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Report on Review of Interim Financial Information

To the Shareholders and Management
Centrais Elétricas de Santa Catarina S.A.
Florianópolis – SC

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Companhia Centrais Elétricas de Santa Catarina S.A. ("Company") for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including notes to the interim financial information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.



Other issues - Statements of Value Added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the quarter ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Curitiba, May 15, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-PR

(Original report in Portuguese signed by)

Samuel Viero Ricken

CRC SC-030412/O-1

Company Data / Capital Breakdown

Number of Shares (Thousands)	Current Quarter 03/31/2025
Paid-in Capital	
Common Shares	15,527
Preferred Shares	23,044
Total	38,571
Treasury	
Common Shares	0
Preferred Shares	0
Total	0

Individual Financial Statements / Balance Sheet - Assets**(Thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	4,157,654	3,938,110
1.01	Current Assets	450,844	400,340
1.01.01	Cash and Cash Equivalents	98,864	96,878
1.01.06	Taxes Recoverable	62,898	71,041
1.01.06.01	Current Taxes Recoverable	62,898	71,041
1.01.06.01.01	IRPJ and CSLL Recoverable	62,898	71,041
1.01.08	Other Current Assets	289,082	232,421
1.01.08.03	Others	289,082	232,421
1.01.08.03.01	Dividends and Interest on Equity - IOE	288,791	231,959
1.01.08.03.03	Others	291	462
1.02	Non-Current Assets	3,706,810	3,537,770
1.02.01	Long-Term Assets	82,007	101,148
1.02.01.02	Financial Investments at Fair Value through Other Comprehensive Income	208	208
1.02.01.02.03	Marketable Securities	208	208
1.02.01.10	Other Non-Current Assets	81,799	100,940
1.02.01.10.03	Court Deposits	81,799	100,940
1.02.02	Investments	3,621,858	3,433,492
1.02.02.01	Equity Interests	3,621,858	3,433,492
1.02.02.01.01	Interest in Affiliates	107,846	101,514
1.02.02.01.02	Interests in Subsidiaries	3,344,397	3,167,330
1.02.02.01.03	Interests in Joint Ventures	169,615	164,648
1.02.03	PP&E	138	197
1.02.03.02	Right of Use under Lease	138	197
1.02.04	Intangible	2,807	2,933
1.02.04.01	Intangibles	2,807	2,933
1.02.04.01.01	Concession Contract	2,807	2,933

Individual Financial Statements / Balance Sheet - Liabilities**(Thousands of Reais)**

Account Code	Account Description	Current Quarter	Previous Year
		03/31/2025	12/31/2024
2	Total Liabilities	4,157,654	3,938,110
2.01	Current Liabilities	284,016	236,887
2.01.01	Social and Labor Obligations	2,266	2,165
2.01.01.01	Social Obligations	2,266	2,165
2.01.01.01.01	Labor and Social Security Obligations	2,266	2,165
2.01.02	Suppliers	721	1,502
2.01.02.01	Domestic Suppliers	721	1,502
2.01.03	Tax Obligations	11,801	18,934
2.01.03.01	Federal Tax Obligations	11,686	18,818
2.01.03.01.01	Income Tax and Social Contribution Payable	0	82
2.01.03.01.02	Other Federal Tax Obligations	5,108	8,256
2.01.03.01.03	PIS/COFINS	6,578	10,480
2.01.03.03	Municipal Tax Obligations	115	116
2.01.05	Other Obligations	269,228	214,286
2.01.05.02	Others	269,228	214,286
2.01.05.02.01	Dividends and IOE Payable	267,802	212,754
2.01.05.02.04	Others	1,279	1,324
2.01.05.02.08	Lease Liability	147	208
2.02	Non-Current Liabilities	9,804	29,944
2.02.04	Provisions	9,804	29,944
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	2,475	22,674
2.02.04.01.01	Tax Provisions	163	20,397
2.02.04.01.02	Labor and Social Security Provisions	1,607	1,576
2.02.04.01.04	Civil Provisions	705	701
2.02.04.02	Other Provisions	7,329	7,270
2.02.04.02.04	Regulatory Provisions	7,329	7,270
2.03	Equity	3,863,834	3,671,279
2.03.01	Realized Share Capital	2,480,000	2,480,000
2.03.02	Capital Reserves	316	316
2.03.02.06	Prepayments for Future Capital Increase	316	316
2.03.04	Profit Reserves	2,350,938	2,350,938
2.03.04.01	Legal Reserve	315,136	315,136
2.03.04.05	Profit Retention Reserve	1,958,512	1,958,512
2.03.04.10	Additional Dividends Available to the AGM	77,290	77,290
2.03.05	Accumulated Profits/Losses	192,694	0
2.03.06	Equity Valuation Adjustment	-1,160,114	-1,159,975

Individual Financial Statements / Income Statement**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the	Accumulated for the
		Current Year 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
3.04	Operating Expenses/Revenues	253,494	232,641
3.04.02	General and Administrative Expenses	-7,210	-6,887
3.04.04	Other Operating Income	4,567	-782
3.04.05	Other Operating Expenses	-1,106	-935
3.04.06	Equity Pickup	257,243	241,245
3.05	Earnings Before Financial Result and Taxes	253,494	232,641
3.06	Financial Result	-811	-1,618
3.06.01	Financial Revenues	-309	-623
3.06.02	Financial Expenses	-502	-995
3.07	Earnings Before Income Taxes	252,683	231,023
3.08	Income Tax and Social Contribution on Profit	0	988
3.08.01	Current	0	70
3.08.02	Deferred	0	918
3.09	Net Result from Continuing Operations	252,683	232,011
3.11	Profit/Loss for the Period	252,683	232,011
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	6.1817	5.676
3.99.01.02	Preferred Shares	6.7999	6.2436
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	6.1817	5.676
3.99.02.02	Preferred Shares	6.7999	6.2436

Individual Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Net Income for the Period	252,683	232,011
4.03	Comprehensive Income for the Period	252,683	232,011

Individual Financial Statements / Statement of Cash Flows (Indirect Method)**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the	Accumulated for the
		Current Year 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	-9,630	-12,605
6.01.01	Cash Generated from Operations	-26,621	-13,109
6.01.01.01	Net Income for the Year	252,683	232,011
6.01.01.02	Depreciation and Amortization	553	391
6.01.01.03	Share of Profits of Equity-Accounted Investees, Net of Tax	-257,243	-241,245
6.01.01.04	Interest and Monetary Variations	-1,554	-782
6.01.01.06	Interest Paid	-4	-8
6.01.01.07	Constitution (Reversal) Provision for Contingent Liabilities	-20,596	-2,420
6.01.01.08	IRPJ and CSLL Paid	-460	-68
6.01.01.09	Income tax and social contribution expenses	0	-988
6.01.02	Changes in Assets and Liabilities	16,991	504
6.01.02.01	Taxes Recoverable	8,143	9,019
6.01.02.02	Court Deposits	21,155	5,070
6.01.02.03	Other Accounts - Assets	171	174
6.01.02.04	Suppliers	-781	-848
6.01.02.05	Labor and Social Security Obligations	101	186
6.01.02.06	Taxes Payable	-11,753	-13,057
6.01.02.07	Other Accounts - Liabilities	-45	-40
6.02	Net Cash from Investing Activities	11,677	9,151
6.02.04	Dividends and Interest on Equity Received	11,677	9,151
6.03	Net Cash from Financing Activities	-61	-68
6.03.02	Dividends and Interest on Equity Paid	0	-11
6.03.04	Lease Liability Payment	-61	-57
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,986	-3,522
6.05.01	Opening Balance of Cash and Cash Equivalents	96,878	56,671
6.05.02	Closing Balance of Cash and Cash Equivalents	98,864	53,149

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025**(Thousands of Reais)**

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279
5.04	Capital Transactions with Partners	0	0	0	-60,128	0	-60,128
5.04.07	Interest on Equity	0	0	0	-60,128	0	-60,128
5.05	Total Comprehensive Income	0	0	0	252,822	-139	252,683
5.05.01	Net Income for the Period	0	0	0	252,683	0	252,683
5.05.03	Reclassifications to the Result	0	0	0	139	-139	0
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	2,350,938	192,694	-1,160,114	3,863,834

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 03/31/2024**(Thousands of Reais)**

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567
5.04	Capital Transactions with Partners	0	0	0	-44,125	0	-44,125
5.04.07	Interest on Equity	0	0	0	-44,125	0	-44,125
5.05	Total Comprehensive Income	0	0	0	232,150	-139	232,011
5.05.01	Net Income for the Period	0	0	0	232,011	0	232,011
5.05.03	Reclassifications to the Result	0	0	0	139	-139	0
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	1,866,898	188,025	-1,414,786	3,120,453

Individual Financial Statements / Value Added Statement**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenues	5,838	5,729
7.01.02	Other Revenues	5,838	5,729
7.02	Inputs Acquired from Third Parties	-2,380	-7,774
7.02.02	Materials, Energy, Third Party Services and Others	-2,380	-7,774
7.03	Gross Value Added	3,458	-2,045
7.04	Retentions	-553	-391
7.04.01	Depreciation, Amortization and Exhaustion	-553	-391
7.05	Net Value Added Produced	2,905	-2,436
7.06	Value Added Received in Transfer	263,500	245,414
7.06.01	Equity Pickup	257,243	241,245
7.06.02	Financial Revenues	6,257	4,169
7.07	Total Value Added to Distribute	266,405	242,978
7.08	Distribution of Value Added	266,405	242,978
7.08.01	Personnel	4,839	4,484
7.08.01.01	Direct Compensation	4,362	4,078
7.08.01.02	Benefits	222	185
7.08.01.03	F.G.T.S.	255	221
7.08.02	Taxes, Fees, and Contributions	8,398	5,511
7.08.02.01	Federal	7,891	5,026
7.08.02.03	Municipal	507	485
7.08.03	Return on Third-Party Capital	485	972
7.08.03.01	Interest	481	972
7.08.03.02	Rentals	4	0
7.08.04	Return on Equity	252,683	232,011
7.08.04.01	Interest on Equity	60,128	44,125
7.08.04.03	Retained Earnings / Loss for the Period	192,555	187,886

Consolidated Financial Statements / Balance Sheet - Assets**(Thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	13,428,170	13,037,758
1.01	Current Assets	4,261,138	3,898,270
1.01.01	Cash and Cash Equivalents	755,323	1,019,482
1.01.03	Accounts Receivable	2,734,080	2,238,333
1.01.03.01	Customers	2,521,822	2,042,983
1.01.03.01.01	Trade Receivables	3,059,380	2,525,706
1.01.03.01.02	Estimated Loss on Doubtful Accounts - ECL	-537,558	-482,723
1.01.03.02	Other Accounts Receivable	212,258	195,350
1.01.04	Inventory	21,114	21,432
1.01.06	Taxes Recoverable	351,499	306,698
1.01.06.01	Current Taxes Recoverable	351,499	306,698
1.01.06.01.01	Income Tax and Social Contribution Recoverable	160,457	110,766
1.01.06.01.02	Other Taxes Recoverable	191,042	195,932
1.01.08	Other Current Assets	399,122	312,325
1.01.08.03	Others	399,122	312,325
1.01.08.03.01	Financial Assets - Indemnification Basic Project Pery Plant	19,439	19,039
1.01.08.03.02	Water Scarcity Bonus	1,138	1,138
1.01.08.03.03	Dividends Receivable	16,682	14,807
1.01.08.03.04	Other Credits	207,699	184,422
1.01.08.03.06	Financial Assets - Grant Bonus	44,361	43,449
1.01.08.03.07	CDE Resources to Cover CVA	49,470	49,470
1.01.08.03.09	Assets Held for Sale - Investment in Affiliated Company	60,333	0
1.02	Non-Current Assets	9,167,032	9,139,488
1.02.01	Long-Term Assets	3,778,444	3,684,457
1.02.01.02	Financial Investments at Fair Value through Other Comprehensive Income	208	208
1.02.01.02.03	Marketable Securities	208	208
1.02.01.04	Accounts Receivable	19,581	17,406
1.02.01.04.01	Customers	6,235	4,491
1.02.01.04.03	Other Accounts Receivable	13,346	12,915
1.02.01.07	Deferred Taxes	603,316	659,034
1.02.01.07.01	Deferred IR and CSLL	603,316	659,034
1.02.01.10	Other Non-Current Assets	3,155,339	3,007,809
1.02.01.10.03	Taxes Recoverable	346,302	368,709
1.02.01.10.04	Court Deposits	391,761	439,879
1.02.01.10.05	Indemnity Financial Assets - Concession	1,033,848	948,715
1.02.01.10.07	Financial Assets - Grant Bonus	335,120	329,418
1.02.01.10.09	Financial Assets - Indemnification Basic Project Pery Plant	152,347	149,731
1.02.01.10.10	Derivative Financial Instruments	39,046	0
1.02.01.10.11	Contract Assets	856,915	771,357
1.02.02	Investments	335,516	382,859
1.02.02.01	Equity Interests	335,516	382,859
1.02.02.01.01	Interest in Affiliates	165,901	218,211
1.02.02.01.04	Interests in Joint Ventures	169,615	164,648
1.02.03	PP&E	222,035	210,394

Consolidated Financial Statements / Balance Sheet - Assets**(Thousands of Reais)**

Account Code	Account Description	Current Quarter	Previous Year
		03/31/2025	12/31/2024
1.02.03.01	PP&E in Operation	101,073	102,085
1.02.03.02	Right of Use under Lease	10,568	5,303
1.02.03.03	PP&E in Progress	110,394	103,006
1.02.04	Intangible	4,831,037	4,861,778
1.02.04.01	Intangibles	4,831,037	4,861,778
1.02.04.01.01	Concession Contract	4,785,968	4,816,147
1.02.04.01.02	Renegotiation of Hydrological Risk HGP	42,262	42,698
1.02.04.01.03	Other Intangibles	2,807	2,933

Consolidated Financial Statements / Balance Sheet - Liabilities**(Thousands of Reais)**

Account Code	Account Description	Current Quarter	Previous Year
		03/31/2025	12/31/2024
2	Total Liabilities	13,428,170	13,037,758
2.01	Current Liabilities	3,325,916	3,049,785
2.01.01	Social and Labor Obligations	217,686	217,785
2.01.01.01	Social Obligations	217,686	217,785
2.01.02	Suppliers	1,010,974	992,713
2.01.02.01	Domestic Suppliers	1,010,974	992,713
2.01.03	Tax Obligations	380,545	277,397
2.01.03.01	Federal Tax Obligations	153,612	94,409
2.01.03.01.01	Income Tax and Social Contribution Payable	68,202	2,818
2.01.03.01.02	PIS/COFINS	58,054	54,756
2.01.03.01.03	Others	27,356	36,835
2.01.03.02	State Tax Obligations	224,853	180,497
2.01.03.03	Municipal Tax Obligations	2,080	2,491
2.01.04	Loans and Financing	512,493	416,104
2.01.04.01	Loans and Financing	308,547	213,853
2.01.04.01.01	In National Currency	167,119	114,891
2.01.04.01.02	In Foreign Currency	141,428	98,962
2.01.04.02	Debentures	203,946	202,251
2.01.05	Other Obligations	1,053,293	978,125
2.01.05.02	Others	1,053,293	978,125
2.01.05.02.01	Dividends and IOE Payable	267,802	212,754
2.01.05.02.04	Regulatory Fees	27,718	23,278
2.01.05.02.06	Derivative Financial Instruments	92,727	70,230
2.01.05.02.07	Sectoral Financial Liability	425,374	388,599
2.01.05.02.08	Lease Liability	7,473	2,140
2.01.05.02.09	Water Scarcity Bonus	833	1,149
2.01.05.02.10	PIS/COFINS to be Refunded to Consumers	81,897	46,811
2.01.05.02.20	Others	149,469	233,164
2.01.06	Provisions	150,925	167,661
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	150,925	167,661
2.01.06.01.03	Provisions for Employee Benefits	150,925	167,661
2.02	Non-Current Liabilities	6,238,420	6,316,694
2.02.01	Loans and Financing	3,705,038	3,786,903
2.02.01.01	Loans and Financing	1,696,783	1,765,532
2.02.01.01.01	In National Currency	486,945	555,694
2.02.01.01.02	In Foreign Currency	1,209,838	1,209,838
2.02.01.02	Debentures	2,008,255	2,021,371
2.02.02	Other Obligations	548,968	455,996
2.02.02.02	Others	548,968	455,996
2.02.02.02.03	Labor and Social Security Obligations	6,649	8,969
2.02.02.02.04	Regulatory Fees	82,739	78,661
2.02.02.02.06	Sectoral Financial Liability	141,196	21,400
2.02.02.02.09	PIS/COFINS to be Refunded to Consumers	299,493	326,032
2.02.02.02.10	Lease Liability	3,768	3,838
2.02.02.02.11	Taxes Payable	15,123	17,096

Consolidated Financial Statements / Balance Sheet - Liabilities**(Thousands of Reais)**

Account Code	Account Description	Current Quarter	Previous Year
		03/31/2025	12/31/2024
2.02.03	Deferred Taxes	112,239	108,460
2.02.03.01	Deferred Income Tax and Social Contribution	112,239	108,460
2.02.04	Provisions	1,872,175	1,965,335
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,803,521	1,828,733
2.02.04.01.01	Tax Provisions	27,910	48,935
2.02.04.01.02	Labor and Social Security Provisions	73,153	69,732
2.02.04.01.03	Provisions for Employee Benefits	1,512,352	1,508,838
2.02.04.01.04	Civil Provisions	190,106	201,228
2.02.04.02	Other Provisions	68,654	136,602
2.02.04.02.04	Regulatory Provisions	64,859	64,129
2.02.04.02.05	Environmental Provisions	3,795	72,473
2.03	Consolidated Equity	3,863,834	3,671,279
2.03.01	Realized Share Capital	2,480,000	2,480,000
2.03.02	Capital Reserves	316	316
2.03.02.06	Prepayments for Future Capital Increase	316	316
2.03.04	Profit Reserves	2,350,938	2,350,938
2.03.04.01	Legal Reserve	315,136	315,136
2.03.04.05	Profit Retention Reserve	1,958,512	1,958,512
2.03.04.08	Proposed Additional Dividend	77,290	77,290
2.03.05	Accumulated Profits/Losses	192,694	0
2.03.06	Equity Valuation Adjustment	-1,160,114	-1,159,975

Consolidated Financial Statements / Income Statement**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the	Accumulated for the
		Current Year 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
3.01	Revenue from the Sale of Goods and/or Services	2,977,531	2,600,515
3.01.01	Revenue from Sales and Services	2,876,839	2,533,609
3.01.02	Construction Revenue	238,349	207,166
3.01.03	Sector Revenue	-151,489	-148,854
3.01.04	Updating Financial Assets NRV	13,832	8,594
3.02	Cost of Goods and/or Services Sold	-2,356,599	-2,075,462
3.02.01	COGS	-1,883,545	-1,633,257
3.02.02	Cost of Products Sold	-4,544	-3,452
3.02.03	Cost of Services	-230,161	-231,587
3.02.04	Construction Costs	-238,349	-207,166
3.03	Gross Profit	620,932	525,053
3.04	Operating Expenses/Revenues	-161,922	-151,368
3.04.01	Selling Expenses	-28,644	-29,528
3.04.02	General and Administrative Expenses	-163,737	-149,864
3.04.03	Losses on Non-Recoverability of Assets	-69,255	-28,432
3.04.03.01	Loss Due to Impairment of Accounts Receivable	-69,255	-28,432
3.04.04	Other Operating Income	98,985	108,704
3.04.05	Other Operating Expenses	-16,242	-67,321
3.04.06	Equity Pickup	16,971	15,073
3.05	Earnings Before Financial Result and Taxes	459,010	373,685
3.06	Financial Result	-81,265	-49,540
3.06.01	Financial Revenues	172,822	86,306
3.06.02	Financial Expenses	-254,087	-135,846
3.07	Earnings Before Income Taxes	377,745	324,145
3.08	Income Tax and Social Contribution on Profit	-125,062	-92,134
3.08.01	Current	-65,566	-72,281
3.08.02	Deferred	-59,496	-19,853
3.09	Net Result from Continuing Operations	252,683	232,011
3.11	Consolidated Profit/Loss for the Period	252,683	232,011
3.11.01	Attributed to Partners of the Parent Company	252,683	232,011
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	6.1817	5.676
3.99.01.02	Preferred Shares	6.7999	6.2436
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	6.1817	5.676
3.99.02.02	Preferred Shares	6.7999	6.2436

Consolidated Financial Statements / Comprehensive Income Statement

(Thousands of Reais)

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	252,683	232,011
4.03	Consolidated Comprehensive Income for the Period	252,683	232,011
4.03.01	Attributed to Partners of the Parent Company	252,683	232,011

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	31,200	238,982
6.01.01	Cash Generated from Operations	441,644	456,876
6.01.01.01	Net Income for the Year	252,683	232,011
6.01.01.02	Depreciation and Amortization	91,200	83,779
6.01.01.03	Loss on write-off of Fixed/Intangible Assets	22,948	19,352
6.01.01.04	Equity Pickup	-16,971	-15,073
6.01.01.05	Updating Financial Assets - NRV	-13,832	-8,594
6.01.01.06	Write-off of Indemnity Financial Assets - Concession	1,485	141
6.01.01.09	Interest and Monetary Variations	156,207	109,586
6.01.01.10	Constitution (Reversal) Provision for Contingent Liabilities	-102,230	12,488
6.01.01.11	Provisions for Employee Benefits	36,563	33,889
6.01.01.12	PIS/COFINS Credit Depreciation Right of Use Assets	92	47
6.01.01.13	Income Tax and Social Contribution Expenses on Net Profit	125,062	92,134
6.01.01.15	Update/ Interest Return/ Grant Bonus/ Ind. Pery Plant Project	-26,048	-21,944
6.01.01.16	Estimated Losses on Doubtful Accounts	69,255	28,432
6.01.01.17	Interest Paid	-87,961	-50,340
6.01.01.18	IR and CSLL Paid	-55,019	-59,032
6.01.01.19	Derivative Financial Instruments/Mark-to-Market	-11,790	0
6.01.02	Changes in Assets and Liabilities	-410,444	-217,894
6.01.02.01	Accounts Receivable	-566,038	-138,424
6.01.02.02	Taxes Recoverable	-20,158	-24,115
6.01.02.03	Court Deposits	55,744	-2,224
6.01.02.04	Inventory	318	2,067
6.01.02.05	Financial Assets - (Sectorial, Grant Bonus, Ind. Basic Project Pery Plant)	197,379	105,931
6.01.02.09	Other Variations in Assets	-24,414	-5,912
6.01.02.10	Suppliers	18,261	-156,558
6.01.02.11	Labor and Social Security Obligations	-2,419	-12,351
6.01.02.12	Taxes Payable	83,312	102,608
6.01.02.13	Sectoral Financial Liability	-24,390	-7,057
6.01.02.14	Regulatory Fees	6,221	-1,459
6.01.02.15	PIS/COFINS to be Refunded to Consumers	-464	-33,947
6.01.02.17	Employee Benefits	-49,785	-64,556
6.01.02.18	Bonus Liabilities Water Scarcity	-316	13
6.01.02.19	Other Variations in Liabilities	-83,695	18,090
6.02	Net Cash from Investing Activities	-243,999	-223,305
6.02.01	Contract Assets Additions	-238,349	-207,166
6.02.02	Fixed Assets Additions	-7,388	-17,996
6.02.05	Dividends Received	1,738	1,857
6.03	Net Cash from Financing Activities	-51,360	-41,436
6.03.01	Principal Amortization of Lease Liabilities	-2,117	-2,720
6.03.03	Amortization of Loans and Financing	-218	-333
6.03.05	Payment of Dividends and IOE	0	-11

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.03.06	Amortization of Derivatives	-10,653	0
6.03.07	Payment of Debentures	-38,372	-38,372
6.05	Increase (Decrease) in Cash and Cash Equivalents	-264,159	-25,759
6.05.01	Opening Balance of Cash and Cash Equivalents	1,019,482	906,196
6.05.02	Closing Balance of Cash and Cash Equivalents	755,323	880,437

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025**(Thousands of Reais)**

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279	0	3,671,279
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	2,350,938	0	-1,159,975	3,671,279	0	3,671,279
5.04	Capital Transactions with Partners	0	0	0	-60,128	0	-60,128	0	-60,128
5.04.07	Interest on Equity	0	0	0	-60,128	0	-60,128	0	-60,128
5.05	Total Comprehensive Income	0	0	0	252,822	-139	252,683	0	252,683
5.05.01	Net Income for the Period	0	0	0	252,683	0	252,683	0	252,683
5.05.03	Reclassifications to the Result	0	0	0	139	-139	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	2,350,938	192,694	-1,160,114	3,863,834	0	3,863,834

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 03/31/2024**(Thousands of Reais)**

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profits/Losses	Other Comprehensive Income	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567	0	2,932,567
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,480,000	316	1,866,898	0	-1,414,647	2,932,567	0	2,932,567
5.04	Capital Transactions with Partners	0	0	0	-44,125	0	-44,125	0	-44,125
5.04.07	Interest on Equity	0	0	0	-44,125	0	-44,125	0	-44,125
5.05	Total Comprehensive Income	0	0	0	232,150	-139	232,011	0	232,011
5.05.01	Net Income for the Period	0	0	0	232,011	0	232,011	0	232,011
5.05.03	Reclassifications to the Result	0	0	0	139	-139	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	2,480,000	316	1,866,898	188,025	-1,414,786	3,120,453	0	3,120,453

Consolidated Financial Statements / Value Added Statement**(Thousands of Reais)**

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenues	4,678,234	4,200,969
7.01.01	Sales of Goods, Products and Services	4,392,608	3,913,416
7.01.02	Other Revenues	109,144	126,815
7.01.03	Revenue from the Construction of Own Assets	245,737	189,170
7.01.04	Provision/Reversal of Doubtful Accounts	-69,255	-28,432
7.02	Inputs Acquired from Third Parties	-2,419,266	-2,149,861
7.02.01	Cost of Goods, Products and Services Sold	-2,076,057	-1,793,835
7.02.02	Materials, Energy, Third Party Services and Others	-343,209	-356,026
7.03	Gross Value Added	2,258,968	2,051,108
7.04	Retentions	-91,291	-83,827
7.04.01	Depreciation, Amortization and Exhaustion	-91,291	-83,827
7.05	Net Value Added Produced	2,167,677	1,967,281
7.06	Value Added Received in Transfer	201,126	110,509
7.06.01	Equity Pickup	16,971	15,073
7.06.02	Financial Revenues	183,851	95,336
7.06.03	Others	304	100
7.07	Total Value Added to Distribute	2,368,803	2,077,790
7.08	Distribution of Value Added	2,368,803	2,077,790
7.08.01	Personnel	228,017	205,307
7.08.01.01	Direct Compensation	143,554	128,683
7.08.01.02	Benefits	75,721	68,088
7.08.01.03	F.G.T.S.	8,742	8,536
7.08.02	Taxes, Fees, and Contributions	1,635,778	1,493,516
7.08.02.01	Federal	958,263	888,672
7.08.02.02	State	674,315	601,683
7.08.02.03	Municipal	3,200	3,161
7.08.03	Return on Third-Party Capital	252,325	146,956
7.08.03.01	Interest	249,497	144,987
7.08.03.02	Rentals	2,828	1,969
7.08.04	Return on Equity	252,683	232,011
7.08.04.01	Interest on Equity	60,128	44,125
7.08.04.03	Retained Earnings / Loss for the Period	192,555	187,886

COMMENTS ON THE COMPANY'S PERFORMANCE

1. INVESTMENTS

The funds invested by the Company in property, plant and equipment, intangible assets and stakes in small hydroelectric plants in the period from January to March 2025 amounted to R\$322.9 million, 13.31% more than the R\$284.9 million invested in the same period in 2024, as shown in the table below:

					Consolidated
Description	03.31.2025		03.31.2025		Horizontal Analysis
	R\$ thousand	%	R\$ thousand	%	
Electricity Distribution	288,676	97.50	266,984	93.69	8.12%
Own Resources	238,349	-	207,166	-	-
Consumer Financial Participation	50,327	-	59,818	-	-
Electricity Generation	7,388	2.50	17,996	6.31	90.29%
Own Generator Park	7,388	-	17,996	-	-
Total	296,064	100.00	284,980	100.00	3.89%

Electricity Distribution

Of the total invested, the largest volume, R\$288.7 million, was earmarked for system expansion and improvement, operational efficiency and modernization of Celesc D's management. Of this amount, R\$238.4 million came from own resources (R\$223.3 million in materials and services, R\$15.1 million in own labor) and R\$50.3 million came from third-party resources, from Consumer Financial Participation in Celesc D works. The Consumer Financial Participation rules are set out in ANEEL's Regulatory Resolution 1,000 of December 7, 2021.

Electricity Generation

Of the main investments made in Celesc G.'s own generating park in the first quarter of 2025:

- R\$2.6 million was allocated to the 1MW kit photovoltaic generator and electrical assemblies at PPP IX;
- R\$2.5 million was allocated to the 1MW kit photovoltaic generator and electrical assemblies at PPP VIII;
- R\$1.5 million was allocated to the mobilization and construction site of the Garcia plant;
- R\$193 thousand was spent on dredging and cleaning the dam and similar items and the civil executive project for the Palmeiras plant;
- R\$139 thousand was spent on unitization services and the immobilization of assets, labor and corrective maintenance at the Maruim plant.

2. STOCK MARKET

The BOVESPA index closed the first quarter of 2025 up 8.29%. The Electricity Index - IEE, an indicator of the electricity sector, rose by 10.10% in the quarter.

In the same period, the company's preferred shares (PN) rose by 1.39%, while its common shares (ON) fell by 1.14%.

The following table shows the closing prices on March 31, 2025 and the respective percentage changes in the Company's shares and the main market indicators:

Description	Closing		Variation %* In 12 months
	03.31.2025	1Q25	
Celesc PN	80.00**	1.39%	28.63%
Celesc ON	74.52**	-1.14%	24.32%
IBOVESPA	130,260	8.29%	1.68%
IEE	85,280	10.10%	-3.81%

*Percentage variations adjusted for earnings

**Values in R\$ (reais).

3. MARKET VALUE OF THE SHARE

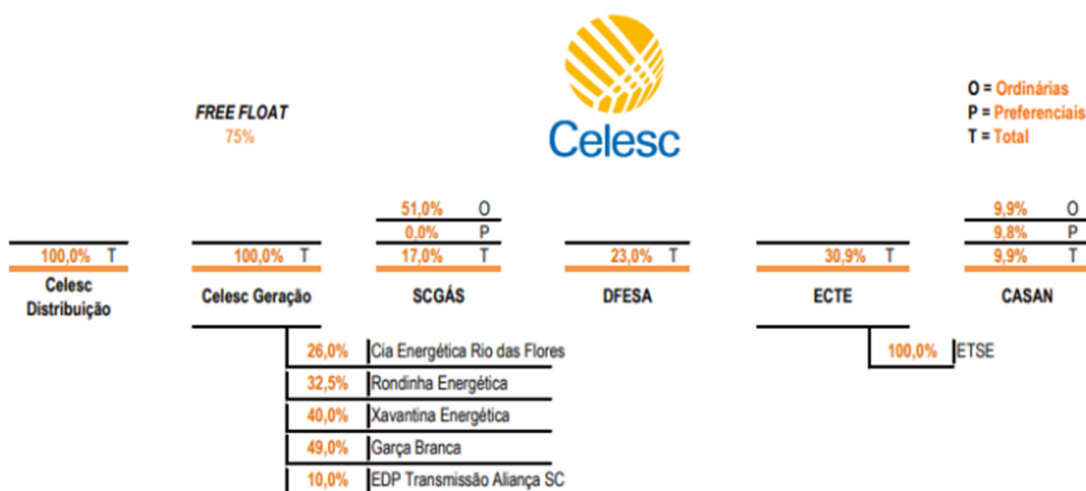
The market values of the Company's shares on March 31, 2025, as shown above, are: R\$80.00 (eighty reais) for each preferred share - PN (CLSC4) and R\$74.52 (seventy-four reais and fifty-two) for each common share - ON (CLSC3).

Its majority shareholder is the State of Santa Catarina, which holds 50.2% of the company's common shares, corresponding to 20.2% of the total capital. The shareholder and corporate structure as of March 31, 2025 is shown in the organizational chart below:

ESTRUTURA ACIONÁRIA E SOCIETÁRIA DA CELESC

Março/2025

ESTADO SC	EDP ENERGIAS	CELOS	GF LPPAR FIA	ELETROBRAS	ALASKA POLAND FIA	OUTROS
50,18% ON	33,11% ON	8,63% ON	2,88% ON	0,03% ON	0,00% ON	5,18% ON
0,00% PN	27,73% PN	1,00% PN	12,11% PN	17,98% PN	15,34% PN	25,84% PN
20,20% T	29,90% T	4,07% T	8,39% T	10,75% T	9,16% T	17,52% T



4. FOREIGN OWNERSHIP

On March 31, 2025, the shareholding of foreign investors represents 0.63% of the Company's total share capital, holding a total of 243,749 shares, the vast majority of which are preferred shares.

Investor Participation by Residence	Number of Shares	%
Foreign Investors	243,749	0.63%
Domestic Investors	38,327,842	99.37%
Total	38,571,591	100.00

5. SHARES HELD BY THE CONTROLLING SHAREHOLDER, MANAGEMENT AND MEMBERS OF THE FISCAL COUNCIL

The Company is bound to arbitration at the Market Arbitration Chamber, in accordance with the arbitration clause in its Bylaws.

Shareholder	ON Shares		PN Shares		Total	
	Number	%	Number	%	Number	%
Controller	9,229,660	59.44%	234,305	1.02%	9,463,965	24.54%
Board of Directors	-	-	-	0.00%	-	0.00%
Executive Board	-	-	22	0.00%	22	0.00%
Other Shareholders	6,297,477	40.56%	22,810,127	98.98%	29,107,604	75.46%
Total	15,527,137	100.00%	23,044,454	100.00%	38,571,591	100.00%
Outstanding Shares	6,297,477	40.56%	22,810,127	98.98%	29,107,604	75.46%

6. OUTSTANDING SHARES

Description	ON Shares – CLSC3		PN Shares – CLSC4		Total	
	Number	%	Number	%	Number	%
Total Capital	15,527,137	100.00	23,044,454	100.00	38,571,591	100.00
Outstanding Shares	6,297,477	40.56	22,810,127	98.98	29,107,604	75.46

7. SHAREHOLDING STRUCTURE

The shareholding structure, in terms of the number of shares held by shareholders with more than 5% of any type or class, is shown in the table below:

Shareholder	Shareholder Base in 06.30.2024					
	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
State of Santa Catarina	7,791,010	50.18	191	0.00	7,791,201	20.20
EDP Energias do Brasil S.A.	5,140,868	33.11	6,390,720	27.73	11,531,588	29.90
Fundação Celesc de Seguridade Social – Celos	1,340,474	8.63	230,800	1.00	1,571,274	4.07
Geração LPar Fundo de Investimento	447,000	2.88	2,790,201	12.11	3,237,201	8.39
Centrais Elétricas Brasileiras – Eletrobras	4,233	0.03	4,142,774	17.98	4,147,007	10.75
Alaska Poland FIA	-	0.00	3,534,800	15.34	3,534,800	9.16
Others	803,552	5.17	5,954,968	25.84	6,758,520	17.53
Total	15,527,137	100.00	23,044,454	100.00	38,571,591	100.00
General Total	15,527,137	40.26	23,044,454	59.74	38,571,591	100.00

Share Capital: R\$2,480,000,000.00 and Authorized Capital: R\$2,600,000,000.00

8. HUMAN RESOURCES

Celesc ended the first quarter of 2025 with a workforce of 3,761 employees. The total number of employees represents a reduction of 0.3% compared to the same period of the previous year (3,774 employees).

