

GRUPO ENERGISA S/A
RESULTS FOR THE 3RD QUARTER OF 2025

Cataguases, November 06, 2025 – The management of Energisa S/A (“Energisa” or “Company”) hereby presents its results for the third quarter (3Q25) and first nine months (9M25) of 2025. Amounts are stated in thousands of Brazilian Reais (R\$ '000) and the following financial information has been prepared and is being presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS” issued by the International Accounting Standards Board (“IASB”), comprising the standards issued by the Brazilian Securities Commission (“CVM”) and the pronouncements, instructions and interpretations issued by the Accounting Pronouncement Committee (“CPC”) and when applicable the regulations of the regulatory agency, the National Electricity Regulatory Agency– ANEEL, unless stated otherwise.

- **Energisa Consolidated: Consolidated recurrent adjusted EBITDA** amounted to **R\$ 2,071.0 million** in 3Q25, an **increase of 16.9%** (R\$ 299.4 million) on 3Q24. The **recurring adjusted net income** was **R\$ 427.6 million** in 3Q25 (-13.6%).
- **Electricity Distribution:** The **combined recurrent adjusted EBITDA** rose 13.8% compared to 3Q24, totaling **R\$ 1,776.6 million**. **Energy sales (captive market + TUSD + DG II/III offset energy) without unbilled sales** grew by 2.0% compared to 3Q24, to 10,515.7 GWh. If unbilled sales are taken into account, the growth was 1.1% in the quarter.
- **Electricity Transmission: Regulatory EBITDA rose 28.6% to R\$ 168.6 million.** The **Regulatory EBITDA margin** reached 83.2%, up by 7.1 pp compared to 3Q24, reflecting a significant reduction in PMSO (-25.6%) and an increase in net regulatory operating revenue (+17.6%) due to the rate adjustment of the Annual Permitted Revenue (RAP) for the 2025/2026 rate-setting round and the start-up of new assets.
- **Natural Gas Distribution: ES Gás** reported a **gross margin of R\$ 80.4 million**, a 17.3% increase compared to 3Q24, driven by higher volume and adjustment of the average distribution margin after the ordinary review. Additionally, when excluding the effect of the OGP (Overrun Gas Price), which impacted only 3Q24, the gross margin would have increased by 32.1% (+R\$ 19.6 million). **Norgás** posted equity income of **R\$ 25.4 million** in 3Q25.
- **(re) energisa:** In the **distributed generation** segment, in 3Q25, EBITDA grew by 24.3% compared to 3Q24, with the addition of 7 plants to the portfolio, totaling 125 solar PV plants (UFVs) in operation and 467.1 MWp of installed capacity.
- In 3Q25, Energisa Group's P&L is affected by the following **non-recurring and/or non-cash effects**:

Items impacting EBITDA in the quarter:

- **Mark-to-market ECOM: R\$ 10.5 million** positive non-cash effect related to the mark-to-market of Energisa Comercializadora's portfolio, impacting the quarter;

Items impacting Profit:

- **Mark-to-market EPM and EPNE Call: R\$ 86.1 million** positive effect, due to the mark-to-market of the call option over the subsidiaries EPM and EPNE's shares;

Description	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Financial Indicators – R\$ million						
Revenues	12,640.9	11,717.4	+ 7.9	35,659.9	33,627.8	+ 6.0
Adjusted net revenue ⁽¹⁾	7,631.6	7,001.3	+ 9.0	21,463.9	19,761.0	+ 8.6
PMSO	934.6	909.1	+ 2.8	2,719.7	2,719.6	+ 0.0
EBITDA	2,192.3	1,875.7	+ 16.9	6,765.8	6,178.0	+ 9.5
Recurrent Adjusted EBITDA ⁽²⁾	2,071.0	1,771.6	+ 16.9	5,872.1	5,575.7	+ 5.3
Covenants Adjusted EBITDA ⁽³⁾	2,301.4	1,983.6	+ 16.0	7,096.1	6,499.7	+ 9.2
EBITDA Margin (%)	23.9	21.9	+ 2.0 p.p.	25.9	25.6	+ 0.3 p.p.
Finance income/loss	(784.1)	(498.4)	+ 57.3	(2,460.4)	(1,545.9)	+ 59.2
Consolidated net income ⁽⁴⁾	648.4	727.1	- 10.8	2,164.9	2,517.1	- 14.0
Consolidated recurrent adjusted net income ⁽⁵⁾	427.6	495.1	- 13.6	1,258.5	1,564.4	- 19.6
Net income of parent company	438.5	552.9	- 20.7	1,471.5	1,960.7	- 24.9
Investments	1,819.5	1,827.3	- 0.4	4,751.5	4,756.0	-0.1%
Net indebtedness ⁽⁶⁾	29,199.5	23,707.0	+ 23.2			
Net debt/Adjusted EBITDA covenants 12 months	3.2 x	2.8 x				

1) Consolidated net revenue less VNR and construction revenue of DisCos, corporate transmission revenue plus regulatory transmission revenue; 2) EBITDA discounted from the distribution VNR and corporate transmission EBITDA and nonrecurrent and noncash effects and addition of the transmission regulatory EBITDA; 3) EBITDA plus arrears surcharge revenue; 4) Net income before noncontrolling interest; 5) Net income discounted from the distribution VNR and corporate transmission net income and nonrecurrent and noncash effects and addition of the transmission regulatory net income. 6) Includes sector credits (CDE, CCC, CVA).

GRUPO
energisa12



3Q25 Results

Thursday, November 6, 2025

After market closing



Earnings Videoconference

Friday, November 7, 2025

11:30 AM (BRT) | 9:30 AM (EST)

with simultaneous translation into English

Silent Period from October 23 to November 6

Participant Access

ri@energisa.com.br

1. CORPORATE STRUCTURE AND PROFILE

Energisa Group completed 120 years on February 26, 2025, and has more than 17,000 direct employees who serve over 9.3 million electricity and natural gas customers. We offer the market a complete ecosystem of innovative energy solutions to meet the needs of all customer profiles around Brazil.

Energisa Group operates in the following segments:

Electricity distribution: The Company controls 9 DisCos located in the states of Minas Gerais, Sergipe, Paraíba, Rio de Janeiro, Mato Grosso, Mato Grosso do Sul, Tocantins, São Paulo, Paraná, Acre and Rondônia, with a concession area embracing 2,035 thousand Km², equal to 24% of Brazil's landmass, serving roughly 8.9 million consumers.

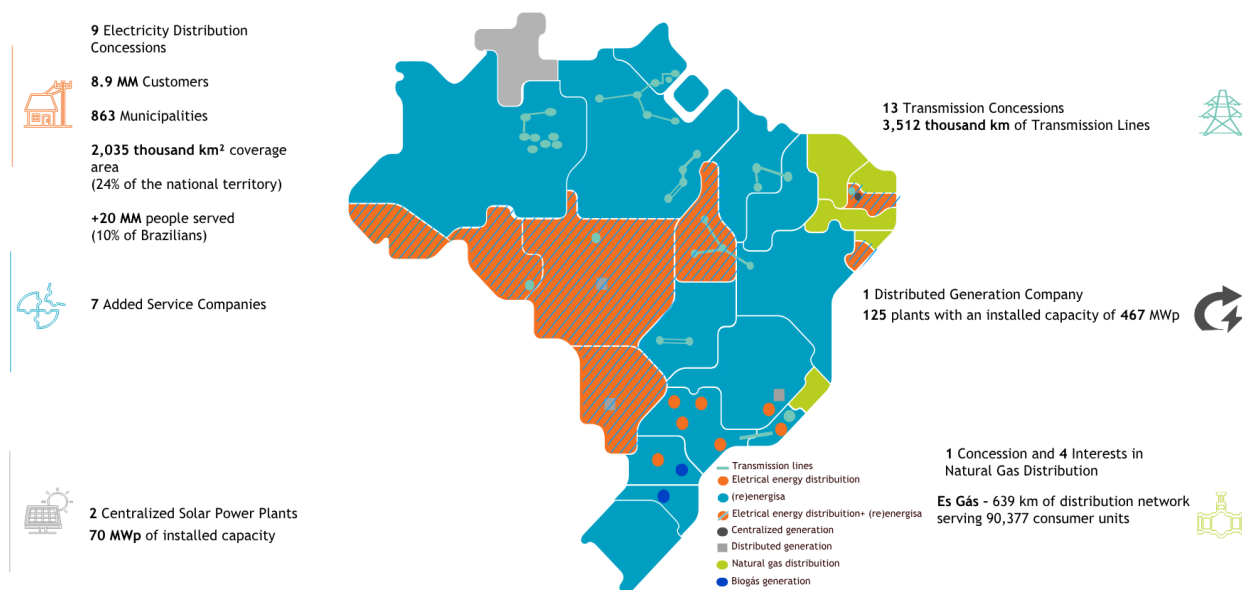
(re) energisa: The group's brand tasked with managing and trading energy and gas in the free market, providing value-added services and distributed generation of renewable energy sources.

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

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

Natural gas distribution: ES Gás is responsible for distributing piped natural gas in Espírito Santo state, serving various sectors, including residential, commercial, industrial, automotive, climate control, cogeneration and thermoelectric generation, serving a total of 90,377 clients. Energisa also holds indirect equity interests in the following natural gas distribution companies: Gás de Alagoas (Algás), Companhia de Gás do Ceará (Cegás), Companhia Pernambucana de Gás (Copergás) and Companhia Potiguar de Gás (Potigás) in the states of Alagoas, Ceará, Pernambuco and Rio Grande do Norte. These DisCos serve a total of 259,164 customers.

Biosoluções: The construction of AGRIC's plant for biomethane production and the expansion of its biofertilizer production capacity in Campos Novos (SC) is underway. The portfolio includes biomethane, organic fertilizers, and the treatment of organic waste from industrial sources. Additionally, the Group acquired a majority stake in Lurean, which operates in waste treatment and the commercialization of organic fertilizer in Paraná, and where the Group's second biomethane production plant will be built. In addition to promoting the circular economy by valorizing waste, these projects will contribute to the reduction of greenhouse gas emissions.

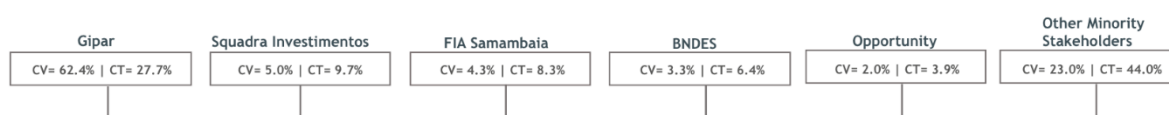


(*) Following a decision by the Supreme Federal Court on October 06, 2023, the state of Mato Grosso now has 142 municipalities. The district of Sorriso, Boa Esperança, is now called the municipality of Boa Esperança do Norte.

1.1. Corporate Structure of Energisa Group

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

See below the simplified ownership structure of Energisa Group:



Electricity distribution

EMR ⁽¹⁾	ESE ⁽¹⁾	EAC ⁽¹⁾	ERO ⁽¹⁾	EPB ⁽²⁾	ETO ⁽²⁾	ESS ⁽²⁾	EMS ⁽¹⁾	EMT ⁽²⁾
100%	100%	99.7%	99.5%	76.3%	70.1%	90.8%	91.4%	81.6%

Transmission

EPA I ⁽¹⁾	EPA II ⁽²⁾	EAM I ⁽¹⁾	EAP ⁽¹⁾	EGO I ⁽¹⁾
100%	100%	100%	100%	100%
ETT I ⁽²⁾	ETT II ⁽¹⁾	EPT ⁽¹⁾	Gemini ⁽¹⁾	EAM II ⁽²⁾
100%	100%	100%	100%	100%
EMA I ⁽²⁾				
100%				

(re)energisa

Comercialização	Serviços	Geração Distribuída
ECOM ⁽¹⁾	ESOL ⁽¹⁾	Alsol ⁽¹⁾
100%	100%	89.7%

Holding and others

Rede ⁽²⁾	EPM ⁽¹⁾	Denerge ⁽¹⁾	EPNE ⁽¹⁾
91.4%	72.0%	99.9%	76.3%
Multi ⁽²⁾	Voltz ⁽¹⁾	Outros	
91.4%	100%		

Gas business and bio solutions

ES Gás ⁽¹⁾	Norgás ⁽¹⁾	AGRIC ⁽¹⁾
93.6%	39.4%	83.3%
Lurean ⁽¹⁾		
52.0%		

CV - Voting Capital | CT - Total Capital

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

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

Other noncontrolling interests - share position including treasury stock.

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

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

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

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

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

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

Data as of 10/16/2025

2. ENERGISA CONSOLIDATED

2.1 Net operating revenue

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

Net revenue by business line Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
➤ Electricity distribution	8,142.4	7,422.6	+ 9.7	23,305.4	20,893.8	+ 11.5
➤ Electricity transmission	285.6	334.3	- 14.6	989.8	1,119.8	- 11.6
➤ (re) energisa	635.3	479.7	+ 32.4	1,564.1	1,124.4	+ 39.1
• Distributed generation	87.6	84.4	+ 3.8	255.7	264.1	- 3.2
• Electricity trading ⁽¹⁾	491.0	326.6	+ 50.3	1,152.0	633.4	+ 81.9
• Added value services	56.7	68.7	- 17.5	156.5	226.8	- 31.0
➤ Natural gas distribution	187.8	431.5	- 56.5	497.8	1,282.2	- 61.2
➤ Holding companies and other	143.9	131.7	+ 9.2	407.9	376.5	+ 8.3
(=) Total	9,395.0	8,799.8	+ 6.8	26,765.1	24,796.7	+ 7.9
Intercompany eliminations and business combination	(213.0)	(219.3)	- 2.9	(609.6)	(639.4)	- 4.7
(=) Consolidated net revenue	9,182.0	8,580.6	+ 7.0	26,155.5	24,157.3	+ 8.3
(-) Construction revenue ⁽²⁾	(1,674.2)	(1,661.3)	+ 0.8	(4,786.1)	(4,570.2)	+ 4.7
(=) Consolidated net revenue, without infrastructure construction revenue	7,507.8	6,919.3	+ 8.5	21,369.4	19,587.2	+ 9.1

⁽¹⁾ Includes Clarke's result in the Trading Company from 2Q25, previously recorded under 'Holding/Others'. To facilitate a comparative analysis, this adjustment was also applied to the 2024 results, without impacting Energisa's consolidated result, as it is merely a reclassification between P&L items.

⁽²⁾ Construction revenue: infrastructure construction revenue + transmission infrastructure maintenance and operation revenue + revenue from construction performance obligation margins + remuneration of the contract asset (electricity transmission).

Consolidated operating revenue is detailed in [Appendix A2](#). See this and other tables in Excel on [this link](#).

Headlines:

- The Electricity Distribution segment saw net revenue rise in 3Q25 by R\$ 719.8 million (+9.7%). This growth was mainly driven by the increase in financial asset and liability revenue (+R\$ 341.1 million), electric system availability revenue (+R\$ 243.1 million), subsidies for services awarded under concession (+R\$ 266.7 million) billed captive supply (+R\$ 83.7 million). See more details in section 3.
- In the Transmission segment, corporate net income decreased by 14.6%, mainly due to lower construction revenue, as a result of fewer investments made in energized projects: Energisa Amazonas and Energisa Amapá. See more details in section 4.
- The 32.4% increase in (re)energisa's revenue in 3Q25 was driven mainly by the Energy Trader (+ R\$ 164.3 million) and Distributed Generation (R\$ 3.2 million). This growth offset the declines in the value-added services segment, which saw a decrease of R\$ 12.0 million. See more details in section 5.
- In the Gas Distribution segment, the 56.5% decrease in net revenue compared to 3Q24 reflects the customer migration to the free gas market and lower billing from PGU (excess gas price). It is worth noting that migration to the free market is offset by a reduction in gas costs and does not affect the distributor's gross margin when equivalent distribution volumes are maintained, since the cost of gas is fully passed through to the customer. The gross margin for the segment totaled R\$ 80.4 million, a 17.3% increase. See more details in section 7.
- In the Holding and Others segment, the 9.2% increase (R\$ 12.2 million) on 3Q24 was mainly due to higher service revenues from the Shared Services Center (CSE) and IT (+R\$ 9.1 million).

2.2 Manageable operating costs and expenses

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

Breakdown of operating costs and expenses Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
1 Non Manageable costs and expenses	4,415.0	4,057.2	+ 8.8	11,977.9	10,770.5	+ 11.2
1.1 Electricity and transportation cost ⁽¹⁾	4,334.9	3,714.2	+ 16.7	11,731.8	9,725.1	+ 20.6
1.2 Cost of gas and transportation	80.0	343.0	- 76.7	246.1	1,045.4	- 76.5
2 Manageable costs and expenses	1,059.7	1,107.4	- 4.3	3,189.3	3,106.0	+ 2.7
2.1 PMSO	934.6	909.1	+ 2.8	2,719.7	2,719.6	+ 0.0
2.2 Provisions/Reversals	125.1	198.3	- 36.9	469.5	386.3	+ 21.5
2.2.1 Contingencies	29.5	121.0	- 75.6	118.1	32.8	+ 260.4
2.2.2 Expected credit losses	95.6	77.3	+ 23.7	351.5	353.5	- 0.6
3 Other revenue/expenses	581.6	542.0	+ 7.3	1,816.9	1,720.1	+ 5.6
3.1 Amortization and depreciation	533.8	466.4	+ 14.5	1,572.1	1,369.4	+ 14.8
3.2 Other revenue/expenses	47.8	75.6	- 36.8	244.7	350.7	- 30.2
Total (exc. infrastructure construction cost)	6,056.3	5,706.6	+ 6.1	16,984.0	15,596.5	+ 8.9
Infrastructure construction cost	1,467.2	1,464.7	+ 0.2	3,977.8	3,752.2	+ 6.0
Total (including infrastructure construction cost)	7,523.5	7,171.3	+ 4.9	20,961.8	19,348.7	+ 8.3

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

The purchased electricity line was impacted by a net provision of R\$ 12.9 million related to unoffset distributed generation energy, whose accounting recognition began in 4Q24.

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

PMSO by business line Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
➤ Electricity distribution ⁽¹⁾	848.4	786.1	+ 7.9	2,460.7	2,358.3	+ 4.3
➤ Electricity transmission	33.8	62.3	- 45.8	94.7	166.9	- 43.2
➤ (re) energisa	86.3	115.8	- 25.5	258.1	346.1	- 25.4
• Distributed generation	25.9	38.9	- 33.4	87.2	100.2	- 13.0
• Electricity trading ⁽²⁾	10.8	14.7	- 26.4	32.5	41.7	- 22.3
• Added value services	49.6	62.3	- 20.3	138.4	204.1	- 32.2
➤ Natural gas distribution	19.2	19.6	- 1.7	55.5	54.0	+ 2.9
➤ Holding companies and other	127.0	114.1	+ 11.3	365.4	337.1	+ 8.4
(=) Total	1,114.7	1,098.0	1.5	3,234.4	3,262.4	- 0.9
Intercompany eliminations	(180.1)	(188.9)	- 4.7	(514.7)	(542.7)	- 5.2
(=) Energisa consolidated	934.6	909.1	+ 2.8	2,719.7	2,719.6	-

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

(2) Includes Clarke's result in the Trading Company from 2Q25, previously recorded under 'Holding/Others'. To facilitate a comparative analysis, this adjustment was also applied to the 2024 results, without impacting Energisa's consolidated result, as it is merely a reclassification between P&L items.

In the quarter, consolidated PMSO increased by 2.8%, undercutting the IPCA inflation of 5.2%. Highlights include reductions in the transmission segment (-45.8%) and in (re)energisa (-25.5%).

In the Transmission segment, Regulatory PMSO dropped 25.6% due to the insourcing of O&M activities. For further information, see item 4 of this report.

Regulatory PMSO Amounts in R\$ million	Quarter			Year		
	3Q25	3Q24	Change %	9M25	9M24	Change %
➤ Electricity transmission - Regulatory	33.8	45.4	- 25.6	92.5	127.2	- 27.3

PMSO (Personnel, Materials, Services and Other)

Consolidated PMSO expenses grew by 2.8% compared to 3Q24, amounting to R\$ 934.6 million in the quarter.

Consolidated PMSO	Quarter			Year		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Personnel and retirement benefits	539.0	491.5	+ 9.7	1,580.5	1,468.8	+ 7.6
Material	77.6	81.5	- 4.9	235.9	249.2	- 5.3
Outsourced services ⁽¹⁾	301.5	288.3	+ 4.6	793.0	825.2	- 3.9
Other	16.6	47.8	- 65.3	110.3	176.5	- 37.5
• Contractual and regulatory penalties	0.3	0.9	- 67.3	0.9	1.9	+ 54.0
• Other	16.3	46.8	- 65.3	109.4	174.6	- 37.3
Total consolidated PMSO	934.6	909.1	+ 2.8	2,719.7	2,719.6	+ 0.0

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In 3Q25, these expenses grew by 9.7% (+R\$ 47.5 million) compared to 3Q24, driven by collective bargaining agreements, benefits, higher termination costs and headcount growth of 2.9%, resulting from the insourcing of teams in recent quarters, mainly in power distribution (+R\$ 38.8 million), transmission (+R\$ 8.2 million) and ES Gás (+R\$ 5.6 million). This increase was partially offset by lower expenses in the value-added services segment of (re)energisa (-R\$ 11.8 million).

✓ **Material**

In 3Q25, material expenses totaled R\$ 77.6 million, a reduction of 4.9% (R\$ 4.0 million) compared to 3Q24, mainly due to a R\$ 6.4 million drop in transmission, as a result of efficient operational cost management. This was partially offset by a R\$ 3.5 million increase in the power distribution segment due to higher spending on fuels and lubricants, grid maintenance, equipment and fleets.

✓ **Services**

In 3Q25, service expenses amounted to R\$ 301.5 million, 4.6% (+ R\$ 13.2 million) more than in 3Q24, due to:

- (i) +R\$ 41.5 million in expenses in the power distribution segment, including +R\$ 16.2 million in corrective and preventive maintenance expenses and R\$ 9.2 million in attorneys' fees.
- (ii) + R\$ 11.0 million on intercompany services
- (iii) - R\$ 28.9 million due to the insourcing of O&M activities at the transmission companies
- (iv) - R\$ 12.9 million in generation distribution segment;

✓ **Other**

In 3Q25, this item dropped 65.3% (-R\$ 31.2 million), mainly due to reimbursement from the Fuel Consumption Account (CCC), offsetting the Vila Restauração and Mais Luz para Amazônia projects, resulting in a R\$ 18.0 million reduction in expenses in 3Q25 and a reduction in equipment leasing and property rental expenses of R\$ 8.7 million.

Provisions/Reversals

Legal claims

In 3Q25, the item provisions/reversals recorded an impact of R\$ 29.5 million compared to R\$ 121.0 million in 3Q24, a decrease of R\$ 91.5 million mainly due the following movements in 2024: (i) execution of significant settlement agreements with an impact totaling R\$ 36.9 million (ERO - R\$ 18.4 million, EMT - R\$ 13.0 million, and ETO - R\$ 5.5 million); and (ii) a risk reassessment of R\$ 40 million in a case involving loss of suit fees related to a credit listed in Rede Energia's judicial recovery.

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R\$ 95.6 million in 3Q25, representing an increase of 23.7% (+R\$ 18.3 million) compared with the R\$ 77.3 million in 3Q24. This growth is explained by the increase in PPECLD across the distribution companies in 3Q25 and the recognition of R\$ 7.0 million related to the write-off of contracts recorded under Other revenues/expenses in 3Q24, whose effect was reclassified to PPECLD in 4Q24. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

In the quarter, other net expenses were R\$ 47.8 million in the quarter, a decrease of 36.8% (-R\$ 27.8 million) compared with the same period last year, mainly related to positive variance of R\$ 24.6 million, due the mark to mark of trading company.

2.3 EBITDA

EBITDA amounted to R\$ 2,192.3 million in 3Q25, an increase of 16.9% on the same quarter last year.

The adjusted EBITDA covenants used in debt indicators stood at R\$ 2,301.4 million in 3Q25, an increase of 16.0% over the same period last year. In the last 12 months, adjusted EBITDA for covenant purposes totaled R\$ 8,998.6 million.

If we disregard the impact of the nonrecurrent effect of the provision for distributed generation credit at the DisCos in the amount of R\$ 510.9 million (R\$ 430.2 million in 4Q24, R\$ 41.5 million in 1Q25, R\$ 26.2 million in 2Q25 and R\$ 12.9 million in 3Q25), Adjusted EBITDA for covenant purposes over the last 12 months would be R\$ 9,509.4 million.

EBITDA by business line Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
➤ Electricity distribution	1,877.0	1,670.7	+ 12.4	5,807.7	5,282.0	+ 10.0
➤ Electricity transmission	179.0	141.7	+ 26.3	707.4	630.4	+ 12.2
➤ (re) energisa	40.6	20.6	+ 97.2	48.9	(21.1)	-
• Distributed generation	43.2	34.7	+ 24.3	119.1	125.1	- 4.7
• Electricity trading ⁽¹⁾	(10.7)	(20.3)	- 47.1	(87.9)	(168.3)	- 47.8
• Added value services	8.2	6.2	+ 32.6	17.6	22.2	- 20.8
➤ Natural gas distribution	62.5	49.5	+ 26.3	135.6	153.0	- 11.4
➤ Holding companies and other	32.1	(16.1)	-	52.6	(34.3)	-
Intercompany eliminations and business combination	1.0	9.3	- 89.0	13.6	168.0	- 91.9
(=) EBITDA	2,192.3	1,875.7	+ 16.9	6,765.8	6,178.0	+ 9.5
(+) Revenue from interest on overdue energy bills	109.1	108.0	+ 1.1	330.4	321.7	+ 2.7
(=) Covenants adjusted EBITDA ⁽²⁾	2,301.4	1,983.6	+ 16.0	7,096.1	6,499.7	+ 9.2

⁽¹⁾ Includes Clarke's result in the Trading Company from 2Q25, previously recorded under 'Holding/Others'. To facilitate a comparative analysis, this adjustment was also applied to the 2024 results, without impacting Energisa's consolidated result, as it is merely a reclassification between P&L items.

⁽²⁾ EBITDA plus arrears surcharge revenue.

Description Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24 ⁽¹⁾	Change %	9M25	9M24	Change %
(=) EBITDA	2,192.3	1,875.7	+ 16.9	6,765.8	6,178.0	+ 9.5
(-) Concession financial asset (VNR - Distribution)	(100.4)	(107.6)	- 6.6	(545.4)	(427.1)	+ 27.7
(-) Corporate EBITDA TransCos	(179.0)	(141.7)	+ 26.3	(707.4)	(630.4)	+ 12.2
(+) Regulatory EBITDA TransCos	168.6	131.1	+ 28.6	478.3	410.1	+ 16.6
(=) Adjusted EBITDA	2,081.5	1,757.5	+ 18.4	5,991.2	5,530.6	+ 8.3
(+/-) Nonrecurrent and extraordinary effects	(10.5)	14.1	-	(119.1)	45.1	-
Mark-to-market ECOM	(10.5)	14.1	-	57.8	186.5	- 69.0
ERO Reversal of Contingency	-	-	-	-	(141.4)	-
Provision for ERO's RTE ⁽¹⁾	0.0	-	-	(176.9)	-	-
(=) Recurrent adjusted EBITDA	2,071.0	1,771.6	+ 16.9	5,872.1	5,575.7	+ 5.3

(1) The reversal of ERO contingencies recorded under the Purchase Price Allocation (PPA) of ERO does not impact the distributor, only the parent company Energisa S.A.

Recurring adjusted EBITDA reached R\$ 2,071.0 million, 16.9% higher than in 3Q24. This increase was driven by higher revenue across all segments in which the Company operates and a R\$ 91.5 million reduction in contingencies. Additionally, EBITDA was impacted by a positive mark-to-market effect of R\$ 10.5 million at ECOM in 3Q25, and negative effect of R\$ 14.0 million in 3Q24, both related to the trading company's portfolio.

2.4 Finance income/loss

In 3Q25, the financial result was a net expense of R\$ 784.1 million, an increase of 57.3% on 3Q24, influenced by the higher average net debt of 33% and growth in the average net debt cost of 14.65% p.a. in 3Q25 versus 11.22% p.a. in 3Q24.

Financial results (R\$ million)	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Finance revenue	574.5	454.8	+ 26.3	1,660.5	1,346.8	+ 23.3
Revenue on short-term investments	309.3	263.6	+ 17.3	827.4	784.2	+ 5.5
Interest on overdue energy bills	109.1	108.0	+ 1.1	330.4	321.7	+ 2.7
Financial restatement of regulatory assets (CVA)	62.7	9.7	+ 548.3	206.7	26.2	+ 687.7
Restatement of recoverable tax credits	22.1	36.2	- 38.9	78.0	87.1	- 10.5
Monetary restatement of judicial bonds	33.7	12.9	+ 161.6	96.7	61.7	+ 56.7
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	25.1	28.0	- 10.3	75.8	94.3	- 19.6
(-) Pis/Cofins on finance revenue	(41.3)	(30.1)	+ 37.0	(115.1)	(92.1)	+ 25.0
Other finance revenue	53.8	26.6	+ 102.0	160.7	63.6	+ 152.5
Finance costs	(1,358.6)	(953.1)	+ 42.5	(4,120.9)	(2,892.6)	+ 42.5
Debt charges - Interest	(1,020.2)	(718.7)	+ 42.0	(2,683.4)	(2,122.5)	+ 26.4
Debt charges - Monetary and exchange variance	80.4	24.0	+ 235.1	475.5	(1,223.9)	-
Derivative financial instruments (Swap)	(416.3)	(238.9)	+ 74.2	(1,642.9)	512.6	-
Adjustment to present value	(17.3)	(7.6)	+ 127.7	(23.2)	24.3	-
Mark-to-market of derivatives	109.2	100.4	+ 8.7	505.3	(183.8)	-
✓ Swap MtM	(3.8)	2.1	-	452.1	(477.6)	-
✓ MTM Stock option plan (EPM)	130.0	98.4	+ 32.1	(31.8)	293.9	-
✓ MTM Stock option plan (EPNE)	(17.0)	-	-	85.1	-	-
Mark-to-market of debt securities	6.3	(21.2)	-	(425.8)	452.2	-
Financial restatement of regulatory liabilities	(16.4)	(26.2)	- 37.5	(66.1)	(73.3)	- 9.9
Restatement PEE and R&D	(5.3)	(4.1)	+ 30.1	(16.4)	(11.6)	+ 42.1
(-) Transfer to orders in progress	15.5	29.0	- 46.5	40.4	89.8	- 55.0
Incorporation of grids	(8.1)	37.4	-	(31.6)	(11.2)	+ 181.8
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	(20.3)	(24.7)	- 17.7	(68.2)	(85.4)	- 20.2
Other finance costs	(66.1)	(102.6)	- 35.6	(184.6)	(259.9)	- 29.0
Finance income/loss	(784.1)	(498.4)	+ 57.3	(2,460.4)	(1,545.9)	+ 59.2

2.5 Net income for the period

In the quarter the net income before noncontrolling interests was R\$ 648.4 million, R\$ 78.6 million or -10.8% less than the same period last year. The Parent Company's net income in the quarter was R\$ 438.5 million, 20.7% less than in 3Q24.

Noncontrolling interests stood at R\$ 209.9 million in 3Q25, an increase of 20.5% compared to the same period in 2024.

Net income for the period by business line Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
➤ Electricity distribution	687.8	767.7	- 10.4	2,435.0	2,421.4	+ 0.6
➤ Electricity transmission	92.0	61.9	+ 48.6	351.1	283.2	+ 24.0
➤ (re) energisa	(30.5)	(25.0)	+ 22.0	(117.2)	(122.5)	- 4.4
· Distributed generation	(26.1)	(10.9)	+ 138.6	(63.8)	(12.9)	+ 396.1
· Electricity trading ⁽¹⁾	(7.9)	(15.4)	- 48.6	(60.3)	(116.3)	- 48.2
· Added value services	3.5	1.3	+ 167.8	6.9	6.7	+ 3.5
➤ Natural gas distribution	11.0	8.6	+ 28.2	5.2	39.0	- 86.8
➤ Holding companies and other	(48.9)	(38.0)	+ 28.5	(315.6)	(105.2)	+ 200.1
Business combination	(62.9)	(48.0)	+ 31.0	(193.6)	1.3	-
(=) Consolidated net income for the period	648.4	727.1	- 10.8	2,164.9	2,517.1	- 14.0
Net income margin (%)	7.1	8.5	- 1.4 p.p.	8.3	10.4	- 2.1 p.p.
Net income of Parent Company	438.5	552.9	- 20.7	1,471.5	1,960.7	- 24.9

⁽¹⁾ Includes Clarke's result in the Trading Company from 2Q25, previously recorded under 'Holding/Others'. To facilitate a comparative analysis, this adjustment was also applied to the 2024 results, without impacting Energisa's consolidated result, as it is merely a reclassification between P&L items.

The "Holdings and Other" item was negatively impacted by the financial result, which was influenced by the following factors: (i) a 33% increase in net debt balance and (iii) an increase in the average cost of net debt to 14.65% p.a. in 3Q25 compared to 11.22% p.a. in 3Q24.

If the nonrecurrent and non-cash effects shown in the table below were excluded, the recurring adjusted consolidated net income for the quarter would be R\$ 427.6 million, 13.6% million less than in the same period last year.

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

Amounts in R\$ million Net income	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(=) Consolidated net income for the period	648.4	727.1	- 10.8	2,164.9	2,517.1	- 14.0
(-) Concession financial asset (VNR - Distribution)	(79.5)	(85.9)	- 7.5	(432.7)	(341.6)	+ 26.7
(-) Net corporate income/loss - TransCos	(92.0)	(61.9)	+ 48.6	(351.1)	(283.2)	+ 24.0
(+) Net regulatory income/loss - TransCos	43.6	4.9	+ 781.5	65.0	(15.7)	-
(=) Adjusted net income for the period	520.6	584.2	- 10.9	1,446.0	1,876.7	- 22.9
Nonrecurring effects	(93.0)	(89.1)	+ 4.4	(187.5)	(312.2)	- 40.0
Mark-to-market ECOM	(6.9)	9.3	-	38.1	123.1	- 69.0
Mark-to-market EPM Call	(99.0)	(98.4)	+ 0.7	24.2	(293.9)	-
Mark-to-market EPNE Call	13.0	-	-	(64.8)	-	-
Provision for ERO's RTE	-	-	-	(185.0)	-	-
ERO Reversal of Contingency	-	-	-	-	(141.4)	-
(=) Adjusted recurrent net income for the period	427.6	495.1	- 13.6	1,258.5	1,564.5	- 19.6
Net income margin (%)	4.7	5.8	- 1.1 p.p.	4.8	6.5	- 1.7 p.p.

(1) The recurring adjusted net income for 3Q24 differs from the figure previously disclosed because it does not include the adjustment for the PLR provision (R\$ 49.3 million) and the overcontracting provision at EAC (R\$ 1.9 million), since these effects are recurring in 3Q25.

The breakdown of net income by company can be seen in [appendix A.3](#).

2.6 Capital structure

2.6.1 Financing operations

Energisa Group secured financing of R\$ 7,594.7 million in 3Q25, at an average cost of 103.17% of the CDI rate.

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

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

Company	Issue type	Total amount (R\$ millions)	Average Cost (% CDI p.a.)	Maturities (years)
AGRIC, ALSOL, ECOM, EPB, ERO, ESA, ES Gás, LMTE and LXTE	Law 4131	1,401.00	104.45%	1, 2 and 3
ALSOL, EMS, EMT, EPB, ERO, ESA, ESE, ESS and ETO	Debentures / Commercial Papers	10,519.66	103.07%	2, 5, 7, 10 and 15
AGRIC	Climate Fund	47.0	52.55%	Up to 16
EAC, EMR, ESE, ESS and ETO	FINEM	396.50	105.87%	Up to 16
Total		12,364.16	103.12%	-

2.6.2 Noncontrolling interests call options

The company holds options to purchase noncontrolling interests with a restated value equivalent to R\$ 1,118.0 billion in Energisa Participações Minoritárias S/A (EPM) and R\$ 922.9 billion in Energisa Participações Nordeste (EPNE). In the quarter, a capital reduction transaction was carried out at EPM in the amount of R\$ 1 billion, along with the declaration of dividends totaling R\$ 163.5 million, resulting in a cash inflow of R\$ 794.3 million to the parent company, Energisa S/A.

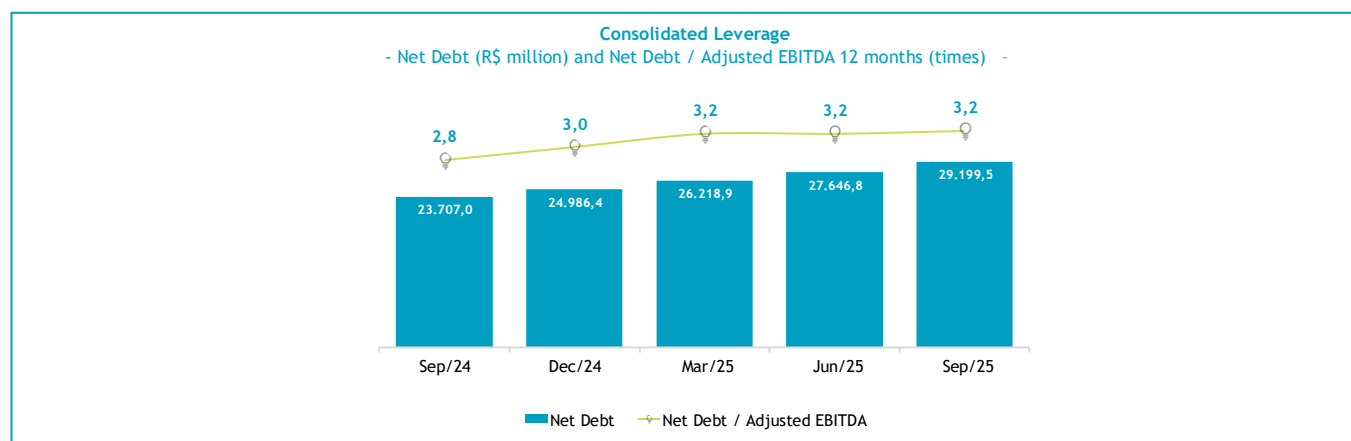
For further details see notes 15 and 32 and the [Interactive Spreadsheets - Energisa](#).

2.6.3 Cash and debt

The consolidated position of cash, cash equivalents, short-term investments and sector credits amounted to R\$ 11,753.4 million as of September 30, against R\$ 10,131.7 million as of June 30, 2025. We emphasize that these balances include credits relating to the Energy Development Account (CDE), Fossil Fuel Consumption Account (CCC) and the memorandum account for amounts of the A portion (CVA), in the amount of R\$ 1,751.3 million in September and R\$ 945.6 million in March 2025.

The net debt as of September 30, 2025 adjusted for sector credits amounted to R\$ 29,199.5 million, compared with R\$ 27,646.8 million as of June 30. Despite the nominal increase, the leverage indicator, measured by the net debt / adjusted EBITDA ratio for covenant purposes, remained stable at 3.2x in the last 3 quarters. The quarter was marked by the issuance of incentivized debentures, which brought in R\$ 2,490 million at a weighted average cost equivalent to the treasury bond rate less a 0.30% p.a. spread. The average term of these loans was 12 years. Additionally, an Exchange Offer transaction was conducted, with 84% participation, corresponding to R\$ 3,249 million, resulting in a 5-year extension of the debt maturity.

If we include the impact of the provision for distributed generation totaling R\$ 510.9 million (R\$ 430.2 million in 4Q24, R\$ 41.5 million in 1Q25, R\$ 26.2 million in 2Q25 and R\$ 12.9 million in 3Q25), Adjusted EBITDA for covenant purposes over the last 12 months would be R\$ 9,512.1 million. In this case, the ratio between net debt/Adjusted EBITDA covenants would be 3.1x in September 2025 versus 3.0x in June 2025.



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

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

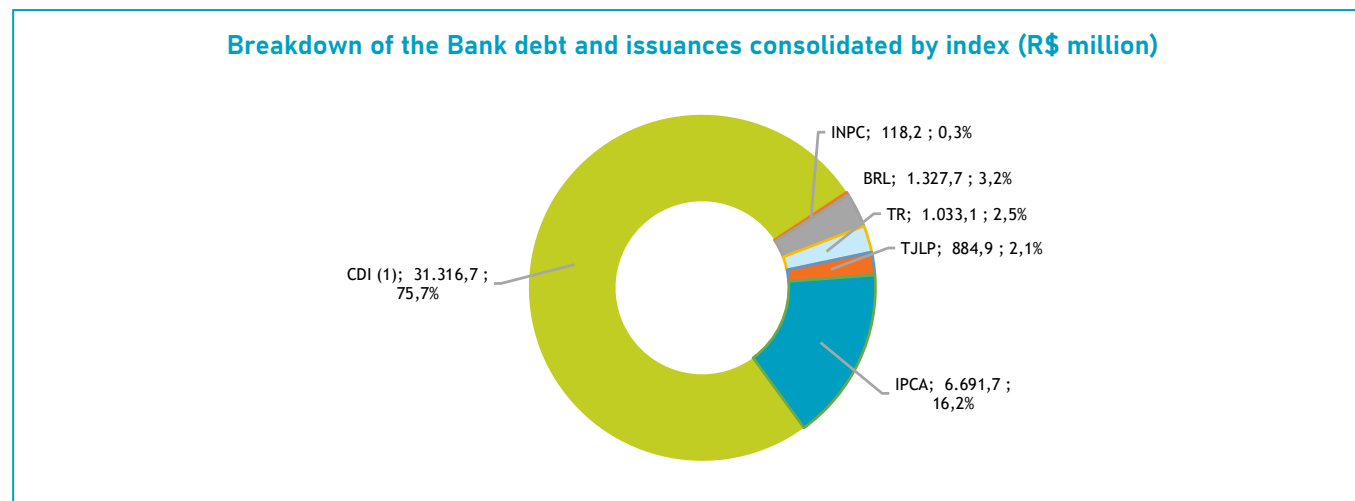
Description Amounts in R\$ million	Parent company			Consolidated		
	09/30/2025	06/30/2025	03/31/2025	09/30/2025	06/30/2025	03/31/2025
Current	1,474.5	2,884.4	897.7	7,166.5	7,888.6	6,411.8
Loans and borrowings	324.8	329.6	261.5	3,727.6	3,412.7	4,099.0
Debentures	951.6	2,391.7	513.3	2,469.5	3,356.0	1,505.4
Debt charges	169.0	147.3	141.6	317.3	480.8	404.9
Tax financing and post-employment benefits	1.5	1.5	1.5	27.8	28.0	28.1
Derivative financial instruments, net:	27.5	14.2	(20.2)	624.3	611.0	374.5
✓ (-) Assets: derivative financial instruments	0.0	0.0	(22.8)	(23.8)	(33.4)	(188.9)
✓ (+) Liabilities: derivative financial instruments	27.5	14.2	2.5	648.1	644.4	563.4
Noncurrent	10,210.3	8,337.7	9,871.5	33,786.5	29,889.9	29,595.8
Loans, financing and leasing	199.9	199.9	199.9	10,634.8	10,996.3	11,316.6
Debentures	11,009.6	9,088.1	10,792.2	24,215.2	20,049.3	19,742.6
Tax financing and post-employment benefits	11.7	11.3	11.0	225.9	217.7	210.9
Derivative financial instruments, net:	(1,011.0)	(961.7)	(1,131.5)	(1,289.5)	(1,373.3)	(1,674.3)
✓ (-) Assets: derivative financial instruments	(1,404.3)	(1,291.3)	(1,504.9)	(1,998.5)	(1,971.5)	(2,323.4)
✓ (+) Liabilities: derivative financial instruments	393.3	329.6	373.4	709.1	598.1	649.1
Total debts	11,684.8	11,222.1	10,769.3	40,953.0	37,778.4	36,007.7
(-) Cash and cash equivalents:	9,067.3	7,816.8	7,980.8	10,002.1	9,186.1	9,071.6
✓ Cash and cash equivalents	77.5	313.2	78.8	1,154.1	1,254.6	653.4
✓ Money market and secured funds	8,989.8	7,503.6	7,902.1	8,848.0	7,931.4	8,418.2
Total net debts	2,617.5	3,405.3	2,788.5	30,950.9	28,592.4	26,936.1
(-) CDE Credits	-	-	-	1,035.7	959.9	886.6
(-) CCC Credits	-	-	-	154.8	156.3	160.5
(-) CVA Credits ⁽¹⁾	-	-	-	560.8	(170.6)	(329.9)
Total net debts less sector credits	2,617.5	3,405.3	2,788.5	29,199.5	27,646.8	26,218.9
Relative Indicator						
Adjusted EBITDA covenants 12 months				8,998.6	8,680.8	8,284.5
Net debt / Adjusted EBITDA covenants 12 months ⁽²⁾				3.2	3.2	3.2

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

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

2.6.4 Cost and average debt tenor

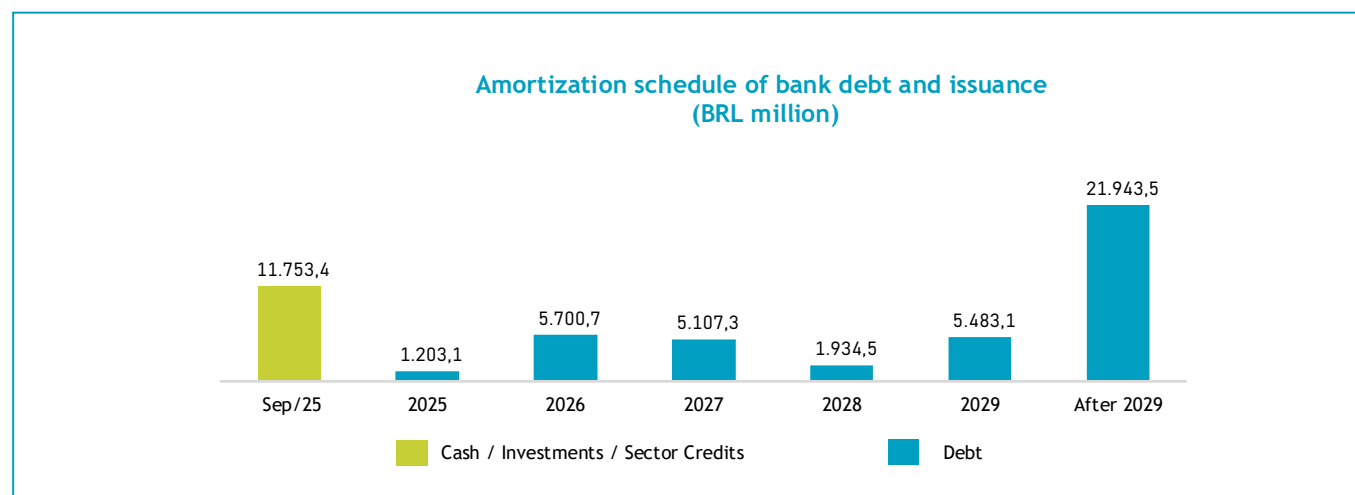
At the end of September 2025, the average debt maturity was 6.5 years and the average debt cost was 98.33% of the CDI (14.65%).



(1) This amount takes into account: (i) CDI-indexed debts of R\$ 14.3 billion; (ii) Dollar- and Euro-denominated debts converted to CDI, without a protection cap, totaling R\$ 5.7 billion from the USD-to-CDI swap (iii) IPCA-indexed debts converted to CDI, totaling R\$ 11.3 billion.
Note: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

2.6.5 Debt repayment schedule

The repayment schedule for consolidated loans, borrowings, debt charges and debentures as of September 30, 2025 vis-à-vis cash is shown in the graph below.



2.7 Ratings

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

Branch	Domestic Rating/Outlook	Global Rating/Outlook	Latest report
Standard & Poor's	brAAA (stable)	BB- (stable)	Dec/24
Fitch Ratings	AAA (bra) (stable)	BB+ (stable)	May/25

2.8 Investments

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

Investments Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
➤ Electricity distribution	1,620.5	1,519.2	+ 6.7	4,177.6	4,048.6	+ 3.2
➤ Electricity transmission	62.4	154.3	- 59.6	173.0	370.9	- 53.4
➤ (re) energisa	57.4	111.0	- 48.3	198.0	252.3	- 21.5
Distributed Generation	51.4	103.7	- 50.4	187.2	239.0	- 21.7
Electricity marketing	0.4	2.5	- 82.7	0.6	4.3	- 86.4
Services	5.5	4.9	+ 13.7	10.2	9.0	+ 13.7
➤ Natural gas distribution	28.3	21.6	+ 30.8	64.5	46.4	+ 39.1
➤ Biogás	19.1	5.7	+ 236.2	97.3	13.5	+ 618.4
➤ Holding companies and other	31.9	15.4	+ 106.8	41.1	24.4	+ 68.6
(=) Total	1,819.5	1,827.3	- 0.4	4,751.5	4,756.0	- 0.1

Energisa and its subsidiaries invested R\$ 1,819.5 million in the quarter, a decrease of 0.4% on the same quarter last year, influenced by (i) the transmission segment, which posted a 59.6% drop (-R\$ 91.9 million) due to the commissioning of projects under construction, and (ii) (re)energisa, which saw a 48.3% reduction (-R\$ 53.6 million), mainly driven by a 50.4% decline in Distributed Generation.

2.9 Cash flow

Consolidated cash flow and balance of cash and cash equivalents Amounts in R\$ million	Year	
	9M25	9M24
Net Cash from operating activities	4,149.4	5,365.1
(i) Cash provided by operating activities	6,528.5	5,931.6
(ii) Changes in assets and liabilities	(2,379.1)	(566.5)
Net cash provided by investment activities	(4,313.6)	(5,318.5)
Net cash provided by financing activities	419.1	(246.8)
Increase (decrease) in cash (a)	255.0	(200.2)
Opening balance of cash and cash equivalents (b)	899.1	1,298.4
(=) Closing balance of cash and cash equivalents (a + b)	1,154.1	1,098.3
(+) Balance of short-term investments and sector credits	10,599.3	7,855.3
(=) Closing balance of cash and cash equivalents, short-term investments and sector credits	11,753.4	8,953.6

2.10 Capital market

Traded on B3, Energisa's most liquid stock, ENGI11 – Unit, composed of 1 common share and 4 preferred shares, closed September 2025 at R\$ 50.86 per Unit, a 13.55% appreciation compared to the same period of the previous year. Over the same period, the main stock exchange index, the Ibovespa, rose by 10.94%, while the IEE rose by 20.97%. The average daily trading volume of ENGI11 over the past 12 months dropped by 8.98% compared to the same period last year, reaching R\$ 123.0 million.

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

	Sep/25	Sep/24 ⁽³⁾	Change
Market indexes			
Enterprise value (EV – R\$ million) ⁽¹⁾	52,535	44,216	18.82%
Market value at the end of the year (R\$ million)	23,288	20,509	13.55%
Average daily volume traded – Units (R\$ million)	123	135	-8.98%
ENGI11 (Unit) closing price at the end of the year (R\$/Unit)	50.86	44.79	13.55%
ENGI3 (ON) closing price at the end of the year (R\$/share)	13.47	13.60	-0.96%
ENGI4 (PN) closing price at the end of the year (R\$/share)	9.32	7.85	18.73%
Dividends paid per Unit – TTM	2.90	2.00	44.76%
Net Income per Unit – TTM	12.21	9.45	29.30%
Total return to Units shareholder (TSR) – TTM %	20.02%	4.21%	15.81 p.p.
Market value / equity (times)	1.03	1.00	3.15%

(1) EV = Market value (R\$/share vs. number of shares) + consolidated net debt.

(2) The net income used to compile the indicator Net Income over Unit is the Corporate net income.

(3) Figures for previous periods may be revised due to dividend adjustments in share prices.

3. ELECTRICITY DISTRIBUTION

3.1 Operating revenue

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

Net revenue by consumption sector Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(+) Electricity revenue (captive market)	6,624.9	6,541.3	+ 1.3	19,738.3	20,768.5	- 5.0
✓ Residential	3,644.0	3,463.9	+ 5.2	11,090.3	11,187.8	- 0.9
✓ Industrial	260.4	329.7	- 21.0	778.0	1,033.6	- 24.7
✓ Commercial	1,098.4	1,160.6	- 5.4	3,328.6	3,806.8	- 12.6
✓ Rural	800.2	790.4	+ 1.2	2,171.1	2,309.0	- 6.0
✓ Other sectors	822.0	796.8	+ 3.2	2,370.2	2,431.4	- 2.5
(+) Electricity sales to distributors	206.8	178.8	+ 15.6	674.4	241.1	+ 179.7
(+) Net unbilled sales	132.1	42.1	+ 214.0	71.9	(130.8)	-
(+) Electricity network usage charges	1,077.8	834.7	+ 29.1	2,963.7	2,370.7	+ 25.0
(+) Infrastructure construction revenue	1,367.2	1,309.6	+ 4.4	3,729.8	3,380.6	+ 10.3
(+) Creation and amortization of financial sector assets and liabilities	986.1	645.0	+ 52.9	2,206.6	852.2	+ 158.9
(+) Subsidies for services awarded under concession	878.1	611.3	+ 43.6	2,289.0	1,664.3	+ 37.5
(+) Concession financial assets (VNR)	100.4	107.6	- 6.6	545.4	427.1	+ 27.7
(+) Other revenue	78.1	72.2	+ 8.1	178.1	174.4	+ 2.1
(=) Gross revenue	11,451.5	10,342.5	+ 10.7	32,397.1	29,748.2	+ 8.9
(-) Sales taxes	(2,207.5)	(2,030.6)	+ 8.7	(6,357.5)	(6,157.1)	+ 3.3
(-) Sector charges	(1,101.6)	(889.3)	+ 23.9	(2,734.1)	(2,697.2)	+ 1.4
(=) Combined net revenue	8,142.4	7,422.6	+ 9.7	23,305.4	20,893.8	+ 11.5
(-) Concession financial asset (VNR)	(100.4)	(107.6)	- 6.6	(545.4)	(427.1)	+ 27.7
(-) Infrastructure construction revenue	(1,367.2)	(1,309.6)	+ 4.4	(3,729.8)	(3,380.6)	+ 10.3
(=) Combined net revenue, without infrastructure construction revenue and VNR	6,674.8	6,005.4	+ 11.1	19,030.2	17,086.2	+ 11.4

3.1.1 Gross margin

Distributed gross margin Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Combined net operating revenue	8,142.4	7,422.6	+ 9.7	23,305.4	20,893.8	+ 11.5
(-) Infrastructure construction cost	(1,367.2)	(1,309.6)	+ 4.4	(3,729.8)	(3,380.6)	+ 10.3
(-) Concession financial asset - VNR	(100.4)	(107.6)	- 6.6	(545.4)	(427.1)	+ 27.7
(=) Combined net operating revenue (without infrastructure construction revenue and VNR)	6,674.8	6,005.4	+ 11.1	19,030.2	17,086.2	+ 11.4
(-) Uncontrollable costs and expenses	(3,844.4)	(3,411.0)	+ 12.7	(10,620.2)	(9,192.5)	+ 15.5
Electricity purchased for resale	(2,991.7)	(2,790.7)	+ 7.2	(8,156.3)	(7,320.1)	+ 11.4
Charge for using transmission and distribution system	(852.7)	(620.4)	+ 37.5	(2,463.9)	(1,872.4)	+ 31.6
(=) Gross margin	2,830.4	2,594.4	+ 9.1	8,410.0	7,893.7	+ 6.5
(-) Provision for ERO's RTE	-	-	-	(176.9)	-	-
(=) Adjusted and recurrent gross margin	2,830.4	2,594.4	+ 9.1	8,233.1	7,893.7	+ 4.3

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

- In the "Electricity Revenue" item, captive sales revenue increased by 1.3% in 3Q25, reflecting the average rate effect of +3.73%, driven by rate adjustments for the DisCos ESE, ESS, EMR, EMT, EMS and ERO and the rate-setting reviews for EPB and ETO. This increase was partially offset by a 2.3% decline in captive consumption (including GD-2 and G2-3) during the quarter, the migration of consumers to the free energy market and the negative rate adjustment for EAC in December 2024. Part of the captive market revenue related to GD-2 and GD-3 is also received via the CDE by DisCos, impacting the item subsidies.
- In the Sales to distributors item, composed of energy settlement in the spot market, the 15.6% increase (+R\$ 28.0 million) is explained by surplus spot-market energy revenues in 3Q25 which had a higher average PLD compared to 2024 (2025: 249.2 R\$/MWh and 2024: 165.06 R\$/MWh);
- Unbilled sales increased R\$ 90.0 million between quarters, mainly due to the higher average rate, unbilled consumption and the increase in the average number of unbilled days, which rose from 15.54 days in the third quarter of 2024 to 16.24 days in the same period of 2025.
- In electric system availability, the 29.1% increase (+R\$ 243.1 million) was due to an expanded customer base resulting from new migrations to the free market.
- In the Regulatory Assets and Liabilities item, which includes the amortization and constitution of regulatory assets/liabilities and excess demand revenue, there was a 52.9% increase (+R\$ 341.1 million) mainly due to:
 - + R\$ 518.6 million related to the creation of CVA Energia, reflecting energy costs above ANEEL's rate coverage, unlike 3Q24, when the PLD was lower, helping to reduce energy purchase and sale costs
 - + R\$ 99.6 million related to the financial neutrality mechanism, with a positive impact due to market reduction compared to the amount approved
 - - R\$ 173.7 million due to the projection of rate tiers, following the activation of red tier levels 1 and 2, increasing energy costs
 - - R\$ 115.2 million related to the settlement of CDE Covid and EH for 2025, with only the tier coverage approved in the most recent rate-setting event currently being accrued.
- In the item subsidies for services awarded under concession, the 43.6% (+ R\$ 266.8 million) increase was primarily due to growth in rate subsidies, with a notable rise in the Distributed Generation Electricity Compensation System amounting to R\$ 159.7 million and incentivized sources totaling R\$ 58.5 million.
- The concession financial asset - VNR decreased by 6.6% (+R\$ 7.1 million) in 3Q25, driven by lower inflation recorded in the quarter (0.65% in 3Q25 vs. 0.80% in 3Q24), which impacted the financial asset's restatement and the recognition of the asset base approved by ANEEL in the rate-setting review of ETO.

