

# **INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS**

**CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.**

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**YEARS ENDED DECEMBER 31, 2025 and 2024**

## TABLE OF CONTENTS

<b>MESSAGE FROM THE CEO .....</b>	<b>6</b>
<b>MANAGEMENT’S ANNUAL REPORT.....</b>	<b>9</b>
PRESENTATION .....	9
1. CELESC GROUP .....	9
1.1. Awards, Certifications and Recognition .....	10
1.2. Highlights of the year.....	12
2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE – ESG .....	14
2.1. Corporate Governance .....	14
2.2. Environmental Dimension .....	26
2.3. Social Dimension.....	32
3. OPERATIONAL PERFORMANCE.....	42
3.1. Distribution .....	42
3.2. Generation .....	50
4. FINANCIAL AND ECONOMIC PERFORMANCE .....	52
4.1. Gross Revenue and Net Operating Revenue .....	52
4.2. Deductions from revenue.....	54
4.3. Costs and Expenses .....	54
4.4. EBITDA.....	56
4.5. Financial Result.....	56
4.6. Value Added .....	57
4.7. Economic and Financial Ratios .....	57
4.8. Net Income .....	57
4.9. Investments .....	58
4.10. Economic Environment .....	63
4.11. Investor Relations.....	65
5. INDEPENDENT AUDITORS .....	65
6. ACKNOWLEDGMENTS .....	65
<b>INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>67</b>
BALANCE SHEETS – ASSETS .....	67
BALANCE SHEETS – LIABILITIES .....	68
INCOME STATEMENTS.....	69
STATEMENTS OF COMPREHENSIVE INCOME.....	70
STATEMENTS OF CHANGES IN NET ASSETS .....	69
CASH FLOWS STATEMENTS – INDIRECT METHOD .....	70
STATEMENTS OF VALUE ADDED.....	71
<b>NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS ...</b>	<b>74</b>
1. OPERATIONAL ENVIRONMENT.....	74
2. SHAREHOLDINGS .....	74
2.1. Celesc Distribuição S.A. – Celesc D.....	74
2.2. Celesc Geração S.A. – Celesc G .....	74
2.3. Other Equity Interests of the Parent Company.....	77
3. BASIS OF PREPARATION .....	83
3.1. Functional Currency and Presentation Currency .....	84
3.2. Critical Accounting Estimates and Judgments .....	84
4. ACCOUNTING AND MATERIAL POLICIES .....	85

4.1. Basis of Measurement .....	85
4.2. Accounting Policies, Changes in Estimates and Corrections of Errors .....	85
4.3. Scope of Consolidation .....	85
4.4. Foreign Currency Translation.....	86
4.5. Contract Asset .....	86
4.6. Intangibles Assets .....	86
4.7. Financial Instruments.....	86
4.8. Indemnifiable Financial Asset – Concession.....	87
4.9. Sectorial Financial Assets and Liabilities .....	87
4.10. Financial Asset: Concession Bonus.....	88
4.11. Financial Asset: Basic Project Compensation for the Pery Plant.....	88
4.12. Impairment of Financial Assets .....	89
4.13. Inventories .....	89
4.14. Current and Deferred Income Tax and Social Contribution .....	89
4.15. Fixed Assets .....	89
4.16. Right-of-Use Assets and Lease Liabilities .....	89
4.17. Energy Distribution Concession Agreement .....	90
4.18. Financial Liabilities.....	90
4.19. Employee and Retiree Benefits.....	90
4.20. Revenue Recognition.....	91
4.21. New Requirements of the International Financial Reporting Standards .....	92
4.22. Future Requirements.....	92
5. RISK MANAGEMENT .....	93
5.1. Financial Risk.....	93
5.2. Capital Management .....	95
6. FINANCIAL INSTRUMENTS BY CATEGORY .....	96
6.1. Fair Value Estimate.....	96
7. CREDIT QUALITY OF FINANCIAL ASSETS .....	97
8. CASH AND CASH EQUIVALENTS .....	97
9. ACCOUNTS RECEIVABLE FROM CUSTOMERS .....	98
9.1. Consumers, Concessionaires and Licenses .....	98
9.2. Estimated Losses on Doubtful Accounts.....	99
10. TAXES TO BE RECOVERED .....	100
10.1. IRPJ and CSLL to Be Recovered .....	100
10.2. Other Taxes to be Recovered.....	101
10.3. PIS/COFINS (Exclusion of ICMS from Tax Base) – 2nd Lawsuit.....	101
11. DIVIDENDS/INTEREST ON EQUITY RECEIVABLE.....	101
12. FINANCIAL ASSETS/LIABILITIES.....	102
12.1. Sectorial Financial Asset/Liability .....	102
12.2. Financial Asset – Concession Bonus .....	105
13. COMPENSABLE FINANCIAL ASSET – CONCESSION.....	105
13.1. Compensable Financial Asset – Power Distribution.....	105
13.2. Compensable Financial Asset – Pery Plant Basic Project.....	106
14. CONTRACT ASSET .....	106
15. RELATED PARTIES.....	107
15.1. Tax Transactions .....	110
15.2. Compensation of Key Management Personnel .....	110
16. INCOME FROM CORPORATE INCOME TAX (IRPJ) AND SOCIAL CONTRIBUTION ON NET INCOME (CSLL).....	111

16.1. Composition of Net Deferred IRPJ and CSLL .....	111
16.2. Recognition of Deferred Tax Asset on Tax Loss .....	112
16.3. Realization of Deferred Assets.....	112
16.4. Reconciliation of IRPJ and CSLL Recognized in Equity .....	112
16.5. Reconciliation of IRPJ and CSLL in Other Comprehensive Income .....	112
16.6. Reconciliation of Current and Deferred IRPJ and CSLL.....	113
16.7. Uncertainty Regarding the Treatment of IRPJ and CSLL.....	113
17. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND AFFILIATES .....	114
17.1. Information on Investments .....	114
17.2. Movement in Investments.....	115
18. FIXED ASSETS.....	116
18.1. Breakdown of the Balance.....	116
18.2. Asset Recoverability (Impairment Test) .....	117
18.3. Depreciation .....	118
18.4. Right-of-Use Assets and Lease Liabilities .....	119
19. INTANGIBLE.....	120
20. OTHER CURRENT AND NON-CURRENT ASSETS.....	121
21. SUPPLIERS.....	122
22. LOANS AND FINANCING.....	122
22.1. IDB II Approval .....	124
22.2. Breakdown of Maturities .....	124
22.3. Changes in Loans and Financing – Domestic.....	124
22.4. Changes in Loans and Financing – Foreign – IDB II .....	124
23. DEBENTURES .....	125
23.1. 2021 Debentures – Celesc D.....	125
23.2. 2023 Debentures – Celesc D.....	125
23.3. 2024 Debentures – Celesc D.....	126
23.4. 2025 Debentures – Celesc D (First Issue) .....	126
23.5. 2026 Debentures – Celesc D (Second Issue) .....	127
23.6. 2020 Debentures – Celesc G.....	127
23.7. Movement of Debentures .....	127
23.8. Costs Related to the Issuance of Debentures to be Allocated.....	128
23.9. Reconciliation of Liabilities Arising from Financing Activities .....	128
24. DERIVATIVE FINANCIAL INSTRUMENTS .....	129
25. EMPLOYEE BENEFITS AND SOCIAL SECURITY OBLIGATIONS .....	130
25.1. Voluntary Separation Plan – VSP.....	130
26. TAXES.....	130
26.1. Federal Taxes .....	131
26.2. State Taxes .....	131
26.3. Municipal Taxes.....	131
27. REGULATORY FEES.....	131
27.1. Energy Efficiency Program – EEP and Research & Development – R&D... 131	
28. PROVISION FOR CONTINGENCIES AND JUDICIAL DEPOSITS .....	132
28.1. Probable Contingencies.....	132
28.2. Judicial Deposits.....	134
28.3. Possible Contingencies.....	135
29. EMPLOYEE BENEFITS .....	136
29.1. Transitional Plan.....	136

29.2. Mixed Plan.....	137
29.3. CELOS Health Plan.....	137
29.4. Other Benefits.....	137
29.5. Actuarial Reports.....	138
30. PIS/COFINS TO BE REFUNDED TO CONSUMERS.....	145
30.1. Case 5006834-93.2012.4.04.7200 – 1st Lawsuit for Exclusion of ICMS from the PIS/COFINS Tax Base.....	145
30.2. Case No. 5006834-93.2012.4.04.7200 – Second Lawsuit Seeking Exclusion of ICMS from the PIS/COFINS Tax Base.....	145
30.3. STF Decision in ADI 7324.....	146
31. OTHER LIABILITIES.....	146
32. NET EQUITY.....	147
32.1. Share Capital.....	147
32.2. Legal Reserve and Retained Earnings.....	147
32.3. Dividends and Interest on Equity.....	147
32.4. Breakdown of Basic and Diluted Earnings.....	148
32.5. Interest on Equity.....	148
32.6. Equity Valuation Adjustment.....	149
33. REVENUES AND EXPENSES.....	149
33.1. Consolidated Net Operating Revenue.....	149
33.2. Consolidated Operating Costs and Expenses.....	150
33.3. Financial Result.....	153
34. SEGMENT INFORMATION.....	153
35. SUPPLEMENTARY INFORMATION ON SUBSIDIARIES.....	154
35.1. Celesc D.....	154
35.2. Celesc G.....	158
36. CONTRACTUAL COMMITMENTS.....	161
37. SUBSEQUENT EVENTS.....	161

## MESSAGE FROM THE CEO

In 2025, Celesc celebrated its 70<sup>th</sup> anniversary as a key player in the development of Santa Catarina. Seven decades marked by pioneering spirit, innovation, and resilience — qualities that, once again, have led to consistent results, structural improvements, and challenges overcome thanks to the dedication of every employee at the Company.

The year was particularly significant from a strategic and financial perspective. Recognizing the need to invest today to secure the future, Celesc raised the largest amount of capital in its history: R\$1.01 billion in debentures, securing funds for the implementation of the investment plan and for the ongoing modernization of Santa Catarina's electrical grid.

This development had an impact on the Group's financial performance. In 2025, EBITDA reached R\$1.80 billion, approximately 14.6% higher than the figure recorded in 2024 (R\$1.57 billion). The Celesc Group's net income totaled R\$729.5 million, an increase of 1.9% compared to the previous fiscal year (R\$715.8 million), while Net Operating Revenue reached R\$11.9 billion, exceeding the previous year's performance by approximately 11.6%. Responsible management, combined with the ability to take bold action when necessary, has strengthened the Company's reputation and led to a 72.42% increase in the value of its preferred shares and a 66.15% increase in the value of its common shares on the stock market in 2025 alone.

At the same time, the strength of Santa Catarina's economy — one of the strongest in the country — boosted gross energy input, which grew by 2.6% over the year, while the national average remained stable. Peak demand rose by 3.6%, reaching 6,354.3 MW, underscoring the importance of continuing to make significant investments in expanding capacity and improving the quality of the electricity supply.

In this context, Celesc has invested a total of R\$3.9 billion in its concession area, equivalent to approximately 86.7% of the total R\$4.5 billion announced in 2023 and planned through the end of 2026. More than just meeting projections, the figures indicate that investments in Santa Catarina's electricity grid are likely to exceed expectations, keeping pace with the state's growth.

The operational challenges inherent in this scenario have been effectively addressed. In 2025, Celesc recorded the best figure in its history regarding the time its customers were without power (Equivalent Interruption Duration per Consumer Unit - DEC) — 8.38 hours — and also improved the indicator measuring the frequency of such outages (Equivalent Interruption Frequency per Consumer Unit - FEC) — ending the year with 5.30 interruptions —, both of which were better than the limits established by the Brazilian Electricity Regulatory Agency (Aneel).

These results were made possible by a wide range of infrastructure projects. Of particular note is the agreement reached with the state government to expand the rural three-phase power grid by an additional 500 kilometers, in addition to the 500 kilometers already completed. In 2025 alone, R\$ 30 million was invested in replacing approximately 200 kilometers of single-phase power lines with three-phase lines equipped with shielded cables. Since 2023, the program has installed a total of 800 kilometers of three-phase power lines, particularly benefiting strategic agribusiness regions, which account for approximately 35% of Santa Catarina's GDP.

Significant expansion and reinforcement work was also carried out on the system: highlights include the sectioning of the 69 kV Joinville Santa Catarina – São Francisco do Sul distribution line, which enabled the connection of the new São Francisco do Sul Gamboa substation and is part of the R\$100 million investment in the energy infrastructure of the northern region of the state, as well as the construction of new substations — such as Santo Amaro da Imperatriz, São José do Sertão, Abelardo Luz and Florianópolis Monte Verde — expansions to existing substations, the implementation of new 138 kV and 69 kV distribution lines, and the installation of 1.6 thousand kilometers of medium-voltage networks and one thousand kilometers of low-voltage networks.

In the field of operational innovation, Celesc became one of the first utilities in the country to equip its entire emergency response fleet with Starlink satellite internet, ensuring the safety of electricians and reliable communication even in remote areas and during extreme weather conditions. In addition, 520 new automatic reclosers, 12 voltage regulators, and six capacitor banks were installed, thereby improving reliability and reducing power outages.

Another milestone was the Energia Boa Program, launched by the State Government in 2024. The initiative has more than 170 registered projects, with the potential to attract R\$3 billion in private investment, create 20 thousand jobs, and double Santa Catarina's energy production capacity from small hydroelectric plants (SHPPs). The program calls for an investment by Celesc of approximately R\$572 million, using ICMS tax credits, for the construction of substations and more than 200 kilometers of distribution lines (138 kV), benefiting in particular the Planalto Serrano region, an area historically characterized by low levels of development.

Even though the bidding process is still underway and construction is scheduled to begin in the first quarter of 2026, the initiative has already garnered national recognition, including winning the 22<sup>nd</sup> award presented by O Setor Elétrico magazine in the Renewable Energy category and receiving special recognition at the Brazilian Mining and Energy Congress, both of which took place last year.

In the power generation sector, Santa Catarina stood out nationally by leading the number of winning projects in the August 2025 federal auction, with 27 plants among the 65 selected nationwide. Among these projects is the expansion of the Caveiras Plant in Lages, with a planned investment of R\$70 million. Added to this portfolio is the acquisition of the Canoas SHPP project, which will be built between São José do Cerrito and Curitiba, in cascade with the Pery Plant (also owned by Celesc Geração) and will have an installed capacity of 30 MW and an estimated investment of R\$300 million—the largest in the Company's history in the generation sector.

In addition, it is worth noting the project to expand power generation capacity, such as at the Salto Weissbach plant in Blumenau, which will increase from 6.28 MW to 29.28 MW. The project has already obtained its installation permit and is awaiting the issue of the concession by the Ministry of Mines and Energy (MME).

Within the photovoltaic portfolio, two new plants were completed in 2025, bringing the total number of solar power plants in operation to nine. Through an unprecedented and innovative partnership with the state government, solar energy now powers approximately 1,000 public schools, resulting in savings of about 10% on the State Secretariat of Education's utility bills. Under the terms of the contract, the solar energy generated by Celesc Geração's plants also supplies the Santa Catarina Court of Justice and the State Public Prosecutor's Office.

Celesc's ties with the community have also been strengthened. Highlights include initiatives such as *Portas Abertas* at the Pirai Power Plant, which welcomed approximately 7 thousand visitors to its historic building and featured a diverse cultural program, eagerly awaited by the population of Joinville and the surrounding region. Another milestone was the company's participation in the 1<sup>st</sup> Comprehensive Disaster Management Drill organized by the Santa Catarina Civil Defense Agency at the Celso Ramos Power Plant in western Santa Catarina, as well as similar initiatives at other power plants across the state, reinforcing its commitment to community safety.

In terms of new developments, the Santa Catarina Electric Corridor has been expanded and now includes 38 charging stations in operation across 28 municipalities. Its planned expansion by the end of 2026 aims to serve 100 cities, with charging stations located no more than 50 kilometers apart, thereby promoting electric mobility and sustainable tourism.

As for energy sales, in 2025 Celesc Geração completed the necessary administrative and registration procedures to consolidate its presence in the retail sector, with the aim of serving the Santa Catarina market. At this time, the Company is making adjustments to engage more effectively, swiftly, and proactively with potential customers in this segment.

With regard to serving our more than 3.5 million customers, we are moving forward with our digital transformation, with the migration of the entire system to the SAP S/4HANA platform in 2024. The year 2025, on the other hand, was dedicated to improving tools and incorporating new consumer-focused technologies, such as the option to pay by credit card. The feature will be expanded in the first quarter of 2026 to the Celesc Web Portal and App, which will also begin offering the Automatic Pix option.

Another highlight was the installation of smart meters, which already serve about 40% of the capital's residential customers. With an investment of R\$116 million, these systems enable remote meter reading and real-time data transmission, allowing customers greater control over their consumption and enabling a faster response to incidents such as power outages.

Innovation remains a strategic priority. Over the past three years, R\$70.0 million has been invested in Research, Development, and Innovation projects, such as one that uses robotic drones and artificial intelligence for the inspection and maintenance of the power grid and for the installation of marker balls on high-voltage lines; and another that uses virtual reality to train electricians, ensuring safety during technical training. In terms of energy efficiency, between 2023 and 2025, R\$ 94 million was invested in projects that resulted in energy savings of over 568 GWh, benefiting hospitals, schools, industries, municipalities, and vulnerable households.

Speaking of human capital — a highly valuable asset for Celesc — the company's commitment to social and environmental responsibility, integrated into its corporate strategy, has resulted in an investment of R\$15.4 million in initiatives that have positively impacted more than 456 thousand residents of Santa Catarina. This set of initiatives has been widely recognized with national and international awards, reinforcing Celesc's position as a leader in quality, innovation, and sustainability in the electricity sector.

These included the Empresa Cidadã certification, granted by the Public Prosecutor's Office of Santa Catarina; the Social Responsibility Certification, granted by the Legislative Assembly of Santa Catarina (Alesc); the title of institutional partner of the Guga Kuerten Institute (IGK), awarded during a ceremony marking the institution's 25<sup>th</sup> anniversary; and winning two of the five categories in the 22<sup>nd</sup> award promoted by O Setor Elétrico magazine.

Celesc's performance was also reflected in other public recognitions, such as being named the company with the fastest power system restoration in Brazil, based on the country's best Emergency Service Average Time (TMAE), an award granted by the Brazilian Electricity Regulatory Agency (ANEEL); and the achievement of the Innovative Person in ANEEL R&D – Professional and Researcher category at the 1<sup>st</sup> ANEEL Innovation Award, granted to those responsible for developing the project that uses Artificial Intelligence in robot drones.

On the international stage, Celesc took 2<sup>nd</sup> place in the Regional Energy Integration Commission (CIER) Awards, which recognize excellence in the Latin American electricity sector, in the category of Latin American distributors with more than 500 thousand customers.

Meanwhile, large customers (served by the high-voltage grid) ranked Celesc as the second-best distributor in the Large Electricity Customer Satisfaction Survey conducted by the Brazilian Association of Electricity Distributors (Abradee). The company was also among the top finishers at the International Electricians' Rodeo and placed 4<sup>th</sup> at the National Rodeo, which was also organized by the association.

As 2025 comes to a close, Celesc has a lot to celebrate! In addition to the largest investments ever made in its 70-year history, the work of employees and managers was instrumental in achieving the lowest number of power outages for our customers, according to ANEEL criteria, as well as a historic record in the company's economic and financial results (for the third consecutive year) and, consequently, a significant increase in the value of its shares on the financial market since the end of 2022.

These achievements underscore the sustainability of a public company that remains at the forefront of the electricity sector and whose very essence is defined by a commitment to making dreams come true, to sustainable development, and to the future of Santa Catarina — a state that is constantly growing and increasingly associated with the ideal of quality of life.

**Tarcísio Estefano Rosa**  
CEO

## MANAGEMENT'S ANNUAL REPORT

### PRESENTATION

Dear Shareholders,

We hereby present the Annual Management Report and the Financial Statements of Centrais Elétricas de Santa Catarina S.A. (Celesc) for the fiscal year ended December 31, 2025, accompanied by the opinion of the Fiscal Council, the report of the Statutory Audit Committee (CAE), the statement of the Board of Directors (BoD) and the Independent Auditors' Report.

This Report is primarily intended for the Company's shareholders, but is available to the public on the websites of Celesc, the Securities and Exchange Commission (CVM), and B3. It is also published in abridged form in print media and in full on the website of a widely circulated newspaper in the municipality where the Company's headquarters are located, in accordance with Brazilian law.

### 1. CELESC GROUP

Centrais Elétricas de Santa Catarina S.A. (Celesc) is a company in the Brazilian electricity sector, with a prominent presence in the areas of power distribution and generation. Structured as a holding company in 2006, the Company has two wholly-owned subsidiaries: Celesc Geração S.A. (Celesc G) and Celesc Distribuição S.A. (Celesc D).

The Company holds a controlling stake in Companhia de Gás de Santa Catarina (SCGÁS) and has equity interests in Dona Francisca Energética S.A. (DFESA), Empresa Catarinense de Transmissão de Energia S.A. (ECTE), and Companhia Catarinense de Água e Saneamento (CASAN).

The Government of Santa Catarina is the majority shareholder of Celesc, holding 50.18% of the common shares. As of December 31, 2025, the remaining common shares were distributed as follows: EDP Energias do Brasil S.A. (33.11%), Fundação Celesc de Seguridade Social – CELOS (8.63%), Geração Futuro L. Par Fundo de Investimento em Ações (2.90%), Axia Energia (Eletrobras) (0.03%) and other investors (5.16%).

Taking into account the total number of the Company's shares, the shareholding is distributed as follows: Governo do Estado de Santa Catarina (Government of Santa Catarina) (20.20%), EDP Energias do Brasil S.A. (29.90%), Fundação Celesc de Seguridade Social - CELOS (4.07%), Geração Futuro L. Par Fundo de Investimento em Ações (8.43%), Axia Energia (Eletrobras) (10.75%), Alaska Poland FIA (9.16%) and other investors (17.49%).

### CELESC'S SHAREHOLDER AND SOCIAL STRUCTURE

December/2025

ESTADO SC	EDP ENERGIAS	CELOS	GF LPPAR FIA	AXIA ENERGIA	ALASKA POLAND FIA	OUTROS
50,18% ON	33,11% ON	8,63% ON	2,90% ON	0,03% ON	0,00% ON	5,16% ON
0,00% PN	27,73% PN	1,00% PN	12,15% PN	17,98% PN	15,34% PN	25,80% PN
20,20% T	29,90% T	4,07% T	8,43% T	10,75% T	9,16% T	17,49% T

FREE FLOAT  
75%



O = Common  
P = Preferred  
T = Total

100,0% T	100,0% T	51,0% O 0,0% P 17,0% T	23,0% T	30,9% T	9,6% O 9,4% P 9,5% T
Celesc Distribuição	Celesc Geração	SCGÁS	DFESA	ECTE	CASAN
	32,5%	Rondinha Energética		100,0%	ETSE
	40,0%	Xavantina Energética			
	49,0%	Garça Branca			

## **1.1. Awards, Certifications, and Recognition**

### **1.1.1. CIER Award**

Celesc D won second place in the Regional Energy Integration Commission (CIER) international award, in the category for companies with more than 500 thousand consumers. The initiative recognizes the quality of work provided by energy distributors throughout Latin America.

According to the award's criteria, the Gold, Silver and Bronze categories are awarded to member companies with the best customer satisfaction ratings in relation to perceived quality (ISCAL, in Spanish). This year, Celesc D received the seal in the Silver category, in a tie with Costa Rica's Compañía Nacional de Fuerza y Luz (CNFL).

### **1.1.2. CIER Energy Efficiency**

Celesc D's Energy Efficiency Program was recognized with the CIER Energy Efficiency 2025 Certificate in three categories: Industrial; Educational; and Government, Trade, and Services. As defined in the participation rules, certificates were awarded to programs that achieved an evaluation score of 80% or higher. In the case of Celesc, the three certified categories achieved the following levels: 95% in the industrial sector, 88% in the education sector, and 81% in the government, trade, and services sector.

### **1.1.3. ABRADÉE Award**

Celesc D was one of the finalists honored at the annual awards ceremony hosted by the Brazilian Association of Electricity Distributors (ABRADÉE), where it was recognized as the third-best distributor in the Southern region among companies with more than 500 thousand customers and demonstrated consistent improvements across various metrics. The event took place in Brasília in August.

The category takes into account the Perceived Quality Satisfaction Index (ISQP), which assesses the perception of urban residential consumers in relation to energy supply, information and communication, electricity bills, customer service and the Company's image.

### **1.1.4. ABRADÉE's Major Electricity Customer Satisfaction Survey**

For the second consecutive year, Celesc D ranked second in the Major Electricity Customer Satisfaction Survey conducted by ABRADÉE.

This year, Celesc D competed against 23 companies in the electric power sector from across Brazil. The survey, which assessed the satisfaction levels of medium- and high-voltage customers — such as industrial facilities and large businesses — examined key aspects including energy supply, communication with customers, billing clarity, overall customer service, and the distributor's image.

### **1.1.5. ANEEL Consumer Satisfaction Award**

The Brazilian Electricity Regulatory Agency (ANEEL) 2024 Consumer Satisfaction Award was presented on March 19, 2025, at an event held at the regulator's headquarters in Brasília, Federal District. Celesc D ranked third among utilities in the Southern region and 11<sup>th</sup> nationwide among utilities serving more than 400 thousand customer accounts.

### **1.1.6. ANEEL Innovation Award**

Celesc D was a finalist in the first edition of ANEEL's Innovation Award in the Large-Scale Distribution Companies category, establishing itself as one of the three most innovative distributors in the country. In addition to this recognition, the Company also celebrated a win in the PD&I/ANEEL Innovative Individual category, which highlights outstanding work carried out by researchers and professionals in the electricity sector. The award was presented to the electrical engineer at Celesc D for developing a research project that applies artificial intelligence to robotic drones for the maintenance and installation of markers on high-voltage power lines.

### **1.1.7. GT Award for Disruptive Innovation**

Celesc D won the GT Award for Disruptive Innovation in the Energy category for the 2024 calendar year during the Innovation Summit, one of Latin America's most prominent events in the field of technological innovation. Held in August 2025, the event brings together initiatives that stand out for challenging traditional models and promoting significant advances in technology, sustainability, and operational efficiency.

#### **1.1.8. COBEE**

Celesc D was recognized in four categories at the 21<sup>st</sup> Brazilian Congress on Energy Efficiency (COBEE).

The company took 1<sup>st</sup> place in the Residential and Bonus categories with the projects *Sou Legal, Tô Ligado! 3*, and Photovoltaic Bonus, which benefited residential customers in Santa Catarina. The first initiative promotes the replacement of light bulbs, showerheads, refrigerators, and electrical outlets with more modern and efficient equipment, serving families in socially vulnerable situations. The Photovoltaic Bonus, meanwhile, stood out for its innovation and its social and environmental impact, by facilitating the purchase of photovoltaic systems through the granting of bonuses.

In the Educational and Public Buildings categories, Celesc D was also among the three finalists, with projects developed at educational institutions and hospitals, receiving certification as Best Energy Efficiency Projects.

#### **1.1.9. Empresa Cidadã**

Celesc D received the *Empresa Cidadã* certification from the Santa Catarina Public Prosecutor's Office in recognition of its efforts to help underprivileged young people enter the labor market. These initiatives contribute to vocational training and expand opportunities for personal and social development in the communities they serve. The certification was awarded by the Regional Agencies of Celesc D, in recognition of the work carried out in a decentralized manner and in line with the Celesc Group's institutional guidelines.

The recognition is linked to Celesc D's participation in the *Novos Caminhos* Program, an initiative of the State Coordination Office for Children and Youth (CEIJ) of the Court of Justice of Santa Catarina, developed in partnership with the Associação dos Magistrados Catarinenses (AMC) and the Federation of Industries of the State of Santa Catarina (FIESC), focused on social inclusion and on promoting training opportunities and the entry of young people into the labor market.

#### **1.1.10. Social Responsibility Certification**

Celesc D received the Social Responsibility Certification from the Legislative Assembly of Santa Catarina (Alesc) in recognition of the Company's social and environmental initiatives. The certification takes into account criteria such as transparency in institutional relations, a commitment to the well-being of Santa Catarina's society, and initiatives focused on environmental preservation, reaffirming Celesc's institutional role as a public company committed to the state's sustainable development.

This recognition reflects the work of Celesc's Corporate Social Responsibility department, which encompasses a range of initiatives in the areas of professional training, volunteerism, diversity and inclusion, education, and support for cultural and sports projects through tax incentives, as well as participation in national and international agreements and programs related to sustainability and human rights.

#### **1.1.11. Institutional recognition and social responsibility**

Celesc was recognized as an institutional partner of the Guga Kuerten Institute (IGK) at a ceremony marking the organization's 25<sup>th</sup> anniversary, in recognition of its support for projects aimed at promoting sports, social inclusion, and human development in Santa Catarina. This recognition reinforces the Company's commitment to initiatives that contribute to social transformation and the promotion of citizenship by supporting structured projects that have a positive impact on the communities we serve. Celesc's partnership with IGK is carried out through the company's Social Responsibility Program, utilizing legal mechanisms to promote sports in order to support the *Campeões da Vida* project, which is aimed at assisting children, adolescents, and people with disabilities in socially vulnerable situations.

### **1.1.12. 2025 Electricity Sector Award**

Celesc D was a standout at the 22<sup>nd</sup> edition of the Electricity Sector Award, winning two of the five award categories, which recognize innovative initiatives driving the transformation of the country's electricity sector.

In the Electrical Facilities category, the award went to an energy efficiency project developed under ANEEL's Energy Efficiency Program, which modernized lighting, cooling, and solar heating systems at four nonprofit hospitals in Santa Catarina. In the Research & Development category, the winning project was "Virtual Studio for the Operation of Medium- and Low-Voltage Power Systems," part of the ANEEL/Celesc RDI Program, which uses an immersive environment for team training, offering thousands of training scenarios and focusing on safety, efficiency, and the reduction of carbon emissions. That same evening, Celesc CEO Tarcísio Estefano Rosa was also honored as one of four prominent figures in the national electricity sector.

### **1.1.13. Electricians Rodeo**

The competition took place in May during Latin America's largest electric power distribution event, the National Seminar on Electric Power Distribution (SENDI), in Belo Horizonte. Celesc D secured second place in the international category and fourth place overall in the national competition, winning a total of five medals: two gold, two silver and one bronze.

### **1.1.14. 2025 Energy Leaders Award**

In May, Celesc received the Energy Leaders award, presented by Grupo Mídia, the publisher of Full Energy, an information portal on the electricity sector. The Company was awarded in the RD&I category, which recognizes companies that stand out in the fields of research, development and innovation.

## **1.2. Highlights of the Year**

### **1.2.1. 70 years of history, innovation, and engagement with society**

In 2025, the year it marked its 70<sup>th</sup> anniversary, Celesc organized a series of commemorative events that celebrated its history and reinforced its ongoing commitment to innovation, safety, and development. The celebrations included a corporate campaign that, in addition to promoting the company's services and investments, highlighted the pride in the company's seven decades of history, as well as a special session in the Santa Catarina State Legislature and a tribute at the Energy Show 2025, recognizing Celesc's importance to the electricity sector and to the development of Santa Catarina.

The celebrations also reached the wider public through the 1<sup>st</sup> Celesc Journalism Award, a first-of-its-kind initiative among energy companies in Brazil. Created to highlight news stories about Celesc, the electric grid, and topics such as innovation, sustainability, and clean energy, the award was officially incorporated into the 70<sup>th</sup>-anniversary celebrations and received 70 entries from all regions of the state, thereby expanding the Company's dialogue with the press and the public.

Internally and culturally, Celesc organized the *Energia em Ação* competition for its employees, which highlighted the company's history and organizational culture through fun and educational activities, and celebrated the occasion during the 35<sup>th</sup> edition of the FAEC Games, which brought together more than a thousand athletes from across the state. The celebrations culminated in the *Festival das Luzes*, held in December in Florianópolis, featuring a free cultural program that was pioneering in Latin America and brought together art, technology and public participation, while valuing local culture and strengthening Celesc's connection with employees, their families and the community.

### **1.2.2. Expansion of the Santa Catarina electric corridor**

The Santa Catarina Electric Corridor has been expanded and now includes 38 charging stations in operation across 28 municipalities. Its planned expansion by the end of 2026 aims to serve 100 cities, with charging stations located no more than 50 kilometers apart, thereby promoting electric mobility and sustainable tourism.

### **1.2.3. Three-phase power grid**

In 2025, the expansion of the three-phase power grid in rural areas gained momentum at Celesc D. Of the 1,000 kilometers planned by 2026, more than 790 have already been completed, benefiting over 80 thousand customer accounts. The initiative has a direct impact on agricultural productivity, ensuring a more stable energy supply and greater competitiveness for the agribusiness sector in Santa Catarina.

#### **1.2.4. Operational excellence and service quality**

Continued investments in network and operational process modernization were directly reflected in Celesc D's performance indicators. In 2025, according to ANEEL data, Celesc recorded the best Emergency Service Average Time (TMAE) among Brazil's large distribution utilities, reaffirming its technical efficiency, operational agility and responsiveness to power system events.

#### **1.2.5. Technological innovation and infrastructure modernization**

Celesc D has established itself as one of the pioneers in the country by equipping its emergency response fleet with Starlink satellite internet, ensuring reliable communication even in remote areas and under adverse weather conditions. At the same time, 520 automatic reclosers, 12 voltage regulators, and six capacitor banks were installed, thereby improving the reliability of the grid and reducing power outages.

#### **1.2.6. Customer service**

The year 2025 was dedicated to improving tools and incorporating new technologies for Celesc D customers, such as the option to pay by credit card. The feature will be expanded in the first quarter of 2026 to the Celesc Web Portal and App, which will also begin offering the Automatic Pix option.

#### **1.2.7. Social-Environmental Impact**

In 2025, Celesc reaffirmed its commitment to social responsibility, allocating R\$15.4 million to social and environmental initiatives that benefited more than 456 thousand residents of Santa Catarina, including its own investments and tax incentives for cultural and sports projects. The initiatives spanned volunteering, education, culture, sports, and inclusion, with particular emphasis on the Celesc Volunteer Program, Celesc in Schools, the Colors of Hope project, and the Young Apprentice Program, which expanded opportunities and improved the quality of life in local communities. The Company's activities remained aligned with its corporate strategy, reinforcing its role in promoting sustainability, corporate citizenship, and social development in Santa Catarina.

#### **1.2.8. New systems**

Another major step forward is being made with preparations for the implementation of the Workforce Management (WFM) and Advanced Distribution Management System (ADMS), which were acquired by Celesc D in December 2023 and are set to begin implementation in 2026. The software promises to minimize operating costs, optimize customer service, assist with workforce planning, improve cybersecurity, and enable more efficient restoration of distribution services and support for strategic decision-making.

#### **1.2.9. Acquisition of SHPP Project**

On December 01, Celesc G announced the acquisition of the Canoas SHPP Project, located between the municipalities of Curitibaanos and São José do Cerrito (SC). The project has an installed capacity of 30 MW and will be built in series with the Pery SHPP, which it owns. The Canoas Project was sold to Celesc G by the Norwegian multinational Statkraft Energias Renováveis, and has already obtained the Preliminary Environmental License (LAP), issued by the Environmental Institute (IMA/SC), and the Registration and Selection Document (DRS-SHPP), granted by the Brazilian Electricity Regulatory Agency (ANEEL). The next step is to finalize the Basic Project and conduct the necessary studies to obtain the Environmental Installation License (EIL).

#### **1.2.10. Success at the A-5 New Energy Auction**

Celesc G was one of the winners of the 2025 "A-5" New Energy Auction, held on August 22, having secured the sale of 1.70 MW of average power from the Caveiras Power Plant expansion project.

The average auction price was R\$392.84 per MWh, representing a 3.16% discount compared to the price cap of R\$411 per MWh, and well above market expectations. Electricity from the Caveiras Power Plant was sold for R\$402.77 per MWh, one of the highest bids in the auction, thereby securing a 20-year Power Purchase Agreement (CCEAR) with supply set to begin in January 2030.

### **1.2.11. New photovoltaic plants**

Celesc G commissioned two new photovoltaic power plants in 2025: Videira PPP and Modelo I PPP. Together, the plants have a generation capacity of 3.5 MW. The investment amounted to approximately R\$18.0 million.

### **1.2.12. Contract with the Secretariat of Education to reduce electricity bills**

On August 28, Celesc G and the Government of Santa Catarina, through the State Secretariat of Education (SED), formalized a contract that provides for the use of energy generated by seven photovoltaic power plants to supply more than 1,000 public schools in Santa Catarina, with an estimated 10% reduction in the SED's annual electricity costs.

### **1.2.13. *Portas Abertas* at the Pirai Power Plant in Joinville**

In August, Celesc G held another edition of the traditional *Portas Abertas* at the Pirai Power Plant in Joinville. The event, held in partnership with the Municipal Government, took place again after a three-year hiatus and exceeded all expectations, drawing approximately 7 thousand visitors throughout the day.

The initiative reaffirmed the commitment to preserving history, strengthening culture, and fostering closer ties with the community. In addition to touring Santa Catarina's first hydroelectric plant, which has been in operation since 1909, visitors were able to take part in cultural activities, visit historical exhibitions, and enjoy the craft fair, among other activities.

## **2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE – ESG**

Operating in a highly dynamic sector, Celesc is guided by a commitment to quality, continuous improvement, and the sustainability of its operations, processes, and services provided to the public.

On October 27, 2025, the credit rating agency Fitch Ratings ("Fitch") affirmed the "AA(bra)" National Long-Term Rating for Centrais Elétricas de Santa Catarina S.A. and its wholly-owned subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A.

### **2.1. Corporate Governance**

Celesc adopted B3's Level 2 Corporate Governance standards on June 26, 2002, and adheres to best practices to ensure transparency, equity, accountability, and corporate responsibility.

The provisions of B3's Level 2 Corporate Governance Regulation shall prevail over the provisions of the bylaws in cases where the rights of the recipients of public offerings, as provided for in the Company's Bylaws, are infringed.

#### **2.1.1. Governance Structure**

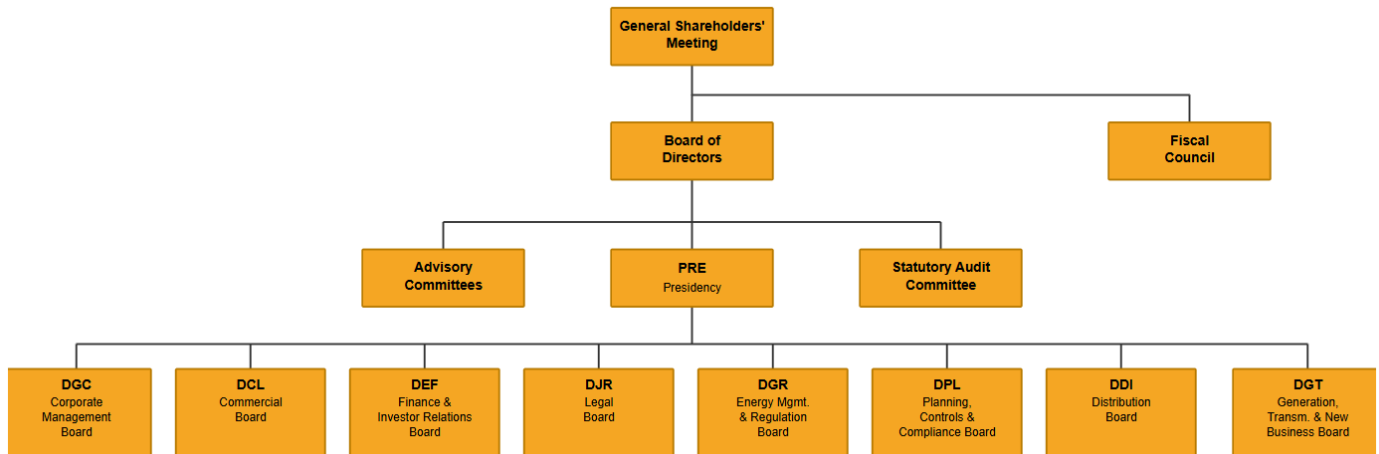
In accordance with the Company's Bylaws, it will be managed and supervised by the following statutory bodies: Board of Directors; Executive Board; Fiscal Council; Statutory Audit Committee (CAE); and Eligibility Committee.

Members of the Board of Directors and Executive Officers assume their positions upon signing, within a maximum period of 30 (thirty) days from the date of their election or appointment, the Letter of Appointment, the Letter of Compliance with the Stock Trading and Disclosure Policy, the Commitment Agreement regarding the Company's Anti-Corruption Policy, and prior signing of the Consent Form for Management referred to in B3's Level 2 Corporate Governance Regulations. The Directors also sign the Management Agreement.

Directors must participate in training sessions upon taking office and annually, in accordance with Law 13,303/2016 and applicable legislation.

The structure and composition of the Management, Executive Board, and Fiscal Council of wholly-owned subsidiaries must consist of the standing and alternate members elected to the Company’s Executive Board, Boards, and Committees.

As of December 31, 2025, the governance structure was as follows:



- **Annual Shareholders' Meeting**

A sovereign body, convened, established, and vested with powers as provided for in the Brazilian Corporation Law and the Company’s Bylaws, currently in effect. It has the authority to decide on all matters related to Celesc’s corporate purpose and to adopt the resolutions necessary and appropriate for its protection and development, including reviewing the actions taken by management.

- **Board of Directors**

In addition to the powers exclusively reserved for it by law, the Board of Directors is responsible for setting the general direction and overseeing the business operations of the Company, its subsidiaries, affiliates, and consortia in which it participates. The Board of Directors is the top level of the management hierarchy and is responsible for safeguarding and enhancing the company’s assets, as well as maximizing the return on investment.

The Charter of the Board of Directors govern its operations in accordance with the composition and powers set forth in the Company’s Bylaws, best practices in corporate governance, and applicable laws. The Board of Directors meets monthly for regular meetings in accordance with the corporate calendar, or for special meetings when convened by its Chair or by a majority of its members.

The Board of Directors is a collegial body with decision-making powers, as provided for in its Bylaws. It consists of 11 members, including 6 representatives of the majority shareholder, 3 of the minority shareholders, 1 of the preferred shareholders, and 1 representative (elected) by the employees.

Board members are elected by the General Shareholders’ Meeting for a two-year term, with up to three consecutive reappointments permitted; at least 25% of the board members must be independent, as defined in Federal Law 13,303/2016.

The Company reserves one of the positions for an employee representative, who is selected by direct vote in an internal election.

The following is the composition of the Board of Directors as of December 31, 2025:

<b>Board of Directors</b>	
Representative of the Majority Shareholder	Glauco José Côrte* (Chair)

Representative of the Majority Shareholder	Marco Aurélio Quadros* (Vice Chair)
Representative of the Majority Shareholder	César Souza Júnior*
Representative of the Majority Shareholder	Romeu Donizete Rufino*
Representative of the Majority Shareholder	Silvia Regina da Silva Marafon
Representative of the Majority Shareholder	Ivécio Pedro Felisbino Filho
Representative of Minority Shareholders	Carlos Emanuel Baptista Andrade*
Representative of Minority Shareholders	Michel Nunes Itkes*
Representative of Minority Shareholders	Fábio William Loreti*
Representative of Preferred Shareholders	José Valério Medeiros Júnior*
Representative of Employees	Paulo Guilherme de Simas Horn

\* Independent Board Members.

Further information about the rules of procedure, responsibilities, members' résumés, and meeting minutes is available on our website: <https://ri.celesc.com.br/>.

- **Statutory Audit Committee – CAE**

The Statutory Audit Committee (CAE) is an independent, statutory advisory body directly linked to the Company's Board of Directors, to which it reports directly, in its roles of overseeing internal and external audits and conducting oversight, as well as monitoring the activities of the internal controls function, the financial statements, and the assessment of the risk management system.

It consists of 5 members: 3 representatives of the majority shareholder, 1 of the Preferred Shareholders, and 1 of the Minority Common Shareholders. Their terms of office are uniform, lasting 2 years, and they may be reappointed for up to 3 consecutive terms.

Members who have served on the CAE for any period of time may rejoin the board only after at least 3 years have elapsed since the end of their respective terms.

The CAE will operate on a permanent basis, with operational autonomy and an annual budget allocation, within the limits approved by the Board of Directors, to conduct or order consultations, assessments, and investigations within the scope of its activities, including the hiring and engagement of independent external experts.

Among the mandatory requirements, at least one member of the Audit Committee must have recognized experience in corporate accounting matters, in accordance with applicable laws and other regulatory standards.

Each year, the Audit Committee prepares a report describing its activities, results, conclusions, and recommendations, noting, if any, significant differences between management, the independent auditors, and the Audit Committee regarding the financial statements. The report is disclosed alongside the financial statements and kept at the company's headquarters, where it is available to regulatory authorities for a period of 5 years.

The following is the composition of the CAE as of December 31, 2025:

<b>Statutory Audit Committee</b>	
Representative of the Majority Shareholder	Glauco José Côte* (Coordination)
Representative of the Majority Shareholder	Sigiane Krzeminski Nunes*
Representative of the Majority Shareholder	Fabício Santos Debortoli*
Representative of Minority Shareholders	Sérgio Tadeu Nabas*
Representative of Preferred Shareholders	Marcos Aurélio Pamplona da Silva*

\* Independents

The channel of communication with the CAE is via email: [comitedeauditoria@celesc.com.br](mailto:comitedeauditoria@celesc.com.br), for matters related to the scope of its purpose, as provided for in paragraph 2 of item VIII of Article 24 of Law 13,303/16.

Further information about the board, its members' résumés, and meeting minutes is available on our website: <https://ri.celesc.com.br/>.

- **Executive Board**

As of December 31, 2025, it consisted of the following departments: Office of the Chief Executive Officer, Finance and Investor Relations Office, Distribution Office, Commercial Office, Legal Office, Corporate Management Office, Generation, Transmission and New Business Office, Planning, Controls and Compliance Office, and Energy Management and Regulation Office, with the Officers nominated and approved by the Board of Directors.

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**Executive Board**

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CEO	Tarcísio Estefano Rosa
Director of Finance and Investor Relations	Julio Cesar Pungan
Distribution Director	Cláudio Varella do Nascimento
Commercial Director	Vitor Lopes Guimarães
Legal Director	Pedro Augusto Schmidt de Carvalho Júnior
Corporate Management Director	Moisés Diersmann
Generation, Transmission and New Business Director	Elói Hoffelder
Planning, Controls and Compliance Director	Lino Henrique Pedroni Junior
Energy Management and Regulation Director	Pilar Sabino da Silva

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The Executive Board is responsible for the strategic management of the Company's business, including all oversight of the operational management of subsidiaries, affiliates, or joint ventures in which the Company participates, in accordance with the Company's Master Plan and the Management and Performance Agreements.

The Executive Board prepares and submits for review, discussion, and approval by the Board of Directors, no later than 30 days before the end of the fiscal year, the Company's Master Plan covering the next five fiscal years, which includes the business plan, strategic planning, and the Company's long-term overall budget.

The Executive Board meets weekly, and the resolutions adopted are recorded in minutes and entered into a designated book; they are considered valid for the Company when adopted by a majority of those present.

The term of office for the Board of Directors is two years, with a maximum of three consecutive reappointments permitted. The Company is represented jointly by the CEO and another director, or by two directors, for the purpose of performing the acts set forth in its Bylaws.

On January 19, 2026, an Extraordinary General Meeting approved an amendment to the Company's Bylaws, changing the administrative structure, including adjustments to the titles of the executive offices and a redistribution of their responsibilities.

The changes will take effect on February 01 and are intended to improve Celesc's internal organization and strengthen its corporate governance, with a view to achieving greater clarity of roles, efficiency, and strategic alignment.

The main changes that have been decided are:

The Planning, Controls, and Compliance Office will now be known as the Planning Office (DP). Activities related to internal controls, strategic risk management, and compliance and privacy programs have been reassigned to other departments in order to better integrate these areas into corporate management.

The Finance and Investor Relations Office will now be known as the Finance Office (DF), and will also incorporate activities related to new business ventures and investment projects.

The Corporate Management Office will now be known as the Administrative Office (DA), taking over energy sales activities in the open market.

The Commercial Office (DC) retains its name, but its distributed generation and service management activities have been reassigned to other departments.

The Distribution Office was renamed the Engineering and Construction Office (DE), concentrating the functions of planning, engineering and execution of works related to the electric and telecommunications systems, in addition to incorporating distributed generation activities.

Operations, maintenance, and service activities related to the electrical distribution system will now fall under the Operations and Services Office (DO), which replaces the Generation, Transmission, and New

Business Office. This Office maintains the operational independence of Celesc's subsidiaries and will now unify the management of services previously carried out by the Commercial Department and the Engineering and Construction Office. Responsibilities related to new business, investment projects and energy trading were reassigned to other departments.

The Energy Management and Regulation Office was replaced by the Regulation Office (DR), which will also absorb internal controls activities.

The Legal Office (DJ) retained its name, but expanded its scope by incorporating responsibilities related to strategic risk management, as well as compliance and privacy programs.

<b>Executive Board</b>	
CEO	Tarcísio Estefano Rosa
CFO	Julio Cesar Pungan
Director of Engineering and Construction	Cláudio Varella do Nascimento
Commercial Director	Vitor Lopes Guimarães
Legal Director	Pedro Augusto Schmidt de Carvalho Júnior
Administrative Director	Moisés Diersmann
Director of Operations and Services	Elói Hoffelder
Director of Planning	Lino Henrique Pedroni Junior
Director of Regulation	Pilar Sabino da Silva

The directors' résumés are available on our website: <https://ri.celesc.com.br/>.

- **Fiscal Council**

The Fiscal Council has the powers set forth in the Brazilian Corporation Law, including the following: to oversee the actions of management; to review and issue opinions on the accuracy of the financial statements; to call general meetings for shareholder deliberation; and to issue reports and opinions on management's accounts, which shall be presented to the shareholders at general meetings.

The Fiscal Council consists of 5 members: 3 representatives of the majority shareholder, 1 representative of the Preferred Shareholders, and one representative of the Minority Common Shareholders. These members are elected annually by the Annual General Meeting and may be reelected for up to 2 consecutive terms.

The following table shows the composition of the Fiscal Council as of December 31, 2025:

<b>Fiscal Council</b>	
Representative of the Majority Shareholder	Cláudio Rocha (Chair) Alternate Member: Daniela Alves Carvalho Schmidt
Representative of the Majority Shareholder	Fabiano de Souza Alternate Member: Ilana Luiza Ferreira Marujo
Representative of the Majority Shareholder	Danieli Blanger Pinheiro Porporatti Alternate Member: Deyse Cristina Locatelli Haviaras
Representative of Minority Shareholders	Cléber dos Santos Lima Alternate Member: Leandro Carron Rigamontte
Representative of Preferred Shareholders	Thiago Costa Jacinto Alternate Member: Angela Gonçalves da Silva

The board members' résumés are available on our website: <https://ri.celesc.com.br/>.

- **Eligibility Committee**

The Eligibility Committee is a subsidiary body of the Board of Directors, to which it reports directly, and is responsible for reviewing and verifying the eligibility requirements of members of the management bodies of the Company and its subsidiaries, where applicable.

The Eligibility Committee consists of 5 sitting members, 3 of whom are members of the board of directors and 2 of whom are employees of the Company. The term of office is 2 years, with 2 consecutive reappointments permitted.

<b>Eligibility Committee</b>	
Board Member Representing the Majority Shareholder	César Souza Júnior (Coordination)
Board Member Representing Preferred Shareholders	José Valério Medeiros Júnior

Board Member Representing Employees  
Representative of Employees  
Representative of Employees

Paulo Guilherme de Simas Horn  
Ana Beatriz Apolinário Cordioli  
Roselle Berthier

- **Other Advisory Committees to the Board of Directors**

The Company has Advisory Committees that discuss matters related to their respective areas and advise the Board of Directors, reporting to it and supporting its decision-making process.

In addition to the Eligibility Committee, the Company also has a Strategic, Regulatory and Sustainability Committee; a Finance and Trading Committee; a Human Resources Committee; and an Ethics Committee.

### **2.1.2. Strategic Guidelines and Value Creation**

The Celesc Group's strategic objectives are part of its Master Plan, a comprehensive, long-term plan currently known as Celesc 2026–2035.

The Master Plan was revised in 2019, based on the strategic program then known as Celesc 2030, following comprehensive analyses of future scenarios, stakeholder expectations, and the legal guidelines applicable to strategic management. The initiative was designed to establish clear and consistent guidelines for the Company, ensuring its long-term sustainability and the continuous improvement of the quality of the services it provides to society.

Since then, the Plan has been reviewed annually through a structured and participatory process that involves key stakeholders. In this update cycle, the needs and expectations of each stakeholder group — shareholders, employees, customers, regulators, suppliers, and society — are assessed, along with internal and external environmental factors, ensuring strategic alignment, adaptability, and the creation of sustainable value.

The Master Plan outlines the foundations of the corporate strategy, the corporate identity, strategic objectives, and goals through 2029, with a strategic horizon extending to 2035. The short- and medium-term goals are reflected in the Strategic Plan, which also includes a breakdown of the strategy into Strategic Projects.

The Corporate Identity was updated during its most recent revision, conducted in 2025, with regard to its mission and values, while its purpose and vision remained unchanged. It is thus aligned with the proposed strategic foundations and continues to accurately represent the Company's reason for being, what it should do, where it aims to go, and what it believes in

These guidelines aim to align the Company's various departments and processes, fostering collaboration and ensuring that each department, within its area of responsibility, contributes strategically to the achievement of corporate objectives and the realization of the organization's vision for the future.

The 2026–2035 Strategic Planning Map sets forth the results-oriented strategic objectives that the Company aims to achieve, serving as a reference for defining key performance indicators and physical, financial, and sustainability targets.

In the 2025 review, the Map was restructured to reflect the Company's strategic priorities and guidelines, aligning with its long-term ambitions.

With regard to the Company's strategic direction, distribution should be its strategic focus, while other businesses — such as retail sales, wholesale sales, generation, sharing, and electric vehicle charging stations — should be pursued on an opportunistic basis.

It is also important to note that, based on the Company's Master Plan, 16 strategic projects have been developed for the year 2026 — initiatives designed to directly contribute to the achievement of organizational objectives, prioritizing the creation of sustainable value, the strengthening of competitiveness, and the promotion of innovation.

In turn, in 2025, 14 strategic projects were carried out, related to: MSO management; provision management; review of the Job and Salary Plan (PCS); process optimization; loss reduction; RRB

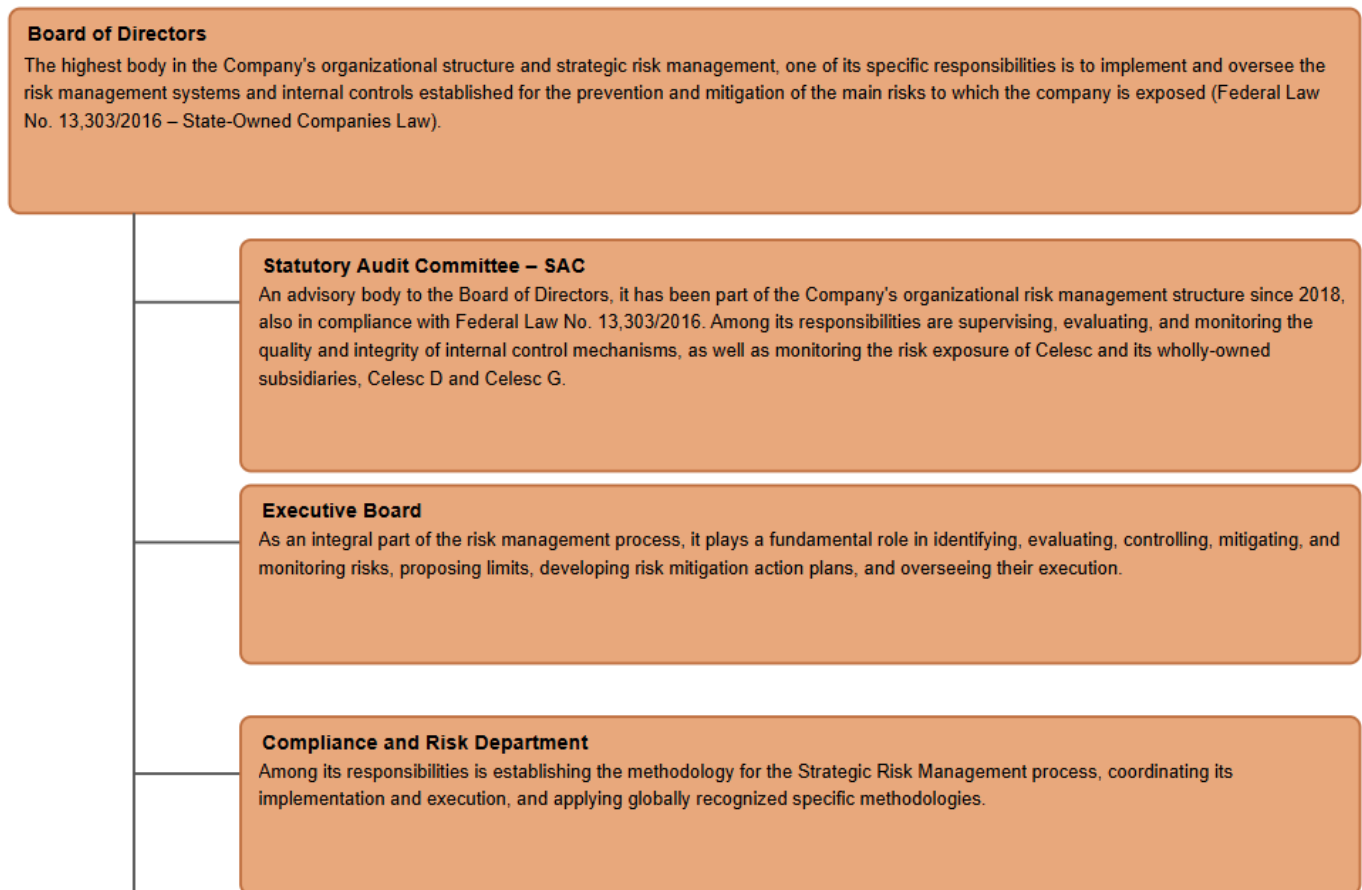
management; service management; Conecte stabilization; acceleration of the retail company; WACC review; ESG practices; promotion of innovation; occupational health and safety; and a results-oriented culture.

### 2.1.3. Risk Management and Internal Controls

Celesc and its wholly-owned subsidiaries have a governance structure aligned with best corporate practices and related to the Second Line, in accordance with the Three Lines model of the Global Institute of Internal Auditors (IIA), such as Risk Management, Internal Controls, and Compliance.

Celesc has a Strategic Risk Management and Internal Controls Policy, available for review on its website <https://ri.celesc.com.br/>, which guides management, managers, and other employees in the prevention and mitigation of risks inherent to the Company’s processes and business operations, setting forth the guidelines to be followed for the implementation of strategic management of Corporate Risks, Financial Reporting Risks, and Integrity Risks, defining the responsibilities of the Board of Directors, the Statutory Audit Committee, the Executive Board, and other stakeholders.

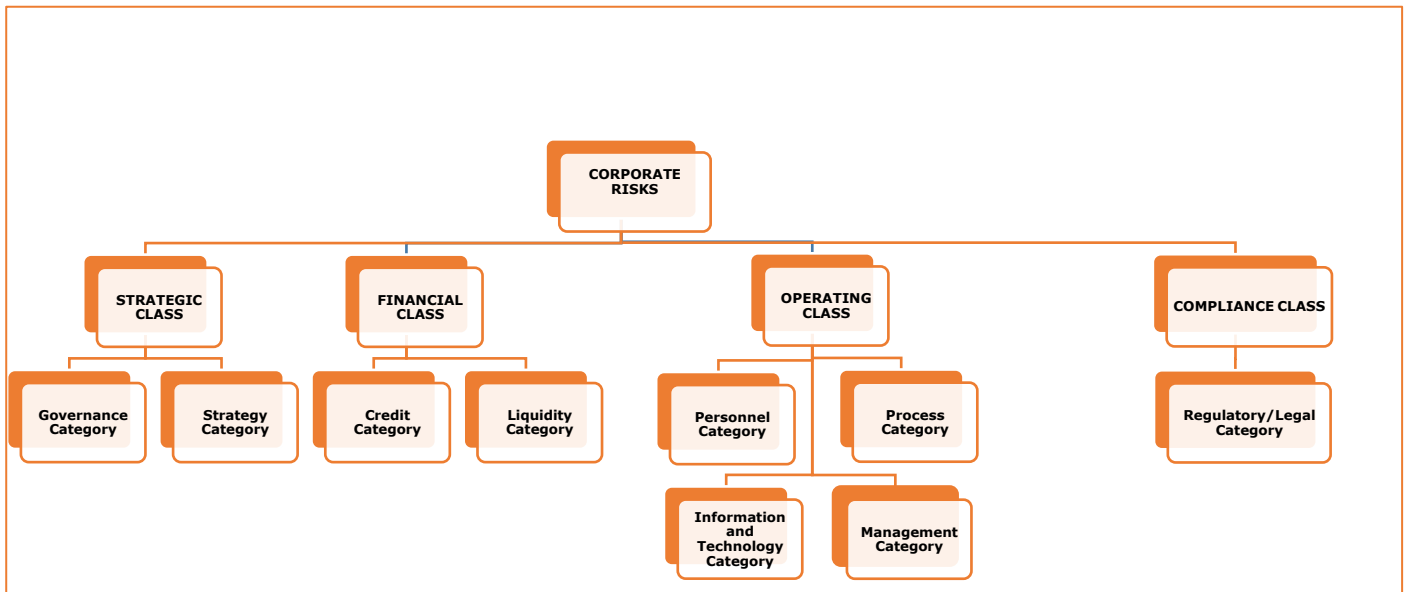
The Celesc Group’s control and risk framework is organized as follows:



Among the key initiatives carried out in 2025, the following stand out: the assessment and review of the most critical corporate risks; the review of mapped processes — selected based on their materiality to the financial statements — as well as financial reporting risks and the controls in place for them; and testing the effectiveness of these internal controls. All of these projects are duly reported to the Executive Board and the CAE.

### CORPORATE RISKS

The structure and basic concepts of corporate risk are:



## STRATEGIC CLASS:

### Governance Category:

- **Image**  
Risk of a decline in the Group's reputation among its key stakeholders.

### Strategy Category:

- **Innovation and Digital Transformation**  
Risk of losing a competitive advantage due to difficulties in developing and/or implementing new technologies, which could compromise various aspects such as access to new markets, revenue maximization, acquisition of new knowledge, brand value, and business sustainability.
- **Market Liberalization and Regulatory Compliance**  
The risk that the Celesc Group may fail to adapt in a timely manner to new legal and regulatory requirements, as well as to business opportunities — particularly with regard to market liberalization — which could hinder the Company's sustainable growth in the medium and long term, resulting in significant impacts on the Celesc Group's business model, including revenue, economic and financial sustainability, operations, and market share.
- **Climate Change**  
Risk of operational disruption and/or financial losses due to extreme weather events, as well as damage to reputation, loss of market value, and restrictions on access to third-party capital.

## FINANCIAL CLASS:

### Credit Category:

- **Third-Party Capital**  
The risk of being unable to obtain third-party capital from the market, or of facing adverse impacts due to the early maturity of debt in the financial market or to unexpected and unplanned fluctuations in interest or exchange rates.

### Liquidity Category:

- **Cash Flow**  
Risk of low financial liquidity, whether due to low revenue, inability to raise funds, defaults, excessive expenses, and/or investments, which could prevent the company from meeting its financial obligations and executing its business strategy.

- **Actuarial**

Risk of financial losses arising from Celesc's joint and several liability, as the sponsor of its employees' pension fund (CELOS), due to the use of incorrect actuarial assumptions or hypotheses, management that is inadequate or inconsistent with market practices, or unexpected fluctuations in market variables.

**OPERATING CLASS:**

**Management Category:**

- **Investments**

Risk of financial and operational losses due to weaknesses in investment requirements, analyses, and mapping, as well as in the efficiency of project execution.

- **Distributed Generation**

Risk of disruption to the distribution network's operations due to a significant increase in distributed generation connections to the grid, affecting the quality of electricity supply to customers/consumers, which could result in substantial costs and investments without adequate regulatory or tariff recognition, thereby impacting the distributor's reputation and its technical and economic-financial sustainability.

**Personnel Category:**

- **Health and Safety**

Risk of labor-related liabilities, suspension of operations, and worker injuries or fatalities resulting from noncompliance with legal regulations, lack of training, and lack of adequate protective equipment.

- **People Management and Development**

Risk of losses due to limitations in employee recruitment and retention mechanisms or an inability to foster the professional development of the group's staff, resulting in a workforce that is outdated and unable to meet the challenges of the strategy.

**Process Category:**

- **Asset Protection**

Risk of disruption to the company's operations due to the lack of security measures against intrusions at substations, power plants, and the central warehouse.

- **Energy Procurement from the Distributor**

Risk of non-full tariff pass-through of the cost of contracted energy and penalties due to contracting outside regulatory limits.

- **Losses**

Risk of reduced revenue due to technical and/or non-technical losses exceeding the limits recognized in the tariff by ANEEL.

**Information and Technology Category:**

- **Cyber Security and IT Infrastructure**

Risk of loss or damage resulting from the unavailability of or unauthorized access to critical data and information due to the disruption of critical systems and/or information security breaches.

**COMPLIANCE CLASS:**

**Regulatory/Legal Category:**

- **Socio-environmental**

Risk of losses arising from environmental and social policies and practices, exposing the company to fines from regulatory agencies, failure to obtain permits, and damage to its reputation.

- **Electric Sector Regulation**

Risk of administrative sanctions imposed by the Regulatory Agency due to regulatory non-compliance in the company's operations, loss of value resulting from changes in legislation that are inconsistent with the Company's strategic interests, and exposure to government policies established for the sector, as well as interference from external bodies.

- **Fraud**

Risk of financial losses, damage to reputation, a decline in service quality, and legal penalties resulting from instances of fraud — whether internal or external — caused by employees or third parties due to control failures or collusion.

- **Provisions**

Risk of economic or financial losses resulting from the need to set aside funds for administrative or legal proceedings, due to a lack of preventive measures to avoid new claims, or due to deficiencies that hinder or prevent the development of a defense.

- **Privacy**

Risk of incurring penalties for non-compliance with legal requirements regarding the security and privacy of data pertaining to customers, employees, suppliers, and other parties associated with the Company, due to weaknesses in policies and/or processes — whether administrative or technological — designed to protect data stored by the Company.

## **INTERNAL CONTROLS**

Internal controls are designed to ensure the reliability of financial information. Control management is integrated into the activities of the business units, under the supervision of senior management and the Board of Directors, reflecting the Company's commitment to transparency, integrity, and sound corporate governance practices.

The practices adopted by Celesc are aligned with the COSO framework, an international standard widely used in the market. This framework guides the company in establishing a robust control environment, systematically assessing risks, implementing consistent control activities, effectively communicating responsibilities, and conducting ongoing monitoring.

Among the activities that make up Celesc's internal control system, the conduct of effectiveness tests stands out; the purpose of these tests is to verify whether the controls in place are functioning properly and accurately. These tests confirm that the controls — especially those related to processes that affect the financial statements — do indeed mitigate the identified risks. The evaluation is based on technical sampling criteria, using random selection within defined populations, and considers an effective control to be one that operates correctly in all planned runs and in accordance with the specified procedure.

In addition to its operational importance, conducting effectiveness tests meets the legal and regulatory requirements applicable to Celesc. The Strategic Risk Management and Internal Controls Policy, approved by the Board of Directors, formally mandates the performance of these tests as an integral part of the company's internal control system.