9. FINANCIAL AND ECONOMIC PERFORMANCE

The table below shows the main economic and financial indicators for the period, compared to the previous year:

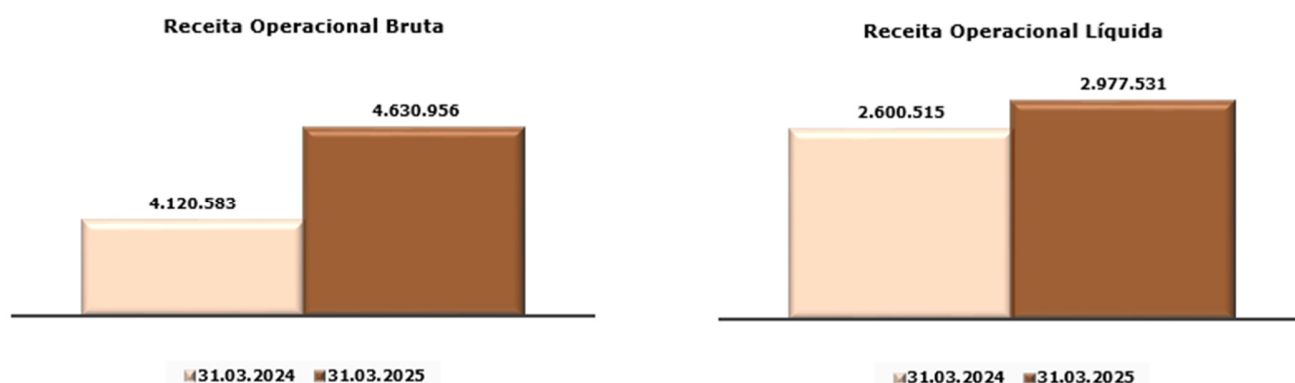
Description	03.31.2025	03.31.2024	Consolidated
			Variation
Gross Operating Revenue - GOR	4,630,956	4,120,583	12.39%
Net Operating Income - NOI	2,977,531	2,600,515	14.50%
Operating Result	459,010	373,685	22.83%
EBITDA	550,209	457,464	20.27%
EBITDA Margin (EBITDA/NOI)	18.48%	17.59%	0.89 p.p.
Net Margin (Net Income/NOI)	8.49%	8.92%	-0.44 p.p.
Financial Result	(81,265)	(49,540)	64.04%
Total Assets	13,428,170	12,434,794	7.99%
PP&E	222,035	208,087	6.70%
Equity	3,863,834	3,120,453	23.82%
Net Income	252,683	232,011	8.91%

9.1. Gross Income and Net Operating Income

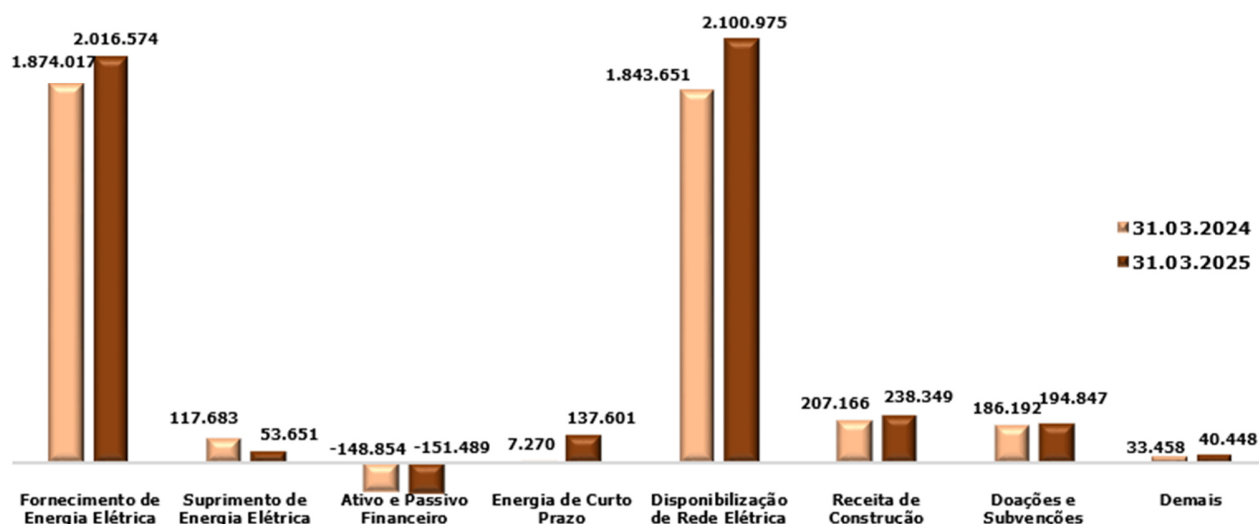
Consolidated Gross Operating Revenue (GOR) in the first quarter of 2025 was R\$4.6 billion, approximately 12.4% higher than in the same period of 2024, which was R\$4.1 billion.

This variation was mainly due to factors related to Celesc D, where GOR increased by 12.3%, driven by a 7.5% increase in power supply revenue, as well as a 14.0% increase in revenue from the availability of use of the electricity grid and a 2073.8% increase in Short-Term Energy revenue, which went from R\$6.2 million in 2024 to R\$135.1 million, driven by the significant increase in the DSP over the same period in 2025. Other factors also contributed, such as the annual tariff readjustment, which took place on August 22, 2024, with an average effect perceived by consumers of 3.02% and the 5.0% increase in total consumption (captive and free consumers) of energy in the distributor's concession area. NOI followed, proportionally, GOR (14.4%, from R\$4.07 billion in the first quarter of 2024 to R\$4.57 billion in the same period of 2025).

Additionally, at Celesc G, GOR increased by 21.9%, mainly due to a 42.6% increase in power supply revenue and a 13.7% increase in energy supply revenue. There was also an increase of R\$1.4 million in short-term revenue, which represents growth of 135.2% compared to the first quarter of 2024. In addition, financial revenues linked to the grant bonus and the indemnity for the Pery plant increased by around 19.0%. NOI grew proportionally to GOR (22.7%, from R\$46.3 million in the first quarter of 2024 to R\$56.8 million in the same period of 2025).



Composição da Receita Bruta



9.2. Deductions from Revenue

The 8.77% increase in deductions is mainly related to the payment of taxes linked to the GOR (a proportional increase of 12.1% in the payment of ICMS, PIS and COFINS), at Celesc D, and the R\$20.3 million increase in sector charges - Energy Development Account (CDE), Research & Development (R&D) and Energy Efficiency Program (EEP), the latter two calculated at a rate of 1% on the NOI.

9.3. Costs and Expenses

9.3.1 Costs

Operating costs and expenses increased by approximately 13.1% when comparing the first quarters of 2025 and 2024.

Energy costs rose by 15.3%, impacted by the increase in the DSP.

Electricity bought for resale increased by 28.8% at Celesc D. At Celesc G, the increase in energy costs was mainly due to a 40.6% increase in the cost of energy purchased for resale (conventional) and a 68.0% increase in energy purchased from the CCEE in the first quarter of 2025, when compared to the same period in 2024.

Consolidated operating costs grew by 7.0% when comparing the first quarter of 2025 with the same period in 2024.

At Celesc D, the increase was 6.8% and is related to the cost of construction, which rose from R\$207.2 million to R\$238.3 million, and personnel costs, which rose by around 14.6%. This increase is related to the application of the job and salary plan (PCS) for merit, which took place in September 2024, with percentages between 0% (zero) and 8%, averaging around 4.57%. The PCS had not been applied since 2017, when there was an agreement between employees and management to suspend it. From 2024 onwards, there will be a return, with the PCS being applied in even-numbered years and 1% for seniority in odd-numbered years. In October 2024, there was also a salary increase of approximately 4.09% relating to the collective bargaining agreement.

At Celesc G, operating costs increased by R\$1.1 million, mainly due to depreciation and amortization (R\$492 thousand) and third-party services (R\$469 thousand).

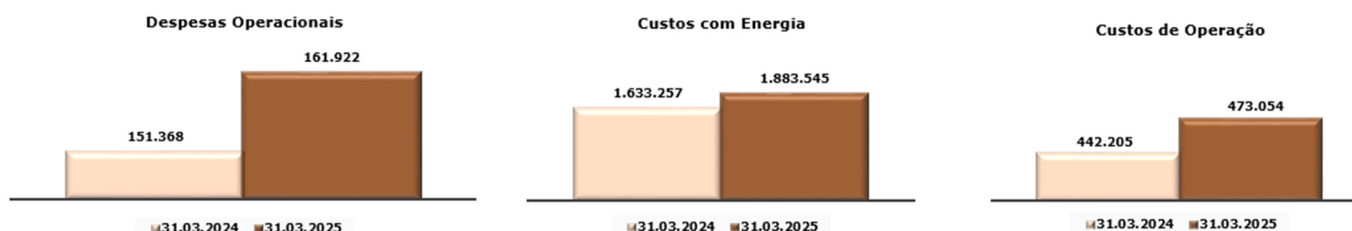
9.3.1 Operating Expenses, Other Income and Expenses, Equity Pickup

Operating expenses, including other expenses and deducting the amounts of other income and the result of equity equivalence, went from R\$151.4 million in the first quarter of 2024 to R\$161.9 million in the same period of 2025, representing an increase of 7.0%.

Celesc D showed an increase of 10.7%, approximately R\$16.4 million more than in the first quarter of 2024. To breakdown the variations, there was a 69.2% increase in sales expenses, mainly due to the provision for doubtful accounts - ECL - on accounts receivable, which increased by R\$40.8 million, representing a variation of 143.6%.

Also at Celesc D, general and administrative expenses increased by 9.0%. The most notable are: R\$8.7 million, representing an increase of 13.7%, related to personnel expenses, R\$2.7 million (an increase of 7.9%) related to actuarial expenses and R\$5.8 million (an increase of 71.6%) related to depreciation and amortization expenses, mainly due to investments made in commercial software. On the other hand, under other operating income and expenses, the result was positive by approximately R\$79.4 million in the first quarter of 2025 compared to R\$43.3 million in the same quarter of 2024, showing a positive variation of 83.3%. The increase is mainly due to the R\$12.5 million decrease in provisions (down by -36.2%), the R\$5.9 million increase in reversals of provisions (up by 244.9%) and the R\$3.4 million increase in revenue from infrastructure sharing (up by 4.7%).

At Celesc G, the increase between the periods analyzed is 86.7%, of approximately R\$1.1 million, impacted, among other factors, by the increase in personnel expenses of R\$973.0 thousand and the reduction of R\$510.0 thousand in the equity equivalence of affiliates, the main factor in this reduction being the sale of its stake in EDP Aliança Transmissão.



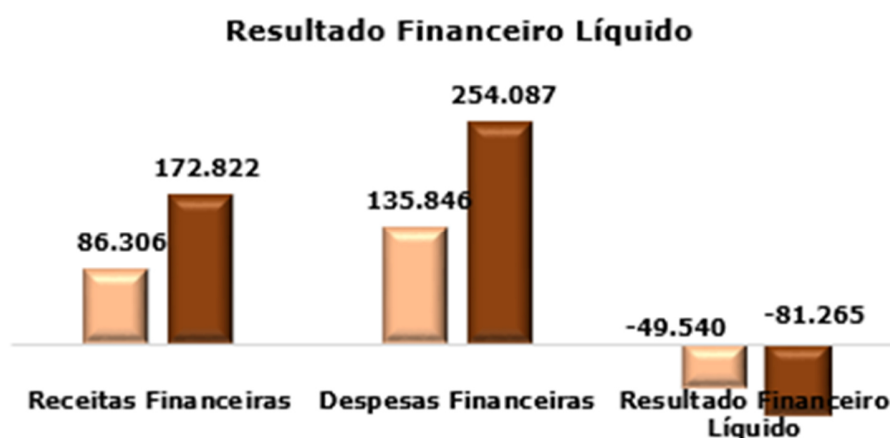
9.4. Financial Result

The Financial Result in the first quarter of 2025 was negative by R\$81.3 million. In the same period of 2024, the negative result was R\$49.5 million.

At Celesc D, this result is mainly due to the increase in interest on debentures, which totaled R\$79.6 million in the first quarter of 2025, compared to R\$36.2 million in the same period of 2024. Also in financial expenses, the Mathematical Reserve Contract (debt with CELOS) was closed in a positive way, and interest and monetary restatement will no longer be levied in 2025.

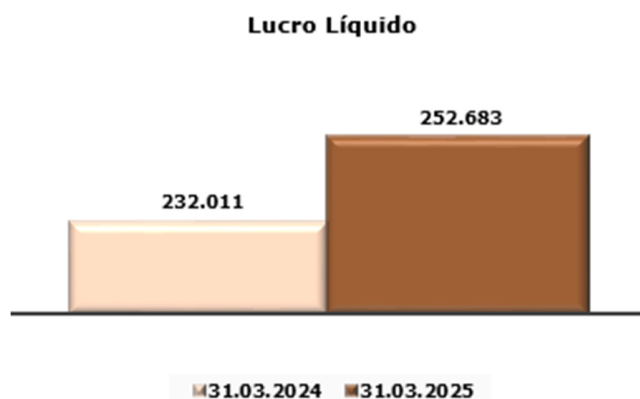
With regard to financial income, Celesc D contracted a swap operation to hedge the 6th and 7th Debenture Issues. The effect on financial revenue of marking to market and Derivatives was R\$81.6 million, while the effect on financial expense was R\$69.8 million, resulting in a net positive effect of R\$11.8 million on the financial result.

At Celesc G, the financial result for the first quarter of 2025 was a positive R\$1.8 million (R\$1.2 million in the same period of 2024). The result was impacted by the increase in revenue from financial investments.



9.5. Net Income

In the first quarter of 2025, Celesc reported a net profit of R\$252.7 million, an increase of 8.9% compared to the same period in 2024, when the figure was R\$232.0 million.



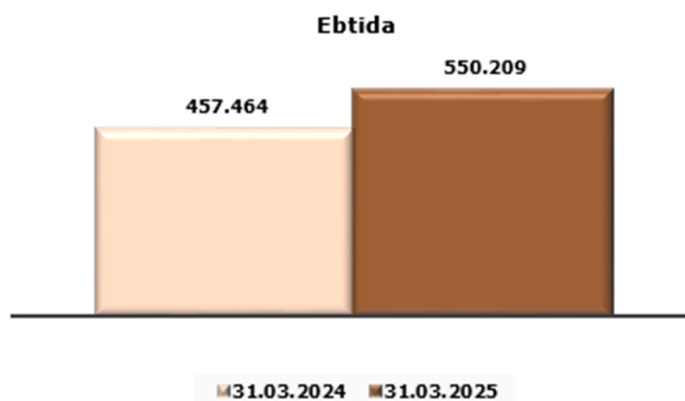
9.6. EBITDA

The company discloses EBITDA and uses it to measure its performance. It is based on the amounts presented in the financial statements and cannot exclude any non-recurring, non-operational or discontinued operations items.

The movement in Net Income before Interest, Taxes, Financial Results and Depreciation/Amortization - LAJIDA or EBITDA is detailed below:

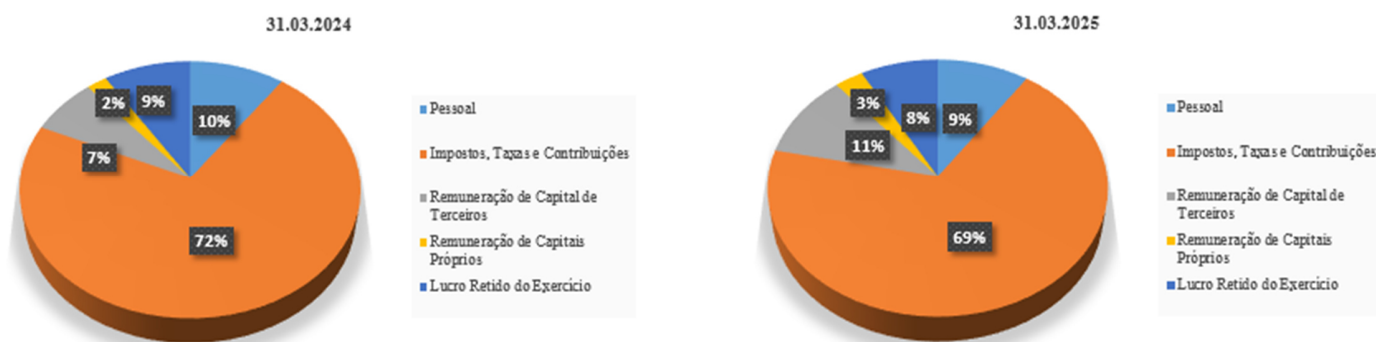
	Consolidated	
Reconciliation of EBITDA (R\$/thousand)	03.31.2025	03.31.2024
Net Income	252,683	232,011
Current and Deferred IRPJ and CSLL	125,062	92,134
Financial Result	81,265	49,540
Depreciation and Amortization	91,199	83,779
EBITDA	550,209	457,464

EBITDA in the first quarter of 2025 amounted to R\$550.2 million, approximately 20.3% higher than in the same period of 2024, which was R\$457.5 million.



9.7. Value Added

All the wealth generated by the Company was distributed to the components "Personnel", "Taxes, Fees and Contributions", "Remuneration of Third Party Capital" and "Remuneration of Own Capital", with a portion remaining as "Retained Profit for the Year", in the following proportions:



9.8. Economic and Financial Ratios

Below are some more ratios of economic and financial performance:

	Consolidated	
Indexes	03.31.2025	03.31.2024
General Liquidity	0.84	0.75
Current Liquidity	1.28	0.96
Return on Average Equity	6.71%	7.67%
General Indebtedness	71.23%	74.91%

In the Consolidated Balance Sheet as of March 31, 2025, the company had a positive Net Working Capital of R\$1.01 billion, with a ratio of 1.28.

10. DEFAULT MANAGEMENT

The default indicator reflects the portion of billed revenue that has not been received in a given period. It is calculated based on the ratio between the amount of defaults for the period and the accumulated Gross Operating Revenue for power supply, energy supply, electricity network provision and taxed services for the same period. This methodology provides a precise analysis of the percentage variations in default in relation to operating revenue.

In the first quarter of 2025, short-term defaults of up to 90 days (the period in which most collection actions are concentrated) increased by 0.66 percentage points compared to the previous quarter and defaults of over 90 days increased by 0.15 percentage points, from 1.35% to 1.50%. Total delinquency, compared to the previous quarter, shows an increase of 0.30 percentage points, approximately 2.41% of Gross Operating Revenue.

The default calculation takes into account the following assumptions:

Default Indicator up to 90 days: This indicator compares delinquent invoices overdue by 90 days with the accumulated GOR for the last 3 months.

Default Indicator over 90 days: This indicator compares delinquent invoices overdue by more than 90 days up to the 5-year limit, with the accumulated GOR from the 4th to the 60th month.

Total Default Indicator: This indicator compares all delinquent invoices overdue for up to 5 years with the accumulated GOR for the last 60 months.

Default up to 90 days											
Classes	1Q24		2Q24		3Q24		4Q24		1Q25		Variation
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	
	thousand	GOR	thousand	GOR	thousand	GOR	thousand	GOR	thousand	GOR	
Residential	234,452	6.15%	276,873	7.92%	289,907	9.29%	268,851	7.67%	374,386	9.14%	+1.47 p.p.
Industrial	35,454	0.93%	37,983	1.09%	52,200	1.67%	55,467	1.58%	57,805	1.41%	-0.17 p.p.
Commercial	66,453	1.74%	99,691	2.85%	95,331	3.05%	93,584	2.67%	121,728	2.97%	+0.30 p.p.
Rural	19,183	0.50%	24,295	0.70%	25,292	0.81%	27,842	0.79%	39,129	0.95%	+0.16 p.p.
Public Power	2,577	0.07%	25,045	0.72%	30,085	0.96%	23,840	0.68%	14,315	0.35%	-0.33 p.p.
Public Lighting	18	0.00%	19,477	0.56%	34,362	1.10%	9,155	0.26%	6,607	0.16%	-0.10 p.p.
Public Service	44	0.00%	16,423	0.47%	13,142	0.42%	21,415	0.61%	2,864	0.07%	-0.54 p.p.
Supplies	29	0.00%	3,944	0.11%	85	0.00%	2,867	0.08%	615	0.02%	-0.06 p.p.
Charges for Use of the Electric Grid	3,437	0.09%	25,896	0.74%	28,833	0.92%	13,786	0.39%	22,283	0.54%	+0.15 p.p.
Various Credits	10,934	0.29%	11,243	0.32%	13,462	0.43%	10,984	0.31%	3,841	0.09%	-0.22 p.p.
Taxed Service	1,009	0.03%	941	0.03%	138	0.00%	147	0.00%	172	0.00%	0.00 p.p.
Financial Participation	4,465	0.12%	3,223	0.09%	5,164	0.17%	3,644	0.10%	4,401	0.11%	+0.01 p.p.
Total	378,056	9.92%	545,035	15.60%	588,001	18.84%	531,583	15.16%	648,146	15.82%	+0.66 p.p.
GOR 1 st to 3 rd Month											
Month	3,811,825		3,493,968		3,121,175		3,505,522		4,097,758		
R\$ thousand											

Classes	Default over 90 days										Variation
	1Q24		2Q24		3Q24		4Q24		1Q25		
	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	
Residential	244,518	0.42%	267,445	0.45%	333,352	0.56%	394,759	0.65%	431,231	0.71%	+0.06 p.p.
Industrial	80,992	0.14%	83,613	0.14%	91,813	0.15%	105,149	0.17%	120,090	0.20%	+0.03 p.p.
Commercial	126,623	0.22%	134,462	0.23%	170,521	0.28%	189,433	0.31%	203,120	0.33%	+0.02 p.p.
Rural	12,935	0.02%	14,588	0.02%	20,127	0.03%	25,641	0.04%	31,921	0.05%	+0.01 p.p.
Public Power	5,406	0.01%	447	0.00%	8,926	0.01%	23,654	0.04%	35,788	0.06%	+0.02 p.p.
Public Lighting	106	0.00%	5	0.00%	4,179	0.01%	8,681	0.01%	11,638	0.02%	+0.01 p.p.
Public Service	21	0.00%	29	0.00%	2,497	0.00%	11,465	0.02%	15,002	0.02%	0.00 p.p.
Supplies	35	0.00%	0	0.00%	0	0.00%	1,185	0.00%	1,157	0.00%	0.00 p.p.
Charges for Use of the Electric Grid	1,600	0.00%	1,942	0.00%	11,247	0.02%	9,542	0.02%	10,933	0.02%	0.00 p.p.
Various Credits	24,503	0.04%	26,109	0.04%	31,371	0.05%	33,255	0.06%	35,286	0.06%	0.00 p.p.
Taxed Service	4,255	0.01%	4,389	0.01%	4,733	0.01%	4,418	0.01%	4,307	0.01%	0.00 p.p.

Financial Participation	2,825	0.00%	3,523	0.01%	6,210	0.01%	8,784	0.01%	11,843	0.02%	+0.01 p.p.
Total	503,820	0.87%	536,551	0.91%	684,976	1.14%	815,967	1.35%	912,316	1.50%	+0.15 p.p.

GOR 4th to 60th

Month	57,827,057	58,970,799	59,873,560	60,320,677	60,673,882
R\$ thousand					

Total Default											
Classes	1Q24		2Q24		3Q24		4Q24		1Q25		Variation 4Q24-1Q25
	%	R\$	%	R\$	%	R\$	%	R\$	R\$	%	
	GOR thousand		GOR thousand		GOR thousand		GOR thousand	thousand	thousand	GOR	
Residential	478,970	0.78%	544,318	0.87%	623,259	0.99%	663,610	1.04%	805,617	1.24%	+0.20 p.p.
Industrial	116,447	0.19%	121,596	0.19%	144,013	0.23%	160,616	0.25%	177,895	0.27%	+0.02 p.p.
Commercial	193,076	0.31%	234,153	0.37%	265,852	0.42%	283,016	0.44%	324,848	0.50%	+0.06 p.p.
Rural	32,118	0.05%	38,883	0.06%	45,420	0.07%	53,483	0.08%	71,050	0.11%	+0.03 p.p.
Public Power	7,983	0.01%	25,493	0.04%	39,011	0.06%	47,495	0.07%	50,103	0.08%	+0.01 p.p.
Public Lighting	123	0.00%	19,482	0.03%	38,540	0.06%	17,837	0.03%	18,245	0.03%	0.00 p.p.
Public Service	65	0.00%	16,452	0.03%	15,639	0.02%	32,881	0.05%	17,866	0.03%	-0.02 p.p.
Supplies	65	0.00%	3,944	0.01%	85	0.00%	4,052	0.01%	1,772	0.00%	-0.01 p.p.
Charges for Use of the Electric Grid	5,037	0.01%	27,837	0.04%	40,079	0.06%	23,328	0.04%	33,216	0.05%	+0.01 p.p.
Various Credits	35,436	0.06%	37,353	0.06%	44,833	0.07%	44,239	0.07%	39,127	0.06%	-0.01 p.p.
Taxed Service	5,264	0.01%	5,330	0.01%	4,871	0.01%	4,565	0.01%	4,479	0.01%	0.00 p.p.
Financial Participation	7,291	0.01%	6,746	0.01%	11,374	0.02%	12,428	0.02%	16,244	0.03%	+0.01 p.p.
Total	881,876	1.43%	1,081,586	1.73%	1,272,977	2.02%	1,347,550	2.11%	1,560,462	2.41%	+0.30 p.p.
GOR 1 st to 60 th											
Month											
R\$ thousand	61,638,882		62,464,767		62,994,735		63,826,199		64,771,640		

In May 2024, Celesc D made the transition from the commercial system it had been using until then to the SAP S/4 Hana Utilities commercial system, an integrated and modern platform that brings together commercial management, the Web Agency and other service channels. The purpose of this transformation is to improve the relationship with more than 3.5 million customers, expand digital services and provide greater efficiency for Celesc's face-to-face employees.

More than 1,000 applications and 20 integrations with other Celesc systems were developed for this work, in addition to the migration of all information and services from the old system to the new platform, which is more modern in terms of commercial management in the electricity sector.

Among the improvements already available with this migration, we highlight bill payment via PIX, access to services via the app and access to different consumer units of the same ownership via the same login, on an easier and more user-friendly platform.

Although the migration represents an important step forward, the integration of new technologies has brought technical challenges that have impacted some operational processes, especially those related to invoices, collection and billing. As a result of these instabilities, the Administration has proactively chosen to temporarily suspend collection actions, such as denials, protests and power supply cuts, in order to avoid harm to consumers.

The effects of these difficulties can be seen in the increase in the Accounts Receivable balance, the rise in defaults in the 0 to 90 day range, those over 90 days and total defaults.

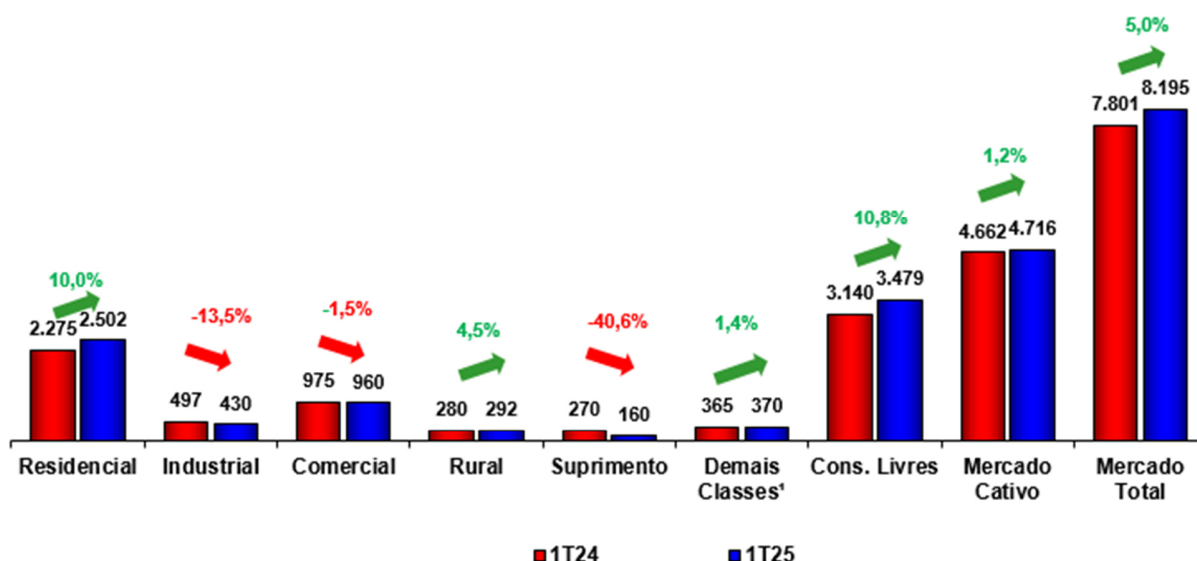
As the work progresses, Celesc plans to start gradually resuming collection actions from April 2025. This resumption will be done progressively, starting with actions in specific regions and municipalities, to monitor the system's behavior and guarantee the security of the processes. This plan will be implemented between April and July 2025, expanding collection actions to the entire state.

11. ENERGY BALANCE

Celesc D's captive market increased by 1.2% in the first quarter of 2025 compared to the same period last year, reaching 4,716 GWh. With regard to the total market, including free consumers, the increase in total electricity consumption was 5.0%, reaching 8,195 GWh.

Free consumption in Celesc D's concession area increased by 10.8%, from 3,140 GWh to 3,479 GWh, comparing the periods analyzed.

The following graph shows the consumption figures in GWh for each class in the captive market, as well as the total market:



Other Classes¹ = Public Power + Public Lighting + Public Service. Does not consider Own Consumption.

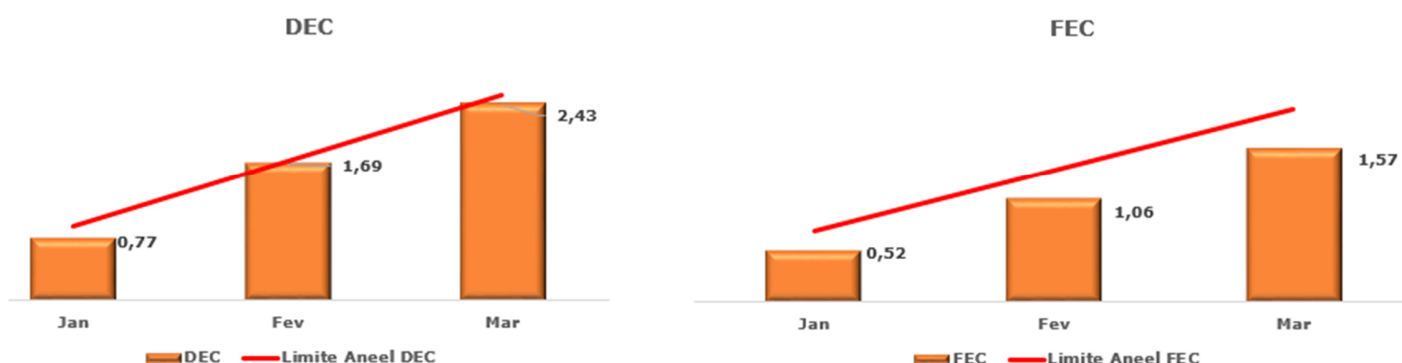
12. CAPTIVE ELECTRICITY MARKET

MERCADO CATIVO DE ENERGIA ELÉTRICA

Descrição	2025		2024		Variação Vertical				Variação Horizontal	
					1º Trim	Acum	1º Trim	Acum	1º Trim	Acum
	1º Trim	Acumulado	1º Trim	Acumulado	2025	2025	2024	2024	25-24	25-24
Receita de Vendas por Classe de Consumo em R\$ mil										
Residencial	1.920.329	1.920.329	1.630.955	1.630.955	55,1%	55,1%	50,4%	50,4%	17,7%	17,7%
Industrial	337.066	337.066	369.926	369.926	9,7%	9,7%	11,4%	11,4%	-8,9%	-8,9%
Comercial	789.021	789.021	733.540	733.540	22,6%	22,6%	22,6%	22,6%	7,6%	7,6%
Rural	202.096	202.096	197.500	197.500	5,8%	5,8%	6,1%	6,1%	2,3%	2,3%
Poder Público	104.246	104.246	99.797	99.797	3,0%	3,0%	3,1%	3,1%	4,5%	4,5%
Iluminação Pública	48.736	48.736	58.320	58.320	1,4%	1,4%	1,8%	1,8%	-16,4%	-16,4%
Serviço Público	52.427	52.427	52.119	52.119	1,5%	1,5%	1,6%	1,6%	0,6%	0,6%
Suprimento	29.733	29.733	96.668	96.668	0,9%	0,9%	3,0%	3,0%	-69,2%	-69,2%
TOTAL	3.483.654	3.483.654	3.238.825	3.238.825	100%	100%	100%	100%	7,6%	7,6%
Consumo por Classe em MWh										
Residencial	2.502.491	2.502.491	2.274.655	2.274.655	53,1%	53,1%	48,8%	48,8%	10,0%	10,0%
Industrial	429.864	429.864	496.833	496.833	9,1%	9,1%	10,7%	10,7%	-13,5%	-13,5%
Comercial	960.003	960.003	974.723	974.723	20,4%	20,4%	20,9%	20,9%	-1,5%	-1,5%
Rural	292.480	292.480	279.964	279.964	6,2%	6,2%	6,0%	6,0%	4,5%	4,5%
Poder Público	143.164	143.164	139.192	139.192	3,0%	3,0%	3,0%	3,0%	2,9%	2,9%
Iluminação Pública	149.486	149.486	147.209	147.209	3,2%	3,2%	3,2%	3,2%	1,5%	1,5%
Serviço Público	77.783	77.783	78.835	78.835	1,6%	1,6%	1,7%	1,7%	-1,3%	-1,3%
Suprimento	160.418	160.418	270.151	270.151	3,4%	3,4%	5,8%	5,8%	-40,6%	-40,6%
TOTAL	4.715.689	4.715.689	4.661.562	4.661.562	100%	100%	100%	100%	1,2%	1,2%

13. NETWORK RESILIENCE INDICATORS

Celesc D's Equivalent Duration of Interruption per Consumer Unit (EDC) indicator accumulated in the first quarter of 2025 was 2.43 hours, which is equivalent to 95.3% of the limit set by ANEEL for the regulatory cycle. In the same period, the Equivalent Frequency of Interruption per Consumer Unit (EFC) indicator stood at 1.57 interruptions, which represented 78.9% of the established regulatory limit.



14. EXTENSION OF THE CONCESSION

In Celesc D's 5th Amendment Agreement, signed in 2015, it was established that in the first five years the distributor would have to achieve targets related to technical quality indicators and economic and financial

sustainability. Meeting these targets was a condition for confirming the extension of the concession, and the distributor fully met these requirements.

The economic and financial management efficiency criterion is measured by calculating the inequality each calendar year and will be considered breached when there is non-compliance or when the EBTIDA is less than the Regulatory Reintegration Quota (QRR). The quality targets are the EDC - Equivalent Duration of Interruption per Consumer and EFC - Equivalent Frequency of Interruption per Consumer indicators.

In addition to the indicators of continuity and quality of power supply, Celesc D needs to pay attention to the economic indicators, which assess the quality and payment potential of the debt in relation to the EBITDA generated by the Company.

ANEEL Regulatory Resolution 896/2020, amended by Regulatory Resolution 948/2021, regulated the parameterization and calculation methodology for the concession indicators, which were established for the years 2021 to 2045:

Year	Indicator	Criteria	Penalties
From 2021	Economic and financial efficiency	1 year	Capital contribution
			Limitation on the distribution of dividends and IOE
			Restrictive regime for contracts with related parties
	Quality indicators	2 consecutive years	Termination of the concession
		1 year	Results plan
		2 consecutive years	Limitation on the distribution of dividends and IOE
		3 consecutive years	Termination of the concession

- The economic and financial management efficiency criterion is measured by calculating the inequality each calendar year and will be considered breached when there is non-compliance or when the EBTIDA is less than the Regulatory Reintegration Quota (QRR).
- According to Aneel Technical Note 068/2021 and Authorizing Resolution 10,231/2021, from 2022 the quality targets became the EDC - Equivalent Duration of Interruption per Consumer and EFC - Equivalent Frequency of Interruption per Consumer indicators.

YEAR	ECONOMIC AND FINANCIAL MANAGEMENT	QUALITY INDICATORS (ESTABLISHED LIMIT)		QUALITY INDICATORS (ACHIEVED LIMIT)		VERIFICATION
		EDCi ¹	EFCi ¹	EDCi	EFCi	
2021	NET DEBT/ {LAJIDA (-) QRR ² } <1/1.11*SELIC	10.33	8.06	9.6	6.5	Attended
		EDC ³	EFC ³	EDC	EFC	
2022	NET DEBT/ {LAJIDA (-) QRR} <1/1.11*SELIC	10.18	7.99	8.73	6.03	Attended
2023	NET DEBT/ {LAJIDA (-) QRR} <1/1.11*SELIC	9.78	7.55	8.56	5.86	Attended
2024	NET DEBT/ {LAJIDA (-) QRR} <1/1.11*SELIC	9.40	7.29	8.71	5.85	Attended

¹ EDCi-Equivalent Duration of Interruption of Internal Origin per Consumer Unit: and EFCi-Equivalent Frequency of Interruption of Internal Origin per Consumer Unit;

² QRR: Regulatory Reintegration Quota or Regulatory Depreciation Expense. This will be the value defined in the last Periodic Tariff Review (RTP), plus the IGP-M between the month prior to the RTP and the month prior to the twelve (12) month period for measuring economic and financial sustainability;

³ EDC - Equivalent Duration of Interruption per Consumer, and EFC - Equivalent Frequency of Interruption per Consumer indicators.