3.1.2 Energy sales

In the third quarter, electricity consumption in Energisa Group's distribution companies (10,515.7 GWh) grew by 2.0% compared to the third quarter of 2024. Consumption increased in two months of the quarter, especially in September. The rise in consumption among residential, industrial, and commercial customers drove the quarterly result. Among the contributing factors, it is worth highlighting the strong performance of certain industrial segments, such as food and minerals, supported by expansions among key clients. In the commercial segment, there was growth in sectors like supermarkets and home appliances. Additionally, increased income—particularly in the Northeast and North regions—has been boosting the real estate sector. Also noteworthy is the longer meter reading calendar across all three months of the quarter (excluding this effect, market growth would have been 1.2%). The Group's companies have shown surprisingly positive market evolution, especially considering that Q3 2024 recorded the highest growth rate in 11 years. This was mainly driven by hot weather and rising income, which boosted air conditioner sales, and by the strong performance of the food supply chain in the industrial segment.

Specifically on weather, 3Q25 was less hot than 3Q24, meaning other factors played a more decisive role in explaining the growth in consumption in the quarter. The Cooling Degree Days (CDD) indicator, which measures cooling needs, fell 16.8% compared to 3Q24 and 9.3% compared to the five-year average. Finally, the increase in the number of consumers—especially in EAC, ESE and EPB—stood out, surpassing recent averages and aligning with real estate expansion in these geographies.

Among the market types, consumption by free market customers saw the most significant growth, driven by migrations, new loads, expansions and increased consumption by industrial clients. In the captive market, customers with Mini and Micro Distributed Generation (MMGD) stood out. When excluding the offset effect from DG Type I and II customers, sales would have shown a decrease of 1.4%.

Cooling Degree Days - By Region	3Q25	3Q24	Change (%)
Midwest	620	763	-18.7
North-east	506	656	-22.8
North	826	826	-0.3
South and southeast	289	438	-34.0
Energisa	582	699	-16.8

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

Among the Group's concessions, seven reported growth in consumption, with highlights being ETO (6.4%), EPB (4.9%) and EMT (4.1%), where the residential segment led the increase, although industrial and commercial segments also posted gains.

There follows a detailed breakdown of consumption by sector, highlighting the main points.

Description - Amounts in GWh	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Residential	4,148.8	3,980.4	+ 4.2	13,025.5	12,688.8	+ 2.7
Commercial	1,064.9	1,187.5	- 10.3	3,408.5	3,895.8	- 12.5
Industrial	234.5	333.7	- 29.7	740.8	1,014.0	- 26.9
Rural	872.9	921.1	- 5.2	2,398.7	2,548.6	- 5.9
Other	998.2	1,068.6	- 6.6	3,098.5	3,293.5	- 5.9
1 Captive sales	7,319.3	7,491.4	- 2.3	22,672.1	23,440.6	- 3.3
Residential	-	-	-	-	-	-
Commercial	691.6	536.9	+ 28.8	2,054.9	1,604.7	+ 28.1
Industrial	2,138.0	2,012.4	+ 6.2	6,065.7	5,644.8	+ 7.5
Rural	156.0	112.7	+ 38.4	337.2	222.8	+ 51.3
Other	210.8	157.0	+ 34.2	569.3	447.4	+ 27.2
2 Sales (TUSD)	3,196.4	2,819.1	+ 13.4	9,027.1	7,919.7	+ 14.0
Residential	4,148.8	3,980.4	+ 4.2	13,025.5	12,688.8	+ 2.7
Commercial	1,756.5	1,724.5	+ 1.9	5,463.5	5,500.5	- 0.7
Industrial	2,372.5	2,346.1	+ 1.1	6,806.5	6,658.7	+ 2.2
Rural	1,029.0	1,033.8	- 0.5	2,735.9	2,771.4	- 1.3
Other	1,208.9	1,225.6	- 1.4	3,667.7	3,740.9	- 2.0
3 Sales (1+2)	10,515.7	10,310.5	+ 2.0	31,699.1	31,360.3	+ 1.1
3.1 Offset DG II/III	643.0	294.8	+ 118.1	1,734.0	691.9	+ 150.6
3.2 Sales - Offset DG II/III (3-3.1)	9,872.7	10,015.7	- 1.4	29,965.2	30,668.4	- 2.3
4 Unbilled Sales	20.9	110.3	- 81.1	(124.6)	(109.3)	+ 14.0
5 Sales + Unbilled Sales to Consumers (3+4)	10,536.6	10,420.8	+ 1.1	31,574.5	31,251.0	+ 1.0
5.1 Sales - Offset GD II/III + unbilled sales to consumers (3.2+4)	9,893.6	10,125.9	- 2.3	29,840.5	30,559.1	- 2.4

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

The Company closed the quarter with 8,928,582 consumer units, or 2.2% more than the same period last year. The number of captive consumers increased by 2.2%, while free consumers experienced a 66.9% expansion.

See this and other tables in Excel available on [this link](#).

3.1.3 Consumption by sector

The leading sectors for consumption in quarter were:

- **Residential:** consumption increased by 4.2%, being the main driver of the higher aggregate consumption, as it is the most representative sector. Eight out of nine companies recorded growth, driven by increases in customers, in line with real estate growth, income and grid upgrades and the increase in units with refrigeration. EPB and ETO led the pack.
- **Industrial:** showed an increase of 1.1%. Most of the Group's DisCos experienced growth in consumption (8 out of 9), led by ESE, ESS and EMT. Food, mineral, chemical and Oil & Gas production drove growth, fueled by new loads, expansions and increased consumption from existing clients in the free market.
- **Commercial segment:** consumption rose by 1.9%, with growth in most companies (5 out of 9), especially EMT, EPB and ETO, driven by higher consumption from clients operating in the food supply chain (storage and supermarkets), hotels and healthcare networks.
- **Rural sector:** recorded a 0.5% decline, with 6 companies reducing consumption, particularly ESS and ESE, where customers linked to agriculture and livestock farming contributed to the drop. The high comparison base from 3Q24—when consumption had increased by 5.9% (the highest rate in 4 years).
- **Other sectors:** decrease of 1.4%. The result was mainly influenced by the public lighting segment, driven by energy efficiency programs and government spending.

For further information please see our Market Bulletin – [click on the link](#)

3.1.4 Electricity losses

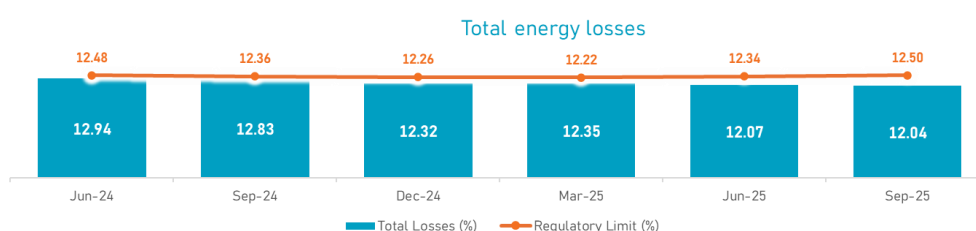
Energisa Group ended the 3rd quarter of 2025 with total losses of 12.04%, a reduction of 0.79 p.p. compared to 3Q24, **reaching the lowest historical level under the Group's current structure** (which includes EAC and ERO). This performance underscores the consistency of the Group's loss reduction strategy, marked by disciplined execution and a focus on efficient capital allocation.

On the regulatory front, in 2025 ANEEL began applying non-technical loss limits to the measured sales, making the benchmarks more aligned with the sector's actual conditions. For distributors whose rate-setting processes were completed during the year, the new regulatory limits already reflect this methodology, with full effect 12 months after the rate adjustment. EAC and ERO will have their limits updated in the December adjustment, which will also take full effect over the subsequent 12 months.

The Group's consolidated regulatory limit increased from 12.26% in 4Q24 to 12.50% in 3Q25. Against these benchmarks, seven out of nine distribution companies operated below their respective limits, with notable performance from EMR, ESE, EMS, ETO and EAC, all of which were more than 1 p.p. below their benchmarks.

With this progress, the Group's consolidated figure closed 3Q25 within regulatory limits, reflecting the success of structural initiatives to reduce losses. We remain focused on capturing operational and regulatory efficiencies, supported by strong governance and ongoing monitoring. The attached chart and table illustrate the downward trend in the loss indicator and the widening of the regulatory spread over the period.

The following chart illustrates the difference between actual and regulatory losses over recent quarters.



Energy Losses (% in past 12 months)

DisCo	Technical losses (%)			Non-technical losses (%)			Total losses (%)			ANEEL
% Injected energy (12 months)	Sep/24	Jun/25	Sep/25	Sep/24	Jun/25	Sep/25	Sep/24	Jun/25	Sep/25	
EMR	8.80	8.10	8.19	-0.12	-0.26	-0.85	8.62	7.84	7.34	10.17
ESE (*)	7.75	7.71	7.72	2.49	2.09	2.02	10.24	9.80	9.74	11.32
EPB	8.31	8.46	8.41	3.95	3.66	3.67	12.26	12.12	12.08	12.61
EMT (*)	8.80	8.81	7.86	5.77	4.91	5.77	14.57	13.72	13.63	12.13
EMS (*)	8.23	7.45	7.48	3.61	3.44	3.98	11.83	10.88	11.46	12.85
ETO	9.87	9.80	8.92	0.71	0.24	-0.70	10.58	10.04	9.62	13.28
ESS	6.19	6.14	5.59	-0.01	-0.06	-0.43	6.18	6.09	6.02	6.90
ERO	9.01	8.75	7.73	13.03	11.61	12.36	22.04	20.36	20.09	19.13
EAC	9.42	9.30	8.33	5.48	4.48	5.96	14.90	13.78	14.29	16.35
Energisa Consolidated %	8.41	8.23	7.72	4.43	3.84	4.32	12.83	12.07	12.04	12.50

Nb:
(1) To calculate the percentages presented above, we considered the values of unbilled energy. The A1 Free Market was included in the calculation of the Total Realized and Regulatory Loss.

(2) The results of previous quarters are subject to adjustments after the results announced by the Energy Trading Chamber, CCEE.

(*) The DisCos ESE, EMT and EMS had their rate adjustments in 2025, and their regulatory limits are now calculated using the new methodology, which considers measured sales volumes in the Sep/25 result. The results for Sep/24 and Jun/25, however, were not adjusted and still reflect the previous methodology, based on billed sales volumes.

See this and other tables in Excel available on [this link](#).

3.1.5 Delinquency management

3.1.5.1 Collection fee

Energisa Group's consolidated 12-month collection rate reached 97.16%, matching the historical level achieved in the previous year, despite a challenging economic environment marked by rising default rates nationwide. According to SERASA's August 2025 Economic Bulletin, nearly half of Brazil's adult population is in default, marking a negative record for SERASA's indicator.

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

In addition, Energisa Group offers its clients several options for debt settlement and negotiation, such as payment via Pix, debit or credit card, financing directly with the distribution company, or through the Group's fintech, Voltz, taking into account each customer's debt profile.

Collection rate (%)	In 12 months (%)		
	Sep/25	Sep/24	Change in p.p.
EMR	98.69	98.68	+ 0.01
ESE	98.50	98.13	+ 0.38
EPB	98.04	98.07	- 0.03
EMT	96.54	96.44	+ 0.10
EMS	97.53	97.59	- 0.06
ETO	97.78	97.80	- 0.02
ESS	98.93	99.06	- 0.13
ERO	94.11	94.39	- 0.30
EAC	96.05	95.65	+ 0.42
Energisa Consolidated	97.16	97.16	+ 0.00

The group companies that showed improved performance were ESE, EMT and EAC.

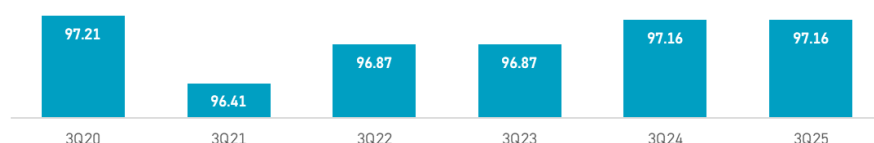
Among the companies that recorded a decline in performance, at Energisa Rondônia, we continued to make progress in collections from both residential clients and corporate customers. The main challenge lies in regularizing chronically delinquent customers who remain in default despite repeated collection efforts. For these consumers, the Group implemented a program to restructure historical debt and ensure payment of current bills.

At Energisa Sul Sudeste, the 19% rate increase in July 2025 caused a short-term impact on the indicator, as the short-term balance (which makes up the largest portion of the total balance) reflects the new billing, while the rest of the base is still tied to the previous rate. This effect is temporary and is expected to normalize in the coming months.

At Energisa Mato Grosso do Sul, changes to the state program Conta de Luz Zero (Zero Electricity Bill for Low-Income Customers) reduced the number of beneficiaries by 80%, leading to some customers receiving electricity bills for the first time, as they were previously paid by the state government. Energisa has been actively assisting by promoting awareness and encouraging re-registration with the state government, in addition to stepping up administrative collection efforts and service suspension actions.

As shown in the chart below, performance in 3Q25 remained over and above 97%, as a result of the measures implemented over recent cycles.

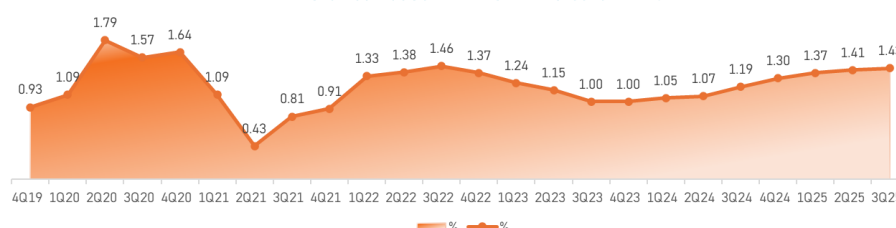
Collection fee - Low Voltage



3.1.5.2 Delinquency rate

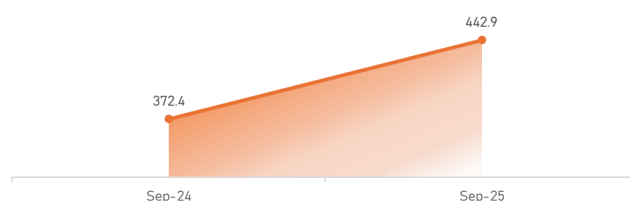
Energisa Group's consolidated delinquency rate for the last 12 months was 1.43% in the third quarter of 2025 (3Q25), representing a change of 0.24 percentage points over the same period of the previous year.

Historical base - PPECLD indicator in %



PPECLD increased by R\$ 70.5 million in 3Q25 compared to 3Q24.

PPECLD in R\$ million (12 months)



In the 3Q24 results, there was a reversal of R\$ 69.2 million related to Energisa's strong performance in the Federal Government's "Desenrola Brasil" program (a reduction reflecting negotiations that took place between Oct/23 and Mar/24 under the program). In 3Q25, no such reversals were recorded. Aiming to improve performance and achieve additional results similar to those obtained under the Desenrola program, Energisa launched, in a test phase since Jul/24 at EAC and ESE, a debt regularization program targeting individual customers (Pessoa Física) with long-overdue debts. Given the strong performance of these two companies in recent results—particularly EAC, as shown in the table below—the Group decided to expand the program to the other companies starting in 4Q25.

PPECLD (% of supply invoiced)	In 12 months (%)		
	Sep/25	Sep/24	Change in p.p.
EMR	0.36	0.27	+ 0.09
ESE	0.63	0.55	+ 0.09
EPB	0.84	0.67	+ 0.17
EMT	1.95	1.78	+ 0.17
EMS	1.61	0.95	+ 0.66
ETO	0.52	0.43	+ 0.08
ESS	0.36	0.20	+ 0.16
ERO	2.84	2.23	+ 0.62
EAC	2.16	2.65	- 0.48
Total	1.43	1.19	+ 0.24

Regarding the results of Energisa Group's distribution companies, EMS showed the largest variation in the indicator, with a deviation of 0.66 p.p., followed by ERO with 0.62 p.p. and EMT with 0.17 p.p. when comparing 3Q25 to 3Q24. These companies were the ones that saw the greatest reduction in results in 3Q24 during the "Desenrola Brasil" program, with R\$ 51.04 million in negotiated debt, accounting for 74% of the Group's total under the program. In the case of EMS, there was an additional impact from residential customers in the low-income subcategory, who previously had their electricity bills subsidized by the state government.

To mitigate this impact, as previously mentioned, Energisa is currently expanding a program similar to "Desenrola Brasil," focused on individual customers with long-overdue debts. Additionally, the company is taking steps to increase enrollment in the low-income rate program. As a result of these efforts, the number of registered beneficiaries grew by 7.8% in September 2025 (142,000 new customers) compared to September 2024.

Energisa is continuing to implement ongoing improvements in its delinquency management methods, focusing on optimizing and automating its collection processes. This flexible strategy ensures the company keeps pace with changing customer behavior, prioritizing more innovative and efficient solutions.

To counter the rising delinquency there are strategic initiatives, including credit solutions tailored to consumer profiles, the expansion of digital tools and registration for low-income customers, the prioritization of collection actions to maximize cash recovery, monitoring and working with large-client debts.

3.1.5.3 Service quality indicators for distribution services - DEC and FEC

In 3Q25, the Group's DisCos continued to show consistent results, outperforming the Global DEC and FEC regulatory limits in all concessions.

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

The following table presents the results for the period:

DisCos Service quality indicators	DEC Global (hours)			FEC Global (times)			DEC limit	FEC limit
	Sep/25	Sep/24	Change (%)	Sep/25	Sep/24	Change (%)		
EMR	9.07	7.49	+ 21.1	4.66	3.89	+ 19.8	9.97 ●	6.67 ●
ESE	9.21	9.00	+ 2.3	4.20	4.52	- 7.1	10.53 ●	6.42 ●
EPB	9.13	10.25	- 10.9	3.57	3.95	- 9.6	12.63 ●	6.91 ●
EMT	15.03	14.77	+ 1.8	6.52	6.40	+ 1.9	17.19 ●	11.63 ●
EMS	8.88	9.37	- 5.2	4.35	4.27	+ 1.9	9.92 ●	6.43 ●
ETO	14.49	15.72	- 7.8	5.25	5.94	- 11.6	16.85 ●	10.29 ●
ESS	5.47	5.17	+ 5.8	3.12	2.88	+ 8.3	6.74 ●	5.41 ●
ERO	19.84	20.60	- 3.7	6.82	8.21	- 16.9	25.02 ●	16.10 ●
EAC	23.85	23.19	+ 2.8	8.23	8.46	- 2.7	41.06 ●	29.68 ●

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

Headlines:

- **EPB** distinguished itself with the best FEC in the historical series, with a reduction of 9.6%, as a result of efficient capital allocation and effective operation and maintenance measures.
- **ETO** stood out with the best DEC and FEC in its historical series, with reductions of 7.8% and 11.6%, respectively, compared to September 2024.
- **ERO** stood out with the best DEC and FEC in its historical series, with reductions of 3.7% and 16.9%, respectively, compared to September 2024.
- **EMS** distinguished itself with the best DEC in the historical series, with a reduction of 5.2%, as a result of efficient capital allocation and effective operation and maintenance measures.

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

To achieve the aforesaid 80% target by 2026, annual goals were set for each concession operator, considering a gradual increase in the minimum percentage of sets within the regulatory limits. All Energisa Group DisCos are already meeting the FEC target for 2025, and EMT, EMS and EMR are on track to meet the DEC indicator for the period, while the remaining DisCos are already in compliance with the DEC target.

3.1.6 Compensation account for Parcel A amounts (CVA)

The Compensation Account for Parcel A (CVA) is a regulatory mechanism introduced by Interministerial Ordinance 25/2002 intended to record the changes in costs incurred on energy purchases, energy transportation and sector charges in the period between the DisCo's rate events. This mechanism aims to neutralize the effects of these costs, of "Parcel A" and the whole rate pass-through assured on the DisCos earnings.

In the third quarter of 2025, a positive financial balance was recorded, as the actual costs of Parcel A exceeded the current rate coverage.

The key factors influencing the recognition of sector-related financial assets and liabilities in 3Q25 were:

- +R\$ 45.6 million due to the new CDE Uso quotas for 2025, approved by REH No. 3.484/2025. These new quotas have a higher value than the rate coverage granted by ANEEL for the current cycle.
- + R\$ 515.2 million due to higher energy costs related to the climatic and seasonal effects of the period, which impact power generation;
- – R\$ 113.2 million related to the reduction in ESS and EER charges, directly influenced by the market downturn Brazil compared to the previous year. With lower electric load, the system requires fewer operational reinforcements, reducing the need to dispatch out-of-merit-order plants, resulting in a lower System Service Charge (ESS). In addition, a lower risk of energy shortage reduces the need for reserve plants, leading to a reduction in the Reserve Energy Charge (EER);
- – R\$ 76.5 million related to "Rate Flag Projections," driven by increased electricity acquisition costs due to thermal plant dispatching. From May to September 2025, tiers were triggered (with the red level 2 tier in place during August and September);
- – R\$ 115.2 million due to reductions associated with the end of payments related to CDE Water Scarcity, CDE Covid and rate affordability adjustments;
- – R\$ 14.5 million related to the deferral of hydrological risk—a non-recurring financial effect that occurred only in 2024—negatively impacting ERO in particular;
- +R\$ 99.6 million related to the increase in neutrality, caused by the market downturn.

3.1.7 Overcontracting

In 3Q25, Energisa Group recorded a positive R\$ 0.1 million, related to the monetary restatement of previously recognized periods. The amount accrued over 2025 is a positive R\$ 0.2 MM. For further information see Note 8.1.4.

3.1.8 Rate tiers

The "Rate Tier System" came into force in January 2015, which shows consumers the actual costs of electricity generation. This passes through to end consumers the cost increase incurred by the DisCo whenever energy purchases are affected by more expensive thermal energy, thereby diminishing the financial burden between the rate adjustments. ANEEL decided to trigger the Level 2 Red Tier for electricity DisCos for September and August and the Level 1 Red Tier for October 2025, after analyzing the hydrological situation in Brazil.

Energisa Group's consolidated revenue from rate tiers was R\$ 174.3 million in 3Q25, due to rate tier billing in the period, compared with the R\$ 21.0 million in 3Q24. 3Q25 includes the billing of rate tiers for the period from May to July 2025, during which the yellow tier was in effect in May and the level 1 red tier was in effect in June and July.

3.1.9 Rate reviews and adjustments

In 2025 the DisCos EMT, EMS, ESE, EMR and ESS underwent rate-setting review processes to restate the DisCos required revenue, aligning rates with the new forecast expenses on energy purchases, charges and energy transportation, while recognizing finance adjustments made over the course of the previous year. The rate-setting reviews of ERO and EAC are forecast to take place in December 2025.

In July and August, the distribution companies ETO and EPB underwent the rate-setting review process, aimed at recalculating their required revenues. This process is intended to recognize the investments made over the previous rate-setting cycle and the efficient operating costs of the concession, which will be reflected in the rate applied to consumers.

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

DisCo	Effect on Consumers (%)			Start of term	Monetary Restatement - adjustment events	Review Process
	Low Voltage	High and Medium Voltage	Medium			
EMR	+4.12	+1.61	+3.61	06/22/2025	IPCA	Annual Adjustment
ESE	+6.69	+8.10	+7.0	04/22/2025	IGP-M	Annual Adjustment
EPB	+13.94	+12.11	+13.59	08/28/2025	IGP-M	Revision
EMT	+0.34	+5.42	+1.79	04/08/2025	IGP-M	Annual Adjustment
EMS	+0.69	+3.09	+1.33	04/08/2025	IGP-M	Annual Adjustment
ETO	+12.55	+13.25	+12.68	07/04/2025	IPCA	Revision
ESS	+19.15	+18.80	+19.05	07/12/2025	IPCA	Annual Adjustment
ERO	+2.55	+5.0	+3.03	12/13/2024	IPCA	Annual Adjustment
EAC	-4.42	-1.23	-3.84	12/13/2024	IPCA	Annual Adjustment

3.1.10 Regulatory remuneration base

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

DisCo	Regulatory BRL restated by the IPCA through September 2025 (R\$ millions)	Date of last Rate-Setting Review	Rate Cycle	WACC (before tax)	Next Rate-Setting Reviews
EMR	821.6	June/2021	5 th	10.62%	June/2026
ESS	1,406.5	July/2021			July/2026
EPB	3,242.8	August/2025	6 th	12.17%	August/2030
ESE	1,445.6	April/2023			April/2028
EMT	7,375.1	April/2023	5 th	11.25%	April/2028
EMS	3,720.1	April/2023			April/2028
ETO	3,017.3	July/2025	6 th	12.17%	July/2030
ERO	3,282.9	December/2023	5 th	11.25%	December/2028
EAC	1,139.8	December/2023			December/2028
Total	25,451.8				

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

Description Amounts in R\$ million	Notes to the financial statements	09/30/2025	09/30/2024	Change %
Concession financial asset	13.1	16,786.37	13,603.32	23.4%
Contractual asset - infrastructure under construction	14	3,202.54	2,752.16	16.4%
Intangible assets - concession agreement	17	19,008.77	16,659.66	14.1%
(-) Exclusion of asset appreciation determined in the purchase price allocation (PPA) of the business combination	16	(5,239.07)	(5,807.84)	-9.8%
Total		(33,758.61)	(27,207.30)	24.1%

3.1.11 Parcel B

DisCo	Parcel B				
	DRA ⁽¹⁾	DRP ⁽²⁾	Change (R\$ million)	Change %	Review Process
EMR	428.8	458.1	29.3	+6.8	Annual Adjustment
ESE	663.1	706.0	42.9	+6.5	Annual Adjustment
EPB	1,189.0	1,245.8	56.8	+4.8	Revision
EMT	2,888.2	3,081.2	193.0	+6.7	Annual Adjustment
EMS	1,761.0	1,895.7	134.7	+7.6	Annual Adjustment
ETO	1,088.2	1,216.7	128.6	+11.8	Revision
ESS	605.2	654.5	49.3	+8.1	Annual Adjustment
ERO	1,129.5	1,163.5	33.9	+3.0	Annual Adjustment
EAC	432.1	444.9	12.8	+3.0	Annual Adjustment
Total	10,185.1	10,866.4	681.4	+6.3%	

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

3.2 Operating costs and expenses

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

Breakdown of operating costs and expenses Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
1 Non Manageable costs and expenses	3,844.4	3,411.0	+ 12.7	10,620.2	9,192.5	+ 15.5
1.1 Electricity purchased for resale	2,991.7	2,790.7	+ 7.2	8,156.3	7,320.1	+ 11.4
1.2 Charges for using the transmission and distribution system	852.7	620.4	+ 37.5	2,463.9	1,872.4	+ 31.6
2 Manageable costs and expenses	973.5	960.4	+ 1.4	2,923.4	2,837.5	+ 3.0
2.1 PMSO	848.4	786.1	+ 7.9	2,460.7	2,358.3	+ 4.3
2.2 Provisions/Reversals	125.1	174.3	- 28.2	462.7	479.2	- 3.4
2.2.1 Contingencies	31.0	89.6	- 65.4	113.2	163.3	- 30.7
2.2.2 Expected credit losses	94.2	84.7	+ 11.2	349.5	315.9	+ 10.6
3 Other revenue/expenses	461.6	398.4	+ 15.9	1,340.2	1,150.9	+ 16.4
3.1 Amortization and depreciation	381.4	327.5	+ 16.4	1,115.9	949.6	+ 17.5
3.2 Other revenue/expenses	80.2	70.9	+ 13.2	224.3	201.3	+ 11.4
Total (exc. infrastructure construction cost)	5,279.5	4,769.8	+ 10.7	14,883.8	13,180.9	+ 12.9
Infrastructure construction cost	1,367.2	1,309.6	+ 4.4	3,729.8	3,380.6	+ 10.3
Total (including infrastructure construction cost)	6,646.7	6,079.4	+ 9.3	18,613.6	16,561.5	+ 12.4

3.2.1 Non-Manageable operating costs and expenses

Non-manageable costs and expenses increased by 12.7% in the quarter, reaching R\$ 3,844.4 million in 3Q25, due to higher costs under the "energy purchased" item, which reflects the energy supply and demand balance of the National Interconnected Grid (SIN). The result was influenced by the Difference Settlement Price (PLD) and the financial indices used to adjust the prices of energy purchase contracts. In addition to pricing energy settlements in the CCEE spot market, the PLD also determines the expenses related to the hydrological risk (physical guarantee quotas, Itaipu and renegotiated plants) and other sector charges comprising the rate's A parcel, entailing full pass-throughs to consumers.

This item was also impacted by a net provision of R\$ 12.9 million related to unoffset distributed generation energy, whose accounting recognition began in 4Q24.

3.2.2 Manageable operating costs and expenses

Manageable costs and expenses rose by 1.4%, to R\$ 970.9 million in the quarter.

PMSO (Personnel, Materials, Services and Other)

PMSO expenses increased by 7.9% (R\$ 62.3 million), to R\$ 848.4 million in the quarter, remaining below inflation in the period.

See below PMSO expenses by distribution company:

Combined PMSO Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Personnel and retirement benefits	375.5	336.7	+ 11.5	1,109.3	1,003.5	+ 10.5
Material	67.5	63.3	+ 6.6	204.8	192.1	+ 6.6
Outsourced services	399.9	358.4	+ 11.6	1,096.4	1,046.0	+ 4.8
Other	5.5	27.7	- 80.2	50.3	116.8	- 56.9
✓ Contractual and regulatory penalties	0.6	0.8	- 22.8	1.3	1.7	- 25.3
✓ Other	4.9	27.0	- 81.9	49.0	115.1	- 57.4
Total combined PMSO	848.4	786.1	+ 7.9	2,460.7	2,358.3	+ 4.3
IPCA / IBGE (12 months)	5.17%					
IGPM / FGV (12 months)	2.82%					

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In the quarter, personnel and post-employment benefits were R\$ 375.5 million, an increase of 11.5% (+R\$ 38.8 million), mainly explained by the following factors:

- (i) +R\$ 38.8 million reflecting the collective agreements and adjustments, higher termination costs and headcount growth due to insourcing

✓ **Material**

Material expenses reached R\$ 67.5 million in 3Q25, an increase of 6.6% (+R\$ 4.2 million) compared with 3Q24, mainly due to:

- (i) + R\$ 1.5 million on grid and equipment maintenance expenses
- (ii) + R\$ 1.2 million in office material expenses
- (iii) + R\$ 1.1 million on fuel and lubricant expenses
- (iv) + R\$ 1.0 million in fleet maintenance expenses.

✓ **Services**

Expenses on outsourced services amounted to R\$ 399.9 million, an increase of 11.6% (+ R\$ 41.5 million), primarily due to:

- (i) + R\$ 16.2 million on corrective and preventive maintenance expenses
- (ii) + R\$ 9.2 million on attorneys' fees
- (iii) + R\$ 6.7 million on IT services
- (iv) + R\$ 6.8 million on Intercompany services

✓ **Other expenses**

Other expenses amounted to R\$ 5.5 million in the quarter, a decrease of 80.2% (-R\$ 22.2 million) compared with the same period last year, mostly due to the reimbursement of the Fuel Consumption Account (CCC) totaling R\$ 18.0 million in the period.

See this and other tables in Excel available on [this link](#).

3.2.3 Other operating expenses

The group other operating expenses amounted to R\$ 586.7 million in the quarter, against R\$ 572.7 million in the same period last year, an increase of R\$ 2.5%.

Other expenses – combined Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Provisions/Reversals	125.1	174.3	- 28.2	462.7	479.2	- 3.4
Legal claims	31.0	89.6	- 65.4	113.2	163.3	- 30.7
Expected credit losses for doubtful accounts	94.2	84.7	+ 11.2	349.5	315.9	+ 10.6
Other revenue/expenses	461.6	398.4	+ 15.9	1,340.2	1,150.9	+ 16.4
Amortization and depreciation	381.4	327.5	+ 16.4	1,115.9	949.6	+ 17.5
Other revenue/expenses	80.2	70.9	+ 13.2	224.3	201.3	+ 11.4
Total combined	586.7	572.7	+ 2.5	1,802.8	1,630.1	+ 10.6

Legal claims

In 3Q25, the legal claims item recorded R\$ 31.0 million, a 65.4% decrease (-R\$ 58.6 million) compared to the same quarter last year, due to the following key movements: (i) execution of significant civil settlement agreements with an impact totaling R\$ 36.9 million (ERO – R\$ 18.4 million, EMT – R\$ 13.0 million, and ETO – R\$ 5.5 million).

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R\$ 94.2 million in 3Q25, an increase of 11.2% (+R\$ 9.5 million) compared with the R\$ 84.7 million in 3Q24. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

Other net expenses stood at R\$ 80.2 million in 3Q24, an increase of 13.7% (R\$ 9.4 million) over the same period the previous year, primarily due to higher asset retirements (derecognition) in the concessions ETO and EMT.

3.3 EBITDA

The combined recurring adjusted EBITDA of the DisCos (excluding VNR) amounted to R\$ 1,776.6 million in the quarter, an increase of 13.7% on the same quarter last year.

Description Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24 ⁽¹⁾	Change %	9M25	9M24 ⁽¹⁾	Change %
EMR	57.3	56.3	+ 1.7	201.9	172.2	+ 17.3
ESE	146.7	106.0	+ 38.4	417.3	343.8	+ 21.4
EPB	176.4	172.6	+ 2.2	577.5	562.3	+ 2.7
EMT	513.9	426.7	+ 20.4	1,381.0	1,398.8	- 1.3
EMS	268.3	294.0	- 8.8	859.8	909.3	- 5.4
ETO	264.3	191.5	+ 38.0	655.2	544.6	+ 20.3
ESS	104.5	88.0	+ 18.8	313.3	260.7	+ 20.2
ERO	185.9	150.9	+ 23.2	660.6	486.8	+ 35.7
EAC	59.3	77.2	- 23.2	195.6	176.4	+ 10.9
Total combined	1,776.6	1,563.1	+ 13.7	5,262.3	4,854.9	+ 8.4

⁽¹⁾ The combined EBITDA for 3Q24 differs from the figure disclosed because it does not include the adjustment for the PLR provision and the Overcontracting provision at EAC, since these effects are recurring from 1Q25.

Description Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change
(=) Combined adjusted EBITDA	1,776.6	1,563.1	+ 13.7	5,262.3	4,854.9	+ 8.4
Provision for ERO's RTE	-	-	-	(176.9)	-	-
(=) Combined recurrent adjusted EBITDA	1,776.6	1,563.1	+ 13.7	5,085.4	4,854.9	+ 4.7

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

The EBITDA figures per company are in [Appendix A3](#).

3.4 Net income for the period

The DisCos' combined net income, excluding VNR, amounted to R\$ 608.3 million in the quarter, a decrease of 10.9% on the same quarter last year, as shown below:

Net Income Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
EMR	7.9	13.8	- 42.7	49.4	41.9	+ 17.7
ESE	83.1	62.9	+ 32.0	235.1	184.3	+ 27.6
EPB	87.1	113.6	- 23.3	307.9	347.0	- 11.3
EMT	166.0	191.8	- 13.5	495.1	634.6	- 22.0
EMS	69.4	111.3	- 37.6	263.3	356.4	- 26.1
ETO	139.1	106.2	+ 31.0	314.8	299.4	+ 5.1
ESS	33.9	25.0	+ 35.3	97.2	80.9	+ 20.2
ERO	6.0	21.8	- 72.7	24.9	82.0	- 69.6
EAC	15.8	35.1	- 54.9	29.5	53.2	- 44.5
Total	608.3	681.6	- 10.8	1,817.2	2,079.7	- 12.6

⁽¹⁾ The DisCos' combined net income for 3Q24 differs from the figure disclosed because it does not include the adjustment for the PLR provision and the Overcontracting provision at EAC, since these effects are recurring from 1Q25.

Amounts in R\$ million Net income	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(=) Adjusted combined net income for the period	608.3	681.6	- 10.8	1,817.2	2,079.7	- 12.6
Provision for ERO's RTE	(0.0)	-	-	(185.0)	-	-
(=) Adjusted recurrent combined net income for the period	608.3	681.6	- 10.8	1,632.2	2,079.7	- 21.5

4. TRANSMISSION

4.1 Consolidated economic and financial results – Corporate vs. Regulatory

Main impacts on corporate results

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

IFRS Economic and Financial Performance Results - R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Infrastructure construction revenue	76.3	141.2	- 45.9	194.4	344.1	- 43.5
Efficiency gain on implementing infrastructure	11.4	12.6	- 9.5	19.7	5.1	+ 286.3
Revenue from construction performance obligation margins	23.4	27.3	- 10.1	47.4	100.4	- 52.8
Operation and maintenance revenue	19.3	16.8	+ 14.2	54.0	50.6	+ 6.7
Concession asset remuneration	160.7	146.9	+ 9.3	697.4	653.5	+ 6.7
Other operating revenue	21.2	15.1	+ 40.6	68.0	56.7	+ 20.0
Total of gross revenue	312.3	359.9	- 13.2	1,080.9	1,210.4	- 10.7
Deductions from revenue	(26.7)	(25.6)	+ 4.0	(91.1)	(90.6)	+ 0.5
Net operating revenue	285.6	334.3	- 14.5	989.8	1,119.8	285.6
Construction cost	(72.6)	(135.2)	- 46.3	(185.0)	(330.7)	- 44.1
Gross margin	213.0	199.2	+ 13.8 p.p.	804.9	789.1	+ 15.8 p.p.
PMSO	(33.8)	(62.3)	- 45.8	(94.7)	(166.9)	- 43.2
Other operating expenses ⁽¹⁾	(0.2)	4.9	-	(2.7)	8.2	-
Depreciation/Amortization	(0.4)	(0.4)	- 13.6	(1.3)	(1.4)	- 6.0
Finance income/loss	(66.8)	(66.3)	+ 0.7	(277.2)	(250.1)	+ 10.9
Income and social contribution taxes	(19.9)	(13.1)	+ 51.9	(77.8)	(95.8)	- 18.8
Net income for the period	92.0	61.9	+ 48.6	351.1	283.2	+ 24.0
EBITDA	179.0	141.7	+ 26.3	707.4	630.4	+ 12.2
EBITDA Margin (%)	62.7	42.4	+ 20.3 p.p.	71.5	56.3	+ 15.2 p.p.

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

- Net operating revenue reached R\$ 285.6 million, a 14.5% decrease compared to the previous year, mainly due to the drop in construction revenue resulting from lower investment during the period in the EAM and EAM II concessions and commissioning of ETT II and EAP. This effect was partially offset by progress in the construction of the EMA concession and the capitalization of REA 11.996 from LMTE (R\$ 24.0 million).
- PMSO in 3Q25 totaled R\$ 33.8 million, a 45.8% reduction compared to 3Q24, reflecting efficient management of the company's operating costs through the insourcing of O&M activities, which led to a R\$ 12.4 million reduction in outsourced services and spending on infrastructure improvements in 2024 that did not occur in 3Q25.
- EBITDA amounted to R\$ 179.0 million in 3Q25, an increase of 26.3% on the same period last year due to the PMSO reduction.

Main impacts of the regulatory result

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

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

Regulatory Economic and Financial Performance Results - R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Annual permitted revenue	226.1	193.0	+ 17.2	641.2	594.4	+ 7.9
Total of gross revenue	226.1	193.0	+ 17.2	641.2	594.4	+ 7.9
Deductions from revenue	(23.5)	(20.7)	13.5%	(67.7)	(63.2)	7.1%
Net operating revenue	202.6	172.3	+ 17.6	573.4	531.2	+ 8.0
PMSO	(33.8)	(45.4)	- 25.6	(92.5)	(127.1)	- 27.3
Other operating expenses ⁽¹⁾	(0.2)	4.2	-	(2.7)	6.1	-
Amortization/Depreciation	(48.0)	(47.7)	+ 0.7	(143.4)	(142.0)	+ 0.9
Finance income/loss	(66.8)	(66.3)	+ 0.7	(277.2)	(249.9)	+ 10.9
Income and social contribution taxes	(10.2)	(12.2)	- 16.1	7.3	(33.9)	-
Regulatory net income (loss)	43.6	4.9	+ 781.5	65.0	(15.7)	-
Regulatory EBITDA	168.6	131.1	+ 28.6	478.3	410.1	+ 16.6
EBITDA Margin (%)	83.2	76.1	+ 7.1 p.p.	83.4	77.2	+ 6.2 p.p.

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

- Energisa Transmissão de Energia (ETE) reported a regulatory EBITDA of R\$ 168.6 million, an increase of R\$ 37.5 million compared to 3Q24. The growth was mainly driven by net operating revenue, which reached R\$ 202.6 million, reflecting both the rate adjustment of the Annual Permitted Revenue (RAP) for the 2025/2026 rate-setting round and the commissioning of new assets. In addition, the company continues to demonstrate cost management efficiency, with a R\$ 11.6 million reduction in PMSO expenses, supported by the insourcing of operation and maintenance activities.

5. (RE)ENERGISA

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

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

5.1 Distributed generation

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

At the end of September 2025, Alsol's solar portfolio grew to 125 solar power plants (UFVs) in operation, totaling 467 MWp of capacity. See the table with installed capacity by region:

DisCo	Plants	MWp
Minas Gerais	66	203.89
Mato Grosso	19	93.63
Rio de Janeiro	5	13.53
São Paulo	9	42.87
Mato Grosso do Sul	17	82.44
Ceará	4	12.86
Maranhão	1	4.81
Pernambuco	3	6.77
Piauí	1	6.29
Total	125	467.08

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

Distributed Generation Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(=) Net revenue	87.6	84.4	+ 3.8	255.7	264.1	- 3.2
(-) CUSD	(16.4)	(11.2)	+ 45.9	(43.8)	(32.0)	+ 36.9
(-) PMSO	(25.9)	(38.9)	- 33.4	(87.2)	(100.2)	- 13.0
(+) Other costs and expenses	(2.2)	0.4	-	(5.6)	(6.8)	- 18.8
(=) EBITDA	43.2	34.7	+ 24.3	119.1	125.1	- 4.7
(+) Amortization and depreciation	(24.2)	(19.1)	+ 26.5	(68.0)	(61.6)	+ 10.5
(+/-) Financial income/loss	(59.6)	(32.9)	+ 80.9	(149.7)	(85.3)	+ 75.5
(+/-) IR/CSLL	14.5	6.4	+ 126.6	34.8	8.9	+ 289.8
(=) Net income (loss) for the period	(26.1)	(10.9)	+ 138.6	(63.8)	(12.9)	+ 396.1

The distributed generation arm of (re)energisa posted net revenue of R\$ 87.6 million in 3Q25, a 3.8% increase compared to 3Q24. This result reflects the expansion of the sales plan and the effectiveness of maintaining a commercial policy focused on preserving long-term product margins in a market currently experiencing a temporary increase in distributed generation (DG) supply. Operational indicators also contributed to the performance, showing improvement quarter over quarter: churn dropped from 4.41% to 3.00%, a 31.97% reduction, while delinquency (PDD) fell from 4.75% to 3.00%, a 36.84% decline. Additionally, sales volume in the quarter was 60% higher than in the same period last year, reflecting improved operational efficiency and the maturity of the commercial planning strategy implemented throughout 2025.

Combined CUSD and PMSO totaled R\$ 42.3 million, down 15.6% compared to 3Q24, reflecting more effective OPEX management by the operational and administrative teams.

The EBITDA in 3Q25 was R\$ 43.2 million, an increase of 24.3% on the R\$ 34.7 million in the same period last year.

The financial result was impacted by a 20.6% increase in net debt compared to 3Q24, with the average cost of net debt in 3Q25 reaching 13.8% per year, 142 bps higher than the 12.4% per year recorded in the same period of 2024.

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

5.2 Electricity marketing

Disclaimer: Since 2Q25, Clarke's results have been incorporated into the Trading Company's results to align with the nature of the business. They were previously classified under "Holding/Other." To facilitate a comparative analysis, this adjustment was also applied to the 2024 results. It is important to note that this change does not impact Energisa's consolidated result, as it is merely a reclassification between P&L items.

In the third quarter of 2025 (3Q25), the hydrological scenario was slightly better than in the same period of 2024 (3Q24). Although the Natural Energy Feed (ENA) levels remained among the lowest on record, 3Q25 benefited from a less adverse wet season than in 2024. As a result, reservoir storage levels were also higher compared to the previous year. However, changes in the PLD (Settlement Price for Differences) modeling, which increased risk aversion, led to a rise in the PLD to R\$ 252.43/MWh during the period.

In 3Q25, energy revenue grew by 46.3%, driven by the acquisition of new clients and strategic trading operations.

Regarding retail migrations, 3Q25 recorded the entry of 80 consumer units, compared to 77 units in 3Q24. As a result, by the 3rd quarter of 2025, a total of 462 migrations had been recorded, representing a 79.1% increase compared to the same period in the previous year (258 migrations in 3Q24), reinforcing the company's growth strategy in this segment.

Description Amounts in GWh	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Sales to free consumers (ECOM)	2,658	2,679	- 0.8	6,847	5,207	+ 31.5

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

Trader Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(=) Net Revenue	491.0	326.6	+ 50.3	1,152.0	633.4	+ 81.9
Electricity purchases	(501.4)	(318.2)	+ 57.6	(1,149.1)	(584.8)	+ 96.5
Spread	(10.4)	8.4	-	2.8	48.6	- 94.2
MtM effect	10.5	(14.0)	-	(57.8)	(186.5)	- 69.0
PMSO	(10.8)	(14.7)	- 26.4	(32.4)	(41.7)	- 22.3
Other revenue/expenses	(0.0)	(0.0)	- 93.3	(0.5)	11.3	-
EBITDA	(10.7)	(20.3)	- 47.1	(87.9)	(168.3)	- 47.8
Depreciation and amortization	(0.4)	(0.1)	+ 213.9	(0.6)	(0.3)	+ 121.8
Finance income/loss	0.1	(2.1)	-	0.0	(5.9)	-
IR and CSLL on net income (reported)	3.1	7.1	- 56.3	28.2	58.1	- 51.5
Net income (loss)	(7.9)	(15.4)	- 48.5	(60.3)	(116.3)	- 48.2

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

EBITDA Trader Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(=) EBITDA	(10.7)	(20.3)	- 47.1	(87.9)	(168.3)	- 47.8
Mark-to-market (MTM)	(10.5)	14.0	-	57.8	186.5	- 69.0
(=) Recurrent adjusted EBITDA	(21.2)	(6.3)	+ 239.7	(30.1)	18.2	-

Net Income Trader Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(=) Net income/(loss) for the period	(7.9)	(15.4)	- 48.5	(60.3)	(116.3)	- 48.2
Mark-to-market (MTM)	(6.9)	9.3	-	38.1	123.1	- 69.0
(=) Net income/(loss) for the period	(14.8)	(6.1)	+ 143.0	(22.1)	6.8	-

The Energy trader recorded a spread of -R\$ 10.4 million, a R\$ 18.9 million decrease compared to 3Q24. Net revenue grew by 50.3% year over year, despite the -4.6% decrease in volume and a +52.2% rise in trading prices during the period.

In 3Q25, the contracts' mark-to-market was a positive R\$ 10.5 million, an increase of R\$ 24.5 million without cash effect, related to price increases and portfolio position as a reversal effect on profit or loss.

The item PMSO decreased by R\$ 3.9 million compared to the same period the previous year, due to optimizing expenses to form the trading company's structure.

EBITDA in 3Q25 improved by 47.1% compared to 3Q24, supported by the aforesaid factors, including spread, PMSO and the positive MTM effect. However, when excluding the MTM effect, recurring adjusted EBITDA showed a decrease of R\$ 14.8 million compared to 3Q24, reflecting the impact on the spread, driven by the relationship between energy prices and the volume exposed.

5.3 Added value services

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

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

Added value services Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Net revenue	56.7	68.7	- 17.5	156.5	226.8	- 31.0
PMSO	(49.6)	(62.3)	- 20.3	(138.4)	(204.1)	- 32.2
Other costs and expenses	1.1	(0.3)	+ 0.0	(0.4)	(0.4)	+ 0.2
EBITDA	8.2	6.2	+ 32.6	17.6	22.2	- 20.8
Amortization and depreciation	(3.8)	(3.8)	- 0.0	(11.3)	(11.6)	- 2.4
Finance income/loss	1.2	(0.0)	+ 0.0	4.6	(0.1)	+ 0.0
Income Tax/Social Contribution	(2.1)	(1.1)	+ 97.5	(4.0)	(3.9)	+ 2.1
Net income (loss) for the period	3.5	1.3	+ 167.9	6.9	6.7	+ 3.4

Net revenue in 3Q25 declined compared to the same period of the previous year, due to the restructuring of the service portfolio, with the company retaining only contracts aligned with (re)energisa's expansion strategy.

In PMSO, there was a R\$ 12.7 million reduction compared to 3Q24, mainly reflecting the optimization of expenses and the restructuring mentioned above. Additionally, other costs and expenses totaled +R\$ 1.4 million, which positively contributed to the EBITDA result.

In comparison with the accumulated results for 2024, despite the EBITDA retraction due to the company's resizing, the financial result showed an improvement of R\$ 4.7 million compared to 9M24. This positive performance primarily stems from the increase in cash availability applied to financial instruments, reflecting a more efficient liquidity management. Consequently, the accumulated net income was in line with 9M24, and in the quarter, there was an increase of R\$ 2.2 million.

6. CENTRALIZED GENERATION

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

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

Rio do Peixe I e II Amounts in R\$ million	Quarter					
	3Q25	3Q24	Change %	9M25	9M24	Change %
Net revenue	7.4	7.3	+ 2.2	22.5	23.6	- 4.7
PMSO	(0.8)	(0.5)	+ 64.4	(2.9)	(2.8)	+ 5.0
Other costs and expenses	(2.1)	(1.4)	+ 48.0	(5.2)	(4.1)	+ 29.3
EBITDA	4.4	5.3	- 16.4	14.4	16.8	- 14.6
Amortization and depreciation	(3.6)	(3.6)	+ 0.0	(10.7)	(10.6)	+ 1.3
Finance income/loss	(1.6)	(2.6)	- 39.6	(6.7)	(8.5)	- 21.3
Income and social contribution taxes	0.2	(0.0)	-	0.8	(1.9)	-
Net loss	(0.6)	(0.9)	- 39.1	(2.3)	(4.2)	- 45.0

In 3Q25, the Company recorded net revenue of R\$ 7.4 million, in line with the figure reported in 3Q24. PMSO increased by 64.4% due to higher energy purchase costs, partially offset by the insourcing of the operation and maintenance (O&M) structure. EBITDA reached R\$ 4.4 million for the period, a decrease of R\$ 0.9 million in the quarter, and net loss was R\$ 0.6 million, a 39.1% reduction compared to 3Q24.

7. NATURAL GAS DISTRIBUTION

7.1 Overview

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



- **ES Gás** plays a strategic role in the expansion of natural gas infrastructure in Espírito Santo, contributing to the energy transition through innovative and sustainable solutions. The company supplies over 90,400 consumer units and operates an extensive network of approximately 606 km, ensuring an efficient and safe natural supply in the region. Responsible for distributing piped natural gas in the state, ES Gás is serving various sectors, including residential, commercial, industrial, automotive, climate control, cogeneration and thermoelectric generation. For more information, please refer to the ES Gás Release.
- Through **Norgás**, Energisa holds equity interests in key natural gas distribution companies in the Northeast region. The Group is involved in the operations of Algás (Gás de Alagoas), Cegás (Companhia de Gás do Ceará), Copergás (Companhia Pernambucana de Gás), and Potigás (Companhia Potiguar de Gás), which serve the states of Alagoas, Ceará, Pernambuco, and Rio Grande do Norte, respectively. Through this strategy, Norgás strengthens Energisa Group's presence in the natural gas market, expanding its operations and contributing to the region's energy development. The DisCos jointly serve 259,200 consumer units in total.

7.2 Summary of direct and indirect interests

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

The interests shown in the table are direct ⁽¹⁾ or indirect ⁽²⁾.

7.3 Financial Information

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

The figures consider the period from June to August 2025 for 3Q25, and from December 2024 to August 2025 for the year-to-date 2025, highlighting the performance evolution of the investees throughout the fiscal year.

Equity income by CDL Amounts in R\$ millions	3Q25	9M25
Copergás	13.6	46.2
Cegás	3.8	11.9
Algás	2.8	9.6
Potigás	5.2	10.9
Total	25.4	78.6

⁽¹⁾ The share of profit (loss) of equity-accounted investees covers the period from June to August 2025 for the quarter, and from December 2024 to August 2025 for YTD 2025.

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

Description Amounts in R\$ million	ES GÁS						NORGÁS ⁽¹⁾					
	Quarter			Accumulated			Quarter					
	3Q25	3Q24	Change %	9M25	9M24	Change %	3Q25	3Q24 ⁽²⁾	Change %	9M25	9M24	Change %
Net revenue ⁽³⁾	187.8	431.5	- 56.5	497.8	1,282.2	- 61.2	681.7	742.9	- 8.2	2,064.3	2,169.6	- 4.9
Gross Margin	80.4	68.5	+ 17.3	188.7	195.8	- 3.7	143.5	118.0	+ 21.6	419.2	385.4	+ 8.8
PMSO	19.2	19.6	- 1.7	55.5	54.0	+ 2.9	(58.7)	(53.4)	+ 10.0	(185.3)	(182.3)	+ 1.6
EBITDA	62.5	49.5	+ 26.3	135.6	153.0	- 11.4	85.4	66.8	+ 28.0	255.4	259.7	-1.6
Finance income/loss	(27.0)	(20.1)	+ 34.6	(73.9)	(45.5)	+ 62.5	12.8	10.2	+ 26.1	41.0	48.8	-16.1
Net income/loss	11.0	8.6	+ 28.2	2.4	5.2	+ 39.0	63.3	44.3	+ 42.8	204.6	205.6	- 0.5
Investments	28.3	21.6	+ 30.8	64.5	46.4	+ 39.1	49.1	48.6	+ 1.0	158.4	167.6	- 5.5

⁽¹⁾ The amounts are equal to 100% of CDL's result.

⁽²⁾ 3Q24 covers the period from June to August 2024, while 3Q25 covers June to August 2025.

⁽³⁾ Net revenue, without construction revenue



Es Gás Highlights:

- **Gross margin**, excluding the effects of the PGU (excess gas price), **increased by 32.1%** in 3Q25, totaling **R\$ 80.4 million**. This variation was mainly driven by the increase in volume (+14.2%) and the adjustment of the average distribution margin to R\$ 0.4702/m³ (+56.7%), effective as of August 2025.
- ES Gás ended the second quarter of 2025 with a total of **90,377 consumer units**, an **increase of 8.5%** on the previous year. The result reflects the continued efforts to expand the customer base and strengthen market presence.
- The **total volume of natural gas distributed reached 207,022,000 m³**, up 14.2% on the same period last year. The result was mainly driven by growth in the industrial (+15.8%), residential (+15.1%) and commercial (+10.4%) segments.



Norgás Highlights:

- In 3Q25, the natural gas distributors (CDLs) recorded a 21.5% increase in Gross Margin, reaching R\$ 143.4 million, driven by a lower gas acquisition cost. Net Revenue declined by 8.2%, totaling R\$ 681.8 million in 3Q25, due to a 3.1% contraction in volumes from the industrial and automotive (CNG) segments. On the other hand, operating costs (PMSO) rose by 10.0%, mainly due to higher personnel expenses and regulatory fees.

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

- **Es Gás:** See the information [here](#)
- **Norgás:** See the release [here](#)

8. FOLLOWING UP ON THE COMPANY'S PROJECTIONS

Comment on the Performance of Individual and Consolidated Corporate Projections

Pursuant to article 21 (4) of CVM Resolution no. 80/22, see below the comparisons of the projections disclosed by the Company with the actual performance data until 3Q25:

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

Topic	Unit	Projection through the period ended December 31, 2026	Accumulated through September 30, 2025
Clean and affordable electricity for remote concession areas	no. of consumer units	55,000	53,600
Decommissioning and deactivating thermal power plants	MW	171.7	195 ^(a)
Installing renewable energy capacity	GW	0.6	0.543

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

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

Topic	Unit	Projection through the period ended December 31, 2026	Position at September 30, 2025 ⁽¹⁾
Participation of other Company business lines in addition to electricity distribution in Consolidated EBITDA	% of Consolidated EBITDA	By 25	19.5

- (b) Includes Adjusted EBITDA Covenant 12 months

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

Topic	Unit	Projection through the period ended December 31, 2026	Accumulated as of September 30, 2025
Estimate investment	R\$ billion	24.0	23.9

9. SUBSEQUENT EVENTS

9.1 Tariff Flag

ANEEL has established the application of the Red Tariff Flag Level 1 for electricity distribution companies for the months of October and November 2025, based on analyses of the country's hydrological conditions.

9.2 Energization of the Oriximiná Reinforcement – LMTE

On October 17, 2025, the indirect subsidiary LMTE energized the Large-Scale Reinforcement authorized to increase the installed capacity at the Oriximiná substation. The reinforcement project, located in Pará, involved the installation of the second bank of single-phase autotransformers (TR2) 500/138-13.8 kV with 150 MVA. The project was completed 30 months after the publication of Authorizing Resolution REA No. 14,314, within the regulatory deadline. Approximately R\$57.7 million were invested, and the project adds R\$7.7 million in Annual Permitted Revenue (RAP) to the Group's portfolio.

9.3 Contracted Loans

On October 7, 2025, the subsidiary EPB received R\$107,500, corresponding to the second installment of financing contract No. 23.2.0334-1 with BNDES, signed on February 6, 2024.

On October 7, 2025, the subsidiary ERO received R\$37,500, corresponding to the second installment of financing contract No. 23.203.335-1 with BNDES, signed on February 6, 2024.

9.4 Debenture Issuances – Subsidiaries

On November 6, 2025, the subsidiary EPB carried out its 17th issuance of incentivized debentures totaling R\$495,000 in two series: (i) the 1st series in the amount of R\$297,000, with a 10-year term, bullet amortization, and a cost of NTN-B35 minus 0.37% p.a.; (ii) the 2nd series in the amount of R\$198,000, with a 15-year term, annual amortization starting in the 13th year, and a cost of NTN-B40 minus 0.34% p.a.

On November 6, 2025, the subsidiary EMT carried out its 26th issuance of incentivized debentures totaling R\$330,000 in two series: (i) the 1st series in the amount of R\$ 198,000, with a 10-year term, bullet amortization, and a cost of NTN-B35 minus 0.37% p.a.; (ii) the 2nd series in the amount of R\$132,000, with a 15-year term, annual amortization starting in the 13th year, and a cost of NTN-B40 minus 0.34% p.a.

On November 6, 2025, the subsidiary EMR carried out its 19th issuance of incentivized debentures totaling R\$265,000 in two series: (i) the 1st series in the amount of R\$159,000, with a 10-year term, bullet amortization, and a cost of NTN-B35 minus 0.37% p.a.; (ii) the 2nd series in the amount of R\$106,000, with a 15-year term, annual amortization starting in the 13th year, and a cost of NTN-B40 minus 0.34% p.a...

