

EARNINGS RELEASE 2024





GRUPO energisa 120

MESSAGE FROM THE CEO

120 Years: Energizing the Future

On February 26, 2025, Energisa Group celebrated its 120th anniversary—a milestone that few companies in Brazil have reached while maintaining vitality and resilience. The transformations unfolding in today's energy landscape are comparable to those at the time of our founding—a period of groundbreaking inventions and rapid modernization of society, when the advent of oil and electricity ushered in sweeping changes that shaped the twentieth century and continue to influence our present.

Today, we are navigating a new era of energy transition, driving the diversification of our business around electrons, molecules, and bytes—through a dynamic ecosystem of companies focused on delivering the best energy solutions to our customers. Our business is energy in all its forms and across the entire value chain.

We are entrepreneurs at heart, taking calculated risks, anticipating market shifts and emerging trends, and exploring new opportunities with bold innovation to deliver sustainable growth.

This entrepreneurial spirit led to our recent entry into the natural gas market, first through ESGás—which has achieved consistent, sustainable growth since 2023—and more recently through strategic acquisitions in Brazil's Northeast, including Norgás, which holds stakes in four gas distribution companies. Natural gas, as a critical fuel and input for the energy transition, plays a key role in reducing industrial emissions and strengthening the nation's energy security. Meanwhile, our first investment in the production and sale of biomethane—branded as AGRIC—is expected to commence commercial operations by mid-2025, underscoring our commitment to innovative, sustainable energy solutions.

Our diversification journey over the past several years has not shifted our focus from our core business—electricity. In a year marked by significant challenges for the sector, including an escalation of extreme weather events, we delivered strong operational performance, driven by investments of R$ 5,684.3 million across our nine concessions, which posted a 7.6% increase in electricity sales—the highest growth rate in the past 12 years.

In 2025, we expect to conclude the early renewal of our electricity distribution concessions, set to expire between 2028 and 2031, for an additional 30 years. The accelerated renewal, led by the concession authority and the regulatory agency, aims to ensure the necessary legal and regulatory certainty to support a new cycle of industry development, delivering tangible benefits to customers and society at large.

We also highlight the continued growth of (re)energisa, which has been expanding its presence in the free energy market, value-added energy services, and distributed solar generation—reaching 441 MWp of installed capacity, with 117 operational plants spread across 9 states.

In the transmission segment, we invested R$ 543 million during the period and successfully brought Energisa Amapá Transmissora de Energia (EAP) into commercial operation—nine months ahead of the regulatory deadline. In addition, on March 28, 2024, we secured a new transmission concession in a public auction—our first in the state of Maranhão—involving an estimated investment of approximately R$ 1 billion over the next three years, as projected by regulator.

In January 2024, in anticipation of potential capital requirements, we successfully completed a follow-on offering that raised R$ 2.5 billion through the issuance of new shares. This was a prudent financial measure amid a challenging macroeconomic landscape marked by rapidly worsening interest rates, exchange rates, and inflation in Brazil.

Our parent company posted record net income of R$ 3.8 billion for fiscal year 2024—a 100.1% increase over the previous year—and distributed dividends of R$ 2.90/Unit for the year. Over the past ten years, our parent company's net income has grown consistently at an average annual rate of 29.7%.

We have pursued long-term value creation—whether through mergers and acquisitions or through the organic growth of our businesses—by combining operational excellence with disciplined capital allocation. This approach has enabled us to transform businesses, drive development, and strengthen our position as an industry leader for quality, governance, and customer satisfaction across all sectors where we operate.

Reaching 120 years while continuing to push boundaries and innovate reaffirms Energisa's essence: a company that delivers consistent growth, with a clear vision and a strong commitment to the future.

We are grateful to all our employees and customers—across generations—and to our suppliers, lenders, and shareholders for their trust and long-term partnership.

Ricardo Botelho
Energisa Group CEO
Cataguases, March 18, 2025.

GRUPO ENERGISA S/A
RESULTS FOR THE 4TH QUARTER OF 2024

Cataguases, March 18, 2025 – The management of Energisa S/A ("Energisa" or "Company") hereby presents its results for the fourth quarter (4Q24) and the year 2024. 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.

Summary

- **Energisa Consolidated**: **record net income of parent company R$ 3.7897 billion** in 2024 (+100.1%) and R$ 1.8289 billion in 4Q24 (+ 254.1%). **Consolidated adjusted recurrent EBITDA** (excluding VNR, corporate transmission EBITDA, nonrecurrent/noncash effects and adjusted for TransCos' regulatory EBITDA) amounted to **R$ 1,905.4 billion** in 4Q24, **a reduction of 7.9%** (R$ 162,9 million) on 4Q24. This figure rose to 8.1% over the 12 months, totaling R$ 7,6315 billion.

- **Electricity Distribution**: **energy sales (captive market + TUSD)** were strong, rising by **2.3%** in 4Q24 compared to the same period of the previous year, reaching 11,088.3 GWh, despite the large base in Dec/23 (13.0% - the highest rate in 18 years). The **recurring PMSO** for this segment **increased by 6.0%** compared to 4Q24.

- **Electricity Transmission:** in December 2024, **Energisa Amapá Transmissora de Energia S.A.** (EAP) began operations **9 months ahead** of the regulatory deadline, adding R$ 13.6 million to the Group's Annual Permitted Revenue (RAP). **Energisa Amazonas Transmissora de Energia S.A.** (EAM) energized the Balbina Substation reaching approximately 50% of the total RAP for the project.

- **(re) energisa:** by the end of 4Q24 we had 117 solar power plants (UFVs) in operation with a total installed capacity of 441 Mwp in **distributed generation**. The **EBITDA** for this segment grew 30.9% in the quarter, reaching **R$ 62.8 million**. In the past 12 months, the EBITDA was R$ 187.9 million (+ +89.6%). In the **energy trading** segment, throughout 4Q24, **70 new retail contracts** were closed, totaling 118.3 GWh.

- **Natural gas distribution: ES Gás** reported an **EBITDA of R$ 187.1 million** in the financial year, **11.0%** less than in 2023. **Norgás**, a company in which the Company holds an indirect equity interest in the state natural gas distributors of Alagoas, Pernambuco, Rio Grande do Norte and Ceará, was acquired on **November 06, 2024**. In 4Q24, Norgás recorded an equity income result of R$ 8.4 million.

- In 4Q24, Energisa Group's P&L is affected by the following **non-recurring and/or non-cash effects:**

  - Items impacting EBITDA

    - **Provision for effects of DisCos' distributed generation: R$ 430.2 million** negative impact related to the net accumulated balance of unoffset energy and the write-off of distributed generation credits, recorded under electricity purchased for resale.

    - **PLR Provision**: to ensure comparability with 4Q24 results, the R$ 148.7 million PLR provision for the first nine months of 2023 was fully accounted for in 4Q23, making it a non-recurring and non-cash effect.

    - **Provision for overcontracting EAC**: **R$ 2.3 million** negative impact, net of PIS/COFINS, the Energy Efficiency Program (PEE), and R&D investments, recorded as a non-cash regulatory asset/liability adjustment at EAC.

    - **Mark-to-market ECOM: R$ 5.5 million non-cash effect** related to the mark-to-market of Energisa Comercializadora's portfolio;

- Items impacting Profit

  - **Recording of ERO's deferred assets: R$ 1,095.6 million** positive impact on profit, following the classification of Energisa Rondônia under legislation allowing the use of tax credits from tax loss carryforwards, negative social contribution base, and temporary differences from previous years.

  - **Tax credits on Selic interest on overpaid taxes: R$ 458.2 million** positive impact (with R$ 352.2 million in tax credits and R$ 106.0 million in monetary restatement regarding the application of Selic interest on overpaid taxes, resulting from the exclusion of PIS/COFINS from the ICMS tax base.

  - **Mark-to-market EPM and EPNE Call**: **R$ 293.5 million** positive effect, due to the mark-to-market of the call option over the subsidiaries EPM and EPNE's shares.

Description	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Financial Indicators – R$ million						
Revenues	12,623.1	11,339.9	+ 11.3	46,250.9	39,939.1	+ 15.8
Net operating revenue without construction revenue [1]	7,568.2	6,679.5	+ 13.3	27,155.4	23,587.0	+ 15.1
EBITDA	1,791.0	1,963.8	- 8.8	7,969.0	7,624.5	+ 4.5
Recurrent Adjusted EBITDA [2]	1,905.4	2.068,2	- 7,9	7,631.5	7,061.2	+ 8.1
Covenants Adjusted EBITDA [3]	1,894.0	2,075.0	- 8.7	8,393.7	8,066.5	+ 4.1
EBITDA Margin (%)	18.7	24.3	- 5.6	23.6	26.7	- 3.1 p.p.
Consolidated net income [4]	2,119.1	729.1	+ 190.6	4,636.3	2,583.5	+ 79.5
Consolidated recurrent adjusted net income [5]	321.9	681,8	- 52,8	2.035,5	1.659,7	+ 22,6
Net income of parent company	1,828.9	516.5	+ 254.1	3,789.7	1,894.2	+ 100.1
Net indebtedness [6]	24,986.4	24,874.2	+ 0.5	24,986.4	24,874.2	+ 0.5
Investment	2,016.0	1,385.7	+ 45.5	6,772.0	6,017.0	+ 12.5
Consolidated Operating Indicators						
Captive sales + Billed TUSD (GWh)	11,088.3	10,840.2	+ 2.3	42,450.1	39,455.1	+ 7.6
Unbilled sales (GWh)	107.2	131.4	- 18.4	(2.1)	272.6	-
Number of electricity consumers (thousands)	8,787.4	8,586.9	+ 2.3	8,787.4	8,586.9	+ 2.3
Number of own staff	17,411	16,648	+ 4.58	17,411	16,648	+ 4.58

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).

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4Q24 Results

Tuesday, March 18, 2025

After market closing

Earnings Videoconference

Wednesday, March 19, 2025

11:30 AM (BRT) | 10:30 AM (EST)

with simultaneous translation into English

Silent Period from March 4 to March 18

Participant Access

ri@energisa.com.br

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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[1]. 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 Km², equal to 24% of Brazil's landmass, serving roughly 8.8 million consumers.

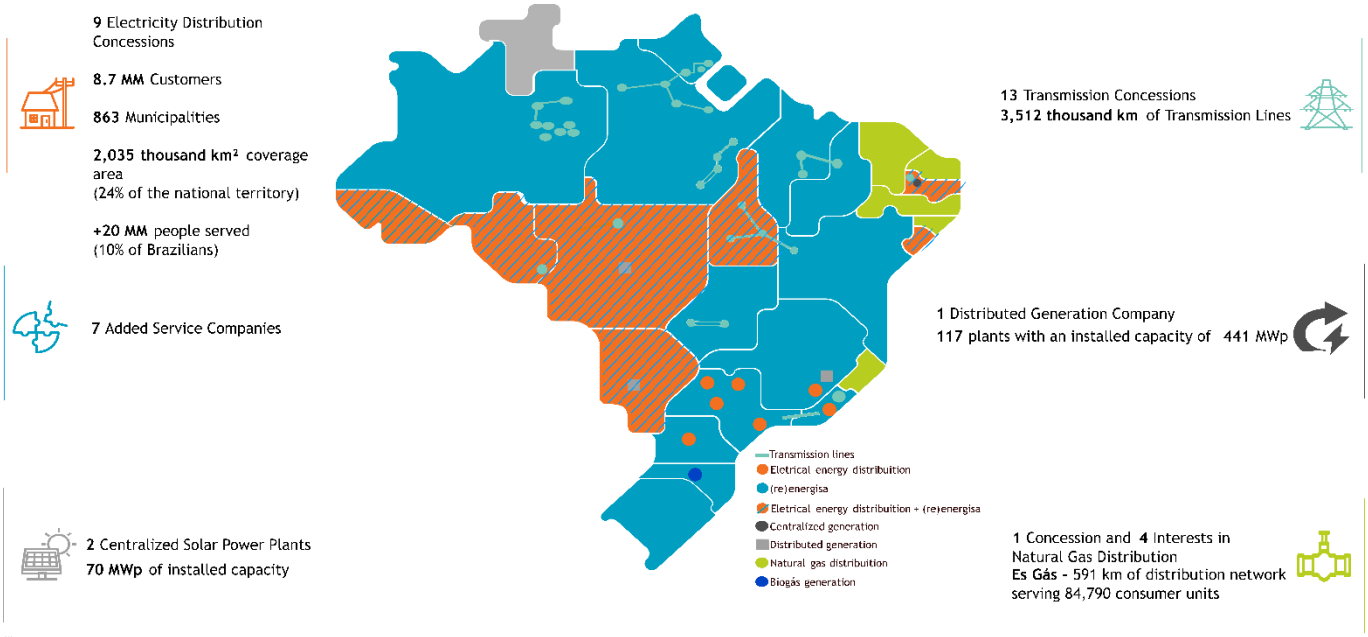
(re) energisa: (re)energisa is the group's brand tasked with managing and trading energy and gas in the free market, providing value-added services and distributed generation of renewable energy sources.

Electricity transmission: This sector totals 13 transmission concessions, of which 10 are operational assets and 3 are under construction, with approximately 3,512 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 84,790 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 (Copegás) and Companhia Potiguar de Gás (Potigás) in the states of Alagoas, Ceará, Pernambuco and Rio Grande do Norte. These DisCos serve a total of 238,412 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.

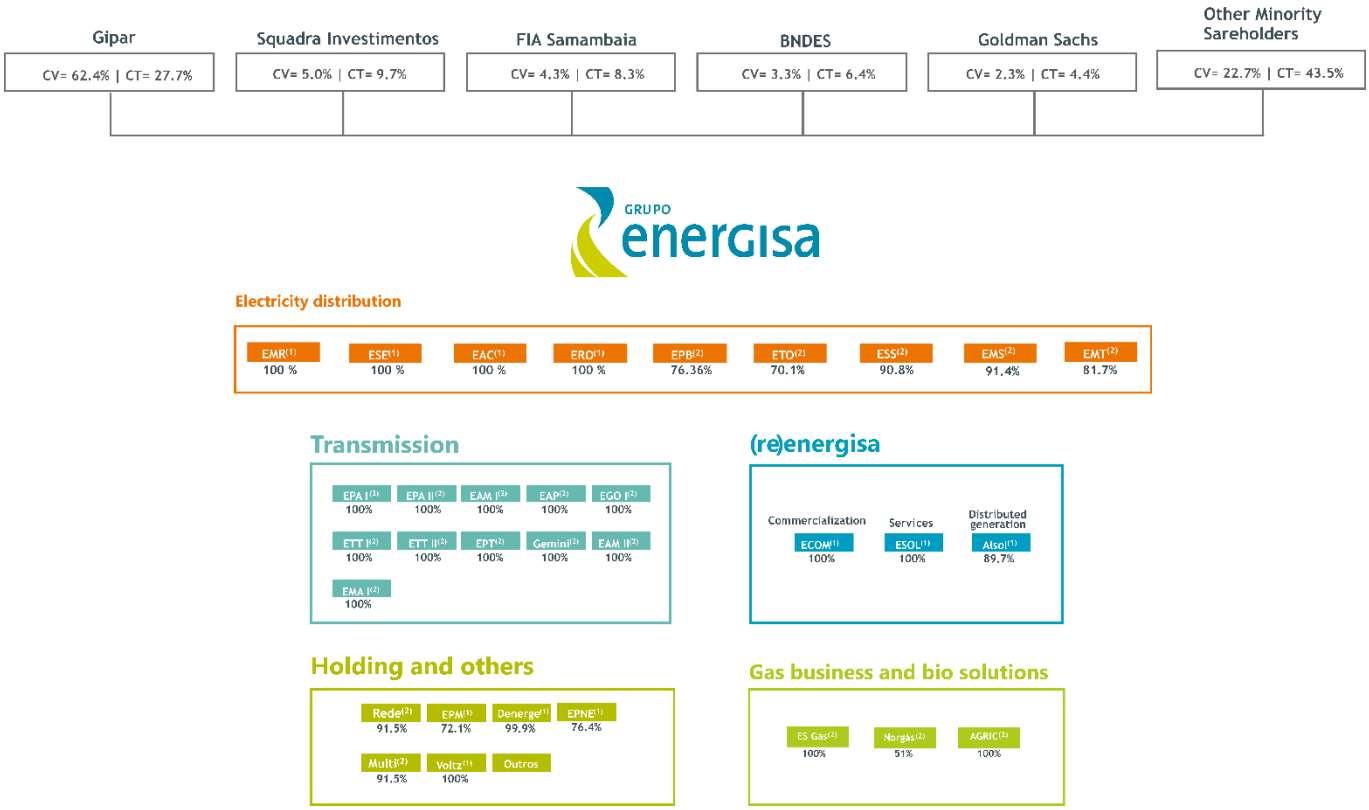


(*) Following a decision by the Supreme Federal Court on October 06, 2023, the state of Mato Grosso now has 142 municipalities. The district of Sorriso, Boa Esperança, is now called the municipality of Boa Esperança do Norte.

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 02/28/2025

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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Electricity distribution	**8,112.2**	**6,918.2**	**+ 17.3**	**29,006.0**	**25,489.6**	**+ 13.8**
Electricity transmission	**469.8**	**369.8**	**+ 27.0**	**1,589.5**	**1,264.2**	**+ 25.7**
(re)energisa	**705.1**	**399.2**	**+ 76.6**	**1,827.5**	**1,266.1**	**+ 44.3**
• Distributed generation	116.3	89.6	+ 29.8	380.4	229.0	+ 66.1
• Electricity marketing	521.8	206.9	+ 152.2	1,153.3	671.9	+ 71.6
• Added value services	67.0	102.7	- 34.8	293.8	365.2	- 19.6
Natural gas distribution [1]	**345.4**	496.7	- 30.5	**1,627.6**	944.9	+ 72.3
Holding companies and other	**134.8**	**115.6**	**+ 16.6**	**514.0**	**431.9**	**+ 19.0**
(=) Total	**9,767.2**	**8,299.5**	**+ 17.7**	**34,564.6**	**29,396.7**	**+ 17.6**
Intercompany eliminations and business combination	**(209.0)**	**(223.4)**	**- 6.4**	**(849.1)**	**(864.9)**	**- 1.8**
(=) Consolidated net revenue	**9,558.1**	**8,076.1**	**+ 18.4**	**33,715.5**	**28,531.9**	**+ 18.2**
(-) Construction revenue [2]	1,989.9	1,396.6	+ 42.5	6,560.1	4,944.9	+ 32.7
(=) Consolidated net revenue, without infrastructure construction revenue	**7,568.2**	**6,679.5**	**+ 13.3**	**27,155.4**	**23,587.0**	**+ 15.1**

[1] ES Gás' figures correspond exclusively to the period after the acquisition of the company, starting from July 2023.
[2] 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 A.2. See this and other tables in Excel on this link.

Headlines:

- The Electricity Distribution segment saw net revenue rise in the 4th quarter, excluding construction revenue, by R$ 728.5 million (+12.3%). This growth was mainly driven by the increase in subsidies linked to concession services (+R$ 242.8 million), electric system availability revenue (+R$ 151.4 million), and supply revenue (+R$ 106.6 million). See more details in section 3.

- In the Transmission segment, the corporate result increased by 27.0% mainly explained by the rise in construction revenue due to the physical progress of the construction projects of Energisa Maranhão, Energisa Amazonas II and reinforcement at LMTE. See more details in section 4.

- At (re)energisa, the 76.6% increase compared to the fourth quarter of 2023 is mainly due to Distributed Generation, which added R$ 26.7 million in the quarter and Comercializadora which added R$ 314.9 million. See more details in section 5.

- In the Gas Distribution segment, the 30.5% decrease in net revenue compared to 4Q23 reflects a reduction in total distributed volume in the industrial and automotive segments of Es Gás.

- In the Holding and Others segments, revenue increased by 16.6% (R$ 19.2 million) compared to 4Q23, due to the following events: (i) R$ 17.2 million related to the transfer of administrative services from ESGÁS and HR from ALSOL to the CSE (Energisa Services Center) since January 2024 and new IT service contracts procured by Energisa Group companies (Voltz, ESGÁS, LMTE, LXTE and LTTE); and (ii) R$ 1.2 million relating to the performance of the RDP I and II power plants.

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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
1 Non Manageable costs and expenses	**4,746.2**	**3,592.1**	**+ 32.1**	**15,516.7**	**12,705.4**	**+ 22.1**
1.1 Electricity and molecules [1]	4,098.1	3,013.6	+ 36.0	13,021.2	10,481.5	+ 24.2
1.2 Charges for using the transmission and distribution system	648.0	578.5	+ 12.0	2,495.4	2,223.9	+ 12.2
2 Manageable costs and expenses	**1,288.1**	**1,225.2**	**+ 5.1**	**4,394.0**	**3,821.9**	**+ 15.0**
2.1 PMSO	**1,050.9**	**1,085.1**	**- 3.1**	**3,770.6**	**3,407.1**	**+ 10.7**
2.2 Provisions/Reversals	**237.2**	**140.1**	**+ 69.3**	**623.5**	**414.8**	**+ 50.3**
2.2.1 Contingencies	113.5	84.6	+ 34.2	146.3	126.3	+ 15.9
2.2.2 Expected credit losses	123.6	55.5	+ 122.6	477.2	288.5	+ 65.4
3 Other revenue/expenses	**547.8**	**561.8**	**- 2.5**	**2,267.9**	**1,764.5**	**+ 28.5**
3.1 Amortization and depreciation	488.7	414.0	+ 18.0	1,858.0	1,577.2	+ 17.8
3.2 Other revenue/expenses	59.2	147.8	- 60.0	409.8	187.3	+ 118.8
Total (exc. infrastructure construction cost)	**6,582.1**	**5,379.1**	**+ 22.4**	**22,178.6**	**18,291.8**	**+ 21.2**
Infrastructure construction cost	1,665.3	1,147.2	+ 45.2	5,417.5	4,192.8	+ 29.2
Total (including infrastructure construction cost)	**8,247.4**	**6,526.3**	**+ 26.4**	**27,596.1**	**22,484.5**	**+ 22.7**

(1) It includes gas acquisition and transportation.