15. ARBITRATION CLAUSE

The Company informs that it is bound to arbitration at the Market Arbitration Chamber (CAM), in accordance with the Commitment Clause in Article 77 of its Bylaws: "The Company, its shareholders, managers and the

members of the Fiscal Council undertake to resolve, by means of arbitration, before the Market Arbitration Chamber - CAM, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Level 2 Regulations, the Level 2 Participation Agreement, the Sanctions Regulations and the Arbitration Regulations of the Market Arbitration Chamber".

16. INDEPENDENT AUDITORS

In accordance with CVM Resolution 80/2022, Celesc informs that the Independent Auditor did not provide any services other than those strictly related to the external audit activity.

Florianópolis, May 15, 2025.

Management

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION - ASSETS

On March 31, 2025 and December 31, 2024
(Amounts expressed in thousands of reais)

Assets	Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current		450,844	400,340	4,261,138	3,898,270
Cash and Cash Equivalents	8	98,864	96,878	755,323	1,019,482
Trade Receivables	9	-	-	2,734,080	2,238,333
IRPJ and CSLL to be Recovered	10	62,898	71,041	160,457	110,766
Other Taxes Recoverable	10	-	-	191,042	195,932
Dividends and Interest on Equity - IOE	11.1	288,791	231,959	16,682	14,807
Financial Assets - Grant Bonus	13.2	-	-	44,361	43,449
Financial Assets - Pery Power Plant	14.3	-	-	19,439	19,039
Indemnification		-	-	-	-
Assets Held for Sale	2.1.2.3	-	-	60,333	-
Other	12	291	462	279,421	256,462
Non-current		3,706,810	3,537,770	9,167,032	9,139,488
Long-Term Assets		82,007	101,148	3,778,444	3,684,457
Derivative Financial Instruments	24	-	-	39,046	-
Trade Receivables	9	-	-	6,235	4,491
Deferred Taxes	17	-	-	603,316	659,034
Taxes Recoverable	10	-	-	346,302	368,709
Court Deposits	28	81,799	100,940	391,761	439,879
Indemnifiable Financial Assets - Concession	14	-	-	1,033,848	948,715
Financial Assets - Grant Bonus	13.2	-	-	335,120	329,418
Financial Assets - Pery Power Plant	14.3	-	-	152,347	149,731
Indemnification		-	-	-	-
Contract Assets	15	-	-	856,915	771,357
Other	12	208	208	13,554	13,123
Investments	18	3,621,858	3,433,492	335,516	382,859
PP&E	19	138	197	222,035	210,394
Intangible Assets	20	2,807	2,933	4,831,037	4,861,778
Total Assets		4,157,654	3,938,110	13,428,170	13,037,758

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

STATEMENT OF FINANCIAL POSITION - LIABILITIES

On March 31, 2025 and December 31, 2024
(Amounts expressed in thousands of reais)

Liability	Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current		284,016	236,887	3,325,916	3,049,785
Suppliers	21	721	1,502	1,010,974	992,713
Loans and Financing	22	-	-	308,547	213,853
Debentures	23	-	-	203,946	202,251
Derivative Financial Instruments	24	-	-	92,727	70,230
Labor and Social Security Obligations	25	2,266	2,165	217,686	217,785
IRPJ and CSLL Payable	26	-	82	68,202	2,818
Other Taxes Payable	26	11,801	18,852	312,343	274,579
Dividends and IOE Declared	32.3	267,802	212,754	267,802	212,754
Regulatory Fees	27	-	-	27,718	23,278
Lease Liability	19	147	208	7,473	2,140
Employee Benefits	29	-	-	150,925	167,661
Sectoral Financial Liabilities	13	-	-	425,374	388,599
PIS/COFINS to be Refunded to Consumers	30	-	-	81,897	46,811
Other	12	1,279	1,324	150,302	234,313
Non-current		9,804	29,944	6,238,420	6,316,694
Taxes Payable	26	-	-	15,123	17,096
Loans and Financing	22	-	-	1,696,783	1,765,532
Debentures	23	-	-	2,008,255	2,021,371
Labor and Social Security Obligations	25	-	-	6,649	8,969
Deferred Taxes	17	-	-	112,239	108,460
Regulatory Fees	27	-	-	82,739	78,661
Lease Liability	19	-	-	3,768	3,838
Provision for Contingencies	28	9,804	29,944	359,823	456,497
Employee Benefits	29	-	-	1,512,352	1,508,838
PIS/COFINS to be Refunded to Consumers	30	-	-	299,493	326,032
Sectoral Financial Liabilities	13	-	-	141,196	21,400
Equity	32	3,863,834	3,671,279	3,863,834	3,671,279
Share Capital	32.1	2,480,000	2,480,000	2,480,000	2,480,000
Capital Reserves	32.2	316	316	316	316
Profit Reserves	32.2	2,273,648	2,273,648	2,273,648	2,273,648
Asset Valuation Adjustment	32.4	1,160,114	(1,159,975)	1,160,114	(1,159,975)
Profit for the Period		192,694	-	192,694	-
Additional Dividends Available to the AGM	32.3	77,290	77,290	77,290	77,290
Total Liabilities and Equity		4,157,654	3,938,110	13,428,170	13,037,758

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

INCOME STATEMENTS

On March 31, 2025 and March 31, 2024
(Amounts expressed in thousands of reais)

Description	Note	Parent Company		Consolidated	
		01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net Operating Income - NOI	33	-	-	2,977,531	2,600,515
Cost of Sales / Services Rendered	33	-	-	2,356,599	2,075,462
Gross Profit		-	-	620,932	525,053
Operating Expenses		253,494	232,641	161,922	151,368
Selling Expenses	33	-	-	(28,644)	(29,528)
Estimated Loss on Doubtful Accounts	33	-	-	(69,255)	(28,432)
General and Administrative Expenses	33	(7,210)	(6,887)	(163,737)	(149,864)
Other Revenues	33	4,567	(782)	98,985	108,704
Other Expenses	33	(1,106)	(935)	(16,242)	(67,321)
Share of Profits of Equity-Accounted Investees, Net of Tax	18	257,243	241,245	16,971	15,073
Result Before Financial Result		253,494	232,641	459,010	373,685
Financial Result	33	(811)	(1,618)	(81,265)	(49,540)
Income Before IRPJ and CSLL		252,683	231,023	377,745	324,145
IRPJ and CSLL	17	-	988	(125,062)	(92,134)
Current		-	70	(65,566)	(72,281)
Deferred		-	918	(59,496)	(19,853)
Net Income for the Period		252,683	232,011	252,683	232,011
Earnings per Share Attributable to the Company's Shareholders					
During the Period (expressed in R\$ per share)					
Basic Earnings Per Share	32				
Registered Common Shares		6.1817	5.6760		
Registered Preferred Shares		6.7999	6.2436		
Diluted Earnings Per Share	32				
Registered Common Shares		6.1817	5.6760		
Registered Preferred Shares		6.7999	6.2436		

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

STATEMENTS OF COMPREHENSIVE INCOME

On March 31, 2025 and March 31, 2024
(Amounts expressed in thousands of reais)

Description	Note	Parent Company		Consolidated	
		03.31.2025	03.31.2024	03.31.2025	03.31.2024
Net Income for the Period	32	252,683	232,011	252,683	232,011
Other Comprehensive Income (OCI)		-	-	-	-
Comprehensive Income for the Period		252,683	232,011	252,683	232,011

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

STATEMENTS OF CHANGES IN EQUITY

On March 31, 2025 and December 31, 2024
(Amounts expressed in thousands of reais)

Description	Note	Share Capital	Capital Reserves	Legal Reserve	Retained Earnings Reserve	Additional Dividends Available to the AGM	Asset Valuation Adjustment			Retained Earnings	Total
							Allocated Cost	Employee Benefits	Fair Amount Adjustment		
Balances as of December 31, 2024		2,480,000	316	315,136	1958,512	77,290	12,339	(1,035,053)	(137,261)	-	3,671,279
Capital Transactions with Shareholders											
Interest on Equity	32.3	-	-	-	-	-	-	-	-	(60,128)	(60,128)
Total Comprehensive Income											
Net Income for the Period	33	-	-	-	-	-	-	-	-	252,683	252,683
Realization of the Allocated Cost	32.4	-	-	-	-	-	(139)	-	-	139	-
Balances on March 31, 2025		2,480,000	316	315,136	1,958,512	77,290	12,200	(1,035,053)	(137,261)	192,694	3,863,834

Description	Note	Share Capital	Capital Reserves	Legal Reserve	Retained Earnings Reserve	Additional Dividends Available to the AGM	Asset Valuation Adjustment			Retained Earnings	Total
							Allocated Cost	Employee Benefits	Fair Amount Adjustment		
Balances as of December 31, 2023		2,480,000	316	279,347	1,586,298	1,253	12,894	(1,290,280)	(137,261)	-	2,932,567
Capital Transactions with Shareholders											
Interest on Equity	32.3	-	-	-	-	-	-	-	-	(44,125)	(44,125)
Total Comprehensive Income											
Net Income for the Period	33	-	-	-	-	-	-	-	-	232,011	232,011
Realization of the Allocated Cost	32.4	-	-	-	-	-	(139)	-	-	139	-
Balances on March 31, 2024		2,480,000	316	279,347	1,586,298	1,253	12,755	(1,290,280)	(137,261)	188,025	3,120,453

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

CASH FLOW STATEMENTS - INDIRECT METHOD

On March 31, 2025 and March 31, 2024
(Amounts expressed in thousands of reais)

	Note	Parent Company		Consolidated	
		03.31.2025	03.31.2024	03.31.2025	03.31.2024
Cash Flows from Operating Activities					
Net Income for the Period		252,683	232,011	252,683	232,011
Adjustments to reconcile profit with cash (Used in) Generated by operating activities		(278,840)	(245,044)	331,941	334,237
Depreciation and Amortization	19	553	391	91,200	83,779
Loss on disposal of PP&E/Intangible Assets	19	-	-	22,948	19,352
Equity Pickup of investees, Net of Taxes	18	(257,243)	(241,245)	(16,971)	(15,073)
Updating Financial Assets - VNR	15	-	-	(13,832)	(8,594)
Write-off of Indemnity Financial Assets - Concession	15	-	-	1,485	141
Interest and Monetary Variations		(1,554)	(782)	156,207	109,586
Constitution (Reversal) Provision for Contingencies	28	(20,596)	(2,420)	(102,230)	12,488
Actuarial Expenses	30	-	-	36,563	33,889
PIS/COFINS Credit Depreciation Right of Use Assets	19	-	-	92	47
Derivative Financial Instruments/Mark-to-Market	24	-	-	(11,790)	-
Estimated Losses on Doubtful Accounts		-	-	69,255	28,432
Monetary Adjustment/Return Interest/Grant	33.1	-	-	(26,048)	(21,944)
Bonus/Pery Power Plant Indemnification		-	-		
Income Tax and Social Contribution Expenses		-	(988)	125,062	92,134
(Increase)/ Decrease in Assets		29,469	14,263	(357,169)	(62,677)
Accounts Receivable	9	-	-	(566,038)	(138,424)
Taxes Recoverable		8,143	9,019	(20,158)	(24,115)
Court Deposits		21,155	5,070	55,744	(2,224)
Financial Assets (Sectorial, Grant Bonus)		-	-	197,379	105,931
Other Changes in Assets		171	174	(24,096)	(3,845)
Increase / (Decrease) in Liabilities		(12,478)	(13,759)	(53,275)	(155,217)
Suppliers		(781)	(848)	18,261	(156,558)
Labor and Social Security Obligations		101	186	(2,419)	(12,351)
Taxes Payable		(11,753)	(13,057)	83,312	102,608
Sectorial Financial Liabilities		-	-	(24,390)	(7,057)
Regulatory Fees		-	-	6,221	(1,459)
PIS/COFINS to be Refunded to Consumers		-	-	(464)	(33,947)
Employee Benefits		-	-	(49,785)	(64,556)
Bonus Liabilities Water Scarcity		-	-	-	13
Other Changes in Liabilities		(45)	(40)	(84,011)	18,090
Interest Paid	23.7	(4)	(8)	(87,961)	(50,340)
IR and CSLL Paid		(460)	(68)	(55,019)	(59,032)
Net Cash Flow from (Used in) Operating Activities		(9,630)	(12,605)	31,200	238,982
Net Cash Flow from (Used in) Investing Activities					
PP&E Additions	19	-	-	(7,388)	(17,996)
Additions Contract Assets	15	-	-	(238,349)	(207,166)
Dividends and IOE Received		11,677	9,151	1,738	1,857
Net Cash Flow from (Used in) Investing Activities		11,677	9,151	(243,999)	(223,305)
Cash Flows from Financing Activities					
Payment of Loans and Financing	22	-	-	(218)	(333)
Amortization of Derivatives	24	-	-	(10,653)	-
Payment of Debentures	23	-	-	(38,372)	(38,372)
Payment of IOE and Dividends		-	(11)	-	(11)
Lease Liability Payment	19	(61)	(57)	(2,117)	(2,720)
Net Cash Provided by (Used in) Financing Activities		(61)	(68)	(51,360)	(41,436)
Net Increase (Decrease) in Cash and Cash Equivalents		1,986	(3,522)	(264,159)	(25,759)
Opening Balance of Cash and Cash Equivalents	8	96,878	56,671	1,019,482	906,196
Closing Balance of Cash and Cash Equivalents	8	98,864	53,149	755,323	880,437
Change in Cash and Cash Equivalents		1,986	(3,522)	(264,159)	(25,759)

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

AMOUNT ADDED STATEMENTS

On March 31, 2025 and March 31, 2024
(Amounts expressed in thousands of reais)

Description	Note	Parent Company		Consolidated	
		03.31.2025	03.31.2024	03.31.2025	03.31.2024 (Reclassified)
Revenues	33	5,838	5,729	4,678,234	4,200,969
Revenue from Customer Contracts		-	-	4,392,608	3,913,416
Revenues from the Construction of Own Assets		-	-	245,737	189,170
Other Revenues		5,838	5,729	109,144	126,815
Estimated Losses on Doubtful Accounts - ECL		-	-	(69,255)	(28,432)
Inputs Acquired from Third Parties	33	(2380)	(7,774)	(2,419,266)	(2,149,861)
Cost of Goods and Services Sold		-	-	(2,076,057)	(1,793,835)
Materials, Energy, Third Party Services		(2380)	(7,774)	(343,209)	(356,026)
Gross Value Added		3,458	(2,045)	2,258,968	2,051,108
Depreciation, Amortization		(553)	(391)	(91,291)	(83,827)
Net Value Added Produced		2,905	(2,436)	2,167,677	1,967,281
Value Added Received in Transfer		263,500	245,414	201,126	110,509
Equity Pickup	18	257,243	241,245	16,971	15,073
Financial Revenues	33	6,257	4,169	183,851	95,336
Other Revenues		-	-	304	100
Total Value Added to Distribute		266,405	242,978	2,368,803	2,077,790
Distribution of Value Added					
Personnel	25	(4,839)	(4,484)	(228,017)	(205,307)
Direct Compensation		(4,362)	(4,078)	(143,554)	(128,683)
Benefits		(222)	(185)	(75,721)	(68,088)
FGTS		(255)	(221)	(8,742)	(8,536)
Taxes, Fees and Contributions	26	(8,398)	(5,511)	(1,635,778)	(1,493,516)
Federal		(7,891)	(5,026)	(958,263)	(888,672)
State		-	-	(674,315)	(601,683)
Municipal		(507)	(485)	(3,200)	(3,161)
Remuneration of Third-Party Capital	33	(485)	(972)	(252,325)	(146,956)
Interest		(481)	(972)	(249,497)	(144,987)
Rentals		(4)	-	(2,828)	(1,969)
Return on Equity	32	(252,683)	(232,011)	(252,683)	(232,011)
Interest on Equity - IOE		(60,128)	(44,125)	(60,128)	(44,125)
Retained Earnings for the Period		(192,555)	(187,886)	(192,555)	(187,886)
Value Added Distributed		(266,405)	(242,978)	(2,368,803)	(2,077,790)

The Explanatory Notes are an integral part of the Individual and Consolidated Interim Financial Statements

EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Periods ended March 31, 2025 and December 31, 2024

(Amounts expressed in thousands of reais, unless otherwise indicated)

1. OPERATIONAL CONTEXT

Centrais Elétricas de Santa Catarina S.A. (Celesc, Company or Parent Company, and together with its wholly-owned subsidiaries, the Group) is a publicly-held, mixed-capital company with its head office at Avenida Itamarati, nº 160, bairro Itacorubi, CEP: 88.034-900, Florianópolis/SC, Brazil.

It was founded by State Decree 22 on December 9, 1955. On July 22, 1999, Concession Contract 56 for electricity distribution was signed, regulating the operation of public electricity distribution services, which was to run until July 7, 2015.

On September 29, 2006, with the process of de-verticalization, the activities of energy distribution and generation were passed on to its subsidiaries Celesc Distribuição, and Celesc Geração, respectively, which were set up as private limited companies, as authorized by Santa Catarina State Law 13,570/2005.

Its shares are traded on Level 2 of Corporate Governance at B3 S.A. - Brasil, Bolsa, Balcão, in São Paulo.

The majority shareholder is the State of Santa Catarina, which holds 50.18% of the company's common shares, corresponding to 20.20% of the total capital. The authorized capital in its bylaws is R\$2.60 billion, with subscribed and paid-in capital of R\$2.48 billion, represented by 38,571,591 registered shares, with no par value, 40.26% of which are common shares with voting rights and 59.74% preferred shares, also registered, with no voting rights.

Celesc's main activities, together with those of its subsidiaries and affiliates, are the distribution, generation, transmission and retail and wholesale sale of electricity.

2. EQUITY INTERESTS

2.1. Wholly-Owned Subsidiaries

2.1.1. Celesc Distribuição S.A. – Celesc D

On December 9, 2015, Celesc D signed the 5th Amendment to Concession Contract 56/99, extending the concession for another 30 years, until 2045.

Celesc D, a wholly-owned subsidiary of the Company, operates in the electricity distribution segment, serving all or part of 285 municipalities, with a total of 3,510,298 consumer units. Of these, 264 municipalities are included in the distributor's concession contract (263 in Santa Catarina and 1 in Paraná), while 21 municipalities are served on a precarious basis, located in the concession areas of other distributors (17 in Santa Catarina and 4 in Paraná). According to ANEEL regulations, precarious service is provided for reasons of technical and economic convenience, due to the lack of a network from the incumbent concessionaire.

In addition, Celesc D is responsible for supplying electricity to 4 distribution concessionaires and 20 permissionaires, which operate in municipalities in Santa Catarina not served by Celesc D.

2.1.1.1. Celesc D's Regulatory Environment

The electricity sector in Brazil is regulated by the Federal Government, acting through the Ministry of Mines and Energy - MME, which has exclusive authority over the electricity sector. The regulatory policy for the sector is defined by the Brazilian Electricity Regulatory Agency (ANEEL).

a) Annual Tariff Adjustment - ATA for 2024

ANEEL, through Homologatory Resolution 3,374/2024 and Technical Note 126/2024 -STR/ANEEL, authorized the amount of the tariff adjustment to be practiced by the subsidiary Celesc D, from August

22, 2024 until August 21, 2025. Celesc D's 2024 ATA leads to an average effect on tariffs to be perceived by consumers of 3.02%, 0.75% on average for consumers connected to High Voltage and 4.19% on average for consumers connected to Low Voltage.

b) Tariff Flags

The tariff flag system, established by Aneel, signals possible increases in the energy bill according to the conditions of electricity generation, allowing the costs of energy generation to be adjusted dynamically.

The green flag will be used from January to March 2025, due to favorable energy generation conditions, i.e. there will be no increase in the energy bill. The amount transferred to Celesc D from the Centralization Account for Tariff Flag Resources (CCRBT) from January to February 2025 was R\$11.9 million. The amounts to be passed on for March will be announced by the regulatory agency as of May 2025.

c) Itaipu Bonus

ANEEL, through order STR/ANEEL 1,405, May 3, 2024, the regulatory agency reported that the balance of the Itaipu Electricity Trading Account in 2023 was positive at R\$399.3 million and that the amount returned by the distributors, referring to the tariff transfer deferrals based on the balances of the Itaipu Account of 2020 and 2021, amounted to R\$841.9 million.

In November 2024, ANEEL approved, by means of ANEEL Homologatory Resolution 3,420/2024, the amounts to be passed on by ENBPar to the electricity distribution concessionaires and permissionaires.

For Celesc, the amount of R\$51.9 million was approved, and in January 2025, consumers in Celesc Distribuição's concession area received this tariff credit, referring to the so-called Itaipu Bonus, by passing it on in the bills issued in January, in accordance with the rules defined by ANEEL.

d) 2014 Contractual Exposure - ANEEL Orders 2,642/2015 and 2,078/2016

Celesc D filed a lawsuit to challenge ANEEL Order 2,078/2016, seeking full recognition of contractual energy exposures as involuntary and, at the same time, requested the granting of a preliminary injunction requesting the suspension of a tariff reduction of R\$256.6 million, scheduled for the August 2016 Periodic Tariff Review. In 2019, the ruling was unfavorable to Celesc D, which appealed to the lower court.

The legal dispute is still ongoing, awaiting a decision on the merits from the judges. However, Celesc D has already deferred the return of the amounts in the annual tariff adjustment processes from 2019 to 2023.

2.1.2. Celesc Geração S.A. – Celesc G

Celesc G is a wholly-owned subsidiary of the company and operates in the electricity generation and transmission segments, through the operation, maintenance, sale and expansion of its own generation facilities and participation in generation and transmission projects in partnerships with private investors.

2.1.2.1. Celesc G's Regulatory Environment

a) Readjustment of Annual Generation Revenue - RAG

On July 23, 2024, ANEEL, by means of Homologatory Resolution 3,353, approved the Annual Generation Revenues - RAGs of the hydroelectric plants under the quota regime for the 2024/2025 cycle, under the terms of Federal Law 12,783/2013. The new RAG is valid from July 1, 2024 to June 30, 2025.

In the RAG to be received by HPP Pery, R\$19.98 million refers to compensation for the portion of investments in non-depreciated reversible assets.

The RAGs established for the plants owned by Celesc G, which should be charged monthly, are:

Power Plants	Annual Revenue (R\$/thousand) Cycle 2024/2025	Monthly Revenue (R\$/thousand) Cycle 2024/2025
Pery HPP	28,643	2,387
Garcia HPP	13,512	1,126
Bracinho HPP	17,446	1,454
Cedros HPP	12,264	1,022
Palmeiras HPP	26,121	2,177
Salto HPP	8,884	740

2.1.2.2. Celesc G Generating Park

As of March 31, 2025, Celesc G has its own generation park made up of thirteen hydroelectric plants, twelve of which are in commercial operation and one in test operation. It also has six solar photovoltaic projects in commercial operation under the Remote Distributed Generation model. All are located in the state of Santa Catarina.

Celesc G holds a minority stake in six other hydroelectric generation projects developed in partnership with private investors, in the form of a Special Purpose Entity (SPE), all of which are already in commercial operation. These plants are also located in the state of Santa Catarina.

Celesc G's total installed capacity, in commercial operation, is 136.51MW, of which 124.27MW is its own, of which 116.27MW is from hydroelectric sources and 9MW from solar sources, and 11.24MW is from the generator park established with partners, already proportionally adjusted to reflect Celesc G's shareholding in these ventures.

Celesc G also has a Generation Operation Center - GOC, which is responsible for the supervision, monitoring and centralized and remote operation of Celesc G's generating plants. The GOC operates and supervises the entire generating plant, in shifts that cover 24 hours a day, seven days a week.

All the hydroelectric power plants in the company's own generating park and in partnership participate in the Energy Reallocation Mechanism (MRE), a system for sharing hydrological risks in which the participating plants transfer surplus energy to the plants that have generated less than their physical guarantee.

a) Own Generation Park in Commercial Operation - 100% Celesc G

Power Plants	Location	End of Concession Term	Installed Capacity (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
Pery HPP	Curitibanos/SC	07/07/2054	30.00	14.08	100%
Palmeiras HPP	Rio dos Cedros/SC	11/06/2053	24.60	16.70	70%
Bracinho HPP	Schroeder/SC	11/06/2053	15.00	8.80	70%
Garcia HPP	Angelina/SC	01/03/2053	8.92	7.10	70%
Cedros HPP	Rio dos Cedros/SC	11/06/2053	8.40	6.75	70%
Salto Weissbach HPP	Blumenau/SC	11/06/2053	6.28	3.99	70%
Celso Ramos SHPP	Faxinal dos Guedes/SC	05/31/2039	13.92	6.77	(**)
Caveiras HGP	Lages/SC	(*)	3.83	2.77	(**)
Ivo Silveira HGP	Campos Novos/SC	(*)	2.60	2.03	(**)
Rio do Peixe HGP	Videira/SC	(*)	0.52	0.50	(**)
Pirai HGP	Joinville/SC	(*)	0.78	0.45	(**)
São Lourenço HGP	Mafra/SC	(*)	0.42	0.22	(**)
Maruim HGP	São José/SC	(*)	1.00	0.65	(**)
Total			116.27	70.81	

(*) Power Plants with a capacity of less than 5 MW are exempt from the concession act (Federal Law 13,360/2016).

(**) Not applicable.

The Maruim power station, owned by Celesc G and located in São José/SC, began operating in 1910 with an installed capacity of 600 kW and, after 62 years of operation, was decommissioned in 1972. The powerhouse has English architecture characteristic of the early 20th century and was listed as a historical, cultural and natural heritage site in 2005 by São José/SC Municipal Decree 18,707.

In 2023, work began on reactivating the plant, with an installed capacity of 1 MW, using the existing powerhouse and adapting the other civil and electromechanical structures. The revitalized plant was inaugurated in October 2024.

Commercial operation is scheduled to begin in the second quarter of 2025 and the energy resulting from the project was sold on the regulated market through the 2022/A-4 New Energy Auction, at a tariff of R\$264.99/MWh at the time.

b) Photovoltaic Solar Generating Park - 100% Celesc G

Remote PPP DG	Location	Entry into Commercial Operation	Installed Capacity (MW)
Lages I PPP	Lages/SC	Feb/2023	1.00
Campos Novos PPP	Campos Novos/SC	Sep/2023	1.00
São José do Cedro PPP	São José do Cedro/SC	Dec/2023	2.50
Lages II PPP	Lages/SC	Jun/2024	1.00
Modelo PPP	Modelo/SC	Sep/2024	2.50
Videira PPP	Videira/SC	Oct/2024	1.00
Total			9.00

c) Water Source Generating Park with Minority Participation

The results of Celesc G's stakes in other ventures are accounted for in the Group through equity accounting.

Power Plants	Location	End of Concession Term	Installed Capacity (MW)	Physical Guarantee (MW)	Partic. Celesc G	Equivalent Installed Capacity (MW)	Equivalent Physical Guarantee (MW)
Rondinha SHPP	Passos Maia/SC	06/04/2044	9.60	5.48	32.5%	3.12	1.78
Prata HGP (CRF)	Bandeirante/SC	(*)	3.00	1.68	26.07%	0.78	0.44
Belmonte HGP (CRF)	Belmonte/SC	(*)	3.60	1.84	26.07%	0.94	0.48
Bandeirante HGP (CRF)	Bandeirante/SC	(*)	3.00	1.76	26.07%	0.78	0.46
Xavantina SHPP	Xanxerê/SC	09/04/2045	6.08	3.54	40.0%	2.43	1.42
Garça Branca SHPP	Anchieta/SC	07/17/2048	6.50	3.44	49.0%	3.19	1.69
Total			31.78	17.74		11.24	6.27

(CRF) The Rio das Flores Energy Complex is made up of the Prata, Belmonte, and Bandeirante HGPs.

2.1.2.3. Transmission

Celesc G had a 10% shareholding in an electricity transmission project, EDP Transmissão Aliança SC, accounted for in the Group through equity accounting, until January 2025.

Regarding the partnership between Celesc G and EDP Energias do Brasil in the company EDP Transmissão Aliança SC, on December 23, 2024, EDP informed the market that it had signed a contract to sell its entire 90% stake in this company to Skyline Fundo de Investimento em Participações. On February 14, 2025, Celesc announced to the market that it had opted to exercise the tag-along right.

On March 31, 2025, the amount corresponding to the Investment in EDP Transmissão Aliança SC is reclassified in the Consolidated Balance Sheet, at amortized cost, under Assets Held for Sale in Current Assets.

The negotiation took place with the entry of the funds into Celesc G's cash on April 30, according to Note 37 - Subsequent Events.

2.1.2.4. Expansion Projects for Own Park Plants

a) Expansion of HGP Caveiras

HGP Caveiras, which has been in operation since 1949, is located in the municipality of Lages/SC and has an installed capacity of 3.83 MW. The expansion project includes a new generation circuit, including an approach channel, water intake, penstock and powerhouse with two new single Francis turbine generating units. With the extension, the plant will reach an installed capacity of 9.4 MW.

The project, which was already approved by ANEEL in 2022 by means of Executive Summary Adequacy Registration Order (DRS-SHPP) 1,102, made an important breakthrough in 2024 with the issuance of the Environmental Installation License by the Santa Catarina Environmental Institute (IMA).

Throughout 2025, Celesc G intends to obtain the construction authorization from ANEEL, with a view to carrying out the bidding process to start construction. The schedule calls for 24 months of work with an investment of approximately R\$70.0 million.

The energy resulting from the expansion project will be destined for the free trading environment and may, at Celesc G's discretion, be traded in an auction environment regulated by ANEEL.

b) Expansion of HPP Salto Weissbach

The Salto Weissbach Power Plant, located in the municipality of Blumenau/SC, has 6.28 MW of installed power and has been in operation since 1914. The expansion project includes a new adductor circuit, parallel to the existing one, and the construction of a new powerhouse with two generating units of 11.5 MW each, which will increase the current power by 23 MW, bringing the total installed capacity to 29.28 MW.

As the plant operates under the quota system, the regulatory procedures for approving the Expansion Project follow PRORET 12.4 Expansions in Generation Facilities and Ministerial Order 418/2013 of the Ministry of Mines and Energy (MME). At the moment, the project is in the final stages of approval, awaiting only the issuance of the Grant by the MME.

The work is estimated to take 30 months, with an investment of around R\$240.0 million. Part of the funds for this investment will be raised from the BNDES in 2025.

c) Expansion of the Cedros Power Plant and Construction of the Pinhal HGP

The Cedros power plant, located in the municipality of Rio dos Cedros/SC, with an installed capacity of 8.4 MW, has been in operation since 1949. Studies carried out in 2010 identified the potential for expanding power generation at the Cedros power plant by installing a new generating unit in the existing powerhouse. Taking these studies into account, the project to expand the plant was drawn up.

In addition to identifying the possibility of expanding generation at the existing powerhouse, the same studies identified the possibility of generation at the Pinhal dam.

The Pinhal dam is part of the Cedros Power Plant Complex. It was built to regulate the flow of the Cedros River, providing better use for the generation of the Cedros SHPP, located downstream at the waterfall.

The results of the studies carried out at the time made no progress, given that the concessions for the power plants were coming to an end and were undefined.

In order to resume the project in 2023, a revision of the hydrological studies and hydro-energy analyses of the complex was contracted, taking into account the expansion of the Cedros power plant and the construction of the Pinhal HGP in accordance with current legislation and regulations and with a view to optimizing the use of water resources.

The new studies have identified the feasibility of building an HGP at the Pinhal dam, with an installed capacity of 400 kW, a Kaplan-type generating unit, as well as installing a new 10.2 MW generating unit in the powerhouse of Cedros Power Plant.

For 2025, work is underway to consolidate the Basic Project. The PBC will consist of drawings, calculation memoranda, hydrological studies, hydro-energy studies, descriptive memoranda, specifications and

charges booklet, budget spreadsheet with cost compositions, physical-financial schedule, executive summary and project text report, among others, prepared in accordance with Eletrobras' hydroelectric plant design guidelines and other current ANEEL legislation on the subject, resulting in the approval of this new consolidated project.

d) Expansion of the Palmeiras Power Plant, through the construction of the Rio Bonito HGP

The Palmeiras Power Plant, located in the municipality of Rio dos Cedros/SC, with an installed capacity of 24.6 MW, has been in operation since 1963. The Rio Bonito dam is part of the Palmeiras Power Plant complex. It was built in 1959 to regulate the flow of the Palmeiras river, providing better use for the generation of the Palmeiras SHPP, located downstream at the waterfall.

Studies carried out in 2010 identified the potential for generating energy by motorizing the flows from the dam's bottom dike. To this end, the project to expand the complex was drawn up in 2010, considering the construction of a new HGP at the Rio Bonito dam.

The results of the studies carried out at the time, considering a new power plant classified as an HGP, were not satisfactory, since this model would negatively affect the operational aspects of the existing complex and would not make optimum use of the available flows.

In order to resume the project, a revision of the hydrological studies and hydro-energy analyses was contracted in 2023, taking into account the Palmeiras expansions in accordance with current legislation and regulations and with a view to optimizing the use of water resources.

With the contracting of the consolidation of the basic project carried out in 2024, the studies carried out, detailing the project including a motorization study and the general arrangement of the project, resulted in the project having an installed capacity of 0.50 MW.

For 2025, we intend to make progress in environmental and regulatory negotiations to make the construction of the plant's expansion feasible.

2.1.2.5 New Business

a) Distributed Generation through Solar Farms

The Distributed Generation Business Plan provides for the implementation of solar photovoltaic projects, to be installed in the concession area of the Celesc Group's distributor. In the first quarter of 2025, there are 5.0 MW of projects under implementation, as shown in the table below:

Remote PPP DG	Location	Installed Capacity (MW)	Estimated Start of Operations	Status
Capivari I PPP	Capivari de Baixo/SC	3.00	May 2025	Being implemented
Modelo II and III PPP	Modelo/SC	2.00	Jun 2025	Being implemented
Total		5.00		

The priority for all the projects is to fall within the regulatory window provided for by Law 14,300/22, known as DG I under the terms of the regulations, which maintain the rules of the energy compensation system (one energy credit for each kWh injected into the grid) until December 31, 2045. This factor makes it possible to achieve greater profitability in the solar farm model practiced by Celesc G.

b) Expansion of the Eletroposto network

The Eletroposto Celesc project, developed by Celesc D under ANEEL's Research and Development Program (R&D), represents the largest initiative to offer public charging for electric vehicles in the state of Santa Catarina. The main results of the project, which began in 2015, were the creation of the Santa Catarina Electric Corridor, which covers more than 1,500 km of Santa Catarina's territory with electric vehicle charging stations, as well as the creation of a strategy for managing the demand for charging stations, incorporating the use of renewable energy and a business model for offering electric vehicle charging services.

The electric corridor implemented in the first phases of the project has 35 stations and should reach more than 50 stations by the end of the third stage, as shown in the figure below.

Projection of consolidation of the Catarinense Electric Corridor at the end of Celesc D's R&D Project



From 2025, Celesc G will implement the expansion of the Catarinense Electric Corridor, which aims to expand the charging infrastructure for electric or hybrid vehicles in the state of Santa Catarina. The aim of the project is to make charging stations available in 100 different municipalities in Santa Catarina, not only along the main roads in the state, but also in areas of tourist interest. Whenever technically feasible, the aim is for the charging stations to be within 50 km of each other, in order to provide safety and comfort for users of hybrid and electric vehicles in our state.

This project will have two main stages:

- 1 - Prospecting and selection of sites for the installation of recharging stations; and
- 2 - Tendering of works for the installation, operation and maintenance of recharging stations.

The investment is estimated at just over R\$5 million. The insertion of electro-posts in the state of Santa Catarina reinforces the company's commitment to the energy transition and makes it stand out in the promotion of ecological solutions.

c) Energy Trading

In addition to electricity generation and transmission projects, Celesc G has been selling electricity produced by its own generating facilities and those of some of its subsidiaries since it was founded. More recently, in compliance with the strategic guidelines of the Master Plan, seeking to diversify the Group's business in order to provide new business and revenue, maximizing the benefits of its territorial presence, the Company approved the Energy Trading Business Plan, which expands Celesc G's operations in this segment.

It should be noted that, on January 24, 2024, Celesc G was qualified to act as a retailer with the Chamber of Electric Energy Trading (CCEE), according to the deliberation of Meeting 1379/2024 of the Board of Directors. In this way, it will be able to serve all Group A customers (high and medium voltage supply) who are eligible to migrate to the Free Contracting Environment (ACL) in the retail modality, a liberalization based on Ordinance 50/2022 of the Ministry of Mines and Energy (MME).

The structuring of Celesc G as a retail energy sales agent follows the premises of the company's Master Plan, as well as trends in the electricity sector.