On November 6, 2025, the subsidiary ESS carried out its 15th issuance of incentivized debentures totaling R\$240,000 in two series: (i) the 1st series in the amount of R\$144,000, with a 10-year term, bullet amortization, and a cost of NTN-B35 minus 0.37% p.a.; (ii) the 2nd series in the amount of R\$96,000, with a 15-year term, annual amortization starting in the 13th year, and a cost of NTN-B40 minus 0.34% p.a..

On November 6, 2025, the subsidiary ERO carried out its 14th issuance of incentivized debentures totaling R\$440,000 in two series: (i) the 1st series in the amount of R\$264,000, with a 10-year term, bullet amortization, and a cost of NTN-B35 minus 0.32% p.a.; (ii) the 2nd series in the amount of R\$176,000, with a 15-year term, annual amortization starting in the 13th year, and a cost of NTN-B40 minus 0.29% p.a.

9.5 Acquisition of Lurean S.A.

On November 3, 2025, the subsidiary Energisa Biogás S.A. (EBIO) completed the transaction through which it became the holder of 52% of the share capital of Lurean S.A. Lurean has operated for 12 years in the treatment of organic waste and in the production and commercialization of biofertilizers. EBIO's total investment in the transaction is R\$ 62.7 million, an amount that includes (i) the acquisition of the equity interest and (ii) a capital contribution, which will be used as part of the financing for the construction of a plant with a production capacity of approximately 28 thousand m³ of biomethane per day. The total estimated CAPEX for the implementation of the plant is R\$ 100 million. This transaction accelerates the Company's strategy in the biomethane segment, initiated in 2023 with the acquisition of AGRIC, and reinforces its positioning as a provider of comprehensive, low-emission energy solutions to meet customer demand.

9.6 Dividend Payments – Subsidiaries

On November 6, 2025, the management of the subsidiaries approved the distribution of interim dividends based on the profit for the period ended September 30, 2025, as shown below:

Subsidiary	Dividend Amount	Amount per Share (R\$)	Share Type	Payment Date
EPB	85.224	81.36051830	Common	from 11/07/2025
ESE	150.625	770.42333105	Common	from 11/07/2025
EMT	188.077	0.85902629	Common & Preferred	11/26/2025
EPA I	17.000	0.10927151	Common	from 11/07/2025
EPA II	14.000	0.05017640	Common	From 11/07/2025
EGO I	14.000	0.05381654	Common	From 11/07/2025
ETT I	7.548	0.01342822	Common	From 11/07/2025
EAP	3.666	0.02703907	Common	From 11/07/2025
EPT	2.670	0.08611751	Common	From 11/07/2025
REDE POWER	22.060	83.91332778	Common	From 11/07/2025
REDE	160.000	0.07581776	Common	11/27/2025
DENERGE	110.000	141.65236192	Common	From 11/07/2025

Management.

APPENDIX I – SUPPLEMENTARY INFORMATION

A.1 Companies by business line

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

A.2 Net operating revenue - Consolidated

Operating revenue by segment Description (R\$ million)	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
(+) Electricity revenue (captive market)	6,624.6	6,540.9	+ 1.3	19,736.1	20,763.6	- 4.9
ü Residential	3,644.0	3,463.9	+ 5.2	11,090.3	11,187.8	- 0.9
ü Industrial	260.4	329.7	- 21.0	778.0	1,033.6	- 24.7
ü Commercial	1,098.1	1,160.3	- 5.4	3,326.4	3,801.9	- 12.5
ü Rural	800.2	790.4	+ 1.2	2,171.1	2,309.0	- 6.0
ü Other sectors	822.0	796.8	+ 3.2	2,370.2	2,431.4	- 2.5
(+) Electricity sales to distributors	206.4	174.7	+ 18.1	675.0	234.3	+ 188.1
(+) Net unbilled sales	132.1	42.1	+ 214.0	71.9	(130.8)	-
(+) Sales by trading company (ECOM)	542.7	362.5	+ 49.7	1,275.4	705.6	+ 80.8
(+) Electricity network usage charges (TUSD)	1,072.1	833.2	+ 28.7	2,948.2	2,362.1	+ 24.8
(+) Infrastructure construction revenue	1,674.2	1,661.3	+ 0.8	4,786.1	4,570.2	+ 4.7
(+) Natural gas distribution revenue	196.6	530.9	- 63.0	532.8	1,586.8	- 66.4
(+) Creation and amortization of financial sector assets and liabilities	986.1	645.0	+ 52.9	2,206.6	852.2	+ 158.9
(+) Subsidies for services awarded under concession	878.1	611.3	+ 43.6	2,289.0	1,664.3	+ 37.5
(+) Restatement of the concession financial asset (VNR)	100.4	107.6	- 6.6	545.4	427.1	+ 27.7
(+) Other revenue	227.6	207.9	+ 9.5	593.5	592.3	+ 0.2
(=) Gross Revenue	12,640.9	11,717.4	+ 7.9	35,659.9	33,627.8	+ 6.0
(-) Sales taxes	(2,350.7)	(2,241.5)	+ 4.9	(6,751.0)	(6,755.4)	- 0.1
(-) Sector charges	(1,108.2)	(895.3)	+ 23.8	(2,753.4)	(2,715.1)	+ 1.4
(=) Net revenue	9,182.0	8,580.6	+ 7.0	26,155.5	24,157.3	+ 8.3
(-) Infrastructure construction revenue	(1,674.2)	(1,661.3)	+ 0.8	(4,786.1)	(4,570.2)	+ 4.7
(=) Net revenue, without infrastructure construction revenue	7,507.8	6,919.3	+ 8.5	21,369.4	19,587.2	+ 9.1

A.3 EBITDA by company

Description Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Electricity distribution	1,877.0	1,670.7	+ 12.4	5,807.7	5,282.0	+ 10.0
EMR	58.8	57.4	+ 2.5	209.1	176.5	+ 18.5
ESE	157.0	115.0	+ 36.4	465.7	381.3	+ 22.2
EPB	191.7	185.7	+ 3.2	649.8	615.9	+ 5.5
EMT	569.6	478.9	+ 18.9	1,647.7	1,605.0	+ 2.7
EMS	294.5	318.8	- 7.6	985.6	1,005.5	- 2.0
ETO	248.2	192.4	+ 29.0	644.5	548.2	+ 17.6
ESS	107.0	90.0	+ 18.9	324.7	268.8	+ 20.8
ERO	189.3	154.0	+ 22.9	677.0	499.7	+ 35.5
EAC	61.1	78.5	- 22.1	203.6	181.3	+ 12.3
Electricity transmission ⁽¹⁾	179.0	141.7	+ 26.3	707.4	630.4	+ 12.2
EGO	12.0	10.8	+ 11.3	47.3	43.8	+ 8.0
EPA I	14.5	14.6	- 0.9	53.8	56.2	- 4.3
EPA II	12.0	20.9	- 42.5	48.8	55.4	- 11.9
ETT	17.7	5.0	+ 250.6	78.4	63.8	+ 22.9
EAM	10.7	28.1	- 62.1	71.4	87.6	- 18.5
EAM II	10.4	8.8	+ 17.4	31.3	13.9	+ 125.7
ETT II	1.6	5.2	- 68.8	5.6	10.7	- 47.7
EPT	2.6	2.8	- 9.0	11.7	10.6	+ 10.6
EAP	4.5	7.3	- 38.0	15.0	29.7	- 49.5
EMA	12.3	-	-	13.2	-	-
Gemini	62.1	16.1	+ 286.8	273.5	198.0	+ 38.1
ETE parent company	18.5	22.0	- 15.6	57.4	60.6	- 5.4
(re) energisa	40.6	20.6	+ 97.2	48.9	(21.1)	-
Distributed generation	43.2	34.7	+ 24.3	119.1	125.1	- 4.7
Electricity marketing	(10.7)	(20.3)	- 47.1	(87.9)	(168.3)	- 47.8
Added value services	8.2	6.2	+ 32.6	17.6	22.2	- 20.8
Natural gas distribution	62.5	49.5	+ 26.3	135.6	153.0	- 11.4
Holding companies and other	32.1	(16.1)	-	52.6	(34.3)	-
Business combination	1.0	9.3	- 89.0	13.6	168.0	- 91.9
EBITDA	2,192.3	1,875.7	+ 16.9	6,765.8	6,178.0	+ 9.5
Fine revenue	109.1	108.0	+ 1.1	330.4	321.7	+ 2.7
Adjusted EBITDA covenants	2,301.4	1,983.6	+ 16.0	7,096.1	6,499.7	+ 9.2

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

A.4 Profit (loss) per company

Description Amounts in R\$ million	Quarter			Accumulated		
	3Q25	3Q24	Change %	9M25	9M24	Change %
Electricity distribution	687.8	767.7	- 10.4	2,435.0	2,421.4	+ 0.6
EMR	8.9	14.5	- 38.5	54.1	44.8	+ 21.0
ESE	91.8	70.6	+ 30.0	276.1	216.0	+ 27.8
EPB	100.0	124.7	- 19.8	369.2	392.4	- 5.9
EMT	213.2	236.1	- 9.7	721.1	809.3	- 10.9
EMS	86.7	127.7	- 32.1	346.3	419.9	- 17.5
ETO	125.5	107.0	+ 17.3	305.7	302.5	+ 1.1
ESS	35.5	26.3	+ 34.7	104.7	86.3	+ 21.4
ERO	8.8	24.5	- 63.8	222.2	92.9	+ 139.3
EAC	17.3	36.3	- 52.2	35.6	57.5	- 38.1
Electricity transmission ⁽¹⁾	92.0	61.9	+ 48.6	351.1	283.2	+ 24.0
EGO	12.0	10.7	+ 12.3	46.9	43.8	+ 7.1
EPA I	10.1	9.9	+ 1.7	41.7	42.8	- 2.6
EPA II	6.6	15.4	- 57.0	33.3	42.6	- 21.7
ETT	7.9	3.0	+ 161.0	36.4	32.5	+ 11.7
EAM	4.0	20.3	- 80.1	48.7	66.3	- 26.6
EAM II	9.4	7.5	+ 25.3	28.5	13.2	+ 116.5
ETT II	1.6	4.5	- 65.4	5.4	9.7	- 43.9
EPT	2.7	2.9	- 6.3	12.2	11.0	+ 11.6
EAP	3.9	6.6	- 41.4	12.0	26.6	- 54.9
EMA	11.0	-	-	11.8	-	-
Gemini	20.6	(6.2)	-	98.8	52.5	+ 88.1
ETE parent company	2.2	(13.0)	-	(24.6)	(57.8)	- 57.5
(re) energisa	(30.5)	(25.0)	+ 22.0	(117.2)	(122.5)	- 4.4
Distributed generation	(26.1)	(10.9)	+ 138.6	(63.8)	(12.9)	+ 396.1
Electricity marketing	(7.9)	(15.4)	- 48.6	(60.3)	(116.3)	- 48.2
Added value services	3.5	1.3	+ 167.8	6.9	6.7	+ 3.5
Natural gas distribution	11.0	8.6	+ 28.2	5.2	39.0	- 86.8
Holding companies and other	(48.9)	(38.0)	+ 28.5	(315.6)	(105.2)	+ 200.1
Business combination	(62.9)	(48.0)	+ 31.0	(193.6)	1.3	-
Net income	648.4	727.1	- 10.8	2,164.9	2,517.1	- 14.0

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

A.5 Mirror debentures

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R\$ million)	Debt Balance in June/25	Maturity Date	Index	Spread (p.a.)
ESA 22nd Issuance - CVM - 160 (1):	09/15/2024	730.00	764.1	09/15/2034	IPCA	IPCA + 6.44%
✓ EAC 5 th Issuance	09/14/2024	115.0	120.4	09/14/2034	IPCA	IPCA + 6.44%
✓ EAC 1 st Issuance	09/14/2024	100.0	104.7	09/14/2034	IPCA	IPCA + 6.44%
✓ EMR 17 th Issuance	09/14/2024	100.0	104.7	09/14/2034	IPCA	IPCA + 6.44%
✓ EMT 21 st Issuance	09/14/2024	50.0	52.3	09/14/2034	IPCA	IPCA + 6.44%
✓ EPB 15 th Issuance	09/14/2024	45.0	47.1	09/14/2034	IPCA	IPCA + 6.44%
✓ ERO 11 th Issuance	09/14/2024	150.0	157.0	09/14/2034	IPCA	IPCA + 6.44%
✓ ESS 13 th Issuance	09/14/2024	170.0	177.9	09/14/2034	IPCA	IPCA + 6.44%
ESA 20th Issuance - CVM - 160 (1):	04/15/2024	1,440.00	1,578.1	Series 1: 04/15/2031 Series 2: 04/15/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ EMR 16 th Issuance	04/15/2024	150.0	164.4	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ EMT 19 th Issuance	04/15/2024	240.0	263.0	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ EMS 22 nd Issuance	04/15/2024	180.0	197.3	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ETO 11 th Issuance	04/15/2024	450.0	493.1	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ERO 10 th Issuance	04/15/2024	250.0	274.0	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ESS 11 th Issuance	04/15/2024	50.0	54.8	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
✓ ESE 13 th Issuance	04/15/2024	120.0	131.5	Series 1: 04/13/2031 Series 2: 04/13/2039	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.40%
ESA 19th Issuance - CVM - 160 (1):	09/15/2023	1,227.0	1,345.3	Series 1: 09/15/2030 Series 2: 09/15/2033	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%
✓ ERO 8 th Issuance	09/13/2023	200.0	219.3	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%
✓ EMR 15 th Issuance	09/13/2023	90.0	98.7	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%
✓ EMT 16 th Issuance	09/13/2023	150.0	164.5	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%
✓ ESS 10 th Issuance	09/13/2023	42.0	46.1	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%
✓ ETE 6 th Issuance	09/13/2023	90.0	98.7	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.45%
✓ EPB 12 th Issuance	09/13/2023	145.0	159.0	Series 1: 09/13/2030	IPCA	Series 1: IPCA + 6.16%

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R\$ million)	Debt Balance in June/25	Maturity Date	Index	Spread (p.a.)
				Series 2: 09/13/2033		Series 2 IPCA + 6.45%
✓ EAC 4 th Issuance	09/13/2023	142.0	155.7	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ ESE 12 th Issuance	09/13/2023	90.0	98.7	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ EMS 20 th Issuance	09/13/2023	200.0	219.3	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
✓ ETO 10 th Issuance	09/13/2023	78.0	85.5	Series 1: 09/13/2030 Series 2: 09/13/2033	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.45%
ESA 16th Issuance - CVM 476:	04/15/2022	500.0	590.9	Series 1: 04/15/2029 Series 2: 04/15/2032	IPCA	Series 1: IPCA + 6.16% Series 2: IPCA + 6.28%
✓ ERO 7 th issuance	04/15/2022	410.0	484.6	Series 1: 04/13/2029 Series 2: 04/13/2032	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.28%
✓ ETO 8 th issuance	04/15/2022	90.0	106.4	Series 1: 04/13/2029 Series 2: 04/13/2032	IPCA	Series 1 IPCA + 6.16% Series 2 IPCA + 6.28%
ESA 15th Issuance - CVM 476: ⁽¹⁾	10/15/2021	330.0	415.1	10/15/2031	IPCA	IPCA + 6.09%
✓ EPB 10 th Issuance	10/15/2021	54.6	68.7	10/13/2031	IPCA	IPCA + 6.09%
✓ ETO 7 th Issuance	10/15/2021	82.0	103.1	10/13/2031	IPCA	IPCA + 6.09%
✓ ESE 10 th Issuance	10/15/2021	59.0	74.1	10/13/2031	IPCA	IPCA + 6.09%
✓ ERO 6 th issuance	10/15/2021	92.8	116.7	10/13/2031	IPCA	IPCA + 6.09%
✓ EAM 1 st Issuance	10/15/2021	41.6	52.4	10/13/2031	IPCA	IPCA + 6.09%
ESA 14th Issuance - CVM 476:	10/15/2020	480.0	662.2	Series 1: 10/15/2027 Series 2: 10/15/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EMS 15 th Issuance	10/11/2020	75.0	103.5	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EMG 13 th Issuance	10/11/2020	35.0	48.3	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ENF 2 nd Issuance	10/11/2020	10.0	13.8	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ETO 6 th Issuance	10/11/2020	60.0	82.8	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ERO 3 rd issuance	10/11/2020	85.0	117.3	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EAC 2 nd Issuance	10/11/2020	40.0	55.2	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EPB 9 th Issuance	10/11/2020	70.0	96.6	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ESE 9 th Issuance	10/11/2020	30.0	41.4	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ ESS 6 th Issuance	10/11/2020	60.0	82.8	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
✓ EBO 5 th Issuance	10/11/2020	15.0	20.7	Series 1: 10/11/2027 Series 2: 10/11/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
ESA 11th Issuance - CVM 476:	04/15/2019	500.0	719.1	04/15/2026	IPCA	4.62%
✓ EAC 1 st Issuance	04/14/2019	175.0	251.7	04/14/2026	IPCA	4.62%
✓ ERO 2 nd issuance	04/14/2019	325.0	467.4	04/14/2026	IPCA	4.62%
ESA 9th Issuance - CVM 400:	10/15/2017	850.0	33.8	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EMG 9 th Issuance	10/15/2017	50.0	2.0	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EMT 7 th Issuance	10/15/2017	145.0	5.8	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EMS 9 th Issuance	10/15/2017	148.0	5.9	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ESS 3 rd Issuance	10/15/2017	118.0	4.7	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ ESE 5 th Issuance	10/15/2017	98.0	3.9	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R\$ million)	Debt Balance in June/25	Maturity Date	Index	Spread (p.a.)
✓ ETO 3 rd Issuance	10/15/2017	131.0	5.2	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
✓ EPB 3 rd Issuance	10/15/2017	160.0	6.4	Series 3 - 10/15/2027	IPCA	Series 3 - IPCA+5.1074%
Total	2017-2024	6,057.0	6,108.4			

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

A.6 Investment by company

Investments Amounts in R\$ million	Electric Assets			Non-electric Assets			Total Proprietary Assets			Special Obligations			Total Investment		
	3Q25	3Q24	Change %	3Q25	3Q24	Change %	3Q25	3Q24	Change %	3Q25	3Q24	Change %	3Q25	3Q24	Change %
Electricity distribution companies	1,391.9	1,355.8	+ 2.7	78.6	64.5	+ 21.9	1,470.6	1,420.7	+ 3.5	149.9	98.6	+ 52.0	1,620.5	1,519.1	+ 6.7
EMR	78.7	68.9	+ 14.2	6.3	5.0	+ 26.2	85.0	73.9	+ 15.0	8.8	1.9	+ 363.5	93.8	75.8	+ 23.8
ESE	66.4	63.6	+ 4.4	5.0	4.4	+ 14.1	71.4	68.1	+ 4.9	2.0	2.0	- 2.2	73.4	70.1	+ 4.7
EPB	96.1	127.5	- 24.6	8.2	8.8	- 7.3	104.3	136.3	- 23.5	10.2	5.3	+ 92.9	114.5	141.6	- 19.1
EMT	545.1	331.1	+ 64.6	20.9	14.1	+ 48.0	565.9	345.2	+ 63.9	5.4	30.5	- 82.4	571.3	375.7	+ 52.1
EMS	183.9	181.9	+ 1.1	11.1	7.6	+ 46.6	195.1	189.6	+ 2.9	(1.6)	11.2	+ 0.0	193.5	200.8	- 3.6
ETO	174.1	176.5	- 1.3	6.4	6.0	+ 6.9	180.5	182.6	- 1.1	16.8	6.1	+ 175.0	197.3	188.6	+ 4.6
ESS	99.5	82.3	+ 20.9	8.2	5.7	+ 44.5	107.8	88.0	+ 22.5	6.8	20.4	- 66.8	114.5	108.4	+ 5.7
ERO	96.9	146.7	- 33.9	8.6	7.1	+ 21.3	105.6	153.9	- 31.4	62.5	20.9	+ 198.9	168.0	174.7	- 3.8
EAC	51.1	177.3	- 71.2	3.9	5.8	- 33.1	55.0	183.1	- 70.0	39.1	0.3	+ 12,942.4	94.1	183.4	- 48.7
Electricity TransCos	62.1	154.2	- 59.7	0.3	111.1	- 99.8	62.4	265.4	- 76.5	0.0	-	+ 0.0	62.4	154.4	- 59.6
EPA I	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0
EPA II	0.0	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0
EGO I	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0
ETT	0.0	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0
ETT II	(0.6)	16.4	+ 0.0	-	-	+ 0.0	(0.6)	16.4	+ 0.0	0.0	-	+ 0.0	(0.6)	16.4	+ 0.0
EAM	11.1	58.9	- 81.2	0.1	-	+ 0.0	11.2	58.9	- 81.1	0.0	-	+ 0.0	11.2	58.9	- 81.1
EAM II	20.7	28.7	- 27.9	-	-	+ 0.0	20.7	28.7	- 27.9	0.0	-	+ 0.0	20.7	28.7	- 27.9
EAP	(0.2)	15.0	+ 0.0	-	-	+ 0.0	(0.2)	15.0	+ 0.0	0.0	-	+ 0.0	(0.2)	15.0	+ 0.0
EPT	-	0.1	+ 0.0	-	-	+ 0.0	0.0	0.1	+ 0.0	0.0	-	+ 0.0	0.0	0.1	+ 0.0
EMA	27.5	-	- 21.6	-	-	+ 0.0	27.5	-	- 22.1	0.0	-	+ 0.0	27.5	-	+ 0.0
GEMINI Consolidated	3.4	35.1	+ 0.0	0.1	0.1	- 99.9	3.5	35.3	- 96.9	0.0	-	+ 0.0	3.5	35.3	- 90.1
(re)energisa	51.4	-	+ 0.0	6.0	111.1	- 94.6	57.4	111.1	- 48.3	0.0	-	+ 0.0	57.4	111.1	- 48.3
Alsol Consolidated	51.4	-	+ 0.0	-	103.7	+ 0.0	51.4	103.7	- 50.4	0.0	-	+ 0.0	51.4	103.7	- 50.4
ECOM	-	-	+ 0.0	0.4	2.5	- 82.7	0.4	2.5	- 82.7	0.0	-	+ 0.0	0.4	2.5	- 82.7
ESOL Consolidated	-	-	+ 0.0	5.5	4.9	+ 13.3	5.5	4.9	+ 13.3	0.0	-	+ 0.0	5.5	4.9	+ 13.3
Natural gas distribution	(0.0)	-	+ 0.0	28.3	21.6	+ 30.9	28.3	21.6	+ 30.9	0.0	-	+ 0.0	28.3	21.6	+ 30.9
ES GÁS	(0.0)	-	+ 0.0	28.3	21.6	+ 30.9	28.3	21.6	+ 30.9	0.0	-	+ 0.0	28.3	21.6	+ 30.9
Biogás	19.1	-	+ 0.0	-	5.7	+ 0.0	19.1	5.7	+ 235.3	0.0	-	+ 0.0	19.1	5.7	+ 235.3
AGRIC	19.1	-	+ 0.0	-	5.7	+ 0.0	19.1	5.7	+ 235.3	0.0	-	+ 0.0	19.1	5.7	+ 235.3
Holding companies and other companies	0.4	-	+ 0.0	31.4	15.4	+ 104.1	31.9	15.4	+ 106.9	0.0	-	+ 0.0	31.9	15.4	+ 106.9
RIO PEIXE I	0.4	-	+ 0.0	-	-	+ 0.0	0.4	-	+ 0.0	0.0	-	+ 0.0	0.4	-	+ 0.0
RIO PEIXE II	-	-	+ 0.0	-	-	+ 0.0	-	-	+ 0.0	-	-	+ 0.0	-	-	+ 0.0
ESA	0.1	-	+ 0.0	28.0	12.1	+ 131.2	28.1	12.1	+ 131.9	0.0	-	+ 0.0	28.1	12.1	+ 131.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other companies	0.1	-	+ 0.0	3.5	3.3	+ 5.1	3.4	3.3	+ 1.9	0.0	-	+ 0.0	3.4	3.3	+ 1.9
Consolidated Total	1,525.0	1,510.2	+ 1.0	144.6	218.5	- 33.8	1,669.6	1,728.7	- 3.4	149.9	98.6	+ 52.0	1,819.5	1,827.3	- 0.4

Investments	Electric Assets			Non-electric Assets			Total Proprietary Assets			Special Obligations			Total Investment		
	9M25	9M24	Change %	9M25	9M24	Change %	9M25	9M24	Change %	9M25	9M24	Change %	9M25	9M24	Change %
Electricity distribution companies	3,626.7	3,615.3	+ 0.3	186.2	121.0	+ 53.9	3812.9	3,736.3	+ 2.0	364.8	312.2	+ 16.8	4177.6	4,048.6	+ 3.2
EMR	190.4	153.3	+ 24.2	11.6	9.4	+ 23.4	202.0	162.8	+ 24.1	15.6	6.1	+ 155.7	217.6	168.8	+ 28.9
ESE	185.0	175.6	+ 5.4	11.9	8.0	+ 48.6	196.9	183.7	+ 7.2	9.5	7.1	+ 34.1	206.4	190.8	+ 8.2
EPB	268.3	335.0	- 19.9	23.3	13.3	+ 75.0	291.6	348.3	- 16.3	25.0	11.0	+ 127.2	316.6	359.4	- 11.9
EMT	1,291.2	972.7	+ 32.7	49.4	32.5	+ 51.9	1,340.6	1,005.2	+ 33.4	24.0	58.8	- 59.1	1,364.7	1,064.0	+ 28.3
EMS	511.4	469.8	+ 8.9	23.8	21.8	+ 9.3	535.3	491.6	+ 8.9	18.4	44.7	- 58.8	553.7	536.3	+ 3.2
ETO	453.8	528.5	- 14.1	13.3	9.8	+ 35.7	467.1	538.3	- 13.2	32.0	17.1	+ 87.1	499.1	555.4	- 10.1
ESS	315.0	213.6	+ 47.5	15.1	10.2	+ 48.3	330.1	223.7	+ 47.6	24.2	120.0	- 79.8	354.3	343.8	+ 3.1
ERO	283.5	377.7	- 24.9	30.3	11.5	+ 163.6	313.8	389.1	- 19.3	151.3	42.4	+ 256.9	465.1	431.6	+ 7.8
EAC	128.0	389.1	- 67.1	7.5	4.5	+ 66.0	135.5	393.6	- 65.6	64.7	5.0	+ 1,194.3	200.2	398.5	- 49.8
Electricity TransCos	172.5	370.5	- 53.4	0.5	0.4	+ 24.7	173.0	370.9	- 53.4	0.0	-	+ 0.0	173.0	370.9	- 53.4
EPA I	0.1	-	+ 0.0	0.1	0.1	- 37.0	0.2	0.1	+ 59.1	0.0	-	+ 0.0	0.2	0.1	+ 59.1
EPA II	0.1	-	+ 0.0	0.0	0.1	- 56.2	0.1	0.1	+ 43.2	0.0	-	+ 0.0	0.1	0.1	+ 43.2
EGO I	0.1	-	+ 0.0	0.1	-	+ 0.0	0.2	-	+ 0.0	0.0	-	+ 0.0	0.2	-	+ 0.0
ETT	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0	0.0	-	+ 0.0	0.1	-	+ 0.0
ETT II	(1.2)	22.4	+ 0.0	-	-	+ 0.0	-1.2	22.4	+ 0.0	0.0	-	+ 0.0	-1.2	22.4	+ 0.0
EAM	61.5	172.8	- 64.4	0.2	-	+ 0.0	61.6	172.8	- 64.3	0.0	-	+ 0.0	61.6	172.8	- 64.3
EAM II	56.3	42.9	+ 31.3	-	-	+ 0.0	56.3	42.9	+ 31.3	0.0	-	+ 0.0	56.3	42.9	+ 31.3
EAP	(1.5)	78.6	+ 0.0	-	-	+ 0.0	-1.5	78.6	+ 0.0	0.0	-	+ 0.0	-1.5	78.6	+ 0.0
EPT	-	0.1	+ 0.0	-	-	+ 0.0	0.0	0.1	+ 0.0	0.0	-	+ 0.0	0.0	0.1	+ 0.0
EMA	29.4	-	+ 0.0	-	-	+ 0.0	29.4	-	+ 0.0	0.0	-	+ 0.0	29.4	-	+ 0.0
GEMINI Consolidated	27.6	53.7	- 48.5	0.1	0.2	- 35.7	27.8	53.8	- 48.4	0.0	-	+ 0.0	27.8	53.8	- 48.4
(re)energisa	180.2	-	+ 0.0	17.8	252.3	- 93.0	198.0	252.3	- 21.5	0.0	-	+ 0.0	198.0	252.3	- 21.5
Alsol Consolidated	180.2	-	+ 0.0	7.0	239.0	- 97.1	187.2	239.0	- 21.7	0.0	-	+ 0.0	187.2	239.0	- 21.7
ECOM	-	-	+ 0.0	0.6	4.3	- 86.5	0.6	4.3	- 86.5	0.0	-	+ 0.0	0.6	4.3	- 86.5
ESOL Consolidated	-	-	+ 0.0	10.2	9.0	+ 13.3	10.2	9.0	+ 13.3	0.0	-	+ 0.0	10.2	9.0	+ 13.3
Natural gas distribution	-	-	+ 0.0	64.5	46.4	+ 39.0	64.5	46.4	+ 39.0	0.0	-	+ 0.0	64.5	46.4	+ 39.0
ES GÁS	-	-	+ 0.0	64.5	46.4	+ 39.0	64.5	46.4	+ 39.0	0.0	-	+ 0.0	64.5	46.4	+ 39.0
Biogás	97.3	-	+ 0.0	-	13.5	+ 0.0	97.3	13.5	+ 620.6	0.0	-	+ 0.0	97.3	13.5	+ 620.6
AGRIC	97.3	-	+ 0.0	-	13.5	+ 0.0	97.3	13.5	+ 620.6	0.0	-	+ 0.0	97.3	13.5	+ 620.6
Holding companies and other companies	0.4	-	+ 0.0	40.7	24.4	+ 66.9	41.1	24.4	+ 68.6	0.0	-	+ 0.0	41.1	24.4	+ 68.6
RIO PEIXE I	0.1	-	+ 0.0	-	0.4	+ 0.0	0.1	0.4	- 72.0	0.0	-	+ 0.0	0.1	0.4	- 72.0
RIO PEIXE II	-	-	+ 0.0	-	-	+ 0.0	-	-	+ 0.0	-	-	+ 0.0	-	-	+ 0.0
ESA	0.3	-	+ 0.0	35.1	17.8	+ 97.0	35.4	17.8	+ 98.8	0.0	-	+ 0.0	35.4	17.8	+ 98.8
Other companies	-	-	+ 0.0	5.6	6.2	- 8.9	5.6	6.2	- 8.9	0.0	-	+ 0.0	5.6	6.2	- 8.9
Consolidated Total	4,077.1	3,985.9	+ 2.3	309.7	457.9	- 32.4	4,386.7	4,443.8	- 1.3	364.8	312.2	+ 16.8	4,751.5	4,756.0	- 0.1

APPENDIX II - FINANCIAL STATEMENTS

1. Statement of financial position - assets

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
1	Total Assets	32,399,315	30,074,954
1.01	Current Assets	4,132,685	1,757,425
1.01.01	Cash and Cash Equivalents	77,511	134,301
1.01.02	Short-term investments	3,534,984	1,249,724
1.01.02.01	Short-term investments appraised at fair value through profit and loss	3,534,984	1,249,724
1.01.02.01.03	Money market and Secured funds	3,534,984	1,249,724
1.01.03	Accounts Receivable	89,577	79,238
1.01.03.01	Trade receivables	89,552	79,213
1.01.03.01.01	Trade receivables	89,552	79,213
1.01.03.02	Other Accounts Receivable	25	25
1.01.03.02.01	Credit receivables	25	25
1.01.04	Inventory	237	240
1.01.06	Recoverable taxes	209,410	84,829
1.01.06.01	Recoverable current taxes	209,410	84,829
1.01.08	Other Current Assets	220,966	209,093
1.01.08.03	Other	220,966	209,093
1.01.08.03.01	Dividends receivable	189,572	156,324
1.01.08.03.02	Financial instruments and risk management	0	37,173
1.01.08.03.04	Other receivables	31,394	15,596
1.02	Noncurrent Assets	28,266,630	28,317,529
1.02.01	Long-Term Assets	7,588,070	8,135,783
1.02.01.01	Short-term investments appraised at fair value through profit and loss	5,454,800	5,931,290
1.02.01.01.01	Designated to fair value	5,454,800	5,931,290
1.02.01.09	Related-party credits	365,883	370,497
1.02.01.09.02	Credit with Subsidiaries	365,883	370,497
1.02.01.10	Other Noncurrent Assets	1,767,387	1,833,996
1.02.01.10.04	Judicial deposits	8,483	5,374
1.02.01.10.06	Recoverable taxes	153,898	276,882
1.02.01.10.07	Financial instruments and risk management	1,404,299	1,351,032
1.02.01.10.08	Other receivables	200,707	200,708
1.02.02	Investments	20,455,333	19,968,162
1.02.02.01	Equity Interests	20,455,333	19,968,162
1.02.02.01.02	Interests in Subsidiaries	20,310,986	19,840,780
1.02.02.01.04	Other Investments	144,347	127,382
1.02.03	Property, plant and equipment	112,067	122,947
1.02.03.01	Property, plant and equipment in operation	112,067	122,947
1.02.04	Intangible assets	111,160	90,637
1.02.04.01	Intangible assets	111,160	90,637
1.02.04.01.02	Intangible assets	111,160	90,637

See the accompanying notes to the interim financial statements.

2. Statement of financial position – liabilities

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
2	Total Liabilities	32,399,315	30,074,954
2.01	Current Liabilities	1,608,760	1,958,400
2.01.02	Trade payables	20,130	38,121
2.01.02.01	Domestic Trade Payables	20,130	38,121
2.01.04	Loans and Borrowings	1,276,460	883,983
2.01.04.01	Loans and Borrowings	324,847	473,470
2.01.04.01.01	In local currency	85,000	285,000
2.01.04.01.02	In foreign currency	239,847	188,470
2.01.04.02	Debentures	951,613	410,513
2.01.05	Other Liabilities	312,170	1,036,296
2.01.05.02	Other	312,170	1,036,296
2.01.05.02.01	Dividends and interest on equity payable	6,159	808,483
2.01.05.02.04	Debt charges	168,968	124,572
2.01.05.02.05	Estimated obligations	35,462	25,264
2.01.05.02.06	Post-employment benefits	1,547	1,547
2.01.05.02.07	Taxes and Social Contributions	20,504	18,846
2.01.05.02.08	Financial instruments and risk management	27,523	2,248
2.01.05.02.10	Operating leases	1,047	677
2.01.05.02.11	Other Liabilities	50,960	54,659
2.02	Noncurrent Liabilities	12,306,043	10,837,056
2.02.01	Loans and Borrowings	11,209,498	9,677,727
2.02.01.01	Loans and Borrowings	199,939	0
2.02.01.01.01	In local currency	199,939	0
2.02.01.02	Debentures	11,009,559	9,677,727
2.02.02	Other Liabilities	429,904	495,414
2.02.02.02	Other	429,904	495,414
2.02.02.02.05	Post-employment benefits	11,736	10,576
2.02.02.02.06	Financial instruments and risk management	393,340	463,928
2.02.02.02.07	Trade payables	6,737	6,131
2.02.02.02.10	Operating Leases	2,499	1,621
2.02.02.02.11	Taxes and social contributions	6,510	5,273
2.02.02.02.12	Other Liabilities	9,082	7,885
2.02.03	Deferred Taxes	666,023	663,368
2.02.03.01	Deferred Income and Social Contribution Taxes	666,023	663,368
2.02.04	Provisions	618	547
2.02.04.01	Tax, Welfare and Civil Contingencies	618	547
2.03	Equity	18,484,512	17,279,498
2.03.01	Realized Capital	8,129,241	7,540,743
2.03.02	Capital Reserves	1,279,207	1,024,657
2.03.02.07	Stock issuance cost	(109,447)	(109,447)
2.03.02.08	Other Capital Reserves	1,388,654	1,134,104
2.03.04	Profit Reserves	8,129,246	8,781,383
2.03.04.01	Legal Reserve	834,935	834,935
2.03.04.05	Profit Retention Reserve	7,294,311	7,882,809
2.03.04.08	Additional dividend proposed	0	63,639
2.03.05	Retained earnings/Accumulated losses	1,014,418	0
2.03.08	Other Comprehensive Income	(67,600)	(67,285)

See the accompanying notes to the interim financial statements.

3. Statement of Profit and Loss – Individual

Account Code	Account Description	Amount Current Quarter	Accumulated Amount Current Year	Prior Year Quarter Amount	Accumulated Amount Prior Year
3.01	Revenue from Goods and/or Services Sold	105,190	295,214	97,062	270,895
3.02	Cost of Goods and/or Services Sold	(73,568)	(209,391)	(73,344)	(202,912)
3.02.01	Personnel and management	(54,764)	(162,082)	(53,671)	(158,659)
3.02.02	Post-employment benefits	(196)	(633)	(221)	-665
3.02.03	Material	(990)	(1,886)	(1,002)	(1,936)
3.02.04	Outsourced services	(11,132)	(25,891)	(12,691)	(24,309)
3.02.05	Amortization and Depreciation	(6,198)	(17,480)	(5,719)	(16,173)
3.02.06	Other	(288)	(1,419)	(40)	(1,170)
3.03	Gross Income/Loss	31,622	85,823	23,718	67,983
3.04	Operating Income/Expenses	502,369	1,835,282	526,704	1,934,192
3.04.02	General and Administrative Expenses	(29,431)	(95,733)	(24,875)	(76,991)
3.04.02.02	Personnel and management	(17,014)	(44,808)	(12,299)	(31,350)
3.04.02.03	Post-employment benefits	(1,596)	(4,539)	(1,420)	(3,950)
3.04.02.04	Material	(391)	(1,127)	(475)	(1,042)
3.04.02.05	Outsourced services	(7,975)	(26,522)	(6,917)	(27,449)
3.04.02.06	Amortization and Depreciation	(2,807)	(9,193)	(2,714)	(8,604)
3.04.02.07	Provisions for labor, civil, tax and regulatory risks	0	-46	(109)	-95
3.04.02.08	Other	352	(9,498)	(941)	(4,501)
3.04.04	Other Operating Revenue	3,568	3,723	0	59
3.04.04.02	Gains on the Disposal of Assets and Rights	3,654	3,654	0	59
3.04.04.03	Other revenue	-86	69	0	0
3.04.05	Other Operating Expenses	(177)	(197)	136	(118)
3.04.05.01	Losses on the deactivation/sale of assets and rights	(177)	(197)	0	(106)
3.04.05.02	Other expenses	0	0	136	(12)
3.04.06	Share of profit (loss) of equity-accounted investees	528,409	1,927,489	551,443	2,011,242
3.05	Profit/loss before Finance Income/Loss and Tax	533,991	1,921,105	550,422	2,002,175
3.06	Finance income/loss	(68,194)	(446,902)	12,691	27,632
3.06.01	Financial Revenue	264,998	750,528	206,459	674,917
3.06.01.01	Revenue on short-term investments	183,996	650,516	181,009	579,343
3.06.01.02	Restatement of loans	15,570	45,497	15,348	69,593
3.06.01.03	Endorsement revenue	77,585	77,585	9,366	27,090
3.06.01.04	Taxes on finance revenue	(16,036)	(38,521)	(9,985)	(32,719)
3.06.01.05	Restatement of Judicial Deposits	74	214	(3)	182
3.06.01.06	Other finance revenue	3,809	15,237	10,724	31,428
3.06.02	Finance Costs	(333,192)	(1,197,430)	(193,768)	(647,285)
3.06.02.01	Debt charges - interest	(357,950)	(938,661)	(257,437)	(767,739)
3.06.02.02	Mark-to-market of derivatives	111,421	201,053	106,726	118,489
3.06.02.03	Financial instruments and risk management	(77,030)	(123,808)	(17,251)	48,724
3.06.02.04	Monetary and exchange variance on debt	(7,002)	(178,960)	(15,089)	(214,094)
3.06.02.05	Bank expenses	(1,722)	(3,658)	(1,019)	(4,285)
3.06.02.09	Mark-to-market of debt securities	1,543	(147,808)	(8,378)	175,383
3.06.02.10	Restatements of contingencies	(22)	(34)	(61)	(76)
3.06.02.12	Other finance costs	(2,430)	(5,554)	(1,259)	(3,687)
3.07	Earnings before Tax on Profit	465,797	1,474,203	563,113	2,029,807
3.08	Income and Social Contribution Taxes on Profit	(27,277)	(2,655)	(10,234)	(69,070)
3.08.02	Deferred charges	(27,277)	(2,655)	(10,234)	(69,070)
3.09	Net earnings from Continued Operations	438,520	1,471,548	552,879	1,960,737
3.11	Net Income/Loss for the Period	438,520	1,471,548	552,879	1,960,737
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.1921	0.6438	0.2612	0.8772
3.99.01.02	Preferred	0.1921	0.6438	0.2612	0.8772
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.1921	0.6431	0.2608	0.8764
3.99.02.02	Preferred	0.1921	0.6431	0.2608	0.8764

See the accompanying notes to the interim financial statements.

4. Statement of Comprehensive Income – Individual

Account Code	Account Description	Amount Current Quarter	Accumulated Amount Current Year	Prior Year Quarter Amount	Accumulated Amount Prior Year
4.01	Net Income for the Period	438,520	1,471,548	552,879	1,960,737
4.02	Other Comprehensive Income	0	(315)	0	(403)
4.02.02	Other Comprehensive Income	0	(315)	0	(403)
4.03	Comprehensive Income for the Period	438,520	1,471,233	552,879	1,960,334

See the accompanying notes to the interim quarterly financial statements

5. Statement of Cash Flows – Individual

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
6.01	Net Cash from Operating Activities	32,497	(57,813)
6.01.01	Cash Provided by Operating Activities	70,707	39,067
6.01.01.01	Net Income for the Period	1,471,548	1,960,737
6.01.01.03	Expenses (revenue) on interest and monetary and exchange variance – net	429,171	338,562
6.01.01.04	Share of profit (loss) of equity-accounted investees	(1,927,489)	(2,011,242)
6.01.01.05	Amortization and Depreciation	26,673	24,777
6.01.01.08	Income and social contribution taxes	2,655	69,070
6.01.01.09	Provisions for labor, civil and tax risks	46	95
6.01.01.10	Financial instruments and risk management	123,808	(48,724)
6.01.01.11	Mark-to-market of derivatives	(201,053)	(118,489)
6.01.01.12	Mark-to-market of debt securities	147,808	(175,383)
6.01.01.13	Loss on the sale of PP&E and intangible assets	(3,457)	47
6.01.01.14	Variable compensation program – ILP	997	(383)
6.01.02	Changes in Assets and Liabilities	(38,210)	(96,880)
6.01.02.01	(Increase) decrease in consumers and concessionaires	(10,339)	9,244
6.01.02.02	(Increase) in escrows, restricted and judicial deposits	(2,895)	(1,774)
6.01.02.03	Inventory decrease	3	17
6.01.02.04	Decrease (increase) in recoverable taxes	1,054	(76,419)
6.01.02.07	(Increase) in other credit receivables	(15,996)	(14,665)
6.01.02.08	(Decrease) in suppliers payable	(17,385)	(18,621)
6.01.02.10	Increase (decrease) in taxes and social contributions	3,673	(5,356)
6.01.02.11	Increase in estimated obligations	10,198	11,237
6.01.02.12	Tax, civil, labor and regulatory proceedings paid	(9)	(6)
6.01.02.13	(Decrease) in other accounts payable	(6,514)	(537)
6.02	Net Cash from Investment Activities	520,638	(1,608,554)
6.02.01	Capital increase/decrease and acquisition of shares in subsidiaries and other investments	(474,684)	(1,819,308)
6.02.02	Capital reduction at subsidiaries	720,700	0
6.02.03	Additions to property, plant and equipment	(1,842)	(3,705)
6.02.04	Additions to Intangible assets	(34,164)	(14,098)
6.02.05	Receipt of dividends and interest on equity	1,414,294	1,248,389
6.02.06	Money market and secured funds	(1,158,254)	(1,725,056)
6.02.07	Sale of PP&E and intangible assets	4,477	165
6.02.08	Related-party transactions	50,111	759,059
6.02.12	Cash paid on share transfers	0	(54,000)
6.03	Net Cash from Financing Activities	(609,925)	1,679,826
6.03.01	New loans and financing	4,733,365	3,294,732
6.03.03	Payment of loans, financing and debentures – principal	(2,945,451)	(1,604,863)
6.03.04	Payment of loans, financing and debentures – interest	(1,084,699)	(1,627,654)
6.03.05	Receipt of settled derivative financial instruments	13,187	29,081
6.03.06	Dividend payment	(1,323,093)	(860,077)
6.03.07	Capital increase through share subscription	0	2,493,368
6.03.09	Transaction costs incurred on share issuances	0	(43,563)
6.03.10	Payment under Financial Lease	(3,234)	(1,198)
6.05	Increase (Decrease) in Cash and Cash Equivalents	(56,790)	13,459
6.05.01	Opening Balance of Cash and Cash Equivalents	134,301	123,789
6.05.02	Closing Balance of Cash and Cash Equivalents	77,511	137,248

See the accompanying notes to the interim quarterly financial statements

6. Statements of Changes in Equity – 01/01/2025 to 09/30/2025 – Individual

Account Code	Account Description	Paid-in share capital	Capital Reserves, Options Awarded and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498
5.03	Adjusted opening balance	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498
5.04	Capital transactions with shareholders	588,498	254,550	(652,137)	(457,130)	0	(266,219)
5.04.08	Payment of interim dividends	0	0	0	(457,130)	0	(457,130)
5.04.09	Capital increase using reserves as per AGOE of 04/25/2025	588,498	0	(588,498)	0	0	0
5.04.10	Variable compensation program (ILP)	0	5,143	0	0	0	5,143
5.04.11	Transactions with investments	0	249,407	0	0	0	249,407
5.04.12	Payment of additional proposed dividends	0	0	(63,639)	0	0	(63,639)
5.05	Total Comprehensive Income	0	0	0	1,471,548	(315)	1,471,233
5.05.01	Net Income for the Period	0	0	0	1,471,548	0	1,471,548
5.05.02	Other Comprehensive Income	0	0	0	0	(315)	(315)
5.07	Closing Balances	8,129,241	1,279,207	8,129,246	1,014,418	(67,600)	18,484,512

See the accompanying notes to the interim quarterly financial statements

7. Statements of Changes in Equity – 01/01/2024 to 09/30/2024 – Individual

Account Code	Account Description	Paid-in share capital	Capital Reserves, Options Awarded and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510
5.03	Adjusted opening balance	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510
5.04	Capital transactions with shareholders	2,493,368	329,474	0	(451,399)	0	2,371,443
5.04.08	Variable compensation program (ILP)	0	(2,225)	0	0	0	(2,225)
5.04.09	Transactions with investments	0	374,846	0	0	0	374,846
5.04.10	PUT investment	0	416	0	0	0	416
5.04.11	Expired dividends	0	0	0	5,731	0	5,731
5.04.12	Payment of interim dividends	0	0	0	(457,130)	0	(457,130)
5.04.13	Capital funding cost	0	(43,563)	0	0	0	(43,563)
5.04.14	Capital increase as per Board meeting 01/29/2024	2,493,368	0	0	0	0	2,493,368
5.05	Total Comprehensive Income	0	0	0	1,960,737	(403)	1,960,334
5.05.01	Net Income for the Period	0	0	0	1,960,737	0	1,960,737
5.05.02	Other Comprehensive Income	0	0	0	0	(403)	(403)
5.07	Closing Balances	7,540,743	1,040,480	6,248,113	1,509,338	(109,387)	16,229,287

See the accompanying notes to the interim quarterly financial statements

8. Statement of Value Added – Individual

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
7.01	Revenue	338,623	307,007
7.01.01	Sales of Goods, Products and Services	334,900	306,948
7.01.02	Other Revenue	3,723	59
7.02	Consumables acquired from third parties	(66,800)	(59,216)
7.02.02	Material, Energy, Outsourced Services and Other	(57,081)	(55,226)
7.02.04	Other	(9,719)	(3,990)
7.03	Gross Added Value	271,823	247,791
7.04	Retentions	(26,673)	(24,777)
7.04.01	Depreciation, Amortization and Depletion	(26,673)	(24,777)
7.05	Net Added Value Produced	245,150	223,014
7.06	Transferred Added Value	2,716,538	2,718,878
7.06.01	Share of profit (loss) of equity-accounted investees	1,927,489	2,011,242
7.06.02	Financial Revenue	789,049	707,636
7.07	Total Added Value to be Distributed	2,961,688	2,941,892
7.08	Distribution of Added Value	2,961,688	2,941,892
7.08.01	Personnel	183,359	169,727
7.08.01.01	Direct Remuneration	146,674	139,785
7.08.01.02	Benefits	27,646	21,952
7.08.01.03	F.G.T.S.	9,039	7,990
7.08.02	Taxes, Duties and Contributions	108,098	162,490
7.08.02.01	Federal	99,047	154,486
7.08.02.02	State	136	112
7.08.02.03	Municipal	8,915	7,892
7.08.03	Interest expenses	1,198,683	648,938
7.08.03.01	Interest	1,197,430	647,285
7.08.03.02	Rent	1,253	1,653
7.08.04	Interest earnings	1,471,548	1,960,737
7.08.04.02	Dividends	457,130	457,130
7.08.04.03	Retained Earnings/Loss for the Period	1,014,418	1,503,607

See the accompanying notes to the interim quarterly financial statements

9. Balance Sheet – Asset – Consolidated

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
1	Total Assets	82,858,461	77,181,653
1.01	Current Assets	19,805,340	18,016,017
1.01.01	Cash and Cash Equivalents	1,154,133	899,139
1.01.02	Short-term investments	8,340,637	7,662,110
1.01.02.01	Short-term investments appraised at fair value through profit and loss	8,340,637	7,662,110
1.01.02.01.03	Short-term investments appraised at fair value through profit and loss	8,340,637	7,662,110
1.01.03	Accounts Receivable	4,664,418	4,455,297
1.01.03.01	Receivables	4,658,392	4,450,773
1.01.03.01.01	Clients, consumers, concession operators and other	4,658,392	4,450,773
1.01.03.02	Other Accounts Receivable	6,026	4,524
1.01.03.02.01	Credit receivables	6,026	4,524
1.01.04	Inventory	159,439	137,932
1.01.06	Recoverable taxes	1,881,234	1,747,604
1.01.06.01	Recoverable current taxes	1,881,234	1,747,604
1.01.08	Other Current Assets	3,605,479	3,113,935
1.01.08.01	Noncurrent Assets for Sale	20,793	23,932
1.01.08.01.03	Dividends receivable	20,793	23,932
1.01.08.03	Other	3,584,686	3,090,003
1.01.08.03.01	Financial instruments and risk management	23,806	565,220
1.01.08.03.02	Sector financial assets	941,021	209,676
1.01.08.03.03	Public service concession- contract asset	840,446	778,670
1.01.08.03.05	Other receivables	1,779,413	1,536,437
1.02	Noncurrent Assets	63,053,121	59,165,636
1.02.01	Long-Term Assets	36,777,756	33,917,545
1.02.01.01	Short-term investments appraised at fair value through profit and loss	507,341	411,155
1.02.01.01.01	Designated to fair value	507,341	411,155
1.02.01.04	Accounts Receivable	520,254	495,941
1.02.01.04.01	Clients, Consumers and Concession Operators	520,254	495,941
1.02.01.10	Other Noncurrent Assets	35,750,161	33,010,449
1.02.01.10.03	Credit receivables	6,557	7,682
1.02.01.10.04	Recoverable taxes	2,150,330	2,672,683
1.02.01.10.05	Tax credits	2,652,537	2,604,624
1.02.01.10.06	Judicial deposits	1,805,073	1,630,185
1.02.01.10.07	Financial instruments and risk management	1,998,538	2,596,230
1.02.01.10.08	Concession financial asset	16,786,373	14,530,813
1.02.01.10.09	Sector financial assets	1,226,810	224,604
1.02.01.10.10	Public service concession- contract asset	8,528,204	8,156,200
1.02.01.10.11	Other receivables	595,739	587,428
1.02.02	Investments	692,943	673,262
1.02.02.01	Equity Interests	692,943	673,262
1.02.02.01.04	Interests in Joint Ventures	692,943	673,262
1.02.03	Property, plant and equipment	3,371,114	3,256,099
1.02.03.01	Property, plant and equipment in operation	3,371,114	3,256,099
1.02.04	Intangible assets	22,211,308	21,318,730
1.02.04.01	Intangible assets	22,211,308	21,318,730
1.02.04.01.03	Contractual asset – Infrastructure under construction	3,202,539	2,376,168
1.02.04.01.04	Intangible assets	19,008,769	18,942,562

See the accompanying notes to the interim quarterly financial statements

10. Balance Sheet – Liabilities – Consolidated

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
2	Total Liabilities	82,858,461	77,181,653
2.01	Current Liabilities	14,255,596	14,653,391
2.01.02	Trade payables	3,149,352	2,622,158
2.01.02.01	Domestic Trade Payables	3,149,352	2,622,158
2.01.04	Loans and Borrowings	6,197,160	6,321,362
2.01.04.01	Loans and Borrowings	3,727,628	4,601,133
2.01.04.01.01	In local currency	865,760	1,884,187
2.01.04.01.02	In foreign currency	2,861,868	2,716,946
2.01.04.02	Debentures	2,469,532	1,720,229
2.01.05	Other Liabilities	4,909,084	5,709,871
2.01.05.02	Other	4,909,084	5,709,871
2.01.05.02.01	Dividends and interest on equity payable	9,455	873,865
2.01.05.02.04	Financing of taxes	278	710
2.01.05.02.05	Estimated obligations	242,862	174,827
2.01.05.02.07	Public lighting fee	122,349	134,537
2.01.05.02.08	Post-employment benefits	27,513	27,514
2.01.05.02.09	Debt charges	317,270	400,180
2.01.05.02.10	Sector charges	360,387	307,700
2.01.05.02.11	Taxes and Social Contributions	983,765	854,600
2.01.05.02.12	Sector financial liabilities	1,153,696	989,925
2.01.05.02.15	Effects of excluding ICMS from the PIS and Cofins calculation base	189,527	404,823
2.01.05.02.16	Incorporation of grids	251,304	260,471
2.01.05.02.18	Financial instruments and risk management	648,103	530,338
2.01.05.02.19	Operating leases	23,631	25,158
2.01.05.02.20	Other liabilities	578,944	725,223
2.02	Noncurrent Liabilities	45,967,427	40,385,040
2.02.01	Loans and Borrowings	34,850,061	28,796,199
2.02.01.01	Loans and Borrowings	10,634,837	11,721,414
2.02.01.01.01	In local currency	7,799,156	6,897,400
2.02.01.01.02	In foreign currency	2,835,681	4,824,014
2.02.01.02	Debentures	24,215,224	17,074,785
2.02.02	Other Liabilities	3,855,216	4,114,460
2.02.02.02	Other	3,855,216	4,114,460
2.02.02.02.03	Trade payables	194,824	173,966
2.02.02.02.04	Derivative financial instruments	709,078	762,351
2.02.02.02.05	Taxes and social contributions	884,771	854,720
2.02.02.02.06	Financing of taxes	0	183
2.02.02.02.07	Post-employment benefits	225,862	202,774
2.02.02.02.11	Sector financial liabilities	453,304	435,086
2.02.02.02.13	Sector charges	146,051	153,969
2.02.02.02.15	Operating leases	118,244	104,514
2.02.02.02.16	Effects of excluding ICMS from the PIS and Cofins calculation base	541,602	923,875
2.02.02.02.17	Other Liabilities	581,480	503,022
2.02.03	Deferred Taxes	5,630,484	5,895,378
2.02.03.01	Deferred Income and Social Contribution Taxes	5,630,484	5,895,378
2.02.04	Provisions	1,631,666	1,579,003
2.02.04.01	Tax, Welfare and Civil Contingencies	1,631,666	1,579,003
2.03	Consolidated Equity	22,635,438	22,143,222
2.03.01	Realized Capital	8,129,241	7,540,743
2.03.02	Capital Reserves	1,279,207	1,024,657
2.03.02.07	Stock issuance cost	(109,447)	(109,447)
2.03.02.08	Other Capital Reserves	1,388,654	1,134,104
2.03.04	Profit Reserves	8,129,246	8,781,383
2.03.04.01	Legal Reserve	834,935	834,935
2.03.04.05	Profit Retention Reserve	7,294,311	7,882,809
2.03.04.08	Additional dividend proposed	0	63,639
2.03.05	Retained earnings/Accumulated losses	1,014,418	0
2.03.08	Other Comprehensive Income	(67,600)	(67,285)
2.03.09	NCI	4,150,926	4,863,724