The law also reinforces this obligation. Law 13,303/2016 (State-Owned Companies Law) establishes that the Statutory Audit Committee is responsible for overseeing the activities of the internal control functions and for monitoring the quality and integrity of control mechanisms and disclosed information. At the state level, Decree 1,484/2028 and Joint SEF/SC Regulatory Instruction 5/2018 require that all identified controls undergo effectiveness testing.

Celesc conducts these assessments on an ongoing and structured basis, reporting the results to the Executive Board and the Board of Directors through the Statutory Audit Committee, and implementing improvement measures whenever necessary. This process reinforces the company's culture of control and contributes to the continuous improvement of corporate governance and risk management practices.

### **2.1.4. Compliance Program and Code of Conduct**

Celesc has a governance structure based on best practices to coordinate, manage, and make decisions regarding compliance matters. Our Integrity and Compliance Program is structured around 6 pillars, which can be viewed on our website at <https://www.celesc.com.br/compliance-na-celesc-pilares>.

- **Initiatives Undertaken in 2025**

For the **Leadership Pillar**, the Program benefited from the active involvement of senior management in promoting an ethical culture: the Executive Board took direct action to foster engagement, notably by publicizing the 2025 Compliance Training. Through internal communications aimed at employees, leadership emphasized integrity as a fundamental pillar of Celesc, encouraging mandatory participation in training programs and linking them to ESG performance indicators. This approach ensures that the commitment to ethics and anti-corruption practices is put into practice on an ongoing basis at all levels of the Company.

Under the **Guidelines Pillar**, Celesc has remained committed to continuously updating the policies that guide the actions of employees and professionals acting on behalf of the Company. Throughout 2025, the policies and other internal guidelines related to the Compliance Program were revised in accordance with updates to legislation and best practices in corporate governance. The company stepped up its efforts during this period by consulting its Compliance Office, an internal advisory mechanism designed to assist leaders and employees in resolving questions related to ethical issues.

Under the **Communication and Training Pillar**, management and employees received communications throughout 2025 on the following topics: ethics in customer relationship; prevention of fraud and corruption; and workplace bullying and sexual harassment. Of particular note are the following end-of-year announcements: a reminder regarding International Anti-Corruption Day and the guidelines for the Policy on Gifts, Presents, and Hospitality.

With regard to Training, the Company once again held its annual training session on Celesc's Code of Ethical Conduct for its employees and senior management, which was very well attended. A training program on ethical conduct was also developed for suppliers and contractors, with a specific focus on this audience. Finally, training sessions were held for members of the Company's Ethics Committee, as well as orientation sessions and lectures for new employees and sales representatives.

Moving on to the **Monitoring Pillar**, in addition to integrity risk management, the Integrity and Compliance Program requires the conduct of due diligence on business partners operating within the Company's supply chain. The Program also assists the Eligibility Committee in conducting background checks on applicants for positions within the Group's administration. Celesc also implements measures to ensure that its internal policies comply with applicable laws and best governance practices. Another initiative involves assisting business units in identifying related-party transactions and implementing control measures for the conduct of such transactions.

Under the **Investigation Pillar**, the area responsible for coordinating the Integrity and Compliance Program holds a permanent seat on Celesc's Ethics Committee, acting in a supporting role, as defined in the charter of this collegiate body.

Finally, under the **Corrective Measures Pillar**, the Program undergoes regular independent assessments in accordance with the objectives outlined in the Company's Master Plan, enabling continuous process improvement.

#### **2.1.5. Internal Policies**

The Company manages and oversees its internal policies, which have been approved by the Board of Directors. They are:

**Compliance Policy** – Aims to strengthen and consolidate a system of integrity, reaffirming the alignment of its management with professional integrity and the public interest. The purpose of this Policy is to establish guidelines and responsibilities to govern the actions of the entities involved in the implementation of Celesc's Integrity and Compliance Program, in accordance with applicable laws, best market practices, and the Company's internal regulations.

**Spokesperson Policy** – Ensures a transparent and professional relationship between Celesc and the media; promotes quality, consistency, and timeliness in the information provided to media outlets, which is understood here to be of public interest; encourages proactive and timely engagement with the media; and ensures that confidential information is protected in accordance with confidentiality requirements.

**Dividend Distribution Policy** – This policy establishes the practices for allocating the net income of the Company and its wholly-owned subsidiaries, improving the parameters for shareholder remuneration with maximum transparency, in line with best practices in management and market relations.

**Related-Party Transactions Policy** – Establishes rules to ensure competitiveness, compliance, transparency, equity, reciprocity, integrity, accountability, and sustainability, aligning interests with best practices in corporate governance.

**Social and Environmental Responsibility Policy** – We are committed to the continuous improvement of our business activities, taking into account economic, social, and environmental factors.

**Communication Policy** – Describes the principles to be followed by all departments, support staff, managers, and professionals in the Communications field. Describes the objectives, values, guidelines, target audiences, and communication processes.

**Anti-Corruption Policy** – Its purpose is to inform all parties directly or indirectly involved with Celesc that the Company operates in a lawful, ethical, transparent, and professional manner, and to serve as a tool for prevention and guidance.

**Disclosure of Information and Trading in Securities Policy** – The purpose of this policy is to establish practices regarding the disclosure and use of information, as well as the policy governing trading in securities issued by the Company.

**Strategic Risk Management and Internal Controls Policy** – To define objectives, concepts, principles, guidelines, and responsibilities, with the aim of establishing a risk management and internal controls system designed to strengthen governance and contribute to the achievement of the organization's strategic objectives, applicable to Corporate Risks, Financial Reporting Risks, and Integrity Risks.

**Supplier Relationship Policy** – Its objectives are to communicate to business partners the rules of conduct adopted by Celesc, recommending that its suppliers extend these criteria to the companies they contract, thereby promoting the sustainability of the supply chain.

**Occupational Health and Safety Policy** – This policy is based on an ongoing commitment to improving working conditions and minimizing occupational risks, with the aim of creating a safe and healthy work environment for employees and strengthening the integration of a safety culture into the company's business strategies.

**Nomination Policy** – Establishes guidelines for the nomination of members of the statutory bodies of the Company, its wholly-owned subsidiaries, and its equity investments.

**Diversity and Inclusion Policy** – Defines the guidelines and criteria for diversity and inclusion in Celesc's human resources management processes, ensuring that everyone has equal professional opportunities and is evaluated based on the new behaviors of the Diversity and Inclusion culture. This Policy includes a commitment to diversity and inclusion programs and initiatives aimed at increasing the diversity of people in management and leadership positions at Celesc. Relationships among employees must be based on mutual respect, without reinforcing stereotypes and prejudices, so that no form of discrimination is tolerated.

**Provisions, Contingent Liabilities, and Contingent Assets Policy** – Establishes clear guidelines for the recognition, measurement, and disclosure of provisions, contingent liabilities, and contingent assets, in order to ensure that the Company's financial statements accurately reflect its present obligations and contingencies, taking into account their nature, timing, and amount, in accordance with Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities, and Contingent Assets and applicable accounting principles.

These policies are available in their entirety on our website <https://ri.celesc.com.br/governanca-corporativa/politicas/>.

## **2.2. Environmental Dimension**

Celesc strictly complies with the legal requirements governing the environmental compliance of its projects, adopting formal procedures for obtaining, maintaining, and renewing the environmental permits necessary for its operations.

This commitment applies to all substations, regardless of voltage level, as well as distribution lines with a voltage of 69 kV or higher, in strict compliance with the environmental laws in force in the state of Santa Catarina.

When planning new projects, the Company follows environmental guidelines designed to minimize social and environmental impacts. The route planning and placement of structures prioritize alternatives that avoid the removal of native forest patches, interference with Conservation Units, and overlap with legally protected areas, including Quilombola Territories and Indigenous Lands.

Once the routes and locations of the substations have been determined, specific environmental studies are conducted, including a detailed assessment of the physical, biotic, and socioeconomic conditions of the sites where the substations will be built. These studies identify and assess potential impacts during the design, construction, and operation phases. Based on the results obtained, environmental plans and programs are developed and implemented to mitigate, offset, and monitor the identified impacts, in accordance with the requirements established by the relevant environmental agencies.

In fiscal year 2025, all construction projects carried out by the Company had their respective environmental plans and programs properly implemented, with activities monitored by a specialized team of contracted environmental supervisors conducting on-site inspections. This continuous monitoring ensures compliance with legal and regulatory requirements, adherence to environmental performance indicators, and fulfillment of the conditions set forth in the licensing processes.

In addition to actions directly related to environmental permitting for substations and distribution lines above 69 kV, the Company implemented programs, plans, and projects aimed at preventing and mitigating the impacts resulting from its other operational and administrative activities. Noteworthy are initiatives related to solid waste management, including both administrative waste and waste generated by the operation and maintenance of the Electric Power System (EPS), such as testing for polychlorinated biphenyls (PCBs) in scrap and unusable equipment containing mineral oil (or that operated on mineral oil), as well as the proper final disposal of contaminated waste.

The Company also responded to sustainability reports and questionnaires, including those issued by the National Quality Foundation (FNQ), ABRADÉE, and ANEEL, as well as initiatives related to fundraising through debentures.

During the same period, technical guidelines and environmental opinions were issued to facilitate the qualification of suppliers in bidding processes, as requested by internal departments, and environmental education and awareness initiatives were carried out for employees, with support from internal communications.

In light of climate change, the Company has compiled its greenhouse gas (GHG) emissions inventory and disclosed this information in the Public Emissions Registry and on the Carbon Disclosure Project (CDP) platform, an international initiative that compiles environmental data from companies worldwide.

### **2.2.1. Environmental Actions**

With regard to the environmental compliance of its projects, the Company strictly follows procedures for obtaining, maintaining, and renewing the necessary environmental permits; conducting technical evaluations of suppliers during the bidding process; preparing greenhouse gas (GHG) inventories; and disclosing information in the Public Emissions Registration, in addition to reporting on the Carbon Disclosure Project (CDP) platform.

- **Celesc Distribuição**

#### **a) Conscious Consumption Plan – PCC**

Structured into three specific programs: Through the Sustainable Water Consumption Program, the Sustainable Use of Natural Resources Program and the Administrative Waste Recovery Program, the PCC establishes indicators and targets for the management of natural resources, aimed at the rational use of water, eliminating the internal use of disposable cups, reducing printing and managing administrative solid waste.

The Conscious Consumption Plan is aligned with the Sustainable Development Goals (SDG), particularly SDGs 13, 14, and 15.

Based on the monitoring of the targets of the PCC indicators throughout 2025, the cup purchase indicator showed strong performance in most of the sixteen Regional Agencies, demonstrating employees' commitment to this issue.

As for the number of printouts, a thorough analysis must be conducted in each sector with a view to optimizing and reducing usage, since most Regional Agencies have seen an increase in the number of copies.

Special attention must also be paid to water consumption, particularly with regard to the prompt repair of leaks reported throughout the year at various regional agencies and service centers. Although water loss is sometimes hidden, making it difficult to detect, monitoring water bills and sudden increases in water usage for no apparent reason should be considered a major warning sign.

Given the importance of continuing to foster a culture of conscious consumption in our day-to-day operations, the managers of the Regional Agencies and their teams were invited to set new goals for 2026.

The Administrative Waste Recovery Program, which is part of the PCC, encompasses compliance with the National Solid Waste Policy, pursuant to Law 12,030/2010. For this initiative, the defined indicators were "Expansion of Waste Management in Regional Agencies" and "Amount of Waste Generated per Day (kg/day)" at the Central Administration building in Florianópolis.

For the first indicator, the goal was achieved through training. In addition, new recycling bins were installed and scales were provided to measure waste by type. Regional Agencies have been increasingly participating in the management process, demonstrating a commitment on the part of their leaders to help ensure compliance with environmental laws, prevent pollution, and utilize waste as raw material in recycling processes.

For the indicator "Amount of Waste Generated per Day (kg/day)," the reduction target for 2025 remains the same as for 2024: 28.02 kg/day. This indicator measures the quality of waste sorting performed by employees at recycling bins; in other words, the lower the score, the better the performance. In 2025, the results exceeded expectations, thanks to the information provided to employees through internal communications, as well as the training offered through the Celesc Capacita program on administrative waste management, which was designed to guide and encourage employees to properly sort waste into the appropriate recycling bins.

<b>"AC Waste Generated per Day" indicator (kg/day)</b>	
Starting point	31.20
Target	28.02
<b>2025 Performance</b>	<b>46.83</b>

## **b) Solid Waste Management**

In 2025, Celesc D disposed of approximately 8,270.86 tons of waste generated in its warehouse areas, resulting from the operation and maintenance of the power grid. Of this total, 97% — consisting of scrap metal cables, concrete and wooden poles and crossarms, electrical equipment, insulating mineral oil, and other items — was sent for recycling and reuse (wooden poles) through public sale notices.

The results of administrative waste management showed that approximately 72 tons went through the weighing process. Of this amount, 18 tons of organic waste generated in the pantry areas, snack bar and restaurant located at the Central Administration and the Chapecó Regional Agency were sent for composting. A total of 19.4 tons of dry recyclables (paper, cardboard, plastic, metal, and glass) were

sent to recycling cooperatives. A total of 34.5 tons of waste was sent to landfills. A total of 695.2 liters of cooking oil generated by the restaurant and snack bar was also collected and sent for recycling, along with 77 kg of batteries generated at the Central Administration building, which were sent for environmentally sound disposal.

Also noteworthy is the program for disposing of expired documents, which resulted in the shredding of 36.7 tons of paper and its subsequent disposal through recycling in an environmentally sound manner. Cooperitapema Low-Income Waste Pickers Cooperative, selected through a Public Call held in the previous year, received all proceeds from the sale of the material for recycling.

### **C) Inventory and Disposal of Polychlorinated Biphenyls (PCBs)**

In 2025, the PCB Management Plan continued, with samples collected from discarded equipment (scrap) and comprehensive chromatographic analyses conducted to determine PCB levels. Quality control measures for oil were also maintained at workshops that refurbish distribution transformers. In both cases, the equipment and materials in which PCB contamination was detected at concentrations of 50 mg/kg or higher were disposed of by a third-party company duly licensed to perform chemical decontamination.

It should be noted that all recovered equipment is refilled exclusively with new mineral oil, which has been verified to be PCB-free, and undergoes individual testing before being returned to the Celesc D network for reintegration into the Electric Power System (EPS). Used mineral oil, which has been drained from equipment undergoing recovery, is analyzed in batches and disposed of in an environmentally responsible manner: uncontaminated batches are sent for refining, while contaminated batches are treated by licensed companies. In 2025, 29.8 tons of PCB-contaminated used oil from auto repair shops and 266 tons of uncontaminated oil were collected and returned to the production cycle.

The following table shows the total weight of PCB-contaminated waste that has been properly disposed of over the past five years, as determined by inspections of scrap yards and recycling facilities.

<b>Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Tons of PCB-contaminated materials</b>	215.51	325.25	199.81	280.12	355.74

### **d) Climate Change**

Each year, the Company conducts a Greenhouse Gas (GHG) Inventory using the methodology of the Brazilian GHG Protocol Program. This process involves mapping and quantifying the sources of carbon emissions from the activities of Celesc and its subsidiaries, Celesc D and Celesc G, enabling a detailed assessment of internal processes. The inventories cover all three scopes of direct and indirect emissions and are verified by a Verification Body (OVV) accredited by Inmetro, receiving the GHG Protocol Gold Seal. The inventory data is available on the Public Emissions Registration (<https://registropublicodeemissoes.fgv.br/>).

Scope 1 refers to direct GHG emissions — that is, those under the company’s control — including: fuel combustion from the vehicle fleet, the use of SF6 gas in substations, LPG in stoves and forklifts, refrigerant gases, and carbon dioxide from fire extinguishers. It should be noted that the use of fossil fuels in the fleet is the Company’s primary source of emissions, and the Company plans to implement measures to reduce or offset these emissions in the future.

GHG emissions generated by Celesc D’s activities for the year 2025 will be calculated and compiled in the corresponding inventory, which is to be prepared and finalized by the end of the first quarter of 2026, in accordance with the GHG Protocol timeline.

With regard to emissions reported for the previous reporting period, namely from January 01 to December 31, 2024, the Company emitted more than 5,988.023 tons of CO<sub>2</sub> equivalent under Scope 1, 96,504.806 tons under Scope 2, which includes energy purchases and technical losses, and 783.590 tons under Scope 3.

To promote engagement and raise awareness about climate change among suppliers and employees, the Environmental Management Department collects data to quantify Scope 3 indirect emissions, including information from part of the supply chain and employees’ commutes. Among suppliers of

materials and services, the accounting includes emissions from the transportation of new equipment, such as utility poles, distribution transformers, and reclosers, as well as fuel consumption related to outsourced services provided by crews performing power line trims and new electrical connections. Data on employees' commutes between home and work is collected through an online form posted on the Company's intranet.

With regard to the issues of the electric grid's adaptation to and resilience against climate change, since 2024, Celesc D has recognized the importance of this topic by including it as a factor to be assessed in the Company's strategic risk management process. This reflects a concern about the risks and impacts that extreme weather events may have on operations and the quality of service, as well as the potential costs and/or financial losses associated with rebuilding the system following a collapse caused by extreme events, compensating consumers for any electrical damage, and other related issues. Each year, Celesc D has been directing investments toward making the system more automated and self-sustaining, as well as stepping up preventive tree-trimming efforts and installing protective fencing.

### **e) Mitigation of environmental impacts during the operational phase of projects**

Celesc D demonstrates a strong commitment to social and environmental responsibility, aligning its actions with the Group's Social and Environmental Responsibility Policy.

In 2025, the Company faced challenges related to nine incidents that resulted in mineral oil leaks due to collisions and/or theft and/or equipment failures, six of which occurred at substations.

Celesc D responded quickly and effectively to these incidents by invoking the contract for environmental emergency response services. Prompt action was crucial in mitigating the negative impacts associated with spills, facilitating the restoration of affected environments and contributing to the protection of natural resources within the ESP's coverage area.

### **f) Protection of biodiversity**

The Bird Protection on the Grid Program (PPAR), developed by Celesc D, aims to promote harmonious coexistence between the electric power distribution system and the nesting of the rufous hornero (*Furnarius rufus*), one of the most representative species of Brazilian fauna.

The program is carried out annually and involves identifying and removing inactive nests located in areas that pose a risk to bird safety or the continuity of the power supply. After removal, deterrent devices are installed on distribution network structures to prevent birds from rebuilding nests in critical locations, thereby preventing accidents and power outages.

In accordance with the conditions of the Environmental Permit (AuA 3296/2020), issued by IMA/SC, activities are carried out from May through August, outside the species' breeding season, thereby reducing the risk of disturbing eggs, nests, or young and adult individuals.

In fiscal year 2025, 1,963 nests classified as being at risk were removed, and 6,080 bird deterrent devices were installed on the distribution networks, reinforcing the Company's commitment to operational safety and wildlife protection.

- **Celesc Geração**

### **d) Climate Change**

Each year, the Company conducts a Greenhouse Gas (GHG) Inventory using the methodology of the Brazilian GHG Protocol Program. Celesc's inventories are comprehensive, covering all 3 scopes of direct and indirect emissions, and are verified by Verification Bodies (OVVs) accredited by the National Institute of Metrology, Quality, and Technology (Inmetro), thereby earning the Gold Seal of the GHG Protocol Program. All emissions inventories for Celesc and its subsidiaries can be viewed in the Public Emissions Registration (<https://registropublicodeemissoes.fgv.br/>).

To engage and raise awareness among suppliers and its own employees regarding climate change, Celesc has improved its data collection processes to support the quantification of Scope 3 indirect emissions by

incorporating the supply chain: data on the transportation of new equipment such as utility poles, distribution transformers, and reclosers (upstream category), the provision of services related to power outages and new electrical connections (downstream category), and employees' commutes (voluntary survey distributed to employees).

The emissions inventory for 2025 is currently being prepared.

Finally, Celesc continues to submit its annual report via the Carbon Disclosure Project (CDP) climate change questionnaire, maintaining a C rating in 2025 (on a scale ranging from D to A), which indicates that the Company has reached a level of awareness. This result represents an improvement in reporting, achieved through a more in-depth, detailed approach that is aligned with the Company's strategic and planning documents and practices, particularly with regard to adaptation measures aimed at increasing the power system's resilience to adverse weather events. It is worth noting that, according to CDP criteria, progress toward B and A scores will depend on the implementation of actions in the categories of direct emissions management (reduction/offsetting in Scope 1, referring to emissions generated by the fleet's use of fossil fuels), mapping of climate risks and opportunities, and the integration of climate change into corporate governance.

### **b) Solid Waste Management**

In 2025, Celesc G sent 27.31 tons of waste to appropriate final disposal sites, including lubricating oils, batteries, fluorescent and incandescent light bulbs, ferrous scrap, contaminated solids, septic tank sludge, and other recyclables (wood, paper, and plastics).

Proper final disposal was achieved through recycling, landfilling, refining, and wastewater treatment. Celesc G has also phased out mineral insulating oils containing PCBs (Ascarel) at levels exceeding 50 parts per million (ppm) in the transformers associated with the power plants' substations.

### **c) Cleanup operation at the Salto Power Plant to collect waste**

In 100 days of its waste collection campaign, Celesc G collected more than 140 kg of plastic — the equivalent of about 3,857 2-liter PET bottles. The result is the outcome of 28 operations to clean the intake screens of the canal and the plant's turbines, where debris carried by the Itajaí-Açu River accumulates. The work prevented this volume of waste from continuing its journey down the river, thereby averting a significant environmental impact.

The collected material was sent for recycling, with registration at IMA/SC and a Certificate of Final Disposal, which ensure traceability and proper handling.

### **d) Maintenance of the Bracinho Ecological Station**

Since 2019, Celesc G and IMA/SC have maintained a Memorandum of Understanding aimed at establishing a Conservation Unit (UC) known as the Bracinho Ecological Station.

The area proposed for the conservation unit encompasses the reservoir basin of the Bracinho and Pirai power plants, located in the municipalities of Schroeder and Joinville, respectively. To facilitate the establishment of the Unit, a technical team was formed, comprising representatives from both institutions, responsible for coordinating and overseeing the technical and administrative steps necessary for its implementation.

Currently, the project is in the process of defining management guidelines for the area, taking into account the priority uses and conservation objectives established for the Ecological Station category. The Conservation Unit covers an area of approximately 4,780 hectares, contributing to the preservation of a significant portion of the Atlantic Rainforest within the Serra do Mar region and reinforcing the institution's commitment to biodiversity conservation and the protection of natural resources.

### **e) Hydrological Monitoring**

Celesc G operates 23 telemetric hydrological monitoring stations, distributed across five river basins in the state of Santa Catarina. These stations also provide redundancy support to the Generation Operations Center (GOC), even during critical hydrological events.

In 2025, Celesc G continued to implement the environmental licensing requirements applicable to the Company's generating park through the development of 120 environmental programs covering different topics, such as the disposal of liquid effluents and solid waste, monitoring of surface water and groundwater, survey and conservation of terrestrial fauna, ichthyofauna and aquatic macroinvertebrates, aquatic macrophytes, sediment control, recovery of degraded areas, maintenance of ecological flows, environmental education and social communication. These programs covered the company's 13 power plants currently in operation.

#### **f) Dam Breach Emergency Drills**

In May, Celesc G participated in the 1<sup>st</sup> Comprehensive Disaster Management Drill, organized by the Santa Catarina Civil Defense Agency. The drill was conducted at the Celso Ramos Power Plant, in the western part of the state. Presentations were given on safety and risk management, and a siren drill was conducted to evacuate the affected areas in the event of an emergency at the power plant's dam.

Toward the end of the year, additional drills were conducted at the Cedros and Palmeiras power plants in Rio dos Cedros, at the Salto Weissbach power plant in Blumenau, and at the Caveiras power plant in Lages.

These exercises are part of the Emergency Action Plan (PAE) for Celesc G's dams and reinforce the company's commitment to the safety of the communities living near its facilities.

#### **g) Flora Conservation**

With the aim of supporting the protection of endangered wildlife species recorded in the vicinity of the Celso Ramos Power Plant, Celesc G maintains a priority action plan focused on the conservation of local biodiversity.

This plan includes measures aimed at habitat conservation, monitoring of identified species, and the adoption of practices that help mitigate the impacts of operational activities, ensuring the preservation and sustainability of these environments.

#### **h) Restoration of Aquatic Environments**

In fiscal year 2025, Celesc G continued its efforts to obtain approval from the relevant environmental agency for the restoration of the aquatic environments within the reservoirs of the Bracinho, Palmeiras, Celso Ramos, Ivo Silveira, and Garcia Power Plants.

The activities carried out include the survey and monitoring of associated aquatic flora and fauna, as well as the removal of excess sediment, with the aim of improving the riverbed substrate, increase habitat complexity, improve backwaters, stabilize riverbanks, and increase vegetation cover along the banks, thereby contributing to the recovery and maintenance of the environmental quality of these ecosystems.

#### **i) Integrated Management System (Quality, Environment, and Occupational Safety)**

In fiscal year 2025, following an audit conducted by ABS Quality Evaluations, Celesc G maintained the certificates of conformity of its Integrated Management System (IMS), which covers the Quality Management System (ABNT NBR ISO 9001:2015), Environmental Management System (ABNT NBR ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018).

The certification covers the Garcia Hydroelectric Power Plant, located in the municipality of Angelina, as well as the Generation Operation Center (GOC), located at the Central Administration in Florianópolis.

Maintaining these certifications demonstrates the Company's commitment to the continuous improvement of its processes, environmental protection, the promotion of occupational health and safety, and the sustainability of its operations. In addition, certification of the Environmental Management System enhances institutional credibility and helps strengthen the corporate image by demonstrating the adoption of practices aligned with best regulatory standards and the growing importance of environmental issues in the business context.

## **2.3. Social Dimension**

### **2.3.1. Commitment to Society**

The Company's social commitment is formally incorporated into its Strategic Plan, its Social Responsibility Policy, its Energy Efficiency Programs (EEP), its Research, Development and Innovation (RDI) Programs, and its Climate Change Statement — instruments through which guidelines and actions aimed at promoting sustainability throughout the value chain are established.

Among the commitments made, the following stand out: promoting the efficient use of electricity, encouraging the diversification of the energy mix by increasing the share of renewable sources, and reducing greenhouse gas emissions and polluting waste, thereby reinforcing the Company's responsible approach across environmental, social, and economic dimensions.

#### **Energy Efficiency Program (EEP)**

In 2025, Celesc D invested R\$34.4 million in projects under the Energy Efficiency Program, with a focus on projects that benefit socially vulnerable families, projects aimed at modernizing and improving the efficiency of public lighting in municipalities across Santa Catarina, and projects that benefited the state's industrial sector.

The "Energia do Bem 6" and "SC + Eficiente" projects have helped socially vulnerable families by replacing light bulbs, showerheads, refrigerators, and electrical service connections, representing a total investment of R\$17.9 million in 2025.

In the street lighting sector, Celesc invested R\$8.4 million to promote energy efficiency in the municipalities of Água Doce, Balneário Barra do Sul, Bom Retiro, Canoinhas, Celso Ramos, Chapecó, Lages, Sangão, Santa Rosa do Sul, São Francisco do Sul, Tangará, and Zortéa.

The manufacturing sector in Santa Catarina received an investment of R\$5.4 million, which helped promote energy savings through the replacement of motors, control systems, and other equipment.

An additional R\$2.4 million was invested in projects that benefited public buildings, hospitals, and educational institutions, as well as in the administration of the program.

We would also like to highlight Celesc's participation in the 2025 National Energy Efficiency Olympics, with an investment of R\$250 thousand.

#### **Research, Development, and Innovation Program (RDI)**

In its quest for innovations to address technological and market challenges in the electric power sector, Celesc D's RDI Program has focused its investments primarily on its main priority: the distribution of electric power. The performance of this area stems from a policy focused on developing projects designed to add value to corporate operations, with an emphasis on operational optimization and the promotion of these projects within the electricity sector's innovation chain.

In 2025, the Company invested R\$18.9 million in Research, Development, and Innovation under ANEEL's RDI Program, with projects focused on the use of virtual reality for training, drones for grid inspection, automation, and the integration of new operational technologies.

#### **Portfolio and Priority Investments**

Celesc's project portfolio includes initiatives organized around strategic areas, with a focus on projects that are moving from the prototype stage to pre-commercialization and pilot implementation on the grid, thereby reducing the time between research and value capture. The priority projects include green hydrogen microgrid solutions, portable energy storage, electric mobility, robotic inspection and maintenance, and resilient infrastructure, as well as AI applications in planning and operations.

#### **Highlights by Innovation Area**

## **a) Energy Transition and Storage**

**GEMAI-H2V — Energy Management of Autonomous Microgrids with Green Hydrogen:** development and implementation of an isolated microgrid integrating a photovoltaic plant and a green hydrogen storage system, with intelligent energy management. The project promotes decarbonization and operational autonomy, and establishes a knowledge base for hybrid architectures in remote or critical locations.

**Multifunctional Transportable Storage System:** a solution featuring first- and second-life batteries integrated into a semi-trailer, capable of handling scheduled outages, seasonal demand peaks, and reactive power control, thereby enhancing reliability and promoting sustainable use of the battery lifecycle.

**Implementation of the EV Charging Station Business Model — Pioneer Phase:** progress on the Celesc EV charging station project, with a focus on commercial deployment, monetization, and expansion through ultra-fast charging stations, integrating the network and attracting partners to accelerate sustainable mobility in the state.

**Converte II — Conversion of Light Commercial Vehicles to Electric:** Integration of electric vehicles into the public fleet through conversion, including vehicles from the Celesc fleet and a hybrid model, to reduce emissions and lifecycle operating costs.

## **b) Green and Resilient Infrastructure**

**Fuse Switch for Coastal Areas:** Designed for high corrosion resistance in critical environments, enhancing reliability and service life while reducing waste generated by frequent replacements.

**Mechanical Protection for Overhead Power Lines:** Improvement of a protective device for utility poles and cable clamps, preventing broken cables from reaching the ground.

**Telecom Cabling Organization and Authentication:** an intelligent system (hardware + software) for identifying, authenticating, and organizing cabling on utility poles, featuring access control and improved management of shared space.

**Best Practices for Distribution in the Face of Extreme Weather Events:** An applied study using climate monitoring technologies and AI, proposing resilience indicators, preventive measures, and regulatory recommendations for responding to extreme events.

## **c) Automation, Robotics, and Artificial Intelligence**

**Robotic Inspection of Distribution Lines:** development of a robot and software to detect thermal faults, enabling predictive maintenance and reducing DEC/FEC in critical areas.

**Drones and Robots for High-Voltage Cable Maintenance:** integration of robotic modules mounted on drones to automate tasks such as cleaning, debris removal, and the installation of shock absorbers and balls, with a focus on safety, standardization, and productivity.

**AI Platform for Pruning/Mowing in Right-of-Way Corridors:** Use of remote sensing and AI algorithms to verify and validate services, providing traceability and improved vegetation management.

## **d) Operational Safety and Training**

**Smart Multisensory EPI (IoT):** equipment for online monitoring of electricians' activities, integrated with field service management platforms, to enhance safety compliance and collect evidence.

**Virtual Reality Studio (O&M for Overhead Power Lines):** consolidation of the VR system for immersive training and expansion of new features, with the delivery of units designed to provide operational training with lower risk and cost.

The set of initiatives above promotes: (i) quality and continuity of supply (DEC/FEC reduction) through predictive maintenance, robotic inspection and storage solutions; (ii) safety and operational efficiency through smart EPI, VR for training and automation of high-risk tasks; (iii) decarbonization through H<sub>2</sub>V

microgrids, vehicle electrification and more efficient grids; (iv) new revenue streams through charging services and energy/analytics solutions; and (v) resilience through more robust materials and grid arrangements, vegetation planning with AI and response protocols for extreme events.

Also in 2025, Celesc Geração invested R\$764.0 thousand as a cooperating company in the Green Hydrogen project entitled "Energy Management of Autonomous Microgrids Based on Green Hydrogen Production and Storage Systems."

Celesc G, in turn, invested R\$1.2 million in a Green Hydrogen project entitled "Energy Management of Autonomous Microgrids Based on Green Hydrogen Production and Storage Systems," developed in partnership with the Itaipu Technological Park (PTI). Celesc D also invested R\$2.3 million in this project.

## **Socio-environmental**

Celesc is committed to integrating the concept of sustainable development into its corporate strategy, incorporating this approach into the planning and implementation of its social and environmental plans and programs, with the aim of eliminating or mitigating the potential impacts of its projects and activities.

As it marked its 70<sup>th</sup> anniversary in 2025, Celesc reaffirmed its commitment to social responsibility. As part of the company's corporate strategy, its social and environmental initiatives have directly and indirectly benefited more than 322 thousand residents of Santa Catarina across all regions of the state, strengthening communities, promoting civic engagement, and caring for people beyond the provision of electricity. Of the R\$15.4 million invested, R\$4.1 million came from the Company's own investments in its programs, and R\$11.3 million from tax incentives for 49 cultural and sports projects.

The highlight of the company's own investment was the Young Apprentice Program, which benefited 170 underprivileged young people with an annual investment of R\$3.9 million, expanding opportunities and helping to shape their future paths.

The results achieved went beyond mere statistics, encompassing impacts related to the reduction of social inequalities, environmental conservation, and improvements in the living conditions and income of the population of Santa Catarina.

One of the cornerstones of this initiative is employee volunteer engagement. In 2025, more than 1,600 volunteers participated in 437 activities through the Celesc Volunteer Program, which included social, environmental, and cultural initiatives. This spirit of solidarity was also evident during the "Solidarity Christmas" initiative, which provided toys and school supplies to more than 3 thousand vulnerable children, in addition to campaigns that collected 35 tons of food through the Celesc Solidarity Program.

In the field of education, the Celesc in Schools Program involved 569 employee volunteers, who educated 13,302 students in 175 schools on the safe and efficient use of energy, with a focus on accident prevention and fostering responsible citizenship.

Another highlight was the Colors of Hope project, which transformed 12 hospital rooms with artistic murals, making the pediatric care environment more welcoming. A study conducted using both quantitative and qualitative methods scientifically demonstrated that the project yielded significant benefits for the humanization of the pediatric hospital environment by making waiting rooms more welcoming and playful, thereby helping to reduce anxiety and improve the children's mood. The results also indicated positive impacts for caregivers and healthcare professionals, by fostering a calmer environment, promoting better care, and strengthening the pediatric identity of the hospitals.

In 2025, Celesc's corporate social responsibility initiatives remained an integral part of its corporate strategy, underscoring the company's commitment to the principles of sustainability, positive social impact, and strengthening the communities it serves in Santa Catarina.

### **2.3.2. Commitment to Employees**

Celesc recognizes that its employees are an essential strategic asset for the continuity, safety, and quality of the electricity supply to the people of Santa Catarina. Promoting safety, acting ethically and responsibly, and valuing people are among the Group's core corporate values, guiding its human resources policies and practices and contributing directly to the creation of sustainable long-term value.

At the end of fiscal year 2025, the Company had a workforce of 3,886 permanent employees distributed across administrative, technical, and operational roles, with a particular focus on field teams, comprising 1,165 electricians responsible for the operation, maintenance, and expansion of the electrical system. Human capital management is conducted in a manner that is fully integrated with corporate strategy, governance guidelines, and ESG practices, taking into account the specific characteristics and risks inherent to the electricity sector.

### **Engagement, Organizational Climate, and Internal Communication**

Celesc strives to maintain a work environment that fosters engagement, a sense of belonging, and a commitment to results. The organizational climate is continuously monitored through the Pulse Climate Survey, which evaluates aspects such as leadership, feedback, recognition, health and well-being, alignment with the Company, professional development, fairness, career, innovation and interpersonal relationships.

The survey results guide leadership management and development initiatives and are tracked using indicators such as the engagement index, employee participation in the surveys, and changes in the factors assessed. In 2025, the high level of alignment among employees continues to stand out, reflecting their pride in belonging to the Company and their confidence in its performance.

Internal communication is strengthened through various channels, such as the Intranet (CELNET), the Employee Portal, and the Management Portal, which expand access to information, corporate guidelines, internal policies, and leadership support tools, thereby contributing to transparency and organizational alignment.

### **Development, Training, and Technical Education**

We harness our employees' potential through a structured training and development policy focused on the sustainability of business processes and operational excellence. The Company invests in technical, behavioral, and managerial training, prioritizing development initiatives aligned with the strategic and operational needs of the electricity sector.

The training of new electricians, who make up a significant portion of the operational workforce, is conducted in a planned and structured manner, with strong involvement from in-house instructors, thereby reinforcing the transfer of technical knowledge and the preservation of organizational knowledge. Investments in training are tracked using metrics such as average training hours per employee, participation rates in training programs, and coverage of critical roles.

In addition, the new Training Center, located at the Company's headquarters, was inaugurated. It features modern, well-equipped facilities designed to promote high-quality professional development.

In this regard, Celesc has also been innovating by investing in employee training through the use of cutting-edge technology, including a virtual reality lab at the Training Center and five others located at its Regional Agencies.

### **Recruitment, Succession Planning, Leadership Development, and Diversity**

Strengthening leadership is considered essential for safety, operational performance, and team engagement. The Company maintains structured management development programs, such as the Management Development Program (MDP) and the Celesc Leadership Style, which is currently available in digital format, thereby expanding its reach and impact.

Notable practices include the manager selection process and the work of the Business Partner department, an internal human resources consulting unit focused on developing leaders to align the Company's strategies and activities and promote initiatives to enhance quality of life at work. In-house consultants conduct one-on-one meetings with leaders, in addition to planning activities and proposing and developing events aimed at improving performance, productivity, and the organizational climate.

Another program worth highlighting is the Celesc Assessment, which helps identify the most suitable candidates for all management levels within the Company, promoting greater effectiveness in development efforts and providing key input for the implementation of the Management Succession Plan.

In line with our commitment to diversity, equity, and inclusion, specific initiatives have been implemented, such as the Women's Management Development Program, which aims to increase the participation and development of women in leadership positions. The progress of these initiatives is tracked using quantitative indicators, such as the proportion of women in leadership positions and participation in development programs.

### **Participatory Management and Labor Relations**

Employee participation in the Company's management is ensured through representation on the Board of Directors and the Executive Board, as well as through participation in committees, working groups, and multidisciplinary committees. The Management and Performance Committees monitor the Performance Agreements for each department, thereby strengthening results-based management and shared accountability.

Labor relations are conducted in an ethical and transparent manner, based on dialogue with employee representative bodies, in strict compliance with applicable laws and collective bargaining agreements. Respect for people and integrity is reinforced by the Code of Ethical Conduct, the Consequences Policy, and the Anti-Corruption Policy, along with mandatory training and ongoing monitoring.

A good work environment also depends on offering benefits to employees. With this in mind, the company offers special benefits such as extended maternity and paternity leave — provided as part of its commitment to corporate social responsibility — as well as other perks, including childcare and nanny subsidies, student assistance, meal vouchers, profit-sharing, an advance on the first installment of the 13<sup>th</sup>-month salary, nutritional counseling, and flexible work hours. The company also provides a private pension plan, as well as medical and dental insurance.

### **Innovation and Digital Transformation**

Celesc promotes a culture of innovation as a driver of efficiency, safety, and process modernization. The Innovation Committees operate on a decentralized basis, encouraging employee participation in initiatives focused on continuous improvement, automation, and the use of new technologies, including artificial intelligence tools.

The results of these initiatives are tracked using indicators such as the number of employees trained, projects implemented, automated improvements, and innovative ideas applied in operational, commercial, and administrative areas.

### **Human Capital and Sustainability Indicators**

This commitment to employees is supported by a set of human capital indicators, which include, among others: total workforce, turnover rate, absenteeism, training hours, health and safety indicators, employee engagement, diversity, and participation in development programs. These indicators support decision-making, the improvement of people management practices, and alignment with the Company's ESG commitments.

By continuously investing in the development, safety, and well-being of its employees, Celesc reinforces its belief that qualified, engaged, and safe employees are essential to the company's long-term sustainability, to operational excellence in the electricity sector, and to creating value for society.

#### **2.3.3. Workforce, Health and Safety**

Celesc's corporate strategy is based on an ongoing commitment to improving working conditions and minimizing occupational risks, with the aim of creating a safe and healthy environment for employees and strengthening the integration of a culture of safety, health, and well-being — a commitment outlined in the Celesc Master Plan (2025–2035).

### **Occupational Health and Safety Policy**

Celesc's Health and Safety Policy stipulates that occupational health and safety practices shall be considered an integral part of any services performed, whereby all work must be safeguarded by essential preventive measures aimed at eliminating or controlling risks, and emphasizes that "neither urgency, nor importance, nor the alleged unavailability of means or resources, nor any other reasons may be invoked to justify a lack of safety."

The Health and Safety Policy also applies to contractors, emphasizing the need to comply with the contractual and legal health and safety requirements set forth in their contracts; it is the responsibility of these contractors to ensure full access to their facilities to enable the full exercise of specialized oversight.

### **Celesc Segura Program**

The Celesc Segura Program encompasses a set of actions aimed at preventing accidents and illnesses and is coordinated by a committee responsible for planning, implementing and monitoring the progress of these actions. Among them, special emphasis is placed on the Safety Diagnosis, which consists of the application of safety assessments to verify compliance with pre-established criteria, and the Safety Plan, which uses the findings of the Diagnosis to plan new measures to be included in the Annual Work Plan (PTA).

As a result of the Annual Work Plan, highlights for 2025 include the completion of more than 10,200 Safety Behavior Observations (OC), focusing on teams working in the Electric Power System (EPS), as well as the conduct of more than 6,200 Safety Dialogues (DDS) with over 52 thousand attendance records, integrating the topic of workplace safety into employees' daily routines. When combined with other initiatives carried out during the year, we have recorded more than 18 thousand actions with the Department of Safety, Health, and Well-being.

### **Workplace Safety Cultural Transformation Project**

The Cultural Transformation Project is based on five key pillars, drawn from industry best practices: Governance, Effective Leadership, Prevention Tools, Critical Risk Management, and Contractor Management.

In 2025, the project focused on a task force deployed across eight Regional Agencies, with on-site support from specialized consultants and safety professionals from Celesc D. the actions included monthly monitoring of behavioral observations by managers at all levels in these Agencies, in order to establish a routine for identifying deviations, making corrections, and raising worker awareness, with the goal of effectively implementing a culture of prevention.

The safety committees within the Technical Boards and Regional Agencies continued to operate, with the aim of engaging the Company's senior leadership in prevention efforts through discussions of relevant topics and the planning of actions. Throughout the year, there were more than 1,200 attendance records across Celesc's 19 active committees, and more than 400 leaders were trained.

### **Health and Well-being Programs**

In line with its values, Celesc develops a range of programs and initiatives focused on health promotion, prevention, and care; the identification of health determinants and epidemiological profiles; and interdisciplinary collaboration. In 2025, initiatives such as the Occupational Health Medical Control Program (PCMSO), the Substance Dependence Prevention and Treatment Program (ReAja), the Nutritional Program (Nutricelesc), the Living and Valuing Retirement Program (VIVA), Workplace Exercise, the Sports Practice Incentive Program — which provides financial support and releases employees from timekeeping requirements to participate in competitive sports events —, the annual influenza vaccination campaign offered to employees, apprentices and interns, and the colored months campaigns were maintained and strengthened.

In 2025, a notable development was the implementation of a corporate wellness platform, which provides unified access to a variety of health and fitness services for all employees, thereby expanding access to initiatives focused on wellness, physical activity, and health promotion. There was also high participation in the Sports Incentive Program, with 236 employees applying for reimbursement for sports events throughout the year, demonstrating employees' commitment to self-care and healthy lifestyle habits.

In addition to specific programs and initiatives, Celesc continues to provide social and psychological support to employees through professional counseling, support services, guidance, and referrals. The demand for services stems from a variety of factors, such as difficulties adapting to the workplace, interpersonal relationship issues, social and family pressures, physical and mental health problems, as well as requests for guidance or benefits, reinforcing the institution's commitment to the comprehensive health and well-being of workers.

Similarly, it is worth noting the involvement of a social worker and a psychologist in the training of new sales associates, an initiative carried out for the second consecutive year, indicating that it has become an established institutional practice. A multidisciplinary approach during these formative stages helps raise awareness about workplace relationships, mental health care, and the strengthening of prevention strategies, starting from the moment employees join the company.

Finally, 2025 marks a significant milestone for the healthcare sector, with the hiring of six new social workers to work at the Regional Offices, significantly strengthening the technical expertise and reach of the company's healthcare initiatives. The restructuring of the workforce enables more comprehensive customer service and improves the quality of operations at regional offices, underscoring Celesc's commitment to promoting well-being, valuing its employees, and creating a healthier and safer work environment.

### **Specific Actions for Safety, Health, and Well-being**

In addition to the Programs previously mentioned, Celesc annually promotes a series of initiatives aimed at promoting Safety, Health and Well-Being at work, including the Integrated Internal Week for the Prevention of Occupational Accidents (SIPAT), Occupational Health and Safety events and campaigns, the Occupational Safety Seminar, Lifesaving Rules, and the Promotion of Live-Line and Dead-Line Safe Operation Circles: processes that indicate the step-by-step of Safe Work in the EPS – Electric Power System – in energized and de-energized services. The tool is designed to enable employees to perform their work safely and in a standardized manner.

Given the legal requirements associated with compliance with Regulatory Standards (NRs), occupational health and safety issues permeate all of the Company's sectors, employees, and organizational processes. Examples include specific safety activities (inspections, development and monitoring of safety indicators, analysis of accidents and safety violations, management of workplace health and safety committees, issuance of reports, specification of personal protective equipment, compliance with legislation, and training), health activities (occupational health exams, medical care, and management of sick leave), and well-being (psychosocial programs and support).

In this context, various control measures aim to mitigate these risks through a range of actions, including the following:

- Training conducted with in-house and outsourced teams;
- Development of appropriate work techniques;
- Specific and dedicated safety procedures;
- Internal policies governing processes and procedures;
- Analysis and selection of PPE and EPC intended for employees;
- Contractual requirements with its service providers;
- Monitoring of safety indicators among the workforce;
- Critical analysis of events, review, and approval of actions by safety committees;
- Constant supervision of field teams;
- Promoting workforce awareness initiatives on the topic of safety.

In addition to these activities, the Company oversees its contractors, for whom it bears joint and several liability; its primary tools for this purpose, in addition to the review and control of legal documents, include monitoring through safety inspections.

In 2025, among the training programs conducted, the biennial refresher courses for NR-10 and NR-35 Distribution stood out, training approximately 2,050 and 1,600 employees, respectively. Refresher training was also provided under NR-33 and NR-35, specifically for work in substations, telecommunications towers and for Celesc Geração, in addition to training focused on crane operation,

chainsaw operation, refresher training for the entire live-line technical team, the Distribution Electrician Course (DEC), safe and economical driving of 4x4 pickup trucks, among other relevant training programs.

Also worth noting are the preparatory training sessions for the 2025 National Rodeo, the resumption of the training program “Technicians and Engineers for Operation and Maintenance at EPS in Special Situations,” as well as the first session of the Integration Program for Supervisors and Leaders of Celesc D’s Contracted Companies. This unprecedented initiative focused primarily on the correct and safe execution of operational procedures, strengthening the safety culture and standardizing processes.

Another highlight was the mandatory training “Equilibradamente,” offered to all employees, with a focus on promoting mental health and reinforcing care for well-being and quality of life in the workplace.

### 2.3.4. Gender Equality Policy

In compliance with the provisions of paragraph 6 of Article 133 of Law 6,404, dated December 15, 1976, as amended by Law 14,611, dated July 03, 2023, the Company presents below information regarding its gender equity policy and indicators related to female participation in its workforce and in management positions, as well as compensation data broken down by sex for equivalent positions.

The information is organized by hierarchical levels and also includes a comparative analysis of the indicators relative to the previous fiscal year, as required by applicable law.

I – The number and proportion of women hired, by hierarchical level within the company; (Included by Law 15,177 of 2025):

Level	Total Quantity	2024				2025			
		Men		Women		Men		Women	
		Quantit y	Proportio n	Quantit y	Proportio n	Quantit y	Proportio n	Quantit y	Proportio n
Directors	9	8	89%	1	11%	8	89%	1	11%
Management	469	337	72%	132	28%	343	72%	135	28%
Administrative	1405	675	48%	730	52%	725	48%	782	52%
Operational	1213	1205	99%	8	1%	1205	99%	8	1%
Technical	679	651	96%	28	4%	661	96%	27	4%

II – The number and proportion of women holding management positions in the company; (Added by Law 15,177 of 2025):

	Total Quantity	2024				2025			
		Men		Women		Men		Women	
		Quantit y	Proportio n	Quantit y	Proportio n	Quantit y	Proportio n	Quantit y	Proportio n
Executive Board	9	8	89%	1	11%	8	89%	1	11%
Board of Directors	11	10	91%	1	9%	10	91%	1	9%

III – Statement of fixed, variable, and contingent compensation, broken down by gender, for similar positions or roles within the company; (Added by Law 15,177 of 2025):

Monthly Compensation (R\$)	2024			2025		
	Men	Women	Women-to-Men Ratio	Men	Women	Women-to-Men Ratio
Management Positions	20,433.96	15,811.74	77%	23,409.97	17,103.52	73%
Administrative Positions	14,141.45	7,570.98	54%	14,421.59	8,075.93	56%
Operational Positions	8,346.62	8,677.32	104%	9,162.33	9,752.13	106%
Technical Positions	12,314.81	12,634.56	103%	13,507.50	14,093.83	104%

### **2.3.5. Consolidated Social Balance Sheet**

1 - BASE DE CÁLCULO	2025			2024		
	Valor (mil reais)			Valor (R\$ mil)		
- Receita Líquida (RL)	11.900.276			10.658.858		
- Resultado Operacional (RO)	1.413.978			1.219.791		
- Folha de Pagamento Bruta (FPB)	1.222.001			896.286		
2 - INDICADORES SOCIAIS INTERNOS	Valor (mil reais)	% sobre FPB	% sobre RL	Valor (mil reais)	% sobre FPB	% sobre RL
- Alimentação	87.312	7,15	0,73	82.156	9,17	0,77
- Encargos Sociais Compulsórios	203.701	16,67	1,71	182.900	20,41	1,72
- Previdência Privada	38.993	3,19	0,33	34.467	3,85	0,32
- Saúde	116.058	9,50	0,98	112.018	12,50	1,05
- Segurança e saúde no trabalho	1.227	0,10	0,01	1.914	0,21	0,02
- Educação	791	0,06	0,01	746	0,08	0,01
- Cultura	0	0,00	0,00	0	0,00	0,00
- Capacitação e Desenv. Profissional	4.162	0,34	0,03	3.868	0,43	0,04
- Creches ou Auxílio-creche	3.327	0,27	0,03	4.388	0,49	0,04
- Participação nos Lucros ou Resultados	50.973	4,17	0,43	41.862	4,67	0,39
- Outros	10.227	0,84	0,09	10.620	1,18	0,10
<b>Total - Indicadores Sociais Internos</b>	<b>516.771</b>	<b>42,29</b>	<b>4,34</b>	<b>474.940</b>	<b>52,99</b>	<b>4,46</b>
3 - INDICADORES SOCIAIS EXTERNOS	Valor (mil reais)	% sobre RO	% sobre RL	Valor (mil reais)	% sobre RO	% sobre RL
- Educação	4.226	0,30	0,04	3.006	0,25	0,03
- Cultura	9.537	0,67	0,08	4.313	0,35	0,04
- Saúde e Saneamento	0	0,00	0,00	0	0,00	0,00
- Esporte	899	0,06	0,01	1.230	0,10	0,01
- Combate à Fome e Segurança Alimentar	0	0,00	0,00	0	0,00	0,00
- Outros	900	0,06	0,01	1.230	0,10	0,01
<b>Total das Contribuições p/ a Sociedade</b>	<b>15.562</b>	<b>1,10</b>	<b>0,13</b>	<b>9.779</b>	<b>0,80</b>	<b>0,09</b>
- Tributos (excluídos os encargos sociais)	6.469.936	457,57	54,37	2.946.524	241,56	27,64
<b>Total - Indicadores Sociais Externos</b>	<b>6.485.498</b>	<b>458,67</b>	<b>54,50</b>	<b>2.956.303</b>	<b>242,36</b>	<b>27,74</b>
4 - INDICADORES AMBIENTAIS	Valor (mil reais)	% sobre RO	% sobre RL	Valor (mil reais)	% sobre RO	% sobre RL
- Investimentos Relac.c/ a Produção/Operação da Empresa	26.818	1,90	0,23	91.491	7,50	0,86
- Investimentos em Programas e/ou Projetos Externos	34.182	2,42	0,29	32.021	2,63	0,30
<b>Total dos Investimentos em Meio Ambiente</b>	<b>61.000</b>	<b>4,31</b>	<b>0,51</b>	<b>123.512</b>	<b>10,13</b>	<b>1,16</b>
- Quanto ao estabelecimento de "metas anuais" para minimizar resíduos, o consumo em geral na produção/ operação e aumentar a eficácia na utilização de recursos naturais, a empresa:	( ) não possui metas ( ) cumpre de 51 a 75 %		( X ) não possui metas ( ) cumpre de 51 a 75 %		( ) cumpre de 0 a 50 % ( ) cumpre de 76 a 100 %	
	( x ) cumpre de 0 a 50 % ( ) cumpre de 76 a 100 %		( ) cumpre de 0 a 50 % ( ) cumpre de 76 a 100 %			
5 - INDICADORES DO CORPO FUNCIONAL						
- Nº de empregados(as) ao final do período		3.886			3.766	
- Nº de admissões durante o período		224			102	
- Nº de empregados(as) terceirizados		3.860			3.803	
- Nº de estagiários(as)		219			199	
- Nº de empregados(as) acima de 45 anos		1.508			1.204	
- Nº de mulheres que trabalham na empresa		952			898	
- % de cargos de chefia ocupados por mulheres		26,50			29,46	
- Nº de negros(as) que trabalham na empresa		87			89	
- % de cargos de chefia ocupados por negros(as)		2,19			2,06	
- Nº de pessoas com deficiência ou neces. especiais		170			117	
6 - INFORMAÇÕES RELEVANTES QUANTO AO EXERCÍCIO DA CIDADANIA EMPRESARIAL	2025			Metas 2026		
- Os projetos sociais e ambientais desenvolvidos pela empresa foram definidos por:	[ ] direção	[ x ] direção e gerências	[ ] todos os empregados	[ ] direção	[ x ] direção e gerências	[ ] todos os empregados
- Os padrões de segurança e salubridade no ambiente de trabalho foram definidos por:	[ x ] direção e gerências	[ ] todos os empregados	[ ] todos + Cipa	[ x ] direção e gerências	[ ] todos os empregados	[ ] todos + Cipa
- Quanto à liberdade sindical, ao direito de negociação coletiva e à representação interna dos(as) trabalhadores(as), a empresa:	[ ] não se envolve	[ ] segue as normas da OIT	[ x ] incentiva e segue a OIT	[ ] não se envolverá	[ ] seguirá as normas da OIT	[ x ] incentivará e seguirá a OIT
- A previdência privada contempla:	[ ] direção	[ ] direção e gerências	[ x ] todos os empregados	[ ] direção	[ ] direção e gerências	[ x ] todos os empregados
- A participação nos lucros ou resultados contempla:	[ ] direção	[ ] direção e gerências	[ x ] todos os empregados	[ ] direção	[ ] direção e gerências	[ x ] todos os empregados
- Na seleção dos fornecedores, os mesmos padrões éticos e de responsabilidade social e ambiental adotados pela empresa:	[ ] não são considerados	[ ] são sugeridos	[ x ] são exigidos	[ ] não serão considerados	[ ] serão sugeridos	[ x ] serão exigidos
- Quanto à participação de empregados(as) em programas de trabalho voluntário, a empresa:	[ ] não se envolve	[ ] apoia	[ x ] organiza e incentiva	[ ] não se envolverá	[ ] apoiará	[ x ] organizará e incentivará
- Relação entre a maior e a menor remuneração na Empresa	2025			2024		
- Número total de acidentes de trabalho	101			116		
- Número total de reclamações e críticas de consumidores(as):	na Empresa	no Procon	na Justiça	na Empresa	no Procon	na Justiça
	256.528	328	3.813	276.591	243	5.108
- % de reclamações e críticas solucionadas:	na Empresa	no Procon	na Justiça	na Empresa	no Procon	na Justiça
	92%	21%	2%	39%	55%	3%
- Valor Adicionado total a distribuir (em mil R\$):	<b>Em 2025: 9.369.650</b>			<b>Em 2024: 7.793.546</b>		
- Distribuição do Valor Adicionado (DVA):	69,06% governo	10,47% colaboradores		70,03% governo	11,39% colaboradores	
	12,69% terceiros	3,03% acionistas	4,75% retido	9,49% terceiros	2,97% acionistas	6,22% retido
7 - OUTRAS INFORMAÇÕES						
<b>CNPJ:</b> 83.8789.892/0001-55 <b>UF:</b> SC	<b>Coordenação:</b> Regiane Marlene dias - Fone: (48) 3231-5521 E-mail: regianemd@celesc.com.br					
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<b>"ESTA EMPRESA NÃO UTILIZA MÃO-DE-OBRA INFANTIL OU TRABALHO ESCRAVO, NÃO TEM ENVOLVIMENTO COM PROSTITUIÇÃO OU EXPLORAÇÃO SEXUAL DE CRIANÇA OU ADOLESCENTE E NÃO ESTÁ ENVOLVIDA COM CORRUPÇÃO"</b>						
<b>"NOSSA EMPRESA VALORIZA E RESPEITA A DIVERSIDADE INTERNA E EXTERNAMENTE"</b>						

### 3. OPERATING PERFORMANCE

#### 3.1. Distribution

The electrical system under Celesc D’s responsibility comprises approximately 182 substations, 351 power transformers, more than 225 thousand distribution transformers, 158 thousand km of medium-voltage lines and 5.8 thousand km of high-voltage lines. In 2025, the peak demand recorded in the system was 6,344.56 MW.

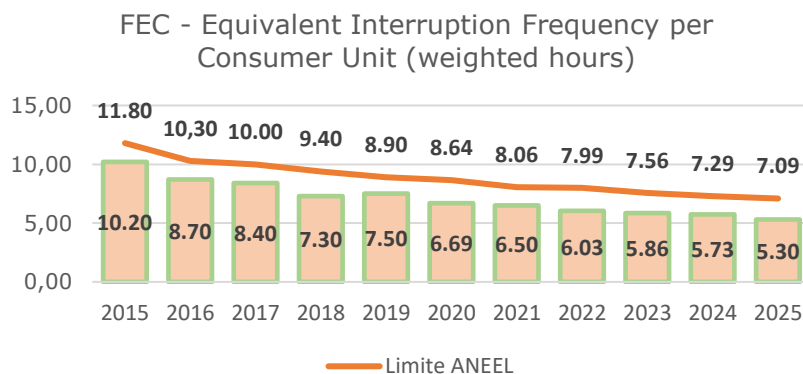
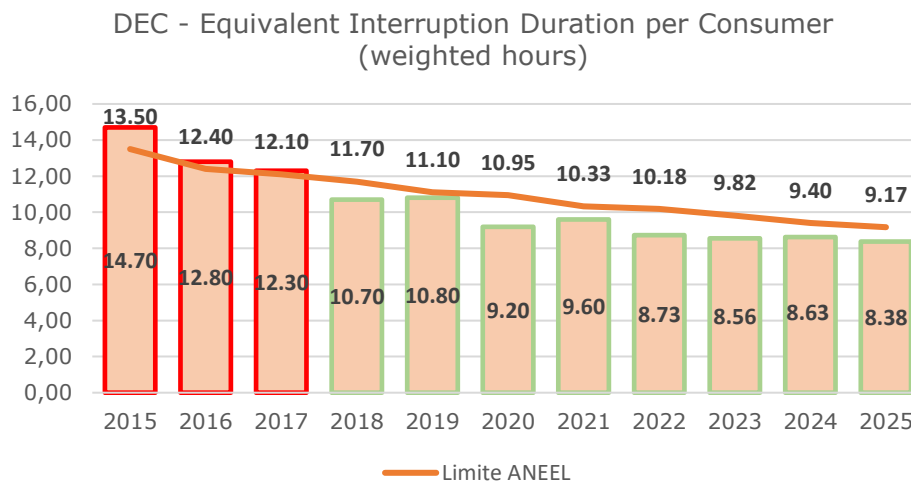
#### 3.1.2. Network Resilience Indicators

##### 3.1.2.1. DEC and FEC

Celesc D’s Equivalent Interruption Duration per Consumer Unit (DEC) indicator was 8.38 hours in 2025, which is equivalent to 91.38% of the limit set by ANEEL for the regulatory cycle. For the year, the Equivalent Interruption Frequency per Consumer (FEC) stood at 5.30 interruptions, representing 74.75% of the established regulatory limit.

With respect to the indicators Equivalent Duration of Interruption per Consumer Unit caused by an event in the internal system, that is, in the distributor’s own system (DECi), and Equivalent Interruption Frequency per Consumer Unit caused by an event in the internal system (FECi), these are represented by the same values and targets as DEC and FEC.

The following charts show the evolution of Celesc D’s efficiency indicators over the past ten years:



#### 3.1.3. Electricity Distribution

Total billed electricity consumption in Celesc D’s concession area reached 29,834 GWh in 2025, based on energy supply and excluding internal consumption, representing a 1.23% increase in total distributed energy (captive + open market). Performance was driven primarily by the residential and commercial sectors, which posted year-over-year growth of 3.85% and 6.06%, respectively.

The number of customer accounts served by the Company stood at 3,577,790 in December 2025, including energy supply accounts, representing a 3.25% increase compared to December of the previous year. The ongoing shift of consumers to the open market resulted in recorded consumption of 15,579 GWh in the captive market, a figure representing a 4% decrease from the previous year. The following table provides further details:

Consumption Class	Number of Consumer Units			Billed Consumption (GWh)		
	dec/25	dec/24	Δ	2025	2024	Δ
<b>Captive Market</b>	<b>3,573,306</b>	<b>3,461,920</b>	<b>3.22%</b>	<b>14,970</b>	<b>15,331</b>	<b>-2.35%</b>
Residential	2,851,745	2,745,937	3.85%	7,984	7,788	2.51%
Industrial	139,653	140,885	-0.87%	1,601	1,909	-16.13%
Commercial	343,005	323,887	5.90%	3,088	3,265	-5.41%
Rural	203,806	218,737	-6.83%	925	968	-4.46%
<b>Other Classes</b>	<b>35,097</b>	<b>32,474</b>	<b>8.08%</b>	<b>1,372</b>	<b>1,401</b>	<b>-2.07%</b>
Public Authorities	28,457	26,923	5.70%	501	508	-1.46%
Public Lighting	1,945	1,303	49.27%	593	578	2.64%
Public Service	4,695	4,248	10.52%	278	315	-11.78%
<b>Free Consumers</b>	<b>4,392</b>	<b>3,190</b>	<b>37.68%</b>	<b>12,736</b>	<b>11,741</b>	<b>8.47%</b>
Industrial	2,149	1,630	31.84%	10,416	9,669	7.72%
Commercial	2,080	1,466	41.88%	2,069	1,866	10.85%
Rural	31	20	55.00%	62	55	13.33%
Public Service	132	74	78.38%	189	151	25.67%
<b>Total Market*</b>	<b>3,577,698</b>	<b>3,465,110</b>	<b>3.25%</b>	<b>27,706</b>	<b>29,471</b>	<b>2.34%</b>
Residential	2,851,745	2,745,937	3.85%	7,984	7,788	2.52%
Industrial	141,802	142,515	-0.50%	12,017	11,578	3.79%
Commercial	345,085	325,353	6.06%	5,157	5,131	0.51%
Rural	203,837	218,757	-6.82%	987	1,023	-3.52%
Other Classes	35,229	32,548	8.24%	1,561	1,552	0.58%
<b>Own Consumption</b>	<b>479</b>	<b>333</b>	<b>43.84%</b>	<b>15</b>	<b>16</b>	<b>-2.94%</b>
<b>Power Supply (captive)</b>	<b>10</b>	<b>10</b>	<b>0.00%</b>	<b>609</b>	<b>899</b>	<b>-32.26%</b>
<b>Power Supply (free)</b>	<b>82</b>	<b>56</b>	<b>46.43%</b>	<b>1,519</b>	<b>1,500</b>	<b>1.27%</b>

\*Excluding own consumption and power supply.

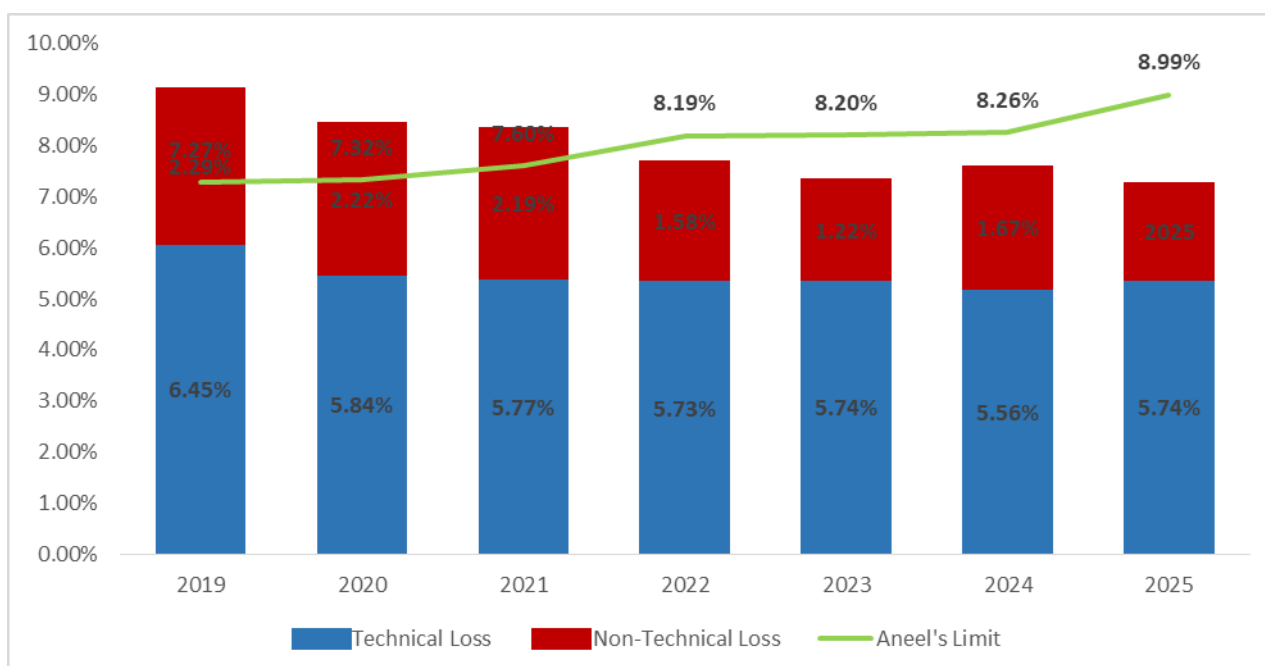
### 3.1.4. Distribution Losses

Energy losses correspond to total losses, comprising technical losses — which are the amount of electrical energy dissipated during the process of transmitting energy between the source and the delivery point — and non-technical losses, which correspond to the difference between total losses and technical losses. This category of non-technical losses therefore includes: energy theft, defects in metering equipment, billing errors, and consumer units without metering equipment, among others.

Energy losses are tracked using a percentage ratio that calculates the ratio of billed losses to the energy injected (measured) over a 12-month period. Based on this methodology, this section presents the trend of the indicator and a comparison with tariff coverage over the past few years.

At the end of 2025, the Consolidated Regulatory Loss Index for Injected Energy stood at 8.99%. The Company's actual total losses stood at 6.62%, comprising 5.47% in underwriting losses and 1.15% in non-underwriting losses, and were therefore below the regulatory limit.