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

PMSO by business line Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
➢ **Electricity distribution** [1]	**877.9**	**932.8**	**- 5.9**	**3,236.2**	**3,076.2**	**+ 5.2**
➢ **Electricity transmission**	**73.1**	**45.2**	**+ 61.6**	**240.0**	**150.9**	**+ 59.0**
➢ **(re)energisa**	**124.7**	**145.6**	**- 14.4**	**466.0**	**507.0**	**- 8.1**
• Distributed generation	41.7	43.8	- 4.8	142.0	131.6	+ 7.9
• Electricity marketing	11.9	12.4	- 3.9	48.8	29.4	+ 66.1
• Added value services	71.1	89.4	- 20.5	275.2	346.0	- 20.4
➢ **Natural gas distribution** [2]	19.8	16.0	+ 23.7	73.8	30.3	**+ 144.0**
➢ **Holding companies and other**	**136.1**	**140.3**	**- 3.0**	**478.8**	**404.3**	**+ 18.4**
(=) Total	**1,231.6**	**1,280.0**	**- 3.8**	**4,494.8**	**4,168.5**	**+ 7.8**
Intercompany eliminations	**(180.7)**	**(194.9)**	**- 7.3**	**(724.2)**	**(761.4)**	**- 4.9**
(=) Energisa consolidated	**1,050.9**	**1,085.1**	**- 3.1**	**3,770.6**	**3,407.1**	**+ 10.7**

(1) See this and other tables in Excel available on this link
(2) ES Gás' figures correspond exclusively to the period after the acquisition of the company, starting from July 2023.

The Holding Company and others item fell by 3.0% (R$ 4.2 million) compared to 4Q23, mainly due to the profit-sharing (PLR) provision for 9 months at ESA Holding, totaling R$ 27.9 million in 4Q23.

See below the variation in the Regulatory PMSO for the Transmission segment. For further information, see item 4.4 of this report.

PMSO Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
➢ **Electricity transmission - Regulatory**	48.5	45.6	+ 6.3	175.6	144.2	+ 21.8

PMSO (Personnel, Materials, Services and Other)

Consolidated PMSO expenses decreased by 3.1% (R$ 34.2 million), to R$ 1.0509 billion in the quarter.

In 1Q24, Energisa Group changed its PLR (Profit Sharing) provision practice in Personnel and Post-Employment Benefits line, adopting monthly provisioning instead of recognizing the full 12 months in December each year. As a result of this change, out of the R$ 198.3 million recorded in 4Q23 for PLR, R$ 148.7 million corresponds to PLR for the first nine months of 2023, while R$ 49.6 million actually refers to 4Q23.

Excluding the aforesaid change in practice impact, the recurring Consolidated SG&A would be R$ 936.4 million, an increase of 12.2% compared on 4Q24.

Consolidated PMSO	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Personnel and retirement benefits	538.2	579.7	- 7.2	2,007.0	1,753.9	+ 14.4
Material	94.1	88.3	+ 6.5	343.2	322.9	+ 6.3
Outsourced services	340.1	328.6	+ 3.5	1,165.2	1,074.2	+ 8.5
Other	78.5	88.4	- 11.2	255.1	256.2	- 0.4
• Contractual and regulatory penalties	0.4	7.1	- 94.1	2.3	26.9	- 91.4
• Other	78.1	81.3	- 3.9	252.8	229.3	+ 10.2
Total consolidated PMSO	**1,050.9**	**1,085.1**	**- 3.1**	**3,770.6**	**3,407.1**	**+ 10.7**
(-) PLR Provision	-	148.7	-	-	-	-
Total recurrent consolidated PMSO	**1,050.9**	**936.4**	**+ 12.2**	**3,770.6**	**3,407.1**	**+ 10.7**

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In 4Q24, personnel and post-employment benefit expenses totaled R$ 538.2 million, a 7.2% reduction (+R$ 41.5 million) compared to 4Q23, influenced by the PLR provisioning for the first nine months of 2023, as mentioned above.

✓ **Material**

In 4Q24, materials expenses amounted to R$ 94.1 million, 6.5% (5.7 million) more than 4Q23.

✓ **Services**

In 4Q24, service expenses amounted to R$ 340.1 million, +3.5% (+ R$ 11.5 million) more than 4Q23. See below the main impacts on this item in the quarter:

(i) + R$ 5.7 million in expenses at Voltz, related to the company's restructuring
(ii) + R$ 4.3 million in consulting expenses at EDG for the acquisition of Norgás in 2024.

✓ **Other**

Leading items were the Fuel Consumption Account (CCC) reimbursement under the Vila Restauração and More Light for the Amazon projects, with an impact of R$ 10.3 million on EAC, R$ 4.4 million on ERO and R$ 3.7 million on EMT.

Provisions/Reversals

Legal claims

In 4Q24, the item provisions/reversals recorded an impact of R$ 113.5 million compared to R$ 84.6 million in 3Q24, an increase of R$ 29.0 million. This increase is mainly linked to the settlement of significant legal cases involving EMT (R$ 24.1 million) and ETO (R$ 32.5 million).

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R$ 123.6 million in 4Q24, an increase of 122.6% compared with the R$ 55.5 million in 4Q24. For further information see item 3.1.5.1 of this report.

Other revenue/expenses

Other net expenses were R$ 59.2 million in the quarter, a decrease of 60.0% (-R$ 88.7 million) compared with the same period last year, mainly due to:

(i) - R$ 38.4 million at ERO recognized in 4Q23, consisting of R$ 29.8 million related to the write-off of refurbishment inventories following the rate-setting review in December 2023 and R$ 6.9 million referring to asset write-offs due to the adjustment of the asset base after the 2023 rate-setting review.
(ii) -R$ 11.0 million at EAC recorded in 4Q23 related to the payment of REFIS linked to tax assessment notices;
(iii) - R$ 64.5 million decrease in the MTM expense of Energisa Comercializadora in 4Q24, 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$ 1,791.0 million in 4Q24, a decrease of 8.8% on the same quarter last year.

The adjusted EBITDA covenants used in debt indicators stood at R$ 1,894.0 million in 4Q24, a decrease of 8.7% over the same period last year.

EBITDA by business line Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
✓ **Electricity distribution**	**1,437.2**	**1,717.7**	**- 16.3**	**6,719.2**	**6,667.2**	**+ 0.8**
✓ **Electricity transmission**	250.4	196.7	+ 27.3	**880.7**	**573.1**	**+ 53.7**
✓ **(re)energisa**	**57.8**	**10.0**	**+ 475.6**	**39.6**	**193.2**	**- 79.5**
· Distributed generation	62.8	48.0	+ 30.9	187.9	99.1	+ 89.6
· Electricity marketing	(0.7)	(51.9)	- 98.6	(166.2)	71.6	-
· Added value services	(4.3)	14.0	-	18.0	22.5	- 20.2
✓ **Natural gas distribution** [1]	**34.1**	**51.7**	- 34.1	**187.1**	**98.1**	+ 90.7
✓ **Holding companies and other**	**35.5**	**(25.3)**	**-**	**(19.2)**	**21.4**	**-**
Intercompany eliminations and business combination	(15.5)	12.9	-	170.0	71.5	+ 137.7
(=) EBITDA	**1,791.0**	**1,963.8**	**- 8.8**	**7,969.0**	**7,624.5**	**+ 4.5**
(+) Revenue from interest on overdue energy bills	103.0	111.2	- 7.4	424.7	442.0	- 3.9
(=) Covenants adjusted EBITDA [2]	**1,894.0**	**2,075.0**	**- 8.7**	**8,393.7**	**8,066.5**	**+ 4.1**

[1] ES Gás' figures correspond exclusively to the period after the acquisition of the company, starting from July 2023.
[3] EBITDA plus arrears surcharge revenue.

Description Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
(=) EBITDA	**1,791.0**	**1,963.8**	**- 8.8**	**7,969.0**	**7,624.5**	**+ 4.5**
(-) Concession financial asset (VNR - Distribution)	189.6	94.2	+ 101.2	616.7	562.0	+ 9.7
(-) Corporate EBITDA TransCos	250.4	196.7	+ 27.3	880.7	573.1	+ 53.7
(+) Regulatory EBITDA TransCos	127.3	146.8	- 13.3	537.4	594.1	- 9.5
(=) Adjusted EBITDA	**1,478.4**	**1,819.6**	**- 18.8**	**7,008.9**	**7,083.5**	**- 1.1**
(+/-) Nonrecurrent and extraordinary effects			**-**			**-**
Provision for overcontracting EAC [1]	2.3	40.9	- 94.4	11.3	40.9	- 72.2
PLR Provision	-	148.7	-	-	-	-
Mark-to-market ECOM	(5.5)	59.0	-	181.0	(63.2)	-
Provision for effects of distributed generation	430.2	-	-	430.2	-	-
(=) Recurrent adjusted EBITDA	**1,905.4**	**2.068,2**	**- 7,9**	**7,631.5**	**7,061.2**	**+ 8.1**

[1] Amounts deducted for PIS/COFINS, the energy efficiency program (PEE) and R&D

The recurring adjusted EBITDA was R$ 1,905.4 million, a result 7.9% lower than in 4Q23, primarily influenced by the following non-cash and non-recurring effects:

(i) Provision for overcontracting EAC: R$ 2.3 million in 4Q24 and R$ 40.9 million in 4Q23 (net of PIS/COFINS, Energy Efficiency Program – PEE, and R&D), related to overcontracting at EAC. In 2024, the amount reflects the new accounting methodology through quarterly provisions, whereas in 2023, the effect of all 12 months was fully recorded in December, according to the previously adopted methodology.

(ii) PLR Provision: R$ 148.7 million attributed to PLR for the first nine months of 2023.

(iii) Mark-to-market ECOM: revenue of R$ 5.5 million in 4Q24 and an expense of R$ 59.0 million in 4Q23 related to the mark-to-market adjustment of Comercializadora's portfolio.

(iv) Provision for distributed generation effects: the Company began recognizing the net accumulated balance of uncompensated energy and the write-off of credits related to distributed generation, with a negative impact of R$ 430.2 million.

2.4 Finance income/loss

In 4Q24, the financial result was an expense of R$ 189.9 million, a reduction of 65.6% (-R$ 362.3 million) compared to 4Q23, positively influenced by the mark-to-market (MTM) effect of call option operations on EPM and EPNE shares, which totaled R$ 494.1 million, and a positive effect of R$ 106 million as finance income from tax refunds. These effects were excluded from the calculation of Recurring Adjusted Net Income.

Financial results (R$ million)	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Finance revenue	**508.4**	**475.5**	**+ 6.9**	**1,855.2**	**1,687.3**	**+ 9.9**
Revenue on short-term investments	208.1	200.0	+ 4.1	992.3	724.0	+ 37.1
Interest on overdue energy bills	103.0	111.2	- 7.4	424.7	442.0	- 3.9
Financial restatement of regulatory assets (CVA)	1.5	(5.0)	-	27.7	53.0	- 47.6
Restatement of recoverable tax credits	125.9	62.8	+ 100.6	213.0	122.8	+ 73.4
Monetary restatement of judicial bonds	16.8	21.7	- 22.6	78.5	96.4	- 18.6
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	25.1	48.7	- 48.4	119.5	238.7	- 50.0
(-) Pis/Cofins on finance revenue	(36.5)	(44.7)	- 18.4	(128.6)	(129.9)	- 1.0
Other finance revenue	64.4	80.8	- 20.3	128.0	140.2	- 8.7
Finance costs	**(698.3)**	**(1,027.7)**	**- 32.1**	**(3,590.9)**	**(4,164.8)**	**- 13.8**
Debt charges - Interest	(713.9)	(683.9)	+ 4.4	(2,836.3)	(2,704.1)	+ 4.9
Debt charges - Monetary and exchange variance	(1,105.2)	112.7	-	(2,329.2)	(193.2)	+ 1,105.8
Derivative financial instruments (Swap)	821.7	(413.1)	-	1,334.4	(1,084.1)	-
Adjustment to present value	(32.3)	(12.2)	+ 165.0	(8.0)	(40.8)	- 80.4
Mark-to-market of derivatives	**(427.1)**	**494.6**	**-**	**(610.8)**	**971.8**	**-**
ü Swap MtM	(904.0)	418.7	-	(1,381.6)	639.2	-
ü MTM Stock option plan (EPM)	377.3	76.0	+ 396.4	671.2	332.6	+ 101.8
ü MTM Stock option plan (EPNE)	99.7	-	-	99.7	-	-
Mark-to-market of debt securities	854.1	(395.0)	-	1,306.3	(557.1)	-
Financial restatement of regulatory liabilities	(31.2)	(11.9)	+ 160.9	(104.5)	(49.1)	+ 113.0
Restatement PEE and R&D	(5.9)	(5.8)	+ 1.2	(17.5)	(16.6)	+ 5.3
(-) Transfer to orders in progress	26.9	22.8	+ 18.3	116.7	95.0	+ 22.8
Incorporation of grids	(69.0)	0.0	-	(80.2)	(53.3)	+ 50.5
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	(22.3)	(43.3)	- 48.5	(107.7)	(235.0)	- 54.2
Other finance costs	5.8	(92.6)	-	(254.1)	(298.4)	- 14.8
Finance income/loss	**(189.9)**	**(552.2)**	**- 65.6**	**(1,735.8)**	**(2,477.5)**	**- 29.9**

2.5 Net income for the period

In the quarter the net income before noncontrolling interests was R$ 2,119.1 million, 190.6% more than the same period last year.

Noncontrolling interests stood at R$ 290.2 million in 4Q24, an increase of 36.5% compared to the same period in 2023.

The Parent Company's net income in the quarter was R$ 1,828.9 million, 254.1% more than in 4Q23. In the 12-month period of 2024, the parent company's net income reached a record high, totaling R$ 3,789.7 million (+100.1%)

Net income for the period by business line Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
✓ **Electricity distribution**	**1,847.4**	**856.1**	**+ 115.8**	**4,268.7**	**2,922.0**	**+ 46.1**
✓ **Electricity transmission**	55.7	54.9	+ 1.3	338.8	39.6	**+ 755.8**
✓ **(re)energisa**	**(9.8)**	**(41.2)**	**- 76.2**	**(129.8)**	**4.7**	**-**
· Distributed generation	(4.6)	(10.6)	- 56.5	(17.5)	(32.9)	- 46.8
· Electricity marketing	(0.9)	(37.5)	- 97.7	(114.6)	34.0	-
· Added value services	(4.3)	6.9	-	2.3	3.6	- 35.2
✓ **Natural gas distribution** [1]	**(1.5)**	**51.7**	-	**37.6**	**72.9**	- 48.5
✓ **Holding companies and other**	**299.1**	**(150.1)**	**-**	**173.7**	**(288.7)**	**-**
Business combination	(71.7)	(42.4)	+ 69.4	(52.8)	(167.0)	- 68.4
(=) Consolidated net income for the period	**2,119.1**	**729.1**	**+ 190.6**	**4,636.3**	**2,583.5**	**+ 79.5**
Net income margin (%)	22.2	9.0	+ 13.1 p.p.	13.8	9.1	+ 4.7 p.p.
Net income of Parent Company	**1,828.9**	**516.5**	**+ 254.1**	**3,789.7**	**1,894.2**	**+ 100.1**

[1] ES Gás' figures correspond exclusively to the period after the acquisition of the company, starting from July 2023.

If the nonrecurrent effects and non-cash items shown in the table below were excluded, the recurring adjusted net income for the quarter would be R$ 321.9 million, 52.8% million less than in the same period last year. In the 12-month period, tis adjusted net income rose by 22.6% to R$ 2,035.5 million.

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

Amounts in R$ million Net income	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
(=) Consolidated net income for the period	**2,119.1**	**729.1**	**+ 190.6**	**4,636.3**	**2,583.5**	**+ 79.5**
(-) Concession financial asset (VNR - Distribution)	146.8	69.1	+ 112.5	488.4	430.2	+ 13.5
(-) Net corporate income/loss - TransCos	55.7	54.9	+ 1.3	338.8	39.6	+ 755.8
(+) Net regulatory income/loss - TransCos	(65.3)	(20.9)	+ 212.4	(81.0)	(104.3)	- 22.4
(=) Adjusted net income for the period	**1,851.5**	**584.3**	**+ 216.9**	**3,728.1**	**2,009.4**	**+ 85.5**
(+/-) Nonrecurrent and extraordinary effects						**-**
Provision for overcontracting EAC	(0.2)	24.5	-	7.5	24.5	- 69.4
PLR Provision	-	110.1	-	-	-	-
Mark-to-market ECOM Call	(3.6)	39.0	-	119.5	(41.7)	-
Mark-to-market EPM and EPNE	(293,5)	(76,0)	+ 286,2	(587,4)	(332,6)	+ 76,6
Provision for effects of distributed generation	321.6	-	-	321.6	-	-
Selic interest on overpaid taxes	(458.2)	-	-	(458.2)	-	-
Recording of ERO's deferred assets	(1,095.6)	-	-	(1,095.6)	-	-
(=) Adjusted recurrent net income for the period	**321.9**	**681,8**	**- 52,8**	**2.035,5**	**1.659,7**	**+ 22,6**
Net income margin (%)	3.4	7,1	- 3,8 p.p.	21,3	17,4	+ 3,9 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$ 4,215.0 million in 4Q24, at an average cost of 104.6% of the CDI rate and an average term of 5.8 years.

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 2024:

Company	Issue type	Total amount (R$ millions)	Average Cost (% CDI p.a.)	Average Term (years)
ALSOL, ECOM, EMR, EMS, EMT, EPB, ERO, ESE, ESGÁS, ESS, ETE and ETO	Law 4131	6,213.25	110.57%	2.10
EAC, EMR, EMS, EMT, EPB, EPNE, ERO, ESA, ESS and ETO	Debentures	8,965.19	105.04%	6.56
ALSOL, EAC, EMR, EMS, EMT, EPB, ERO, ESE, ESS and ETO	FINEM	964.0	115.59%	16.06
ESA	Follow on	2,500.0	-	-
Total		18,642.44	107.80%	5.41

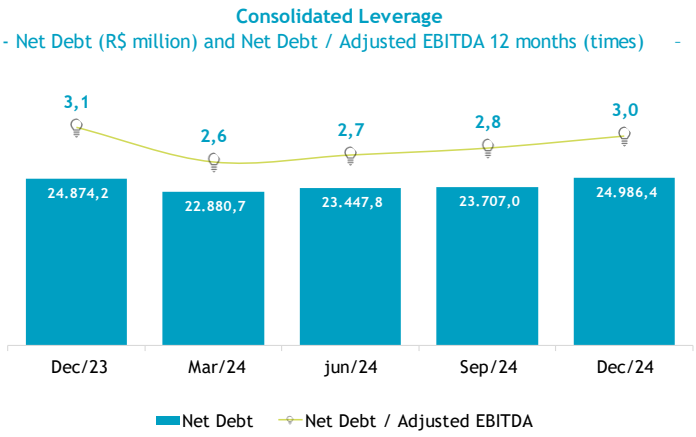
2.6.2 Noncontrolling interests call options

The company holds options to purchase noncontrolling interests with a restated value equivalent to R$ 1.795.7 billion in Energisa Participações Minoritárias S/A (EPM) and R$ 1.034.4 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$ 8,893.7 million as of December 31, against R$ 8,953.6 million as of September 30, 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 amount of a negative R$ 78.7 million as of December 31, against R$ 322.2 million as of September 30, 2024.

The net debt as of December 31 less sector credits amounted to R$ 24,986.4 million, compared with R$ 23,707.0 million in as of September 30, 2024. As a result, the ratio between net debt and adjusted covenants EBITDA was 3.0x in December, up by 0.2x on September 2024.



In the loan and borrowings operations, the Company and its subsidiaries have debt to EBITDA covenants of 4.0x for contracts executed until 2019 and 4.25x for the others. In the debentures operations, 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		
	12/31/2024	09/30/2024	06/30/2024	12/31/2024	09/30/2024	06/30/2024
Current	**975.2**	**1,090.6**	**2,333.8**	**6,714.9**	**8,284.9**	**9,701.0**
Loans and borrowings	473.5	517.4	1,391.5	4,601.1	5,886.3	6,919.9
Debentures	410.5	399.5	499.2	1,720.2	1,814.7	2,102.8
Debt charges	124.6	190.2	484.2	400.2	432.2	894.4
Tax financing and post-employment benefits	1.5	2.0	2.0	28.2	33.4	34.2
Derivative financial instruments, net:	(34.9)	(18.5)	(43.0)	(34.9)	118.2	(250.4)
✓ (-) Assets: derivative financial instruments	(37.2)	(18.7)	(43.0)	(565.2)	(294.0)	(511.2)
✓ (+) Liabilities: derivative financial instruments	2.2	0.2	-	530.3	412.2	260.8
Noncurrent	**8,801.2**	**8,561.0**	**8,606.1**	**27,165.3**	**24,375.7**	**24,068.7**
Loans, financing and leasing	-	85.0	85.0	11,721.4	10,715.0	10,704.7
Debentures	9,677.7	9,258.7	9,208.7	17,074.8	14,948.2	14,783.9
Tax financing and post-employment benefits	10.6	14.9	14.4	203.0	277.1	267.1
Derivative financial instruments, net:	(887.1)	(797.7)	(702.0)	(1,833.9)	(1,564.7)	(1,686.9)
✓ (-) Assets: derivative financial instruments	(1,351.0)	(874.0)	(775.7)	(2,596.2)	(1,785.7)	(1,870.4)
✓ (+) Liabilities: derivative financial instruments	463.9	76.4	73.6	762.4	221.0	183.5
Total debts	**9,776.4**	**9,651.6**	**10,939.9**	**33,880.2**	**32,660.5**	**33,769.7**
(-) Cash and cash equivalents:	7,315.3	7,689.7	8,520.2	8,972.4	9,275.8	11,214.8
✓ Cash and cash equivalents	134.3	137.2	130.6	899.1	1,098.3	826.3
✓ Money market and secured funds	7,181.0	7,552.5	8,389.6	8,073.3	8,177.5	10,388.5
Total net debts	**2,461.1**	**1,961.8**	**2,419.7**	**24,907.8**	**23,384.8**	**22,554.9**
(-) CDE Credits	-	-	-	724.3	506.5	376.8
(-) CCC Credits	-	-	-	187.7	127.2	173.6
(-) CVA Credits [1]	-	-	-	(990.7)	(955.9)	(1,443.3)
Total net debts less sector credits	**2,461.1**	**1,961.8**	**2,419.7**	**24,986.4**	**23,707.0**	**23,447.8**
Relative Indicator						
Adjusted EBITDA covenants 12 months	-	-	-	8,393.7	8,574.7	8,752.3
Net debt / Adjusted EBITDA covenants 12 months [2]	-	-	-	3.0	2.8	2.7

(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$ 1,279.4 million compared with September 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/.