See the accompanying notes to the interim quarterly financial statements

11. Statement of Profit and Loss – Consolidated

Account Code	Account Description	Amount Current Quarter	Accumulated Amount Current Year	Prior Year Quarter Amount	Accumulated Amount Prior Year
3.01	Revenue from Goods and/or Services Sold	9,181,985	26,155,466	8,580,567	24,157,332
3.02	Cost of Goods and/or Services Sold	(7,015,605)	(19,310,241)	(6,556,251)	(17,716,673)
3.02.01	Electricity purchased for resale	(3,484,050)	(9,278,979)	(3,100,552)	(7,877,637)
3.02.02	Gas acquisition and transportation	(80,048)	(246,077)	(343,041)	(1,045,422)
3.02.03	Charge for using transmission and distribution system	(850,852)	(2,452,841)	(634,395)	(1,847,415)
3.02.04	Personnel and management	(339,036)	(1,007,876)	(315,813)	(974,334)
3.02.05	Post-employment benefits	(10,823)	(31,982)	(9,526)	(27,601)
3.02.06	Material	(55,583)	(171,294)	(67,993)	(189,573)
3.02.07	Outsourced services	(191,331)	(503,829)	(145,542)	(466,369)
3.02.08	Amortization and depreciation	(456,645)	(1,344,854)	(400,229)	(1,162,715)
3.02.10	Construction cost	(1,467,205)	(3,977,803)	(1,464,658)	(3,752,210)
3.02.12	Allowance for doubtful accounts	(95,602)	(351,473)	(77,313)	(353,544)
3.02.13	Other	15,570	56,767	2,811	(19,853)
3.03	Gross Profit	2,166,380	6,845,225	2,024,316	6,440,659
3.04	Operating Income/Expenses	(482,447)	(1,572,946)	(615,023)	(1,632,026)
3.04.02	General and Administrative Expenses	(460,078)	(1,406,861)	(539,424)	(1,281,336)
3.04.02.01	Personnel and management	(182,394)	(521,116)	(158,642)	(445,924)
3.04.02.02	Post-employment benefits	(6,738)	(19,510)	(7,534)	(20,955)
3.04.02.03	Material	(21,983)	(64,640)	(13,529)	(59,581)
3.04.02.04	Outsourced services	(110,156)	(289,140)	(121,961)	(358,785)
3.04.02.05	Provisions for labor, civil, tax and regulatory risks	(29,524)	(118,073)	(121,011)	(32,765)
3.04.02.06	Amortization and depreciation	(77,144)	(227,288)	(66,160)	(206,657)
3.04.02.07	Other	(32,139)	(167,094)	(50,587)	(156,669)
3.04.04	Other Operating Revenue	27,524	46,565	11,639	37,958
3.04.04.01	Gains on the Disposal of Assets and Rights	28,920	50,681	9,088	18,772
3.04.04.03	Other revenue	(1,396)	(4,116)	2,551	19,186
3.04.05	Other Operating Expenses	(75,307)	(291,307)	(87,238)	(388,648)
3.04.05.01	Loss on the Disposal of Assets and Rights	(106,223)	(211,825)	(44,739)	(146,199)
3.04.05.03	MTM of energy sales	10,500	(57,765)	(14,050)	(186,530)
3.04.05.04	Other expenses	20,416	(21,717)	(28,449)	(55,919)
3.04.06	Share of profit (loss) of equity-accounted investees	25,414	78,657	0	0
3.05	Profit/loss before Finance Income/Loss and Tax	1,683,933	5,272,279	1,409,293	4,808,633
3.06	Finance income/loss	(784,107)	(2,460,407)	(498,354)	(1,545,850)
3.06.01	Financial Revenue	574,524	1,660,525	454,767	1,346,779
3.06.01.01	Revenue on short-term investments	309,281	827,373	263,575	784,193
3.06.01.02	Arrears charge on power sales	109,130	330,384	107,964	321,678
3.06.01.04	Interest earned - Selic base interest rate	22,115	78,017	36,211	87,142
3.06.01.05	Restatement of judicial deposits	33,734	96,688	12,897	61,691
3.06.01.08	Financial restatement of sector assets	62,700	206,718	9,672	26,242
3.06.01.09	Taxes on finance revenue	(41,272)	(115,133)	(30,127)	(92,115)
3.06.01.10	Restatement of effects of excluding ICMS from the Pis and Cofins calculation base	25,079	75,804	27,968	94,327
3.06.01.11	Other finance revenue	53,757	160,674	26,607	63,621
3.06.02	Finance Costs	(1,358,631)	(4,120,932)	(953,121)	(2,892,629)
3.06.02.01	Debt charges - interest	(1,020,229)	(2,683,433)	(718,697)	(2,122,478)
3.06.02.02	Monetary and exchange variance on debt	80,398	475,470	23,995	(1,223,936)
3.06.02.03	(-) Transfer to orders in progress	15,521	40,399	29,032	89,775
3.06.02.04	Adjustment to present value	(17,286)	(23,175)	(7,591)	24,291
3.06.02.05	Mark-to-market of derivatives	109,167	505,329	100,455	(183,672)
3.06.02.06	Financial instruments and risk management	(416,285)	(1,642,860)	(238,926)	512,647
3.06.02.07	Restatement R&D and PEE	(5,347)	(16,448)	(4,109)	(11,579)
3.06.02.08	Bank expenses	(9,292)	(28,586)	4,948	(20,896)
3.06.02.10	Restatements of contingencies	(30,479)	(91,006)	(21,711)	(71,404)
3.06.02.11	Mark-to-market of debt securities	6,306	(425,760)	(21,228)	452,192
3.06.02.12	Financial restatement of sector liabilities	(16,388)	(66,057)	(26,202)	(73,318)
3.06.02.14	Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	(20,301)	(68,172)	(24,672)	(85,445)
3.06.02.15	Incorporation of grids	(8,123)	(31,625)	(11,223)	(59,835)
3.06.02.16	Other finance costs	(26,293)	(65,008)	(37,192)	(118,971)
3.07	Earnings before Tax on Profit	899,826	2,811,872	910,939	3,262,783
3.08	Income and Social Contribution Taxes on Profit	(251,396)	(646,966)	(183,869)	(745,647)
3.08.01	Current	(263,507)	(959,773)	(271,131)	(543,333)
3.08.02	Deferred charges	12,111	312,807	87,262	(202,314)
3.09	Net earnings from Continued Operations	648,430	2,164,906	727,070	2,517,136
3.11	Consolidated Net Income/Loss for the Period	648,430	2,164,906	727,070	2,517,136
3.11.01	Attributed to Partners of the Parent Company	438,520	1,471,548	552,879	1,960,737
3.11.02	Attributed to Noncontrolling Partners	209,910	693,358	174,191	556,399
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.1921	0.6438	0.2418	0.8578
3.99.01.02	Preferred	0.1921	0.6438	0.2418	0.8578
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.1921	0.6431	0.2608	0.8764
3.99.02.02	Preferred	0.1921	0.6431	0.2608	0.8764

See the accompanying notes to the interim quarterly financial statements

12. Statement of Comprehensive Income – Consolidated

Account Code	Account Description	Amount Current Quarter	Accumulated Amount Current Year	Prior Year Quarter Amount	Accumulated Amount Prior Year
4.01	Consolidated Net Income for the Period	648,430	2,164,906	727,070	2,517,136
4.02	Other Comprehensive Income	0	(531)	0	(489)
4.02.02	Other comprehensive income	0	(531)	0	(489)
4.03	Consolidated Comprehensive Income for the Period	648,430	2,164,375	727,070	2,516,647
4.03.01	Attributed to Partners of the Parent Company	438,520	1,471,233	553,368	1,960,334
4.03.02	Attributed to Noncontrolling Partners	209,910	693,142	173,702	556,313

See the accompanying notes to the interim quarterly financial statements

13. Statement of Cash Flows – Consolidated

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
6.01	Net Cash from Operating Activities	4,149,428	5,365,110
6.01.01	Cash Provided by Operating Activities	6,528,518	5,931,634
6.01.01.01	Net Income for the Period	2,164,906	2,517,136
6.01.01.03	Income tax and social contribution	646,966	745,647
6.01.01.04	Expenses (revenue) on interest and monetary and exchange variance – net	1,284,625	2,568,708
6.01.01.05	Amortization and depreciation	1,572,142	1,369,371
6.01.01.06	Allowance for doubtful accounts	351,473	353,544
6.01.01.07	Provisions for labor, civil and tax risks	118,073	32,765
6.01.01.08	Loss on the sale of PP&E and intangible assets	161,144	127,427
6.01.01.09	Mark-to-market of debt securities	425,760	(452,192)
6.01.01.10	Mark-to-market of derivatives	(505,329)	183,672
6.01.01.11	Financial instruments and risk management	1,642,860	(512,647)
6.01.01.12	Fair value of concession financial asset	(545,374)	(427,135)
6.01.01.13	Variable compensation program – ILP	6,097	(2,194)
6.01.01.14	Construction margin, operation and compensation of the Transmission contract asset	(76,542)	(105,483)
6.01.01.15	Mark-to-market of traded energy purchase/sale contracts	57,765	186,530
6.01.01.17	Compensation of contract asset	(697,391)	(653,515)
6.01.01.18	Share of profit (loss) of equity-accounted investees	(78,657)	0
6.01.02	Changes in Assets and Liabilities	(2,379,090)	(566,524)
6.01.02.01	(Increase) decrease in consumers and concession operators	(68,075)	183,813
6.01.02.02	(Increase) in financial sector assets	(1,526,833)	(291,396)
6.01.02.03	(Increase) decrease in credit receivables	(33,458)	135
6.01.02.04	(Increase) decrease in inventories	(21,507)	38,294
6.01.02.05	Decrease (increase) in recoverable taxes	182,254	(79,491)
6.01.02.06	(Increase) in escrows, restricted and judicial deposits	(78,200)	(11,299)
6.01.02.09	(Increase) in other credit receivables	(319,983)	(387,784)
6.01.02.10	Increase in trade payables	454,440	239,941
6.01.02.12	Increase in taxes and social contributions	393,107	821,148
6.01.02.13	Income and social contribution taxes paid	(707,173)	(402,582)
6.01.02.15	Increase in estimated obligations	68,035	64,433
6.01.02.17	(Decrease) in financial sector liabilities	(546,502)	(527,756)
6.01.02.18	Tax, civil, labor and regulatory proceedings paid	(138,593)	(241,334)
6.01.02.19	(Decrease) increase in other accounts payable	(36,602)	27,354
6.02	Net Cash from Investment Activities	(4,313,576)	(5,318,461)
6.02.02	Additions to property, plant and equipment	(284,809)	(393,232)
6.02.03	Additions to Intangible assets	(3,923,674)	(3,485,254)
6.02.04	Applications to electricity transmission lines	(208,434)	(360,951)
6.02.05	Short-term investments and secured funds	52,660	(1,097,796)
6.02.06	Sale of PP&E and intangible assets	50,681	18,772
6.03	Net Cash from Financing Activities	419,142	(246,809)
6.03.01	New loans and financing	13,577,474	13,184,898
6.03.02	Payment of loans, financing and debentures – principal	(7,678,922)	(12,148,498)
6.03.03	Payment of loans, financing and debentures – interest	(2,685,525)	(3,324,245)
6.03.04	Financing of taxes	-615	(1,279)
6.03.05	Payment under financial lease	(70,518)	(45,214)
6.03.07	Dividend payment	(2,216,082)	(1,297,208)
6.03.08	Payment of grid incorporation	(161,636)	(177,386)
6.03.10	(Payment) receipt of settled derivative financial instruments	(65,734)	112,318
6.03.12	Capital increase through share subscription	0	2,493,368
6.03.13	Transaction costs incurred on share issuances	0	(43,563)
6.03.17	Acquisition of additional NCI	(279,300)	1,000,000
6.05	Increase (Decrease) in Cash and Cash Equivalents	254,994	(200,160)
6.05.01	Opening Balance of Cash and Cash Equivalents	899,139	1,298,424
6.05.02	Closing Balance of Cash and Cash Equivalents	1,154,133	1,098,264

See the accompanying notes to the interim quarterly financial statements

14. Statements of Changes in Equity – 01/01/2025 à 09/30/2025 – - Consolidated

Account Code	Account Description	Paid-in share capital	Capital Reserves, Awarded in Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Noncontrolling interest	Consolidated Equity
5.01	Opening Balances	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498	4,863,724	22,143,222
5.03	Adjusted opening balance	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498	4,863,724	22,143,222
5.04	Capital transactions with shareholders	588,498	254,550	(652,137)	(457,130)	0	(266,219)	(1,405,940)	(1,672,159)
5.04.01	Capital increases	0	0	0	0	0	0	(279,300)	(279,300)
	Capital increase using reserves as per AGOE of								
5.04.08	04/25/2025	588,498	0	(588,498)	0	0	0	0	0
5.04.09	Variable compensation program (ILP)	0	5,143	0	0	0	5,143	954	6,097
5.04.10	Transactions with investments	0	249,407	0	0	0	249,407	(296,691)	(47,284)
5.04.11	Payment of additional proposed dividends	0	0	(63,639)	0	0	(63,639)	(391,509)	(455,148)
5.04.12	Payment of interim dividends	0	0	0	(457,130)	0	(457,130)	(439,394)	(896,524)
5.05	Total Comprehensive Income	0	0	0	1,471,548	-315	1,471,233	693,142	2,164,375
5.05.01	Net Income for the Period	0	0	0	1,471,548	0	1,471,548	693,358	2,164,906
5.05.02	Other Comprehensive Income	0	0	0	0	(315)	(315)	(216)	(531)
5.07	Closing Balances	8,129,241	1,279,207	8,129,246	1,014,418	(67,600)	18,484,512	4,150,926	22,635,438

See the accompanying notes to the interim quarterly financial statements

15. Statements of Changes in Equity – 01/01/2024 à 09/30/2024 – - Consolidated

Account Code	Account Description	Paid-in share capital	Capital Reserves, Awarded in Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Noncontrolling interest	Consolidated Equity
5.01	Opening Balances	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510	3,818,186	15,715,696
5.03	Adjusted opening balance	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510	3,818,186	15,715,696
5.04	Capital transactions with shareholders	2,493,368	329,474	0	(451,399)	0	2,371,443	(111,954)	2,259,489
5.04.01	Capital increases	0	0	0	0	0	0	507,522	507,522
5.04.08	Capital increase as per Board meeting 01/29/2024	2,493,368	0	0	0	0	2,493,368	0	2,493,368
5.04.09	Capital funding cost	0	(43,563)	0	0	0	(43,563)	0	(43,563)
5.04.10	Variable compensation program (ILP)	0	(2,225)	0	0	0	(2,225)	31	(2,194)
5.04.11	Transactions with investments	0	374,846	0	0	0	374,846	106,712	481,558
5.04.12	PUT investment	0	416	0	0	0	416	0	416
5.04.13	Payment of additional proposed dividends	0	0	0	0	0	0	(409,581)	(409,581)
5.04.14	Expired dividends	0	0	0	5,731	0	5,731	688	6,419
5.04.15	Payment of interim dividends	0	0	0	(457,130)	0	(457,130)	(317,326)	(774,456)
5.05	Total Comprehensive Income	0	0	0	1,960,737	-403	1,960,334	556,313	2,516,647
5.05.01	Net Income for the Period	0	0	0	1,960,737	0	1,960,737	556,399	2,517,136
5.05.02	Other Comprehensive Income	0	0	0	0	(403)	(403)	(86)	(489)
5.07	Closing Balances	7,540,743	1,040,480	6,248,113	1,509,338	(109,387)	16,229,287	4,262,545	20,491,832

16. Statement of Value Added – Consolidated

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
7.01	Revenue	35,395,346	33,401,977
7.01.01	Sales of Goods, Products and Services	31,672,591	29,862,160
7.01.02	Other Revenue	46,565	37,958
7.01.03	Revenue relating to Construction of Company Assets	4,027,663	3,855,403
7.01.04	Provision for/Reversal of Doubtful Accounts	(351,473)	(353,544)
7.02	Consumables acquired from third parties	(18,647,261)	(17,158,632)
7.02.01	Cost of Goods and Services Sold	(13,140,456)	(11,736,790)
7.02.02	Material, Energy, Outsourced Services and Other	(1,057,645)	(1,102,646)
7.02.04	Other	(4,449,160)	(4,319,196)
7.03	Gross Added Value	16,748,085	16,243,345
7.04	Retentions	(1,572,142)	(1,369,372)
7.04.01	Depreciation, Amortization and Depletion	(1,572,142)	(1,369,372)
7.05	Net Added Value Produced	15,175,943	14,873,973
7.06	Transferred Added Value	1,854,315	1,438,894
7.06.01	Share of profit (loss) of equity-accounted investees	78,657	0
7.06.02	Financial Revenue	1,775,658	1,438,894
7.07	Total Added Value to be Distributed	17,030,258	16,312,867
7.08	Distribution of Added Value	17,030,258	16,312,867
7.08.01	Personnel	1,329,937	1,245,372
7.08.01.01	Direct Remuneration	865,468	829,660
7.08.01.02	Benefits	379,938	337,032
7.08.01.03	F.G.T.S.	84,531	78,680
7.08.02	Taxes, Duties and Contributions	9,361,834	9,556,045
7.08.02.01	Federal	5,121,315	5,133,180
7.08.02.02	State	4,205,851	4,392,035
7.08.02.03	Municipal	34,668	30,830
7.08.03	Interest expenses	4,173,581	2,994,314
7.08.03.01	Interest	4,161,331	2,982,404
7.08.03.02	Rent	12,250	11,910
7.08.04	Interest earnings	2,164,906	2,517,136
7.08.04.02	Dividends	896,524	457,130
7.08.04.03	Retained Earnings/Loss for the Period	1,014,418	1,503,607
7.08.04.04	Interest NCI in retained earnings	253,964	556,399

See the accompanying notes to the interim quarterly financial statements

Notes to the financial statements

Energisa S/A

Notes to the interim financial information (quarterly information) for the period ended September 30, 2025

(In thousands of Reais, unless stated otherwise).

1. Reporting entity

With its head office in Cataguases, Minas Gerais state, Energisa S/A ("Energisa" or "Company") is a publicly traded company listed on the São Paulo Stock Exchange (B3 SA Brasil Bolsa Balcão). The Company's core activity is being a holding company, providing administrative services to its electricity distribution, transmission, generation and trading subsidiaries and energy trader and other direct and indirect subsidiaries.

Activities:

By way of its direct and indirect subsidiaries, Energisa holds the right to operate electricity distribution, transmission, generation and sale concessions and the natural gas distribution concession.

Electricity distribution:

Subsidiaries	Locations	Concession date	Date of maturity
Direct subsidiaries:			
Energisa Minas Rio – Distribuidora de Energia S/A ("EMR")	Cataguases (MG)	07/07/2015	07/07/2045
Energisa Sergipe Distribuidora de Energia S/A ("ESE")	Aracaju (SE)	12/23/1997	12/23/2027
Energisa Rondônia – Distribuidora de Energia S/A ("ERO")	Porto Velho (RO)	10/30/2018	10/29/2048
Energisa Acre – Distribuidora de Energia S/A ("EAC")	Rio Branco (AC)	12/07/2018	12/06/2048
Indirect subsidiaries:			
Energisa Mato Grosso – Distribuidora de Energia ("EMT")	Cuiabá (MT)	12/11/1997	12/10/2027
Energisa Mato Grosso do Sul – Distribuidora de Energia S/A ("EMS")	Campo Grande (MS)	12/04/1997	12/04/2027
Energisa Sul Sudeste – Distribuidora de Energia S/A ("ESS")	Presidente Prudente (SP)	07/07/2015	07/07/2045
Energisa Tocantins – Distribuidora de Energia S/A ("ETO")	Palmas (TO)	01/01/2020	12/31/2049
Energisa Paraíba – Distribuidora de Energia S/A ("EPB")	João Pessoa (PB)	03/21/2001	03/21/2031

The direct and indirect distribution subsidiaries are privately and publicly held companies, with the core activities of operating and maintaining facilities in order to ensure the continuity and efficiency of the electricity distribution services through the use of distribution lines and grids in their operating areas.

Electricity transmission:

The electricity transmission indirect subsidiaries were founded to build, operate and maintain electricity transmission facilities.

Subsidiaries	Description	Site	Concession date	Date of maturity	Start of Operation
Energisa Goiás Transmissora de Energia I S/A ("EGO I")	230 kV Rio Verde Norte – Jataí transmission line, with 136 kilometers in a dual electricity circuit, and the Rio Verde Norte substation. The works were completed 31 months after the award date and the operation began 17 months ahead of the operational start-up date established in the concession agreement.	Goiás	08/11/2017	08/11/2047	03/14/2020
Energisa Pará Transmissora de Energia I S/A ("EPA I")	230 kV Xinguara II – Santana do Araguaia transmission line, with 296 kilometers in a dual electricity circuit, and the Santana do Araguaia substation. The works were completed 38 months after the award date and the operation began 16 months before the operational start-up date established in the concession agreement.	Pará	08/11/2017	08/11/2047	11/02/2020

Subsidiaries	Description	Site	Concession date	Date of maturity	Start of Operation
Energisa Pará Transmissora de Energia II S/A ("EPA II")	500 kV, 66.5 km Serra Pelada Transmission Line in a dual electricity circuit, the 230 kV, 72.3 km Integradora Sossego - Xinguara II Transmission Line, and the Serra Pelada and Integradora Sossego substations. The works were completed 39 months after the award date and the operation began 12 months before the operational start-up date established in the concession agreement.	Pará	09/21/2018	09/21/2048	12/21/2021
Energisa Tocantins Transmissora de Energia S/A ("ETT")	255-km, 230-kV Dianópolis II - Barreiras II Transmission Line; 256-Km, 230-kV Dianópolis II - Gurupi Transmission Line and 261-km, 230-kV Dianópolis II - Palmas Transmission Line.	Bahia and Tocantins	03/22/2019	03/22/2049	Função I and II 12/22/2022 and Função III 01/26/2023
Linhas de Macapá Transmissora de Energia S/A ("LMTE")	500 kV Jurupari - Oriximiná TL; 230 kV Jurupari - Laranjal TL; 230 kV Laranjal - Macapá TL; 500/138 kV Oriximiná 200 MVA SE; 230/69 kV Laranjal 200 MVA SE; 230/69 kV Macapá 600 MVA SE.	Pará/Amapá	10/16/2008	10/16/2038	06/12/2013
Linhas de Xingu Transmissora de Energia S/A ("LXTE")	500 kV Tucuruí - Xingu TL; 500 kV Xingu - Jurupari TL; 500 kV Xingu SE; 500 kV Tucuruí SE; 500/230 kV Jurupari 1,500 MVA SE.	Pará	10/16/2008	10/16/2038	06/12/2013
Linhas de Taubaté Transmissora de Energia S/A ("LTTE")	500 kV Taubaté - Nova Iguaçu TL; 500 kV Taubaté SE; 500 kV Nova Iguaçu 4,200 MVA SE.	São Paulo/Rio de Janeiro	12/09/2011	12/09/2041	06/01/2018
Energisa Paranaíta Transmissora de Energia S/A ("EPTE")	Paranaíta SE, 500/138 kV, 3 x 50 MVA	Mato Grosso	06/27/2016	06/27/2046	06/27/2019
Energisa Amazonas Transmissora de Energia S/A ("EAM")	- Incorporation of service assets assigned to AmGT under MME Ordinance 706 (December 15, 2016); - Revitalization of the Manaus, Cristiano Rocha and Lechuga 230 kV substations (a sector assigned to AmGT); - Replacement of the Balbina 230kV kV breaker-and-a-half substation with a new 230kV substation with a double-bus, 4-breaker arrangement; - Replacement of the Manaus 69kV substation ring configuration with a new 69kV DB4 configuration. Lechuga-Tarumã 230 kV transmission line, including a 9km overhead double-circuit section and a 3-km underground C1 and C2 section; - Tarumã 230/138 kV Substation: 6+1Res transformers x 100 MVA; Presidente Figueiredo 230/69 kV substation: 2 transformers x 50 MVA; - 230 kV transmission line sections between the Presidente Figueiredo substation and sectioning points of the Balbina-Cristiano Rocha transmission line, C1, with two 4.5 km circuits.	Amazonas	03/31/2021	03/31/2051	Under construction
Energisa Tocantins Transmissora de Energia II S/A ("ETT II")	Expansion of SE 230/138kV Gurupi - 200MVA	Tocantins	09/30/2021	09/30/2051	05/08/2024
Energisa Amapá Transmissora de Energia S/A ("EAP")	230kV Macapá - Macapá III C1 TL 230/69kV Macapá III SE Macapá 3 SE: Implementation of 2 simple 69 kV circuits, with an approximate length of 2 km each, between the sectioning points of the 69 kV distribution line Santana - Macapá C1 and the Macapá III substation, in the 69 kV sector. SE Macapá: New section of the 230 kV line, in a simple circuit, with a length of approximately 500 meters to enable the connection of the Ferreira Gomes - Macapá C1 230kV line.	Amapá	03/31/2022	03/31/2052	12/23/2024
Energisa Amazonas Transmissora de Energia II S/A ("EAM II")	230 kV, 12.9 km Mauá 3 - Manaus TL, C1, (overhead and underground sections). The estimated construction time frame is 48 months.	Amazonas	09/30/2022	09/30/2052	Under construction
Energisa Maranhão Transmissora de Energia S/A ("EMA")	500 kV Teresina IV - Graça Aranha C1 TL, CS 500 kV Boa Esperança - Graça Aranha C1 TL, CS SE 500 kV Teresina; SE 500 kV Boa Esperança.	Maranhão	06/28/2024	06/28/2054	Under construction

Electricity generation:

Subsidiaries	Description	Activity	Site
Hydraulic Generation:			
Energisa Geração Usina Mauricio S/A			
CGH Usina Hans	The CGH has an installed capacity of 298 KW and an average guaranteed capacity of 0.264 MW.	Hydraulic generation	Nova Friburgo (RJ)
Rio Vermelho SHP	The SHP has an installed capacity of 2,560 KW.	Hydraulic generation	Vilhena (RO)
Usina Mauricio	The Plant has an installed capacity of 1,280 KW.	Hydraulic generation	Leopoldina (MG)
Distributed Generation:			
Alsol Energias Renováveis S/A ("Alsol")	The subsidiary has photovoltaic systems in operation connected to the grid and has projects under implementation, as well as equity interests in companies with the same purpose.	Distributed generation	Uberlândia (MG)
Solar Farm:			
Energisa Geração Central Solar Rio do Peixe I EGCS-RP I	The subsidiaries were founded to develop and operate a solar power plant, and to sell the energy produced by the Venture.	Solar Farm	Paraíba (PB)
Energisa Geração Central Solar Rio do Peixe II EGCS-RP I		Solar Farm	Paraíba (PB)
Energisa Geração Central Solar Coremas S/A EGCS-CO		Solar Farm	Cataguases (MG)
Wind Generation Project:			
Complexo Parque Eólico Sobradinho			
EOL Alecrim	Nonoperational subsidiaries with the core activity of wind farm installation projects.	Wind Farms	Sobradinho (BA)
EOL Umbuzeiro Muquim		Wind Farms	Sobradinho (BA)
EOL Mandacaru		Wind Farms	Sobradinho (BA)
EOL Boa Esperança		Wind Farms	Sobradinho (BA)
EOL Maravilha I to V		Wind Farms	Cataguases (MG)

Electricity trading:

Subsidiary	Description	Site	Authorization date
Energisa Comercializadora de Energia Ltda. ("ECOM")	Subsidiary that trades electricity in the free market and intermediates in energy transactions.	Rio de Janeiro (RJ)	03/21/2006

Services and Other:

Subsidiaries	Nature
Energisa Soluções S/A ("ESOL")	Operating and maintenance services and services related to electricity distribution generation, transmission, commission, preparation, remote and local operation and electrical and mechanical maintenance of plants, substations, transmission lines and facilities.
Energisa Soluções Construções e Serviços em Linhas e Redes S/A ("ESOLC")	Constructions, operations, maintenance and services related to generation, transmission and distribution of electricity.
Multi Energisa Serviços S/A ("MULTI")	Construction, operation, maintenance and services related to electricity distribution and generation, tele-services and personal services for electricity consumers.
Energisa Serviços Aéreos de Aeroinspeção S/A ("ESER")	Aerial surveying services (SAE), mainly supporting companies operating high-voltage lines, oil pipelines and reforestation engineering works.
Voltz Capital S/A	Offers financial products and optimizes payment systems and financial services through technological solutions.
Agric Aduos e Gestão de Resíduos Industriais e Comerciais Ltda	Production and marketing of renewable natural gas, composting, and treatment of industrial organic waste for the production of biofertilizer.
Clarke Desenvolvimento de Software S/A	Development of computer systems and programs, licensing of non-customizable software, intermediation and brokerage of services and business, and business management consulting.

Natural gas distribution:

Subsidiary	Description	Site	Concession date	Date of maturity
Companhia de Gás do Espírito Santo ("ES GÁS")	This subsidiary holds the piped natural gas concession and is headquartered in the city of Vitória, Espírito Santo state, currently operating in the industrial, residential, commercial, air conditioning, automotive, thermoelectric and cogeneration segments.	Vitória (ES)	08/01/2020	08/01/2045

Energisa Distribuição de Gás Nordeste S/A – “EDGNE”	Through its investee Norgás S/A, the subsidiary EDGNE holds noncontrolling interests in piped natural gas public service concessions:			
	• ALGÁS – Gás de Alagoas S/A	Alagoas	09/17/1993	09/17/2043
	• CEGÁS – Companhia de Gás do Ceará	Ceará	12/30/1993	12/30/2043
	• COPERGÁS – Companhia Pernambucana de Gás	Pernambuco	11/05/1992	11/05/2042
	• POTIGÁS – Companhia Potiguar de Gás	Rio Grande do Norte	12/21/1994	12/21/2044

Judicial Reorganization of subsidiaries:

On November 26, 2012 the subsidiaries Denerge Desenvolvimento Energético S/A (“DENERGE”), Rede Energia Participações S/A (“REDE”), Companhia Técnica de Comercialização de Energia (“CTCE”), QMRA Participações S/A (“QMRA”) and Empresa de Eletricidade Vale Parapanema S/A (“EEVP”), subsequently merged into DENERGE, applied for Judicial Reorganization (“RJ”). The recovery plan was duly performed in 2022, allowing it to be concluded and then filed.

The remaining balances of the debts qualified under the Judicial Recovery are recorded in the subsidiaries under the headings of Loans, Debentures, Trade Payables and Other payables and are net of the Adjustment to Present Value (PVA). A rate of 15.19% p.a. was used for discounting to present value. This rate is compatible with the nature, tenor and risk for similar transactions on market, economic and financial conditions in the transaction scenario. Company Management believes this discount rate adequately denotes the capital cost at the subsidiaries’ acquisition date.

Description	REDE ENERGIA	DENERGE	CTCE	Total
Balances at 12/31/2023	345,237	348,543	101,631	795,411
(+) Restatement	11,467	37,828	3,520	52,815
Reversal of adjustment to present value	41,198	14,646	13,376	69,220
(-) Payments	(4,456)	(31,226)	(961)	(36,643)
Balances at 12/31/2024	393,446	369,791	117,566	880,803
(+) Restatement	8,542	35,836	2,632	47,010
Reversal of adjustment to present value	35,496	12,967	11,746	60,209
(-) Settlement/Assignment of Credits (3)	(4,456)	(31,689)	(961)	(37,106)
Balances at 09/30/2025	433,028	386,905	130,983	950,916

2. Presentation of the interim financial information (quarterly information)

2.1. Statement of compliance

The individual and consolidated quarterly information was prepared and is being presented in accordance with CPC Technical Pronouncement 21 (R1) - Interim Statements and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and in accordance with the standards issued by the Brazilian Securities Commission- CVM, that apply to the preparation of Quarterly Information - ITR.

The other information regarding the bases of preparation and presentation of the quarterly information and summary of the main accounting policies has not changed in relation to that disclosed in Note 3.1 to the Annual Financial Statements for the financial year ended December 31, 2024 (hereinafter referred to as "Financial Statements as of December 31, 2024"), published in the official press on March 27, 2025.

This quarterly information should therefore be read in conjunction with the aforesaid financial statements.

Company Management represents that all the material information in the individual and consolidated quarterly information is being disclosed and is that used by Management to run the Company.

The Board of Directors approved the issuance of the Company's quarterly information on November 06, 2025.

2.2. New technical pronouncements, revisions and interpretations not yet in force

(i) New or revised pronouncements applied on January 01, 2025

Standards	Description
Amendments to CPC 18 (R3)	Investments in associates, subsidiaries and joint ventures
Amendments to CPC 02 (R2)	Effects of the changes on financial statement exchange and translation rates

The new or revised accounting pronouncements did not have a material impact on the quarterly financial information.

(ii) New or revised pronouncements issued but not yet effective

The information about the new accounting pronouncements issued by the Accounting Pronouncements Committee – CPC and IASB – International Accounting Standards Board, not yet effective, has not undergone any significant changes in relation to that disclosed in Note 3.2 to the Financial Statements as of December 31, 2024.

3. Consolidated interim information

The consolidated quarterly information includes the financial information of Energisa and its subsidiaries as of September 30, 2025. Control is obtained when Energisa is exposed to or entitled to variable returns resulting from its involvement with the investee and has the ability to affect those returns through its power over the investees.

Group Energisa controls an investee if and only if it has:

- Power over the investee (i.e., existing rights guaranteeing it the current capacity to manage the investor's respective activities).
- The exposure to or right to variable returns deriving from its involvement in the investee.
- The capacity to use the power over the investee to affect the value of its returns.

Holding a majority of voting rights is generally presumed to result in control. To support this assumption and when Energisa Group has less than the majority of an investee's voting rights, the Group considers all pertinent facts and circumstances when assessing whether it has power over an investee, including:

- The contractual agreement between the investor and other holders of voting rights.
- Rights deriving from other contractual agreements.
- The voting rights and potential voting rights of the Group (investor).

The Company assesses whether or not it exercises the control of an investee if facts and circumstances indicate changes in one or more of three of the control elements mentioned above. A subsidiary is consolidated when the company obtains control over it and ends when the Group no longer exercises this control. Assets, liabilities and profit/loss of a subsidiary acquired or sold during the period are included in the consolidated financial statements as from the date on which the Group exercises control until the date the Company no longer exercises control over the subsidiary.

The result and each component of other comprehensive income is attributed to the controlling shareholders and noncontrolling shareholders of Energisa Group, even if this results in a loss for the noncontrolling shareholders. When necessary, adjustments are made to the subsidiaries' financial statements to align their accounting policies with the Group's accounting policies. All assets and liabilities, results, revenue, expenses and cash flows of the same group related to transactions between Group members, are completely eliminated upon consolidation.

The change in the subsidiary's equity interest that does not result in control being lost is recorded as an equity transaction.

If the company loses the control exercised over a subsidiary, the subsidiary's corresponding assets (including any goodwill) and liabilities are written off at their carrying amount on the date control is lost and the carrying amount is written off from any noncontrolling interest on the date control is lost (including any components of other comprehensive income attributed to them). Any difference resulting in a gain or loss is recorded in profit or loss. Any investment retained is recognized at fair value on the date control is lost.

See below the Company's direct and indirect subsidiaries.

Company	Acronym	Parent comp.	Line of business	% interest	
				09/30/2025	12/31/2024
Direct subsidiaries					
Energisa Sergipe – Distribuidora de Energia S/A ⁽¹⁾	ESE	ESA	Electricity distribution	100	100
Energisa Minas Rio – Distribuidora de Energia S/A ⁽¹⁾	EMR	ESA	Electricity distribution	100	100
Energisa Rondônia – Distribuidora de Energia S/A	ERO	ESA	Electricity distribution	99.47	99.41
Energisa Acre – Distribuidora de Energia S/A	EAC	ESA	Electricity distribution	99.76	99.73
Energisa Soluções S/A	ESOL	ESA	Services	100	100
Voltz Capital S/A	Voltz	ESA	Services	100	100
Dinâmica Direitos Creditórios	Dinâmica	ESA	Securitization of credits	100	100
Energisa Serviços Aéreos de Aeroinspeção S/A	ESEA	ESA	Aerial thermographic inspections	100	100
Energisa Planejamento e Corretagem de Seguros Ltda.	EPLAN	ESA	Insurance brokerage	58.26	58.26
Energisa Comercializadora de Energia Ltda.	ECOM	ESA	Electricity marketing	100	100
Energisa Geração Usina Maurício S/A	EGUM	ESA	Electricity generation	100	100
Energisa Geração Central Solar Coremas S/A	EGCS-CO	ESA	Solar energy generation	100	100
Parque Eólico Sobradinho Ltda.	SOBR	ESA	Wind energy generation	100	100
Energisa Geração Eólica Boa Esperança S/A	EGCE-BE	ESA	Wind energy generation	100	100
Energisa Geração Eólica Mandacaru S/A	EGCE-MA	ESA	Wind energy generation	100	100
Energisa Central Eólica Alecrim S/A	EGCE-AL	ESA	Wind energy generation	100	100
Energisa Geração Central Eólica Umbuzeiro – Muquim S/A	EGCE-UM	ESA	Wind energy generation	100	100
Energisa Geração Central Solar Rio do Peixe I S/A	EGCS-RP1	ESA	Solar energy generation	100	100
Energisa Geração Central Solar Rio do Peixe II S/A	EGCS-RP2	ESA	Solar energy generation	100	100
Alsol Energias Renováveis S/A	ALSOL	ESA	Holding and Distributed-energy generation	89.70	89.70
Energisa Participações Minoritárias S/A ⁽⁴⁾	EPM	ESA	Holding company	45	45
Energisa Participações Nordeste S/A ⁽⁴⁾	EPNE	ESA	Holding company	55	55
Denerge Desenvolvimento Energético S/A	DENERGE	ESA	Holding company	99.98	99.98
Energisa Transmissão de Energia S/A ⁽¹⁾	ETE	ESA	Holding company	100	100
Energisa Distribuição de Gás S/A	EDG	ESA	Holding company	77.3	77.3
Energisa Biogás S/A	EBG	ESA	Holding company	100	100
Private Equity Investment Fund ⁽⁵⁾	FDIC	ESA	Investment fund	100	100
FIM Zona da Mata	END	ESA	Exclusive investment fund	100	100
Caixa FI Energisa	CX FI ESA	ESA	Exclusive investment fund	100	100
Clarke Desenvolvimento de Software S/A	CLARKE	ESA	Services	70.04	70.04
Indirect subsidiaries					
Rede Energia Participações S/A ⁽¹⁾	REDE	DENERGE	Holding company	86.43	86.43
Rede Power Holding de Energia S/A ⁽³⁾	Rede Power	REDE	Holding company	86.43	86.43
QMRA Participações S/A	QMRA	REDE	Holding company	86.43	86.43
Multi Energisa Serviços S/A	Multi	REDE	Services	86.45	86.45
Companhia Técnica de Comercialização de Energia S/A	CTCE	REDE	Electricity marketing	86.45	86.45
Energisa Mato Grosso Distribuidora de Energia S/A ⁽¹⁾	EMT	REDE	Electricity distribution	76.48	76.48
Energisa Mato Grosso do Sul Distribuidora de Energia S/A ^{(1) (4)}	EMS	REDE	Electricity distribution	86.38	86.38
Energisa Tocantins Distribuidora de Energia S/A	ETO	REDE	Electricity distribution	66.27	66.27
Energisa Sul–Sudeste Distribuidora de Energia S/A ⁽¹⁾	ESS	REDE	Electricity distribution	85.79	85.79
Energisa Soluções Construções e Serviços em Linhas e Redes S/A	ESOLC	ESOL	Services	100	100
Energisa Pará Transmissora de Energia I S/A	EPA I	ETE	Electricity transmission	100	100
Energisa Pará Transmissora de Energia II S/A	EPA II	ETE	Electricity transmission	100	100
Energisa Goiás Transmissora de Energia I S/A	EGO I	ETE	Electricity transmission	100	100
Energisa Tocantins Transmissora de Energia S/A	ETT	ETE	Electricity transmission	100	100
Energisa Tocantins Transmissora de Energia S/A II	ETT II	ETE	Electricity transmission	100	100
Energisa Amazonas Transmissora de Energia S/A	EAM	ETE	Electricity transmission	100	100
Energisa Amazonas Transmissora de Energia II S/A	EAM II	ETE	Electricity transmission	100	100
Energisa Amapá Transmissora de Energia S/A	EAP	ETE	Electricity transmission	100	100

Company	Acronym	Parent comp.	Line of business	% interest	
				09/30/2025	12/31/2024
Energisa Paranaíta Transmissora de Energia S/A	EPT	ETE	Electricity transmission	100	100
Gemini Energy S/A	Gemini	ETE	Electricity transmission	100	100
Nova Gemini Transmissão de Energia S/A	Nova Gemini	ETE	Holding company	100	100
Linhas de Macapá Transmissora de Energia S/A	LMTE	Gemini	Electricity transmission	85.04	85.04
Linhas de Xingu Transmissora de Energia S/A	LXTE	Gemini	Electricity transmission	83.34	83.34
Linhas de Taubaté Transmissora de Energia S/A	LTTE	Gemini	Electricity transmission	100	100
Linhas de Itacaiúnas Transmissora de Energia	LITE	Gemini	Electricity transmission	100	100
Plena Op. e Manut. de Transmissoras de Energia Ltda.	POMTE	Gemini	Electricity transmission	100	100
Laralsol Empreendimentos Energéticos Ltda.	Laralsol	ALSOL	Distributed energy generation	99.9	99.9
URB – Energia Limpa Ltda.	URB	ALSOL	Distributed energy generation	100	100
Reenergisa Geração Fotovoltaica I Ltda.	Reenergisa I	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica II S/A	Reenergisa II	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica III S/A	Reenergisa III	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica IV S/A	Reenergisa IV	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica V S/A	Reenergisa V	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica VI S/A	Reenergisa VI	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica VII S/A	Reenergisa VII	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica VIII S/A	Reenergisa VIII	ALSOL	Photovoltaic distributed generation	100	100
Renesolar Engenharia Elétrica Ltda.	Renesolar	ALSOL	Photovoltaic distributed generation	100	100
Flowsolar Engenharia Elétrica Ltda.	Flowsolar	ALSOL	Photovoltaic distributed generation	100	100
Carbonsolar Engenharia Elétrica Ltda.	Carbonsolar	ALSOL	Photovoltaic distributed generation	100	100
Agric Adubos e Gestão de Resíduos Industriais e Comerciais Ltda.	AGRIC	EBG	Compositing plant	100	100
Companhia de Gás do Espírito Santo	ES GÁS	EDG	Natural gas distribution	100	100
Ângulo 45 Participações S/A	Ângulo 45 Part	ALSOL	Holding company	100	100
Ângulo 45 Empreendimentos S/A	Ventures	Ângulo 45	Photovoltaic distributed generation	100	100
Energisa Distribuição de Gás Nordeste S/A	EDGNE	EDG	Holding company	100	100
Norgás S/A	Norgás	EDGNE	Holding company	51	51
Energisa Paraíba – Distribuidora de Energia S/A ^{(1) (2)}	EPB	EPNE	Electricity distribution	100	100

⁽¹⁾ Publicly Held companies.

⁽²⁾ In 2024, control of the subsidiary was transferred to the subsidiary EPNE. See note No. 15.

⁽³⁾ Rede Power Holding de Energia S/A is controlled by Rede Energia Participações S/A and has an interest of 35.92% in EMS.

⁽⁴⁾ Ownership percentage as per shareholders' agreement. See note No. 32.

⁽⁵⁾ Investment Funds and Shares (FIC – FIDC) – In January 2021 the Company and its subsidiaries assigned certain defaulted credit to the Non-standard Credit Receivables Investment Funds (FIDC-NP) Nevasca, Planície and Névoa, who have the shareholder Investment Fund in Shares (FIC – FIDC) in which Banco BTG Pactual had a 74.0% interest and the Company 26.0%. The valuation of the credits for the assignment to the FIDC-NPs was based on the Appraisal prepared by independent consultants. The methodology adopted to price the defaulted credits was the discounted cash flow method, where the nominal values of the credits were adjusted based on the estimated recovery for each of the FIDC-NPs.

Beginning on March 31, 2021, the Company began to take steps to buy back the FIDC fund on the rationale that the fund's activities substantially revolved around meeting the Company's own operational needs and the Company was exposed to all the risks and benefits inherent in the fund. The shareholder agreement provides a put option against the Company to acquire the shares from the bank BTG Pactual, which can be exercised following the nonperformance of certain obligations set out in the regulations of the shareholders agreement or at any time as from year four of the agreement. The Company also has a call option to acquire shares on the same terms as the put option. In February 2025, the Company and BTG Pactual amended the shareholders' agreement to: (i) extend the deadline for exercising call and put options from 4 (four) years to 7 (seven) years, as from the date of the agreement's signing (ii) modify the clause related to the option exercise price, adjusting the spread rate from 2.35% per year to 1.95% per year. As of September 30, the put option was worth R\$ 360,844 (R\$ 322,192 as of December 31, 2024)—see note 19.

Description of main consolidation procedures:

- (a) Elimination of inter-company asset and liability account balances
- (b) Elimination of the balances of investments and corresponding interests in the capital and earnings of subsidiaries; and
- (c) Elimination of inter-company income and expense balances arising from inter-company transactions.

4. Segment reporting - consolidated

An operational segment is a component of the Company that develops business activities from which revenue streams can be derived and expenses incurred, including revenue and expenses related to transactions with other Company components. All operational income from segments is reviewed frequently by Management to support decisions about new resources to be allocated to the segment and to evaluate its performance, for which individual financial information is made available.

Segment results reported to Management include items directly attributable to the segment and items that can be reasonably allocated. Items not allocated primarily consist of corporate assets.

Summary segment reporting follows:

a) Segment reporting

	09/30/2025							
	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Gas distribution	Holding company and Services	Intersegment operations / business combination	Total
Net operating revenue	23,305,435	931,149	467,702	1,151,961	497,766	539,727	(738,274)	26,155,466
Operating costs and expenses	(17,497,767)	(280,809)	(333,015)	(1,242,779)	(362,198)	(483,561)	810,427	(19,389,702)
Depreciation and amortization	(1,115,881)	(1,163)	(77,009)	(615)	(51,073)	(67,552)	(258,849)	(1,572,142)
Operating income before financial income/expenses	4,691,787	649,177	57,678	(91,433)	84,495	(11,386)	(186,696)	5,193,622
Financial Revenue	1,209,770	48,677	33,763	10,715	26,131	1,038,806	(707,337)	1,660,525
Finance Costs	(2,833,405)	(223,283)	(189,959)	(24,554)	(100,068)	(1,463,738)	714,075	(4,120,932)
Finance income/loss	(1,623,635)	(174,606)	(156,196)	(13,839)	(73,937)	(424,932)	6,738	(2,460,407)
Equity in the net income of subsidiaries and associated companies	-	-	16,676	-	-	5,397,548	(5,335,567)	78,657
Income tax and social contribution	(633,163)	(84,256)	35,434	27,120	(5,396)	(46,197)	59,492	(646,966)
Net income for the period	2,434,989	390,315	(46,408)	(78,152)	5,162	4,915,033	(5,456,033)	2,164,906

	09/30/2024							
	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Gas distribution	Holding company and Services	Intersegment operations/business combination	Total
Net operating revenue	20,893,840	1,061,300	472,167	631,279	1,282,232	578,603	(762,089)	24,157,332
Operating costs and expenses	(15,611,830)	(496,443)	(330,647)	(799,886)	(1,129,274)	(601,893)	990,646	(17,979,327)
Depreciation and amortization	(949,629)	(1,244)	(71,852)	(277)	(47,598)	(40,538)	(258,234)	(1,369,372)
Operating income before financial income/expenses	4,332,381	563,613	69,668	(168,884)	105,360	(63,828)	(29,677)	4,808,633
Financial Revenue	891,518	53,768	22,341	5,661	26,258	943,490	(596,257)	1,346,779
Finance Costs	(2,173,131)	(200,835)	(115,991)	(23,275)	(71,752)	(913,449)	605,804	(2,892,629)
Finance income/loss	(1,281,613)	(147,067)	(93,650)	(17,614)	(45,494)	30,041	9,547	(1,545,850)
Equity in the net income of subsidiaries and associated companies	-	-	11,586	-	-	5,211,235	(5,222,821)	-
Income tax and social contribution	(629,412)	(75,404)	17,709	57,152	(20,840)	(145,494)	50,642	(745,647)
Net income for the period	2,421,356	341,142	5,313	(129,346)	39,026	5,031,954	(5,192,309)	2,517,136

	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Gas distribution	Holding company and Services	09/30/2025	12/31/2024
Segment assets	58,581,430	10,246,869	3,778,182	437,870	1,864,476	15,641,605	90,550,432	85,580,286
Current assets	13,237,012	1,365,745	383,327	322,968	331,060	5,542,380	21,182,492	19,673,144
Noncurrent assets	45,344,418	8,881,124	3,394,855	114,902	1,533,416	10,099,225	69,367,940	65,907,142
Segment liabilities	41,765,910	4,981,685	2,479,462	675,610	783,387	17,277,754	67,963,808	63,504,498
Current liabilities	11,778,846	573,675	370,877	318,848	297,301	2,293,200	15,632,747	15,465,028
Noncurrent liabilities	29,987,064	4,408,010	2,108,585	356,762	486,086	14,984,554	52,331,061	48,039,470

b) Reconciliation of segment revenue, profits, assets and liabilities

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Revenue				
Total net segment revenue	9,450,596	26,893,740	8,836,701	24,919,421
Elimination of intersegment revenue	(268,611)	(738,274)	(256,134)	(762,089)
Consolidated net revenue	9,181,985	26,155,466	8,580,567	24,157,332
Operating costs and expenses				
Operating costs and expenses	(7,278,735)	(20,200,129)	(6,995,487)	(18,969,973)
Elimination of intersegment revenue	289,058	810,427	290,602	990,646
Consolidated operating costs and expenses	(6,989,677)	(19,389,702)	(6,704,885)	(17,979,327)
Amortization and depreciation				
Total amortization and depreciation of segments	(447,506)	(1,313,293)	(379,322)	(1,111,138)
Intersegment result	(86,283)	(258,849)	(87,067)	(258,234)
Consolidated amortization and depreciation.	(533,789)	(1,572,142)	(466,389)	(1,369,372)
Finance revenue				
Total financial revenue of segments	798,684	2,367,862	638,030	1,943,036
Elimination of intersegment revenue	(224,160)	(707,337)	(181,263)	(596,257)
Consolidated financial revenue	574,524	1,660,525	454,767	1,346,779
Finance cost				
Total financial expense of segments	(1,584,721)	(4,835,007)	(1,137,669)	(3,498,433)
Elimination of intersegment expense	226,090	714,075	184,548	605,804
Consolidated financial expense	(1,358,631)	(4,120,932)	(953,121)	(2,892,629)
Total profit or loss for the segments	899,826	2,811,872	910,939	3,262,783
Profit/loss before tax on profit	899,826	2,811,872	910,939	3,262,783
Tax				
Income tax and social contribution	(251,396)	(646,966)	(183,869)	(745,647)
Taxes on Net Income	(251,396)	(646,966)	(183,869)	(745,647)
Retained				
Net income for the period	648,430	2,164,906	727,070	2,517,136
Net income for the period	648,430	2,164,906	727,070	2,517,136

	09/30/2025	12/31/2024
Assets		
Total segment assets	90,550,432	85,580,286
Other unallocated amounts	(7,691,971)	(8,398,633)
Total consolidated assets	82,858,461	77,181,653
Liabilities		
Total segment liabilities	67,963,808	63,504,498
Other unallocated amounts	(7,740,785)	(8,466,067)
Total consolidated liabilities	60,223,023	55,038,431

5. Cash and cash equivalents, short-term investments in the money market and secured funds

5.1 Cash and cash equivalents

The portfolio of short-term investments mainly consists of Bank Deposit Certificates (CDBs) and Reverse repurchase agreements. Weighted average interest on the portfolio in the period ended September 30, 2025 was (100.1% of the CDI rate at December 31, 2024) for the parent company and 93.2% of the CDI rate (93.5% as of December 31, 2024) for the consolidated statement.

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and sight deposits	77,511	78,626	726,576	691,639
Liquid financial investments:				
Certificates of Bank Deposit (CDBs)	-	55,675	126,346	76,725
Reverse repurchase agreements	-	-	301,211	130,775
Total - Current ⁽¹⁾	77,511	134,301	1,154,133	899,139

(1) The short-term investments presented have daily liquidity and can be redeemed at the rate contracted.

5.2 Money market and secured funds

The investment portfolio consists largely of closed-end investment funds investing in assets selected to improve returns with minimal risk. Weighted average interest on the portfolio as of September 30, 2025 was 90.3% of the CDI rate (101.1% of the CDI rate at December 31, 2024) for the parent company and 99.7% of the CDI rate (106.8% as of December 31, 2024) for the consolidated statement.

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Certificates of Bank Deposit (CDBs)	215,655	140,527	467,971	554,010
Bank Deposit Certificates Commercial Guarantees (CDB) ⁽¹⁾	-	-	13,462	14,778
Reverse repurchase agreements	-	14	1,325	1,626
Debentures ⁽²⁾	6,110,442	5,882,326	-	-
Investment Funds ⁽³⁾	107,799	90,504	320,616	460,818
BTG Zona da Mata Fim	-	-	-	3,304
International Investment	-	-	-	7
Capitalization	-	-	-	16
Escrow Account - Kamino	-	-	-	160
Exclusive investment funds ⁽⁴⁾				
Certificates of Bank Deposit (CDBs)	37,295	20,206	115,628	124,970
Bank Credit Note (CCB)	1,470	836	4,889	5,536
Debentures	-	-	-	237
Reverse repurchase agreements	5,899	195,491	6,229	1,310,350
Multimarket fund	320,761	48,419	994,480	299,467
Fixed-income fund	1,152,365	529,871	3,576,224	3,375,900
Financial Treasury Bills (LFT)	340,533	113,356	1,028,890	784,451
Financial Billa (LF)	250,926	119,171	778,146	737,085
Credit Note	3,933	2,573	12,195	15,914
National treasury notes (NTNB)	65,973	37,720	205,165	233,714
National treasury notes (NTNF)	376,733	-	1,168,017	50,604
Secured Funds	-	-	88,059	33,700
Credit Receivables Investment Funds ⁽⁵⁾	-	-	66,682	66,618
Total ⁽⁶⁾	8,989,784	7,181,014	8,847,978	8,073,265
Current	3,534,984	1,249,724	8,340,637	7,662,110
Noncurrent	5,454,800	5,931,290	507,341	411,155

(1) **Certificates of Bank Deposit (CDBs):** Commercial Guarantees - These investments denote funds underlying commercial client guarantees, pursuant to the energy sale contract. Funds in this amount were credited to other liabilities - other accounts payable, classified in consolidated current liabilities, yielding 97.0% to 100% (97.0% to 100.0% as of December 31, 2024) and a weighted average of 98.9% (100.0% as of December 31, 2024) of the CDI rate;

(2) **Debentures:** consist of private debentures issued by the electricity DisCo subsidiaries;

(3) **Investment Funds:** includes funds classified as Fixed Income Multimarket and yield -225.5% to 267.6% (55.3% to 1,369.2% as of December 31, 2024) and a weighted average of 70.1% (215.5% as of December 31, 2024) of the CDI rate.

- (4) **Exclusive investment funds:** yield 102.1% (103.9% as of December 31, 2024) of the CDI for the BTG Zona da Mata Fund, 100.8% (99.3% as of December 31, 2024) of the CDI for the Energia Futuro Fund, 100% (102.8% as of December 31, 2024) of the CDI for the MAG Zona da Mata Fund, 115.2% (110.5% as of December 31, 2024) of the CDI for the MAG Zona da Mata II Fund, 103.1% (116.2% as of December 31, 2024) of the CDI for the Cataguases Fund and 99.8% (106.1% as of December 31, 2024) of the CDI for the Zona da Mata Fund;
- (5) Non-Standardized Credit Receivables Investment Fund - FIDC IV Energisa Centro Oeste maturing on October 01, 2034; and
- (6) Includes R\$ 46,013 (R\$ 40,358 at December 31, 2024) at the parent company and a consolidated R\$ 543,726 (R\$ 720,160 at December 31, 2024) related to restricted funds, as follows:

Secured funds	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Judicial deposit creditors	24,960	21,460	24,960	21,460
Frozen by court order	902	825	14,611	12,251
Credit Receivables Investment Fund - FIDC	20,151	18,073	66,682	66,618
Light for All and More Light for the Amazon programs	-	-	96,634	314,694
Guarantee with energy sales	-	-	18,001	18,878
Consumer council	-	-	9,951	3,668
Guarantee for loans, financing and debentures ^(*)	-	-	140,247	135,096
FIDC Voltz	-	-	72,884	18,073
Other	-	-	99,756	129,422
Total	46,013	40,358	543,726	720,160

(*) Consists of the loan guarantee with the Amazônia Development Fund (FDA) and North Constitutional Fund (FNO) of the indirect electricity transmission subsidiaries LMTE and LXTE.

6. Clients, consumers, concession operators and other

	Parent company		Consolidated							Total	
	09/30/2025	12/31/2024	Outstanding balances		Overdue balances				PPECLD ⁽¹⁾	09/30/2025	12/31/2024
			Up to 60 days	Over 60 days	Up to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Current amounts: ⁽²⁾											
Residential	-	-	667,028	-	523,712	109,154	30,073	39,737	(199,610)	1,170,094	1,195,047
Industrial	-	-	150,613	-	26,649	4,079	7,340	57,894	(58,062)	188,513	172,954
Commercial	-	-	260,754	-	84,643	14,069	10,916	55,156	(66,966)	358,572	365,709
Rural	-	-	192,472	-	70,097	21,791	36,624	20,216	(21,043)	320,157	286,829
Public authorities	-	-	166,570	-	16,270	450	288	11,508	(11,579)	183,507	167,958
Public lighting	-	-	77,287	-	4,245	20	311	8,186	(8,198)	81,851	68,745
Public service	-	-	63,311	-	14,761	9,539	25,077	220,059	(236,900)	95,847	85,297
Unbilled sales	-	-	1,388,575	-	-	-	-	-	(10,053)	1,378,522	1,304,915
(-) Collection undergoing classification	-	-	(1,658)	-	-	-	-	-	-	(1,658)	(4,328)
Renegotiated amounts:											
Residential	-	-	53,416	297,811	40,797	23,930	29,774	190,510	(374,404)	261,834	279,327
Industrial	-	-	4,886	25,161	4,007	2,031	3,098	39,530	(53,300)	25,413	32,270
Commercial	-	-	20,545	190,128	9,626	5,361	7,455	65,615	(113,216)	185,514	185,742
Rural	-	-	9,218	48,272	5,629	2,964	5,146	14,420	(41,915)	43,734	51,737
Government ⁽³⁾	-	-	5,078	173,975	1,151	2	1	2,349	(3,474)	179,082	188,278
Public lighting	-	-	1,042	14,078	151	-	6	75	(81)	15,271	17,156
Public service	-	-	775	8,892	223	164	283	3,899	(4,457)	9,779	12,302
(-) Adjustments to Present Value ⁽⁴⁾	-	-	(2,326)	(179,560)	-	-	-	-	-	(181,886)	(180,033)
Subtotal - receivables	-	-	3,057,586	578,757	801,961	193,554	156,392	729,154	(1,203,258)	4,314,146	4,229,905
Electricity sales to concession operators ⁽⁵⁾	-	-	235,786	-	-	-	-	32,027	(354)	267,459	158,018
Specialized Services	89,552	79,213	74,648	26,663	6,292	1,414	13,932	5,809	(47,384)	81,374	85,524
Electricity transmission services ⁽⁶⁾	-	-	86,356	-	139	2,048	9,193	20,189	(12,225)	105,700	96,777
Gas distribution services	-	-	56,676	-	624	45	287	652	(915)	57,369	72,366

	Parent company		Consolidated								
	09/30/2025	12/31/2024	Outstanding balances		Overdue balances				PPECLD ⁽¹⁾	Total	
			Up to 60 days	Over 60 days	Up to 90 days	91 to 180 days	181 to 360 days	Over 360 days		09/30/2025	12/31/2024
Energy sold to free clients	-	-	203,460	-	-	-	-	-	(197)	203,263	157,693
Others ⁽⁷⁾	-	-	55,824	-	-	-	-	225,475	(131,964)	149,335	146,431
Total	89,552	79,213	3,770,336	605,420	809,016	197,061	179,804	1,013,306	(1,396,297)	5,178,646	4,946,714
Current	89,552	79,213								4,658,392	4,450,773
Noncurrent	-	-								520,254	495,941

⁽¹⁾ See the changes in the expected losses on allowance for doubtful accounts:

Changes in provisions	09/30/2025	12/31/2024
Balances as of 12/31/2024 and 12/31/2023 - current and noncurrent	1,403,608	1,528,336
Provisions recorded in the period ^(a)	351,432	474,935
Write-off of electricity bills - uncollectible ^(b)	(259,493)	(599,663)
Reclassification between equity accounts	12,260	-
Balances as of 09/30/2025 and 12/31/2024 - current and noncurrent	1,507,807	1,403,608
Allocation:		
Clients, consumers, concession operators and other	1,396,297	1,282,235
Credit receivables	4,628	3,687
Other receivables	106,882	117,686
	1,507,807	1,403,608

(a) Includes a reversal of R\$ 10 as of December 31, 2024 at the subsidiaries ESOL and ESOLC related to accounts receivable from the sale of assets recorded in other income; (ii) A provision at ESE in the amount of R\$ 41 (R\$ 9,768 as of December 31, 2024 at the subsidiaries EMT, EMR, EPB and ESSE) related to ICMS on distributed generation (DG), and is also accounted for under other income.