2.2. Other Interests of the Parent Company

Investments	Classification	Description	Recognition	Participation
Companhia de Gás de Santa Catarina S.A. – SCGÁS	Joint Venture	Concession to operate natural gas distribution services. The contract was signed on March 28, 1994 and is valid for 50 years (2044).	Equity Pickup	17%.
Empresa Catarinense de Transmissão de Energia S.A. – ECTE	Affiliate	Concession to operate transmission lines. It has an electricity transmission Concession Agreement 088/2000, valid for 30 years (2030).	Equity Pickup	30.88%
Dona Francisca Energética S.A – DFESA	Affiliate	Independent electricity producer. It has Concession Agreement 188/98, valid for 39 years (2037).	Equity Pickup	23.03%
Companhia Catarinense de Água e Saneamento – Casan	Asset Instrument	Joint-stock company, controlled by the Government of the State of Santa Catarina, for the operation of sanitary sewage and drinking water supply services.	Fair Value Through Other Comprehensive Income - FVTOCI.	9.86%

3. PREPARATION BASIS

The preparation basis applied in these Individual and Consolidated Interim Financial Statements in accordance with Brazilian accounting practices and IFRS are described below:

3.1. Declaration of Conformity

The Individual and Consolidated Interim Financial Statements were prepared in accordance with Technical Pronouncement CPC 21 (R1) - *Interim Financial Reporting* and in accordance with international standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board - IASB*, and should be read in conjunction with the Group's latest individual and consolidated Annual Financial Statements for the year ended December 31, 2024, previously disclosed. The rules issued by the Brazilian Securities and Exchange Commission (CVM) also apply.

The Statement of Added Value, required by Brazilian corporate law, is presented in its form and content in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - Statement of Added Value, as supplementary information for IFRS purposes.

Management affirms that all the relevant information in the Individual and Consolidated Interim Financial Statements, and only this information, is being disclosed, and that it corresponds to the information used by management.

The Individual and Consolidated Interim Financial Statements were approved by the Company's Board of Directors on May 15, 2025. This information complies with the requirement of item 17 of Technical Pronouncement CPC 24, which deals with subsequent events and is in Exhibit "A" of CVM Resolution 105, of May 20, 2022.

3.2. Functional Currency and Presentation Currency

The Individual and Consolidated Interim Financial Statements in IFRS and BRGAAP are presented in Brazilian reais, which is the functional currency of all Group entities, and all amounts are rounded to thousands of reais, unless otherwise indicated.

3.3. Critical Accounting Estimates and Judgments

In preparing these Individual and Consolidated Interim Financial Statements, management has used judgments, estimates and assumptions that influence the application of the accounting policies of Celesc and its subsidiaries. Actual results may differ from these estimates, which are continually revised. Revisions to estimates are recognized prospectively. Accounting estimates and judgments are based on historical experience and other factors, including expectations of future events, considered reasonable in the circumstances.

Information on judgments made in applying accounting policies that have a significant effect on the amounts recognized in the Individual and Consolidated Interim Financial Statements is included in the following notes:

- Note 4.3 – Basis of consolidation: determining whether you have control and significant influence over an investee;
- Note 6 – Financial instruments: definition of the category of financial instruments;
- Note 19 – PP&E: forecasting the useful life of assets;
- Note 19.4 – Lease term: whether the Group is reasonably certain to exercise extension options;
- Note 20 – Intangible Assets: forecasting the useful life of assets;
- Note 28 - Contingencies: defining the degree of risk.

Accounting estimates are re-evaluated on an ongoing basis and changed when there is evidence of best practice impacting on measurements, and are recognized on a prospective basis. Information on uncertainties related to assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities in the next fiscal year is included in the following notes:

- Note 6 - Financial instruments: forecasting inflows and outflows in the cash flow;
- Note 9.2 - Estimated Losses on Doubtful Accounts - ECL: estimate of amounts that will not be received and the main assumptions in determining the weighted average loss rate;
- Note 13.1 – Sectoral Financial Assets/Liabilities: forecast of amounts to be included in the tariff adjustment/revision processes;
- Note 13.2 – Financial Assets - Grant Bonus: cash flow forecast for the next cycles based on the Annual Generation Revenue - RAG;
- Note 14.1 – Indemnifiable Financial Assets - Celesc D: forecast of cash flows and the indemnifiable balance at the end of the Concession Agreement;
- Note 14.3 – Indemnifiable Financial Assets - Celesc G: forecast of cash flows and the indemnifiable balance of assets not fully depreciated at the end of the Concession Agreements;
- Note 15 – Contract Assets: allocation of costs, performance obligations and cash flow forecasts;
- Note 17.2 - Realization of Deferred Tax Assets: availability of future taxable income against which deductible temporary differences and tax losses can be used;
- Note 17.7 - Uncertainty over the Treatment of Taxes on Profit - uncertainty over tax treatment and the determination of taxable profit;
- Note 19 - Fixed Assets: depreciation rate and useful life of assets;
- Note 19.2 - Impairment of Non-Financial Assets: definition of assumptions, discount rate and cash flow forecast;
- Note 19.4 - Lease Term: definition of discount rates and reasonable certainty of exercising extension options;
- Note 20 - Intangible Assets: cash flow projections, useful life forecasts and amortization rates;
- Note 24 - Derivative Financial Instruments: the assumptions are based on the mark-to-market conditions existing on the balance sheet date to calculate the fair value;
- Note 28 - Provisions for Contingencies: recognition and measurement of provisions, also considering the main assumptions about the probability and magnitude of outflows of resources and case law;
- Note 29 - Employee Benefits: definition of the main actuarial assumptions for evaluating the social security and assistance plans;
- Notes 9 and 33.1 – Unbilled Revenue - Celesc D: estimated consumption and class tariff;
- Note 30 - PIS/COFINS Credit to be Refunded to Consumers: forecast of the amounts to be refunded in the tariff processes, impact on cash flows and methodology for updating the liability; e,
- Note 33.2 – Operating Costs and Expenses: forecast of the amounts invoiced by the CCEE.

4. MATERIAL ACCOUNTING POLICIES

The basis of preparation and material accounting policies are the same as those used in the preparation of the Individual and Consolidated Annual Financial Statements for the year ended December 31, 2024,

published on March 28, 2025, contemplating the adoption of accounting pronouncements effective as of January 1, 2025.

4.1. Measurement Basis

The Individual and Consolidated Interim Financial Statements have been prepared on a historical cost basis, with the exception of:

- derivative financial instruments measured at fair value;
- non-derivative financial instruments designated at fair value through profit or loss measured at fair value;
- net assets or liabilities of a defined benefit plan recognized in other comprehensive income (FVTOCI).

4.2. Accounting Policies, Changes in Estimates and Error Correction

Technical pronouncement CPC 23/IAS 8, which deals with accounting policies, changes in estimates and rectification of errors, establishes that adjustments or errors can occur in the recording, measurement, presentation or disclosure of elements of the financial statements. It also establishes that the entity must correct material errors from previous periods retrospectively in the first set of financial statements authorized for publication after the discovery of such errors, defining as one of the alternatives the restatement of comparative figures for the previous period presented in which the error occurred.

The Company continually reviews the way in which its financial statements are presented and disclosed, with the aim of constructing them in an appropriate manner and in line with the applicable rules in force.

4.2.1. Reclassification of the Comparative Figures of the Statement of Value Added

The Company continually reviews the way in which its financial statements are presented and disclosed, with the aim of constructing them in an appropriate manner and in line with the applicable standards in force. In a more careful analysis, specifically for the preparation of the Statement of Added Value, based on technical pronouncement CPC 09, the reclassification of capitalized interest, in the corresponding amounts for the period ending March 31, 2024, was observed for the purposes of better disclosure, and this reclassification had an immaterial effect.

4.3. New Standards and Interpretations

The following changes to the standards issued by the IASB will be effective for fiscal years beginning after January 1, 2025. Early adoption of standards, although encouraged by the IASB, is not permitted by the Accounting Pronouncements Committee (CPC) in Brazil.

Standard	Corresponding CPC	Amendment	Application
IFRS 9 and IFRS 7	CPC 48 and CPC 40	Classification and measurement of financial instruments	01/01/2026
IFRS 18	It will replace CPC 26	Presentation and Disclosure of Financial Statements	01/01/2027
IFRS 19	-	Subsidiaries without Public Liability: Disclosures	01/01/2027
IFRS 10	CPC 36	Sale or contribution of assets between an Investor and its associate or Joint Venture	Not yet defined by IASB

Management carried out an analysis and did not identify any significant impacts on its Financial Statements as a result of the application of the changes to the standards.

5. RISK MANAGEMENT

The Group's businesses are exposed to the following risks arising from financial instruments:

5.1. Financial Risk

5.1.1. Credit Risk

Credit risk is the risk that the Group will incur financial losses if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. This risk arises mainly from trade receivables and financial instruments and jeopardizes management's economic and financial planning.

A provisions matrix is used as a practical expedient to estimate expected credit losses, taking into account historical reality, current conditions and reasonable forecasts for the future, without disregarding market issues (Note 9.2).

The Group adopts the rule of recognizing as a definitive loss due to impairment of accounts receivable, amounts overdue for more than 5 years, considering that the possibility of successful collection is remote, even though the collection process has been initiated by administrative and/or judicial means.

Description	Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and Cash Equivalents (a)	8	98,864	96,878	755,323	1,019,482
Trade Receivables (b)	9	-	-	2,740,315	2,242,824
Financial Assets - Grant Bonus (c)	13.2	-	-	379,481	372,867
Financial Assets - Pery Power Plant Indemnification (d)	14.3	-	-	171,786	168,770
Securities (e)	12	208	208	208	208
Indemnifiable Financial Assets - Concession (f)	14	-	-	1,033,848	948,715
Total		99,072	97,086	5,080,961	4,752,866

a) The Group manages credit risk by investing most of its funds in federal banking institutions. Banco do Brasil and Caixa Econômica Federal are rated AAA.

b) The Group manages accounts receivable, implementing collection policies, suspension of supply, conditions for debt installments, as established in contracts and regulatory standards (Note 9.2).

c) Management considers the risk of this credit at Celesc G to be low, since the contract signed for the sale of energy through quotas guarantees reimbursement of the amount paid through the Annual Generation Revenue (RAG), updated during the concession period.

d) Management considers this risk to be low at Celesc G, given that the updated amount of the reimbursement for the assets not fully depreciated at the Pery Plant at the end of the concession in 2017 has been included in the Annual Generation Revenue - RAG 2021, until the end of the term of the new concession.

e) The Company considers this credit risk to arise from the possibility of incurring losses resulting from the valuation and receipt of dividends from these temporary investments. This type of risk involves external factors, and management periodically monitors the variations that occur.

f) Management considers the risk of this credit to be low, since Celesc D's concession contract ensures the unconditional right to receive cash at the end of the concession to be paid by the Granting Authority, corresponding to the costs and investments not recovered through the tariff.

Tax legislation presumes that the definitive loss of the credit occurs when the deadlines have passed and the legal requirements have been met, after which the taxpayer can deduct the respective amount from the income tax and social contribution payable.

The effective losses on financial assets and contracts recognized in the revenue statement were as follows:

Description	Note	Consolidated	
		03.31.2025	03.31.2024
Effective loss on receivables	9.2	(13,712)	(28,432)
Total		(13,712)	(28,432)

5.1.2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash or another financial asset. The Group's objective in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when they fall due, under both normal and stressed conditions, without causing unacceptable losses or risking damage to the Group's reputation.

The Group also manages liquidity risk by continuously monitoring forecast and actual cash flows, as well as by analyzing the maturity of its financial liabilities. Investments are financed through medium and long-term debt with financial institutions. Short-, medium- and long-term economic and financial projections are developed and submitted to management for appraisal. In addition, the operating and capital budgets for the coming year are approved annually by the Board of Directors.

By controlling cash flow, the Group monitors the funds to be liquidated, with the aim of reducing the cost of funding and the risk of renewing loans. Financial investments are readily convertible into immediate liquidity and adherence to the policy of maintaining a minimum cash level.

Liquidity risk takes into account the reduction in customer collections, the impossibility of raising funds, defaults, excess expenses and/or investments in order to meet financial commitments and the business strategy.

The amounts disclosed in the table are the estimates of the undiscounted Financial Liabilities as of March 31, 2025.

Consolidated								
Description	Rates % (i)	Less than a month	From one to three months	From three months to one year	Between one and five years	More than five years	Total Future Value	Total Book Value
Bank Loans CDI	CDI + 0.8% to 1.65% p.a.	10,876	9,329	148,475	525,056	-	693,736	653,919
Energy Development Account - EDA		9,497	-	-	-	-	9,497	9,497
Eletrobras	5% p.a.	145	-	-	-	-	145	145
Debentures - Celesc D	CDI + 0.95% to 2.6% p.a.	37,997	25,493	115,742	496,622	174,239	850,093	787,503
Debentures - Celesc D	IPCA + 6.53 to 6.95% p.a.	19,354	-	-	301,462	1,253,671	1,574,487	1,386,097
Derivative Financial Instrument	CDI -0.16 to 0.29 p.a.	-	11,364	82,221	-	-	93,585	92,727
Private Pension Entity		24,152	24,057	108,257	577,369	886,052	1,619,887	1,619,887
Debentures - Celesc G	IPCA + 4.3% p.a.	-	3,713	3,135	26,922	7,180	40,950	38,601
Suppliers		637,201	373,705	68	-	-	1,010,974	1,010,974
Sectoral Financial Liabilities	SELIC	35,644	71,682	335,263	196,568	-	639,157	566,570
Mathematical Reserve to be Amortized	IPCA + 6% p.a.	-	-	-	-	-	-	-
IDB	CDI + 0.70% to 1.88% p.a.	108,314	-	35,012	353,337	1,625,289	2,121,952	1,351,266
Lease Liability		867	2,273	4,333	2,814	954	11,241	11,241
Total		884,047	521,616	832,506	2,480,150	3,947,385	8,665,704	7,528,427

(i) Sources <https://www.portaldefinancas.com> and LCA Consultoria Econômica

5.1.3. Market Risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, will affect the Group's earnings or the value of its financial instruments. The aim of market risk management is to manage and control exposures to market risks within acceptable parameters while optimizing returns.

The loans (domestic and foreign) raised by Celesc D and the debentures raised by Celesc G have contractual rules for financial liabilities, fundamentally linked to these exposures.

For the debentures raised at Celesc D, derivatives are used to manage market risks, applying hedge accounting to manage the volatility of rates in the Company's results.

On March 31, 2025, the Group has market risk associated with the CDI, IPCA and SELIC. The fluctuation in the inflation rate should also be taken into account, which could result in higher costs when carrying out operations.

The risk of exchange rate variations, linked to changes in the American currency, related to payments for energy purchased from Itaipu, is passed on in full to the consumer in the tariff, through the sectoral assets/liabilities mechanism.

5.1.4. Sensitivity Analysis

The Company is exposed to the risk of variations in interest rates due to fluctuations in the domestic market, especially in its net financial result, which is made up of income linked to financial investments and sectoral financial assets, among other components, and financial expenses arising from loans, financing, debentures and derivatives, as well as sectoral financial liabilities and other factors.

In addition, it is also exposed to variations in inflation rates, which update other components, which also have an effect on the net financial result.

Based on this, the Company consulted estimates and projections prepared by specialized consultants and estimated a variation in interest rates of 9.50% and inflation rates of 3.41% for the next 12 months, in a benign scenario, considered probable. In an adverse but possible scenario, it estimated these variations at 15.25% and 7.03%, respectively. The two exposure scenarios, probable and possible, are shown in the table below:

				Consolidated	
Contents	Effects of Accounts on Results	Note	Balance	Probable Scenario	Possible Scenario
CDI / Selic					
	Financial Applications	8	401,799	9.50% 439,970	15.25% 463,073
	Loans	22	(2,005,185)	(2,195,678)	(2,310,976)
	Debentures	23	(787,503)	(862,316)	(907,597)
	Derivative Financial Instruments	24	(53,681)	(58,781)	(61,867)
	Sectoral Financial Liabilities	13.1	(566,570)	(961,115)	(993,692)
Total			(3,011,140)	(3,637,920)	(3,811,059)
IPCA					
	Indemnifiable Financial Assets - Concession	14	1,031,427	3.41% 1,066,599	7.03% 1,103,936
	Debentures	23	(1,424,698)	(1,473,280)	(1,524,854)
	Financial Assets - Grant Bonus	13.2	379,481	392,421	406,159
	Financial Assets -Indemnification for Basic Project (Pery Power Plant)	14.3	171,786	177,644	183,863
Total			157,996	163,384	169,104

Source of Rates Used: LCA Consultoria Econômica

5.2. Capital Management

The objectives in managing its capital are to safeguard the Company's ability to continue as a going concern in order to offer returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce this cost.

In order to maintain or adjust the capital structure, the company may review the dividend payment policy, return capital to shareholders or issue new shares or sell assets to reduce, for example, the level of indebtedness.

In line with other companies in the sector, the company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt divided by total capital.

Net debt, in turn, corresponds to total loans and financing, including short and long-term loans, debentures and derivatives, minus the amount of cash and cash equivalents. Total capital is calculated by adding equity to net debt.

The table below shows the Financial Leverage Ratio:

Description	Note	Consolidated	
		03.31.2025	12.31.2024
Loans and Financing - National Currency	22	654,064	670,585
Loans and Financing - Foreign Currency	22	1,351,266	1,308,800
Debentures	23	2,212,201	2,223,622
Derivative Financial Instruments	24	53,681	70,230
(-) Cash and Cash Equivalents	8	(755,323)	(1,019,482)
Net Debt		3,515,889	3,253,755
Total Equity		3,863,834	3,671,279
Total Capital		7,379,723	6,925,034
Financial Leverage Ratio (%)		47.64%	46.99%

6. FINANCIAL INSTRUMENTS BY CATEGORY

6.1. Estimated Fair Value

For financial instruments measured in the balance sheet at fair value, the Company discloses, by level, in the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities to which the Company may have access on the measurement date (Level 1);
- Information, other than quoted prices, included in Level 1 that is observable for the Asset or Liability, either directly, as prices, or indirectly, as derived from prices (Level 2);
- Inputs for assets or liabilities that are not based on data adopted by the market, i.e. unobservable inputs (Level 3).

Specific valuation techniques used to measure financial instruments at fair value include:

- Market Approach;
- Cost Approach;
- Revenue Approach.

The following tables show the financial instruments by category on March 31, 2025 and December 31, 2024:

Financial Assets	Note	Level	Consolidated			
			03.31.2025		12.31.2024	
			Book Value	Fair Value	Book Value	Fair Value
Fair value through profit or loss			1,072,894	1,072,894	948,715	948,715
Indemnity Assets (distribution concession) (d)	14	3	1,031,427	1,031,427	946,294	946,294
Indemnity Assets (generation concession) (d)	14	3	2,421	2,421	2,421	2,421
Derivative Financial Instruments (f)		2	39,046	39,046	-	-
Amortized cost			4,096,375	4,096,375	3,853,413	3,853,413
Cash and cash equivalents (e)	8		755,323	755,323	1,019,482	1,019,482
EDA Subsidy (Decree 7,891/13) (e)			49,470	49,470	49,470	49,470
Trade Accounts Receivable (a)	9		2,740,315	2,740,315	2,242,824	2,242,824
Financial Asset Grant bonus (e)	13.2		379,481	379,481	372,867	372,867
Financial Assets Indemnification Basic Project Pery Plant (e)	14		171,786	171,786	168,770	168,770
Fair Value Through Comprehensive Income			208	208	208	208
Securities (c)	12	1	208	208	208	208
Total			5,169,477	5,169,477	4,802,336	4,802,336

Financial Liabilities	Note	Level	Consolidated			
			03.31.2025		12.31.2024	
			Book Value	Fair Value	Book Value	Fair Value
Fair value through profit or loss			1,478,824	1,517,178	1,440,406	1,477,319
Debentures	23	2	1,386,097	1,424,451	1,370,176	1,407,089
Derivative Financial Instruments (f)	24	2	92,727	92,727	70,230	70,230
Amortized cost			4,686,277	4,704,094	4,457,794	4,470,049
Sectoral Financial Liabilities (e)	13		566,570	566,570	409,999	409,999
Suppliers (e)	21		1,010,974	1,010,974	992,713	992,713
Loans and financing (b)	22	2	2,005,330	2,011,328	1,979,385	1,979,903
Debentures (b)	23	2	826,104	837,923	853,446	865,183
Dividends and interest on equity (e)	11		267,802	267,802	212,754	212,754

Sector Charges - EDA (e)	26	9,497	9,497	9,497	9,497
Total		6,165,101	6,221,272	5,898,200	5,947,368

Determination of fair values:

- It is assumed that the balances of accounts receivable from customers at book value, less the provision for impairment, are close to their fair values.
- The fair value of financial liabilities, for disclosure purposes, is estimated by discounting the future contractual cash flow at the prevailing market interest rate, which is available to the Company for similar financial instruments.
- Securities are temporary investments amounting to FVTOCI, calculated according to price quotations published on an active market.
- For the indemnifiable financial assets, valued at FVTPL, the fair values are similar to the book values. Celesc G is awaiting ANEEL's decision on the request for indemnification of power plant assets that were not fully depreciated.
- The fair value of other financial assets and liabilities is estimated to be close to their book value.
- The fair value of the derivative financial instrument is the difference between the present value of the cash flows received and the present value of the cash flows paid.

7. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets can be assessed by reference to internal credit limit assignment ratings.

	Consolidated	
Trade Receivables	03.31.2025	12.31.2024
Group 1 - Customers with Due Date Collection	1,116,922	889,689
Group 2 - Customers between 01 and 90 days in arrears	1,129,202	906,067
Group 3 - Customers more than 90 days in arrears	1,031,749	929,791
Subtotal	3,277,873	2,725,547
ECL with customers (Note 9.2)	(537,558)	(482,723)
Total	2,740,315	2,242,824

All other financial assets held by the Company, mainly current accounts and short-term investments, show no signs of loss.

8. CASH AND CASH EQUIVALENTS

It includes cash, bank deposits, other short-term highly liquid investments with original maturities of three months or less, readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are held for the purpose of meeting short-term commitments and not for other purposes.

	Parent Company		Consolidated	
Description	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Bank and Cash Resources	21	6	27,016	85,970
Financial Investments	25,950	26,162	401,799	128,362
Investment Funds	72,893	70,710	326,508	805,150
Total	98,864	96,878	755,323	1,019,482

Financial investments are highly liquid, readily convertible into a known amount of cash and are not subject to significant risk of change in value.

Part of these securities refer to Bank Deposit Certificates (CDBs), remunerated at an average rate of 96% of the variation in the Interbank Deposit Certificate (CDI).

Another part of the investments is allocated to Banco do Brasil's Exclusive Fund, the "BB Vis Celesc Fundo de Investimento em Cotas de Fundos de Investimento Financeiro Renda Fixa Longo Prazo Responsabilidade Limitada". These financial investments are stated at cost, plus net income (less income tax). In 2024, the securities were also CDBs and in Banco do Brasil's Exclusive Fund, the "BB Vis Celesc

Fundo de Investimento em Cotas de Fundos de Investimento Financeiro Renda Fixa Longo Prazo Responsabilidade Limitada".

9. TRADE ACCOUNTS RECEIVABLE

9.1. Consumers, Concessionaires and Permissionaires

Accounts receivable from customers correspond mainly to amounts receivable from customers for the supply of billed energy and estimated unbilled energy supplied in the normal course of the Group's activities.

Accounts receivable from customers are recognized at the invoiced Amount and deducted from the Estimated Losses on Doubtful Accounts - ECL.

				Consolidated
Description	Overdue	Overdue Up to 90 days	Overdue by more than 90 days	03.31.2025
Consumers (i)	937,418	617,616	848,788	2,403,822
Residential	548,722	374,415	431,237	1,354,374
Industrial	74,368	58,513	120,081	252,962
Trade	186,763	121,756	203,119	511,638
Rural	54,394	39,146	31,921	125,461
Public Power	39,301	14,315	35,788	89,404
Public Lighting	18,773	6,607	11,639	37,019
Public Service	15,097	2,864	15,003	32,964
Supply to Other Concessionaires	236,046	28,065	37,016	301,127
Concessionaires and Permissionaires	253,057	23,210	12,334	288,601
Transactions within the Scope of CCEE (ii)	879	-	-	879
Other Credits (iii)	11,018	4,855	24,682	40,555
Collection in the Process of Being Classified (iv)	(28,908)	-	-	(28,908)
Total	1,173,464	645,681	885,804	2,704,949
Unbilled Revenue	572,924	-	-	572,924
ECL with Customers	(9,985)	(15,916)	(511,657)	(537,558)
Total Trade Receivables - Net	1,736,403	629,765	374,147	2,740,315
Current				2,734,080
Non-current				6,235

				Consolidated
Description	Overdue	Overdue Up to 90 days	Overdue by more than 90 days	12.31.2024
Consumers (i)	693,839	500,847	758,782	1,953,468
Residential	369,762	268,851	394,759	1,033,372
Industrial	66,511	56,160	105,149	227,820
Trade	140,068	93,584	189,433	423,085
Rural	46,522	27,842	25,641	100,005
Public Power	37,100	23,840	23,654	84,594
Public Lighting	18,998	9,155	8,681	36,834
Public Service	14,878	21,415	11,465	47,758
Supply to Other Concessionaires	202,530	20,812	18,924	242,266
Concessionaires and Permissionaires	222,565	16,808	10,812	250,185
Transactions within the Scope of CCEE (ii)	211	-	-	211
Other Credits (iii)	10,425	4,004	8,112	22,541
Collection in the Process of Being Classified (iv)	(30,671)	-	-	(30,671)
Total	896,369	521,659	777,706	2,195,734
Unbilled Revenue	529,813	-	-	529,813

ECL with Customers	(7,850)	(12,202)	(462,671)	(482,723)
Total Trade Receivables - Net	1,418,332	509,457	315,035	2,242,824
Current				2,238,333
Non-current				4,491

- (i) The balances by consumer class are the sum of billing and debt installments. The installments are at present value, considering the amount and the interest rate of 1.0% p.m.
- (ii) Balance receivable originating from the monthly settlement of the short-term market centralized by the CCEE.
- (iii) The amounts refer mainly to the chargeable service (taxed), consumer financial participation and credit card bill installments.
- (iv) The amounts received from legal proceedings in which the company was successful will be immediately written off from the outstanding amounts recorded in the company's assets as soon as the proceedings are identified.

9.2. Estimated Losses on Doubtful Accounts – ECL

At Celesc D, expected credit losses are determined by applying a provisioning matrix that considers all reasonable and sustainable information, including forward-looking information.

The breakdown of the ECL balance by consumption class is shown below:

Consumers	Consolidated	
	03.31.2025	12.31.2024
Residential	255,381	228,167
Industrial	107,395	94,224
Trade, Services and Other	106,674	103,163
Rural	9,626	8,212
Public Power	3,350	1,779
Public Lighting	6,458	3,931
Public Service	8,651	5,841
Concessionaires and Permissionaires	82	244
Free Consumers	6,916	5,830
Other	33,025	31,332
Total Current	537,558	482,723

The following is a statement of the changes in the ECL balance:

Description	Consolidated
	Total
Balance at 12.31.2023	351,519
Provision/Reversal Made in the Period	27,152
Effective loss on accounts receivable (Note 9)	(14,888)
Balance at 03.31.2024	363,783
Balance at 12.31.2024	482,723
Provision/Reversal Made in the Period	68,547
Effective loss on accounts receivable (Note 9)	(13,712)
Balance at 03.31.2025	537,558

Celesc D uses the provisions matrix as a practical expedient to estimate its expected credit losses over the next twelve months, considering its historical experience and adjusting it to better reflect information on current conditions and reasonable and bearable forecasts of future economic conditions, without disregarding market information on credit risk.

Every year, at the end of the year, the Company reviews and updates the credit risk matrix, reassessing whether there has been an increase or decrease in risk. Exceptionally, the matrix of estimated credit losses used at the end of the 2023 financial year was maintained, as it is considered to be more in line with the historical evolution of Celesc D's consumer defaults, given that the Company has chosen to suspend the cutting off of consumers in arrears until the implementation of the new commercial system is completed, with the necessary clarifications planned for 2025.

In this way, the Company has maintained historical data, based on current observable data previously available to reflect the effects of current conditions and its forecasts of future conditions, which have not affected the period on which the historical data is based.

The following are the values and percentages of expected losses segregated by consumption class, applied to Celesc D's recognition:

Receivables Balance	Concessionaires and Permissionaires*	Residential	Industrial	Commercial	Rural	Public Authorities	Public Lighting	Public Service
Aging / Months								
To be due	249,899	548,722	75,509	185,636	54,394	39,301	18,773	15,097
Overdue from 0 to 3 months	23,209	374,415	57,824	121,756	39,146	14,315	6,607	2,864
Overdue from 3 to 6 months	5,399	83,824	22,889	40,065	10,382	15,632	6,105	8,162
Overdue from 6 to 12 months	4,839	121,197	11,864	51,387	10,099	19,726	5,528	6,816
Overdue from 12 to 18 months	562	42,632	11,193	17,201	2,384	242	1	11
Overdue from 18 to 24 months	214	33,693	7,797	15,164	2,449	12	1	2
Overdue from 24 to 36 months	180	57,709	13,841	29,150	3,558	3	-	10
Overdue from 36 to 48 months	98	54,586	24,461	26,694	1,774	76	-	2
Overdue from 48 to 60 months	1,041	32,946	9,001	19,046	1,149	57	-	-
Overdue by more than 60 months	1	4,650	19,035	4,412	126	40	4	-
Total	285,442	1,354,374	253,414	510,511	125,461	89,404	37,019	32,964

Expected Loss	General	Residential	Industrial	Commercial	Rural	Public Authorities	Public Lighting	Public Service
Aging / Months								
To be due	0.55%	0.73%	0.39%	0.57%	0.17%	0.01%	0.00%	0.01%
Overdue from 0 to 3 months	2.76%	2.37%	3.45%	3.17%	0.94%	0.11%	0.07%	0.32%
Overdue from 3 to 6 months	26.02%	22.05%	54.01%	26.57%	7.53%	4.71%	15.06%	45.78%
Overdue from 6 to 12 months	45.75%	39.96%	76.32%	37.49%	18.46%	12.08%	100.00%	71.62%
Overdue from 12 to 18 months	60.54%	54.79%	91.37%	46.53%	34.64%	18.03%	100.00%	86.98%
Overdue from 18 to 24 months	70.42%	68.75%	96.42%	52.89%	45.54%	46.42%	100.00%	86.98%
Overdue from 24 to 36 months	76.72%	77.56%	96.51%	57.81%	58.80%	56.74%	100.00%	90.11%
Overdue from 36 to 48 months	84.98%	86.20%	99.62%	68.92%	73.83%	85.34%	100.00%	90.11%
Overdue from 48 to 60 months	90.61%	92.64%	99.89%	81.63%	87.12%	100.00%	100.00%	90.11%
Overdue by more than 60 months	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The application of the matrix to other accounts receivable, other than energy bills, are the percentages called General Class.

10. TAXES RECOVERABLE

The IRPJ and CSLL balances to be offset in the Parent Company result from the recognition of the negative balance from previous years and its financial updates, in addition to the IRRF levied on the IOE credited by its subsidiaries and on financial investments. In the subsidiaries, the balances arise from the negative balance of previous years and their financial updates, financial investments, tax withholdings and the payment of IRPJ and CSLL by estimate made during the first quarter of 2025.

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
IRPJ and CSLL to be offset	62,898	71,041	160,457	110,766
Total	62,898	71,041	160,457	110,766

The ICMS recoverable credits recorded in non-current assets arise from acquisitions of PP&E and can be offset within 48 months.

Description	Consolidated	
	03.31.2025	12.31.2024
PIS/COFINS (Exclusion of ICMS Calculation Basis)	458,105	483,691
ICMS	55,874	58,404
PIS/COFINS (i)	22,622	21,807
Other	743	739
Total	537,344	564,641
Current	191,042	195,932
Non-current	346,302	368,709

- (i) The amount to be recovered from PIS/COFINS is due to a review of the processes for calculating these taxes at Celesc D, starting in 2023.

10.1. PIS/COFINS (Exclusion of ICMS from the calculation base) - 2nd action

Description	Consolidated
Balance at 12.31.2024	483,691
Financial update	9,964
Write-off for credit utilization	(35,550)
Balance at 03.31.2025	458,105
Current	142,201
Non-current	315,904

On July 9, 2019, Celesc D filed a second lawsuit, claiming the return of the amounts for the period from January 2015 onwards. The lawsuit was upheld at first instance, recognizing the concessionaire's right to exclude ICMS from the PIS/COFINS calculation base, as of January 1, 2015, a decision confirmed by the Federal Regional Court of the 4th Region when analyzing the appeal filed by the Federal Government - National Treasury.

However, as a result of the modulation of the effects of the decision, there was a retraction judgment limiting the right to repeat the debt, as of March 15, 2017, the date on which the Federal Supreme Court ruled on the merits of Extraordinary Appeal 574,706. The case became final on May 26, 2022, and the credits were cleared by the Federal Revenue Service on December 27, 2022, and in February 2023 the processes of offsetting outstanding taxes against the cleared credit began.

On January 5, 2024, the Ministry of Finance published Regulatory Ordinance 14, limiting the use of credits whose total amount is equal to or greater than R\$500.0 million, arising from a final and unappealable court decision for offsetting own debts, for a minimum period of sixty months.

11. DIVIDENDS AND IOE RECEIVABLE

Description	Parent Company	
	03.31.2025	12.31.2024
SCGÁS Dividends	1,397	1,397
ECTE Dividends	4,378	4,378
DFESA Dividends	54	54
IOE Celesc G	45,072	45,072
IOE Celesc D	231,620	175,302
IOE SCGÁS	1,914	1,400
IOE Casan	4,356	4,356
Total Current	288,791	231,959

Description	Consolidated	
	03.31.2025	12.31.2024
SCGÁS Dividends	1,397	1,397
ECTE Dividends	4,378	4,378

DFESA Dividends	54	54
Rio das Flores Dividends	730	-
Xavantina Dividends	631	-
IOE SCGÁS	1,914	1,400
IOE Casan	4,356	4,356
IOE EDP Transmissão Aliança	3,222	3,222
Total Current	16,682	14,807

12. OTHER CURRENT AND NON-CURRENT ASSETS

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
ICMS ST (i)	-	-	55,517	56,420
Subsidy Decree 7,891/2013	-	-	49,470	49,470
Infrastructure Sharing (ii)	-	-	48,354	46,679
Difference EDA Reimbursement	-	-	39,994	21,726
Proinfa advance (iii)	-	-	28,915	28,916
Inventory (iv)	-	-	21,114	21,432
Miscellaneous Advances (v)	73	81	13,179	9,878
Disposal of Assets and Rights (vi)	-	-	10,626	10,559
Flags Account	-	-	7,486	4,253
Low Income Program	-	-	7,438	7,372
Prepaid Expenses (vii)	218	381	3,620	5,299
Water Scarcity Bonus	-	-	1,138	1,138
Staff Available	-	-	771	748
For Sale	-	-	-	3,168
Marketable Securities (viii)	208	208	208	208
Other Credits (ix)	-	-	5,145	2,319
Total	499	462	292,975	269,585
Current	291	462	279,421	256,462
Non-current	208	208	13,554	13,123

(i) ICMS Tax Substitution - ST

Amounts receivable from Free Consumers arising from the collection of taxes on electricity bills linked to Agreement/CONFAZ 77 of August 5, 2011, net of estimated losses on receipt.

(ii) Infrastructure Sharing

This refers to the use of fixing points on Celesc D's poles by third parties to provide telecommunications services of collective interest, such as telephony, internet, cable TV and others.

(iii) Advances from the Incentive Program for Alternative Sources of Electricity - PROINFA

This refers to the advance on the charge regulated by Decree 5,025/2004 at Celesc D, which aims to increase the participation of alternative renewable sources in electricity production.

(iv) Inventories

Inventories are made up of materials used to maintain power generation and, above all, distribution operations.

(v) Miscellaneous Advances

The main anticipated expenses are salary advances (R\$628.2 thousand), vacations (R\$1.5 million) and food vouchers (R\$7.1 million).

(vi) Disposal of Assets and Rights

Sale of a plot of land, in June 2024, to the Criciúma City Hall, the total value of the contract was R\$10.3 million, paid in 180 monthly installments, updated by SELIC.

(vii) Expenses Paid in Advance

These correspond mainly to insurance premiums of R\$2.8 million.

(viii) Marketable Securities

These are temporary investments, classified as non-current assets and are measured at fair value.

(ix) Other Credits

These correspond mainly to amounts receivable from contractual fines with suppliers and damage caused by third parties to the Company's assets.

13. FINANCIAL ASSETS/LIABILITIES

13.1. Sectoral Financial Assets/Liabilities

The Sectoral Financial Asset/Liability is made up of amounts arising from the difference between the costs forecast by ANEEL and those actually incurred during the term of the tariff. This portion must be neutral in relation to the company's performance, whether it is a financial asset or liability, and is fully passed on to the consumer as an addition or reduction to the tariff.