The following graph shows the trend in distribution losses within Celesc D's concession area.



### 3.1.5. Energy Balance in GWh

The following table shows the trend in energy demand, distribution losses (technical and non-technical losses), losses in the basic grid, and total losses in GWh over the past five years:

Required Energy - GWh	2021	2022	2023	2024	2025
<b>Target Market</b>	<b>26,886</b>	<b>27,183</b>	<b>27,952</b>	<b>29,471</b>	<b>29,833</b>
Energy Sales	16,488	15,925	15,989	16,230	15,579
- Supply	14,438	14,484	14,837	15,331	14,970
- Supplies for distribution agents	2,050	1,441	1,152	899	609
Free Consumers/Dist./Gen.	10,398	11,258	11,963	13,241	14,255
Basic Network Losses	406	381	348	319	365
Distribution Losses	2,336	2,162	2,119	2,313	2,126
Technical Losses	1,694	1,695	1,749	1,778	1,757
Non-Technical Losses - NTL	642	467	370	535	368
NTL / Required Energy %	2.39%	1.72%	1.32%	1.81%	1.23%
<b>Total Losses - TL</b>	<b>2,742</b>	<b>2,543</b>	<b>2,467</b>	<b>2,632</b>	<b>2,491</b>
<b>TL / Required Energy %</b>	<b>10.20%</b>	<b>9.36%</b>	<b>8.83%</b>	<b>8.93%</b>	<b>8.35%</b>
<b>Total</b>	<b>29,628</b>	<b>29,726</b>	<b>30,419</b>	<b>32,103</b>	<b>32,324</b>

### 3.1.6. Electricity Market

In 2025, the electricity demand in Celesc D's concession area was 0.5% higher than in the previous year. The total load served by the utility includes the portions attributable to the captive and open markets, self-generators, and independent producers connected to the utility's grid, as well as losses in the electrical system. The following table shows the performance of net load in the Celesc D concession area, compared to that of the Southern region and the country as a whole.

Description	2025	2024	Δ
Brazil Load (GWh)*	646,154	650,031	-0.6%
Southern Load (GWh)**	110,139	110,229	0.1%
Celesc D Load (GWh)**	32,106	31,960	0.5%

\* Net load

\*\*Net load

\*\*Energy Injected into the Utility's Distribution System

### 3.1.7. Customer Service

By 2025, Celesc Distribuição had made significant strides in its digital transformation aimed at improving the customer experience, particularly following the implementation of the new commercial system.

Throughout the year, the company's digital channels — the app, the online portal, and WhatsApp — recorded more than 2 million monthly visits, resulting in over 27 million service requests, such as requesting duplicate bills, applying for new connections and changing account holders, checking usage history, and reporting power outages, among others. These figures show that digital channels have provided greater security, speed, convenience, and efficiency in serving the utility's customers.

Another significant development was the installation of self-service kiosks outside the stores. In total, 19 kiosks have been installed at public agencies across the state of Santa Catarina, spread across 13 municipalities, expanding access to essential services such as requesting duplicate bills, requesting service reconnection, checking billing dates and meter readings, obtaining payment receipts, and making payments via credit card or Pix. In 2025, these equipment recorded a monthly average of more than 400 visits.

Also worth noting is the installation of 15 video service kiosks in 7 Celesc stores. The initiative improved the organization of in-person services and reduced the average wait time, resulting in higher satisfaction rates (NSAP). Through video customer service, customers are now being assisted by remote agents stationed in stores with lower foot traffic or at the call center, who provide essential services such as account transfers, disconnection requests, low-income registration, rate plan changes, and requests to restore service after disconnection. Since the equipment was installed in 2025, there has been an average of 936 visits per month.

In keeping with our commitment to continuously improve the quality of our customer service, 65 new customer service representatives were hired in 2025 and assigned to our 16 regional branches. These professionals completed 328 hours of theoretical and practical training, expanding their knowledge of the services offered to consumers in Santa Catarina.

Significant results were also achieved in serving Group A customers. In 2025, 1,300 facilities were migrated to the Free Energy Market. In addition, with a focus on improving the service provided at the Regional Branches, training sessions were held throughout the year for more than 43 Group A customer service representatives and 77 Public Authorities employees.

### **3.1.8. Default Management**

The default indicator measures the proportion of billed revenue that has not actually been received in a given period. Its calculation considers the ratio between total defaults and the accumulated Gross Operating Revenue from electricity supply (both categories), grid availability, and taxable services in the same period. This methodology provides a precise analysis of the percentage variations in default in relation to operating revenue.

In December 2025, short-term default — defined as up to 90 days, the period during which most collection efforts are concentrated — decreased by 3.75 percentage points compared to the previous year, falling from 15.16% to 11.41%. Meanwhile, defaults over 90 days rose slightly by 0.07 percentage points, from 1.35% to 1.42%.

On a consolidated basis, total default, when compared with the previous year, decreased by 0.11 percentage points, from 2.11% to 2.00% of Gross Billed Revenue.

The default calculation takes into account the following assumptions:

**90-Day Default Ratio:** Compares delinquent invoices past due by up to 90 days with the cumulative gross revenue (GOR) for the past 3 months.

**Over 90-Day Default Ratio:** Compares delinquent invoices that are more than 90 days past due (up to a maximum of 5 years) with the cumulative GOR from the 4<sup>th</sup> to the 60<sup>th</sup> month.

**Total Default Ratio:** compares all default invoices past due for up to 5 years with the cumulative GOR over the last 60 months.

The following tables show the trend in Celesc D's default rates:

Default up to 90 days											
Classes	4Q24		1Q25		2Q25		3Q25		4Q25		Variation 4Q25/4Q24
	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	
Residential	268,851	<b>7.67%</b>	374,386	<b>9.14%</b>	332,744	<b>9.20%</b>	266,708	<b>7.65%</b>	267,154	<b>6.74%</b>	-0.93 p.p.
Industrial	55,467	<b>1.58%</b>	57,805	<b>1.41%</b>	54,210	<b>1.50%</b>	45,302	<b>1.30%</b>	44,341	<b>1.12%</b>	-0.46 p.p.
Commercial	93,584	<b>2.67%</b>	121,728	<b>2.97%</b>	113,731	<b>3.14%</b>	82,248	<b>2.36%</b>	79,742	<b>2.01%</b>	-0.66 p.p.
Rural	27,842	<b>0.79%</b>	39,129	<b>0.95%</b>	29,425	<b>0.81%</b>	23,542	<b>0.68%</b>	26,112	<b>0.66%</b>	-0.14 p.p.
Public Authorities	23,840	<b>0.68%</b>	14,315	<b>0.35%</b>	10,283	<b>0.28%</b>	5,774	<b>0.17%</b>	8,144	<b>0.21%</b>	-0.47 p.p.
Public Lighting	9,155	<b>0.26%</b>	6,607	<b>0.16%</b>	2,184	<b>0.06%</b>	286	<b>0.01%</b>	308	<b>0.01%</b>	-0.25 p.p.
Public Service	21,415	<b>0.61%</b>	2,864	<b>0.07%</b>	8,835	<b>0.24%</b>	2,127	<b>0.06%</b>	455	<b>0.01%</b>	-0.60 p.p.
Supplies	2,867	<b>0.08%</b>	615	<b>0.02%</b>	261	<b>0.01%</b>	1,449	<b>0.04%</b>	669	<b>0.02%</b>	-0.06 p.p.
Charges for Use of the Electric Grid	13,786	<b>0.39%</b>	22,283	<b>0.54%</b>	33,314	<b>0.92%</b>	14,430	<b>0.41%</b>	16,070	<b>0.41%</b>	0.01 p.p.
Various Credits	10,984	<b>0.31%</b>	3,841	<b>0.09%</b>	5,929	<b>0.16%</b>	3,171	<b>0.09%</b>	2,490	<b>0.06%</b>	-0.25 p.p.
Taxed Service	147	<b>0.00%</b>	172	<b>0.00%</b>	132	<b>0.00%</b>	315	<b>0.01%</b>	700	<b>0.02%</b>	0.01 p.p.
Financial Participation	3,644	<b>0.10%</b>	4,401	<b>0.11%</b>	9,765	<b>0.27%</b>	4,647	<b>0.13%</b>	6,166	<b>0.16%</b>	0.05 p.p.
<b>Total</b>	<b>531,583</b>	<b>15.16%</b>	<b>648,146</b>	<b>15.82</b>	<b>600,813</b>	<b>16.61%</b>	<b>449,999</b>	<b>12.91%</b>	<b>452,351</b>	<b>11.41%</b>	<b>-3.75 p.p.</b>
Accumulated RFB from the 1 <sup>st</sup> to the 3 <sup>rd</sup> month, in R\$/thousand	<b>3,505,522</b>		<b>4,097,758</b>		<b>3,617,261</b>		<b>3,486,037</b>		<b>3,964,163</b>		

Default Over 90 days											
Classes	4Q24		1Q25		2Q25		3Q25		4Q25		Variation 4Q25/4Q24
	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	
Residential	394,759	<b>0.65%</b>	431,231	<b>0.71%</b>	541,153	<b>0.87%</b>	509,925	<b>0.80%</b>	493,283	<b>0.77%</b>	0.12 p.p.
Industrial	105,149	<b>0.17%</b>	120,090	<b>0.20%</b>	138,992	<b>0.22%</b>	115,573	<b>0.18%</b>	112,438	<b>0.18%</b>	0.00 p.p.
Commercial	189,433	<b>0.31%</b>	203,120	<b>0.33%</b>	248,773	<b>0.40%</b>	213,120	<b>0.34%</b>	205,917	<b>0.32%</b>	0.01 p.p.
Rural	25,641	<b>0.04%</b>	31,921	<b>0.05%</b>	46,611	<b>0.07%</b>	35,093	<b>0.06%</b>	31,958	<b>0.05%</b>	0.01 p.p.
Public Authorities	23,654	<b>0.04%</b>	35,788	<b>0.06%</b>	20,805	<b>0.03%</b>	9,207	<b>0.01%</b>	4,195	<b>0.01%</b>	-0.03 p.p.
Public Lighting	8,681	<b>0.01%</b>	11,638	<b>0.02%</b>	4,627	<b>0.01%</b>	613	<b>0.00%</b>	223	<b>0.00%</b>	-0.01 p.p.
Public Service	11,465	<b>0.02%</b>	15,002	<b>0.02%</b>	7,787	<b>0.01%</b>	7,641	<b>0.01%</b>	1,785	<b>0.00%</b>	-0.02 p.p.
Supplies	1,185	<b>0.00%</b>	1,157	<b>0.00%</b>	0	<b>0.00%</b>	1,061	<b>0.00%</b>	1,940	<b>0.00%</b>	0.00 p.p.
Charges for Use of the Electric Grid	9,542	<b>0.02%</b>	10,933	<b>0.02%</b>	18,414	<b>0.03%</b>	9,820	<b>0.02%</b>	11,067	<b>0.02%</b>	0.00 p.p.
Various Credits	33,255	<b>0.06%</b>	35,286	<b>0.06%</b>	31,940	<b>0.05%</b>	28,678	<b>0.05%</b>	27,661	<b>0.04%</b>	-0.01 p.p.
Taxed Service	4,418	<b>0.01%</b>	4,307	<b>0.01%</b>	4,349	<b>0.01%</b>	4,198	<b>0.01%</b>	4,052	<b>0.01%</b>	0.00 p.p.
Financial Participation	8,784	<b>0.01%</b>	11,843	<b>0.02%</b>	15,283	<b>0.02%</b>	14,786	<b>0.02%</b>	15,706	<b>0.02%</b>	0.01 p.p.
<b>Total</b>	<b>815,967</b>	<b>1.35%</b>	<b>912,316</b>	<b>1.50%</b>	<b>1,078,734</b>	<b>1.73%</b>	<b>949,715</b>	<b>1.50%</b>	<b>910,225</b>	<b>1.42%</b>	<b>0.07 p.p.</b>
Accumulated RFB from the 4 <sup>th</sup> to the 60 <sup>th</sup> month, in R\$/thousand	<b>60,320,677</b>		<b>60,673,882</b>		<b>62,370,135</b>		<b>63,525,985</b>		<b>64,009,710</b>		

Total Default											
Classes	4Q24		1Q25		2Q25		3Q25		4Q25		Variation 4Q25/4Q24
	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	R\$ thousand	% GOR	
Residential	663,610	<b>1.04%</b>	805,617	<b>1.24%</b>	873,897	<b>1.32%</b>	776,633	<b>1.16%</b>	760,437	<b>1.12%</b>	0.08 p.p.
Industrial	160,616	<b>0.25%</b>	177,895	<b>0.27%</b>	193,202	<b>0.29%</b>	160,875	<b>0.24%</b>	156,779	<b>0.23%</b>	-0.02 p.p.
Commercial	283,016	<b>0.44%</b>	324,848	<b>0.50%</b>	362,504	<b>0.55%</b>	295,368	<b>0.44%</b>	285,660	<b>0.42%</b>	-0.02 p.p.
Rural	53,483	<b>0.08%</b>	71,050	<b>0.11%</b>	76,036	<b>0.12%</b>	58,635	<b>0.09%</b>	58,070	<b>0.09%</b>	0.00 p.p.
Public Authorities	47,495	<b>0.07%</b>	50,103	<b>0.08%</b>	31,088	<b>0.05%</b>	14,981	<b>0.02%</b>	12,338	<b>0.02%</b>	-0.06 p.p.
Public Lighting	17,837	<b>0.03%</b>	18,245	<b>0.03%</b>	6,811	<b>0.01%</b>	899	<b>0.00%</b>	531	<b>0.00%</b>	-0.03 p.p.
Public Service	32,881	<b>0.05%</b>	17,866	<b>0.03%</b>	16,622	<b>0.03%</b>	9,768	<b>0.01%</b>	2,240	<b>0.00%</b>	-0.05 p.p.
Supplies	4,052	<b>0.01%</b>	1,772	<b>0.00%</b>	261	<b>0.00%</b>	2,510	<b>0.00%</b>	2,608	<b>0.00%</b>	0.00 p.p.
Charges for Use of the Electric Grid	23,328	<b>0.04%</b>	33,216	<b>0.05%</b>	51,728	<b>0.08%</b>	24,250	<b>0.04%</b>	27,137	<b>0.04%</b>	0.00 p.p.
Various Credits	44,239	<b>0.07%</b>	39,127	<b>0.06%</b>	37,870	<b>0.06%</b>	31,849	<b>0.05%</b>	30,151	<b>0.04%</b>	-0.02 p.p.
Taxed Service	4,565	<b>0.01%</b>	4,479	<b>0.01%</b>	4,481	<b>0.01%</b>	4,513	<b>0.01%</b>	4,752	<b>0.01%</b>	0.00 p.p.
Financial Participation	12,428	<b>0.02%</b>	16,244	<b>0.03%</b>	25,048	<b>0.04%</b>	19,433	<b>0.03%</b>	21,872	<b>0.03%</b>	0.01 p.p.
<b>Total</b>	<b>1,347,550</b>	<b>2.11%</b>	<b>1,560,462</b>	<b>2.41%</b>	<b>1,679,547</b>	<b>2.55%</b>	<b>1,399,714</b>	<b>2.09%</b>	<b>1,362,576</b>	<b>2.00%</b>	<b>-0.11 p.p.</b>
Accumulated RFB from the 1 <sup>st</sup> to the 60 <sup>th</sup> month, in R\$/thousand	<b>63,826,199</b>		<b>64,771,640</b>		<b>65,987,396</b>		<b>67,012,022</b>		<b>67,973,873</b>		

### 3.1.9. Consumer Connections

The net balance (opening and closing) of new consumer units was 112,662 in 2025, bringing the total number of consumers served by Celesc D to 3,577,698, excluding supply (resale) and self-consumption – a figure 3.2% higher than the previous year.

The following table shows the change in the number of consumer units over the past five years:

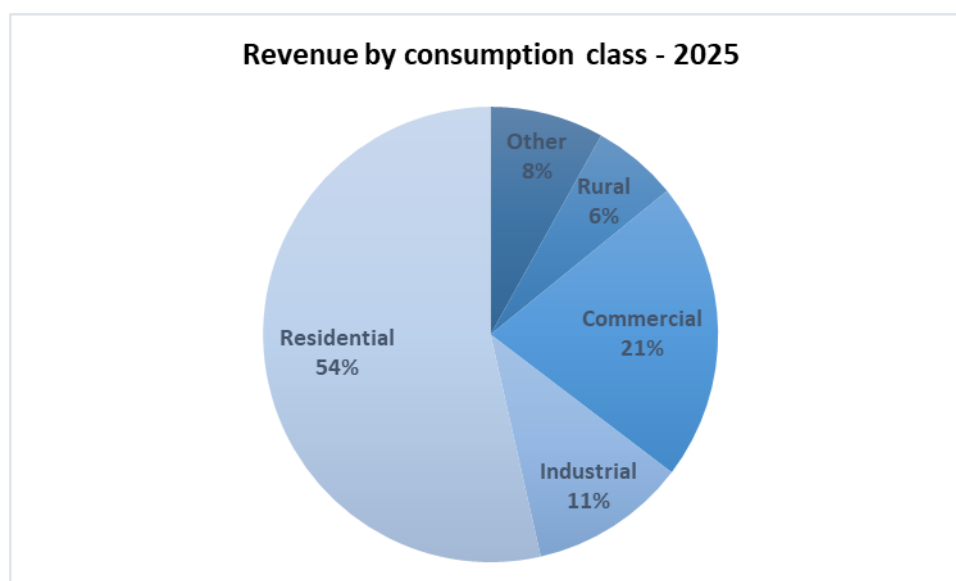
<b>Consumers</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Residential	2,543,070	2,616,084	2,680,287	2,745,937	2,851,745
Industrial	126,818	133,658	138,024	142,515	141,802
Commercial	299,127	309,699	318,275	325,353	345,085
Rural	230,672	227,350	222,877	218,757	203,837
Public Authorities	24,221	24,943	27,101	26,923	28,589
Public Lighting	961	1,090	1,245	1,303	1,945
Public Service	3,942	4,129	4,308	4,322	4,695
<b>Total</b>	<b>3,228,811</b>	<b>3,316,953</b>	<b>3,392,117</b>	<b>3,465,110</b>	<b>3,577,698</b>
<b>Variation</b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>3.2%</b>

### 3.1.10. Revenue

Revenue from the supply of electricity by Celesc D to captive customers during the fiscal year, net of ICMS, totaled R\$10.2 billion, as shown in the table below:

	<b>2025</b>	<b>2024</b>	<b>Δ%</b>
Residential	5,438,105	4,863,393	11.82%
Industrial	1,121,126	1,212,729	-7.55%
Commercial	2,183,542	2,100,870	3.94%
Rural	660,424	620,413	6.45%
Other	763,342	710,322	7.46%
<b>Total Captives</b>	<b>10,166,538</b>	<b>9,507,728</b>	<b>6.9%</b>

The following chart shows the share of captive consumer spending categories in relation to net ICMS revenue:



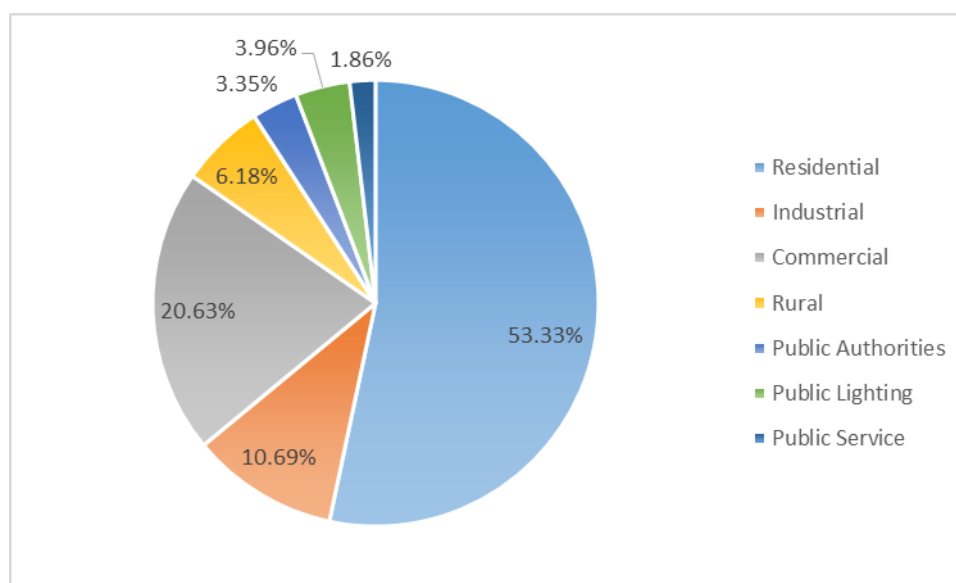
### 3.1.11. Market Performance in GWh for the Concession Area

The following table shows the growth in billed energy in GWh over the past five years:

Target Market – GWh	2021	2022	2023	2024	2025
<b>Billed Energy</b>	<b>16,488</b>	<b>15,925</b>	<b>15,989</b>	<b>16,230</b>	<b>15,579</b>
- Supply	14,438	14,484	14,837	15,331	14,970
Residential	6,483	6,724	7,098	7,788	7,984
Industrial	2,334	2,154	2,081	1,909	1,601
Commercial	3,122	3,216	3,282	3,266	3,088
Rural	1,121	1,037	1,000	969	925
Public Authorities	379	431	474	508	501
Public Lighting	615	586	589	578	593
Public Service	384	336	312	313	278
Supplies for distribution agents	2,050	1,441	1,152	899	609
<b>Use of the Distribution Network</b>	<b>10,401</b>	<b>11,258</b>	<b>11,963</b>	<b>13,241</b>	<b>14,255</b>
Free Consumers/Dist./Gen.	10,401	11,258	11,963	13,241	14,255
<b>Total</b>	<b>26,886</b>	<b>27,182</b>	<b>27,952</b>	<b>29,471</b>	<b>29,833</b>
<b>Variation</b>	<b>7.0%</b>	<b>1.1%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>1.2%</b>

\*Does not consider Own Consumption.

The following chart shows the billed energy consumption by consumption class in GWh in 2025.



### 3.1.12. Celesc D in Numbers

Service	2025	2024	Variation (%)
Number of consumers	3,578,269	3,465,509	3.25%
Number of employees	3,886	3,766	3.19%
Number of consumers per employee	921	920	0.07%
Number of locations served	285	285	0.00%
Service	Variation (%)		
Number of branches	16	16	0.00%
Number of service stations	258	258	0.00%
Market	Variation (%)		
Concession area (Km <sup>2</sup> )	82,747.68	82,747.68	0.00%
Peak demand (MWh/h)	6,174.31	5,655.43	9.17%
Direct distribution (GWh)	29,900.61	30,863.55	-3.12%
Average residential consumption (kWh/year)	2,799.61	2,836.29	-1.29%

Average supply rates (R\$ per MWh)	2025	2024	Variation (%)
Residential	801.97	735.14	9.09%
Industrial	851.39	760.94	11.89%
Commercial	868.16	778.36	11.54%
Rural	848.33	754.89	12.38%
Public Authorities	651.50	600.53	8.49%
Other	809.98	736.68	9.95%
<b>DEC and FEC indicators</b>			<b>Variation (%)</b>
DEC (hours)	8.38	8.63	-2.90%
FEC (number of interruptions)	5.30	5.73	-7.50%
Number of complaints per 10,000 consumers	1,577.32	1,447.84	8.94%
<b>Operational Information</b>			<b>Variation (%)</b>
Number of substations	188	184	2.17%
Distribution Lines (Km)	5,809.62	5,747.68	1.08%
<b>Performance indicators</b>			<b>Variation (%)</b>
Average Employee Salary:	R\$6,072.17	R\$5,788.55	4.90%
Energy Generated/Purchased in MW per Employee	4,650.03	5,008.23	-7.15%
Energy Generated/Purchased in MW per Consumer	5.05	5.44	-7.22%

### 3.1.13. Concession Extension

In Celesc D's 5<sup>th</sup> 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 EBITDA is less than the Regulatory Reintegration Quota (QRR). The quality targets are the Equivalent Interruption Duration per Consumer (DEC), and Equivalent Interruption Frequency per Consumer (FEC).

In addition to the indicators of continuity and quality of electricity 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
		2 consecutive years	Termination of the concession
	Quality indicators	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 EBITDA 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 Equivalent Interruption Duration per Consumer (DEC), and Equivalent Interruption Frequency per Consumer (FEC) indicators.

YEAR	ECONOMIC AND FINANCIAL MANAGEMENT	QUALITY INDICATORS (ESTABLISHED LIMIT)		QUALITY INDICATORS (ACHIEVED LIMIT)		VERIFICATION
		DECI <sup>1</sup>	FECi <sup>1</sup>	DECI	FECi	
2021	NET DEBT/ {EBITDA(-) QRR <sup>2</sup> } <1/1.11*SELIC	10.33	8.06	9.6	6.5	Met
		DEC <sup>3</sup>	FEC <sup>3</sup>	DEC	FEC	
2022	NET DEBT/ {EBITDA (-) QRR} <1/1.11*SELIC	10.18	7.99	8.73	6.03	Met
2023	NET DEBT/ {EBITDA (-) QRR} <1/1.11*SELIC	9.78	7.55	8.56	5.86	Met
2024	NET DEBT/ {EBITDA (-) QRR} <1/1.11*SELIC	9.40	7.29	8.71	5.85	Met
2025	NET DEBT/ {EBITDA (-) QRR} <1/1.11*SELIC	9.17	7.09	8.38	5.30	Met

<sup>1</sup> DECI-Equivalent Interruption Duration of Internal Origin per Consumer Unit; and FECi-Equivalent Interruption Frequency of Internal Origin per Consumer Unit;

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

<sup>3</sup> Equivalent Interruption Duration per Consumer (DEC), and Equivalent Interruption Frequency per Consumer (FEC) indicators.

## 3.2. Generation

### 3.2.1. Hydrological Scenario

In 2025, Celesc G reported a positive Power Availability indicator for its power generation fleet. Taking into account all maintenance-related outage indicators, Celesc G ended 2025 with an availability rate of 94.21%, up from 92.96% in 2024.

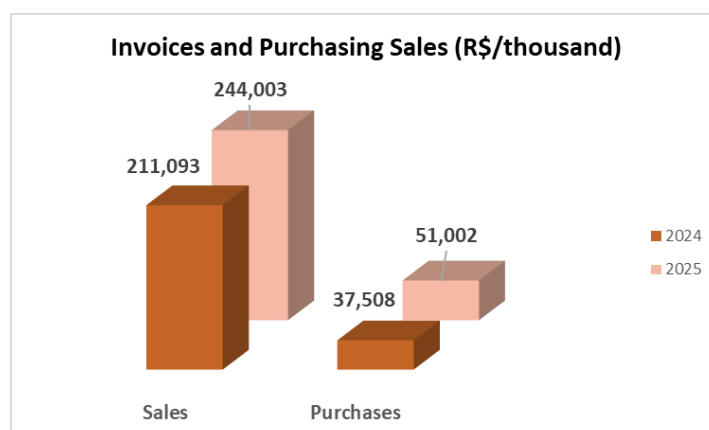
Despite the high availability of the generating units, hydroelectric generation for the year was lower than in the previous year — the Company's record year — due to low inflow into the reservoirs and worsening hydrological conditions in the state of Santa Catarina; the figures indicate that its generators were idle due to lack of water for a longer period than in 2024 (23.7% compared to 10.36%).

Operating Performance	2025	2024	Variation
Maintenance Unavailability:	5.79%	7.04%	-18%
Investment Unavailability:	1.22%	1.77%	-31%
Utility Unavailability:	0.36%	0.61%	-41%
Hydrological Unavailability:	23.7%	10.36%	129%

### 3.2.2. Energy Trading

In 2025, Celesc G reported total revenue of R\$244.0 million, an increase of 15.6% over 2024, when revenue stood at R\$211.1 million.

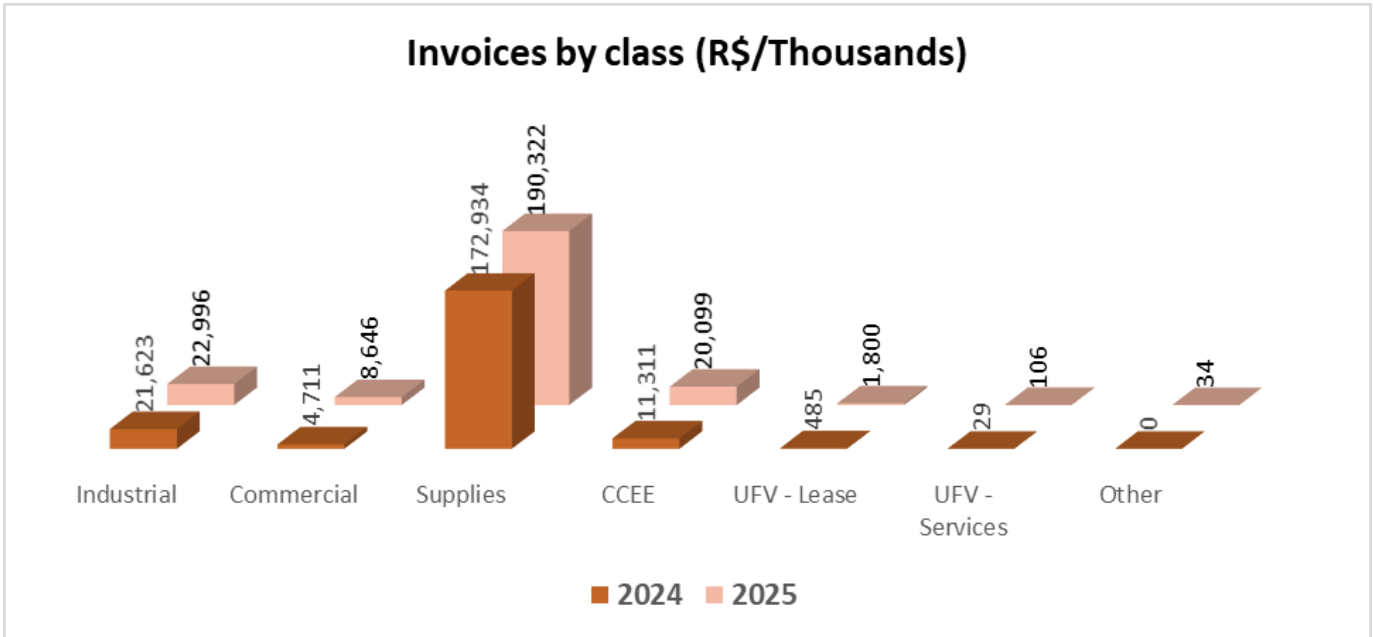
R\$51.0 million was spent on the purchase of electricity from third parties, a 36.0% increase compared to 2024, when the figure was R\$37.5 million. This increase can be attributed to the higher average price of purchased energy, which rose from R\$123.05/MWh to R\$156.24/MWh.



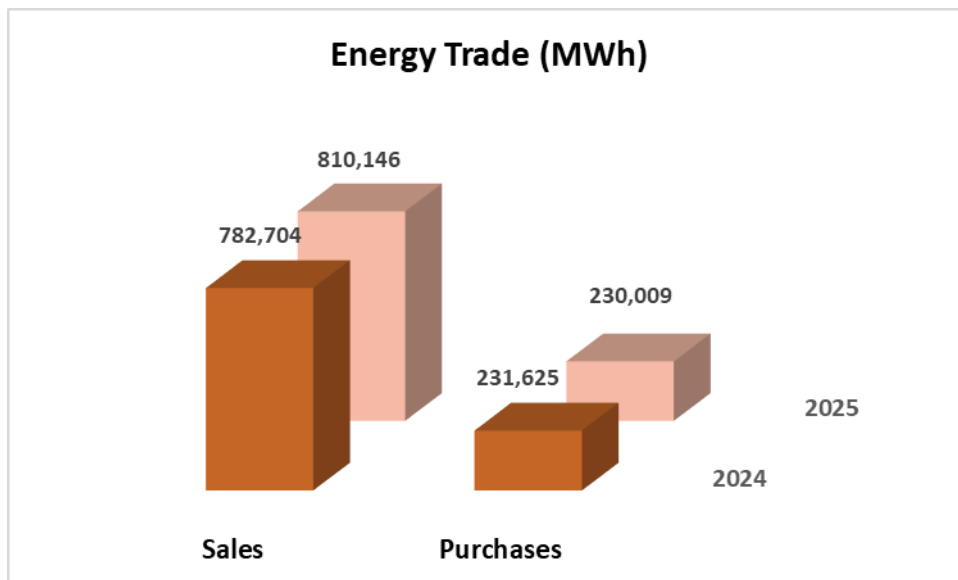
The surplus electricity, sold on the spot market through contracts with terms of less than six months, amounted to 28,806 MWh in 2025, compared with 2,330 MWh in 2024.

Revenue on the CCEE Short-Term Market totaled R\$20.1 million, compared with R\$11.3 million in 2024.

Invoices by class in 2025 and 2024 performed as follows:

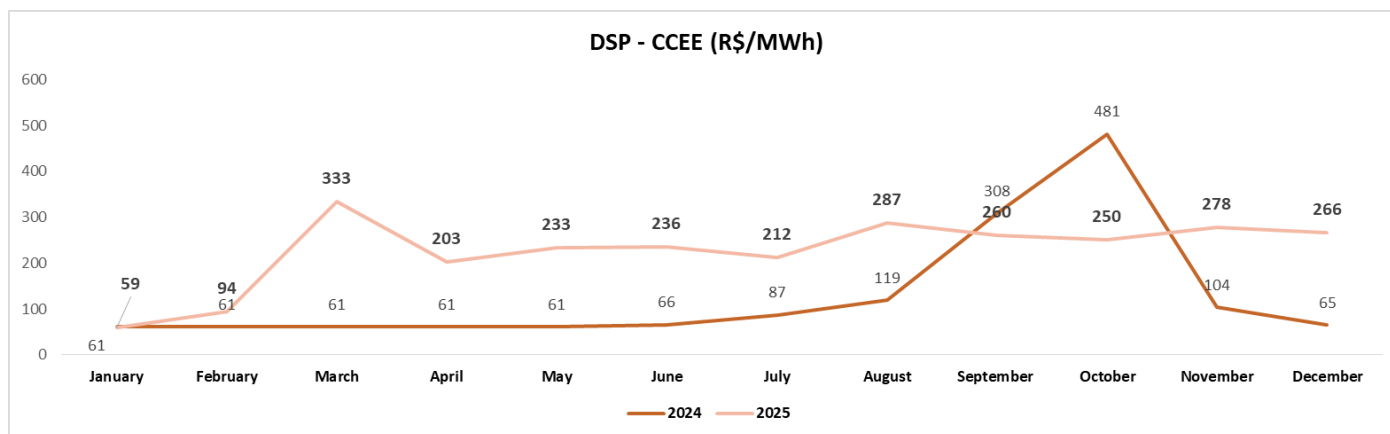


The amount of electricity sold in 2025 reached 810,046 MWh, an increase of 3.49% compared to the 782,704 MWh sold in 2024.



The DSP (Difference Settlement Price), the price used for settlement in the CCEE’s Short-Term Market, averaged R\$226.83/MWh for the year, higher than the 2024 average of R\$128.18/MWh.

In 2025, the DSP remained above R\$200/MWh for most of the year, falling below that level only in January and February, unlike in 2024, when the DSP exceeded R\$120/MWh only in September and October.



Since its inception, Celesc G has been selling electricity generated by its own power plants and through its equity stakes in power generation projects.

In 2024, in line with the strategic guidelines set forth in the Master Plan and with the aim of diversifying the Group's business and expanding its revenue streams, the Company approved the Energy Trading Business Plan, which calls for the expansion of its operations in this segment.

In this context, the Company obtained certification as a Retail Energy Supplier from the CCEE in 2024. Starting in 2025, the implementation of this business plan is underway, including the operational and organizational structure necessary to operate in this new market segment.

### 3.2.2.1 International Renewable Energy Certification

Celesc G has authorized its seven largest power plants to issue I-REC-certified Renewable Energy Certificates — certificates that verify the origin and production of clean, renewable energy — for a five-year period, from January 2023 through December 2027.

The certificates also allow customers to track their energy consumption in Greenhouse Gas (GHG) Emissions Inventories, enabling them to offset their Scope 2 CO<sub>2</sub> emissions (resulting from electricity purchased for their own use).

The inclusion of these certificates in the energy solutions portfolio strengthens Celesc's market position as a catalyst for sustainability. By purchasing I-RECs, companies and consumers can be sure that they are supporting energy generation from renewable sources.

## 4. FINANCIAL AND ECONOMIC PERFORMANCE

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

Description	<b>Consolidated</b>		
	12.31.2025	12.31.2024	Variation
Gross Operating Revenue – GOR	18,763,640	16,407,239	14.4%
Net Operating Revenue – NOR	11,900,276	10,658,858	11.6%
Operating Result	1,413,978	1,219,791	15.9%
EBITDA	1,796,662	1,567,207	14.6%
EBITDA Margin (EBITDA/NOR)	15.10%	14.70%	0.40 p.p.
Net Margin (Net Income/NOR)	6.13%	6.72%	-0.59 p.p.
Financial Result	(457,061)	(287,364)	59.1%
Total Assets	13,831,939	13,037,758	6.1%
PP&E	218,574	210,394	3.9%
Equity	3,968,465	3,671,279	8.1%
Net Income	729,495	715,802	1.9%

### 4.1. Gross Revenue and Net Operating Revenue

Consolidated gross operating revenue (GOR) for fiscal year 2025 was R\$18.8 billion, an increase of 14.4% compared to fiscal year 2024, which was R\$16.4 billion.

One of the main factors contributing to the positive performance was the annual tariff adjustment (ATA) for Celesc D, approved on August 22, 2025, with the new tariff effective from that date through August 2026, resulting in an average impact of 13.53% for consumers.

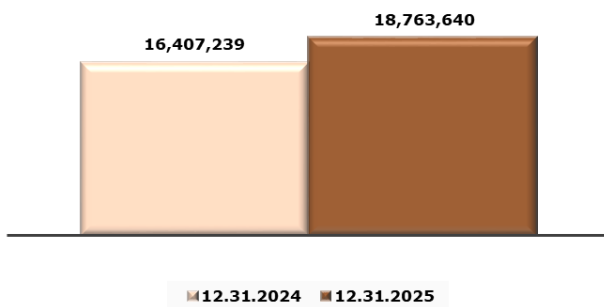
At Celesc D, GOR also showed an increase of 14.4%. This variation was driven by an 8.9% increase in revenue from the supply of electric energy; an 11.3% increase in revenue related to the availability of use of the electric grid, resulting from a 7.7% increase in the free consumer market in its concession area; and a significant 174.4% increase in Short-Term Energy revenue, which rose from R\$232.2 million in 2024 to R\$637.1 million in fiscal year 2025, reflecting the significant increase in the Difference Settlement Price (DSP) during the period and the new tariff. Revenue from assets under construction also increased by 18.0%; however, this amount is offset in the income statement by the corresponding construction costs recorded in operating expenses. The Company is proceeding with its investment plan to expand the electrical grid, as approved in its capital budget. Also within this group, sector-specific financial reserves are being set aside for the next rate cycle, reflecting the increase in energy costs that are not fully covered in the 2025 ATA (Annual Tariff Adjustment). There is also other operating revenue, resulting from a 9.7% increase in the revaluation of compensable financial assets. Financial assets (on the asset side) grew by approximately 30.5%, taking into account the completion of construction projects, the split-off, and financial restatements in fiscal year 2025.

Celesc D's Net Operating Revenue (NOR) followed the trend of the GOR, growing by 11.6% from R\$10.5 billion in 2024 to R\$11.7 billion in fiscal year 2025.

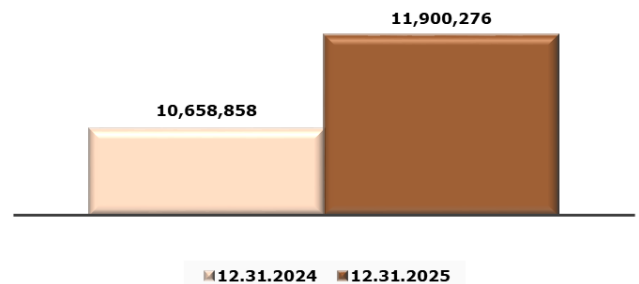
At Celesc G, GOR recorded a 15.6% increase, mainly driven by growth in electricity supply revenue, with increases of 20.2% and 18.9%. There was also a 77.7% increase in short-term revenue, which rose from R\$11.3 million to R\$20.1 million (an absolute increase of R\$8.8 million), driven by the surplus of 28,806 MWh of electricity sold on the short-term market (a 1,236.3% increase compared to 2024).

Celesc G's NOR grew by 15.9%, rising from R\$189.4 million in 2024 to R\$219.5 million in fiscal year 2025.

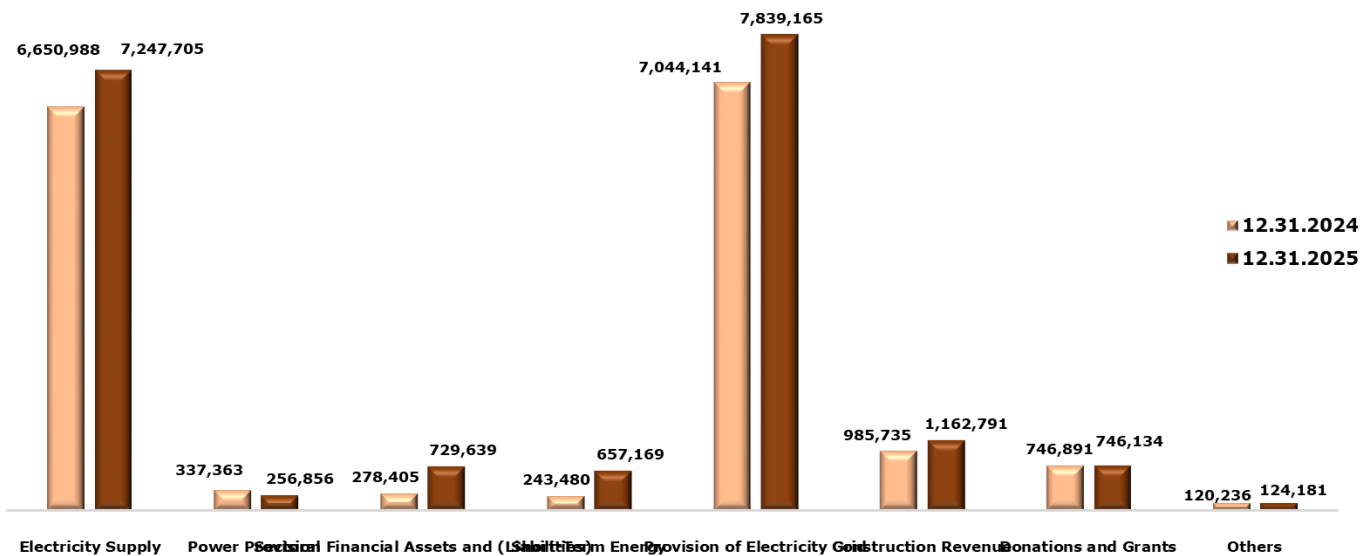
**Gross Operating Revenue**



**Net Operating Revenue**



### Gross Revenue Breakdown



## 4.2. Deductions from Revenue

The 19.4% increase in deductions is primarily attributable to the collection of taxes linked to the GOR (a proportional increase of 12.8% in ICMS collections and 15.7% in PIS/COFINS collections) at Celesc D. There was also an increase of R\$579.9 million in sector-specific charges under the Energy Development Account (CDE). Research & Development (R&D) and Energy Efficiency Program (EEP) charges are calculated at a rate of 0.5% each on the NOR.

In addition, R\$54.0 million in charges related to tariff bands were recorded during the fiscal year. It is worth noting that tariff charges are not a cost to the energy distributor, but rather a way of passing on the variable costs of electricity generation to consumers. The distributor acts as an intermediary in this process, collecting the additional amount on the electricity bill and transferring it to the Centralized Account for Tariff Flag Resources (CCRBT), which is managed by the CCEE under the supervision of ANEEL.

## 4.3. Costs and Expenses

### 4.3.1. Costs

Consolidated operating costs and expenses totaled R\$10.5 billion in 2025, representing an 11.1% increase compared to fiscal year 2024 (R\$9.4 billion). The increase was mainly due to higher costs for electricity and asset construction.

Electricity costs rose by 11.8%, mainly influenced by the rise in the Difference Settlement Price (DSP) during the fiscal year.

At Celesc D, electricity purchased for resale increased by 17.8%, driven by greater exposure to the short-term market and the significant variation in the DSP in the period. In 2025, the DSP remained above R\$200/MWh starting in March, whereas in 2024 the DSP exceeded R\$120/MWh only in September and October. Another factor was the recognition of energy costs resulting from retroactive balances, totaling R\$56.7 million, from energy credits originating from consumer units with MMGD, both those set to expire and those that expired in 2025.

At Celesc G, electricity costs rose by 36.4%, reflecting two main factors: a 37.5% increase in the cost of conventional energy purchased for resale and a 32.7% increase in energy purchased from the CCEE, due to the same change in the DSP mentioned above.

Consolidated operating costs rose by 12.3% during the fiscal year under review.

At Celesc D, operating costs rose by 12.3%, with construction costs rising by 18.0%, from 985.7 million in 2024 to R\$1.2 billion in 2025. Excluding this item — which has a neutral effect on net income because its offsetting entry is recorded under construction revenue — other operating costs increased by 6.3% during the fiscal year, reflecting the Company’s continued operational efficiency. In addition, there was an increase in compensation expenses for electrical equipment paid to consumers, rising from R\$10.3 million to R\$13.5 million, a 30.4% increase.

At Celesc G, operating costs rose by R\$3.6 million, representing a 17.6% increase compared to fiscal year 2024. This growth is mainly due to a R\$2.4 million increase in the “third-party services” line item, related to the completion of maintenance, renovation, and upkeep orders for administrative and operational facilities, the costs of which were not fully allocated and were therefore recorded as operating expenses in the period’s income statement.

### 4.3.2. Operating Expenses, Other Revenues and Expenses, Equity Pickup

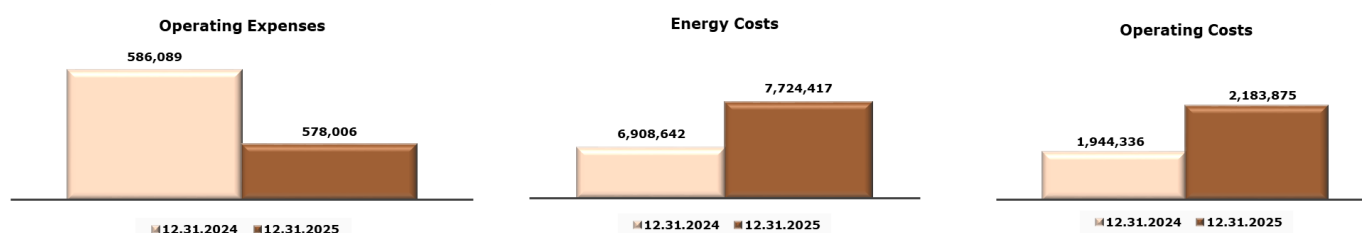
Consolidated operating expenses, including other operating income/expenses and income from equity method investments, totaled R\$578.0 million in fiscal year 2025, compared to R\$586.1 million in fiscal year 2024, representing a decrease of 1.4%.

At Celesc D, the reduction was approximately R\$27.6 million (4.6%), mainly influenced by the Selling Expenses group, which recorded a significant reversal in ECL (net provision). This item fell by a significant 38.4% (recording a net provision of R\$74.7 million in 2025, compared to R\$194.77 million in 2024). During the 2025 fiscal year, the Company established a task force at its regional offices to address default accounts, making it easier for customers to access installment payment plans for their bills. Other factors included the update of the ECL matrix and the stabilization of the commercial system implemented in May 2024, which addressed its inconsistencies and streamlined processes.

On the other hand, Celesc D’s general and administrative expenses rose by 13.1%, with an increase of R\$76.1 million in this category, driven primarily by a rise in third-party services of approximately 16.8%. There was also a R\$25.5 million (78.0%) increase in amortization expenses, due to the commencement of operations related to the Company’s commercial software investments.

Under the heading “Other Revenue and Other Operating Expenses” for Celesc D, there was a 5.2% decline in fiscal year 2025 compared to 2024. Revenue from infrastructure sharing, derived from pole rentals, increased by 3.4%, totaling R\$9.8 million for the period. However, the line item’s result was negatively impacted by the recognition of R\$ 30.1 million in net legal provisions, representing a 162.1% increase compared to the previous fiscal year, primarily due to lower reversals recorded in 2025.

At Celesc G, there was a significant increase of 196.9% in operating expenses, reflecting primarily the decline in equity income (R\$7.7 million, equivalent to 58.3%). This decline was due to the sale of stakes in EDP Aliança Transmissão and Companhia Energética Rio das Flores (CRF). In addition, there was a significant increase in impairment losses on fixed assets, which resulted in a net increase of R\$13.9 million (545.5%) in the “Provisions” line item when comparing the 2025 and 2024 fiscal years. The assets of the Celso Ramos and Maruim power plants accounted for the most significant losses because they are relatively new fixed assets and their discounted cash flows are not yet sufficient to cover costs. Another factor is the CAPEX plan for the power plants in the company’s own generation portfolio for the coming fiscal years.



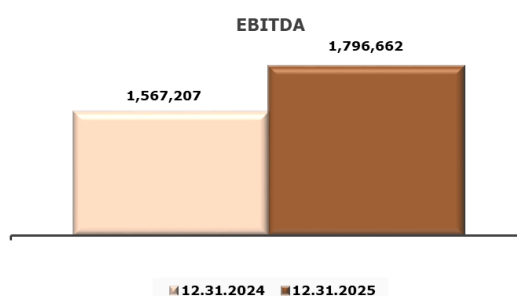
#### 4.4. EBITDA

The Company discloses EBITDA and uses it to measure its performance. It is based on the amounts presented in the financial statements, without excluding any non-recurring, non-operating, or discontinued operations items.

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

Reconciliation of EBITDA (R\$/thousand)	Consolidated	
	12.31.2025	12.31.2024
Net Income	729,495	715,802
Current and Deferred Income Tax and Social Contribution	227,422	216,625
Financial Result	457,061	287,364
Depreciation and Amortization	382,684	347,416
<b>EBITDA</b>	<b>1,796,662</b>	<b>1,567,207</b>

EBITDA for the 2025 fiscal year reached R\$1.80 billion, approximately 14.6% higher than the R\$1.57 billion recorded for the same period in 2024.



#### 4.5. Financial Result

The consolidated net loss was R\$457.1 million for the 2025 fiscal year, representing a 59.1% increase compared to the net loss of R\$287.4 million reported for the 2024 fiscal year. The variation is mainly due to the increase in financial expenses, influenced by the Group's greater exposure to debt charges and the maintenance of high interest rates throughout the year.

In fiscal year 2025, Celesc D recorded a negative financial result of R\$465.1 million, compared to the also negative result of R\$287.3 million recorded in fiscal year 2024. The variation represents an increase of R\$177.8 million in the negative result, equivalent to 61.9% compared to the previous fiscal year. This performance is primarily attributable to a 42.5% increase in debt service and interest on debentures, which totaled R\$607.5 million in 2025, compared with R\$426.3 million recorded in the same period of the previous fiscal year. This trend reflects, above all, the increase in the average debt balance over the period, combined with changes in the interest rates applicable to the loans taken out – factors that contributed to the rise in the Company's financial expenses.

Also at Celesc D, we highlight the recognition, in the second quarter of 2025, of R\$53.4 million in financial expenses resulting from an administrative decision by the Brazilian Electricity Regulatory Agency (ANEEL), according to Order 2,203, of July 22, 2025. The decision came after the end of Public Consultation 05/2021 and validated the Agency's understanding of the methodology for updating the amounts to be refunded to consumers, relating to PIS/COFINS tax credits on the ICMS calculation basis.

In the 2022 and 2023 tariff processes, the Company maintained that the amounts already returned to consumers had been updated in accordance with current tax legislation and in line with Law 14,385/2022. However, ANEEL concluded that, since this is a tariff liability, the update should be based on compound interest, in accordance with Submodules 4.4 and 4.4A of PRORET, and not the methodology used by the Federal Revenue Office. As a result of this decision, the difference in the financial update was recognized as an expense in the result for the six-month period.

Starting in the second quarter of 2025, Celesc D intensified its efforts to settle overdue bills with consumers, applying financial charges on debts and expanding the offer of installment plans. As a result, there was a 41.9% increase in related financial revenue, corresponding to an increase of R\$47.2 million compared to fiscal year 2024. This result demonstrates the effectiveness of the credit recovery measures adopted and the consequent improvement in the efficiency of default management.

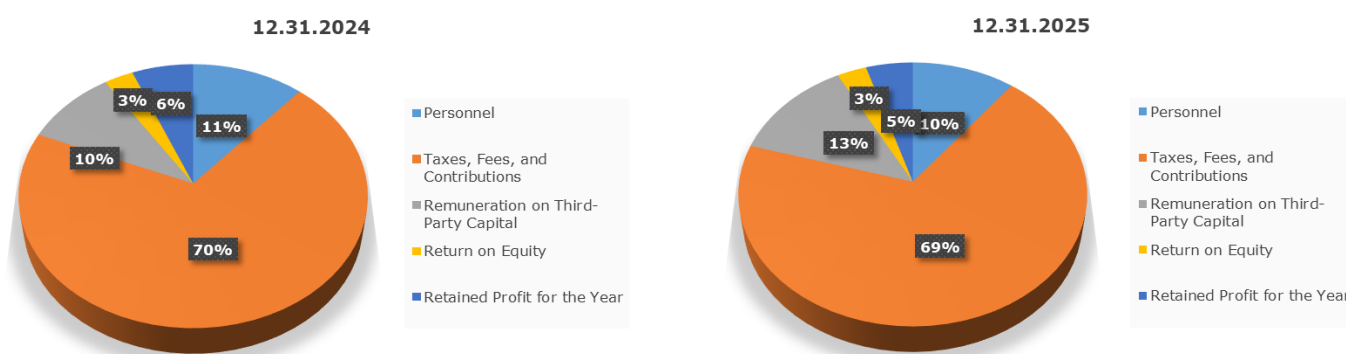
At Celesc G, net financial income increased by 57.5% (R\$3.5 million) compared to fiscal year 2024, reflecting a combination of higher financial income and higher financial expenses during the periods analyzed.

Financial income increased by R\$8.7 million in fiscal year 2025, driven primarily by higher returns on financial investments — amid a scenario of higher average yields — and by the monetary restatement of the loan agreement with Celesc D, which contributed R\$10.3 million. It should be noted that, for the purposes of consolidating the financial statements, this revenue is eliminated because it is an intragroup transaction.

On the other hand, financial expenses increased by R\$5.2 million in the fiscal year, mainly influenced by higher debt charges, in line with the variation in interest rates on contracted financing. As a result, net financial performance remained on a positive trajectory.

#### 4.6. 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:



#### 4.7. Economic and Financial Ratios

Below are some additional economic and financial performance indicators:

Ratios	Consolidated	
	12.31.2025	12.31.2024
General Liquidity	0.84	0.81
Current Liquidity	1.30	1.28
Return on Equity	19.10%	21.68%
General Indebtedness	71.31%	71.84%

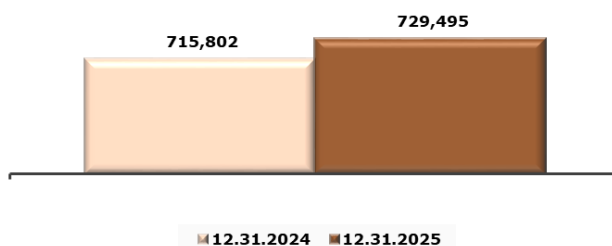
In the Consolidated Balance Sheet as of December 31, 2025, the Company had a positive Net Working Capital of R\$895.7 million, with a ratio of 1.30.

#### 4.8. Net Income

Celesc reported net income of R\$729.5 million in 2025, representing a 1.9% increase compared to the same period in 2024, when net income was R\$715.8 million.

This growth is primarily due, in the case of Celesc D, to a 1.2% increase in energy consumption and the rate adjustment in August 2025. In addition, there was an improvement in the performance of Portion B, resulting in a 5.9% increase in operating income compared to 2024. In addition, there were significant reversals of provisions for estimated credit losses.

### Net Income



## 4.9. Investments

Description	Consolidated				Horizontal Analysis
	12.31.2025		12.31.2024		
	R\$ thousand	%	R\$ thousand	%	
<b>Electricity Distribution</b>	<b>1,457,028</b>	<b>98.01%</b>	<b>1,230,450</b>	<b>97.29%</b>	<b>18.41%</b>
Own Resources	1,162,791	-	985,735	-	-
Consumer Financial Participation	294,237	-	244,715	-	-
<b>Electricity Generation</b>	<b>29,556</b>	<b>1.99%</b>	<b>34,244</b>	<b>2.71%</b>	<b>-13.69%</b>
Own Generating Park	29,556	-	34,244	-	-
<b>Total</b>	<b>1,486,584</b>	<b>100%</b>	<b>1,264,694</b>	<b>100%</b>	<b>17.54%</b>

### 4.9.1. Celesc D

#### 4.9.1.1. System Expansion

This year, expansion projects, upgrades, and the completion of construction work of varying scales were carried out at approximately 14 substations (SEs), including the completion of three new substations, capacity expansions at four substations, and medium-scale upgrades such as the installation of reactors and line feeders at other substations.

Among the highlights of the year is the completion of construction on the new substations (SE) in Florianópolis (SE Florianópolis Monte Verde), São José (SE São José do Sertão do Maruim), and Palmeira (SE Palmeira Chlorum). In addition, substations were also expanded in Joinville (SE Joinville Perini), Lages (SE Lages Vidal Ramos), Schroeder (SE Schroeder), and Maravilha (SE Maravilha), all of which have had a significant impact on increasing the amount of available power for their respective service areas and, in particular, on improving the reliability of the electrical system to better serve consumers.

In 2025, more than 200 kilometers of single-phase rural power lines were replaced with three-phase lines, and more than 331 kilometers of compact power lines were installed. A total of 88 infrastructure projects were carried out on feeder lines, and more than 12.3 thousand projects were completed to expand and improve the distribution networks. A total of 328 new single-phase reclosers and 232 three-phase reclosers were installed to automate the grid, along with 27 voltage regulators and 12 capacitor banks, with the aim of improving voltage stability and reducing losses in the electrical system. Also as part of preventive measures, approximately R\$23.0 million was allocated to pruning and mowing vegetation near power lines.

Five Celesc D distribution lines operating at 138,000 and 69,000 volts have been completed. They are:

- LD 138 kV SECTIONING (LAGES-VIDAL RAMOS-OTACÍLIO COSTA)-Chlorum/Palmeira;
- LD 138 KV SECTIONING (PARANAGUAMIRIM-CISER)- Joinville;
- LD 138 kV SECTIONING (PALHOÇA RB-CAPOEIRAS/FLORIANÓPOLIS)-São José do Sertão do Maruim/São José;
- LD 138 kV SECTIONING (RATONES RB-TRINDADE)-Monte Verde/Florianópolis; and
- LD 69 kV SECTIONING (JOINVILLE SC-SÃO FRANCISCO DO SUL)-Gamboa/São Francisco do Sul.

#### **4.9.1.2. Investments in the electrical system**

Of the total amount invested, the largest portion — R\$1,457.0 million — was allocated to the expansion and improvement of the system, operational efficiency, and the modernization of Celesc D's management. Of this amount, R\$1,162.8 million was carried out with the Company's own funds (R\$1,082.6 million in materials and services and R\$80.1 million in own labor), while R\$294.2 million was financed with third-party funds, arising from Consumer Financial Participation in Celesc D's works. The Consumer Financial Participation rules are set out in ANEEL's Regulatory Resolution 1,000 of December 07, 2021.

As of December 31, 2025, Celesc D's cumulative investments totaled R\$1,319.1 million, allocated to the expansion, modernization, and maintenance of the electrical infrastructure and to the improvement of the Company's administrative and operational processes.

Of the total amount invested, R\$827.7 million was allocated directly to the distribution network, with a focus on expansion, improvement, and maintenance.

The investments are intended to enhance operational efficiency, improve the quality of electricity supply, and strengthen the infrastructure required to meet the growing demand of the power system, with additional investments allocated to high-voltage projects, as follows:

- R\$223.9 million in distribution lines;
- R\$120.6 million in substations.

In addition, R\$101.7 million was invested in the metering system, of which R\$32.4 million was allocated to the purchase of smart meters.

In management, investments totaled R\$137.9 million, with the main contributions going to information technology.

- R\$76.9 million invested in Information Technology. Of this amount, R\$32.8 million was allocated to the implementation of the ADMS (Advanced Distribution Management System) and WFM (Workforce Management) systems, aimed at improving the Operations Center;
- R\$11.1 million for the purchase of machinery and equipment;
- R\$47.5 million invested in the purchase of new vehicles.

The remaining funds were used to improve administrative buildings and purchase furniture.

#### **4.9.2. Celesc G**

Among the main investments made in its own power generation facilities during the 2025 fiscal year by Celesc G:

- R\$14.8 million was invested in studies and projects for the Canoas SHPP;
- R\$4.7 million were spent on a photovoltaic generator – 1 MW kit – and electrical assembly works for PPP VIII;
- R\$3.7 million were allocated to the photovoltaic generator – 1 MW kit – and electrical assembly works for PPP IX;
- R\$1.9 million was spent on mobilization and the construction site for the Garcia Power Plant;
- R\$658 thousand was spent on the new roof of the powerhouse, as well as on dredging and cleaning the reservoir at the Bracinho Power Plant;
- R\$634 thousand was spent on electrical installations at Capivari de Baixo PPP;
- R\$338 thousand was invested in dielectric optical cable for PPP IV – West;
- R\$340 thousand was allocated for dredging and cleaning the reservoir and related structures, as well as for the civil engineering design of the Palmeiras Power Plant;
- R\$338 thousand was spent on dielectric optical cable for PPP IV – West; and
- R\$227 thousand was spent on asset unitization and immobilization services, labor, and corrective maintenance at the Maruim Power Plant.

##### **4.9.2.1. Expansion Projects for Own Park Plants**

###### **a) Maruim HGP Entry into Commercial Operation**

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 20<sup>th</sup> 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 the plant's restoration, with an installed capacity of 1 MW and a physical capacity of 0.65 MWh, utilizing the existing powerhouse and upgrading the other civil and electromechanical structures. The plant went into test operation in August 2024 and went into commercial operation in June 2025, by means of ANEEL Order 1,873 of June 18, 2025.

The investment, financed by the BNDES, amounts to approximately R\$9.0 million, and the energy generated by the project was sold on the regulated market through the 2022/A-4 New Energy Auction, at a current rate of R\$309.00/MWh for a 20-year term.

### **b) Expansion of Caveiras HGP**

Caveiras HGP, 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 has already received the Executive Summary Adequacy Registration Order (DRS-SHPP) 1,102/2022, as well as the Environmental Installation License (EIL), issued by the Santa Catarina Environmental Institute (IMA).

The electricity generated by the expansion project was sold on the regulated market through the 2025/A-5 New Energy Auction, at a current rate of R\$402.77/MWh for a 20-year term. The rest of the project's energy will be sold on the open market.

The construction schedule is approximately 18 months, and the bidding process to contract the services has already begun. The issuance of the concession and the start of construction are scheduled for the first half of 2026.

### **c) Expansion of Salto Weissbach HPP**

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 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. Of this amount, around 80% has already been financed by the Brazilian Development Bank (BNDES).

### **d) Expansion of the Cedros Power Plant and Construction of the Pinhal HGP**

The Cedros Power Plant, located in the municipality of Rio dos Cedros, has an installed capacity of 8.4 MW and has been in operation since 1949. Studies conducted in 2010 identified the potential to expand power generation by installing a new generating unit at the existing powerhouse, as well as the possibility of harnessing energy at the Pinhal dam, which is part of the plant complex. However, at the time, the project did not move forward due to uncertainties surrounding the expiration of the concessions.

In 2023, a review of the hydrological studies and hydro-energy analyses was commissioned, which confirmed the feasibility of constructing an HGP at the Pinhal dam with an installed capacity of 400 kW — a Kaplan-type generating unit — as well as the installation of a new 10.2 MW generating unit in the powerhouse of the Cedros Plant.

In 2025, work began on finalizing the project’s basic design, with completion expected in 2026; this phase will provide the basis for the assessments and approvals required to implement the expansion.

### **e) 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, has an installed capacity of 24.6 MW and has been in operation since 1963. Its complex includes the Rio Bonito dam, which regulates the river’s flow.

Studies initiated in 2010 evaluated the expansion of the complex through the motorization of the dam’s water flow, but the results were not deemed feasible at the time. In 2023, the hydrological and hydroelectric studies were reviewed, and in 2024 the basic design was finalized.

In 2025, the studies conducted and the project design, including the power generation study and the overall layout of the project, resulted in a configuration with an installed capacity of 0.50 MW for the project.

The next steps involve environmental and regulatory proceedings aimed at enabling the construction of the plant’s expansion.

## **4.9.2.2. 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 distributor.

By December 2025, 14 MW of installed capacity had come online, as shown in the table below:

<b>Remote PPP DG</b>	<b>Location</b>	<b>Installed Capacity (MW)</b>	<b>Start-Up</b>
Lages I PPP	Lages/SC	1.00	Feb.2023
Campos Novos I PPP	Campos Novos/SC	1.00	Sep.2023
São José do Cedro I PPP	São José do Cedro/SC	2.50	Dec.2023
Lages II PPP	Lages/SC	1.00	Jun.2024
Modelo I PPP	Modelo/SC	2.50	Sep.2024
Videira I PPP	Videira/SC	1.00	Oct.2024
Capivari I PPP	Capivari de Baixo/SC	3.00	May.2025
Modelo II PPP	Modelo/SC	1.00	Oct.2025
Modelo III PPP	Modelo/SC	1.00	Oct.2025
<b>Total</b>		<b>14.00</b>	

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.

All plants under the Business Plan are in operation and generate clean, renewable energy for their customers, with emphasis on the agreement signed with the Government of the State of Santa Catarina, which provides for the use of energy generated by seven photovoltaic plants to supply more than 1,000 public schools in Santa Catarina, with an estimated 10% reduction in the annual electricity expenses of the State Secretariat of Education.

### **b) Expansion of the Eletroposto network**

The Celesc Eletroposto project, developed by Celesc D as part of ANEEL’s Research and Development (R&D) Program, represents the largest initiative to provide public charging stations for electric vehicles in the state of Santa Catarina.

The project, which began in 2015, had as its main result the creation of the Santa Catarina Electric Corridor, which covers more than 1,500 km across the State of Santa Catarina with electric vehicle charging stations, and has already recorded 77 thousand charging sessions, 1.1 million kWh supplied and 900 tons of CO<sub>2</sub> avoided.

In addition, it culminated in the development of a strategy for managing demand at charging stations, incorporating the use of renewable energy, and a business model for offering electric vehicle charging services.

The light rail system implemented in the early phases of the project includes 38 stations spread across 28 municipalities.

Celesc G has an expansion project for its network of electric vehicle charging stations, set to begin in 2024, with the goal of providing charging stations in 100 different municipalities across Santa Catarina — not only along the state’s main highways but also in areas of tourist interest.

The investment will be around R\$4.5 million. The installation of electric vehicle charging stations in the state of Santa Catarina reinforces the Company’s commitment to the energy transition, positioning it as a leader in promoting eco-friendly solutions. In addition to meeting the growing demand for electric vehicle charging infrastructure, the Company is promoting a brand initiative that positions it as a leader in cutting-edge technology, thereby strengthening its reputation among consumers, investors, and local partners.