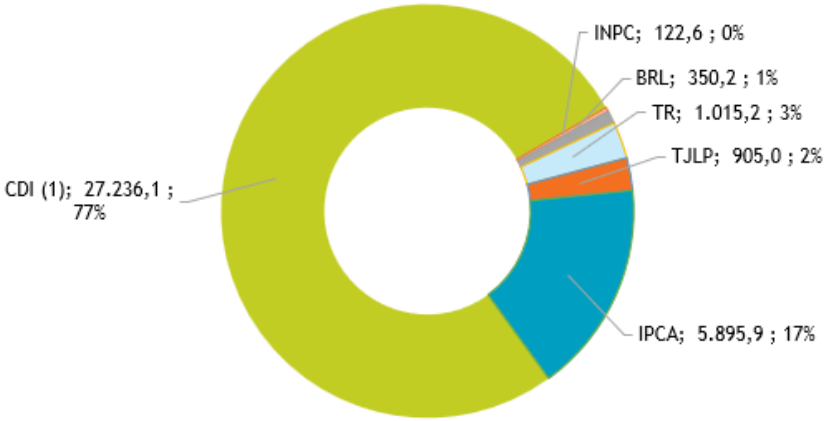
2.6.4 Cost and average debt tenor

In 2024, Energisa Group accessed the bank credit and capital markets, securing R$ 19.8 billion in financing, with 93% of this amount disbursed. The liability management strategy extended the average debt maturity to 5.7 years, an increase of 1.9 years compared to 4Q23 and 0.7 years longer than in September 2024, strengthening the company's financial stability.

Examples of the debt profile extension strategy pursued in 2024 include: (i) an exchange offer carried out in September, involving the swap of institutional debentures maturing by 2026 for longer-term five-year securities, totaling R$ 1.4 billion and (ii) the issuance of R$ 2.1 billion in institutional debentures in December, with an average maturity of 5.7 years, used to prepay R$ 1.6 billion in commercial papers that were due in June 2025.

The average cost of the net debt rose by 0.24 percentage points, closing the period at 11.46% (107.22% of the CDI rate), compared with 11.22% (106.86% of the CDI rate) in the previous quarter of 2024.

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

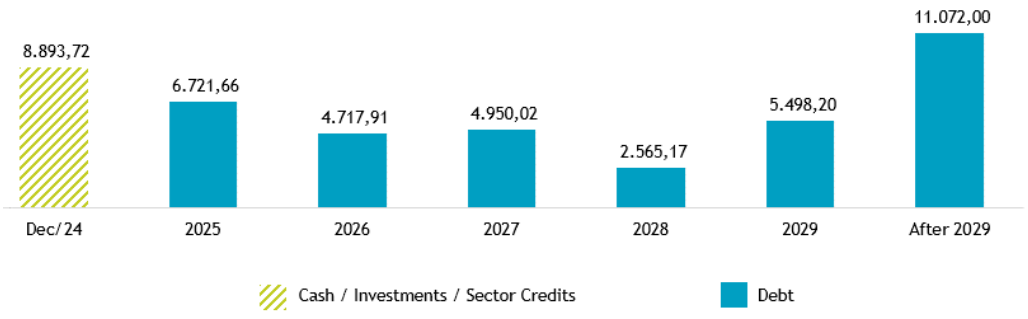


(1) This amount takes into account: (i) CDI-indexed debts of R$ 11.1 billion; (ii) Dollar- and Euro-denominated debts converted to CDI, without a protection cap, totaling R$ 7.2 billion from the USD-to-CDI swap and R$ 460.9 million from the EUR-to-CDI swap. (iii) IPCA-indexed debts converted to CDI, totaling R$ 8.4 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 December 31, 2024 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:

Agency	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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
✓ **Electricity distribution**	**1,635.7**	**1,100.8**	+ 48.6	**5,684.3**	**4,403.9**	+ 29.1
✓ **Electricity transmission**	**172.1**	**142.3**	+ 21.0	**543.0**	**565.0**	- 3.9
✓ **(re)energisa**	**99.1**	**87.8**	+ 12.9	**351.3**	**940.8**	- 62.7
• **Distributed Generation**	**93.4**	**83.4**	+ 12.0	**332.4**	**921.2**	- 63.9
• **Electricity marketing**	**3.3**	**0.2**	+ 1,231.3	**7.6**	**1.2**	+ 552.9
• **Services**	**2.4**	**4.2**	- 42.5	**11.4**	**18.5**	- 38.5
✓ **Natural gas distribution** (*)	**46.8**	**24.6**	**+ 90.5**	**93.1**	**34.9**	**+ 166.8**
✓ **Biogás**	**14.8**	**3.5**		**28.4**	**3.5**	
✓ **Holding companies and other**	**47.4**	**26.8**	**+ 77.0**	**71.8**	**69.0**	**+ 4.1**
(=) Total	**2,016.0**	**1,385.7**	**+ 45.5**	**6,772.0**	**6,017.0**	**+ 12.5**

(*) In 12M23 TTM, this does not count the first 6 months of 2023 prior to the acquisition of the controlling interest by Energisa Group, on July 03, 2023.

In the quarter Energisa and its subsidiaries made investments of R$ 2,016.0 million, 45.5% (+ R$ 630.3 million) more compared to same period last year. The increase in investments was primarily driven by new customer connections and compliance with regulatory requirements. Over 12 months, investments grew by 12.5%, reaching R$ 6,772.0 million.

2.9 Cash flow

Consolidated cash flow and balance of cash and cash equivalents Amounts in R$ million	Year	
	2024	2023
Net Cash from operating activities	**7,218.1**	**6,682.4**
(i) Cash provided by operating activities	7,410.5	6,777.1
(ii) Changes in assets and liabilities	(192.4)	(94.7)
Net cash provided by investment activities	**(7,787.5)**	**(6,521.5)**
Net cash provided by financing activities	**170.1**	**221.3**
Increase (decrease) in cash (a)	(399.3)	382.2
Opening balance of cash and cash equivalents (b)	**1,298.4**	916.2
(=) Closing balance of cash and cash equivalents (a + b)	899.1	1,298.4
(+) Balance of short-term investments and sector credits	7,994.6	5,720.2
(=) Closing balance of cash and cash equivalents, short-term investments and sector credits	**8,893.7**	**7,018.6**

2.10 Capital market

Traded on B3, the Energisa shares with the greatest liquidity ENGI11 – Units, consisting of 1 common share and 4 preferred shares, depreciated by 29.44% in 2024, and closed the year quoted at R$ 36.48 per Unit. Over the same period, the main stock exchange index, Ibovespa, shed 10.36% and the IEE index 18.43%. The increase in the daily transaction volume of ENGI11 in the year was 7.70% compared to the same quarter of the previous year. In the last quarter, the average daily transaction volume reached R$ 138.0 million.

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

	2024	2023	Change
Market indexes			
Enterprise value (EV - R$ million) (1)	41,690	45,958	- 9.29%
Market value at the end of the year (R$ million)	16,704	21,083	- 20.77%
Average daily volume traded - Units (R$ million)	138	129	+ 7.70%
Share prices			
ENGI11 (Unit) closing price at the end of the year (R$/Unit)	36.48	51.70	- 29.44%
ENGI3 (ON) closing price at the end of the year (R$/share)	11.03	18.09	- 39.03%
ENGI4 (PN) closing price at the end of the year (R$/share)	6.65	8.51	- 21.86%
Relative indicators			
Dividends paid per Unit - TTM	2.00	1.50	+ 33.58%
Net Income per Unit - TTM	13.31	7.42	+ 79.46%
Total return to Units shareholder (TSR) - TTM %	-25.57%	29.94%	- 55.51 p.p.
Market value / equity (times)	1.06	0.96	+ 10.61%

(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. 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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
(+) Electricity revenue (captive market)	**7,459.0**	**7,541.4**	**- 1.1**	**28,227.6**	**26,364.9**	**+ 7.1**
✓ Residential	4,149.2	4,046.9	+ 2.5	15,337.0	13,661.4	+ 12.3
✓ Industrial	317.7	401.6	- 20.9	1,351.4	1,617.1	- 16.4
✓ Commercial	1,289.7	1,379.7	- 6.5	5,096.4	5,064.9	+ 0.6
✓ Rural	797.0	842.0	- 5.3	3,106.0	2,911.9	+ 6.7
✓ Other sectors	905.4	871.2	+ 3.9	3,336.8	3,109.6	+ 7.3
(+) Electricity sales to distributors	122.5	15.9	+ 669.3	363.6	214.8	+ 69.3
(+) Net unbilled sales	143.7	113.4	+ 26.7	12.9	252.7	- 94.9
(+) Electricity network usage charges	882.0	730.6	+ 20.7	3,252.7	2,726.2	+ 19.3
(+) Infrastructure construction revenue	1,479.4	1,014.0	+ 45.9	4,860.0	3,645.6	+ 33.3
(+) Creation and amortization of financial sector assets and liabilities	(60.9)	(48.3)	+ 26.1	791.3	578.3	+ 36.8
(+) Subsidies for services awarded under concession	696.4	453.6	+ 53.5	2,360.7	1,721.6	+ 37.1
(+) Concession financial assets (VNR)	189.6	94.2	+ 101.2	616.7	562.0	+ 9.7
(+) Other revenue	50.3	24.7	+ 103.9	224.7	196.8	+ 14.2
(=) Gross revenue	**10,962.0**	**9,939.6**	**+ 10.3**	**40,710.2**	**36,262.7**	**+ 12.3**
(-) Sales taxes	2,232.4	2,154.2	+ 3.6	8,389.5	7,501.1	+ 11.8
(-) Sector charges	617.5	867.2	- 28.8	3,314.7	3,272.0	+ 1.3
(=) Combined net revenue	**8,112.2**	**6,918.2**	**+ 17.3**	**29,006.0**	**25,489.6**	**+ 13.8**
(-) Infrastructure construction revenue	1,479.4	1,014.0	+ 45.9	4,860.0	3,645.6	+ 33.3
(=) Combined net revenue, without infrastructure construction revenue	**6,632.7**	**5,904.2**	**+ 12.3**	**24,146.0**	**21,844.0**	**+ 10.5**

3.1.1 Gross margin

Distributed gross margin Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Net operating revenue	**8,112.2**	**6,918.2**	**+ 17.3**	**29,006.0**	**25,489.6**	**+ 13.8**
(-) Infrastructure construction cost	1,479.4	1,014.0	+ 45.9	4,860.0	3,645.6	+ 33.3
(=) Net operational revenue, without infrastructure construction revenue)	**6,632.7**	**5,904.2**	**+ 12.3**	**24,146.0**	**21,844.0**	**+ 10.5**
(-) Uncontrollable costs and expenses	**3,991.6**	**2,995.8**	**+ 33.2**	**13,184.0**	**11,347.5**	**+ 16.2**
Electricity purchased for resale	3,338.2	2,399.0	+ 39.2	10,658.3	9,056.2	+ 17.7
Charge for using transmission and distribution system	653.3	596.8	+ 9.5	2,525.7	2,291.4	+ 10.2
(=) Gross margin	**2,641.2**	**2,908.4**	**- 9.2**	**10,962.0**	**10,496.5**	**+ 4.4**
(-) Concession financial asset - VNR	189.6	94.2	+ 101.2	616.7	562.0	+ 9.7
(+) Provision for effects of distributed generation	(430.2)	-	-	(430.2)	-	-
(=) Adjusted gross margin	**2,881.8**	**2,814.2**	**+ 2.4**	**10,345.3**	**9,934.5**	**+ 4.1**

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

(i) In Electricity revenue, captive market revenue decreased by 1.1% in 4Q24, reflecting a 2.0% drop in average consumption. This decline was mainly due to the migration of consumers to the free energy market and the negative average rate adjustment for the following distributors: ESS, EMT, EMR, EMS and EPB. This reduction was partially offset by the rate impact of the activation of rate tiers, with the Red Tier– Level 2 in October and the Yellow Tier in November 2024, contributing positively to rates during the quarter. 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.

(ii) In the Sales to distributors category, which includes spot market energy settlements, the R$ 106.6 million increase in 4Q24 was primarily driven by the rise in PLD (short-term market settlement price) due to hydrological conditions, especially in October 2024 (4Q24: R$ 217.5/MWh vs. 4Q23: R$ 76.38/MWh);

(iii) In electric system availability, the 20.7% increase was due to higher consumption and an expanded customer base resulting from new migrations to the free market.

(iv) In the Regulatory Assets and Liabilities item, which includes the amortization and constitution of regulatory assets/liabilities and excess demand revenue, there was a 26.1% decrease mainly due to:

- - R$ 268.6 million from the recognition of financial components related to CDE Covid and Water Stress, following the repayment of loans and the discontinuation of these charges as of 10/10/2024, in accordance with Official Letter No. 34/2024 from the Ministry of Mines and Energy.
- - R$ 238.2 million due to the activation of rate tiers, with Red Tier – Level 2 in October and Yellow Tier in November 2024.
- + R$ 287.8 million from the creation of the financial energy component due to increased energy costs caused by the current hydrological impact and high temperatures in October and November
- + R$ 149.2 million due to the increase in PLD negotiated in energy sales on the spot market, compared to the same period last year, chiefly impacted by the water situation in October 2024 (4Q24: R$ 217.5/MWh vs. 4Q23: R$ 76.38/MWh).

(v) In the item subsidies for services awarded under concession, the 53.5% (+ R$ 242.8 million) increase was primarily due to growth in rate subsidies, with a notable rise in the Distributed Generation Electricity Compensation System amounting to R$ 138.3 million and incentivized sources totaling R$ 64.1 million.

(vi) The concession financial asset – VNR increased by 101.2% (+R$ 95.3 million) in 4Q24, driven by higher inflation recorded in the quarter (1.63% in 4Q24 vs. 1.08% in 4Q23), which impacted the financial asset's restatement. This growth also reflects the lower comparison base in 2023, which was affected by negative adjustments of R$ 6.7 million at EAC and R$ 10.8 million at ERO in VNR, resulting from the December 2023 rate-setting review.

(vii) The item purchased energy for resale increased by 39.0%, reaching R$ 3,338.2 million, including a non-recurring impact of R$ 430.2 million, related to the net accumulated balance of uncompensated energy and the write-off of assets related to distributed generation.

3.1.2 Energy sales

In the 4th quarter, power consumption at Energisa Group's DisCos grew by 2.3% compared to the same period in 2023. This growth was primarily driven by above-average temperatures across all regions and strong industrial performance, supported by new loads and increased food and mineral production It is worth noting that the growth rate in 4Q24 could have been even higher if not for the high base in 4Q23, when the market recorded its highest growth rate in 18 years (13.0%), due to the effects of El Niño and heat waves, which were particularly intense in the Midwest and Southeast regions in late 2023.

The residential and industrial sectors consequently accounted for more than 90% of the growth in the quarter. Among the nine distribution concessions, eight reported higher consumption, with EPB (+6.7%), ESE (6.1%) and ETO (4.1%) standing out. At EPB and ETO, the increase in residential consumption was the main driver, although the industrial sector also grew in both, particularly in food, minerals, and textiles (EPB). At ESE, the industrial sector made the largest contribution, followed by the residential sector.

In 2024, Energisa Group's consolidated energy consumption increased by 7.6% compared to 2023, marking the highest growth rate in 12 years. All consumer segments grew above the average, with residential consumption (+10.5%) and industrial consumption (+9.2%) standing out. Among the distribution companies, all recorded growth, especially EMS, EPB, ETO and ESE.

Several factors contributed to this increase in consumption in 2024. Higher temperatures throughout the year played a crucial role, with 73% of the days in 2024 registering above-average temperatures. The year 2024 was considered the hottest ever recorded on the planet. The first half of 2024 was influenced by the El Niño phenomenon and heat waves, in contrast to the first half of 2023, which was marked by lower temperatures due to the effects of La Niña. In the second half of 2024, temperatures remained above average, but the comparison base from the second half of 2023 was high, given the record temperatures and the onset of heat waves with El Niño active.

To measure temperature variations and their effects on energy consumption, a set of variables is used, including Cooling Degree Days (CDD), which indicates the demand for cooling. In 2024, the CDD increased by 6.6% compared to 2023 and by 15.8% in relation to the historical average, with increases across all regions, contributing to explaining 41% of the variation in energy demand. Beyond the climate factor, income growth, particularly in the North and Northeast, and increased sales of air conditioners also boosted the rise in average residential consumption. As a result, the residential sector registered the highest growth rate in 18 years (+10.5%), increasing across all concessions.

The average residential consumption in 2024 was 194 kWh/month, representing a 6.9% increase over 2023.

Cooling Degree Days (CDD[1])						
Region	**4Q24**	**4Q23**	**Change (%)**	**2024**	**2023**	**Change (%)**
Midwest	919	1,030	- 10.8	3,257	3,069	+ 6.1
North-east	820	807	+ 1.6	3,150	2,970	+ 6.0
North	805	866	- 7.1	3,128	3,033	+ 3.1
South and southeast	658	731	- 10.0	2,359	2,038	+ 15.7
Energisa	832	**900**	**- 7.6**	**3,062**	**2,873**	**+ 6.6**

[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).

Another key factor behind the strong annual growth rate was the performance of the industrial sector, which recorded its highest growth in 19 years (9.2%), with most segments expanding, particularly in the food, minerals, textiles, and oil & gas industries. Indicators published by IBGE illustrate the positive performance of the industry in 2024. Industrial production accumulated a 3.1% increase for the year, with 20 out of 24 segments growing compared to 2023, especially in furniture, vehicles, textiles and apparel, minerals, and food. Notably, Brazil achieved record production and exports of protein. The addition of new industrial loads also contributed to the increase in industrial energy consumption. The retail sales volume also advanced during the period, with 8 out of 11 segments growing, with hypermarkets and supermarkets, vehicles, medical articles and furniture rising most.

Description - Amounts in GWh	Quarter			Accumulated		
	4Q24	4Q23	Change %	2024	2023	Change %
Residential	4,625.0	4,473.8	+ 3.4	17,313.8	15,661.8	+ 10.5
Commercial	1,289.7	1,430.2	- 9.8	5,185.5	5,401.9	- 4.0
Industrial	308.4	400.8	- 23.1	1,322.4	1,725.5	- 23.4
Rural	901.7	956.2	- 5.7	3,450.3	3,336.6	+ 3.4
Other	1,161.7	1,196.5	- 2.9	4,455.2	4,437.4	+ 0.4
1 Captive sales	**8,286.5**	**8,457.6**	**- 2.0**	**31,727.1**	**30,563.1**	**+ 3.8**
Residential	-	-	-	-	-	-
Commercial	614.5	485.2	+ 26.7	2,219.1	1,763.6	+ 25.8
Industrial	1,895.8	1,665.0	+ 13.9	7,542.2	6,393.2	+ 18.0
Rural	125.7	91.8	+ 37.0	348.5	243.3	+ 43.2
Other	165.8	140.7	+ 17.8	613.2	491.9	+ 24.7
2 Sales (TUSD)	**2,801.8**	**2,382.7**	**+ 17.6**	**10,723.0**	**8,892.0**	**+ 20.6**
Residential	4,625.0	4,473.8	+ 3.4	17,313.8	15,661.8	+ 10.5
Commercial	1,904.1	1,915.4	- 0.6	7,404.6	7,165.5	+ 3.3
Industrial	2,204.2	2,065.9	+ 6.7	8,864.5	8,118.7	+ 9.2
Rural	1,027.4	1,048.0	- 2.0	3,798.8	3,579.9	+ 6.1
Other	1,327.5	1,337.2	- 0.7	5,068.4	4,929.2	+ 2.8
Total Sales (1+2)	**11,088.3**	**10,840.2**	**+ 2.3**	**42,450.1**	**39,455.1**	**+ 7.6**
Unbilled sales to consumers	107.2	131.4	- 18.4	(2.1)	272.6	-
Captive + TUSD + Unbilled sales to consumers	**11,195.5**	**10,971.6**	**+ 2.0**	**42,448.0**	**39,727.7**	**+ 6.8**

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

Energisa vs. Brazil Comparison:

Energy consumption in Energisa's concessions grew 7.6%, exceeding the Brazilian average of 5.3%. In both cases, all consumer classes saw growth, but residential and industrial consumption were the main drivers behind Energisa's higher growth compared to the national aggregate. Among residential customers, Energisa's consumption increased by 10.5%, while the national average was 7.1%. In the industrial segment, Energisa recorded 9.2% growth, nearly double the national rate of 4.8%.

Energisa closed the period with 8,792,158 consumer units, or 2.4% more than the same period last year. The number of captive consumers increased by 2.3%, while free consumers experienced a 75.5% expansion.

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 3.4%, being the main driver of 50% of the aggregate result, as it is the most representative sector. Among the companies, six out of nine recorded growth, driven by atypical weather, higher income levels, and an increase in average consumption per customer. Highlights include the concessions of EPB, ETO and ESE.

- **Industrial:** consumption increased by 6.7%, reaching the highest rate in 7 years, and accounting for 46% of the increase. All of the Group's DisCos experienced growth in industrial consumption, especially EMT, ESE, EMS, and EMR. The food, minerals, paper, and oil & gas industries led this expansion, driven by protein exports, strong retail demand, and new customers.

- **Commercial sector:** consumption declined by 0.6%, influenced by only three companies, primarily EMS The high comparison base from 4Q23 and the re-registration of customers were key factors behind this decline. EPB, in turn, showed a consumption increase of 6.8% driven by increased consumption from customers in the food supply chain (storage and supermarkets), call centers and health networks.

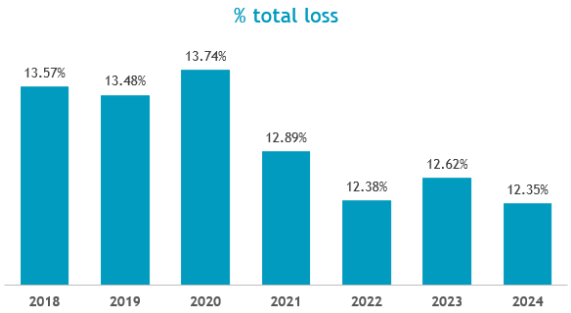
- **Rural sector:** recorded a 2.0% decline, with five companies reducing consumption, particularly EMT, where customers linked to agriculture and livestock farming contributed to the drop. The high comparison base from 4Q23, when consumption had increased by 18.5%, limited the results. EPB and ESE, in turn, saw an increase in consumption, mainly driven by irrigation customers.