With the operationalization of Provisional Measure 1,212/2024, which deals with the advance payment of Eletrobras' receivables for the full advance payment of the Covid and Water Scarcity accounts, the Energy Development Account (EDA) charge has seen a reduction in payments of R\$16.8 million per month, as of September 2024. This reduction is being captured by Portion A and will be applied in the next tariff adjustment.

Breakdown of the balance for the period by ATA:

Description	Consolidated	
	03.31.2025	12.31.2024
CVA 2024 - Period from 08.22.2023 to 08.21.2024	52,513	85,797
CVA 2024 - Period from 08.22.2024 to 08.21.2025	51,336	113,525
Total - CVA	103,849	199,322
Other Items - Period from 08.22.2023 to 08.21.2024	(273,743)	(447,331)
Other Items - Period from 08.22.2024 to 08.21.2025	(396,676)	(161,990)
Total - Other Items - CVA	(670,419)	(609,321)
Total	(566,570)	(409,999)

Consolidated

Description	12.31.2024	Appropriation	Amortization	Remuneration	Transfers	03.31.2025	Balance in Amortization (i)	Balance under Constitution (ii)	Current	Non-current
Sectoral Financial Assets	521,681	(85,174)	(112,129)	16,342	-	340,720	169,581	171,139	273,215	67,505
Power Purchase	106,317	(108,962)	-	2,645	-	-	-	-	-	-
Proinfa	-	17,444	-	2,115	-	19,559	-	19,559	11,844	7,715
Transmission Basic Network (a)	143,409	24,541	(43,921)	3,988	-	128,017	65,828	62,189	103,487	24,530
Energy Transportation	13,011	2,203	(5,314)	338	-	10,238	7,963	2,275	9,341	897
ESS (b)	113,291	23,058	(21,921)	4,805	-	119,233	32,856	86,377	85,162	34,071
EDA	53,181	-	(21,718)	1,087	-	32,550	32,550	-	32,550	-
Neutrality Portion A	42,353	(43,691)	-	1,338	-	-	-	-	-	-
Energy Overcontracting	25,039	-	(9,713)	-	-	15,326	15,326	-	15,326	-
PIS/COFINS Credit	23,519	-	(9,123)	-	-	14,396	14,396	-	14,396	-
Other	1,561	233	(419)	26	-	1,401	662	739	1,109	292
Sectoral Financial Liability	(931,680)	(204,870)	250,683	(19,417)	(2,006)	(907,290)	(390,811)	(516,479)	(698,589)	(208,701)
Energy Acquisition - (CVAenerg) (c)	(65,890)	(65,147)	28,305	(2,983)	-	(105,715)	(40,329)	(65,386)	(79,924)	(25,791)
Itaipu Energy Cost (d)	(91,067)	-	26,430	(1,021)	-	(65,658)	(41,700)	(23,958)	(56,208)	(9,450)
Proinfa	(7,605)	-	3,106	(156)	-	(4,655)	(4,655)	-	(4,655)	-
Energy Transportation - Itaipu	(67)	53	-	14	-	-	-	-	-	-
EDA	(65,258)	37,871	-	(2,333)	-	(29,720)	-	(29,720)	(17,997)	(11,723)
CFURH	-	-	-	-	-	-	-	-	-	-
Neutrality Portion A (e)	(133,673)	(85,975)	51,856	(1,325)	-	(169,117)	(81,817)	(87,300)	(134,682)	(34,435)
Tariff Refunds	(73,846)	(22,511)	17,329	(962)	-	(79,990)	(27,341)	(52,649)	(54,159)	(25,831)
Tariff Flags	(19,779)	19,565	-	-	-	(214)	-	(214)	(214)	-
Hydrological Risk (f)	(412,359)	(82,394)	104,629	(8,332)	-	(398,456)	(165,079)	(233,377)	(306,402)	(92,054)
EDA - Eletrobras Tariff Relief Component	(45,567)	-	15,514	(1,573)	-	(31,626)	(24,478)	(7,148)	(28,807)	(2,819)
Itaipu Bonus - Decree 11,027/2022	-	(1,354)	-	(25)	-	(1,379)	-	(1,379)	(835)	(544)
Other	(16,569)	(4,978)	3,514	(721)	(2,006)	(20,760)	(5,412)	(15,348)	(14,706)	(6,054)
Balance Assets/ (Liabilities)	(409,999)	(290,044)	138,554	(3,075)	(2,006)	(566,570)	(221,230)	(345,340)	(425,374)	(141,196)

The balance of the sector's financial asset under constitution is due to the tariff coverage not being in line with the costs incurred, i.e. insufficient tariff coverage to cover all costs, generating an amount to be received in the 2025 ATA.

- (i) Balance in amortization - corresponds to the amortization over 12 months of the items included in the August 2024 ATA.
- (ii) Balance under constitution - corresponds to the constitution, active or passive, of the items that will be included in the next ATA that will take place in August 2025:
 - a) Basic Network Transmission: The constitution of regulatory assets in this account is in line with what we have seen in recent years. As Celesc's tariff adjustment is approved with the new transmission tariffs for the next 12 months, the Basic Network CVA includes the effects of the market and the new points of use.
 - b) System Services Charges (ESS) - The charges account was pressured by costs related to the shortage of hydraulic energy.
 - c) Energy Acquisition Costs - The significant amount of CVA energy is due to the increase in energy-related bills within Summary 001. Mainly the bills that reflect the effects of the plants, caused by the shortage of hydroelectric power in the SIN.
 - d) Cost of Itaipu energy: reflects the variation in the account in relation to what was stipulated as the Pmix cover.
 - e) Portion A Neutrality: The Account captures the variation between the amounts billed and the amounts determined as coverage for Celesc's Portion A, i.e. non-manageable costs.
 - f) Hydrological Risk - Anticipation: These amounts refer to the reversal of the tariff coverage of Hydrological Risk costs, provided for in the tariff process, which cover the costs of the HGP for hydroelectric plants.

With the operationalization of Provisional Measure 1,212/2024, which deals with the anticipation of Eletrobras' receivables for full payment in advance of the Covid and Water Scarcity accounts, the Energy Development Account (EDA) charge has seen a reduction in payments of R\$16.8 million per month, as of September 2024. This reduction is being captured by Portion A and will be applied in the next tariff adjustment in August 2025.

13.2. Financial Assets - Grant Bonus

In 2016, Celesc G paid R\$228.6 million as a Grant Bonus - BO, under the terms of Law 12,783/2013 and according to the rules of Aneel Auction Notice 12/2015, relating to the new concessions for the Garcia, Bracinho, Palmeiras, Cedros and Salto Power Plants. The return of this amount is included in the RAG of these plants and will be reimbursed by consumers over 30 years with an annual adjustment by the IPCA, as defined by ANEEL.

The balance of the financial assets for each of the plants is calculated by the amount paid for the Return on Grant Bonus - RBO, through the RAG approved annually by ANEEL; monthly interest calculated based on the Effective Interest Rate - IRR; and monetary restatement by the IPCA.

						Consolidated
Description	Garcia Power Plant	Bracinho Power Plant	Cedros Power Plant	Salto Power Plant	Palmeiras Power Plant	Total
Balance at 12.31.2024	54,304	78,243	59,615	36,284	144,421	372,867
Current						43,449
Non-current						329,418
Monetary Adjustment	1,063	1,532	1,168	708	2,837	7,308
Interest	1,616	2,361	1,739	1,227	3,787	10,730
Amortization	(1,719)	(2,483)	(1,842)	(1,264)	(4,116)	(11,424)
Balance at 03.31.2025	55,264	79,653	60,680	36,955	146,929	379,481
Current						44,361
Non-current						335,120

The financial asset Grant Bonus is amortized against the recognition of electricity supply revenue.

14. INDEMNIFIABLE FINANCIAL ASSETS - CONCESSION

Description	Consolidated	
	03.31.2025	12.31.2024
Indemnifiable Financial Assets - Energy Distribution	1,031,427	946,294
In Service	1,031,427	946,294
Indemnifiable Financial Assets - Energy Generation	174,207	171,191
Indemnifiable Assets	2,421	2,421
Indemnifiable Assets - Basic Project Pery Power Plant	171,786	168,770
Total	1,205,634	1,117,485
Current	19,439	19,039
Non-current	1,186,195	1,098,446

14.1. Indemnifiable Financial Assets - Energy Distribution

Work in progress related mainly to the construction and expansion of substations, distribution lines and networks and metering equipment, measured at historical cost, net of special obligations, are recorded as Contract Assets.

As these works are completed, due to the extension of the 5th Amendment to Concession Agreement 56/1999, Celesc D bifurcates its assets linked to the concession into Intangible Assets and Indemnifiable Financial Assets.

Based on Technical Interpretation ICPC 01/IFRIC 12 - Concession Contracts, the Indemnifiable Financial Asset refers to the fair value of the investments made, linked to the concession, corresponding to the established right to receive cash via indemnification when the assets revert to the granting authority at the end of the concession.

The portion of the infrastructure that will be used during the concession is bifurcated into Intangible Assets and amortized until the end of the concession.

Description	Consolidated
	Total
Balance at 12.31.2024	946,294
(-) Transfer of Contract Assets	72,786
(+) Restatement of Indemnifiable Financial Assets - Concession (i)	13,832
(-) Redemptions	(1,485)
Balance at 03.31.2025	1,031,427
(i) IPCA	

The recognition of the fair amount of the Indemnifiable Financial Asset of the distribution concession is accounted for as gross operating revenue.

14.2. Indemnifiable Financial Assets - Energy Generation

ANEEL, through Regulatory Resolution - REN 596/2013, defined the details of the rules for indemnification of the residual value of the assets linked to the concessions. At the end of the concessions for the Bracinho, Cedros, Salto and Palmeiras Power Plants, Celesc G requested compensation from the granting authority, in accordance with the criteria and calculation procedures established by the REN, for the investments made in infrastructure that were not depreciated during the concession period, as it has an unconditional right to compensation, as provided for in the contract.

According to REN 942/2021, the supporting documentation for improvements should be filed within one (1) year of the standard coming into force. With regard to this point, Celesc G has hired a company accredited by ANEEL and filed an Evaluation Report.

The process of indemnifying these concessions is still underway at the Regulatory Agency, and the infra-legal aspects of the process do not dispute the defined right. It is worth noting that ANEEL requested, during the 2023-2024 biennium, that additional data be sent with a view to validate the report sent and defining the amount of compensation.

The balances of the financial assets required in the indemnity are shown in the table below:

Power Plants	03.31.2025	Consolidated
		12.31.2024
Bracinho HPP	85	85
Cedros HPP	195	195
Salto HPP	1,906	1,906
Palmeiras HPP	235	235
Total	2,421	2,421

14.3. Indemnifiable Financial Assets - Basic Project Pery Power Plant

In 2017, the Pery Hydroelectric Power Plant concession was extended under the terms of Federal Law 12,783, of January 11, 2013, under the physical energy and power guarantee quota regime, on which occasion the 4th Amendment to Concession Contract 006/2013 - ANEEL was signed with the Ministry of Mines and Energy - MME on July 7, 2017. The concession was extended for a period of 30 years, ending on July 9, 2047.

However, during the approval processes for the Annual Generation Revenues (RAG) in 2018, 2019, and 2020, ANEEL opted to readjust the Cost of Improvements to the Management of Generation Assets (GAG Melhorias), without defining the remuneration for the indemnification of investments in reversible assets that have not been amortized or depreciated from the previous concession, based on article 15 of Federal Law 12,783/2013, under the terms of article 3 of MME Ordinance 257, of July 5, 2017.

By means of Order 2,018, of July 6, 2021, ANEEL approved Celesc G's right to receive compensation for the Pery Power Plant Basic Project in the amount of R\$114.5 million incorporated into the RAG, retroactive to July 1, 2018, updated by the IPCA and monthly interest calculated based on the IRR.

As of March 31, 2025, the updated balance is R\$171.8 million. The balance is amortized monthly, against the recognition of electricity supply revenue, until the end of the concession term, which will occur in July 2047, according to the amounts approved in the RAG each year, of which R\$19.9 million refers to the indemnity for the 2024/2025 cycle.

Description	Consolidated
	Pery Power Plant
Balance at 12.31.2024	168,770
Monetary Adjustment	3,313
Interest	4,697
Amortization	(4,994)
Balance at 03.31.2025	171,786
Current	19,439
Non-current	152,347

15. CONTRACT ASSETS

These refer to assets under construction and expansion of substations, distribution lines and networks and metering equipment, measured at historical cost and net of special obligations, related to the Energy Distribution Concession Agreement, and are classified as contract assets because they are subject to the satisfaction of performance obligations.

When the construction of the infrastructure is completed, these contract assets are transferred to Indemnifiable Financial Assets or Intangible Assets, depending on the form of remuneration. These contract assets are bifurcated as Indemnifiable Financial Assets, within the scope of CPC 48/IFRS 9, or as intangible assets, according to the form of remuneration described in ICPC 01/IFRIC 12.

	Consolidated
Description	
Balance at 12.31.2024	771,357
(-) Transfers to Intangible Assets	(80,004)
(-) Transfers to Financial Assets	(72,787)
(+) Additions to Contract Assets - Distribution Infrastructure Assets	264,940
(+) Additions to Contract Assets - Administrative Assets	23,736
(-) Special Obligations in Progress - SO	(50,327)
Balance at 03.31.2025	856,915

The special obligations represent the resources related to the financial participation of the consumer, the Federal Government, States and Municipalities, destined for investments in projects linked to the concession, and are not onerous liabilities or shareholder credits.

Of the R\$23.7 million in administrative assets invested in the first quarter of 2025, R\$20.4 million were investments in software. These costs will be recovered in the 6th Cycle Periodic Tariff Review, which will take place in 2026, through the Regulatory Annuity Base - BAR, which is one of the mechanisms for remunerating a concessionaire's assets, along with the Regulatory Remuneration Base - RRB.

The BAR is made up of amounts equivalent to certain groups of accounts, such as:

- Software and other intangibles;
- Administration land;
- Buildings, civil works and administrative improvements;
- Administration machinery and equipment;
- Vehicles;
- Furniture and fixtures.

16. RELATED PARTIES

The Company has a policy on transactions with related parties and the balances in assets and liabilities, current and non-current, are shown in the table below:

Description	Parent Company		Consolidated	
	Asset	Liability	Asset	Liability
	Accounts Receivable	Other Debts	Accounts Receivable	Other Debts
Security Foundation (i)				
CELOS				
Contrib. Health Plan and Others	-	-	-	1,621,142
Energy Billing	-	-	7	-
Associates and Jointly Controlled Companies				
DFESA (ii)				
Energy Purchase	-	-	-	1,356
Dividends and IOE	54	-	54	-
SC Gás				
Dividends and IOE	2,798	-	2,798	-
EDP				
Dividends and IOE	-	-	3,222	-
ECTE				
Dividends and IOE	4,378	-	4,378	-
Subsidiaries				
Celesc G				
Dividends and IOE	45,072	-	-	-
Celesc D (iii)				
Staff Available	-	891	-	-
Dividends and IOE	175,302	-	-	-
Balance at 12.31.2024	227,604	891	10,459	1,622,498
Security Foundation				
CELOS				
Contrib. Health Plan and Others	-	91	-	1,619,887
Associates and Jointly Controlled Companies				
DFESA				
Energy Purchase	-	-	-	1,356
Dividends and IOE	54	-	54	-
SC Gás				
Dividends and IOE	3,312	-	3,312	-
EDP				
Dividends and IOE	-	-	3,222	-
Rio das Flores				
Dividends and IOE	-	-	730	-
Xavantina				
Dividends and IOE	-	-	631	-
ECTE				
Dividends and IOE	4,378	-	4,378	-
Subsidiaries				
Celesc G				
Dividends and IOE	45,072	-	-	-
Celesc D				
Staff Available	-	747	-	-
Dividends and IOE	231,620	-	-	-
Balance at 03.31.2025	284,436	838	12,327	1,621,243

Description	Parent Company			Consolidated		
	Operating Expenses	Other Expenses	Financial Revenue	Operating Expenses	Revenue from Sales	Conventional Resale Cost
Security Foundation						
CELOS						
Pension and Assistance Plans	(4)	-	-	(36,293)	-	-
Energy Billing	-	-	-	-	28	-
Affiliate						
DFESA						
Energy Purchase	-	-	-	-	-	(3,612)
Subsidiary						
Celesc D						
Agreement Collection Fee	-	(459)	-	-	-	-
Staff Available	(2,172)	-	-	-	-	-
Balance at 03.31.2024	(2,176)	(459)	-	(36,293)	28	(3,612)
Security Foundation						
CELOS						
Pension and Assistance Plans	(6)	-	-	(41)	-	-
Energy Billing	-	-	-	-	26	-
Affiliate						
DFESA						
Energy Purchase	-	-	-	-	-	(3,572)
Subsidiary						
Celesc D						
Agreement Collection Fee	-	(437)	-	-	-	-
Staff Available	(747)	-	-	-	-	-
Balance at 03.31.2025	(753)	(437)	-	(41)	26	(3,572)

(i) Celesc D is the sponsor of the Celos Supplementary Pension Foundation, providing benefits to its employees in the form of Pension Contribution, Health Plan and Other Benefits. Celos owns 8.63% of the Company's common shares.

(ii) DFESA, a subsidiary of the Company, has a short and long-term energy sales contract with Celesc G for resale. The contract initially signed between the parties, for a period of ten years (2015-2025), was extended until August 31, 2033, for the purchase of 15.1862 average MW, at the price of R\$120.00 (one hundred and twenty Reais) per average MW.

(iii) Celesc D charges the Company a percentage, corresponding to a fee, on the provision of the covenant collection service through the energy bill.

The Company has transactions with its majority shareholder, the Government of the State of Santa Catarina. Because the Government is a state entity and has control over the Group, the Company is exempt from disclosing transactions, balances and commitments, in accordance with CPC 05 (R1)/IAS 24 - Disclosure of Related Parties.

It should be noted that the transactions carried out are related to the payment of dividends and interest on equity by the Company, the collection of energy supply and personnel at Celesc D's disposal. There is also the obligation to pay the ICMS due, the ICMS tax substitution for free consumers, in addition to the transaction for the use of ICMS credit, related to i) works on the electricity system necessary for the expansion of industries in Santa Catarina, and ii) works to move electricity distribution networks as a result of duplications, paving and changes to the layout of state highways under the state program called *Pacto Pelas Estradas* (Pact for the Roads).

16.1 Remuneration of Key Management Personnel

The remuneration of management (Board of Directors, Fiscal Council and Executive Board) is shown below:

Description	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Fees	1,926	1,713	1,926	1,713
Profit Sharing (i)	-	-	-	-
Payroll Charges	534	450	534	450
Other	271	306	271	306
Total	2,731	2,469	2,731	2,469

The structure and composition of the statutory bodies of the wholly-owned subsidiaries Celesc D and Celesc G must be made up of the members elected to occupy the respective positions in the Company.

(i) Only members of the Executive Board are entitled to profit sharing.

17. INCOME FROM CORPORATE INCOME TAX - IRPJ AND SOCIAL CONTRIBUTION ON NET INCOME - CSLL

17.1. Breakdown of Net Deferred IRPJ and CSLL

The following table shows the balances of the deferred IRPJ and CSLL accounts:

Description	03.31.2025	Consolidated 12.31.2024
	03.31.2025	12.31.2024
Asset	603,316	659,034
Liability	(112,239)	(108,460)
Net Deferred Taxes	491,077	550,574

Of the total of R\$491.1 million in net deferred taxes, the amount of R\$603.3 million in deferred assets comes from Celesc D's temporary differences, while the deferred liability of R\$112.2 million refers to Celesc G.

Temporary Differences	Deferred Assets		Deferred Liabilities		Consolidated Net Deferred Charges	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Provision for Contingencies	120,364	146,346	-	-	120,364	146,346
Provision for Losses on Assets	31,233	37,426	-	-	31,233	37,426
Post-Employment Benefits	572,807	573,620	-	-	572,807	573,620
Leasing - CPC 06	226	226	-	-	226	226
Allocated Cost	-	-	6,285	6,356	(6,285)	(6,356)
Effects ICPC 01 - Concession Contracts	-	-	42,912	43,442	(42,912)	(43,442)
Effects of CPC 39 - Financial Instruments	-	-	52,875	53,527	(52,875)	(53,527)
Grant Bonus	-	-	69,888	67,242	(69,888)	(67,242)
Financial Assets - Pery Power Plant	-	-	26,749	25,497	(26,749)	(25,497)
Renegotiation of Hydrological Risk HGP	-	-	13,750	13,882	(13,750)	(13,882)
Hedge Operations	-	3,190	20,827	-	(20,827)	3,190
Other Provisions	-	-	267	288	(267)	(288)
Total	724,630	760,808	233,553	210,234	491,077	550,574

17.2. Constitution of Deferred Tax Assets on Tax Losses

In accordance with CPC 32/IAS12, the Parent Company did not record deferred tax assets on tax losses in the amount of R\$96.3 million, due to the unlikelihood of future taxable income being available against which the temporary differences can be utilized.

17.3. Realization of Deferred Assets

The IRPJ and CSLL tax base stems not only from the profit generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives and other variables, with no immediate correlation between the Company's net profit and the income tax and social contribution result. In this way, the expected use of tax credits should not be taken as the only indication of the company's future results.

The realization of deferred taxes is based on the budget projections approved by the Company's Board of Directors, with the aim of defining and presenting the necessary actions to meet regulatory demands and converge towards compliance with the concession contract.

The Company's management considers that the deferred assets arising from temporary differences will be realized, in proportion to the final resolution of the contingencies and events to which they refer, when they will be offset against taxable profits.

Deferred taxes on the actuarial liability for employee benefits are being realized through the payment of contributions.

The realization estimates for the balance of total assets as of March 31, 2025 are:

Year	03.31.2025	Consolidated
		12.31.2024
2025	2,788	34,472
2026	17,199	17,199
2027	15,122	15,122
2028	13,663	13,663
2029+	675,858	680,352
Total	724,630	760,808

17.4. Reconciliation of IRPJ and CSLL Recognized in Equity

The movement in attributed cost and the amounts of IRPJ and CSLL, recognized directly in equity, is shown below:

Description	Consolidated
	Total
Balance at 12.31.2023	23,971
(-) Write-off of Assigned Cost	(841)
(+) Taxes (IRPJ/CSLL)	286
Balance at 12.31.2024	23,416
(-) Write-off of Assigned Cost	(210)
(+) Taxes (IRPJ/CSLL)	71
Balance at 03.31.2025	23,277

17.5. Reconciliation of IRPJ and CSLL Recognized in other Comprehensive Income

The movement in employee benefits with the amounts of IRPJ and CSLL, recognized directly in other comprehensive revenue, is shown below:

Description	Consolidated
	Total
Balance at 12.31.2023	1,427,541
(+) Addition of employee benefits	(386,707)
(-) Taxes (IRPJ/CSLL)	131,480
Balance at 12.31.2024	1,172,314
(+) Addition of employee benefits	-
(-) Taxes (IRPJ/CSLL)	-
Balance at 03.31.2025	1,172,314

17.6. Reconciliation of Current and Deferred IRPJ and CSLL

The reconciliation of IRPJ and CSLL expenses, at the nominal and effective rates, is shown below:

Description	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Profit/(Loss) before IRPJ and CSLL	252,683	231,023	377,745	324,145
Combined Nominal Rate of IRPJ and CSLL	34%	34%	34%	34%
IRPJ and CSLL	(85,912)	(78,548)	(128,433)	(110,209)
Permanent Additions and Exclusions				
Equity Pickup	87,463	82,023	5,770	5,125
Tax Benefit	-	-	(34)	(35)
Tax Incentive	-	-	1,124	1,354
Interest on Equity	(2,850)	(2,089)	19,677	14,443
Non-deductible Provisions	6,681	391	6,681	391
Non-deductible Fines	-	-	(24,467)	(3,592)
IRPJ/CSLL on unrecognized tax losses	(2,487)	(933)	(2,486)	(933)
Management Participation	(106)	(111)	(127)	(130)
Lei do Bem	-	-	-	518
Other Additions (Exclusions)	(2,789)	255	(2,767)	934
Total Current and Deferred IRPJ and CSLL	-	988	(125,062)	(92,134)
Current	-	70	(65,566)	(72,281)
Deferred	-	918	(59,496)	(19,853)
Effective Rate	0.00%	-0.43%	33.11%	28.42%

17.7. Uncertainty over IRPJ and CSLL treatment

17.7.1. Tax action procedure 0900100-2018-00117-1

On September 24, 2018, the Special Secretariat of the Federal Revenue Service of Brazil (SERFB) initiated tax action procedure 0900100-2018-00117-1. This procedure resulted, on January 8, 2019, in the issuance of notice of infraction 10980.727742/2018-81 in the amount of R\$306.8 million. This infraction notice is related to the calculation of taxable income and the CSLL calculation base, thus charging the concessionaire:

- a) Undue adjustments attributed to the Compensation Account for Variations in the Values of Items in Portion A - CVA;
- b) Non-compliance with the remaining term of the concession contract for the purposes of the determinations set out in article 69 of Federal Law 12,973/2014.

After analysis by Management, it was found that the amounts calculated by the tax authority are dissociated from tax rules, doctrine and court decisions in similar cases. Management, through legal and tax advice hired exclusively for this purpose, believes that the procedures adopted will probably be accepted in decisions by higher courts of last instance (probability of acceptance >50%), for their total value and, for this reason, has not recorded any IRPJ/CSLL liability in relation to these lawsuits.

In 2020, the Administrative Council for Tax Appeals - CARF, in judgment of the Voluntary Appeal filed by the Company, partially granted the request, in order to cancel the requirements regarding the adjustments (additions) referred to in article 69 of Law 12,973/2014, and the application of isolated fines for failure to pay estimates, maintaining the requirement to tax the positive adjustments related to CVA on an accrual basis. The administrative process is closed.

On October 20, 2023, Celesc filed a lawsuit to annul the tax credit held in the administrative sphere, offering an insurance policy as collateral, which was accepted by the federal tax authorities. The process is in its initial stages.

In turn, on December 7, 2023, the Federal Government - the National Treasury - filed for enforcement of the CDA relating to the tax, whose updated value is R\$264.66 million. The tax enforcement is suspended due to the attachment of the guarantee insurance rights from the previous annulment action.

17.7.2. Calculation of IRPJ and CSLL - Exclusion of ICMS from the PIS and COFINS calculation base

On July 16, 2024, SERFB initiated tax action procedure TIF 08.1.69.00-2024-00068-5. This procedure resulted, on November 25, 2024, in the issuance of a notice of infraction through PAF 17459-720.040/2024-71 in the amount of R\$746.6 million. The aforementioned infraction notice is related to the constitution of IRPJ and CSLL credits plus ex-officio fines, isolated fines and default interest, thus charging the concessionaire:

- a) Absence of an addition to net profit arising from a tax overpayment, relating to the lawsuit concerning the exclusion of ICMS from the PIS and COFINS calculation basis, in calendar years 2019 and 2020;
- b) Isolated fine for failure to recognize the monthly IRPJ and CSLL estimates, in calendar years 2019 and 2020.

After analysis by Management, it was found that the amounts calculated by the tax authorities are dissociated from the understanding expressed by the tax authorities themselves during the first stage of the inspection procedure, where they expressly agreed with the tax treatment adopted by the Company. Management, through legal and tax advice hired exclusively for this purpose, believes that the procedures adopted will probably be accepted in decisions by higher courts of last instance (probability of acceptance >50%), for their total value and, for this reason, has not recorded any IRPJ/CSLL liability in relation to these lawsuits.

On December 24, 2024, Celesc filed an appeal with the Judgment Office (DRJ) to demonstrate that the tax charges were unfounded and that the tax demands should be canceled in their entirety. The Company is monitoring the progress of the tax administrative process.

18. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Subsidiaries	3,344,397	3,167,330	-	-
Celesc D	2,486,246	2,336,421	-	-
Celesc G	858,151	830,909	-	-
Joint Ventures	169,615	164,648	169,615	164,648
SCGÁS	169,615	164,648	169,615	164,648
Affiliates	107,846	101,514	165,901	218,211
ECTE	71,625	66,784	71,625	66,784
DFESA	36,221	34,730	36,221	34,730
SPEs	-	-	58,055	116,697
Total	3,621,858	3,433,492	335,516	382,859

18.1. Investment Information

Parent Company										
Description	Company Shares	Company Participation		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Revenues	Profit
	Common Shares	Share Capital	Voting Capital							
Balance at 12.31.2024										
Celesc D	630,000	100.00%	100.00%	3,527,841	7,921,476	2,965,847	6,147,049	2,336,421	10,478,617	591,104
Celesc G	43,209	100.00%	100.00%	193,745	847,572	70,707	139,701	830,909	189,436	103,149
ECTE	13,001	30.88%	30.88%	145,706	549,750	72,869	406,351	216,236	61,909	56,697
SCGÁS	1,827	17.00%	51.00%	582,922	553,179	241,614	92,220	802,267	1,934,008	173,340
DFESA	153,381	23.03%	23.03%	18,939	152,987	17,967	3,158	150,801	66,969	23,247
Balance at 03.31.2025										
Celesc D	630,000	100.00%	100.00%	3,821,189	8,258,666	3,251,994	6,341,615	2,486,246	2,923,599	216,082
Celesc G	43,209	100.00%	100.00%	269,750	803,099	70,551	144,147	858,151	56,835	27,242
ECTE	13,001	30.88%	30.88%	142,878	557,990	64,402	404,557	231,909	17,456	15,672
SCGÁS	1,827	17.00%	51.00%	592,808	545,655	218,722	86,094	833,647	404,064	44,631
DFESA	153,381	23.03%	23.03%	23,315	151,611	16,797	853	157,276	16,468	6,475

Description	Company Shares	Company Participation		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Revenues	Profit or Loss
	Common Shares	Share Capital	Voting Capital							
Balance at 12.31.2024										
ECTE	13,001	30.88%	30.880%	145,706	549,750	72,869	406,351	216,236	61,909	56,697
SCGÁS	1,827	17.00%	51.000%	582,922	553,179	241,614	92,220	802,267	1,934,008	173,340
DFESA	153,381	23.03%	23.030%	18,939	152,987	17,967	3,158	150,801	66,969	23,247
Rondinha Energética	13,332	32.50%	32.500%	1,894	40,454	71	600	41,677	4,898	(1,236)
Cia Energética Rio das Flores	8,035	26.07%	26.070%	32,120	49,215	28,090	1,696	51,549	15,636	11,738
Xavantina Energética	271	40.00%	40.000%	3,290	28,386	2,288	-	29,388	13,343	2,867
Garça Branca Energética	24,669	49.00%	49.000%	1,326	53,347	1,795	12,708	40,170	5,885	586
EDP Transmissão Aliança SC	16,450	10.00%	10.000%	342,659	2,303,406	810,904	1,215,318	619,843	300,936	91,398
Balance at 03.31.2025										
ECTE	13,001	30.88%	30.880%	142,878	557,990	64,402	404,557	231,909	17,456	15,672
SCGÁS	1,827	17.00%	51.000%	592,808	545,655	218,722	86,094	833,647	404,064	44,631
DFESA	153,381	23.03%	23.030%	23,315	151,611	16,797	853	157,276	16,468	6,475
Rondinha Energética	13,332	32.50%	32.500%	1,159	39,789	471	-	40,477	1,491	(1,200)
Cia Energética Rio das Flores	8,035	26.07%	26.070%	36,715	48,743	31,597	1,696	52,165	3,063	3,417
Xavantina Energética	271	40.00%	40.000%	4,242	27,974	3,642	-	28,574	2,545	761
Garça Branca Energética	24,669	49.00%	49.000%	1,425	53,166	1,815	12,389	40,387	580	216

18.2. Changes in Investments

Description	Parent Company					
	Celesc D	Celesc G	ECTE	SCGÁS	DFESA	Total
Investments	2,336,421	830,909	66,784	136,386	34,730	3,405,230
Right of Concession	-	-	-	28,262	-	28,262
Balance at 12.31.2024	2,336,421	830,909	66,784	164,648	34,730	3,433,492
Dividends and IOE Credited	(66,257)	-	-	(2,252)	-	(68,509)
Amortization of Concession Right-of-Use	-	-	-	(368)	-	(368)
Equity Pickup	216,082	27,242	4,841	7,587	1,491	257,243
Investments	2,486,246	858,151	71,625	141,721	36,221	3,593,964
Right of Concession	-	-	-	27,894	-	27,894
Balance at 03.31.2025	2,486,246	858,151	71,625	169,615	36,221	3,621,858

Description	Consolidated				
	ECTE	SCGÁS (i)	DFESA	SPEs	Total
Investments	66,784	136,386	34,730	116,415	354,315
Right of Concession	-	28,262	-	-	28,262
Goodwill	-	-	-	282	282
Balance at 12.31.2024	66,784	164,648	34,730	116,697	382,859
Dividends and IOE Credited	-	(2,252)	-	(1,361)	(3,613)
Amortization of Concession Right-of-Use	-	(368)	-	-	(368)
Equity Pickup	4,841	7,587	1,491	3,052	16,971
Other Adjustments	-	-	-	(60,333)	(60,333)
Balance at 03.31.2025	71,625	169,615	36,221	58,055	335,516
Investments	71,625	141,721	36,221	44,374	293,941
Right of Concession	-	27,894	-	-	27,894
Goodwill	-	-	-	13,681	13,681

(i) Right-of-Use Concession

The right-of-use concession was generated by the purchase of the stake in SCGÁS. It is not treated as goodwill because it is an investment in a company with a defined concession period. The balance of this asset on March 31, 2025 was R\$27.9 million, and on December 31, 2024 it was R\$28.3 million. It will be amortized over the term of the investee's public service concession until 2044.

19. PP&E

19.1. Breakdown of the Balance

Description	Parent Company	
	Right-of-Use Assets	Total
Balance at 12.31.2024	197	197
Cost of PP&E	1,146	1,146
Accumulated Depreciation	(949)	(949)

Balance at 12.31.2024	197	197
Cost of PP&E	1,146	1,146
Accumulated Depreciation	(1,008)	(1,008)
Balance at 03.31.2025	138	138
Average Depreciation Rate	40.00%	

Consolidated

Description	Land	Reservoirs, Dams and Pipelines	Buildings and Constructions	Machinery and Equipment	Other	Works in Progress	Right-of- Use Assets	Total
Balance at 12.31.2024	9,011	19,036	7,649	64,421	1,968	103,006	5,303	210,394
Cost of PP&E	19,488	165,795	21,712	138,580	4,106	103,006	41,880	494,567
Provision for Losses	(3,149)	(21,777)	(840)	(4,067)	(16)	-	-	(29,849)
Accumulated Depreciation	(7,328)	(124,982)	(13,223)	(70,092)	(2,122)	-	(34,858)	(252,605)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	-	-	-	-	-	(1,719)	(1,719)
Balance at 12.31.2024	9,011	19,036	7,649	64,421	1,968	103,006	5,303	210,394
Additions	-	-	-	-	-	7,388	7,380	14,768
Depreciation	-	(221)	(40)	(655)	(96)	-	(2,105)	(3,117)
(-) PIS/COFINS Credit Depreciation Right-of-Use Assets	-	-	-	-	-	-	(10)	(10)
Balance at 03.31.2025	9,011	18,815	7,609	63,766	1,872	110,394	10,568	222,035
Cost of PP&E	19,488	165,795	21,712	138,580	4,106	110,394	49,260	509,335
Provision for Losses	(3,149)	(21,777)	(840)	(4,067)	(16)	-	-	(29,849)
Accumulated Depreciation	(7,328)	(125,203)	(13,263)	(70,747)	(2,218)	-	(36,963)	(255,722)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	-	-	-	-	-	(1,729)	(1,729)
Balance at 03.31.2025	9,011	18,815	7,609	63,766	1,872	110,394	10,568	222,035
Average Depreciation Rate	-	3.39%	3.14%	3.14%	12.91%	-	46.53%	

19.2. Depreciation

The estimated average annual depreciation rates for the current year are as follows:

	Consolidated Percentages (%)
Management	
Buildings and Constructions	6.3
Machinery and Equipment	8.9
Vehicles	9.4
Furniture and Fixtures	7.3
	Consolidated Percentages (%)
Operation	
Buildings and Constructions	8.4
Machinery and Equipment	6.5
Reservoirs, Dams and Pipelines	5.9
Vehicles	11.8
Furniture and Fixtures	4.7

The straight-line depreciation method, useful lives and residual values are reviewed at each financial year end and any adjustments are recognized as a change in accounting estimates.

The assets of the Pery, Celso Ramos, Garcia, Palmeiras, Salto Weissbach, Cedros and Bracinho plants are depreciated at the rates established in ANEEL Resolution 674 of August 11, 2015. The Caveiras, Ivo Silveira, Piraí, São Lourenço, and Rio do Peixe HGPS are also depreciated by the same Resolution, as they have a registration contract.