(b) The subsidiaries ERO and EAC recognized write-offs of uncollectible receivables as of December 31, 2024 in the amount of R\$ 380,872.

⁽²⁾ Maturities are scheduled for the 5th working day after the bills are delivered, except for government consumers who have 10 working days to pay;

⁽³⁾ **Government** - credits receivable by the subsidiaries ESE and EMT with clients, as follows:

(i) the subsidiary ESE has receivables with Companhia de Desenvolvimento dos Vales do São Francisco e do Parnaíba (CODEVASF), for electricity bills for the period January/1994 to November/1997. The CODEVASF debit is subject to a legal collection proceeding before the federal courts of Distrito Federal.

The subsidiary ESE received a tax credit right of R\$ 104,508 on April 24, 2024. An additional amount of R\$ 40,941 remains under dispute, with the relevant calculations being analyzed by the judicial accounting department. The position of our legal advisors is that the additional amount is likely to be received, since the dispute centers around a calculation error made by CODEVASF.

The risk of CODEVASF defaulting is minimal as CODEVASF is a public company controlled and owned by the Federal Government.

As of September 30, 2025 the receivable on these credits, including interest and monetary restatement, amounts to R\$ 46,651 (R\$ 46,651 as of December 31, 2024). The subsidiary ESE made a provision on these credits for the adjustment to present value of R\$ 25,267 (R\$ 28,781 as of December 31, 2024), recorded in profit or loss for the period under other finance costs in the statement, calculated by applying the annual discount rate of IPCA-E + 20%, reflecting the operation's risk with the Federal Government being the creditor. This rate is compatible with the nature, tenor and risk for similar transactions on market conditions in the current situation, and adequately reflects the capital costs, given the nature, complexity and volume of the renegotiations.

(ii) The subsidiary EMT entered a renegotiation on August 03, 2016 and signed a debt financing and acknowledgment agreement with Companhia de Saneamento da Capital (SANECAP) for the sale of electricity to consumers, equity of interest, monetary restatement and fines, to be received in installments equal to 50% of the amount paid monthly by Companhia de Saneamento to the municipal government of Cuiabá, commencing December 31, 2016. The debit balance incurs interest of 0.5% per month limited to the portion of the concession through the end of the concession SANECAP (April/2042). As of September 30, 2025 the receivable on this credit amounts to R\$ 60,431 (R\$ 65,908 as of December 31, 2024). The subsidiary EMT made a provision on these credits for the adjustment to present value of R\$ 23,266 (R\$ 23,962 as of December 31, 2024), with R\$ 696 (R\$ 9,556 as of December 31, 2024) recorded in profit or loss for the period under other finance costs in the consolidated statement, calculated by applying the annual CDI rate variance. This rate is compatible with the nature, tenor and risk for similar transactions on market conditions in the current situation, and adequately reflects the capital costs, given the nature, complexity and volume of the renegotiations.

⁽⁴⁾ **Adjustment to Present Value (AVP)** - calculated for renegotiated debt contracts. The market rate was used for discounting to present value.

(5) **Energy sales to distributors:** includes energy sold at the Electricity Trading Chamber - CCEE, as follows:

Composition of CCEE credits and debits	Consolidated	
	09/30/2025	12/31/2024
Outstanding credits	235,786	126,345
Credits linked to court injunctions ^(*)	32,027	32,027
Total CCEE credits ^(**)	267,813	158,372
(-) Energy acquisitions at CCEE ^(***)	(521,950)	(116,388)
(-) System Service Charges - ESS ^(****)	(4,939)	(34,290)
Total CCEE credits (debits)	(259,076)	7,694

(*) Amounts linked to court injunctions that can be subject to change, depending on the outcome of the legal proceedings in progress. Not included in the rationing area, these companies obtained a court injunction which overturned ANEEL Resolution 288 issued May 16, 2002 which aimed to clarify companies operating in the sector about the treatment and means of applying certain MAE (now the CCEE) accounting rules set out in the General Electric Sector Agreement. These companies' claim involves the sale of Itaipu's quota in the Southeast/Midwest submarket during the period of rationing between 2001 and 2002, when there was a significant discrepancy in short-term energy prices between the submarkets. Management monitors the claims made and believes the amounts will be received in full either from the borrowers judicially contesting the loans or from other companies which the CCEE specifies in the future.

(**) The sub-total of R\$ 267,813 (R\$ 158,372 as of December 31, 2024) does not include the expected allowance for doubtful accounts of R\$ 354 (R\$ 354 as of December 31, 2024).

(****) See note 18.

(6) The PPECLD was recorded on outstanding severance-related receivables from SIN agents issued by ONS in favor of the Company's electricity transmission subsidiaries. These were recognized on an exceptional basis during the period, as the subsidiaries assessed that recovering these amounts would be unlikely, and therefore recorded a provision for losses.

(7) **Other** - includes taxed services, other consumer receivables and/or payables, such as:

ICMS Charge = case related to the ICMS Demand filed by Mato Grosso state against the subsidiary EMT resulting from assessments on the grounds that the subsidiary contravened decisions exempting certain clients from paying ICMS on the demand. On September 23, 2021 the subsidiary EMT entered the Extrajudicial Settlement - TAE with the State, resulting in the payment at sight on September 30, 2021 of the full amount owed upon entering the REFIS-MT Program. The subsidiary filed administrative and/or judicial measures to recover these payments, against the consumers that effectively benefited from judicial decisions not to pay the ICMS. Management has made a provision for expected losses of R\$ 79,697 (R\$ 80,543 as of December 31, 2024) as the asset's realization is subject to uncertain future events not completely within the subsidiary's control.

Distributed Generation: Includes a portion of the ICMS levied on connection charges or the use of the distribution system and on the energy rate of consumers with distributed generation (DG) who are not covered by the ICMS exemption granted by state governments, in the amount of R\$ 104,037 (R\$ 104,766 as of December 31, 2024), with an estimated loss provision of R\$ 15,922 (R\$ 15,922 as of December 31, 2024).

ICMS credits receivable from clients		
Company/Origin	09/30/2025	12/31/2024
EMT - ICMS Demand	79,697	80,543
EMT - Distributed Generation	73,463	73,600
EPB - Distributed Generation	15,446	15,537
ESE - Distributed Generation	169	210
EMR - Distributed Generation	1,318	1,323
EAC - Distributed Generation	1,210	1,264
ERO - Distributed Generation	12,431	12,617
TOTAL	183,734	185,094

7. Recoverable taxes

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Value Added Tax on Sales and Services - ICMS	-	-	660,683	591,385
Corporate Income Tax - IRPJ	334,576	333,153	1,511,756	1,617,183
Social Contribution on Net Income - CSLL	18,284	14,299	398,015	410,072
PIS and COFINS Contributions	5,221	14,008	289,055	272,695
Effects of reducing ICMS on the PIS and COFINS calculation base ⁽¹⁾	-	-	1,106,223	1,458,858
Other	5,227	251	65,832	70,094
Total	363,308	361,711	4,031,564	4,420,287
Current	200,135	84,829	1,881,234	1,747,604

Noncurrent	163,173	276,882	2,150,330	2,672,683
-------------------	----------------	----------------	------------------	------------------

(1) Effects of reducing ICMS on the PIS and COFINS calculation base:

Company	09/30/2025	12/31/2024
Final and unappealable cases		
EPB	133,089	148,654
ETO	68,582	64,184
ESE	11,975	10,751
EMT	422,177	586,838
EMS	81,361	157,788
EMR	155,641	200,722
ESS	233,398	289,921
Total	1,106,223	1,458,858
Current	426,813	533,308
Noncurrent	679,410	925,550

On May 13, 2021 the Supreme Federal Court (STF) completed its ruling that excluding ICMS from the PIS and COFINS tax base is a general precedent decision in case RE 574706, also ratifying the principle that the ICMS amounts stated in invoices should be excluded from the tax base, leading to the consolidated recognition of credits of R\$ 2,976,207 in 2021, stemming from final court rulings in favor of its subsidiaries. The amounts were duly restated by applying the Selic base interest rate, which in the year amounted to R\$ 1,560,905 (R\$ 1,485,101 as of December 31, 2024), recorded under other financial revenue in the statement of profit or loss.

The subsidiaries EPB, ETO, ESE, EMT, EMS, ERO, EAC, ESS and EMR had their credits accepted by the Federal Tax Authorities (RFB), in the amount of R\$ 3,430,889 (R\$ 3,002,450 as of December 31, 2024) being offset in the period.

8. Readjustments, rate-setting reviews and other regulatory matters - consolidated

8.1 Electricity Distribution

As per the DisCos' Concession Agreement, the electricity concession operator's revenue is divided into two parts: Parcel A (consisting of non manageable expenses) and Parcel B (efficient operating costs and capital costs).

The rate for consumers is restated by the Annual Rate Adjustment (RTA) and the Periodic Rate-setting Review (RTP), both provided for in the concession agreement.

The electricity distribution concession operators may also request an Extraordinary Rate-setting Review (RTE) whenever an event causes a significant economic and financial imbalance in the concession.

8.1.1 Annual Rate Adjustments:

The Annual Rate Adjustment (RTA) aims to pass through uncontrollable costs and to monetarily restate controllable costs.

The subsidiaries' rates have been readjusted as follows:

Company	Ratifying Resolution	Average effect on consumers (%)	Start Date
ESS	Resolution 3480, issued 07/01/2025	19.05%	07/12/2025
EMS	Resolution 3441, issued 04/08/2025	1.33%	04/08/2025
EMT	Resolution 3440, issued 04/01/2025	1.79%	04/08/2025
ESE	Resolution 3444, issued 04/15/2025	7.00%	04/22/2025
EMR	Resolution 3471, issued 06/18/2025	3.61%	06/22/2025
EAC	Resolution 3421, issued 12/03/2024	-3.84%	12/13/2024
ERO	Resolution 3424, issued 12/10/2024	3.03%	12/13/2024

8.1.2 Periodical Rate-setting Reviews:

The subsidiaries' Periodical Rate Reviews (RTP) take place: (i) every four years at EPB, and (ii) every five years at EMT, EMS, ESE, EMR, ESS, ETO, ERO and EAC.

In this process ANEEL recalculated the rates according to the changes in the structure of the concession operators' costs and sales, in order to foster the efficiency and affordability of the rates. ANEEL is also currently calculating

the entire Parcel B, i.e., the part of the Revenue to cover the distributor's operational costs and investments.

DisCo	Ratifying Resolution	Average effect to be faced by (%)	Term (start)
ETO	Resolution 3479, issued 07/01/2025	12.68%	07/04/2025
EPB	Resolution 3518, issued 08/26/2025	13.59%	08/28/2025

8.1.3 Rate Tiers:

From 2015 energy bills will start using the Rate Tier System.

The rate tiers are used to inform consumers of the electricity generation conditions in the National Interconnected Grid - SIN by including a surcharge in the Energy Rate - TE.

The rate tier system consists of:

- Green Rate Tier
- Yellow Rate Tier and
- Red Rate Tier, segregated into Levels 1 and 2.

The rate increases for every additional 100 kilowatt-hours (kWh) consumed in a given month, as shown in the table below.

Tier	Previous R\$/kWh REH no. 3.051/2022	Current R\$/kWh REH no. 3.306/ 2024 ⁽¹⁾
Green	-	-
Yellow	2.99	1.89
Red 1	6.50	4.46
Red 2	9.80	7.88

⁽¹⁾ On March 05, 2024, ANEEL Ratification Resolution 3.306 approved new rate-tier surcharges effective from April 01, 2024.

The rate tiers were in force as follows:

	09/30/2025	09/30/2024
January	Green	Green
February	Green	Green
March	Green	Green
April	Green	Green
May	Yellow	Green
June	Red Level 1	Green
July	Red Level 1	Green
August	Red Level 2	Green
September	Red Level 2	Red Level 1

8.1.4 Other regulatory issues – overcontracting

In recent years, Brazil has experienced a widespread overcontracting of energy, a situation that began in 2016 and affected a large portion of the country's distribution companies. This situation was driven by uncertainties in demand growth due to economic factors, as well as the increasing migration of captive consumers to the free market and the expansion of distributed generation. The factors were compounded by a centralized procurement model, where the distribution companies' portfolio contains long-term contracts with little room for maneuver.

ANEEL and the distribution companies have therefore been disputing the methodology for determining overcontracting results. The involuntary amounts required for calculation were disclosed by ANEEL until 2018, with the latest act being Dispatch 4.395, dated November 10, 2023.

The known results are therefore already being ratified in the latest rate-setting events, while the remaining years (2019-2024) are still based on the best estimates given the current methodology.

A net R\$ 169 (R\$ 1,713 as of September 30, 2024) was recorded in the period ended September 30, 2025 in financial restatement gains.

Company	12/31/2024	Monetary Restatement	09/30/2025
EMT	(53,637)	(5,691)	(59,328)
EMS	55,127	4,580	59,707
ESS	(3,431)	(357)	(3,788)
EPB	18,991	1,982	20,973
ERO	42,551	4,443	46,994
EAC	(41,340)	(4,369)	(45,709)
EMR	(4,016)	(419)	(4,435)
Balances - noncurrent assets and liabilities	14,245	169	14,414

8.1.5 Concession extensions

In June 2024, the Presidency of the Republic issued Decree 12.068/2024, enabling the extension of electricity distribution concessions set to expire between 2025 and 2031. This decree establishes the main guidelines for the new concession contracts, with a view to modernizing distribution grids and serving society better. In October 2024, ANEEL launched a public consultation to gather input for improving the draft amendment to the electricity distribution concession contract. On February 27, 2025, ANEEL published its decision approving the draft amendment.

The subsidiaries EMT, EMS, EPB and ESE submitted their requests on March 28, 2025, to anticipate the renewal of their respective concessions for a 30-year term, in accordance with Decree No. 12,068/2024. These requests are being reviewed by ANEEL and have the following status:

Company	Current expiry date	New expiry date	Aneel approval date
EMT	12/11/2027	12/11/2057	Under analysis
EMS	12/04/2027	12/04/2057	06/17/2025
ESE	12/23/2027	12/23/2057	Under analysis
EPB	03/21/2031	03/21/2061	06/10/2025

Once approved by ANEEL, the first proceedings have been sent for prior review by the Federal Audit Court (TCU) before subsequent approval of the concession agreement by the Ministry of Mines and Energy (MME).

8.2 Electricity Transmission

8.2.1 Annual Rate Adjustments

Ratifying Resolution No. 3.481, dated July 17, 2025, established the Annual Permitted Revenues (RAP) of the transmission subsidiaries for the 12-month cycle from July 01, 2025 to June 30, 2026. The subsidiaries' RAP was adjusted by the IPCA inflation index by +5.32%.

See below the adjusted RAP amounts for the subsidiaries, excluding the adjustment portion (PA):

Company	Concession agreements	National Grid			National Border Grid		Other fixtures	Total Round 2025-2026	Total Round 2024-2025
		RBL	RBNI	RMEL	RBL	RBNI	RPEC/RCDM		
LMTE	009/2008	152,969	91	3	7,711	2,427	824	164,025	155,740
EAM	009/2021	24,389	228	-	12,578	4,508	3,836	45,539	30,606
EGO I	024/2017	54,917	-	-	-	-	-	54,917	52,143
EPA I	043/2017	53,638	-	-	10,236	-	4,834	68,708	65,238
EPA II	030/2018	39,015	7,000	-	9,101	-	937	56,053	53,222
EPT	022/2016	3,262	-	-	8,977	-	1,627	13,866	13,166
ETT II	014/2021	1,092	-	-	3,295	-	1,058	5,445	4,805
ETT I	004/2019	83,709	-	-	4,577	-	1,710	89,996	85,450
LXTE	008/2008	169,853	9,661	-	-	-	-	179,514	170,447

LTTE	020/2011	47,958	8,035	-	6,782	16,317	6,461	85,553	81,231
------	----------	--------	-------	---	-------	--------	-------	--------	--------

8.3 Natural Gas Distribution

8.3.1 Rate Adjustments:

The rate value comprises: (i) the price of the molecule (impacted by the Brent crude price and the exchange rate); (ii) transportation, i.e. the cost to bring gas from the extraction and production points to the distribution grids; (iii) the escrow account arises from the temporary mismatch between the average cost of gas passed on by the utility to captive consumers through rates and the actual cost of gas incurred by the concession operator during the rate period; (iv) taxes (PIS/COFINS and ICMS); (v) and the distribution margin. The Rate Adjustment is made quarterly with the aim of passing on gas and transportation costs and to pass on the accumulated balance of the escrow account. The distribution margin is adjusted for inflation every August.

Regulatory Act	Effects	Term	
		Start date	End date
ARSP Decision 003, of 10/18/2023	Rate adjustment in non-thermal segment	11/01/2023	01/31/2024
ARSP Decision 001, of 01/18/2024	Rate adjustment in non-thermal segment	02/01/2024	04/30/2024
ARSP Decision 002, of 04/19/2024	Rate adjustment in non-thermal and thermal segment	05/01/2024	07/31/2024
ARSP Resolution 075, of 07/17/2024	Rate adjustment in non-thermal segment and distribution margin	08/01/2024	10/31/2024
ARSP Decision 003, of 10/21/2024	Rate adjustment in non-thermal segment	11/01/2024	01/31/2025
ARSP/DG Decision 002, of 01/21/2025	Rate adjustment in non-thermal segment	02/01/2025	04/30/2025
ARSP/DG Decision 004, of 04/16/2025	Rate adjustment in thermal segment	05/01/2025	12/31/2025
ARSP/DG Decision 004, of 04/16/2025	Rate adjustment in non-thermal segment	05/01/2025	07/31/2025
ARSP Resolution 091, of 07/31/2025	Rate adjustment in non-thermal segment and distribution margin	08/01/2025	10/31/2025

8.3.2 Rate-setting reviews:

The Ordinary Rate-Setting Review ("RTO") process aims to review the average distribution margin, considering the projected cost structure and market of the utility, incentives for efficiency and rate affordability, the investment plan, and the quality targets for the rate-setting cycle underway. It occurs every five (5) years. The new rate structure is in effect under ARSP Resolution 091, dated 10/31/2025, which set the average distribution margin at R\$ 0.4702/m³ excluding taxes.

9. Consolidated sector financial assets and liabilities

	09/30/2025			12/31/2024		
	Amounts undergoing amortization	Amounts being recorded	Total	Amounts undergoing amortization	Amounts being recorded	Total
Sector financial assets						
Current	26,182	914,839	941,021	60,816	148,860	209,676
Noncurrent	-	1,226,810	1,226,810	-	224,604	224,604
	26,182	2,141,649	2,167,831	60,816	373,464	434,280
Sector financial liabilities						
Current	820,803	332,893	1,153,696	881,844	108,081	989,925
Noncurrent	-	453,304	453,304	-	435,086	435,086
	820,803	786,197	1,607,000	881,844	543,167	1,425,011
Net balance of assets and liabilities	(794,621)	1,355,452	560,831	(821,028)	(169,703)	(990,731)

	Balances at 12/31/2024	Operating revenue		Yield	PIS/COFINS credit	Receipts/payments		Balances at 09/30/2025
		Addition	Amortization			Rate Tiers ⁽¹⁾	Others ^(4,1)	

Items of Parcel A

Electricity purchased for resale	52,200	897,596	135,811	64,561	-	(40,233)	-	1,109,935
Transportation of electricity to national grid	242,363	123,757	(160,463)	11,069	-	-	-	216,726
Alternative Energy Sources Incentive Program - PROINFRA	(8,469)	45,897	(3,356)	2,451	-	-	-	36,523
System Service Charges - ESS	159,602	(60,794)	(101,999)	(4,488)	-	(2,977)	-	(10,656)
Energy Development Account - CDE	(49,544)	360,717	(10,539)	29,220	-	-	-	329,854
Transportation of electric power - Itaipu	8,131	57	(9,175)	(90)	-	-	-	(1,077)
CCRB Rate Tiers ⁽¹⁾	(151,741)	(160,314)	-	-	-	-	-	(312,055)
Financial components								
Neutrality of Parcel A	(192,667)	128,858	152,859	2,836	-	-	-	91,886
Electricity overcontracting	220,146	173,595	(47,276)	14,524	-	(162,378)	-	198,611
Rate Returns ⁽²⁾	(414,720)	(158,344)	49,848	(41,089)	-	-	-	(564,305)
CUSD	2,583	52	(3,700)	(20)	-	-	-	(1,085)
Submarket exposure	(5,816)	73,769	(862)	5,871	-	-	-	72,962
Financial guarantees	9,087	3,580	(5,465)	397	-	-	-	7,599
Recoverable balance	(11,801)	(354)	9,227	674	-	-	-	(2,254)
Deferral of Hydrological Risk ⁽³⁾	60,816	-	(48,067)	-	-	-	-	12,749
Other financial items ⁽⁴⁾	(910,901)	(460,114)	1,281,753	54,745	(662,434)	-	72,369	(624,582)
Net balance of assets and liabilities	(990,731)	967,958	1,238,596	140,661	(662,434)	(205,588)	72,369	560,831

	Balances at 12/31/2023	Operating revenue		Yield	PIS/COFINS credit	Receipts/payments		Balances at 12/31/2024
		Addition	Amortization			Rate Tiers ⁽¹⁾	Others ^(4.1)	
Items of Parcel A								
Electricity purchased for resale	(461,319)	115,242	395,454	5,170	-	(2,347)	-	52,200
Transportation of electricity to national grid	306,389	183,399	(257,180)	9,755	-	-	-	242,363
Alternative Energy Sources Incentive Program - PROINFA	(19,504)	(13,384)	25,001	(582)	-	-	-	(8,469)
System Service Charges - ESS	54,824	150,529	9,304	6,889	-	(61,944)	-	159,602
Energy Development Account - CDE	64,892	(40,995)	(72,152)	(1,289)	-	-	-	(49,544)
Transportation of electric power - Itaipu	35,749	1,641	(29,599)	340	-	-	-	8,131
CCRB Rate Tiers ⁽¹⁾	-	(151,741)	-	-	-	-	-	(151,741)
Financial components								
Neutrality of Parcel A	(166,512)	(222,146)	211,976	(15,985)	-	-	-	(192,667)
Electricity overcontracting	267,414	205,973	(236,290)	12,412	-	(29,363)	-	220,146
Rate Returns ⁽²⁾	(272,841)	(208,297)	94,259	(27,841)	-	-	-	(414,720)
CUSD	3,292	5,781	(6,541)	51	-	-	-	2,583
Submarket exposure	(1,469)	(5,586)	1,554	(315)	-	-	-	(5,816)
Financial guarantees	6,977	8,026	(6,334)	418	-	-	-	9,087
Recoverable balance	18,473	(5,312)	(24,868)	(94)	-	-	-	(11,801)
Deferral of Hydrological Risk ⁽³⁾	4,817	52,982	(3,273)	6,290	-	-	-	60,816
Other financial items ⁽⁴⁾	(862,913)	(1,058,663)	1,672,561	(71,969)	(708,339)	-	118,422	(910,901)
Net balance of assets and liabilities	(1,021,731)	(982,551)	1,773,872	(76,750)	(708,339)	(93,654)	118,422	(990,731)

⁽¹⁾ **CCRB Rate Tiers**– since January 2015, the Rate Tier System has been implemented in electricity bills to balance short-term energy generation costs. ANEEL announces the activation of the rate tiers each month by regulatory order, and the funds collected may be fully or partially transferred to the CCBRT, depending on ANEEL's monthly orders.

The amounts received or passed through by subsidiaries on Rate Tiers in the period ended September 30, 2025, Centralizing Account of Rate Tier Funds – CCBRT, are shown below:

Company	09/30/2025		12/31/2024	
	Received	Passed through	Received	Passed through
EMR	14,150	-	9,991	-
ESE	4,493	(12,307)	6,833	(4,383)
EPB	17,652	-	14,458	(1,572)
EMT	96,314	-	24,043	(5,947)
EMS	35,114	-	12,485	(7,308)
ESS	16,393	-	23,345	-
ETO	8,183	(1,227)	6,884	(4,964)
ERO	31,953	(1,404)	11,520	(6,371)
EAC	1910	(5,636)	16,490	(1,850)
Total	226,162	(20,574)	126,049	(32,395)

⁽²⁾ **Rate returns** – denotes revenue from surplus demand and surplus reactive energy revenue measured monthly by applying the variance of the Selic rate. For the electricity distribution subsidiaries that have already signed the new amendment to the Concession Agreement, these amounts will be recognized and amortized in the next rate reviewing process of the electricity distribution subsidiary (EAC, EMR, ETO, ESS, and ERO). For the electricity distribution subsidiaries that still operate under the previous rules of the Concession Agreement, these amounts are accumulated during the Rate-Setting Review (EMS, EMT, EPB and ESE).

(3) **Deferral of Hydrological Risk – ERO** – On December 11, 2023, through Letter ENERGISARO/VPR ANEEL/No. 055/2023, ERO presented a deferral proposal in the amount of R\$ 57,800, which is being recognized monthly as 1/12 in profit or loss, allocated as a financial component of part A, with the intention of contributing to the mitigation of rate impacts this year, to be reversed in the subsequent rate-setting process and restated by Selic.

(4) **Other financial items** are considered nonrecurrent and specific to the distribution companies, the main items being:

- **Extraordinary Rate Replacement – RTE (ERO):** On December 12, 2019, the subsidiary ERO submitted a request that, in the event its Request for Reconsideration were denied, a Periodic Rate-setting Review (RTE) be conducted instead of the annual rate adjustment scheduled for December 2020, including a full evaluation of its Regulatory Asset Base.

On March 25, 2025, ANEEL's executive board upheld ERO's request for reconsideration and launched a Public Consultation to gather additional input and information for applying the values related to ERO's RTE, as the merits of the request had been acknowledged.

The amount resulting from the 2019 RTE refers to understated revenue approved by ANEEL that year. Technical Note 77/2024 – STR/ANEEL breaks down the calculation of this amount.

As the rate differences are related to past regulatory cycles, the entire asset (right to receive) was recognized in March 2025. As of September 30, 2025, the restated balance of the recognized amounts is R\$ 280,262, of which R\$ 176,871 was recorded as operating revenue (Supply – Other Sector Financial Assets and Liabilities) and R\$ 103,391 as financial revenue. The amortization of this amount will follow rate recognition, to be defined upon conclusion of the public consultation.

- **Spread of the Water Stress Account – REN 1.008/2022** – In the 2024 rate-setting process for the EMT, EMS, ESE and ESS distribution companies, the financial recognition of the Spread of the Water Stress Account occurred. Article 12 of Normative Resolution No. 1.008/2022-ANEEL addresses the reimbursement to consumers for ancillary costs in credit operations related to the Water Stress Account by electricity distributors.

Company	REN 1.008/2022
EMT	45,409
EMS	13,243
ESE	6,020
ESS	2,216
Total	66,888

- **PIS and COFINS Credits:** as per Law 14.385/2022, which regulated the returning of amounts related to the removal of ICMS from the PIS/COFINS base, ANEEL recognized in the rate-setting processes the amounts to be reverted to consumers, which are being recognized monthly on the basis of 1/12 in profit and loss. See below the amounts recognized in the latest rate-setting review of each subsidiary:

Company	Amounts recognized in the rate-setting processes	
	09/30/2025	12/31/2024
EMT	273,636	266,970
EMS	88,369	104,623
ETO ^(a)	-	(512)
ESS	73,231	33,277
EMR	69,519	97,144
EPB	82,241	132,840
ESE	75,438	71,868
ERO	-	1,436
EAC	-	693
Total	662,434	708,339

- (a) **Reversal of PIS/COFINS Credits (ETO):** Given that the indirect subsidiary ETO returned, through rates, PIS/COFINS credits to consumers in an amount greater than what was offset with the Brazilian Federal Revenue Service, ANEEL included a financial component in the 2024 rate-setting process to reverse the difference to the distributor via rates.

(4.1) **Receipts/payments**

Reversal of the Effect of Decree no. 10.665/2021 and DSP 417/2022 – Reversal Bonus Itaipu – the Financial Replenishment to the Itaipu trading account refers to the reversal of the negative deferral used in the 2021 rate-setting process, associated with the transfer made by the Itaipu trading account as per Decree 10.665/2021. This financial item was calculated as provided for in NT 247/2021. These amounts were recognized in the rate-setting processes of the DisCos' EMS, EMT, ESS and EMR. This amount paid by the DisCos' consumers that will replenish the Itaipu Trading Account are as follows:

Company	09/30/2025		12/31/2024	
	Ratified amount	Amounts paid	Ratified amount	Amounts paid
EMT	-	71,650	208,503	207,831
EMS	-	-	-	15,498
ESS	43,551	7,258	-	9,920
EMR	-	14,472	27,719	14,472
Total	43,551	93,380	236,222	247,721

CDE Affordability Transfer – Eletrobras: funds contributed by Eletrobrás or its subsidiaries being privatized pursuant to CNPE Resolution 15, of 2021. The contributed amounts are linked to the transfer of the Affordability component of the Energy Development Account – CDE, to be transferred to electricity distribution concession operators and permit holders. The amounts approved by Anel for the subsidiaries are presented below:

Company	Received Amounts	
	Order 1.536/2025	Order 1.239/2024
EMT	5,297	33,489
EMS	3,079	19,472
ESS	2,322	14,363
ETO	1,491	9,301
EMR	1,047	6,523
EPB	3,109	18,498
ESE	1,744	10,487
ERO	2,186	13,534
EAC	736	3,632
Total	21,011	129,299

10. Other receivables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
CCC Credits subsidy:				
Subrogation of CCC ⁽¹⁾	-	-	56,794	60,595
CCC reimbursement ⁽²⁾	-	-	17,301	55,164
O&M cost reimbursement ⁽³⁾	-	-	24,887	16,137
CCC Credits – ICMS diesel oil receivable ⁽⁴⁾	-	-	55,817	55,817
Subtotal	-	-	154,799	187,713
Low-income Subsidy ⁽⁵⁾	-	-	199,367	108,477
CDE subsidy – Rate discount ⁽⁶⁾	-	-	836,331	615,864
Bonus – Reimbursement from the CDE Fund ⁽⁷⁾	-	-	2,729	2,729
Service orders in progress – PEE and R&D	-	-	260,372	263,131
Other orders in progress	785	609	57,755	50,057
Expenses to be reimbursed – ODR	-	-	1,386	1,386
Advances to suppliers	78	190	36,391	59,587
Advances to employees	1,192	193	50,421	28,919
Other credits receivable – CELPA ⁽⁸⁾	-	-	63,341	63,123
Prepaid expenses	145	373	115,376	122,952
Third-party credits receivable sale of rights and assets ⁽⁹⁾	71	165	81,194	96,299
Reinvestment deposit – tax incentives ⁽¹⁰⁾	-	-	133,584	130,347
Inergus Funds ⁽¹¹⁾	-	-	73,039	30,302
Credit receivables assigned to FIDC ⁽¹²⁾	200,000	200,000	159,297	181,874
Employer funding of pension plans ⁽¹³⁾	-	-	13,158	16,383
Others ⁽¹⁴⁾	29,830	14,774	136,612	164,722
Total	232,101	216,304	2,375,152	2,123,865
Current	31,394	15,596	1,779,413	1,536,437
Noncurrent	200,707	200,708	595,739	587,428

⁽¹⁾ **Subrogation to CCC** – the indirect subsidiary EMT was classified in the subrogation of the right to use the Fuel Consumption Account – CCC due to the implementation of electricity ventures that led to a decrease in the CCC expense, which helped secure rates for end consumers. The following ventures with outstanding receivables were approved to calculate the benefit:

Project	Status	Amount invested	Amount subrogated	Received	Restatement	Receivable	
						09/30/2025	12/31/2024
Paranorte Transmission System	in service	6,697	4,915	4,515	1,170	1,570	1,891
Guariba Transmission System	in service	110,006	57,795	23,458	20,887	55,224	58,704
Total		116,703	62,710	27,973	22,057	56,794	60,595
Current						8,605	7,824
Noncurrent						48,189	52,771

⁽²⁾ **CCC reimbursement (acquisition of energy for the islanded system):** the reimbursement rights corresponding to the energy acquisition costs in Islanded Systems and Bilateral Contracts, which are paid for by the CDE-CCC Fund, managed by Electricity Trading Chamber- CCEE, which once approved are passed through to subsidiaries and used to settle corresponding amounts owed to the suppliers involved in the process. See the changes occurring in the period/year:

	EMT	ERO	EAC	Total
Balances at 12/31/2023 - current	2,485	2,999	43,108	48,592
Provision ^(*)	16,120	32,875	410,292	459,287
Receipt	(15,095)	(32,838)	(404,782)	(452,715)
Balances at 12/31/2024 - current	3,510	3,036	48,618	55,164
Provision ^(*)	17,230	25,383	69,254	111,867
Receipt	(16,854)	(25,543)	(107,333)	(149,730)
Balances at 09/30/2025 - current	3,886	2,876	10,539	17,301

^(*) Includes financial restatement amounts due to the reprocessing of balances.

⁽³⁾ **O&M cost reimbursement:** denotes the reimbursement of Operation and Maintenance costs for SIGFI (Individual Intermittent Source Energy Generation Systems) and MIGDI (Microsystem for Isolated Generation and Distribution of Electricity), in accordance with the rules established in ANEEL Normative Resolution No. 1.016/2022. These systems are intended to supply electricity to islanded or hard-to-reach areas and, in many cases, use renewable and intermittent sources. See the changes occurring in the period/year:

	EMT	ETO	ERO	EAC	Total
Balances at 12/31/2024 - current	2,916	-	4,039	9,182	16,137
Provision	20,071	28,149	21,587	63,658	133,465
Receipt	(18,910)	(25,584)	(21,001)	(59,220)	(124,715)
Balances at 09/30/2025 - current	4,077	2,565	4,625	13,620	24,887

⁽⁴⁾ **CCC Credits – Diesel oil ICMS receivable:** this denotes the CDE-CCC credits recognized by the subsidiary EAC for unrecovered ICMS on acquisitions of diesel oil consumed during the electricity generation process in islanded systems within Acre State for the period 2014 to October 2016. Management expects to receive the amounts in the coming years.

⁽⁵⁾ **Low-Income Subsidy:** refers to the subsidy granted to the low-income residential class, which, according to Law 15.235/2025, includes families registered in CadÚnico with a per capita monthly income of up to half the minimum wage, as well as Indigenous and Quilombola families who receive a one-time 100% discount on consumption equal to or less than 80 kWh. This revenue is paid for with funds from the RGR – Global Reversal Reserve and the CDE – Energy Development Account, both administrated by the Electricity Trading Chamber – CCEE. The balance denotes the provisions for August and September 2025, with estimated receipts for the next quarter, following ANEEL's revision. As per historic data, Management does not expect to record any realization losses.

See the changes occurring in the period/year:

	EMR	ESE	EPB	EMT	ETO	EMS	ESS	ERO	EAC	Total
Balances at 12/31/2023 - current	6,932	18,869	28,517	15,884	10,441	16,100	5,907	6,579	5,067	114,296
Subsidies	39,910	77,330	175,279	90,203	62,360	96,559	32,693	43,082	35,619	653,035
Reimbursements	(40,318)	(83,409)	(174,269)	(91,118)	(62,237)	(96,829)	(33,555)	(42,427)	(34,692)	(658,854)
Balances at 12/31/2024 - current	6,524	12,790	29,527	14,969	10,564	15,830	5,045	7,234	5,994	108,477
Subsidies	33,021	74,543	162,595	73,367	58,836	77,242	27,198	38,693	31,452	576,947
Reimbursements	(27,605)	(61,433)	(136,174)	(62,745)	(48,228)	(67,645)	(22,413)	(33,403)	(26,411)	(486,057)
Balances at 09/30/2025 - current	11,940	25,900	55,948	25,591	21,172	25,427	9,830	12,524	11,035	199,367

⁽⁶⁾ **CDE Subsidy – Rate discounts:** denote CDE (Energy Development Account) subsidies to cover the discounts applied to the rates for users of the public electricity distribution service, such as: Incentivized Load Source; Incentivized Generation Source; Water, Sewage, and Sanitation; Rural; Irrigator/Aquaculturist; and Electricity Compensation System – SCEE. The amounts are recognized monthly according to benefits passed through to consumers and charged to the statement of profit or loss for the period – operational revenue, while CCEE reimbursements take

place in monthly payments (1/12) ratified during the rate-setting review cycles. The balances denote subsidies incurred, less payments received. Differences are included in the annual calculations.

See the changes occurring in the period/year:

	EMR	ESE	EPB	EMT	ETO	EMS	ESS	ERO	EAC	Total
Balances at 12/31/2023 - current	4,000	17,119	17,071	43,129	9,958	29,080	12,135	13,766	3,011	149,269
Subsidies	87,382	74,318	126,733	611,221	138,337	371,794	159,262	113,812	24,827	1,707,686
Reimbursements	(72,104)	(70,440)	(112,909)	(448,152)	(108,079)	(233,518)	(125,503)	(59,346)	(11,040)	(1,241,091)
Balances at 12/31/2024 - current	19,278	20,997	30,895	206,198	40,216	167,356	45,894	68,232	16,798	615,864
Subsidies	85,418	73,001	118,594	591,384	143,812	387,337	146,598	134,006	31,946	1,712,096
Reimbursements	(67,452)	(67,737)	(93,839)	(517,256)	(113,525)	(352,064)	(129,207)	(122,023)	(28,526)	(1,491,629)
Balances at 09/30/2025 - current	37,244	26,261	55,650	280,326	70,503	202,629	63,285	80,215	20,218	836,331

(7) **Bonus - Reimbursement from the CDE Fund:** balance receivable by the electricity distribution subsidiaries, related to the Program encouraging voluntary reduction in electricity consumption introduced by Resolution 2 of August 31, 2021 by the Chamber of Exceptional Rules for Hydroenergy Management operating under the auspices of the Ministry of Mines and Energy.

(8) **Other credits receivable from Centrais Elétricas do Pará - CELPA** are amounts net of AVP that Rede Energia and the indirect subsidiaries EMT, ETO, EMS and ESS have receivable from Centrais Elétricas do Pará S/A - CELPA under related-party transactions, up to the date of sale to Equatorial Energia S/A on September 25, 2012. The subsidiaries' balance receivable is restated monthly at a capitalized interest rate of 6% per annum. The principal will be received in semi-annual amortizations under the following conditions: (i) March 2027 to September 2030, amortization of 5% p.a., (ii) March 2031 to September 2033, amortization of 10% p.a. and (iii) the remaining balance of 50% will be realized in September 2034. The interest has been received semi-annually since September 2019.

(9) **Third-party accounts receivable** - denotes third-party credits for mutual use of poles, including R\$ 13,824 (R\$ 16,069 as of December 31, 2024) as a provision for scrap losses and sales.

(10) **Reinvestment deposit** - tax incentives - reinvestment benefits of 30% of the income, which the electricity distribution subsidiaries can use to reinvest in their own operating ventures in SUDAM/SUDENE jurisdictions, in areas of the economy given priority status for regional development.

Company	Board	No. of Constitutive Report	Term	Balance at 12/31/2024	Restatement: interest	SUDAM/SUDENE redemption	Deposit 03/31/2025	Balance at 09/30/2025
EMT	SUDAM	0176/2023	01/01/2023 to 12/31/2032	75,222	7,787	-	-	83,009
ETO	SUDAM	0150/2023	01/01/2023 to 12/31/2032	19,498	1,983	(8,052)	-	13,429
EAC (*)	SUDAM	018/2021	01/01/2021 to 12/31/2030	2,945	75	(3,020)	-	-
EPB	SUDENE	0020/2020	01/01/2020 to 12/31/2029	28,782	3,336	-	5,028	37,146
ESE	SUDENE	0043/2023	06/22/2023 to 12/31/2028	3,900	326	(4,226)	-	-
		0438/2018	01/01/2018 to 12/31/2027					
TOTAL				130,347	13,507	(15,298)	5,028	133,584

(*) Redemption of AC 2021 Reinvestment - Refers to the release of funds as per Official Letter No. 309/2025-DGFAI

(**) Redemption of AC 2021 Reinvestment - Refers to the release of funds as per Official Letter No. 65/2025-DGFAI

(***) Redemption of AC 2023 Reinvestment - Refers to the release of funds as per Official Letter No. 2366/2025/SIBF/SUDENE

(11) **INERGUS funds**- denotes funds advanced by the subsidiary ESE to Instituto Energipe de Seguridade Social ("INERGUS") to guarantee the liquidity and financial flow from the BD-1 - INERGUS Plan (Defined-Benefit). The amounts transferred to the Plan comprise an advance for covering part of the technical deficit.

(12) Denotes credits assigned to the FIDC, as disclosed in note 3, the consolidated amount recorded is net of expected losses.

(13) **EnergisaPrev - Fundação Energisa de Previdência - Fundo Previdenciário Patronal** - consists of the portion of employer contributions not received by participants opting to redeem the plan, in pension plans that have some form of restriction on this redemption of employer contributions. Its balance also includes funds from Plan migration processes. The Employer Fund is being used to offset the sponsor's contributions. The remaining balance is R\$ 13,158 as of September 30, 2025 (R\$ 16,383 as of December 31, 2024).

(14) **Other** - at the parent company this includes R\$ 14,133 denoting related-party transactions for endorsement commission services provided.

11. Related-party transactions

The Company is directly controlled by Gipar S/A (27.74% of the total capital), which in turn is controlled by Nova Gipar (100% of the total capital). The latter is controlled by Itacatu S/A (66.51% of the total capital) and by Multisetor S/A (33.49% of the total capital). Itacatu S/A is controlled by Multisetor S/A (72.15% of the total capital). Multisetor is controlled by Mr. Ivan Muller Botelho (72.64% of the voting stock).

The related-party balances are as follows:

Parent company	09/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Clients, consumers , concession and Other operators - specialized services	89,552	-	79,213	-
Sharing	10,732	-	10,220	-
Other Receivables - other - Endorsement and guarantee commission	14,133	-	-	-
Money market and secured funds - Debentures ⁽¹⁾	6,110,442	-	5,882,326	-
Debentures ⁽²⁾	-	-	-	(796,656)
Loans:				
. CTCE ⁽³⁾	6,846	-	6,246	-
. CTCE ⁽⁴⁾	91,061	-	80,130	-
. REDE ⁽⁴⁾ and ⁽⁵⁾	193,193	-	168,305	-
. ECOM ⁽³⁾	-	-	47,590	-
. DENERGE ⁽³⁾	68,795	-	62,763	-
. ETE ⁽³⁾	5,930	-	5,410	-
. EDG ⁽³⁾	58	-	53	-
Total - noncurrent	365,883	-	370,497	-
Investments - Funds allocated to future capital increase ⁽⁶⁾:				
. SOBRADINHO	300	-	840	-
. EGCE-BE	-	-	9	-
. EGCE-MA	-	-	2	-
. EGCE-AL	-	-	2	-
. EGCE-UM	-	-	8	-
. ETE	269,830	-	1,014,445	-
. ESEA	1,200	-	2,169	-
. VOLTZ	-	-	39,871	-
. ESOL	-	-	14,130	-
. EBG	4,870	-	10	-
. ECOM	10,000	-	7,000	-
. EDG	139,140	-	940,291	-
. EPNE	770	-	2,760	-
. COREMAS	100	-	-	-
	426,210	-	2,021,537	-
Total	7,016,952	-	8,363,793	(796,656)

⁽¹⁾ These are private debentures issued by the electricity DisCo subsidiaries acquired by the Company.

⁽²⁾ These are debentures issued by the Company, as per note 20, acquired by an exclusive fund whose sole quota holder is the subsidiary EPM. Therefore, during consolidation such transactions are eliminated following the concepts established by CPC 36 - Consolidated Statements. The debentures were sold in July 2025.

⁽³⁾ **Loans** - Loans have a term of 24 months, which can be extended for equal and successive periods. Related-party loans are charged interest at the average borrowing rate, which in the period was an average of CDI + 1.1002% p.a. (CDI + 0.9159% p.a. as of December 31, 2024), except for ECOM, which incurs interest of CDI + 2.65% p.a.

Subsidiaries	Rate	Maturity
CTCE	Weighted average of interest on loans taken out by Group companies + variance of the CDI rate	09/12/2026
EDG	Weighted average of interest on loans taken out by Group companies + variance of the CDI rate	08/06/2026
ETE	Weighted average of interest on loans taken out by Group companies + variance of the CDI rate	12/30/2026
DENERGE	Weighted average of interest on loans taken out by Group companies + variance of the CDI rate	05/01/2026
ECOM	CDI interest + 2.65 p.a.	06/25/2026

⁽⁴⁾ Acquisition of credits assigned under the judicial reorganization process of the indirect subsidiaries.

⁽⁵⁾ The credits receivable of Rede Energia Participações S/A, acquired from the creditors, will be paid initially by the company undergoing reorganization on the following conditions: (i) amount equal to 25% of the total credits assigned will be paid in a lump sum within up to 1 year of the date this assignment is paid, incurring interest of 12.5% p.a. as from the date the assignment is made; and (ii) remaining amount equal to 75% of the total credits assigned will be paid after 22 years in a lump sum with capitalized interest of 0.5% p.a. due as from the date the assignment is paid. In 2014 the parties agreed to extend the maturity of the lump sum maturing in July 2015 by 10 years, corresponding to 25% of the total debt amount. However, the term is maintained of 22 years for payment of the remaining amount equal to 75% of the total

debt with capitalized interest of 0.5% per annum, due as from the date of payment. At the end of FY 2017 the parties renegotiated the debt by applying interest equal to the CDI rate + 2% per annum with semiannual amortization payable on June and December 26 each year;

(6) The funds intended for future capital increase are not remunerated and are recorded under investments. The subsidiaries' capital increases were fully paid by the Company by capitalizing credit balances resulting from the future capital increase advances.

Transactions conducted in the period/year by the Company and its subsidiaries:

Direct and indirect subsidiaries	Administrative services provided ⁽¹⁾	Sharing ⁽²⁾	Restatement of loans/commission endorsement and security yield (Finance income (cost)) ⁽³⁾	Balance receivable (Receivables, consumers, concession operators and other)	Balance receivable Endorsement commission and debentures ^(5 and 6)
. EMR	19,348	3,618	36,936	4,793	432,310
. EPB	40,480	7,130	35,779	12,522	399,571
. ESE	23,553	5,065	30,718	6,202	350,521
. ESOL	4,612	-	-	3,933	-
. EMT	73,290	30,586	64,415	23,868	489,301
. EMS	42,961	11,630	56,410	15,159	528,587
. ETO	27,863	13,415	75,886	7,918	877,307
. ESS	29,714	6,037	33,237	7,565	367,202
. ESOLC	1,541	-	-	363	-
. CTCE	-	-	11,843	-	-
. MULTI	1,610	-	-	344	-
. EPLAN	23	-	-	10	-
. ESEA	31	-	-	7	-
. ECOM	2,049	100	1,735	751	-
. EGUM	38	-	-	9	-
. REDE	-	-	24,888	-	-
. ERO	31,773	10,646	145,085	8,498	1,837,700
. EAC	13,779	3,915	44,420	3,439	583,159
. EPA I	528	340	714	165	138
. EGO I	481	261	-	139	-
. EPA II	447	296	902	151	175
. ETT	815	584	1,261	378	244
. DINAMICA	-	-	-	2	-
. DENERGE	-	-	6,469	-	-
. ALSOL	6,522	-	-	1,740	-
. VOLTZ ⁽⁴⁾	(3,372)	-	-	1,172	-
. EAM	1,073	244	4,555	275	52,488
. ETT II	45	-	-	35	-
. EAP	246	-	8,376	48	104,666
. ETE	-	-	11,855	-	99,205
. EPT	225	36	-	54	-
. EMAIL	241	-	-	42	-
. LMTE	1,631	733	-	464	-
. LXTE	1,662	854	-	473	-
. LTTE	941	1,126	-	350	-
. EPM ⁽⁵⁾	-	-	(49,267)	-	-
. EGCS-RP1	194	96	-	45	-
. EGCS-RP2	153	87	-	32	-
. ESGAS	5,476	416	-	1,993	-
. AGRIC	6	-	-	1	-
. EDG	118	-	5	34	-
. EBIO	51	-	-	51	-
. EMA	33	-	-	17	-
. ÂNGULO 45 EMPR	13	-	-	12	-
. CLARKE	-	-	27	-	2,001
09/30/2025	330,194	97,215	546,249	103,054	6,124,575
12/31/2024	-	-	-	91,841	5,085,670
09/30/2024	304,155	84,794	333,759	-	-

(1) **Shared administrative services** - denotes the provision of administrative services supplementing procurement, human resources, administrative infrastructure, finance, accounting and invoicing processes. The costs are referenced to the company benchmark model used by the ANEEL regulated department for rate purposes. The sharing agreement was approved by Aneel and signed on May 31, 2022 for a term of 60 months and can be renewed subject to contractual amendment.

Software licensing and IT services – software licensing and IT services agreement signed on April 11, 2022 and expiring on April 10, 2027 in the total amount of R\$ 865,212, for the 60-month period, consisting of: (i) IT Infrastructure Services (IT) and Contingencies; (ii) Cyber Security and Compliance Services; (iii) Commercial Systems Maintenance and Licensing and BI (Business Intelligence); (iv) Systems implementation

service and support services for Commercial and BI systems; (v) ERP Systems Maintenance and Licensing; (vi) Systems implementation service and (vii) Providing support services for ERP Systems. The operation was procured reflecting conditions in place at the time, in accordance with good market practices with the prior consent of the National Electricity Regulatory Agency - ANEEL via Order 812 on March 24, 2022;

- (2) **Shared services agreement** - a cost-sharing, infrastructure and human-resource sharing agreement was signed on March 29, 2022 between Energisa Group companies, maturing on March 28, 2027, for the period of 60 months. The operation was procured reflecting conditions in place at the time, in accordance with good market practices and the prior consent of the National Electricity Regulatory Agency - ANEEL via Order 834 on March 25, 2022;
- (3) This denotes the interest costs on loans entered into with the subsidiaries for the period ended September 30, 2025, comprising the respective balances of each loan.
- (4) The subsidiary VOLTZ provided factoring services to the suppliers providing services to the Energisa Group subsidiaries. In the period ended September 30, 2025, the balance of services provided was R\$ 4,628 (R\$ 2,679 as of September 30, 2024), and the balance of services contracted was R\$ 1,256 (R\$ 1,879 as of September 30, 2024). There was no balance receivable as of September 30, 2025 (R\$ 431 as of December 31, 2024) and the balance payable was R\$ 1,172 (R\$ 1,097 as of December 31, 2024).
- (5) The Company carried out its 18th debentures issuance in local currency, which were entirely acquired by EPM with maturities and conditions as per note 20. The debentures were sold in July 2025 (R\$ 796,656 as of December 31, 2024), and
- (6) Consists of subsidiaries' debentures acquired by the Company.

D&O compensation

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Annual compensation ⁽¹⁾	13,281	12,913	107,667	84,952
Compensation of the Board of Directors and Oversight Board members	2,712	2,309	5,854	9,363
Executive Board compensation	1,214	3,786	26,902	30,097
Other benefits ⁽²⁾	1,742	1,943	19,405	16,284

(1) Denotes the overall limit on the annual compensation of directors and officers for 2025 which was approved at the EGM/AGM held April 29, 2025.

(2) It includes payroll charges and private pension, health care and life insurance benefits.

The highest and lowest compensation attributed to directors and officers for September 30, 2025 was R\$ 129 and R\$ 1 for the parent company and R\$ 165 and R\$ 6 in the consolidated statement (R\$ 114 and R\$ 1 for the parent company and R\$ 173 and R\$ 6 in the consolidated statement as of September 30, 2024) respectively. The average compensation in the period ended September 30, 2025 was R\$ 30 at the parent company and R\$ 47 in the consolidated statement (R\$ 21 at the parent company and R\$ 44 in the consolidated statement as of September 30, 2024).

Variable compensation program (Long-term incentive plan - ILP)

The Company and its subsidiaries offer their executives a plan (ILP). This plan aims to (i) align the interests between shareholders and executives (ii) promote meritocracy (iii) retain highly performing executives (iv) encourage sustainable results and achieve corporate targets, while sharing value created. The benefit is aimed at the Company and its subsidiaries' executives and will be paid in Units of the parent company Energisa S/A up to the established limit of 0.5% of the Company's share capital, on the date the plan is approved, based on a value defined for each level taking into account individual performance, to be established in the share grant agreement and each individual's performance, according to each executive's scope. The Company approved this plan at the Annual and Extraordinary General Meeting held April 25, 2018 and its regulations were approved by the Board of Directors on May 10, 2018.

The Company and its subsidiaries currently have three stock (units) option programs in progress: (i) 6th Program, which is divided into two parts: the first part is Restricted Shares (Matching), starting in December 2023, and the second part is Performance Shares, starting in October 2023, both with the vesting period expected to end in May 2026, (ii) 7th Program, which is divided into four parts: three being Restricted Shares (Matching, Extraordinary and Matching Leaders), and the fourth being Performance Shares, starting in May 2024, both with the vesting period expected to end in May 2027 and (i) 8th Program, which is divided into five parts: the first three being Restricted

Shares (Matching, Extraordinary and Matching Leaders), and two being Performance Shares, both starting in May 2025, both with the vesting period expected to end in May 2028.

The 6th, 7th and 8th Programs are linked to the performance conditions Relative Total Shareholder Return (TSR) and Share Price Appreciation (ENGI11), by the end of the vesting period can modify the outcome of the program, depending on achievement.

The 6th, 7th and 8th Restricted Shares Program is indexed to the fulfillment of purchasing a certain amount of ENGI11 units and, after the vesting period, if there has been no movement in the units by the participant, they will receive the transfer of the same number of units purchased (1:1), meaning for every 1 (one) unit acquired, the beneficiary will also receive 1 (one) unit, along with any additional units granted to eligible beneficiaries.

The fair value was determined using the following assumptions:

	Parent company										
	5 th program	6 th program (Restricted Shares)	6 th program (Performance Shares)	7 th program (Restricted Shares)	7 th program (Performance Shares)	7 th Extraordinary Share Concession Program 2024	7 th Matching Shares Concession Program 2024 - Leaders	8 th program (Restricted Shares)	8 th program (Performance Shares)	8 th Extraordinary Share Concession Program 2025	8 th Matching Shares Concession Program 2025 - Leaders
Calculation Method	Monte Carlo	Last auction	Monte Carlo	Last auction	Monte Carlo	Last auction	Last auction	Last auction	Monte Carlo	Last auction	Last auction
Total share (units) options awarded	109,398	57,279	57,279	66,316	66,316	36,940	10,990	77,897	77,897	43,666	14,429
Stock options (units) expired	109,398	5,990	5,929	6,583	6,557	2,543	-	3,336	3,336	-	-
Date approved by the Board of Directors	05/12/2022	09/27/2023	09/27/2023	05/08/2024	05/08/2024	05/08/2024	05/08/2024	05/08/2025	05/08/2025	05/08/2025	05/08/2025
Vesting commencement date	05/13/2022	12/11/2023	10/30/2023	05/18/2024	05/09/2024	05/18/2024	06/01/2024	05/12/2025	05/12/2025	05/12/2025	05/12/2025
Vesting period	3 years	2 years and 5 months	2 years and 5 months	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Risk-free interest rate	12.55%	N/A	11.09%	N/A	10.97%	N/A	N/A	N/A	13.47%	N/A	N/A
Projected interbank deposits - DI	DI1F2025	N/A	DI1J2026	N/A	DI1J2027	N/A	N/A	N/A	DI1J2028	N/A	N/A
Volatility ⁽¹⁾	34.88%	N/A	28.03%	N/A	27.28%	N/A	N/A	N/A	26.73%	N/A	N/A
Fair value at grant date	R\$ 37.90	R\$ 51.75	R\$ 44.11	46.79	48.56	46.79	45.71	45.05	41.38	45.05	45.05
Movement	Closed	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation

	Consolidated											
	5 th program	6 th program (Restricted Shares)	6 th program (Performance Shares)	7 th program (Restricted Shares)	7 th program (Performance Shares)	7 th Extraordinary Share Concession Program 2024	7 th Matching Shares Concession Program 2024 - Leaders	8 th program (Restricted Shares)	8 th program (Performance Shares)	8 th Extraordinary Share Concession Program 2025	8 th Matching Shares Concession Program 2025 - Leaders	8 th Extraordinary Share Concession Program B 2025
Calculation Method	Monte Carlo	Last auction	Monte Carlo	Last auction	Monte Carlo	Last auction	Last auction	Last auction	Monte Carlo	Last auction	Last auction	Last auction
Total share (units) options awarded	399,858	211,056	211,056	239,506	239,506	109,154	39,707	300,569	300,569	142,307	51,724	19,930
Stock options (units) expired	399,858	20,605	20,265	16,355	16,329	14,124	1,323	3,336	3,336	-	-	-
Date approved by the Board of Directors	05/12/2022	09/27/2023	09/27/2023	05/08/2024	05/08/2024	05/08/2024	05/08/2024	05/08/2025	05/08/2025	05/08/2025	05/08/2025	05/08/2025
Vesting commencement date	05/13/2022	12/11/2023	10/30/2023	05/18/2024	05/09/2024	05/18/2024	06/01/2024	05/12/2025	05/12/2025	05/12/2025	05/12/2025	05/12/2025
Vesting period	3 years	2 years and 5 months	2 years and 5 months	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	1 year batch one and 2 years batch two
Risk-free interest rate	12.55%	N/A	11.09%	N/A	10.97%	N/A	N/A	N/A	13.47%	N/A	N/A	N/A
Projected interbank deposits - DI	DI1F2025	N/A	DI1J2026	N/A	DI1J2027	N/A	N/A	N/A	DI1J2028	N/A	N/A	N/A
Volatility ⁽¹⁾	34.88%	N/A	28.03%	N/A	27.28%	N/A	N/A	N/A	26.73%	N/A	N/A	N/A

Fair value at grant date	R\$ 37.90	R\$ 51.75	R\$ 44.11	46.79	48.56	46.79	45.71	45.05	41.38	45.05	45.05	45.05
Movement	Closed	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation	In operation

(1) Volatility and correlation between the share prices (of Energisa S/A and competitors included in the IEE (Electricity Index and its peers) for the Total Shareholder Return (TSR)) were calculated based on historic values one year prior to the program's grant date.

