EPB	9.59	9.93	- 3.4	3.71	3.77	- 1.6	12.63	6.91
EMT	15.48	15.32	+ 1.0	6.46	6.61	- 2.3	17.19	11.63
EMS	9.28	9.32	- 0.4	4.45	4.10	+ 8.5	9.92	6.43
ETO	15.14	15.74	- 3.8	5.79	5.91	- 2.0	16.84	10.29
ESS	5.13	5.45	- 5.9	2.86	3.02	- 5.3	6.74	5.41
ERO	20.79	21.07	- 1.3	7.66	8.18	- 6.4	25.02	16.10
EAC	22.66	25.09	- 9.7	8.05	9.05	- 11.0	40.97	29.62

The data presented is obtained from ANEEL databases and can be changed if requested by the regulator

Headlines:

- ESE stood out with the best DEC and FEC in its historical series, with reductions of 13.9% and 14.9%, respectively, compared to March 2024.
- ETO distinguished itself with the best DEC in the historical series, with a reduction of -3.8%, as a result of efficient capital allocation and effective operation and maintenance measures.
- ESS stood out with the best FEC in the historical series, which was 2.86 times, showing a reduction of -5.3%.
- ERO stood out with the best FEC in the historical series, which was 7.66 times, showing a reduction of -6.4%.

- EAC stood out with the best DEC and FEC in its historical series, with reductions of -9.7% and -11.0%, respectively, compared to March 2024.

Aiming to improve the Continuity of Electricity sales to consumers in the distribution segment, on November 03, 2022 ANEEL issued letter 44/2022 which established the minimum percentage target of 80% of sets within the regulatory limits of DEC and FEC for the period from 2023 to 2026.

To achieve the 80% target by 2026, annual goals were set for each concession operator, considering a gradual increase in the minimum percentage of sets within the regulatory limits. Companies with a percentage lower than 80% of sets within the regulatory limits must take action to meet the annual goals and reach the 80% target by the end of the plan.

According to data reported by ANEEL, Energisa Group's DisCos have already met the established DEC and FEC for 2025.

3.1.6 Compensation account for Parcel A amounts (CVA)

The CVA is a regulatory mechanism introduced by Interministerial Ordinance 25/02 intended to record the changes in costs incurred on energy purchases, energy transportation and sector charges in the period between the DisCo's rate events. This mechanism aims to neutralize the effects of these costs, of "Parcel A" and the whole rate pass-through assured, on the DisCo's earnings.

In the preparation of the regulatory financials for the 1st quarter of 2025, an asset was provisioned for, as the effective cost of Portion A was higher than the rate coverage granted in the rate-setting review processes. The distribution market contributed to a negative financial formation, with a market growth of 1.22% compared to the same period of the previous year, resulting in negative Neutrality financials.

In 1Q25, the following factors contributed to the creation of sector-related financial assets and liabilities:

- **+R$ 143.0 million due to the creation of new CDE Usage quotas to be paid in 2025, approved through REH 3.433_2024. The new quotas have a higher value than the rate coverage granted by ANEEL for the current cycle.
- +R$ 188.0 million due to the difference in negotiated PLD between submarkets for the purchase and sale of energy in the Spot Market (MCP).
- +R$ 176.8 million due to the creation of values related to ERO's RTE, thus recognizing the distributor's right to recalculate the 2019 rate-setting process, which resulted in a financial component to be recognized in the rates.
- +R$ 192.8 million mainly due to the Subsidy for the Net Metering System (GDI and GDII), which saw continued growth in Distributed Generation adoption, justifying the significant increase in the subsidy granted to this category.

3.1.7 Overcontracting

In 1Q25, Energisa Group recorded a positive R$ 0.1 million, related to the monetary restatement of previously recognized periods. For further information see Note 9.1.4.

3.1.8 Rate tiers

The "Rate Tier System" came into force in January 2015, which shows consumers the actual costs of electricity generation. This passes through to end consumers the cost increase incurred by the DisCo whenever energy purchases are affected by more expensive thermal energy, thereby diminishing the financial burden between the rate adjustments.

Energisa Group's consolidated revenue from rate tiers was R$ 140.4 million in 1Q25, due to rate tier billing in the period, compared with the R$ 0.03 million in 1Q24. It is worth noting that 1Q25 includes the billing of rate tiers for the period from November 2024 to January 2025, with November subject to the yellow tier, which applies a surcharge of R$ 1.885 for every 100 kilowatt-hours consumed. The green tier was in force in the other months, which means consumer rates do not increase.

3.1.9 Rate reviews and adjustments

In 2025 the DisCos' ESE, EMT and EMS underwent rate-setting review processes to restate the DisCos required revenue, aligning rates with the new forecast expenses on energy purchases, charges and energy transportation, while recognizing finance adjustments made over the course of the previous year. Two Periodical Rate-setting Reviews are scheduled for this year. The other distribution companies will undergo the annual adjustment process.

The effects for consumers deriving from the latest adjustment processes and rate review of each Energisa Group DisCo were therefore as follows:

DisCo	Effect on Consumers (%)			Start of term	Monetary Restatement - adjustment events	Review Process
	Low Voltage	High and Medium Voltage	Medium			
EMR	-2.77	+2.29	-1.76	06/22/2024	IPCA	Annual Adjustment
ESE	+6.69	+8.10	+7.00	04/22/2025	IGP-M	Annual Adjustment
EPB	-2.39	+3.22	-1.35	08/28/2024	IGP-M	Annual Adjustment
EMT	+0.34	+5.42	+1.79	04/08/2025	IGP-M	Annual Adjustment
EMS	+0.69	+3.09	+1.33	04/08/2025	IGP-M	Annual Adjustment
ETO	+8.95	+8.94	+8.95	07/04/2024	IPCA	Annual Adjustment
ESS	-9.40	-11.12	-9.89	07/12/2024	IPCA	Annual Adjustment
ERO	+2.55	+5.0	+3.03	12/13/2024	IPCA	Annual Adjustment
EAC	-4.42	-1.23	-3.84	12/13/2024	IPCA	Annual Adjustment

3.1.10 Regulatory remuneration base

The process of valuing assets of the regulatory remuneration base uses the VNR – New Replacement Value, which denotes the value at current market prices of an identical, similar or equivalent asset subject to replacement, which provide the same services and have the same capacity as the existing asset, including all the expenses necessary to install it. The ratified net remuneration bases (BRL) of the electricity DisCos, adjusted for IPCA for March/2025, are as follows:

DisCo	Regulatory BRL restated by the IPCA index through March 2025 (R$ millions)	Date of last Rate-Setting Review	Rate Cycle	WACC (before tax)	Next Rate-Setting Reviews
EMR	808.9	June/2021			June/2026
EPB	2,401.2	August/2021	5th	10.62%	August/2025
ESS	1,384.8	July/2021			July/2026
ESE	1,423.2	April/2023			April/2028
EMT	7,261.0	April/2023	5th	11.25%	April/2028
EMS	3,662.5	April/2023			April/2028
ETO	1,864.9	July/2020	5th	11.10%	July/2025
ERO	3,232.2	December/2023	5th	11.25%	December/2028
EAC	1,122.2	December/2023			December/2028
Total	**23,160.8**				

The consolidated compensation base of the electricity DisCos extracted from the corporate financial information includes depreciation, write-offs and new additions, as shown below:

Description Amounts in R$ million	Notes to the financial statements	03/31/2025	03/31/2024	Change %
Concession financial asset	13	15,396.36	12,305.3	+ 25.1
Contractual asset - infrastructure under construction	14	2,558.6	2,311.7	+ 10.7
Intangible assets - concession agreement	17	18,942.56	16,391.8	+ 15.6
(-) Exclusion of asset appreciation determined in the purchase price allocation (PPA) of the business combination	17.1	-6,173.9	-5,989.5	+ 3.1
Total	**-**	**30,723.6**	**25,019.3**	**+ 22.8**

3.1.11 Parcel B

DisCo	Parcel B				
	DRA [1]	DRP [2]	Change (R$ million)	Change %	Review Process
EMR	395.4	417.2	21.8	+5.5	Annual Adjustment
ESE	663.1	706.0	42.9	+6.5	Annual Adjustment
EPB	1,084.6	1,114.3	29.8	+2.7	Annual Adjustment
EMT	2,888.2	3,081.2	193.0	+6.7	Annual Adjustment
EMS	1,761.0	1,895.7	134.7	+7.6	Annual Adjustment
ETO	1,005.1	1,044.7	39.6	+3.9	Annual Adjustment
ESS	561.4	601.1	39.8	+7.1	Annual Adjustment
ERO	1,129.5	1,163.5	33.9	+3.0	Annual Adjustment
EAC	432.1	444.9	12.8	+3.0	Annual Adjustment
Total	**9,920.4**	**10,468.7**	**548.3**	**+5.53**	

(1) DRA – Previous Reference Date: defined as the date the last rate process ratified by ANEEL is effective from, be it an adjustment or rate review, which includes the costs incurred and revenue earned in the twelve months relating to the rate process.
(2) DRP – Processing Reference Date: the DRP is defined as the date the rate process under analysis to be ratified by ANEEL is effective from, be it an adjustment or rate review, which includes the costs and revenue projected for the twelve months relating to the rate process. Both use the same reference market and the ratio between the two therefore only shows the rate increase of the component.

3.1.12 Rate subsidy, low income and sub-rogation credits

ANEEL authorized the pass-through of rate subsidies awarded to low-income consumers, rural irrigation consumers, distributed generation (GD2 and GD3), incentivized sources and public services, by way of the Energy Development Account (CDE), in accordance with Decree 7.891 issued in 2013. These funds, in turn, were recorded as operating revenue via rates. The amounts, per DisCo, are the following:

Funds – Decree 7891 and Low Income (R$ million)	Quarter		
	1Q25	1Q24	Change %
EMR	38.3	28.5	+ 34.4
ESE	44.4	39.2	+ 13.2
EPB	83.7	72.0	+ 16.2
EMT	184.1	135.4	+ 36.0
EMS	153.4	96.7	+ 58.6
ETO	49.8	40.8	+ 21.9
ESS	53.7	44.2	+ 21.4
ERO	50.0	31.5	+ 58.5
EAC	18.1	13.0	+ 39.5
Consolidated ESA	**675.5**	**501.4**	**+ 34.7**

3.2 Operating costs and expenses

See below the breakdown of the DisCos' operating costs and expenses.