### **c) Acquisition of the Canoas SHPP Hydrological Generation Project**

Celesc has acquired the Canoas SHPP Project, which involves the construction of a SHPP between the municipalities of Curitibaanos and São José do Cerrito, in the Santa Catarina Plateau. This will be the largest investment in power generation in the company’s history, expected to total approximately R\$300 million. Construction is scheduled to take place between 2028 and 2030.

The new plant will have an installed capacity of 30 MW and will be built in series with the Pery SHPP, also operated by Celesc G, which will enable coordinated operations between the facilities, optimizing generation and maintenance costs while enhancing operational safety.

The Canoas Project was sold to Celesc G by the Norwegian multinational Statkraft Renewable Energy. The project has already obtained a Preliminary Environmental License (LAP) issued by the Institute of the Environment (IMA) and a Registration and Selection Document (DRS-SHPP) granted by the Brazilian Electricity Regulatory Agency (ANEEL).

In 2026, the Basic Project will be finalized, and the necessary studies will be conducted to obtain the Environmental Installation License (EIL).

### **4.9.3. Disposal of Equity Interests**

#### **4.9.3.1. EDP Transmissão Aliança SC**

Celesc G held a 10% interest in EDP Transmissão Aliança SC S.A., a venture developed in partnership with EDP Energias do Brasil.

In December 2024, EDP announced the sale of its 90% interest to Skyline Private Equity Fund, at which time Celesc G exercised its tag-along right, as disclosed in the notice to the market issued in February 2025.

The transaction was concluded on April 30, 2025, with the transfer of the shares to Edge Empreendimentos e Participações S.A., a vehicle wholly owned by such fund, and the corresponding proceeds received by the Company.

#### **4.9.3.2. Companhia Energética Rio das Flores S.A. – Rio das Flores**

Celesc G held a 26.07% interest in Companhia Energética Rio das Flores S.A., responsible for the Prata (3.0 MW) and Belmonte (3.6 MW) plants, as well as for its wholly owned subsidiary Companhia Energética Bandeirante, which operates the Bandeirante plant (3.0 MW).

In April 2025, Casaforte Energia S.A. submitted a proposal to acquire all shares held by Celesc G and the other shareholders. The sale was approved by the Board of Directors in June 2025, based on the locked-box criterion, with a base date of December 31, 2024.

The transaction was completed on September 26, 2025, with the receipt of R\$16.8 million and the transfer of the shares to the buyer.

#### **4.10. Economic Environment**

Throughout 2025, Celesc continuously monitored changes in the economic scenario, closely following the main macroeconomic indicators — such as Gross Domestic Product (GDP), inflation, exchange rate and interest rate — and assessing their impacts on the electric energy market. Exchange rate movements continue to have a direct impact on the cost of electricity purchased from Itaipu, while GDP performance is linked to investment trends and the growth in energy demand. Interest rates affect the cost of capital for financing and investment projects, while inflation impacts the costs of supplies and expenses related to Personnel, Materials, Third-Party Services, and Other (PMOO).

The global economic environment in 2025 was characterized by moderate growth, with significant differences across regions and economies. Advanced economies experienced a gradual slowdown, largely due to monetary policies that remained tight at the beginning of the year, adopted to ensure that inflation converged toward the targets set by central banks. Throughout the fiscal year, a process of gradual monetary easing was observed in some economies, as inflation rates began to slow.

However, factors of uncertainty persisted on the international stage, such as geopolitical tensions involving Eastern Europe and the Middle East, as well as trade disputes between major economic blocs, which continued to affect international trade, capital flows, and energy commodity prices. In addition, high levels of public debt in several countries continued to put pressure on fiscal accounts and limited the scope for broader economic stimulus measures.

In this context, the energy transition remained one of the main drivers of global investment in 2025. Projects related to renewable energy generation, smart grids, energy storage, and energy efficiency have gained prominence, particularly in Europe, North America, and Asia, underscoring the strategic role of the electricity sector in the agenda for sustainable growth and energy security.

In Brazil, economic performance in 2025 was marked by a more moderate pace of growth compared to 2024. GDP growth projections for 2025 stand at around 2.26%, reflecting a return to normal growth following a period of stronger expansion in the previous year. Economic activity was driven primarily by the services sector, while the industrial sector posted more modest growth, influenced by financial conditions that remained tight for part of the year. The agricultural sector remained significant, although its performance was less impressive than in 2024, due to weather conditions and the stabilization of international commodity prices.

The Brazilian macroeconomic outlook for 2025 was influenced by the conduct of monetary and fiscal policy. Inflation showed a downward trend throughout the year, albeit with episodes of volatility, particularly related to food and energy prices. The Extended Consumer Price Index (IPCA) ended 2025 with a year-to-date increase of 4.26%, remaining within the target range set by the National Monetary Council. The General Market Price Index (IGP-M), calculated by the Fundação Getúlio Vargas (FGV), recorded a cumulative decline of 1.05% in 2025, reflecting primarily the drop in wholesale commodity prices and the appreciation of the real over the period — factors that contributed to the easing of production costs in the economy.

The benchmark interest rate (Selic) ended 2025 at 15.0% per annum, reflecting the Monetary Policy Committee's (Copom) continued restrictive monetary stance throughout the year, given the need to ensure inflation converged toward the target and to anchor inflation expectations amid fiscal uncertainty and persistent inflationary pressures. High interest rates kept the cost of capital at elevated levels, affecting investment decisions and credit demand, which remained more selective throughout the year, especially for long-term projects.

In the fiscal sphere, the sustainability of public finances remained a central issue throughout 2025. The government continued its efforts to achieve fiscal balance, focusing on compliance with existing fiscal

rules and on promoting greater economic predictability. The development of this situation remains critical to the consolidation of a stable macroeconomic environment conducive to long-term growth.

The agricultural sector continued to play a significant role in the Brazilian economy in 2025, albeit at a more normalized level compared to the previous year. Grain production remained high, particularly for soybeans and corn, and the animal protein sector continued to make a significant contribution to exports. Foreign demand, particularly from Asian countries and the European Union, continued to underpin the sector's performance, despite increased volatility in international prices.

In the regional context, economic activity in Santa Catarina grew by 4.9% between January and November 2025, according to data released by the Central Bank. This positive performance reflects the economic upturn in Santa Catarina, which grew more than twice as fast as the national average during the period. The percentage, calculated using the Central Bank's Regional Economic Activity Index (IBCR), is considered a leading indicator of Gross Domestic Product (GDP). With 4.9% growth, Santa Catarina is the fastest-growing state in the country. The job market remained robust, with steady growth in formal employment, and the diversity of the state's economic base, combined with investments in infrastructure and logistics, contributed to the region's economic resilience.

#### 4.10.1. Performance in the Capital Markets

As of December 31, 2025, Celesc's subscribed and paid-in share capital amounted to R\$2.480 billion, represented by 38,571,591 registered shares with no par value, consisting of 15,527,137 common shares, corresponding to 40.26% of the total, with voting rights, and 23,044,454 preferred shares, corresponding to 59.74% of the total, also registered and with no voting rights.

Preferred shares provide priority in the payment of dividends, with a minimum rate of 25%, on a non-cumulative basis. The authorized capital, as provided for in the Bylaws, is R\$2.6 billion.

The breakdown of shareholders holding more than 5% of any type or class of shares, by number of shares, is presented in the table below:

Shareholder	Shareholder Base in 12.31.2025					
	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
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 Futuro L.Par Fundo de Investimento	450,100	2.90	2,800,001	12.15	3,250,101	8.43
Axia Energia (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	800,452	5.16	5,945,168	25.80	6,745,620	17.49
<b>Total</b>	<b>15,527,137</b>	<b>100.00</b>	<b>23,044,454</b>	<b>100.00</b>	<b>38,571,591</b>	<b>100.00</b>
<b>General Total</b>	<b>15,527,137</b>	<b>40.26</b>	<b>23,044,454</b>	<b>59.74</b>	<b>38,571,591</b>	<b>100.00</b>

At the end of 2025, foreign investors accounted for 0.55% of the Company's total share capital, holding a total of 210,483 shares, the vast majority of which were preferred shares.

Investor Participation by Residence	Number of Shares	%
Foreign Investors	210,483	0.55
Domestic Investors	38,361,108	99.45
<b>Total</b>	<b>38,571,591</b>	<b>100.00</b>

#### 4.10.2. Stock Market Performance

The BOVESPA Index closed the fourth quarter of 2025 with a gain of 10.18%. The Electricity Sector Index (IEE) rose 13.22% during the same period.

During the same period, the Company's preferred shares rose 25.76%, while its common shares rose 20.42%.

The following table shows the closing prices as of December 31, 2025, and the corresponding percentage

changes for the Company's shares and key market indicators:

Description	Closing		Variation %*	
	12.31.2025		4Q25	In 12 months
<b>Celesc Preferred Shares</b>	R\$125.50**		25.76%	72.42%
<b>Celesc Common Shares</b>	R\$115.79**		20.42%	66.15%
<b>IBOVESPA</b>	161,125		10.18%	33.95%
<b>IEE</b>	123,056		13.22%	36.94%

\*Percentage variations adjusted for earnings

\*\*Values in R\$ (reais).

The market values of the Company's shares on December 31, 2025, as shown above, are: R\$125.50 (one hundred twenty-five reais and fifty centavos) per preferred share (CLSC4) and R\$115.79 (one hundred fifteen reais and seventy-nine centavos) per common share (CLSC3).

The shares held by the controlling shareholder, the management, and the members of the Fiscal Council as of December 31, 2025, are shown in the table below:

Shareholder	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
Controlling Shareholder	9,229,460	59.44	234,305	1.02	9,463,765	24.54
Executive Board	0	0.00	22	0.00	22	0.00
Other Shareholders	6,297,677	40.56	22,810,127	98.98	29,107,804	75.46
<b>Total</b>	<b>15,527,137</b>	<b>100.00</b>	<b>23,044,454</b>	<b>100.00</b>	<b>38,571,591</b>	<b>100.00</b>

\* Government of the State of Santa Catarina, CELOS, INVESC, and the Office of Planning and General Coordination.

#### 4.11. Investor Relations

In 2025, Celesc's Investor Relations team continued its active schedule of presentations to the capital markets by holding public and private meetings with shareholders, investors, market analysts, and the financial press.

Meetings were held with analysts and representatives from some of the country's leading investment banks, in addition to a presentation to the Association of Capital Market Analysts and Investment Professionals (APIMEC) on November 28.

On Celesc's Investor Relations website ([www.celesc.com.br/ri](http://www.celesc.com.br/ri)), all documents filed with the regulatory authorities (CVM, B3 and ANEEL) are available for consultation, as well as other financial information, earnings releases, operating performance, dividend history, presentations made, the agenda and calendar of corporate events, material facts and notices to the market, in addition to sustainability reports, the statutory and regulatory financial statements of its subsidiaries, among other information.

## 5. INDEPENDENT AUDITORS

In accordance with the provisions of CVM Resolution 162, dated July 13, 2022, the Company hereby states that it has an agreement with KPMG Auditores Independentes Ltda (KPMG), which remains in effect until June 15, 2026.

In 2025, KPMG provided audit services totaling R\$999,364.69 in connection with the Celesc Group's Annual Financial Statements (including quarterly reviews) and its Annual Financial Statements and Asset Control Report, both of which are required by regulation. In addition, R\$249,841.17 was paid for other services, such as reviewing the reference form, reviewing the Digital Accounting Records (ECD), and reviewing the Tax Accounting Records (ECF).

## 6. ACKNOWLEDGMENTS

We would like to express our gratitude to the members of Management, the Statutory Audit Committee, and the Fiscal Council for their support in discussing and addressing the most pressing issues. We would like to express our appreciation for the dedication and commitment of our staff, as well as for everyone else who, directly or indirectly, has contributed to the fulfillment of Celesc's mission.

Florianópolis, March 20, 2026.

**Management**

## INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

### BALANCE SHEETS – ASSETS

Years ended December 31, 2025 and 2024  
 (Amounts expressed in thousands of Brazilian reais)

Assets	NE	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current</b>		<b>456,222</b>	<b>400,340</b>	<b>3,848,163</b>	<b>3,898,270</b>
Cash and Cash Equivalents	8	77,708	96,878	418,813	1,019,482
Accounts Receivable from Customers	9	-	-	2,723,359	2,238,333
IRPJ and CSLL to be Recovered	10.1	55,117	71,041	144,088	110,766
Taxes to be Recovered	10.2	-	-	205,994	195,932
Dividends and Interest on Equity – JCP	11	322,901	231,959	14,292	14,807
Financial Asset - Grant Bonus	12.2	-	-	45,542	43,449
Financial Asset - Pery Plant Indemnity	13.3	-	-	19,956	19,039
Others	20	496	462	276,119	256,462
<b>Non-Current</b>		<b>3,808,554</b>	<b>3,537,770</b>	<b>9,982,868</b>	<b>9,139,488</b>
<b>Long-Term Receivables</b>		<b>88,194</b>	<b>101,148</b>	<b>4,408,816</b>	<b>3,684,457</b>
Accounts Receivable from Customers	9	-	-	21,672	4,491
Derivative Financial Instruments	24	-	-	69,258	-
Deferred Taxes	16	-	-	560,035	659,034
Taxes to be Recovered	10.2	-	-	302,084	368,709
Judicial Deposits	28	87,986	100,940	392,626	439,879
Compensable Financial Asset – Concession	13	-	-	1,237,107	948,715
Sector Financial Assets	12	-	-	273,140	-
Financial Asset - Grant Bonus	12.2	-	-	339,113	329,418
Financial Asset - Pery Plant Indemnity	13.3	-	-	154,241	149,731
Contract Assets	14	-	-	1,037,521	771,357
Others	20	208	208	22,019	13,123
<b>Investments</b>	17	<b>3,717,741</b>	<b>3,433,492</b>	<b>312,149</b>	<b>382,859</b>
<b>Fixed assets</b>	18	<b>189</b>	<b>197</b>	<b>218,574</b>	<b>210,394</b>
<b>Intangible</b>	19	<b>2,430</b>	<b>2,933</b>	<b>5,043,329</b>	<b>4,861,778</b>
<b>Total Assets</b>		<b>4,264,776</b>	<b>3,938,110</b>	<b>13,831,031</b>	<b>13,037,758</b>

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

## BALANCE SHEETS – LIABILITIES

Years ended December 31, 2025 and 2024  
 (Amounts expressed in thousands of Brazilian reais)

Liabilities	NE	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current</b>		<b>287,428</b>	<b>236,887</b>	<b>2,952,505</b>	<b>3,049,785</b>
Suppliers	21	1,019	1,502	1,002,149	992,713
Loans and Financing	22	-	-	296,582	213,853
Debentures	23	-	-	176,656	202,251
Derivative Financial Instruments	24	-	-	90,607	70,230
Labor and Social Security Liabilities	25	2,288	2,165	228,829	217,785
IRPJ and CSLL Payable	26	3,958	82	21,615	2,818
Other Taxes Payable	26	14,990	18,852	330,696	274,579
Declared Dividends and Interest Expense	32.3	261,382	212,754	261,382	212,754
Regulatory Fees	27	-	-	71,723	23,278
Lease Liabilities	18	190	208	2,863	2,140
Employee Benefits	29	-	-	153,963	167,661
Sector Financial Liabilities	12	-	-	80,584	388,599
PIS/COFINS to be Refunded to Consumers	30	-	-	58,483	46,811
Other	31	3,601	1,324	176,373	234,313
<b>Non-current</b>		<b>8,883</b>	<b>29,944</b>	<b>6,910,061</b>	<b>6,316,694</b>
Taxes Payable	26	-	-	15,123	17,096
Loans and Financing	22	-	-	1,561,793	1,765,532
Debentures	23	-	-	2,970,715	2,021,371
Labor and Social Security Liabilities	25	-	-	2,917	8,969
Deferred Taxes	16	-	-	111,200	108,460
Regulatory Fees	27	-	-	81,516	78,661
Lease Liabilities	18	-	-	10,250	3,838
Provision for Contingencies	28	8,883	29,944	307,482	456,497
Employee Benefits	29	-	-	1,579,411	1,508,838
PIS/COFINS to be Refunded to Consumers	30	-	-	269,654	326,032
Sector Financial Liabilities	12	-	-	-	21,400
<b>Net Equity</b>	<b>32</b>	<b>3,968,465</b>	<b>3,671,279</b>	<b>3,968,465</b>	<b>3,671,279</b>
Share Capital	32.1	2,480,000	2,480,000	2,480,000	2,480,000
Capital Reserves	32.2	316	316	316	316
Retained Earnings	32.2	2,548,038	2,273,648	2,548,038	2,273,648
Equity Valuation Adjustment	32.4	(1,231,656)	(1,159,975)	(1,231,656)	(1,159,975)
Reserves available to shareholders	32.3	171,767	77,290	171,767	77,290
<b>Total Liabilities and Shareholders' Equity</b>		<b>4,264,776</b>	<b>3,938,110</b>	<b>13,831,031</b>	<b>13,037,758</b>

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

## INCOME STATEMENTS

**Years ended December 31, 2025 and 2024**  
**(Amounts in thousands of Brazilian reais)**

Description	NE	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net Operating Revenue – NOR</b>	<b>33</b>	-	-	<b>11,900,276</b>	<b>10,658,858</b>
<b>Cost of Sales / Services Rendered</b>	<b>33</b>	-	-	<b>(9,908,292)</b>	<b>(8,852,978)</b>
<b>Gross Profit</b>		-	-	<b>1,991,984</b>	<b>1,805,880</b>
<b>Operating Expenses</b>		<b>745,173</b>	<b>721,509</b>	<b>(578,006)</b>	<b>(586,089)</b>
Selling Expenses		-	-	(123,555)	(120,983)
Estimated Loss on Doubtful Accounts		-	-	(74,693)	(194,010)
General and Administrative Expenses	33	(33,590)	(34,819)	(719,526)	(640,273)
Other Revenue	33	20,285	12,562	390,316	395,725
Other Expenses	33	(4,219)	(2,819)	(100,639)	(92,113)
Equity in earnings of investees accounted for using the equity method, net of taxes	17	762,697	746,585	50,091	65,565
<b>Income Before Financial Results</b>		<b>745,173</b>	<b>721,509</b>	<b>1,413,978</b>	<b>1,219,791</b>
<b>Financial Results</b>	<b>33</b>	<b>(1,638)</b>	<b>(6,203)</b>	<b>(457,061)</b>	<b>(287,364)</b>
<b>Income Before IRPJ and CSLL</b>		<b>743,535</b>	<b>715,306</b>	<b>956,917</b>	<b>932,427</b>
<b>IRPJ and CSLL</b>	<b>16</b>	<b>(14,040)</b>	<b>496</b>	<b>(227,422)</b>	<b>(216,625)</b>
Current		(14,219)	(422)	(89,223)	(169,150)
Deferred		179	918	(138,199)	(47,475)
<b>Net Income for the Year</b>		<b>729,495</b>	<b>715,802</b>	<b>729,495</b>	<b>715,802</b>
<b>Earnings per Share Attributable to the Company's Shareholders</b>					
<b>For the Fiscal Year (expressed in R\$ per share)</b>					
<b>Basic Earnings Per Share</b>	<b>32.4</b>				
Registered Common Stock		17.8465	17.5115	17.8465	17.5115
Registered Preferred Shares		19.6312	19.2627	19.6312	19.2627
<b>Diluted Earnings Per Share</b>	<b>32.4</b>				
Registered Common Shares		17.8465	17.5115	17.8465	17.5115
Registered Preferred Shares		19.6312	19.2627	19.6312	19.2627

**The Notes to the Financial Statements are an integral part of the Individual and Consolidated Financial Statements**

**STATEMENTS OF COMPREHENSIVE INCOME**  
Years ended December 31, 2025 and 2024  
(Amounts expressed in thousands of Brazilian reais)

Description	NE	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net Income for the Year</b>	<b>33</b>	<b>729,495</b>	<b>715,802</b>	<b>729,495</b>	<b>715,802</b>
<b>Other Comprehensive Income (OCI)</b>		<b>(71,124)</b>	<b>255,227</b>	<b>(71,124)</b>	<b>255,227</b>
<b>Items that will not be reclassified to income</b>					
Remeasurement of Defined Benefit Liability, Net of Taxes	32.6	(71,124)	255,227	(71,124)	255,227
<b>Comprehensive Income for the Year</b>		<b>658,371</b>	<b>971,029</b>	<b>658,371</b>	<b>971,029</b>

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

## STATEMENTS OF CHANGES IN NET EQUITY

Years ended December 31, 2025 and 2024  
 (Amounts expressed in thousands of Brazilian reais)

Description	NE	Capital Share Capital	Reserve Capital	Legal Legal	Retained Retained Profit	Other Profit Reserves	Adjustment for Valuation of Equity			Parent Company/Consolidated	
							Cost Attributed	Benefits to Employees	Fair Value Adjustment Fair Value	Accumulated Accumulated	Total
<b>Balances as of December 31, 2023</b>		<b>2,480,000</b>	<b>316</b>	<b>279,347</b>	<b>1,586,298</b>	<b>1,253</b>	<b>12,894</b>	<b>(1,290,280)</b>	<b>(137,261)</b>	<b>-</b>	<b>2,932,567</b>
<b>Equity Transactions with Shareholders</b>											
Interest on Equity	32.3	-	-	-	-	-	-	-	-	(231,239)	<b>(231,239)</b>
Reversal of Statutory Dividends and JSCP	32.3	-	-	-	175	-	-	-	-	-	<b>175</b>
Dividends	32.3	-	-	-	-	(1,253)	-	-	-	-	<b>(1,253)</b>
<b>Total Comprehensive Income</b>											
Net Income for the Year	33	-	-	-	-	-	-	-	-	715,802	<b>715,802</b>
Realization of Allocated Cost	32.5	-	-	-	-	-	(555)	-	-	555	-
Valuation Adjustment for Employee Benefits, Net of Taxes	29	-	-	-	-	-	-	255,227	-	-	<b>255,227</b>
<b>Internal Amendments to the Bill</b>											
Establishment of Reserves	32.3	-	-	35,789	372,039	-	-	-	-	(407,828)	-
Reserves available to shareholders		-	-	-	-	77,290	-	-	-	(77,290)	-
<b>Balances as of December 31, 2024</b>		<b>2,480,000</b>	<b>316</b>	<b>315,136</b>	<b>1,958,512</b>	<b>77,290</b>	<b>12,339</b>	<b>(1,035,053)</b>	<b>(137,261)</b>	<b>-</b>	<b>3,671,279</b>
<b>Equity Transactions with Shareholders</b>											
Interest on Equity	32.3	-	-	-	-	-	-	-	-	(284,088)	<b>(284,088)</b>
Dividends	32.3	-	-	-	-	(77,290)	-	-	-	-	<b>(77,290)</b>
Reversal of Statute-Barred Dividends and Interest on Capital	32.3	-	-	-	193	-	-	-	-	-	<b>193</b>
<b>Total Comprehensive Income</b>											
Net Income for the Year	33	-	-	-	-	-	-	-	-	729,495	<b>729,495</b>
Realized Cost Allocation	32.6	-	-	-	-	-	(557)	-	-	557	-
Adjustment to Net Asset Value, Net of Taxes	32.6	-	-	-	-	-	-	(71,124)	-	-	<b>(71,124)</b>
<b>Internal Changes to Equity</b>											
Establishment of Reserves	32.3	-	-	36,475	357,722	-	-	-	-	(394,197)	-
Reserves available to shareholders		-	-	-	(120,000)	171,767	-	-	-	(51,767)	-
<b>Balances as of December 31, 2025</b>		<b>2,480,000</b>	<b>316</b>	<b>351,611</b>	<b>2,196,427</b>	<b>171,767</b>	<b>11,782</b>	<b>(1,106,177)</b>	<b>(137,261)</b>	<b>-</b>	<b>3,968,465</b>

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

## CASH FLOW STATEMENTS – INDIRECT METHOD

### Years ended December 31, 2025 and 2024

(Amounts expressed in thousands of Brazilian reais)

Cash Flows from Operating Activities	NE	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net Income for the Year</b>		<b>729,495</b>	<b>715,802</b>	<b>729,495</b>	<b>715,802</b>
<b>Adjustments to reconcile net income to cash (Applied to) Generated by operating activities</b>		<b>(774,965)</b>	<b>(754,347)</b>	<b>1,330,036</b>	<b>1,210,300</b>
Depreciation and Amortization	18	2,205	2,210	382,684	347,416
Loss on disposal of fixed assets/intangible assets	18/19	-	-	89,481	79,952
Share of earnings of equity-accounted investees, net of taxes	17	(762,697)	(746,585)	(50,091)	(65,565)
Financial Asset Update – VNR	14	-	-	(32,920)	(30,020)
Write-off of Financial Assets for Indemnification – Concession	14	-	-	8,825	1,849
Interest and Exchange Rate Variations		(6,668)	(3,604)	694,032	503,397
Establishment (Reversal) of Provision for Contingencies	28	(21,845)	(5,872)	(166,882)	(104,743)
Recognition (Reversal) of <i>Impairment</i>	18.2	-	-	16,473	(1,742)
Actuarial Expenses	29	-	-	140,431	143,173
PIS/COFINS Credit Depreciation Right to Use Assets	18	-	-	665	652
Derivative Financial Instruments/Mark-to-Market	24	-	-	29,882	9,384
Estimated Losses on Doubtful Accounts	33.2	-	-	74,693	194,010
Adjustment / Interest / Return / Grant Bonus / Pery Plant Index	33.1	-	-	(84,649)	(84,040)
Income Tax and Social Contribution Expenses		14,040	(496)	227,422	216,625
Write-offs of Right-of-Use Assets and Lease Liabilities - Net		-	-	(10)	(48)
<b>(Increase) Decrease in Assets</b>		<b>36,307</b>	<b>(4,928)</b>	<b>(763,980)</b>	<b>(325,363)</b>
Accounts Receivable	9	-	-	(571,541)	(453,043)
Taxes to be Recovered		15,924	(9,116)	25,849	63,221
Judicial Deposits		20,417	4,137	80,088	9,925
Financial Assets (Sector-Specific, Grant Subsidies)		-	-	(264,464)	112,563
Other Changes in Assets		(34)	51	(33,912)	(58,029)
<b>Increase (Decrease) in Liabilities</b>		<b>(35,268)</b>	<b>(18,814)</b>	<b>(537,301)</b>	<b>(782,397)</b>
Suppliers		(483)	64	9,436	(96,379)
Labor and Social Security Liabilities		123	345	4,992	(26,044)
Taxes Payable		(37,185)	(19,177)	61,596	8,951
Segment Financial Liabilities		-	-	(270,657)	(447,544)
Regulatory Fees		-	-	40,915	(65,340)
PIS/COFINS to be Refunded to Consumers	30	-	-	(134,323)	1,153
Employee Benefits		-	-	(191,320)	(283,628)
Itaipu Bonus		-	-	(52,589)	52,456
Other Changes in Liabilities		2,277	(46)	(5,351)	73,978
Interest Paid	23.9	(11)	(26)	(477,128)	(356,279)
Income Tax and Social Security Contributions Paid		(837)	(68)	(104,303)	(180,373)
<b>Net Cash Flow from (Used in) Operating Activities</b>		<b>(45,279)</b>	<b>(62,381)</b>	<b>176,819</b>	<b>281,690</b>
<b>Cash Flows from Investing Activities</b>					
Additions to Fixed Assets	18	-	-	(29,067)	(34,244)
Additions to Contract Assets	14	-	-	(1,162,791)	(985,735)
Additions to Intangible Assets	19	-	-	(489)	-
Capital Contribution	17.2	(84,737)	-	-	-
Disposal of Investments	17.2	-	-	71,806	-
Dividends and Interest Received		399,651	314,190	48,042	64,925
<b>Net Cash Flow from (Used in) Investing Activities</b>		<b>314,914</b>	<b>314,190</b>	<b>(1,072,499)</b>	<b>(955,054)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from Loans and Financing	22	-	-	222,551	72,809
Proceeds from Debentures	23	-	-	1,007,642	1,165,608
Repayment of Loans and Financing	22	-	-	(356,354)	(67,966)
Payment of Derivatives	24	-	-	(70,498)	(1,401)
Debenture Payment	23	-	-	(211,235)	(159,767)
Interest and Dividend Payments		(288,561)	(211,369)	(288,561)	(211,369)
Lease Liability Payment	18	(244)	(233)	(8,534)	(11,264)
<b>Net Cash (Used in) Financing Activities</b>		<b>(288,805)</b>	<b>(211,602)</b>	<b>295,011</b>	<b>786,650</b>
<b>(Decrease) Net Increase in Cash and Cash Equivalents</b>		<b>(19,170)</b>	<b>40,207</b>	<b>(600,669)</b>	<b>113,286</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>8</b>	<b>96,878</b>	<b>56,671</b>	<b>1,019,482</b>	<b>906,196</b>
<b>Ending Balance of Cash and Cash Equivalents</b>	<b>8</b>	<b>77,708</b>	<b>96,878</b>	<b>418,813</b>	<b>1,019,482</b>
<b>Change in Cash and Cash Equivalents</b>		<b>(19,170)</b>	<b>40,207</b>	<b>(600,669)</b>	<b>113,286</b>

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

**STATEMENTS OF VALUE ADDED**  
**Years ended December 31, 2025 and 2023**  
**(Amounts expressed in thousands of Brazilian reais)**

Description	Parent Company			Consolidated	
	NE	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Revenue</b>	<b>33</b>	<b>23,665</b>	<b>22,403</b>	<b>19,090,042</b>	<b>16,675,384</b>
Revenue from Contracts with Customers		-	-	17,546,815	15,421,505
Revenue from Construction of Own Assets		-	-	1,189,463	1,019,979
Other Revenue		23,665	22,403	428,457	427,910
Estimated Losses on Doubtful Accounts – PECLD		-	-	(74,693)	(194,010)
<b>Inputs Purchased from Third Parties</b>	<b>33</b>	<b>(10,458)</b>	<b>(16,220)</b>	<b>(10,182,917)</b>	<b>(9,053,030)</b>
Cost of Products, Goods, and Services Sold		-	-	(8,499,927)	(7,572,022)
Materials, Energy, and Third-Party Services		(10,458)	(16,220)	(1,666,517)	(1,482,750)
Losses/Recovery of Assets		-	-	(16,473)	1,742
<b>Gross Value Added</b>		<b>13,207</b>	<b>6,183</b>	<b>8,907,125</b>	<b>7,622,354</b>
Depreciation, Amortization		(2,205)	(2,210)	(383,350)	(348,071)
<b>Net Value Added Produced</b>		<b>11,002</b>	<b>3,973</b>	<b>8,523,775</b>	<b>7,274,283</b>
<b>Value Added Received via Transfer</b>		<b>798,516</b>	<b>770,800</b>	<b>845,875</b>	<b>519,263</b>
Share of Profit of Equity-Accounted Investees	17	762,697	746,585	50,091	65,565
Financial Income	33	35,251	17,775	794,561	446,845
Other Revenue		568	6,440	1,223	6,853
<b>Total Value Added to be Distributed</b>		<b>809,518</b>	<b>774,773</b>	<b>9,369,650</b>	<b>7,793,546</b>
<b>Distribution of Value Added</b>					
<b>Personnel</b>	<b>25</b>	<b>(21,966)</b>	<b>(20,660)</b>	<b>(980,899)</b>	<b>(887,738)</b>
Direct Compensation		(19,989)	(18,865)	(632,844)	(560,278)
Benefits		(904)	(818)	(310,729)	(292,598)
FGTS		(1,073)	(977)	(37,326)	(34,862)
<b>Taxes, Fees, and Contributions</b>	<b>26</b>	<b>(57,072)</b>	<b>(33,170)</b>	<b>(6,469,936)</b>	<b>(5,450,550)</b>
Federal		(55,522)	(31,819)	(4,012,736)	(3,272,346)
State		-	-	(2,450,993)	(2,172,166)
Municipal		(1,550)	(1,351)	(6,207)	(6,038)
<b>Return on Third-Party Capital</b>	<b>33</b>	<b>(985)</b>	<b>(5,141)</b>	<b>(1,189,320)</b>	<b>(739,456)</b>
Interest		(926)	(5,115)	(1,179,837)	(730,769)
Rent		(59)	(26)	(9,483)	(8,687)
<b>Return on Equity</b>	<b>32</b>	<b>(729,495)</b>	<b>(715,802)</b>	<b>(729,495)</b>	<b>(715,802)</b>
Interest on Equity – JCP		(284,088)	(231,239)	(284,088)	(231,239)
Retained Earnings for the Year		(445,407)	(484,563)	(445,407)	(484,563)
<b>Distributed Value Added</b>		<b>(809,518)</b>	<b>(774,773)</b>	<b>(9,369,650)</b>	<b>(7,793,546)</b>

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

## **NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS**

**Years ended December 31, 2025 and 2024**

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

### **1. OPERATING ENVIRONMENT**

Centrais Elétricas de Santa Catarina S.A. (Celesc, the Company, or the Parent Company, and, together with its wholly-owned subsidiaries, the Group) is a publicly traded mixed-economy corporation headquartered at Avenida Itamarati, No. 160, Itacorubi neighborhood, ZIP Code: 88.034-900, Florianópolis/SC, Brazil.

It was founded by State Decree No. 22 on December 9, 1955. On September 29, 2006, as part of the de-verticalization process, the energy distribution and generation activities were transferred to its subsidiaries Celesc Distribuição and Celesc Geração, respectively, incorporated as privately held corporations, as authorized by Santa Catarina State Law No. 13,570/2005.

Its shares are traded on Level 2 of the Corporate Governance tier of 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 a subscribed and paid-in Capital of R\$2.48 billion, represented by 38,571,591 registered shares with no par value, of which 40.26% are common shares with voting rights and 59.74% are preferred shares, also registered, without voting rights.

Celesc, together with its subsidiaries and affiliates, is primarily engaged in the distribution, generation, and retail and wholesale sale of electricity.

### **2. SHAREHOLDINGS**

#### **2.1. Celesc Distribuição S.A. – Celesc D**

On July 22, 1999, Concession Agreement No. 56 for the distribution of electricity was signed, which regulated the operation of public electricity distribution services, with a term of validity until July 7, 2015.

On December 9, 2015, Celesc D signed the 5th Amendment to Concession Agreement No. 56/99, extending the concession for an additional 30 years, until 2045.

Celesc D, a wholly-owned subsidiary of the Company, operates in the electricity distribution segment, serving 285 municipalities in whole or in part, with a total of 3,578,269 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 provisional basis, located in concession areas of other distributors (17 in Santa Catarina and 4 in Paraná). Provisional service is provided, in accordance with ANEEL regulations, for reasons of technical and economic convenience, due to the absence of a network operated by the incumbent concessionaire.

Additionally, Celesc D is responsible for supplying electricity to 4 concessionaires and 20 distribution licensees operating in municipalities in Santa Catarina not served by Celesc D.

#### **2.2. Celesc Geração S.A. – Celesc G**

Celesc G is a wholly-owned subsidiary of the Company and operates in the electricity generation segment through the operation, maintenance, marketing, and expansion of its own generation fleet and participation in power generation projects in partnership with private investors.

#### **Celesc G's Generation Fleet**

As of December 31, 2025, Celesc G owns a generation fleet consisting of thirteen hydroelectric plants, all in commercial operation. It also operates seven solar photovoltaic projects under the Remote Distributed Generation model. All are located in the state of Santa Catarina.

Celesc G holds a minority stake in three additional hydroelectric generation projects developed in partnership with private investors, structured as Special Purpose Entities (SPEs), 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 139.01 MW, of which 130.27 MW comes from its own fleet—116.27 MW from hydroelectric sources and 14 MW from sol — and 8.74 MW from the power generation portfolio established with partners, already prorated according to Celesc G's equity stake in these projects.

All hydroelectric plants in the company's own generation portfolio and those in partnership participate in the Energy Reallocation Mechanism (MRE), a system for sharing hydrological risks in which participating plants transfer surplus generated energy to plants that generated below their physical guarantee.

Celesc G has a Generation Operations Center (COG), which is responsible for the supervision, monitoring, and centralized and remote operation of its power plants. The COG operates and supervises the entire in-house generation fleet in shifts covering 24 hours a day, seven days a week.

### a) Own Generation Fleet in Commercial Operation – 100% Celesc G

Power Plants	Location	Concession Expiration Date	Installed Installed (MW)	Physical Capacity (MW)	Physical Guarantee in Quotas
Pery Hydroelectric Plant	Curitibanos, SC	July 7, 2054	30.00	14.08	100%
Palmeiras Hydroelectric Plant	Rio dos Cedros/SC	11/09/2053***	24.60	16.70	70%
Bracinho Hydroelectric Plant	Schroeder/SC	11/09/2053***	15.00	8.80	70%
Garcia Hydroelectric Plant	Angelina, SC	01/06/2053***	8.92	7.10	70%
Cedros Hydroelectric Plant	Cedros River/SC	11/09/2053***	8.40	6.75	70%
Salto Weissbach Hydroelectric Plant	Blumenau, SC Faxinal dos Guedes, SC	11/09/2053***	6.28	3.99	70%
Celso Ramos SHP	SC	06/03/2039***	13.92	6.77	(**)
CGH Caveiras	Lages/SC	(*)	3.83	2.77	(**)
CGH Ivo Silveira	Campos Novos, SC	(*)	2.60	2.03	(**)
CGH Rio do Peixe	Videira, SC	(*)	0.52	0.50	(**)
CGH Pirai	Joinville, SC	(*)	0.78	0.45	(**)
CGH São Lourenço	Mafrá/SC	(*)	0.42	0.22	(**)
CGH Maruim	São José, SC	(*)	1.00	0.65	(**)
<b>Total</b>			<b>116.27</b>	<b>70.81</b>	

(\*) Power plants with a capacity of less than 5 MW are exempt from the concession process (Federal Law No. 13,360/2016).

(\*\*) Not applicable.

(\*\*\*) Authorization Resolution No. 16,467/2025 extended the concession term for the listed power plants.

### b) Photovoltaic Solar Power Plant – 100% Celesc G

UFV GD Remote	Location	Commercial Operation Start Date	Installed Capacity (MW)
Lages I UFV	Lages, SC	Feb 2023	1.00
UFV Campos Novos	Campos Novos, SC	Sep 2023	1.00
UFV São José do Cedro	São José do Cedro, SC	Dec 2023	2.50
UFV Lages II	Lages, SC	Jun 2024	1.00
UFV Model	Model/SC	Sep 2024	2.50
UFV Videira	Videira/SC	Oct/2024	1.00
UFV Capivari de Baixo, SC	Capivari de Baixo, SC	Jun 2025	3.00
UFV Model II	Modelo/SC	Oct 2025	1.00
UFV Model III	Model/SC	Oct 2025	1.00
<b>Total</b>			<b>14.00</b>

### c) Hydroelectric Power Plant with Minority Interest

The results of Celesc G's investments in other ventures are accounted for by the Group using the equity method.

Power Plants	Location	Concession Expiration Date	Installed Installed (MW)	Physical Capacity (MW)	Ownership Celesc G	Inst. Power Equiv. (MW)	Equivalent Physical Reserve (MW)
Rondinha SHP	Passos Maia/SC	10/02/2045*	9.60	5.48	32.5%	3.12	1.78
Xavantina HPP	Xanxerê, SC	April 28, 2046*	6.08	3.54	40.0%	2.43	1.42
Garça Branca SHP	Anchieta/SC	07/18/2048**	6.50	3.44	49.0%	3.19	1.69
<b>Total</b>			<b>22.18</b>	<b>12.46</b>		<b>8.74</b>	<b>4.89</b>

(\* ) Authorization Resolution No. 16,467/2025 granted an extension to the concession term for the listed power plants.

(\*\* ) Approval Resolution No. 3,439/2025 granted an extension to the concession term for the listed plant.

### d) Acquisition of a Small Hydroelectric Plant Project

The Company acquired the Canoas Small Hydroelectric Plant (SHP) project, to be implemented between the municipalities of Curitibaanos and São José do Cerrito (SC), with an expected installed capacity of 30 MW and an estimated investment of approximately R\$300.0 million. The project, acquired from Statkraft Energias Renováveis, will operate in cascade with the Pery SHP, also operated by the Company.

The project already holds a Preliminary Environmental License (LAP), issued by the Santa Catarina Environmental Institute (IMA), and a Registration and Selection Document (DRS-PCH), granted by the National Electric Energy Agency (ANEEL). The consolidation of the Basic Project and the studies to obtain the Environmental Installation License (LAI) are scheduled for 2026, with construction estimated for the period from 2028 to 2030.

### Divestiture of EDP Transmissão Aliança SC

Celesc G held a 10% equity stake in an electric power transmission venture, through an existing partnership between Celesc G and EDP Energias do Brasil, in the company EDP Transmissão Aliança SC.

On December 23, 2024, EDP announced to the market that it had entered into an agreement to sell its entire 90% stake in that company to Skyline Fundo de Investimento em Participações. On February 14, 2025, Celesc issued a statement to the market informing that it had chosen to exercise its tag-along right.

The investment was accounted for by the Group using the equity method until January 2025, and the carrying amount was R\$60.3 million.

On April 30, 2025, after all conditions precedent were met and the proceeds were received by Celesc G, the sale transaction was closed, and the shares representing the capital stock 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 – Limited Liability of the Skyline Private Equity Investment Fund, an investment fund managed by Actis, and the receipt of the proceeds into Celesc G's accounts.

### Sale of Companhia Energética Rio das Flores S.A.

Celesc G held a 26.07% equity stake in Companhia Energética Rio das Flores S.A. – Rio das Flores, an electricity generation company, through the Prata (3.0 MW) and Belmonte (3.6 MW) power plants. The company also has a wholly-owned subsidiary, Companhia Energética Bandeirante (CBN), focused on electricity generation through the Bandeirante plant (3.0 MW). The investment was accounted for within the Group, until June 2025, using the equity method.

On April 28, 2025, the shareholder Casaforte Energia S.A., which holds 29.06% of Rio das Flores's share capital, made an offer to purchase all the shares held by Celesc G and the company's other shareholders.

On June 23, 2025, at an extraordinary meeting, the Board of Directors of Celesc G approved the sale of its entire investment in Rio das Flores, announcing the decision to the market on the same date. The

purchase price was determined with a base date of December 31, 2024, and offered on a *locked-box* basis, with an adjustment (reduction) solely due to the distribution of profits (dividends and/or interest on equity) occurring from January 1, 2025, through the closing date of the transaction, and in amounts exceeding the minimum mandatory dividends already provisioned.

On September 26, 2025, the transaction was finalized, with the signing of the documents, the receipt of the amount of R\$16.8 million in Celesc G's cash account, and the transfer of the shares to the buyer.

### 2.3. Other Equity Interests of the Parent Company

<b>Investments</b>	<b>Classification</b>	<b>Description</b>	<b>Recognition</b>	<b>Investment</b>
Companhia de Gás de Santa Catarina S.A. – SCGÁS	Controlled by Group	Concession for the operation of natural gas distribution services. It has a contract signed on March 28, 1994, with a term of 50 years (2044).	Equity Method	17%
Empresa Catarinense de Transmissão de Energia S.A. – ECTE	Affiliate	Concession for the operation of transmission lines. Holds electricity transmission concession contract No. 088/2000, valid for 30 years (2030).	Equity Method	30.88%
Dona Francisca Energética S.A. – DFESA	Affiliate	Independent power producer and concessionaire. Holds concession contract No. 188/98, valid for 39 years (2037).	Equity Method	23.03%
Companhia Catarinense de Água e Saneamento – Casan	Equity Instrument	A publicly traded mixed-capital company controlled by the Government of the State of Santa Catarina, providing wastewater treatment and drinking water supply services.	Fair Value Through Other Comprehensive Income – VJORA.	9.50%

### 2.3. Regulatory and Tax Matters

#### 2.3.1. Tax Reform

Tax reform has been one of the most debated topics in Brazil since the enactment of the 1988 Federal Constitution, which established a complex, fragmented tax system heavily focused on consumption. The Constitution created taxes such as the ICMS (state), ISS (municipal), IPI, PIS, and COFINS (federal), each with its own rules, leading to overlapping jurisdictions, fiscal wars between states, and high levels of litigation.

Since the 1990s, several reform proposals have been presented, such as Proposed Constitutional Amendments (PECs) No. 175/1995, 41/2003, 233/2008, 45/2019, and 110/2019, but none obtained sufficient political consensus for approval. PEC 45/2019, however, gained prominence for proposing the replacement of five taxes with a dual VAT model, inspired by international practices.

After decades of debate, Constitutional Amendment No. 132/2023 was enacted in December 2023, representing the first comprehensive reform of the tax system under the 1988 Constitution. This amendment established two new consumption taxes:

- Tax on Goods and Services (IBS), with shared jurisdiction among states, municipalities, and the Federal District;
- Contribution on Goods and Services (CBS), under the jurisdiction of the federal government.

In addition, the Selective Tax (IS) was created, with an extrafiscal function, intended to discourage the consumption of products harmful to health and the environment.

Constitutional Amendment No. 132/2023 introduced principles such as simplicity, transparency, tax justice, federal cooperation, and environmental protection. It also established transition rules between 2026 and 2033, with the phased elimination of old taxes and the gradual implementation of new ones.

In January 2025, Federal Complementary Law No. 214/2025 was enacted, regulating the new taxes and detailing:

- the structure and operation of the IBS Management Committee;
- full non-cumulative treatment, allowing credits throughout the production chain;
- the tax *cashback*, with a refund of part of the taxes to low-income families;
- the IBS and CBS tax rates, to be set by the Federal Senate, with control mechanisms to prevent an increase in the tax burden;
- differentiated regimes and exemptions, such as a zero tax rate for basic food basket items and reductions for essential medicines and services.

The reform also eliminates state tax incentives through 2032 and redefines destination-based taxation, transferring, in the electricity sector, tax collection to the location where the energy is consumed.

In summary, the consumption tax reform represents a historic transformation, with the potential to simplify the system, reduce distortions, and promote greater tax fairness. However, its effectiveness will depend on technical implementation, cooperation among federal entities, and the economic sectors' ability to adapt.

### **Impacts of the Reform on Celesc's Corporate and Operational Structure**

In 2025, the Tax Reform Coordination Unit (UCP/RFTB) was created, and an initial work plan was established, divided into planning, execution, and monitoring phases.

#### **Planning**

- Mapping the impacts of the Tax Reform on Celesc;
- Identification of a key contact person (*key user*) in each of the affected areas;
- Definition of systemic and process adjustments;
- Breakdown of systemic and process adjustments into tasks;
- Setting deadlines.

#### **Execution and Monitoring**

- Providing guidance to *key users* in the various departments regarding the necessary system adjustments;
- Management and reporting of general deadlines and tasks, in accordance with the impacts on the full tax calculation of the CBS and IBS;
- Conducting unit and integration tests;
- Conducting training sessions.

Given this scenario, Celesc launched the implementation project with the preliminary objective of mapping and organizing, in a structured manner, the macro initiatives and actions necessary to prepare the organization for the transition and compliance with the new tax model. It was a multidisciplinary journey, ranging from understanding the business areas and the systems portfolio to educating people on the impacts of the Tax Reform and the need to adapt business strategies.

The final report, developed in collaboration with EY's consulting team, consolidated this process, providing an overview of the expected impacts and the macro actions required to ensure a secure, coherent implementation aligned with best practices in tax governance.

The project aimed to achieve the following results:

- Conducting a *workshop* to guide technical and non-technical professionals, with a general overview of the potential impacts of the Tax Reform;
- Conducting a survey (systemic questionnaire) to collect relevant information from each business area;
- Conducting interviews with managers and department heads to deepen the macro-level understanding of processes, technologies, routines, and challenges;
- Preparation of action plans and their prioritization, in accordance with the timeline established by law (Federal Constitution and Complementary Law);
- Development of a timeline highlighting the estimated time for implementing the recommendations and defining a matrix of responsibilities.

This work identified 26 *gaps*, which led to 97 action plans to be implemented and monitored over the coming years, including during the transition period, with constant monitoring given the complexity and scale of Celesc’s processes and those of its wholly-owned subsidiaries.

The action plans are distributed across various areas, such as technology, accounting, finance, legal, commercial, and operations. UCP/RFTB will play a strategic role in prioritizing, organizing, and providing technical support for the plans, based on impact and effort criteria, supporting the technical and managerial execution of the actions, monitoring indicators and timelines, and ensuring compliance with legal deadlines.

Management continues to closely monitor the supplementary regulations of the Consumption Tax Reform and their potential effects on the electricity sector. Although the new tax model represents a broad transformation of the current system, the years 2025 and 2026 constitute a transition and testing period, producing no material impacts on the Company’s financial statements.

### 2.3.2. Celesc D’s Regulatory Environment

The electric power sector in Brazil is regulated by the Federal Government, acting through the Ministry of Mines and Energy (MME), which has exclusive authority over the electric power sector. Regulatory policy for the sector is defined by the National Electric Energy Agency (ANEEL).

#### a) Annual Tariff Adjustment – RTA for 2024

ANEEL, through Approval Resolution No. 3,374/2024 and Technical Note No. 126/2024 - STR/ANEEL, authorized the rate adjustment to be applied by the subsidiary Celesc D, effective from August 22, 2024, through August 21, 2025. Celesc D’s 2024 Annual Tariff Adjustment (RTA) results in an average rate increase of 3.02% for consumers, with an average of 0.75% for high-voltage customers and 4.19% for low-voltage customers.

#### b) Annual Rate Adjustment – 2025 RTA

On August 22, 2025, Celesc D’s Annual Tariff Adjustment, approved by ANEEL pursuant to Approval Resolution No. 3,511/2025, resulting from Case No. 48500.003964/2025-61, came into effect.

This adjustment resulted in an average increase of 13.53% in the rates charged to consumers, with an average of 15.80% for high-voltage customers and 12.41% for low-voltage customers.

The rate change resulted primarily from:

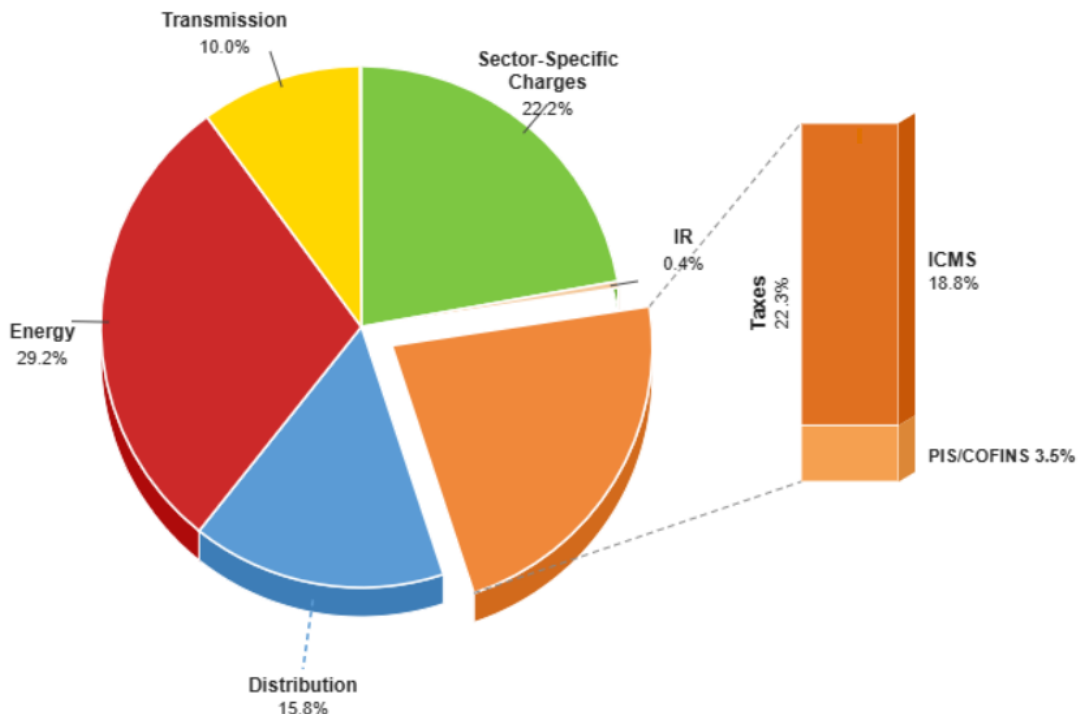
- The increase in sectoral charges under the Energy Development Account (CDE) and the creation of new charges (ERCAP);
- The impact of the devaluation of energy from Eletrobras on power purchase agreements;
- The adjustment of electricity transmission costs;
- The adjustment of Parcel B, which reflects inflation for the period (IPCA) minus the regulatory Factor X.
- Conversely, the following factors helped mitigate the adjustment:
- The early settlement of sector-specific accounts known as the Covid Account and the Water Shortage Account,
- The refund of PIS and COFINS tax credits, as provided for by Law No. 14,385/2022.

The following table details the composition of the items in the 2024 and 2025 rate adjustments:

Share in the 2025 Rate Adjustment (ANEEL Approval Resolution No. 3,511/2025)			Share in the 2024 Rate Adjustment
Portion A	Sector-Specific Charges	7.86%	-1.21%
	Transmission Costs	0.72%	-2.72%
	Energy Purchases	1.30%	0.78%
	Irrecoverable Revenues	0.09%	0.03%
	<b>Total Portion A</b>	<b>9.97%</b>	<b>-3.12%</b>
Portion B	<b>Total Portion B</b>	<b>1.04%</b>	<b>0.55%</b>
<b>Economic Adjustment (IRT), considering RTE rate changes</b>		<b>11.01%</b>	<b>-2.57%</b>
Financial Components of the Current Process		0.41%	-1.07%

Withdrawal of Financial Components from the Previous Process	2.11%	6.66%
<b>Average Effect to be Perceived by Consumers</b>	<b>13.53%</b>	<b>3.02%</b>

The following chart shows the share of items in Installments A and B in the composition of Celesc D's Annual Revenue, including taxes.



### c) Tariff Flags

The tariff band system, established by ANEEL, signals potential increases in the energy bill based on electricity generation conditions, allowing for dynamic adjustments to energy generation costs.

From January to April 2025, due to favorable power generation conditions, the tariff flag was green, meaning there was no surcharge on the energy bill. In May, the yellow tariff flag was activated. In June and July, the red tariff flag (level 1) was activated, indicating that power generation conditions had become more difficult, resulting in a small increase in the rate. In August and September, the activation of the red tariff flag—level 2—indicated a worsening of hydrological conditions unfavorable to power generation, raising the cost of energy due to factors such as the need to activate thermal power plants to supplement the supply. From October to November, the tariff flag turned red, but at level 1, closing the year with a yellow flag in December.

The amounts from the Centralized Account for Tariff Flag Resources (CCRBT), passed on to Celesc D by the regulatory agency from January through December 2025, totaled R\$69.4 million.

### d) Itaipu Bonus 2024

ANEEL, through Order STR/ANEEL No. 1,405, dated May 3, 2024, reported that the balance of the Itaipu Electric Energy Trading Account in 2023 was positive at R\$399.3 million and that the amount returned by the distributors, relating to tariff pass-through deferrals based on the balances of the Itaipu Account for 2020 and 2021, totaled R\$841.9 million.

In November 2024, ANEEL approved, through ANEEL Approval Resolution No. 3,420/2024, the amounts to be passed on by ENBPar to the electric power distribution concessionaires and licensees. For Celesc, the amount of R\$51.9 million was approved, and in January 2025, consumers in the Celesc D concession area received this tariff credit, known as the Itaipu Bonus, through a credit applied to bills issued in January, in accordance with the rules established by ANEEL.

## **e) 2025 Itaipu Bonus**

Through Official Letter No. 272/2025/ENBPar, dated April 25, 2025, ENBPar reported the positive result of the 2024 Itaipu Electric Energy Trading Account, calculated based on the new wording of Decree No. 11,027/2022, and requested approval of the amount of the financial technical reserve for 2025.

Order No. 2,135, dated July 15, 2025, approved the amount of R\$360.0 million as the technical financial reserve, resulting in R\$883.1 million to be allocated to the Itaipu bonus in 2025.

On July 24, 2025, pursuant to Order No. 2,233, ANEEL established the amounts to be transferred by ENBPar to the distribution concessionaires and licensees. Celesc D received R\$36.4 million, of which R\$36.3 million stems from the application of the Itaipu bonus tariff defined by ANEEL through Circular Letter No. 29/2025-STR/ANEEL; the remainder stems from monetary adjustment not passed on to consumers, which must be refunded to ENBPar.

The tariff credit was passed on to consumers in Celesc D's concession area in August 2025.

## **f) Provisional Measures Nos. 1,300 and 1,304**

In 2025, Provisional Measures<sup>Nos. 1,300 and 1,304</sup> were published and subsequently converted into Laws<sup>Nos. 15,235 and 15,269</sup>, addressing various aspects of sectoral modernization with far-reaching implications across the entire electricity sector.

Among the main initiatives of Provisional Measure No. 1,300/2025, the creation of the Luz do Povo Program stands out, which expanded the Social Electricity Tariff by establishing free electricity bills. Provisional Measure (MP) No. 1,304/2025 addressed strategic issues such as the opening of the energy market, storage, and generation *curtailments*. The implementation of the new regulatory framework, however, depends on the issuance of subordinate regulations.

In parallel, Bill (PL) No. 2,987/2015 saw the approval of the rapporteur's substitute text, which included aspects omitted from Provisional Measure No. 1,300/2025, as well as other topics, such as energy storage and compensation for outages.

As for social programs providing access to electricity for low-income populations, the Social Electricity Tariff (TSEE) is a benefit offered to low-income families, granting discounts on the rate applicable to these consumers. Originally, the discount varied according to the monthly consumption bracket (up to 220 kWh). Law No. 15,235/2025 redefined how these discounts are applied, establishing:

- i) a single criterion for applying the discount: 100% for households with consumption below 80 kWh/month; and
- ii) exemption, effective January 1, 2026, from CDE fees for consumers with incomes above half and below one minimum wage, registered in the Federal Government's Single Registry for Social Programs, and with monthly consumption of up to 120 kWh per month.

To open the free market, Law No. 15,269 was published in 2025, providing for the opening of the free market for Group B – Low Voltage (less than 2.3 kV) in two stages:

- i) within 24 months of the Law's publication for commercial and industrial consumers; and
- ii) within 36 months of the Law's publication for all other consumers.

The measure was accompanied by other provisions, notably the creation of the Supplier of Last Resort, an entity responsible for serving consumers who are temporarily without a supplier in the free market. Another provision was the sharing of the financial effects of over-contracting or the involuntary exposure of distributors resulting from the migration of consumers to the free market among all regulated and free consumers, through a tariff surcharge.

Regarding the self-generation by equivalence model, Law No. 15,269/2025 established more restrictive conditions for self-generation by equivalence, requiring—in addition to the existing minimum individual load requirement of 3 MW—that a consumer deemed equivalent to a self-generator must have a minimum aggregate load of 30 MW. Furthermore, if the company owning the generation facility establishes a higher economic value for preferred shares relative to common shares, each economic group of consumers treated as self-producers must hold at least 30% of the company's total capital

(proportional to the number of common shares). The Law guaranteed acquired rights for existing equivalencies and those registered with the CCEE within three months of its entry into force.

Regarding the review of tariff subsidies, the main subsidy granted to incentivized sources is a discount of at least 50% on TUSD and TUST for wind and solar power generators, among others, and for consumers who purchase energy from these generators. Law No. 15,269 introduced two measures related to these incentives:

- i) the prohibition of subsidies for incentivized sources in consumption for consumers who exercise the option to purchase energy on the open market after the Law's publication, and for the portion of the increase in contracted demand from consumers who have already exercised this option previously;
- ii) the cap on the amount apportioned among consumers related to certain CDE subsidies, such as incentivized sources and distributed generation, provided that the cap will be equivalent to the 2025 budget, adjusted annually by the IPCA, for the affected categories. If the budget related to any of these items exceeds the established limit, their beneficiaries will receive a proportional reduction in the subsidy received, which will be implemented through the collection of a Supplementary Resource Charge, while other items, such as universal service and social tariffs, will not be affected.

#### **g) Distributed Generation – ANEEL Normative Resolution No. 1,114/2025**

The Electric Energy Compensation System (SCEE) refers to active energy injected into the distribution grid by consumer units with distributed microgeneration or minigeneration (MMGD). This energy is provided to the distributor as a free loan, generating energy credits that may be offset in the future against the active electricity consumption of the respective consumer units participating in the system.

In this context, the distributor's obligation relates to the future provision of energy equivalent to that previously injected, in accordance with the current sector regulations established by ANEEL.

Starting in 2024, with the opening of ANEEL Public Consultation No. 09/2024, alternatives were evaluated for the tariff treatment of injected and uncompensated energy. The process resulted in ANEEL Normative Resolution No. 1,114/2025, which established that energy injected by consumers with distributed micro and mini-generation (MMGD) and not offset will be deducted from the energy requested from the distributor, starting with the 2025 tariff processes, with July 2024 as the cutoff date.

The defined treatment does not alter the commercial relationship with consumers, maintaining the validity of credits for up to 60 months, which must be offset or reverted to tariff moderation, in accordance with REN No. 1,000/2021 and Law No. 14,300/2022. ANEEL must also issue complementary regulations regarding the accounting treatment of credits prior to the new methodology.

#### **h) Regulatory Remuneration Base - BRR**

The remuneration of electric power distributors is determined through the Regulatory Remuneration Base (BRR), defined by ANEEL, in the Periodic Tariff Review (RTP) processes. In these processes, prudent investments made by the concessionaire in the provision of distribution services are recognized.

In the case of Celesc D, the last RTP cycle took place on August 22, 2021, at which time the investments made and recorded through February 2021 were considered for the purposes of calculating the BRR.

Thus, investments made from March 2021 through February 2026 will be subject to regulatory review and are expected to be incorporated into the Regulatory Remuneration Base in the next RTP process, which will take place on August 22, 2026.

Consequently, throughout the 2025 fiscal year, a significant portion of the investments made by the Company will be recognized in the next rate review cycle.

Once recognized by the regulator, the assets become part of the Regulatory Remuneration Base and are remunerated through the application of the *Weighted Average Cost of Capital (WACC)*, as well as the Regulatory Reimbursement Quota (QRR), corresponding to the recovery of invested capital over the regulatory useful life of the assets.

In this context, the inclusion of investments made during the period between rate review cycles is expected to significantly expand Celesc D's Regulatory Remuneration Base in the 2026 rate review process, reflecting the expansion and modernization of the distribution infrastructure and contributing to the economic and financial sustainability of the concession.

### 2.3.3. Regulatory Environment of Celesc G

#### a) Adjustment of Annual Generation Revenue – RAG

On July 22, 2025, ANEEL, through Approval Resolution No. 3,506, approved the Annual Generation Revenues (RAGs) of hydroelectric plants operating under a quota system for the 2025/2026 cycle, pursuant to Federal Law No. 12,783/2013. The new RAG is effective from July 1, 2025, to June 30, 2026.

In the RAG to be received by the Pery Hydroelectric Plant, R\$10.5 million refers to compensation for the portion of investments in reversible assets that were not depreciated at the end of the previous concession period.

The RAGs established for the power plants owned by Celesc G, which are to be collected monthly, are:

<b>Power Plants</b>	<b>Annual Revenue (R\$/thousand) 2025/2026 Cycle</b>	<b>Monthly Revenue (R\$/thousand) 2025/2026 Cycle</b>
Pery Hydroelectric Plant	30,016	2,501
Garcia Hydroelectric Plant	14,244	1,187
Bracinho Hydroelectric Plant	18,394	1,533
Cedros Hydroelectric Plant	13,459	1,122
Palmeiras Hydroelectric Plant	28,867	2,406
Salto Hydroelectric Plant	9,524	794

## 3. BASIS OF PREPARATION

The accounting principles applied in these Individual and Consolidated Financial Statements are in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

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

Management affirms that all relevant information specific to the Financial Statements, and only such information, is being disclosed and corresponds to that used by management in its operations.

These Financial Statements were approved by the Company's Board of Directors on March 19, 2026. This information complies with the requirements of Item 17 of Technical Pronouncement CPC 24, which addresses subsequent events and is included in Annex "A" of CVM Resolution No. 105, dated May 20, 2022.

### 3.1. Functional Currency and Presentation Currency

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

### 3.2. Critical Accounting Estimates and Judgments

In preparing these Individual and Consolidated Financial Statements, Management made use of 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 reviewed on an ongoing basis. 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 under the circumstances.

Information regarding judgments made in applying accounting policies that have a significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 4.3 – Basis of consolidation: determination of whether the Company has control and significant influence over an investee;
- Note 6 – Financial Instruments: classification of financial instruments;
- NE 18 – Fixed Assets: estimation of the useful lives of assets;
- NE 18.4 – Lease Term: whether the Group has reasonable certainty of exercising extension options;
- IFRS 19 – Intangible Assets: estimation of the useful life of assets;
- IFRS 28 – Contingencies: definition of the degree of risk.

Accounting estimates are continuously reassessed and adjusted when there is evidence of best practice impacting measurements, and are recognized prospectively. Information regarding uncertainties related to assumptions and estimates as of the date of this report that pose a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year is included in the following notes:

- Note 6 – Financial Instruments: Cash Flow Forecast;
- Note 9.2 – Estimated Losses on Doubtful Accounts – PECLD: estimate of amounts that will not be received and the main assumptions in determining the weighted average loss rate;
- NE 12.1 – Sector-Specific Financial Assets/Liabilities: forecast of amounts to be included in rate adjustment/revision processes;
- NE 12.2 – Financial Asset – Concession Bonus: forecast of cash flows in the coming cycles based on Annual Generation Revenue – RAG;
- NE 13.1 – Indemnifiable Financial Asset – Celesc D: forecast of cash flows and the indemnifiable balance at the end of the concession contract;
- NE 13.3 – Indemnifiable Financial Asset – Celesc G: forecast of cash flows and the indemnifiable balance of assets not fully depreciated at the end of the concession contracts;
- NE 14 – Contract Assets: allocation of costs, performance obligations, and cash flow forecasts;
- NE 16.2 – Realization of Deferred Tax Assets: availability of future taxable income against which deductible temporary differences and tax losses may be utilized;
- NE 16.7 – Uncertainty Regarding the Treatment of Income Taxes: uncertainty regarding tax treatment and the determination of taxable income;
- NE 18 – Property, Plant, and Equipment: depreciation rate and useful life of assets;
- NEs 18.2 – *Impairment* of Non-Financial Assets: definition of assumptions, discount rate, and cash flow forecasts;
- NE 18.4 – Lease Term: definition of discount rates and reasonable certainty of exercising extension options;
- IFRS 19 – Intangible Assets: cash flow projections, estimated useful life, and amortization rate;
- IFRS 24 – Derivative Financial Instruments: assumptions are based on mark-to-market conditions existing as of the balance sheet date to calculate fair value;
- NE 28 – Provisions for Contingencies: recognition and measurement of provisions, taking into account the key assumptions regarding the probability and magnitude of cash outflows, as well as relevant case law;
- NE 29 – Employee Benefits: definition of the main actuarial assumptions for the valuation of pension and welfare plans;

- NEs 9 and 33.1 – Unbilled Revenue – Celesc D: estimation of consumption and rates for the different classes;
- NE 33.2 – Operating Costs and Expenses: forecast of amounts billed by CCEE.

## **4. ACCOUNTING AND MATERIAL POLICIES**

The accounting policies described below have been consistently applied to all fiscal years presented in these Individual and Consolidated Financial Statements.

### **4.1. Basis of Measurement**

The 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 as 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 (OICL).

### **4.2. Accounting Policies, Changes in Estimates, and Correction of Errors**

Technical Pronouncement CPC 23/IAS 8, which addresses accounting policies, changes in estimates, and error corrections, establishes that adjustments or errors may occur in the recognition, measurement, presentation, or disclosure of items in the financial statements. It further establishes that the entity must correct material errors from prior 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 prior period in which the error occurred.