- **Other sectors:** decrease of 0.7%. 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

In 2024, Energisa Group recorded its lowest annual total loss rate since acquiring the EAC and ERO distribution companies in 2018, closing the year with a rate of 12.35%. This result represents a decrease of 1.22 percentage points on 2018.



Compared to 3Q24, Energisa Group reduced losses by 0.48 percentage points, and by 0.27 percentage points relative to December 2023.

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.

The Group's plan to combat energy losses continued to seek a balance between prevention measures and revenue recovery. Throughout the year, the Group invested R$ 450 million in combating non-technical losses, with the largest allocations directed to the EMT and ERO distribution companies. This investment was primarily used for 737,000 inspections and 300,000 regularizations carried out in 2024.

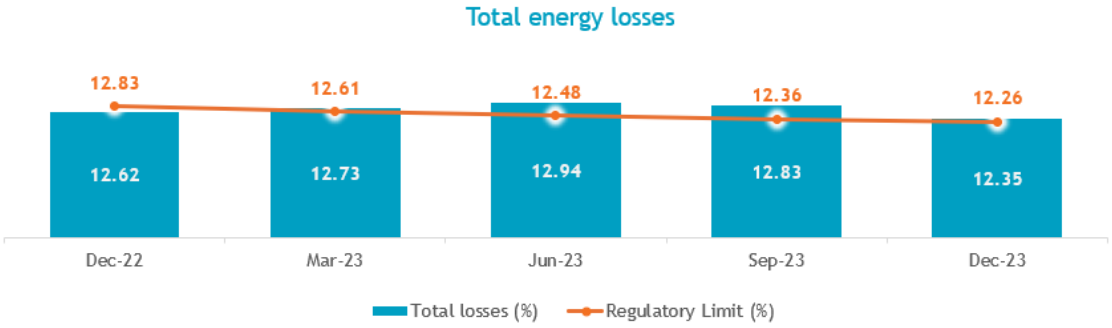
The overall performance of the measures plans again demonstrates that the strategies to combat losses implemented across all the DisCos are reflecting positively, including in the companies acquired at the end of 2018. Comparing ERO and EAC's 4Q24 results against the figures for December 2017 (the period before privatization) reveals a significant reduction of 6.95pp. and 7.53pp. respectively.

Moreover, compared to 2023, there was a 0.57 percentage point reduction in the regulatory total loss limit, driven by two factors:

- Reduction of regulatory limits approved during the rate-setting reviews processes for the companies: EMT, EMS, ESE, ERO and EAC.

- There was a change in the accounting criteria for offset energy in micro and mini distributed generation units (MMGD). As from the rate-setting processes in April 2023, the energy offset in microgrids and distributed mini-generation units (MMGD) began to be counted for the reconstruction of technical losses and added to the DisCos' billed sales. Because of this, from the same period, this amount of energy also became part of the injected energy which impacts the denominator used to calculate the disclosed regulatory loss percentage. While this change drives up the energy recognized (MWh) as regulatory loss, which is positive, it does lead to a decrease in the regulatory limit percentage recognized by the Regulator. This adjustment has been made through the DisCos' rate-setting processes. Note that 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. Any adjustments to regulatory losses arising from REN 1.114/2025 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	
	Dec/23	Sep/24	Dec/24	Dec/23	Sep/24	Dec/24	Dec/23	Sep/24	Dec/24		
EMR	8.38	8.80	8.80	-0.05	-0.12	-0.16	8.33	8.68	8.64	9.93	
ESE	7.77	7.75	7.69	2.41	2.49	2.46	10.18	10.24	10.15	10.62	
EPB	8.22	8.31	8.37	3.78	3.95	3.83	12.00	12.26	12.20	12.32	
EMT	8.86	8.80	8.81	5.23	5.77	5.04	14.09	14.57	13.85	11.67	
EMS	7.95	8.23	8.01	3.52	3.61	3.15	11.47	11.83	11.16	12.40	
ETO	10.01	9.87	9.84	0.99	0.71	0.37	11.00	10.58	10.21	13.48	
ESS	6.30	6.19	6.13	0.35	-0.01	-0.15	6.65	6.18	5.98	6.80	
ERO	8.79	9.01	8.94	13.45	13.03	12.22	22.24	22.04	21.16	19.52	
EAC	9.46	9.42	9.36	5.22	5.48	5.18	14.68	14.90	14.54	16.43	
Energisa Consolidated %	**8.15**	**8.41**	**8.35**	**4.47**	**4.43**	**4.00**	**12.62**	**12.83**	**12.35**	**12.26**	

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 97.14%, marking the best result in its historical series so far. Compared to the same period of the previous year, this represents an improvement of 0.27 percentage points.

This performance is attributed to Energisa Group's diligence in executing agile and effective collection processes, supported by robust analytical intelligence. The company's collection strategy includes the expansion of cost-effective digital initiatives such as WhatsApp, SMS, blacklisting, electronic protest, automated collections, and digital reminders. These measures, backed by data analytics, enhance efficiency and effectiveness in debt recovery.

Another key strategy was the implementation of personalized debt renegotiations, which considered the financial profile of each customer. The company offered flexible and tailored payment options, including Pix, debit/credit card payments, installment plans directly with the distribution company, or financing through Voltz, a fintech subsidiary of the group.

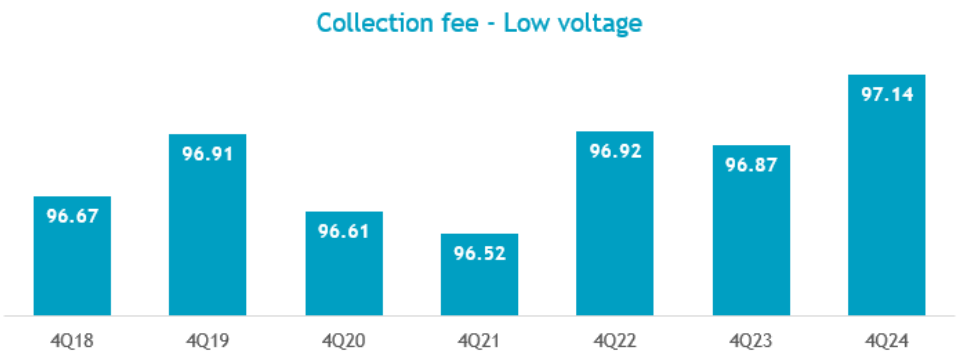
Lastly, for clients who do not respond to administrative proceedings or the personalized financing offers, supply suspensions are implemented. This measure aims to prevent debt accumulation and facilitate swift resolution of outstanding balances.

Collection rate (%)	In 12 months (%)		
	Dec/24	Dec/23	Change in p.p.
EMR	98.76	98.42	+ 0.35
ESE	98.40	98.13	+ 0.28
EPB	98.14	98.10	+ 0.04
EMT	96.19	95.67	+ 0.54
EMS	97.61	97.33	+ 0.29
ETO	98.03	97.95	+ 0.08
ESS	99.02	98.85	+ 0.17
ERO	94.37	94.14	+ 0.24
EAC	96.13	95.87	+ 0.27
Energisa Consolidated	**97.14**	**96.87**	**0.28**

All companies within the group showed significant performance improvement, with EMT and EMS standing out due to the highest growth rates, driven by increased revenue and a reduction in short-term delinquency. EAC and ERO,

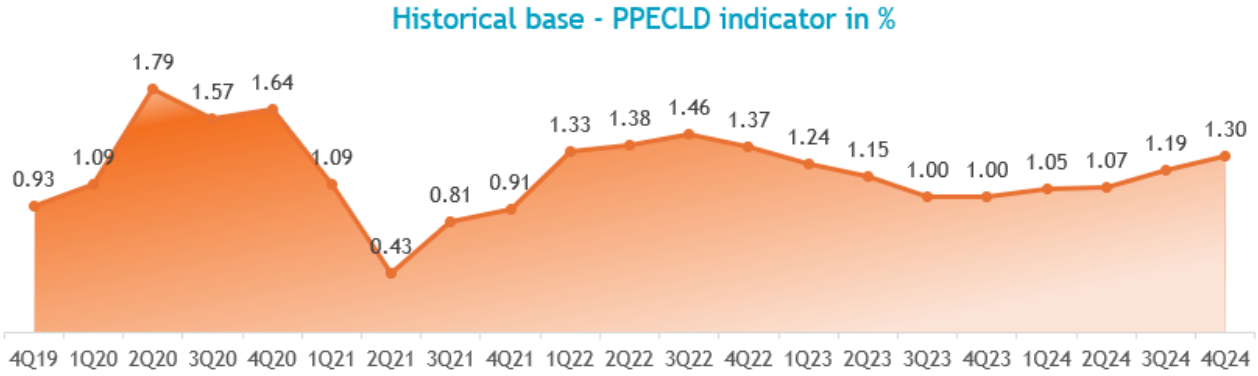
the most recently acquired companies in the group, are steadily closing the gap with the performance of the other subsidiaries.

See below is the historical collection performance:

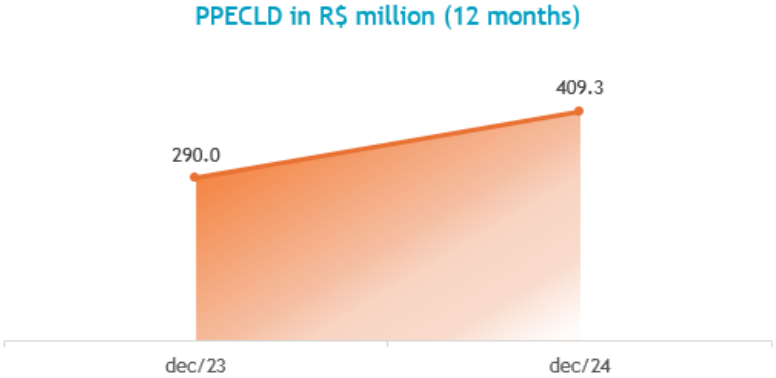


3.1.5.2 Delinquency rate

The consolidated delinquency rate of Energisa Group's DisCos for the last 12 months was 1.30% in 4Q24, representing a change of 0.30 percentage points over the same period of the previous year.



The PPECLD (allowance for doubtful accounts) in the energy distribution segment increased by R$ 119.3 million in 4Q24 compared to 4Q23. Most of this growth was due to a 15% increase in revenue over the 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 (%)		
	Dec/24	Dec/23	Change in p.p.
EMR	0.37	0.32	+ 0.05
ESE	0.73	0.73	+ 0.00
EPB	0.74	0.59	+ 0.15
EMT	1.88	1.37	+ 0.51
EMS	1.14	0.90	+ 0.25
ETO	0.55	0.45	+ 0.09
ESS	0.31	0.23	+ 0.08
ERO	2.17	2.15	+ 0.02
EAC	3.07	1.08	+ 2.00
Total	**1.30**	**1.00**	**+ 0.30**

Analyzing the variations in company results, we observed that EAC had the highest variation in the indicator, with a deviation of 2.00 percentage points. This increase occurred because the 2023 results included reversals from the payment of historical debts from high-voltage customers and public sector entities. In 2024, these negotiations did not recur, as the debts of the largest defaulters have already been settled. In the case of EMT, the deviation was driven by the impact of revenue growth, which increased by 12% during the provisioning period.

Another factor that influenced the results, particularly for ESE, ESS, EMS, and EPB, was the provisioning of old debts from infrastructure-sharing customers (mutual use of utility poles), which had a total impact of R$ 12.3 million. To mitigate this impact, collection actions were implemented across all companies, adjusting processes and controls accordingly.

3.1.5.3 Service quality indicators for distribution services - DEC and FEC

In 4Q24, 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
	Dec/24	Dec/23	Change(%)	Dec/24	Dec/23	Change(%)		
EMR	7.91	7.99	- 1.0	4.08	4.10	- 0.5	9.98	6.91
ESE	9.28	9.58	- 3.1	4.50	4.70	- 4.3	10.84	7.02
EPB	9.72	10.05	- 3.3	3.76	3.80	- 1.1	13.17	7.54
EMT	15.12	16.16	- 6.4	6.48	6.83	- 5.1	17.91	12.63
EMS	9.07	9.28	- 2.3	4.26	4.00	+ 6.5	10.38	7.04
ETO	15.50	16.12	- 3.8	6.35	5.73	+ 10.8	18.19	11.69
ESS	5.15	5.30	- 2.8	2.88	3.02	- 4.6	6.73	5.59
ERO	20.83	21.25	- 2.0	7.80	8.12	- 3.9	26.36	17.47
EAC	23.35	23.67	- 1.4	8.35	8.92	- 6.4	42.90	32.86

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

Headlines:

- EPB stood out with the best DEC in the historical series, which was 9.72 hours, showing a reduction of -3.3%.
- ESS distinguished itself with the best DEC in the historical series, with a reduction of -2.8%, as a result of efficient capital allocation and effective operation and maintenance measures.
- ERO stood out with the best FEC in the historical series, which was 7.80 times, showing a reduction of -3.9%.

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 2024.

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 financials for the fourth quarter of 2024, a liability was provisioned for, as the effective cost of Portion A was lower 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 2.51% compared to the same period of the previous year, resulting in negative Neutrality financials.

In 4Q24, the following factors required the provisioning of this liability:

- - R$ 268.6 million from the recognition of financial components related to CDE Covid and Water Stress, following the repayment of loans and the discontinuation of these charges as of 10/10/2024, in accordance with Official Letter No. 34/2024 from the Ministry of Mines and Energy.
- - R$ 238.2 million due to the activation of rate tiers, with Red Tier – Level 2 in October and Yellow Tier in November 2024.
- + R$ 287.8 million from the creation of the financial energy component due to increased energy costs caused by the current hydrological impact and high temperatures in October and November
- + R$ 149.2 million due to the increase in PLD negotiated in energy sales on the spot market, compared to the same period last year, chiefly impacted by the water situation in October 2024 (4Q24: R$ 217.5/MWh vs. 4Q23: R$ 76.38/MWh).

3.1.7 Overcontracting

In 4Q24, Energisa Group recorded a negative R$ 3.1 million, of which R$ 2.8 million (gross value) in EAC was related to the adjustment of the estimated energy overcontracting above the regulatory limit (105%) for the year 2024. There was also a negative R$ 0.3 million due to monetary restatement. 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$ 135.8 million in 4Q24, due to rate tier billing in the period, compared with the - R$ 0.2 million in 4Q23. In the quarter, the Level 1 and 2 red rate tier was in effect, adding R$ 4.463 and R$ 7.877 for every 100 kilowatt-hours consumed respectively. The green tier was in force in December/2024, which means consumer rates do not increase,

3.1.9 Rate reviews and adjustments

In 2024, the group's DisCos underwent rate adjustments. These processes monetarily restate the DisCos' required revenue, adjusts rates to the new forecast expenses on energy purchases, charges and energy transportation, while recognizing finance adjustments made over the course of the previous year.

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	+1.38	+0.43	+1.16	04/22/2024	IGP-M	Annual Adjustment
EPB	-2.39	+3.22	-1.35	08/28/2024	IGP-M	Annual Adjustment
EMT	-3.90	-5.61	-4.40	04/08/2024	IGP-M	Annual Adjustment
EMS	-0.84	-3.65	-1.61	04/08/2024	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 December/2024, are as follows:

DisCo	Regulatory BRL restated by the IPCA through December 2024 (R$ millions)	Date of last Rate-Setting Review	Rate Cycle	WACC (before tax)	Next Rate-Setting Reviews
EMR	793.8	June/2021			June/2026
EPB	2,356.5	August/2021	5th	10.62%	August/2025
ESS	1,359.0	July/2021			July/2026
ESE	1,396.7	April/2023			April/2028
EMT	7,125.8	April/2023	5th	11.25%	April/2028
EMS	3,594.3	April/2023			April/2028
ETO	1,830.1	July/2020	5th	11.10%	July/2025
ERO	3,172.0	December/2023	5th	11.25%	December/2028
EAC	1,101.3	December/2023			December/2028
Total	**22,729.5**				

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	12/31/2024	12/31/2023	Change %
Concession financial asset	14	14,530.81	11,729.6	+ 23.9
Contractual asset - infrastructure under construction	15	2,376.17	2,042.9	+ 16.3
Intangible assets - concession agreement	17	17,829.9	16,428.8	+ 8.5
(-) Exclusion of asset appreciation determined in the purchase price allocation (PPA) of the business combination	17.1	-6,270.8	-6,080.2	+ 3.1
Total	**-**	**27,207.31**	**24,121.1**	**+ 18.0**

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	659.2	619.4	-39.8	-6.0	Annual Adjustment
EPB	1,084.6	1,114.3	29.8	+2.7	Annual Adjustment
EMT	3,009.0	2,804.1	-204.9	-6.8	Annual Adjustment
EMS	1,683.7	1,585.6	-98.1	-5.8	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	**9,960.0**	**9,794.9**	**-165.1**	**-1.66**	

(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			Accumulated		
	4Q24	4Q23	Change %	2024	2023	Change %
EMR	35.9	26.0	+ 38.1	127.3	108.2	+ 17.6
ESE	42.7	34.7	+ 22.8	151.6	136.7	+ 11.0
EBO [1]	-	-	-	-	6.3	-
EPB	88.7	72.8	+ 21.8	302.0	258.9	+ 16.7
EMT	215.3	124.4	+ 73.0	701.4	500.7	+ 40.1
EMS	134.3	72.3	+ 85.8	468.4	278.2	+ 68.3
ETO	59.8	42.3	+ 41.5	200.7	155.8	+ 28.9
ESS	53.0	42.0	+ 26.3	192.0	139.7	+ 37.4
ERO	48.9	27.8	+ 76.1	156.9	96.5	+ 62.6
EAC	17.8	11.4	+ 56.7	60.4	40.6	+ 48.7
Consolidated ESA	**696.4**	**453.6**	**+ 53.5**	**2,360.7**	**1,721.6**	**+ 37.1**

(1) Due to the merger of EBO into EPB in April/2023, the amounts presented are for the 4 months accumulated in the period of 2023.

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			Accumulated		
	4Q24	4Q23	Change %	2024	2023	Change %
1 Non Manageable costs and expenses	**3,991.6**	**2,995.8**	**+ 33.2**	**13,184.0**	**11,347.5**	**+ 16.2**
1.1 Electricity purchased for resale	3,338.2	2,399.0	+ 39.2	10,658.3	9,056.2	+ 17.7
1.2 Charges for using the transmission and distribution system	653.3	596.8	+ 9.5	2,525.7	2,291.4	+ 10.2
2 Manageable costs and expenses	**1,083.1**	**1,045.7**	**+ 3.6**	**3,920.6**	**3,509.5**	**+ 11.7**
2.1 PMSO	**877.9**	**932.8**	**- 5.9**	**3,236.2**	**3,076.2**	**+ 5.2**
2.2 Provisions/Reversals	**205.2**	**112.9**	**+ 81.8**	**684.4**	**433.3**	**+ 57.9**
2.2.1 Contingencies	111.8	56.3	+ 98.5	275.1	143.3	+ 91.9
2.2.2 Expected credit losses	93.4	56.6	+ 65.2	409.3	290.0	+ 41.1
3 Other revenue/expenses	**461.8**	**425.3**	**+ 8.6**	**1,612.8**	**1,423.4**	**+ 13.3**
3.1 Amortization and depreciation	341.0	280.2	+ 21.7	1,290.6	1,103.6	+ 16.9
3.2 Other revenue/expenses	120.8	145.0	- 16.7	322.1	319.8	+ 0.7
Total (exc. infrastructure construction cost)	**5,536.5**	**4,466.8**	**+ 23.9**	**18,717.4**	**16,280.4**	**+ 15.0**
Infrastructure construction cost	1,479.4	1,014.0	+ 45.9	4,860.0	3,645.6	+ 33.3
Total (including infrastructure construction cost)	**7,015.9**	**5,480.8**	**+ 28.0**	**23,577.4**	**19,926.0**	**+ 18.3**

3.2.1 Non-Manageable operating costs and expenses

Uncontrollable costs and expenses increased 33.2% in the quarter, reaching R$ 3,991.6 million in 4Q24. This increase was primarily due to the recognition of R$ 430.2 million related to the net accumulated balance of uncredited energy and the write-off of credits from distributed generation.

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 3.6%, to R$ 1,083.1 million in the quarter.

PMSO (Personnel, Materials, Services and Other)

PMSO expenses dropped by 5.9% (R$ 54.9 million), to R$ 877.9 million in the quarter. In 1Q24, Energisa Group changed its PLR (Profit Sharing) provision practice in Personnel and Post-Employment Benefits line, adopting monthly provisioning instead of recognizing the full 12 months in December each year. As a result of this change, out of the R$ 139.4 million recorded in 4Q23 for PLR, R$ 104.6 million corresponds to PLR for the first nine months of 2023, while R$ 34.9 million actually refers to 4Q23.

Excluding the impact of the above-mentioned change in practice, the consolidated PMSO for the energy distribution segment in 4Q24 would have increased by 6.0% compared to the PMSO on the same basis of R$ 828.3 million recorded in 4Q23. For the full year, the PMSO variation (5.2%) remained in line with inflation rates. In 2023, there were exceptional disbursements to comply with regulatory requirements under REN 1000.

See below PMSO expenses by distribution company:

Combined PMSO Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Personnel and retirement benefits	377.4	401.6	- 6.0	1,380.9	1,201.8	+ 14.9
Material	68.9	76.6	- 10.0	261.0	256.3	+ 1.8
Outsourced services	383.4	391.6	- 2.1	1,429.3	1,428.3	+ 0.1
Other	48.1	63.0	- 23.6	164.9	189.9	- 13.1
✓ Contractual and regulatory penalties	0.2	7.1	- 96.9	2.0	26.9	- 92.7
✓ Other	47.9	55.9	- 14.3	163.0	162.9	+ 0.0
Total combined PMSO	**877.9**	**932.8**	**- 5.9**	**3,236.2**	**3,076.2**	**+ 5.2**
(-) PLR Provision	-	104.6	-	-	-	-
Total recurrent PMSO	**877.9**	**828.3**	**+ 6.0**	**3,236.2**	**3,076.2**	**+ 5.2**
IPCA / IBGE (12 months)			**4.83%**			
IGPM / FGV (12 months)			**6.54%**			

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In the quarter, personnel and post-employment benefits were R$ 377.4 million, a decrease of 6.0% (+R$ 24.2 million), mainly explained by the following factors:

(i) - R$ 104.6 million was related to the provisioning of profit-sharing (PLR) for the first nine months of 2023, which was non-recurring and recognized in December 2023.
(ii) An increase of R$ 66.4 million in salaries and charges, reflecting collective agreements and adjustments from 2024, as well as workforce growth of 410 people, higher termination costs and overtime expenses.
(iii) + R$ 20.7 million related to medical and dental expenses, meals and other benefits;

✓ **Material**

Material expenses reached R$ 68.9 million in 4Q24, a decrease of 10.0% (+R$ 7.7 million) compared with 4Q23, mainly due to:

(i) - R$ 11.0 million on grid and equipment maintenance materials
(ii) + R$ 2.6 million for safety materials such as Personal Protective Equipment (PPE), Collective Protective Equipment (CPE), and overalls
(iii) + R$ 2.2 million on fuel and lubricant expenses
(iv) + R$ 1.0 million in fleet maintenance expenses.