Breakdown of operating costs and expenses Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
1 Non Manageable costs and expenses	**3,309.9**	**2,872.8**	**+ 15.2**
1.1 Electricity purchased for resale	2,455.8	2,261.0	+ 8.6
1.2 Charges for using the transmission and distribution system	854.1	611.7	+ 39.6
2 Manageable costs and expenses	**955.2**	**927.7**	**+ 3.0**
2.1 PMSO	**785.4**	**776.1**	**+ 1.2**
2.2 Provisions/Reversals	**169.8**	**151.6**	**+ 12.0**
2.2.1 Contingencies	35.2	33.5	+ 4.9
2.2.2 Expected credit losses	134.6	118.1	+ 14.0
3 Other revenue/expenses	**423.4**	**370.8**	**+ 14.2**
3.1 Amortization and depreciation	362.6	302.6	+ 19.8
3.2 Other revenue/expenses	60.9	68.2	- 10.7
Total (exc. infrastructure construction cost)	**4,688.6**	**4,171.2**	**+ 12.4**
Infrastructure construction cost	1,095.2	931.1	+ 17.6
Total (including infrastructure construction cost)	**5,783.8**	**5,102.4**	**+ 13.4**

3.2.1 Non-Manageable operating costs and expenses

Uncontrollable costs and expenses increased 15.2% in the quarter, reaching R$ 3,309.9 million in 1Q24. This includes the provision of R$ 41.5 million related to uncredited energy from distributed generation, whose accounting recognition began in 4Q24.

Moreover, the item “purchased energy” reflects the balance of energy supply and demand in the National Interconnected Grid (SIN), affecting the Difference Settlement Price (PLD), and the financial indexes used to adjust the prices of energy purchase contracts. In addition to pricing energy settlements in the CCEE spot market, the PLD also determines the expenses related to the hydrological risk (physical guarantee quotas, Itaipu and renegotiated plants) and other sector charges comprising the rate’s A parcel, entailing full pass-throughs to consumers.

3.2.2 Manageable operating costs and expenses

Manageable costs and expenses rose by 3.0%, to R$ 955.2 million in the quarter.

PMSO (Personnel, Materials, Services and Other)

PMSO expenses increased by 1.2% (R$ 9.4 million), to R$ 785.4 million in the quarter.

See below PMSO expenses by distribution company:

Combined PMSO Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Personnel and retirement benefits	356.7	316.1	+ 12.8
Material	70.5	65.3	+ 7.9
Outsourced services	331.4	347.0	- 4.5
Other	26.9	47.6	- 43.6
✓ Contractual and regulatory penalties	0.2	0.4	- 46.6
✓ Other	26.7	47.2	- 43.5
Total combined PMSO	**785.4**	**776.1**	**+ 1.2**
IPCA / IBGE (12 months)	**5.48%**		
IGPM / FGV (12 months)	**8.59%**		

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In the quarter, personnel and post-employment benefits were R$ 356.7 million, an increase of 12.8% (+R$ 40.6 million), mainly explained by the following factors:

(i) +R$ 36.2 million reflecting the 2024 collective bargaining agreements and adjustments, as well as a 7% average increase in headcount due to the insourcing of services, which led to a reduction in the Services item.
(ii) + R$ 12.8 million related to medical and dental expenses, meals and other benefits;
(iii) - R$ 16.4 million on higher capitalization expenses

✓ **Material**

Material expenses reached R$ 70.5 million in 1Q25, an increase of 7.9% (+R$ 5.2 million) compared with 1Q24, mainly due to:

(i) + R$ 4.6 million for safety materials such as Personal Protective Equipment (PPE), Collective Protective Equipment (CPE), and overalls
(ii) + R$ 2.5 million on fuel and lubricant expenses
(iii) + R$ 1.6 million on grid and equipment maintenance materials
(iv) - R$ 8.0 million in fleet maintenance expenses.

✓ **Services**

Expenses on outsourced services amounted to R$ 331.4 million, a decrease of 4.5% (R$ 15.6 million), primarily due to:

(i) – R$ 5.2 million in corrective and preventive maintenance expenses, mainly due to insourcing the service, with increased personnel costs
(ii) – R$ 8.4 million for maintenance services and expenses with revenue hedging and customer service, with consumer onboarding and collection services expenses
(iii) + R$ 0.7 million in collection agents expenses

✓ **Other expenses**

Other expenses amounted to R$ 26.9 million in the quarter, a decrease of 43.6% (-R$ 20.8 million) compared with the same period last year, mostly due to:

(i) – R$ 45.3 million was related to the reimbursement from the Fuel Consumption Account (CCC).

(ii) +R$ 14.8 million in non-recurring expenses related to the Company's 120th anniversary celebrations, deducted from the net income calculation as provided for by law, thus generating no negative impact on the Company's results;

(iii) + R$ 3.1 million on fleet expenses

(iv) + R$ 1.4 million in advertising and marketing expenses.

See this and other tables in Excel available on this link.

3.2.3 Other operating expenses

The group other operating expenses amounted to R$ 593.2 million in the quarter, against R$ 522.4 million in the same period last year, an increase of R$ 13.6%.

Other expenses – combined Amounts in R$ million	Quarter		
	1Q25	1Q25	Change %
Provisions/Reversals	**169.8**	**151.6**	**+ 12.0**
Legal claims	35.2	33.5	+ 4.9
Expected credit losses for doubtful accounts	134.6	118.1	+ 14.0
Other revenue/expenses	**423.4**	**370.8**	**+ 14.2**
Amortization and depreciation	362.6	302.6	+ 19.8
Other revenue/expenses	60.9	68.2	– 10.7
Total combined	**593.2**	**522.4**	**+ 13.6**

Legal claims

In 1Q25, the provisions/reversals item recorded R$ 35.2 million, a 4.9% increase (+R$ 1.7 million) compared to the same quarter last year, with the following key movements: (i) provision for new lawsuits filed/review of the base of active cases (R$ 28.1 million); (ii) reversal of R$ 26.3 million; (iii) payments totaling R$ 31.6 million; and (iv) monetary restatement of R$ 29.7 million.

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R$ 134.6 million in 1Q25, an increase of 14.0% compared with the R$ 118.1 million in 1Q24. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

Other net expenses fell by 10.7% (-R$ 7.3 million) compared to the same period of the previous year, to R$ 60.9 million, primarily due to higher revenue from scrap sales, in the concessions EMR, EMS, ESS, ESE and EMT.

3.3 EBITDA

The combined recurring adjusted EBITDA of the DisCos (excluding VNR) amounted to R$ 1,772.2 million in the quarter, a decrease of 7.7% on the same quarter last year. When excluding ERO's extraordinary effects, this indicator totaled R$ 1,595.2 million, representing a 10.3% reduction.

Description Amounts in R$ million	Quarter		
	1Q25	1Q24 (1)	Change %
EMR	72.5	65.2	+ 11.2
ESE	127.3	145.5	- 12.5
EPB	184.4	209.3	- 11.9
EMT	416.6	579.3	- 28.1
EMS	315.8	424.8	- 25.7
ETO	169.5	171.9	- 1.4
ESS	110.2	103.9	+ 6.1
ERO	311.2	166.1	+ 87.3
EAC	64.7	54.2	+ 19.3
Total combined	**1,772.2**	**1,920.2**	**- 7.7**

(1) The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

Description Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(=) Combined adjusted EBITDA	**1,772.2**	**1,920.2**	**- 7.7**
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(177.0)	-	-
(=) Combined recurrent adjusted EBITDA	**1,595.2**	**1,778.8**	**- 10.3**

For more detailed information on the indicator changes by company, please see each DisCo's release.

The EBITDA figures per company are in Appendix A3.

3.4 Net income for the period

The DisCos' combined net income, excluding VNR, amounted to R$ 743.5 million in the quarter, a decrease of 15.9% on the same quarter last year, as shown below:

Net Income Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
EMR	19.8	18.6	+ 6.4
ESE	66.4	83.6	- 20.6
EPB	94.4	128.7	- 26.6
EMT	163.2	295.2	- 44.7
EMS	107.5	198.3	- 45.8
ETO	68.0	95.5	- 28.8
ESS	35.8	43.9	- 18.4
ERO	187.6	7.3	+ 2,460.7
EAC	0.9	12.6	- 92.8
Combined net income	**743.5**	**883.7**	**- 15.9**

(1) The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

If the non-cash and nonrecurrent effects shown in the table below were excluded, the recurring combined adjusted net income for the quarter would be R$ 558.7 million, 24.7% less than in the same period last year.

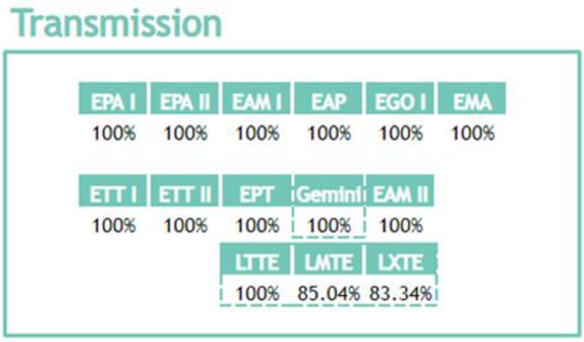
Amounts in R$ million Net income	Quarter		
	1Q25	1Q24	Change %
(=) Adjusted combined net income for the period	**743.5**	**883.7**	**- 15.9**
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(184.8)	-	-
(=) Adjusted recurrent combined net income for the period	**558.7**	**742.3**	**- 24.7**

4. TRANSMISSION

4.1 Overview

The energy transmission activities result from the acquisition of 9 lots at auctions, from 2017 to 2024, and 4 operating concessions acquired in 2021 and 2022, totaling 13 concessions with transmission lines of approximately 3,508,000 km and a transformation capacity of 14,454 MVA. The consolidated Annual Operational Revenue is R$ 962.7 million, with an RAP of R$ 921.6 million (2024-25 round) and fiber-optics revenue of R$ 41.1 million.

See below the share ownership structure of Energisa Transmissão:



See below tables summarizing operational transmission concessions and concessions under construction of the Group:

Operational TransCos:

Name	Date contract signed	State	Length (Km)	Transformation capacity MVA	Start-up	Early delivery achieved	Capex realized/Acquisition Price (R$ mm)	RAP Round 24-25 (R$ mm) (b)	Fiber-optics Revenue	Status
EGO I	Aug/17	GO	136 (CD)	1,344	Mar/20	17 months	255.9	52.1	-	Operational
EPA I	Aug/17	PA	267(CD)	600	Nov/20	16 months	318.3	65.2	-	Operational
EPA II	Sep/18	PA	139 (CD/CS)	1,800	Dec/21	12 months	421.2	53.2(a)	-	Operational
ETT	Mar/19	BA/TO	734 (CS)	850	Jan/23	15 months	816.9 (c)	85.5		Operational
ETT II	Sep/21	TO	-	200	April/24	5 months	68.8	5.2	-	Operational
EPT	Jun/16	MT	-	150	Jun/19	-	102.1	13.2		Operational
EAP	Mar/22	AP	10	300	Dec/24	9 months	155.3	13.6	-	Operational
LMTE	Oct/08	AP/PA	685	1,410	Jun/13	-		163.0(a)	23.4	Operational
LXTE	Oct/08	PA	508	1,550	Jun/13	-	802.7	170.4(a)	17.4	Operational
LTTE	Dec/11	RJ/SP	258	3,600	Jun/18	-		81.2(a)	0.2	Operational
Total			**2,737**	**11,804**			**2,941.2**	**702.6**	**41.1**	**-**

(a) Includes additional reinforcement revenue. (b) RAP figures published net of PIS/Cofins. (c) includes R$ 100 million related to the performance bond insurance triggered due to the judicial recovery of the contractor (Epecista), with legal action initiated by the Company to recover the amounts disbursed.