#### **4.2.1. Reclassification of Comparative Figures in the Statement of Value Added**

The Company continuously reviews the presentation and disclosure of its financial statements, aiming to ensure their proper preparation in accordance with applicable current standards. Upon closer analysis, specifically for the preparation of the Statement of Value Added based on Technical Pronouncement CPC 09, it was determined that, for better disclosure, capitalized interest should be reclassified in the corresponding amounts for the fiscal year ended December 31, 2024; this reclassification had an immaterial effect.

### **4.3. Scope of Consolidation**

#### **a) Main Consolidation Procedures**

The main elimination procedures in consolidation are: balances of asset and liability accounts between consolidated companies, interests of subsidiaries in the parent company's equity, and balances of revenues and expenses, as well as unrealized gains, arising from transactions between the companies.

The subsidiaries Celesc D and Celesc G are consolidated in the Group's Financial Statements, and the financial information is recognized using the equity method in the parent company's financial statements. Consolidation ceases as of the date on which the Parent Company ceases to have control. Any retained interest in the Company is remeasured to its fair value, with the change in carrying amount recognized in income.

#### **b) Subsidiaries**

Subsidiaries are all entities over which the Group has control or when it is exposed to, or has rights to, the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity.

#### **c) Associates and Joint Ventures**

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Group's investment in associates and *joint ventures* includes goodwill identified on acquisition, net of any accumulated *impairment* loss.

## **d) Equity Method**

Investments are initially recorded at cost, and subsequently, their carrying amount is increased or decreased by recognizing the investor's share of the investee's net income or other comprehensive income. Dividend distributions reduce the carrying amount of the investment.

### **4.4. Foreign Currency Translation**

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the dates of the transactions or the valuation, at which the items are remeasured. Related foreign exchange gains and losses are recognized in financial results.

### **4.5. Contract Assets**

Contract assets correspond to infrastructure assets under construction related to the energy distribution concession agreement, subject to performance obligations to meet the needs of the concession, recorded at cost plus financial charges on related loans.

Part of the investments made by the concessionaire is reimbursed by public service users, and the other part is compensated by the Granting Authority at the end of the concession. When these assets become operational, they are classified as Compensable Financial and Intangible Assets and reimbursed through the tariff.

The concessionaire is guaranteed the right to compensation for Intangible Assets by public service users through the inclusion of these amounts in the energy tariff.

The portion of the investment recognized as Indemnifiable Financial Assets is the indemnity provided for in the electric power distribution concession contract, which ensures the unconditional right to receive cash at the end of the concession, to be paid by the Granting Authority.

#### **4.5.1. Special Obligations in Contract Assets**

Special obligations related to the public electricity service concession include payments made by third parties to contribute to the execution of expansion projects necessary to meet energy supply requests, and are recorded in the Financial Statements as reductions in contract assets.

### **4.6. Intangible Assets**

Intangible assets are measured at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization is calculated using the straight-line method based on the estimated useful life of the items or the term of the concession, whichever is shorter, and recognized in income. The effect of any changes in estimates is accounted for prospectively.

### **4.7. Financial Instruments**

#### **4.7.1. Classification**

Financial assets are classified into the categories of amortized cost, fair value through profit or loss, and fair value through other comprehensive income. This classification is based on the purpose for which the financial assets were acquired. The Group determines the classification of its financial assets upon initial recognition and reviews them periodically.

#### **a) Amortized Cost**

This category includes financial assets held to collect contractual cash flows, and their contractual terms result in payment flows consisting solely of principal and interest.

#### **b) Fair Value Through Profit or Loss – FVTPL**

The Group classifies as VJR investments in infrastructure arising from public service generation concession contracts subject to indemnification, since changes in the fair value of this asset will be recognized in income.

### **c) Fair Value Through Other Comprehensive Income – FVOTI**

The standard requires that a financial asset measured at VJORA meet the following criteria: it is held within a business model whose objective is achieved both through the receipt of contractual cash flows and the sale of financial assets, and it gives rise, on specified dates, to cash flows consisting exclusively of payments of principal and interest on the outstanding principal amount. Gains and losses are not reclassified to income in the future. Investments to which the equity method does not apply are classified.

#### **4.7.2. Recognition and Measurement**

Financial assets are initially recognized at fair value plus costs incurred to acquire them. After initial recognition, a financial asset must be measured at: (a) amortized cost; (b) fair value through other comprehensive income; or (c) fair value through profit or loss.

#### **4.7.3. Offsetting of Financial Instruments**

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously. (IFRS 12.1)

#### **4.7.4. Derivative Financial Instruments**

Derivatives are initially measured at fair value. Gains or losses on the *hedging* instrument are recognized in income for the period. Concurrently, changes in the fair value of the hedged item attributable to the hedged risk are also adjusted in income.

### **4.8. Indemnifiable Financial Asset – Concession**

This refers to a financial asset because it is an unconditional right to receive compensation directly from the Granting Authority, arising from the application of ICPC Technical Interpretation 01 – Concession Contracts and OCPC Technical Guidance 05 – Concession Contracts.

Concession assets refer to receivables from the Federal Government, where the Group has an unconditional right to be compensated at the end of the concession, as provided for in the contract, in the form of compensation arising from public energy distribution service concession contracts, for investments made in infrastructure and not recovered during the concession period. These financial assets are classified as fair value through profit or loss.

It is important to note that this is not an asset like other comparable and market-available assets, but rather an asset that is derivative and intrinsically linked to the Group's existing infrastructure, susceptible to fluctuations arising from changes in the regulatory environment and infrastructure-related factors.

The indemnifiable financial asset is adjusted: (i) by updating the IPCA in accordance with Normative Resolution No. 686/15; and (ii) by transferring contract assets (additions) and writing off infrastructure items in accordance with ANEEL regulations.

Contract assets correspond to the consideration for revenue from the construction of distribution infrastructure throughout the execution of the project. The recognition of revenue from infrastructure construction considers the costs actually incurred in the project. The receipt of the consideration linked to the contract asset occurs through the tariff, every five years, during the Periodic Tariff Review.

### **4.9. Sectoral Financial Assets and Liabilities**

The Sectoral Financial Asset consists of the Compensation for Cost Variation of "Portion A" – CVA and financial items, intended for the accounting of unmanageable costs, as defined by ANEEL, relating to the difference between the costs provided for in the annual tariff adjustment and the costs actually incurred

over the tariff's term. If the costs incurred are higher, the Granting Authority approves the unconditional right to receive cash from the consumer.

These costs form the basis for rate adjustments and are recognized in income as the corresponding revenue is billed to consumers.

Segment financial assets and liabilities (Portion A – CVA and other financial items) are offset and reported on the balance sheet at their net value. Account balances are discounted using the Selic interest rate until the subsequent rate adjustment, in financial income, being recognized as revenue when they are segment financial assets and as an expense when they are segment financial liabilities. When the rate adjustment occurs, the sectoral financial assets/liabilities are amortized on a straight-line basis over the next 12 months, with a corresponding entry in Gross Revenue.

A sectoral financial liability arises when the costs projected by the Granting Authority and included in the tariff during the annual tariff adjustment are actually lower than those incurred over the tariff's term, creating an obligation to refund the consumer at the next adjustment.

When the costs approved in the tariffs are lower than the costs incurred, the measurement is positive, and there is a credit to revenue resulting from a receivable (debit to sectoral financial assets). When these costs are higher, a liability is recorded as a debit to revenue and a credit to sectoral financial liabilities.

The financial assets and liabilities established have no impact on net income. Financially, considering that when there are more receivables than liabilities to be repaid, it means there has been a cash mismatch since the last annual rate adjustment for these items from a rate perspective.

#### **4.10. Financial Asset: Concession Bonus**

Since this is a public service generation concession contract under a quota system, with a provision for the payment of a concession bonus under the terms of Federal Law No. 12,783/2013, it was accounted for as a financial asset, initially estimated based on its fair value and subsequently measured at amortized cost, calculated using the effective interest rate method, as there is no active market for it, and it has a fixed and determinable cash flow.

Monthly, the balance is adjusted for the effective interest rate (IRR) and monetarily for the IPCA, recorded as a Financial Asset in Gross Operating Revenue and amortized in revenue through Annual Generation Revenue (RAG).

#### **4.11. Financial Asset: Basic Project Compensation for the Pery Plant**

The accounting recognition of investments made in infrastructure and not depreciated during the concession period is classified as a Financial Asset because it holds the unconditional right, as provided for in the contract, to receive cash or another financial asset directly from the Granting Authority or from whomever it delegates this task to.

In 2017, the concession for the Pery Plant – Pery Hydroelectric Plant was extended under the terms of Federal Law No. 12,783, dated January 11, 2013, under the physical energy and capacity guarantee quota system, at which time the the 4th Amendment to Concession Contract No. 006/2013 – ANEEL. 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) for the years 2018 through 2020, ANEEL chose to adjust the Cost of Improvements to Generation Asset Management – GAG Improvements, without defining the return on investments in non-amortized, non-depreciated, and non-compensated reversible assets, based on the provisions of Article 15 of Law No. 12,783/2013, pursuant to Article 3 of MME Ordinance No. 257, dated July 5, 2017.

The balance of the financial asset related to the compensation for the Basic Project for the expansion of the Pery Plant, approved by Order No. 2,018/2021, issued by ANEEL, is adjusted by monthly interest calculated based on the effective interest rate (IRR) and monetarily by the IPCA, being recorded as a Financial Asset in Gross Operating Revenue and amortized in revenue through Annual Generation Revenue (RAG).

#### **4.12. Impairment of Financial Assets**

Provisions for losses on financial assets are based on assumptions regarding default risks and expected loss rates. The Group applies judgment to establish the assumptions and select the data for the *impairment* calculation based on the Group's history, current market conditions, and future estimates.

When there is evidence of a loss, i.e., the recoverable amount is less than the asset's carrying amount, the loss is recognized as an expense in the income statement, up to the asset's carrying amount. If, in a subsequent period, the amount of the *impairment* loss decreases due to an event occurring after the *impairment* was recognized, the reversal of the loss is recognized as revenue in the income statement.

#### **4.13. Inventories**

Inventories are measured at the lower of cost or net realizable value.

#### **4.14. Current and Deferred Income Tax and Social Contribution**

Current income tax and social contribution expenses on the profit for the fiscal year are recognized in the income statement and calculated based on enacted tax laws. The amount of current income tax and social contribution payable or receivable is presented net on the Balance Sheet, as a tax asset or liability, by taxpayer entity.

Deferred income tax and social contribution expenses are recognized using temporary differences arising from discrepancies between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. On the asset side, they are recognized only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

Deferred income tax, both assets and liabilities, is presented in the balance sheet under net income, provided there is a legal right and an intention to offset it when calculating current taxes related to the same taxable entities and authorities.

#### **4.15. Fixed Assets**

They are measured at historical cost, adjusted for allocated costs, less accumulated depreciation and *impairment* losses. Historical cost includes expenses directly attributable to the acquisition of the items.

The cost of constructed assets includes: (i) the cost of materials; (ii) any other costs to bring the asset to the location and condition necessary for it to be capable of operating; and (iii) borrowing costs on qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits will flow to the entity and the cost of the item can be measured reliably. The carrying amount of replaced items or parts is reversed. In the case of repairs and maintenance, the costs incurred are charged to income for the period.

Gains and losses on the disposal of a fixed asset (calculated as the difference between the proceeds from the disposal and the carrying amount of the fixed asset) are recognized in income.

The straight-line depreciation method, useful lives, and residual values are reviewed at each fiscal year-end, and any adjustments are recognized as changes in accounting estimates. Depreciation is calculated using the rates established in ANEEL Resolution No. 674/2015.

#### **4.16. Right-of-Use Assets and Lease Liabilities**

Corresponding to the lessee's right to use the leased asset over the lease term.

Initial recognition is at cost, discounted to present value, with a corresponding lease liability, and depreciated on a straight-line basis over the lease term defined in the contract. Lease assets that are short-term, of low value, or involve variable payments are exempt from the application of this accounting pronouncement.

The lease liability represents the lessee's obligation to pay installments to the lessor over the lease term, based on their degree of enforceability. Initial recognition is calculated at present value, and the financial expense is recognized in income as a financial expense. The nominal rate is set by the Group.

#### **4.17. Energy Distribution Concession Agreement**

Rights to infrastructure operated under a concession regime are accounted for as an intangible asset when the Group has the right to charge for the use of the infrastructure assets and users (consumers) have the responsibility to pay for the services provided. This right, in accordance with ICPC 01 (R1), does not constitute an unconditional right to receive cash, because the amounts are contingent upon the public's use of the service.

In the 5th Amendment to Concession Agreement No. 56/1999, there is a contractual clause stipulating that in the event of the concession's termination, the assets and facilities shall revert to the granting authority, taking into account the amount of compensation due to the energy distributor, in accordance with the following procedures: conducting an inventory of the revertible assets; valuation of these assets at their new replacement value (VNR); consideration of accumulated depreciation, taking into account the dates of incorporation of the asset into the electrical system, to obtain the net value; and the deduction of special obligations (OE) from the calculation of the amount to be compensated.

Special obligations linked to the public electricity service concession include payments made by third parties to contribute to the execution of expansion projects necessary to meet energy supply requests, and are recorded in the Financial Statements as reductions in intangible and financial assets (in service) and contract assets (in progress), since the concessionaire does not have the right to be compensated for these investments made by third parties that expand the distribution network.

#### **4.18. Financial Liabilities**

Financial liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest method. They are derecognized when their contractual obligations are settled, withdrawn, or canceled.

Any difference between the amounts raised, net of transaction costs, and the redemption value is recognized in the income statement using the effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that necessarily takes a substantial period of time to be ready for its intended use or sale are capitalized as part of the asset's cost when it is probable that they will result in future economic benefits for the Group and such costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### **4.19. Employee and Retiree Benefits**

The liability related to pension plans is the present value of the obligation as of the balance sheet date less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using interest rates consistent with market yields, which are denominated in the currency in which the benefits will be paid and have maturities close to those of the respective pension plan obligation.

To calculate the present value of economic benefits, any applicable minimum funding requirements are taken into account. Remeasurements of the net obligation, which include actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

The actuary determines the net interest on the net defined benefit liability (asset) for the period by multiplying the net defined benefit liability (asset) by the discount rate used in measuring the defined benefit obligation, both as determined at the beginning of the period to which the financial statements relate, taking into account any changes in the net defined benefit liability (asset) during the period due to contributions and benefit payments. Net interest and other expenses related to defined benefit plans are recognized in income.

## **4.20. Revenue Recognition**

Revenue is measured based on the consideration specified in the contract with the customer. The Group recognizes revenue when it transfers control of the product or service to the customer.

Revenue comprises the fair value of the consideration received or receivable, primarily for the supply and delivery of billed energy, estimated energy supplied but not billed, short-term energy, and grid availability. It is presented net of taxes, returns, rebates, and discounts, as well as after the elimination of intercompany sales within the Group.

Revenue is recognized in accordance with the following steps: (i) identification of the rights and obligations under the contract with the customer; (ii) identification of the contracted performance obligations; (iii) determination of the transaction price; (iv) allocation of the price to performance obligations; and (v) recognition when (or to the extent that) the performance obligations are satisfied. Revenue is recognized only when there is no significant uncertainty regarding its realization.

The services provided by the Group satisfy the performance obligation, as they are routine, have a standard delivery pattern, and their price is determined in energy sales and service provision contracts, and is also regulated by ANEEL.

The Company recognizes its revenue net of any discounts and rebates.

The main criteria for recognition and measurement are presented below:

### **4.20.1. Supply – Billed**

Based on the current rate approved by ANEEL, the delivery of electricity to the consumer is measured according to the meter reading schedule, with revenue recognized as invoices are issued.

### **4.20.2. Distribution System Usage Rate – Billed**

Based on the current rate approved by ANEEL, revenue from line usage is recognized for making the distribution grid infrastructure available to its consumers (both open-market and captive).

### **4.20.3. Unbilled**

Revenue from electricity distribution is recognized at the time the energy is supplied. The Company reads its customers' consumption based on a billing cycle that does not coincide with the calendar month. Consequently, a portion of the energy actually distributed is not billed at the end of each month, making it necessary to estimate this amount.

For the calculation, the estimate considers the difference between the total actual energy distributed during the month, minus the volume of billed energy, and deducted by the estimated technical and non-technical loss rates. The quantitative result of this expression totals the amount of unbilled energy, which is multiplied by the current rates per consumption class, thereby determining the total provision for Unbilled Revenue.

### **4.20.4. Sector-Specific Financial Assets**

The electricity tariff consists of two components that reflect the composition of its revenue: Component A (uncontrollable costs) and Component B (controllable costs). The items in the "Part A" Item Value Variation Compensation Account (CVA) are variations related to energy purchases, sectoral charges, and others, to be included in future rates due to rate adjustments. It is recognized monthly as the difference between the costs belonging to "Part A" actually incurred in the income statement and those recognized in revenue from electricity operations as provided for in the tariff in effect under ANEEL.

### **4.20.5. Supply – Billed**

This item is intended to account for revenue from the supply of electricity to the reseller in the Regulated Contracting Environment (ACR), where electricity is sold to distribution agents at a price established by

ANEEL in energy auctions; and sold in the Free Contracting Environment (ACL), where the sale of electricity occurs through free negotiation of prices and conditions between the parties via bilateral contracts; as well as specific adjustments and surcharges. Revenue is calculated by multiplying the amount of energy delivered by the rate established in the contract.

#### 4.20.6. Short-Term Energy

Short-term energy is a segment of the Electric Energy Trading Chamber (CCEE) where the differences between the amounts of electricity contracted by agents and the amounts of generation and consumption actually verified and attributed to the respective agents are accounted for. The calculated differences, whether positive or negative, are recorded for subsequent financial settlement in the short-term market and valued at the Settlement Price of Differences (PLD).

#### 4.20.7. Construction Revenue

The construction revenue applied by Celesc D is offset by costs related to construction or infrastructure improvement services used in the provision of electricity distribution services; this construction activity is thus classified in accordance with ICPC 01 (R1) – Concession Contracts. The construction margin adopted is set at zero, considering that: (i) the company's core business is the distribution of electricity; (ii) all construction revenue is related to the construction of infrastructure to support its core business, i.e., the distribution of electricity; and (iii) the company outsources the construction of infrastructure to unrelated parties. Construction revenue is derived from the allocation of hours worked by technical teams, materials used, the measurement of outsourced services, and other costs directly allocated using the input method.

#### 4.20.8. Donations and Grants

Revenue from donations and grants is recognized on an accrual basis in accordance with the nature of the applicable contracts and/or agreements. It is recognized in income when there is certainty that: (a) the entity has fulfilled all established conditions; and (b) the grant will be received. The accounting treatment will be the same regardless of whether the grant is received in cash or as a reduction of liabilities.

#### 4.21. New Requirements of the International Financial Reporting Standards ( ) Currently in Effect

The IASB and the CPC, as part of their ongoing process of reviewing and improving accounting standards, have issued new pronouncements and amendments to existing standards. In this context, the following are the main standards issued or revised by these bodies that are applicable or potentially relevant to the Company's operational and financial context.

Standard	Statement	Amendment	Application
IAS 21	CPC 02 (R2)	Currency not convertible into another currency	01/01/2025
IAS 28	CPC 18 (R3)	Investment in an Associate and Jointly Controlled Entity	01/01/2025
	ICPC 09 (R3)	Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method.	01/01/2025
	OCPC 10	Carbon Credits (tCO <sub>2</sub> e), Emission Allowances, and Decarbonization Credits (CBIO)	01/01/2025

Management conducted an analysis and did not identify any significant impacts on its Financial Statements resulting from the application of the amendments to the standards.

#### 4.22. Future Requirements

The following amendments to standards issued by the IASB will be effective for fiscal years beginning after January 1, 2026. Early adoption of standards, although encouraged by the IASB, is not permitted by the CPC in Brazil.

Standard	Statement	Amendment	Application
IFRS S1/IFRS S2	CBPS 01/CBPS 02	Disclosure of financial information related to sustainability	January 1, 2026

		and climate.	
IFRS 9 and IFRS 7	CPC 48 and CPC 40	Classification and measurement of financial instruments	01/01/2026
IFRS 18	CPC 51	Presentation and Disclosure of Financial Statements	January 1, 2027
IFRS 19	-	Subsidiaries without Public Accountability: Disclosures	01/01/2027
IFRS 10	CPC 36	Sale or Contribution of Assets between an Investor and its Associate or <i>Joint Venture</i>	Not yet defined by the IASB

## 5. RISK MANAGEMENT

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

### 5.1. Financial Risk

#### 5.1.1. Credit Risk

Credit risk refers to the possibility that the Group may incur financial losses resulting from the failure of customers or counterparties to financial instruments to meet their contractual obligations. This risk is primarily related to accounts receivable from customers and investments in financial instruments, and may impact the economic and financial planning established by Management.

To measure expected credit losses, the Group uses a provisioning matrix as a practical approach, developed based on historical default experience, current conditions, and reasonable and well-founded estimates of future economic scenarios, while also considering market conditions.

Description	Parent Company		Consolidated		
	NE	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and Cash Equivalents (a)	8	77,708	96,878	418,813	1,019,482
Accounts Receivable from Customers (b)	9.2	-	-	2,745,031	2,242,824
Financial Asset – Grant Bonus (c)	12.2	-	-	384,655	372,867
Financial Asset – Pery Plant Indemnity (d)	13.3	-	-	174,197	168,770
Securities (e)	20	208	208	208	208
Compensable Financial Asset – Concession (f)	13	-	-	1,237,107	948,715
Sector Financial Assets (g)		-	-	273,140	-
<b>Total</b>		<b>77,916</b>	<b>97,086</b>	<b>5,233,151</b>	<b>4,752,866</b>

- The Group manages credit risk by investing most of its funds in federal banking institutions. Banco do Brasil and Caixa Econômica Federal have *an AAA rating*.
- The Group manages accounts receivable by implementing collection policies, suspension of supply, and installment payment terms, as established in contracts and regulatory standards.
- Management considers the risk associated with this receivable from Celesc G to be low, since the contract for the sale of energy by quotas guarantees reimbursement of the amount paid through the Annual Generation Revenue (RAG), adjusted for inflation, during the term of the concession.
- Management considers this risk to be low at Celesc G, given that the adjusted amount of reimbursement for 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) for 2021, through the end of the new concession term.
- 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 any changes that occur.
- Management considers this credit risk to be low, given that the Celesc D concession contract guarantees the unconditional right to receive cash at the end of the concession period, to be paid by the Granting Authority, corresponding to costs and investments not recovered through tariffs.
- Management considers the risk of this receivable to be low, given that ANEEL grants Celesc D the unconditional right to receive cash from consumers for unmanageable costs, referring to the difference

between the costs provided for in the annual rate adjustment and the costs actually incurred over the rate's term.

The Group adopts the rule of writing off amounts past due for more than 5 years as a definitive loss due to impairment of accounts receivable, considering that the likelihood of successful collection is remote, even after initiating the collection process through administrative and/or judicial channels.

Tax legislation presumes that a definitive credit loss occurs once the deadlines have passed and legal requirements have been met, allowing the taxpayer to deduct the respective amount from income tax and social contribution payable thereafter.

The actual losses on financial and contract assets recognized in the income statement were as follows:

Description	NE	12/31/2025	Consolidated
			12/31/2024
Actual loss on collection of receivables	9.2	(52,670)	(56,482)
<b>Total</b>		<b>(52,670)</b>	<b>(56,482)</b>

### 5.1.2. Liquidity Risk

Liquidity risk refers to the possibility that the Group may encounter difficulties in meeting its obligations associated with financial liabilities, which are settled with cash or other financial assets. The management of this risk aims to ensure that the Group has sufficient resources to meet its commitments on their respective due dates, under normal or adverse conditions, without incurring significant losses or compromising its reputation.

Liquidity risk is managed through continuous monitoring of projected and actual cash flows, as well as analysis of the maturity profile of financial liabilities. The Group's investments are financed primarily through medium- and long-term debt with financial institutions, with short-, medium-, and long-term economic and financial projections prepared, in addition to the annual approval of the operating and capital budgets by management.

Additionally, the Group maintains controls over cash flow and minimum cash balance levels, seeking to optimize funding costs, reduce refinancing risks, and ensure the necessary liquidity.

Liquidity risk takes into account a reduction in customer collections, the inability to raise funds, defaults, and excessive expenses and/or investments to meet financial commitments and the business strategy.

The amounts disclosed in the table are estimates of undiscounted financial liabilities as of December 31, 2025.

Description	Rates %	Less than one month	One to three months	Three months to one year	Between one and five years	More than five years	Consolidated	
							Total future value (i)	Total Book Value
CDI Loans	CDI + 0.8% to 1.65% p.a.	31,545	69,600	92,325	577,601	-	<b>771,071</b>	<b>587,046</b>
Energy Development Account – CDE		27,778	-	-	-	-	<b>27,778</b>	<b>27,778</b>
Loan G – BNDES	IPCA + 6.98% to 7.09% p.a.	-	618	1,690	13,034	12,117	<b>27,459</b>	<b>21,847</b>
Debentures D	CDI + 0.3% to 2.6% p.a.	57,945	-	82,544	1,433,746	675,502	<b>2,249,737</b>	<b>1,663,397</b>
Debentures D	IPCA + 6.53% to 6.95% p.a.	33,028	-	-	539,185	1,683,951	<b>2,256,164</b>	<b>1,451,407</b>
Derivative Financial Instruments – Celesc D	CDI -0.16 to 0.29 p.a.	-	35,425	58,479	-	-	<b>93,904</b>	<b>90,607</b>
Private Pension Fund		12,345	24,626	110,817	591,023	938,943	<b>1,677,754</b>	<b>1,677,754</b>
Celesc G Debentures	IPCA + 4.3% p.a.	-	(33)	6,800	31,934	-	<b>38,701</b>	<b>32,567</b>
Suppliers		684,494	317,314	341	-	-	<b>1,002,149</b>	<b>1,002,149</b>
Sector Financial Liabilities	SELIC	6,751	13,575	63,421	-	-	<b>83,747</b>	<b>80,584</b>
IDB	CDI + 0.70% to 1.88% p.a.	39,882	-	70,933	385,035	1,792,123	<b>2,287,973</b>	<b>1,249,482</b>

Lease Liabilities	561	1,071	1,231	8,521	1,729	<b>13,113</b>	<b>13,113</b>
<b>Total</b>	<b>894,329</b>	<b>462,196</b>	<b>488,581</b>	<b>3,580,079</b>	<b>5,104,365</b>	<b>10,529,550</b>	<b>7,897,731</b>

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

### 5.1.3. Market Risk

Market risk refers to the possibility that changes in market factors, such as interest rates, inflation rates, and exchange rates, may affect the Group's results or the value of its financial instruments. The management of this risk aims to monitor and control exposures within acceptable limits, seeking to mitigate potential adverse impacts.

The loans contracted by Celesc D in the domestic and international markets, as well as the debentures issued by Celesc G, contain contractual clauses linked to market indices. Additionally, Celesc D uses derivative instruments to hedge against interest rate volatility, applying *hedge* accounting when applicable.

As of December 31, 2025, the Group's main exposures relate to fluctuations in the CDI, IPCA, and SELIC, as well as to changes in inflation indices. The foreign exchange risk associated with fluctuations in the U.S. dollar, pertaining to energy purchases from Itaipu, is fully passed on to the tariff through the sectoral assets and liabilities mechanism.

### 5.1.4. Sensitivity Analysis

The Company is exposed to the risk of interest rate fluctuations due to fluctuations in the domestic market, particularly in its net financial income, which consists of revenues linked to financial investments and sectoral financial assets, among other components, and financial expenses arising from loans, financing, debentures, and derivatives, in addition to sectoral financial liabilities and other factors.

In addition, it is also exposed to fluctuations in inflation rates, which affect other components that also impact net financial income.

Based on this, the Company reviewed estimates and projections prepared by specialized consulting firms and estimated a 13.71% change in interest rates and a 4.40% change in inflation rates over the next 12 months, under a scenario considered likely. For another scenario, considered possible, it estimated these variations at 15.52% and 7.03%, respectively. The two exposure scenarios, probable and possible, are shown in the table below:

Indices	Effects of Accounts on Income	NE	Balance	Consolidated	
				Likely Scenario	Possible Scenario
<b>CDI / Selic</b>				<b>13.71%</b>	<b>15.52%</b>
	Financial Investments	8	255,663	290,714	295,342
	Loans	23	(1,836,528)	(2,088,316)	(2,121,557)
	Debentures	24	(1,663,397)	(1,891,449)	(1,921,556)
	Derivative Financial Instruments	25	(21,349)	(24,276)	(24,662)
	Segment Financial Assets	13.1	192,556	218,956	222,440
<b>Total</b>			<b>(3,073,055)</b>	<b>(3,494,371)</b>	<b>(3,549,993)</b>
<b>IPCA</b>				<b>4.40%</b>	<b>7.03%</b>
	Compensable Financial Asset – Concession	14	1,234,686	1,289,012	1,321,484
	Debentures	24	(1,483,974)	(1,549,269)	(1,588,297)
	Financial Asset – Grant Bonus	13.2	384,655	401,580	411,696
	Financial Assets – Basic Project Index for the Pery Plant	14.3	174,197	181,862	186,443
	Loans	23	(21,847)	(22,808)	(23,383)
<b>Total</b>			<b>287,717</b>	<b>300,377</b>	<b>307,943</b>

Source of Rates Used: LCA Economic Consulting.

## 5.2. Capital Management

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 the total of 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 shareholders' equity to net debt.

The following table presents the Financial Leverage Ratio:

Description	NA	Consolidated	
		12/31/2025	12/31/2024
Loans and Financing – Local Currency	23	608,893	670,585
Loans and Financing – Foreign Currency	23	1,249,482	1,308,800
Debentures	24	3,147,371	2,223,622
Derivative Financial Instruments	25	21,349	70,230
(-) Cash and Cash Equivalents	8	(418,813)	(1,019,482)
<b>Net Debt</b>		<b>4,608,282</b>	<b>3,253,755</b>
<b>Total Equity</b>		<b>3,968,465</b>	<b>3,671,279</b>
<b>Total Capital</b>		<b>8,576,747</b>	<b>6,925,034</b>
<b>Financial Leverage Ratio (%)</b>		<b>53.73%</b>	<b>46.99%</b>

## 6. FINANCIAL INSTRUMENTS BY CATEGORY

### 6.1. Fair Value Estimate

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

- Quoted prices (unadjusted) in active markets for identical assets and liabilities to which the Company has 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 the assets or liabilities that are not based on market-determined data, i.e., unobservable inputs (Level 3).

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

- Market Approach;
- Cost Approach;
- Income Approach.

The following table presents financial instruments by category as of December 31, 2025:

Financial Assets	NE	Level	12/31/2025		12/31/2024	
			Book Value	Fair Fair	Book Value	Fair Fair
<b>Fair value through profit or loss</b>			<b>1,306,365</b>	<b>1,306,365</b>	<b>948,715</b>	<b>948,715</b>
Compensation Asset (distribution concession) (b)	14	3	1,234,686	1,234,686	946,294	946,294
Compensation Asset (generation concession) (b)	14	3	2,421	2,421	2,421	2,421
Derivative Financial Instruments (d)		2	69,258	69,258	-	-
<b>Amortized cost</b>			<b>4,047,159</b>	<b>4,047,159</b>	<b>3,853,413</b>	<b>3,853,413</b>
Cash and cash equivalents (e)	8		418,813	418,813	1,019,482	1,019,482
Accounts Receivable from Customers (a)	9		2,745,031	2,745,031	2,242,824	2,242,824
CDE Subsidy (Decree No. 7,891/13) (e)			51,323	51,323	49,470	49,470
Sector Financial Assets (e)			273,140	273,140	-	-
Financial Asset Grant Bonus (e)	13.2		384,655	384,655	372,867	372,867
Financial Asset: Compensation for the Us Pery Basic Project (e)	14		174,197	174,197	168,770	168,770
<b>Fair value through comprehensive income</b>			<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
Securities (c)	21	1	208	208	208	208
<b>Total</b>			<b>5,353,732</b>	<b>5,353,732</b>	<b>4,802,336</b>	<b>4,802,336</b>

Financial Liabilities	NE	Level	12/31/2025		12/31/2024	

			<b>Book Value</b>	<b>Fair Fair</b>	<b>Book Value</b>	<b>Fair Fair</b>
<b>Fair value through profit or loss</b>			<b>1,542,013</b>	<b>1,576,815</b>	<b>1,440,406</b>	<b>1,477,319</b>
Debentures (f)	24	2	1,451,406	1,486,208	1,370,176	1,407,089
Derivative Financial Instruments (d)	25	2	90,607	90,607	70,230	70,230
<b>Amortized cost</b>			<b>4,926,233</b>	<b>5,036,724</b>	<b>4,457,794</b>	<b>4,470,049</b>
Segment Financial Liabilities (e)	13		80,584	80,584	409,999	409,999
Suppliers (e)	22		1,002,149	1,002,149	992,713	992,713
Loans and financing (f)	23	2	1,858,375	1,938,618	1,979,385	1,979,903
Debentures (f)	24	2	1,695,965	1,726,213	853,446	865,183
Dividends and JSCP (e)	11		261,382	261,382	212,754	212,754
Sectoral Charges – CDE (e)	28		27,778	27,778	9,497	9,497
<b>Total</b>			<b>6,468,246</b>	<b>6,613,539</b>	<b>5,898,200</b>	<b>5,947,368</b>

### Determination of Fair Values:

- It is assumed that the balances of accounts receivable from customers at book value, less the allowance for impairment, are close to their fair values.
- For indemnifiable financial assets, measured at fair value less impairment (VJR), fair values are similar to carrying amounts. Celesc G is awaiting ANEEL's decision regarding the request for indemnification of assets from power plants that were not fully depreciated.
- Securities are temporary investments valued at fair value based on current market prices, calculated according to price quotes published in the active market.
- The fair value of derivative financial instruments is the difference between the present value of cash inflows and the present value of cash outflows.
- As for other financial assets and liabilities, fair value is estimated to be close to their carrying amount.
- The fair value of financial liabilities for disclosure purposes is estimated by discounting future contractual cash flows using the prevailing market interest rate available to the Company for similar financial instruments.

## 7. CREDIT QUALITY OF FINANCIAL ASSETS

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

	<b>Consolidated</b>	
<b>Accounts Receivable from Customers</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Group 1 – Customers with Payment Due on Maturity	1,203,637	889,689
Group 2 – Customers with payments 1 to 90 days past due	972,341	906,067
Group 3 – Customers more than 90 days past due	1,068,440	929,791
<b>Subtotal</b>	<b>3,244,418</b>	<b>2,725,547</b>
<b>PECLD with customers (NE 9.2)</b>	<b>(499,387)</b>	<b>(482,723)</b>
<b>Total</b>	<b>2,745,031</b>	<b>2,242,824</b>

All other financial assets held by the Company, primarily checking accounts and short-term investments, show no signs of impairment.

## 8. CASH AND CASH EQUIVALENTS

These include cash on hand, bank deposits, and other short-term, highly liquid financial investments with original maturities of up to three months, readily convertible into known amounts of cash and subject to negligible risk of change in value. These funds are held for the purpose of meeting short-term obligations, and not for any other purpose.

	<b>Parent Company</b>		<b>Consolidated</b>	
<b>Description</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Bank and Cash Balances	19	6	63,302	85,970
Financial Investments	1,304	26,162	255,663	128,362
Investment Funds	76,385	70,710	99,848	805,150
<b>Total</b>	<b>77,708</b>	<b>96,878</b>	<b>418,813</b>	<b>1,019,482</b>

A portion of these securities consists of Bank Deposit Certificates (CDBs), which yield, on average, 96% of the Interbank Deposit Certificate (CDI) rate.

Another portion of the investments is allocated to Banco do Brasil's Exclusive Fund, the BB Vis Celesc Limited Liability Long-Term Fixed Income Financial Investment Fund. These financial investments are stated at cost, plus net income (net of income tax).

The decrease in the balance of cash and cash equivalents during the period is primarily due to the implementation of the Company's investment policy. Additionally, contributing to this change were higher financial expenses, resulting from the macroeconomic environment of higher interest rates, as well as increased disbursements related to sector-specific charges, particularly the Energy Development Account (CDE).

## 9. ACCOUNTS RECEIVABLE FROM CUSTOMERS

### 9.1. Consumers, Concessionaires, and Licensees

Accounts receivable from customers correspond primarily to amounts receivable from customers for the supply and billing of energy, as well as estimates of energy supplied but not yet billed 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 (PECLD).

Description	Consolidated			
	Current	Past due Up to 90 days	Past due Over 90 days	12/31/2025
<b>Consumers (i)</b>	<b>1,002,057</b>	<b>426,463</b>	<b>849,799</b>	<b>2,278,319</b>
Residential	538,249	267,154	493,283	<b>1,298,686</b>
Industrial	95,601	44,531	112,438	<b>252,570</b>
Retail	220,519	79,759	205,917	<b>506,195</b>
Rural	67,941	26,112	31,958	<b>126,011</b>
Government	35,831	8,144	4,195	<b>48,170</b>
Street Lighting	26,600	308	223	<b>27,131</b>
Public Service	17,316	455	1,785	<b>19,556</b>
<b>Supply to Other Utilities</b>	<b>278,427</b>	<b>25,221</b>	<b>61,487</b>	<b>365,135</b>
Concessionaires and Licensees	284,793	18,249	13,534	316,576
Transactions under the CCEE (ii)	14,097	-	-	14,097
Other Receivables (iii)	11,824	6,972	47,953	66,749
Revenue Under Classification (iv)	(32,287)	-	-	(32,287)
<b>Total</b>	<b>1,280,484</b>	<b>451,684</b>	<b>911,286</b>	<b>2,643,454</b>
Unbilled Revenue	600,964	-	-	<b>600,964</b>
PECLD with Customers	(10,250)	(10,642)	(478,495)	<b>(499,387)</b>
<b>Total Accounts Receivable from Customers – Net</b>	<b>1,871,198</b>	<b>441,042</b>	<b>432,791</b>	<b>2,745,031</b>
<b>Current Assets</b>				<b>2,723,359</b>
<b>Non-current</b>				<b>21,672</b>

Description	Consolidated			
	Due	Past Due Up to 90 days	Past due Over 90 days	12/31/2024
<b>Consumers (i)</b>	<b>693,839</b>	<b>500,847</b>	<b>758,782</b>	<b>1,953,468</b>
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
Government	37,100	23,840	23,654	84,594
Street Lighting	18,998	9,155	8,681	36,834
Public Services	14,878	21,415	11,465	47,758
<b>Supply to Other Utilities</b>	<b>202,530</b>	<b>20,812</b>	<b>18,924</b>	<b>242,266</b>
Concessionaires and Licensees	222,565	16,808	10,812	250,185
Transactions within the Scope of the CCEE (ii)	211	-	-	211
Other Receivables (iii)	10,425	4,004	8,112	22,541
Revenue Under Classification (iv)	(30,671)	-	-	(30,671)
<b>Total</b>	<b>896,369</b>	<b>521,659</b>	<b>777,706</b>	<b>2,195,734</b>
Unbilled Revenue	529,813	-	-	529,813
PECLD with Customers	(7,850)	(12,202)	(462,671)	(482,723)
<b>Total Accounts Receivable from Customers – Net</b>	<b>1,418,332</b>	<b>509,457</b>	<b>315,035</b>	<b>2,242,824</b>
<b>Working Capital</b>				<b>2,238,333</b>
<b>Non-current</b>				<b>4,491</b>

- (i) Balances by consumer class are the sum of billing and installment payments. Installment payments are discounted to present value, considering the principal amount and an interest rate of 1.0% per month.
- (ii) Balance receivable arising from the monthly settlement of the short-term market centralized by the CCEE.
- (iii) The amounts relate primarily to billable service (taxed), consumer financial participation, and credit card installment payments.
- (iv) The most significant amounts were received from successful legal proceedings and will be immediately written off against the outstanding amounts recorded in the company's assets ( ) as soon as the proceedings are identified. There are also amounts related to billable services (taxed), consumer financial participation, and credit card installment plans.

## 9.2. Estimated Losses on Doubtful Accounts – PECLD

Expected credit losses are determined by applying a provisioning matrix that considers all reasonable and supportable information, including forward-looking information.

The estimated loss matrix, as provided for in CPC 48/IFRS 9 – Financial Instruments, consists of a simplified methodology used to measure the Estimated Loss on Doubtful Accounts (PECLD) in financial assets, particularly accounts receivable from customers.

This method is based on applying historical loss rates to accounts receivable balances, typically segmented by aging or similar risk characteristics. These rates are adjusted, when necessary, for forward-looking information, such as future economic conditions that may impact customers' ability to pay.

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

<b>Consumers</b>	<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Residential	271,393	228,167
Industrial	80,145	94,224
Trade, Services, and Other	98,938	103,163
Rural	10,422	8,212
Government	684	1,779
Street Lighting	79	3,931
Public Services	9	5,841
Concessionaires and Licensees	363	244
Open-Market Consumers	6,662	5,830
Others	30,692	31,332
<b>Total Current Assets</b>	<b>499,387</b>	<b>482,723</b>

The following table shows the changes in the PECLD balance:

<b>Description</b>	<b>Consolidated</b>
	<b>Total</b>
<b>Balance as of 12/31/2023</b>	<b>351,519</b>
Net Provision Accrued During the Fiscal Year	187,686
Actual loss on accounts receivable (Note 9)	(56,482)
<b>Balance as of December 31, 2024</b>	<b>482,723</b>
Net Provision Recorded During the Fiscal Year	69,334
Actual loss on accounts receivable (Note 9)	(52,670)
<b>Balance as of December 31, 2025</b>	<b>499,387</b>

In the fourth quarter of 2025, the delinquency rate declined compared to the same period of the prior year. However, the delinquency level remains high, reflecting primarily the effects of an adverse macroeconomic environment on consumers' ability to pay, as well as the increase in billed amounts resulting from rate adjustments.

For the end of the fiscal year, the model was updated based on observed conditions, allowing for the estimation of expected losses over the asset's lifetime and ensuring that the financial statements reflect, in a timely manner, the risk of credit non-realization.

Additionally, the Company implemented a task force in the Regional Offices with the objective of resolving delinquencies, expanding consumers' access to installment payment plans for bills. The stabilization of

the commercial system implemented in May 2024 also contributed to the improvement in the scenario, with the correction of inconsistencies and the refinement of processes.

The following table presents the amounts and percentages of expected losses broken down by consumption class:

<b>Receivables Balance</b>	<b>Utility and Permissio-Permits (i)</b>	<b>Residential</b>	<b>Industrial</b>	<b>Commercial</b>	<b>Rural</b>	<b>Government</b>	<b>Street Lighting</b>	<b>Public Service</b>
<b>Aging/Months</b>								
Due	284,796	538,249	95,601	220,536	67,941	35,831	26,600	17,316
Past due 0 to 3 months	18,246	267,154	44,531	79,742	26,112	8,144	308	455
Past due 3 to 6 months	3,964	58,437	7,563	19,346	5,770	643	62	70
Past due 6 to 12 months	3,411	115,313	16,004	41,219	8,772	945	82	972
Past due 12 to 18 months	2,622	84,942	13,284	27,726	5,496	1,115	44	521
Past due 18 to 24 months	2,405	61,324	12,352	28,570	3,556	1,321	30	207
Past due 24 to 36 months	345	64,216	17,821	29,499	3,784	24	1	5
Past due 36 to 48 months	132	56,205	11,023	27,602	2,820	2	-	9
Past due 48 to 60 months	406	47,125	24,363	26,103	1,578	97	-	1
Overdue for more than 60 months	249	5,721	10,028	5,852	182	48	4	-
<b>Total</b>	<b>316,576</b>	<b>1,298,686</b>	<b>252,570</b>	<b>506,195</b>	<b>126,011</b>	<b>48,170</b>	<b>27,131</b>	<b>19,556</b>

(i) Companies responsible for distributing electricity to end-users and eligible customers.

<b>Expected Loss Aging/Months</b>	<b>General</b>	<b>Residential</b>	<b>Industrial</b>	<b>Commercial</b>	<b>Rural</b>	<b>Government</b>	<b>Street Lighting</b>	<b>Public Service</b>
Due	0.49%	0.73%	0.29%	0.55%	0.17%	0.00%	0.00%	0.00%
Overdue 0 to 3 months	2.39%	2.33%	2.49%	3.09%	0.88%	0.03%	0.00%	0.00%
Overdue 3 to 6 months	20.55%	19.00%	33.39%	20.89%	6.88%	1.03%	0.00%	0.00%
Overdue 6 to 12 months	35.57%	37.44%	43.71%	31.02%	16.26%	5.15%	0.00%	0.00%
Overdue 12 to 18 months	44.30%	47.46%	50.59%	36.60%	27.37%	8.83%	100.00%	0.00%
Overdue 18 to 24 months	51.61%	55.03%	68.40%	40.72%	39.10%	31.54%	100.00%	0.00%
Past due 24 to 36 months	58.31%	60.53%	71.94%	48.00%	50.32%	49.83%	100.00%	0.00%
Past due 36 to 48 months	70.15%	75.87%	86.59%	61.59%	65.69%	49.83%	100.00%	100.00%
Past due 48 to 60 months	81.80%	92.26%	88.31%	72.76%	86.20%	49.83%	100.00%	100.00%
Overdue for 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, corresponds to the percentages designated as "General Class."

## 10. TAXES TO BE RECOVERED

The IRPJ and CSLL balances to be offset at the Parent Company result from the recognition of negative balances from prior years and their financial restatements, in addition to the IRRF levied on interest income credited by its subsidiaries and on financial investments. At the subsidiaries, the amounts result from negative balances from prior years and their financial restatements, from financial investments, from tax withholdings, and from estimated IRPJ and CSLL payments made during the 2025 fiscal year.

### 10.1. IRPJ and CSLL to Be Recovered

<b>Description</b>	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
IRPJ and CSLL to be offset	55,117	71,041	144,088	110,766
<b>Total</b>	<b>55,117</b>	<b>71,041</b>	<b>144,088</b>	<b>110,766</b>
<b>Current</b>	<b>55,117</b>	<b>71,041</b>	<b>144,088</b>	<b>110,766</b>

### 10.2. Other Taxes to Be Recovered

The ICMS credits to be recovered recorded in non-current assets result from acquisitions of fixed assets and may be offset within 48 months.

<b>Description</b>	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
PIS/COFINS (Exclusion of ICMS Calculation Base) – (NE 10.3)	-	-	381,203	483,691

ICMS	-	-	103,254	58,404
PIS/COFINS (i)	-	-	22,880	21,807
Other	-	-	741	739
<b>Total</b>	-	-	<b>508,078</b>	<b>564,641</b>
<b>Current assets</b>	-	-	<b>205,994</b>	<b>195,932</b>
<b>Non-current</b>	-	-	<b>302,084</b>	<b>368,709</b>

(i) The amount to be recovered from PIS/COFINS, other than those resulting from the exclusion of ICMS from their tax bases, stems from a review of the Company's tax calculation processes, effective as of fiscal year 2023.

### 10.3. PIS/COFINS (Exclusion of ICMS from the tax base) – 2nd lawsuit

	Parent	Consolidated
<b>Balance as of 12/31/2024</b>	-	<b>483,691</b>
Financial restatement	-	39,713
Write-off due to use of credit	-	(142,201)
<b>Balance as of December 31, 2025</b>	-	<b>381,203</b>
<b>Current assets</b>	-	<b>142,201</b>
<b>Non-current</b>	-	<b>239,002</b>

On July 9, 2019, Celesc D filed a second lawsuit, seeking a refund of amounts pertaining to the period from January 2015 onward. The lawsuit was upheld in the lower court, recognizing the utility's right to exclude ICMS from the PIS/COFINS tax base as of January 1, 2015, a decision affirmed by the Federal Regional Court of the 4th Region upon reviewing the appeal filed by the Federal Government – National Treasury.

However, as a result of the modulation of the effects of the decision rendered, there was, in a re-evaluation, a limitation on the right to a refund of the overpayment, effective March 15, 2017, the date of the ruling on the merits of Extraordinary Appeal No. 574,706 by the Federal Supreme Court. The case became final on May 26, 2022, and the Federal Revenue Service obtained authorization for the credits on December 27, 2022, with the process of offsetting taxes due against the authorized credit beginning in February 2023.

On January 5, 2024, the Ministry of Finance published Normative Ordinance No. 14, limiting the use of credits with a total value of R\$500.0 million or more, arising from a final and unappealable court decision, for the offset of the taxpayer's own debts, to a minimum period of sixty months.

## 11. DIVIDENDS/INTEREST ON EQUITY RECEIVABLE

Interest on Equity receivable is initially recorded as financial income for tax purposes and, concurrently, reversed from that same account and credited to the investment.

Description	Parent Company	
	12/31/2025	12/31/2024
SCGÁS Dividends	-	1,397
ECTE Dividends	2,436	4,378
DFESA Dividends	2,127	54
Celesc G interest expense	56,984	45,072
JCP Celesc D	251,625	175,302
JCP SCGÁS	2,447	1,400
JCP Casan	7,282	4,356
<b>Total Current Assets</b>	<b>322,901</b>	<b>231,959</b>

Description	Consolidated	
	12/31/2025	12/31/2024
SCGÁS Dividends	-	1,397
ECTE Dividends	2,436	4,378
DFESA Dividends	2,127	54
SCGÁS interest expense	2,447	1,400
JCP Casan	7,282	4,356
JCP EDP Transmission Alliance	-	3,222
<b>Total Current Assets</b>	<b>14,292</b>	<b>14,807</b>

## 12. FINANCIAL ASSETS/LIABILITIES

### 12.1. Sectoral Financial Assets/Liabilities

Segmental Financial Assets/Liabilities consist of amounts arising from the difference between the costs projected by ANEEL and those actually incurred during the tariff's term. For this portion, there must be neutrality with respect to the company's performance, whether it is a financial asset or liability, and it must be fully passed on to the consumer as an addition to or reduction of the tariff.

Composition of the balance for the period, broken down by RTA:

Description	Consolidated	
	12/31/2025	12/31/2024
CVA 2024 – Period from 08/22/2023 to 08/21/2024	-	85,797
CVA 2025 – Period from August 22, 2024, to August 21, 2025	171,914	113,525
CVA 2026 – Period from August 22, 2025, to August 21, 2026	452,503	-
<b>Total – CVA</b>	<b>624,417</b>	<b>199,322</b>
Other Items – Period from August 22, 2023, to August 21, 2024	-	(447,331)
Other Items – Period from August 22, 2024, to August 21, 2025	(361,863)	(161,990)
Other Items – Period from August 22, 2025 to August 21, 2026	(69,998)	-
<b>Total – Other Items – CVA</b>	<b>(431,861)</b>	<b>(609,321)</b>
<b>Total</b>	<b>192,556</b>	<b>(409,999)</b>

**Consolidated**

Description	12/31/2024	Allocation	Amortization	Remuneration	Transfers (i)	12/31/2025	Balance in Amortization (ii)	Balance in Accumulation (iii)	Current	Non-Current
<b>Financial Assets by Sector</b>	<b>521,681</b>	<b>682,244</b>	<b>(427,152)</b>	<b>76,806</b>	-	<b>853,579</b>	<b>234,285</b>	<b>619,294</b>	<b>454,478</b>	<b>399,101</b>
Energy Procurement (iv)	106,317	187,858	(64,562)	24,430	-	254,043	112,304	141,739	162,700	91,343
Basic Network Transportation (v)	143,409	120,202	(144,202)	15,902	-	135,311	52,184	83,127	81,740	53,571
Proinfa	-	44,640	(18,029)	4,622	-	31,233	30,363	870	30,672	561
Energy Transmission - Itaipu	13,011	13,691	(15,323)	1,461	-	12,840	2,740	10,100	6,331	6,509
ESS (vii)	113,291	(21,995)	(65,235)	5,544	-	31,605	14,696	16,909	20,708	10,897
CDE (viii)	53,181	230,807	(63,575)	17,246	-	237,659	10,061	227,598	90,985	146,674
Neutrality Portion A (ix)	42,353	92,889	(1,548)	7,745	-	141,439	2,805	138,634	52,097	89,342
Excess Energy Procurement	25,039	13,164	(29,638)	(230)	-	8,335	8,335	-	8,335	-
PIS/COFINS credit	23,519	-	(23,519)	-	-	-	-	-	-	-
Others	1,561	988	(1,521)	86	-	1,114	797	317	910	204
<b>Segment Financial Liabilities</b>	<b>(931,680)</b>	<b>(408,979)</b>	<b>883,526</b>	<b>(54,832)</b>	<b>(149,058)</b>	<b>(661,023)</b>	<b>(424,234)</b>	<b>(236,789)</b>	<b>(535,062)</b>	<b>(125,961)</b>
Energy Procurement (iv)	(65,890)	2,067	72,965	(9,142)	-	-	-	-	-	-
Itaipu Energy Cost (vi)	(91,067)	(73,166)	95,956	(9,997)	-	(78,274)	(50,434)	(27,840)	(60,333)	(17,941)
Proinfa	(7,605)	-	8,006	(401)	-	-	-	-	-	-
Energy Transmission - Itaipu	(67)	53	-	14	-	-	-	-	-	-
CDE (viii)	(65,258)	68,466	-	(3,208)	-	-	-	-	-	-
Neutrality Portion A (ix)	(133,673)	2,027	133,673	(2,027)	-	-	-	-	-	-
Tariff Refunds	(73,846)	(57,404)	116,021	(1,590)	(132,477)	(149,296)	(129,323)	(19,973)	(136,424)	(12,872)
Rate Flags (x)	(19,779)	(21,552)	-	-	-	(41,331)	-	(41,331)	(41,331)	-
Hydrological Risk (xi)	(412,359)	(317,824)	393,944	(20,994)	-	(357,233)	(225,179)	(132,054)	(272,132)	(85,101)
CDE Modicidade Eletrobrás	(45,567)	-	46,695	(4,101)	(10,539)	(13,512)	(12,148)	(1,364)	(12,633)	(879)
Other	(16,569)	(11,646)	16,266	(3,386)	(6,042)	(21,377)	(7,150)	(14,227)	(12,209)	(9,168)
<b>Asset/(Liability) Balances</b>	<b>(409,999)</b>	<b>273,265</b>	<b>456,374</b>	<b>21,974</b>	<b>(149,058)</b>	<b>192,556</b>	<b>(189,949)</b>	<b>382,505</b>	<b>(80,584)</b>	<b>273,140</b>

**Consolidated**

Description	12/31/2023	Allocation	Amortization	Remuneration	Transfer Transfers	12/31/2024	Balance in Amortization (i)	Balance in Accumulation (ii)	Current	Non-Current
<b>Financial Assets by Segment</b>	<b>569,899</b>	<b>185,436</b>	<b>(313,525)</b>	<b>33,159</b>	<b>46,712</b>	<b>521,681</b>	<b>277,061</b>	<b>244,620</b>	<b>364,037</b>	<b>157,644</b>
Energy Procurement	229,668	(117,061)	(17,725)	1,219	10,216	106,317	-	106,317	37,802	68,515
Basic Network Transportation	199,340	85,123	(156,841)	15,787	-	143,409	107,550	35,859	120,299	23,110
Energy Transmission	24,167	5,919	(18,931)	1,856	-	13,011	13,011	-	13,011	-
ESS	52,214	102,007	(50,398)	9,468	-	113,291	53,680	59,611	74,875	38,416
CDE	3,374	77,484	(30,886)	3,209	-	53,181	53,181	-	53,181	-
Neutrality Portion A	18,115	22,665	-	1,573	-	42,353	-	42,353	15,059	27,294
Excess Energy Procurement	41,034	8,015	(23,974)	(36)	-	25,039	25,039	-	25,039	-
PIS/COFINS credit	-	-	(12,977)	-	36,496	23,519	23,519	-	23,519	-
Others	1,987	1,284	(1,793)	83	-	1,561	1,081	480	1,252	309
<b>Sector Financial Liabilities</b>	<b>(1,379,224)</b>	<b>(892,269)</b>	<b>1,479,588</b>	<b>(63,455)</b>	<b>(76,320)</b>	<b>(931,680)</b>	<b>(638,595)</b>	<b>(293,085)</b>	<b>(752,636)</b>	<b>(179,044)</b>
Energy Procurement	-	-	40,256	1,823	(107,969)	(65,890)	(65,890)	-	(65,890)	-
Itaipu Energy Cost	(195,985)	(64,436)	196,375	(16,805)	(10,216)	(91,067)	(68,130)	(22,937)	(76,286)	(14,781)
Proinfa	(20,890)	(11,343)	26,561	(1,933)	-	(7,605)	(7,605)	-	(7,605)	-
Power Transmission - Itaipu	-	12	-	(79)	-	(67)	-	(67)	(24)	(43)
CDE	(9,228)	(64,699)	9,781	(1,112)	-	(65,258)	-	(65,258)	(23,203)	(42,055)
Neutrality Portion A	(54,160)	(197,467)	127,910	(9,956)	-	(133,673)	(133,673)	-	(133,673)	-
Excess Energy Procurement	(56,241)	(100,147)	56,241	(7,822)	107,969	-	-	-	-	-
Tariff Refunds	(589,070)	(58,885)	576,169	(2,060)	-	(73,846)	(44,671)	(29,175)	(52,130)	(21,716)
Tariff Flags	(174)	(19,605)	-	-	-	(19,779)	-	(19,779)	(19,779)	-
Hydrological Risk	(406,468)	(370,384)	381,639	(17,146)	-	(412,359)	(269,708)	(142,651)	(320,428)	(91,931)
CDE Modicidade Eletrobrás	(31,876)	-	51,360	(5,006)	(60,045)	(45,567)	(39,992)	(5,575)	(41,974)	(3,593)
Other	(15,132)	(5,315)	13,296	(3,359)	(6,059)	(16,569)	(8,926)	(7,643)	(11,644)	(4,925)
<b>Balance of Assets/(Liabilities)</b>	<b>(809,325)</b>	<b>(706,833)</b>	<b>1,166,063</b>	<b>(30,296)</b>	<b>(29,608)</b>	<b>(409,999)</b>	<b>(361,534)</b>	<b>(48,465)</b>	<b>(388,599)</b>	<b>(21,400)</b>

- (i) The transfers result from other assets and liabilities to portion A. Among them, the transfer in the tax refund line related to the reversal of PIS and COFINS credits stands out (in accordance with Technical Note No. 174/2025 – Approval Resolution No. 3,511/2025).
- (ii) Amortization balance: corresponds to the 12-month amortization of the items included in the August 2025 RTA (Technical Note No. 174/2025 – Approval Resolution No. 3,511/2025).
- (iii) Balance in provisioning: corresponds to the provisioning, whether asset or liability, of the items to be included in the next RTA, which will occur in August 2026.
- (iv) Energy Acquisition Costs: the amount under accrual results from the difference between actual energy costs and the tariff coverage granted by ANEEL. In December 2025, Celesc recorded an asset under accrual for energy CVA because its energy cost exceeded the amount approved by ANEEL in the last Tariff Review (Technical Note No. 174/2025 – Approval Resolution No. 3,511/2025).
- (v) Basic Network Transmission: This account is impacted by the increase in tariffs set by ANEEL for transmission activities. Therefore, the recognition of regulatory assets for this account is in line with what we have observed in recent years. Since Celesc’s rate adjustment is approved with the new transmission rates for the next 12 months already included, the Basic Network CVA reflects the effects of the market and new points of use.
- (vi) Itaipu Energy Cost: The electricity costs from Itaipu allocated monthly to distributors are valued according to the dollar exchange rate. This reflects the variation in cost relative to what was stipulated as Pmix coverage in the 2025 Annual Tariff Adjustment (Technical Note No. 174/2025 – Approval Resolution No. 3,511/2025).
- (vii) System Service Charges (ESS): The amount being accrued results from the difference between actual costs and the tariff coverage granted by ANEEL.
- (viii) Energy Development Account (CDE): the tariff coverage related to the CDE charge considered in the tariff process incorporates amounts such as the annual CDE Usage quota, CDE COVID Account, CDE Shortage Account, CDE – GD, and CDE Eletrobrás. It was found that, in the 2024/2025 cycle, the CDE tariff coverage granted by ANEEL was lower than the cost of this charge to Celesc, hence the positive balance in the “under amortization” column. Similarly, in the new cycle, the tariff coverage is lower than the actual cost, which justifies the positive balance in the “under accrual” column for the CDE CVA.
- (ix) Neutrality of Portion A: neutrality is calculated by considering the monthly differences determined between the billed amounts for each item in the Reference Period and the respective amounts included in the previous tariff adjustment. In the 2025 Annual Tariff Adjustment (Technical Note 174/2025 – Approval Resolution 3,511/2025), it was found that the market billed by Celesc was lower than the reference used to set the period’s rates, justifying the recognition of an asset in the “Balance under amortization” column. The same situation applies to the amounts recorded in the “Accumulated Balance” column, where Celesc also reports an asset because, through December 2025, it recorded a billed market value lower than the reference value for the 2025–2026 cycle.
- (x) Tariff flags: in accordance with PRORET Submodule 6.8, revenue resulting from the application of tariff flag surcharges and transfers from the Tariff Flag Account must be considered in the calculation of the utility’s CVA ENERGIA, CVA ESS/EER, and the financial exposure/over-contracting calculation. The amounts shown in this line refer to billed amounts not yet approved by the CCRBT (Centralized Account for Tariff Flag Resources). After approval, these amounts are allocated to the respective CVA items.
- (xi) Hydrological Risk – Anticipation: the amounts being accrued refer to the reversal of the tariff coverage for Hydrological Risk costs, as provided for in the tariff process, which offset the GSF costs for hydroelectric plants. The amounts under amortization, on the other hand, refer to the balance of the hydrological risk granted by ANEEL in the 2025 Annual Tariff Adjustment (Technical Note No. 174/2025 – Approval Resolution No. 3,511/2025).

## 12.2. Financial Assets – Concession Bonus

In 2016, Celesc G paid R\$228.6 million as a Concession Bonus (BO), pursuant to Law No. 12,783/2013 and in accordance with the rules of ANEEL Auction Notice No. 12/2015, regarding the new concessions for the Garcia, Bracinho, Palmeiras, Cedros, and Salto power plants.

The bonus was recognized as a financial asset, and the repayment of this amount is included in the Annual Generation Revenue (RAG) of the aforementioned power plants. The reimbursement will occur over the remaining term of the concession contracts, estimated at 30 years, with monetary adjustment based on the IPCA and monthly interest calculated based on the Internal Rate of Return (IRR), in accordance with criteria established by ANEEL.

Description	Consolidated					Total
	Plant Garcia	Plant Bracinho	Power Plant Cedros	Usina Salto	Power Plant Palmeiras	
<b>Balance as of 12/31/2023</b>	<b>52,350</b>	<b>75,332</b>	<b>57,429</b>	<b>34,873</b>	<b>139,377</b>	<b>359,361</b>
<b>Current assets</b>						<b>41,569</b>
<b>Non-current</b>						<b>317,792</b>
Monetary restatement	2,378	3,424	2,614	1,578	6,363	16,357
Interest	6,314	9,217	6,792	4,786	14,811	41,920
Amortization	(6,738)	(9,730)	(7,220)	(4,953)	(16,130)	(44,771)
<b>Balance as of December 31, 2024</b>	<b>54,304</b>	<b>78,243</b>	<b>59,615</b>	<b>36,284</b>	<b>144,421</b>	<b>372,867</b>
<b>Current assets</b>						<b>43,449</b>
<b>Non-current</b>						<b>329,418</b>
Monetary restatement	2,198	3,170	2,417	1,465	5,871	15,121
Interest	6,563	9,593	7,065	4,991	15,376	43,588
Amortization	(7,062)	(10,198)	(7,566)	(5,190)	(16,905)	(46,921)
<b>Balance as of December 31, 2025</b>	<b>56,003</b>	<b>80,808</b>	<b>61,531</b>	<b>37,550</b>	<b>148,763</b>	<b>384,655</b>
<b>Cash on hand</b>						<b>45,542</b>
<b>Non-current</b>						<b>339,113</b>

## 13. COMPENSABLE FINANCIAL ASSETS – CONCESSION

Description	Consolidated	
	12/31/2025	12/31/2024
<b>Indemnifiable Financial Asset – Power Distribution</b>	<b>1,234,686</b>	<b>946,294</b>
In Service	1,234,686	946,294
<b>Compensable Financial Assets – Power Generation</b>	<b>176,618</b>	<b>171,191</b>
Compensable Assets	2,421	2,421
Compensable Asset – Pery Power Plant Basic Design	174,197	168,770
<b>Total</b>	<b>1,411,304</b>	<b>1,117,485</b>
<b>Current assets</b>	<b>19,956</b>	<b>19,039</b>
<b>Non-current</b>	<b>1,391,348</b>	<b>1,098,446</b>

### 13.1. Compensable Financial Assets – Power Distribution

Construction-in-progress projects, primarily related to the construction and expansion of substations, transmission lines, distribution networks, and metering equipment, measured at historical cost net of specific liabilities, are accounted for as Contract Assets.

As these projects are completed, pursuant to the extension of the 5th Amendment to Concession Agreement No. 56/1999, Celesc D classifies its assets related to the concession into Intangible Assets and Indemnifiable Financial Assets.

Based on ICPC Technical Interpretation 01/IFRIC 12 – Concession Contracts, Indemnifiable Financial Assets refer to the fair value of investments made in connection with the concession, corresponding to the established right to receive cash through indemnification upon the reversion of the assets to the granting authority at the end of the concession.

The portion of the infrastructure that will be used during the concession is classified as an Intangible Asset and is amortized until the end of the concession.

<b>Description</b>	<b>Consolidated</b>
	<b>Total</b>
<b>Balance as of 12/31/2023</b>	<b>775,920</b>
(+) Transfer of Contract Assets	142,149
(+) Restatement of Indemnifiable Financial Assets – Concession (i)	30,020
(-) Redemption	(1,795)
<b>Balance as of 12/31/2024</b>	<b>946,294</b>
(+) Transfer of Contract Assets	264,297
(+) Restatement of Indemnifiable Financial Assets – Concession (i)	32,920
(-) Redemption	(8,825)
<b>Balance as of December 31, 2025</b>	<b>1,234,686</b>
(i) IPCA	

The recognition of the fair value of the Indemnifiable Financial Asset of the distribution concession is recorded as gross operating revenue.

### 13.2. Indemnifiable Financial Asset – Pery Plant Basic Project

In 2017, the Pery Plant concession—Pery HPP—was extended under the terms of Federal Law No. 12,783, dated January 11, 2013, under the physical energy and capacity guarantee quota system, at which time the the 4th Amendment to Concession Agreement No. 006/2013 – ANEEL. 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) for the years 2018, 2019, and 2020, ANEEL chose to adjust the Cost of Improvements to Generation Asset Management – GAG Improvements, without defining the compensation for the indemnification of investments in non-amortized and non-depreciated reversible assets from the previous concession, based on the provisions of Article 15 of Federal Law No. 12,783/2013, pursuant to Article 3 of MME Ordinance No. 257, dated July 5, 2017.

Through Order No. 2,018, dated July 6, 2021, ANEEL approved Celesc G’s right to receive compensation from the Pery Plant Basic Project in the amount of R\$114.5 million incorporated into the RAG, retroactive to July 1, 2018, adjusted by the IPCA and monthly interest calculated based on the IRR.

As of December 31, 2025, the adjusted balance is R\$174.2 million. The balance is amortized monthly, offset against the recognition of revenue from electricity supply, until the end of the concession term, which will occur in July 2047, in accordance with amounts approved in the RAG annually; for the 2025/2026 cycle, R\$21.0 million relates to the indemnity.