Central Administration assets (buildings and constructions, machinery and equipment, vehicles and furniture and fixtures) are also depreciated at the rates established in ANEEL Resolution 674/2015.

19.3. Right of Use Assets and Lease Liabilities

The Group records the amounts payable under lease and rental contracts against Right-of-Use Assets.

ASSETS	Parent Company	Consolidated
Balance at 12.31.2024	197	5,303
Current	-	-
Non-current	197	5,303
(+) Additions	-	7,380
(-) Depreciation	(59)	(2,105)
(-) PIS/COFINS Credit Depreciation Right-of-Use Assets	-	(10)

Balance at 03.31.2025	138	10,568
Current	-	-
Non-current	138	10,568

LIABILITY	Parent Company	Consolidated
Balance at 12.31.2024	208	5,978
Current	208	2,140
Non-current	-	3,838
(+) Additions	-	7,380
(-) Write-offs	-	-
(+) Interest Incurred	4	177
(-) Principal Payment	(61)	(2,117)
(-) Interest Paid	(4)	(177)
Balance at 03.31.2025	147	11,241
Current	147	7,473
Non-current	-	3,768

19.4.1. Long-term Installment Maturities

Years	Consolidated	
	03.31.2025	12.31.2024
2025/2026	538	665
2026/2027	733	698
2027/2028	785	754
2028/2029	758	766
2029+	954	955
Total	3,768	3,838

The assets recognized have the following specialties:

- Buildings: refer to the rental contracts for the face-to-face service stores located in the distribution company's concession area;
- Land: refers to the land on which telecommunication towers, substations and warehouses are installed;
- Vehicles: refers to the rental contract for fleet vehicles used to provide services and vehicles used by the Executive Board.

20. INTANGIBLE ASSETS

Description	Parent Company
	Right of Concession (i)
Balance at 12.31.2023	3,435
Amortizations	(83)
Balance at 03.31.2024	3,352
Total Cost	14,248
Accumulated Amortization	(10,896)
Balance at 03.31.2024	3,352
Balance at 12.31.2024	2,933
Amortizations	(126)
Balance at 03.31.2025	2,807
Total Cost	14,248
Accumulated Amortization	(11,441)
Balance at 03.31.2025	2,807
Average Amortization Rate	0.44%

Consolidated						
Description	Concession Assets Celesc D (i)	Acquired Software	Renegotiation of Hydrological Risk HGP (ii)	Right of Concession (iii)	Items in Progress	Total
Balance at 12.31.2024	4,816,147	126	40,830	2,933	1,742	4,861,778
Total Cost	8,098,802	7,445	45,879	14,248	1,742	8,168,116
Accumulated Amortization	(3,282,655)	(7,319)	(5,049)	(11,315)	-	(3,306,338)
Balance at 12.31.2024	4,816,147	126	40,830	2,933	1,742	4,861,778
Write-offs	(22,948)	-	-	-	-	(22,948)
Amortizations	(87,235)	(48)	(388)	(126)	-	(87,797)
Transfers of Contract Assets (Note 15)	80,004	-	-	-	-	80,004
Balance at 03.31.2025	4,785,968	78	40,442	2,807	1,742	4,831,037
Total Cost	8,155,858	7,445	45,879	14,248	1,742	8,225,172
Accumulated Amortization	(3,369,890)	(7,367)	(5,437)	(11,441)	-	(3,394,135)
Balance at 03.31.2025	4,785,968	78	40,442	2,807	1,742	4,831,037
Average Amortization Rate	4.8%	20.0%	3.4%	0.44%		

(i) The rates established by ANEEL are used in the tariff review processes, calculation of compensation at the end of the concession and are recognized as a reasonable estimate of the useful life of the concession assets. Therefore, these rates were used as the basis for the valuation and amortization of intangible assets.

(ii) The extension of the concession period by the granting authority for the plants renegotiated by the HGP hydrological risk was calculated at fair value and recognized as an Intangible Asset. These assets will be amortized on a straight-line basis until the end of the new concession period for each renegotiated plant.

(iii) The concession right generated by the acquisition of ECTE is amortized over the term of the concession to provide public services to that company, i.e. until 2042.

Management did not identify any evidence that would justify the need to recognize impairment losses on intangible assets.

21. SUPPLIERS

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Electricity	-	-	496,154	507,567
Electricity Grid Usage Charges	-	-	209,136	206,964
Materials and Services	721	1,502	137,621	205,560
Electricity Trading Chamber – CCEE (i)	-	-	168,063	72,622
Total	721	1,502	1,010,974	992,713

(i) One of the CCEE's duties is to determine the settlement amount for agents. In the case of distributors, this figure involves, in addition to sales and purchases in the short term, charges, the effect of dispatching thermal plants and also the various impacts of hydrological risk. Hydrological risk is associated with energy contracts (CCEAR-QT) that have been renegotiated, physical guarantee quota contracts and the contract with Itaipu, in which the buyer assumes this condition.

22. LOANS AND FINANCING

Loans and Financing have four different classifications: (i) Bank loans, (ii) Eletrobras loans, and (iii) IDB loans, some of which are guaranteed by receivables and the Company's guarantee, in accordance with contractual provisions.

The Group believes that the book amount of the loans is a reasonable approximation of fair value and are indexed to market indices.

		Consolidated	
Description		03.31.2025	12.31.2024
Total National Currency		654,063	670,585
Bank Loans (i)	CDI+1.65% p.a.	560,705	577,028
Bank Loans (i)	CDI + 0.8% p.a.	93,213	93,193
Eletrobras/ENBPar Loans (ii)	5% p.a.	145	364
Current		167,119	114,891
Non-current		486,944	555,694

		Consolidated	
Description		03.31.2025	12.31.2024
Total Foreign Currency		1,351,266	1,308,800
Loans - IDB (iii)	CDI+0.70% to 1.88% p.a.	1,351,266	1,308,800
Current		141,428	98,962
Non-current		1,209,838	1,209,838

p.a. – per year (per annum)

i) Bank Loans

The balances of Bank Loans refer to contracts whose resources were used exclusively to reinforce Celesc D's cash flow.

In April 2019, R\$335.0 million was contracted from Banco Safra by means of a Bank Credit Note (CCB), with remuneration at a rate equivalent to the CDI + 0.80% p.a. and monthly callability. The term was 36 months, with an 18-month grace period to start repaying the principal. The amortization began in November 2020 and would end in April 2022.

However, since December 2021, there have been amendments to the contract and the deadline for settlement has been postponed, according to the following schedule:

- December 2, 2021 amendment of the principal of R\$93.0 million, with the new deadline being May 2023.
- In May 2023, the contract was renegotiated and the payment period was extended by 18 months, while it was still to be settled in a single installment at the end of the contract (bullet), which became November 2024.
- A new amendment was made in November 2024, extending the start of amortization to June 2025. The remaining installments are now due every six months, and the end of the amortization is rescheduled for December 2029. The interest rate was maintained at the original percentage, with monthly payment due.

In February 2022, also through a Bank Credit Note (CCB), a further R\$550.0 million was contracted with Banco Safra, with remuneration at a rate equivalent to the CDI + 1.65% p.a. and payable every six months. The term was 36 months, with an 18-month grace period to start repaying the principal, which will be settled in 4 half-yearly installments, starting in August 2023 and ending in February 2025.

In August 2023, the contract was amended to extend the start of repayment to August 2024, while the remaining installments will continue to be paid every six months, and the end of repayment was rescheduled for February 2026.

On August 7, 2024, the amendment was formalized and the final maturity was extended to February 7, 2029. The date of the first repayment was reset to August 7, 2025, with subsequent repayments to be made every six months from that date. The contractual remuneration remains the same.

There are no covenants related to these loans.

ii) Eletrobras/ENBPar

The funds from this contract were earmarked, among other things, for rural electrification programs and come from the Global Reversion Reserve (RGR) and the Eletrobras Financing Fund. The current contract has monthly amortizations and is scheduled to expire on May 30, 2025. There are no covenants related to these loans.

iii) Inter-American Development Bank - IDB

On October 31, 2018, Celesc D and the Inter-American Development Bank (IDB) signed an external credit operation called Loan 4404/OC-BR (BR-L1491).

The total value of the operation was US\$276.1 million, repayable in 234 months, with a grace period of up to 66 months, reaching a total term of 300 months. The amortization is semiannual using the constant system.

The loan is guaranteed by the Federative Republic of Brazil and the State of Santa Catarina and is intended to partially finance the Energy Infrastructure Investment Program in Celesc D's concession area.

It was decided to convert the amounts released into national currency and to change the interest rate applied to the contract, already taking into account the IDB's costs, so there would be no exchange rate variation.

On April 30, 2024, the Company concluded the last release of funds, the last tranche of which amounted to US\$14.22 million, which was converted using the exchange rate of R\$5.152 per dollar, resulting in an amount of R\$73.3 million. In accordance with the contract, the company opted to adjust the interest rate applied to this tranche, which became CDI + 0.70% p.a.

All releases up to March 31, 2025 are shown below, with dates, amounts and interest rates currently applied:

Dates	Amounts in US\$	Interest Rate
12.10.2018	70,374	CDI + 0.89 p.a.
01.28.2018	9,704	CDI + 0.89 p.a.
10.07.2019	26,211	CDI + 0.94 p.a.
12.10.2019	9,768	CDI + 0.77 p.a.
06.09.2020	7,273	CDI + 1.14 p.a.
10.13.2020	35,000	CDI + 1.80 p.a.
03.19.2021	25,000	CDI + 1.88 p.a.
12.14.2021	50,000	CDI + 1.16 p.a.
06.28.2023	28,500	CDI + 0.71 p.a.
04.30.2024	14,221	CDI + 0.70 p.a.
Total	276,051	

All interest rates already take into account the IDB's costs and may vary somewhat because one of the components of the spread is variable and defined by the IDB itself on a quarterly basis.

The Program's financial statements are subject to an independent audit by the Santa Catarina State Court of Auditors (TCE/SC), under the terms of Clause 5.02 of the Special Provisions of the aforementioned Contract.

22.1. IDB II Approval

During a meeting held on March 27, the External Financing Commission (Cofix), linked to the Ministry of Planning and Budget, approved the "Energy Modernization Program for Climate Resilience and Sustainability in Santa Catarina".

Internally known as IDB II, the new program is scheduled to begin in 2026 and will be implemented over five years. It foresees investments of more than US\$305 million. Of this total, US\$243 million will be financed by the IDB and US\$62.6 million by Celesc. The Company is in the process of carrying out the Program Preparation Missions and approving the project profile with the IDB.

22.2. Breakdown of Maturities

The amounts classified as non-current liabilities are broken down by year of maturity as follows:

Description	Consolidated					
	National		Foreign		Total	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Year 2025	-	-	-	-	-	-
Year 2026	87,361	156,111	67,213	67,213	154,574	223,324
Year 2027	156,111	156,111	67,213	67,213	223,324	223,324
Year 2028+	243,472	243,472	1,075,412	1,075,412	1,318,884	1,318,884
Total	486,944	555,694	1,209,838	1,209,838	1,696,782	1,765,532

22.3. Movements in Loans and Financing - National

Description	Consolidated		
	Current	Non-current	Total
Balances as of December 31, 2024	114,891	555,694	670,585
Accrued Charges	21,913	-	21,913
Transfers	68,750	(68,750)	-
Principal Amortizations	(218)	-	(218)
Charges Payments	(38,217)	-	(38,217)
Balances as of March 31, 2025	167,119	486,944	654,063

22.4. Movement in Loans and Financing - Foreign - IDB

Description	Consolidated		
	Current	Non-current	Total
Balances as of December 31, 2024	98,962	1,209,838	1,308,800
Accrued Charges	42,466	-	42,466
Balances as of March 31, 2025	141,428	1,209,838	1,351,266

23. DEBENTURES

23.1. Debentures 2021 - Celesc D

Celesc D continuously monitors the indexes related to the contract's annual covenants.

Item - Debentures 2021	Details
Issue Date	April 15, 2021
Number of Debentures	550,000
Nominal Unit Amount	R\$1,000
Total Issue	R\$550 million
Maturity	April 15, 2026
Type of Debenture	Unsecured, without preference
Guarantee	Fiduciary Guarantee (Celesc Holding guarantee)
Remunerative Interest	100% of the variation in DI Over rates + spread 2.6% per year
Interest Payment	Monthly, every 15th
Amortization	43 consecutive monthly installments starting in October 2022
Payments until 03/31/2025	R\$214.9 million (remuneration) and R\$383.7 million (principal)
Covenants	Net Debt/EBITDA $\leq$ 3

23.2. Debentures 2023 - Celesc D

On November 15, 2023, Celesc D issued 800,000 (eight hundred thousand) debentures, 400,000 (four hundred thousand) of the first series and 400,000 (four hundred thousand) of the second series, with a nominal unit amount of R\$1.0 thousand, totaling R\$800.0 million.

Celesc D continuously monitors the indexes related to the contract's annual covenants.

23.2.1. First Series

Debentures 2023	Details
Series	First Series
Issue Date	November 15, 2023
Number of Debentures	First Series: 400,000 debentures
Nominal Unit Amount	R\$1,000
Total Issue	R\$400 million
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Maturity	5 years (November 15, 2028)
Remunerative Interest	100% of the DI Over rates + spread 1.65% per year
Interest Payment	Semiannual, starting from May 15, 2024
Amortization	Semiannual, starting from November 15, 2026
Payments until 03/31/2025	R\$48.4 million in remuneration
Covenants	Net Debt/EBITDA $\leq$ 3.5

23.2.2. Second Series

Debentures 2023	Details
Series	Second Series
Issue Date	November 15, 2023
Number of Debentures	Second Series: 400,000 debentures
Nominal Unit Amount	R\$1,000
Total Issue	R\$400 million
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Maturity	7 years (November 15, 2030)
Monetary Adjustment	IPCA Variation
Remunerative Interest	6.5279% per year
Interest Payment	Semiannual, starting from May 15, 2024
Amortization	Annual, starting from November 15, 2028
Payments until 03/31/2025	R\$26.2 million in remuneration
Covenants	Net Debt/EBITDA $\leq$ 3.5

23.3. Debentures 2024 - Celesc D

On July 15, 2024, Celesc D issued 1,200,000 (one million, two hundred thousand) debentures, 200,000 (two hundred thousand) of them in the first series and 1,000,000 (one million) in the second series, with a nominal unit amount of R\$1.0 thousand, totaling R\$1.2 billion.

Celesc D continuously monitors the indexes related to the contract's annual covenants.

23.3.1 First Series (Institutional):

Debentures 2024	Details
Issue Date	July 15, 2024
Number of Debentures	First Series: 200,000 debentures
Nominal Unit Amount	R\$1,000
Maturity	7 years (July 15, 2031)
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Monetary Adjustment	No
Remunerative Interest	100% of the DI Over rates + 0.95% per year
Interest Payment	Semiannual, starting from January 15, 2025
Amortization	Semiannual, starting from January 15, 2030
Payments until 03/31/2025	R\$10.7 million in remuneration

Covenants	Net Debt/EBITDA $\leq$ 3.5
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23.3.2 Second Series (Infrastructure/Incentivated):

Debentures 2024	Details
Issue Date	July 15, 2024
Number of Debentures	Second Series: 1,000,000 debentures
Nominal Unit Amount	R\$1,000
Maturity	10 years (July 15, 2034)
Type of Debenture	Unsecured, without preference
Guarantee	Additional Fiduciary Guarantee (guarantee by Celesc Holding)
Monetary Adjustment	IPCA Variation
Remunerative Interest	6.9534% per year
Interest Payment	Semiannual, starting from January 15, 2025
Amortization	Semiannual, starting from January 15, 2032
Payments until 03/31/2025	R\$32.1 million in remuneration
Covenants	Net Debt/EBITDA $\leq$ 3.5

23.4. Debentures 2020 - Celesc G

Celesc G continuously monitors the indexes related to the contract's annual covenants.

Debentures 2020	Details
Issue Date	December 10, 2020
Number of Debentures	37,000
Nominal Unit Amount	R\$1,000
Total Issue	R\$37 million
Monetary Adjustment	IPCA Variation
Type of Debenture	Simple, not convertible into shares
Guarantee	Fiduciary Guarantee (Celesc G guarantee)
Maturity	10 years
Remunerative Interest	4.30% per year
Interest Payment	Semiannual, starting from June 2021
Amortization	Semiannual, starting from December 2023
Payments until 03/31/2025	R\$7.21 million (remuneration) and R\$9.30 million (principal)
Covenants	Net Debt/EBITDA $\leq$ 3.50

23.5. Changes in Debentures

	Consolidated
Description	Total
Balance at 12.31.2024	2,223,622
Accrued Charges	80,787
Charges Payment	(49,568)
Principal Payment	(38,372)
Debenture Issue Costs	1,626
Mark-to-market (FVTPL)	(5,894)
Balance at 03.31.2025	2,212,201
Current	203,946
Non-current	2,008,255

23.6. Debenture Borrowing Costs to be Appropriated

	Consolidated	
Description	03.31.2025	12.31.2024
Year 2025	4,969	6,595
Year 2026	5,939	5,939
Year 2027	5,675	5,675
Year 2028+	27,369	27,369
Total	43,952	45,578

23.7. Reconciliation of Liabilities Resulting from Financing Activities

Parent Company						
Description	12.31.2024	Payments	Total Changes in Financing Flows	Interest Payment (i)	Variations not Affecting Cash (ii)	03.31.2025
Dividends and IOE Payable	212,754	-	-	-	55,048	267,802
Lease Liabilities - CPC 06 (Note 19.3)	208	(61)	(61)	(4)	4	147
Total	212,962	(61)	(61)	(4)	55,052	267,949

Consolidated								
Description	12.31.2024	Income from Resources	Principal Payment	Total Changes in Financing Flows	Interest Payment (i)	Adjustment to Market Value	Variations not Affecting Cash (ii)	03.31.2025
Derivative Financial Instruments	70,230	-	(10,653)	(10,653)	-	(5,896)	39,046	92,727
Loans and Financing	1,979,385	-	(218)	(218)	(38,216)	-	64,379	2,005,330
Debentures	2,223,622	-	(38,372)	(38,372)	(49,568)	(5,894)	82,413	2,212,201
Dividends/IOE	212,754	-	-	-	-	-	55,048	267,802
Lease Liability	5,978	-	(2,117)	(2,117)	(177)	-	7,557	11,241
Total	4,491,969	-	(51,360)	(51,360)	(87,961)	(11,790)	248,443	4,589,301

(i) Interest paid is classified in the Operating Activities flow in the Cash Flow Statement.

(ii) Accrued interest and monetary variations on Loans and Financing totaled R\$64.4 million. Debentures totaled R\$82.4 million, of which R\$1.6 million refers to debenture costs incurred in the first quarter of 2025.

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments for economic and financial protection against interest rate volatility. Derivatives are initially recognized at fair value on the contract date and subsequently periodically revalued to their fair value. The main instrument used for this purpose is the swap.

Swaps for hedging purposes were contracted for the 6th and 7th Debenture Issues at Celesc D.

The swap operation for hedging purposes aims to exchange Celesc D's IPCA-linked debt for a CDI-linked financial obligation, based mainly on the following assumptions:

- Celesc's investments are linked to the CDI, so there is a risk of a financial outflow if there are considerable changes in the macroeconomy in relation to an increase in the IPCA and/or a reduction in the CDI;
- IPCA is a macroeconomic indicator with greater volatility and, therefore, less predictability than the CDI rate, presenting greater risk for the Company.

On October 15, 2024, Celesc D swapped the sixth issue with Banco Safra and the seventh issue with XP Investimentos. By contracting the swap, the company will be able to mitigate the risk of financial outflows when the CDI variation does not keep pace with the IPCA variation.

Although the swap operation provides significant benefits, it is important to be aware that there is also associated market risk due to the unpredictability of the macroeconomic scenario, in which market rates can vary unexpectedly. In assessing the effectiveness of the hedge, the Company does not exclude the portion relating to the counterparty's credit risk, considering that the contracts are signed with financial institutions with high solvency, liquidity and low credit risk.

The derivative operations linked to the Company's hedge programs are presented in the following tables, containing detailed information on the type of instrument, reference value and maturity.

To ensure adherence between the hedged item and the hedging instrument, the Company adopts a prospective effectiveness test methodology, based on an analysis of the critical terms of the hedged item and the derivatives contracted. The purpose of this procedure is to check whether the variations in the cash flows of the hedged item and the hedging instrument are sufficiently correlated to ensure that the risks are mutually offset.

The contracts outstanding on March 31, 2025 are as follows:

Counterparty	Date of Contract	Maturity Date	Category	Asset Indexer	Liability Indexer	Nominal Amount
XP	10/15/2024	07/17/2034	Fair Value Hedge	IPCA	CDI	1,020,619
Safra	10/15/2024	11/18/2030	Fair Value Hedge	IPCA	CDI	427,805
Total						1,448,424

Changes in derivative financial instruments are as follows:

Description	Total
Balances as of December 31, 2024	70,230
Mark-to-Market in Profit or Loss	(5,896)
Amortization	(10,653)
Balances as of March 31, 2025	53,681

The values of the asset and liability sides of the financial instrument (swap) on March 31, 2025, are as follows:

Counterparty	Fair Value Assets	Fair Value Liabilities	Financial Result
XP	1,006,911	(1,045,965)	(39,054)
Safra	417,541	(432,168)	(14,627)
Total	1,424,452	(1,478,133)	(53,681)

The aforementioned operations qualify for hedge accounting and are classified as Fair Value Hedges applicable to interest rate swaps. These financial instruments are recognized as financial assets when they have a positive fair value and as financial liabilities when the fair value is negative.

The fair value of swap transactions is measured based on the discounted cash flow methodology, using the Interest Rate Term Structure (ETTJ), published by ANBIMA on the base date of March 31, 2025.

Changes in the fair value of derivatives designated and qualified as fair value hedges are recognized directly in the income statement, together with changes in the fair value of the hedged asset or liability, provided that they are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, any adjustment to the carrying amount of the hedged item will be amortized in the income statement over the remaining period to maturity, according to the effective interest rate method.

25. LABOR AND SOCIAL SECURITY OBLIGATIONS

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Payroll Social Provisions and Charges	1,911	1,804	135,950	135,152
Voluntary Severance Program - VSP	-	-	21,456	27,362
Consignment in Favor of Third Parties	-	-	5,642	11,345
Provision for Profit Sharing - PLR	-	-	44,316	33,915
Net Payroll	355	361	16,971	18,980
Total	2,266	2,165	224,335	226,754
Current	2,266	2,165	217,686	217,785
Non-current	-	-	6,649	8,969

25.1. Voluntary Severance Program - VSP

The program is part of the Company's strategy to adjust its operating costs, optimize processes and improve indicators, with a view to adding value to shareholders.

On February 22, 2016, Celesc D approved the regulations for the Voluntary Severance Program - VSP.

This program was implemented for the first time in December 2016. In the following years, new editions were held with the same criteria and regulations, with only a change in the minimum length of time with the company as the eligibility rule.

The VSP indemnity can be paid in full, in a single installment, as long as the employee enrolls in Celos' Defined Contribution Plan. If you want to receive it in installments, you can choose between 24, 36, 48 or 60 installments.

The calculation of the amount of the indemnity takes into account a base portion, which represents various items of the employee's remuneration, including habitual performance of a bonus, work in a hazardous area, habitual performance of work with additional duties, among others.

It also takes into account the food voucher benefit, the private pension contribution at its maximum percentage, time remaining to complete 35 years of effective service, limited to 60 months, thirteenth salary, vacations, as well as adjustment factors, which consider company time based on the number of annuities and the time of effective service in the last 60 months.

The amounts provisioned for payment of installments due are recorded under Labor and Social Security Obligations in Liabilities, the balances of which are shown below:

Description	Consolidated	
	03.31.2025	12.31.2024
Current	14,807	18,393
Non-current	6,649	8,969
Total	21,456	27,362

Since the implementation of the program until March 31, 2025, there have been 1,274 dismissals, totaling expenses of R\$500.6 million.

The following table shows the number of employees terminated and the amount spent on the program per year.

Years	Number of Employees Dismissed	VSP Expenses (R\$/thousand)
2016	61	16,183
2017	125	79,531
2018	181	68,737
2019	273	87,250
2020	303	112,847
2021	93	63,896
2022	141	60,084
2023	63	11,208
2024	34	883
Totals	1,274	500,619

In December of each year, the installments are updated based on the variation in the INPC over the last 12 months.

26. TAXES

The breakdown of taxes payable by federal entity is shown in the following notes.

26.1. Federal Taxes

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
IRRF on IOE	5,080	8,208	15,018	24,552
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	6,578	10,480	58,054	54,756
Other	28	48	3,191	3,853
Total Payable	11,686	18,736	72,263	83,161
(-) Taxes to be offset	-	-	(480,727)	(505,499)
Total	11,686	18,736	(404,464)	(422,338)
	Parent Company		Consolidated	

Description	03.31.2025	12.31.2024	03.31.2025	12.31.2024
IRPJ and CSLL	-	82	68,202	2,818
(-) IRPJ and CSLL to be offset	(62,898)	(71,041)	(160,457)	(110,766)
Total	(62,898)	(70,959)	(92,255)	(107,948)

26.2. State Taxes

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
ICMS	-	-	224,853	180,497
Total Payable	-	-	224,853	180,497
(-) Taxes to be offset	-	-	(55,874)	(58,404)
Total	-	-	168,979	122,093

26.3. Municipal Taxes

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
ISS	107	116	2,026	2,484
Municipal Property Tax (IPTU)	8	-	54	7
Total Payable	115	116	2,080	2,491
(-) Taxes to be offset	-	-	(743)	(738)
Total	115	116	1,337	1,753

27. REGULATORY FEES

Description	12.31.2024	Additions	Monetary		03.31.2025
			Update	Payments	
Energy Efficiency Program - EEP	63,968	13,371	1,725	(7,431)	71,633
Research & Development - R&D	27,086	13,692	572	(12,956)	28,394
ANEEL Inspection Fee	933	2,799	-	(2,799)	933
Energy Development Account - EDA	9,497	606,505	-	(606,505)	9,497
Financial Compensation for the Use of Water Resources - CFURH	455	-	-	(455)	-
Total	101,939	636,367	2,297	(630,146)	110,457
Current	23,278	-	-	-	27,718
Non-current	78,661	-	-	-	82,739

27.1. Energy Efficiency Program - EEP and Research & Development - R&D

In accordance with Law 9,991, of July 24, 2000, public electricity distribution service concessionaires, generation concessionaires and companies authorized to produce independent electricity, with the exception of some modalities, must annually invest a minimum percentage of their net operating income (NOI) in Research and Technological Development projects in the electricity sector (R&D). Distributors must also invest in Energy Efficiency Programs - EEP, according to regulations established by ANEEL.

On March 30, 2021, ANEEL published Regulatory Resolution 229 and Order 904, defining the form and amounts to be transferred to the Energy Development Account - EDA. The payments to the EDA correspond to the balances not committed to the liabilities of the R&D and EEP programs on the base date of August 31, 2020 and 30% of the current amounts for the period from September 1, 2020 to December 31, 2025. Until December 2025, the calculated amounts will be passed on monthly, on the 10th day of the second month following.

28. PROVISION FOR CONTINGENCIES AND LEGAL DEPOSITS

The Company has a Policy on Provisions, Contingent Liabilities and Contingent Assets, from the perspective of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, which includes the recognition of losses for all probable estimates of disbursement and the updating of litigation by applying a correction index to the process.

On March 31, 2025, the Company had the following liabilities and their corresponding judicial deposits related to contingencies:

28.1. Probable Contingencies

							Parent Company
Description	12.31.2024	Adjustments to Provisions	Payments	Reversals	Financial Update		03.31.2025
Tax	20,397	593	(21,180)	-	353		163
Labor	1,576	-	-	-	31		1,607
Civil	701	-	(7)	(2)	13		705
Regulatory	7,270	-	-	-	59		7,329
Total	29,944	593	(21,187)	(2)	456		9,804

							Consolidated
Description	12.31.2024	New Provisions	Adjustments to Provisions	Payments	Reversals	Financial Update	03.31.2025
Tax	48,935	39	593	(21,180)	(1,355)	878	27,910
Labor	69,732	3,322	928	(938)	(850)	959	73,153
Civil	201,228	15,091	2,609	(25,644)	(6,094)	2,916	190,106
Regulatory	64,129	-	-	-	-	730	64,859
Environmental	72,473	1	49	(68,738)	(63)	73	3,795
Total	456,497	18,453	4,179	(116,500)	(8,362)	5,556	359,823

The nature of the probable contingencies can be summarized as follows:

i) Tax Contingencies

These are related to tax contingencies at the federal level, relating to the payment of COFINS and Social Security Contributions, and at the municipal level, associated with tax notices issued by the Florianópolis City Hall demanding ISS.

At the Parent Company, the most relevant federal lawsuit refers to debts registered as active debt and the subject of Tax Enforcement 5012874-76.2021.4.04.7200, originating from PIS, IRPJ, IRRF, COFINS and CSLL, which were excluded from an extraordinary installment payment program and is in the process of withdrawing the deposit. The amount of the updated contingency is R\$20.6 million. The PGFN requested that the amount deposited be withdrawn. On March 17, 2025, this deposit was converted into income for the Federal Government, resulting in the write-off of the provision in the amount of R\$20.6 million and the deposit in the amount of R\$21.2 million.

ii) Labor Contingencies

At Celesc D, the most important case concerns the engineers' salary difference, in the amount of R\$25.2 million. In addition, there are processes for the incorporation of function bonuses in the amount of R\$8.0 million and overtime in the amount of R\$9.3 million.

In March 2025, a provision of R\$2.8 million was made in case 0000412-37.2023.5.12.0010 relating to an accident in which an outsourced employee died.

iii) Civil Contingencies

These relate to civil lawsuits in general, aimed at compensating damages (material and/or moral) arising from: undue suspension of the power supply, registration of consumers' names with credit protection agencies, electrical damage, poultry production, accidents involving third parties.

Likewise, there are other types of claims that generate payment of amounts by Celesc D, such as: damages involving loss of production by tobacco farmers of around R\$10.1 million, compensation actions for insurers of around R\$5.9 million, tariff reclassification of R\$4.2 million, review of bidding contracts (economic and financial rebalancing) of approximately R\$21.0 million, lawsuits relating to the lack of power supply during the blackout in 2003, in the amount of R\$17.5 million, legal fees charged by an external firm in the amount of R\$8.4 million, undue billing in the amount of R\$9.8 million, Ordinances of the former regulatory agency DNAEE in the amount of R\$9.5 million, CDI-OVER in the amount of R\$13.9 million and administrative servitude in the amount of R\$12.2 million.

Included in the amount indicated above on the subject of undue billing is R\$9.2 million relating to the reimbursement of amounts overcharged on company billing.

There is a significant provision in the amount of R\$28.3 million as a result of a lawsuit filed by a solid waste treatment and disposal company, in which the court upheld the claim for compensation for easements and loss of profits caused by the landfill's inability to expand.

iv) Regulatory Contingencies

Regulatory contingencies are associated with notifications made by ANEEL, ARES or CCEE in punitive administrative proceedings arising from events that have already occurred, the settlement of which may result in the delivery of resources for contractual or regulatory transgressions in the electricity sector. Also constituting regulatory contingencies are lawsuits in which Celesc D discusses matters relating to the application of sector regulations with other sector agents (electricity generation, commercialization, transmission or distribution concessionaires, as well as institutional agents such as ANEEL, CCEE, ONS, EPE, and MME).

There is also a regulatory provision relating to the imposition of a fine (within the scope of ANEEL) on Celesc D for not carrying out the necessary works to provide an adequate service, as well as failing to maintain and operate the corresponding facilities and equipment satisfactorily. In October 2003, Celesc D faced a power supply outage that affected 135,432 consumers for a period of 53 hours, due to a fire in a gallery under a bridge. As a result of this event, the Brazilian Electricity Regulatory Agency (ANEEL) imposed a fine on Celesc D. The most significant regulatory contingency refers to contractual exposure in 2014.

v) Environmental Contingencies

These are lawsuits relating to the payment of material and moral damages as a result of an environmental accident in Celesc D's concession area.

The most relevant environmental lawsuit was related to the episode that took place on November 19, 2012, when the registers of two transformers were stolen from the teaching substation of Celesc's former Training and Improvement Center (CeFA) in Florianópolis, releasing 11,640 liters of oil onto the ground. This oil traveled through the drainage system and was retained in the drainage channels around the substation. Informed of what had happened, Celesc took steps to remove the supernatant oil and solid waste. Preventively, an area of approximately 730 hectares was embargoed in Tapera bay, located in the south of the island of Florianópolis, affecting mariculture activity in the region. Celesc D has compensated those affected in the embargoed area, according to an official survey.

Celesc D received two notifications, one from FATMA, now the Santa Catarina Environment Institute - IMA, a state body, and the other from the Brazilian Institute for the Environment and Renewable Natural Resources - IBAMA. The Company paid the state agency's fine and appealed against IBAMA's ruling. In 2023, Celesc D was surprised by the Federal Regional Court of the 4th Region's reversal of the appeal of the motion to stay execution 5004476-82.2017.4.04.7200, which determined the payment of the environmental fine to Ibama, the updated value of the provision was R\$137.9 million, whose Tax Execution was guaranteed with the offering of assets.

In December 2024, there was a reversal of R\$66.3 million, due to Celesc D's adherence to the Extraordinary Transaction of non-tax active debts provided for in AGU Regulatory Ordinance 150, of November 3, 2024, thus leaving a provision of R\$68.7 million. The amount was paid in full on January 31, 2025, and this process was reversed.

28.2. Court Deposits

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax	36,033	55,852	45,758	65,481
Labor	5,189	5,177	19,128	19,506

Civil	2,715	2,683	72,328	104,822
Regulatory	37,862	37,228	253,259	248,735
Environmental	-	-	1,288	1,335
Balance	81,799	100,940	391,761	439,879

Movements in provisions and deposits are shown below:

	Parent Company	Consolidated
Balance at 12.31.2024	100,940	439,879
Constitution	39	20,763
Financial Update	2,014	7,626
Write-offs	(21,194)	(76,507)
Balance at 03.31.2025	81,799	391,761

In the Parent Company, the most relevant judicial deposit refers to Tax Enforcement 5000685-32.2022.4.04.7200, in which it is a party, in the amount of R\$38.7 million, as a form of guarantee for the tax credit. The company filed embargoes against the tax execution, arguing that the debt was unenforceable due to the existence of a credit that could be offset. The embargoes were dismissed. The Company filed an appeal, which is awaiting judgment by the Court.

Another court deposit, also relevant to the Company, refers to the Declaratory Action of Non-Enforceability of Tax Credit 5012891-49.2020.4.04.7200, in the amount of R\$21.2 million, updated as of March 2025, filed by Celesc seeking to declare unenforceable the CDAs 91.2.18.003117-26, 91.2.18.003118-07, 91.6.18.017006-01, 91.6.18.017009-46, and 91.7.18.002962-43, arising from outstanding balances under the REFIS and PAES programs, which were subsequently included in the installment plan established by Law 11,941/2009. The case was dismissed at first instance and the appeal is awaiting analysis at a higher court.

Also at Celesc D, there are two judicial deposits relating to the economic and financial rebalancing of a contract related to the simultaneous reading, printing and delivery of invoices. After a partial withdrawal, in case 5029579-87.2023.8.24.0023, the updated deposit is R\$1.1 million, referring to the succumbence funds. The deposit in case 5029535-68.2023.8.24.0023 was also partially withdrawn, with an updated value of R\$9.7 million reais.

In addition to the tax process already reported above, the main write-off in the first three months of 2025 refers to the contractor's financial economic rebalancing process, write-off of the provision in the amount of R\$14.8 million and the judicial deposit in the amount of R\$9.4 million.

The movement in the constitution of judicial deposits in the period is due to payments made for new lawsuits and also for existing lawsuits.

The Company is involved in ongoing labor, civil, tax, regulatory and environmental proceedings and is discussing these issues in both the administrative and judicial spheres.

These processes, where applicable, are supported by judicial deposits. Provisions for possible losses arising from these processes are estimated and updated by management, supported by the opinion of its internal and external legal advisors.

28.3. Possible Contingencies

The Company also has tax, labor, civil, regulatory and environmental lawsuits, involving risks of loss classified by management as possible, based on the assessment of its legal advisors, for which no provision has been recorded, as shown below:

	Parent Company		Consolidated	
Description	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax (i)	57,900	57,900	1,065,565	322,491
Labor (ii)	445	-	32,171	32,954
Civil (iii)	5,655	4,984	437,732	433,646
Regulatory (iv)	-	-	360,570	278,192
Environmental (v)	-	-	4,773	6,273
Total	64,000	62,884	1,900,811	1,073,556

The nature of the possible contingencies can be summarized as follows:

i) Tax Contingencies

These are related to tax contingencies at the federal level, relating to the payment of PIS/COFINS and IRPJ/CSLL on revenues recognized in sectorial financial assets (CVA), offered for taxation in the calculation period in which the positive differences were verified and recorded in the bookkeeping.