Ventures under construction:

Name	Date contract signed	State	Length (Km)(a)	Transformation capacity MVA	Operational Start-Up (ANEEL)	Physical Progress (b)	Estimated Capex (c) (R$ million)	RAP round 24-25 (R$ millions) (f)	Status
EAM	Mar/21	AM	365 (DC / CS)	2,650	Mar/26(g)	77.38(d)	819.4(e)	86.3	Partial
EAM II	Sep/22	AM	12.9	-	Aug/27	40.18%	23.57	20.2	Under Construction
EMA	Jun/24	MA/PI	393.5	-	Jun/30	-	937.9	112.5	At the design stage
Total			**771.4**	**2,650**			**1,780.9**	**219.0**	**-**

Nb.: CD – Dual circuit / CS – Single circuit. (a) The length of lines under construction in the concessions considers estimated values in the auction notice. (b) Physical progress data restated for March/2025 (c) Restated by the IPCA price index from the auction date + Capex optimization (except EAM I which does not include optimization) / (d) 30.04% of the status relates to the operational facilities of EAM acquired at auction / (e) CAPEX does not include the indemnification of R$ 256 million related to operational assets transferred to EAM / (f) RAP figures published net of PIS/Cofins / (g) Timeline for the implementation of new assets. The revitalization of the other assets planned in the concession contract has a regulatory deadline of March 2030.

4.2 Ratification of Annual Permitted Revenue (RAP) – 2024/2025 Round

On July 16, 2024 ANEEL published Ratifying Resolution 3.348/2024 which established adjustments by the IPCA price index of 3.93% to the Annual Permitted Revenues (RAP) of the transmission concessions for the 2024-2025 round, effective from July 01, 2024 to June 30, 2025, meaning the Company will only feel the benefits from 3Q24. The annual permitted revenue of Energisa Group's TransCos is now therefore R$ 921.6 million for the 2024-2025 round (R$ 891.2 million for the 2023/2024 round), as follows.

TransCos	Round 2023/2024 [1]	Round 2024/2025 [1]
Energisa Goiás (EGO)	51.6	52.1
Energisa Pará I (EPA I)	65.1	65.2
Energisa Pará II (EPA II)	50.2	53.2
Energisa Tocantins I (ETT I)	83.1	85.5
Energisa Amazonas (EAM)	83.1	86.3
Energisa Tocantins II (ETT II)	5.0	5.2
Energisa Amapá (EAP)	13.1	13.6
Energisa Amazonas II (EAM II)	19.4	20.2
Energisa Paranaíta (EPT)	12.7	13.2
Linhas Macapá (LMTE)	154.9	163.0
Linhas Xingú (LXTE)	162.5	170.4
Linhas Taubaté (LTTE)	78.2	81.2
Energisa Maranhão (EMA)	112.5	112.5
Total	**891.2**	**921.6**

[1] Does not count fiber optic revenues totaling R$ 41.1 million.

See this and other tables in Excel available on this link.

4.3 Headlines for the period

4.3.1 Completion of electromechanical assembly of new substations at Energisa Amazonas

In March 2025, the electromechanical assembly for the Tarumã and Lechuga Substations was completed. These two events are important milestones toward the energization of the Transmission Function related to the Lechuga – Tarumã Transmission Line. This project plays a key role in modernizing and strengthening the electricity transmission infrastructure, ensuring greater reliability and quality in power supply for the metropolitan region of Manaus, in Amazonas state. ANEEL's scheduled start-up date for the concession is March 2026.

4.3.2 Environmental Licensing at Energisa Maranhão

On February 25, 2025, the Simplified Environmental Report and the request for the Preliminary License (LP) for Energisa Maranhão were submitted. This stage represents a significant milestone in the environmental licensing process, as it is a prerequisite for the issuance of the Installation License (LI). The project is strategic for the expansion of the Basic Network in the Northern area of the Northeast region, enabling the flow of energy from already contracted power plants, increasing the connection capacity for new generation projects, and meeting the growing local demand.

4.4 Consolidated economic and financial results - Corporate vs. Regulatory

Main impacts on corporate results

ETE's consolidated corporate economic and financial performance has been summarized below:

IFRS Economic and Financial Performance Results - R$ million	Quarter		
	1Q25	1Q24	Change %
Infrastructure construction revenue	44.1	83.5	- 47.2
Efficiency gain on implementing infrastructure	0.6	(6.3)	-
Revenue from construction performance obligation margins	12.4	31.4	- 60.5
Operation and maintenance revenue	17.2	17.2	+ 0.3
Concession asset remuneration	301.9	280.8	+ 7.5
Other operating revenue	26.6	15.0	+ 77.1
Total of gross revenue	**402.8**	**421.7**	**- 4.5**
Deductions from revenue	(33.9)	(32.9)	+ 3.1
Net operating revenue	**368.9**	**388.8**	**- 5.1**
Construction cost	(42.1)	(80.3)	- 47.6
Adjusted gross	**326.8**	**308.5**	**+ 18.3**
PMSO	(31.1)	(40.7)	- 23.6
Other operating expenses (1)	0.2	(5.7)	-
Depreciation/Amortization	(0.4)	(0.4)	- 10.1
Finance income/loss	(105.7)	(99.7)	+ 6.0
Income and social contribution taxes	(32.8)	(43.6)	- 24.8
Net income for the period	**156.9**	**118.3**	**+ 32.7**
EBITDA	295.9	262.1	+ 12.9
EBITDA Margin (%)	**80.2**	**67.4**	**+ 12.8 p.p.**

(1) It includes provisions and reversals for labor, civil, regulatory, environmental and tax contingencies and other revenue/expenses.

Net operating revenue (corporate): In 1Q25, Energisa Transmissão de Energia S/A presented consolidated net operating revenue of R$ 368.9 million, down 5.1% on the same period last year. This performance was primarily driven by the following factors: (i) reduction in construction revenue and margin, due to lower investment in the EAM concession (R$ 19.1 million) and in projects energized in 2024: ETT II (R$ 4.1 million) and EAP (R$ 32.5 million). Part of this effect was offset by the following events: higher capex execution and physical progress in the construction of the EAM II concession (R$ 11.4 million), and (iii) an increase in contract asset remuneration due to the rate adjustment and repositioning (RTP) of the RAP in the LXTE and LMTE concessions.

PMSO: the PMSO item in 1Q25 reached R$ 31.1 million, a reduction of R$ 9.6 million, mainly due to the net impact on outsourced services and personnel, following the insourcing of O&M activities (-R$ 13.5 million). Part of this effect was offset by higher insurance expenses (+R$ 2.4 million).

Other operating expenses: other operating expenses in 1Q25 totaled a positive R$ 0.2 million, reflecting a R$ 5.8 million reduction in expenses compared to 1Q24, mainly due to infrastructure improvement costs incurred in the transmission segment in 1Q24 that did not occur in 1Q25.

Construction cost: the construction cost item totaled R$ 42.1 million, a 47.6% reduction in 1Q25 compared to 1Q24, due to the following events: (i) the energization of the EAP (-R$ 31.5 million) and ETT II (-R$ 3.9 million) projects in 2024, and (ii) reduced capex at EAM (-R$ 18.3 million). Part of these effects was offset by increased capex in the Gemini concessions (+R$ 3.8 million), EAM II (+R$ 10.9 million) and EMA (+R$ 0.8 million).

Finance Income/Loss: Net finance costs totaled R$ 105.7 million in 1Q25, reflecting a R$ 6.0 million increase compared to 1Q24, due to (i) debenture charges from the EAP concession (+R$ 4.2 million), which were not present in 1Q24, and (ii) the increase in the TJLP rate on debentures from LMTE and LXTE (+R$ 1.0 million).

Net income: In 1Q25, the Company recorded net income of R$ 156.9 million, an increase of R$ 38.6 million, as per the events reported above.

Main impacts of the regulatory result

Note: This section presents the regulatory results of the Company's transmission segment. The regulatory results aim to present an analysis of the regulatory/managerial performance of the TransCos, in accordance with transmission sector practices. It should not therefore be considered an official economic and financial report of the Company for the Brazilian Securities Commission (CVM), which follows the IFRS standards issued by the International Accounting Standards Board (IASB). The Regulatory Financial Statements (DCRs) presented here are audited annually by April 30 each financial year upon submission of the regulatory financial statements to ANEEL. Matters specifically related to the regulatory accounting disclosed before the conclusion of the DCRs are subject to change.

ETE's consolidated regulatory economic and financial performance has been summarized below:

Regulatory Economic and Financial Performance Results - R$ million	Quarter		
	1Q25	1Q24	Change %
Annual permitted revenue	**209.7**	**197.3**	**+ 6.3**
Total of gross revenue	**209.7**	**197.3**	**+ 6.3**
Deductions from revenue	(22.4)	(20.7)	+ 8.3
Net operating revenue	**187.3**	**176.6**	**+ 6.1**
PMSO	(27.7)	(39.1)	- 29.2
Other operating expenses (1)	0.2	(0.2)	-
Amortization/Depreciation	(46.9)	(48.0)	- 2.3
Finance income/loss	(105.8)	(99.7)	+ 6.1
Income and social contribution taxes	4.5	(8.2)	-
Regulatory net income (loss)	**11.7**	**(18.6)**	**-**
Regulatory EBITDA	**159.8**	**137.3**	**+ 16.4**
EBITDA Margin (%)	**85.3**	**77.8**	**+ 7.5 p.p.**

(1) It includes provisions and reversals for labor, civil, regulatory, environmental and tax contingencies and other revenue/expenses.

Net regulatory operating revenue: In 1Q25 ETE's consolidated regulatory result was net regulatory operating revenue of R$ 187.3 million, R$ 10.8 million more than in 1Q24 due to the following events:

(i) Retroactive billing related to differences in Pis and Cofins rates between tax bases in the ETT concession (R$ 9.4 million);
(ii) Rate adjustment of RAP at 3.93% and positive outcome of the Periodic Rate-setting Review at LMTE and LXTE, as per ANEEL Ratifying Resolution 3.243 (R$ 4.3 million)
(iii) RAP from the ETT II and EAP projects, fully energized in 2024, and the addition of new transmission functions in the EAM concession (+R$ 5.7 million).