✓ **Services**

Expenses on outsourced services amounted to R$ 383.4 million, a decrease of 2.1% (R$ 8.2 million), primarily due to:

(i) - R$ 21.4 million in maintenance and conservation expenses such as tree pruning, easement cleaning and line and equipment maintenance;
(ii) - R$ 10.0 million for maintenance services and expenses with revenue hedging and customer service, with consumer onboarding and collection services expenses
(iii) + R$ 9.7 million was related to other services, the most significant being R$ 2.9 million in EMT, which was allocated to legal fees.
(iv) + R$ 7.1 million on IT services and
(v) + R$ 6.9 million on consultancy, advisory and audit expenses.

✓ **Other expenses**

Other expenses amounted to R$ 48.1 million in the quarter, a decrease of 23.6% (-R$ 14.9 million) compared with the same period last year, mostly due to:

(i) - R$ 18.4 million was related to the reimbursement from the Fuel Consumption Account (CCC).
(ii) - R$ 2.7 million on property rental expenses and equipment
(iii) + R$ 4.0 million on tax expenses
(iv) + R$ 1.6 million on insurance 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$ 667.1 million in the quarter, against R$ 538.2 million in the same period last year.

Other expenses - combined Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Provisions/Reversals	**205.2**	**112.9**	**+ 81.8**	**684.4**	**433.3**	**+ 57.9**
Legal claims	111.8	56.3	+ 98.5	275.1	143.3	+ 91.9
Expected credit losses for doubtful accounts	93.4	56.6	+ 65.2	409.3	290.0	+ 41.1
Other revenue/expenses	**461.8**	**425.3**	**+ 8.6**	**1,612.8**	**1,423.4**	**+ 13.3**
Amortization and depreciation	341.0	280.2	+ 21.7	1,290.6	1,103.6	+ 16.9
Other revenue/expenses	120.8	145.0	- 16.7	322.1	319.8	+ 0.7
Total combined	**667.1**	**538.2**	**+ 24.0**	**2,297.2**	**1,856.7**	**+ 23.7**

Legal claims

In 4Q24, the item provisions/reversals recorded an impact of R$ 111.8 million due to a movement of R$ 56.3 million in 4Q24, an increase of R$ 55.5 million.

The impact recorded in 4Q24 resulted from the following movements: (i) provisioning of R$ 41.9 million related to the legal case negotiation project; (ii) payments totaling R$ 191.4 million (settlements and rulings) offset by a reversal of R$ 119.2 million; (iii) monetary restatement of R$ 26.0 million.

This increase was primarily driven by transactions recorded at EMT and ETO, which, due to the project for settling significant legal cases, registered the following increases: EMT (R$ 24.1 million) and ETO (R$ 32.5 million).

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R$ 93.4 million in 4Q24, an increase of 65.2% compared with the R$ 56.6 million in 4Q23. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

Other net expenses fell by 16.7% (-R$ 24.2 million) compared to the same period of the previous year, to R$ 120.8 million, primarily due to:

(i) - R$ 38.4 million at ERO recognized in 4Q23, consisting of R$ 29.8 million related to the write-off of refurbishment inventories following the rate-setting review in December 2023 and R$ 6.9 million referring to asset write-offs due to the adjustment of the asset base after the December 2023 rate-setting review.
(ii) - R$ 11.0 million at EAC recognition in 4Q23 related to the payment of REFIS linked to tax assessment notices.

3.3 EBITDA

The recurring adjusted EBITDA of the combined distribution companies, which excludes VNR and non-cash and/or non-recurring effects, totaled R$ 1,682.5 million in the quarter, representing a 14.1% deacrese compared to the same quarter of the previous year. This growth was partially offset by the recognition of R$ 430.2 million, as mentioned in item 3.2.1.

Description Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
EMR	27.0	81.2	- 66.7	199.2	241.1	- 17.4
ESE	95.6	122.6	- 22.0	439.4	437.6	+ 0.4
EBO [1]	-	-	-	-	21.1	-
EPB [1]	176.6	185.4	- 4.7	738.9	639.8	+ 15.5
EMT	358.5	646.2	- 44.5	1,757.4	2,125.5	- 17.3
EMS	255.4	407.3	- 37.3	1,164.7	1,206.3	- 3.4
ETO	102.2	171.5	- 40.4	646.8	587.2	+ 10.2
ESS	51.4	105.8	- 51.5	312.0	391.2	- 20.2
ERO	116.0	17.2	+ 575.0	602.8	320.7	+ 87.9
EAC	67.2	31.7	+ 112.4	252.7	175.4	+ 44.1
Total combined	**1,250.0**	**1,768.8**	**- 29.3**	**6,113.9**	**6,146.0**	**- 0.5**

(1) In April/2023, EBO was merged into EPB, which is why there is no value reported for 3Q24.

Description Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
(=) Combined adjusted EBITDA	**1,250.0**	**1,768.8**	**- 29.3**	**6,113.9**	**6,146.0**	**- 0.5**
Provision for overcontracting EAC [1]	2.3	40.9	- 94.4	11.3	40.9	- 72.2
PLR Provision	-	148.7	-	-	-	-
Provision for effects of distributed generation	430.2	-	-	430.2	-	-
(=) Recurrent adjusted EBITDA	**1.682,5**	**1.958,4**	**- 14,1**	**6.555,4**	**6.186,8**	**+ 6,0**

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 amounted to R$ 1,700.5 million in the quarter, an increase of 90.6% on the same quarter last year, as shown below:

Income (loss) Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
EMR	33.2	39.8	- 16.5	75.2	81.8	- 8.1
ESE	31.0	82.8	- 62.6	215.2	235.2	- 8.5
EBO [1]	-	-	-	-	17.3	-
EPB	142.9	132.4	+ 7.9	489.9	400.9	+ 22.2
EMT	201.7	426.9	- 52.8	836.3	1,113.7	- 24.9
EMS	155.8	195.8	- 20.4	512.2	506.8	+ 1.1
ETO	72.1	103.9	- 30.6	371.5	306.8	+ 21.1
ESS	59.1	25.2	+ 134.6	139.9	133.1	+ 5.1
ERO	985.1	(105.2)	-	1,067.0	(288.9)	-
EAC	19.6	(9.5)	-	80.6	11.3	+ 614.3
Combined net income	**1,700.5**	**892.1**	**+ 90.6**	**3,787.8**	**2,518.1**	**+ 50.4**

(1) In April/2023, EBO was merged into EPB, which is why there is no value reported for 3Q24.

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$ 468.1 million, 54.4% less than in the same period last year.

Amounts in R$ million Net income	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
(=) Adjusted combined net income for the period	**1,700.5**	**892.1**	**+ 90.6**	**3,787.8**	**2,518.1**	**+ 50.4**
Provision for overcontracting EAC	(0.2)	24.5	-	7.5	24.5	- 69.4
PLR Provision	-	110.1	-	-	-	-
Provision for effects of distributed generation	321.6	-	-	321.6	-	-
Selic interest on overpaid taxes	(458.2)	-	-	(458.2)	-	-
Recording of ERO's deferred assets	(1,095.6)	-	-	(1,095.6)	-	-
(=) Adjusted recurrent combined net income for the period	**468.1**	**1,026.7**	**- 54.4**	**2,563.1**	**2,542.6**	**+ 0.8**

4. TRANSMISSION

4.1 Overview

Energisa Group's activities also include energy transmission assets resulting from the acquisitions of 9 lots at auctions, from 2017 to 2024, and 4 operating concessions acquired in 2021 and 2022, totaling 13 transmission concessions with transmission lines of approximately 3,512,000 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]	804.1[e]	86.3	Partial
EAM II	Sep/22	AM	12.9	-	Aug/27	40.18%	231.3	20.2	Under Construction
EMA	Jun/24	MA/PI	393.5	-	Jun/30	-	938.9	112.5	At the design stage
Total			**771.4**	**2,650**			**1,974.3**	**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 December/2024 (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 Energization of a new substation at Energisa Amazonas

On December 21, 2024, Energisa Amazonas Transmissora de Energia S.A. (EAM) reached another major milestone in its concession contract with the energization of the new Balbina Substation. With this achievement, EAM now reaches approximately 50% of the Annual Permitted Revenue (RAP), totaling R$ 86.3 million, exceeding the regulatory schedule, which projected 33.67% of operational RAP by December 2024.

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 and the municipality of Presidente Figueiredo, in Amazonas state.

4.3.2 Energisa Amapá begins operations

On December 23, 2024, all transmission functions under the concession contract for Energisa Amapá Transmissora de Energia S.A. (EAP) officially began commercial operation. The project was completed in 33 months, nine months ahead of the regulatory deadline. With an investment of approximately R$ 155 million, the project will generate an Annual Permitted Revenue (RAP) of R$ 13.6 million.

This initiative is highly significant for the strengthening of the electrical system in the Macapá region, integrating a structural solution that includes the implementation of a second national grid substation. As a result, Amapá's transmission infrastructure gains increased robustness and reliability, ensuring a more stable and secure energy supply for the state.

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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Infrastructure construction revenue	71.7	138.9	- 48.4	415.8	402.7	+ 3.3
Efficiency gain on implementing infrastructure	17.9	21.0	- 14.7	23.0	26.3	- 12.4
Revenue from construction performance obligation margins	22.7	16.3	+ 39.1	123.0	65.3	+ 88.4
Operation and maintenance revenue	17.1	16.7	+ 2.3	67.7	64.5	+ 5.0
Concession asset remuneration	277.8	189.6	+ 46.5	931.3	760.0	+ 22.5
Other operating revenue	100.1	17.1	+ 485.0	156.8	71.7	+ 118.6
Total of gross revenue	**507.3**	**399.7**	**+ 26.9**	**1,717.7**	**1,390.5**	**+ 23.5**
Deductions from revenue	(37.5)	(29.9)	+ 25.5	(128.2)	(126.4)	+ 1.4
Net operating revenue	**469.8**	**369.8**	**+ 27.0**	**1,589.5**	**1,264.2**	**+ 25.7**
Construction cost	(147.0)	(133.2)	+ 10.3	(477.7)	(547.2)	- 12.7
Gross margin	322.8	236.5	+ 86.3 p.p.	1,111.9	717.0	+ 394.9 p.p.
PMSO	(73.1)	(45.2)	+ 61.6	(240.0)	(150.9)	+ 59.0
Other operating expenses [1]	0.6	5.4	- 88.3	8.8	7.0	+ 26.1
Depreciation/Amortization	(1.3)	(0.2)	+ 524.9	(2.6)	(1.0)	+ 169.4
Finance income/loss	(105.8)	(105.0)	+ 0.7	(355.8)	(467.4)	- 23.9
Income and social contribution taxes	(87.7)	(36.6)	+ 139.6	(183.5)	(65.1)	+ 181.8
Net income for the period	**55.7**	**54.9**	**+ 1.3**	**338.8**	**39.6**	**+ 755.8**
EBITDA	250.4	196.7	+ 27.3	880.7	573.1	+ 53.7
EBITDA Margin (%)	**53.3**	**53.2**	**+ 0.1 p.p.**	**55.4**	**45.3**	**+ 10.1 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 4Q24, Energisa Transmissão de Energia S/A presented consolidated net operating revenue of R$ 469.8 million, growth of 27.0% on the same period last year. This performance was primarily driven by the following factors:

(i) higher construction revenue and margin, resulting from: (i) higher investment (Capex) in projects, including EAM II (R$ 56.2 million), EMA (R$ 3.7 million), and large- and small-scale reinforcements at LMTE (R$ 16.4 million) (ii) Rate adjustment of the Annual Permitted Revenue (RAP) between the analyzed periods and (iii) positive impact from the Periodic Rate-setting review (RTP) for the LXTE and LMTE concessions, according to ANEEL's Ratifying Resolution No. 3,243, generating an additional impact of R$ 34.7 million. Part of this impact was offset by the energization of the ETT II and EAP projects, which resulted in a negative effect of R$ 11.4 million on construction revenue.

PMSO: the PMSO item in 4Q24 reached R$ 73.1 million, representing a 61.6% increase compared to 4Q23, mainly due to: (i) spending on small-scale improvements in the Gemini Group concessions (LXTE and LMTE) (+R$ 6.7 million) (ii) higher purchases of spare materials and tools (+R$ 8.2 million) and (iii) environmental expenses related to forest restoration at LMTE and LXTE (+R$ 2.4 million).

Other operating expenses: reached R$ 0.6 million in 4Q24, increasing by R$ 4.5 million compared to 4Q23, mainly due to the provisioning of receivable balances related to termination charges under CUST (+R$ 12.2 million). These effects were partially offset by reversals of environmental contingencies at LXTE (-R$ 5.9 million) and civil lawsuits distributed between LMTE and LTTE (-R$ 2.3 million).

Construction cost :reached R$ 147.0 million, reflecting a 10.3% increase in 4Q24 compared to 4Q23, driven by (i) physical progress in the construction of EAM II (R$ 39.5 million) and small- and large-scale reinforcements in the LMTE concession (R$ 16.3 million). These effects were offset by a Capex reduction in the EAM concession (-R$ 24.1 million) and the energization of the EAP (-R$ 6.1 million) and ETT II (-R$ 9.8 million) projects in 2024.

Finance Income/Loss: Net finance costs totaled R$ 105.8 million in 4Q24, representing an increase of R$ 0.8 million compared to 4Q23. This variation was mainly due to monetary variance resulting from the increase in the IPCA and TJLP rates. However, part of this impact was offset by gains from the mark-to-market adjustment of the swap at ETE Holding, driven by the increase in the U.S. dollar.

Net income (loss): In 4Q24, the Company recorded net income of R$ 55.7 million, an increase of R$ 0.8 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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Annual permitted revenue	**198.1**	**194.3**	**+ 2.0**	**792.5**	**764.1**	**+ 3.7**
Total of gross revenue	**198.1**	**194.3**	**+ 2.0**	**792.5**	**764.1**	**+ 3.7**
Deductions from revenue	(21.1)	(13.6)	+ 54.7	(84.3)	(78.9)	+ 6.8
Net operating revenue	**177.1**	**180.7**	**- 2.0**	**708.2**	**685.1**	**+ 3.4**
PMSO	(48.5)	(45.6)	+ 6.3	(175.6)	(144.2)	+ 21.8
Other operating expenses [1]	(1.3)	11.7	-	4.8	53.2	- 91.0
Amortization/Depreciation	(48.0)	(48.1)	- 0.2	(190.0)	(176.6)	+ 7.6
Finance income/loss	(105.8)	(105.0)	+ 0.8	(355.7)	(467.4)	- 23.9
Income and social contribution taxes	(38.8)	(14.6)	+ 165.9	(72.7)	(54.3)	+ 33.8
Regulatory net income (loss)	**(65.3)**	**(20.9)**	**+ 212.4**	**(81.0)**	**(104.3)**	**- 22.4**
Regulatory EBITDA	127.3	146.8	- 13.3	537.4	594.1	- 9.5
EBITDA Margin (%)	**71.9**	**81.3**	**- 9.4 p.p.**	**75.9**	**86.7**	**- 10.8 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 4Q24 ETE's consolidated regulatory result was net regulatory operating revenue of R$ 177.1 million, R$ 3.6 million less than in 4Q23 due to the following events: (i) lower revenue from termination charges (-R$ 5.3 million); (ii) decrease in revenue due to adjustment installments and advance apportionment (-R$ 4.7 million); (iii) Higher incidence of PV in 4Q24, mainly in the ETT I and LXTE concessions (-R$ 1.3 million). These effects were partially offset by: (i) a 3.93% rate adjustment in RAP (+R$ 6.8 million); (ii) positive impact from the Periodic Rate-setting Review at LMTE and LXTE (+R$ 0.1 million), as per ANEEL Authorizing Resolution 3.243; (iii) incorporation of RAP from ETT II and EAP projects, which were fully energized in 2024 (+R$ 1.2 million); (iv) start of operations for new transmission functions at EAM in December 2024 (+R$ 0.9 million).

PMSO: this item reached R$ 48.5 million in 4Q24, an increase of R$ 2.8 million, primarily due to environmental expenses related to forest restoration at LMTE and LXTE (+R$ 2.4 million), partially offset by the insourcing of activities and O&M structure adjustments.

Other operating expenses reached R$ 1.2 million, an increase of R$ 13.1 million compared to 4Q23. This increase was mainly due to provisioning of receivable balances related to termination charges under CUST (+R$ 12.2 million). These effects were offset by reversals of environmental contingencies at LXTE of R$ 5.9 million and R$ 2.3 in civil lawsuits distributed between LMTE and LTTE.

Amortization and Depreciation: In 4Q24, amortization and depreciation expenses remained in line with the same period last year.

Regulatory EBITDA: decreased by 13.3% compared to the same period of the previous year. This negative 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 4Q24, representing an increase of R$ 0.8 million compared to 4Q23. This variation was mainly due to monetary variance resulting from the increase in the IPCA and TJLP rates. However, part of this impact was offset by gains from the mark-to-market adjustment of the swap at ETE Holding, driven by the increase in the U.S. dollar.

Regulatory net income: In 4Q24, ETE reported a consolidated loss of R$ 65.3 million, R$ 44.4 million less than the profit presented in 4Q23.

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 purchasing low-voltage energy in the form of a joint-venture.

By the end of December 2024, Alsol had 117 solar power plants in operation, totaling an installed capacity of 441 MWp, as per the table below. (Re)energisa's investments in distributed generation totaled R$ 85.7 million in the fourth quarter of 2024 and R$ 324.7 million in 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			Accumulated		
	4Q24	4Q23	Change %	2024	2023	Change %
Net Revenue	**116.3**	**89.6**	**+ 29.8**	**380.4**	**229.0**	**+ 66.1**
CUSD	(12.7)	(11.6)	+ 9.3	(44.7)	(36.1)	+ 23.8
PMSO	(41.7)	(32.2)	+ 29.4	(142.0)	(95.5)	+ 48.6
Other costs and expenses	0.9	2.3	- 58.6	(5.9)	1.7	-
EBITDA	**62.8**	**48.0**	**+ 30.9**	**187.9**	**99.1**	**+ 89.6**
Amortization and depreciation	(26.8)	(27.4)	- 2.0	(88.4)	(51.9)	+ 70.4
Finance income/loss	(44.0)	(31.8)	+ 38.3	(129.2)	(91.0)	+ 42.0
Income tax and social contribution	3.4	0.6	+ 483.8	12.3	10.9	+ 12.8
Net income (loss) for the period	**(4.6)**	**(10.6)**	**- 56.5**	**(17.5)**	**(32.9)**	**- 46.8**

Following the expansion plan, the distributed generation operation of (re)energisa reported net revenue of R$ 116.3 million, an increase of R$ 26.7 million (+29.8%) compared to 4Q23. This result is directly related to the 6.5% increase in installed capacity accumulated through to 4Q24 (441 MWp) compared to the same period accumulated in 3Q24 (414 MWp).

The PMSO for the segment reached R$ 41.7 million, representing a 29.4% increase compared to 4Q23 and a 48.6% increase in the cumulative 2024 result compared to the same period in 2023. This growth reflects the structural expansion of the business. Note that since the 3rd quarter, the CUSD amount, previously recorded under the services line, was reclassified to costs on charges, thereby reducing the PMSO amount in the quarter.

Revenue growth sparked an increase in EBITDA in 4Q24 of R$ 62.8 million, an increase of R$ 14.8 million on the R$ 48.0 million in the same period last year. In 2024 to date, EBITDA totaled R$ 187.9 million, representing an increase of R$ 88.8 million (+89.6%) compared to the cumulative results for 2023.

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

5.2 Electricity marketing

For 4Q24 a deterioration in hydrological conditions was observed compared to 2023, resulting from a weaker starting point at the beginning of the wet season. This situation drove up the PLD to R$ 217.59/MWh for the period. This increase in prices was driven by the reduction in storage levels and the performance of ENA (Natural Energy Feed), which measures the amount of water flowing into hydropower reservoirs.

During the same period, the retail portfolio added 70 new clients, reaching a total of 118.3 GWh of energy traded. Compared to 4Q23, 123 clients were incorporated, with a total trading volume of 216.6 GWh.

In 4Q24, energy revenue grew by 130%, driven by the acquisition of new clients and strategic trading operations.

Description Amounts in GWh	Quarter			Accumulated		
	4Q24	4Q23	Change %	2024	2023	Change %
Sales to free consumers (ECOM)	3,162	1,375	+ 130.0	8,368	4,262	+ 96.3

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

Trader Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Net revenue	**521.8**	**206.9**	**+ 152.2**	**1,153.3**	**671.9**	**+ 71.6**
Electricity purchases	(516.3)	(190.6)	+ 170.9	(1,101.1)	(637.2)	+ 72.8
Spread	**5.5**	**16.4**	**- 66.2**	**52.2**	**34.8**	**+ 50.3**
MtM effect	5.5	(59.0)	-	(181.0)	63.2	-
General and administrative expenses	(11.9)	(10.9)	+ 8.9	(48.9)	(28.0)	+ 74.5
Amortization and Depreciation	(0.1)	(0.1)	+ 103.8	(0.4)	(0.2)	+ 73.4
Other revenue	0.1	1.7	- 92.6	11.5	1.7	+ 585.9
Reported EBITDA	**(0.7)**	**(51.9)**	**- 98.6**	**(166.2)**	**71.6**	**-**
MtM effect	5.5	(59.0)	-	(181.0)	63.2	-
Recurrent adjusted EBITDA	**(6.2)**	**7.1**	**-**	**14.8**	**8.4**	**+ 76.0**
Finance income/loss	(0.8)	(4.2)	- 81.3	(7.0)	(19.0)	- 63.4
IR and CSLL on net income (reported)	0.8	18.7	- 96.0	58.9	(18.4)	-
Net income (loss) reported	(0.9)	(37.5)	- 97.7	(114.6)	34.0	-
Adjusted recurrent net income (loss)	**(6.4)**	**21.6**	**-**	**66.4**	**(29.2)**	**-**

The trading company reported a spread of R$ 5.5 million, a decrease of 66.2% compared to 4Q23, or R$ 10.9 million, reflecting the rise in spot energy prices.