On May 20, 2025, the terms of settlement and acknowledgment of the 5th Program of the Long-Term Incentive Plan were signed, where there was no transfer of ownership of units as foreseen in the program, due to the failure to achieve the contracted Performance Factor.

There are no exercisable or expired options as of September 30, 2025 for programs in operation.

Due to the specific features of the Company's long-term incentive plan mentioned above, there is no strike price or exercise limit.

Pursuant to IFRS 2/CPC 10, the Company and its subsidiaries determine the fair value of restricted (units) subject to performance conditions (Performance Shares) awarded based on the Monte Carlo model to permit the grace period conditions be factored into the asset's fair value. The expense is recognized on a "pro rata temporis" basis, which begins at the grant date until the date of the beneficiary acquires the right to receive the shares (units).

In the period ended September 30, 2025, R\$ 6,097 (R\$ 2,225 as of September 30, 2024) was recognized under the Share Option Grant Plan in consolidate profit or loss for the period under operating costs and expenses - Variable compensation program (ILP), with R\$ 997 (R\$ 383 as of September 30, 2024) consolidated and R\$ 5,100 (R\$ 1,842 as of September 30, 2024) for the subsidiaries. The amount recognized as a capital reserve in accumulated equity as of September 30, 2025 was R\$ 41,596 (R\$ 36,453 as of December 31, 2024).

12. Tax credits, deferred taxes and current income tax and social contribution expenses

The Company and its subsidiaries have tax losses and a negative basis of social contribution not recognized in the quarterly financial information amounting to R\$ 825,717 (R\$ 987,254 as of December 31, 2024) at the parent company and R\$ 3,194,421 (R\$ 3,311,706 as of December 31, 2024) consolidated as there are no prospects for receipt this year. If the studies find recovery is probable, the corresponding credits will be recognized.

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Tax loss carryforward	-	-	1,245,846	1,326,074
Negative basis of social contribution	-	-	448,504	477,387
Temporary differences				
Income tax	-	-	704,549	589,091
Social contribution	-	-	253,638	212,072
Total - noncurrent assets	-	-	2,652,537	2,604,624
Liabilities				
Temporary differences:				
Income tax	489,723	487,771	4,140,062	4,334,837
Social contribution	176,300	175,597	1,490,422	1,560,541
Total - noncurrent liabilities	666,023	663,368	5,630,484	5,895,378
Total net noncurrent liabilities	(666,023)	(663,368)	(2,977,947)	(3,290,754)

The deferred credits have the following nature:

	Parent company			
	09/30/2025		12/31/2024	
	Calculation basis (*)	IRPJ + CSLL	Calculation basis (*)	IRPJ + CSLL
Assets/Liabilities				
Financial instruments - Share purchase options (*)	(983,009)	(334,223)	(945,722)	(321,545)

Gain/loss made on business combination ^(*)	(818,693)	(278,356)	(818,693)	(278,356)
Gain/Loss on investments	(124,352)	(42,280)	(124,352)	(42,280)
Mark-to-market - debt securities	(63)	(21)	(29,542)	(10,044)
Other temporary exclusions	(32,774)	(11,143)	(32,774)	(11,143)
Total - noncurrent liabilities	(1,958,891)	(666,023)	(1,951,083)	(663,368)

(*) calculation base less the tax limit of 30%.

	Consolidated			
	09/30/2025		12/31/2024	
	Calculation Base ^(*)	IRPJ + CSLL	Calculation Base ^(*)	IRPJ + CSLL
Assets/Liabilities				
Tax loss/negative social contribution base	4,983,384	1,694,350	5,304,297	1,803,461
Allowance for doubtful accounts - PPECLD	1,045,141	355,348	976,316	331,947
Provisions for civil, labor, tax and regulatory risks	486,608	165,447	494,246	168,044
Provision for actuarial adjustment	432,783	147,146	407,859	138,672
Other provisions (attorneys' fees and other)	472,663	160,705	359,779	122,325
Tax credits - goodwill ⁽¹⁾	100,081	34,028	118,163	40,175
Intangible assets - surplus value ⁽²⁾	(5,973,288)	(2,030,918)	(6,216,813)	(2,113,716)
Portion of VNR - concession financial asset and restatement ⁽³⁾	(3,908,706)	(1,328,960)	(3,394,096)	(1,153,993)
Adjustments to Present Value ⁽⁴⁾	(2,018,363)	(686,243)	(2,079,796)	(707,131)
Public service concession - contract asset	(1,900,675)	(646,230)	(1,685,594)	(573,102)
Mark-to-market - derivatives	280,921	95,513	(1,060,026)	(360,409)
Gain/loss made on business combination ^(*)	(1,007,631)	(342,595)	(1,007,008)	(342,383)
Financial instruments - Share purchase options ^(*)	(983,009)	(334,223)	(945,722)	(321,545)
Mark-to-market - debt	(201,042)	(68,354)	(440,611)	(149,808)
Provision for IRPJ and CSLL on capitalized charges	(216,895)	(73,744)	(175,122)	(59,541)
Gain/Loss on investments	(124,352)	(42,280)	(124,352)	(42,280)
Revaluation reserve charges	(22,563)	(7,671)	(30,256)	(10,287)
Other temporary additions (exclusions)	(203,723)	(69,266)	(179,950)	(61,183)
Total	(8,758,666)	(2,977,947)	(9,678,686)	(3,290,754)
Total Noncurrent Assets	7,801,581	2,652,537	7,660,660	2,604,624
Total - Noncurrent Liabilities	(16,560,247)	(5,630,484)	(17,339,346)	(5,895,378)

(*) calculation base less the tax limit of 30%.

- (1) The tax credits - goodwill - of R\$ 34,028 (R\$ 40,175 as of December 31, 2024) are being realized over the remaining term of the subsidiary EPB' concession term by the straight-line method.
- (2) Intangible assets appreciation - includes deferred income tax and social contribution on the goodwill attributed to the concession value calculated in the business combination, less realized amortization in the year of R\$ 82,798 (R\$ 88,100 as of December 31, 2024).
- (3) This denotes income tax and social contribution payable on the portion of the concession financial asset - VNR recognized by the subsidiaries EMR and ESS, which as a result of having signed the new amendments to the concession agreements extending the concession term to 2045, ERO and EAC, which also signed the new concession agreement amendments, had their concessions extended until 2048 and ETO until 2049, respectively and transferred the balance of the concession financial asset determined up to the signature of these amendments to intangible assets to be amortized over the remaining useful life of the assets in accordance with the new concession term, which will result in the realization of the deferred credits to be realized under the amortization.
- (4) Adjustment to present value - basically denotes the value recorded by the subsidiaries DENERGE, REDE and CTCE, for the credits of the creditors who entered the Judicial Reorganization Plan.

The deferred tax credits were realized as follows:

Years	Consolidated
2025	25,787
2026	151,715
2027	173,053
2028	175,789
2029 and 2030	919,746
2031 onwards	1,206,447
Total	2,652,537

The income tax and social contributions which affected profit or loss for the period, in addition to the offsetting of the tax credits recorded, are shown below:

	Parent company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit/loss before tax on profit	465,797	1,474,203	563,113	2,029,807
Combined tax brackets	34%	34%	34%	34%
Income and social contribution taxes calculated at the total tax bracket	(158,371)	(501,229)	(191,458)	(690,134)
Adjustments:				
Share of profit (loss) of equity-accounted investees	179,659	655,346	187,491	683,822
Tax credits not recorded in the year	(48,188)	(156,526)	(5,760)	(62,663)
Non-deductible expenses (donations, free gifts, fines etc).	210	(195)	(1,792)	(3,950)
Other	(587)	(51)	1,285	3,855
Income tax and social contribution	(27,277)	(2,655)	(10,234)	(69,070)
Effective rate	5.86%	0.18%	1.82%	3.40%

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit/loss before tax on profit	899,826	2,811,872	910,939	3,262,783
Combined tax brackets	34%	34%	34%	34%
Income tax and social contribution calculated at the combined tax bracket	(305,941)	(956,036)	(309,719)	(1,109,346)
Adjustments:				
Share of profit (loss) of equity-accounted investees	8,641	26,743	-	-
Tax incentives – 75% reduction in IRPJ and surcharges (SUDENE) ⁽¹⁾	33,239	124,409	47,691	116,929
Tax incentives – 75% reduction in IRPJ and surcharges (SUDAM) ⁽¹⁾	63,953	278,940	105,373	250,120
Tax credits not recorded in the period	(88,022)	(245,038)	(63,410)	(127,173)
Net tax credits recorded in the period	-	-	3,699	11,568
Tax incentives – Technological research, development and innovation ⁽²⁾	3,689	16,113	5,202	17,434
Tax incentives – Reinvestment Deposit (SUDENE) ⁽³⁾	-	-	-	2,915
Tax incentives – Reinvestment Deposit (SUDAM) ⁽³⁾	-	-	-	1,892
Tax incentives – Other ⁽⁴⁾	11,943	37,577	7,501	18,319
Selic interest on overpaid taxes ⁽⁵⁾	4,625	12,911	-	-
Effect of tax regime – presumed profit	18,396	72,511	22,469	69,078
Non-deductible expenses (donations, free gifts, fines etc).	3,187	(4,628)	(6,001)	(10,846)
Other	(5,106)	(10,468)	3,326	13,463
Income Tax and Social Contribution on Net Income	(251,396)	(646,966)	(183,869)	(745,647)
Effective rate	27.94%	23.01%	20.18%	22.85%

⁽¹⁾ The Group's subsidiaries, located in regions covered by the Amazonian Development Agency (Superintendência do Desenvolvimento da Amazônia – SUDAM) and the Northeast Development Agency – SUDENE, utilize the following tax incentives:

a) a fixed reduction of 75% in income tax and non-refundable additional charges, legal basis: article 13 of Law 4.239, dated June 27, 1963; article 23 of Decree-Law 756, dated August 11, 1969; Decree-Law. 1.564, dated June 29, 1977; Article 3 of Law 9.532, dated December 10, 1997; Article 1 of Provisional Measure 2.199-14, dated August 24, 2001; Article 1 of Law 13.799, dated January 3, 2019; Decree 4.212, dated April 26, 2002; and Decree 6.539, dated August 18, 2008:

b) reinvestment deposit, legal grounds: article 3 of Provisional Measure 2.199-14, dated August 24, 2001; article 1 of Law 13.799, dated January 3, 2019; Decree 4.212, dated April 26, 2002; article 2 (I) of Law 9.532, dated December 10, 1997; article 1 (II) and article 19 of Law 8.167, dated January 16, 1991; article 23 of Law 5.508, dated October 11, 1968; and article 29 of Decree-Law 756, dated August 11, 1969.

Following this, the validity of the construction reports is shown, along with the incentives recognized by the subsidiaries:

Company	Board	No. of Constitutive Report	Term	75% reduction	Deposit for Reinvestments (30%)	09/30/2025	12/31/2024
EPB	SUDENE	0020/2020	01/01/2020 to 12/31/2029	70,238	-	70,238	104,301
ESE	SUDENE	0438/2018	01/01/2018 to 12/31/2027	54,170	-	54,170	45,721

EMT	SUDAM	0176/2023	01/01/2023 to 12/31/2032	127,577	-	127,577	151,845
ETO	SUDAM	0150/2023	01/01/2023 to 12/31/2032	74,058	-	74,058	77,511
LMTE	SUDAM	0069/2018	01/01/2018 to 12/31/2027	4,366	-	4,366	-
LXTE	SUDAM	0204/2018	01/01/2018 to 12/31/2027	5,331	-	5,331	-
EAC	SUDAM	0018/2021	01/01/2021 to 12/31/2030	8,377	-	8,377	-
ERO	SUDAM	0065/2021	01/01/2021 to 12/31/2030	59,231	-	59,231	-
				403,348	-	403,348	379,378

⁽²⁾ Denotes investments made in technological research, development and innovation projects under Law 11.196/2005.

⁽³⁾ This refers to the 30% portion of Income Tax to be reinvested in projects located in the areas of operation of SUDAM, for regional development.

⁽⁴⁾ Other permanent exclusions/additions - essentially consist of other tax incentives used by the Company and subsidiaries, such as the PAT (Workers' Meal Program), Arrears Charges, Cultural Donations/Sponsorship, Law # 8.313/91 and Sporting Projects, Law # 11.438/2006.

⁽⁵⁾ Recognition of IRPJ and CSLL Tax Credits on Selic Interest on Tax Overpayments: until the 2023 calendar year, the electricity distribution subsidiaries opted not to recognize the IRPJ and CSLL tax credits (assets) related to Selic interest recovered on tax overpayments. These amounts were classified as "compensatory," as they aim to offset actual losses (property damages), in line with the understanding established by the Federal Supreme Court (STF) in September 2021.

However, in the 2024 calendar year, the subsidiaries reassessed their position in consultation with their tax legal advisors, in light of the issuance of Ruling COSIT No. 308/2023, in which the Brazilian Federal Revenue Service (RFB) acknowledged the right of public electricity distribution concession operators to recognize these tax credits (assets).

Given this favorable stance by the Tax Authorities, in December 2024 the subsidiaries decided to recognize the amount of IRPJ and CSLL credits arising from Selic interest on tax overpayments (referring to the 2021 to 2023 period), which are considered "compensatory" as they aim to restore actual losses (property damages), according to the STF's position from September 2021.

13. Concession financial assets and public service concession (contract asset) - Consolidated

13.1 Concession financial asset (electricity distribution)

Company	Balances at 12/31/2024	Additions ⁽¹⁾	Write-offs	Operating revenue - concession financial asset ⁽²⁾	Balances at 09/30/2025
EMR	187,757	25,135	(159)	7,219	219,952
EPB	1,867,549	237,913	(3,594)	72,287	2,174,155
ESE	1,262,181	182,124	(6,524)	48,404	1,486,185
EMT	6,851,531	802,375	(34,383)	266,703	7,886,226
ETO	174,761	29,818	(311)	(10,762)	193,506
EMS	3,274,065	359,380	(18,229)	125,752	3,740,968
ESS	291,687	45,182	(126)	11,365	348,108
ERO	430,992	40,340	(18)	16,397	487,711
EAC	190,290	51,295	(32)	8,009	249,562
Total - noncurrent	14,530,813	1,773,562	(63,376)	545,374	16,786,373

Company	Balances at 12/31/2023	Additions ⁽¹⁾	Write-offs	Operating revenue - concession financial asset ⁽²⁾	Balances at 12/31/2024
EMR	117,276	64,582	(463)	6,362	187,757
EPB	1,505,830	286,945	(2,834)	77,608	1,867,549
ESE	1,074,004	139,679	(5,265)	53,763	1,262,181
EMT	5,557,646	1,047,908	(51,071)	297,048	6,851,531
ETO	97,011	72,264	(29)	5,515	174,761
EMS	2,659,695	496,517	(20,719)	138,572	3,274,065
ESS	217,816	62,122	(194)	11,943	291,687
ERO	368,809	44,184	(512)	18,511	430,992

EAC	131,469	51,500	(75)	7,396	190,290
Total - noncurrent	11,729,556	2,265,701	(81,162)	616,718	14,530,813

(1) Additions: denotes transfers from the contractual asset - construction infrastructure.

(2) The financial assets are stated and classified at fair value through profit or loss, restated by the monthly variance of the IPCA price index (the index used by the regulatory agency in rate adjustment processes) and historic disallowances in previous ratifications, reflecting Management's best estimate of the asset's fair value.

13.2 Public service concession - contract asset - (electricity transmission)

Company	Contract Assets at 12/31/2024	Revenue from contract asset compensation	Revenue from construction performance obligation margins	Operation and maintenance revenue	Efficiency gains/losses on implementing infrastructure	Infrastructure construction revenue	RAP receipt	09/30/2025	Current	Noncurrent
EGO I	543,102	45,765	-	4,736	-	-	(37,675)	555,928	49,882	506,046
EPA I	687,112	53,902	-	4,680	(12)	(17)	(42,466)	703,199	63,514	639,685
EPA II ⁽¹⁾	659,263	49,493	-	5,037	-	-	(40,285)	673,508	50,992	622,516
ETT	1,147,863	76,290	-	5,981	-	-	(57,067)	1,173,067	88,864	1,084,203
EAM ⁽²⁾	1,170,001	56,047	9,357	5,233	16,099	62,924	(30,783)	1,288,878	69,557	1,219,321
ETT II	95,078	6,123	-	192	-	-	(3,953)	97,440	5,383	92,057
EPT	125,440	11,635	-	1,918	-	-	(10,748)	128,245	11,834	116,411
EAP	222,201	15,017	-	635	-	-	(9,020)	228,833	13,872	214,961
LMTE	1,673,160	141,659	12,777	10,109	(3,792)	40,996	(137,539)	1,737,370	192,129	1,545,241
LXTE	1,818,269	145,174	23	8,250	(113)	1,226	(142,526)	1,830,303	199,457	1,630,846
LTTE	634,446	82,333	-	7,219	-	-	(67,040)	656,958	84,135	572,823
EAM II	155,231	13,193	10,148	-	9,566	58,481	-	246,619	10,827	235,792
EMA	3,704	760	15,108	-	(2,080)	30,810	-	48,302	-	48,302
Total	8,934,870	697,391	47,413	53,990	19,668	194,420	(579,102)	9,368,650	840,446	8,528,204

Company	Contract Assets at 12/31/2023	Revenue from contract asset compensation	Revenue from construction performance obligation margins	Operation and maintenance revenue	Efficiency gains/losses on implementing infrastructure	Infrastructure construction revenue	RAP receipt	12/31/2024	Current	Noncurrent
EGO I	526,707	59,447	-	6,190	-	-	(49,242)	543,102	47,783	495,319
EPA I	666,543	76,297	-	6,902	-	-	(62,630)	687,112	60,842	626,270
EPA II ⁽¹⁾	631,106	72,693	-	6,267	(10)	(72)	(50,721)	659,263	48,848	610,415
ETT	1,126,648	94,808	-	8,615	-	-	(82,208)	1,147,863	85,125	1,062,738
EAM ⁽²⁾	811,103	70,625	53,933	5,534	29,557	231,826	(32,577)	1,170,001	58,207	1,111,794
ETT II	60,602	9,206	13,344	146	(7,491)	22,275	(3,004)	95,078	5,156	89,922
EPT	121,837	14,507	-	2,368	-	-	(13,272)	125,440	11,337	114,103
EAP	75,542	13,244	26,584	54	4,512	103,033	(768)	222,201	13,288	208,913
LMTE	1,589,814	205,992	811	12,797	(3,670)	39,672	(172,256)	1,673,160	176,448	1,496,712
LXTE	1,778,643	206,642	26	10,359	(127)	1,371	(178,645)	1,818,269	191,040	1,627,229
LTTE	604,029	102,487	4	8,474	(10)	112	(80,650)	634,446	80,596	553,850
EAM II	25,043	5,345	25,149	-	2,527	97,167	-	155,231	-	155,231
EMA	-	22	3,192	-	(2,283)	2,773	-	3,704	-	3,704
Total	8,017,617	931,315	123,043	67,706	23,005	498,157	(725,973)	8,934,870	778,670	8,156,200

(1) On 05/25/2021, Authorization Resolution 10.088 issued May 25, 2021 authorized the subsidiary EPA II to begin reinforcing its transmission infrastructure (SE Integradora Sossego - installation of the 1st bar reactor 500kV (3+1) x 45.33 Mvar) with an estimated cost of R\$ 46,666, with a scheduled RAP of R\$ 3,923. On March 27, 2023, the parent company EPA II obtained the Permanent Clearance - TDL from ONS authorizing the start-up of commercial operations on the reinforcement.

(2) Through Authorizing Resolution 10.382 of August 10, 2021, the reinforcement of the transmission infrastructure in the T2021-066 venture - Mauá III Substation - installation of the 5th 230/138 kV transformer by EAM was authorized, with an estimated cost of R\$ 34,371 and an estimated Annual Permitted Revenue (RAP) of R\$ 3,726. The works are expected to be completed on February 10, 2024.

Compensation rate of concession contract asset						
Company	Construction margin	Operation and maintenance margin	Yield rate	Contract restatement index	Costs incurred	Annual RAP ⁽¹⁾
EGO I	30.52%	12.57%	6% to 10% p.a.	IPCA	255,912	54,917
EPA I	25.98%	11.02%	6% to 10% p.a.	IPCA	318,120	68,708
EPA II	6.77%	10.94%	4% to 8% p.a.	IPCA	472,862	56,053
ETT	31.22%	10.48%	4% to 8% p.a.	IPCA	716,928	89,996
EAM	23.84%	17.06%	3% to 8% p.a.	IPCA	604,262	90,936
ETT II	32.98%	4.85%	3% to 8% p.a.	IPCA	68,801	5,445
EPT	0%	17.84%	8% to 12% p.a.	IPCA	35,328	13,866
EAP	45.88%	7.04%	3% to 8% p.a.	IPCA	155,300	14,363
LMTE	0%	8.19%	3% to 8% p.a.	IPCA	1,365,158	171,704
LXTE	0%	6.48%	3% to 12% p.a.	IPCA	1,380,158	179,514
LTTE	0%	14.60%	4% to 12% p.a.	IPCA	505,208	85,553
EAM II ⁽²⁾	39.77%	1.93%	4% to 12% p.a.	IPCA	169,030	21,234
EMA ⁽²⁾	48.16%	8.59%	5% to 12% p.a.	IPCA	32,357	122,805
					6,079,424	975,094

⁽¹⁾ ANEEL Ratifying Resolution 3.481 of July 15, 2025 which establishes the annual permitted revenues (RAP) for the 2025-2026 round, restated by the IPCA price index of 5.32%.

⁽²⁾ Expected annual RAP from the EMA and EAM II concessions.

14. Contractual asset - Infrastructure under construction - Consolidated

	Balances at 12/31/2024	Additions	Transfers			Balances at 09/30/2025
			Intangible assets - concession agreement ⁽¹⁾	Concession financial asset	Others ⁽¹⁾	
Contractual asset - infrastructure under construction						
Under construction	2,915,593	4,366,160	(1,657,613)	(1,860,658)	5,085	3,768,567
(-) Obligations linked to the concession						
Under construction	539,425	322,708	(209,009)	(87,096)	-	566,028
Total contractual assets - infrastructure under construction	2,376,168	4,043,452	(1,448,604)	(1,773,562)	5,085	3,202,539

	Balances at 12/31/2023	Additions	Transfers			Amortization ⁽²⁾	Balances at 12/31/2024
			Intangible assets - concession agreement ⁽¹⁾	Concession financial asset	Others ⁽¹⁾		
Contractual asset - infrastructure under construction							
Under construction	2,630,520	5,563,801	(2,824,419)	(2,468,148)	13,839	-	2,915,593
(-) Obligations linked to the concession							
Under construction	587,592	481,310	(330,998)	(202,447)	-	3,968	539,425
Total contractual assets - infrastructure under construction	2,042,928	5,082,491	(2,493,421)	(2,265,701)	13,839	(3,968)	2,376,168

⁽¹⁾ The amount of R\$ 1,448,604 (R\$ 2,493,421 as of December 31, 2024) was transferred to intangible assets - concession agreement, while of the amount of R\$ 5,085 (R\$ 13,839 as of December 31, 2024), R\$ 21,285 was reclassified from Property, Plant and Equipment and the negative amount of R\$ 12,574 was reclassified from intangible assets - software;

⁽²⁾ This relates to the estimated Amortization - Indemnity to the AIC concession of portions of concession obligations receivable to be invested in finished works, of the direct subsidiaries ERO and EAC, in the amount of R\$ 3,968 as of December 31, 2024.

15. Investments

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Interests in subsidiaries and associated companies	20,310,986	19,840,780	670,488	649,418
Other	144,347	127,382	22,455	23,844
Total	20,455,333	19,968,162	692,943	673,262

09/30/2025									
Information about subsidiaries								Information about the parent company's investment	
Subsidiaries	%	No. shares/quotas held/thous and	Share capital	Assets	Liabilities	Equity	Profit or loss for the period	Share of profit (loss) of equity-accounted investees ^(*)	Investments
Electricity Distribution								494,701	7,689,079
EMR	100	1,059	312,022	2,125,395	1,697,283	428,112	54,149	54,149	428,112
ESE	100	196	426,532	3,290,104	2,329,585	960,519	276,101	276,101	960,519
EAC	99.76	1,301,343	878,399	4,414,534	1,861,065	2,553,469	4,509	4,501	2,547,435
ERO	99.47	24,558	3,477,371	10,969,570	7,203,870	3,765,700	159,635	158,684	3,745,523
EMT	0.18	402	1,680,454	15,677,265	11,597,702	4,079,563	689,604	1,266	7,490
Electricity Generation								(58,467)	899,909
SOBR	100	12,627	12,627	6,035	98	5,937	(112)	(112)	5,937
EGUM	100	6,784	6,784	7,538	102	7,436	1,195	1,195	7,436
EGCS-CO	100	1,274	1,274	627	-	627	(4)	(4)	627
EGCE-BE	100	162	153	1	-	1	-	-	1
EGCE-MA	100	158	149	1	-	1	-	-	1
EGCE-AL	100	149	149	1	-	1	-	-	1
EGCE-UM	100	161	152	1	-	1	-	-	1
EGCS-RP1	100	160,482	160,482	202,130	66,573	135,557	(1,454)	(1,454)	135,557
EGCS-RP2	100	134,336	134,336	174,846	62,633	112,213	(860)	(860)	112,213
ALSOL ^(3 and 5)	89.70	287	843,634	3,058,007	2,346,597	711,410	(63,804)	(57,232)	638,135
Electricity Trading								(59,324)	21,586
ECOM	100	101,433	108,924	427,311	408,160	19,151	(56,409)	(56,409)	19,151
CLARKE ⁽⁴⁾	70.04	17,975	34,455	6,706	3,229	3,477	(4,162)	(2,915)	2,435
Rendering of Services								16,463	207,429
ESOL	100	176,691	176,691	257,156	63,684	193,472	6,894	6,894	193,472
ESEA	100	15,411	15,411	10,439	(500)	10,939	8,952	8,952	10,939
EPLAN	58.26	1,686	4,109	6,060	880	5,180	1,059	617	3,018
Holding companies and other companies								1,527,211	11,383,979
Dinâmica	100	1,955	1,877	1,997	3	1,994	117	117	1,994
DENERGE	99.98	776	2,063,475	2,900,445	554,811	2,345,634	634,903	634,759	2,345,265
REDE	0.18	3,789	3,223,219	5,504,219	1,412,275	4,091,944	977,577	1,756	7,350
ETE	100	2,806,642	1,802,341	5,410,078	848,659	4,561,419	330,790	330,790	4,561,419
EPM ^(*)	45	43	5,016,368	4,123,761	11,988	4,111,773	697,322	313,795	1,850,298
VOLTZ	100	214,533	214,533	106,635	11,732	94,903	28,303	28,303	94,903
EBG	100	60,049	60,059	56,569	3,941	52,628	(10,757)	(10,757)	52,628
EDG ⁽¹⁾	77.30	1,342,014	1,592,526	2,054,731	639	2,054,092	32,061	23,453	1,587,746
EPNE ^{(2) (**)}	55	725,554	862,778	1,748,901	78,186	1,670,715	372,719	204,995	919,240
Unrealized income in subsidiaries ^(***)	-	-	-	-	-	-	-	-	(36,864)
Goodwill paid in the acquisition of subsidiaries								(10,058)	109,004
Total								1,910,526	20,310,986

^(*) The equity pickup in the amount of R\$ 1,910,526 does not include the loss of R\$ 16,963 related to the interest in the results of the FIDC, which was recorded under Other investments.

^(**) Percentage interest as per the shareholders' agreement.

^(***) Refers to unrealized income in FIDC transactions recorded under other operating income.

12/31/2024									
Information about subsidiaries								Information about the parent company's investment	
Subsidiaries	%	No. shares/quotas held/thous and	Share capital	Assets	Liabilities	Equity	Profit or loss for the year	Equity in net income of subsidiary ^(*)	Investments
Electricity Distribution								1,839,366	7,291,879
EMR	100	1,059	312,022	2,287,348	1,913,632	373,716	79,381	79,381	373,716

12/31/2024									
Information about subsidiaries								Information about the parent company's investment	
Subsidiaries	%	No. shares/quos held/thous and	Share capital	Assets	Liabilities	Equity	Profit or loss for the year	Equity in net income of subsidiary ^(*)	Investments
ESE	100	196	417,604	2,579,454	1,795,753	783,701	260,802	260,802	783,701
EPB	100	-	-	-	-	-	331,432	331,432	-
EAC	99.73	1,300,846	876,971	4,435,333	1,886,515	2,548,818	36,673	36,465	2,541,824
ERO	99.41	24,544	3,477,371	10,244,224	6,638,317	3,605,907	1,136,419	1,129,366	3,584,549
EMT	0.18	402	1,677,113	14,391,611	9,985,906	4,405,705	1,045,969	1,920	8,089
Electricity Generation								(10,309)	959,956
SOBR	100	11,787	11,787	6,334	585	5,749	(490)	(490)	5,749
EGUM	100	6,784	6,784	6,414	173	6,241	(635)	(635)	6,241
EGCS-CO	100	1,274	1,274	531	-	531	(5)	(5)	531
EGCE-BE	100	153	144	1	-	1	(9)	(9)	1
EGCE-MA	100	156	147	1	-	1	(2)	(2)	1
EGCE-AL	100	147	147	1	-	1	(2)	(2)	1
EGCE-UM	100	153	144	1	-	1	(8)	(8)	1
EGCS-RP1	100	160,482	160,482	205,132	68,121	137,011	2,738	2,738	137,011
EGCS-RP2	100	134,336	134,336	175,543	62,470	113,073	3,781	3,781	113,073
ALSOL ^(3 and 5)	89.70	287	843,634	2,954,716	2,177,299	777,417	(17,478)	(15,677)	697,347
Electricity Trading								(118,088)	21,332
ECOM	100	5,119	101,433	388,394	372,412	15,982	(114,623)	(114,623)	15,982
CLARKE ⁽⁴⁾	70.04	17,975	34,455	9,112	1,473	7,639	(4,947)	(3,465)	5,350
Rendering of Services								259	189,996
ESOL	100	162,561	162,561	264,515	78,214	186,301	2,339	2,339	186,301
ESEA	100	13,242	13,242	1,431	644	787	(2,768)	(2,768)	787
EPLAN	58.26	1,686	4,109	5,994	1,003	4,991	1,181	688	2,908
Holding companies and other companies								1,921,905	11,258,555
Dinâmica	100	1,955	1,877	2,007	43	1,964	116	116	1,964
Denerge	99.98	776	2,063,475	3,016,555	581,442	2,435,113	985,047	984,808	2,434,523
REDE	0.18	3,789	3,223,219	5,574,690	1,332,309	4,242,381	1,468,517	2,637	7,619
ETE	100	1,792,197	1,792,197	5,287,489	1,327,029	3,960,460	320,736	320,736	3,960,460
EPM ^(**)	45	427,958	6,016,368	5,487,916	2,144	5,485,772	1,059,480	476,766	2,468,597
VOLTZ	100	174,662	174,662	79,382	12,816	66,566	(50,047)	(50,047)	66,566
EBG	100	60,049	60,049	59,727	1,212	58,515	921	921	58,515
EDG ⁽¹⁾	77.3	401,723	652,235	1,872,075	7,660	1,864,415	59,742	37,598	1,406,733
EPNE ^{(2) (**)}	55	725,554	862,778	1,669,239	52,510	1,616,729	217,820	119,801	890,442
Unrealized income in subsidiaries ^(***)		-	-	-	-	-	-	28,569	(36,864)
Goodwill paid in the acquisition of subsidiaries								(14,691)	119,062
Total								3,618,442	19,840,780

(*) The equity pickup in the amount of R\$ 3,618,442 does not include the loss of R\$ 12,761 related to the interest in the results of the FIDC, which was recorded under Other investments.

(**) Percentage interest as per the shareholders' agreement.

(***) Refers to unrealized income in FIDC transactions recorded under other operating income.

(1) Acquisition of Energisa Distribuição de Gás Nordeste S/A – EDGNE

On November 06, 2024, the subsidiary EDG completed the acquisition of common shares representing 100% of the total and voting share capital of Energisa Distribuição de Gás Nordeste S/A (EDGNE), as provided for in the Share Purchase and Sale Agreement signed on May 10, 2024, as amended on July 19, 2024. On the same date, the transaction was also completed involving the acquisition, by EDGNE (the new corporate name of Infra Gás e Energia S/A) of shares representing 51% of Infra Gás' total and voting share capital of Norgás S/A. This is a holding company that holds equity interests in natural gas distributors located in the states of Alagoas, Rio Grande do Norte, Ceará, Pernambuco and Sergipe.

Specifically regarding Norgás's interest in Sergipe Gás S/A ("Sergás"), under the exercising of certain preemptive rights by the Sergipe state, on September 27, 2024, the State entered into share purchase agreements governing the acquisition of the entire equity interest held by Norgás in Sergás. Following the fulfillment of the precedent conditions and the closing of this transaction between Norgás and Sergipe state, on December 18, 2024, Norgás ceased to be a shareholder of Sergás, receiving R\$ 132,522 for the transaction.

The table below presents the equity interests held by Norgás in natural gas distribution companies located in the states of Alagoas, Rio Grande do Norte, Ceará and Pernambuco:

Company	Equity in voting capital	Equity in total capital
Gás de Alagoas S/A	17.4%	29.4%
Companhia de Gás do Ceará	17.4%	29.4%
Companhia Pernambucana de Gás	24.5%	41.5%
Companhia Potiguar de Gás	49.0%	83.0%

Measurement period of the Purchase Price Allocation (PPA):

Subsidiary management measures the fair value of intangible assets and liabilities to allocate the Alsol acquisition price in accordance with CPC 15 (R1) - Business Combination and IFRS 3 (R) - "Business Combination" at the acquisition date. See below the fair values of the identifiable assets and liabilities acquired at the business combination date:

Fair value of assets acquired	745,107
% interest	100%
Value of interest	745,107
Acquisition value	935,347
Proceeds from business combination	190,240
Date acquired	11/06/2024

	EDGNE
Cash and cash equivalents	941
Other current assets	13,954
Intangible assets - concession agreement	545,581
Investments	374,871
Taxes and social contributions - deferred	190,240
Cash and cash equivalents paid under the business combination	935,347

(2) Banco do Brasil S/A's Investment Agreement

On September 11, 2024, the Company entered into an investment agreement and other covenants with Banco Bradesco S/A, setting out the general terms and conditions for Bradesco's entry into the shareholding structure of a Company subsidiary named Energisa Participações Nordeste S/A ("EPNE"). EPNE is a special purpose entity whose corporate purpose is to hold equity interests in other companies, whether as a shareholder, partner or participant in joint ventures. The parties made a capital increase through the subscription of new common and preferred shares issued by EPNE, under the following main terms: (i) the Company subscribed new common shares issued by EPNE and paid them in by transferring a net asset portfolio consisting of (i.1) common shares issued by EPB, representing 100% of its share capital; and (i.2) a liability recorded by Energisa related to the 2nd issuance of commercial notes, single series, in the amount of R\$ 1,000,000, settled using the funds from item (ii); and (ii) Bradesco subscribed new preferred shares issued by EPNE and paid them in cash, through a contribution of R\$ 1,000,000.

Upon completion of the transaction, Bradesco became the holder of all preferred shares issued by EPNE, representing 23.64% of its total share capital. The Company, in turn, holds all common shares issued by EPNE, thereby holding a 76.36% interest in its total share capital.

The rights and obligations of the Company and Bradesco, as EPNE shareholders, were set out in a shareholders' agreement between the parties. Amongst other clauses usual in such documents, the Shareholders' Agreement guaranteed the Company a call option over all of Bradesco's preferred shares under this operation. This option may be exercised between the 4th (fourth) and 10th (tenth) anniversary of the transaction's closing date. In addition, the agreement stipulates that any and all dividends must be paid first on preferred shares, until the total amount paid is equivalent to 45% of EPNE's net income.

(3) Acquisition of interest in Ângulo

On July 10, 2024, the subsidiary Alsol entered into a share purchase agreement and other covenants with all shareholders of Ângulo 45 Participações S/A, through which Alsol set forth the terms and conditions to acquire shares representing 100% of the share capital of Ângulo 45 Participações S/A.

Ângulo 45 Participações S/A is the sole shareholder of Ângulo 45 Empreendimentos S/A and owns a set of operational distributed generation assets of fotovoltaic plants in the states of São Paulo, Maranhão, and Piauí, totaling approximately 19.4 MWp of installed capacity.

	Cafelândia	Pongáí	Mata Roma	Cumbica	Oeiras
Location	São Paulo	São Paulo	Maranhão	São Paulo	Piauí
Capacity (MWp)	2.6	2.6	4.8	3.1	6.3
Start-up	May/22	Nov/22	Dec/22	Oct/23	Sep/23

On September 02, 2024, the acquisition was completed, with the subsidiary Alsol assuming control of the assets.

Measurement period of the Purchase Price Allocation (PPA):

Subsidiary management measures the fair value of intangible assets and liabilities to allocate the Alsol acquisition price in accordance with CPC 15 (R1) - Business Combination and IFRS 3 (R) - "Business Combination" at the acquisition date. See below the fair values of the identifiable assets and liabilities acquired at the business combination date:

Fair value of assets acquired	63,655
% interest	100%
Value of interest	63,655
Acquisition value	63,655
Proceeds from business combination	-
Date acquired	09/02/2024

Cash and cash equivalents	482
Recoverable taxes	80
Other current assets	11
Investments	20,577
Intangible assets	42,530
Other liabilities	25
Cash and cash equivalents paid under the business combination	63,655

⁽⁴⁾ Acquisition of interest in Clarke

On March 22, 2024, the Company acquired a 70.04% interest in Clarke Desenvolvimento de Software S/A for the total price of R\$ 27,820.

A startup and the first marketplace for Brazil's Free Energy Market, Clarke is an independent platform that digitally connects customers eligible to access the free market to over 50 traders and generators.

With this transaction, the startup aims to expand its operations in the energy trading market, in addition to offering a more complete experience for customers with a diversification of products.

Measurement period of the Purchase Price Allocation (PPA):

Subsidiary management measures the fair value of intangible assets and liabilities to allocate the Alsol acquisition price in accordance with CPC 15 (R1) - Business Combination and IFRS 3 (R) - "Business Combination" at the acquisition date. See below the fair values of the identifiable assets and liabilities acquired at the business combination date:

Fair value of assets acquired	13,889
% interest	70%
Value of interest	9,730
Acquisition value	27,820
Proceeds from business combination	18,090
Date acquired	02/29/2024

Cash and cash equivalents	5,437
Money market and secured funds	604
Receivables	190
Other debtors	1,004
Recoverable taxes	8

Other current assets	21
Property, plant and equipment	20
Intangible assets	2,553
Other noncurrent assets	510
Trade payables	322
Labor Obligations	24
Taxes and social contributions	28
Other liabilities	243
Cash and cash equivalents paid under the business combination	27,820

⁽⁵⁾ **Acquisition of Photovoltaic Distributed Generation Company**

On January 28, 2022 the subsidiary Alsol and Vision Sistemas Ltda. entered a Private Equity Subscription and Purchase and Sale Agreement (contract), by which Alsol will acquire shares or units, as the case may be, equal to 100% of the share capital of the following entities: SPE Vision Solar I Ltda., Vision Francisco Sá SPE S.A., Vision Itaobim SPE S.A., UFV Vision IV Curvelo S.A., SPE Vision V Almenara Ltda., UFV Vision VI Arcos 2,5 MW SPE Ltda., SPE UFV Vision VII Mateus Leme 2,4 MW Ltda., Vision VIII Iguatama 2,4 MW SPE Ltda., Renesolar Engenharia Elétrica Ltda., Flowsolar Engenharia Elétrica Ltda. and Carbonsolar Engenharia Elétrica Ltda. ("Companies").

The Companies are engaged in distributed photovoltaic generation in Minas Gerais state, as the case may be, operational photovoltaic generation plants under construction and development.

The Brazilian Anti-trust Authority (CADE) approved the acquisition on March 30, 2022.

The acquisition was completed on April 08, 2022 of the companies that hold photovoltaic generating plants under development, namely Renesolar Engenharia Elétrica Ltda, Flowsolar Engenharia Elétrica Ltda and Carbonsolar Engenharia Elétrica Ltda, in an investment of R\$ 20,240.

The other acquisitions are presented below:

	SPE Vision Solar I Ltda	Vision Francisco Sá SPE S/A	UFV Vision IV Curvelo S/A	UFV Vision VI Arcos 2,5 MW SPE S/A	Vision Itaobim SPE S/A	SPE Vision V Almenara Ltda	Vision VIII Iguatama 2,4 MW SPE Ltda	SPE UFV Vision VII Mateus Leme 2,4 MW Ltda
Date acquired	05/06/2022	05/06/2022	10/02/2023	10/02/2023	11/01/2023	03/01/2024	03/01/2024	09/02/2024
Capacity	1.51 MWp	3.70 MWp	3.00 MWp	3.51 MWp	3.89 MWp	2.4 MWp	2.4 MWp	2.4 MWp
New company name	Reenergisa Geração Fotovoltaica I LTDA	Reenergisa Geração Fotovoltaica II S/A	Reenergisa Geração Fotovoltaica IV S/A	Reenergisa Geração Fotovoltaica VI S/A	Reenergisa Geração Fotovoltaica III S/A	Reenergisa Geração Fotovoltaica V S/A	Reenergisa Geração Fotovoltaica VIII S/A	Reenergisa Geração Fotovoltaica VII S/A

On September 02, 2024, the transfer of control of all Vision's special purpose entities (SPEs) was completed.

Measurement period of the Purchase Price Allocation (PPA):

Subsidiary management measured the fair value of assets acquired and liabilities undertaken to allocate the acquisition price of the companies presented below in accordance with CPC 15 (R1) – Business Combination and IFRS 3 (R) – "Business Combination" at the acquisition date.

The fair values of the identifiable assets and liabilities acquired at the business combination date are as follows:

	REENERGIS A I	REENERGIS A II	REENERGIS A IV	REENERGIS A VI	REENERGIS A III	REENERGIS A V	REENERGIS A VIII	REENERGIS A VII
Fair value of assets acquired	4,826	8,361	21,364	20,678	11,563	19,449	22,163	25,402
% interest	100%	100%	100%	100%	100%	100%	100%	100%
Value of interest	4,826	8,361	21,364	20,678	11,563	19,449	22,163	25,402
Acquisition value	7,231	18,520	21,974	21,297	8,641	19,449	22,163	25,402
Proceeds from business combination	2,405	10,159	610	619	(2,922)	-	-	-
Date acquired	05/06/2022	05/06/2022	10/02/2023	10/02/2023	11/01/2023	03/01/2024	03/01/2024	09/02/2024

	REENERGI SA I	REENERGI SA II	REENERG ISA IV	REENERG ISA VI	REENERGI SA III	REENERG ISA V	REENERG ISA VIII	REENERG ISA VII
Cash and cash equivalents	1,356	684	1	3	8	1	24	9

Receivables	319	900	-	-	89	-	-	-
Recoverable taxes	3	10	-	-	-	6	7	14
Other current assets	51	178	492	783	110	1,689	1,769	652
Property, plant and equipment	5,927	14,174	17,259	17,909	21,527	18,477	19,893	22,403
Intangible assets	800	1,900	5,226	2,835	772	384	2,608	2,492
Trade payables	5	9	98	12	39	1	1	77
Loans, financing and debt charges	3,576	-	1,416	802	2,565	644	2,118	40
Debentures	-	9,342	-	-	8,261	-	-	-
Other liabilities	49	134	100	38	79	79	19	51
Cash and cash equivalents paid under the business combination	7,231	18,520	21,974	21,297	8,641	19,833	22,163	25,402

Change in the investments made in the period September 30, 2025:

	Balance at 12/31/2024	Acquisition/(Reduction)/AFAC	IPL/ Transactions between partners ⁽¹⁾	Other Comprehensive Income	Dividends and Interest on equity	Share of profit (loss) of equity-accounted investees	Balance at 09/30/2025
Electricity Distribution	7,291,879	961	2,733	131	(101,326)	494,701	7,689,079
EMR	373,716	-	247	-	-	54,149	428,112
ESE	783,701	-	176	-	(99,459)	276,101	960,519
EAC	2,541,824	398	581	131	-	4,501	2,547,435
ERO	3,584,549	563	1,727	-	-	158,684	3,745,523
EMT	8,089	-	2	-	(1,867)	1,266	7,490
Electricity Generation	959,956	400	(1,980)	-	-	(58,467)	899,909
SOBR	5,749	300	-	-	-	(112)	5,937
EGUM	6,241	-	-	-	-	1,195	7,436
EGCS-CO	531	100	-	-	-	(4)	627
EGCE-BE	1	-	-	-	-	-	1
EGCE-MA	1	-	-	-	-	-	1
EGCE-AL	1	-	-	-	-	-	1
EGCE-UM	1	-	-	-	-	-	1
EGCS-RP1	137,011	-	-	-	-	(1,454)	135,557
EGCS-RP2	113,073	-	-	-	-	(860)	112,213
ALSOL	697,347	-	(1,980)	-	-	(57,232)	638,135
Electricity Trading	21,332	59,114	464	-	-	(59,324)	21,586
ECOM	15,982	59,114	464	-	-	(56,409)	19,151
CLARKE	5,350	-	-	-	-	(2,915)	2,435
Rendering of Services	189,996	1,200	287	-	(517)	16,463	207,429
ESOL	186,301	-	277	-	-	6,894	193,472
ESEA	787	1,200	-	-	-	8,952	10,939
EPLAN	2,908	-	10	-	(517)	617	3,018
Holding companies and other companies	11,258,555	(307,691)	252,049	(446)	(1,345,699)	1,527,211	11,383,979
Dinâmica	1,964	-	-	-	(87)	117	1,994
DENERGE	2,434,523	1,159	86	(343)	(724,919)	634,759	2,345,265
REDE	7,619	-	3	-	(2,028)	1,756	7,350
ETE	3,960,460	269,830	339	-	-	330,790	4,561,419
EPM	2,468,597	(720,700)	253,342	(103)	(464,633)	313,795	1,850,298
Voltz	66,566	-	34	-	-	28,303	94,903
EBG	58,515	4,870	-	-	-	(10,757)	52,628
EDG	1,406,733	139,140	19,924	-	(1,504)	23,453	1,587,746
EPNE	890,442	(1,990)	(21,679)	-	(152,528)	204,995	919,240
Unrealized income in subsidiaries	(36,864)	-	-	-	-	-	(36,864)
Goodwill paid in the acquisition of subsidiaries	119,062	-	-	-	-	(10,058)	109,004
Total	19,840,780	(246,016)	253,553	(315)	(1,447,542)	1,910,526	20,310,986

⁽¹⁾ Transactions recorded directly against equity are as follows:

Subsidiaries	ILP	Transactions between partners ^(*)	Total
Electricity Distribution			
EMR	247	-	247
ESE	176	-	176
EAC	11	570	581
ERO	158	1,569	1,727
EMT	2	-	2
Distributed Generation			
ALSOL	70	(2,050)	(1,980)
Electricity Trading			
ECOM	464	-	464
Rendering of Services			
ESOL	277	-	277

EPLAN	10	-	10
Holding companies and other companies			
DENERGE	1,082	(996)	86
REDE	3	-	3
ETE	339	-	339
EPM	453	252,889	253,342
EPNE	289	(21,968)	(21,679)
EDG	531	19,393	19,924
Voltz	34	-	34
Total	4,146	249,407	253,553

(*) Refers to gains and losses arising from the receipt of dividends from subsidiaries and/or capital increases or decreases.

Movement in the investments made in the year ended December 31, 2024:

	Balance at 12/31/2023	Acquisition/(Re duction)/AFAC	IPL/ Transactio ns between partners ⁽¹⁾	Other Comprehe nsive Income	Merger ^(*)	Dividends and Interest on equity	Equity in net income of subsidiary ^(**)	Balance at 12/31/2024
Electricity Distribution	6,486,468	1,074,398	462	10,174	(1,449,114)	(669,875)	1,839,366	7,291,879
EMR	366,948	-	178	8,654	-	(81,445)	79,381	373,716
ESE	775,204	-	(72)	2,519	-	(254,752)	260,802	783,701
EPB	1,451,595	-	(1,340)	-	(1,449,114)	(332,573)	331,432	-
EAC	1,940,539	561,050	3,752	18	-	-	36,465	2,541,824
ERO	1,944,931	513,348	(2,056)	(1,040)	-	-	1,129,366	3,584,549
EMT	7,251	-	-	23	-	(1,105)	1,920	8,089
Electricity Generation	969,438	24,758	(23,661)	22	-	(292)	(10,309)	959,956
SOBR	5,383	840	-	16	-	-	(490)	5,749
EGUM	7,168	-	-	-	-	(292)	(635)	6,241
EGCS-CO	536	-	-	-	-	-	(5)	531
EGCE-BE	1	9	-	-	-	-	(9)	1
EGCE-MA	1	2	-	-	-	-	(2)	1
EGCE-AL	1	2	-	-	-	-	(2)	1
EGCE-UM	1	8	-	-	-	-	(8)	1
EGCS-RP1	134,273	-	-	-	-	-	2,738	137,011
EGCS-RP2	109,292	-	-	-	-	-	3,781	113,073
ALSOL	712,782	23,897	(23,661)	6	-	-	(15,677)	697,347
Electricity Trading	43,459	95,821	108	32	-	-	(118,088)	21,332
ECOM	43,459	87,000	114	32	-	-	(114,623)	15,982
CLARKE	-	8,821	(6)	-	-	-	(3,465)	5,350
Rendering of Services	174,632	16,299	(493)	1,274	-	(1,975)	259	189,996
ESOL	169,544	14,130	(498)	786	-	-	2,339	186,301
ESEA	899	2,169	-	487	-	-	(2,768)	787
EPLAN	4,189	-	5	1	-	(1,975)	688	2,908
Holding companies and other companies	7,706,172	1,997,377	398,081	26,619	498,105	(1,289,704)	1,921,905	11,258,555
Dinâmica	1,907	-	-	-	-	(59)	116	1,964
Denerge	1,981,285	-	176	23,435	-	(555,181)	984,808	2,434,523
CREDE	7,127	-	-	60	-	(2,205)	2,637	7,619
ETE	2,701,181	1,014,445	267	7	-	(76,176)	320,736	3,960,460
EPM	2,575,218	-	34,365	6,519	-	(624,271)	476,766	2,468,597
Voltz	76,737	39,871	-	5	-	-	(50,047)	66,566
EBG	57,584	10	-	-	-	-	921	58,515
EDG	370,566	940,291	61,639	-	-	(3,361)	37,598	1,406,733
EPNE	-	2,760	301,634	(3,407)	498,105	(28,451)	119,801	890,442
Unrealized income in subsidiaries	(65,433)	-	-	-	-	-	28,569	(36,864)
Goodwill paid in the acquisition of subsidiaries	114,753	19,000	-	-	-	-	(14,691)	119,062
Total	15,494,922	3,227,653	374,497	38,121	(951,009)	(1,961,846)	3,618,442	19,840,780

(*) The transfer of EPB's equity interest to EPNE involved: (i) the transfer of 100% of EPB's equity in the amount of R\$ 1,676,562; (ii) the absorption of the capital reserve in the amount of R\$ 227,448, related to the distribution of dividends from EPB's earnings prior to the transfer of control; (iii) the transfer of the commercial note in the amount of R\$ 1,005,008 (R\$ 1,000,000 in principal and R\$ 5,008 in interest); and (iv) the transfer of R\$ 54,000 in cash from the Company to its subsidiary EPNE.

(**) The equity pickup in the amount of R\$ 3,739,300 does not include the loss of R\$ 12,761 related to the interest in the results of the FIDC, which was recorded under Other investments.

(2) Transactions recorded directly against equity are as follows:

Subsidiaries	ILP	Transactions between partners ^(*)	Total
Electricity Distribution			
EMR	178	-	178
ESE	(72)	-	(72)
EPB	(1,340)	-	(1,340)
EAC	56	3,696	3,752
ERO	(6)	(2,050)	(2,056)
Distributed Generation			
ALSOL	33	(23,694)	(23,661)
Electricity Trading			
ECOM	114	-	114
Clarke	-	(6)	(6)
Rendering of Services			
ESOL	(498)	-	(498)
EPLAN	5	-	5
Holding companies and other companies			
DENERGE	159	17	176
ETE	265	2	267
EPM	241	34,124	34,365
EPNE	752	300,882	301,634
EDG	272	61,367	61,639
Total	159	374,338	374,497

(*) Refers to gains and losses arising from changes in ownership percentage and/or capital increases, of subsidiaries.

Indirect interests:

09/30/2025					
	% indirect	Assets	Liabilities	Equity	Profit or loss for the period
Subsidiary of Rede Energia Participações S/A					
ETO	66.27	4,667,053	3,169,686	1,497,367	305,716
EMT	76.48	15,677,265	11,597,702	4,079,563	689,604
EMS	86.38	8,171,798	7,007,862	1,163,936	310,923
ESS	85.79	3,478,076	2,760,471	717,605	104,707
MULTI	86.45	54,672	11,584	43,088	15,610
QMRA	86.43	3,184	589	2,595	165
REDE POWER	86.43	460,703	23,766	436,937	113,425
CTCE	86.45	3,852	254,601	(250,749)	(15,051)
Subsidiary of Energisa Transmissão de Energia S/A					
NOVA GEMINI	99.90	34	-	34	6
GEMINI ENERGY	100	1,574,910	3,817	1,571,093	132,420
LMTE	85.04	2,008,632	1,328,382	680,250	68,073
LXTE	83.34	2,032,295	1,315,099	717,196	61,004
LTTE	100	741,007	548,253	192,754	22,956
LITE	100	134	1,073	(939)	(37)
POMTE	100	4,513	703	3,810	940
EGO I	100	581,719	44,476	537,243	46,934
EPA I	100	751,453	237,024	514,429	41,669
EPA II	100	720,887	297,052	423,835	33,310
ETT I	100	1,279,072	695,226	583,846	36,355
EAM I	100	1,318,267	337,085	981,182	48,663
ETT II	100	98,825	11,929	86,896	5,423
EAP	100	280,013	123,983	156,030	11,983
EPT	100	138,956	10,338	128,618	12,345
EAM II	100	247,264	24,961	222,303	28,504
ETE IX	100	1	-	1	-
ETE VII	100	1	-	1	-
ETE IV	100	48,341	6,805	41,536	11,830
ETE V	100	1	-	1	-
ETE VIII	100	1	-	1	-
Subsidiary of Alsol Energias Renováveis S/A					
Laralsol	99.9	6,340	5,639	701	(52)
URB	100	18,222	525	17,697	1,136
Reenergisa I	100	10,240	406	9,834	852
Reenergisa II	100	23,980	719	23,261	2,882
Reenergisa III	100	4,147	578	3,569	2,553
Flowsolar	100	11,586	3,924	7,662	4,171
Carbonsolar	100	3,538	1,922	1,616	(150)
Reenergisa IV	100	31,331	1,902	29,429	1,455
Reenergisa V	100	27,951	1,646	26,305	1,279
Reenergisa VI	100	27,683	1,895	25,788	507
Reenergisa VII	100	33,809	1,545	32,264	1,740
Reenergisa VIII	100	32,382	1,938	30,444	1,334
Reenergisa IX	100	29,799	2,858	26,941	1,493

Ângulo Participações	100	124,098	34,218	89,880	(2,520)
Subsidiary of Energisa Distribuição de Gás S/A					
ES GÁS	100	1,864,476	783,388	1,081,088	5,161
EDGNE	100	1,524,754	214,332	1,310,422	26,376
Subsidiary of Energisa Participações Nordeste S/A					
EPB	100	4,696,251	3,047,004	1,649,247	369,179
Subsidiary of Energisa Soluções S/A					
ESOLC	100	76,656	16,549	60,107	(3,194)
12/31/2024					
	% indirect	Assets	Liabilities	Equity	Profit or loss for the Year
Subsidiary of Rede Energia Participações S/A					
ETO	66.27	4,322,006	2,982,008	1,339,998	381,429
EMT	76.48	14,465,006	10,050,551	4,414,455	1,054,719
EMS	86.38	7,432,209	6,091,321	1,340,888	591,734
ESS	85.79	3,276,915	2,625,568	651,347	170,007
MULTI	86.45	40,291	9,641	30,650	13,397
QMRA	86.43	3,086	566	2,520	127
Rede Power	86.43	515,071	23,617	491,454	220,783
CTCE	86.45	3,670	243,368	(239,698)	(14,483)
Subsidiary of Energisa Transmissão de Energia S/A					
Nova Gemini	99.90	28	-	28	(37)
Gemini Energy	100	1,408,788	2,142	1,406,646	122,031
LMTE	85.04	1,890,434	1,244,231	646,203	59,641
LXTE	83.34	1,952,920	1,278,037	674,883	55,081
LTTE	100	665,851	496,125	169,726	19,214
LITE	100	133	1,034	(901)	(68)
POMTE	100	3,783	912	2,871	1,368
EGO I	100	565,698	43,484	522,214	57,477
EPA I	100	748,734	258,219	490,515	52,057
EPA II	100	732,542	318,962	413,580	46,085
ETT I	100	1,385,097	696,527	688,570	44,252
EAM I	100	1,191,196	343,616	847,580	70,287
ETT II	100	96,516	17,342	79,174	13,259
EAP	100	317,804	129,487	188,317	38,049
EPT	100	139,638	10,282	129,356	14,574
EAM II	100	155,974	16,631	139,343	28,296
ETE IX	100	1	-	1	-
ETE VII	100	1	-	1	-
ETE IV	100	3,752	766	2,986	540
ETE V	100	1	-	1	-
ETE VIII	100	1	-	1	-
Subsidiary of Alsol Energias Renováveis S/A					
Laralsol	99.9	6,525	6,472	53	1,429
URB	100	18,526	904	17,622	1,206
Reenergisa I	100	10,608	732	9,876	1,232
Reenergisa II	100	23,826	1,406	22,420	2,786
Reenergisa III	100	1,048	492	556	338
Flowsolar	100	9,907	3,300	6,607	4,155
Carbonsolar	100	1,475	49	1,426	(49)
Reenergisa IV	100	29,735	1,762	27,973	1,444
Reenergisa V	100	27,261	1,721	25,540	1,188
Reenergisa VI	100	27,273	1,957	25,316	1,699
Reenergisa VII	100	31,886	1,462	30,424	260
Reenergisa VIII	100	32,173	2,290	29,883	1,996
Reenergisa IIII	100	28,543	3,094	25,449	(143)
Ângulo Participações	100	115,221	23,738	91,483	(2,804)
Subsidiary of Energisa Distribuição de Gás S/A					
ES GÁS	100	2,150,422	1,275,106	875,316	37,564
EDGNE	100	1,564,019	242,491	1,321,528	22,654
Subsidiary of Energisa Participações Nordeste S/A					
EPB	100	4,484,866	2,806,361	1,678,505	234,218
Subsidiary of Energisa Soluções S/A					
ESOLC	100	82,446	19,351	63,095	(3,618)

16. Property, plant and equipment

	Parent company						
	Average depreciation rate (%)	Balances at 12/31/2024	Additions	Transfers ⁽¹⁾	Write-offs	Depreciation ⁽²⁾	Balances at 09/30/2025
Property, plant and equipment in service							
Cost:							
Land		606	-	-	-	-	606
Buildings and improvements	3.35%	31,413	-	2,074	-	-	33,487
Plant and equipment	15.35%	106,468	-	8,030	(796)	-	113,702
Vehicles	14.29%	8,556	-	103	(191)	-	8,468
Furniture and fixtures	6.25%	18,305	-	220	-	-	18,525
Total property, plant and equipment in service		165,348	-	10,427	(987)	-	174,788
Accumulated depreciation:							
Buildings and improvements		(8,195)	-	-	-	(770)	(8,965)
Plant and equipment		(45,348)	-	-	4	(10,157)	(55,501)
Vehicles		(7,320)	-	-	160	(186)	(7,346)
Furniture and fixtures		(14,817)	-	-	-	(243)	(15,060)
Total accumulated depreciation		(75,680)	-	-	164	(11,356)	(86,872)
Subtotal property, plant and equipment		89,668	-	10,427	(823)	(11,356)	87,916
Property, plant and equipment in progress		33,279	1,842	(10,970)	-	-	24,151
Total of property, plant and equipment		122,947	1,842	(543)	(823)	(11,356)	112,067

	Parent company						
	Average depreciation rate (%)	Balances at 12/31/2023	Additions	Transfers ⁽¹⁾	Write-offs	Depreciation ⁽²⁾	Balances at 12/31/2024
Property, plant and equipment in service							
Cost:							
Land		606	-	-	-	-	606
Buildings and improvements	3.35%	27,826	-	3,587	-	-	31,413
Plant and equipment	15.34%	71,320	-	35,148	-	-	106,468
Vehicles	14.23%	11,220	-	1,198	(3,862)	-	8,556
Furniture and fixtures	6.25%	17,831	-	474	-	-	18,305
Total property, plant and equipment in service		128,803	-	40,407	(3,862)	-	165,348
Accumulated depreciation:							
Buildings and improvements		(7,182)	-	-	-	(1,013)	(8,195)
Plant and equipment		(33,196)	-	-	-	(12,152)	(45,348)
Vehicles		(9,661)	-	-	3,200	(859)	(7,320)
Furniture and fixtures		(14,508)	-	-	-	(309)	(14,817)
Total accumulated depreciation		(64,547)	-	-	3,200	(14,333)	(75,680)
Subtotal property, plant and equipment		64,256	-	40,407	(662)	(14,333)	89,668
Property, plant and equipment in progress		47,329	23,179	(37,229)	-	-	33,279
Total of property, plant and equipment		111,585	23,179	3,178	(662)	(14,333)	122,947

⁽¹⁾ The negative amount of R\$ 543 (R\$ 3,178 as of December 31, 2024) consists of reclassifications to intangible assets - software and other.