These effects were partially offset by:

(iv) Higher incidence of PV in 1Q25, mainly in the EPA I, ETT I and LXTE concessions (-R$ 6.6 million).
(v) Revenue reduction after the impact of the adjustment portion (PA) and advance allocation (-R$ 3.9 million).

PMSO: the PMSO item in 1Q25 reached R$ 27.7 million, a reduction of R$ 11.4 million, mainly due to the net impact on outsourced services and personnel, following the insourcing of O&M activities (-R$ 13.5 million). Part of this effect was offset by higher insurance expenses (+R$ 2.4 million).

Other operating expenses: the other operating expenses line remained stable compared to the periods under review.

Amortization and Depreciation: In 1Q25, amortization and depreciation expenses remained in line with the same period last year.

Regulatory EBITDA: EBITDA rose by 16.4% in 1Q25 compared to the same period of the previous year. This positive result is a consequence of the events described in the net operating revenue and PMSO accounts.

Finance Income/Loss: Net finance costs totaled R$ 105.8 million in 1Q25, an increase of R$ 6.0 million compared to 1Q24, due to: (i) debenture charges from the EAP concession (+R$ 4.2 million), (ii) an increase in the Long-Term

Interest Rate (TJLP) on debentures at LMTE and LXTE (+R$ 1.0 million), and (iii) a negative net effect from the mark-to-market valuation of swaps and debt at ETE holding, EPA I and EPA II, caused by exchange rate variance between the periods.

Net regulatory income (loss): In 1Q25, ETE reported a consolidated profit of R$ 11.7 million, R$ 30.3 million more than the loss presented in 1Q24.

5. (RE)ENERGISA

(re)energisa is the group's brand that represents its unregulated operations, including decentralized generation services from renewable sources (Alsol Energias Renováveis), energy and gas marketing (Energisa Comercializadora) in the free market and added value services (Energisa Soluções). Given an increasingly competitive market with multiple offers, the Group's diversification strategy includes offering an ecosystem of energy solutions to our customers.

The brand also materializes the company's one-stop shop approach to the market. The company's strategy is to spearhead the energy transformation, connecting people and companies to the best energy solutions in a sustainable and low-carbon economy.

5.1 Distributed generation

Alsol is the group's company that is primarily engaged in decentralized generation from solar farms connected to existing distribution grids using the electricity offsetting system introduced by Law 14.300/2022. The company builds and operates proprietary solar plants, in addition to developing proprietary systems for controlling and monitoring the various generation units, resulting in higher electricity productivity above that initially planned for each plant. The solar farms are intended for small- and middle-market businesses, and medium-size businesses and individuals purchasing low-voltage energy in the form of a joint-venture.

At the end of March 2025, Alsol's installed capacity remained unchanged compared to 4Q24, with 117 solar power plants (UFVs) in operation, totaling 441 MWp of capacity. (re)energisa's investments in distributed generation totaled R$ 48.95 million in the first quarter of 2025, primarily to advance construction of UFVs scheduled for connection throughout the year.

See the table with installed capacity by region:

DisCo	Plants	MWp
Minas Gerais	59	180.50
Mato Grosso	19	93.63
Rio de Janeiro	4	10.82
São Paulo	9	42.92
Mato Grosso do Sul	17	82.44
Ceará	4	12.86
Maranhão	1	4.81
Pernambuco	3	6.77
Piauí	1	6.29
Total	**117**	**441.04**

The segment's economic and financial performance has been summarized below:

Distributed Generation Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(=) Net revenue	**87.6**	**88.7**	**- 1.2**
(-) CUSD	(13.4)	(10.3)	+ 30.0
(-) PMSO	(30.0)	(26.3)	+ 14.0
(+) Other costs and expenses	(1.1)	(2.5)	- 57.4
(=) EBITDA	**43.2**	**49.5**	**- 12.8**
(+) Amortization and depreciation	(21.3)	(19.3)	+ 9.9
(+/-) Financial income/loss	(41.2)	(28.8)	+ 42.9
(+/-) IR/CSLL	6.6	0.1	+ 7,902.4
(=) Net income (loss) for the period	**(12.6)**	**1.4**	**-**

The distributed generation arm of (re) energisa reported net revenue of R$ 87.6 million in 1Q25, a decrease of 1.2% compared to 1Q24. This revenue decline was due to the maintenance of a strict commercial policy aimed at preserving margins for the long-term product in a market facing a temporary increase in DG supply, along with improved sales quality through reduced delinquency and customer churn.

Combined CUSD and PMSO totaled R$ 43.4 million, growing by 30.0% and 14.0%, respectively, compared to 1Q24, reflecting the business' structural expansion.

The EBITDA in 1Q25 was R$ 43.2 million, a decrease of R$ 6.3 million on the R$ 49.5 million in the same period last year.

The loans and borrowings secured for Alsol are detailed in notes 20 and 21 of the Financial Statements.

5.2 Electricity marketing

A key highlight in the first quarter (1Q25) was the improvement in hydrological conditions compared to 1Q24, resulting from a more favorable wet season. Despite this improvement, lower storage levels and changes in price formation models led the PLD to rise to R$ 162.31/MWh during the period.

In 1Q25, energy revenue grew by 73.2%, driven by the acquisition of new clients and strategic trading operations.

In the same period, 34 new retail customers were acquired. Regarding retail migrations, 1Q25 recorded the entry of 142 consumer units, compared to 50 units in 1Q24, reflecting growth in customer migration.

Description Amounts in GWh	2nd Quarter		
	1Q25	1Q24	Change %
Energy Sales in the Free Market	2,136.5	1,233.8	+ 73.2

Comercializadora's economic and financial performance has been summarized below:

Trader Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(=) Net Revenue	**319.7**	**146.9**	**+ 117.7**
Electricity purchases	(293.1)	(127.7)	+ 129.5
Spread	**26.6**	**19.2**	**+ 38.9**
MtM effect	(74.4)	(120.6)	- 38.4
General and administrative expenses	(8.3)	(10.2)	- 18.5
Amortization and Depreciation	(0.1)	(0.1)	+ 92.7
Other revenue/expenses	0.0	11.3	- 100.0
EBITDA	**(56.0)**	**(100.3)**	**- 44.1**
Finance income/loss	(0.5)	(2.0)	- 75.7
IR and CSLL on net income (reported)	19.1	34.7	- 44.8
Net income (loss)	(37.5)	(67.6)	- 44.6

See below the adjusted EBITDA and adjusted Net Income of the Trading Company, excluding the MTM effect for the period:

EBITDA Trader Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(=) EBITDA	**(56.0)**	**(100.3)**	**(44.1)**
Mark-to-market (MTM)	74.4	120.6	- 38.4
(=) Recurrent adjusted EBITDA	**18.3**	**20.3**	**- 9.8**

Net Income Trader Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
(=) Net income for the period	**(37.5)**	**(67.6)**	**(44.6)**
Mark-to-market (MTM)	49.1	79.6	(38.4)
(=) Adjusted recurrent net income	**11.6**	**12.0**	**- 3.3**

The trading company reported a spread of R$ 26.6 million, a 38.9% increase compared to 1Q24, or R$ 7.4 million. Net revenue grew by 117.7% year over year, driven by a 73% increase in volume and a 23% rise in trading prices during the period.

In 1Q25, the contracts' mark-to-market was a negative R$ 74.4 million, an increase of R$ 25.8 million without cash effect, related to price increases and portfolio position as a reversal effect on profit or loss.

The item general and administrative expenses decreased by R$ 1.8 million compared to the same period the previous year, due to optimizing expenses to form the trading company's structure.

Recurring adjusted EBITDA showed a R$ 2.0 million decrease compared to 1Q24, due to an impact from other revenues in the previous period, which included a non-recurring positive effect of R$ 11.4 million related to client credit recovery. Excluding this effect from 1Q24's recurring adjusted EBITDA, there is a R$ 9.3 million increase when comparing the two quarters.

5.3 Added value services

Energisa Soluções is the Group company engaged in providing added value services to medium and high voltage customers across Brazil. These services generate benefits for our customers through improvements and streamlining of energy processes, thereby reducing costs and improving their operational levels. This business line includes services such as O&M (operation and maintenance of electric assets), Energy Efficiency and Automation of energy processes.

The segment's economic and financial performance has been summarized below:

Added value services Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Net revenue	**46.0**	**80.0**	**- 42.5**
PMSO	(42.1)	(71.9)	- 41.5
Other costs and expenses	(0.9)	0.5	-
EBITDA	**3.0**	**8.6**	**- 64.8**
Amortization and depreciation	(3.8)	(3.5)	+ 6.4
Finance income/loss	1.4	0.3	+ 340.5
IR/CSLL	(0.3)	(1.9)	- 81.4
Net income (loss) for the period	**0.3**	**3.5**	**- 90.0**

1Q25 revenue results declined compared to the same period last year due to the restructuring of the service portfolio.

The PMSO result closed R$ 29.8 million below the amount recorded in 1Q24, mainly reflecting the optimization of expenses resulting from the aforementioned portfolio restructuring.

As a result, EBITDA totaled R$ 3.0 million and net income reached R$ 0.3 million in 1Q25, representing a reduction of R$ 5.6 million in EBITDA and R$ 3.1 million in net income compared to 1Q24.

6. CENTRALIZED GENERATION

Energisa Group engages in centralized generation through the photovoltaic plants Energisa Geração Central Solar Rio do Peixe I and Energisa Geração Central Solar Rio do Peixe II, located in Paraíba state, with an installed capacity of 70 MWp. The ventures have global clean energy certificates (I-REC), which add value to the Megawatt generated and confirms the energy comes from renewable sources.

The segment's economic and financial performance has been summarized below:

Rio do Peixe I e II Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Net revenue	**7.7**	**9.4**	**- 17.6**
PMSO	(1.1)	(1.3)	- 11.0
Other costs and expenses	(1.7)	(1.2)	+ 40.6
EBITDA	4.9	6.9	- 29.2
Amortization and depreciation	(3.6)	(3.6)	- 0.5
Finance income/loss	(2.3)	(3.1)	- 26.6
Income and social contribution taxes	0.0	(1.9)	-
Reported net loss	**(1.0)**	**(1.7)**	**- 44.8**

Net revenue: net revenue amounted to R$ 7.7 million in 1Q25, a decrease of 17.6% on 1Q24. This increase was driven by changes in short term energy prices and the lower performance of the generation plants.

PMSO: this item reached R$ 1.1 million in 1Q25, representing a 11.0% reduction compared to 1Q24, due to the positive impact of the insourcing of the O&M structure.

Other costs and expenses: In 1Q25, the item increased by 40.6%, when compared to the 1Q24..