In 4Q24, the mark-to-market of the contracts was R$ 5.5 million, an increase of R$ 64.5 million without cash effect, related to price increases and portfolio position.

The item general and administrative expenses increased by R$ 1.0 million compared to the same period the previous year (4Q24 x 4Q23) due to higher expenses to form the structure of the trading company's structure and the retail trading company.

The recurring adjusted EBITDA decreased by R$ 13.3 million compared to 4Q23, primarily due to a reduction in the spread. However, in the cumulative 2024 results, the spread increased, leading to an improvement in recurring adjusted EBITDA of R$ 6.4 million compared to 2023.

The Income Tax (IRPJ) and Social Contribution (CSLL) item showed a positive result in 2024, due to the reversal of deferred taxes stemming from the reversal of fair value measurement assets (AVJ). In December 2023, the trading firm recognized AVJ assets in its contracts, generating revenues and consequently deferred IRPJ and CSLL expenses, which were recorded as credits in non-current deferred liabilities. Following the reversal of these assets, in 2024 the deferred taxes were reversed as credits in the IRPJ and CSLL accounts, positively impacting the results.

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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Net revenue	**67.0**	**102.7**	**- 34.8**	**293.8**	**365.2**	**- 19.6**
PMSO	(71.1)	(89.4)	- 20.5	(275.2)	(346.0)	- 20.4
Other costs and expenses	(0.2)	0.7	-	(0.6)	3.3	-
EBITDA	**(4.3)**	**14.0**	**-**	**18.0**	**22.5**	**- 20.2**
Amortization and depreciation	(3.8)	(3.5)	+ 8.4	(15.4)	(13.4)	+ 14.9
Finance income/loss	1.1	0.5	+ 123.1	1.0	(2.8)	-
Reported net income	**(4.3)**	**6.9**	**-**	**2.3**	**3.6**	**- 35.1**

The results for 4Q24 diminished compared to the previous year due to the restructuring of the service portfolio in relation to the same period in 2023. The restructuring aimed to maintain contracts aligned with (re)energisa's expansion strategy and those that present added value.

The PMSO closed R$ 18.3 million below the amount recorded in 4Q23 (-20.5%), mainly reflecting the optimization of expenses resulting from the aforementioned portfolio restructuring.

As a result of the above, EBITDA and Net Income were a negative R$ 4.3 million in 4Q24, down R$ 18.3 million and R$ 11.2 million, respectively, compared to the previous cycle.

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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Net revenue	**8.6**	**7.3**	**+ 18.1**	**32.3**	**26.2**	**+ 23.1**
PMSO	(1.0)	(1.1)	- 7.2	(3.8)	(2.7)	+ 40.1
Other costs and expenses	(1.5)	(1.2)	+ 23.7	(5.5)	(6.0)	- 7.6
EBITDA	6.1	5.0	+ 22.3	22.9	17.5	+ 31.0
Amortization and depreciation	(3.6)	(3.6)	- 0.3	(14.2)	(17.9)	- 20.6
Finance income/loss	(2.6)	(5.2)	- 50.2	(11.1)	(28.3)	- 60.8
Income and social contribution taxes	0.0	(13.0)	-	(1.9)	(4.7)	- 59.9
Reported net loss	**(0.1)**	**(16.9)**	**- 99.7**	**(4.3)**	**(33.0)**	**- 87.1**

Net revenue: net revenue amounted to R$ 8.6 million in 4Q24, an increase of 18.1% on 4Q23. This increase was primarily driven by the higher energy prices traded in the spot market and the improved generation performance of power plants in 4Q24.

PMSO: This item reached R$ 1.0 million in 4Q24, representing a 7.2% reduction compared to 4Q23, due to the positive impact of the insourcing of the O&M structure.

Other costs and expenses: In 4Q24, this category saw an increase of 23.7% or R$ 0.3 million, caused by higher distribution system usage charges (CUSD contracts).

EBITDA: the EBITDA was R$ 6.1 million in 4Q24, an increase of R$ 2.3 million on the amount recorded in 4Q23, mainly because of the events described in Operating revenue and PMSO.

Amortization and depreciation: Depreciation and amortization amounted to R$ 3.6 million in 4Q24, consistent with

the result in 4Q23.

Finance result: net finance costs totaled R$ 2.6 million in 4Q24, representing a reduction of R$ 2.6 million compared to 4Q23. This decrease was primarily due to lower finance costs in 4Q24, driven by reduced debt levels at the power plants and the negative impact of the SWAP result in 4Q23.

Income tax and social contribution: Income tax and social contribution expenses decreased by 100% in 2Q24 compared to 4Q23, due to the SWAP result, negatively impacting deferred taxes by R$ 17.0 million in 4Q23.

Net loss for the period: the Company recorded a net loss of R$ 0.1 million in 4Q24, a reduction of 99.7% compared to 4Q23, 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 83,300 consumer units and operates an extensive network of approximately 569 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 240,300 consumer units.

7.2 Summary of direct and indirect interests

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

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	Equity income	Equity interest distribution	Equity income
Copergás	4.8	(12.9)	(8.2)
Cegás	(2.2)	(0.8)	(3.0)
Algás	3.2	(2.1)	1.1
Potigás	2.6	(0.9)	1.7
Total	**8.4**	**(16.9)**	**(8.5)**

The equity income figure denotes the period November and December 2024.

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			Year			Quarter [2]			Year-to-date [2]		
	4Q24	4Q23	Change %	2024	2023	Change %	4Q24	4Q23	Change %	2024	2023	Change %
Net revenue	**345.4**	496.7	- 30.5	**1,627.6**	1,927.8	- 15.6	**733.1**	638.5	+ 14.8	**2,906.0**	2,677.0	+ 8.6
PMSO	**(19.8)**	(16.0)	+ 23.7	**(73.8)**	(58.5)	+ 26.2	**(653.8)**	(565.5)	+ 15.6	**(2,620.3)**	(2,410.9)	+ 8.7
EBITDA	**34.1**	51.7	- 34.1	**187.1**	210.3	- 11.0	**62.3**	70.1	+ 11.2	**322.1**	306.0	+ 5.3
Finance income/loss	**(19.5)**	1.8	-	**(65.0)**	13.4	-	**12.8**	14.5	- 12.0	**61.6**	55.6	+ 10.9
Net income/loss	(1,5)	57,1	-	37,6	157,8	- 76,2	44,0	47,3	- 7,2	249,7	236,8	+ 5,5
Investment	**46.8**	24.6	**+ 90.2**	**93.1**	51.4	**+ 81.1**	**52.9**	50.1	+ 5.6	**220.5**	179.3	+ 23.0

(1) The values related to Norgás correspond to the sum of the results from the CDLs.
(2) The table reflects the last 12 months, covering the period from December to November, while the quarterly data considers the months of September, October and November of the respective years.

Es Gás Highlights:

- In the fourth quarter of 2024, the **total volume of gas distributed** reached 199,856,000 m³, **up** 17.9% on the same period last year. This growth was primarily driven by higher demand for natural gas for power generation, particularly from thermoelectric plants during the period.

- The **investments** totaled R$ 46.8 million, an increase of 90.2% compared to the fourth quarter of 2023 (R$ 22.2 million). The investments were primarily focused on urban expansion and saturation projects, construction of branches, new user connections, and the expansion of Steel and High-Density Polyethylene (HDPE) networks.

Norgás Highlights:

- **Sale of Preemptive Rights for Sergás:** During the subsidiaries' acquisition process, the Sergipe State Government exercised its preemptive right to purchase Sergás. The state, which held 17% of the distributor, obtained an injunction preventing the sale of shares and subsequently took over Norgás' stake.

- In 4Q24, **net revenue** grew by 14.8%, increasing from R$ 638.5 million in 4Q23 to **R$ 733.1 million in 4Q24.** This positive performance was primarily driven by Copergás and Cegás, which recorded growth in the volume of distributed gas.

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 3Q24:

(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 December 31, 2024
Clean and affordable electricity for remote concession areas	no. of consumer units	55,000	47,276
Decommissioning and deactivating thermal power plants	MW	171.7	195
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 December 31, 2024 (1)
Participation of other Company business lines in addition to electricity distribution in Consolidated EBITDA	% of Consolidated EBITDA	By 25	19.9

(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 December 31, 2024
Estimate investment	R$ billion	24.0	19.3

9. SUBSEQUENT EVENTS

9.1 Rate tiers

ANEEL decided to trigger the Green Tier for DisCo subsidiaries in January, February and March 2025, after analyzing the hydrological situation in Brazil.

9.2 Investment Funds and Shares (FIC – FIDC)

In February 2025, the Company and BTG Pactual amended the shareholders' agreement to: (i) extend the deadline for exercising call and put options from four years to seven years, as from the date of the agreement's signing (ii) modify the clause related to the option exercise price, adjusting the spread rate from 2.35% per year to 1.95% per year, effective from the date of the agreement's signing.

9.3 Concession Extension

In June 2024, the Presidency of the Republic issued Decree 12.068/2024, authorizing the extension of electricity distribution concessions set to expire between 2025 and 2031. This decree establishes the main guidelines for the new concession contracts. In October 2024, ANEEL opened a public consultation period to gather industry feedback for improvements to the draft contract. On February 25, 2025, the consultation process was completed,

and the final contract terms for the concession extensions were submitted for review by the Ministry of Mines and Energy. After this review and finalization of contract terms, concession operators will have 30 days to submit extension requests to ANEEL and the Ministry of Mines and Energy. Energisa Paraíba has expressed its interest in extending its concession.

9.4 Loans taken out – subsidiaries

- ✓ On January 09, 2025 the indirect subsidiary AGRIC secured the release of R$ 47.5 million, under the first tranche of financing loan 24.9.0146-1 from the National Bank for Economic and Social Development - BNDES, signed November 05, 2024.

- ✓ On March 07, 2025 the direct subsidiary ALSOL secured from Banco Citibank S/A the amount of R$ 180.0 million or USD 30.8 million dollars, incurring interest of SOFR plus 0.52% per year and maturing on March 06, 2026. Swap equivalent to CDI + 0.55% p.a. was procured, thereby eliminating the operation's currency risk.

9.5 Debentures issuance – parent company

On February 25, 2025 the Company made its 23rd debentures issuance in local currency in the amount of R$ 900.0 million, with: (i) R$ 579.5 million of Series 1 maturing on February 25, 2030 and yielding CDI plus 0.80% per annum; (ii) R$ 320.5 million related to the 2nd Series, maturing on February 25, 2032, yielding CDI + 0.95% per year. The funds were made available in the current account on February 27, 2025 and will be used in the ordinary management of the issuer's operations.

9.6 Debentures Issuance – subsidiaries

On February 25, 2025, the indirect subsidiary ETO made its 12th local-currency debentures issuance in the amount of R$ 320.0 million maturing on February 25, 2030 and yielding CDI plus 1.00% p.a. The funds were placed in a current account on February 27, 2025 and will be used in the ordinary management of the subsidiary's operations.

9.7 Payments of dividends for FY 2024 – parent company

On February 20, 2025 Company Management approved the payment of dividends from the earnings for FY 2024 amounting to R$ 868.5 million, or R$ 0.38 per common and preferred share, to be paid on March 28, 2025.

9.8 Dividends for FY 2024 – subsidiaries

Subsidiaries' management approved the distribution of dividends on February 20, 2025 from the profit account for FY 2024, as demonstrated below:

Subsidiary	Dividends (R$ thousand)	Amount per share (R$)		Payment date
		Common	Preferred	
EPB	51,732	49.38686314606	-	as from 02/21/2025
ESE	14,663	75.00	-	as from 02/21/2025
EMS	129,403	200.00	-	as from 02/21/2025
EMT	525,461	2.40	2.40	03/25/2025
ETO	117,291	180.00	180.00	as from 02/21/2025
EGO I	12,970	0.04985836082	-	as from 02/21/2025
EPT	3,530	0.11386680806	-	as from 02/21/2025
Dinâmica	117	0.05963816851	-	as from 02/21/2025
EPLAN	1,182	0.40841992843	-	as from 02/21/2025
URB	1,414	0.13737780155	-	as from 02/21/2025
Reenergisa I	1,191	0.15589843126	-	as from 02/21/2025
Reenergisa II	2,722	0.74635091308	-	as from 02/21/2025
Flowsolar	4,155	2.00137652647	-	as from 02/21/2025
Reenergisa V	700	0.02234075937	-	as from 02/21/2025
Reenergisa VI	47	0.00567097242	-	as from 02/21/2025
Reenergisa VII	1,138	0.13672934065	-	as from 02/21/2025
EDG	26,641	0.03347295589	0.03347295589	as from 02/21/2025

Rede Power	70,000	266.27410256118	-	as from 02/21/2025
REDE	517,029	0.245	-	03/26/2025
DENERGE	361,872	466.00	-	as from 02/21/2025
QMRA	121	0.02758663539	-	as from 02/21/2025
EPM	362,155	0.38080788339	1.20099004412	as from 02/21/2025

Management.

APPENDIX I – SUPPLEMENTARY INFORMATION

A.1 Companies by business line

Business line	Companies and concepts
Ø **Electricity distribution**	EPB, EMR, ETO, EMT, EMS, ESS, EAC, ERO and ESE
Ø **Electricity transmission**	Consolidated Energisa Transmission, including the holding companies ETE Parent company and Gemini
Ø **(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.
l Distributed generation	Consolidated Alsol
l Electricity marketing	Energisa Comercializadora
l Added value services	Consolidated Energisa Soluções
Ø **Natural gas distribution**	ES Gás
Ø **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 and Energisa Geração Central Eólica Maravilha V S/A., Clarke, Norgás S/A e Infra gás e Energia S/A.
Ø **Intercompany eliminations**	Elimination of transactions carried out between Energisa group companies to avoid double counting of revenue, expenses, assets and liabilities.
Ø **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			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
(+) Electricity revenue (captive market)	**7,461.0**	**7,540.4**	**- 1.1**	**28,224.7**	**26,360.0**	**+ 7.1**
✓ Residential	4,149.2	4,046.9	+ 2.5	15,337.0	13,661.4	+ 12.3
✓ Industrial	317.7	401.6	- 20.9	1,351.4	1,617.1	- 16.4
✓ Commercial	1,291.7	1,378.7	- 6.3	5,093.5	5,060.1	+ 0.7
✓ Rural	797.0	842.0	- 5.3	3,106.0	2,911.9	+ 6.7
✓ Other sectors	905.4	871.2	+ 3.9	3,336.8	3,109.6	+ 7.3
(+) Electricity sales to distributors	128.4	14.4	+ 791.9	362.7	202.4	+ 79.2
(+) Net unbilled sales	143.7	113.4	+ 26.7	12.9	252.7	- 94.9
(+) Sales by trading company (ECOM)	578.5	231.8	+ 149.6	1,284.1	754.7	+ 70.1
(+) Electricity network usage charges (TUSD)	868.8	726.8	+ 19.5	3,230.9	2,714.6	+ 19.0
(+) Infrastructure construction revenue	1,989.9	1,396.6	+ 42.5	6,560.1	4,944.9	+ 32.7
(+) Natural gas distribution revenue	388.9	-	-	1,975.7	-	-
(+) Creation and amortization of financial sector assets and liabilities	(60.9)	(48.3)	+ 26.1	791.3	578.3	+ 36.8
(+) Subsidies for services awarded under concession	696.4	453.6	+ 53.5	2,360.7	1,721.6	+ 37.1
(+) Restatement of the concession financial asset (VNR)	189.6	94.2	+ 101.2	616.7	562.0	+ 9.7
(+) Other revenue	238.7	817.0	- 70.8	831.0	1,848.1	- 55.0
(=) Gross Revenue	**12,623.1**	**11,339.9**	**+ 11.3**	**46,250.9**	**39,939.1**	**+ 15.8**
(-) Sales taxes	2,441.3	2,390.9	+ 2.1	9,196.7	8,115.3	+ 13.3
(-) Sector charges	623.6	872.9	- 28.6	3,338.7	3,292.0	+ 1.4
(=) Net revenue	**9,558.1**	**8,076.1**	**+ 18.4**	**33,715.5**	**28,531.9**	**+ 18.2**
(-) Infrastructure construction revenue	1,989.9	1,396.6	+ 42.5	6,560.1	4,944.9	+ 32.7
(=) Net revenue, without infrastructure construction revenue	**7,568.2**	**6,679.5**	**+ 13.3**	**27,155.4**	**23,587.0**	**+ 15.1**

A.3 EBITDA by company

Description Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Electricity distribution	**1,437.2**	**1,717.7**	**- 16.3**	**6,719.2**	**6,667.2**	**+ 0.8**
EMR	29.1	77.6	- 62.5	205.6	245.4	- 16.2
ESE	111.9	124.0	- 9.7	493.2	459.6	+ 7.3
EBO [1]	-	-	-	-	23.7	-
EPB	200.6	187.1	+ 7.2	816.5	695.7	+ 17.4
EMT	449.4	677.0	- 33.6	2,054.4	2,438.6	- 15.8
EMS	297.8	415.9	- 28.4	1,303.3	1,361.2	- 4.3
ETO	104.1	154.6	- 32.6	652.3	590.8	+ 10.4
ESS	55.1	100.0	- 44.9	324.0	399.5	- 18.9
ERO	121.6	1.5	+ 8,286.8	621.3	322.4	+ 92.7
EAC	67.4	(20.0)	-	248.7	130.2	+ 91.0
Electricity transmission [2]	**250.4**	**196.7**	**+ 27.3**	**880.7**	**573.1**	**+ 53.7**
EGO	14.0	13.0	+ 8.1	57.9	43.1	+ 34.1
EPA I	18.9	16.0	+ 18.1	75.1	45.3	+ 65.7
EPA II	15.1	12.1	+ 25.1	70.5	55.1	+ 28.0
ETT	23.7	21.2	+ 11.7	87.5	(99.8)	-
EAM	32.8	24.3	+ 34.9	120.4	97.5	+ 23.5
EAM II	17.3	3.0	+ 469.1	31.2	4.9	+ 530.7
ETT II	3.7	2.9	+ 26.6	14.4	9.6	+ 50.6
EPT	3.7	2.7	+ 35.2	14.3	10.2	+ 40.6
EAP	13.0	14.6	- 11.2	42.7	14.6	+ 192.5
Gemini	89.0	71.9	+ 23.7	287.0	358.4	- 19.9
ETE parent company	(0.8)	2.1	-	(2.5)	(3.7)	- 32.6
(re)energisa	**57.8**	**10.0**	**+ 475.6**	**39.6**	**193.2**	**- 79.5**
Distributed generation	62.8	48.0	+ 30.9	187.9	99.1	+ 89.6
Electricity marketing	(0.7)	(51.9)	- 98.6	(166.2)	71.6	-
Added value services	(4.3)	14.0	-	18.0	22.5	- 20.2
Natural gas distribution	**34.1**	**51.7**	- 34.1	**187.1**	**98.1**	+ 90.7
Holding companies and other	**35.5**	**(25.3)**	**-**	**(19.2)**	**21.4**	**-**
Business combination	(15.5)	12.9	-	170.0	71.5	+ 137.7
EBITDA	**1,791.0**	**1,963.8**	**- 8.8**	**7,969.0**	**7,624.5**	**+ 4.5**
Fine revenue	103.0	111.2	- 7.4	424.7	442.0	- 3.9
Adjusted EBITDA covenants	**1,894.0**	**2,075.0**	**- 8.7**	**8,393.7**	**8,066.5**	**+ 4.1**

(1) Due to the merger of EBO into EPB in April/2023, the amounts presented are for the 4 months accumulated in the period of 2023. | (2) ETE Consol considers the impacts of business combination through the acquisition of Grupo Gemini.

A.4 Profit (loss) per company

Description Amounts in R$ million	Quarter			Year		
	4Q24	4Q23	Change %	2024	2023	Change %
Electricity distribution	**1,847.4**	**856.1**	**+ 115.8**	**4,268.7**	**2,922.0**	**+ 46.1**
EMR	34.6	37.4	- 7.4	79.4	84.6	- 6.2
ESE	44.8	82.0	- 45.4	260.8	249.7	+ 4.4
EBO [1]	-	-	-	-	17.3	-
EPB	163.3	131.2	+ 24.4	555.6	437.8	+ 26.9
EMT	278.8	453.0	- 38.5	1,088.1	1,379.0	- 21.1
EMS	183.8	201.5	- 8.8	603.7	609.0	- 0.9
ETO	73.7	89.4	- 17.5	376.2	309.2	+ 21.7
ESS	61.6	21.4	+ 188.3	147.8	138.6	+ 6.6
ERO	986.4	(118.6)	-	1,079.2	(287.2)	-
EAC	20.5	(41.1)	-	78.0	(16.1)	-
Electricity transmission [2]	**55.7**	**54.9**	**+ 1.3**	**338.8**	**39.6**	**+ 755.8**
EGO	13.7	13.9	- 1.8	57.5	45.4	+ 26.5
EPA I	9.3	12.7	- 26.9	52.1	27.0	+ 93.0
EPA II	3.5	9.1	- 61.3	46.1	36.4	+ 26.6
ETT	11.7	11.8	- 0.7	44.3	(79.8)	-
EAM	4.0	18.1	- 77.9	70.3	76.7	- 8.4
EAM II	15.1	3.1	+ 382.6	28.3	4.7	+ 499.4
ETT II	3.6	2.5	+ 44.7	13.3	8.0	+ 66.5
EPT	3.6	3.0	+ 21.9	14.6	10.6	+ 37.7
EAP	11.5	13.0	- 11.5	38.0	13.0	+ 193.2
Gemini	26.2	23.4	+ 11.9	85.5	133.3	- 35.9
ETE parent company	49.5	50.3	- 1.6	320.7	19.3	+ 1,561.3
(re)energisa	**(9.8)**	**(41.2)**	**- 76.2**	**(129.8)**	**4.7**	**-**
Distributed generation	(4.6)	(10.6)	- 56.5	(17.5)	(32.9)	- 46.8
Electricity marketing	(0.9)	(37.5)	- 97.7	(114.6)	34.0	-
Added value services	(4.3)	6.9	-	2.3	3.6	- 35.2
Natural gas distribution	**(1.5)**	**51.7**	-	**37.6**	**72.9**	- 48.5
Holding companies and other	**299.1**	**(150.1)**	**-**	**173.7**	**(288.7)**	**-**
Business combination	(71.7)	(42.4)	+ 69.4	(52.8)	(167.0)	- 68.4
Net income	**2,119.1**	**729.1**	**+ 190.6**	**4,636.3**	**2,583.5**	**+ 79.5**

(1) Due to the merger of EBO into EPB in April/2023, the amounts presented are for the 4 months accumulated in the period of 2023. | (2) ETE Consol considers the impacts of business combination through the acquisition of Grupo Gemini.