⁽²⁾ In the period the company recorded PIS and COFINS credits on the depreciation of assets and equipment in the amount of R\$ 778 (R\$ 1,215 as of December 31, 2024).

Consolidated							
	Average depreciation rate (%)	Balances at 12/31/2024	Addition ⁽¹⁾	Transfers ⁽²⁾	Write-offs ⁽³⁾	Depreciation	Balances at 09/30/2025

Property, plant and equipment in service

Cost:

Land		2,876	-	-	-	-	2,876
Reservoirs, dams and power tunnels	2.93%	2,592	-	-	-	-	2,592
Buildings and improvements	3.26%	421,369	-	10,530	(3,900)	-	427,999
Plant and equipment	9.28%	2,843,568	11,562	171,424	(22,680)	-	3,003,874
Vehicles	13.63%	95,986	-	3,859	(11,423)	-	88,422
Furniture and fixtures	6.03%	107,238	21	2,307	(125)	-	109,441
Total property, plant and equipment in service		3,473,629	11,583	188,120	(38,128)	-	3,635,204
Accumulated depreciation:							
Reservoirs, dams and power tunnels		(566)	-	-	-	(58)	(624)
Buildings and improvements		(52,404)	-	-	17	(7,772)	(60,159)
Plant and equipment		(510,500)	(814)	-	652	(105,861)	(616,523)
Vehicles		(60,335)	-	-	11,019	(5,789)	(55,105)
Furniture and fixtures		(74,070)	-	-	65	(2,654)	(76,659)
Total accumulated depreciation		(697,875)	(814)	-	11,753	(122,134)	(809,070)
Subtotal property, plant and equipment		2,775,754	10,769	188,120	(26,375)	(122,134)	2,826,134
Property, plant and equipment in progress		480,345	274,040	(209,405)	-	-	544,980
Total of Property, plant and equipment		3,256,099	284,809	(21,285)	(26,375)	(122,134)	3,371,114

Consolidated								
	Average depreciation rate (%)	Balances at 12/31/2023	Business Combination ⁽⁴⁾	Addition ⁽¹⁾	Transfers ⁽²⁾	Write-offs ⁽³⁾	Depreciation	Balances at 12/31/2024
Property, plant and equipment in service								
Cost:								
Land		2,876	-	-	-	-	-	2,876
Reservoirs, Dams and Power Tunnels	2.93%	2,592	-	-	-	-	-	2,592
Buildings and improvements	3.30%	336,588	-	-	84,781	-	-	421,369
Plant and equipment	11.68%	2,158,488	72,946	20,023	598,024	(5,913)	-	2,843,568
Vehicles	14.27%	95,280	-	1,302	10,089	(10,685)	-	95,986
Furniture and fixtures	6.25%	103,225	1	259	4,036	(283)	-	107,238
Total property, plant and equipment in service		2,699,049	72,947	21,584	696,930	(16,881)	-	3,473,629
Accumulated depreciation:								
Reservoirs, Dams and Power Tunnels		(488)	-	-	-	-	(78)	(566)
Buildings and improvements		(30,142)	-	-	-	-	(22,262)	(52,404)
Plant and equipment		(380,696)	(3,641)	-	-	678	(126,841)	(510,500)
Vehicles		(60,803)	-	-	-	8,594	(8,126)	(60,335)
Furniture and fixtures		(70,719)	(1)	-	-	92	(3,442)	(74,070)
Total accumulated depreciation		(542,848)	(3,642)	-	-	9,364	(160,749)	(697,875)
Subtotal property, plant and equipment		2,156,201	69,305	21,584	696,930	(7,517)	(160,749)	2,775,754
Property, plant and equipment in progress		696,720	60,772	432,898	(710,045)	-	-	480,345
Total of Property, plant and equipment		2,852,921	130,077	454,482	(13,115)	(7,517)	(160,749)	3,256,099

⁽¹⁾ Of the R\$ 284,809 (R\$ 454,482 as of December 31, 2024), R\$ 157,109 (R\$ 283,156 as of December 31, 2024) denote the investments of the direct subsidiaries ALSOL and R\$ 127,700 (R\$ 171,326 as of December 31, 2024) the investments of the other subsidiaries.

⁽²⁾ The negative amount of R\$ 21,285 (R\$ 13,115 as of December 31, 2024) consists of transfers to the contractual asset - infrastructure under construction.

⁽³⁾ The amount of R\$ 26,375 (R\$ 7,517 as of December 31, 2024), denotes write-offs in the period initially recorded in Deactivation orders - ODD and at the end of the process the amounts are transferred to other operating income (expenses).

17. Intangible assets

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Intangible assets – concession agreement	-	-	17,850,154	17,829,875
Concession right	-	-	351,138	385,830
Right-of-use	3,170	2,007	122,409	112,219
Intangible assets – software and other	107,990	88,630	685,068	614,638
Total	111,160	90,637	19,008,769	18,942,562

17.1 Intangible assets – concession agreement – Consolidated

	Average amortization rate (%)	Balances at 12/31/2024	Addition	Transfers ⁽¹⁾	Write-offs ⁽²⁾	Amortization ⁽³⁾	Balances at 09/30/2025
Intangible assets in service							
Cost	3.87%	39,171,388	2,494	1,657,626	(274,440)	-	40,557,068
Accumulated amortization		(17,774,664)	-	(165)	201,589	(1,618,001)	(19,191,241)
Total intangible assets		21,396,724	2,494	1,657,461	(72,851)	(1,618,001)	21,365,827
(-) Obligations linked to the concession							
Cost	4.01%	7,694,577	-	209,009	(40)	-	7,903,546
Accumulated amortization		(4,127,728)	-	(152)	-	(259,993)	(4,387,873)
Total obligations linked to the concession		3,566,849	-	208,857	(40)	(259,993)	3,515,673
Total Intangible assets – concession agreement ⁽⁴⁾		17,829,875	2,494	1,448,604	(72,811)	(1,358,008)	17,850,154

	Average amortization rate (%)	Balances at 12/31/2023	Business Combination	Addition	Transfers ⁽¹⁾	Write-offs ⁽²⁾	Amortization ⁽³⁾	Balances at 12/31/2024
Intangible assets in service								
Cost	4.18%	36,167,252	544,565	13,016	2,824,716	(378,161)	-	39,171,388
Accumulated amortization		(16,132,678)	-	-	(3,932)	278,289	(1,916,343)	(17,774,664)
Total intangible assets		20,034,574	544,565	13,016	2,820,784	(99,872)	(1,916,343)	21,396,724
(-) Obligations linked to the concession								
Cost	3.91%	7,384,495	-	-	331,090	(21,008)	-	7,694,577
Accumulated amortization		(3,778,701)	-	-	(3,727)	-	(345,300)	(4,127,728)
Total obligations linked to the concession		3,605,794	-	-	327,363	(21,008)	(345,300)	3,566,849
Total Intangible assets – concession agreement ⁽⁴⁾		16,428,780	544,565	13,016	2,493,421	(78,864)	(1,571,043)	17,829,875

⁽¹⁾ These are transfers from contractual assets – Infrastructure under construction.

⁽²⁾ The amount of R\$ 72,811 (R\$ 78,864 as of December 31, 2024) denotes write-offs in the period, initially recorded in Deactivation orders – ODD and at the end of the process the amounts are transferred to profit or loss for the year in other operating income (expenses).

⁽³⁾ In the financial year the parent company and its subsidiaries recorded PIS and COFINS credits on the amortization of assets and equipment in the amount of R\$ 50,473 (R\$ 61,260 as of December 31, 2024), which does not include the amount of R\$ 16 (R\$ 197 as of December 31, 2024) as the amortization expense on the provision for grid incorporation.

⁽⁴⁾ Includes R\$ 5,239,068 (R\$ 6,270,770 as of December 31, 2024) of asset appreciation determined in the business combination during acquisitions of the subsidiaries EMT, EMS, ERO, EAC, ESGÁS and EDGNE.

Obligations related to the electricity DisCos' concession arrangement:

The balances of the concession financial asset, contractual asset of the infrastructure under construction and intangible asset of the concession contract are reduced by obligations linked to the concession, consisting of:

Obligations linked to the concession:	09/30/2025	12/31/2024
Consumer contributions ⁽¹⁾	3,591,602	3,411,969
Participation of the Government, States and Municipalities ⁽²⁾	5,952,483	5,808,875
Government Subsidy – RGR funds ⁽³⁾	302,598	302,598
Reversal reserve ⁽⁴⁾	4,047	4,620
Revenue from surplus demand and Surplus Reactive Energy	338,858	338,858
(-) Accumulated amortization	(4,387,873)	(4,127,728)
Total	5,801,715	5,739,192
Allocation:		
Concession financial asset	1,720,014	1,632,918
Contractual asset – infrastructure under construction	566,028	539,425
Intangible assets – concession agreement	3,515,673	3,566,849
Total	5,801,715	5,739,192

⁽¹⁾ Consumer contributions represent third-party participation in construction work to supply electricity and amounts invested in Energy Efficiency Programs – PEE and Research and Development – R&D, whose results are invested back in concession assets.

⁽²⁾ Includes the participation of the Federal Government, with funds from the Energy Development Account – CDE allocated to the Light for All and More Light for Amazon programs; State Government subsidy; and funds from the Fuel Consumption Account – CCC involving subrogation of the right of use due to the implementation of electricity projects that lower the CCC expenditure.

⁽³⁾ Government Subsidy – RGR funds Concession indemnity – Contractual asset – infrastructure under construction – portion denoting the recognition of receivables to be made using funds from the Global Reversal Reserve – RGR pursuant to MME Ordinance 484 of January 26, 2021. These receivables correspond to the non-depreciated value of distribution assets recorded under Contractual assets – infrastructure under construction – in valuations of the complete regulatory bases, as approved by the National Electricity Regulatory Agency – Aneel in Technical Notes 219/2020 and 220/2020–SFF/ANEEL.

⁽⁴⁾ The reversal reserve, formed up until December 31, 1971, represents the amount of proceeds deriving from the reversal fund, which have been invested in the electricity distribution expansion project, charged interest of 5 % p.a. paid monthly.

17.2 Concession right – consolidated

	Consolidated	
	09/30/2025	12/31/2024
Recognized by subsidiaries ⁽¹⁾	538,012	538,012
Recognized by parent company ⁽²⁾	298,589	298,589
Acquisition of interest ⁽³⁾	327,563	327,186
(-) Accumulated amortization	(813,026)	(777,957)
Total	351,138	385,830

The change is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	385,830	210,396
Acquisition of equity interest	377	214,750
(-) Amortization/write-off in the period/year	(35,069)	(39,316)
Balance at 09/30/2025 and 12/31/2024	351,138	385,830

⁽¹⁾ **Intangible assets recognized by subsidiaries:**

Refers to the concession right incorporated by the subsidiary ESE which is being amortized from April 1998 and will continue to be amortized until the electricity distribution concession ends in December 2027. The amortization will reduce the income and social contribution taxes by 34%. As of September 30, 2025 the balance to be amortized by the subsidiary is R\$ 36,938 (R\$ 55,407 as of December 31, 2024).

⁽²⁾ **Intangible assets recognized by parent company:**

Donates the concession rights for equity interests in the subsidiaries ESE and EPB, in the amount of R\$ 49,353 (R\$ 56,771 as of December 31, 2024), net of amortization. In accordance with ICPC 09 (R3), the Company records amortization of these amounts over the remaining period of the respective concession exploration licenses, by the straight line method.

The Company also holds the share control of the specific purpose entity Parque Eólico Sobradinho, located in the municipality Sobradinho – BA, which owns windfarm ventures amounting to R\$ 7,022 (R\$ 7,022 as of December 31, 2024). The amounts paid to acquire the wind farm will be amortized over 35 years as from start-up of the companies.

(3) **Business combinations – Acquisition of equity interest**

- I. Rede Group – the equity interests assuring the share control of the companies comprising Rede Group were officially transferred to Energisa on April 11, 2014, pursuant to the Investment and Share Purchase and Sale Commitment and Other Covenants.

The goodwill determined under the acquisition of the companies stood at R\$ 165,552 recognized in "investment" for the parent company and "intangible assets" in the consolidated statement. The symbolic acquisition price of R\$ 1.00 (one real) was based on the mark-to-market of the equity of the companies acquired. The goodwill determined on the acquisition was primarily due to the fact the PPA calculations did not include the renewal of the electricity distribution concessions introduced by Law 12.783/2013, which despite the issuance of Decree 8.461/2015, which regulated the extension of the electricity distribution concession agreements, suspended by the Federal Audit Court, which meant it was not possible to sign the new concession agreement, which triggered the variance between the average used to determine the price and the best estimate of the equity at fair value at the effective acquisition date.

Capital gains on the greater interest in the capital increases via capital contributions made at the subsidiaries JQMJ, BBPM, Denerge and Rede Energia amounting to R\$ 96,345 was deducted from the goodwill (R\$ 165,552), amounting to R\$ 69,207. Given the sale of the assets of the indirect subsidiary Tangará S/A, R\$ 6,361 was transferred to assets held for sale in May 2015. R\$ 69,552 was amortized in the period ended September 30, 2025 (R\$ 66,911 as of December 31, 2024).

- II. Other acquisitions:

Company	Parent company	Date acquired	09/30/2025	12/31/2024
Dinâmica	ESA	05/14/2015	4,512	4,512
ALSOL	ESA	06/17/2019	29,467	29,467
URB	ALSOL	12/01/2021	18	18
REENERGISA I	ALSOL	05/06/2022	2,405	2,405
REENERGISA II	ALSOL	05/06/2022	10,159	10,159
REENERGISA IV	ALSOL	10/02/2023	610	610
REENERGISA VI	ALSOL	10/02/2023	619	619
CLARKE	ESA	03/22/2024	18,090	18,090
EDGNE	EDISGÁS	12/31/2024	185,498	189,863
AGRIC	EBG	08/04/2023	5,887	5,887

The amortization of these concession rights and reduction to the income and social contribution taxes has been projected as follows:

Amortization period	Consolidated	IRPJ and CSLL reduction
2024 and 2025	43,382	10,466
2026 and 2027	25,153	2,093
2028 and 2029	17,143	-
2030 and 2031	613	-
Total	86,291	12,559

17.3 Intangible assets – right-of-use

Denotes the right to use properties originated by applying accounting standards CPC 06 (R2), which are amortized over the useful life defined in each contract.

	Parent company				
	Average amortization rate (%)	Balances at 12/31/2024	Additions	Amortization	Balances at 09/30/2025
Right-of-use					
Cost	19.56%	3,188	1,911	-	5,099
Accumulated amortization		(1,181)	-	(748)	(1,929)
Total intangible assets – right-of-use		2,007	1,911	(748)	3,170

	Parent company				
	Average amortization rate (%)	Balances at 12/31/2023	Additions	Amortization	Balances at 12/31/2024

Right-of-use						
Cost	20.33%	823	2,365	-	3,188	
Accumulated amortization		(533)	-	(648)	(1,181)	
Total intangible assets - right-of-use		290	2,365	(648)	2,007	

	Consolidated					
	Average amortization rate (%)	Balances at 12/31/2024	Additions	Write-offs	Amortization	Balances at 09/30/2025
Right-of-use						
Cost	9.43%	203,867	28,705	(5,753)	-	226,819
Accumulated amortization		(91,648)	-	3,280	(16,042)	(104,410)
Total intangible assets - right-of-use		112,219	28,705	(2,473)	(16,042)	122,409

	Consolidated					
	Average amortization rate (%)	Balances at 12/31/2023	Additions	Write-offs	Amortization	Balances at 12/31/2024
Right-of-use						
Cost	10.71%	145,828	58,141	(102)	-	203,867
Accumulated amortization		(69,808)	-	4	(21,844)	(91,648)
Total intangible assets - right-of-use		76,020	58,141	(98)	(21,844)	112,219

17.4 Intangible assets - software and other

	Parent company					
	Average amortization rate (%)	Balances at 12/31/2024	Additions	Transfers ⁽¹⁾	Amortization	Balances at 09/30/2025
Cost of software and other						
In service	20.00%	125,863	-	31,660	-	157,523
Accumulated amortization		(79,168)	-	-	(15,347)	(94,515)
In Progress		41,935	34,164	(31,117)	-	44,982
Total intangible assets - software and other		88,630	34,164	543	(15,347)	107,990

	Parent company					
	Average amortization rate (%)	Balances at 12/31/2023	Additions	Transfers ⁽¹⁾	Amortization	Balances at 12/31/2024
Cost of software and other						
In service	20.00%	123,581	-	2,282	-	125,863
Accumulated amortization		(59,732)	-	-	(19,436)	(79,168)
In Progress		6,083	41,312	(5,460)	-	41,935
Total intangible assets - software and other		69,932	41,312	(3,178)	(19,436)	88,630

⁽¹⁾ The amount of R\$ 543 (R\$ 3,178 as of December 31, 2024) consists of transfers from property, plant and equipment.

	Consolidated						
	Average amortization rate (%)	Balances at 12/31/2024	Additions	Transfers ⁽¹⁾	Write-offs	Amortization	Balances at 09/30/2025
Cost of software and other							
In service	20.00%	1,083,109	59	162,808	(94)	-	1,245,882
Accumulated Amortization		(672,653)	-	-	-	(97,708)	(770,361)
In progress		204,182	155,599	(150,234)	-	-	209,547
Total intangible assets - software and other		614,638	155,658	12,574	(94)	(97,708)	685,068

	Consolidated							
	Average amortization rate (%)	Balances at 12/31/2023	Business Combination	Additions	Transfers ⁽¹⁾	Write-offs	Amortization	Balances at 12/31/2024
Cost of software and other								
In service	20.00%	974,834	67,303	245	45,616	(4,889)	-	1,083,109
Accumulated Amortization		(552,247)	-	-	-	1,358	(121,764)	(672,653)
In progress		52,363	-	198,159	(46,340)	-	-	204,182
Total intangible assets - software and other		474,950	67,303	198,404	(724)	(3,531)	(121,764)	614,638

⁽¹⁾ The amount of R\$ 12,574 (R\$ 724 as of December 31, 2024) consists of transfers from property, plant and equipment.

18. Trade payables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Electricity purchases ⁽¹⁾	-	-	1,574,408	1,384,458
Electric Energy Trading Chamber - CCEE ⁽²⁾	-	-	521,950	116,388
Natural gas acquisition ⁽³⁾	-	-	48,707	104,167
National Electric System Operator - ONS ⁽⁴⁾	-	-	218,811	192,294
Connection charges ⁽¹⁾	-	-	13,121	17,624
System Service Charges - ESS ⁽⁵⁾	-	-	4,939	34,290
Charges for use of electric grid ⁽¹⁾	-	-	19,066	29,221
Materials, services and other ⁽⁶⁾	26,867	44,252	943,174	917,682
Total	26,867	44,252	3,344,176	2,796,124
Current	20,130	38,121	3,149,352	2,622,158
Noncurrent	6,737	6,131	194,824	173,966

⁽¹⁾ **Purchased electricity, charges for use of electric grid and connection charges:** this denotes the acquisition of electricity from generators, transmission cost, use of the high-voltage grid and use of the distribution system, with an average settlement term of 25 days.

⁽²⁾ **Electricity Trading Chamber - CCEE:** - The CCEE account consists of the last two provisions of the MCP (Spot Market) energy settlement, the effect of quotas (Physical Guarantee, Angra and Itaipu), and the effect of availability contracts. The PLD (Difference Settlement Price) prices Spot Market settlements and determines the expenses related to the Hydrological Risk, which under Law 12.783/2013 are covered by the distribution companies which can pass through these costs to consumers directly via rate adjustments.

⁽³⁾ **Natural Gas Acquisition:** denotes the acquisition of natural gas from the suppliers Petrobrás, GALP, 3R PETROLEUM - TAG. The reduction is due to the migration of clients to the free gas market. This migration meant there was no purchase of the molecule, leading to a decrease in the total volume. Another factor is the fluctuation in Brent crude oil prices and the US dollar, which directly affects the molecule's value.

⁽⁴⁾ **National Electric System Operator - ONS:** - denotes the acquisition of transmission use costs, with payments due by the 25th of each month following the publication of the AVD, or in three installments on the 15th, 25th and 5th of the following month.

⁽⁵⁾ **System service charges - ESS:** denote out-of-merit-order dispatching of thermal power plants. In the period ended September 30, 2025, the out-of-merit-order dispatching of thermal power plants was lower than in the period November and December 2024, due to the higher PLD in the period.

⁽⁶⁾ **Materials, services and other:** denotes the acquisitions of materials, services and other items required to implement, conserve and maintain the electricity distribution services, with an average settlement of 30 days. Includes estimates of success fees for lawyers due to legal proceedings.

19. Loans, financing and debt charges

Summary changes in loans, financing and debt charges are as follows:

	Parent company						
	Balances at 12/31/2024	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances at 09/30/2025
Domestic currency							
Floating							
CDI	407,633	-	-	(6,160)	48,429	-	449,902
Total local currency	407,633	-	-	(6,160)	48,429	-	449,902

Foreign currency							
US dollar	127,437	250,000	(112,673)	(3,850)	(15,694)	-	245,220
Euro	63,394	-	(61,322)	(3,771)	1,699	-	-
Mark-to-market	(422)	-	-	-	-	(946)	(1,368)
Total foreign currency	190,409	250,000	(173,995)	(7,621)	(13,995)	(946)	243,852
Grand Total	598,042	250,000	(173,995)	(13,781)	34,434	(946)	693,754
Current	598,042						493,815
Noncurrent	-						199,939

	Parent company						
	Balances at 12/31/2023	Funding ⁽¹⁾	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances at 12/31/2024
Domestic currency							
Floating							
CDI	1,535,994	1,000,000	(1,855,857)	(418,394)	145,890	-	407,633
(-) Borrowing cost	(1,451)	-	-	-	1,451	-	-
Total local currency	1,534,543	1,000,000	(1,855,857)	(418,394)	147,341	-	407,633
Foreign currency							
US dollar	492,261	-	(447,036)	(19,351)	101,563	-	127,437
Euro	52,659	-	-	(3,407)	14,142	-	63,394
(-) Borrowing cost	(124)	-	-	-	124	-	-
Mark-to-market	(4,444)	-	-	-	-	4,022	(422)
Total foreign currency	540,352	-	(447,036)	(22,758)	115,829	4,022	190,409
Grand Total	2,074,895	1,000,000	(2,302,893)	(441,152)	263,170	4,022	598,042
Current	1,486,575						598,042
Noncurrent	588,320						-

⁽¹⁾ The amounts related to principal and interest payments include R\$ 1,005,009 (R\$ 1,000,000 in principal and R\$ 5,009 in interest), which were settled through the transfer of EPB's equity interest to EPNE, as detailed in note No. 15.

	Consolidated						
	Balances at 12/31/2024	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances at 09/30/2025
Domestic currency							
Fixed	585,583	47,000	(28,758)	(24,095)	28,733	-	608,463
Floating							
INPC	122,591	-	(9,418)	(4,543)	9,605	-	118,235
IPCA	4,326,150	396,500	(193,408)	(203,339)	335,896	-	4,661,799
CDI	3,012,615	770,000	(1,271,279)	(318,534)	317,852	-	2,510,654
TR	1,015,212	-	-	(72,686)	90,571	-	1,033,097
(-) Borrowing cost	(25,811)	-	-	-	4,316	-	(21,495)
Other	14,770	1,299	(2,143)	(597)	912	-	14,241
Total local currency	9,051,110	1,214,799	(1,505,006)	(623,794)	787,885	-	8,924,994
Foreign currency							
US dollar	7,284,228	1,401,000	(1,903,759)	(345,735)	(701,980)	-	5,733,754
Euro	462,637	-	(440,326)	(14,775)	(7,536)	-	-
Mark-to-market	(75,248)	-	-	-	-	96,235	20,987
Total foreign currency	7,671,617	1,401,000	(2,344,085)	(360,510)	(709,516)	96,235	5,754,741
Grand Total	16,722,727	2,615,799	(3,849,091)	(984,304)	78,369	96,235	14,679,735
Current	5,001,313						4,044,898
Noncurrent	11,721,414						10,634,837

Consolidated									
	Balances at 12/31/2023	Funding	Business combination	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances at 12/31/2024
Domestic currency									
Fixed	608,080	-	11,639	(37,610)	(34,104)	37,578	-	-	585,583
Floating									
INPC	128,123	-	-	(11,430)	(6,249)	12,147	-	-	122,591
IPCA	3,459,149	964,000	12,424	(261,650)	(229,851)	382,078	-	-	4,326,150
CDI	6,015,702	2,445,009	-	(5,047,583)	(1,061,529)	661,016	-	-	3,012,615

Consolidated									
	Balances at 12/31/2023	Funding	Business combination	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances at 12/31/2024
TR	993,693	-	-	-	(78,710)	100,229	-	-	1,015,212
(-) Borrowing cost	(27,229)	-	(267)	-	-	14,564	(12,879)	-	(25,811)
Other	13,638	1,879	-	(1,447)	(744)	1,444	-	-	14,770
Total local currency	11,191,156	3,410,888	23,796	(5,359,720)	(1,411,187)	1,209,056	(12,879)	-	9,051,110
Foreign currency									
US dollar	6,296,228	5,912,253	-	(6,522,328)	(378,403)	1,976,478	-	-	7,284,228
Euro	385,086	-	-	-	(16,780)	94,331	-	-	462,637
(-) Borrowing cost	(124)	-	-	-	-	124	-	-	-
Mark-to-market	2,176	-	-	-	-	-	-	(77,424)	(75,248)
Total foreign currency	6,683,366	5,912,253	-	(6,522,328)	(395,183)	2,070,933	-	(77,424)	7,671,617
Grand Total	17,874,522	9,323,141	23,796	(11,882,048)	(1,806,370)	3,279,989	(12,879)	(77,424)	16,722,727
Current	4,744,243								5,001,313
Noncurrent	13,130,279								11,721,414

The breakdown of the loans and borrowings portfolio and main contractual conditions are as follows:

Company / Operation	Total		Charges	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	Effective interest rate (% p.a.) ⁽¹⁾	Effective SWAP rate (% p.a.) ⁽⁸⁾	Security ⁽²⁾	Covenants ⁽³⁾
	09/30/2025	12/31/2024	Annual Financial (% p.a.)							
ESA										
BANCO DA CHINA BRASIL -CCB - L0036-2020	89,058	85,441	CDI + 1.60%	-	Dec/25	Final	11.56%	-	-	2
BTG - FIDC ⁽⁶⁾	360,844	322,192	CDI + 1.95%	-	Jan/27	Final	11.82%	-	-	NA
Total Local Currency	449,902	407,633								
JP MORGAN LOAN 28062023	-	127,437	USD + 5.74%	CDI + 1.85%	Jun/25	Final	-9.84%	11.74%	-	2
BNP Loan 01072023	-	63,394	EURO + 5.13%	CDI + 1.85%	Jun/25	Final	0.79%	11.74%	-	2
CITIBANK - LOAN TRADE N° 68118	245,220	-	SOFR + 0.53%	CDI + 0.50%	Jun/26	Final	-9.38%	10.73%	-	2
Mark-to-market of debt ⁽⁴⁾	(1,368)	(422)								
Total foreign currency	243,852	190,409								
Total ESA	693,754	598,042								
ESE										
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	3,996	3,995	IPC FIPE + 5.41%	-	Jul/44	Monthly from Jan/21	7.05%	-	A	NA
ENERGISAPREV - MIGRATION - Sergipe DC Plan	1,072	2,042	IPCA + 5.78%	-	Jun/26	Monthly from Jun/21	7.33%	-	A	NA
BNDES - 20.2.0495-1 TRANCHE A	21,345	27,923	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	6.63%	-	A + R	2
BNDES - 20.2.0495-1 TRANCHE B	74,031	71,181	IPCA + 1.83% + 3.00%	CDI + 0.20%	Dec/34	Monthly from Nov/27	6.63%	10.37%	A + R	2
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	7,200	7,260	IPC FIPE + 5.16%	-	Feb/41	Monthly from Apr/22 onwards	6.87%	-	A	NA
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	2,531	2,554	IPC FIPE + 5.16%	-	Dec/40	Monthly from Apr/22 onwards	6.87%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	17,311	35,061	IPCA + 5.78%	-	May/26	Monthly from Jul/23	7.33%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	11,500	11,350	IPCA + 5.41%	-	Jun/44	Monthly from Jul/23	7.06%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	5,266	6,574	IPCA + 4.96%	-	Apr/28	Monthly from Jul/23	6.73%	-	A	NA
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	-	961	IPC FIPE + 4.96%	-	Sep/25	Monthly from Mar/24	6.72%	-	A	NA
BNDES - 23.2.0331-1	153,017	76,760	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
ENERGISAPREV - DEFICIT REPAIR - SERGIPE SETTLED PLAN	514	-	IPC FIPE + 4.96%	-	Mar/26	Monthly from Mar/26	6.72%	-	A	NA
(-) Borrowing cost	(827)	(915)								
Total Local Currency	296,956	244,746								
CITIBANK - LOAN TRADE 66131	385,021	457,285	SOFR + 0.93%	CDI 1.25%	Jul/26	Final	-9.08%	11.30%	A	2
Mark-to-market of debt ⁽⁴⁾	(1,067)	(7,213)								
Total foreign currency	383,954	450,072								
Total ESE	680,910	694,818								
EPB										
ENERGISAPREV - Deficit Repair - Funasa Settled Plan	1,738	1,923	MONTHLY INPC IBGE (%) + 5.28%	-	Dec/29	Monthly from Jan/21	6.80%	-	A	NA

BTG PACTUAL - BNDES 3/20 - TRANCHE A	82,983	91,044	IPCA + 1.83% + 3.23%	-	Feb/31	Monthly from Apr/22 onwards	6.80%	-	A + R	2
BTG PACTUAL - BNDES 3/20 - TRANCHE B	62,660	60,246	IPCA + 1.83% + 3.23%	CDI + 0.25%	Dec/34	Monthly from Feb/31	6.80%	10.55%	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	21,472	22,138	MONTHLY INPC IBGE (%) + 5.28%	-	Jun/33	Monthly from Jan/21	6.80%	-	A	NA
ENERGISAPREV - Deficit Repair - Funasa DB I Plan	64,911	66,626	MONTHLY INPC IBGE (%) + 5.28%	-	Nov/33	Monthly from Jan/21	6.80%	-	A	NA
ENERGISAPREV - Deficit Repair - Funasa DB I Plan	1,412	1,450	MONTHLY INPC IBGE (%) + 5.28%	-	Nov/33	Monthly from Jan/21	6.80%	-	A	NA
BNDES - 23.2.0334-1	113,611	110,770	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
(-) Borrowing cost	(933)	(1,011)								
Total Local Currency	347,854	353,186								
BAML - LOAN 24032023	-	58,678	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-	10.36%	A	2
SCOTIABANK LOAN 4131 09032023	20,547	24,307	USD + 5.36%	CDI + 1.57%	Mar/26	Final	-	10.11%	A	2
CITIBANK LOAN TRADE 66133	121,275	144,037	SOFR + 0.93%	CDI + 1.25 %	Jul/26	Final	-	-9.08%	A	2
SANTANDER LOAN CCB 1067308	163,580	193,491	USD + 5.37%	CDI + 1.25%	Jul/26	Final	-	10.11%	A	2
BAML - LOAN 4131 - 05092025	194,491	-	USD + 4.46%	CDI + 0.45%	Sep/26	Final	-	10.78%	A	2
Mark-to-market of debt ⁽⁴⁾	720	(4,585)								
Total foreign currency	500,613	415,928								
Total EPB	848,467	769,114								

EMR										
BTG PACTUAL - BNDES 2/20	65,034	67,627	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	6.80%	-	A + R	2
1 st Commercial Paper	51,902	105,916	CDI + 1.55%	-	Jul/26	Annual from Jul/25	11.52%	-	A	2
BNDES - 23.2.0337-1	120,286	60,279	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
(-) Borrowing cost	(607)	(785)								
Total Local Currency	236,615	233,037								
BAML - LOAN 20052022	-	37,849	USD + 3.98%	CDI + 1.75%	May/25	Final	-	11.14%	A	2
BAML - LOAN 24012023	-	125,821	USD + 5.31%	CDI + 1.40%	Jan/25	Final	-	10.15%	A	2
BAML - LOAN 18122024	108,848	128,741	USD + 5.34%	CDI + 1.58%	Jan/26	Final	-	10.13%	A	2
SCOTIABANK - LOAN 4131 - 06122024	98,297	113,049	USD + 4.52%	CDI + 1.10%	Dec/27	Final	-	10.74%	A	2
Mark-to-market of debt ⁽⁴⁾	889	(4,306)								
Total foreign currency	208,034	401,154								
Total EMR	444,649	634,191								

EMT										
FIDC Energisa Group IV - Series 1	354,113	353,690	TR + 7.00%	-	Oct/34	Monthly from Nov/29	6.66%	-	R	NA
FIDC Energisa Group IV - Series 2	304,582	328,116	CDI + 0.70%	-	Apr/31	Monthly from May/21	10.88%	-	R	NA
BNDES - 20.2.0494-1 TRANCHE A	65,803	86,034	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	6.63%	-	A + R	2
BNDES - 20.2.0494-1 TRANCHE B	228,226	219,438	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	6.63%	10.37%	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	10,471	11,018	MONTHLY INPC IBGE (%) + 5.46%	-	Dec/31	Monthly from Jan/21	6.94%	-	A	NA
ENERGISAPREV - Deficit Repair - Risk Plan	1,376	1,371	MONTHLY INPC IBGE (%) + 5.17%	-	Feb/38	Monthly from Apr/22 onwards	6.72%	-	A	NA
BNDES - 23-2-0330-1	208,664	203,445	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
2 nd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	70,200	67,471	CDI + 1.20%	-	Dec/27	Final	11.26%	-	A	2
SANTANDER - FRN - CCB No. 1071684	314,259	301,940	CDI + 1.04%	-	Dec/27	Final	11.14%	-	A	NA
(-) Borrowing cost	(2,591)	(2,870)								
Total Local Currency	1,555,103	1,569,653								
Merrill Lynch Loan 09022022	-	160,472	EURO + 1.48%	CDI + 1.60%	Feb/25	Final	-1.92%	11.56%	A	2
Scotiabank Loan 09032023	236,293	279,530	USD + 5.36%	CDI + 1.57%	Mar/26	Final	-	10.11%	A	2
Merrill Lynch Loan 24032023	-	35,207	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-	10.36%	A	2
Safra Loan 157522	-	15,858	USD + 6.42%	CDI + 1.60%	Feb/25	Final	-9.33%	11.56%	A	2
Safra Loan 157523	-	295,312	USD + 6.42%	CDI + 1.60%	Aug/25	Final	-9.33%	11.56%	A	2
BAML LOAN 17112023	133,427	152,667	USD + 5.95%	CDI + 1.53%	Nov/25	Final	-9.68%	11.51%	A	2
CITIBANK NCE - TRADE 65874	318,217	365,181	SOFR + 1.50%	CDI + 1.25%	Jun/28	Final	-8.66%	11.30%	A	2
Scotiabank Loan 4131 30072024	263,829	311,874	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-	10.36%	A	2
J P MORGAN Loan 20092024	-	171,206	USD + 5.27%	CDI + 0.60%	Jan/25	Final	-	10.18%	A	2
Mark-to-market of debt ⁽⁴⁾	4,574	(13,247)								
Total foreign currency	956,340	1,774,060								
Total EMT	2,511,443	3,343,713								

EMS										
FIDC Energisa Group IV - Series 1	292,079	291,730	TR + 7.00%	-	Oct/34	Monthly from Nov/29	6.66%	-	R	NA
FIDC Energisa Group IV - Series 2	138,993	149,731	CDI + 0.70%	-	Apr/31	Monthly from May/21	10.88%	-	R	NA
BNDES 20.2.0493-1 TRANCHE A	53,719	70,275	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	6.63%	-	A + R	2
BNDES 20.2.0493-1 TRANCHE B	186,317	179,142	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	6.63%	10.37%	A + R	2
1 st Commercial paper series 1	-	211,396	CDI + 1.40%	-	Jul/25	Final	11.41%	-	A	2
1 st Commercial paper series 2	103,551	211,545	CDI + 1.55%	-	Jul/26	Annual from Jul/25	11.52%	-	A	2
BNDES - 23.2.0329-1	152,128	148,324	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
3 rd Commercial Paper Single Series	55,575	53,414	CDI + 1.20%	-	Dec/27	Final	11.26%	-	A	2
(-) Borrowing cost	(2,053)	(2,900)								
Total Local Currency	980,309	1,312,657								
BAML - LOAN 4131 - 16032022	-	72,825	EURO + 1.60%	CDI + 1.60%	Mar/25	Final	-1.83%	11.56%	A	2
BAML - LOAN 4131 - 24032023	-	82,149	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-	11.52%	A	2
CITIBANK NCE - TRADE 65873	254,737	292,332	SOFR + 1.50%	CDI + 1.25%	Jun/28	Final	-8.66%	11.30%	A	2
BAML - LOAN 4131 - 24042024	196,406	232,259	USD + 5.34%	CDI + 1.25%	Jul/26	Final	-	11.30%	A	2
Scotiabank Loan 4131	154,133	182,202	USD + 5.03%	CDI 1.40%	Aug/27	Final	-	11.41%	A	2
Mark-to-market of debt ⁽⁴⁾	3,204	(8,824)					10.36%			
Total foreign currency	608,480	852,943								
Total EMS	1,588,789	2,165,600								
ETO										
BNDES - 20.2.0496-1	158,259	164,571	IPCA + 1.83% + 3.00%	-	Dec/34	Monthly from Apr/22 onwards	6.63%	-	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	2,536	2,764	MONTHLY INPC IBGE (%) + 4.96%	-	Jun/30	Monthly from Jan/21	6.57%	-	A	NA
ENERGISAPREV - Deficit Repair - Risk Plan	1,749	1,745	MONTHLY INPC IBGE (%) + 5.17%	-	Feb/38	Monthly from Apr/22 onwards	6.72%	-	A	NA
1 st Commercial Paper Issuance	-	134,719	CDI + 1.55%	-	Sep/25	Final	11.52%	-	A	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	-	157,083	CDI + 1.55%	-	Aug/25	Final	11.52%	-	A	2
BNDES - 23-2-0332-1	237,583	118,932	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
4 th COMMERCIAL PAPER ISSUANCE SINGLE SERIES	10,238	9,839	CDI + 1.20%	-	Dec/27	Final	11.26%	-	A	2
(-) Borrowing cost	(1,403)	(1,785)								
Total Local Currency	408,962	587,868								
BAML - LOAN 4131 - 19032024	106,897	126,530	USD + 5.43%	CDI + 1.35%	Mar/26	Final	-	11.33%	A	2
SCOTIABANK - LOAN 4131 - 12082024	166,355	196,483	USD + 4.74%	CDI + 1.40%	Aug/27	Final	-	11.41%	A	2
SCOTIABANK - LOAN 4131 - 09122024	115,917	133,355	USD + 4.42%	CDI + 1.10%	Dec/27	Final	-	11.18%	A	2
Mark-to-market of debt ⁽⁴⁾	1,929	(8,542)					10.82%			
Total foreign currency	391,098	447,826								
Total ETO	800,060	1,035,694								
ESS										
BNDES - 20.2.0497-1	121,835	126,693	IPCA + 2.10% + 3.00%	-	Dec/34	Monthly from Apr/22 onwards	6.83%	-	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	9,921	10,867	MONTHLY INPC IBGE (%) + 4.91%	-	Apr/30	Monthly from Jan/21	6.53%	-	A	NA
ENERGISAPREV - Deficit Repair - Eléctricas DB I Plan	2,149	2,170	MONTHLY INPC IBGE (%) + 4.75%	-	Feb/36	Monthly from Apr/22 onwards	6.41%	-	A	NA
1 st COMMERCIAL PAPER ISSUANCE	77,854	158,875	CDI + 1.55%	-	Jul/26	Annual from Jul/25	11.52%	-	A	2
ENERGISAPREV - Deficit Repair - Eléctricas OP Plan	500	519	MONTHLY INPC IBGE (%) + 5.04%	-	Dec/32	Monthly from Jan/23	6.63%	-	A	NA
BNDES - 23.2.0333-1	175,997	88,013	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	10,238	9,839	CDI + 1.20%	-	Dec/27	Final	11.26%	-	A	2
(-) Borrowing cost	(1,247)	(1,562)								
Total Local Currency	397,247	395,414								
SANTANDER Loan - CCB	96,922	114,654	USD + 5.40%	CDI + 1.25%	Jul/26	Final	-	11.30%	A	2
Scotiabank Loan - 4131	245,510	290,219	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-	11.41%	A	2
Scotiabank Loan - 4131 - 06122024	44,680	51,386	USD + 4.52%	CDI + 1.10%	Dec/27	Final	-	11.18%	A	2
Mark-to-market of debt ⁽⁴⁾	3,247	(6,942)					10.74%			
Total foreign currency	390,359	449,317								
Total ESS	787,606	844,731								

ERO										
CCEE - Eletrobrás	139,629	142,036	FIXED + 5.00%	-	Oct/48	Monthly from Jan/24	3.73%	-	R	NA
BTG PACTUAL - BNDES 4/200	184,661	192,025	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	6.80%	-	A + R	2
BNDES - 23-2-0335-1	39,605	38,614	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
(-) Borrowing cost	(324)	(351)								
Total Local Currency	363,571	372,324								
CITIBANK NCE - TRADE 65875	223,809	256,859	SOFR + 1.47%	CDI + 1.10%	Jun/27	Final	-8.68%	11.18%	A	2
SANTANDER LOAN CCB 1067306	288,670	341,454	USD + 5.37%	CDI + 1.25%	Jul/26	Final	-	10.11%	A	2
SCOTIABANK LOAN 4131 - 30072024	65,956	77,967	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-	10.36%	A	2
CITIBANK - LOAN TRADE N° 68709	210,470	-	SOFR + 0.58%	CDI + 0.45%	Sep/26	Final	-9.34%	10.70%	A	N/A
Mark-to-market of debt ⁽⁴⁾	1,854	(6,277)								
Total foreign currency	790,759	670,003								
Total ERO	1,154,330	1,042,327								
EAC										
CCEE - Eletrobrás	66,421	67,553	FIXED + 5.00%	-	Dec/48	Monthly from Jan/24	3.73%	-	R	NA
BTG PACTUAL - BNDES 1/20	92,268	95,945	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	6.80%	-	A + R	2
China Construction Bank CCB no. 1303950	94,208	90,467	CDI + 1.50%	-	Jun/26	Final	11.48%	-	A	2
BNDES - 23.2.0336-1	128,173	64,096	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	8.22%	-	FB	2
(-) Borrowing cost	(1,310)	(2,122)								
Total Local Currency	379,760	315,939								
Total EAC	379,760	315,939								
ETE										
1 st Commercial Paper	-	352,359	CDI + 1.45	-	Jun/25	Final	10.45%	-	A	NA
(-) Borrowing cost	-	(175)								
Total Local Currency	-	352,184								
CITIBANK - LOAN TRADE N° 67071	-	142,386	SOFR + 0.79%	CDI + 0.40%	Jun/25	Final	-9.19%	10.66%	A	2
BAML LOAN 4131 - 24122024	87,420	97,221	USD + 5.26%	CDI + 0.69%	Dec/26	Final	-	10.19%	A	2
Mark-to-market of debt ⁽⁴⁾	92	(1,145)								
Total foreign currency	87,512	238,462								
Total ETE	87,512	590,646								
EPA I										
BASA - CCB 048-19/0002-0 ⁽⁵⁾	177,761	187,337	IPCA + 1.89%	CDI - 3.88%	Apr/40	Monthly from May/24	4.44%	7.44%	A + R + S	ICSD
(-) Borrowing cost	(879)	(924)								
Total Local Currency	176,882	186,413								
Total EPA I	176,882	186,413								
EPA II										
BASA - CCB 128-20/0050-8 ⁽⁵⁾	224,637	236,385	IPCA + 1.68%	CDI - 4.07%	Jul/40	Monthly from May/24	4.29%	7.29%	A + R + S	ICSD
(-) Borrowing cost	(1,184)	(1,244)								
Total Local Currency	223,453	235,141								
Total EPA II	223,453	235,141								
ECOM										
XP Comercializadora LP01-2024	-	5,872	IPCA + 0.00%	-	Jan/25	Monthly from Feb/24	3.03%	-	-	N/A
Total Local Currency	-	5,872								
BOCOM BBM LOAN No. 58172	42,528	48,688	USD + 5.06%	CDI + 1.42%	May/26	Final	-	10.34%	SG	N/A
BOCOM BBM LOAN No. 58394	-	33,998	USD + 4.54%	CDI + 0.95%	Sep/25	Final	-	10.72%	SG	N/A
BOCOM BBM - LOAN 58846	49,090	-	USD + 3.80%	CDI + 1.15%	Sep/28	Final	-	11.27%	A	N/A
Mark-to-market of debt ⁽⁴⁾	(236)	(770)								
Total foreign currency	91,382	81,916								
Total ECOM	91,382	87,788								
EGCS-RP1										
BNDES - 23.9.0040-1 TRANCHE A	55,711	55,411	IPCA + 1.50% + 5.31%	-	Sep/47	Monthly from Jan/24	8.10%	-	FB	N/A
(-) Borrowing cost	(234)	(251)								
Total Local Currency	55,477	55,160								
Total EGCS-RP1	55,477	55,160								
EGCS-RP2										
BNDES - 23.9.0040-1 TRANCHE B	55,711	55,411	IPCA + 1.50% + 5.31%	-	Sep/47	Monthly from Jan/24	8.10%	-	FB	N/A
(-) Borrowing cost	(234)	(251)								
Total Local Currency	55,477	55,160								
Total EGCS-RP2	55,477	55,160								
ETT										

BASA - CCB 128-21/0008-1 ⁽⁵⁾	314,261	325,904	IPCA + 2.46%	-	May/41	Monthly from Oct/24 onwards	4.87%	-	A + F+ R	ICSD
BNDES - 21.02.0247-1 ⁽⁵⁾	206,115	202,076	IPCA + 3.03% + 1.81%	-	May/41	Monthly from Oct/24 onwards	6.64%	-	R	ICSD
(-) Borrowing cost	(1,432)	(1,530)								
Total Local Currency	518,944	526,450								
Total ETT	518,944	526,450								
ALSOL										
BNDES - 21.9.0069 -2 TRANCHE A	20,584	21,862	FIXED + 4.55%	-	Oct/37	Monthly from Nov/22	3.39%	-	A + R	NA
BNDES - 21.9.0069 -2 TRANCHE B	24,005	24,522	IPCA + 3.28% + 3.51%	-	Oct/37	Monthly from Nov/22	8.08%	-	A + R	NA
BNDES - 22.2.0405-1 TRANCHE A	594,134	571,453	IPCA + 5.23% + 1.50%	-	Jan/39	Monthly from Jan / 26	8.04%	-	FB	NA
BNDES - 22.2.0405-1 TRANCHE B	68,643	68,643	FIXED + 2.52%	-	Jan/39	Monthly from Jan / 26	1.88%	-	FB	NA
BNDES - 23.2.0405-1	85,785	82,509	IPCA + 5.48% + 1.50%	-	Jun/40	Monthly from Jan / 26	8.22%	-	FB	NA
1 st COMMERCIAL PAPER ISSUANCE SINGLE SERIES	-	118,750	CDI + 1.80%	-	Aug/25	Final	11.71%	-	A	2
2 nd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	-	104,338	CDI + 1.80%	-	Aug/25	Final	11.71%	-	A	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	798,798	-	CDI + 0.57%	-	Jun/27	Final	10.79%	-	A	2
(-) Borrowing cost	(6,008)	(6,879)								
Total Local Currency	1,585,941	985,198								
BAML - LOAN 23072024	-	347,257	USD + 5.68%	CDI + 1.10%	Jul/25	Final	-9.88%	11.18%	A	2
BOCOM BBM LOAN 58316	-	165,649	USD + 4.88%	CDI + 0.95%	Jul/25	Final	10.47%	11.07%	A	2
CITIBANK LOAN TRADE 66779	-	164,712	USD + 5.32%	CDI + 0.65%	Jan/25	Final	10.14%	10.85%	A	2
SCOTIABANK - LOAN 4131 16012025	177,886	-	USD + 4.56%	CDI + 0.95%	Jan/28	Final	10.71%	11.07%	A	4
CITIBANK LOAN TRADE 67520	164,598	-	SOFR + 0.52%	CDI + 0.55%	Mar/26	Final	-9.39%	10.75%	A	3
Mark-to-market of debt ⁽⁴⁾	2,911	(3,325)								
Total foreign currency	345,395	674,293								
Total ALSOL	1,931,336	1,659,491								
REDE ENERGIA										
"RJ" Creditors - Bicbanco	10,106	9,386	1.0% (Fixed)	-	Nov/35	Final	0.75%	-	R	NA
"RJ" Creditors - BNB	22,265	20,680	1.0% (Fixed)	-	Nov/35	Final	0.75%	-	R	NA
Total Local Currency	32,371	30,066								
Total REDE ENERGIA	32,371	30,066								
DENERGE										
FI-FGTS (Restructured)	386,905	369,792	TR + 4.00%	-	Nov/35	Final	4.44%	-	SG	NA
Total Local Currency	386,905	369,792								
Total DENERGE	386,905	369,792								
LXTE										
LXTE X BASA - CCB 007-10/0061-5 ⁽⁷⁾	98,789	110,998	FIXED + 10.00%	-	Oct/31	Monthly from Mar/15	7.41%	-	R + S	ICSD
Total Local Currency	98,789	110,998								
BOCOM BBM - LOAN No. 58870	50,237	-	USD + 3.54%	CDI + 0.73%	Sep/27	Final	11.47%	10.91%	A	N/A
Mark-to-market of debt ⁽⁴⁾	(202)	-								
Total foreign currency	50,035	-								
Total LXTE	148,824	110,998								
LMTE										
LMTE X BASA - CCB 007-10/0062-3 ⁽⁷⁾	121,726	133,056	FIXED + 10.00%	-	Oct/33	Monthly from Apr/22 onwards	7.41%	-	R + S	ICSD
Total Local Currency	121,726	133,056								
BOCOM BBM - LOAN No. 58871	86,408	-	USD + 3.54%	CDI + 0.73	Sep/27	final	11.47%	10.91%	A	N/A
Mark-to-market of debt ⁽⁴⁾	(347)	-								
Total foreign currency	86,061	-								
Total LMTE	207,787	133,056								
EAM										
BASA - CCB 128-22/0001-9 ⁽⁵⁾	150,219	150,567	IPCA + 4.70%	-	Jul/42	Monthly from Aug/26	6.54%	-	A + F+ R	ICSD
Total Local Currency	150,219	150,567								
Total EAM	150,219	150,567								
ESGAS										
BANESTES CCB No. 22.036559-0	12,615	17,550	CDI + 3.91%	-	Feb/27	Monthly from 03/2024	13.28%	-	R	NA
BANESTES CCB No. 23.0269-0	17,739	21,634	CDI + 3.91%	-	Sep/27	Monthly from 10/2024	13.28%	-	R	NA
Total Local Currency	30,354	39,184								
BNP LOAN 01072023	-	165,946	EURO + 5.13%	CDI + 1.85%	Jun/25	Final	0.79%	11.74%	A	2
JP MORGAN LOAN 26062023	-	343,723	USD + 5.70%	CDI + 1.85%	Jun/25	Final	-9.87%	11.74%	A	2
SCOTIABANK LOAN 30072024	444,485	525,215	USD + 5.03%	CDI + 1.40%	Aug/27	Final	10.36%	11.41%	A	2

JP MORGAN LOAN 4131 - 17062025	147,045	-	USD + 4.53%	CDI + 0.50%	Jun/26	Final	-	10.73%	A	2
Mark-to-market of debt ⁽⁴⁾	4,756	(9,650)								
Total foreign currency	596,286	1,025,234								
Total ESGAS	626,640	1,064,418								
ÂNGULO EMPREENDIMENTO										
BNDES - 22.9.0108-1 TRANCHE A	10,764	11,369	FIXED + 2.52%	-	Jan/39	Monthly from Sep/26	1.88%	-	FB	NA
BNDES - 22.9.0108-1 TRANCHE B	12,106	12,299	IPCA + 5.23% + 1.50%	-	Jan/39	Monthly from Sep/26	8.04%	-	FB	NA
(-) Borrowing cost	(229)	(256)								
Total Local Currency	22,641	23,412								
Total ÂNGULO EMPREENDIMENTO	22,641	23,412								
AGRIC										
BNDES - CONTRACT 24.9.0146-1	49,536	-	FIXED + 7.53%	-	Feb/40	Monthly from Jan/26	5.60%	-	FB	NA
Total Local Currency	49,536	-								
CITIBANK LOAN TRADE 68465	24,550	-	SOFR + 0.53%	CDI + 0.55%	Aug/26	Final	-	10.76%		
Mark-to-market of debt ⁽⁴⁾	31	-					9.38%			
Total foreign currency	24,581	-								
Total AGRIC	74,117	-								
In local currency	8,924,994	9,051,110								
In foreign currency	5,754,741	7,671,617								
Energisa Consolidated	14,679,735	16,722,727								

- (1) The effective interest rates represent the changes in the period ended September 30, 2025. The effects of hedge accounting are not being taken into account for foreign-currency debt, demonstrated in note 32;
- (2) A=Endorsement of Energisa S/A, FB = Bank Guarantee, R=Receivables, S=Surety;
- (3) Covenants terms - the contract has covenants which in general require the maintenance of certain financial indexes at certain levels. These guarantees are structured based on indicators established in the contracts using consolidated financial information, as listed below:

Covenants	Index Required	Enforceability
Net Debt / Adjusted EBITDA Covenants ^(*)	Less than or equal to 4.25x until maturity	Quarterly and Annual

(*) EBITDA + Interest on energy bills.

Failure to maintain these levels could result in early maturity of the debts (see note 32). These requirements were being performed as of September 30, 2025.

- (4) The operations are being measured at fair value through profit and loss, according to the fair value hedge accounting or designated as fair value options (see note 32).
- (5) The subsidiaries EPA I, EPA II, ETT and EAM secured financing from Banco da Amazônia, and ETT also contracted financing from BNDES. These financing agreements include financial covenants that must comply with the following limits:
- ✓ Debt service coverage ratio (ICSD), equal to or greater than 1.3%, determined annually, after 12 (twelve) months of principal payment until the end of the contract.
- (6) See note 3.
- (7) The indirect subsidiaries LMTE and LXTE are subject to the following Guarantees and Covenants:
- Guarantees:**
CRSD equivalent to 3x the latest monthly debt service. Pledge over 100% of the concession operators' shares and rights emerging from the concession, including Reserve Accounts.
- Covenants:**
Debt service coverage ratio (ICSD), equaling or exceeding 1.3x, determined annually, after 12 (twelve) months of principal payment until the end of the contract. These requirements were being performed as of the latest measurement date, December 30, 2024.
- (8) The contracts have swap protection and are measured at fair value, as shown in note 32.