Celesc received Tax Enforcement 5032049-22.2022.4.04.7200, filed by the Federal Government to collect various taxes in the amount of R\$40.7 million. The Company opposed the enforcement by filing embargoes, providing a judicial surety bond, and proceeded with a partial payment of the enforced amount totaling R\$24.0 million. The case is awaiting an accounting expert.

ii) Labor Contingencies

They are mostly related to claims brought by employees and ex-employees of the Group and of the companies that provide services (outsourced) regarding issues of subsidiary/solidary liability, overtime, severance pay, among other labor rights.

iii) Civil Contingencies

These are related to various civil lawsuits filed by individuals and companies, concerning issues of compensation caused by material damages, moral damages and loss of profits, accidents, bidding processes and others.

The most significant amounts include damages involving the loss of tobacco growers' production of around R\$91.08 million, R\$9.98 million related to the unlawful use of the CDI-Over index as a means of correcting installment payments granted by Celesc D, R\$75.29 million in moral/material damages, R\$3.7 million in financial rebalancing of contracts and R\$63.1 million in compensation actions against insurance companies.

iv) Regulatory Contingencies

Regulatory contingencies are associated with notifications made by ANEEL, ARESC or CCEE in punitive administrative proceedings involving fines for breaches of contractual or regulatory provisions in the electricity sector, which the company has appealed against in the administrative and judicial spheres. At the same time, regulatory contingencies include lawsuits in which the company argues with sector agents (other electricity generation, trading, transmission or distribution concessionaires, as well as institutional agents such as ANEEL, CCEE, ONS, EPE and MME) about matters relating to the application of electricity sector regulations.

v) Environmental Contingencies

These are related to administrative and judicial environmental contingencies filed by individuals and companies, most of which involve compensation for material damages, moral damages and loss of profits.

29. EMPLOYEE BENEFITS

Description	Consolidated	
	03.31.2025	12.31.2024
Pension Plans	465,518	477,933
Mixed Plan and Transitional Plan (a)	465,518	477,933
Assistance Plans	1,197,759	1,198,566
CELOS Healthcare Plan (b)	1,142,245	1,143,185
Other Benefits (c)	55,514	55,381
Total	1,663,277	1,676,499
Current	150,925	167,661
Non-current	1,512,352	1,508,838

Celesc D is the sponsor of the Celesc Social Security Foundation - CELOS, a non-profit closed supplementary pension fund whose main objective is to administer pension benefit plans for its participants, basically represented by Celesc D employees.

a) Mixed and Transitional Plan

The Mixed Plan has defined benefit characteristics for the portion of the mathematical reserve already existing on the transition date and for the benefits granted, and defined contribution characteristics for contributions after the transition, relating to the scheduled retirement benefits to be granted. The previous defined benefit plan, called the "Transitional Plan", continues to exist, covering exclusively retired participants and their beneficiaries.

The debt was agreed with CELOS for the payment of 277 additional monthly contributions, with interest of 6% p.a. and updated by the IPCA, to cover the Benefits to Employees of the Mixed and Transitional Plan, as of November 30, 2001. The debt balance on December 31, 2024 was R\$11.6 million and was paid off in January 2025.

b) CELOS Healthcare Plan

Celesc D offers a healthcare plan (medical, hospital and dental care) to its active employees, retirees and pensioners.

c) Other Benefits

These are amounts relating to disability allowance, funeral allowance, indemnity for natural or accidental death and minimum benefit for pensioners.

29.1. Actuarial Valuation Results

29.1.1. Actuarial Obligations

						Consolidated
Description	Mixed Plan	Transitional Plan	CELOS Healthcare Plan	Savings Plan	Other Benefits	Total
Balance at 12.31.2023	2,589,128	726,627	1,379,195	1,946	62,877	4,759,773
Net Current Service Cost	1,717	-	(45,152)	167	-	(43,268)
Participant Contributions Made in the Year	38,795	19,946	51,597	-	-	110,338
Interest on Actuarial Obligation	235,997	64,936	126,570	167	5,687	433,357
Benefits Paid in the Year	(247,138)	(95,923)	(149,492)	(313)	(5,723)	(498,589)
(Gains) Losses on Actuarial Obligations	(352,359)	(118,877)	(179,704)	(199)	(7,460)	(658,599)
Balance at 12.31.2024	2,266,140	596,709	1,183,014	1,768	55,381	4,103,012

29.1.2. Determination of Net Liabilities (Assets)

						Consolidated
Description	Mixed Plan	Transitional Plan	CELOS Healthcare Plan	Savings Plan	Other Benefits	Total
Liabilities (Assets) at 12.31.2023	511,925	284,275	1,336,745	-	62,877	2,195,822
Fair Value of Assets at the End of the Year	(2,021,307)	(486,924)	(39,829)	(15,127)	-	(2,563,187)
Actuarial Obligations at the End of the Year	2,266,140	596,709	1,183,014	1,768	55,381	4,103,012
Effect of the Asset Ceiling and Additional Liabilities at Year-End	59,115	64,200	-	13,359	-	136,674
Liabilities (Assets) at 12.31.2024	303,948	173,985	1,143,185	-	55,381	1,676,499

29.1.3. Reconciliation of the Fair Value of Assets

Description	Mixed Plan	Transitional Plan	CELOS Healthcare Plan	Consolidated	
				Savings Plan	Total
Balance at 12.31.2023	2,077,203	442,352	42,450	14,057	2,576,062
Benefits Paid in the Year Using Plan Assets	(247,138)	(95,923)	(149,492)	(313)	(492,866)
Participant Contributions Made in the Year	38,795	19,946	51,597	-	110,338
Employer Contributions Made in the Year	106,331	89,146	80,497	-	275,974
Expected Returns on Assets	192,505	42,122	4,283	1,313	240,223
Gain (Loss) on Fair Value of Plan Assets	(146,389)	(10,719)	10,494	70	(146,544)
Balance at 12.31.2024	2,021,307	486,924	39,829	15,127	2,563,187

29.1.4. Costs Recognized in the Income Statement for the Period

Description	Consolidated	
	03.31.2025	03.31.2024
Transitional Plan	5,345	5,703
Mixed Plan	9,312	11,302
Medical Plan	20,188	19,284
Other Benefits	1,718	1,464
Total	36,563	37,753
Personnel Expenses	36,563	33,889
Financial Expense	-	3,864
Total	36,563	37,753

29.1.5. Assumptions

Assumptions	Real Actuarial Discount Rate	HCCTR	Salary Growth Active Employees	General Mortality
Mixed	7.33%	N.U.	3.08%	HV-2000 by sex reduced by 5%
Transitional	7.66%	N.U.	N.U.	HV 2000 (smoothed by 10%) segregated by sex
Savings	7.35%	N.U.	0.0%	HV- 2000 by sex reduced by 5%
Disability Aid	7.34%	N.U.	N.A.	N.A.
Funeral Allowance	7.44%	N.U.	N.U.	HV- 2000 by sex reduced by 5%
Minimum Benefit	7.60%	N.U.	0.0%	HV- 2000 by sex reduced by 5%
Healthcare	7.44%	3.50%	N.A.	HV- 2000 by sex reduced by 5%

N.U. - Not Used

N.A. - Not Applicable

29.1.6. Sensitivity analysis

The sensitivity analysis shows the effect of significant changes in actuarial assumptions.

Assumptions	Real Actuarial Discount Rate		HCCTR		Wage Growth Active Employees		General Mortality	
	0.50%	-0.50%	0.50%	-0.50%	0.50%	-0.50%	+1 year	-1 year
Mixed	(95,469)	94,801	-	-	515	(470)	48,895	(50,438)
Transitional	(17,797)	18,865	-	-	-	-	17,238	(17,437)
Savings	(68)	73	-	-	-	-	(69)	75
Disability Aid	(175)	190	-	-	-	-	82	(83)
Funeral Allowance	(665)	725	-	-	-	-	(497)	507
Minimum Benefit	(1,200)	1,280	-	-	-	-	1,034	(1,208)
Healthcare	(66,477)	73,281	69,779	(63,796)	-	-	43,551	(43,127)

29.1.7. Estimated Expenditure for the Year 2025

The estimated expenditure for 2025 is shown below:

	Consolidated
Plans	Expense to be Recognized in 2025
Transitional Plan	21,379
Mixed Plan	37,251
Savings Plan	152
Medical Plan	80,751
Other	6,720
Total	146,253

29.1.8. Changes in Employee Benefits

	Consolidated			
Description	Mixed/Transitory Plan	CELOS Healthcare Plan	Other Benefits	Total
Balance at 12.31.2024	477,933	1,143,185	55,381	1,676,499
Payment	(27,072)	(21,128)	(1,585)	(49,785)
Provision	14,657	20,188	1,718	36,563
Balance at 03.31.2025	465,518	1,142,245	55,514	1,663,277

29.2. Celos Settlement Plan - Mixed Plan

The pension plans offered by Celesc D are managed by the Celesc Social Security Foundation - CELOS. In the event of a deficit above the limits defined in the legislation, the participants and the sponsor must balance the plan, making equal "contributions" to seek a balance between the assets and liabilities of the pension plan. For the participants, this "contribution" is made through a deduction from their benefits and for the sponsor through additional payments.

On December 15, 2023, the CELOS Board of Directors approved for the Mixed Plan Scenario 2 - Adjusted Technical Balance, updated to the amount to be equated of R\$252.7 million and a rate of 4.85%. The sponsor Celesc D has a financial obligation of R\$126.4 million, which represents 50% (fifty percent) of the settlement of the 2022 deficit of the Mixed Plan, to be paid in a number of monthly and successive installments until July 2039, the first of which is due on April 6, 2024 and the others on the 5th working day of the following months.

29.3. Celos Settlement Plan - Transitional Plan

On December 15, 2023, the CELOS Board of Directors approved for the Transitional Plan, Scenario 1 - Adjusted Technical Balance, updated to the amount to be equated of R\$30.98 million and a rate of 1.80%.

The deficit has contributory parity, i.e. the sponsor Celesc D has parity with the beneficiaries, and must therefore make an extraordinary contribution of 50% (fifty percent) of the settlement of the Transitional Plan's 2022 deficit, with an amortization period corresponding to the settlement of the actuarial liability (duration).

30. PIS/COFINS TO BE REFUNDED TO CONSUMERS

30.1. Case 5006834-93.2012.4.04.7200 - 1st lawsuit to Exclude ICMS from the PIS/COFINS Calculation Base

On April 1, 2019, Celesc D obtained a favorable court decision guaranteeing the right to recover amounts paid in excess of PIS/COFINS, due to the undue inclusion of ICMS in the calculation basis, for the period from April 13, 2007 to December 31, 2014.

Celesc D recorded the amounts as Assets (Taxes to be Recovered) and Liabilities (PIS/COFINS to be Refunded to Consumers) considering the system adopted for PIS/COFINS in the electricity tariff and that the refund would be made through mechanisms to be defined by ANEEL.

In 2021, Celesc D advanced R\$795 million in returns, on a provisional basis. As for the 2022 Annual Tariff Adjustment (ATA), after the publication of Law 14.385/2022, which deals with the return of credits for the reduction of ICMS from the PIS/COFINS base to the distributors' customers, R\$806.3 million was passed on to consumers, resulting in a negative impact of 8.32% on the tariff.

However, divergences arose between the updating methodology used by ANEEL and that provided for in the tax legislation, resulting in a difference of R\$27.9 million. This difference was debited to the Other Liabilities - PIS/COFINS to be Refunded to Consumers account against the Financial Liabilities - CVA, both in Current Liabilities, since Celesc D believes that the amounts were improperly updated and discounted in the 2022 ATA in a precarious manner.

The Administration sent a letter to ANEEL as part of the ATA process and also of Public Consultation - CP 05/2021, expressing its disagreement with the provisional methodology adopted by the Agency for updating the amounts, so that it is awaiting the establishment of the fair criteria that are under discussion.

Case 48500,001747/2020 is currently being processed by the Federal Prosecutor's Office.

30.2. Case 5006834-93.2012.4.04.7200 - 2nd lawsuit to Exclude ICMS from the PIS/COFINS Calculation Base

With regard to this process, referring to the 2nd lawsuit for the Exclusion of ICMS from the PIS/COFINS Calculation Basis, the request for authorization was indicated as the total amount of the credit updated to that date, equivalent to R\$1.08 billion.

Celesc D began the tax compensation processes for this action in February 2023.

In this sense, in line with Law 14,385/2022, the amounts to be refunded to consumers were taken into account in the ATA that took place in August 2023. The transfer of the 2023 ATA amounted to R\$807.6 million, with a reduction effect on consumers of -7.02%.

Due to a divergence in the financial updating methodology, Celesc D updated the amounts to R\$778.4 million.

However, the amount included in the 2023 ATA was higher than the amount updated by Celesc D as a liability and, in this sense, the balance updated in August 2023, in the amount of R\$782.1 million, was transferred from the Other Liabilities - PIS/COFINS to be Refunded to Consumers account (Non-Current Liabilities) to the Financial Liabilities - CVA account (Current Liabilities). For the difference of R\$25.5 million, the same accounting practice was adopted as for the first lawsuit.

Since the methodology for operationalizing the transfer is still being discussed by ANEEL in the context of CP 05/2021, and given Celesc D's disagreement with the rules adopted by the regulator for updating the amounts, ANEEL again noted the provisional nature of the treatment for the tariff pass-through in the 2023 RTA in Technical Note 7/2023-STR/ANEEL, dated August 14, 2023, emphasizing that the issue is still under discussion, so that any adjustments will be taken into account when the normative act is finalized, and future adjustments to the amounts may occur.

In 2024 there was a change in the rule for passing on PIS COFINS credits to distributors. This change affected the cash available to cover the amounts stipulated in the 2023 tariff process. As a result of this change, Celesc D passed on more funds to consumers than it should have, due to the frustration of the credit forecast. In this tariff process, ANEEL recomputed the values in the calculation, using the updated values with the new amounts to be received and passed on by Celesc D. The calculation resulted in an amount of R\$36.0 million reais to be received by Celesc D over the next 12 months.

Celesc D considers the risk of losing the case over the update to be possible, and does not set up a provision for the values discussed.

31. OTHER LIABILITIES

Description	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cosip	-	-	52,608	34,837
Credits to be Offset with Customers	-	-	36,067	102,850
Energy Bills Paid in Duplicate	-	-	17,897	21,774
Related Parties/Celos	91	-	12,124	24
Contract Agreements	-	-	11,115	11,479
ICMS Credits in the Payment Process	-	-	8,575	3,770

Itaipu Bonus	-	-	6,498	52,589
Difference in EDA Subsidy	-	-	1,138	1,991
Water Scarcity Bonus	-	-	833	1,149
DIC/FIC Penalty	-	-	828	802
Shareholders	205	205	205	205
Collateral Guarantees	103	103	184	182
Obligations to Employees	-	-	175	42
Contract for Billing Third-Party Services	133	124	133	124
Insurance Payable	-	-	-	783
Employees Available	747	891	-	-
Other	-	1	1,922	1,712
Current Total	1,279	1,324	150,302	234,313

32. EQUITY

32.1. Share Capital

The Authorized Share Capital in the Company's Bylaws is R\$2.6 billion, represented by registered shares with no par value, divided into common and preferred shares.

Of the Authorized Capital, R\$2.48 billion has been subscribed and paid in, represented by 38,571,591 registered shares with no par value, of which 15,527,137 are common shares with voting rights and 23,044,454 are preferred shares with no voting rights.

Preferred shares shall receive, with priority, the payment of a minimum, non-cumulative dividend of 25% (twenty-five percent) of the adjusted net profit, calculated in proportion to their participation in the share capital, followed by ordinary shares, respecting the same criterion of proportionality of these types and classes of shares in the share capital.

Preferred shares are entitled to receive, as a priority, the reimbursement of capital in the event of the dissolution of the Company, without premium.

32.2. Legal and Profit Retention Reserve

The Legal Reserve is created, on an annual basis, as an allocation of 5% of the Net Income for the Year and cannot exceed 20% of the Share Capital. The purpose of the Legal Reserve is to ensure the integrity of the Share Capital and can only be used to offset losses and increase capital.

The Retained Earnings Reserve refers to the retention of the remaining balance of Retained Earnings, in order to meet the business growth project established in the Company's investment plan, in accordance with the Capital Budget proposed and approved by the directors, as decided at the General Shareholders' Meeting.

32.3. Dividends and Interest on Equity

The amount of the proceeds for the first quarter of 2025, by type of share, is shown below:

Period	Type	Value of Proceeds per Share*	Total Distributed by Type of Proceeds	Total Value
03.31.2025	DIV	Common Shares	0.000000000	
		Preferred Shares	0.000000000	
	IOE	Common Shares	1.470975995	60,128
		Preferred Shares	1.618073594	
		Income Tax	(5,080)	
		Net IOE of Income Tax	55,048	

*Values in R\$.

The amount of the proceeds for the first quarter of 2024, by type of share, is shown below:

Period	Type	Value of Proceeds per Share*	Total Distributed by Type of Proceeds	Consolidated Total Value
03.31.2024	DIV	Common Shares	0.000000000	44,125
		Preferred Shares	0.000000000	

IOE	Common Shares	1.079487754	44,125
	Preferred Shares	1.187436530	
	Income Tax		(3,711)
	Net IOE of Income Tax		40,414

*Values in R\$.

32.3.1. Breakdown of Basic and Diluted Results

The calculation of basic and diluted earnings per share on March 31, 2025 and 2024 was based on net income for the year and the weighted average number of common and preferred shares outstanding during the years presented.

Dividends will be distributed in the following order:

- the minimum annual dividend guaranteed to preferred shares;
- the dividend to common shares, up to a percentage equal to that guaranteed to preferred shares.

Once the planned dividends have been distributed, the preferred shares will compete on an equal footing with the common shares in the eventual distribution of additional dividends. Preference shares receive at least 10% more than that attributed to each common share when receiving a dividend.

On March 31, 2025, the number of shares in the Company remained unchanged and there were no instruments convertible into shares that had a dilutive impact on earnings per share.

Description	03.31.2025	03.31.2024
Weighted Average Number of Shares (thousands)		
Nominative Common Shares	15,527	15,527
Registered Preferred Shares	23,044	23,044
Basic and Diluted Profit Attributable to the Company's Shareholders		
Nominative Common Shares	95,984	88,131
Registered Preferred Shares	156,699	143,880
Total Basic and Diluted Profit Attributed to the Company's Shareholders	252,683	232,011
Diluted Earnings per Share		
Nominative Common Shares	6.1817	5.6760
Registered Preferred Shares	6.7999	6.2436

32.4. Asset Valuation Adjustment

The effect of this group on Equity is R\$1.16 billion on March 31, 2025, and R\$1.16 billion on December 31, 2024, made up as follows:

Description	03.31.2025	Consolidated 12.31.2024
Allocated Cost - Celesc G (a)	12,200	12,339
Employee Benefits Adjustment - Celesc D (b)	(1,035,053)	(1,035,053)
Fair Value Adjustment Other Comprehensive Income (c)	(137,261)	(137,261)
Total	(1,160,114)	(1,159,975)

a) The attributed cost, measured at fair value on the date of initial adoption of the CPCs in 2009, was recognized in the equity valuation adjustment, in equity, net of deferred income tax and social contribution, against property, plant and equipment. Its realization is recorded against retained earnings to the extent that depreciation of the fair value of property, plant and equipment is recognized in profit or loss.

b) Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded directly in equity, as other comprehensive income - equity valuation adjustment.

c) Adjustment to fair value of the temporary investment in Companhia Catarinense de Águas e Saneamento - Casan, assessed through other comprehensive income.

33. REVENUES AND EXPENSES

33.1. Consolidated Net Operating Revenue

33.1.1. Reconciliation of Net Operating Revenue with Gross Operating Revenue

- Electricity Supply - This is used to account for billed and unbilled revenue corresponding to the supply of electricity, as well as specific adjustments and bonuses.
- Electricity Supply - This is used to account for revenue from the supply of electricity to resellers in the Regulated Contracting Environment (ACR) and sold in the Free Contracting Environment (ACL), as well as specific adjustments and additions. In addition to selling energy through auctions to distributors in the captive market, Celesc G also sells energy to Free Consumers in the free market - ACL.
- Provision of the Electricity Network - The revenues derived from the provision of the distribution system by Celesc D through its activities are accounted for.
- Short-Term Energy - This is a segment of the Electricity Trading Chamber - CCEE, where the differences between the amounts of electricity contracted by the agents and the amounts of generation and consumption actually verified and attributed to the respective agents are recorded. The differences calculated, whether positive or negative, are recorded for subsequent financial settlement on the Short-Term Market and valued at the Difference Settlement Price - DSP.
- Construction Revenue - Refers to the accounting of infrastructure construction revenue from Celesc D's Concession Agreement assets, which is recognized based on the proportion of the concessionaire's investment plan. In the revenue statement it is offset by the construction cost, and there is no construction margin.
- Donations and Grants - These are recognized according to the essence of the applicable contracts and/or agreements. The amount passed on by Eletrobras refers to the reimbursement of discounts on tariffs applicable to users of the public electricity distribution service. The amounts of revenue accounted for in the first quarter of 2025 were R\$148.4 million as an EDA subsidy (Decree 7,891/2013), R\$11.2 million as a low-income program, R\$16.4 million as a supply of CCRBT flags and R\$18.9 million as a difference in EDA reimbursement. In the first quarter of 2024, these amounts were R\$153.3 million, R\$10.4 million, R\$13.2 million and R\$9.3 million, respectively.
- Other Operating Revenue - Proceeds from the updating of the indemnifiable financial asset by the IPCA.

	Consolidated	
Description	03.31.2025	03.31.2024
Gross Operating Revenue - GOR	4,630,956	4,120,583
Electricity Supply	1,961,315	1,917,909
Unbilled Supply	55,259	(43,892)
Electricity Supply	55,574	118,174
Unbilled Supply	(1,923)	(491)
Provision of Electricity Grid	2,100,975	1,843,651
Fair Value of Indemnifiable Financial Assets - Concession	13,832	8,594
Financial Revenue	26,048	21,944
Revenue from Services Rendered	4	233
Short-Term Electricity	137,601	7,270
Sectoral Financial Assets/(Liabilities) Revenue	(151,489)	(148,854)
Other Operating Revenue	500	2,687
Donations and Grants (i)	194,847	186,192
Construction Revenue	238,349	207,166
PPP Leases and Rentals	64	-
Deductions from Gross Operating Revenue	(1,653,425)	(1,520,068)
ICMS	(674,037)	(601,384)
PIS	(61,064)	(54,491)
COFINS	(281,265)	(250,987)
Energy Development Account - EDA	(606,505)	(586,175)
Research and Development - R&D	(13,692)	(12,036)
Energy Efficiency Program - EEP	(13,371)	(11,757)
Inspection Fee - ANEEL	(2,799)	(2,580)
Financial Compensation for Use of Hydro Resources - CFURH	(692)	(658)
Net Operating Income - NOI	2,977,531	2,600,515

(i) Amount passed on by Eletrobras, referring to the reimbursement of discounts on tariffs applicable to users of the public electricity distribution service. The amount of revenue accounted for as a EDA subsidy (Decree 7,891/2013) in the first quarter of 2023 was R\$141.3 million. The other amounts refer to the Low Income Program, in the amount of R\$8.4 million, the supply of CCRBT Flags, in the amount of R\$11.8 million and the EDA reimbursement difference, in the amount of R\$1.7 million.

33.1.2. Electricity Supply by Type of Consumer

Description	Consolidated					
	Number of Consumers		MWh		Gross Revenue	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Residential	2,782,456	2,700,305	2,502,491	2,274,655	1,098,963	961,349
Industrial	144,221	139,275	2,931,157	2,779,761	206,541	227,513
Commercial	337,140	320,923	1,534,064	1,459,248	487,082	445,177
Rural	211,352	221,778	306,624	292,337	108,551	114,467
Public Authorities	28,406	27,292	143,164	139,192	59,678	58,165
Public Lighting	1,615	1,317	149,486	147,209	22,878	33,998
Public Service	4,591	4,398	126,348	116,783	32,881	33,348
Total Supply	3,509,781	3,415,288	7,693,334	7,209,185	2,016,574	1,874,017
Energy Supply	173	145	711,560	794,063	53,651	117,683
Total	3,509,954	3,415,433	8,404,894	8,003,248	2,070,225	1,991,700

33.2. Consolidated Operating Costs and Expenses

						Consolidated
						03.31.2025
Description	Costs of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Losses on Credit Settlement	Other Net Expenses/(Income)	Total
Electricity Purchased to Resale (a)	1,399,598	-	-	-	-	1,399,598
Electricity Grid Usage Charges (b)	483,947	-	-	-	-	483,947
Personnel (c)	107,097	79,302	7,327	-	481	194,207
Management	-	2,731	-	-	-	2,731
Actuarial Expenses	-	36,563	-	-	-	36,563
Private Pension Entity (c)	4,938	3,572	272	-	-	8,782
Material	7,979	1,933	-	-	5,732	15,644
Construction Costs	238,349	-	-	-	-	238,349
Third Party Costs and Services	36,373	26,802	15,662	-	174	79,011
Depreciation and Amortization	76,488	14,193	25	-	493	91,199
Net Provisions	-	-	-	69,255	(6,932)	62,323
Donations, Contributions and Grants	-	-	-	-	20	20
Leases and Rentals	388	2,192	208	-	(304)	2,484
Infrastructure Sharing (d)	-	-	-	-	(75,213)	(75,213)
Agreement Collection Fee	-	-	-	-	(11,284)	(11,284)
Other (Income)/Expenses	1,442	(3,551)	5,150	-	4,090	7,131
Total	2,356,599	163,737	28,644	69,255	(82,743)	2,535,492

						Consolidated
						03.31.2024
Description	Costs of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Losses on Credit Settlement	Other Net Expenses/(Income)	Total
Electricity Purchased to Resale (a)	1,085,436	-	-	-	-	1,085,436
Electricity Grid Usage Charges (b)	547,821	-	-	-	-	547,821
Personnel (c)	93,517	69,499	6,434	-	381	169,831
Management	-	2,469	-	-	-	2,469
Actuarial Expenses	-	33,889	-	-	-	33,889
Private Pension Entity (c)	4,581	3,084	255	-	-	7,920
Material	10,591	2,252	-	-	3,129	15,972
Construction Costs	207,166	-	-	-	-	207,166
Third Party Costs and Services	44,224	30,188	15,987	-	342	90,741
Depreciation and Amortization	75,104	8,322	25	-	328	83,779
Net Provisions	-	-	-	28,432	32,729	61,161
Leases and Rentals	360	1,369	209	-	(100)	1,838
Infrastructure Sharing (d)	-	-	-	-	(71,832)	(71,832)
Other (Income)/Expenses	6,662	(1,208)	6,618	-	(6,360)	5,712
Total	2,075,462	149,864	29,528	28,432	(41,383)	2,241,903

a) Electricity Purchased for Resale

Description	Consolidated	
	03.31.2025	03.31.2024
Purchase of Energy in the Regulated Environment - CCEAR	752,554	733,507
Electricity Trading Chamber - CCEE	63,826	3,209
Itaipu Binacional	180,932	163,028
Bilateral Contracts	272,610	47,454
Nuclear Energy Quotas	48,412	55,752
Physical Guarantee Quotas	132,903	119,658
Proinfa	86,747	69,304
PIS/COFINS	(138,386)	(106,476)
Total	1,399,598	1,085,436

The purchase and sale of energy at the CCEE is recognized on an accrual basis, based on the data published by the CCEE, which is calculated by the product of the surplus or deficit of energy recorded in a given month, by the corresponding DSP - Difference Settlement Price, or, when this information is not available in a timely manner, by an estimate prepared by Management.

b) Electricity Grid Usage Charges

Description	Consolidated	
	03.31.2025	03.31.2024
System Use Charges	411,098	462,591
System Services Charges - SSC	7,445	12,352
Itaipu Transportation Charges	24,395	34,961
Reserve Energy Charge - REC	90,337	93,756
PIS/COFINS	(49,328)	(55,839)
Total	483,947	547,821

c) Personnel and Private Pension

Description	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Personnel	2,574	2,415	194,207	169,831
Compensation	2,418	2,281	93,304	79,744
Payroll Charges	73	66	36,975	36,566
Profit Sharing	-	-	10,249	10,813
Assistance Benefits	-	-	31,808	26,643
Provisions and Indemnities	30	38	21,796	16,025
Other	53	30	75	40
Private Pension - CELOS	6	4	8,782	7,920
Total	2,580	2,419	202,989	177,751

d) Infrastructure Sharing

This refers to the use of fixing points on Celesc D's poles by third parties to provide telecommunications services of collective interest, such as telephony, internet, cable TV and others.

33.3. Financial Result

Description	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Financial Revenues	(309)	(623)	172,822	86,306
Income from Financial Applications	2,942	1,455	24,027	19,515
Late Payments on Electricity Bills	-	-	38,806	29,151
Monetary Variations	-	-	624	4,246
Monetary Restatement of Sectoral Financial Assets	-	-	16,600	20,533
Derivatives Revenue	-	-	16,841	-
Interest on Court Deposits	2,014	1,731	7,626	6,972
Mark-to-Market (MTM)	-	-	64,742	-
Tax Update Recov. Exc. ICMS PIS/COFINS	-	-	9,964	11,798
Other Financial Revenues	1,302	982	4,622	3,120
(-) PIS/COFINS on IOE	(6,337)	(4,650)	(6,337)	(4,650)
(-) PIS/COFINS on Financial Revenue	(230)	(141)	(4,693)	(4,379)
Financial Expenses	(502)	(995)	(254,087)	(135,846)
Debt Charges	-	-	(62,407)	(50,961)
Update Mathematical Reserve to be Amortized	-	-	-	(3,864)
Tax on Financial Transactions - IOF	-	-	(2,894)	(2,407)
Monetary Variations	-	-	(79,632)	(36,608)
Monetary Update for Litigation	(456)	(941)	(5,556)	(6,007)
R&D and Energy Efficiency Update	-	-	(2,297)	(2,027)
Mark-to-Market (MTM)	-	-	(58,847)	-
Derivatives Expenses	-	-	(10,945)	-
Monetary Restatement on Financial Liabilities	-	-	(19,429)	(22,635)
Update Value to Return to Consumers Exc. ICMS PIS/COFINS	-	-	(9,011)	(8,174)
Interest and Debenture Costs	-	-	(2,588)	(1,781)
Interest on Leases Payable (CPC 06)	(4)	(8)	(177)	(314)
Other Financial Expenses	(42)	(46)	(304)	(1,068)
Financial Result	(811)	(1,618)	(81,265)	(49,540)

34. INFORMATION BY SEGMENT

Operating segments are the business activities that generate revenue and incur expenses. Operating results are reviewed monthly by the Management of the Company and its subsidiaries, who are responsible for allocating resources, assessing performance and adherence to the Group's master plan.

Monitoring the performance of each segment is based on information derived from accounting records.

Until March 31, 2025, the sales were made exclusively in Brazilian territory and all the assets are located in Brazilian territory. No customer of the Company or its subsidiaries has been identified who is individually responsible for more than 10% of the total net revenue recorded.

Celesc, the Parent Company, has the structure of a holding company, whose role is to control and manage its shareholdings in other companies. It also provides the service of collecting covenants on energy bills.

On March 31, 2025 and 2024, the information by business segment, reviewed by Management, is as follows:

- Energy distribution - Celesc D is responsible for providing a public electricity distribution service, operating and maintaining the infrastructure and providing related services;
- Power generation - Celesc G is responsible for producing electricity from hydroelectric and solar projects.

	Reportable Segments			03.31.2025	
Description	Celesc D	Celesc G	Parent Company	Consolidation Adjustments	Total
Net Operating Income - NOI	2,923,599	56,835	-	(2,903)	2,977,531
Cost of Sales	(2,268,384)	(14,630)	-	2,903 (i)	(2,280,111)
Depreciation and Amortization	(75,270)	(1,218)	-	-	(76,488)
Gross Operating Result	579,945	40,987	-	-	620,932
Selling Expenses	(97,859)	(40)	-	-	(97,899)
General and Administrative Expenses	(150,517)	(6,010)	(7,210)	-	(163,737)
Other Net Revenues/Expenses	79,428	(146)	3,461	-	82,743
Equity Pickup	-	3,052	257,243	(243,324) (ii)	16,971
Results of Activities	410,997	37,843	253,494	(243,324)	459,010
Financial Revenues	170,027	3,104	(309)	-	172,822
Financial Expenses	(252,329)	(1,256)	(502)	-	(254,087)
Financial Result, Net	(82,302)	1,848	(811)	-	(81,265)
Profit Before IRPJ and CSLL	328,695	39,691	252,683	(243,324)	377,745
IRPJ and CSLL	(112,613)	(12,449)	-	-	(125,062)
Net Income for the Period	216,082	27,242	252,683	(243,324)	252,683
Total Assets	12,079,855	1,072,849	4,157,654		
Total Liabilities	9,593,609	214,698	293,820		

	Reportable Segments			03.31.2024	
Description	Celesc D	Celesc G	Parent Company	Consolidation Adjustments	Total
Net Operating Income - NOI	2,556,517	46,304	-	(2,306)	2,600,515
Cost of Sales	(1,992,121)	(10,543)	-	2,306 (i)	(2,000,358)
Depreciation and Amortization	(74,378)	(726)	-	-	(75,104)
Gross Operating Result	490,018	35,035	-	-	525,053
Selling Expenses	(57,835)	(125)	-	-	(57,960)
General and Administrative Expenses	(138,079)	(4,898)	(6,887)	-	(149,864)
Other Net Revenues/Expenses	43,323	(223)	(1,717)	-	41,383
Equity Pickup	-	3,562	241,245	(229,734) (ii)	15,073
Results of Activities	337,427	33,351	232,641	(229,734)	373,685
Financial Revenues	84,524	2,405	(623)	-	86,306
Financial Expenses	(133,612)	(1,239)	(995)	-	(135,846)
Financial Result, Net	(49,088)	1,166	(1,618)	-	(49,540)
Profit Before IRPJ and CSLL	288,339	34,517	231,023	(229,734)	324,145
IRPJ and CSLL	(82,603)	(10,519)	988	-	(92,134)
Net Income for the Period	205,736	23,998	232,011	(229,734)	232,011
Total Assets	4,785,435	1,024,070	3,416,488		
Total Liabilities	157,113	219,286	296,035		

(i) Energy purchase and sale transactions between Celesc D and Celesc G.

(ii) Equity Pickup of the wholly-owned subsidiaries Celesc D and Celesc G.

35. CONTRACTUAL COMMITMENTS

The main commitments related to long-term contracts not yet incurred but already signed based on predetermined contract prices, which are not recognized in these financial statements, are shown below:

	Consolidated					
	03.31.2025					
Description	2025	2026	2027	2028	2029	2029+
Energy Purchase	3,227,423	3,239,088	3,225,745	3,222,431	3,212,560	3,166,412
Energy connection and transportation charges	1,346,910	1,843,362	1,906,109	1,970,725	2,039,967	30,796,293
Total	4,574,333	5,082,450	5,131,854	5,193,156	5,252,527	33,962,705

	Consolidated					
	12.31.2024					
Description	2024	2025	2026	2027	2028	2028+
Energy Purchase	4,305,114	4,300,219	4,291,463	4,288,145	4,278,270	4,182,402
Energy connection and transportation charges	1,864,062	1,929,914	1,995,670	2,063,322	2,135,816	32,329,886
Total	6,169,176	6,230,133	6,287,133	6,351,467	6,414,086	36,512,288

35.1. BNDES Financing - Celesc G

In April 2024, a financing agreement was signed, through the opening of a credit line, between Celesc Geração S.A. and the Brazilian Development Bank (BNDES), in the total amount of R\$214.4 million.

The contract is divided into five sub-credits for the implementation of three photovoltaic plants, the expansion and modernization of the Salto Weissbach Hydroelectric Power Plant (HPP) and the reactivation of the Maruim Hydroelectric Plant, all located in Santa Catarina.

The table below shows the terms of the financing, highlighting the rate and term for each of the sub-credits. No funds were released during 2024 and the first quarter of 2025. It is worth noting that the forecast for the release of these funds, although not yet adjusted in the terms of the financing, is set for June 2025.