Depreciation and amortization: R$ 3.6 million in 1Q25, consistent with the result in 1Q24.

Finance income: net finance costs of R$ 2.3 million in 1Q25, a R$ 0.8 million reduction compared to 1Q24, due to lower plant indebtedness following the loan settlement in January 2024.

Income tax and social contribution: Income tax and social contribution expenses fell by 100% in 1Q25 compared to 1Q24, due to the discontinuation of the swap following the settlement of the foreign currency-denominated debt in January 2024.

Net loss for the period: the Company recorded a net loss of R$ 1.0 million in 1Q25, a reduction of 44.8% compared to 1Q24, due to the events described above.

7. NATURAL GAS DISTRIBUTION

7.1 Overview

Energisa Distribuidora de Gás (EDG) is responsible for Energisa Group's expansion into the natural gas sector. See below the corporate structure chart, illustrating EDG's control structure within Energisa Group:

- **ES Gás** plays a strategic role in the expansion of natural gas infrastructure in Espírito Santo, contributing to the energy transition through innovative and sustainable solutions. The company supplies over 86,200 consumer units and operates an extensive network of approximately 593 km, ensuring an efficient and safe natural supply in the region. Responsible for distributing piped natural gas in the state, ES Gás is serving various sectors, including residential, commercial, industrial, automotive, climate control, cogeneration and thermoelectric generation. For more information, please refer to the ES Gás Release.

- Through **Norgás**, Energisa holds equity interests in key natural gas distribution companies in the Northeast region. The Group is involved in the operations of Algás (Gás de Alagoas), Cegás (Companhia de Gás do Ceará), Copergás (Companhia Pernambucana de Gás), and Potigás (Companhia Potiguar de Gás), which serve the states of Alagoas, Ceará, Pernambuco, and Rio Grande do Norte, respectively. Through this strategy, Norgás strengthens Energisa Group's presence in the natural gas market, expanding its operations and contributing to the region's energy development. The DisCos serve 246,900 consumer units in total.

7.2 Summary of direct and indirect interests

Local Piped Gas Distribution Companies (CDL)		Interest (%)		
		Norgás[1]	EDG	Energisa[2]
Es Gás		-	100[1]	86.2
Norgás	Copergás	41.5	50.5[2]	21.0
	Cegás	29.4	50.5[2]	14.8
	Algás	29.4	50.5[2]	14.8
	Potigás	83.0	50.5[2]	41.9

The interests shown in the table are direct [1] or indirect [2].

7.3 Financial Information

See below, the equity income equivalence result and its impact on Energisa Group's consolidated financials, related to the companies controlled by Norgás.

Equity income by CDL Amounts in R$ millions	1Q25
Copergás	17.8
Cegás	4.9
Algás	4.6
Potigás	3.2
Total	**30.5**

See below a summary of the economic and financial performance of ES Gás and Norgás (*):

Description Amounts in R$ million	ES GÁS			NORGÁS [1]		
	Quarter			Quarter		
	1Q25	1Q24	Change %	1Q25	1Q24 [2]	Change %
Net revenue [3]	157.0	454.9	- 65.5	729.8	748.2	- 2.5
PMSO	(18.0)	(16.3)	+ 10.8	(632.0)	(655.0)	- 3.5
EBITDA	39.0	47.5	- 17.9	112.5	99.9	+ 12.5
Finance income/loss	(21.9)	(8.7)	+ 1.0	17.2	5.9	+ 190.3
Net income/loss	(0.1)	15.0	-	106.4	83.3	+ 27.9
Investment	17.3	7.4	+ 114.3	62.5	51.3	+ 21.8

[1] The amounts are not proportional to Energisa's share and correspond to 100% of the results of the CDLs. Norgás's PMSO includes and transportation.
[2] 1Q24 includes December 2023 and January and February 2024, while 1Q25 includes December 2024 and January and February 2025.
[3] Net revenue excluding construction revenue.

Es Gás Highlights:

- ES Gás ended the first quarter of 2025 with a total of 86,231 consumer units, an increase of 5.5% on the previous year. The result reflects the continued efforts to expand the customer base and strengthen market presence.

- 1Q25 posted operating revenue of R$ 157.0 million, 65.5% less than the same period last year. This drop reflects the strategy of migrating customers to the free market while preserving the Company's margin, as the cost of raw materials is passed through, in addition to seasonal effects in the steel sector and lower billing from PGU (excess gas price) due to more regular consumer demand.

- On April 17, ES Gás submitted its Business Plan proposal for the second regulatory rate-setting review cycle (2025–2030) to ARSP, marking the first cycle after its privatization. The plan earmarks investments of up to R$ 1 billion, focused on expanding natural gas in Espírito Santo, based on the pillars of decarbonization, energy security, competitiveness and development. The proposal is aligned with Energisa Group's investment plan, but its implementation depends on regulatory and corporate approvals and market conditions. The public consultation is scheduled for May 21, 2025.

Norgás Highlights:

- In 1Q25, **EBITDA** of Norgás' CDLs grew by **12.5%**, from R$ 99.9 million in 1Q24 to **R$ 112.5 million in 1Q25.** This positive performance was primarily driven by Copergás and Algás, whose operating expenses diminished.

For detailed information on the companies, please refer to the links below.

- Es Gás: See the information here
- Norgás: See the release here

8. FOLLOWING UP ON THE COMPANY'S PROJECTIONS

Comment on the Performance of Individual and Consolidated Corporate Projections

Pursuant to article 21 (4) of CVM Resolution no. 80/22, see below the comparisons of the projections disclosed by the Company with the actual performance data until 1Q25:

(i) Projections of the commitments related to the sustainability of the business, addressing environmental, social and governance ("ESG") matters the Company disclosed to the market on June 29, 2022:

Topic	Unit	Projection through the period ended December 31, 2026	Accumulated through March 31, 2024
Clean and affordable electricity for remote concession areas	no. of consumer units	55,000	48,871
Decommissioning and deactivating thermal power plants	MW	171.7	195[a]
Installing renewable energy capacity	GW	0.6	0.517

(a) In 2024, we successfully completed the scheduled decommissioning of all thermal power plants in the Legal Amazon, two years ahead of the original commitment set for 2026.

(ii) Greater participation of other business lines in Consolidated EBITDA, disclosed to the market on November 21, 2022:

Topic	Unit	Projection through the period ended December 31, 2026	Position at March 31, 2024 [1]
Participation of other Company business lines in addition to electricity distribution in Consolidated EBITDA	% of Consolidated EBITDA	By 25	19.0

(b) Includes Adjusted EBITDA Covenant 12 months

(iii) Estimated investment disclosed to the market on December 19, 2022:

Topic	Unit	Projection through the period ended December 31, 2026	Accumulated as of March 31, 2024
Estimate investment	R$ billion	24.0	20.6

9. SUBSEQUENT EVENTS

9.1 Rate adjustments - subsidiaries

(1) By way of Ratifying Resolution 3.440 issued April 01, 2025, ANEEL approved the subsidiary EMT's rate adjustment effective from April 08, 2025, with an average rate increase to be felt by consumers of 1.79%.

(2) By way of Ratifying Resolution 3.441 issued April 08, 2025, ANEEL approved the subsidiary EMS' rate adjustment effective from April 08, 2025, with an average rate increase to be felt by consumers of 1.33%.

(3) By way of Ratifying Resolution 3.444 issued April 15, 2025, ANEEL approved the subsidiary ESS' rate adjustment effective from April 22, 2025, with an average rate increase to be felt by consumers of 7.00%.

Management.

APPENDIX I – SUPPLEMENTARY INFORMATION

A.1 Companies by business line

Business line	Companies and concepts
✓ **Electricity distribution**	EPB, EMR, ETO, EMT, EMS, ESS, EAC, ERO and ESE
✓ **Electricity transmission**	Consolidated Energisa Transmission, including the holding companies ETE Parent company and Gemini
• (re)energisa	(re)energisa is the group's brand tasked with managing and trading energy and gas in the free market, providing value-added services and distributed generation of renewable energy sources.
• Distributed generation	Consolidated Alsol
• Electricity marketing	Energisa Comercializadora
• Added value services	Consolidated Energisa Soluções
✓ **Natural gas distribution**	ES Gás
✓ **Holding company and other**	Energisa Geração - Usina Maurício S/A, Energisa Geração Central Solar Rio do Peixe I S/A, Energisa Geração Central Solar Rio do Peixe II S/A, Parque Eólico Sobradinho LTDA., Energisa Geração Central Eólica Alecrim S/A, Energisa Geração Central Eólica Boa Esperança S/A, Energisa Geração Central Solar Coremas S/A, Energisa Geração Central Eólica Mandacaru S/A, Energisa Geração Central Eólica Umbuzeiro-Muquim S/A, Companhia Técnica de Comercialização de Energia S/A, Multi Energisa Serviços S/A, Energisa Serviços Aéreos de Aeroinspeção S/A, Voltz Capital S/A, Energisa Planejamento e Corretagem de Seguros LTDA., Dinâmica Direitos Creditórios LTDA., QMRA - Participações S/A, Energisa S/A, Rede Energia Participações S/A, Denerge Desenvolvimento Energético S/A, Energisa Biogás S/A Consolidated, Rede Power Holding de Energia S/A, Energisa Participações Minoritárias S/A, Clarke Desenvolvimento de Software S/A, Energisa Geração Central Eólica Maravilha I S/A, Energisa Geração Central Eólica Maravilha II S/A, Energisa Geração Central Eólica Maravilha III S/A, Energisa Geração Central Eólica Maravilha IV S/A, Energisa Geração Central Eólica Maravilha V S/A, Clarke, Norgás S/A and Infra gás e Energia S/A.
✓ **Intercompany eliminations**	Elimination of transactions carried out between Energisa group companies to avoid double counting of revenue, expenses, assets and liabilities.
✓ **Business combination**	This denotes the realization of goodwill from business combinations recognized in accordance with IFRS 3 or CPC 15 (R1).