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 December/24	Maturity Date	Index	Spread (p.a.)
ESA 22nd Issuance - CVM – 160 (1):	**09/15/2024**	**730.00**	**748.9**	**09/15/2034**	**IPCA**	**IPCA + 6.44%**
✓ EAC 5th Issuance	**09/14/2024**	115.0	117.4	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EAC 1st Issuance	**09/14/2024**	100.0	102.1	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EMR 17th Issuance	**09/14/2024**	100.0	102.1	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EMT 21st Issuance	**09/14/2024**	50.0	51.1	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ EPB 15th Issuance	**09/14/2024**	45.0	46.0	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ ERO 11th Issuance	**09/14/2024**	150.0	153.1	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
✓ ESS 13th Issuance	**09/14/2024**	170.0	173.5	**09/14/2034**	**IPCA**	**IPCA + 6.44%**
ESA 20th Issuance - CVM – 160 (1):	**04/15/2024**	**1,440.00**	**1,498.7**	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	155.8	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	249.2	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	186.9	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	467.3	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	259.6	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	51.9	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	124.6	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**	**1,437.4**	**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 December/24	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**	96.4	**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**	**562.5**	**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	461.5	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	101.3	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**	**395.3**	**10/15/2031**	**IPCA**	**IPCA + 6.09%**
✓ EPB 10th Issuance	10/15/2021	54.6	65.4	10/13/2031	IPCA	IPCA + 6.09%
✓ ETO 7th Issuance	10/15/2021	82.0	98.2	10/13/2031	IPCA	IPCA + 6.09%
✓ ESE 10th Issuance	10/15/2021	59.0	70.6	10/13/2031	IPCA	IPCA + 6.09%
✓ ERO 6th issuance	10/15/2021	92.8	111.2	10/13/2031	IPCA	IPCA + 6.09%
✓ EAM 1st Issuance	10/15/2021	41.6	49.9	10/13/2031	IPCA	IPCA + 6.09%
ESA 14th Issuance - CVM 476:	**10/15/2020**	**480.0**	**633.7**	**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	99.0	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	46.2	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	13.2	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	79.2	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	112.2	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	52.8	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	92.4	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	39.6	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	79.2	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	19.8	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**	**703.6**	**04/15/2026**	**IPCA**	**4.62%**
✓ EAC 1st Issuance	04/14/2019	175.0	246.2	04/14/2026	IPCA	4.62%
✓ ERO 2nd issuance	04/14/2019	325.0	457.3	04/14/2026	IPCA	4.62%
ESA 9th Issuance - CVM 400:	**10/15/2017**	**850.0**	**31.4**	**Series 3 - 10/15/2027**	**IPCA**	**Series 3 - IPCA+5.1074%**
✓ EMG 9th Issuance	10/15/2017	50.0	1.8	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 December/24	Maturity Date	Index	Spread (p.a.)
✓ EMT 7th Issuance	10/15/2017	145.0	5.4	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EMS 9th Issuance	10/15/2017	148.0	5.5	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ESS 3rd Issuance	10/15/2017	118.0	4.4	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ESE 5th Issuance	10/15/2017	98.0	3.6	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ETO 3rd Issuance	10/15/2017	131.0	4.8	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EPB 3rd Issuance	10/15/2017	160.0	5.9	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
Total	**2017-2024**	**5,327.0**	**6,011.50**			

(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		
	4Q24	4Q23	Change %	4Q24	4Q23	Change %	4Q24	4Q23	Change %	4Q24	4Q23	Change %	4Q24	4Q23	Change %
Electricity distribution companies	**1,401.2**	**992.7**	**+ 41.2**	**65.4**	**57.8**	**+ 13.2**	**1,466.6**	**1,050.4**	**+ 39.6**	**169.1**	**50.4**	**+ 235.6**	**1,635.7**	**1,100.8**	**+ 48.6**
EMR	59.0	57.8	+ 2.1	3.6	4.8	- 24.5	62.6	62.6	+ 0.0	3.7	1.3	+ 191.0	66.3	63.8	+ 3.8
ESE	67.2	50.1	+ 34.0	6.6	4.5	+ 47.7	73.7	54.6	+ 35.1	4.3	1.6	+ 170.2	78.1	56.2	+ 39.0
EPB+EBO	122.3	90.0	+ 35.9	10.7	11.9	- 10.7	132.9	101.9	+ 30.4	11.4	3.4	+ 235.4	144.3	105.3	+ 37.1
EMT	427.4	266.1	+ 60.6	17.2	12.1	+ 42.3	444.6	278.1	+ 59.8	10.4	14.6	- 28.7	455.0	292.7	+ 55.4
EMS	174.5	129.3	+ 34.9	5.4	6.3	- 14.6	179.9	135.6	+ 32.6	68.0	8.5	+ 704.1	247.9	144.1	+ 72.0
ETO	174.7	98.8	+ 76.8	6.6	4.8	+ 38.0	181.3	103.6	+ 75.0	11.5	9.7	+ 18.8	192.8	113.3	+ 70.2
ESS	53.2	71.4	- 25.5	5.6	6.7	- 16.5	58.8	78.2	- 24.7	29.1	13.9	+ 110.1	88.0	92.0	- 4.4
ERO	148.7	101.4	+ 46.7	6.7	3.6	+ 84.9	155.4	105.0	+ 48.0	2.2	(3.6)	-	157.6	101.4	+ 55.5
EAC	174.3	127.8	+ 36.4	3.0	3.0	+ 0.1	177.3	130.8	+ 35.5	28.5	1.1	+ 2,397.3	205.8	132.0	+ 55.9
Electricity TransCos	**171.8**	**147.0**	**+ 16.9**	**0.3**	**(4.7)**	**-**	**172.1**	**142.3**	**+ 21.0**	**-**	**-**	**-**	**172.1**	**142.3**	**+ 21.0**
EPA I	0.1	0.0	+ 6,127.3	-	0.0	-	0.1	0.0	+ 94.6	-	-	-	0.1	0.0	+ 94.6
EPA II	0.0	-	-	-	0.0	-	0.0	0.0	+ 39.6	-	-	-	0.0	0.0	+ 39.6
EGO I	-	0.0	-	-	0.0	-	-	0.0	-	-	-	-	-	0.0	-
ETT	-	-	-	-	0.0	-	-	0.0	-	-	-	-	-	0.0	-
ETT II	(0.9)	9.9	-	-	0.0	-	(0.9)	9.9	-	-	-	-	(0.9)	9.9	-
EAM	50.5	75.0	- 32.6	0.2	(0.3)	-	50.7	74.7	- 32.1	-	-	-	50.7	74.7	- 32.1
EAM II	50.7	11.2	+ 353.9	-	0.0	-	50.7	11.2	+ 353.1	-	-	-	50.7	11.2	+ 353.1
EAP	20.6	26.7	- 22.8	-	-	-	20.6	26.7	- 22.8	-	-	-	20.6	26.7	- 22.8
EPT	0.3	0.0	+ 2,352.7	-	(0.0)	-	0.3	-	-	-	-	-	0.3	-	-
EMA I	2.7	-	-	-	-	-	2.7	-	-	-	-	-	2.7	-	-
GEMINI Consolidated	47.8	24.3	+ 96.9	0.2	(4.6)	-	47.9	19.7	+ 143.6	-	-	-	47.9	19.7	+ 143.6
(re)energisa	**-**	**-**	**-**	**99.1**	**87.8**	**+ 12.9**	**99.1**	**87.8**	**+ 12.9**	**-**	**-**	**-**	**99.1**	**87.8**	**+ 12.9**
Alsol Consolidated	-	-	-	93.4	83.4	+ 12.0	93.4	83.4	+ 12.0	-	-	-	93.4	83.4	+ 12.0
ECOM	-	-	-	3.3	0.2	+ 1,231.3	3.3	0.2	+ 1,231.3	-	-	-	3.3	0.2	+ 1,231.3
ESOL Consolidated	-	-	-	2.4	4.2	- 42.5	2.4	4.2	- 42.5	-	-	-	2.4	4.2	- 42.5
Natural gas distribution	**46.8**	**-**	**-**	**0.0**	**24.6**	**(100.0)**	**46.8**	**24.6**	**90.5**	**-**	**-**	**-**	**46.8**	**24.6**	**90.5**
ES GÁS	46.8	-	-	0.0	24.6	- 100.0	46.8	24.6	+ 90.5	-	-	-	46.8	24.6	+ 90.5
Biogás	**-**	**1.8**	**-**	**14.8**	**1.6**	**809.1**	**14.8**	**3.5**	**327.4**	**-**	**-**	**-**	**14.8**	**3.5**	**327.4**
AGRIC	-	1.8	-	14.8	1.6	+ 809.1	14.8	3.5	+ 327.4	-	-	-	14.8	3.5	+ 327.4
Holding companies and other companies	**-**	**-**	**-**	**47.4**	**26.8**	**+ 77.0**	**47.4**	**26.8**	**+ 77.0**	**-**	**-**	**-**	**47.4**	**26.8**	**+ 77.0**
RIO PEIXE I	-	-	-	0.0	0.7	- 98.3	0.0	0.7	- 98.3	-	-	-	0.0	0.7	- 98.3
RIO PEIXE II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESA	-	-	-	46.7	22.0	+ 111.9	46.7	22.0	+ 111.9	-	-	-	46.7	22.0	+ 111.9
Other companies	-	-	-	0.7	4.1	- 81.8	0.7	4.1	- 81.8	-	-	-	0.7	4.1	- 81.8
Consolidated Total	**1,619.8**	**1,141.5**	**+ 41.9**	**227.2**	**193.8**	**+ 17.2**	**1,847.0**	**1,335.3**	**+ 38.3**	**169.1**	**50.4**	**+ 235.6**	**2,016.0**	**1,385.7**	**+ 45.5**

Investment	Electric Assets			Non-electric Assets			Total Proprietary Assets			Special Obligations			Total Investment		
Amounts in R$ million	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %
Electricity distribution companies	**5,016.5**	**3,760.6**	**+ 33.4**	**186.5**	**197.4**	**- 5.5**	**5,203.0**	**3,958.1**	**+ 31.5**	**481.3**	**#####**	**+ 8.0**	**5,684.3**	**4,403.9**	**+ 29.1**
EMR	212.3	216.6	- 2.0	13.1	15.4	- 15.0	225.4	231.9	- 2.8	9.7	6.1	+ 58.1	235.1	238.1	- 1.3
ESE	242.8	190.0	+ 27.8	14.6	14.3	+ 2.0	257.4	204.3	+ 26.0	11.5	10.9	+ 4.7	268.9	215.3	+ 24.9
EPB+EBO	457.3	337.1	+ 35.7	24.0	34.7	- 31.0	481.3	371.8	+ 29.5	22.4	20.5	+ 9.3	503.7	392.3	+ 28.4
EMT	1,400.1	952.0	+ 47.1	49.7	43.9	+ 13.2	1,449.7	995.8	+ 45.6	69.2	#####	- 39.0	1,519.0	1,109.4	+ 36.9
EMS	644.3	530.1	+ 21.5	27.1	25.8	+ 5.1	671.5	555.9	+ 20.8	112.7	55.8	+ 102.1	784.2	611.7	+ 28.2
ETO	703.2	435.6	+ 61.4	16.5	19.8	- 16.6	719.7	455.4	+ 58.0	28.6	39.0	- 26.7	748.2	494.4	+ 51.4
ESS	266.6	264.9	+ 0.7	15.9	17.7	- 9.9	282.6	282.6	+ 0.0	149.2	29.7	+ 403.0	431.7	312.2	+ 38.3
ERO	526.4	445.0	+ 18.3	18.2	15.9	+ 14.5	544.6	460.9	+ 18.2	44.6	84.6	- 47.2	589.2	545.5	+ 8.0
EAC	563.4	389.4	+ 44.7	7.5	10.0	- 25.4	570.9	399.4	+ 42.9	33.4	85.7	- 61.0	604.4	485.1	+ 24.6
Electricity TransCos	**542.3**	**560.6**	**- 3.3**	**0.7**	**4.4**	**- 84.0**	**543.0**	**565.0**	**- 3.9**	**-**	**-**	**-**	**543.0**	**565.0**	**- 3.9**
EPA I	0.1	0.0	+ 6,127.3	0.1	0.0	+ 380.5	0.2	0.0	+ 560.1	-	-	-	0.2	0.0	+ 560.1
EPA II	0.0	20.2	- 99.8	0.1	0.0	+ 165.1	0.1	20.2	- 99.6	-	-	-	0.1	20.2	- 99.6
EGO I	-	0.0	-	-	0.0	-	-	0.0	-	-	-	-	-	0.0	-
ETT	-	184.3	-	-	0.0	-	-	184.4	-	-	-	-	-	184.4	-
ETT II	21.5	39.9	- 46.2	0.0	0.0	+ 89.5	21.5	39.9	- 46.1	-	-	-	21.5	39.9	- 46.1
EAM	223.4	222.9	+ 0.2	0.2	0.0	+ 2,222.1	223.5	222.9	+ 0.3	-	-	-	223.5	222.9	+ 0.3
EAM II	93.6	19.1	+ 391.1	(0.0)	0.0	-	93.6	19.1	+ 390.5	-	-	-	93.6	19.1	+ 390.5
EAP	99.3	47.8	+ 107.6	-	-	-	99.3	47.8	+ 107.6	-	-	-	99.3	47.8	+ 107.6
EPT	0.4	0.0	+ 2,791.4	-	0.1	-	0.4	0.1	+ 304.8	-	-	-	0.4	0.1	+ 304.8
EMA I	2.7	-	-	-	-	-	2.7	-	-	-	-	-	2.7	-	-
GEMINI Consolidated	101.4	26.4	+ 283.9	0.3	4.1	- 92.0	101.8	30.6	+ 233.1	-	-	-	101.8	30.6	+ 233.1
(re)energisa	**-**	**-**	**-**	**351.4**	**940.8**	**- 62.7**	**351.4**	**940.8**	**- 62.7**	**-**	**-**	**-**	**351.4**	**940.8**	**- 62.7**
Alsol Consolidated	-	-	-	332.4	921.2	- 63.9	332.4	921.2	- 63.9	-	-	-	332.4	921.2	- 63.9
ECOM	-	-	-	7.6	1.2	+ 552.9	7.6	1.2	+ 552.9	-	-	-	7.6	1.2	+ 552.9
ESOL Consolidated	-	-	-	11.4	18.5	- 38.5	11.4	18.5	- 38.5	-	-	-	11.4	18.5	- 38.5
Natural gas distribution	**92.9**	**-**	**-**	**0.2**	**34.9**	**(99.3)**	**93.1**	**34.9**	**166.8**	**-**	**-**	**-**	**93.1**	**34.9**	**166.8**
ES GÁS	92.9	-	-	0.2	34.9	- 99.3	93.1	34.9	+ 166.8	-	-	-	93.1	34.9	+ 166.8
Biogás	**-**	**1.8**	**-**	**28.4**	**1.6**	**1,638.4**	**28.4**	**3.5**	**717.2**	**-**	**-**	**-**	**28.4**	**3.5**	**717.2**
AGRIC	-	1.8	-	28.4	1.6	+ 1,638.4	28.4	3.5	+ 717.2	-	-	-	28.4	3.5	+ 717.2
Holding companies and other companies	**-**	**-**	**-**	**71.8**	**69.0**	**+ 4.1**	**71.8**	**69.0**	**+ 4.1**	**-**	**-**	**-**	**71.8**	**69.0**	**+ 4.1**
RIO PEIXE I	-	-	-	0.4	1.4	- 73.0	0.4	1.4	- 73.0	-	-	-	0.4	1.4	- 73.0
RIO PEIXE II	-	-	-	-	0.5	-	-	0.5	-	-	-	-	-	0.5	-
ESA	-	-	-	64.5	52.9	+ 21.8	64.5	52.9	+ 21.8	-	-	-	64.5	52.9	+ 21.8
Other companies	-	-	-	7.0	14.2	- 50.8	7.0	14.2	- 50.8	-	-	-	7.0	14.2	- 50.8
Consolidated Total	**5,651.7**	**4,323.1**	**+ 30.7**	**639.1**	**1,248.1**	**- 48.8**	**6,290.7**	**5,571.2**	**+ 12.9**	**481.3**	**445.8**	**+ 8.0**	**6,772.0**	**6,017.0**	**+ 12.5**

Nb: ES GÁS does not count the first 6 months prior to the acquisition of the controlling interest by Energisa Group, on July 03, 2023

APPENDIX II - FINANCIAL STATEMENTS

1. Statement of financial position - assets

December 31, 2024 and 2023
(In thousands of Reais)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Assets					
Current					
Cash and cash equivalents	6.1	134,301	123,789	899,139	1,298,424
Money market and secured funds	6.2	1,249,724	1,839,396	7,662,110	6,090,167
Clients, consumers, concession operators and other	7	79,213	85,658	4,450,773	4,830,600
Credit receivables		25	25	4,524	11,322
Inventory		240	263	137,932	177,590
Recoverable taxes	8	84,829	21,480	1,747,604	2,244,835
Dividends receivable		156,324	14,650	23,932	-
Financial instruments and risk management	35	37,173	420	565,220	419,014
Sector financial assets	10	-	-	209,676	209,964
Public service concession- contract asset	14.2	-	-	778,670	699,014
Other receivables	11	15,596	10,343	1,536,437	1,225,250
Total current		**1,757,425**	**2,096,024**	**18,016,017**	**17,206,180**
Noncurrent					
Long-term assets					
Money market and secured funds	6.2	5,931,290	3,408,678	411,155	205,350
Clients, consumers and concession operators	7	-	-	495,941	1,952,031
Credit receivables		-	-	7,682	7,955
Sector financial assets	10	-	-	224,604	93,706
Related-party credits	12	370,497	1,052,436	-	-
Recoverable taxes	8	276,882	242,235	2,672,683	2,029,417
Tax credits	13	-	-	2,604,624	1,514,602
Judicial deposits	25	5,374	3,848	1,630,185	1,545,701
Financial instruments and risk management	35	1,351,032	705,412	2,596,230	1,760,322
Concession financial asset	14.1	-	-	14,530,813	11,729,556
Public service concession- contract asset	14.2	-	-	8,156,200	7,318,603
Other receivables	11	200,708	203,048	587,428	545,848
		8,135,783	**5,615,657**	**33,917,545**	**28,703,091**
Contractual asset - Infrastructure under construction	18	-	-	2,376,168	2,042,928
Investment	16	19,968,162	15,655,497	673,262	73,205
Property, plant and equipment	17	122,947	111,585	3,256,099	2,852,921
Intangible assets	18	90,637	70,222	18,942,562	17,190,146
Total noncurrent		**28,317,529**	**21,452,961**	**59,165,636**	**50,862,291**
Total assets		**30,074,954**	**23,548,985**	**77,181,653**	**68,068,471**

See the accompanying notes to the financial statements.

2. Statement of financial position – liabilities

December 31, 2024 and 2023
(In thousands of Reais)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Liabilities					
Current					
Trade payables	19	38,121	33,330	2,622,158	2,556,850
Debt charges	20	124,572	395,136	400,180	759,123
Loans and borrowings	20	473,470	1,091,439	4,601,133	3,985,120
Debentures	21	410,513	674,217	1,720,229	2,925,493
Taxes and social contributions	22	18,846	22,380	854,600	912,336
Tax financing	23	–	–	710	1,240
Sector charges	24	–	–	307,700	426,933
Incorporation of grids	26	–	–	260,471	254,902
Financial instruments and risk management	35	2,248	25,361	530,338	588,098
Post-employment benefits	36	1,547	1,999	27,514	33,202
Dividends payable		808,483	412,253	873,865	428,470
Estimated obligations		25,264	20,932	174,827	156,712
Sector financial liabilities		–	–	989,925	1,100,022
Public lighting contribution		–	–	134,537	137,228
Operating leases		677	24	25,158	9,043
Effects of reducing ICMS on the Pis and Cofins calculation base	27	–	–	404,823	468,180
Other liabilities	27	54,659	36,720	725,223	606,709
Total current		**1,958,400**	**2,713,791**	**14,653,391**	**15,349,661**
Noncurrent					
Trade payables	19	6,131	2,747	173,966	149,024
Loans and borrowings	20	–	588,320	11,721,414	13,130,279
Debentures	21	9,677,727	7,838,045	17,074,785	12,336,479
Sector financial liabilities	10	–	–	435,086	225,379
Taxes and social contributions - deferred	13	663,368	469,658	5,895,378	5,006,144
Operating leases		1,621	287	104,514	73,025
Taxes and social contributions	22	5,273	5,758	854,720	2,022,860
Tax financing	23	–	–	183	805
Sector charges	24	–	–	153,969	124,770
Provisions for labor, civil, tax, regulatory and environmental risks	25	547	426	1,579,003	1,836,463
Derivative financial instruments	35	463,928	2,101	762,351	62,847
Post-employment benefits	36	10,576	13,406	202,774	249,434
Effects of reducing ICMS on the Pis and Cofins calculation base	27	–	–	923,875	1,465,681
Other liabilities	27	7,885	16,936	503,022	319,924
Total noncurrent		**10,837,056**	**8,937,684**	**40,385,040**	**37,003,114**
Equity					
Share capital	28.1	7,540,743	5,047,375	7,540,743	5,047,375
Stock issuance cost	28.1	(109,447)	(65,723)	(109,447)	(65,723)
Capital reserve	28.2	1,134,104	776,729	1,134,104	776,729
Profit reserves	28.3 to 28.7	8,717,744	6,248,113	8,717,744	6,248,113
Additional dividends proposed	28.8	63,639	–	63,639	–
Other comprehensive income	28.10	(67,285)	(108,984)	(67,285)	(108,984)
		17,279,498	**11,897,510**	**17,279,498**	**11,897,510**
Noncontrolling interests	28.11	**–**	**–**	**4,863,724**	**3,818,186**
Total equity and funds allocated to future capital increase		**17,279,498**	**11,897,510**	**22,143,222**	**15,715,696**
Total liabilities and equity		**30,074,954**	**23,548,985**	**77,181,653**	**68,068,471**

See the accompanying notes to the financial statements.