Description	Lages II PPP	Capivari PPP	Videira PPP	Salto HPP	Maruim HGP
Value (R\$/thousand)	3,730	10,098	3,658	191,808	5,110
Rate (p.a.)	IPCA + 6.98%	IPCA + 6.98%	IPCA + 6.98%	IPCA + 7.09%	IPCA + 7.08%
Total Term	129 months	129 months	129 months	202 months	202 months
Term for the Use of Funds	Until 04/15/2025	Until 04/15/2025	Until 04/15/2025	Until 12/15/2026	Until 04/15/2025
Grace period for amortization and interest	Until 04/15/2025	Until 04/15/2025	Until 04/15/2025	Until 12/15/2026	Until 04/15/2025
Term for Amortization	Until 12/15/2034	Until 12/15/2034	Until 12/15/2034	Until 12/15/2040	Until 12/15/2040

36. SUPPLEMENTARY INFORMATION ON SUBSIDIARIES

36.1. Celesc D

36.1.1. Balance Sheet - Assets

Assets	03.31.2025	12.31.2024
Current	3,821,189	3,527,841
Cash and Cash Equivalents	539,767	816,882
Trade Receivables	2,716,078	2,222,207
IRPJ and CSLL to be Recovered	94,758	36,723
Other Taxes Recoverable	189,361	194,251
Other	281,225	257,778
Non-current	8,001,520	7,921,476
Long-Term Assets	3,205,122	3,100,223
Trade Receivables	6,235	4,491
Deferred Taxes	603,316	659,034
Taxes Recoverable	345,387	367,663
Court Deposits	309,450	338,469
Indemnifiable Financial Assets - Concession	1,031,427	946,294
Contract Assets	856,915	771,357
Derivative Financial Instruments	39,046	-
Other	13,346	12,915
PP&E	10,430	5,106
Intangible Assets	4,785,968	4,816,147
Total Assets	11,822,709	11,449,317

36.1.2. Balance Sheet - Liabilities

Liability	03.31.2025	12.31.2024
Current	3,251,994	2,965,847
Suppliers	1,006,913	987,140
National Currency Loans	167,119	114,891
Foreign Currency Loans	141,428	98,962
Debentures	197,132	195,965
Labor and Social Security Obligations	215,420	215,620
IRPJ and CSLL Payable	58,740	1,821
Other Taxes Payable	298,819	245,890
Dividends and Interest on Equity	231,620	175,302
Regulatory Fees	26,890	22,020
Lease Liability	7,326	1,932
Employee Benefits	150,925	167,661
Sectoral Financial Liabilities	425,374	388,599
PIS/COFINS to be Refunded to Consumers	81,897	46,811
Derivative Financial Instruments	92,727	70,230
Other	149,664	233,003
Non-current	6,084,469	6,147,049
National Currency Loans	486,945	555,694
Foreign Currency Loans	1,209,838	1,209,838
Debentures	1,976,468	1,990,254
Labor and Social Security Obligations	6,649	8,969
Regulatory Fees	82,621	78,569
Taxes Payable	15,123	17,096
Lease Liability	3,768	3,838
Employee Benefits	1,512,352	1,508,838
Provision for Contingencies	350,016	426,521
Sectoral Financial Liabilities	141,196	21,400
PIS/COFINS to be Refunded to Consumers	299,493	326,032
Equity	2,486,246	2,336,421
Share Capital	2,000,000	2,000,000
Profit Reserves	1,371,474	1,371,474
Asset Valuation Adjustment	(1,035,053)	(1,035,053)
Retained Earnings	149,825	-
Total Liabilities	11,822,709	11,449,317

36.1.3. Income Statement

Description	03.31.2025	03.31.2024
Net Operating Income - NOI	2,923,599	2,556,517
Net Electricity Sales Revenue	2,923,599	2,556,517
Cost of Sales	(2,343,654)	(2,066,499)
Operating Costs	(2,343,654)	(2,066,499)
Gross Profit	579,945	490,018
Operating Expenses	(168,948)	(152,591)
Selling Expenses	(28,604)	(29,403)
..Loss due to Impairment of Accounts Receivable	(69,255)	(28,432)
General and Administrative Expenses	(150,517)	(138,079)
Other Revenues	94,386	109,486
Other Expenses	(14,958)	(66,163)
Result before Financial Result	410,997	337,427
Financial Result	(82,302)	(49,088)
Financial Revenues	170,027	84,524
Financial Expenses	(252,329)	(133,612)
Profit Before IRPJ and CSLL	328,695	288,339
IRPJ and CSLL	(112,613)	(82,603)
Current	(56,895)	(64,549)
Deferred	(55,718)	(18,054)
Net Income for the Period	216,082	205,736

36.1.4. Operating Revenue

Description	03.31.2025	03.31.2024
Gross Operating Revenue - GOR	4,571,047	4,071,372
Electricity Supply (a)	1,952,336	1,911,607
Unbilled Supply (a)	55,459	(43,747)
Electricity Supply (a)	29,733	96,668
Sectoral Financial Assets and (Liabilities)	(151,489)	(148,854)
Provision of Electricity Grid	2,102,359	1,844,610
Short-Term Energy	135,122	6,216
Revenue from Services Rendered	-	233
Donations and Grants	194,847	186,192
Construction Revenue	238,348	207,166
Fair Value of Indemnifiable Financial Asset - Concession	13,832	8,594
Other Operating Revenue	500	2,687
Deductions from Gross Operating Revenue	(1,647,448)	(1,514,855)
ICMS	(674,037)	(601,384)
PIS	(60,202)	(53,750)
COFINS	(277,292)	(247,576)
Energy Development Account - EDA	(606,505)	(586,175)
Research and Development - R&D	(13,371)	(11,757)
Energy Efficiency Program - EEP	(13,371)	(11,757)
Inspection Fee - ANEEL	(2,670)	(2,456)
Net Operating Income - NOI	2,923,599	2,556,517

a) Electricity Supply Revenue by Type of Consumer

The breakdown of Gross Revenue from the supply of electricity by consumer class is as follows:

Description	Number of Consumers		MWh		Gross Revenue	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Residential	2,782,456	2,700,305	2,502,491	2,274,655	1,098,963	961,349
Industrial	144,199	139,260	2,897,918	2,754,390	201,241	222,449
Commercial	337,135	320,922	1,518,197	1,453,674	483,603	444,084
Rural	211,352	221,778	306,624	292,337	108,551	114,467
Public Authorities	28,406	27,292	143,164	139,192	59,678	58,165
Public Lighting	1,615	1,317	149,486	147,209	22,878	33,998
Public Service	4,591	4,398	126,348	116,783	32,881	33,348
Total Supply	3,509,754	3,415,272	7,644,228	7,178,240	2,007,795	1,867,860
Energy Supply	84	66	550,712	623,151	29,733	96,668
Total	3,509,838	3,415,338	8,194,940	7,801,391	2,037,528	1,964,528

36.1.5. Operating Costs and Expenses

Description	Costs of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Losses on Credit Settlement	Other Expenses/ Net Income	03.31.2025
						Total
Electricity Purchased to Resale	1,875,119	-	-	-	-	1,875,119
Personnel	106,306	72,123	7,327	-	481	186,237
Actuarial Expenses	-	36,563	-	-	-	36,563
Private Pension Entity	4,938	3,566	272	-	-	8,776
Material	7,875	1,912	-	-	5,562	15,349
Construction Costs	238,349	-	-	-	-	238,349
Third Party Costs and Services	34,382	24,794	15,622	-	174	74,972
Depreciation and Amortization	75,270	13,986	25	-	-	89,281
Net Provisions	-	-	-	69,255	13,692	82,947
Agreement Collection Fees	-	-	-	-	(11,777)	(11,777)
Other	1,415	(2,427)	5,358	-	(87,560)	(83,214)
Total	2,343,654	150,517	28,604	69,255	(79,428)	2,512,602

03.31.2024

Description	Costs of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Losses on Credit Settlement	Other Expenses/ Net Income	Total
Electricity Purchased to Resale	1,627,730	-	-	-	-	1,627,730
Personnel	92,782	63,452	6,434	-	381	163,049
Actuarial Expenses	-	33,889	-	-	-	33,889
Private Pension Entity	4,581	3,080	255	-	-	7,916
Material	10,551	2,218	-	-	2,909	15,678
Construction Costs	207,166	-	-	-	-	207,166
Third Party Costs and Services	42,693	28,175	15,885	-	342	87,095
Depreciation and Amortization	74,378	8,152	25	-	-	82,555
Net Provisions	-	-	-	28,432	32,122	60,554
Other	6,618	(887)	6,804	-	(79,077)	(66,542)
Total	2,066,499	138,079	29,403	28,432	(43,323)	2,219,090

36.1.6. Financial Result

Updating of sectoral financial assets and liabilities: Updating is by Selic. Variations occur depending on whether the amounts constituted are Financial Assets (revenue) or Financial Liabilities (expense).

The largest part of the variation in debt charges refers to the charges and interest on the loan agreement with Banco Safra, in the amount of R\$550.0 million in February 2022, for working capital. The debt was due to start being paid in August 2023 and, through an amendment, its start date was extended to August 2025 and end in February 2029.

Debt charges: Charges on loans in national currency from the Inter-American Development Bank (IDB) and debentures are adjusted by the CDI. In the first quarter of 2025, the accumulated CDI was 2.94%, while in the same period of 2024 it was 2.62%.

Tax Update of Recoverable Credit for the Exclusion of ICMS from the PIS/COFINS calculation base: This refers to the financial update of the 2nd lawsuit, for which Celesc D began the tax compensation processes in February 2023.

Mark-to-Market (MTM): This is the positive result obtained when the fair value (market price) of the financial asset (hedged item) is higher than the book value.

Derivatives Revenue: This occurs when the variation in the derivative is positive, adjusting the value of the hedged item by a gain in profit or loss.

Derivatives Expenses: When the derivative loses value, the hedged item is adjusted to reflect this devaluation, which results in a loss recognized in profit or loss.

Description	03.31.2025	03.31.2024
Financial Revenues	170,027	84,524
Income from Financial Applications	17,877	15,673
Monetary Variations	624	4,246
Monetary Restatement on Regulatory Assets	16,600	20,533
Interest and Late Payments on Energy Sold	38,802	29,147
Tax Update Recov. Exc. ICMS PIS/COFINS	9,964	11,798
Interest on Court Deposits	5,604	5,232
Derivatives Revenue	16,841	-
Mark-to-Market (MTM)	64,742	-
Other Financial Revenues	3,285	2,016
(-) Taxes on Financial Revenue	(4,312)	(4,121)
Financial Expenses	(252,329)	(133,612)
Debt Charges	(62,407)	(50,961)
Interest and Monetary Restatement Mathematical Reserve	-	(3,864)
IOF - Tax on Financial Operations	(2,894)	(2,407)
R&D and Energy Efficiency Update	(2,277)	(1,973)
Cost of Issuing Debentures	(1,390)	(602)
Monetary Variations Debentures	(79,622)	(36,249)
Other Monetary Variations	(10)	(359)
Monetary Restatement on Regulatory Assets	(19,429)	(22,635)
Interest on Leases	(173)	(306)
Update Value to Return to Consumers Exc. ICMS PIS/COFINS	(9,011)	(8,174)
Monetary Updating of Litigation	(5,100)	(5,066)
Derivatives Expenses	(10,945)	-
Mark-to-Market (MTM)	(58,847)	-
Other Financial Expenses	(224)	(1,016)
Financial Result	(82,302)	(49,088)

36.2. Celesc G

36.2.1. Balance Sheet - Assets

Assets	03.31.2025	12.31.2024
Current	269,750	193,745
Cash and Cash Equivalents	116,692	105,722
Trade Receivables	19,143	16,522
IRPJ and CSLL to be Recovered	2,801	3,002
Other Taxes Recoverable	1,681	1,681
Prepaid Expenses	652	1,043
Dividends and IOE Receivable	4,583	3,222
Assets Held for Sale	60,333	-
Financial Assets - Grant Bonus	44,361	43,449
Financial Assets - Indemnification Basic Project Pery Power Plant	19,439	19,039
Other	65	65
Non-current	803,099	847,572
Long-term Assets	491,315	483,086
Court Deposits	512	470
Other Taxes Recoverable	915	1,046
Indemnifiable Financial Assets - Concession	2,421	2,421
Financial Assets - Grant Bonus	335,120	329,418
Financial Assets - Indemnification Basic Project Pery Power Plant	152,347	149,731
Investments	58,055	116,697
PP&E	211,467	205,091
Intangible Assets	42,262	42,698
Total Assets	1,072,849	1,041,317

36.2.2. Balance Sheet - Liabilities

Liability	03.31.2025	12.31.2024
Current	70,551	70,707
Suppliers	4,631	4,624
Debentures	6,814	6,286
IRPJ and CSLL Payable	9,462	915
Other Taxes Payable	1,723	9,837
Regulatory Fees	828	1,258
Dividends and Interest on Equity	45,072	45,072
Other	2,021	2,715
Non-current	144,147	139,701
Debentures	31,787	31,117
Deferred Taxes	112,239	108,460
Regulatory Fees	118	92
Provisions for Contingencies	3	32
Equity	858,151	830,909
Share Capital	450,000	450,000
Profit Reserves	368,570	368,570
Asset Valuation Adjustment	12,200	12,339
Retained Earnings	27,381	-
Total Liabilities	1,072,849	1,041,317

34.2.3. Income Statement

Description	03.31.2025	03.31.2024
Net Operating Income - NOI	56,835	46,304
Net Electricity Sales Revenue	56,835	46,304
Cost of Sales	(15,848)	(11,269)
Operating Costs	(15,848)	(11,269)
Gross Profit	40,987	35,035
Operating Expenses	(3,144)	(1,684)
With Sales	(40)	(125)
General and Administrative	(6,010)	(4,898)
Other Revenues	32	-
Other Expenses	(178)	(223)
Share of profits of equity-accounted investees, net of tax	3,052	3,562
Result before Financial Result	37,843	33,351
Financial Result	1,848	1,166
Financial Revenues	3,104	2,405
Financial Expenses	(1,256)	(1,239)
Profit Before IRPJ and CSLL	39,691	34,517
IRPJ and CSLL	(12,449)	(10,519)
Current	(8,671)	(7,802)
Deferred	(3,778)	(2,717)
Net Income for the Period	27,242	23,998

36.2.4. Operating Revenue

Description	03.31.2025	03.31.2024
Gross Operating Revenue - GOR (a)	62,811	51,517
Electricity Supply - Industrial	5,525	5,225
Electricity Supply - Industrial - Unbilled	(200)	(145)
Electricity Supply - Commercial	3,479	1,093
Electricity Supply	27,335	22,837
Electricity Supply - Unbilled	(1,923)	(491)
Short-Term Electricity	2,479	1,054
Financial Revenue Interest Grant Bonus	10,730	10,342
Financial Revenue Monetary Update. Grant Bonus	7,308	4,870
Financial Revenue Interest Pery Power Plant	4,697	4,526
Financial Revenue Monetary Restatement Pery Power Plant	3,313	2,206
Revenue from Services Rendered	4	-
PPP Leases and Rentals	64	-
Deductions from Operating Revenue	(5,976)	(5,213)
PIS	(862)	(741)
COFINS	(3,972)	(3,411)
Inspection Fee	(129)	(124)
Research and Development - R&D	(692)	(658)
Financial Compensation for Use of Water Resources	(321)	(279)
Net Operating Income - NOI	56,835	46,304

a) Electricity Supply and Sourcing

Description	Number of Consumers		MWh		Gross Revenue	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Industrial	22	15	33,239	25,371	5,325	5,080
Commercial, Services and Other	5	1	15,867	5,574	3,479	1,093
Energy Supply	89	79	160,848	170,912	25,412	22,346
Short-Term Electricity (CCEE)	-	-	10,540	4,147	2,479	1,054
Total	116	95	220,494	206,004	36,695	29,573

36.2.5. Operating Costs and Expenses

03.31.2025					
Description	Costs of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Other Expenses/ Net Income	Total
Electricity Purchased to Resale	5,846	-	-	-	5,846
Electricity Purchased for Resale – Short Term	1,012	-	-	-	1,012
Electricity Grid Usage Charges	959	-	-	-	959
Personnel	735	3,632	-	-	4,367
Material	40	34	-	220	294
Third Party Costs and Services	1,547	1,013	102	-	2,662
Depreciation and Amortization	726	107	-	-	833
Insurance	393	-	-	-	393
Taxes	11	34	23	-	68
Rentals	-	59	-	-	59
Other	-	19	-	3	22
Total	11,269	4,898	125	223	16,515

03.31.2024						
Description	Costs of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Losses on Credit Settlement	Other Expenses/ Net Income	Total
Electricity Purchased to Resale	5,846	-	-	-	-	5,846
Electricity Purchased for Resale – Short Term	1,012	-	-	-	-	1,012
Electricity Grid Usage Charges	959	-	-	-	-	959
Personnel	735	3,632	-	-	-	4,367
Material	40	34	-	-	220	294
Third Party Costs and Services	1,547	1,013	102	-	-	2,662
Depreciation and Amortization	726	107	-	-	-	833
Insurance	393	-	-	-	-	393
Taxes	11	34	23	-	-	68
Rentals	-	59	-	-	-	59
Other	-	19	-	-	3	22
Total	11,269	4,898	125	-	223	16,515

34.2.6. Financial Result

Description	03.31.2025	03.31.2024
Financial Revenues	3,104	2,405
Income from Financial Investments	3,208	2,387
Late Payments on Energy Bills	4	4
Interest on Court Deposits	8	9
Other Financial Revenues	35	122
(-) PIS/COFINS on Financial Revenue	(151)	(117)
Financial Expenses	(1,256)	(1,239)
Interest on Debentures	(1,165)	(1,147)
Debenture Issue Costs	(33)	(32)
Updating R&D	(20)	(54)
Other Financial Expenses	(38)	(6)
Financial Result	1,848	1,166

37. SUBSEQUENT EVENTS

37.1. Receipt from the Joint Sale of the Shareholding in Celesc Geração S.A.

On February 14, 2025, the Board of Directors approved the sale of all 10% of Celesc G's shareholding in EDP Transmissão Aliança SC S.A., by exercising the tag-along right provided for in the Shareholders' Agreement between the partners Celesc G and EDP - Energias do Brasil.

On April 30, 2025, after all the conditions precedent had been met, the sale transaction was closed and the shares representing the share capital of EDP Transmissão Aliança SC S.A., previously held by Celesc G, were effectively transferred to Edge Empreendimentos e Participações S.A., a company wholly owned by Classe Única Multiestratégia - Responsabilidade Limitada do SKYLINE Fundo de Investimento em Participações, an investment fund managed by Actis.

On April 30, 2025, the asset held for sale was valued at fair value. The net gain on disposal, before taxes, is shown below:

Assets Held for Sale	
Fair Value	68,506
Book value (amortized cost)	(60,333)
Gain on disposal	8,173
Expenses related to disposal	(4,009)
Net gain on disposal before tax	4,164

There was no recognition of impairment losses or accumulated gains or losses related to the group of assets held for sale recorded in Other Comprehensive Income (OCI).

a) Fair value measurement

The fair value of the asset held for sale was determined based on the price established in the Purchase and Sale Agreement signed between the buyer, Edge Empreendimentos e Participações S.A., and the Company's controlling shareholder, EDP - Energias do Brasil S.A., to which Celesc G adhered by exercising the tag-along right.

Given that the price was agreed between independent parties, under market conditions, and formalized in a binding contract, the fair value measurement was classified in Level 2 of the fair value hierarchy, as defined by CPC 46 - Fair Value Measurement.

The valuation technique used to measure the fair value of the group of assets held for sale was the discounted cash flow method.

37.2. Annual and Extraordinary Shareholders' Meeting

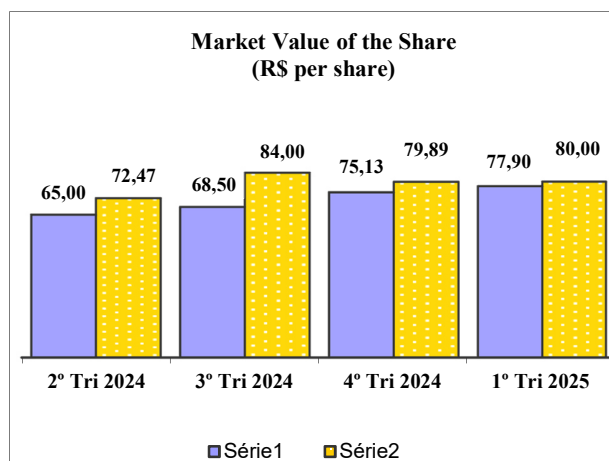
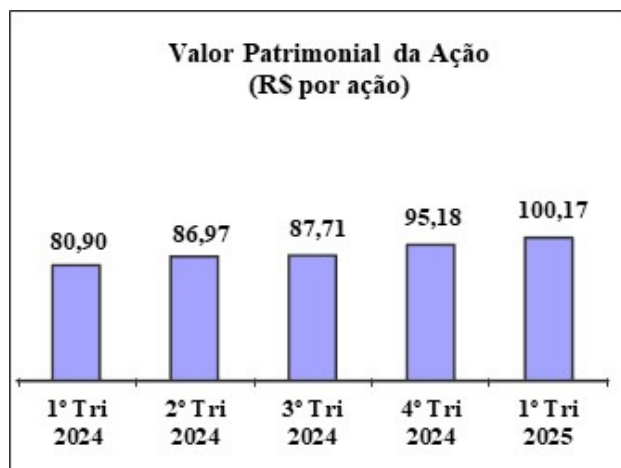
On April 30, 2025, the Company's Annual and Extraordinary Shareholders' Meeting deliberated on and approved the management accounts; the Financial Statements for the year ended December 31, 2024; the allocation of net profit for the year ended December 31, 2024; the Proposed Capital Budget for the year 2025; elected the members of the Fiscal Council for a one-year term until the AESM in April 2026; and set the overall amount of remuneration for the management and the Fiscal Council.

OTHER RELEVANT INFORMATION

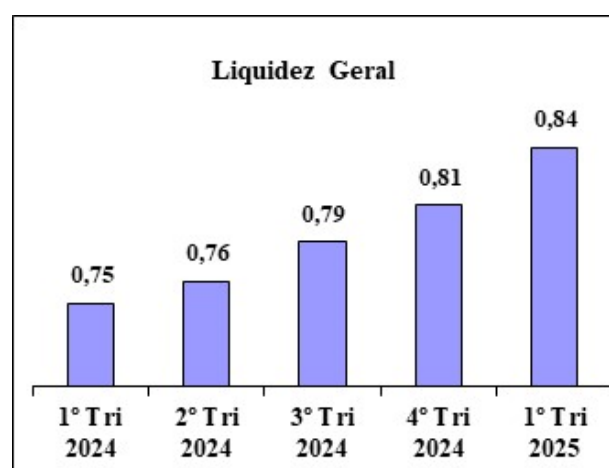
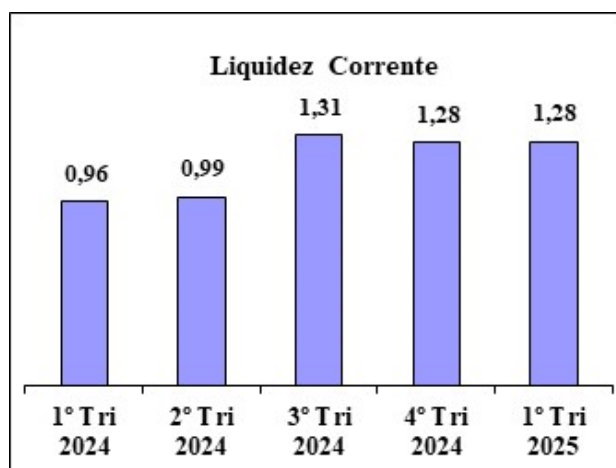
1. QUARTERLY FINANCIAL INDICATORS

(Unrevised information)

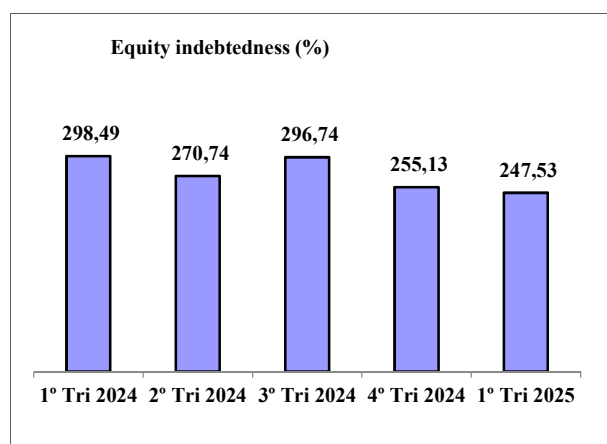
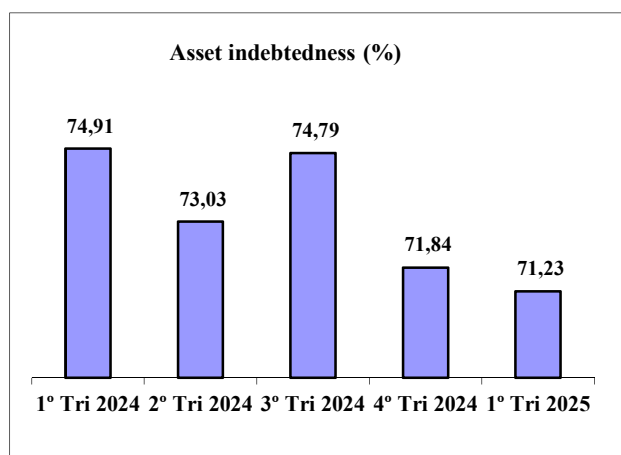
1.1. Property



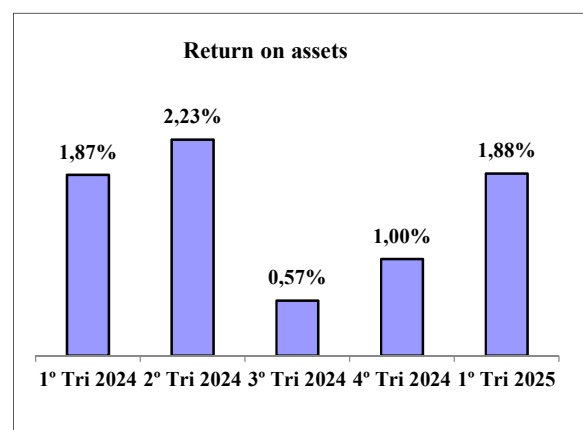
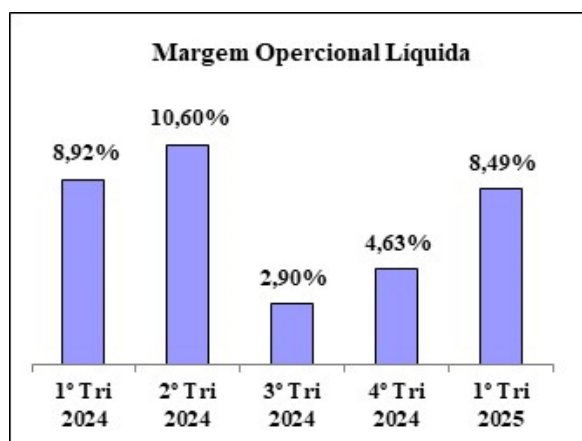
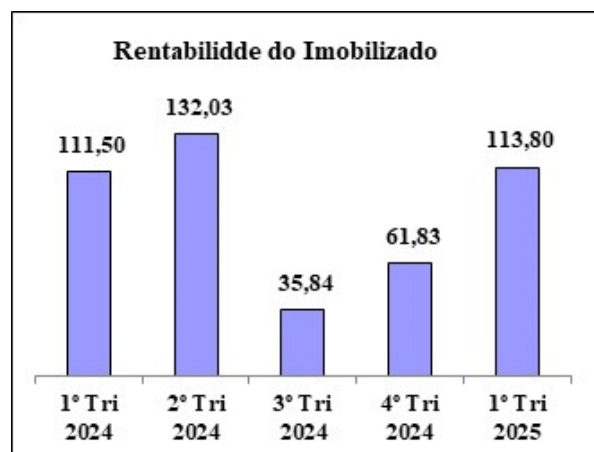
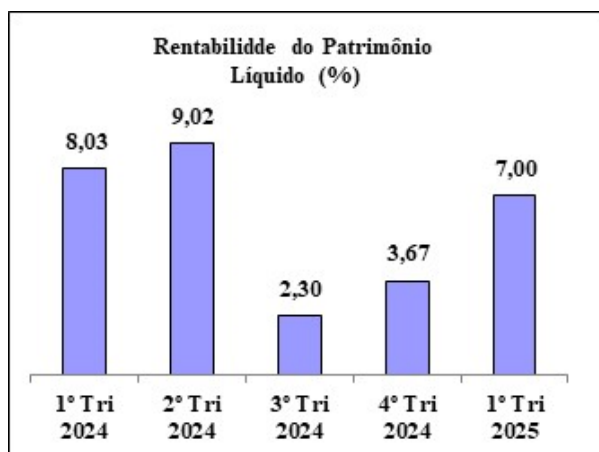
1.2. Liquidity



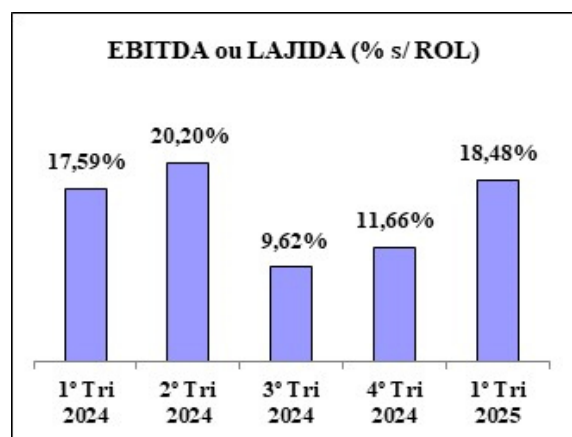
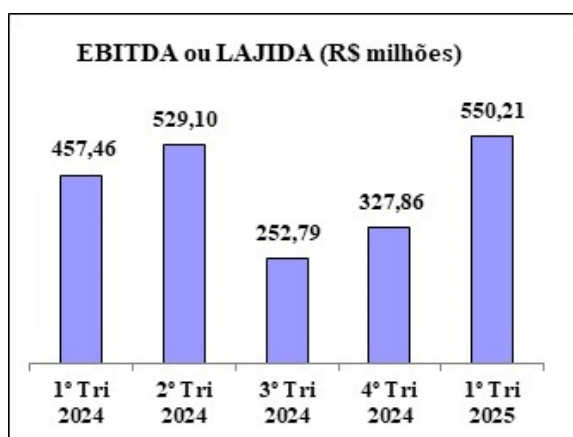
1.3. Indebtedness



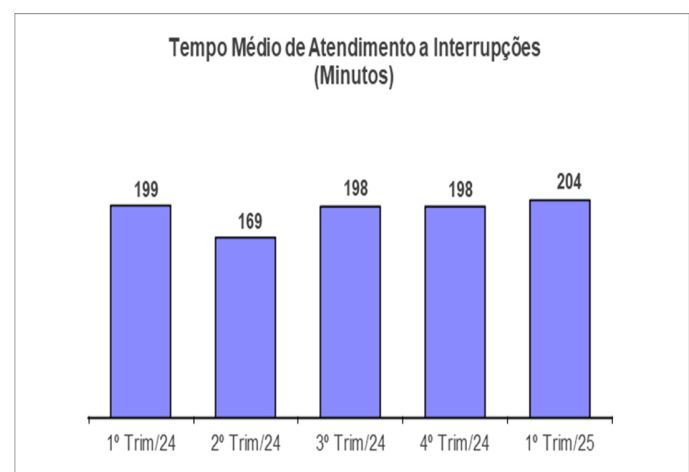
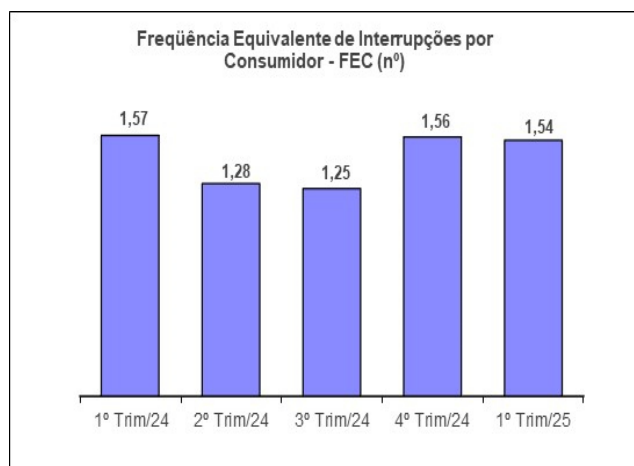
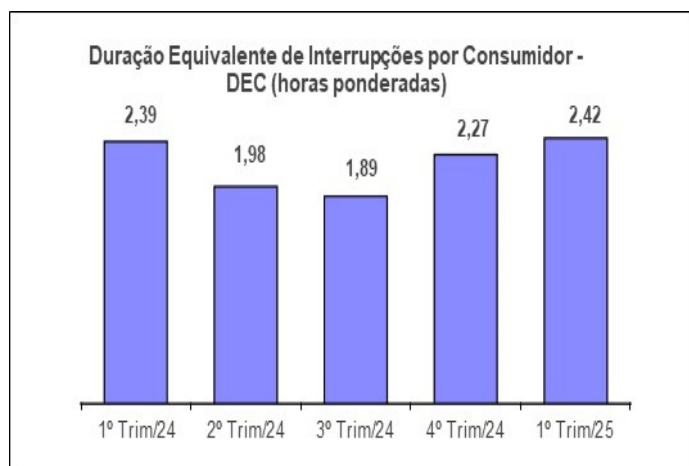
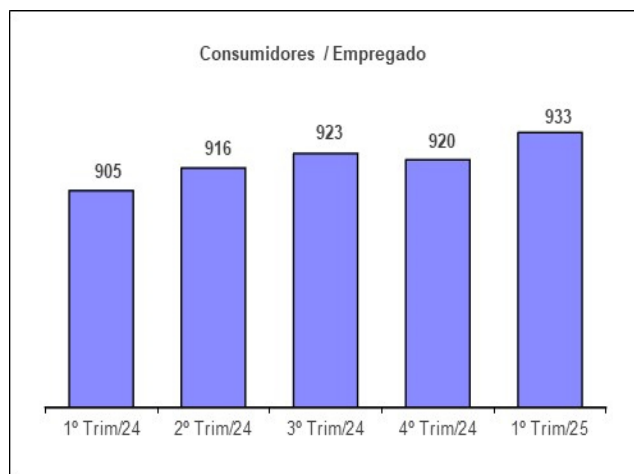
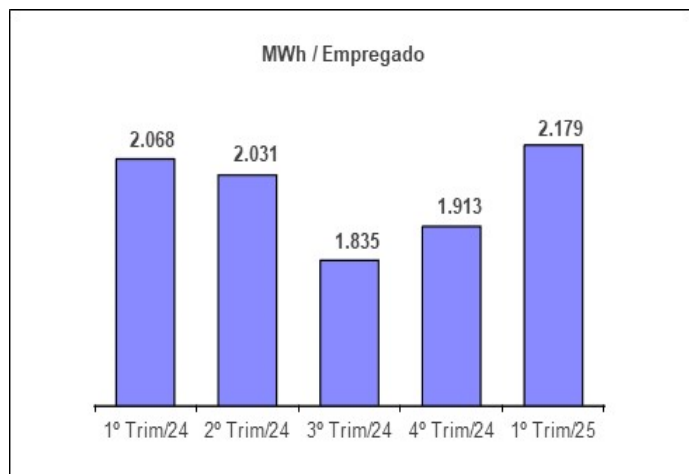
1.4. Profitability



1.5. EBITDA



1.6. Efficiency



DIRECTORS' STATEMENT ON THE INTERIM FINANCIAL STATEMENTS

The Directors of Centrais Elétricas de Santa Catarina S.A. - Celesc declare that they have examined, reviewed and agree with all the information contained in the Company's Interim Financial Statements for the 1st quarter of 2025.

Tarcísio Estefano Rosa
CEO

Julio Cesar Pungan
Chief Financial and Investor Relations Officer

Cláudio Varella do Nascimento
Distribution Director

Elói Hoffelder
Generation, Transmission and New Business Director

Lino Henrique Pedroni Junior
Planning, Controls and Compliance Director

Lino Henrique Pedroni Junior
Corporate Management Director (acting)

Pedro Augusto Schmidt de Carvalho Júnior
Legal Director

Pilar Sabino da Silva
Energy Management and Regulation Director

Vitor Lopes Guimarães
Commercial Director

Rogéria Rodrigues Machado
Accountant – CRC/SC 024.797/O-0

DIRECTORS' STATEMENT ON THE INDEPENDENT AUDITORS' REPORT

The Directors of Centrais Elétricas de Santa Catarina S.A. - Celesc declare that they have examined, reviewed and agree with all the information contained in the Independent Auditors' Report on the Company's Interim Financial Statements for the 1st quarter of 2025.

Tarcísio Estefano Rosa
CEO

Julio Cesar Pungan
Chief Financial and Investor Relations Officer

Cláudio Varella do Nascimento
Distribution Director

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Generation, Transmission and New Business Director

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