<b>Description</b>	<b>Consolidated</b>
	<b>Pery Plant</b>
<b>Balance as of 12/31/2023</b>	<b>162,581</b>
Monetary Restatement	7,416
Interest	18,347
Amortization	(19,574)
<b>Balance as of December 31, 2024</b>	<b>168,770</b>
Monetary restatement	6,856
Interest	19,084
Amortization	(20,513)
<b>Balance as of December 31, 2025</b>	<b>174,197</b>
<b>Current assets</b>	<b>19,956</b>
<b>Non-current</b>	<b>154,241</b>

## 14. CONTRACT ASSETS

These refer to the values of assets under construction and expansion of substations, transmission lines, distribution 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 fulfillment of performance obligations.

Upon completion of the infrastructure construction, these contract assets are transferred to Indemnifiable Financial Assets or Intangible Assets, depending on the form of compensation. These contract assets are

classified as Indemnifiable Financial Assets, within the scope of CPC 48/IFRS 9, or as intangible assets, depending on the form of compensation described in ICPC 01/IFRIC 12.

	<b>Consolidated</b>
<b>Description</b>	
<b>Balance as of 12/31/2023</b>	<b>486,893</b>
(-) Transfers to Intangible Assets	(559,068)
(-) Transfers to Financial Assets	(142,149)
(+) Additions to Contract Assets – Distribution Infrastructure Assets	1,127,257
(+) Additions to Contract Assets – Administrative Assets	103,193
(-) Special Liabilities in Progress – OE	(244,715)
(-) Write-off of Contract Assets to Income	(54)
<b>Balance as of 12/31/2024</b>	<b>771,357</b>
(-) Transfers to Intangible Assets	(632,331)
(-) Transfers to Financial Assets	(264,296)
(+) Additions to Contract Assets – Distribution Infrastructure Assets	1,346,493
(+) Additions to Contract Assets – Administrative Assets	110,535
(-) Special Liabilities in Progress – OE	(294,237)
<b>Balance as of 12/31/2025</b>	<b>1,037,521</b>

The investments made by Celesc D were directed toward the expansion, modernization, and maintenance of the electrical system's infrastructure, as well as the improvement of the Company's administrative and operational processes. These investments aim to enhance the quality and reliability of the electricity supply, in addition to strengthening the infrastructure necessary to meet the growing demand on the system.

In this context, funds were allocated to assets related to the high-voltage grid, distribution lines, substations, the deployment of smart meters, information technology, the acquisition of machinery and equipment, as well as the renewal and expansion of the vehicle fleet.

Special obligations represent funds related to the financial participation of consumers, the Federal Government, states, and municipalities, earmarked for investments in projects linked to the concession, and are not onerous liabilities or shareholder credits.

Of the R\$110.5 million in administrative assets invested in 2025, R\$76.9 million were investments in *software*. These expenses will be recovered during the 6th Cycle Periodic Rate 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 (BRR). The BAR consists of amounts equivalent to certain account groups, such as:

- *Software* and other intangibles;
- Administrative land;
- Administrative buildings, civil works, and improvements;
- Administrative machinery and equipment;
- Vehicles;
- Furniture and fixtures.

## 15. RELATED PARTIES

The Company has a policy regarding transactions with related parties, and the balances recorded in current and non-current assets and liabilities, as well as the transactions that affected net income, are presented in the following tables:

Description	Parent Company			Consolidated				
	Assets		Liabilities	Account s Receiva ble	Taxes to be Recover ed	Taxes Payable	Dividends and Interest Payable	Other Liabiliti es
<b>Controlling Shareholder</b>								
<b>Government of the State of Santa Catarina</b>								
Dividends and Interest on Capital	-	17,276	-	-	-	-	(17,276)	-

ICMS	-	-	-	-	55,679	180,471		
Energy Revenue	-	-	-	25,926	-	-		
Distributed Generation	-	-	-	488	-	-		
<b>Real Estate Investment</b>								
<b>CASAN</b>								
Dividends and Interest on Capital	4,356	-	-	4,356	-	-	-	-
<b>Social Security Foundation</b>								
<b>JEALOUSY</b>								
Social Contributions, Insurance, and Other Energy Billing	-	-	-	-	-	-	-	(24)
	-	-	-	7	-	-	-	-
<b>Affiliates and Jointly Controlled Entities</b>								
<b>DEFENSE</b>								
Energy Procurement	-	-	-	-	-	-	-	(1,356)
Dividends and Interest Expense	54	-	-	54	-	-	-	-
<b>SC Gas</b>								
Dividends and Interest Expense	2,798	-	-	2,798	-	-	-	-
<b>EDP</b>								
Dividends and Interest Expense	-	-	-	3,222	-	-	-	-
<b>ECTE</b>								
Dividends and Interest on Capital	4,378	-	-	4,378	-	-	-	-
<b>Subsidiaries</b>								
<b>Celesc G</b>								
Dividends and Interest Expense	45,072	-	-	-	-	-	-	-
<b>Celesc D</b>								
Staff on Standby	-	-	891	-	-	-	-	-
Agreement Collection Rate	-	-	157	-	-	-	-	-
Dividends and Interest Expense	175,302	-	-	-	-	-	-	-
<b>Balance as of December 31, 2024</b>	<b>231,960</b>	<b>17,276</b>	<b>1,048</b>	<b>41,222</b>	<b>55,679</b>	<b>180,471</b>	<b>(17,276)</b>	<b>(1,380)</b>
<b>Controlling Shareholder</b>								
<b>Government of the State of Santa Catarina</b>								
Dividends and Interest on Capital	-	54,149	-	-	-	-	(54,149)	-
ICMS	-	-	-	-	97,774	241,812	-	-
Energy Revenue	-	-	-	10,001	-	-	-	-
Distributed Generation	-	-	-	141	-	-	-	-
Staff on Duty	-	-	-	24	-	-	-	-
<b>Real Estate Investment</b>								
<b>CASAN</b>								
Dividends and Interest on Capital	7,282	-	-	7,282	-	-	-	-
<b>Social Security Foundation</b>								
<b>JEALOUSY</b>								
Social Contributions, Insurance, and Other Energy Billing	-	-	-	-	-	-	-	(25)
	-	-	-	5	-	-	-	-
<b>Affiliates and Jointly Controlled Entities</b>								
<b>DEFENSE</b>								
Energy Procurement	-	-	-	-	-	-	-	(1,356)
Dividends and Interest Expense	2,127	-	-	2,127	-	-	-	-
<b>SC Gás</b>								
Dividends and Interest Expense	2,447	-	-	2,447	-	-	-	-
<b>ECTE</b>								
Dividends and Interest Expense	2,436	-	-	2,436	-	-	-	-
<b>Subsidiaries</b>								
<b>Celesc G</b>								
Dividends and Interest Expense	56,984	-	-	-	-	-	-	-
<b>Celesc D</b>								
Staff on Standby	-	-	2,781	-	-	-	-	-
Agreement Collection Rate	-	-	156	-	-	-	-	-
Dividends and Interest Expense	251,625	-	-	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>322,901</b>	<b>54,149</b>	<b>2,937</b>	<b>24,458</b>	<b>101,933</b>	<b>241,812</b>	<b>(54,149)</b>	<b>(1,381)</b>

Description	Parent Company			Consolidated				
	Operating Expenses	Other Expenses	Financial Income	Revenue from Sales/ Services	Taxes	Conventional Resale Cost	Operating Expenses	Financial Income
<b>Controlling Shareholder</b>								
<b>Government of the State of Santa Catarina</b>								
ICMS	-	-	-	-	(2,170,425)	-	-	-
Energy Revenue	-	-	-	114,176	-	-	-	-
Distributed Generation	-	-	-	417	-	-	-	-
<b>Real Estate Investment</b>								
<b>CASAN</b>								
Dividends and Interest on Capital	-	-	5,124	-	-	-	-	5,124
<b>Social Security Foundation</b>								
<b>JEALOUSY</b>								
Social Security and Welfare Plans	(22)	-	-	-	-	-	(145,180)	-
Energy Revenue	-	-	-	87	-	-	-	-
<b>Affiliate</b>								
<b>DEFENSE</b>								
Energy Procurement	-	-	-	-	-	(14,527)	-	-
<b>Subsidiary</b>								
<b>Celesc D</b>								
Agreement Collection Rate	-	(1,985)	-	-	-	-	-	-
Staff on Duty	(9,137)	-	-	-	-	-	-	-
<b>Balance as of 12/31/2024</b>	<b>(9,159)</b>	<b>(1,985)</b>	<b>5,124</b>	<b>417</b>	<b>(2,170,425)</b>	<b>(14,527)</b>	<b>(145,180)</b>	<b>5,124</b>
<b>Controlling Shareholder</b>								
<b>Government of the State of Santa Catarina</b>								
ICMS	-	-	-	-	(2,448,576)	-	-	-
Energy Revenue	-	-	-	119,475	-	-	-	-
Dam Monitoring	-	-	-	29	-	-	-	-
Distributed Generation	-	-	-	1,540	-	-	-	-
Employees on standby	-	-	-	-	-	-	212	-
<b>Real Estate Investment</b>								
<b>CASAN</b>								
Dividends and Interest on Capital	-	-	8,567	-	-	-	-	8,567
<b>Social Security Foundation</b>								
<b>JEALOUSY</b>								
Social Security and Welfare Plans	(16)	-	-	-	-	-	(133,436)	-
Energy Revenue	-	-	-	83	-	-	-	-
<b>Affiliate</b>								
<b>DFESA</b>								
Energy Procurement	-	-	-	-	-	(14,487)	-	-
<b>Subsidiary</b>								
<b>Celesc D</b>								
Agreement Collection Rate	-	(1,883)	-	-	-	-	-	-
Staff on Duty	(9,696)	-	-	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>(9,712)</b>	<b>(1,883)</b>	<b>8,567</b>	<b>92</b>	<b>(2,448,576)</b>	<b>(14,487)</b>	<b>(133,414)</b>	<b>8,567</b>

The Celesc Social Security Foundation (CELOS) holds 8.63% of the Company's common shares. Celesc D sponsors CELOS, providing social security contributions and health insurance benefits, among others.

Celesc D charges the Company a percentage for the service of collecting agreement payments through the energy bill.

DFESA, an affiliate of the Company, has short- and long-term energy sales contracts with Celesc G for resale purposes. The contract, initially signed between the parties for a ten-year period (2015–2025), was extended until August 31, 2033, for the purchase of 15.1862 MWavg., at a price of R\$120.00 (one hundred and twenty reais) per unit.

The Company and its subsidiaries have transactions with its majority shareholder, the Government of the State of Santa Catarina. The transactions carried out relate to the payment of dividends and interest on equity, the collection of payments for energy supply and personnel provided by Celesc D, the mandatory collection of ICMS due, the ICMS tax substitution for free consumers, as well as the transaction involving the use of ICMS credits related to electrical system works necessary for the expansion of industries in Santa Catarina, works to relocate electricity distribution networks due to road widening, paving, and route changes on state highways carried out under the state program known as the Pact for Roads, and works related to incentives for renewable sources of electricity generation and energy efficiency, as provided for in the Energia Boa program, established by State Decree/SC No. 674/2024.

There are also contracts signed between the Government of the State of Santa Catarina and Celesc G for the provision of maintenance and operation services for the flood control dam in the Municipality of José Boiteux (SC) and for the use of distributed generation photovoltaic plants to offset electricity consumption, the latter signed with the State Department of Education (SED).

### 15.1. Tax Transactions

Celesc D is required to remit the ICMS due and the ICMS tax substitution amount from non-exempt consumers to the State Government of Santa Catarina.

In addition to the usual ICMS debits and credits, which typically arise from regular billing and tax credits linked to fixed assets, the Company has the following other transactions related to this tax:

#### i) Reversals of ICMS Debits:

The reversal of ICMS debits by electricity suppliers is regulated by CONFAZ ICMS Agreement No. 30/04. Due to the volume of Electronic Electricity Invoices (NF3e) issued to the 3.5 million electricity consumers in the concession area, Celesc D, in the process of reviewing ICMS debit reversals, determined an ICMS credit of R\$21.7 million to be appropriated, of which R\$13.5 million requires the compilation of information for subsequent filing of an administrative request for ICMS refund with SEF-SC, and R\$8.2 million is currently under review by SEF-SC for the granting of the tax credit.

#### ii) Presumed Credits Related to Construction Projects:

CONFAZ ICMS Agreement No. 85/04, Law No. 17,762/2019, and RICMS-SC grant Celesc D the presumed ICMS credit related to the execution of construction projects provided for in the following programs:

<b>Programs</b>	<b>Offsets in 2025</b>	<b>Offsets in 2024</b>
Celesc Rural	-	8,755
Road Pact	10,553	6,636
Industries	57,852	32,013
Good Energy	6	-
<b>Totals</b>	<b>68,411</b>	<b>47,404</b>

### 15.2. Compensation of Key Management Personnel

The compensation of management (Board of Directors – BOD, Audit Committee – AC, and Executive Management) is shown below:

<b>Description</b>	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Fees	7,755	7,167	7,755	7,167
Profit Sharing and/or Earnings	1,625	1,729	1,625	1,729
Social Security Contributions	2,650	4,753	2,650	4,753
Other	1,365	1,322	1,365	1,322
<b>Total</b>	<b>13,395</b>	<b>14,971</b>	<b>13,395</b>	<b>14,971</b>

The structure and composition of the statutory bodies of the wholly-owned subsidiaries Celesc D and Celesc G are mandatorily comprised of members elected to hold the respective positions within the Company. Only members of the Executive Board are entitled to profit sharing and/or results (PLR).

## 16. INCOME FROM CORPORATE INCOME TAX (IRPJ) AND SOCIAL CONTRIBUTION ON NET INCOME (CSLL)

### 16.1. Composition of Net Deferred IRPJ and CSLL

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

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets	-	-	560,035	659,034
Liabilities	-	-	(111,200)	(108,460)
<b>Net Deferred Tax</b>	<b>-</b>	<b>-</b>	<b>448,835</b>	<b>550,574</b>

Temporary Differences	Deferred Assets		Deferred Liabilities		Consolidated Net Deferred	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for Contingencies	102,407	146,346	-	-	102,407	146,346
Allowance for Losses on Assets	10,080	37,426	-	-	10,080	37,426
Allowance for Losses on Accounts Receivable <sup>(i)</sup>	-	-	56,157	-	(56,157)	-
Post-Employment Benefits	592,538	573,620	-	-	592,538	573,620
Rent	282	226	-	-	282	226
Allocated Cost	-	-	6,070	6,356	(6,070)	(6,356)
Deferred Income Tax and Corporate Tax on Tax Loss	-	-	-	-	-	-
Effects of ICPC 01 – Concession Agreements <sup>(ii)</sup>	-	-	41,323	43,442	(41,323)	(43,442)
Effects of CPC 39 – Financial Instruments <sup>(iii)</sup>	-	-	50,916	53,527	(50,916)	(53,527)
Grant Bonus	-	-	73,385	67,242	(73,385)	(67,242)
Financial Asset: Pery Plant	-	-	28,489	25,497	(28,489)	(25,497)
Renegotiation of GSF Hydrological Risk	-	-	13,353	13,882	(13,353)	(13,882)
Hedge Transactions	13,350	3,190	-	-	13,350	3,190
Other Provisions	-	-	129	288	(129)	(288)
<b>Total</b>	<b>718,657</b>	<b>760,808</b>	<b>269,822</b>	<b>210,234</b>	<b>448,835</b>	<b>550,574</b>

(i) The deferred tax related to the Allowance for Losses on Accounts Receivable refers to the characteristics of Celesc D's accounts receivable regarding their tax deductibility classification under RIR/2018 and the amounts recorded as Estimated Loss on Doubtful Accounts (PECLD), with tax deductibility observed at an amount exceeding the corporate PECLD.

In corporate accounting, the Estimated Loss on Doubtful Accounts (PECLD) is calculated based on a methodology that considers the expected recovery of receivables, reflecting the actual risk of default determined through historical analysis, current conditions, and economic outlook.

For tax purposes, however, the deductibility of losses follows specific rules under tax legislation, which establish specific criteria for classifying receivables and recognizing losses as deductible. Due to the characteristics of the Company's accounts receivable portfolio and the framework for tax deductibility set forth in tax regulations (RIR/2018), the amount considered deductible for tax calculation purposes exceeds the amount recorded as PECLD in the Company's financial statements.

Thus, this difference between the tax basis and the accounting basis results in the recognition of deferred tax, reflecting the temporary effect generated by the fact that the tax deductibility of losses occurs in an amount greater than the provision recognized in the corporate financial statements.

Article 69 of Law No. 12,973/2014 established the requirement to calculate the taxable income from the concessionaire's rights and to tax it in fixed monthly installments over the remaining term of the contract. As a result of this requirement, the Company has the following deferred taxes:

(ii) The deferred tax base arises from Technical Interpretation ICPC 01/IFRIC 12 – Concession Agreements, where the Indemnifiable Financial Asset refers to the fair value of the investments made in connection with the concession, corresponding to the established right to receive cash via indemnification upon the reversion of the assets to the granting authority at the end of the concession.

(iii) The deferred tax base arising from Technical Pronouncement CPC 39 – Financial Instruments refers to the New Replacement Value (NRV), which is the amount necessary to replace a reversible asset with another having the same functionality and capacity, considering the technology available at the time of the potential replacement.

## 16.2. Recognition of Deferred Tax Assets on Tax Losses

In accordance with CPC 32/IAS 12, the Parent Company did not recognize deferred tax assets on tax losses in the amount of R\$77.8 million, due to the unlikelihood of future taxable income being available against which the temporary differences could be utilized.

## 16.3. Realization of Deferred Assets and De

The taxable base for IRPJ and CSLL arises not only from the profit generated but also from the existence of non-taxable revenues, non-deductible expenses, tax incentives, and other variables, with no immediate correlation between the Company's net income and the income tax and social contribution results. Therefore, the expectation of utilizing tax credits should not be taken as the sole indicator of the Company's future results.

The recognition of deferred taxes is based on budget projections approved by the Company's Board of Directors, with the objective of defining and presenting the necessary actions to meet regulatory requirements, thereby also ensuring compliance with the concession agreement.

The Company's management believes that deferred tax assets arising from temporary differences will be realized in proportion to the final resolution of the contingencies and events to which they relate, at which time they will be offset against taxable income.

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

The estimates for the realization of the total asset balance as of December 31, 2025, are:

Year	Consolidated	
	12/31/2025	12/31/2024
2025	-	34,472
2026	10,918	17,199
2027	15,176	15,122
2028	13,790	13,663
2029	34,441	27,527
2030+	644,332	652,825
<b>Total</b>	<b>718,657</b>	<b>760,808</b>

## 16.4. Reconciliation of IRPJ and CSLL Recognized in Shareholders' Equity

The changes in the attributed cost and the amounts of IRPJ and CSLL, recognized directly in shareholders' equity, are shown below:

Description	Consolidated
	Amounts
<b>Balance as of 12/31/2023</b>	<b>23,971</b>
(-) Write-off of Allocated Cost	(841)
(+) Taxes (IRPJ/CSLL)	286
<b>Balance as of December 31, 2024</b>	<b>23,416</b>
(-) Write-off of Allocated Cost	(843)
(+) Taxes (IRPJ/CSLL)	287
<b>Balance as of December 31, 2025</b>	<b>22,860</b>

## 16.5. Reconciliation of IRPJ and CSLL Recognized in Other Comprehensive Income

The reconciliation of employee benefits with IRPJ and CSLL amounts, recognized directly in other comprehensive income, is shown below:

**Consolidated**

Description	Amounts
<b>Balance as of 12/31/2023</b>	<b>1,427,541</b>
(+) Addition of Employee Benefits	(386,707)
(-) Taxes (IRPJ/CSLL)	131,480
<b>Balance as of December 31, 2024</b>	<b>1,172,314</b>
(+) Addition of Employee Benefits	107,764
(-) Taxes (IRPJ/CSLL)	(36,640)
<b>Balance as of December 31, 2025</b>	<b>1,243,438</b>

## 16.6. Reconciliation of Current and Deferred IRPJ and CSLL

The reconciliation of IRPJ and CSLL expenses based on the nominal and effective tax rates is shown below:

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Profit/(Loss) before IRPJ and CSLL</b>	<b>743,535</b>	<b>715,306</b>	<b>956,917</b>	<b>932,427</b>
Combined Nominal Tax Rate for IRPJ and CSLL	34%	34%	34%	34%
<b>IRPJ and CSLL</b>	<b>(252,802)</b>	<b>(243,204)</b>	<b>(325,352)</b>	<b>(317,025)</b>
<b>Permanent Additions and Disposals</b>				
Equity Method	259,317	253,839	17,031	22,292
Tax Benefit	-	-	(1,484)	(1,649)
Tax Incentive	-	-	5,230	7,883
Interest on Equity	(30,544)	(11,769)	92,900	75,092
Non-deductible provisions	6,494	273	6,494	272
Non-Deductible Fines	-	-	(30,823)	(7,070)
IRPJ/CSLL on Unrecognized Tax Loss	6,105	192	6,105	192
Management's Interest	(1,051)	(1,020)	(1,139)	(1,098)
Law for the Common Good	-	-	5,084	518
Other Additions (Exclusions)	(1,559)	2,185	(1,468)	3,968
<b>Total Current and Deferred IRPJ and CSLL</b>	<b>(14,040)</b>	<b>496</b>	<b>(227,422)</b>	<b>(216,625)</b>
Current	(14,219)	(422)	(89,223)	(169,150)
Deferred	179	918	(138,199)	(47,475)
<b>Effective Tax Rate</b>	<b>1.89%</b>	<b>-0.07%</b>	<b>23.77%</b>	<b>23.23%</b>

## 16.7. Uncertainty Regarding the Treatment of IRPJ and CSLL

On September 24, 2018, the Special Secretariat of the Federal Revenue Service of Brazil (SERFB) initiated tax assessment proceeding No. 0900100-2018-00117-1. This proceeding resulted, on January 8, 2019, in the issuance of Tax Assessment Notice No. 10980.727742/2018-81, in the amount of R\$306.8 million. The aforementioned Tax Assessment Notice relates to the calculation of taxable income and the CSLL tax base, attributing to the concessionaire:

- Undue adjustments attributed to the Compensation Account for Variations in the values of items in Parcel A – CVA;
- Failure to observe the remaining term of the Concession Agreement for the purposes of the provisions set forth in Article 69 of Federal Law No. 12,973/2014.

Following management's analysis, it was found that the amounts determined by the tax authority are inconsistent with tax regulations, legal doctrine, and judicial decisions in similar cases. Management, through legal and tax counsel retained exclusively for this purpose, believes that the procedures adopted are likely to be upheld (with a probability greater than 50%) in decisions by higher courts of last resort in their entirety and, for this reason, has not recorded any IRPJ/CSLL liability in connection with these proceedings.

In 2020, the Administrative Council of Tax Appeals (CARF), in ruling on the voluntary appeal filed by the Company, partially granted the request to cancel the demands regarding the adjustments (additions) referred to in Article 69 of Law No. 12,973/2014, and the imposition of isolated fines for failure to pay estimated taxes, while maintaining the requirement to tax positive adjustments related to the CVA on

an accrual basis. The administrative proceeding was closed.

On October 20, 2023, the Company filed an action to annul the tax assessment upheld at the administrative level, offering an insurance policy as collateral, which was accepted by the federal tax authorities. The case is pending the completion of an accounting audit.

In turn, on December 7, 2023, the Federal Government—National Treasury—filed a tax enforcement action regarding the tax, whose updated amount is R\$282.78 million. The tax enforcement action is currently suspended due to the attachment of the rights under the insurance policy used as collateral in the preceding action to annul the tax assessment.

## 17. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES, AND AFFILIATES

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Subsidiaries</b>	<b>3,451,262</b>	<b>3,167,330</b>	-	-
Celesc D	2,668,203	2,336,421	-	-
Celesc G	783,059	830,909	-	-
<b>Jointly Controlled Entities</b>	<b>176,281</b>	<b>164,648</b>	<b>176,281</b>	<b>164,648</b>
SCGÁS	176,281	164,648	176,281	164,648
<b>Affiliates</b>	<b>90,198</b>	<b>101,514</b>	<b>135,868</b>	<b>218,211</b>
ECTE	55,585	66,784	55,585	66,784
DEFENSE	34,613	34,730	34,613	34,730
SPEs	-	-	45,670	116,697
<b>Total</b>	<b>3,717,741</b>	<b>3,433,492</b>	<b>312,149</b>	<b>382,859</b>

### 17.1. Information on Investments

Description	Parent Company										
	Shares of Company		Company Company		Current Current	Assets Non-Current	Liabilities Current	Liabilities Non-Current	Net Net	Revenue	Net
	Common	Capital Stock	Capital Voting	Capital Voting							
<b>Balance as of December 31, 2024</b>											
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	
DEFENSE	153,381	23.03%	23.03%	18,939	152,987	17,967	3,158	150,801	66,969	23,247	
<b>Balance as of December 31, 2025</b>											
Celesc D	630,000	100.00%	100.00%	3,607,408	8,835,481	3,030,649	6,744,037	2,668,203	11,692,266	614,199	
Celesc G	43,209	100.00%	100.00%	124,397	903,429	87,626	157,141	783,059	219,498	103,927	
ECTE	13,001	30.88%	30.88%	91,999	519,441	68,402	363,063	179,975	46,706	31,548	
SCGÁS	1,827	17.00%	51.00%	548,443	544,977	154,999	59,089	879,332	1,299,123	171,371	
DEFENSE	153,381	23.03%	23.03%	16,229	150,185	15,059	1,063	150,292	66,786	24,726	

Description	Consolidated										
	Shares of Company		Company Company		Current Current	Assets Non-Current	Liabilities Current	Liabilities Non-Current	Net Net	Revenue	Profit or Loss
	Common	Capital Share	Capital Voting	Capital Voting							
<b>Balance as of December 31, 2024</b>											
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	
DEFENSE	153,381	23.03%	23.030%	18,939	152,987	17,967	3,158	150,801	66,969	23,247	
Energy Round	13,332	32.50%	32.500%	1,894	40,454	71	600	41,677	4,898	(1,236)	
Rio das Flores Energy Company	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	
White Egret	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	
<b>Balance as of December 31, 2025</b>											
ECTE	13,001	30.88%	30.880%	91,999	519,441	68,402	363,063	179,975	46,706	31,548	
SCGÁS	1,827	17.00%	51.000%	548,443	544,977	154,999	59,089	879,332	1,299,123	171,371	
DEFENSE	153,381	23.03%	23.030%	16,229	150,185	15,059	1,063	150,292	66,786	24,726	
Energy Round	13,332	32.50%	32.500%	4,580	38,927	286	-	43,221	9,012	1,546	
Xavantina Energética	271	40.00%	40.000%	4,258	26,817	870	-	30,205	13,995	2,892	
White Egret Energy	24,669	49.00%	49.000%	1,681	52,295	2,813	11,283	39,880	6,274	(290)	

## 17.2. Changes in Investments

Description	Parent Company					
	Celesc D	Celesc G	ECTE	SCGÁS	DFESA	Total
<b>Investments</b>	<b>1,696,328</b>	<b>780,786</b>	<b>95,930</b>	<b>121,414</b>	<b>30,811</b>	<b>2,725,269</b>
<b>Concession Fee</b>	-	-	-	<b>29,731</b>	-	<b>29,731</b>
<b>Balance as of 12/31/2023</b>	<b>1,696,328</b>	<b>780,786</b>	<b>95,930</b>	<b>151,145</b>	<b>30,811</b>	<b>2,755,000</b>
Dividends and Interest on Loans Credited	(206,238)	(53,026)	(46,657)	(14,495)	(1,435)	<b>(321,851)</b>
Amortization of Concession Rights	-	-	-	(1,469)	-	<b>(1,469)</b>
Equity Method Income	591,104	103,149	17,511	29,467	5,354	<b>746,585</b>
Adjustment to Equity Valuation in Subsidiary (i)	255,227	-	-	-	-	<b>255,227</b>
<b>Investments</b>	<b>2,336,421</b>	<b>830,909</b>	<b>66,784</b>	<b>136,386</b>	<b>34,730</b>	<b>3,405,230</b>
<b>Concession Fee</b>	-	-	-	<b>28,262</b>	-	<b>28,262</b>
<b>Balance as of 12/31/2024</b>	<b>2,336,421</b>	<b>830,909</b>	<b>66,784</b>	<b>164,648</b>	<b>34,730</b>	<b>3,433,492</b>
Dividends and Interest on Loans Credited	(296,030)	(151,777)	(20,943)	(16,031)	(5,812)	<b>(490,593)</b>
Amortization of Concession Rights	-	-	-	(1,468)	-	<b>(1,468)</b>
Equity Method Income	614,199	103,927	9,744	29,132	5,695	<b>762,697</b>
Capital Increase	84,737	-	-	-	-	<b>84,737</b>
Adjustment to Equity Valuation in Subsidiary	(71,124)	-	-	-	-	<b>(71,124)</b>
<b>Balance as of December 31, 2025</b>	<b>2,668,203</b>	<b>783,059</b>	<b>55,585</b>	<b>176,281</b>	<b>34,613</b>	<b>3,717,741</b>
<b>Investments</b>	<b>2,668,203</b>	<b>783,059</b>	<b>55,585</b>	<b>149,487</b>	<b>34,613</b>	<b>3,690,947</b>
<b>Concession Fee</b>	-	-	-	<b>26,794</b>	-	<b>26,794</b>

Description	Consolidated				
	ECTE	SCGÁS (i)	DEFENSE	SPEs (ii)	Total
<b>Investments</b>	<b>95,930</b>	<b>121,414</b>	<b>30,811</b>	<b>110,660</b>	<b>358,815</b>
<b>Concession Fee</b>	-	<b>29,731</b>	-	-	<b>29,731</b>
<b>Goodwill</b>	-	-	-	<b>282</b>	<b>282</b>
<b>Balance as of 12/31/2023</b>	<b>95,930</b>	<b>151,145</b>	<b>30,811</b>	<b>110,942</b>	<b>388,828</b>
Dividends and Interest on Loans Credited	(46,657)	(14,495)	(1,435)	(7,478)	<b>(70,065)</b>
Amortization of Concession Rights	-	(1,469)	-	-	<b>(1,469)</b>
Equity Method Income	17,511	29,467	5,354	13,233	<b>65,565</b>
<b>Investments</b>	<b>66,784</b>	<b>136,386</b>	<b>34,730</b>	<b>116,415</b>	<b>354,315</b>
<b>Concession Fee</b>	-	<b>28,262</b>	-	-	<b>28,262</b>
<b>Goodwill (ii)</b>	-	-	-	<b>282</b>	<b>282</b>
<b>Balance as of 12/31/2024</b>	<b>66,784</b>	<b>164,648</b>	<b>34,730</b>	<b>116,697</b>	<b>382,859</b>
Dividends and Interest on Loans Credited	(20,943)	(16,031)	(5,812)	(4,741)	<b>(47,527)</b>
Amortization of Concession Rights	-	(1,468)	-	-	<b>(1,468)</b>
Equity Method Income	9,744	29,132	5,695	5,520	<b>50,091</b>
Other Adjustments (iii)	-	-	-	(71,806)	<b>(71,806)</b>
<b>Balance as of December 31, 2025</b>	<b>55,585</b>	<b>176,281</b>	<b>34,613</b>	<b>45,670</b>	<b>312,149</b>
<b>Investments</b>	<b>55,585</b>	<b>149,487</b>	<b>34,613</b>	<b>45,670</b>	<b>285,355</b>
<b>Concession Fee</b>	-	<b>26,794</b>	-	-	<b>26,794</b>

### (i) Concession Use Right

The concession right-in-use was generated upon the purchase of the equity interest in SCGÁS. It is not treated as goodwill because it is an investment in a company with a defined concession term. The balance of this asset as of December 31, 2025, is R\$26.8 million, and as of December 31, 2024, it was R\$28.3 million. It will be amortized over the term of the investee's public service concession through 2044.

### (ii) Goodwill

The goodwill recorded relates to the acquisition of Celesc G's interest in the investment in Companhia Rio das Flores. As a result of the disposal of this investment, the respective goodwill balance was fully written off in fiscal year 2025.

### (iii) Other Adjustments

The amount of R\$71.8 million relates to the sale of Celesc G's interest in the investments of EDP Aliança Transmissão, in the amount of R\$60.3 million, and in Companhia Rio das Flores, in the amount of R\$11.5 million.

## 18. FIXED ASSETS

### 18.1. Breakdown of the Balance

Description	Parent Company			
	Machinery and Equipment	Other	Right-of-Use Assets	Total
<b>Balance as of 12/31/2023</b>	<b>4</b>	<b>-</b>	<b>432</b>	<b>436</b>
Cost of Fixed Assets	50	1	1,146	1,197
Accumulated Depreciation	(46)	(1)	(714)	(761)
<b>Balance as of December 31, 2023</b>	<b>4</b>	<b>-</b>	<b>432</b>	<b>436</b>
Depreciation	(4)	-	(235)	(239)
Cost of Fixed Assets	50	1	1,146	1,197
Accumulated Depreciation	(50)	(1)	(949)	(1,000)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>197</b>	<b>197</b>
Additions	-	-	226	226
Depreciation	-	-	(234)	(234)
Cost of Fixed Assets	-	-	1,372	1,372
Accumulated Depreciation	-	-	(1,183)	(1,183)
<b>Balance as of December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>189</b>	<b>189</b>
<b>Average Depreciation Rate</b>			<b>40.00%</b>	

In fiscal year 2025, Celesc G's main investments were made in its own power generation facilities and focused on studies, projects, and operational improvements at the generating units.

Among the main uses of funds, the following stand out: investments in studies and designs for the Canoas SHP; installation of dielectric optical cable; the acquisition of photovoltaic generators and the installation of electrical systems at the photovoltaic plants; the mobilization and setup of the construction site for the Garcia Plant; the replacement of the roof of the Bracinho Plant's powerhouse; dredging and cleaning services for the reservoirs of the Bracinho and Palmeiras Plants; and the preparation of the civil engineering design for the Palmeiras Plant.

Description	Consolidated							
	Land	Reservoirs, Dams, and Water Pipelines	Buildings and Structures	Machinery and Equipment	Other	Construction in Progress	Right-of-Use Assets	Total
<b>Balance as of 12/31/2023</b>	<b>7,429</b>	<b>8,401</b>	<b>31</b>	<b>17,565</b>	<b>964</b>	<b>142,804</b>	<b>16,055</b>	<b>193,249</b>
Additions	-	-	-	-	-	34,244	637	34,881
Disposals Gross Balance	-	-	-	-	(30)	-	(378)	(408)
Depreciation	-	-	-	-	30	-	-	30
Depreciation (+/-) Transfers	-	(1,301)	(794)	(5,733)	(261)	-	(10,955)	(19,044)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	279	10,414	8,688	53,397	1,264	(74,042)	-	-
Reversal of Loss Due to Recoverability	-	-	-	-	-	-	(56)	(56)
Impairment loss	1,372	2,149	75	677	18	-	-	4,291
<b>Balance as of December 31, 2024</b>	<b>9,011</b>	<b>19,036</b>	<b>7,649</b>	<b>64,421</b>	<b>1,968</b>	<b>103,006</b>	<b>5,303</b>	<b>210,394</b>
Cost of Fixed Assets	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 (-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	(7,328)	(124,982)	(13,223)	(70,092)	(2,122)	-	(34,858)	(252,605)
<b>Balance as of 12/31/2024</b>	<b>9,011</b>	<b>19,036</b>	<b>7,649</b>	<b>64,421</b>	<b>1,968</b>	<b>103,006</b>	<b>5,303</b>	<b>210,394</b>
Additions	-	-	-	-	-	29,067	15,914	44,981
Disposals Gross Balance	-	-	-	(85)	-	(2,153)	(235)	(2,473)
Disposals Depreciation	-	-	-	37	-	-	-	37
Depreciation (+/-) Transfers	-	(1,070)	(353)	(6,853)	(356)	-	(8,658)	(17,290)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	7,977	1,467	60,661	89	(70,775)	-	(581)
Loss due to recoverability	-	-	-	-	-	-	(41)	(41)
Reversal of Provision for Losses	(516)	(3,901)	(1,155)	(10,879)	(22)	-	-	(16,473)
<b>Balance as of 12/31/2025</b>	<b>8,495</b>	<b>22,042</b>	<b>7,608</b>	<b>107,322</b>	<b>1,679</b>	<b>59,145</b>	<b>12,283</b>	<b>218,574</b>
Cost of Fixed Assets	19,488	173,772	23,179	199,106	4,194	59,145	57,559	536,443
Provision for Losses	(3,665)	(25,678)	(1,995)	(14,926)	(38)	-	-	(46,302)
Accumulated Depreciation	(7,328)	(126,052)	(13,576)	(76,858)	(2,477)	-	(43,516)	(269,807)

(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	-	-	-	-	-	(1,760)	(1,760)
<b>Balance as of 12/31/2025</b>	<b>8,495</b>	<b>22,042</b>	<b>7,608</b>	<b>107,322</b>	<b>1,679</b>	<b>59,145</b>	<b>12,283</b>	<b>218,574</b>
<b>Average Depreciation Rate</b>	<b>-</b>	<b>3.57%</b>	<b>3.35%</b>	<b>4.97%</b>	<b>13.67%</b>	<b>-</b>	<b>46.53%</b>	

## 18.2. Asset Recoverability (Impairment Test)

The Company performs an impairment test on fixed assets related to the power generation fleet using the Discounted Cash Flow (DCF) methodology, evaluating each plant individually as a Cash Generating Unit (CGU). The recoverable amount is determined based on projections of future cash flows and subsequently compared with the respective net book value of the asset.

For power plants that have joined the hydrological risk renegotiation mechanism (GSF) and have recorded the corresponding intangible asset, the recoverability test considers the balances of fixed assets and intangible assets together, since these assets comprise a single Cash Generating Unit.

In fiscal year 2025, Celesc G performed a recoverability test on its own generating fleet, identifying the need to recognize an impairment loss of R\$16.5 million, recorded in the income statement for the fiscal year. The increase in the *impairment* loss on fixed assets, when comparing the 2025 and 2024 fiscal years, stems from the assets of the Celso Ramos and Maruim power plants, which generated the most significant losses because they are recent fixed assets and their discounted cash flows are not yet sufficient to cover costs. Another factor is the CAPEX plan for the power plants in the company's own generation fleet for the coming fiscal years.

To perform the test, the operating cash flows of each UGC were projected individually, including estimates of revenues, operating costs and expenses, investments for maintenance and improvements, as well as changes in working capital associated with each plant's operations. The projections were prepared before the effects of taxes and depreciation.

The book value considered in the valuation corresponds to the balance recorded in the net fixed assets of the respective power plants, with a base date of December 31, 2025.

The cash flow projections were prepared through the year 2054, which corresponds to the expiration date of the Pery Plant concession. After this period, only the hydroelectric power plants (CGHs) will remain in the Company's generation portfolio, as they have no set expiration date for the termination of their operations.

To estimate future investments, the amounts approved in the capital budget for fiscal year 2026 by the Board of Directors were considered, covering exclusively investments intended for maintenance, operational improvements, and personnel. Investments in equity interests or plant expansion were not considered, as such events do not impact the results of the recoverability test.

Additionally, due to the provisions set forth in the concession agreements, upon the expiration of the Celso Ramos Plant concession, the residual value is calculated for the purpose of indemnifying fixed assets that have not yet been depreciated. The other plants in the generation fleet are not entitled to indemnification for investments in improvements at the end of their respective concessions, as provided for in the contract.

The following assumptions were used in the recoverability test:

Description	Assumption
Economic index for projection	IPCA;
Period	2025 to 2054 (expiration date of the Pery Plant Concession);
Operating revenue	<b>Quota system:</b> Pery 100%; Salto, Garcia, Cedros, Palmeiras, and Bracinho 70%; <b>Bilateral contracts and energy sold on the short-term market for surplus energy:</b> Salto, Garcia, Cedros, Palmeiras, and Bracinho 30% (until the concession term extension period); Salto, Garcia, Cedros, Palmeiras, and Bracinho 100% (starting from the concession extension); other plants 100%; <b>Photovoltaic System Lease and provision of O&amp;M services:</b> Campos Novos, Lages I, Lages II, São José do Cedro, Capivari, and Videira.
Deductions from operating revenue	<b>PIS/COFINS:</b> Allocated based on each plant's Gross Operating Revenue; <b>Financial compensation for the use of water resources:</b> the charge is calculated as energy generation × tariff × CFURH rate (7.00%). The tariff is adjusted in January of each year based on the IPCA (Bracinho, Palmeiras, and Pery);

	<b>ANEEL Inspection Fee:</b> for the Bracinho, Garcia, Palmeiras, Pery, Rio dos Cedros, and Salto plants, the amount is set by ANEEL and adjusted in July of each year by the IPCA. For the Celso Ramos Plant, the calculation is based on Installed Capacity x TFSEE rate (0.40%) x Tariff. The tariff is adjusted in January of each year based on the IPCA;
	<b>Research &amp; Development (R&amp;D):</b> the amount is 1% of ROL (Bracinho, Caveiras, Garcia, Palmeiras, Pery, Rio dos Cedros, and Salto);
Electric grid usage charges	Refers to the Distribution System Usage Tariff – TUSD. Specific calculation per plant and applied to all of them. The amount is calculated as Installed Capacity x Tariff x % discount if it is an incentivized source. The tariff is adjusted by the IPCA in August of each year.
Provision and reversal	Allocation by ROB for each plant.
IRPJ/CSLL	Calculated by applying a 25% Corporate Income Tax (IRPJ) rate and a 9% Social Contribution (CSLL) rate to the EBIT of each plant.
Discount Rate	Weighted Average Cost of Capital (WACC) of 10.01%.

The impairment losses on assets by UGC recorded in fiscal year 2025 are shown below. There was no reversal of prior losses.

Power Plants	Property, Plant, and Equipment and Intangible Assets	Accumulated Depreciation and Amortization	Accumulated Provision for Losses	Net Balance	Cash Flow by Plant	Provision/Reversal to be Recorded	Consolidated
							Balance Book 12/31/2025
Bracinho Hydroelectric Plant	51,672	(43,281)	-	8,391	91,167	-	8,391
Cedros Hydroelectric Plant	49,228	(36,487)	-	12,741	70,976	-	12,741
Garcia Hydroelectric Plant	19,948	(9,095)	-	10,853	67,181	-	10,853
Palmeiras Hydroelectric Plant	81,347	(61,153)	-	20,194	140,540	-	20,194
Pery Hydroelectric Plant	29,796	(7,457)	-	22,339	123,493	-	22,339
Salto Hydroelectric Plant	16,510	(8,500)	-	8,010	39,554	-	8,010
Celso Ramos Small Hydroelectric Plant	90,952	(19,951)	(15,552)	55,449	47,899	(7,550)	47,899
CGH Skulls	33,363	(22,399)	(3,025)	7,939	6,036	(1,903)	6,036
CGH Ivo Silveira	13,395	(12,619)	-	776	3,678	-	776
CGH Pirai	5,454	(757)	(3,019)	1,678	(4,285)	(1,678)	-
CGH Rio do Peixe	5,035	(1,070)	(3,689)	276	(1,372)	(276)	-
CGH São Lourenço	8,111	(1,700)	(6,311)	100	(3,077)	(100)	-
CGH Maruim	10,059	(369)	(64)	9,626	4,660	(4,966)	4,660
UFV Campos Novos	4,901	(511)	-	4,390	5,587	-	4,390
UFV Lages I	4,862	(607)	-	4,255	4,513	-	4,255
UFV S. José Cedros	13,628	(1,119)	-	12,509	16,125	-	12,509
UFV Capivari	13,083	(686)	-	12,397	17,774	-	12,397
UFV Videira	4,880	(263)	-	4,617	6,151	-	4,617
UFV Lages II	4,771	(313)	-	4,458	6,026	-	4,458
<b>Total</b>	<b>460,995</b>	<b>(228,337)</b>	<b>(31,660)</b>	<b>200,998</b>	<b>642,626</b>	<b>(16,473)</b>	<b>184,525</b>

Plants	Fixed and Intangible Assets	Accumulated Depreciation and Amortization	Accumulated Provision for Losses	Net Balance	Cash Flow by Plant	Provision/Reversal to be Recorded	Consolidated
							Balance Book 12/31/2024
Bracinho Hydroelectric Plant	51,408	(42,897)	-	8,511	99,562	-	8,511
Cedros Hydroelectric Plant	45,892	(35,271)	-	10,621	73,601	-	10,621
Garcia Hydroelectric Plant	15,859	(8,790)	-	7,069	73,837	-	7,069
Palmeiras Hydroelectric Plant	73,383	(60,619)	-	12,764	146,129	-	12,764
Pery Hydroelectric Plant	25,549	(6,650)	-	18,899	137,916	-	18,899
Salto Hydroelectric Plant	13,773	(8,298)	-	5,475	43,025	-	5,475
Celso Ramos Hydroelectric Plant	83,912	(17,022)	(13,003)	53,887	51,338	(2,549)	51,338
CGH Skulls	28,753	(21,662)	(7,091)	-	4,066	4,066	4,066
CGH Ivo Silveira	12,874	(12,649)	(225)	-	3,325	225	225
CGH Pirai	3,700	(681)	(3,019)	-	(4,744)	-	-
CGH Rio do Peixe	4,788	(1,080)	(3,708)	-	(1,704)	-	-
CGH São Lourenço	8,009	(1,698)	(6,311)	-	(3,110)	-	-
CGH Maruim	108	(44)	(64)	-	-	-	-
UFV Campos Novos	4,901	(284)	-	4,617	5,918	-	4,617
UFV Lages I	4,863	(393)	-	4,470	6,197	-	4,470
UFV S. José Cedros	13,290	(533)	-	12,757	19,065	-	12,757
<b>Total</b>	<b>391,062</b>	<b>(218,571)</b>	<b>(33,421)</b>	<b>139,070</b>	<b>654,421</b>	<b>1,742</b>	<b>140,812</b>

### 18.3. Depreciation

The estimated average annual depreciation rates are as follows:

Consolidated Percentages (%)
------------------------------

<b>Management</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Buildings and Structures	3.7	6.3
Machinery and Equipment	7.2	8.9
Vehicles	14.7	9.4
Furniture and Household Goods	6.8	7.3

	<b>Consolidated</b>	
	<b>Percentages (%)</b>	
<b>Transaction</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Buildings and Structures	3.4	8.4
Machinery and Equipment	5	6.5
Reservoirs, Dams, and Water Pipelines	3.6	5.9
Vehicles	11	11.8
Furniture and Household Goods	4.2	4.7

Under the straight-line depreciation method, useful lives and residual values are reviewed at each fiscal year-end; any adjustments are recognized as changes in accounting estimates, and the reviews yield results that approximate those established by ANEEL.

#### 18.4. Right-of-Use Assets and Lease Liabilities

The Group records the amounts payable under lease and rental agreements as a contra entry to Right-of-Use Assets.

<b>ASSET</b>	<b>Parent Company</b>	<b>Consolidated</b>
<b>Balance (Non-Current) as of 12/31/2023</b>	<b>432</b>	<b>16,055</b>
(+) Additions	-	637
(-) Depreciation	(235)	(10,955)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	(56)
(-) Write-off	-	(378)
<b>Balance (Non-Current) as of 12/31/2024</b>	<b>197</b>	<b>5,303</b>
(+) Additions	226	15,914
(-) Depreciation	(234)	(8,658)
(-) PIS/COFINS Credit Depreciation of Right-of-Use Assets	-	(41)
(-) Write-off	-	(235)
<b>Balance (Non-Current) as of 12/31/2025</b>	<b>189</b>	<b>12,283</b>

<b>LIABILITIES</b>	<b>Parent Company</b>	<b>Consolidated</b>
<b>Balance as of 12/31/2023</b>	<b>441</b>	<b>17,031</b>
<b>Current</b>	<b>233</b>	<b>10,836</b>
<b>Non-current</b>	<b>208</b>	<b>6,195</b>
(+) Additions	-	637
(-) Disposals	-	(426)
(+) Accrued interest	26	943
(-) Principal Payment	(233)	(11,264)
(-) Interest Paid	(26)	(943)
<b>Balance as of December 31, 2024</b>	<b>208</b>	<b>5,978</b>
<b>Current assets</b>	<b>208</b>	<b>2,140</b>
<b>Non-current</b>	<b>-</b>	<b>3,838</b>
(+) Additions	226	15,914
(-) Disposals	-	(245)
(+) Accrued Interest	11	1,120
(-) Principal Payment	(244)	(8,534)
(-) Interest Paid	(11)	(1,120)
<b>Balance as of December 31, 2025</b>	<b>190</b>	<b>13,113</b>
<b>Current assets</b>	<b>190</b>	<b>2,863</b>
<b>Non-current</b>	<b>-</b>	<b>10,250</b>

##### 18.4.1. Maturities of Long-Term Installments

	<b>Consolidated</b>	
<b>Years</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
2026	-	665
2027	4,325	698
2028	1,056	754
2,029	1,122	766
2,030	1,103	955
2031+	2,644	-
<b>Total</b>	<b>10,250</b>	<b>3,838</b>

The recognized assets have the following classifications:

- Buildings: refer to lease agreements for brick-and-mortar retail stores located within the distributor's concession area;
- Land: refers to land where telecommunications towers, substations, and warehouses are located;
- Vehicles: refers to lease agreements for fleet vehicles used in the provision of services and vehicles used by the Executive Board.

## 19. INTANGIBLE

Description	Parent Company Concession Right
<b>Balance as of 12/31/2023</b>	<b>3,435</b>
Amortization	(502)
<b>Balance as of December 31, 2024</b>	<b>2,933</b>
Total Cost	14,248
Accumulated Amortization	(11,315)
<b>Balance as of 12/31/2024</b>	<b>2,933</b>
Depreciation	(503)
<b>Balance as of December 31, 2025</b>	<b>2,430</b>
Total Cost	14,248
Accumulated Amortization	(11,818)
<b>Balance as of 12/31/2025</b>	<b>2,430</b>
<b>Average Amortization Rate</b>	<b>1.77%</b>

Description	Consolidated					Total
	Concession Assets Celesc D (i)	Software Acquired	Renegotiation of GSF Hydrological Risk (ii)	Concession Rights (iii)	Items in Progress	
<b>Balance as of 12/31/2023</b>	<b>4,662,285</b>	<b>316</b>	<b>42,383</b>	<b>3,435</b>	<b>1,742</b>	<b>4,710,161</b>
Total Cost	7,619,686	7,445	45,879	14,248	1,742	7,689,000
Accumulated Amortization	(2,957,401)	(7,129)	(3,496)	(10,813)	-	(2,978,839)
<b>Balance as of December 31, 2023</b>	<b>4,662,285</b>	<b>316</b>	<b>42,383</b>	<b>3,435</b>	<b>1,742</b>	<b>4,710,161</b>
Disposals	(79,952)	-	-	-	-	(79,952)
Depreciation	(325,254)	(190)	(1,553)	(502)	-	(327,499)
Transfers from Contract Assets (Note 14)	559,068	-	-	-	-	559,068
<b>Balance as of 12/31/2024</b>	<b>4,816,147</b>	<b>126</b>	<b>40,830</b>	<b>2,933</b>	<b>1,742</b>	<b>4,861,778</b>
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)
<b>Balance as of December 31, 2024</b>	<b>4,816,147</b>	<b>126</b>	<b>40,830</b>	<b>2,933</b>	<b>1,742</b>	<b>4,861,778</b>
Additions	-	-	-	-	489	489
Decreases	(86,569)	-	-	-	(731)	(87,300)
Depreciation	(362,269)	(224)	(1,554)	(503)	-	(364,550)
Transfers from Contract Assets (Note 14)	632,331	1,544	-	-	(963)	632,912
<b>Balance as of 12/31/2025</b>	<b>4,999,640</b>	<b>1,446</b>	<b>39,276</b>	<b>2,430</b>	<b>537</b>	<b>5,043,329</b>
Total Cost	8,644,564	8,989	45,879	14,248	537	8,714,217
Accumulated Amortization	(3,644,924)	(7,543)	(6,603)	(11,818)	-	(3,670,888)
<b>Balance as of December 31, 2025</b>	<b>4,999,640</b>	<b>1,446</b>	<b>39,276</b>	<b>2,430</b>	<b>537</b>	<b>5,043,329</b>
<b>Average Amortization Rate</b>	<b>4.9%</b>	<b>14.1%</b>	<b>3.4%</b>	<b>1.77%</b>	<b>0.00%</b>	

(i) Amortization of intangible assets is recognized using the straight-line method, based on the useful life defined in the contracts or the applicable concession term, whichever is shorter.

(ii) The extension of the concession term by the granting authority for the power plants renegotiated due to the GSF 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 term for each renegotiated power plant.

(iii) The concession right generated upon the acquisition of ECTE is amortized over the term of the public service concession of said company, that is, until 2042.

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

## 20. OTHER CURRENT AND NON-CURRENT ASSETS

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS ST (i)	-	-	51,663	56,420
Subsidy Decree No. 7,891/2013	-	-	51,323	49,470
Infrastructure Sharing (ii)	-	-	48,452	46,679
Difference in CDE Reimbursement (iii)	-	-	40,797	21,726
Proinfa Advance (iv)	-	-	24,752	28,916
Inventories (v)	-	-	21,568	21,432
Miscellaneous Advances (vi)	91	81	10,703	9,878
Disposal of Assets and Rights (vii)	-	-	18,235	10,559
Bandeiras Account	-	-	-	4,253
Low-Income Program	-	-	10,681	7,372
Prepaid Expenses (viii)	400	381	5,237	5,299
Water Shortage Bonus	-	-	1,138	1,138
Staff on Standby	-	-	716	748
Assets Held for Sale (ix)	-	-	4,408	3,168
Securities (x)	208	208	208	208
Other Receivables (xi)	5	-	8,257	2,319
<b>Total</b>	<b>704</b>	<b>670</b>	<b>298,138</b>	<b>269,585</b>
<b>Current</b>	<b>496</b>	<b>462</b>	<b>276,119</b>	<b>256,462</b>
<b>Non-current</b>	<b>208</b>	<b>208</b>	<b>22,019</b>	<b>13,123</b>

### (i) ICMS Tax Substitution – ST

Amounts receivable from Free Consumers arising from the collection of taxes on electricity bills linked to Agreement/CONFAZ No. 77, dated August 5, 2011, net of estimated uncollectible amounts.

### (ii) Infrastructure Sharing

Refers to the use of attachment points on Celesc D utility poles by third parties for the provision of telecommunications services of public interest, such as telephone, internet, cable TV, and others.

### (iii) CDE Reimbursement Difference

Refers to the difference between the amounts granted as tariff discounts to Celesc D's consumer units and the amounts received from the Electric Energy Trading Chamber (CEEE). The subsidies are applied to customers in the tariffs of consumer units, in accordance with ANEEL regulations, through Approval Resolution No. 3,511/2025, which approved the annual tariff adjustment effective August 22, 2025.

### (iv) Advance Payment for the Incentive Program for Alternative Sources of Electric Power – PROINFA

This refers to the advance payment of the charge regulated by Decree No. 5,025/2004, in Celesc D, which aims to increase the share of renewable alternative sources in electricity production.

### (v) Inventories

Inventories consist of materials intended for the maintenance of power generation operations and, primarily, power distribution operations with a useful life of less than one year, where applicable, and high turnover.

### (vi) Miscellaneous advances

The main prepaid expenses are salary advances (R\$638,100), vacation pay (R\$1.2 million), and meal vouchers (R\$8.1 million).

### (vii) Disposal of Assets and Rights

In June 2024, Celesc D sold a parcel of land to the City of Criciúma for a total of R\$10.3 million, with payment agreed upon in 180 monthly installments, adjusted by the SELIC rate. In fiscal year 2025, four plots of land were sold, two of which belonged to the Joinville Regional Agency, one to the Tubarão Regional Agency, and one to the Criciúma Regional Agency, totaling R\$7.8 million.

### (viii) Prepaid Expenses

These consist mainly of insurance premiums in the amount of R\$3.8 million.

### (ix) Assets Held for Sale

These are assets of Celesc D that are no longer used in the provision of services and that, by decision of the Company and subject to regulatory authorization where applicable, will be sold, transferred, or written off from the balance sheet.

### (x) Marketable Securities

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

### (xi) Other Receivables

These consist primarily of amounts receivable from contractual penalties imposed on suppliers and damages caused by third parties to the Company's assets.

## 21. SUPPLIERS

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Electricity	-	-	503,468	507,567
Electricity Network Usage Charges	-	-	218,072	206,964
Materials and Services	1,019	1,502	173,856	205,560
Electric Energy Trading Chamber – CCEE (i)	-	-	106,753	72,622
<b>Total</b>	<b>1,019</b>	<b>1,502</b>	<b>1,002,149</b>	<b>992,713</b>

(i) Among its responsibilities, CCEE calculates the settlement value for market participants. For distributors, this value includes not only short-term sales and purchases but also charges, the impact of thermal power plant dispatch, and various hydrological risk factors. Hydrological risk is associated with renegotiated power contracts (CCEAR-QT), physical guarantee quota contracts, and the contract with Itaipu, in which the risk is allocated to the consumer.

## 22. LOANS AND FINANCING

Loans and Financing are classified into four distinct categories: (i) Bank Loans, (ii) Eletrobras Loans, (iii) Finame and BNDES-Type Loans, and (iv) IDB Loans, and some of these are secured by receivables and guaranteed by the Company, in accordance with contractual provisions.

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

Description		Consolidated	
		12/31/2025	12/31/2024
<b>Total Local Currency</b>		<b>608,893</b>	<b>670,585</b>
Bank Loans (i)	CDI + 1.65% p.a.	512,470	577,028
Bank Loans (i)	CDI + 0.8% p.a.	74,576	93,193
Eletrobras/ENBPar Loans (ii)	5% p.a.	-	364
BNDES Loan (iii)	IPCA + 6.98% to 7.09% p.a.	21,847	-
<b>Current assets</b>		<b>189,725</b>	<b>114,891</b>
<b>Non-current</b>		<b>419,168</b>	<b>555,694</b>

Description		Consolidated	
		12/31/2025	12/31/2024
<b>Total Foreign Currency</b>		<b>1,249,482</b>	<b>1,308,800</b>
Loans – IDB (iv)	CDI + 0.70% to 1.88% p.a.	1,249,482	1,308,800
<b>Working capital</b>		<b>106,857</b>	<b>98,962</b>
<b>Non-current</b>		<b>1,142,625</b>	<b>1,209,838</b>

### i) Bank Loans

The balances of bank loans refer to funds raised by Celesc D for the purpose of strengthening its cash position.

In April 2019, the Company entered into a Bank Credit Note (CCB) agreement with Banco Safra for the amount of R\$335.0 million, bearing interest at a rate of CDI + 0.80% p.a., with an initial term of 36 months and an 18-month grace period for principal repayment. Starting in December 2021, the agreement underwent successive amendments that extended its maturity and altered the repayment

schedule. The latest amendment, formalized in November 2024, established the start of repayments in June 2025, with semi-annual installments and a final maturity in December 2029, maintaining the originally contracted interest rate, with monthly payment of charges.

Additionally, in February 2022, the Company entered into a new commercial credit facility with Banco Safra in the amount of R\$550.0 million, bearing interest at a rate of CDI + 1.65% p.a., with an initial term of 36 months and an 18-month grace period for principal repayment. The agreement was also subject to amendments that extended the originally agreed-upon schedule. In August 2024, the extension of the final maturity date to February 2029 was formalized, with amortization beginning in August 2025 and semi-annual principal payments, while the contractual interest rate remained unchanged.

On October 14, 2025, the Company entered into a revolving credit facility with Banco Safra, also through a Bank Credit Note (CCB), with a limit of up to R\$200.0 million. The transaction provides for interest equal to the CDI plus 1.50% p.a., payable monthly, with a final maturity date of January 12, 2026. Of the amount made available, R\$150.0 million was utilized, which was fully repaid on December 1, 2025.

On October 16, 2025, the Company entered into, also through a Bank Credit Note (CCB), a second revolving credit line, this time with Banco Bradesco, limited to R\$120.0 million. The transaction provides for interest at a rate equal to the CDI plus 1.50% p.a., payable monthly, with a final maturity date of April 14, 2026. Of the available limit, R\$50.1 million was utilized, also fully repaid on December 1, 2025.

There are no financial *covenants* related to these loans.

## ii) Eletrobras/ENBPar

The funds from this agreement by Celesc D were allocated, among other uses, to rural electrification programs and come from the Global Reversion Reserve (RGR) and the Eletrobras Financing Fund. The latter agreement had monthly amortizations and was fully settled on its maturity date, May 30, 2025.

There are no financial *covenants* related to these loans.

## iii) BNDES Financing – Celesc G

In April 2024, Celesc G entered into a financing agreement through a credit facility with the Brazilian Development Bank (BNDES) in the total amount of R\$214.4 million.

The agreement is divided into five sub-loans intended for the implementation of three photovoltaic power plants (UFV)—Lages II, Capivari, and Videira—the expansion and modernization of the Salto Weissbach Hydroelectric Plant (UHE), and the reactivation of the Maruim Hydroelectric Plant (CGH), all located in Santa Catarina.

On July 1, 2025, the first disbursements were made under the R\$214.4 million financing agreement signed between Celesc G and BNDES. The amount disbursed was R\$22.4 million, as shown in the table below:

Description	UFV Lages II	UFV Capivari	UFV Videira	UHE Salto	CGH Maruim	Totals
Contract Value	3,730	10,098	3,658	191,808	5,110	214,404
Amount Released	3,730	9,932	3,658	-	5,110	22,430
<b>Balance to be Released</b>	-	<b>166</b>	-	<b>191,808</b>	-	<b>191,974</b>
Payment Frequency: Interest and Principal	Monthly	Monthly	Monthly		Monthly	
Start Date for Interest and Principal Payments	August 15, 2025	August 15, 2025	August 15, 2025		August 15, 2025	

Interest and principal payments totaled, as of December 31, 2025, R\$715,900 and R\$911,000, respectively.

Annually, starting with the fiscal year ending December 31, 2024, as guarantor, the Company has a contractual commitment to maintain a Consolidated Net Debt/EBITDA ratio of 3.0 or less.

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

#### iv) Inter-American Development Bank – IDB I

On October 31, 2018, Celesc D entered into an external credit agreement with the Inter-American Development Bank (IDB) regarding Loan No. 4404/OC-BR (BR-L1491), in the amount of US\$276.1 million. The transaction has a total term of 300 months, including a grace period of up to 66 months, with semi-annual amortizations under the Constant Amortization 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 within the Company's concession area. The funds were converted to local currency, so there is no impact from exchange rate fluctuations. The interest rate reflects IDB costs and may vary based on a *spread* component set periodically by the institution.

The last disbursement of funds occurred on April 30, 2024. The Program's financial statements are subject to audit by the Court of Auditors of the State of Santa Catarina (TCE/SC), as provided for in the contract.

#### 22.1. IDB II Approval

The Foreign Financing Commission (Cofix), under the Ministry of Planning and Budget, approved the Energy Modernization Program for Climate Resilience and Sustainability in Santa Catarina during a meeting held on March 27, 2025.

Internally referred to as IDB II, the new program is scheduled to begin in 2026 and will be implemented over five years. It calls for investments of more than US\$305.0 million. Of this total, US\$243.0 million will be financed by the IDB, and US\$62.6 million will be provided by Celesc D. The Company is currently in the phase of conducting Program Preparation Missions and approving the Project profile in conjunction with the IDB.

#### 22.2. Breakdown of Maturities

The amounts classified as non-current liabilities are composed as follows, by year of maturity:

Description	Domestic		Foreign		Consolidated Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Year 2026	-	156,111	-	67,213	-	223,324
Year 2027	158,308	156,111	67,213	67,213	225,521	223,324
Year 2028+	260,860	243,472	1,075,412	1,075,412	1,336,272	1,318,884
<b>Total</b>	<b>419,168</b>	<b>555,694</b>	<b>1,142,625</b>	<b>1,209,838</b>	<b>1,561,793</b>	<b>1,765,532</b>

#### 22.3. Changes in Loans and Financing – Domestic

Description	Consolidated	
	Current	Non-current Current Total
<b>Balances as of December 31, 2023</b>	<b>258,631</b>	<b>412,863</b>
Accrued Expenses	83,637	-
Transfers	(142,831)	142,831
Principal Amortization	(1,139)	-
Interest Payments	(83,407)	-
<b>Balances as of December 31, 2024</b>	<b>114,891</b>	<b>555,694</b>
Revenue	200,121	22,430
Monetary Adjustment	67	196
Accrued Expenses	98,987	-
Transfers	159,152	(159,152)
Principal Payments	(288,757)	-
Interest Payments	(94,736)	-
<b>Balances as of December 31, 2025</b>	<b>189,725</b>	<b>419,168</b>

#### 22.4. Changes in Loans and Financing – Foreign – IDB I

Consolidated

Description	Current	Non-current Current	Total
<b>Balances as of December 31, 2023</b>	<b>97,505</b>	<b>1,205,666</b>	<b>1,303,171</b>
Revenue	-	72,809	72,809
Monetary Adjustment	5,074	455	5,529
Accrued Expenses	152,537	-	152,537
Transfers	69,092	(69,092)	-
Payment of Charges	(158,419)	-	(158,419)
Principal Payment	(66,827)	-	(66,827)
<b>Balances as of December 31, 2024</b>	<b>98,962</b>	<b>1,209,838</b>	<b>1,308,800</b>
Monetary Restatement	1,668	-	1,668
Accrued Expenses	186,796	-	186,796
Transfers	67,213	(67,213)	-
Payment of Charges	(180,185)	-	(180,185)
Principal Payment	(67,597)	-	(67,597)
<b>Balances as of December 31, 2025</b>	<b>106,857</b>	<b>1,142,625</b>	<b>1,249,482</b>

## 23. DEBENTURES

### 23.1. 2021 Debentures – Celesc D

2021 Debentures	Details
Issue Date	April 15, 2021
Number of Debentures	550,000
Nominal Value per Unit	R\$1,000
Total Issue	R\$550 million
Maturity	September 29, 2025
Debenture Type	Unsecured, without priority
Security	Guaranteed (guarantee by Celesc Holding)
Interest	100% of the change in DI Over rates + 2.6% <i>spread</i> per year
Interest Payment	Monthly, on the 15th of every month
Repayment	43 consecutive monthly installments starting in October 2022
Payments due by December 31, 2025	R\$226.3 million (interest) and R\$550 million (principal)
Contractual Early Settlement	September 29, 2025
Financial <i>Covenants</i>	Company's Net Debt/EBITDA, as guarantor, $\leq 3$

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

### 23.2. 2023 Debentures – Celesc D

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

Celesc D continuously monitors the indices related to the contract's annual financial *covenants*.

#### 23.2.1. First Series

2023 Debentures	Details
Series	First Series
Issue Date	November 15, 2023
Number of Debentures	1st series: 400,000 debentures
Nominal Value per Unit	R\$1,000
Total Issue	R\$400 million
Type of Debenture	Unsecured, without priority
Guarantee	Additional surety (guarantee by Celesc Holding)
Maturity	5 years (November 15, 2028)
Interest	100% of DI Over rates + 1.65% <i>spread</i> per year
Interest Payment	Semiannually, starting May 15, 2024
Amortization	Semi-annually, starting November 15, 2026
Payments through December 31, 2025	R\$109.1 million in compensation
Financial <i>Covenants</i>	Company's Net Debt/EBITDA, as guarantor, $\leq 3.5$

#### 23.2.2. Second Series

2023 Debentures	Details
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Series	Second Series
Issue Date	November 15, 2023
Number of Debentures	2nd series: 400,000 debentures
Nominal Value per Unit	R\$1,000
Total Issue	R\$400 million
Type of Debenture	Unsecured, without priority
Guarantee	Additional surety (guarantee by Celesc Holding)
Maturity	7 years (November 15, 2030)
Monetary Adjustment	IPCA Variation
Interest Rate	6.5279% per year
Interest Payment	Semiannually, starting May 15, 2024
Amortization	Annually, starting November 15, 2028
Payments through December 31, 2025	R\$54.1 million in interest
Financial Covenants	Company's Net Debt/EBITDA, as guarantor, $\leq 3.5$

### 23.3. 2024 Debentures – Celesc D

On July 15, 2024, Celesc D issued 1,200,000 (one million two hundred thousand) debentures, of which 200,000 (two hundred thousand) were from the first series and 1,000,000 (one million) from the second series.