3. Statement of profit or loss

FOR THE YEAR ENDED December 31, 2024 AND 2023
(In thousands of Reais, except for net income per share)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Continued operations					
Net operating revenue	29	369,347	320,057	33,715,476	28,531,858
				(14,217,900	(11,886,529
Cost of the electricity service	30	–	–	)	)
Gas acquisition and transportation	30	–	–	(1,298,750)	(818,855)
Costs of operations and services provided to third parties	30	(273,561)	(225,826)	(9,635,190)	(8,045,485)
Gross profit		**95,786**	**94,231**	**8,563,636**	**7,780,989**
General and administrative expenses	30	(112,635)	(103,044)	(2,034,407)	(1,546,368)
Other revenue	32	822	1,220	179,341	32,342
Other expenses	32	(1,227)	–	(589,181)	(219,647)
Share of profit (loss) of equity-accounted investees		3,605,681	2,109,710	(8,467)	–
Profit/loss before finance revenue (costs)		**3,588,427**	**2,102,117**	**6,110,922**	**6,047,316**
Finance revenue	33	892,762	643,925	1,855,184	1,687,304
Finance costs	33	(499,596)	(770,118)	(3,590,947)	(4,164,782)
Net finance costs		**393,166**	**(126,193)**	**(1,735,763)**	**(2,477,478)**
Profit/loss before tax on profit		**3,981,593**	**1,975,924**	**4,375,159**	**3,569,838**
Current income and social contribution taxes		–	–	(156,111)	(751,637)
Deferred income tax and social contribution		(191,915)	(81,705)	417,234	(234,667)
Net income for the year from continued operations		**3,789,678**	**1,894,219**	**4,636,282**	**2,583,534**
Net income for the year from discontinued operations	39	–	–	–	–
Net income for the year	28.6	**3,789,678**	**1,894,219**	**4,636,282**	**2,583,534**
Profit attributable to:					
Shareholders of parent		3,789,678	1,894,219	3,789,678	1,894,219
Noncontrolling shareholders		–	–	846,604	689,315
Basic and diluted net income per common and preferred share - R$		1.59	0.93	1.59	0.93
Basic and diluted net income per common and preferred share from continued operations - R$		1.59	0.93	1.59	0.93

See the accompanying notes to the financial statements.

4. Comprehensive statement of income

FOR THE YEAR ENDED December 31, 2024 AND 2023

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Net income for the year		3,789,678	1,894,219	4,636,282	2,583,534
Items that will not be reclassified to profit or loss					
Other comprehensive income	28.10	41,699	23,620	49,764	36,307
Total comprehensive income for the year, net of tax		**3,831,377**	**1,917,839**	**4,686,046**	**2,619,841**
Attributable to:					
Owners of the Company		3,831,377	1,917,839	3,831,284	1,917,839
Noncontrolling shareholders		–	–	854,762	702,002

See the accompanying notes to the financial statements

5. Statement of changes in equity

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Reais)

	Note	Capital	Stock issuance cost	Other capital reserves	Profit reserves				Additional dividends proposed	Retained earnings	Other comprehensive income	Total attributed to controlling shareholders	Noncontrolling Interest	Consolidated total
					Legal reserve	Profit retention	Capital budget reserve	Retention of retained earnings due to a change in the accounting practices						
Balances at January 01, 2023		**4,946,375**	**(65,723)**	**1,037,141**	**550,740**	**4,533,622**	**-**	**62,539**	**87,802**	**-**	**(132,604)**	**11,019,892**	**1,463,860**	**12,483,752**
Capital increase as per the Board meeting held 03/16/2023	28.1	**101,000**	**-**	**-**	**-**	(101,000)	**-**	-	-	-	**-**	-	1,891,051	1,891,051
Payment of additional dividends	28.8	-	**-**	**-**	**-**	**-**	**-**	-	(87,802)	**-**	**-**	(87,802)	-	(87,802)
Transactions with investments	28.2	-	**-**	**(275,283)**	**-**	-	**-**	-	-	**-**	**-**	(275,283)	237,648	(37,635)
Variable compensation program (ILP)	28.2	-	**-**	**7,993**	**-**	**-**	**-**	-	-	**-**	**-**	7,993	651	8,644
PUT investment	-	-	**-**	**6,878**	**-**	**-**	**-**	-	-	**-**	**-**	6,878	-	6,878
Net income for the year		-	-	-	-	-	**-**	-	-	1,894,219	-	1,894,219	689,315	2,583,534
Proposed allocation of net income:		-	-	-								-	-	-
. Legal Reserve	28.3	-	-	-	94,711	-	**-**	-	-	(94,711)	-	-	-	-
. Dividends	28.8	-	-	-	-	-	**-**	-	-	(692,007)	-	(692,007)	(477,026)	(1,169,033)
. Capital budget reserve	28.7	-	-	0	-	-	**1,107,501**	-	-	(1,107,501)	-	-	-	-
Other comprehensive income, net of tax	28.10	-	-	-	-	-	-	-	-	-	23,620	23,620	12,687	36,307
Balances at December 31, 2023		**5,047,375**	**(65,723)**	**776,729**	**645,451**	**4,432,622**	**1,107,501**	**62,539**	**-**	**-**	**(108,984)**	**11,897,510**	**3,818,186**	**15,715,696**
Capital increase as per the Board meeting held 01/29/2024	28.1	2,493,368	-	-	-	-	-	-	-	-	-	2,493,368		2,493,368
Acquisition of subsidiary investments													1,007,522	1,007,522
Payment of resulting additional dividends	28.8	-	-	**-**	-	-	-	-	-	**-**	**-**	-	(409,581)	(409,581)
Capital funding cost	28.2	-	(43,724)	-	-	-	-	-	-	**-**	**-**	(43,724)		(43,724)
Transactions with investments	28.2	-	-	374,344	-	-	-	-	-	**-**	**-**	374,344	(32,786)	341,558
Variable compensation program (ILP)	28.2	**-**	**-**	1,362	**-**	**-**	**-**	**-**	**-**	**-**	**-**	1,362	692	2,054
PUT investment	-	**-**	**-**	(18,331)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(18,331)	-	(18,331)
Expired dividends	28.8	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	5,724	**-**	5,724	692	6,416
Reclassification OCI - actuarial gains and losses	28.8	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(93)	93	-	-	-
Net income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	3,789,678	**-**	3,789,678	846,604	4,636,282
Proposed allocation of net income:												-	-	-
. Legal Reserve	28.3	**-**	**-**	**-**	189,484	**-**	**-**	**-**	**-**	(189,484)	**-**	-	-	-
. Dividends	28.8	**-**	**-**	**-**		**-**	**-**	**-**	**-**	(1,262,039)	**-**	(1,262,039)	(375,763)	(1,637,802)
. Capital budget reserve	28.7	**-**	**-**	**-**		**-**	2,280,147	**-**	**-**	(2,280,147)	**-**	-	-	-
. Additional dividends proposed	28.8	**-**	**-**	**-**	-	**-**	-	**-**	63,639	(63,639)	**-**	-	-	-
Other comprehensive income, net of tax	28.10	**-**	**-**	**-**		**-**	-	**-**	-		41,606	41,606	8,158	49,764
Balances at December 31, 2024		**7,540,743**	**(109,447)**	**1,134,104**	**834,935**	**4,432,622**	**3,387,648**	**62,539**	**63,639**	**-**	**(67,285)**	**17,279,498**	**4,863,724**	**22,143,222**

See the accompanying notes to the financial information

6. Statement of cash flows

FOR THE PERIOD ENDED DECEMBER 30, 2024 AND 2023
(In thousands of Reais)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Operating activities					
Net income for the year from continued operations	39	3,789,678	1,894,219	4,636,282	2,583,534
Current and deferred income and social contribution taxes	13	191,915	81,705	(261,123)	986,304
Expenses on interest and monetary and exchange variance - net		478,471	445,086	3,972,902	1,934,495
Adjustment to fair value of concession financial asset	14	-	-	(616,718)	(561,990)
Construction margin, operation and compensation of the Transmission contract asset	14.2	-	-	(125,560)	(91,560)
Depreciation and amortization	30	33,202	14,226	1,858,036	1,577,181
Allowance for doubtful accounts	30	-	-	477,177	288,479
Provision for labor, civil, tax and regulatory risks	30	216	842	109,100	(21,446)
Loss on the retirement of PP&E and intangible assets	32	(160)	-	130,089	232,941
Compensation of contract asset	14	-	-	(931,315)	(760,027)
Mark-to-market of traded energy purchase/sale contracts	32	-	-	181,028	(63,165)
Share of profit (loss) of equity-accounted investees	16	(3,605,681)	(2,109,710)	8,467	-
Mark-to-market of debt securities	33	(580,272)	126,839	(1,306,305)	557,054
Mark-to-market of derivatives	33	(190,698)	(459,411)	610,778	(971,758)
Derivative financial instruments	33	(77,915)	61,321	(1,334,369)	1,084,109
Variable compensation program - ILP		1,203	2,289	2,054	2,940
Decrease (increase) in assets					
Consumers and concessionaires		6,445	(14,801)	2,031,777	(741,583)
Credit receivables		-	-	7,071	(804)
Inventory		23	1	40,408	(18,249)
Recoverable taxes		(97,996)	13,377	(464,607)	(129,181)
Escrow and secured bonds		(1,526)	(211)	(6,021)	(142,007)
other receivables		(3,575)	11,115	(813,924)	(188,466)
Increase (decrease) in liabilities					
Trade payables		8,175	10,310	39,957	276,912
Taxes and social contributions		(1,009)	16,499	(11,681)	1,775,351
Income and social contribution taxes paid		-	-	(552,003)	(575,735)
Estimated obligations		4,332	3,708	18,091	11,850
Change in sector assets and liabilities	10	-	-	(816,089)	(564,498)
Tax, civil, labor and regulatory proceedings paid		(153)	(2,987)	(429,380)	(192,417)
Other accounts payable		1,596	(64,149)	764,019	394,158
Net cash produced by operating activities		**(43,729)**	**30,268**	**7,218,141**	**6,682,422**
Investment activities					
Capital increase and acquisition of shares in subsidiaries and other investments		(3,227,653)	(2,156,942)	-	-
Short-term investments and secured funds		(1,149,414)	(618,071)	(784,828)	(464,898)
Investments in PP&E, intangible assets and contractual asset - Infrastructure under construction	14.17 and 18	(64,491)	(52,941)	(5,678,277)	(4,502,906)
Applications to electricity transmission lines		-	-	(516,201)	(384,106)
Payments under business combination		-	(1,438,429)	(1,026,822)	(1,490,341)
Cash and cash equivalents acquired under the business combination		-	-	51,493	141,112
Sale of PP&E and intangible assets	14.17 and 18	1,484	-	167,105	179,638
Related-party transactions		766,430	(897,185)	-	-
Receipt of dividends and interest on equity		1,820,172	2,158,745	-	-
Cash paid on share transfers		(54,000)	-	-	-
Net cash produced by (used in) investment activities		**(1,907,472)**	**(3,004,823)**	**(7,787,530)**	**(6,521,501)**
Financing activities					
New loans, financing and debentures	20 and 21	4,024,605	4,738,958	17,550,632	10,550,655
Loans and debentures payments - principal	20 and 21	(1,760,830)	(388,899)	(14,947,422)	(7,138,691)
Loans and borrowings payments - interest	20 and 21	(1,917,247)	(645,415)	(4,084,288)	(2,513,680)
Tax financing		-	-	(1,152)	-
(Payment) via settlement of derivative financial instruments		27,055	(38,831)	87,486	(842,774)
Capital increase through share subscription		2,493,368	-	2,493,368	-
Payment of dividends		(860,085)	(609,584)	(1,596,264)	(1,256,640)
Payment of grid incorporation	26	-	-	(243,098)	(372,065)
Payment under Financial Lease		(1,429)	(197)	(52,956)	(13,977)
Payment of tax financing		-	-	-	(14,863)
Acquisition of additional NCI		-	-	1,007,522	1,823,331
Costs Related to Treasury Stock Acquired		(43,724)	-	(43,724)	-
Net cash (used by) generated in financing activities		**1,961,713**	**3,056,032**	**170,104**	**221,296**
Net cash variation		**10,512**	**81,477**	**(399,285)**	**382,217**
Opening cash and cash equivalents	6	123,789	42,312	1,298,424	916,207
Closing cash and cash equivalents	6	134,301	123,789	899,139	1,298,424
Net cash variation		**10,512**	**81,477**	**(399,285)**	**382,217**

See the accompanying notes to the quarterly financial statements.

7. Statement of added value

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Reais)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Generation of added value:					
Revenue					
Revenue from energy sales and services	29	418,440	373,405	40,812,877	35,910,309
Other revenue	32	822	1,220	179,341	43,991
Revenue relating to construction of company assets	29		-	5,554,714	4,123,826
Allowance for doubtful accounts	30		-	(477,177)	(290,059)
(-) Consumables acquired from third parties					
Cost of electricity sold			-	16,765,196	13,611,302
Materials and outsourced services		80,433	79,298	1,549,458	1,432,888
Other operating costs		10,601	8,264	6,354,645	4,719,474
		91,034	87,562	24,669,299	19,763,664
Gross value added		328,228	287,063	21,400,456	20,024,403
Depreciation, amortization and realization of goodwill	30	33,202	14,226	1,857,227	1,577,181
Net added value		295,026	272,837	19,543,229	18,447,222
Transferred value added					
Share of profit (loss) of equity-accounted investees	16	3,605,681	2,109,710	(8,467)	-
Financial revenue	33	935,880	689,262	1,983,750	1,817,230
Added value to be distributed		**4,836,587**	**3,071,809**	**21,518,512**	**20,264,452**
Distribution of added value:					
Personnel					
Direct compensation		181,440	162,046	1,076,740	995,628
Benefits		31,664	24,029	476,211	394,229
FGTS		10,981	9,495	110,615	95,092
Taxes and contributions					
Federal		310,051	189,416	5,489,983	6,593,962
Taxes		310,051	189,416	2,151,270	3,302,149
Intra-sector Obligations		-	-	3,338,713	3,291,813
State		160	124	5,962,211	5,260,563
Municipal		10,626	18,833	39,524	49,865
Return on third-party capital					
Interest	33	499,596	770,119	3,707,642	4,259,813
Rentals		2,391	3,528	19,304	31,766
Interest on equity					
Dividends	28.8	1,319,954	692,007	1,695,025	692,007
Retained Earnings		2,469,724	1,202,212	2,469,724	1,202,212
Minority interests in profits			-	471,533	689,315
		4,836,587	**3,071,809**	**21,518,512**	**20,264,452**

See the accompanying notes to the financial information.

8. Social Balance Sheet

ENERGISA S/A CONSOLIDATED ANNUAL SOCIAL BALANCE SHEET - 2024 (In thousands of Reais)						
	2024			2023		
Net revenue (NR)	33,715,476			28,531,858		
Operating income (OI)	4,375,159			3,569,838		
Gross payroll (GP)	1,745,049			1,563,747		
2 - Internal Social Indicators	**Amount**	**% of FPB**	**% over NR**	**Amount**	**% of FPB**	**% over NR**
Food and Beverages	286,675	16.37%	0.85%	240,515	15.38%	0.84%
Compulsory social charges	252,171	14.40%	0.75%	199,247	12.74%	0.70%
Pension plans	52,840	3.02%	0.16%	56,725	3.63%	0.20%
Health	67,071	3.83%	0.20%	123,089	7.87%	0.43%
Occupational health and safety	81,999	4.68%	0.24%	25,804	1.65%	0.09%
Education	1,610	0.09%	0.00%	1,701	0.11%	0.01%
Culture	1,217	0.07%	0.00%	-	0.00%	0.00%
Training and professional development	7,929	0.45%	0.02%	8,675	0.55%	0.03%
Day care and day care allowance	5,052	0.29%	0.01%	6,799	0.43%	0.02%
Profit sharing	263,082	15.02%	0.78%	190,690	12.19%	0.67%
Other	55,076	3.14%	0.16%	48,780	3.12%	0.17%
Total - Internal Social Indicators	**1,074,722**	**61.36%**	**3.17%**	**902,025**	**57.67%**	**3.16%**
3 - External Social Indicators	**Amount**	**% over RO**	**% over NR**	**Amount**	**% over RO**	**% over NR**
Education	9,763	0.22%	0.03%	6,327	0.18%	0.02%
Culture	15,286	0.35%	0.05%	9,953	0.28%	0.03%
Health and sanitation	-	0.00%	0.00%	-	0.00%	0.00%
Sports	995	0.02%	0.00%	815	0.02%	0.00%
Combating hunger, and food security	-	0.00%	0.00%	-	0.00%	0.00%
Other	10,546	0.24%	0.03%	6,105	0.17%	0.02%
Total contributions to society	**36,590**	**0.83%**	**0.11%**	**23,200**	**0.65%**	**0.07%**
Taxes (not including social charges)	7,953,756	181.79%	23.59%	11,705,141	327.89%	41.02%
Total - External Social Indicators	**7,990,346**	**182.62%**	**23.70%**	**11,728,341**	**328.54%**	**41.09%**
4 - Environmental Indicators	**Amount**	**% over RO**	**% over NR**	**Amount**	**% over RO**	**% over NR**
Investments related to company production / operation	679,230	15.52%	2.01%	593,428	16.62%	2.08%
In external programs and/or projects	20,593	0.47%	0.06%	159,292	4.46%	0.56%
Total environmental investment	**699,823**	**15.99%**	**2.07%**	**752,720**	**21.08%**	**2.64%**
Regarding the establishment of annual targets to minimize waste and overall consumption in production/operations and improve resource usage efficiency, the company	( ) has no targets ( ) performs 51 to 75% ( ) performs 0 to 50% (X) performs 76 to 100%			( ) has no targets ( ) performs 51 to 75% ( ) performs 0 to 50% (X) performs 76 to 100%		
5 - Functional Staff Indicators	**2024**			**2023**		
Number of employees at period-end	17,473			16,648		
Number of new hires in the period	4,715			2,555		
Number of outsourced workers	16,162			5,540		
Number of trainees	295			286		
Number of employees over 45	1,843			1,792		
Number of women working at the company	3,377			3,233		
% management positions held by women	30.89%			25.32%		
Number of people of color working at the company	10,178			9,387		
% management positions held by people of color	29.10%			27.39%		
No of workers with handicaps or special needs	719			687		
6 - Material information regarding corporate citizenship	**2024**			**2025 Targets**		
Ratio of lowest to highest compensation paid by the company	18.92			18.92		
Total number of occupational injuries	37			23		
The social and environmental programs implemented by the company have been developed by:	(x) directors	( ) directors and managers	( ) all employees	(x) directors	( ) directors and managers	( ) all employees
The occupational health and safety standards were defined by:	(x) directors and managers	( ) all employees	( ) all + Cipa	(x) directors and managers	( ) all employees	( ) all + Cipa
In respect of trade union freedom, the right to collective bargaining and internal representation of workers, the company:	( ) does not get involved	(x) follows the OIT rules	( ) promotes and follows OIT	( ) does not get involved	(x) follows the OIT rules	( ) promotes and follows OIT
Private pension plans are extended to:	( ) directors	( ) top and middle management	(x) all employees	( ) senior management	( ) top and middle management	(x) all employees
Profit-sharing embraces:	( ) senior management	( ) top and middle management	(x) all employees	( ) senior management	( ) top and middle management	(x) all employees
When selecting suppliers the same ethical, social responsibility and environmental standards adopted by the company:	( ) are not addressed	( ) are suggested	(x) are demanded	( ) are not addressed	( ) are suggested	(x) are demanded
In respect of employee participation in voluntary programs, the company:	( ) does not get involved	( ) gives support	(x) offers organization and incentives	( ) does not get involved	( ) gives support	(x) offers organization and incentives
Total number of consumer grievances and complaints:	to the company 3,373,225	to Procon 12,372	at the Courts 28,657	to the company 3,373,225	to Procon 11,083	at the Courts 24,471
% of complaints and grievances addressed or resolved:	at the company 100%	at Procon 94%	at the Courts 46%	at the company 71%	at Procon 95%	in the Courts 44%
Added value to be distributed (in R$ thousand):	**In 2024: 21,518,512**			**In 2023: 20,264,452**		
Distribution of Added Value (DVA):	53% government 8% employees 6% shareholders 17% third parties 15% withheld			59% government 7% employees 3% shareholders 21% third parties 9% withheld		
7 - Other Information	**2024**			**2023**		
7) Social investments						
7.1 - The Light for All Program						
7.1.1 - Government Investment	298,284			178,855		
7.1.2 - State Investment	-			-		
7.1.3 - Municipal Investment	-			-		
7.1.4 - Concession Operator Investment	33,179			20,669		
Total - Light for All program (7.1.1 to 7.1.4)	**331,463**			**199,524**		
7.2 - Energy efficiency program	70,804			70,989		
7.3 - Research and development program	24,896			14,366		
Total social investment (7.1 to 7.3)	**427,163**			**284,879**		

Representation by the Officers of Energisa S.A. (“Company) on the Financial Statements for the period January 01 to December 31, 2024

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, March 18, 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, March 18, 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 2024 A/EGM)

Omar Carneiro Cunha Sobrinho
CEO

Ricardo Perez Botelho
Vice Chairman

Marcelo Feriozzi Bacci
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

Fiscal Council

(Election at 2024 A/EGM)

Flavio Stamm
Board Member

Vania Andrade de Souza
Board Member

Mario Daud Filho
Board Member

Camilo de Lelis Maciel Silva
Board Member

Caio Cezar Monteiro Ramalho
Board Member

Gilberto Lerio
Alternate member

Antonio Eduardo Bertolo
Alternate member

Guilherme Pereira Alves
Alternate member

Marco Antonio Pereira
Alternate member

Ludmila de Melo Souza
Alternate 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