A.2 Net operating revenue - Consolidated

Operating revenue by segment Description (R$ million)	Quarter		
	1Q25	1Q24	Change %
(+) Electricity revenue (captive market)	**6,626.7**	**7,231.2**	**- 8.4**
✓ Residential	3,798.7	3,955.0	- 4.0
✓ Industrial	261.0	355.0	- 26.5
✓ Commercial	1,134.3	1,341.4	- 15.4
✓ Rural	681.1	777.7	- 12.4
✓ Other sectors	751.6	802.1	- 6.3
(+) Electricity sales to distributors	280.6	25.5	+ 999.6
(+) Net unbilled sales	(78.9)	145.0	-
(+) Sales by trading company (ECOM)	355.1	164.9	+ 115.3
(+) Electricity network usage charges (TUSD)	891.5	747.4	+ 19.3
(+) Infrastructure construction revenue	1,487.9	1,344.1	+ 10.7
(+) Natural gas distribution revenue	170.6	576.4	- 70.4
(+) Creation and amortization of financial sector assets and liabilities	556.6	113.7	+ 389.7
(+) Subsidies for services awarded under concession	675.5	501.4	+ 34.7
(+) Restatement of the concession financial asset (VNR)	300.5	176.1	+ 70.6
(+) Other revenue	175.5	178.6	- 1.7
(=) Gross Revenue	**11,441.6**	**11,204.4**	**+ 2.1**
(-) Sales taxes	2,198.6	2,305.8	- 4.6
(-) Sector charges	833.4	924.9	- 9.9
(=) Net revenue	**8,409.6**	**7,973.7**	**+ 5.5**
(-) Infrastructure construction revenue	1,487.9	1,344.1	+ 10.7
(=) Net revenue, without infrastructure construction revenue	**6,921.7**	**6,629.7**	**+ 4.4**

A.3 EBITDA by company

Description Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Electricity distribution	**2,072.7**	**2,096.4**	**- 1.1**
EMR	76.3	66.9	+ 14.1
ESE	153.0	161.2	- 5.1
EPB	223.0	231.7	- 3.8
EMT	559.3	664.0	- 15.8
EMS	383.1	464.2	- 17.5
ETO	173.1	173.4	- 0.1
ESS	116.2	107.3	+ 8.3
ERO	320.0	171.6	+ 86.5
EAC	68.6	56.2	+ 22.2
Electricity transmission (1)	**295.9**	**262.1**	**+ 12.9**
EGO	19.1	18.5	+ 2.9
EPA I	21.4	23.5	- 8.9
EPA II	19.7	19.5	+ 1.2
ETT	37.5	34.5	+ 8.6
EAM	35.3	28.4	+ 24.4
EAM II	8.7	0.9	+ 822.3
ETT II	2.3	2.4	- 5.3
EPT	4.8	4.0	+ 21.4
EAP	5.0	11.5	- 56.9
Gemini	122.3	99.0	+ 23.5
ETE parent company	(0.8)	2.1	-
(re)energisa	**(9.9)**	**(42.2)**	**- 76.7**
Distributed generation	43.2	49.5	- 12.8
Electricity marketing	(56.0)	(100.3)	- 44.1
Added value services	3.0	8.6	- 64.8
Natural gas distribution	**39.0**	**47.5**	**- 17.8**
Holding companies and other	**0.3**	**13.2**	**- 97.8**
Business combination	(1.1)	150.5	-
EBITDA	**2,397.0**	**2,527.4**	**- 5.2**
Fine revenue	109.1	106.4	+ 2.6
Adjusted EBITDA covenants	**2,506.1**	**2,633.7**	**- 4.8**

(1) ETE Consol considers the impacts of business combination through the acquisition of Gemini Group.

A.4 Profit (loss) per company

Description Amounts in R$ million	Quarter		
	1Q25	1Q24	Change %
Electricity distribution	**981.3**	**1,017.7**	**- 3.6**
EMR	22.3	19.7	+ 13.3
ESE	88.2	94.0	- 6.2
EPB	127.1	143.5	- 11.4
EMT	284.1	366.9	- 22.6
EMS	151.9	224.3	- 32.3
ETO	71.0	96.4	- 26.3
ESS	39.8	46.2	- 13.9
ERO	193.4	12.8	+ 1,413.7
EAC	3.5	13.9	- 74.7
Electricity transmission (1)	**156.9**	**118.3**	**+ 32.7**
EGO	18.8	19.5	- 3.6
EPA I	21.1	18.0	+ 17.0
EPA II	19.3	15.6	+ 23.6
ETT	18.0	17.9	+ 1.0
EAM	26.6	23.3	+ 14.2
EAM II	8.0	1.5	+ 449.8
ETT II	2.2	2.2	+ 0.3
EPT	5.0	4.2	+ 17.7
EAP	3.4	10.4	- 67.3
Gemini	52.9	38.9	+ 35.8
ETE parent company	49.5	50.3	- 1.6
(re)energisa	**(49.8)**	**(62.7)**	**- 20.7**
Distributed generation	(12.6)	1.4	-
Electricity marketing	(37.5)	(67.6)	- 44.6
Added value services	0.3	3.5	- 90.1
Natural gas distribution	**(0.1)**	**15.0**	-
Holding companies and other	**38.1**	**(56.5)**	**-**
Business combination	(99.8)	103.3	-
Net income	**1,026.7**	**1,135.1**	**- 9.5**

(1) ETE Consol considers the impacts of business combination through the acquisition of Gemini Group.

A.5 Mirror debentures

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R$ million)	Debt Balance in March/25	Maturity Date	Index	Spread (p.a.)
ESA 22nd Issuance – CVM – 160 (1):	**09/15/2024**	**730.00**	**757.20**	**09/15/2034**	**IPCA**	**IPCA + 6.44%**
✓ EAC 5th Issuance	**09/14/2024**	115.0	119.3	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EAC 1st Issuance	**09/14/2024**	100.0	103.7	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EMR 17th Issuance	**09/14/2024**	100.0	103.7	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EMT 21st Issuance	**09/14/2024**	50.0	51.9	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EPB 15th Issuance	**09/14/2024**	45.0	46.7	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ ERO 11th Issuance	**09/14/2024**	150.0	155.6	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ ESS 13th Issuance	**09/14/2024**	170.0	176.3	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
ESA 20th Issuance – CVM – 160 (1):	**04/15/2024**	**1,440.00**	**1,541.4**	Series 1: 04/15/2031 Series 2: 04/15/2039	**IPCA**	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ EMR 16th Issuance	04/15/2024	150.0	160.6	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ EMT 19th Issuance	04/15/2024	240.0	256.9	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ EMS 22nd Issuance	04/15/2024	180.0	192.7	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ETO 11th Issuance	04/15/2024	450.0	481.7	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ERO 10th Issuance	04/15/2024	250.0	267.6	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ESS 11th Issuance	04/15/2024	50.0	53.5	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ESE 13th Issuance	04/15/2024	120.0	128.4	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
ESA 19th Issuance – CVM – 160 (1):	**09/15/2023**	**1,227.0**	**1,315.10**	**Series 1: 09/15/2030 Series 2: 09/15/2033**	**IPCA**	**Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%**
✓ ERO 8th Issuance	09/13/2023	**200.0**	214.3	**Series 1: 09/13/2030 Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ EMR 15th Issuance	09/13/2023	**90.0**	96.5	**Series 1: 09/13/2030 Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ EMT 16th Issuance	09/13/2023	**150.0**	160.8	**Series 1: 09/13/2030 Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ ESS 10th Issuance	09/13/2023	**42.0**	45.0	**Series 1: 09/13/2030 Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ ETE 6th Issuance	09/13/2023	**90.0**	96.5	**Series 1: 09/13/2030 Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ EPB 12th Issuance	09/13/2023	**145.0**	155.4	**Series 1: 09/13/2030**	IPCA	Series 1 IPCA + 6.16%

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R$ million)	Debt Balance in March/25	Maturity Date	Index	Spread (p.a.)
				Series 2: 09/13/2033		Series 2 IPCA + 6.45%
✓ EAC 4th Issuance	09/13/2023	**142.0**	152.2	**Series 1: 09/13/2030** **Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ ESE 12th Issuance	09/13/2023	**90.0**	96.5	**Series 1: 09/13/2030** **Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ EMS 20th Issuance	09/13/2023	**200.0**	214.3	**Series 1: 09/13/2030** **Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ ETO 10th Issuance	09/13/2023	**78.0**	83.6	**Series 1: 09/13/2030** **Series 2: 09/13/2033**	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
ESA 16th Issuance - CVM 476:	**04/15/2022**	**500.0**	**584.7**	**Series 1: 04/15/2029** **Series 2: 04/15/2032**	**IPCA**	**Series 1: IPCA + 6.16%** **Series 2: IPCA + 6.28%**
✓ ERO 7th issuance	04/15/2022	410.0	480.0	Series 1: 04/13/2029 Series 2: 04/13/2032	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.28%
✓ ETO 8th issuance	04/15/2022	90.0	105.4	Series 1: 04/13/2029 Series 2: 04/13/2032	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.28%
ESA 15th Issuance - CVM 476: (1)	**10/15/2021**	**330.0**	**411.2**	**10/15/2031**	**IPCA**	**IPCA + 6.09%**
✓ EPB 10th Issuance	10/15/2021	54.6	68.1	10/13/2031	IPCA	IPCA + 6.09%
✓ ETO 7th Issuance	10/15/2021	82.0	102.2	10/13/2031	IPCA	IPCA + 6.09%
✓ ESE 10th Issuance	10/15/2021	59.0	73.4	10/13/2031	IPCA	IPCA + 6.09%
✓ ERO 6th issuance	10/15/2021	92.8	115.6	10/13/2031	IPCA	IPCA + 6.09%
✓ EAM 1st Issuance	10/15/2021	41.6	51.9	10/13/2031	IPCA	IPCA + 6.09%
ESA 14th Issuance - CVM 476:	**10/15/2020**	**480.0**	**656.9**	**Series 1: 10/15/2027** **Series 2: 10/15/2030**	**IPCA**	**Series 1: IPCA + 4.23%** **Series 2: IPCA + 4.475%**
✓ EMS 15th Issuance	10/11/2020	75.0	102.6	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EMG 13th Issuance	10/11/2020	35.0	47.9	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ENF 2nd Issuance	10/11/2020	10.0	13.7	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ETO 6th Issuance	10/11/2020	60.0	82.1	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ERO 3rd issuance	10/11/2020	85.0	116.3	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EAC 2nd Issuance	10/11/2020	40.0	54.8	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EPB 9th Issuance	10/11/2020	70.0	95.8	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ESE 9th Issuance	10/11/2020	30.0	41.0	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ESS 6th Issuance	10/11/2020	60.0	82.1	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EBO 5th Issuance	10/11/2020	15.0	20.6	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
ESA 11th Issuance - CVM 476:	**04/15/2019**	**500.0**	**729.1**	**04/15/2026**	**IPCA**	**4.62%**
✓ EAC 1st Issuance	04/14/2019	175.0	255.2	04/14/2026	IPCA	4.62%
✓ ERO 2nd issuance	04/14/2019	325.0	473.9	04/14/2026	IPCA	4.62%
ESA 9th Issuance - CVM 400:	**10/15/2017**	**850.0**	**32.6**	**Series 3 - 10/15/2027**	**IPCA**	**Series 3 - IPCA+5.1074%**
✓ EMG 9th Issuance	10/15/2017	50.0	1.9	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R$ million)	Debt Balance in March/25	Maturity Date	Index	Spread (p.a.)
✓ EMT 7th Issuance	10/15/2017	145.0	5.6	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EMS 9th Issuance	10/15/2017	148.0	5.7	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ESS 3rd Issuance	10/15/2017	118.0	4.5	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ESE 5th Issuance	10/15/2017	98.0	3.8	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ETO 3rd Issuance	10/15/2017	131.0	5.0	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EPB 3rd Issuance	10/15/2017	160.0	6.1	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
Total	**2017-2024**	**6,057.0**	**6,028.90**			

(1) The debt balance shown reflects only the amount of the incentivized series mirrored in the private issuances of the concessions.