The 6th and 7th debenture issues totaled R\$1.2 billion.

Celesc D continuously monitors the metrics related to the contract's annual financial *covenants*.

#### 23.3.1 First Series (Institutional):

2024 Debentures	Details
Issue Date	July 15, 2024
Number of Debentures	Series 1: 200,000 debentures
Nominal Value per Unit	R\$1,000
Maturity Date	7 years (July 15, 2031)
Type of Debenture	Unsecured, without priority
Guarantee	Additional surety (guarantee by Celesc Holding)
Monetary Adjustment	None
Interest	100% of DI Over rates + 0.95% per year
Interest Payment	Semiannually, starting January 15, 2025
Amortization	Semiannually, starting January 15, 2030
Payments through December 31, 2025	R\$ 24.8 million in principal
Financial Covenants	Company's Net Debt/EBITDA, as guarantor, $\leq 3.5$

#### March 23, 2030 Second Series (Infrastructure/Incentivized):

2024 Debentures	Details
Issue Date	July 15, 2024
Number of Debentures	Series 2: 1,000,000 debentures
Nominal Value per Unit	R\$1,000
Maturity Date	10 years (July 15, 2034)
Type of Debenture	Unsecured, without priority
Guarantee	Additional surety (guarantee by Celesc Holding)
Monetary Adjustment	IPCA Variation
Interest	6.9534% per year
Interest Payment	Semiannually, starting January 15, 2025
Amortization	Semiannually, starting January 15, 2032
Payments through December 31, 2025	R\$ 67.1 million in principal
Financial Covenants	Company's Net Debt/EBITDA, as guarantor, $\leq 3.5$

### 23.4 April 23, 2025 Debentures – Celesc D (First Issue)

On July 30, 2025, Celesc D issued its 8th debenture series totaling R\$510.0 million.

Celesc D continuously monitors the ratios related to the contract's annual financial *covenants*.

2025 Debentures	Details
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Issue Date	July 30, 2025
Number of Debentures	510,000 debentures
Nominal Value per Unit	R\$1,000
Maturity Date	6 years (July 30, 2031)
Type of Debenture	Unsecured, without priority
Guarantee	Additional surety (guarantee by Celesc Holding)
Monetary Adjustment	None
Interest	100% of DI Over rates + 0.67% per year
Interest Payment	Semiannually, starting January 30, 2026
Amortization	Semiannually, starting January 30, 2029
Payments through December 31, 2025	R\$ 0.00
Financial Covenants	Net Debt/EBITDA of the Company, as guarantor, $\leq 3.5$

### 23.5. 2025 Debentures – Celesc D (Second Issue)

On November 28, 2025, Celesc D issued its 9<sup>th</sup> series of debentures, totaling R\$ 500.0 million.

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

Second Issuance of 2025 Debentures	Details
Issue Date	November 28, 2025
Number of Debentures	500,000 debentures
Nominal Value per Unit	R\$1,000
Maturity Date	1 year and 3 months (February 28, 2027)
Type of Debenture	Unsecured, without priority
Guarantee	Additional surety (guarantee by Celesc Holding)
Monetary Adjustment	None
Interest	100% of DI Over rates + 0.30% per year
Interest Payment	Single payment on the final maturity date (bullet)
Amortization	Single payment on the Final Maturity Date (bullet)
Payments through 12/31/2025	R\$ 0.00
Financial covenants	Company's Net Debt/EBITDA, as guarantor $\leq 3.5$

### 23.6 June 23, 2020 Debentures – Celesc G

2020 Debentures	Details
Issue Date	December 10, 2020
Number of Debentures	37,000
Nominal Value per Unit	R\$1,000
Total Issue Amount	R\$37 million
Monetary Adjustment	IPCA Variation
Type of Debenture	Simple, non-convertible into shares
Guarantee	Guarantee (guarantee by Celesc G)
Maturity	10 years
Interest Rate	4.30% per year
Interest Payment	Semiannually, starting in June 2021
Amortization	Semiannually, starting in December 2023
Payments through December 31, 2025	R\$8.81 million (interest) and R\$15.89 million (principal)
Financial Covenants	Company's Net Debt/EBITDA, as issuer, $\leq 3.5$

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

### 23.7. Movement of Debentures

Description	Consolidated
	Total
<b>Balance as of 12/31/2023</b>	<b>1,196,606</b>
Revenue	1,165,608
Accrued Expenses	192,382
Payments of Charges	(113,510)
Principal Payments	(159,767)
Debenture Issuance Costs	4,550
Mark-to-Market (VJR)	(62,247)
<b>Balance as of December 31, 2024</b>	<b>2,223,622</b>
Revenue	1,007,642
Accrued Expenses	312,439

Payments Expenses	(201,087)
Principal Payments	(211,235)
Debenture Issuance Costs	7,725
Mark-to-Market (VJR)	8,265
<b>Balance as of December 31, 2025</b>	<b>3,147,371</b>
<b>Current</b>	<b>176,656</b>
<b>Non-current</b>	<b>2,970,715</b>

### 23.8. Costs Related to the Issuance of Debentures to be Allocated

Description	Consolidated	
	12/31/2025	12/31/2024
Year 2025	-	6,595
Year 2026	6,487	5,939
Year 2027	6,043	5,675
Year 2028+	28,383	27,369
<b>Total</b>	<b>40,913</b>	<b>45,578</b>

### 23.9. Reconciliation of Liabilities Arising from Financing Activities

Description	Parent Company					
	12/31/2024	Payments	Total Changes in Financing Cash Flows	Interest Payments (i)	Changes that Do Not Affect Cash (ii)	12/31/2025
Dividends and Interest Payable	212,754	(288,561)	(288,561)	-	337,189	261,382
Lease Liabilities	208	(244)	(244)	(11)	237	190
<b>Total</b>	<b>212,962</b>	<b>(288,805)</b>	<b>(288,805)</b>	<b>(11)</b>	<b>337,426</b>	<b>261,572</b>

Description	Parent Company					
	12/31/2023	Payments	Total Changes in Financing Cash Flows	Interest Payments (i)	Changes that Do Not Affect Cash (ii)	12/31/2024
Dividends and Interest Payable	211,329	(211,369)	(211,369)	-	212,794	212,754
Lease Liabilities	441	(233)	(233)	(26)	26	208
<b>Total</b>	<b>211,770</b>	<b>(211,602)</b>	<b>(211,602)</b>	<b>(26)</b>	<b>212,820</b>	<b>212,962</b>

Description	Consolidated							
	12/31/2024	Income	Payments from Principal	Total Changes in Cash Flow from Financing Activities	Interest Payments (i)	Market Value Adjustment	Changes Not Affecting Cash (ii)	12/31/2025
Derivative Financial Instruments	70,230	-	(70,498)	(70,498)	-	21,617	69,258	90,607
Loans and Financing Debentures	1,979,385	222,551	(356,354)	(133,803)	(274,921)	-	287,714	1,858,375
Dividends/Interest Expense	212,754	-	(288,561)	(288,561)	-	-	337,189	261,382
Lease Liabilities	5,978	-	(8,534)	(8,534)	(1,120)	-	16,789	13,113
<b>Total</b>	<b>4,491,969</b>	<b>1,230,193</b>	<b>(935,182)</b>	<b>295,011</b>	<b>(477,128)</b>	<b>29,882</b>	<b>1,031,114</b>	<b>5,370,848</b>

Description	Consolidated							
	12/31/2023	Proceeds	Principal Payments	Total Changes in Financing Flows	Interest Payments (i)	Market Value Adjustment	Non-Cash Changes (ii)	12/31/2024

Derivative Financial Instruments	-	-	(1,401)	(1,401)	-	71,631	-	<b>70,230</b>
Loans and Financing	<b>1,974,665</b>	72,809	(67,966)	4,843	(241,826)	-	241,703	<b>1,979,385</b>
Debentures	<b>1,196,606</b>	1,165,608	(159,767)	1,005,841	(113,510)	(62,247)	196,932	<b>2,223,622</b>
Dividends/Interest Expense	<b>211,329</b>	-	(211,369)	(211,369)	-	-	212,794	<b>212,754</b>
Lease Liabilities	<b>17,031</b>	-	(11,264)	(11,264)	(943)	-	1,154	<b>5,978</b>
<b>Total</b>	<b>3,399,631</b>	<b>1,238,417</b>	<b>(451,767)</b>	<b>786,650</b>	<b>(356,279)</b>	<b>9,384</b>	<b>652,583</b>	<b>4,491,969</b>

(i) Interest paid is classified under Cash Flows from Operating Activities in the Statement of Cash Flows.  
(ii) Accrued interest and monetary variations on Loans and Financing totaled R\$285.7 million. There was also R\$2.0 million related to exchange rate fluctuations on the IDB loan. Debentures totaled R\$320.2 million, of which R\$7.7 million related to debenture costs incurred in fiscal year 2025.

## 24. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments for the purpose of economic protection against interest rate volatility, with contracts initially recognized at fair value on the contract date and subsequently measured at fair value. The main instrument used for this purpose is the *swap*.

As part of its financial risk management, Celesc D entered into *swap* transactions related to the 6th and 7th debenture issues, with the objective of converting the exposure of the IPCA-indexed debt to a CDI. This strategy aims to mitigate the risk of mismatch between the cash flows of the Company's financial obligations and its investments, which are primarily linked to the CDI, in addition to reducing the volatility associated with the IPCA.

On October 15, 2024, the *swap* transactions were formalized, with the 6th issue contracted with Banco Safra and the 7th issue with XP Investimentos. Although these instruments contribute to greater cash flow predictability, they remain subject to market risks arising from changes in macroeconomic conditions.

The effectiveness of *hedge* transactions is assessed prospectively based on an analysis of the critical terms of the hedged item and the *hedging* instrument, with the aim of ensuring an adequate correlation between changes in cash flows.

The contracts outstanding as of December 31, 2025, are as follows:

Counterparty	Contract Date	Due Date	Category	Assets Index	Liabilities index	Face value
XP	10/15/2024	July 17, 2034	Fair value hedge	IPCA	CDI	1,020,619
Safra	10/15/2024	11/18/2030	Fair value hedge	IPCA	CDI	427,805
<b>Total</b>						<b>1,448,424</b>

The movement of derivative financial instruments is as follows:

Description	Total
<b>Balance as of 12/31/2023</b>	<b>-</b>
Mark-to-Market in Income	71,631
Amortization	(1,401)
<b>Balance as of 12/31/2024</b>	<b>70,230</b>
Mark-to-market in income	21,616
Amortization	(70,497)
<b>Balance as of 12/31/2025</b>	<b>21,349</b>
<b>Non-Current Assets</b>	<b>69,258</b>
<b>Current Liabilities</b>	<b>(90,607)</b>

The amounts of the asset and liability sides of the financial instrument (*swap*) as of December 31, 2025, are as follows:

Counterparty	Fair value Receivable	Fair value Liability	Result Financial
--------------	-----------------------	----------------------	------------------

XP	1,061,068	1,086,660	(25,592)
Crop	425,140	420,897	4,243
<b>Total</b>	<b>1,486,208</b>	<b>1,507,557</b>	<b>(21,349)</b>

The *swap* transactions entered into by the Company qualify for *hedge accounting* and are classified as fair value hedges for interest rate conversion. Such 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 *swaps* is measured using the discounted cash flow method, based on the Interest Rate Term Structure (IRTS) published by ANBIMA as of the base date of December 31, 2025.

Changes in the fair value of derivatives designated as fair value hedges are recognized in income for the period, together with changes in the fair value of the hedged item attributable to the risk being hedged. If the *hedging* relationship no longer meets the criteria for *hedge* accounting, adjustments to the carrying amount of the hedged item are amortized to income over the remaining term of the transaction using the effective interest rate method.

## 25. EMPLOYEE BENEFITS AND SOCIAL SECURITY OBLIGATIONS

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Payroll Provisions and Social Security Contributions	1,851	1,804	157,050	135,152
Voluntary Separation Plan – VSP	-	-	9,393	27,362
Payroll Deductions for Third Parties	-	-	13,023	11,345
Provision for Profit Sharing – PLR	-	-	31,498	33,915
Net Payroll	437	361	20,782	18,980
<b>Total</b>	<b>2,288</b>	<b>2,165</b>	<b>231,746</b>	<b>226,754</b>
<b>Cash on hand</b>	<b>2,288</b>	<b>2,165</b>	<b>228,829</b>	<b>217,785</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>2,917</b>	<b>8,969</b>

### 25.1. Voluntary Separation Plan – VSP

The Voluntary Separation Plan (PDI) is part of the Company’s strategy aimed at adjusting the cost structure, optimizing processes, and improving operational indicators.

The PDI regulations were approved on February 22, 2016, with the program’s first implementation taking place in December of that same year. In subsequent years, new editions of the program were carried out, maintaining similar criteria and regulations, with occasional adjustments to eligibility requirements.

The most recent edition of the program (PDI 2023) was approved in September 2023, with terminations beginning in November of that year, totaling 49 participants.

The severance pay amount is calculated based on the employee’s compensation and associated benefits, including factors related to length of service and other applicable compensation components. The severance pay provided for in the PDI may be paid in a single lump sum, upon the employee’s enrollment in Celos’s Defined Contribution (DC) Plan, or in installments over up to 60 months. In December of each year, the installments are adjusted based on the variation in the INPC over the previous 12 months.

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

Description	Consolidated	
	12/31/2025	12/31/2024
Current	6,476	18,393
Non-current	2,917	8,969
<b>Total</b>	<b>9,393</b>	<b>27,362</b>

## 26. TAXES

The breakdown of taxes payable by the federal entity is shown below:

## 26.1. Federal Taxes

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Withholding Tax on Interest Income	-	8,208	-	24,552
PIS and COFINS	14,814	10,480	76,837	54,756
Tax Self-Regularization Law 14,740-23	-	-	19,473	25,526
Others	62	48	3,960	3,853
<b>Total Payable</b>	<b>14,876</b>	<b>18,736</b>	<b>100,270</b>	<b>108,687</b>
(-) Taxes to be recovered (Note 10.2)	-	-	(404,083)	(505,499)
<b>Total</b>	<b>14,876</b>	<b>18,736</b>	<b>(303,813)</b>	<b>(396,812)</b>

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	December 31, 2025	December 31, 2024
IRPJ and CSLL	3,958	82	21,615	2,818
<b>Total payable</b>	<b>3,958</b>	<b>82</b>	<b>21,615</b>	<b>2,818</b>
(-) IRPJ and CSLL to be recovered (Note 10.1)	(55,117)	(71,041)	(144,088)	(110,766)
<b>Total</b>	<b>(51,159)</b>	<b>(70,959)</b>	<b>(122,473)</b>	<b>(107,948)</b>

## 26.2. State Taxes

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS	-	-	241,836	180,497
<b>Total Due</b>	<b>-</b>	<b>-</b>	<b>241,836</b>	<b>180,497</b>
(-) Taxes to be recovered (Note 10.2)	-	-	(103,254)	(58,404)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>138,582</b>	<b>122,093</b>

## 26.3. Municipal Taxes

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ISS	114	116	3,706	2,484
Property Tax	-	-	7	7
<b>Total Due</b>	<b>114</b>	<b>116</b>	<b>3,713</b>	<b>2,491</b>
(-) Taxes to be recovered (Note 10.2)	-	-	(741)	(738)
<b>Total</b>	<b>114</b>	<b>116</b>	<b>2,972</b>	<b>1,753</b>

## 27. REGULATORY FEES

Description	12/31/2024	Additions	Monetary Adjustment	Payments	12/31/2025
Energy Efficiency Program – PEE	63,968	52,783	8,040	(46,737)	78,054
Research & Development – R&D	27,086	53,928	2,345	(57,699)	25,660
ANEEL Inspection Fee	933	11,554	-	(11,483)	1,004
Energy Development Account (CDE)	9,497	2,828,326	-	(2,810,045)	27,778
Financial compensation for water resources use – CFURH	455	1,633	-	(1,658)	430
Tariff Flag Resource Centralizing Account – CCRBT	-	59,792	-	(39,479)	20,313
<b>Total</b>	<b>101,939</b>	<b>3,008,016</b>	<b>10,385</b>	<b>(2,967,101)</b>	<b>153,239</b>
<b>Current assets</b>	<b>23,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,723</b>
<b>Non-current</b>	<b>78,661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,516</b>

### 27.1. Energy Efficiency Program – PEE and Research & Development – R&D

Law No. 9,991/2000 establishes the obligation for concessionaires, licensees, and authorized entities in the electric power sector to annually allocate a portion of their Net Operating Revenue (NOR) to Research and Development (R&D) and Energy Efficiency (PEE) programs. Law No. 14,514/2022 amended Law No. 9,991/2000 to temporarily redefine the allocation of funds that companies in the electricity sector must invest in Research and Development (R&D) and Energy Efficiency (EEP). Law No. 15,103/2025 amended provisions of Law No. 9,991/2000 to adjust the allocation and percentages of mandatory funds invested by companies in the electricity sector in Research and Development (R&D) and Energy Efficiency (EE).

The regulation stipulated that a portion of these funds be directed to the Energy Development Account (CDE), with the aim of reducing rate impacts on consumers, in addition to establishing new percentages and deadlines for the application of mandatory investments by utilities and licensees in the electricity sector.

On March 30, 2021, ANEEL published Normative Resolution No. 229 and Order No. 904, defining the method and amounts to be transferred to the Energy Development Account (CDE). Payments to the CDE correspond to the balances not committed to R&D and PEE program liabilities as of the base date of August 31, 2020, and 30% of the current amounts for the period from September 1, 2020, to December 31, 2025.

On October 14, 2025, ANEEL Normative Resolution No. 1,135/2025 was published, amending Submodule 5.6 of the Tariff Regulation Procedures (PRORET), updating the percentages and deadlines for the application of funds to Research and Development (R&D) and Energy Efficiency (PEE), in accordance with the provisions of Law No. 9,991/2000.

With this regulatory update, the allocation of I funds from these programs to the CDE ended on December 31, 2025. As of January 1, 2026, the ROL percentages allocated to R&D and EEE became fixed, replacing the previously applicable ranges. In the distribution segment, the percentages were set at 0.20% for R&D and 0.40% for PEE. In the generation segment, the R&D percentage was set at 0.40%.

## 28. PROVISION FOR CONTINGENCIES AND JUDICIAL DEPOSITS

The Company has a Policy on Provisions, Contingent Liabilities, and Contingent Assets, in accordance with CPC 25—Provisions, Contingent Liabilities, and Contingent Assets, which provides for the recognition of losses for all probable estimates of disbursement and the adjustment of litigation amounts through the application of a case-specific adjustment index.

As of December 31, 2025, the Company had the following liabilities and their corresponding judicial deposits related to contingencies:

### 28.1. Probable Contingencies

							<b>Parent Company</b>	
<b>Description</b>	<b>12/31/2024</b>	<b>New Provisions</b>	<b>Adjustments to Provisions</b>	<b>Payments</b>	<b>Reversals</b>	<b>Financial Financial</b>	<b>12/31/2025</b>	
Tax	20,397	1,639	593	(21,657)	-	361	1,333	
Labor	1,576	-	-	(597)	(1,109)	130	-	
Civil	701	-	(1)	(17)	(696)	29	16	
Regulatory	7,270	-	-	-	-	264	7,534	
<b>Total</b>	<b>29,944</b>	<b>1,639</b>	<b>592</b>	<b>(22,271)</b>	<b>(1,805)</b>	<b>784</b>	<b>8,883</b>	

							<b>Consolidated</b>	
<b>Description</b>	<b>12/31/2024</b>	<b>New Provisions</b>	<b>Adjustments to Provisions</b>	<b>Payments</b>	<b>Reversals</b>	<b>Financial Financial</b>	<b>12/31/2025</b>	
Tax	48,935	1,719	738	(21,746)	(11,917)	2,122	19,851	
Labor	69,732	936	16,100	(8,672)	(9,136)	2,172	71,132	
Civil	201,228	18,200	87,618	(120,102)	(49,879)	2,967	140,032	
Regulatory	64,129	-	3,814	-	(5,164)	10,511	73,290	
Environmental	72,473	-	168	(68,923)	(636)	95	3,177	
<b>Total</b>	<b>456,497</b>	<b>20,855</b>	<b>108,438</b>	<b>(219,443)</b>	<b>(76,732)</b>	<b>17,867</b>	<b>307,482</b>	

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

#### i) Tax Contingencies

These issues relate to tax-related contingencies at the federal level, concerning the payment of COFINS and Social Security Contributions, and at the municipal level, associated with tax notices issued by the Florianópolis City Government regarding the collection of ISS.

At the Company, the most significant case at the federal level involves debts classified as enforceable and subject to Tax Enforcement Proceeding No. 5012874-76.2021.4.04.7200, arising from PIS, IRPJ,

IRRF, COFINS, and CSLL, which were excluded from the extraordinary installment payment program and are currently in the process of being withdrawn from escrow. The Attorney General's Office of the National Treasury (PGFN) requested the release of the deposited amount. On March 17, 2025, this deposit was converted into revenue 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, with the case proceeding to final closure. In December 2025, a provision was established for attorneys' fees related to this case, in the amount of R\$1.2 million.

## **ii) Labor Contingencies**

At Celesc D, the most significant case concerns a wage dispute involving the engineering category, with a provision of R\$25.8 million. Additionally, there are cases related to the incorporation of a job bonus in the amount of R\$7.8 million; overtime in the amount of R\$7.4 million; and a workplace accident in the amount of R\$8.2 million.

Also at Celesc D, in April 2025, the legal proceeding regarding the reinstatement of an employee had its risk level reclassified from possible to probable. The lawsuit stems from the termination of employment that occurred in 2011 due to retirement, in accordance with the Conduct Adjustment Agreement signed with the Labor Public Prosecutor's Office ( ). Subsequently, the Superior Labor Court ordered the employee's reinstatement, considering that the retirement occurred prior to the effective date of Constitutional Amendment No. 103/2019. The updated value of the provision as of December 31, 2025, is R\$3.5 million.

## **iii) Civil Contingencies**

These relate to civil actions in general, the subject matter of which, in summary, is compensation for damages (material and/or moral) arising from: improper suspension of electricity supply, registration of consumers' names with credit protection agencies, electrical damage, poultry production, and accidents involving third parties.

Additionally, Celesc D has other judicial and administrative claims for which provisions have been established, notably: production losses by tobacco farmers (R\$7.9 million), claims for compensation from insurers (R\$7.3 million), tariff reclassification (R\$3.3 million), revision of bidding contracts to restore economic and financial balance (R\$20.7 million), proceedings related to the power outage that occurred in 2003 (R\$17.9 million), attorney's fees claimed by an external law firm (R\$2.9 million), orders issued by the former DNAEE (R\$8.2 million), CDI-Over charges (R\$8.0 million), compensation for easement (R\$14.9 million), and lawsuits regarding the improper collection of amounts in consumer billing (R\$10.0 million).

As of April 2025, there was a significant provision in place in the amount of R\$28.3 million resulting from a lawsuit filed by a solid waste treatment and disposal company. At the trial court level, the judiciary upheld the claim for compensation for easement and lost profits caused by the landfill's inability to expand. On appeal, the ruling excluded lost profits. Therefore, in May 2025, this provision was adjusted to R\$3.6 million, with a present value as of December 2025 of R\$3.6 million.

In the case file of Case No. 5004271-20.2021.8.24.0023, related to energy billing under a regulated environment contract (CCER), filed by the MDF and plywood industry against Celesc D. Following the ruling on the appeal, which upheld the Company's appeal, reversing the judgment and recognizing the correctness of the amount charged by the Concessionaire, while also dismissing the imposition of costs, a reversal of R\$6.0 million was recorded in August 2025, with the loss forecast changed to remote.

## **iv) Regulatory Contingencies**

Regulatory contingencies are associated with notifications issued by ANEEL, ARES, or CCEE in punitive administrative proceedings arising from past events, the resolution of which may result in the payment of fines for contractual or regulatory violations in the electricity sector. Regulatory contingencies also include legal actions in which Celesc D disputes, with other sectoral entities (concessionaires for the generation, sale, transmission, or distribution of electricity, as well as institutional entities such as ANEEL, CCEE, ONS, EPE, and MME), matters pertaining to the application of sectoral regulation.

There is also a regulatory provision regarding the imposition of a fine (under ANEEL's jurisdiction) on Celesc D for failing to perform necessary works to provide adequate service, as well as for failing to maintain and operate corresponding facilities and equipment satisfactorily. In October 2003, Celesc D faced a power outage that affected 135,432 consumers for a period of 53 hours, due to a fire in a tunnel under a bridge connecting the island of Santa Catarina to the mainland. As a result of this event, ANEEL imposed a fine on Celesc D.

## v) Environmental Contingencies

These are proceedings related to legal disputes concerning the payment of material and moral damages due to an environmental accident that occurred within Celesc D's concession area.

The most significant environmental legal proceeding was related to the spill of 11,640 liters of oil onto the ground, which occurred when the records of two transformers were stolen from the training substation of Celesc D's former Training and Improvement Center (CeFA) in Florianópolis in 2012. Celesc D compensated those affected in this embargoed area and received two notices, one from the state environmental agency and the other from the Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA). The Company paid the fine imposed by the state agency and appealed the IBAMA ruling. In 2023, the Federal Regional Court of the 4th Region ordered payment of the environmental fine to IBAMA.

In December 2024, R\$66.3 million was reversed due to Celesc D's participation in the Extraordinary Transaction for non-tax outstanding debts provided for in AGU Normative Ordinance No. 150, dated November 3, 2024. Consequently, a provision of R\$68.7 million remained. The amount was fully settled on January 31, 2025.

## 28.2. Judicial Deposits

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	39,162	55,852	49,131	65,481
Labor	5,244	5,177	21,767	19,506
Civil	3,477	2,683	51,442	104,822
Regulatory	40,103	37,228	269,107	248,735
Environmental	-	-	1,179	1,335
<b>Balance</b>	<b>87,986</b>	<b>100,940</b>	<b>392,626</b>	<b>439,879</b>

Changes in provisions and deposits are shown below:

	Parent Company	Consolidated
<b>Balance as of 12/31/2024</b>	<b>100,940</b>	<b>439,879</b>
Opening Balance	826	102,843
Financial Update	7,463	32,835
Disposals	(21,243)	(182,931)
<b>Balance as of December 31, 2025</b>	<b>87,986</b>	<b>392,626</b>

At the Parent Company, the most significant judicial deposit relates to Tax Enforcement Proceeding No. 5000685-32.2022.4.04.7200, established as security for the tax claim. The Company filed a motion to stay the tax enforcement proceeding, arguing that the debt is unenforceable due to the existence of a credit eligible for setoff. The appeal was dismissed, and the appeal filed is pending judgment by the Court.

At Celesc D, two judicial deposits stand out, related to the economic and financial rebalancing of a contract for the reading, printing, and simultaneous delivery of invoices. After partial withdrawals, the updated balances of the deposits related to Case Nos. 5029579-87.2023.8.24.0023 and No. 5029535-68.2023.8.24.0023 total R\$1.9 million (costs of the losing party) and R\$8.5 million, respectively.

Additionally, in the third quarter of 2025, a judicial deposit of R\$8.4 million was made in connection with the enforcement of Judgment No. 5039800-61.2025.8.24.0023, which was subsequently written off the following month. In Case No. 5035688-94.2025.8.24.0008, related to the contracted energy demand, the provision was increased to R\$5.7 million, with the corresponding judicial deposit; the amounts were released to the plaintiff, and the case was closed in November 2025. Finally, in Case No. 0035712-

90.2010.8.24.0023, regarding the public civil action on the application of the CDI-Over, the enforcement was terminated in December 2025, with the write-off of the provision of R\$3.4 million and the release of the judicial deposit of R\$18.0 million.

### 28.3. Possible Contingencies

The Company also faces 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 established, as detailed and estimated below:

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax (i)	57,900	57,900	315,215	322,491
Labor (ii)	800	-	28,370	32,954
Civil (iii)	27,843	4,984	458,341	433,646
Regulatory (iv)	-	-	351,363	278,192
Environmental (v)	-	-	5,975	6,273
<b>Total</b>	<b>86,543</b>	<b>62,884</b>	<b>1,159,264</b>	<b>1,073,556</b>

The nature of potential contingencies can be summarized as follows:

#### i) Tax Contingencies

These relate to federal tax contingencies regarding the payment of PIS/COFINS and IRPJ/CSLL on revenues recognized in sectoral financial assets (CVA), subject to taxation in the reporting period in which the positive differences were identified and recorded in the accounting records.

The Parent Company received Tax Enforcement Order No. 5032049-22.2022.4.04.7200, filed by the Federal Government, which seeks the collection of various taxes totaling R\$40.7 million. The Company filed a motion to stay enforcement, accompanied by a judicial guarantee bond, and made a partial payment of the amount subject to enforcement in the amount of R\$24.0 million. Following the completion of an accounting audit, the case is awaiting a ruling.

There is also a tax contingency provision recorded in Celesc D, related to Tax Enforcement No. 5000685-32.2022.4.04.7200, in the amount of R\$28.0 million. The updated judicial deposit in this case is R\$41.7 million, established as security for the tax claim. The motions to stay enforcement, which sought to declare the debt unenforceable, were dismissed. The Company filed an appeal, which is pending judgment by the Court.

#### ii) Labor Contingencies

These relate, for the most part, to claims filed by employees and former employees of the Group and service providers (outsourced companies) regarding issues of subsidiary/joint liability, overtime, severance pay, and other labor rights.

#### iii) Civil Contingencies

These relate to various civil lawsuits filed by individuals and legal entities regarding claims for compensation for property damage, emotional distress, and lost profits, accidents, bidding processes, and other matters.

The most significant amounts include claims involving damages from the loss of tobacco farmers' production totaling approximately R\$73.8 million, R\$10.0 million related to adjustments to installment payment plans granted by Celesc D, R\$76.5 million in moral and material damages, and indemnification claims against insurers totaling approximately R\$44.0 million.

#### iv) Regulatory Contingencies

Regulatory contingencies are associated with notifications issued by ANEEL, ARES, or CCEE in punitive administrative proceedings involving fines for violations of contractual or regulatory provisions in the electricity sector, against which the Company has filed appeals in both administrative and judicial forums.

At the same time, regulatory contingencies include legal actions in which the Company disputes, with sectoral entities (other utilities engaged in the generation, sale, transmission, or distribution of electricity, as well as institutional entities such as ANEEL, CCEE, ONS, EPE, and MME), matters pertaining to the application of electricity sector regulations.

Celesc D, through ABRADÉE, is a party to a Class Action Writ of Mandamus seeking to overturn provisions of ANEEL Normative Resolution No. 888/2020, later consolidated in REN No. 1,000/2021, which limit or prevent the collection of the Contribution for the Cost of Public Lighting Services (COSIP).

Currently, a preliminary injunction is in effect that suspends the effects of the aforementioned regulations, allowing the collection to continue above the 1% limit provided for. If the preliminary injunction is overturned, there may be an obligation to limit the collection and/or refund to the municipalities amounts received above the authorized percentage, regardless of whether part of these amounts was allocated to tariff moderation. Based on the assessment of legal advisors, in March 2025, Management classified the risk of loss as possible.

## v) Environmental Contingencies

These relate to administrative and judicial environmental contingencies filed by individuals and legal entities, consisting primarily of claims for compensation for property damage, emotional distress, and lost profits.

## 29. EMPLOYEE BENEFITS

In accordance with Technical Pronouncement CPC 33 (R1) – Employee Benefits, the actuarial obligations of employee benefit plans are measured based on actuarial and financial assumptions that reflect the best market estimates as of the balance sheet date.

<b>Recognized Obligations</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Pension Plans</b>	<b>385,504</b>	<b>477,933</b>
Transitional Plan	99,981	173,985
Mixed Plan	285,523	303,948
<b>Health Care Plans</b>	<b>1,347,870</b>	<b>1,198,566</b>
Celos Health Plan	1,292,218	1,143,185
Other Benefits	55,652	55,381
<b>Total</b>	<b>1,733,374</b>	<b>1,676,499</b>
<b>Current assets</b>	<b>153,963</b>	<b>167,661</b>
<b>Non-current</b>	<b>1,579,411</b>	<b>1,508,838</b>

Celesc D is a sponsor of the Celesc Social Security Foundation (Celos), a closed, non-profit supplemental pension fund whose primary objective is to administer pension benefit plans for its participants, who are primarily Celesc D employees.

### 29.1. Transitional Plan

The Transitional Plan is a pension benefit plan administered by Celos, sponsored by Celesc D, structured as a “Defined Benefit” plan, with post-employment benefits provided by Celesc D to the plan’s beneficiaries (retirees and pensioners).

The Transitional Plan was closed to new entrants on January 1, 1997, and enrollment of new participants has been prohibited since then. Currently, there are no longer any active participants in the plan, only beneficiaries (retirees and pensioners).

The results calculated for the Transitional Plan include an Additional Liability attributable to the sponsor, given the existence of a minimum funding requirement in effect—a debt incurred by Celesc D under the benefit plan. The minimum funding requirement stems from the implementation of the 2017 funding plan, with a base date in October 2018, the 2022 funding plan, with a base date in October 2023, and the 2023 funding plan, with a base date in December 2023, all of which are shared equally between the Sponsor and the participants/beneficiaries.

The Additional Liability reflects Celesc D's obligation as of December 31, 2025, accounting for the additional amount necessary so that the Liability recorded by the Company includes the present value of the extraordinary contributions to be paid to the Transitional Plan. Similarly, as a result of these same debt contracts, the portion of risk *sharing* with the plan beneficiaries was recognized in the calculation of Actuarial Obligations, reducing the final cost to Celesc D.

## **29.2. Mixed Plan**

The Mixed Plan is a pension benefit plan administered by Celos, sponsored by Celesc D, structured under the "Variable Contribution" model, with post-employment benefits provided by Celesc D to the plan's active participants and beneficiaries (retirees and pensioners).

It was designed to accept active and assisted participants who opted to migrate from the Transitional Plan to this plan. According to the plan's current regulations, the following benefits are offered to participants:

- Disability Retirement;
- Retirement;
- Survivor's Pension;
- Allowance;
- Lump-sum benefits from 1996, 1998, or 2000 (convertible to a pension).

The results calculated for the Mixed Plan include an Additional Liability attributable to the Sponsor, given the existence of a minimum funding requirement in effect—a debt incurred by Celesc D under the benefit plan. The minimum funding requirement stems from the implementation of funding plans for the fiscal years 2014, 2016, and 2022, all of which are shared equally between the Sponsor and participants/beneficiaries.

## **29.3. CELOS Health Plan**

Celesc D offers its employees, beneficiaries, and dependents the Celos Health Plan. This plan is administered by Celos.

The Celos Health Plan is funded on a pre-established pricing basis through monthly contributions from the Sponsor, employees, and their respective dependents, as well as through cost-sharing for certain procedures, in accordance with current regulations.

Celesc D contributes equally to the health plan during the retirement and pension period for employees hired on or before April 30, 2013. In addition to the equal contributions paid by the Sponsor, there is an increase in its contribution to the plan, called the "equalization percentage," which varies by policyholder depending on the number and age of the dependents they had at the time of the plan's restructuring. For employees hired after that date, the right to remain in the plan after retirement is maintained, with the employee being responsible for the full cost of their health plan and that of their dependents.

## **29.4 Other Benefits**

### **29.4.1. Savings Plan**

The Pension Plan is a retirement benefits plan administered by Celos and sponsored by Celesc D, structured as a "Defined Benefit" plan, with post-employment benefits provided by the company to plan participants regarding death and disability benefits.

### **29.4.2. Other**

#### **Disability Assistance**

Disability assistance is a benefit paid directly by Celesc D to its employees and former employees who are disabled or have disabled dependents. For benefits already granted to retirees, the company pays the benefit for life. For active employees, the benefit is paid only during the period of employment.

Celesc D's collective bargaining agreement further provides that in the event of the beneficiary's death, if they have dependents with physical or mental disabilities, disability assistance payments will continue to be made to the legal guardians of such dependents.

### Minimum Benefit

The Minimum Benefit is paid by Celesc D to a group of retirees and pensioners, as there are no longer any employees entitled to this benefit.

The benefit amount is calculated based on the Minimum Monthly Wage agreed upon between Celesc D and its employees, as per the Collective Agreement, which is the difference between the Minimum Wage and the benefit paid by Celesc (Transitional and Mixed).

### Funeral Assistance

Celesc D reimburses funeral expenses in the event of the death of an employee or their spouse, limited to the maximum amount stipulated in the collective agreement.

## 29.5. Actuarial Reports

### 29.5.1. Profiles

	Plan Mixed	Plan Transitional	Plan Health	Plan Savings	Plan Other
<b>Employees/active participants</b>					
Quantity	3,491	-	3,118	3,533	-
Average age (in years)	43.0	-	43.1	43.0	-
Average tenure (in years)	13.0	-	13.1	13.0	-
Monthly Payroll Statement (Thousands of Reais)	36,192	-	-	-	-
Average monthly salary (thousand reais)	10	-	-	-	-
Average time until retirement (in years)	-	-	18.2	-	-
<b>Retirees</b>					
Quantity	3,627	717	4,003	206	3,946
Average age (in years)	68.0	81.0	69.9	68.0	70.3
Monthly payroll (Thousands of Reais)	19,458	5,426	-	-	51.3
Average monthly benefit (thousand reais)	5	8	-	-	1
<b>Pensioners</b>					
Number of patients seen	534	962	-	380	-
Frequency of family groups	510	928	-	380	-
average age (in years)	65.0	78.0	74.0	78.0	-
Monthly benefits statement (Thousands of Reais)	1,972	2,690	-	259	-
Average monthly benefit (thousand reais)	4	3	-	1	-
Quantity	-	-	1,349	-	-
<b>Dependents</b>					
Quantity	-	-	7,690	-	-
average age (in years)	-	-	41.3	-	-

## 29.5.2. Assumptions

	<b>December 31, 2025</b>			
<b>Assumptions</b>	<b>Plan Mixed</b>	<b>Plan Transitional</b>	<b>Plan Health</b>	<b>Plan Savings</b>
Actual actuarial discount rate	7.28%	7.64%	7.15%	7.34%
Expected real return on assets	7.28%	7.64%	7.15%	7.34%
Real wage growth rate for active employees	3.63%	Not Used	Not Used	0.00%
Health Care Cost Trend Rate (HCCTR)	Not Used	Not Used	3.60%	Not Used
Aging Factor	Not Used	Not Used	2.50%	Not Used
Benefit Capacity Factor	98.31%	98.31%	100.00%	100.00%
Capacity factor on wages	98.31%	Not Used	Not Used	Not Used
Expected inflation	4.05%	4.05%	4.05%	4.05%
Nominal discount rate	11.62%	12.00%	11.49%	11.69%
Expected nominal return on plan assets	11.62%	12.00%	11.49%	11.69%
Nominal salary growth rate for active employees	7.83%	4.05%	Not Used	4.05%
Nominal growth of plan benefits during receipt	4.05%	4.05%	7.80%	4.05%
Overall mortality	BR-EMSI-2015 by sex	AT-2000 Male RP-2000 Disabled	BR-EMSBV-2015 by sex	BR-EMSBV-2015 by sex
Mortality among disabled persons	RP-2000 Disabled Female American Group with 20% Discount	Female	RP-2000 Disabled Female American Group with 20% Discount	RP-2000 Disabled Female Americana Group (20% discount)
Onset of disability	Celos 2024 Experience	Not Used	Maturity 2024	Not Used
Annual turnover rate	Not Used	Not Used	61 years	Not used
Retirement age	Actual household for retirees and pensioners. Average household for the working population (80% married, with the husband 3 years older than the wife)			
Family composition		Actual family	Actual family	Not used

**12/31/2025**

<b>Assumptions</b>	<b>Other Plan / Disability Assistance</b>	<b>Other Plan / Minimum Benefit</b>	<b>Other Plans / Funeral Assistance</b>
Actual actuarial discount rate	7.33%	7.38%	7.16%
Expected real return on assets	7.33%	7.38%	7.16%
Benefit coverage ratio	98.31%	98.31%	Not Used
Expected inflation	4.05%	4.05%	4.05%
Nominal discount rate	11.68%	11.73%	11.50%
Expected nominal return on plan assets	11.68%	11.73%	11.50%
Nominal salary growth rate for active employees	Not applicable	4.05%	Not Used
Nominal growth of plan benefits during receipt	4.05%	4.05%	Not Used
Overall mortality	Not Applicable	BR-EMSBV-2015 by sex	BR-EMSBV-2015 by sex
Mortality of disabled persons	RP-2000 Disabled Female	RP-2000 Disabled Female	RP-2000 Disabled Female
Family composition	Not Applicable	Actual family	Average family

**12/31/2024**

<b>Assumptions</b>	<b>Plan Mixed</b>	<b>Plan Transitional</b>	<b>Plan Health</b>	<b>Plan Savings</b>
Actual actuarial discount rate	7.33%	7.66%	7.44%	7.35%
Expected real return on assets	7.33%	7.66%	7.44%	7.35%
Real wage growth rate for active employees	3.08%	Not Used	Not applicable	0.00%
Health Care Cost Trend Rate (HCCTR)	Not Used	Not Used	3.50%	Not Used
Aging Factor	Not Used	Not Used	2.50%	Not Used
Benefit coverage ratio	98.31%	98.31%	100.00%	100.00%
Capacity factor on wages	98.31%	Not Used	Not applicable	Not Used
Expected inflation	4.96%	4.96%	4.96%	4.96%
Nominal discount rate	12.65%	13.00%	12.77%	12.67%
Expected nominal return on plan assets	12.65%	13.00%	12.77%	12.67%
Nominal salary growth rate for active employees	8.19%	Not Used	Not applicable	4.96%
Nominal growth of plan benefits during receipt	4.96%	4.96%	8.63%	4.96%
Overall mortality	AT-2000 by sex adjusted by 5%	AT 2000 (adjusted downward by 10%)	AT-2000 by sex Reduced by 5%	AT-2000 by sex Reduced by 5%
Mortality of disabled persons	AT-71	By sex	AT-71	AT-71
Onset of disability	Álvaro Vindas	AT-71	Álvaro Vindas	Álvaro Vindas
Annual turnover rate	1.49%	Not Used	1.49%	Not Used
Retirement age	Not Used	Not Used	61 years	Not used
Family composition	Actual household for retirees and pensioners. Average household for the working population (80% married, with the husband 3 years older than the wife)		Actual family	Actual family
				Not used

**12/31/2024**

<b>Assumptions</b>	<b>Other Plan / Disability Assistance</b>	<b>Other Plan / Minimum Benefit</b>	<b>Other Plans / Funeral Assistance</b>
Actual actuarial discount rate	7.34%	7.60%	7.44%
Expected real return on assets	7.34%	7.60%	7.44%
Benefit coverage ratio	98.31%	98.31%	Not Used
Expected inflation	4.96%	4.96%	4.96%
Nominal discount rate	12.66%	12.94%	12.77%
Expected nominal return on plan assets	12.66%	12.94%	12.77%
Nominal wage growth rate for active employees	Not applicable	4.96%	Not Used
Nominal growth of plan benefits during receipt	4.96%	4.96%	Not Used
Overall mortality	Not Applicable	AT-2000 by sex, adjusted by 5%	AT-2000 by sex, adjusted downward by 5%
Mortality of disabled persons	AT-71	AT-71	AT-71
Family composition	Not Applicable	Royal family	Average Family

### 29.5.3. Fair Value of Assets

Description	12/31/2025		
	Plan Mixed	Plan Transitional	Plan Savings
<b>Total Assets</b>	<b>4,214,475</b>	<b>750,580</b>	<b>17,627</b>
(-) Operating Liabilities	(22,947)	(2,837)	(10)
(-) Contingent Liabilities	(19,087)	(6,666)	-
(-) Pension Funds	(3,106)	-	(17,248)
(-) Administrative Funds	(98,365)	(10,246)	(369)
(-) Investment Funds	(32,264)	(4,726)	-
<b>(=) Plan Covered Assets</b>	<b>4,038,706</b>	<b>726,105</b>	<b>-</b>
(-) Defined Contribution Balances	(1,374,669)	-	-
(-) Debts of the sponsoring entities	(328,356)	(192,275)	-
(+/-) Market value adjustment (BD portion)	(148,778)	(29,398)	-
(+/-) Fair value adjustment (Pension Fund portion)	-	-	(87)
(+) Funds to cover plan risks	3,106	-	17,247
<b>(=) Fair value of plan assets</b>	<b>2,190,009</b>	<b>504,432</b>	<b>17,160</b>
Proportion of obligations attributable to the company	<b>99.2%</b>	<b>99.3%</b>	<b>94.7%</b>
<b>Fair value of assets</b>	<b>2,171,983</b>	<b>500,726</b>	<b>16,253</b>

12/31/2025

Description	12/31/2025
	Plan CELOS Health
<b>Total Assets</b>	<b>124,914</b>
(-) Current Liabilities	(23,147)
(-) Non-Current Liabilities	(8,132)
<b>(=) Assets to Cover Benefits</b>	<b>93,635</b>
<b>(=) Fair value of plan assets</b>	<b>93,635</b>
Proportion of obligations attributable to the company	<b>98.9%</b>
<b>Fair value of assets</b>	<b>92,583</b>

### 29.5.4 – Calculation of Net Liabilities/(Assets)

Description	Plan Mixed	Transitional Plan	CELOS Health Plan	Savings Plan	Other Benefits	Total
Fair Value of Assets at Year-End	(2,021,307)	(486,924)	(39,829)	(15,127)	-	(2,563,187)
Actuarial Obligations at Year-End	2,266,140	596,709	1,183,014	1,768	55,381	4,103,012
Effect of the Asset and Liability Cap Addition at Year-End	59,115	64,200	-	13,359	-	136,674
<b>Liabilities (Assets) as of December 31, 2024</b>	<b>303,948</b>	<b>173,985</b>	<b>1,143,185</b>	<b>-</b>	<b>55,381</b>	<b>1,676,499</b>
Fair Value of Assets at Year-End	(2,171,983)	(500,726)	(92,583)	(16,253)	-	(2,781,545)
Actuarial Obligations at Year-End	2,432,592	541,193	1,384,801	1,642	55,652	4,415,880
Effect of the Asset and Liability Cap at Year-End	24,914	59,514	-	14,611	-	99,039
<b>Liabilities (Assets) as of December 31, 2025</b>	<b>285,523</b>	<b>99,981</b>	<b>1,292,218</b>	<b>-</b>	<b>55,652</b>	<b>1,733,374</b>

### 29.5.5. Recognition of Costs in the Period

					December 31, 2025
Description	Plan Mixed	Plan Transitional	Plan CELOS Health	Plan Savings	Other Benefits
<b>Net Income</b>					
Net current service cost	1,376		(56,315)	153	-
Interest expense on actuarial liabilities	273,923	72,512	142,628	199	6,720
Expected return on plan assets	(245,528)	(59,479)	(5,562)	(1,892)	-
Interest on the Effect of the Asset Ceiling and Additional Liabilities	7,480	8,346	-	1,693	-
<b>Total expense (revenue) recognized in net income for the year</b>	<b>37,251</b>	<b>21,379</b>	<b>80,751</b>	<b>153</b>	<b>6,720</b>
<b>Other Comprehensive Income (OCI) for the period</b>					
(Gains)/losses on plan assets	(71,200)	(19,530)	(42,713)	409	-
(Gains)/losses on actuarial liabilities	103,484	(40,458)	203,416	(121)	(448)
(Gains)/losses from the Asset Ceiling and Additional Liabilities	(41,681)	(13,032)	-	(441)	-
<b>(Gains)/losses recognized in ORA</b>	<b>(9,397)</b>	<b>(73,020)</b>	<b>160,703</b>	<b>(153)</b>	<b>(448)</b>

					December 31, 2024
Description	Plan Mixed	Plan Transitional	Plan CELOS Health	Plan Savings	Other Benefits
<b>Net Income</b>					
Net current service cost	1,717	-	(45,152)	167	-
Interest expense on actuarial liabilities	235,997	64,936	126,570	167	5,687
Expected return on plan assets	(192,505)	(42,122)	(4,283)	(1,313)	-
Interest on the Effect of the Asset Ceiling and Additional Liabilities				1,147	-
<b>Total expense (income) recognized in net income for the year</b>	<b>45,209</b>	<b>22,814</b>	<b>77,135</b>	<b>168</b>	<b>5,687</b>
<b>Other Comprehensive Income (OCI) for the period</b>					
(Gains)/losses on plan assets	146,389	10,719	(10,494)	(70)	-
(Gains)/losses on actuarial liabilities	(352,359)	(118,877)	(179,704)	(199)	(7,460)
(Gains)/losses from the Asset Ceiling and Additional Liabilities	59,115	64,200	-	101	-
<b>(Gains)/losses recognized in ORA</b>	<b>(146,855)</b>	<b>(43,958)</b>	<b>(190,198)</b>	<b>(168)</b>	<b>(7,460)</b>

### 29.5.5. Reconciliation of Net Liabilities/(Assets)

For Celesc's accounting purposes, the changes in actuarial liabilities during the 2025 fiscal year were as follows:

Description	Plan Mixed	Transitional Plan	Plan CELOS Health	Savings Plan	Other Benefits
<b>Liabilities/(assets) at the end of the prior period</b>	<b>303,948</b>	<b>173,985</b>	<b>1,143,185</b>	-	<b>55,381</b>
Expense/(Revenue) Recognized in Net Income	37,251	21,379	80,751	152	6,720
(Gains)/losses recognized in ORA	(9,397)	(73,020)	160,703	(152)	(448)
Employer contributions	(46,279)	(22,363)	(92,421)	-	-
Benefits paid directly by the company	-	-	-	-	(6,001)
<b>Liabilities/(assets) at the end of the period</b>	<b>285,523</b>	<b>99,981</b>	<b>1,292,218</b>	-	<b>55,652</b>

### 29.5.6. Statement of Changes in Reported Amounts

Description	Plan Mixed	Transitional Plan	Plan CELOS Health	Savings Plan
<b>Balance as of 12/31/2023</b>	<b>2,077,203</b>	<b>442,352</b>	<b>42,450</b>	<b>14,057</b>
Benefits Paid During the Year Using Plan Assets	(247,138)	(95,923)	(149,492)	(313)
Contributions Made by Participants During the Period	38,795	19,946	51,597	-
Employer Contributions Made During the Period	106,331	89,146	80,497	-
Expected Returns on Assets	192,505	42,122	4,283	1,313
Gain/(Loss) on Fair Value of Plan Assets	(146,389)	(10,719)	10,494	70
<b>Balance as of December 31, 2024</b>	<b>2,021,307</b>	<b>486,924</b>	<b>39,829</b>	<b>15,127</b>
Benefits Paid During the Year Using Plan Assets	(257,985)	(109,651)	(146,665)	(357)
Participant Contributions Made During the Period	45,654	22,081	58,723	-
Employer Contributions Made During the Period	46,279	22,363	92,421	-
Expected Returns on Assets	245,528	59,479	5,562	1,892
Gain/(Loss) on Fair Value of Plan Assets	71,200	19,530	42,713	(409)
<b>Balance as of December 31, 2025</b>	<b>2,171,983</b>	<b>500,726</b>	<b>92,583</b>	<b>16,253</b>

Description	Mixed Plan	Transitional Plan	Plan CELOS Health	Savings Plan	Other Benefits
<b>Balance as of 12/31/2023</b>	<b>2,589,128</b>	<b>726,627</b>	<b>1,379,195</b>	<b>1,946</b>	<b>62,877</b>
Net Current Service Cost	1,717	-	(45,152)	167	-
Participant Contributions Made During the Fiscal Year	38,795	19,946	51,597	-	-
Interest on Actuarial Liability	235,997	64,936	126,570	167	5,687
Benefits Paid During the Period	(247,138)	(95,923)	(149,492)	(313)	(5,723)
(Gains) / Losses on Actuarial Liabilities	(352,359)	(118,877)	(179,704)	(199)	(7,460)
<b>Balance as of December 31, 2024</b>	<b>2,266,140</b>	<b>596,709</b>	<b>1,183,014</b>	<b>1,768</b>	<b>55,381</b>
Net Current Service Cost	1,376	-	(56,315)	153	-
Participant Contributions Made During the Fiscal Year	45,654	22,081	58,723	-	-
Interest on Actuarial Liability	273,923	72,512	142,628	199	6,720
Benefits Paid During the Period	(257,985)	(109,651)	(146,665)	(357)	(6,001)
(Gains) / Losses on Actuarial Liabilities	103,484	(40,458)	203,416	(121)	(448)
<b>Balance as of December 31, 2025</b>	<b>2,432,592</b>	<b>541,193</b>	<b>1,384,801</b>	<b>1,642</b>	<b>55,652</b>

## 29.5.7. Cash Flow

December 31, 2025

Cash Flow	Plan Mixed	Plan Transitional	Plan CELOS Health	Plan Savings	Plan Other
<b>Cash flow for the period</b>					
Employer contributions	46,279	22,363	92,421	-	-
Employee contributions	45,654	22,081	58,723	-	-
Benefits paid using plan assets	257,985	109,651	146,665	357	-
Benefits paid directly by the company	-	-	-	-	6,001
<b>Estimated cash flow for the following period</b>					
Employer contributions	33,233	22,159	92,364	-	-
Participant contributions	33,233	22,159	69,182	-	-
Benefits paid using plan assets	261,645	100,119	143,656	395	-
Benefits paid directly by the company	-	-	-	-	6,201

12/31/2024

Cash Flow	Plan Mixed	Transitional Plan	Plan CELOS Health	Plan Savings	Plan Other
<b>Cash flow for the period</b>					
Employer contributions	106,331	89,146	80,497	-	-
Participant contributions	38,795	19,946	51,597	-	-
Benefits paid using plan assets	247,138	95,923	149,492	313	-
Benefits paid directly by the company	-	-	-	-	5,723
<b>Estimated cash flow for the following period</b>					
Employer contributions	42,113	19,662	82,567	-	-
Participant contributions	42,113	19,662	61,277	-	-
Benefits paid using plan assets	251,034	99,958	136,155	416	-
Benefits paid directly by the company	-	-	-	-	6,576

## 29.5.8. Projection of Plan Costs for the Subsequent Period

For each fiscal year, the expected expense/(revenue) amounts are calculated by projecting changes in actuarial liabilities. For fiscal year 2026, the amounts to be recorded are as follows:

12/31/2026

Projected Costs for the Next Period	Mixed Mixed	Transitional Plan	Plan CELOS Health	Plan Savings	Other
<b>Projected Net Income for the following period</b>					
Net current service cost	1,194	-	(62,995)	119	-
Interest expense on actuarial liabilities	269,874	60,395	151,079	169	6,144
Expected return on plan assets	(241,457)	(56,831)	(11,637)	(1,877)	-
Interest on the Effect of the Asset Ceiling and Additional Liabilities	2,896	7,141	-	1,708	-
<b>Expense/(revenue) to be recognized by the end of the following period</b>	<b>32,507</b>	<b>10,705</b>	<b>76,447</b>	<b>119</b>	<b>6,144</b>

## 29.5.9. Sensitivity Analysis

In accordance with item 145 of CPC 33 (R1), the company must disclose a sensitivity analysis for significant actuarial assumptions. The table below presents the sensitivity analysis of the most relevant actuarial assumptions, with reasonably possible variations as of the date of the actuarial valuation.

Assumptions	Actual Actuarial Discount Rate		HCCTR		Wage Growth for Active Employees		Overall Mortality	
	0.50%	-0.50%	0.50%	-0.50%	0.50%	-0.50%	+ 1 year	- 1 year
Mixed	(101,158)	109,037	-	-	403	(370)	49,398	(51,062)
Transitional	(14,699)	15,512	-	-	-	-	16,897	(16,921)
Savings	(60)	64	-	-	-	-	(75)	81
Disability Assistance	(129)	140	-	-	-	-	54	(53)
Funeral Assistance	(700)	767	-	-	-	-	(510)	522
Minimum Benefit	(1,309)	1,400	-	-	-	-	1,040	(1,049)
Health	(83,344)	92,407	88,156	(80,153)	-	-	50,655	(50,167)

## 29.5.10. Investment Allocation

Description	December 31, 2025			
	Mixed Plan	Transitional Plan	CELOS Health Plan	Savings Plan
Fixed Income	85.77%	88.10%	92.14%	78.87%
Equities	5.17%	6.14%	0.00%	6.77%
Investments Subject to Exchange Rate Fluctuations	-	-	7.85%	-
Structured	3.08%	3.72%	-	12.19%
Real Estate	2.18%	0.37%	-	0.24%
Transactions with Participants	3.62%	1.29%	-	0.00%
Foreign	-	-	-	1.48%
Other *	0.18%	0.38%	0.01%	0.45%

\* Includes accounts payable/receivable and Treasury.

Description	December 31, 2024			
	Mixed Plan	Transitional Plan	CELOS Health Plan	Savings Plan
Fixed Income	81.40%	88.13%	91.11%	82.89%
Equities	5.73%	4.32%	-	6.22%
Investments Subject to Exchange Rate Fluctuations	-	-	8.87%	-
Structured	5.11%	4.10%	-	8.61%
Real Estate	3.12%	0.40%	-	0.28%
Transactions with Participants	3.06%	1.23%	-	-
Foreign	1.42%	1.63%	-	1.39%
Other *	0.16%	0.19%	0.02%	0.61%

\* Includes accounts payable/receivable and Treasury.

## 30. PIS/COFINS TO BE REFUNDED TO CONSUMERS

### 30.1. Case 5006834-93.2012.4.04.7200 – First Lawsuit for Exclusion of ICMS from the PIS/COFINS Tax Base

On April 1, 2019, Celesc D obtained a favorable court ruling, which guaranteed the right to recover excess amounts paid for PIS/COFINS resulting from the improper inclusion of ICMS in the calculation basis for the period from April 2007 to December 2014. The amounts were recorded in the financial statements as Assets – Taxes to be Recovered and Liabilities – PIS/COFINS to be Refunded to Consumers, considering that the refund would occur through tariff mechanisms to be defined by ANEEL.

In 2021, the Company made provisional refunds to consumers in the amount of R\$795.0 million. In the 2022 Annual Tariff Adjustment (RTA), following the publication of Law No. 14,385/2022, R\$806.3 million was passed on, resulting in an 8.32% reduction in the tariff.

The adjustment methodology used by ANEEL differed from the tax rule applied by the Company, which considered the legislation in force for adjusting the amounts, reaching R\$1,573.4 million. The difference of R\$27.9 million was recorded as Other Liabilities – PIS/COFINS to be Refunded to Consumers as a contra-entry to Financial Liabilities – CVA, both under current liabilities, considering that the Company viewed the amounts as improperly adjusted and discounted in the 2022 RTA.

On July 22, 2025, through Order No. 2,203, ANEEL validated its discounting methodology, determining that the PIS/COFINS amounts to be refunded to consumers should be adjusted based on compound interest, in accordance with Submodules 4.4 and 4.4A of PRORET, and not using the Federal Revenue Service's methodology.

### 30.2. Case No. 5006834-93.2012.4.04.7200 – Second Lawsuit Seeking Exclusion of ICMS from the PIS/COFINS Tax Base

Regarding the second lawsuit concerning the exclusion of ICMS from the PIS/COFINS tax base, the motion for certification indicated an adjusted credit of R\$1.08 billion. Celesc D initiated the tax offset proceedings for this lawsuit in February 2023.

Pursuant to Law No. 14,385/2022, part of the amounts was considered for refund to consumers in the Annual Rate Adjustment (RTA) of August 2023, resulting in a transfer of R\$807.6 million and a 7.02% reduction in the rate. There was, once again, a discrepancy in the financial adjustment of credits between

the Company and ANEEL, leading to the recognition of R\$25.5 million in Other Liabilities – PIS/COFINS to be Refunded to Consumers.

With the publication of Order No. 2,203/2025, which consolidated ANEEL’s adjustment methodology, the Company recognized in June 2025 the difference in financial adjustment between the two actions as a financial expense, in the amount of R\$53.4 million.

The Company will continue to assess the impacts of this decision, including in relation to other related operational obligations, with the support of its legal advisors.

### 30.3. STF Decision in ADI 7324

On August 14, 2025, the Federal Supreme Court (STF) ruled on Direct Action of Unconstitutionality No. 7324 (ADI 7324), which addressed the constitutionality of Law No. 14,385/2022. This law grants ANEEL the authority to establish the procedure for passing on to end consumers the amounts overpaid by distributors due to the improper inclusion of ICMS in the tax base for PIS/COFINS contributions. The respective ruling was published on December 10, 2025.

In the ruling, the STF determined the observance of a 10-year statute of limitations, counted from the effective refund of the overpayment to the distributors or the final approval of the compensation they carried out; the possibility of deducting taxes levied on the refund, as well as specific fees incurred by the concessionaires, with the aim of enabling the recovery of the overpayment; and that the receipt in good faith of amounts overpaid by the consumer shall not be subject to recovery.

Despite the publication of the Judgment, pending issues remain to be resolved by the STF, particularly contradictions regarding the Justices’ rulings and the application of the statute of limitations. For this reason, ABRADÉE filed a motion for clarification, which may still give rise to additional decisions within the scope of ADI 7324.

In light of the foregoing, the Company believes there are insufficient grounds to adjust the amounts recognized in the financial statements. Celesc D continues to monitor developments in the legal proceedings.

## 31. OTHER LIABILITIES

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cosip	-	-	66,304	34,837
Credits to be Offset with Consumers (i)	-	-	9,553	102,850
Duplicate Energy Bills Paid	-	-	12,304	21,774
Related Parties/Celos	-	-	25	24
Related Parties/Government of Santa Catarina	-	-	178	-
Contracts and Agreements	-	-	14,248	11,479
Injected Energy GD (ii)	-	-	56,766	-
ICMS Credits in the Payment Process	-	-	10,581	3,770
Itaipu Bonus	-	-	-	52,589
Difference in CDE Subsidy	-	-	-	1,991
Water Shortage Bonus	-	-	824	1,149
DIC/FIC Penalty	-	-	794	802
Shareholders	205	205	205	205
Security Deposits	106	103	194	182
Liabilities to Employees	50	-	102	42
Contract Collection Third-Party Services	139	124	139	124
Insurance Payable	-	-	-	783
Employees on Standby	2,781	891	-	-
Other	320	1	4,156	1,712
<b>Total Current</b>	<b>3,601</b>	<b>1,324</b>	<b>176,373</b>	<b>234,313</b>

(i) The decrease in the balance of Credits to be Settled with Consumers is due to the reprocessing of collections from invoices that showed inconsistencies during the transition to the new commercial system in 2024.

(ii) For the purpose of measuring the accounting liability associated with energy credits from consumer units with Micro and Mini Distributed Generation (MMGD) injected into the distributor’s grid, it was deemed most appropriate to use the current average energy purchase price (PMIX), as defined in the distributors’ tariff processes and shown in the Sparta spreadsheet. For the fiscal year under review, the

value of R\$266.90 (two hundred sixty-six reais and ninety centavos) per MWh was adopted. These figures refer to the impact of accounting for distributed generation (DG) costs recognized as a contra entry under Other Liabilities – DG Injected Energy.

Additionally, in the 2025 Annual Tariff Adjustment (RTA), the regulatory treatment resulting from Public Consultation No. 09/2024 was considered, which established the use of energy injected by MMGD as a factor for reducing energy expense coverage. For this calculation, energy injected and not yet offset as of the base date of July 2024 was considered, totaling 306,454 MWh. Starting in July 2024, the balances of energy injected under the Electric Energy Compensation System (SCEE) began to show compensation behavior, without an increase in new accumulated credits.

## 32. NET EQUITY

### 32.1. Share Capital

The Authorized 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 without voting rights.

Preferred shares shall receive, on a priority basis, payment of a minimum, non-cumulative dividend of 25% (twenty-five percent) of adjusted net income, calculated in proportion to their share of the capital stock, with payment to common shares following thereafter, subject to the same proportionality criteria for these types and classes of shares in the capital stock.

Preferred shares are guaranteed the right to receive, on a priority basis, the repayment of capital, in the event of the Company's dissolution, without a premium.

### 32.2. Legal Reserve and Retained Earnings

The Legal Reserve is established annually by allocating 5% of Net Income for the Fiscal Year and may not exceed 20% of the Share Capital. The purpose of the Legal Reserve is to ensure the integrity of the Share Capital, and it may 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 support the business growth plan established in the Company's investment plan, in accordance with the Capital Budget proposed and approved by management, as resolved at the General Shareholders' Meeting.

The net income for the 2025 fiscal year resulted in the legal limit on retained earnings reserves, as established in Article 199 of Law No. 6,404/76, being exceeded. In accordance with said legislation, the Company will submit the allocation of the excess amount recorded in Shareholders' Equity to the shareholders for approval at the Ordinary and Extraordinary General Meeting scheduled for April 30, 2026.

### 32.3. Dividends and Interest on Equity

The proposed dividend for fiscal year 2025 sets a *payout* ratio of 45.0%, which is above the minimum of 30% stipulated in the Company's Dividend Distribution Policy. For fiscal year 2024, the payout ratio was 42.5%.

Description	Consolidated	
	12/31/2025	12/31/2024
<b>Net Income for the Year</b>	<b>729,495</b>	<b>715,802</b>
(-) Allocation to Legal Reserve (5%)	(36,475)	(35,789)
<b>(=) Adjusted Net Income</b>	<b>693,020</b>	<b>680,013</b>
<b>Proposed Dividends (Payout 42.5%)</b>	-	<b>289,006</b>
<b>Proposed Dividends (Payout 45.0%)</b>	<b>311,859</b>	-
Interest on Equity (Net of Income Tax)	260,092	211,716
Additional dividends available to the Annual General Meeting	51,767	77,290

The amount of earnings for 2025, by share class, is shown below:

Fiscal Year	Class		Proceeds per Share*	Total Distributed per Type of Dividend	Total Amount
2025	DIV	ON	1.266433548	51,767	335,855
		PN	1.393076902		
	JCP	ON	6.949984375	284.088	
		PN	7.644982812		
			IR	(23,996)	
		Net interest income after income tax	260,092		

\*Expressed in BRL.

The amount of income for the third quarter of 2024, by class of stock, is shown below:

Fiscal Year	Class		Dividend Amount per Share*	Total Distributed per Type of Dividend	Total Amount
2024	DIV	ON	1.890826819	77,290	308,529
		PN	2.079909501		
	JCP	ON	5.657077725	231,239	
		PN	6.222785498		
			IR	(19,523)	
		Net interest income after income tax	211,716		

\*Expressed in Brazilian reais.

### 32.4. Breakdown of Basic and Diluted Earnings

The calculation of basic and diluted earnings per share as of December 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 on common shares, up to a percentage equal to that guaranteed to preferred shares.

Once the projected dividends have been distributed, the preferred shares will be eligible on an equal footing with common shares for any distribution of additional dividends. Preferred shares receive at least 10% more than the amount allocated to each common share in the dividend distribution.

As of December 31, 2025, and 2024, the number of the Company's shares remained unchanged, and there were no convertible instruments that would have a dilutive effect on earnings per share.