A.6 Investment by company

Investment Amounts in R$ million	Electric Assets			Non-electric Assets			Total Proprietary Assets			Special Obligations			Total Investment		
	1Q25	1Q24	Change %	1Q25	1Q24	Change %	1Q25	1Q24	Change %	1Q25	1Q24	Change %	1Q25	1Q24	Change %
Electricity distribution companies	**1,023.9**	**1,039.2**	**- 1.5**	**38.6**	**15.3**	**+ 152.8**	**1,062.4**	**1,054.5**	**+ 0.8**	**96.4**	**125.4**	**- 23.1**	**1,158.8**	**1,179.9**	**- 1.8**
EMR	44.1	32.7	+ 34.7	1.1	2.2	- 46.8	45.3	34.9	+ 29.7	2.9	1.0	+ 185.4	48.2	35.9	+ 34.2
ESE	50.7	57.6	- 12.0	1.8	1.1	+ 65.5	52.5	58.7	- 10.6	2.3	2.8	- 17.0	54.8	61.5	- 10.9
EPB+EBO	83.9	86.8	- 3.3	4.4	1.5	+ 199.7	88.3	88.3	+ 0.1	9.0	3.3	+ 170.0	97.3	91.6	+ 6.2
EMT	333.6	267.9	+ 24.5	10.7	5.1	+ 108.6	344.3	273.1	+ 26.1	7.5	5.1	+ 46.2	351.8	278.2	+ 26.5
EMS	164.7	139.6	+ 18.0	3.2	3.0	+ 4.4	167.9	142.6	+ 17.7	9.4	19.8	- 52.4	177.3	162.4	+ 9.2
ETO	125.4	167.5	- 25.2	2.3	1.6	+ 44.5	127.7	169.1	- 24.5	1.8	4.8	- 63.6	129.4	173.9	- 25.6
ESS	91.3	58.1	+ 57.1	2.1	1.3	+ 57.2	93.4	59.4	+ 57.1	10.7	76.4	- 86.0	104.0	135.8	- 23.4
ERO	96.5	123.0	- 21.6	11.5	1.8	+ 530.1	108.0	124.8	- 13.5	37.2	11.2	+ 231.5	145.2	136.0	+ 6.7
EAC	33.6	105.9	- 68.3	1.5	(2.4)	-	35.0	103.6	- 66.2	15.7	0.9	+ 1,592.0	50.7	104.5	- 51.5
Electricity TransCos	**40.4**	**88.3**	**- 54.3**	**0.0**	**0.1**	**- 64.1**	**40.4**	**88.4**	**- 54.3**	**-**	**-**	**-**	**40.4**	**88.4**	**- 54.3**
EPA I	0.0	-	-	0.0	0.1	- 91.4	0.0	0.1	- 86.3	-	-	-	0.0	0.1	- 86.3
EPA II	0.0	0.1	- 83.3	0.0	-	-	0.0	0.1	- 73.0	-	-	-	0.0	0.1	- 73.0
EGO I	-	-	-	0.0	-	-	0.0	-	-	-	-	-	0.0	-	-
ETT	0.0	-	-	0.0	-	-	0.0	-	-	-	-	-	0.0	-	-
ETT II	(0.1)	4.0	-	-	-	-	(0.1)	4.0	-	-	-	-	(0.1)	4.0	-
EAM	22.5	41.5	- 45.7	0.0	-	-	22.5	41.5	- 45.7	-	-	-	22.5	41.5	- 45.7
EAM II	11.5	0.8	+ 1,332.8	-	(0.0)	-	11.5	0.8	+ 1,367.6	-	-	-	11.5	0.8	+ 1,367.6
EAP	(0.7)	31.4	-	-	-	-	(0.7)	31.4	-	-	-	-	(0.7)	31.4	-
EPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMA I	0.7	-	-	-	-	-	0.7	-	-	-	-	-	0.7	-	-
GEMINI Consolidated	6.4	10.5	- 39.2	0.0	0.0	+ 154.8	6.4	10.5	- 39.1	-	-	-	6.4	10.5	- 39.1
(re)energisa	**23.9**	**-**	**-**	**19.2**	**51,6**	**- 62,8**	**43,1**	**51,6**	**- 16,5**	**-**	**-**	**-**	**43,1**	**51,6**	**- 16,5**
Alsol Consolidated	23.9	-	-	18.4	50,0	- 63,1	42,3	50,0	- 15,4	-	-	-	42,3	50,0	- 15,4
ECOM	-	-	-	0.1	0,6	- 90,2	0,1	0,6	- 90,2	-	-	-	0,1	0,6	- 90,2
ESOL Consolidated	-	-	-	0.7	1,0	- 27,8	0,7	1,0	- 27,8	-	-	-	0,7	1,0	- 27,8
Natural gas distribution	**-**	**7.4**	**-**	**17.3**	**0.0**	**46,713.4**	**17.3**	**7.4**	**132.8**	**-**	**-**	**-**	**17.3**	**7.4**	**132.8**
ES GÁS	-	7.4	-	17.3	0.0	+ 46,713.4	17.3	7.4	+ 132.8	-	-	-	17.3	7.4	+ 132.8
Infragás	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Biogás	**65.7**	**-**	**-**	**-**	**0.9**	**6.829,1**	**65,7**	**0,9**	**6.829,1**	**-**	**-**	**-**	**65,7**	**0,9**	**6.829,1**
AGRIC	65.7	-	-	-	0.9	+ 6.829,1	65,7	0,9	+ 6.829,1	-	-	-	65,7	0,9	+ 6.829,1
Holding companies and other companies	**(0.2)**	**-**	**-**	**2.4**	**6.3**	**- 61.0**	**2.3**	**6.3**	**- 63.4**	**-**	**-**	**-**	**2.3**	**6.3**	**- 63.4**
RIO PEIXE I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIO PEIXE II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESA	0.1	-	-	1.4	3.5	- 61.0	1.5	3.5	- 57.4	-	-	-	1.5	3.5	- 57.4
Other companies	(0.3)	-	-	1.1	2.7	- 61.1	0.8	2.7	- 71.4	-	-	-	0.8	2.7	- 71.4
Consolidated Total	**1.087,9**	**1.134,9**	**- 4,1**	**143,3**	**74,2**	**+ 93,2**	**1.231,2**	**1.209,1**	**+ 1,8**	**96,4**	**125,4**	**- 23,1**	**1.327,7**	**1.334,5**	**- 0,5**

APPENDIX II - FINANCIAL STATEMENTS

1. Statement of financial position - assets

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Reais)

STATEMENT OF FINANCIAL POSITION (In thousands of Reais)	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Current				
Cash and Cash Equivalents	280,300	134,301	985,029	899,139
Money market and secured funds	1,645,779	1,249,724	-	-
Short-term investments appraised at fair value through profit and loss	-	-	7,599,588	7,662,110
Consumers and concessionaires	70,812	79,213	4,485,599	4,450,773
Credit receivables	25	25	4,861	4,524
Inventory	237	240	147,270	137,932
Dividends and interest on equity receivable	106,925	156,324	26,497	23,932
Recoverable taxes	98,849	84,829	1,835,128	1,747,604
Financial instruments and risk management	22,753	37,173	188,902	565,220
Sector financial assets	-	-	447,618	209,676
Public service concession- contract asset	-	-	802,914	778,670
Other receivables	16,093	15,596	1,636,643	1,536,437
Total current	**2,241,773**	**1,757,425**	**18,160,049**	**18,016,017**
Short-term investments appraised at fair value through profit and loss	6,054,745	5,931,290	486,975	411,155
Consumers and concessionaires	-	-	486,160	495,941
Credit receivables	-	-	7,693	7,682
Tax credits	-	-	2,555,927	2,604,624
Recoverable taxes	263,727	276,882	2,470,762	2,672,683
Financial instruments and risk management	1,504,915	1,351,032	2,323,430	2,596,230
Sector financial assets	-	-	317,160	224,604
Concession financial asset	-	-	15,396,364	14,530,813
Related-party credits	336,326	370,497	-	-
Judicial deposits	5,388	5,374	1,680,793	1,630,185
Public service concession- contract asset	-	-	8,323,051	8,156,200
Other accounts receivable	200,705	200,708	609,562	587,428
	8,365,806	**8,135,783**	**34,657,877**	**33,917,545**
Contractual Asset - Infrastructure under construction	-	-	2,558,631	2,376,168
Investment	20,329,656	19,968,162	-	-
Interests in Joint Ventures	-	-	678,838	673,262
Property, plant and equipment	119,597	122,947	3,281,291	3,256,099
Intangible assets	88,380	90,637	18,974,675	18,942,562
Total noncurrent	**28,903,439**	**28,317,529**	**60,151,312**	**59,165,636**
Total assets	**31,145,212**	**30,074,954**	**78,311,361**	**77,181,653**

See the accompanying notes to the interim financial statements.

2. Statement of financial position - liabilities

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Reais)

STATEMENT OF FINANCIAL POSITION (In thousands of Reais)	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities				
Current				
Trade payables	7,713	38,121	2,673,914	2,622,158
Debt charges	141,637	124,572	404,866	400,180
Loans and Borrowings	261,511	473,470	4,098,955	4,601,133
Debentures	513,286	410,513	1,505,433	1,720,229
Taxes and social contributions	18,468	18,846	976,973	854,600
Dividends and interest on equity payable	13,952	808,483	94,074	873,865
Estimated obligations	27,552	25,264	196,796	174,827
Public lighting contribution	-	-	130,988	134,537
Sector charges	-	-	299,919	307,700
Incorporation of grids	-	-	277,234	260,471
Sector financial liabilities	-	-	621,237	989,925
Financial instruments and risk management	2,517	2,248	563,398	530,338
Post-employment benefits	1,547	1,547	27,513	27,514
Operating Leases	1,295	677	30,036	25,158
Tax financing	-	-	586	710
Effects of excluding ICMS from the PIS and Cofins calculation base	-	-	583,665	404,823
Other liabilities	64,758	54,659	664,415	725,223
Total current	**1,054,236**	**1,958,400**	**13,150,002**	**14,653,391**
Noncurrent				
Trade payables	6,281	6,131	176,637	173,966
Loans and Borrowings	199,939	-	11,316,559	11,721,414
Debentures	10,792,190	9,677,727	19,742,629	17,074,785
Taxes and social contributions	6,252	5,273	873,508	854,720
Deferred Taxes	701,559	663,368	5,694,500	5,895,378
Sector financial liabilities	-	-	473,472	435,086
Tax, Welfare and Civil Contingencies	563	547	1,611,164	1,579,003
Tax financing	-	-	-	183
Sector charges	-	-	167,767	153,969
Financial instruments and risk management	373,366	463,928	649,138	762,351
Post-employment benefits	10,962	10,576	210,923	202,774
Operating Leases	2,680	1,621	108,787	104,514
Effects of excluding ICMS from the PIS and Cofins calculation base	-	-	769,675	923,875
Other Liabilities	7,887	7,885	537,588	503,022
Total noncurrent	**12,101,679**	**10,837,056**	**42,332,347**	**40,385,040**
Equity				
Realized Capital	7,540,743	7,540,743	7,540,743	7,540,743
Capital Reserves	1,027,183	1,024,657	1,027,183	1,024,657
Profit Reserves	8,712,443	8,717,744	8,712,443	8,717,744
Additional Dividend Proposed	-	63,639	-	63,639
Equity Valuation Adjustments	-	-	-	-
NCI	-	-	4,839,715	4,863,724
Other Comprehensive Income	(66,808)	(67,285)	(66,808)	(67,285)
Retained earnings/Accumulated losses	775,736	-	775,736	-
Total equity	**17,989,297**	**17,279,498**	**22,829,012**	**22,143,222**
Total liabilities and equity	**31,145,212**	**30,074,954**	**78,311,361**	**77,181,653**

See the accompanying notes to the interim financial statements.

3. Statement of profit or loss

FOR THE YEAR ENDED MARCH 31, 2025 AND 2024
(In thousands of Reais, except for net income per share)

STATEMENT OF PROFIT OR LOSS (In thousands of Reais, except for net income per share)	Parent company		Consolidated	
	3M25	3M24	3M25	3M24
Revenues				
Electricity sales to consumers	-	-	6,626,662	7,231,155
Electricity sales to DisCos	-	-	280,593	25,517
Electricity network usage charges	-	-	891,464	747,447
Energy provided	-	-	355,140	164,913
Construction revenue	-	-	1,156,375	1,014,664
Other revenue	102,836	94,670	2,131,378	2,020,714
	102,836	**94,670**	**11,441,612**	**11,204,410**
Deductions from operating revenue				
ICMS	-	-	1,387,433	1,508,815
PIS, Cofins and ISS	12,258	11,134	810,296	795,095
Rate tier deductions	-	-	-	-
Other (CCC,CDE,R&D,PEE)	-	-	834,267	926,757
	12,258	**11,134**	**3,031,996**	**3,230,667**
Net operating revenue	**90,578**	**83,536**	**8,409,616**	**7,973,743**
Operating expenses				
Electricity purchased for resale	-	-	2,741,060	2,377,896
Gas acquisition and transportation	-	-	82,355	391,276
Charge for using transmission and distribution system	-	-	847,815	593,117
Personnel and management	66,170	56,783	491,590	442,382
Post-employment benefits	1,614	1,483	16,645	15,283
Material	921	766	82,547	79,022
Outsourced services	18,244	17,602	234,930	286,217
Amortization and depreciation	8,746	7,619	515,852	438,922
Allowance for doubtful accounts	-	-	133,769	120,693
Provisions for labor, civil, tax and regulatory risks	-	(18)	39,038	(108,577)
Construction cost	-	-	1,154,368	1,011,451
Other	7,194	2,493	53,552	66,360
Other Operating Revenue	(48)	77	134,960	171,261
	102,841	**86,805**	**6,528,481**	**5,885,303**
Earnings before equity income	**(12,263)**	**(3,269)**	**1,881,135**	**2,088,440**
Share of profit (loss) of equity-accounted investees	**810,030**	**969,830**	**30,472**	**-**
Earnings before financial revenue and costs	**797,767**	**966,561**	**1,911,607**	**2,088,440**
Finance income/loss				
Revenue on short-term investments	254,791	197,273	252,889	237,975
Arrears charge on power sales	-	-	109,135	106,357
Taxes on finance revenue	(12,248)	(11,883)	(38,196)	(31,036)
Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	-	-	25,814	35,593
Other finance revenue	20,725	58,971	208,395	79,982
Debt charges - interest	(270,932)	(249,673)	(804,710)	(674,941)
Monetary and exchange variance on debt	(132,551)	(94,467)	255,704	(428,902)
Financial instruments and risk management	5,085	11,237	(686,540)	133,927
Mark-to-market of derivatives	153,877	52,813	186,249	57,876
(-) Transfer to orders in progress	-	-	11,086	30,162
Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	-	-	(25,793)	(33,518)
Other finance costs	(2,587)	(2,138)	(107,918)	(120,122)
	16,160	**(37,867)**	**(613,885)**	**(606,647)**
Profit or loss before tax	**813,927**	**928,694**	**1,297,722**	**1,481,793**
Current	-	-	(423,056)	(225,758)
Deferred charges	(38,191)	(26,733)	152,049	(120,945)
Net income for the period	**775,736**	**901,961**	**1,026,715**	**1,135,090**

See the accompanying notes to the interim financial statements.

4. Statement of cash flows

FOR THE PERIOD ENDED MARCH 31, 2025 AND 2024
(In thousands of Reais)

STATEMENT OF CASH FLOWS (In thousands of Reais)	Consolidated	
	03/31/2025	03/31/2024
Net Cash from Operating Activities	**1,472,030**	**1,924,644**
Cash Provided by Operating Activities	**2,224,434**	**2,296,110**
Net Income for the Period	1,026,715	1,135,090
Income tax and social contribution	271,007	346,703
Expenses (revenue) on interest and monetary and exchange variance - net	275,650	873,529
Amortization and Depreciation	515,667	438,922
Allowance for doubtful accounts	133,769	120,693
Provisions for labor, civil and tax risks	36,153	(114,305)
Fair value of concession financial asset	(300,500)	(176,147)
Mark-to-market of debt securities	270,591	(179,069)
Financial instruments and risk management	686,540	(133,927)
Mark-to-market of derivatives	(456,840)	121,193
Variable compensation program - ILP	5,223	(2,803)
Construction margin, operation and compensation of the Transmission contract asset	(15,007)	(25,143)
Compensation of contract asset	(301,901)	(280,841)
Mark-to-market of traded energy purchase/sale contracts	74,366	120,637
Loss on the sale of PP&E and intangible assets	33,473	51,578
Share of profit (loss) of equity-accounted investees	(30,472)	-
Changes in Assets and Liabilities	**(752,404)**	**(371,466)**
Decrease (increase) in consumers and concessionaires	5,616	(148,561)
Decrease in credit receivables	21,053	212
(Increase) in inventories	(9,338)	(6,476)
(Increase) in escrows, restricted and judicial deposits	(13,502)	(21,782)
(Increase) decrease in financial sector assets	(229,518)	96,604
Decrease (increase) in recoverable taxes	70.621	(2,715)
(Increase) in other credit receivables	(129,554)	(103,715)
Increase (decrease) in trade payables	58,347	(147,275)
Increase in estimated obligations	21,969	22,169
Increase in taxes and social contributions	149,415	342,631
Income and social contribution taxes paid	(255,876)	(217,032)
(Decrease) in financial sector liabilities	(363,597)	(249,930)
Tax, civil, labor and regulatory proceedings paid	(34,739)	(40,207)
(Decrease) increase in other accounts payable	(43,301)	104,611
Net Cash from Investment Activities	**(1,093,367)**	**(2,959,095)**
Sale of PP&E and intangible assets	12,543	2,323
Additions to property, plant and equipment	(74,177)	(110,708)
Additions to Intangible assets	(1,210,158)	(1,042,911)
Applications to electricity transmission lines	(57,705)	(98,159)
Short-term investments and secured funds	236,130	(1,709,640)
Payments under business combination	-	-
Cash and cash equivalents acquired under the business combination	-	-
Net Cash from Financing Activities	**(292,773)**	**906,108**
New loans and financing	2,635,289	1,437,358
Payment of loans, financing and debentures - principal	(1,338,733)	(1,840,091)
Payment of loans, financing and debentures - interest	(565,452)	(461,636)
Receipt (Payment) of settled derivative financial instruments	203.979	(195,959)
Payment of grid incorporation	(58,603)	(68,378)
Dividend payment	(1,116,144)	(406,430)
Payment under financial lease	(52,802)	(9,658)
Capital increase through share subscription	-	2,493,368
Tax financing	(307)	(421)
Financial lease financing	-	(42,045)
Increase (Decrease) in Cash and Cash Equivalents	85,890	(128,343)
Opening Balance of Cash and Cash Equivalents	**899,139**	**1,298,424**
Closing Balance of Cash and Cash Equivalents	**985,029**	**1,170,081**

See the accompanying notes to the interim quarterly financial statements.

Representation by the Officers of Energisa S.A. ("Company) on the Financial Statements for the period January 01 to March 31, 2025

The Company's undersigned officers represent that pursuant to article 27 (V and VI) of CVM Resolution 80, of March 29, 2022, that at a meeting held today they have revised, discussed and accepted the Company's financial statements, subject to the specific limits of their powers, and have approved the document.

Cataguases, May 08, 2025.

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

Rodolfo da Paixão Lima
Accounting, Tax and Asset Management Officer
Accountant - CRC RJ 107.310/O-0 "S" MG

Representation by the Officers of Energisa S.A. ("Company") on the Independent Auditors' Report

The Company's undersigned officers represent that pursuant to article 27 (V and VI) of CVM Resolution 80, of March 29, 2022, that at a meeting held today they have revised, discussed and accepted the opinions expressed in the independent auditors' opinion, subject to the specific limits of their powers, and have approved the document.

Cataguases, May 08, 2025.

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

Rodolfo da Paixão Lima
Accounting, Tax and Asset Management Officer
Accountant - CRC RJ 107.310/O-0 "S" MG

Board of Directors

(Election at 2025 A/EGM)

Omar Carneiro Cunha Sobrinho
CEO

Ricardo Perez Botelho
Vice Chairman

Jose Antonio de Almeida Felippo
Independent Board Member

Rogério Sekeff Zampronha
Independent Board Member

Luciana Oliveira Cezar Coelho
Independent Board Member

Armando de Azevedo Henriques
Independent Board Member

Luiz Eduardo Froés do Amaral Osorio
Independent Board Member

Executive Board

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

Rodolfo da Paixão Lima
Accounting, Tax and Asset Management Officer
Accountant - CRC RJ 107.310/O-0 "S" MG