Description	12/31/2025	12/31/2024
<b>Weighted Average Shares (thousands)</b>		
Registered Common Shares – ON	15,527	15,527
Registered Preferred Shares – PN	23,044	23,044
<b>Basic and Diluted Earnings Attributable to the Company's Shareholders</b>		
Registered Common Shares – ON	277,106	271,904
Registered Preferred Shares – PN	452,389	443,898
<b>Total Basic and Diluted Earnings Attributable to the Company's Shareholders</b>	<b>729,495</b>	<b>715,802</b>
<b>Diluted Earnings Per Share</b>		
Registered Common Shares – ON	17.8465	17.5115
Registered Preferred Shares – PN	19.6312	19.2627

### 32.5. Interest on Equity

In 2025, the Company opted to approve interim Interest on Equity on a quarterly basis, with the approvals shown in the table below:

Description	Approved on Board of Board	Gross Amount	Consolidated
			Net Amount of Income Tax
1st Quarter	March 6, 2025	60,128	55,048
2nd Quarter	June 18, 2025	58,669	53,717
3rd Quarter	September 18, 2025	74,836	68,514
4th Quarter	12/11/2025	90,455	82,813

<b>Total</b>	<b>284,088</b>	<b>260,092</b>
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The Interest on Equity approved was subject to income tax in accordance with applicable legislation, was not adjusted for inflation, was allocated to the mandatory minimum dividends, and is to be paid in two installments in accordance with the Company's Dividend Distribution Policy, with the first installment due by June 30 and the second by December 30, 2026.

### 32.6. Equity Valuation Adjustment

The effect of this group on Shareholders' Equity is R\$1.23 billion as of December 31, 2025, and R\$1.16 billion as of December 31, 2024, composed as follows:

Description	Consolidated	
	December 31, 2025	12/31/2024
Allocated Cost – Celesc G (a)	11,782	12,339
Adjustment for Employee Benefits – Celesc D (b)	(1,106,177)	(1,035,053)
Fair Value Adjustment – Other Comprehensive Income (c)	(137,261)	(137,261)
<b>Total</b>	<b>(1,231,656)</b>	<b>(1,159,975)</b>

a) The attributed cost, measured at fair value on the date of initial adoption of the CPCs in 2009, was recognized in the equity revaluation adjustment, in shareholders' equity, net of deferred income tax and social contribution, as a contra entry to fixed assets. Its realization is recorded against retained earnings to the extent that the decline in the fair value of the fixed asset is recognized in income.

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) Fair value adjustment of the temporary investment in Companhia Catarinense de Águas e Saneamento – Casan, measured 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 – Intended for the accounting of billed and unbilled revenue corresponding to the supply of electricity, as well as specific adjustments and surcharges.
- Electricity Supply – Intended for recording 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 surcharges. In addition to selling energy through auctions to distributors in the captive market, Celesc G also sells energy to eligible consumers in the Open Market (ACL).
- Electric Grid Availability – This accounts for revenue derived from the availability of the distribution system provided by Celesc D through its operations.
- Short-Term Energy – This is a segment of the Electric Energy Trading Chamber (CCEE) in which the differences between the amounts of electricity contracted by agents and the amounts of generation and consumption actually verified and attributed to the respective agents are accounted for. The calculated differences, whether positive or negative, are recorded for subsequent financial settlement in the Short-Term Market and valued at the Settlement Price of Differences (PLD).
- Construction Revenue – Refers to the recognition of infrastructure construction revenue derived from Celesc D's concession contract assets, which is recognized based on the proportion of the concessionaire's investment plan. In the income statement, it is offset by construction costs, resulting in no construction margin.
- Donations and Grants – These are recognized in accordance with the terms of the applicable contracts and/or agreements. The amount transferred by Eletrobras refers to the reimbursement of discounts applied to the rates charged to users of the public electricity distribution service. The

amounts of revenue recognized in fiscal year 2025 were R\$602.9 million as a CDE Subsidy (Decree No. 7,891/2013), R\$51.6 million as the Low-Income Program, R\$69.4 million as CCRBT Flag supply, and R\$22.2 million as the CDE reimbursement difference (positive effect). In fiscal year 2024, these amounts were R\$605.0 million, R\$41.4 million, R\$78.2 million, and R\$22.3 million, respectively.

- Other Operating Revenues – From the adjustment of indemnifiable financial assets based on the IPCA.

Description	Consolidated	
	12/31/2025	12/31/2024
<b>Gross Operating Revenue – GOR</b>	<b>18,763,640</b>	<b>16,407,239</b>
Electricity Supply	7,179,541	6,692,977
Unbilled Supply	68,164	(41,989)
Electricity Supply	257,571	336,059
Unbilled supply	(715)	1,304
Electricity Network Availability	7,839,165	7,044,141
Fair Value of the Indemnifiable Financial Asset – Concession	32,920	30,020
Financial Revenue	84,649	84,040
Revenue from Services Rendered	140	660
Short-Term Electricity	657,169	243,480
Segment Financial Asset/(Liability) Income	729,639	278,405
Other Operating Revenue	4,672	5,031
Donations and Grants (i)	746,134	746,891
Construction Revenue	1,162,791	985,735
Leases and Rentals UFV	1,800	485
<b>Deductions from Gross Operating Revenue</b>	<b>(6,863,364)</b>	<b>(5,748,381)</b>
ICMS	(2,448,576)	(2,170,426)
PIS	(251,880)	(217,652)
COFINS	(1,160,177)	(1,002,519)
ISS	(7)	(1)
Energy Development Account – CDE	(2,828,326)	(2,248,423)
Research and Development – R&D	(53,928)	(48,621)
Energy Efficiency Program – EEP	(52,557)	(47,409)
Inspection Fee – ANEEL	(11,554)	(10,686)
Financial Compensation for Water Resource Use – CFURH	(2,325)	(2,644)
Other Charges	(54,034)	-
<b>Net Operating Revenue – NOR</b>	<b>11,900,276</b>	<b>10,658,858</b>

### 33.1.2. Electricity Supply and Distribution by Consumer Type

Description	Consolidated					
	Number of Consumers		MWh		Gross Revenue	
	12/31/2025	12/31/2024	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Residential	2,851,745	2,745,937	7,983,774	7,788,282	3,715,736	3,252,098
Industrial	141,830	142,532	12,144,877	11,682,871	870,946	904,260
Commercial	345,100	325,359	5,200,568	5,159,804	1,673,398	1,522,219
Rural	203,837	218,757	986,933	1,022,862	453,517	457,108
Government	28,589	26,923	500,593	508,015	232,715	218,555
Street Lighting	1,945	1,303	593,265	578,029	164,202	164,561
Public Service	4,695	4,248	467,399	465,898	137,191	132,187
<b>Total Supply</b>	<b>3,577,741</b>	<b>3,465,059</b>	<b>27,877,409</b>	<b>27,205,761</b>	<b>7,247,705</b>	<b>6,650,988</b>
Power Supply	190	159	2,737,264	3,048,718	256,856	337,363
Total	3,577,931	3,465,218	30,614,673	30,254,479	7,504,561	6,988,351

### 33.2. Consolidated Operating Costs and Expenses

Description	Consolidated					
	Cost of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Credit Losses Credit	Other Expenses/ Net (Revenue)	12/31/2025 Total
Electricity Purchased for Resale (a)	5,721,856	-	-	-	-	5,721,856
Electricity Network Usage Charges (b)	2,002,561	-	-	-	-	2,002,561
Gain on Disposal of Assets and Rights Held for Sale	-	-	-	-	(12,930)	(12,930)
Personnel (c)	457,437	341,865	35,273	-	1,958	836,533
Managers	-	13,395	-	-	-	13,395
Actuarial Expense	-	140,431	-	-	-	140,431

Private Pension Fund (c)	22,297	15,422	1,276	-	-	38,995
Material	38,522	9,068	-	-	14,586	62,176
Construction Cost	1,162,791	-	-	-	-	1,162,791
Third-Party Costs and Services	158,770	145,851	67,850	-	585	373,056
Depreciation and Amortization	321,571	59,041	101	-	1,971	382,684
Net Provisions	-	-	-	74,693	43,843	118,536
Donations, Contributions, and Grants	-	-	-	-	549	549
Leases and Rentals	1,331	7,094	890	-	(655)	8,660
Infrastructure Sharing (d)	-	-	-	-	(299,562)	(299,562)
Rate of Agreement Revenue	-	-	-	-	(69,668)	(69,668)
Other (Revenue)/Expenses	21,156	(12,641)	18,165	-	29,646	56,326
<b>Total</b>	<b>9,908,292</b>	<b>719,526</b>	<b>123,555</b>	<b>74,693</b>	<b>(289,677)</b>	<b>10,536,389</b>

Description						<b>Consolidated</b>
	Cost of Goods and/or Services	General and Administrative Expenses	Selling Expenses	Estimated Credit Losses	Other Expenses/ Net (Revenue)	12/31/2024 Total
Electricity Purchased for Resale (a)	4,850,253	-	-	-	-	4,850,253
Renewal of Hydrological Risk Agreement - GSF	-	-	-	-	-	-
Electricity Network Usage Charges (b)	2,058,389	-	-	-	-	2,058,389
Staff (c)	415,267	303,177	27,683	-	1,772	747,899
Managers	-	14,971	-	-	-	14,971
Actuarial Expense	-	143,173	-	-	-	143,173
Private Pension Entity (c)	19,919	13,450	1,120	-	-	34,489
Material	36,545	9,454	-	-	18,132	64,131
Construction Cost	985,735	-	-	-	-	985,735
Third-Party Costs and Services	166,240	125,641	69,259	-	1,098	362,238
Depreciation and Amortization	311,934	33,411	100	-	1,971	347,416
Net Provisions	-	-	-	194,010	13,960	207,970
Donations, Contributions, and Grants	-	-	-	-	253	253
Leases and Rentals	1,417	6,295	835	-	(414)	8,133
Infrastructure Sharing (d)	-	-	-	-	(289,768)	(289,768)
Agreement Revenue Rate(s)	-	-	-	-	(64,486)	(64,486)
Other (Revenue)/Expenses	7,279	(9,299)	21,986	-	13,870	33,836
<b>Total</b>	<b>8,852,978</b>	<b>640,273</b>	<b>120,983</b>	<b>194,010</b>	<b>(303,612)</b>	<b>9,504,632</b>

## a) Electricity Purchased for Resale

Description	<b>Consolidated</b>	
	12/31/2025	12/31/2024
Energy Purchases in the Regulated Market – CCEAR	3,416,676	3,234,309
Energy Trading Chamber – CCEE	486,852	105,332
Itaipu Binacional	912,360	861,237
Bilateral Agreements	268,052	68,005
Nuclear Energy Quotas	201,158	222,326
Physical Security Quotas	591,541	556,692
Injected Energy GD	56,766	-
Proinfa	346,989	277,215
PIS/COFINS	(558,538)	(474,863)
<b>Total</b>	<b>5,721,856</b>	<b>4,850,253</b>

The purchase and sale of energy on the CCEE are recognized on an accrual basis, based on data disclosed by the CCEE, which are calculated as the product of the energy surpluses or deficits recorded in a given month, multiplied by the corresponding PLD (Settlement Price of Differences), or, when such information is not available in a timely manner, based on an estimate prepared by Management.

Due to the load curve profile of Celesc D and the seasonal nature of the energy purchase contracts, there was greater exposure to the short-term market, since the amount contracted for the period was lower than the actual consumption.

Under these circumstances, the Company needed to purchase electricity at the Settlement Price of Differences (PLD), which averaged R\$226.83/MWh in 2025, a figure significantly higher than the average of R\$128.18/MWh recorded in the same period of 2024.

## b) Electricity Grid Usage Charges

Description	<b>Consolidated</b>	
	12/31/2025	12/31/2024
System Usage Fee	1,705,347	1,722,784

System Service Charges – ESS (i)	10,938	63,221
Itaipu Transportation Charges (ii)	112,793	123,394
Reserve Energy Charge – EER (iii)	377,601	358,787
PIS/COFINS	(204,118)	(209,797)
<b>Total</b>	<b>2,002,561</b>	<b>2,058,389</b>

(i) The ESS is a sector-specific charge representing the cost incurred to maintain the reliability and stability of the National Interconnected System to meet electricity consumption in Brazil. It is managed by the CCEE.

(ii) It is a cost regulated by ANEEL that covers the expenses of transporting the energy generated at the Itaipu Binational Power Plant to the distribution companies' substations in the National Interconnected System (SIN).

(iii) Funding for the procurement of extra energy (reserve) to ensure the safety and reliability of the SIN, functioning as an "insurance" against water crises and high consumption, thereby preventing rationing.

### c) Personnel and Private Pension Plans

Description	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	12/31/2025	12/31/2024
<b>Staff</b>	<b>10,975</b>	<b>10,239</b>	<b>836,533</b>	<b>747,899</b>
Compensation	10,363	9,730	383,891	347,664
Social Security Contributions	342	323	156,856	147,794
Profit Sharing	-	-	47,771	39,943
Welfare Benefits	-	-	135,501	117,251
Provisions and Indemnities	113	53	112,259	94,995
Others	157	133	255	252
<b>Private Pension Plans – CELOS</b>	<b>16</b>	<b>22</b>	<b>38,995</b>	<b>34,489</b>
<b>Total</b>	<b>10,991</b>	<b>10,261</b>	<b>875,528</b>	<b>782,388</b>

### d) Infrastructure Sharing

Refers to the use of attachment points on Celesc D utility poles by third parties for the provision of telecommunications services of public interest, such as telephone, internet, cable TV, and others.

### e) Agreement Collection Fee

Celesc maintains agreements with public and private entities to collect payments from third parties through electricity bills. In return, it receives a collection fee intended to cover the administrative and operational costs of the service provided.

### 33.3. Financial Results

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Financial Revenue</b>	<b>(604)</b>	<b>(1,002)</b>	<b>739,598</b>	<b>410,698</b>
Income from Financial Investments	13,946	6,825	79,017	97,779
Late Payment Surcharges on Electricity Bills	-	-	159,966	112,762
Monetary Variations	-	-	3,702	8,404
Monetary Adjustment for Sector-Specific Financial Assets	-	-	86,518	67,337
Dividend Income	9,134	6,440	9,134	6,440
Derivative Revenue (Note 24)	-	-	125,895	-
Interest on Court Deposits	7,463	6,726	32,842	28,460
Mark-to-Market (MTM)	-	-	231,305	62,248
Update on ICMS, PIS, and COFINS Recovery Tax	-	-	39,821	41,926
Other Financial Income	5,275	4,224	26,928	27,927
(-) PIS/COFINS on interest expense	(35,380)	(24,591)	(35,380)	(24,591)
(-) PIS/COFINS on Financial Income	(1,042)	(626)	(20,150)	(17,994)
<b>Financial Expenses</b>	<b>(1,034)</b>	<b>(5,201)</b>	<b>(1,196,659)</b>	<b>(698,062)</b>
Debt Expenses	-	-	(281,373)	(226,102)
Adjustment to Unamortized Mathematical Reserve	-	-	-	(7,839)
Tax on Financial Transactions – IOF	-	-	(15,976)	(7,668)
Currency Fluctuations	-	-	(309,254)	(189,030)
Monetary Adjustments for Litigation	(784)	(3,094)	(17,867)	(43,773)
R&D and Energy Efficiency Adjustments	-	-	(10,386)	(9,725)
Mark-to-Market (MTM)	-	-	(239,570)	-
Derivative Expenses (Note 24)	-	-	(147,512)	(71,631)
Monetary Restatement of Financial Liabilities	-	-	(65,662)	(96,921)
Revaluation of Value to be Refunded to Consumers: ICMS, PIS, and COFINS	-	-	(89,618)	(30,942)
Interest and Fees on Debentures	-	-	(9,955)	(7,674)
Interest on Rent Payable (CPC 06)	(11)	(26)	(1,120)	(943)
Other Financial Expenses	(239)	(2,081)	(8,366)	(5,814)
<b>Financial Result</b>	<b>(1,638)</b>	<b>(6,203)</b>	<b>(457,061)</b>	<b>(287,364)</b>

### 34. SEGMENT INFORMATION

Operating segments are business activities that generate revenue and incur expenses. Operating results are reviewed monthly by the management of the Company and its subsidiaries, which are responsible for resource allocation, performance evaluation, and adherence to the Group's master plan.

The monitoring of each segment's performance is based on information derived from accounting records.

As of December 31, 2025, sales were made exclusively within Brazilian territory, and all assets are located within the country. No customer of the Company or its subsidiaries was identified as being individually responsible for more than 10% of total net revenue recorded.

The parent company, Celesc, has a *holding company* structure, whose responsibilities include controlling and managing equity interests in other companies. In addition, it provides a service for collecting payments under agreements included in energy bills.

As of December 31, 2025, and 2024, the information by business segment, as reviewed by Management, is as follows:

a) Energy distribution – Celesc D is responsible for providing public electricity distribution services, operating and maintaining the infrastructure, and providing related services;

b) Energy generation – Celesc G is responsible for generating electricity from hydroelectric and solar power plants.

Description	Reportable Segments		Parent Company	Adjustments Consolidation	Total
	Celesc D	Celesc G			
<b>Net Operating Revenue – NOR</b>	<b>11,692,266</b>	<b>219,498</b>	-	<b>(11,488)</b>	<b>11,900,276</b>
Cost of Sales	(9,526,940)	(71,269)	-	11,488 (i)	(9,586,721)
Depreciation and Amortization	(312,388)	(9,183)	-	-	(321,571)
<b>Gross Operating Income</b>	<b>1,852,938</b>	<b>139,046</b>	-	-	<b>1,991,984</b>

Selling Expenses	(196,131)	(2,117)	-	-	(198,248)
General and Administrative Expenses	(658,371)	(27,565)	(33,590)	-	(719,526)
Other Net Revenue/Expenses	278,610	(4,999)	16,066	-	289,677
Equity Method Income	-	5,520	762,697	(718,126) (ii)	50,091
<b>Income from Operations</b>	<b>1,277,046</b>	<b>109,885</b>	<b>745,173</b>	<b>(718,126)</b>	<b>1,413,978</b>
Financial Income	731,481	19,055	(604)	(10,334) (iii)	739,598
Financial Expenses	(1,196,607)	(9,352)	(1,034)	10,334 (iii)	(1,196,659)
<b>Net Financial Income</b>	<b>(465,126)</b>	<b>9,703</b>	<b>(1,638)</b>	<b>-</b>	<b>(457,061)</b>
<b>Profit Before IRPJ and CSLL</b>	<b>811,920</b>	<b>119,588</b>	<b>743,535</b>	<b>(718,126)</b>	<b>956,917</b>
Corporate Income Tax and Social Contribution Tax	(197,721)	(15,661)	(14,040)	-	(227,422)
<b>Net Income for the Year</b>	<b>614,199</b>	<b>103,927</b>	<b>729,495</b>	<b>(718,126)</b>	<b>729,495</b>
<b>Total Assets</b>	<b>12,442,889</b>	<b>1,027,826</b>	<b>4,264,776</b>		
<b>Total Liabilities</b>	<b>9,774,686</b>	<b>244,767</b>	<b>296,311</b>		

Description	Reportable Segments			12/31/2024	
	Celesc D	Celesc G	Parent Company	Adjustments Consolidation	Total
<b>Net Operating Revenue – NOR</b>	<b>10,478,617</b>	<b>189,436</b>	<b>-</b>	<b>(9,195)</b>	<b>10,658,858</b>
Cost of Sales	(8,497,182)	(53,057)	-	9,195 (i)	(8,541,044)
Depreciation and Amortization	(303,175)	(8,759)	-	-	(311,934)
<b>Gross Operating Income</b>	<b>1,678,260</b>	<b>127,620</b>	<b>-</b>	<b>-</b>	<b>1,805,880</b>
Selling Expenses	(315,132)	139	-	-	(314,993)
General and Administrative Expenses	(582,315)	(23,139)	(34,819)	-	(640,273)
Other Net Revenue/Expenses	293,923	(54)	9,743	-	303,612
Equity Method Income	-	13,233	746,585	(694,253) (ii)	65,565
<b>Income from Operations</b>	<b>1,074,736</b>	<b>117,799</b>	<b>721,509</b>	<b>(694,253)</b>	<b>1,219,791</b>
Financial Income	401,376	10,324	(1,002)	- (iii)	410,698
Financial Expenses	(688,698)	(4,163)	(5,201)	- (iii)	(698,062)
<b>Net Financial Income</b>	<b>(287,322)</b>	<b>6,161</b>	<b>(6,203)</b>	<b>-</b>	<b>(287,364)</b>
<b>Income Before IRPJ and CSLL</b>	<b>787,414</b>	<b>123,960</b>	<b>715,306</b>	<b>(694,253)</b>	<b>932,427</b>
Corporate Income Tax and Social Contribution Tax	(196,310)	(20,811)	496	-	(216,625)
<b>Net Income for the Year</b>	<b>591,104</b>	<b>103,149</b>	<b>715,802</b>	<b>(694,253)</b>	<b>715,802</b>
<b>Total Assets</b>	<b>11,449,317</b>	<b>1,041,317</b>	<b>3,938,110</b>		
<b>Total Liabilities</b>	<b>9,112,896</b>	<b>210,408</b>	<b>266,831</b>		

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

(ii) Equity method accounting for the wholly-owned subsidiaries Celesc D and Celesc G.

(iii) Interest related to the loan agreement entered into between Celesc D and Celesc G.

## 35. SUPPLEMENTARY INFORMATION ON SUBSIDIARIES

### 35.1. Celesc D

#### 35.1.1. Balance Sheet – Assets

Assets	12/31/2025	12/31/2024
<b>Current Assets</b>	<b>3,607,408</b>	<b>3,527,841</b>
Cash and Cash Equivalents	309,869	816,882
Accounts Receivable from Customers	2,704,084	2,222,207
IRPJ and CSLL to be Recovered	105,855	36,723
Other Taxes to be Recovered	205,220	194,251
Other	282,380	257,778
<b>Non-current</b>	<b>8,835,481</b>	<b>7,921,476</b>
<b>Long-Term Receivables</b>	<b>3,823,747</b>	<b>3,100,223</b>
Accounts Receivable from Customers	21,672	4,491
Deferred Taxes	560,035	659,034
Taxes to be Recovered	301,537	367,663
Judicial Deposits	304,087	338,469
Compensable Financial Assets – Concession	1,234,686	946,294
Sectoral Financial Assets	273,140	-
Contract Assets	1,037,521	771,357
Derivative Financial Instruments	69,258	-
Other	21,811	12,915
<b>Fixed assets</b>	<b>12,094</b>	<b>5,106</b>
<b>Intangible assets</b>	<b>4,999,640</b>	<b>4,816,147</b>
<b>Total Assets</b>	<b>12,442,889</b>	<b>11,449,317</b>

### 35.1.2. Balance Sheet – Liabilities

<b>Liabilities</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Current</b>	<b>3,030,649</b>	<b>2,965,847</b>
Accounts payable	997,854	987,140
Domestic Loans	187,463	114,891
Foreign Currency Loans	106,857	98,962
Debentures	170,095	195,965
Labor and Social Security Obligations	226,541	215,620
IRPJ and CSLL Payable	17,657	1,821
Other Taxes Payable	325,947	245,890
Dividends and Interest on Equity	251,625	175,302
Regulatory Fees	71,023	22,020
Loans	113,334	-
Lease Liabilities	2,673	1,932
Employee Benefits	153,963	167,661
Segment Financial Liabilities	80,584	388,599
PIS/COFINS to be Refunded to Consumers	58,483	46,811
Derivative Financial Instruments	90,607	70,230
Other	175,943	233,003
<b>Non-current</b>	<b>6,744,037</b>	<b>6,147,049</b>
Domestic Loans	399,583	555,694
Foreign Currency Loans	1,142,625	1,209,838
Debentures	2,944,709	1,990,254
Labor and Social Security Liabilities	2,917	8,969
Regulatory Fees	81,217	78,569
Taxes Payable	15,123	17,096
Lease Liabilities	10,250	3,838
Provision for Contingencies	298,548	426,521
Employee Benefits	1,579,411	1,508,838
Segment Financial Liabilities	-	21,400
PIS/COFINS to be Refunded to Consumers	269,654	326,032
<b>Net Equity</b>	<b>2,668,203</b>	<b>2,336,421</b>
Share Capital (i)	2,084,737	2,000,000
Retained Earnings	1,689,643	1,371,474
Equity Valuation Adjustment	(1,106,177)	(1,035,053)
<b>Total Liabilities</b>	<b>12,442,889</b>	<b>11,449,317</b>

(i) At an Extraordinary General Meeting held on June 6, 2025, an increase in the Company's capital stock in the amount of R\$67,902,300.00 (sixty-seven million, nine hundred and two thousand, three hundred reais) was approved, paid in through a financial contribution from its controlling shareholder, C Centrais Elétricas de Santa Catarina S.A. – Celesc. As a result of this resolution, the share capital became R\$2,067,902,300.00 (two billion sixty-seven million nine hundred two thousand three hundred reais).

Subsequently, at an Extraordinary General Meeting held on October 13, 2025, a new capital increase in the amount of R\$ 16,834,700.00 (sixteen million, eight hundred thirty-four thousand, seven hundred reais) was approved, also paid in through a financial contribution from the parent company. As a result, the Company's capital stock totaled R\$ 2,084,737,000.00 (two billion sixty-seven million, nine hundred two thousand three hundred reais).

These capital increases did not result in the issuance of new shares, and the number of 630,000,000 registered common shares, all without par value, remained unchanged. As a result of these resolutions, the corresponding amendment to Article 5 of the Company's Bylaws was approved.

### 35.1.3. Statement of Income

<b>Description</b>	<b>12/31/2025</b>	<b>December 31, 2024</b>
<b>Net Operating Revenue – NOR</b>	<b>11,692,266</b>	<b>10,478,617</b>
Net Revenue from Electricity Sales	11,692,266	10,478,617
<b>Cost of Sales</b>	<b>(9,839,328)</b>	<b>(8,800,357)</b>
Operating Expenses	(9,839,328)	(8,800,357)
<b>Gross Profit</b>	<b>1,852,938</b>	<b>1,678,260</b>
<b>Operating Expenses</b>	<b>(575,892)</b>	<b>(603,524)</b>
Selling Expenses	(121,438)	(120,437)
Loss from Impairment of Accounts Receivable	(74,693)	(194,695)
General and Administrative Expenses	(658,371)	(582,315)
Other Revenue	357,065	378,848

Other Expenses	(78,455)	(84,925)
<b>Income Before Financial Results</b>	<b>1,277,046</b>	<b>1,074,736</b>
<b>Financial Income</b>	<b>(465,126)</b>	<b>(287,322)</b>
Financial Income	731,481	401,376
Financial Expenses	(1,196,607)	(688,698)
<b>Income Before IRPJ and CSLL</b>	<b>811,920</b>	<b>787,414</b>
<b>IRPJ and CSLL</b>	<b>(197,721)</b>	<b>(196,310)</b>
Current	(62,083)	(158,286)
Deferred	(135,638)	(38,024)
<b>Net Income for the Year</b>	<b>614,199</b>	<b>591,104</b>

### 35.1.4. Operating Revenue

Description	12/31/2025	12/31/2024
<b>Gross Operating Revenue</b>	<b>18,531,125</b>	<b>16,205,341</b>
Electricity Supply (a)	7,147,544	6,667,170
Unbilled Supply (a)	68,605	(42,443)
Electricity Supply (a)	157,350	253,878
Segment Financial Assets and (Liabilities)	729,639	278,405
Electric Grid Availability	7,844,400	7,047,854
Short-Term Energy	637,070	232,169
Revenue from Services Rendered	-	631
Donations and Grants	746,134	746,891
Construction Revenue	1,162,791	985,735
Fair Value of the Indemnifiable Financial Asset – Concession	32,920	30,020
Other Operating Revenue	4,672	5,031
<b>Deductions from Gross Operating Revenue</b>	<b>(6,838,859)</b>	<b>(5,726,724)</b>
ICMS	(2,448,576)	(2,170,426)
PIS	(248,266)	(214,567)
COFINS	(1,143,528)	(988,309)
Energy Development Account – CDE	(2,828,326)	(2,248,423)
Research and Development – R&D	(52,557)	(47,409)
Energy Efficiency Program – EEP	(52,557)	(47,409)
Inspection Fee – ANEEL	(11,015)	(10,181)
Other Charges	(54,034)	-
<b>Net Operating Revenue – NOR</b>	<b>11,692,266</b>	<b>10,478,617</b>

### a) Revenue from Electricity Supply and Distribution by Consumer Type

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

Description	Number of Consumers		MWh		Gross Revenue	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	5	4	5	4	5	4
Residential	2,851,745	2,745,937	7,983,774	7,788,282	3,715,736	3,252,098
Industrial	141,802	142,515	12,016,420	11,578,065	848,036	882,710
Commercial	345,085	325,353	5,156,794	5,130,919	1,664,752	1,517,508
Rural	203,837	218,757	986,933	1,022,862	453,517	457,108
Government	28,589	26,923	500,593	508,015	232,715	218,555
Street Lighting	1,945	1,303	593,265	578,029	164,202	164,561
Public Service	4,695	4,322	467,399	465,898	137,191	132,187
<b>Total Supply</b>	<b>3,577,698</b>	<b>3,465,110</b>	<b>27,705,178</b>	<b>27,072,070</b>	<b>7,216,149</b>	<b>6,624,727</b>
Power Supply	92	66	2,128,255	2,398,748	157,350	253,878
<b>Total</b>	<b>3,577,790</b>	<b>3,465,176</b>	<b>29,833,433</b>	<b>29,470,818</b>	<b>7,373,499</b>	<b>6,878,605</b>

### 35.1.5. Operating Costs and Expenses

Description	Costs of Goods and/or Services	General and Administrative Expenses	Sales Expenses	Estimated Credit Losses	Other Expenses or Net Revenue	December 31, 2025
						Total
Electricity Purchased for Resale	7,679,582	-	-	-	-	7,679,582
Staff	454,127	312,653	33,196	-	1,958	801,934
Actuarial Expense	-	140,431	-	-	-	140,431
Private Pension Entity	22,297	15,406	1,276	-	-	38,979
Material	37,852	8,891	-	-	13,993	60,736

Construction Cost	1,162,791	-	-	-	-	1,162,791
Third-Party Services	149,509	132,963	67,810	-	585	350,867
Depreciation and Amortization	312,388	58,204	101	-	-	370,693
Net Provisions	-	-	-	74,693	48,599	123,292
Revenue Collection Rate from Agreements	-	-	-	-	(46,003)	(46,003)
Infrastructure Sharing	-	-	-	-	(299,562)	(299,562)
Other	20,782	(10,177)	19,055	-	1,820	31,480
<b>Total</b>	<b>9,839,328</b>	<b>658,371</b>	<b>121,438</b>	<b>74,693</b>	<b>(278,610)</b>	<b>10,415,220</b>

**12/31/2024**

Description	Cost of Goods and/or Services	General and Administrative Expenses	Sales Expenses	Estimated Credit Losses	Other Expenses or Net Revenue	Total
Electricity Purchased for Resale	6,876,543	-	-	-	-	6,876,543
Staff	412,184	277,026	27,683	-	1,772	718,665
Actuarial Expense	-	143,173	-	-	-	143,173
Private Pension Entity	19,919	13,428	1,120	-	-	34,467
Material	36,383	9,067	-	-	17,286	62,736
Construction Cost	985,735	-	-	-	-	985,735
Third-Party Costs and Services	159,404	113,824	68,843	-	1,098	343,169
Depreciation and Amortization	303,175	32,699	100	-	-	335,974
Net Provisions	-	-	-	194,695	18,540	213,235
Fees Collection from Agreements	-	-	-	-	(42,083)	(42,083)
Infrastructure Sharing	-	-	-	-	(289,768)	(289,768)
Other	7,014	(6,902)	22,691	-	(768)	22,035
<b>Total</b>	<b>8,800,357</b>	<b>582,315</b>	<b>120,437</b>	<b>194,695</b>	<b>(293,923)</b>	<b>9,403,881</b>

### 35.1.6. Financial Results

Revaluation of segment financial assets and liabilities: Revaluation is based on the Selic rate. Changes occur depending on whether the amounts are classified as Financial Assets (revenue) or Financial Liabilities (expense).

Most of the variation in debt charges relates 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. Repayment of the debt was originally scheduled to begin in August 2023; however, through an amendment, the start date was extended to August 2025 and the end date to February 2029.

Debt charges: charges on loans in local currency, from the Inter-American Development Bank (IDB), and on debentures are adjusted by the CDI. In fiscal year 2025, the accumulated CDI- d to 14.26%, whereas in fiscal year 2024 it was 10.82%.

Tax Adjustment for Recoverable Credit from the Exclusion of ICMS from the PIS/COFINS Tax Base: relating to the financial adjustment of the second lawsuit, for which Celesc D initiated tax offset proceedings in February 2023.

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

Revenue from Derivatives: occurs when the derivative's value increases, adjusting the value of the hedged item to reflect a gain in income.

Derivative Expenses: when the derivative loses value, the hedged item is adjusted to reflect this decline in value, resulting in a loss recognized in income.

Description	12/31/2025	12/31/2024
<b>Financial Income</b>	<b>731,481</b>	<b>401,376</b>
Income from Financial Investments	55,677	80,653
Monetary Variations	3,678	8,404
Monetary Restatement of Regulatory Assets	86,518	67,337
Interest and Late Payment Charges on Energy Sold	159,942	112,734
Tax Adjustment to Recover ICMS, PIS, and COFINS Exclusions	39,713	41,831
Interest on Judicial Deposits	25,339	21,699
Revenue from Derivatives	125,895	-

Mark-to-Market (MTM)	231,305	62,248
Other Financial Income	21,594	22,961
(-) Taxes on Financial Income	(18,180)	(16,491)
<b>Financial Expenses</b>	<b>(1,196,607)</b>	<b>(688,698)</b>
Debt Service Expenses	(279,440)	(226,102)
Interest and Monetary Adjustments Mathematical Reserve	-	(7,839)
IOF – Tax on Financial Transactions	(15,976)	(7,668)
Loan Charges	(12,267)	-
R&D and Energy Efficiency Updates	(10,347)	(9,526)
Cost of Issuing Debentures	(6,603)	(3,780)
Monetary Variances on Debentures	(309,221)	(188,622)
Other Monetary Changes	(33)	(404)
Monetary Restatement of Regulatory Assets	(65,662)	(96,921)
Lease Interest	(1,109)	(917)
Update on Refund Amount to Consumers: Exclusion of ICMS, PIS, and COFINS	(89,618)	(30,942)
Monetary Adjustment Litigation	(17,083)	(40,678)
Derivative Expenses	(147,512)	(71,631)
Mark-to-Market (MTM)	(239,570)	-
Other Financial Expenses	(2,166)	(3,668)
<b>Financial Income</b>	<b>(465,126)</b>	<b>(287,322)</b>

## 35.2. Celesc G

### 35.2.1. Balance Sheet – Assets

<b>Assets</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Current</b>	<b>124,397</b>	<b>193,745</b>
Cash and Cash Equivalents	31,236	105,722
Accounts Receivable from Customers	19,818	16,522
IRPJ and CSLL to be Recovered	5,015	3,002
Other Taxes to be Recovered	774	1,681
Prepaid Expenses	1,059	1,043
Dividends and Interest Receivable	-	3,222
Financial Assets – Grant Bonus	45,542	43,449
Financial Asset – Pery Plant Basic Design Indemnity	19,956	19,039
Other	997	65
<b>Non-current</b>	<b>903,429</b>	<b>847,572</b>
<b>Long-Term Receivables</b>	<b>610,209</b>	<b>483,086</b>
Loans	113,334	-
Judicial Deposits	553	470
Other Taxes to Be Recovered	547	1,046
Compensable Financial Asset – Concession	2,421	2,421
Financial Asset – Grant Bonus	339,113	329,418
Financial Asset – Compensation for the Pery Plant Basic Project	154,241	149,731
<b>Investments</b>	<b>45,670</b>	<b>116,697</b>
<b>Fixed assets</b>	<b>206,291</b>	<b>205,091</b>
<b>Intangible assets</b>	<b>41,259</b>	<b>42,698</b>
<b>Total Assets</b>	<b>1,027,826</b>	<b>1,041,317</b>

### 35.2.2. Balance Sheet – Liabilities

<b>Liabilities</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Current</b>	<b>87,626</b>	<b>70,707</b>
Suppliers	3,975	4,624
Loans	2,262	-
Debentures	6,561	6,286
Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) Payable	-	915
Other Taxes Payable	11,658	9,837
Regulatory Fees	700	1,258
Dividends and Interest on Equity	56,984	45,072
Other	5,486	2,715
<b>Non-current</b>	<b>157,141</b>	<b>139,701</b>
Loans and Financing	19,585	-
Debentures	26,006	31,117
Deferred Taxes	111,200	108,460
Regulatory Fees	299	92
Provisions for Contingencies	51	32
<b>Shareholders' Equity</b>	<b>783,059</b>	<b>830,909</b>
Share Capital	450,000	450,000
Retained Earnings	321,277	368,570
Equity Valuation Adjustment	11,782	12,339

<b>Total Liabilities</b>	<b>1,027,826</b>	<b>1,041,317</b>
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### 35.2.3. Income Statement

Description	12/31/2025	12/31/2024
<b>Net Operating Revenue – NOR</b>	<b>219,498</b>	<b>189,436</b>
Net Revenue from Electricity Sales	219,498	189,436
<b>Cost of Sales</b>	<b>(80,452)</b>	<b>(61,816)</b>
Operating Expenses	(80,452)	(61,816)
<b>Gross Profit</b>	<b>139,046</b>	<b>127,620</b>
<b>Operating Expenses</b>	<b>(29,161)</b>	<b>(9,821)</b>
From Sales	(2,117)	(546)
Loss from Impairment of Accounts Receivable	-	685
General and Administrative	(27,565)	(23,139)
Other Revenues	12,966	4,315
Other Expenses	(17,965)	(4,369)
Share of earnings of equity-method investees, net of taxes	5,520	13,233
<b>Income before Financial Results</b>	<b>109,885</b>	<b>117,799</b>
<b>Financial Result</b>	<b>9,703</b>	<b>6,161</b>
Financial Income	19,055	10,324
Financial Expenses	(9,352)	(4,163)
<b>Income Before IRPJ and CSLL</b>	<b>119,588</b>	<b>123,960</b>
<b>IRPJ and CSLL</b>	<b>(15,661)</b>	<b>(20,811)</b>
Current	(12,921)	(10,442)
Deferred	(2,740)	(10,369)
<b>Net Income for the Year</b>	<b>103,927</b>	<b>103,149</b>

### 35.2.4. Operating Revenue

Description	12/31/2025	12/31/2024
<b>Gross Operating Revenue – GOR (a)</b>	<b>244,003</b>	<b>211,093</b>
Electricity Supply – Industrial	23,437	21,169
Electricity Supply – Industrial – Unbilled	(441)	454
Electricity Supply – Commercial	8,646	4,711
Electricity Supply	106,388	87,590
Electricity Supply – Unbilled	(715)	1,304
Short-Term Electricity	20,099	11,311
Financial Revenue Interest Grant Bonus	43,588	41,920
Financial Income: Monetary Adjustment, Grant Bonus	15,121	16,357
Financial Revenue: Interest on Pery Plant	19,084	18,347
Financial Income from Monetary Adjustment, Pery Plant	6,856	7,416
Revenue from Services Rendered	140	29
Leases and Rentals UFV	1,800	485
<b>Deductions from Operating Revenue</b>	<b>(24,505)</b>	<b>(21,657)</b>
PIS	(3,614)	(3,085)
COFINS	(16,649)	(14,210)
Inspection Fee	(539)	(505)
Research and Development – R&D	(1,371)	(1,212)
Financial Compensation for Water Use	(2,325)	(2,644)
ISS	(7)	(1)
<b>Net Operating Revenue – NOR</b>	<b>219,498</b>	<b>189,436</b>

### a) Supply and Distribution of Electricity

Description	Number of Consumers		MWh		Gross Revenue	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Industrial	28	17	128,457	104,806	22,996	21,623
Retail, Services, and Other	15	6	43,774	28,885	8,646	4,711
Power Supply	98	93	609,009	649,970	105,673	88,894
Short-Term Electricity Market (CCEE)	-	-	6,731	2,330	20,099	11,311
<b>Total</b>	<b>141</b>	<b>116</b>	<b>787,971</b>	<b>785,991</b>	<b>157,414</b>	<b>126,539</b>

### 35.2.5. Operating Costs and Expenses

12/31/2025						
Description	Costs of Goods and/or Services	General and Administrative	Sales Expenses	Estimated Credit Losses	Other Expenses or Net Revenue	Total
Electricity Purchased for Resale	35,551	-	-	-	-	35,551
Electricity Purchased for Resale CP	15,451	-	-	-	-	15,451
Electricity Network Usage Charges	5,235	-	-	-	-	5,235
Staff	3,310	18,237	2,077	-	-	23,624
Material	670	177	-	-	593	1,440
Third-Party Costs and Services	9,347	6,895	40	-	-	16,282
Depreciation and Amortization	9,183	603	-	-	-	9,786
Insurance	1,574	-	-	-	-	1,574
Taxes	127	438	-	-	-	565
Rentals	-	71	-	-	-	71
Net Provisions	-	-	-	4,019	16,493	20,512
Donations	-	-	-	-	529	529
Gain on Sale of Assets Held for Sale	-	-	-	-	(12,930)	(12,930)
Other	4	1,144	-	-	314	1,462
<b>Total</b>	<b>80,452</b>	<b>27,565</b>	<b>2,117</b>	<b>4,019</b>	<b>4,999</b>	<b>119,152</b>

12/31/2024						
Description	Costs of Goods and/or Services	General and Administrative Expenses	Sales Expenses	Estimated Credit Losses	Other Expenses or Net Revenue	Total
Electricity Purchased for Resale	25,864	-	-	-	-	25,864
Electricity Purchased for Resale CP	11,644	-	-	-	-	11,644
Electricity Network Usage Charges	3,713	-	-	-	-	3,713
Staff	3,083	15,912	-	-	-	18,995
Material	162	387	-	-	846	1,395
Third-Party Costs and Services	6,909	5,396	416	-	-	12,721
Depreciation and Amortization	8,759	473	-	-	-	9,232
Insurance	1,597	1	-	-	-	1,598
Taxes	77	194	130	-	-	401
Rentals	-	234	-	-	-	234
Net Provisions	-	-	-	(685)	(1,736)	(2,421)
Donations	-	-	-	-	193	193
Others	8	542	-	-	751	1,301
<b>Total</b>	<b>61,816</b>	<b>23,139</b>	<b>546</b>	<b>(685)</b>	<b>54</b>	<b>84,870</b>

### 35.2.6. Financial Results

Description	12/31/2025	12/31/2024
<b>Financial Income</b>	<b>19,055</b>	<b>10,324</b>
Income from Financial Investments	9,394	10,301
Late Payment Charges on Energy Bills	24	28
Monetary Variations	24	-
Mutual Interest	10,334	-
Contractual Penalty	108	95
Interest on Court Deposits	40	35
Other Financial Income	59	742
(-) PIS/COFINS on Financial Income	(928)	(877)
<b>Financial Expenses</b>	<b>(9,352)</b>	<b>(4,163)</b>
Debenture Interest	(3,218)	(3,760)
Interest on Loans	(1,068)	-
Monetary Restatement of Litigation	-	(1)
Monetary Changes	-	(4)
IOF, Fees, and Loan Charges	(1,479)	-
Costs Related to the Issuance of Debentures	(134)	(134)
R&D Amortization	(39)	(199)
Other Financial Expenses	(3,414)	(65)
<b>Financial Income</b>	<b>9,703</b>	<b>6,161</b>

## 36. CONTRACTUAL COMMITMENTS

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

Description	Consolidated					
	2026	2027	2028	2029	2030	2030+
Energy purchases	4,722,756	4,709,394	4,706,060	4,696,169	4,695,921	4,623,422
Energy connection and transmission charges	1,893,040	1,957,541	2,023,901	2,095,011	2,167,657	30,481,361
<b>Total</b>	<b>6,615,796</b>	<b>6,666,935</b>	<b>6,729,961</b>	<b>6,791,180</b>	<b>6,863,578</b>	<b>35,104,783</b>

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

## 37. SUBSEQUENT EVENTS

### 37.1. Change in the Administrative Structure of Celesc and its Subsidiaries

At an Extraordinary General Meeting held on January 19, 2026, amendments to the Bylaws were approved, including adjustments to the nomenclature and redistribution of responsibilities among the Executive Boards. The primary objective of the approved amendments is to improve the Company's internal organization and strengthen its corporate governance. In summary, the main approved amendments are presented below:

Previous Title	New nomenclature	Changes
Planning, Controls, and Compliance Department	Planning Department	Internal controls, strategic risk management, and compliance and privacy programs have been reassigned to other departments.
Finance and Investor Relations Department	Finance Department	Incorporates activities related to new business and investment projects.
Corporate Management Division	Administrative Division	Includes energy sales activities.
Commercial Division	Commercial Division	Distributed generation and service management activities have been reassigned to other Divisions.
Distribution Division	Engineering and Construction Division	This division now focuses on planning, engineering, and construction of the electrical and telecommunications systems, incorporating distributed generation activities. Operations, maintenance, and services for the electrical distribution system have been reassigned to the Operations and Services Division.
Generation, Transmission, and New Business Division	Operations and Services Division	It now integrates the operation and maintenance of power generation and distribution under a single structure, while maintaining the operational independence of the subsidiaries. It also unifies the service management process, previously handled by the Commercial Division and the Distribution Division. Activities related to new business, investment projects, and energy sales have been reassigned to other divisions.
Energy Management and Regulation Division	Regulation Division	Incorporates internal control activities.
Legal Department	Legal Department	Includes responsibilities related to strategic risk management, compliance programs, and privacy.

### 37.2. Voluntary Separation Plan (PDI)

On January 22, 2026, the Board of Directors approved the implementation of a new Voluntary Separation Plan (VSP), the purpose of which is to offer eligible employees the option of voluntary separation in exchange for a benefits package. The main provisions of the Plan are as follows: The target audience for the VRP consists of employees hired by December 31, 1995, or who have 30 or more years of service, as well as employees in the position of electrician hired by December 31, 2000, or who have 25 or more years of service, totaling 340 eligible employees. The period for eligible employees to express interest

ran from January 23, 2026, to January 30, 2026, with termination on February 28, 2026. Expenses related to the departures totaled R\$83.2 million, recognized in February 2026.

### **37.3. Sale of Rondinha Energética S.A.**

On January 22, 2026, the Board of Directors approved the sale of the equity interest held by Celesc G in Companhia Rondinha Energética S.A., corresponding to 32.5% of the share capital.

The decision stems from a proposal submitted by the Infrastructure Equity Investment Fund - FIP Pirineus, a partner in the aforementioned company and holder of 67.50% of its capital stock, to acquire the entire equity interest. Rondinha Energética is a privately held corporation with a concession granted by ANEEL, expiring on October 3, 2045, for the Rondinha Small Hydroelectric Plant (PCH) in the municipality of Passos Maia, Santa Catarina. The plant has an installed capacity of 9.60 MW and a physical capacity of 5.48 MW. It should be noted that the completion of the transaction is subject to the fulfillment of legal formalities.

### **37.4. Election and Inauguration of the Commercial Director**

In elections held on February 2 and 3, 2026, among the Company's employees, Wagner Felipe Vogel was elected to the position of Commercial Director with 61.61% of the votes. The new Director is a mechanical engineer and previously served as Manager of the Joinville Regional Office. He assumed the position of Commercial Director on March 1, 2026, with a term ending on December 31, 2027.

### **37.5. Regulatory Rate of Return on Capital - WACC**

On February 27, 2026, through Order No. 675, ANEEL published the updated values for the Regulatory Rates of Return on Capital (WACC) for the Generation, Transmission, and Distribution segments, setting the WACC (real, after-tax) for distributors at 8.10%, effective as of March 1, 2026, whereas in 2025 it was approximately 8.03%. For generators, this rate was 8.00% for the same period of application, whereas in 2025 it was approximately 7.89%.

## CAPITAL BUDGET PROPOSAL

In compliance with the provisions of Article 27, Paragraph 1, Item IV, of CVM Resolution No. 80, dated March 29, 2022, the the Capital Budget Proposal of Centrais Elétricas de Santa Catarina S.A. and its wholly-owned subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A., for the year 2026. The original version, approved by the Board of Directors on November 28, 2025, was supplemented by an addendum, which was approved on February 26, 2026. The source of funds is linked to financing, cash generation, and retained earnings, as provided for in Article 196 of Federal Law No. 6,404, of December 15, 1976.

<b>Programs</b>	<b>Celesc D</b>	<b>Celesc G</b>	<b>Celesc H</b>	<b>Consolidated</b>
Electrical Assets	1,014,810	-	-	1,014,810
Non-Electrical Assets	95,974	1,127	-	97,101
Own Power Plants	-	12,616	-	12,616
Power Plant Expansion	-	35,563	-	35,563
New Business	-	8,400	-	8,400
Labor Costs	103,216	1,310	-	104,526
<b>TOTAL</b>	<b>1,214,000</b>	<b>59,016</b>	<b>-</b>	<b>1,273,016</b>

<b>Source</b>	<b>CelescD</b>	<b>CelescG</b>	<b>CelescH</b>	<b>Consolidated</b>
Third-Party Funds	231,297	15,000	-	246,297
Equity	982,703	44,016	-	1,026,719
<b>TOTAL</b>	<b>1,214,000</b>	<b>59,016</b>	<b>-</b>	<b>1,273,016</b>

Amounts in R\$ thousand

### CAPEX – Celesc Distribuição S.A.

The Company's budget provides for the allocation of R\$1.214 billion for electricity distribution. Of this total, R\$853.0 million will be allocated to expansion and improvement projects for the electrical system, R\$128.0 million will be used by the commercial division, primarily for the installation and modernization of metering equipment, and R\$33.8 million will be allocated to the acquisition of machinery, equipment, and vehicles for technical operations. In addition, the Company plans to invest R\$92.7 million in the acquisition of hardware and software for the corporate network, R\$2.5 million in vehicles, and R\$800,000 in equipment, tools, miscellaneous furniture, and other items.

It is worth noting that part of the investments made by the Company involves consumer participation and/or contributions, in accordance with regulatory rules. In addition to the total amount of R\$1.214 billion, investments of R\$399.9 million are planned using funds from the ICMS Agreement.

### CAPEX – Celesc Geração S.A.

Of the R\$59.0 million approved for 2026, R\$8.4 million will be invested in new businesses, R\$48.2 million in the expansion and improvement of power plants, and R\$1.1 million in non-electric assets.

Thus, including labor costs of R\$104.5 million, the Company's consolidated investment budget for 2026 totals R\$1.273 billion.

## **SUMMARY ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE – CAE Fiscal Year 2025**

**Dear Members of the Board of Directors**

**Centrais Elétricas de Santa Catarina S.A., Celesc Distribuição S.A. and Celesc Geração S.A.**

### **1. Presentation**

The Statutory Audit Committee (“CAE” or “Committee”) is a statutory advisory body reporting directly to the Board of Directors of Centrais Elétricas de Santa Catarina S.A. - Celesc (“Company”) and its wholly-owned subsidiaries, Celesc Distribuição S.A. – Celesc D and Celesc Geração S.A. – Celesc G, governed by CVM Resolution 23, dated February 25, 2021, in addition to Law 13,303, dated June 30, 2016, State Decree/SC 1484, dated February 07, 2018, and its Charter (“Charter”).

Law 13,303/2016, Section VII, Article 24, Item VII, requires the Committee to prepare an Annual Report containing information on its activities, results, conclusions, and recommendations, noting, if any, significant differences between Management, the Independent Auditor, and the CAE regarding the Financial Statements.

As provided for in Article 14 of the Charter, the Committee is responsible, among other matters, for preparing bimonthly and annual reports describing its activities, results, conclusions, and recommendations, noting, if any, significant differences between Management, the Independent Auditor, and the Committee regarding the Financial Statements.

During the first five months of 2025, the CAE consisted of the Board Member and Coordinator, Glauco José Côrte, and the following independent members: Fábio Fick, Fabrício Santos Debortoli, Marcos Aurélio Pamplona da Silva, and Sérgio Tadeu Nabas.

In May, the CAE underwent a change in its composition, with Board Member Fábio Fick stepping down. On that occasion, his contributions during his term of office were recognized.

At a meeting held in June, Sigiane Krzeminski Nunes was welcomed and attended her first meeting as a member of the CAE.

The updated version of the Charter was approved by the Board of Directors at a meeting held on November 13, 2025, and can be viewed on the Company’s Investor Relations page at: <https://ri.celesc.com.br/governanca-corporativa/regimentos/>.

The members of the CAE meet the independence criteria set forth in Article 22, paragraph 1, of Law 13,303/2016 and in Article 31-C, paragraph 2, of CVM Resolution 23/2021.

### **2. Summary of activities in 2025**

From January to December 2025, the CAE held 12 (twelve) regular meetings, attended by the Company’s Directors and Executive Managers, Internal Auditors, and Independent Auditors, as summarized in the meeting minutes available on Celesc’s Investor Relations portal and in the full minutes available at the Company’s headquarters.

During this period, the Annual Financial Statements, both Individual and Consolidated, of Centrais Elétricas de Santa Catarina (the “Company”), Celesc Distribuição and Celesc Geração, for the fiscal year ended December 31, 2024, were reviewed and approved, as were the Company’s and Consolidated Interim Financial Statements for the 1<sup>st</sup> (First), 2<sup>nd</sup> (Second) and 3<sup>rd</sup> (Third) quarters of 2025, which were approved and submitted to the Board of Directors. The Board of Directors reviewed the work and information presented by KPMG Auditoria Independente Ltda., as well as the audit reports that confirmed the accuracy of the respective financial statements. The CAE recommended that the Board of Directors approve the proposal and conduct a study on the reallocation of the Company’s operating expenses from the perspective of tax and regulatory optimization.

With regard to the Independent Auditors’ Report on Internal Controls, prepared by KPMG, Management has developed action plans that were presented to the Audit Committee. On that occasion, the CAE made recommendations regarding the monitoring of the proposed action plans and procedures, as well as the

monitoring of the process related to the upcoming Periodic Rate Review (RTP), with the aim of ensuring that the investments made are included in the 2026 Regulatory Remuneration Base (RRB).

During the meetings held in 2025, the Company and its subsidiaries presented their Management Results, using key performance indicators to illustrate their monthly projections and achievements, as well as year-to-date figures. The CAE also periodically monitored the Company's cash flow, with key highlights on investments, fundraising operations, the installment payment process for overdue invoices, collection and revenue recovery targets, expense control, key indicators, as well as possible economic and financial scenarios for the period and projections for the coming year, which included aspects related to Covenants, Investment plans, and the future IDB II operation.

The CAE reviewed the assessment of Internal Controls, taking into account the context, changes to the testing cycle, a general overview of the supplementary tests, and the results of the effectiveness and materiality tests of the internal controls for financial reporting. The CAE recommended: (i) evaluating the possibility of resetting the test analysis period to the August-to-July range (the 12 months prior to the start of the tests), so that any control deficiencies identified could still be corrected in the year-end financial statements; (ii) to emphasize to the relevant departments the CAE's concern regarding controls that were not tested due to the lack of supporting evidence.

The CAE reviewed the results of the Corporate Risk assessments. It also oversaw the risk probability assessment of the most critical risks, as well as the Action Plans for monitoring, tracking, and mitigating them.

It also received the Integrity and Compliance Program Report, which included: leadership tone, management's statements to internal and external audiences, the Senior Management Commitment Letter, guidelines, communications, training, Annual Compliance Course, monitoring – Ethos indicator assessment, E-prevention diagnostic report (TCU), CGE-SC, integrity analysis, applicant compliance analysis, regulatory compliance analysis, related-party transactions, and actions of the Provisions Committee.

It reviewed the reports from the Company's Ethics Committee, including the number of complaints investigated, a breakdown by area and subject, procedures, the rate of substantiated complaints, reporting channels, and actions taken. It was informed about the restructuring of the Ethics Committee at a meeting held in June, and the change in the whistleblower reporting systems in October.

The CAE monitored, on a monthly basis, the work carried out by Celesc's Internal Audit in implementing the Annual Internal Audit Plan (PAAI 2025), activities involving the Court of Accounts of the State of Santa Catarina (TCE/SC), development of the Audit app, the engagement of outsourced internal audit services from Taticca Auditores Independentes S.S., follow-up on the status of action plans, and administrative activities. The following Audit Reports were also submitted throughout 2025: Audit of the Celos Healthcare Plan, Public Lighting Process, Environmental Aspects of Distribution, Sale of Real Estate, Group A Customer Contracts, Audit of the Procurement Process (purchasing), Market Planning and Management, Contract Management, Management and Control Systems for Trading and Auctions at the Energy Trading Chamber, Energy Sales (Generation), and Agreements and Donations.

As part of its responsibilities, it approved the revision of the Annual Internal Audit Plan (PAAI 2025) and approved the proposal for the PAAI 2026, which defined the routine processes to be audited in fiscal year 2026 by internal auditors and the contracted firm. In general, it took into account the score obtained from the calculation of the audit risk/materiality indicators and the relationship between these processes and the main strategic risks. In addition, the perceptions of the CAE, the Executive Board, and the internal auditors were taken into account in identifying and prioritizing the critical and relevant processes to be audited.

Throughout the year, the CAE monitored work related to the new commercial system implemented in 2024, including the overall overview, critical issues, assisted operations, billing for Group A and Group B, default, regulatory reports, impacts on retail stores and the call center, impacts on service channels, and the ANNEL Ombudsman's Office. At the March meeting, the CAE recommended that management develop a strategy for resuming the cuts, taking into account an evolving plan, and that it also assess the potential operational and systemic impacts.

Other topics were on the agenda of the CAE meetings, such as: Presentation on Celesc G's dam maintenance agreement; assignment of ICMS credits from Celesc D to Celesc G; Celesc D's Socio-Environmental and Economic-Financial Responsibility Report; CELOS presentation on the results of the

indicators established by ANS Regulatory Resolution 518/2023; Human Resources Policy; analysis of the likely impacts of IFRS 18 implementation within the Company; monitoring of the Tax Reform Project implementation; and presentation on the activities carried out by the Company's Internal Affairs Office.

The topics discussed can be found in the summaries of the CAE minutes, available on Celesc's Investor Relations portal, and in the full minutes available at the Company's headquarters.

### **3. Conclusions and recommendation to the Board of Directors**

As members of the Board of Directors of Celesc and its wholly-owned subsidiaries, Celesc D and Celesc G, in the exercise of our legal duties and responsibilities, as provided for in the Committee's Charter, we have reviewed the Financial Statements, accompanied by the Independent Auditors' Report and the Management's Annual Report for the fiscal year ended December 31, 2025, based on the documentation presented and submitted, as well as considering the information provided by the Company's Management and the Independent Auditors, we are of the opinion that all material facts are properly recorded and disclosed in the Financial Statements as of December 31, 2025, together with the respective notes to the financial statements, which have been duly audited, and are therefore eligible for approval by the Board of Directors.

The matters, guidelines, discussions, recommendations, and opinions of the CAE are not binding; it is up to the Shareholders and the Board of Directors, as applicable, to make decisions.

Florianópolis/SC, March 17, 2026.

**Glauco José Côte**  
Coordinator

**Fabício Santos Debortoli**

**Marcos Aurélio Pamplona da Silva**

**Sérgio Tadeu Nabas**

**Sigiane Krzeminski Nunes**

## **FISCAL COUNCIL'S OPINION**

The Fiscal Council of Centrais Elétricas de Santa Catarina S.A. – Celesc, in the use of its legal and statutory attributions, in compliance with article 163 of Law 6,404/76 and its subsequent amendments, examined the Management Report, the Individual and Consolidated Financial Statements, all referring to the fiscal year ended December 31, 2025. Based on the work, interviews, and follow-ups conducted throughout the fiscal year, and taking into account the contents of the Report by KPMG Independent Auditors, it is our opinion that these documents are ready to be submitted to the Shareholders for their consideration.

Florianópolis/SC, March 16, 2026.

**Cláudio Rocha**  
CEO

**Cleber dos Santos Lima**

**Danieli Blanger Pinheiro**

**Fabiano de Souza**

**Thiago Costa Jacinto**

## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Centrais Elétricas de Santa Catarina S.A. – Celesc declares that it has examined, reviewed, and agrees with all the information contained in the Financial Statements for the fiscal year ended December 31, 2025.

In accordance with the opinion of the auditors at KPMG Auditores Independentes Ltda, the Board approves the aforementioned documents and recommends that the Shareholders approve them.

Florianópolis/SC, March 19, 2026.

**Glauco José Côrte**  
CEO

**Marco Aurélio Quadros**  
Vice President

**Carlos Emanuel Baptista Andrade**

**Cesar Souza Junior**

**Fábio William Loreti**

**Ivécio Pedro Felisbino Filho**

**José Valério Medeiros Junior**

**Michel Nunes Itkes**

**Paulo Guilherme de Simas Horn**

**Romeu Donizete Rufino**

**Sílvia Regina da Silva Marafon**

## **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 Financial Statements for the fiscal year ended December 31, 2025.

Florianópolis, March 20, 2026.

**Tarcísio Estefano Rosa**  
CEO

**Julio Cesar Pungan**  
CFO

**Cláudio Varella do Nascimento**  
Director of Engineering and Construction

**Eloi Hoffelder**  
Director of Operations and Services

**Lino Henrique Pedroni Junior**  
Director of Planning

**Moisés Diersmann**  
Administrative Director

**Pedro Augusto Schmidt de Carvalho Júnior**  
Legal Director

**Pilar Sabino da Silva**  
Director of Regulation

**Wagner Felipe Vogel**  
Commercial Director

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

## **DIRECTORS' STATEMENT ON THE 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 Financial Statements for the fiscal year ended December 31, 2025.

Florianópolis, March 10, 2026.

**Tarcísio Estefano Rosa**  
CEO

**Julio Cesar Pungan**  
CFO

**Cláudio Varella do Nascimento**  
Director of Engineering and Construction

**Eloi Hoffelder**  
Director of Operations and Services

**Lino Henrique Pedroni Junior**  
Director of Planning

**Moisés Diersmann**  
Administrative Director

**Pedro Augusto Schmidt de Carvalho Júnior**  
Legal Director

**Pilar Sabino da Silva**  
Director of Regulation

**Wagner Felipe Vogel**  
Commercial Director

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



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# Independent Auditors' report on the individual company and consolidated financial statements

**To the Shareholders and Management**

**Centrais Elétricas de Santa Catarina S.A.**

Florianópolis – Santa Catarina

## Opinion

We have audited the individual company and consolidated financial statements of Centrais Elétricas de Santa Catarina S.A. ("Company") and its subsidiaries, referred to as individual company and consolidated financial statements, respectively, which comprise the individual company and consolidated balance sheet as of December 31, 2025, and the individual company and consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the year then ended, and related notes, including significant accounting policies and other explanatory information.

In our opinion, the accompanying individual company and consolidated financial statements present fairly, in all material respects, the individual company and consolidated financial position of Centrais Elétricas de Santa Catarina S.A. and its subsidiaries as of December 31, 2025, and its individual company and consolidated financial performance and cash flows for the year then ended, in accordance with Brazilian accounting policies and with International Financial Reporting Standards (*IFRS Accounting Standards*) issued by the *International Accounting Standards Board (IASB)*.

## Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of Individual Company and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants applicable to the audit of the financial statements of public-interest entities in Brazil. We also comply with other ethical responsibilities in accordance

with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual company and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Recognition of revenue from distributed but not billed energy – CELESC Distribuição S.A.

See notes 4.20.3, 9 and 33.1 to the individual company and consolidated financial statements

Key audit matter	How the audit addressed the issue
<p>Part of the energy sales revenues earned by subsidiary Celesc Distribuição S.A. are calculated monthly by estimating the amounts of energy supplied to consumers that have not yet been billed, due to the difference between the date of the last meter reading and the reporting date.</p> <p>Recognizing that revenue involves significant judgment by the Company to estimate the consumption of the volume of energy supplied and allocate the consumption to different types of consumers, to estimated loss rates and to prevailing rates.</p> <p>This issue was considered to be a key audit matter due to the materiality of the amounts and significant judgments involved in estimating the volume of energy supplied and not yet billed, which can have an impact on the amounts of revenues and accounts receivable in the consolidated financial statements.</p>	<p>As part of our audit procedures applied to the recognition of revenue from energy distributed but not billed by subsidiary CELESC Distribuição S.A., we performed:</p> <ul style="list-style-type: none"> <li>• Evaluating the design of significant internal controls over the calculation of the revenue from the supply of unbilled energy;</li> <li>• Analyzing the data used for estimating the supply of unbilled energy, specifically the data about the total energy load distributed throughout the period and the energy load actually billed, segregated by type of consumer, and net of technical and commercial loss indexes, in order to calculate the portion of the volume of unbilled energy per type of consumption;</li> <li>• Recalculating the revenue earned from the sale of energy supplied and not billed by multiplying the volume of unbilled energy per type of consumption by the rates set by the regulatory agency for each class of consumer in its groups and types;</li> <li>• Checking the recognized amounts of unbilled revenue according to the expectations generated by historical averages of the amounts of energy supplied to consumers not yet billed from our audit tests;</li> </ul> <p>Assessment of whether disclosures in the consolidated financial statements are in accordance with applicable standards.</p> <p>During our audit we identified adjustments that would affect the recognition of revenue from energy distributed but not billed, which were not recognized by the Company because they were considered immaterial.</p>

	<p>According to the evidence obtained by applying the procedures summarized above, we considered that the recognition of revenue from energy distributed but not billed is acceptable in the context of the consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>
<p><b>Post-employment benefits - actuarial liabilities – CELESC Distribuição S.A.</b></p>	
<p>See Notes 4.19 and 29 to the individual company and consolidated financial statements</p>	
<p><b>Key audit matter</b></p>	<p><b>How the audit addressed the issue</b></p>
<p>Subsidiary Celesc Distribuição S.A. sponsors lifelong post-employment benefit plans granted to employees and former employees related to social security and health care. Plans classified as "defined benefit" and "variable contribution" give rise to material liabilities, which are calculated using actuarial assumptions that include discount rate, estimated inflation rate, mortality table, salary growth rate, medical cost estimates, as well as historical data on employee expenses and contributions. These liabilities may be offset in whole or in part against the fair values of the assets of the respective plans.</p> <p>Due to the significance of the amounts and the involvement of a high level of judgment by the Company in the determination of the assumptions involved in the measurement of the actuarial liabilities recorded in the defined benefit and variable contribution plans, we considered actuarial liabilities to be a key audit matter.</p>	<p>As part of our audit procedures regarding the post-employment benefits - actuarial liabilities of subsidiary CELESC Distribuição S.A., we performed:</p> <ul style="list-style-type: none"> <li>• Evaluating the significant accounting policies adopted for measuring the actuarial liabilities of defined benefit and variable contribution plans;</li> <li>• With the help of our actuarial experts: <ul style="list-style-type: none"> <li>○ We tested samples to check for the consistency of the participants' data that were used by the actuary in charge of the actuarial assessment;</li> <li>○ Evaluate the main actuarial assumptions and assumptions adopted by the actuary, such as discount rate, estimated inflation rate, mortality table, salary growth rate, medical cost estimates, as well as historical data about employees' expenses and contributions in comparison with legislation and market practices;</li> <li>○ we tested the mathematical accuracy of the calculations made by the Company's actuary; And</li> <li>○ We have applied procedures to confirm the existence and measurement of the fair values of the plans' assets.</li> </ul> </li> <li>• Evaluating the disclosures made by the Company in the consolidated financial statements.</li> </ul> <p>According to the evidence obtained by applying the procedures summarized above, we considered that the balance of post-employment benefits, and the related disclosures in the notes, are reasonable in the context of the consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>

## Other issues - Statements of value added

The individual company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS *Accounting Standards* purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual company and consolidated financial statements taken as a whole.

## Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the individual company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is material misstatement of this other information, then we are required to report that fact. We have nothing to report on in this regard.

## Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual company and consolidated financial statements in accordance with accounting policies adopted in Brazil and with *IFRS Accounting Standards*, issued by the *International Accounting Standards Board* (IASB), and for such internal control as IASB determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative to avoid shutting down operations.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual company and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and including, when applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Curitiba, March 20, 2026

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