Guarantees: guarantees payment of the installments, the subsidiaries maintain short-term investments of R\$ 66,682 (R\$ 66,618 as of December 31, 2024), recorded under "short-term investments in money market and "secured funds" in the consolidated non-current assets.

The foreign-currency financing contracts are subject to a currency swap and financial derivative instruments (see note 32).

The Company and its subsidiaries usually allocate interest payments on financing to the cash flow statement.

The main indicators used to restate the loans and financing presented the following percentage variations and effective rates in the period/year:

Currency/indicators	09/30/2025	12/31/2024
USD x R\$	-14.11%	27.90%
TJLP	6.33%	6.19%
CDI	10.36%	10.88%
IPCA	3.03%	4.83%
TR	1.45%	0.81%
IPC-FIPE	3.02%	4.68%
Euro x R\$	-3.03%	20.27%
INPC	2.87%	4.77%

The financing classified in noncurrent liabilities are scheduled as follows:

	Parent company	Consolidated
2026	-	214,241
2027	199,939	4,163,860
2028	-	1,016,860
2029	-	519,898
2029 onwards	-	4,719,978
Total	199,939	10,634,837

20. Debentures

Changes in debentures are as follows:

	Parent company							
	Balances at 12/31/2024	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances at 09/30/2025
Local currency								
CDI	4,589,470	4,549,661	(2,771,456)	(814,576)	602,269	-	-	6,155,368
IPCA	6,011,707	-	-	(256,342)	470,677	-	-	6,226,042
(-) Borrowing cost	(42,154)	-	-	-	10,241	(66,296)	-	(98,209)
Mark-to-market	(470,783)	-	-	-	-	-	148,754	(322,029)
Grand Total	10,088,240	4,549,661	(2,771,456)	(1,070,918)	1,083,187	(66,296)	148,754	11,961,172
Current	410,513							951,613
Noncurrent	9,677,727							11,009,559

	Parent company							
	Balances at 12/31/2023	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances at 12/31/2024
Local currency								
Floating								
CDI	4,579,659	876,564	(192,132)	(1,226,084)	551,463	-	-	4,589,470
IPCA	3,848,591	2,170,000	(270,814)	(250,011)	513,941	-	-	6,011,707
(-) Borrowing cost	(29,499)	-	-	-	9,304	(21,959)	-	(42,154)
Mark-to-market	113,511	-	-	-	-	-	(584,294)	(470,783)
Grand Total	8,512,262	3,046,564	(462,946)	(1,476,095)	1,074,708	(21,959)	(584,294)	10,088,240
Current	674,217							410,513
Noncurrent	7,838,045							9,677,727

	Consolidated							
	Balances at 12/31/2024	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances at 09/30/2025
Local currency								
Fixed	89,964	1,060,000	-	(3,340)	59,969	-	-	1,206,593
Floating								
CDI	8,137,181	7,037,401	(3,218,990)	(1,258,503)	1,098,940	-	-	11,796,029
IPCA	10,870,385	3,090,000	(533,870)	(434,784)	865,191	-	-	13,856,922
TJLP	904,961	-	(76,971)	(4,594)	61,460	-	-	884,856
(-) Borrowing cost	(306,722)	-	-	-	44,034	(225,726)	-	(488,414)

Mark-to-market	(900,755)	-	-	-	-	-	329,525	(571,230)	
Grand Total	18,795,014	11,187,401	(3,829,831)	(1,701,221)		2,129,594	(225,726)	329,525	26,684,756
Current	1,720,229								2,469,532
Noncurrent	17,074,785								24,215,224

	Consolidated								
	Balances at 12/31/2023	Business combination	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriate d	Mark-to-market of debt	Balances at 12/31/2024
Local currency									
Fixed	80,993	-	-	-	(3,340)	12,311	-	-	89,964
Floating									
CDI	6,646,015	29,845	4,619,700	(2,115,659)	(1,823,260)	780,540	-	-	8,137,181
IPCA	7,401,364	-	3,740,000	(803,975)	(441,504)	974,500	-	-	10,870,385
TJLP	986,668	-	-	(145,740)	(9,814)	73,847	-	-	904,961
(-) Borrowing cost	(181,194)	(83)	-	-	-	44,311	(169,756)	-	(306,722)
Mark-to-market	328,126	-	-	-	-	-	-	(1,228,881)	(900,755)
Grand Total	15,261,972	29,762	8,359,700	(3,065,374)	(2,277,918)	1,885,509	(169,756)	(1,228,881)	18,795,014
Current	2,925,493								1,720,229
Noncurrent	12,336,479								17,074,785

The breakdown of debenture balances and main contractual conditions are as follows:

Operations	Total		Emissions	No. Securities Issued / free float	Yields (% p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	Effective interest rate (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽³⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	09/30/2025	12/31/2024										
ESA												
Debentures 9 th Issuance Series 3	33,779	31,469	10/15/2017	2472 / 2472	IPCA + 5.11%	-	Oct/27	Final	6.84%	-	R	1
Debentures 11 th Issuance	719,306	703,649	04/15/2019	500000 / 500000	IPCA + 4.62%	-	Apr/26	Final	6.48%	-	SG	1
Debentures 13 th Issuance	-	11,076	08/25/2020	576396 / 576396	CDI + 2.30%	-	Aug/25	Annual from Aug/23	12.08%	-	SG	2
Debentures 14 th Issuance / Series 1	75,858	72,579	10/15/2020	55000 / 55000	IPCA + 4.23%	-	Oct/27	Final	6.19%	-	SG	2
Debentures 14 th Issuance / Series 2	586,808	561,107	10/15/2020	425000 / 425000	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	6.37%	0.092	SG	2
Debentures 15 th Issuance Series 1	414,992	395,275	10/15/2021	330000 / 330000	IPCA + 6.09%	-	Oct/31	Annual from Oct/29	7.56%	-	SG	2
Debentures 15 th Issuance Series 2	59,326	56,687	10/15/2021	700000 / 700000	CDI + 1.64%	-	Oct/26	Final	11.59%	-	SG	2
Debentures 15 th Issuance Series 3 ⁽⁶⁾	88,794	307,784	10/15/2021	300000 / 82665	CDI + 1.80%	-	Oct/28	Final	11.71%	-	SG	2
Debentures 16 th Issuance Series 1	365,504	348,081	04/15/2022	309,383 / 309,383	IPCA + 6.16%	-	Apr/29	Annual from Apr/27	7.61%	-	SG	2
Debentures 16 th Issuance Series 2	225,311	214,509	04/15/2022	190,617 / 190,617	IPCA + 6.28%	-	Apr/32	Annual from Apr/30	7.70%	-	SG	2
Debentures 16 th Issuance Series 3 ⁽⁶⁾	71,009	256,331	04/15/2022	250,000 / 66,197	CDI + 1.50%	-	Apr/27	Final	11.48%	-	SG	2
Debentures 17 th Issuance Series 1 ⁽⁶⁾	19,707	562,890	10/20/2022	550,000 / 18,404	CDI + 1.50%	-	Oct/27	Final	11.48%	-	SG	2
Debentures 17 th Issuance Series 2 ⁽⁶⁾	107,152	204,745	10/20/2022	200,000 / 100,000	CDI + 1.65%	-	Oct/29	Final	11.59%	-	SG	2
Debentures 18 th Issuance Series 1 ⁽⁶⁾	91,614	1,364,298	06/20/2023	1,130,000 / 67,954	CDI + 1.60%	-	Jun/26	Final	11.56%	-	SG	2
Debentures 18 th Issuance Series 2 ⁽⁶⁾	140,018	401,292	06/20/2023	400,000 / 133,774	CDI + 2.10%	-	Jun/28	Final	11.93%	-	SG	2
Debentures 19 th Issuance Series 1	201,788	198,001	09/15/2023	184,299 / 184,299	IPCA + 6.17%	CDI + 0.65%	Sep/30	Final	7.62%	10.85%	SG	2
Debentures 19 th Issuance Series 2	1,262,234	1,239,364	09/15/2023	1,152,701 / 1,152,701	IPCA + 6.45%	CDI + 0.90 / CDI 0.88 / CDI + 0.891	Sep/33	Final	7.83%	11.03%	SG	2
Debentures 19 th Issuance Series 3 ⁽⁶⁾	111,491	517,557	09/15/2023	500,000 / 110,747	CDI + 1.45%	-	Sep/28	Final	11.45%	-	SG	2
Debentures 20 th Issuance Series 1	706,409	672,733	04/15/2024	646,556 / 646,556	IPCA + 6.16%	CDI + 0.15%	Apr/31	Final	7.61%	10.47%	SG	2
Debentures 20 th Issuance Series 2	867,821	825,963	04/15/2024	793,444 / 793,444	IPCA + 6.40%	CDI + 0.44	Apr/39	Final	7.80%	10.69%	SG	2
Debentures 21 st Issuance Series 2	885,808	906,810	09/04/2024	876,564 / 876-564	CDI + 0.80%	-	Sep/29	Final	10.96%	0.00%	SG	2
Debentures 22 nd Issuance Series 2	766,232	748,977	09/15/2024	730,000 / 730,000	IPCA + 6.44%	CDI + 0.04%	Sep/34	Final	7.82%	10.39%	SG	2
Debentures 23 rd Issuance Series 1	588,306	-	02/25/2025	579,459 / 579,459	CDI + 0.80%	-	Feb/30	Final	10.96%	0.00%	SG	2
Debentures 23 rd Issuance Series 2	325,485	-	02/25/2025	320,541 / 320,541	CDI + 0.95%	-	Feb/32	Final	11.07%	0.00%	SG	2
Debentures 24 th Issuance Series 2	3,666,658	-	09/15/2025	3,649,661 / 3,649,661	CDI + 0.75%	-	Sep/32	Final	10.92%	0.00%	SG	2

(-) Funding costs	(98,209)	(42,154)	-	-	-							
Mark-to-market of debt	(322,029)	(470,783)										
Total INDIVIDUAL ESA	11,961,172	10,088,240										
(Debentures 18 th Issuance Series 1) ⁽²⁾	-	(796,656)										
Total ESA	11,961,172	9,291,584										
ESE												
Debentures 6 th issuance	-	30,594	09/15/2018	65000 / 65000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	6.82%	-	A	1
Debentures 11 th Issuance	81,927	80,327	01/15/2022	68,000 / 68,000	IPCA + 5.74%	CDI + 0.509%	Jul/27	Final	7.30%	10.74%	A	2
Debentures 14 th Issuance / Series 1	350,707	-	09/15/2025	350,000 / 350,000	IPCA + 7.15%	CDI + 0.509%	Sep/35	Final	8.35%	10.25%	A	2
Debentures 14 th Issuance / Series 2	240,468	-	09/15/2025	240,000 / 240,000	IPCA + 6.95%	CDI + 0.509%	Sep/40	Annual from Sep/38	8.20%	10.25%	A	2
(-) Funding costs	(23,263)	(950)										
Total ESE	649,839	109,971										
EPB												
Debentures 5 th Issuance	-	63,542	09/15/2018	135000 / 135000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	6.82%	0.00%	A	1
Debentures 6 th Issuance Series 2	50,263	48,326	06/10/2019	48000 / 48000	CDI + 0.83%	-	Jun/26	Final	10.98%	0.00%	A	1
Debentures 8 th Issuance	-	13,278	08/25/2020	146933 / 146933	CDI + 2.30%	-	Aug/25	Annual from Sep/23	12.08%	0.00%	A	2
Debentures 11 th Issuance	75,947	74,512	01/15/2022	63,000 / 63,000	IPCA + 6.01%	CDI + 0.755%	Jan/30	Semiannual from Jan/29	7.51%	10.93%	A	2
Debentures 13 th Issuance / Series 1	137,388	130,838	04/15/2024	125,747 / 125,747	IPCA + 6.16%	CDI + 0.15%	Apr/31	Final	7.61%	10.47%	A	2
Debentures 13 th Issuance / Series 2	190,587	181,395	04/15/2024	174,253 / 174,253	IPCA + 6.40%	CDI + 0.44%	Apr/39	Semiannual as from Apr/37	7.80%	10.69%	A	2
Debentures 14 th Issuance	37,152	38,033	09/04/2024	36,764 / 36,764	CDI + 0.80%	-	Sep/29	Final	10.96%	0.00%	A	2
Debentures 16 th Issuance Series 1	100,175	-	03/25/2025	100,000 / 100,000	CDI + 0.80%	-	Mar/30	Final	10.96%	0.00%	A	2
Debentures 16 th Issuance Series 2	100,177	-	03/25/2025	100,000 / 100,000	CDI + 0.95%	-	Mar/32	Final	11.07%	0.00%	A	2
(-) Funding costs	(12,575)	(1,694)										
Total EPB	679,114	548,230										
REDE ENERGIA												
Debentures 4 th Issuance	96,856	89,964	12/22/2009	370,000 / 0	1.00%	-	Nov / 35	Final	0.75%	0.25%	-	-
Total REDE ENERGIA	96,856	89,964										
EMS												
Debentures 11 th Issuance	-	72,956	09/15/2018	155000 / 155000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	6.82%	0.00%	A	1
Debentures 14 th Issuance	-	6,807	08/25/2020	139471 / 139471	CDI + 2.30%	-	Aug/25	Annual from Aug/23	12.08%	0.00%	A	2
Debentures 16 th Issuance	402,416	383,297	10/15/2021	320,000 / 320,000	IPCA + 6.09%	CDI + 0.835%	Oct/31	Annual from Oct/29	7.56%	11.00%	A	2
Debentures 17 th Issuance	152,508	156,541	08/22/2022	150,000 / 150,000	CDI + 1.60%	-	Aug/27	Annual from Oct/26	11.56%	0.00%	A	2
Debentures 19 th Issuance	335,129	-	07/04/2023	250,000 / 250,000	CDI + 1.60%	-	Jul/26	Final	11.56%	0.00%	A	2
Debentures 21 st issuance	434,071	425,967	02/07/2024	400,000 / 400,000	IPCA + 6.11%	CDI + 0.72%	Feb/31	Final	7.58%	10.90%	A	2
Debentures 23 rd issuance	253,096	259,097	09/04/2024	250,455 / 250,455	CDI + 0.80%	-	Sep/29	Final	10.96%	0.00%	A	2
Debentures 24 th issuance	283,401	277,019	09/15/2024	270,000 / 270,000	IPCA + 6.44%	CDI + 0.04%	Sep/34	Final	4.46%	10.39%	A	2
Debentures 25 th issuance	198,484	190,556	12/15/2024	190,000 / 190.0000	CDI + 0.80%	-	Dec/29	Final	10.96%	0.00%	A	2
Debentures 26 th issuance	429,238	-	05/15/2025	410,000 / 410,000	+ 13.70 % FIXED	CDI - 0.16%	May/32	Final	10.11%	10.24%	A	2
Debentures 27 th Issuance Series 1	541,071	-	09/15/2025	540,000 / 540,000	IPCA + 7.05%	CDI - 0.31%	Sep/35	Final	8.27%	10.13%	A	2
Debentures 27 th Issuance Series 2	360,702	-	09/15/2025	360,000 / 360,000	IPCA + 6.95%	CDI - 0.16%	Sep/40	Annual from Sep/40	8.20%	10.24%	A	2
(-) Funding costs	(71,960)	(7,673)	-	-	-	-	-	-	-	-	-	-
Total EMS	3,318,156	1,764,567										
EMT												
Debentures 9 th Issuance	-	181,212	09/15/2018	385000 / 385000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	6.82%	0.00	A	1
Debentures 10 th Issuance Series 2	34,056	32,724	06/10/2019	32500 / 32500	CDI + 1.05%	-	Jun/29	Annual from Jun/27	11.15%	0.00	A	1
Debentures 12 th Issuance	-	12,623	08/25/2020	381354 / 381354	CDI + 2.30%	-	Aug/25	Annual from Aug/23	12.08%	0.00	A	2
Debentures 13 th Issuance / Series 1	82,892	79,309	10/15/2020	60100 / 60100	IPCA + 4.23%	-	Oct/27	Final	6.19%	0.00	A	2
Debentures 13 th Issuance / Series 2	96,513	92,286	10/15/2020	69900 / 69900	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	6.37%	9.00%	A	2
Debentures 14 th Issuance	440,143	419,231	10/15/2021	350000 / 350000	IPCA + 6.09%	CDI + 0.705%	Oct/31	Annual from Oct/29	7.56%	10.96%	A	2
Debentures 15 th Issuance Series 1	194,265	185,005	04/15/2022	164,437 / 164,437	IPCA + 6.16%	CDI + 0.717%	Apr/29	Annual from Apr/27	7.61%	10.90%	A	2
Debentures 15 th Issuance Series 2	112,957	107,541	04/15/2022	95,563 / 95,563	IPCA + 6.28%	CDI + 0.880%	Apr/32	Annual from Apr/30	7.70%	11.02%	A	2

Debentures 17 th Issuance	434,071	425,967	02/07/2024	400,000 / 400,000	IPCA + 6.11%	CDI + 0.7275%	Feb/31	Annual from Feb/30	7.58%	10.91%	A	2
Debentures 18 th Issuance	491,753	470,927	04/15/2024	460,000 / 460,000	CDI + 0.75%	-	Apr/29	Annual from Apr/30	10.92%	0.00	A	2
Debentures 20 th issuance	117,632	120,421	09/04/2024	116,404 / 116,404	CDI + 0.80%	-	Sep/29	Final	10.96%	0.00	A	2
Debentures 22 nd Issuance Series 1	750,059	720,801	12/15/2024	718,000 / 718,000	CDI + 0.80%	-	Dec/29	Final	10.96%	0.00	A	2
Debentures 22 nd Issuance Series 2	273,820	263,034	12/15/2024	262,000 / 262,000	CDI + 0.95%	-	Dec/31	Final	11.07%	0.00	A	2
Debentures 22 nd Issuance Series 3	211,375	200,729	12/15/2024	200,000 / 200,000	IPCA + 7.03%	CDI - 0.67%	Dec/34	Final	8.26%	9.86%	A	2
Debentures 23 rd Issuance Single Tranche	801,395	-	03/25/2025	800,000 / 800,000	CDI + 0.75%	00/01/00	Mar/30	Final	10.92%	0.00	A	2
Debentures 24 th Issuance Single Tranche	376,892	-	05/15/2025	360,000 / 360,000	+ 13.70%	CDI - 0.16%	May/32	Final	10.11%	10.24%	A	2
Debentures 25 th Issuance Series 1	551,101	-	09/15/2025	550,000 / 550,000	IPCA + 7.10%	CDI - 0.22%	Sep/35	Final	8.31%	10.19%	A	2
Debentures 25 th Issuance Series 2	450,877	-	09/15/2025	450,000 / 450,000	IPCA + 6.95%	CDI - 0.16%	Sep/40	Annual from Sep/38	8.20%	10.24%	A	2
(-) Funding costs	(84,702)	(8,698)										
Total EMT	5,335,099	3,303,112										
EMR												
Debentures 10 th Issuance	-	23,534	09/15/2018	50000 / 50000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	6.82%	0.00	A	1
Debentures 11 th Issuance Series 2	37,697	36,244	06/10/2019	36000 / 36000	CDI + 0.83%	-	Jun/26	Final	10.98%	0.00	A	1
Debentures 14 th Issuance	61,003	62,617	08/22/2022	60,000 / 60,000	CDI + 1.60%	-	Aug/27	Annual from Aug/26	11.56%	0.00	A	2
Debentures 1 st Issuance Series 2	-	27,464	02/15/2020	26300 / 26300	CDI + 1.15%	-	Feb/25	Final	11.22%	0.00	A	1
Debentures 18 th Single Issuance	198,484	190,556	12/15/2024	190,000 / 190,000	CDI + 0.80%	-	Dec/29	Final	10.96%	0.00	A	2
(-) Funding costs	-	(248)										
Total EMR	297,184	340,167										
ETO												
Debentures 4 th Issuance	-	112,963	09/15/2018	240000 / 240000	IPCA + 5.08%	-	Sep/25	Annual from Oct/23	6.82%	0.00%	A	1
Debentures 5 th Issuance Series 2	170,230	163,534	06/10/2019	162404 / 162404	CDI + 1.15%	-	Jun/26	Final	11.22%	0.00%	A	1
Debentures 9 th Issuance	-	209,043	02/15/2023	200,000 / 200,000	CDI + 1.40%	-	Feb/25	Final	11.41%	0.00%	A	2
Debentures 12 th Issuance Single Tranche	324,952	-	02/25/2025	320,000 / 320,000	CDI + 1.00%	-	Feb/30	Annual from Apr/38	11.11%	0.00%	A	2
Debentures 13 th Issuance Single Tranche	410,986	-	05/15/2025	400,000 / 400,000	IPCA + 7.30%	CDI + 0.078%	May/35	Annual from Apr/39	8.46%	10.42%	A	2
(-) Funding costs	(13,038)	(603)										
Total ETO	893,130	484,937										
ESS												
Debentures 4 th Issuance	-	32,948	09/15/2018	70000 / 70000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	6.82%	0.00%	A	1
Debentures 5 th Issuance	-	62,654	02/15/2020	60000 / 60000	CDI + 1.15%	-	Feb/25	Final	11.22%	0.00%	A	1
Debentures 7 th issuance	97,663	95,838	01/15/2022	81,000 / 81,000	IPCA + 6.10%	CDI + 0.814%	Jan/32	Annual from Jan/30	7.57%	10.97%	A	2
Debentures 8 th Issuance	122,006	125,233	08/22/2022	120,000 / 120,000	CDI + 1.60%	-	Aug/27	Annual from Aug/26	11.56%	0.00%	A	2
Debentures 12 th Issuance	166,740	170,693	09/04/2024	165,000 / 165,000	CDI + 0.80%	-	Sep/29	Annual from Aug/27	10.96%	0.00%	A	2
Debentures 14 th Issuance	205,493	-	05/15/2025	200,000 / 200,000	IPCA + 7.30%	CDI + 0.055%	May/35	Final	8.46%	10.40%	A	2
(-) Funding costs	(8,646)	(129)										
Total ESS	583,256	487,237										
ETE												
Debentures 1 st Issuance Series 1	110,015	105,062	12/15/2018	75500 / 75500	IPCA + 4.92%	-	Dec/25	Final	6.70%	0.00%	F	1
Debentures 1 st Issuance Series 2	75,034	71,618	12/15/2018	51462 / 51462	IPCA + 5.14%	105.15% CDI	Dec/28	Annual from Dec/26	6.86%	10.89%	F	1
Debentures 1 st Issuance Series 3	183,613	171,217	12/15/2018	123038 / 123038	IPCA + 4.98%	-	Dec/25	Final	6.74%	0.00%	F	1
Debentures 2 nd Issuance Series 1	79,168	75,746	10/15/2020	57,400 / 57,400	IPCA + 4.23%	-	Oct/27	Final	6.19%	0.00	A	2
Debentures 2 nd Issuance / Series 2	114,048	109,053	10/15/2020	82600 / 82600	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	6.37%	9.20%	A	2
(-) Funding costs	(2,004)	(2,697)										
Total ETE	559,874	529,999										
ERO												
Debentures 9 th Issuance	299,465	286,710	04/15/2024	280,000 / 280,000	CDI + 0.85%	-	Apr/29	Annual from Oct/29	11.00%	0.00%	A	2
Debentures 12 th Issuance Series 1	364,222	349,359	12/15/2024	348,500 / 348,500	CDI + 0.95%	-	Dec/29	Final	11.07%	0.00%	A	2
Debentures 12 th Issuance Series 2	53,847	51,629	12/15/2024	51,500 / 51,500	CDI + 1.10%	-	Dec/31	Annual from Dec/30	11.18%	0.00%	A	2
Debentures 13 th Issuance	303,607	-	05/15/2025	290,000 / 290,000	+ 13.70%	CDI - 0.16%	May/32	Annual from Dec/31	10.11%	10.24%	A	2
(-) Funding costs	(9,870)	(811)										

Total ERO EAC	1,011,271	686,887										
Debentures 6 th issuance	146,316	140,553	12/15/2024	140,000 / 140,000	CDI + 0.95%	-	Dec/29	Final	3.22%	-	A	2
(-) Funding costs	(470)	(464)										
Total EAC	145,846	140,089										
ALSOL												
Debentures 2 nd issuance	-	134,910	03/15/2021	130000 / 130000	CDI + 2.35%	-	Mar/25	Final	12.12%	0.00	A	NA
(-) Funding costs	-	(49)										
Total ALSOL	-	134,861										
LTTE												
Debentures 5 th Issuance	525,407	489,540	10/15/2020	410,000 / 410,000	IPCA + 5.09%	-	Oct/38	Annual from Oct/22	6.82%	0.00	A	2
(-) Funding costs	(22,831)	(24,139)										
Total LTTE	502,576	465,401										
LXTE												
Debentures 1 st Issuance ⁽⁷⁾	455,914	466,274	01/27/2012	602,447,753 / 602,447,753	TJLP + 1.00%	-	Oct/30	Semiannual as from Oct/22	7.08%	-	R + S + B	ICSD
Debentures 2 nd issuance	156,574	159,432	03/15/2021	120,000 / 120,000	IPCA + 5.83%	-	Oct/36	Annual from Apr/23	7.37%	-	A	2
(-) Funding costs	-	(10,122)										
Subtotal LXTE	612,488	615,584										
Total LXTE	612,488	615,584										
LMTE												
Debentures 1 st Issuance ⁽⁷⁾	428,942	438,687	01/27/2012	569,568,025 / 569,568,025	TJLP + 6.00%	-	Oct/30	Semiannual as from Oct/22	7.08%	-	SG	ICSD
(-) Funding costs	(4,996)	(5,733)										
Total LMTE	423,946	432,954										
TOTAL	27,744,400	20,002,491										
(-) Funding costs (Mirror debentures)	(135,850)	(200,558)										
(-) Funding costs (Non-mirror debentures)	(352,564)	(106,164)										
Total (-) Funding costs	(488,414)	(306,722)										
Mark-to-market of debt	(571,230)	(900,755)										
Total local currency CONSOLIDATED	26,684,756	18,795,014										
	26,684,756	18,795,014										

(1) R = Receivables, A = Endorsement of Energisa S/A. F = Aval and SG = Unsecured, S = Surety
B= CRSD equivalent to the last 6 months of the debt service. Pledge over 100% of the concession operators' shares and rights emerging from the concession, including Reserve Accounts.

(2) Eliminated for consolidation purposes.

(3) The effective interest rates represent the changes in the period ended September 30, 2025.

(4) Covenant terms:

The debentures have covenants which in general require the maintenance of certain financial indexes at certain levels, with the ones listed below:

Covenants	Index required	Enforceability
Net Debt / Adjusted EBITDA Covenants ^(*)	(1) Less than or equal to 4.0x at March 2021 for issuances through March 2021 (2) Less than or equal to 4.25x until maturity, for other issuances	Quarterly and Annual

(*) EBITDA + Interest on energy bills)

Failure to maintain these levels could result in early maturity of the debts. These requirements were being performed as of September 30, 2025.

The LTTE and LXTE debentures have covenants which in general require the maintenance of certain financial indexes at certain levels: Debt Service Coverage Ratio (DSCR), greater than or equal to 1.20, is determined annually based on audited regulatory financial statements. These requirements were being performed as of the latest measurement date, December 31, 2024.

(5) The contracts have swap protection and are measured at fair value, as shown in note 32.

(6) In September 2025, 2,750,259 debentures were written off, settling the total amount of R\$ 3,202,398, corresponding to principal and interest.

(7) The 1st issuance debentures of the indirect subsidiaries LXTE and LMTE have share convertibility clauses and guarantee these subsidiaries the right to buy these shares, at any time, for the conversion price, under the conditions described in the public debentures issuance deed. The subsidiaries measured the fair value of the call option instrument, as defined in the debenture deed, and based on the best estimate made by subsidiaries' Management as of September 30, 2025, there is no amount to be recognized for this instrument.

Maturities

As of September 30, 2025 the maturities of the debentures in noncurrent liabilities are scheduled as follows:

Year	Parent company	Consolidated
2026	50,421	175,101
2027	291,589	943,399
2028	610,431	917,685
2029	1,494,325	4,963,249
2029 onwards	8,562,793	17,215,790
Total	11,009,559	24,215,224

21. Taxes and social contributions

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Value Added Tax on Sales and Services – ICMS ⁽¹⁾	296	305	543,224	502,616
Social Charges	13,384	12,656	104,344	107,273
Corporate Income Tax – IRPJ	-	-	86,854	54,341
Social Contribution on Net Income – CSLL	-	-	66,958	21,919
PIS and COFINS Contributions	5,626	2,786	962,644	910,904
Services Tax – ISS	2,179	1,957	34,409	34,121
Tax on Financial Transactions – IOF	201	164	2,918	751
Income Tax Withheld at Source – IRRF	3,855	4,920	26,130	34,754
Social security contribution on gross revenue – CPRB	-	-	1,238	1,481
Other	1,473	1,331	39,817	41,160
Total	27,014	24,119	1,868,536	1,709,320
Current	20,504	18,846	983,765	854,600
Noncurrent	6,510	5,273	884,771	854,720

(1) Value-Added Tax on Goods and Services – ICMS – The indirect subsidiary ESS holds an injunction suspending the ICMS tax on amounts billed under the “low-income” subsidy program, totaling R\$ 86,266 (R\$ 78,009 as of December 31, 2024), with the amount deposited in court.

22. Financing of taxes - consolidated

The tax financing in progress is as follows:

Company/Tax	Consolidated							
	Means of accession	Monetary restatement index	Financing term	Principal	Fine	Interest	Total financed	Balance at 09/30/2025
ERO								
Financing of ICMS Assessment Notice filed	Ordinary	UPF/SELIC	03/2020 to 04/2025	8,999	1,620	25,063	35,682	-
Financing of ICMS Assessment Notice filed	Ordinary	UPF/SELIC	03/2020 to 04/2025	2,572	772	5,888	9,232	-
Reversal of CIAP Credits	Ordinary	SELIC	03/2021 to 02/2026	1,144	1,030	818	2,992	271
AGRIC								
IRPJ 6828584	Ordinary	SELIC	10/2020 to 09/2025	78	16	1	95	8
CSLL 6828584	Ordinary	SELIC	10/2020 to 09/2025	27	5	1	33	3
IRPJ 6966357	Ordinary	SELIC	02/2021 to 01/2026	50	10	1	61	11
CSLL 6966357	Ordinary	SELIC	02/2021 to 07/2024	17	3	1	21	-
SIMPLES NACIONAL	Ordinary	SELIC	02/2020 to 01/2025	139	1	30	170	-

Consolidated Total

13,026	3,457	31,803	48,286	293
---------------	--------------	---------------	---------------	------------

See the changes occurring in the period/year:

Company/Tax	Consolidated						
	Balance at 12/31/2024	Restatement	Payments	Balance at 09/30/2025	Current	Noncurrent	Outstanding Installments
ERO							
Financing of ICMS Assessment Notice filed	107	-	-	-	-	-	-
Reversal of ICMS Credits - CIAP	698	133	560	271	271	-	5
AGRIC							
IRPJ 6828584	20	1	21	-	-	-	-
CSLL 6828584	6	-	6	-	-	-	-
IRPJ 6966357	19	1	13	7	7	-	4
Total	850	135	600	278	278	-	9

Company/Tax	Consolidated						
	Balance at 12/31/2023	Restatement	Payments	Balance at 12/31/2024	Current	Noncurrent	Outstanding Installments
ERO							
Financing of ICMS Assessment Notice filed	748	333	(974)		107	107	2
Reversal of ICMS Credits - CIAP	1,297	143	(742)		698	598	14
AGRIC							
IRPJ 6828584	36	10	(26)		20	20	9
CSLL 6828584	12	3	(9)		6	6	9
IRPJ 6966357	28	6	(16)		19	19	13
CSLL 6966357	3	2	(5)		-	-	-
SIMPLES NACIONAL	28	16	(44)		-	-	1
Total	2,152	513	(1,816)		850	750	48

23. Sector charges - consolidated

	09/30/2025	12/31/2024
Energy Development Account - CDE	53,235	14,212
National Scientific and Technological Development Fund - FNDCT ⁽¹⁾	9,672	8,145
Ministry of Mining and Energy - MME ⁽¹⁾	4,797	4,073
National Electricity Conservation Program - PROCEL ⁽¹⁾	27,923	8,640
Research and Development - R&D ⁽¹⁾	161,046	163,945
Energy Efficiency Program - PEE ⁽¹⁾	249,765	262,654
Total	506,438	461,669
Current	360,387	307,700
Noncurrent	146,051	153,969

⁽¹⁾ Sector charges account for 1% of net operating revenue and aim to finance and combat electricity waste and the technological development of the electric sector related to the Energy Efficiency Program (PEE) and Research and Development (R&D) programs. These claims are restated monthly according to the variance of the Selic interest rate, for the electricity distribution companies.

Law 14.120/2021, which amended Law 9.991/2000, determines that R&D and PEE funds not committed to contracted or initiated ventures should be allocated to the CDE to help keep rates down. Pursuant to Order 904/2021, from April/2021 the DisCos and TransCos should make a monthly pass-through of part of the R&D and PEE accounts to the CCEE, which controls the CDE. This legislative amendment justifies the movements from non-current to current. R&D amounts only are attributed to electricity transmission companies.

Project expenditure is recorded in Other receivables - service orders in progress - PEE and R&D until completion of the relevant projects, at which time is recorded as program funding, while the realization of obligations on the acquisition of intangible assets is charged to the concession obligations balance.

24. Provisions for labor, civil, tax, environmental and regulatory risks

The Company and its subsidiaries are party to judicial and administrative proceedings before courts and government agencies. These cases result from the normal course of business, and involve labor, civil, tax, environmental and regulatory matters.

24.1 Probable losses

A provision is recognized when the obligation is deemed a probable loss by the Company's legal advisors.

See below the change in provisions:

Parent company	Labor claims	
	09/30/2025	12/31/2024
Balance as of 12/31/2024 and 12/31/2023 - noncurrent	547	426
Provisions and reversals, net	46	216
Payments made	(9)	(153)
Monetary restatement	34	58
Balance as of 09/30/2025 and 12/31/2024 - noncurrent	618	547

Consolidated	Labor claims	Civil	Regulatory	Tax	Environmental	09/30/2025	12/31/2024
Balances as of 12/31/2024 and 12/31/2023 - noncurrent	76,091	415,985	11,459	1,045,130	30,338	1,579,003	1,836,463
Provisions and reversals, net	31,445	86,679	(265)	(8,345)	(65)	109,449	109,100
Payments	(32,383)	(105,318)	(555)	(337)	-	(138,593)	(429,380)
Restatement	2,118	(156)	437	78,264	1,144	81,807	62,820
Balances as of 09/30/2025 and 12/31/2024 - noncurrent	77,271	397,190	11,076	1,114,712	31,417	1,631,666	1,579,003

The Company and its subsidiaries have registered deposits and collateral in non-current assets amounting to R\$ 8,516 (R\$ 5,374 as of December 31, 2024) in the Subsidiary and R\$ 1,805,073 (R\$ 1,630,185 as of December 31, 2024) in the Consolidated statement, which are related to provisioned or unprovisioned cases.

- Labor claims**

Most of the claims address: (i) contractual/legal fees; (ii) compensation for work-related accidents; (iii) overtime/respective obligations; (iv) severance notice period and respective obligations; (v) salary parity and respective obligations; (vi) health hazard allowance. Provisions have been made for the aforesaid labor proceedings rated as having a probable chance of defeat by the Company and its subsidiaries' legal advisers. In general proceedings rated as having a probable chance of defeat take between 3 and 5 years to reach the final judgment and effective disbursement of the amounts provisioned for, in the event the Company does not prevail.

- Civil**

The civil proceedings are mainly disputing indemnification for moral and material damages and consumer complaints for issues such as (i) improper cut-offs from the electricity supply, (ii) improper listing in credit protection agency (SPC/Serasa); (iii) cancellation/revision of consumption irregularity invoice; (iv) cancellation/revision of normal consumption invoice; (v) reimbursement for electrical damage; (vi) connection or changing ownership of consumer unit; (vii) incorporation/compensation for construction of private electricity grid; (viii) accidents involving third parties; (ix) collection proceedings, (x) formation of administrative easement (xi) right-of-way compensation; (xii) issues involving environmental rules and (xiii) consumer litigation, (xiii) consumer litigation and (xiv) proceedings related to compensation for its operations, i.e. operating and maintaining its transmission lines, substations and equipment in accordance with the public transmission service concession contract.

- Tax**

The Company and its direct and indirect subsidiaries are also subject to several claims due to conflicting interpretations of tax legislation, arising out of the normal course of business, with the provisions revised and adjusted to take circumstantial changes into account such as: (i) applicable statute of limitations, (ii) completion of tax inspections or (iii) exposure identified as a result of new issues or court decisions. Refers to disputes involving the ICMS, IRPJ, CSLL, PIS, COFINS, INSS and ISS taxes.

Main cases:

Company	Case type	Case	Topic	09/30/2025	12/31/2024
LXTE	Tax Enforcements	0002402-76.2014.8.14.0138	This refers to a Tax Enforcement Lawsuit filed in September 2014 for the collection of ISS tax debt related to the alleged provision of civil construction services for an electricity transmission line in the Municipality of Anapú, as recorded in the outstanding tax debt register No. 004/2013.	13,590	12,350
ERO	Tax Enforcements	-	A tax contingency created by the subsidiary ERO related to ICMS cases for the periods January 1999 to December 2016, whose values are under negotiation with Rondônia state.	938,854	853,176

• Environmental

Administrative processes related mostly to alleged non-compliance with environmental requirements.

Main case: LXTE

Company	Case	Case type	Topic	09/30/2025	12/31/2024
LXTE	5051902-68.2019.4.02.5101	Environmental	Environmental case filed by the Brazilian Institute of Environment and Renewable Natural Resources - IBAMA, to discuss the absence of environmental licensing. The amount under dispute was reduced due to the partial payment of the fine, which remains under dispute.	20,887	20,123

• Regulatory

Cases involving disputes about possible non-compliance with regulatory requirements.

24.2 Possible losses

The Company and its subsidiaries are party to labor, civil, tax, environmental and regulatory claims in progress where the chance of loss has been estimated as possible, meaning no provision was required.

See below the movement in the provisions for possible losses:

Parent company	Labor claims	Civil	Tax	09/30/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	9	2,959	25,339	28,307	110,826
Change in rating and claim amount	1,664	30	90,519	92,213	(3,196)
Closing	-	-	-	-	(82,794)
Monetary restatement	80	112	7,836	8,028	3,471
Balance at 09/30/2025 and 12/31/2024	1,753	3,101	123,694	128,548	28,307

Consolidated	Labor claims	Civil	Tax	Environmental	Regulatory	09/30/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	125,213	1,975,462	3,477,876	33,878	91,048	5,703,477	5,692,136
New cases	3,364	10,000	317,466	-	-	330,830	425,222
Change in rating and claim amount	(6,957)	(591,273)	(25,595)	548	12,533	(610,744)	138,566
Closing	(22,691)	(84,139)	(208,766)	(4,163)	-	(319,759)	(1,011,252)
Monetary restatement	10,145	76,695	351,577	1,171	6,286	445,874	458,805
Balance at 09/30/2025 and 12/31/2024	109,074	1,386,745	3,912,558	31,434	109,867	5,549,678	5,703,477

See below the comments of our legal advisers regarding cases rated as a possible risk.

• Labor claims

Labor proceedings consist of the following claims: claims submitted by employees seeking overtime, danger hazard allowances, "on call" time, indemnity for work-related accidents, in addition to claims from former employees of service providers hired by the subsidiaries, claiming joint liability for severance pay and salaries and charging union fees, notice, compensation for damages resulting from work-related accidents, public procurements, severance incentivization plan, transposition to federal institutions.

- **Civil**

Civil proceedings consist primarily of the following claims: (i) revision or cancellation of electricity invoices due to the uncertainty of the amount; (ii) compensation for property and moral damages due to the suspension of the electricity supply due to non-payment, irregularities in meters, surges in voltages or temporary blackouts, in addition to processes involving disputes about grid incorporation; (iii) collection actions; (vi) right-of-way compensation; (v) right-of-way compensation; (vi) issues involving environmental rules, (vii) consumer litigation and (xiv) proceedings related to compensation for its operations, i.e. operating and maintaining its transmission lines, substations and equipment in accordance with the public transmission service concession contract.

Main cases:

Company	Type	Case	Topic	09/30/2025	12/31/2024
EMS	Class Action	00651268720144013800	Case by which the Energy Consumer Defense Association is claiming a return of amounts unfairly charged in double. The impact in the case of defeat is a possible recalculation of the rates practiced, resulting in a change to the contractual bases of the concession agreement and the entire methodology for creating rates prepared by the Concession authority.	243,453	234,552
EMS	Public Civil Action	00081923720034036000	Case where the Public Prosecutions Department is claiming the annulment of the rate adjustment authorized by Ratifying Resolution 2003.	86,059	82,913
EMT	Collection Proceeding	1004068-45.2018.4.01.3600	Plaintiff is claiming recognition of legality and to demand the payment for use of the highway easements awarded to CRO to erect electric power distribution grids, ordering EMT to pay overdue and outstanding portions for this use and signing the pending contracts and to present the executive plans for the occupied area. This case had its loss forecast changed from possible to remote, based on court decisions issued.	-	419,787
EMT	Compensation claim	17436-75.2014.811.0041	Claim filed by Conel Construções Elétricas Ltda, in order to obtain reimbursement for material and moral damages due to the allegedly unjustified termination by the defendant of the service provision agreement.	100,844	97,157
EMT	Compensation claim	54570-73.2013.811.0041	Claim seeking reimbursement of amounts due to excessive cost of the service provision agreements and nonperformance of obligations established in the agreements.	57,147	55,058
EMT	Compensation claim	13549-66.2015.811.0003	It addresses matters related to moral and material damages, including discussions on losses arising from the execution of contracts.	49,358	47,554
EMT	Compensation claim	1005691-76.2017.8.11.0041	Involving issues related to contractual clauses. The claimant is seeking to receive unpaid amounts related to the performance of service contracts, arising from the execution of additional services.	41,030	39,530
EMT	Compensation claim	0009533-77.2003.4.01.3600	Compensation claim involving disputes about grid reimbursement.	69,397	66,860
ETO	Legal Proceedings	0007336-94.2008.4.01.3400	Disputing contractual issues involving the repossession/expropriation of land to build high-voltage distribution lines and substations.	48,070	46,313
CTCE	Arbitration	07_2021	Arbitration proceeding filed by Tocantins Energética to pay the fine for the alleged unfair termination of the contract between the parties. Management believes the payment will be subject to the terms of CTCE's Judicial Reorganization Plan.	46,433	44,736
ESS	Declaratory Action	1019659-89.2020.8.26.0482	Case involving a dispute over the use of the right-of-way. The case's rating was changed to remote after reassessment of the risk by the legal advisers.	-	51,644
LMTE/GEMINI	Consumer litigation - Amapá Blackout	S/N	Disputes compensation claims for losses triggered by the incident on November 03, 2020 when an internal short-circuit caused a fire in Transformer 01 - 230/69/13.8 kV (7TR01) of the Macapá Substation (SE Macapá), and an	79,180	112,288

Company	Type	Case	Topic	09/30/2025	12/31/2024
			overload in the automatic shutting down of Transformer 03 - 230/69/13.8 kV (7TR03).		
LMTE	Criminal Proceeding	1008725-07.2020.4.01.3100	In progress at the 4 th Criminal Federal Court of Macapá, was initiated by the Federal Police of Amapá to investigate possible practices covered by article 250 (§2) (arson) and article 265 (breach of security or functioning of a public utility service) of Brazil's Criminal Code, in addition to others found in the course of the investigation, also related to the blackout; case had its rating change from possible to remote. In April 2025, a decision was issued to dismiss the case. Proceeding concluded at no cost to LMTE.	-	78,571
LMTE	Public Civil Action Blackout	1001396-65.2025.4.01.3100	Public Civil Action filed by the Federal Public Prosecutions Department, involving disputes about the interruption in electricity supply that occurred in 2020 in Amapá state	103,298	100,000

• Tax

The tax and labor claims basically consist of disputes about: (i) PIS and COFINS on electricity invoices; (ii) offsetting and appropriation of ICMS credits; (iii) income tax and social contribution; (iv) collection of ISS on concession services provided; (v) offsetting and appropriation of ICMS credits on equipment for providing for energy transmission and distribution services allocated to the company's permanent assets, (vi) tax bookkeeping, (vii) CIAP non-bookkeeping fine; (viii) ICMS due to disallowance of credits on the acquisition of diesel for on-demand manufacturing (ix) the reflections of nontechnical losses in the PIS, COFINS, IRPJ and CSLL calculation base, and (x) demand for IOF on advances for future capital increase - AFAC; (xii) ISS on the alleged contracting of services to build electricity transmission lines; (xii) PERDCOMP on credit rebate on negative CSLL balance.

Main cases:

Company	Type	Case	Topic	09/30/2025	12/31/2024
Company	Tax Enforcement	1003121-36.2020.4.01.3821	This is a case concerning the levy of IOF tax on AFAC transactions, based on the position of the Brazilian Federal Tax Authorities that the operation would, in fact, constitute a loan granted to subsidiaries. The likelihood of loss was reclassified from remote to possible, following a risk reassessment.	95,462	-
EMR	Tax Enforcement	0087729-97.2016.8.13.0153	Dispute over ICMS demanded due to the deferral breach, had its rating changed to possible in December 2022 due to a judicial decision	52,583	46,383
ESE	Assessment Notice	0801303-84.2019.4.05.8500	Disputing the IRPJ/CSLL calculation base involving revenue from the extraordinary rate-setting review - RTE. The case had its claim amount restated in 2022 based on the reassessment of legal advisers.	128,319	116,609
ESE	Assessment Notice	201942403	Sergipe state is contending the allegedly failure to pay ICMS on electricity sales to the direct public administration agency and its foundations and authorities. This case rating was changed to a remote loss, based on court decisions issued.	-	52,405
EPB	Assessment Notice	93300008.09.00002840/2021-87	Disputing the non-payment of ICMS on electricity sales to consumers, because they are allegedly exempt.	41,676	37,873
EPB	Assessment Notice	10480.729848/2019-31	Disputing the annulment of a fine regarding the impacts on the calculations of PIS/COFINS and IRPJ/CSLL on non-technical losses.	40,792	37,070
EMS	Tax Enforcement	5009015-61.2019.4.03.6000	Case brought by Energisa Mato Grosso do Sul disputing the charging of PIS and COFINS liabilities for the accrual periods December 2007 to February 2008, deriving from the disallowance of credits appropriated on the non-cumulative basis on amounts to be returned to consumers by order of ANEEL. Case rated as having a remote chance of loss.	-	107,450

Company	Type	Case	Topic	09/30/2025	12/31/2024
EMT	Tax Enforcement	0010774-95.2017.4.01.3600	Case involving a dispute about a tax enforcement filed by the federal government as a result of EMT being excluded from the financing program introduced by Law 11941/09 in 2011 and therefore losing the benefits awarded. The case had its outlook revised following a decision issued by the Federal Regional Court (TRF).	-	170,314
EMT	Administrative proceedings	14094.720008/2018-36	Related to the nonratification of the changes made to the Declarations of Federal Contributions and Taxes - DCTFs for the period 2014 to 2016.	128,385	116,669
EMT	Administrative proceedings	14041.720061/2020-77	Filed by the Federal Tax Authorities disputing IRPJ, CSLL, PIS and COFINS on non-technical losses.	38,156	34,674
EMT	Tax claim	1026238-64.2022.8.11.0041	Lawsuit involving a dispute over the collection of ICMS DIFAL.	76,730	69,727
ESS	Assessment Notice	4034268-2	Question regarding the incidence of ICMS on amounts received as economic subsidies for the Low-Income subclass (ICMS for the low-income subclass in 2008/2009), with the amount being deposited in a class action	34,894	31,710
ESS	Assessment Notice	4,140,041-0	Tax assessment notice issued due to the alleged improper ICMS crediting, through the recording in the company's incoming invoice register of tax documents issued for the purpose of claiming credits on the purchase of goods incorporated into fixed assets (CFOP 1.604), without proof of origin, as the tax documents and/or their corresponding items could not be located. Matter closed at the administrative courts	-	23,892
ERO	Assessment Notice	10240-722.819/2020-12	Reduced the value of the tax loss (IRPJ) and negative calculation base of CSLL, due to the disallowance of the expense on non-technical losses in 2016 and 2017.	547,607	497,633
ERO	Assessment Notice	10240-721.054/2020-95	Related to the charging of alleged Social Integration Program ("PIS") and Contribution to Social Integration Program ("COFINS") debits on disallowed credit contributions related to non-technical losses and incidence of contributions on amounts received as CCC (Fuel Consumption Account).	384,460	349,374
ERO	Assessment Notice	7006275-51.2023.8.22.0000	It is disputing the ICMS payment requirement and a penalty resulting from the rejection of diesel fuel credit for the year 2015.	280,393	254,804
ERO	Assessment Notice	20202700100099	It is disputing the ICMS payment requirement and a penalty resulting from the rejection of diesel fuel credit for the year 2016. The case was closed at the administrative level following the filing of judicial lawsuit No. 7002079-67.2025.8.22.0000.	-	84,403
ERO	Tax Enforcement	7002079-67.2025.8.22.0000	It is disputing the ICMS payment requirement and a penalty resulting from the rejection of diesel fuel credit for the year 2016. This case had its rating change from remote to possible, after the administrative dispute had reached a conclusion.	143,722	-
ERO	Assessment Notice	7006273-81.2023.8.22.0000	It is disputing the ICMS payment requirement and a penalty resulting from the rejection of diesel fuel credit for the year 2015.	70,197	63,791
ERO	Assessment Notice	10280-731.896.2023-21	Deriving from disallowed IRPJ/CSLL credit contributions related to non-technical losses.	38,092	34,616
ERO	Tax Enforcement	7006272-96.2023.8.22.0000	It is disputing the ICMS payment requirement and a penalty resulting from the rejection of diesel fuel credit for the year 2014. This case had its rating change from remote to possible, after the administrative dispute had reached a conclusion.	308,991	280,793
EAC	Assessment Notice	2535/2002-3842/2011	It concerns issues related to the alleged failure to pay ICMS tax.	32,048	29,123
EAC	Assessment Notice	11.314/2018 (2018/81/46743	Disputing issues related to charging the calculation base difference, rate differential, CIAP Journal and diesel oil credit reversal.	72,065	65,489
EAC	Assessment Notice	2019/81/33314 (AI 12.097)	Issued by Acre state, formalizing the recording of an ICMS tax liability due to "underpayment of ICMS for FY 2015 due to misappropriation of tax credits, difference in the calculation base for electricity sales and monthly payments lower than that effectively owed". The tax auditors said the taxpayer incurred the following violations: (i) reversal of ICMS credits on Diesel Oil; (ii) exempt portion (art. 35 (I) of LCE 55/1997); (iii) energy losses (art. 35 (IV) of LCE 55/1997); (iv) sale value lower than acquisition cost (art. 35 (V) of LCE 55/1997); (v) amount referring to the provision (debit) and offset (credit) of the rate differential; (vi) failure to ratify all of the cancellations as per occurrences verified and set out in Article One (VIII) of ICMS Arrangement 30/2004, due to the existence of expired credits (art. 33 (1) of LCE 5/1997),	51,581	46,874

Company	Type	Case	Topic	09/30/2025	12/31/2024
			situations which mean that such tax credits cannot be recorded by the taxpayer; (vii) differences in the calculation base in relation to the energy effectively sold to the end consumer; and (viii) ICMS difference payable for FY 2015. The subsidiary filed a contestation on September 20, 2019.		
EAC	Assessment Notice	15,022	Assessment Notice issued by Acre state, involving the following matters: (i) difference in the ICMS tax base (ANEEL-approved rate) and (ii) non-approval of tax credits related to the cancellation of Agreement 30/04, CIAP credits and DIFAL credits for FY 2020.	31,749	-
EAC	Administrative Proceeding	2020/81/39910	Dispute about discrepancy in ICMS tax calculation base	83,548	-
LXTE	Tax Enforcement	0001307-30.2019.8.14.0075	Filed on February 12, 2019 by the municipal government of Porto do Moz, regarding the alleged contracting of services to build Transmission Lines which will run through this location. The subsidiary's position is that the services were provided by its own personnel and are not therefore subject to ISS. The case is still pending judgment.	54,668	49,679
DENERGE	Tax Enforcement	0001954-81.2016.4.03.6182	Collection of an isolated fine at a rate of 75% (seventy-five percent), based on Article 18 (2) of Law No. 10.833/2003, on the grounds that the offsets claimed by the Plaintiff for the period from December 2003 to December 2004 were allegedly improper.	33,264	30,228

- **Environmental**

The indirect electricity transmission subsidiaries LMTE, LXTE and LTTE are party to administrative proceedings related to the alleged violation of licensing conditions.

- **Regulatory**

The electricity distribution subsidiaries EMT, EMS, ETO, ESS, ERO and EAC have proceedings before ANEEL primarily deriving from the penalty applied as a result of Assessment Notices issued by audits; and

The indirect electricity transmission subsidiary LITE is party to a case for the alleged breach of regulatory deadlines.

Main Cases:

Company	Type	Case	Topic	09/30/2025	12/31/2024
LITE	Administrative proceedings	48500.006110/2017-27	ANEEL is seeking to enforce the contract's performance bond as a result of late delivery of the venture. The subsidiary is contending the contractual grounds to enforce the guarantee do not exist, as there are factors justifying the delay.	49,421	58,599

25. Incorporation of grids - consolidated

In order to be able to meet requests for connections by new consumer units, the applicant, individually or jointly, and the public agencies, including the indirect management, can contribute funds, in part or in full, for the works necessary to bring forward the connection or carry out the works to extend the grid by contracting a legally qualified third party. The funds advanced or the value of the works carried out by the party concerned shall be reimbursed by the subsidiaries EMT, EMS, ETO, ESS and ERO by the year in which the supply application is met according to the Universalization Plans, for cases of consumers meeting the qualification criteria without cost or by the deadlines establishing the regulations addressing the performance with financial participation of the party concerned.

The balances of grid incorporations are subject to arrears and restatement charges in accordance with the resolutions that apply to each case.

See the changes occurring in the period/year:

Description	09/30/2025	12/31/2024
Balance in 12/31/2024 and 12/31/2023 - current	260,471	254,902
Addition in the period/year	120,844	168,429
Monetary restatement and interest	31,625	80,238
Payments	(161,636)	(243,098)
Balance in 09/30/2025 and 12/31/2024 - current	251,304	260,471

26. Other liabilities

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Employee and director profit shares	36,405	35,086	188,421	192,466
Payroll payable	10,477	8,504	53,824	45,870
Other employee benefits	1,862	4,898	16,883	42,076
Insurance premiums	131	19	17,222	3,986
Customer/consumer credits ⁽¹⁾	9,008	11,311	136,081	221,632
Withholding of contractual guarantee of contractors	77	77	32,328	34,392
ANEEL inspection fee - monthly contribution	-	-	4,459	4,914
Emergency charges (ECE and EAE)	-	-	18,166	18,166
AIC reimbursement - Eletrobrás ⁽²⁾	-	-	41,739	68,752
EBP Reimbursement - Salto Paraíso ⁽³⁾	-	-	57,666	58,548
Voluntary consumption reduction bonus ⁽⁴⁾	-	-	5,291	5,339
Provision for Demobilization ⁽⁵⁾	-	-	147,701	139,176
Effects of reducing ICMS on the PIS and COFINS calculation base ⁽⁵⁾	-	-	731,129	1,328,698
Other accounts payable ⁽⁷⁾	2,082	2,649	440,643	392,928
Total	60,042	62,544	1,891,553	2,556,943
Current	50,960	54,659	768,471	1,130,046
Noncurrent	9,082	7,885	1,123,082	1,426,897

⁽¹⁾ Includes the value of the Itaipu Bonus approved through Ratifying Resolution No. 3.420, issued November 26, 2024, to be passed on to eligible Consumer Units in the electricity bills issued in January 2025.

⁽²⁾ Reimbursement of Property, plant and equipment in progress - AIC - Eletrobrás: denotes the portion to be reimbursed by the subsidiaries ERO and EAC to Eletrobrás, the portion to be reimbursed by the subsidiaries ERO and EAC to Eletrobrás, established in the share control purchase and sale contract, denoting non-depreciated amounts of electricity distribution assets recorded in Property, plant and equipment in Progress - AIC in the valuation processes of the regulatory bases ratified by the National Electricity Regulatory Agency - Aneel, through Technical Notes 219/2020 and 220/2020-SFF/ANEEL, which approved the Extraordinary Rate-Setting Review of the subsidiaries ERO and EAC, respectively, which meet the requirements of art. 2 of Draft Law 998, issued October 13, 2020. The payments were agreed upon in 60 installments, where the subsidiary EAC began making payments in October 2021 and the subsidiary ERO in February 2022.

	ERO		EAC		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Balances at 12/31/2024 and 12/31/2023	54,394	80,503	14,358	23,795	68,752	104,298
Payment	(25,068)	(34,294)	(8,341)	(11,647)	(33,409)	(45,941)
Financial restatement - Selic	5,486	8,185	910	2,210	6,396	10,395
Balances at 09/30/2025 and 12/31/2024	34,812	54,394	6,927	14,358	41,739	68,752
Current	24,573	25,105	5,188	8,049	29,761	33,154
Noncurrent	10,239	29,289	1,739	6,309	11,978	35,598

⁽³⁾ Denotes the integration of the connection of the plants at the SE Salto Paraíso with reimbursement to be paid by the subsidiary EMT to EBP (Enel Brasil Participações) by offsetting the credit deriving from the distribution system usage agreement ("CUSD"). The balance is restated monthly by applying the change in the IPCA price index with monthly settlements, commencing in June 2018.

⁽⁴⁾ Balance transferrable to consumers of DisCo subsidiaries related to the Program encouraging voluntary reduction in electricity consumption introduced by Resolution 2 of August 31, 2021 by the Chamber of Exceptional Rules for Hydroenergy Management operating under the auspices of the Ministry of Mines and Energy.

⁽⁵⁾ **Effects of reducing ICMS on the PIS and COFINS calculation base - consolidated.**

In March 2017 the Supreme Federal Court (STF) made a ruling with general repercussions (matter 69) and confirmed that ICMS is not subject to PIS and COFINS. However, the Federal Government filed a motion for clarification seeking to mitigate the effects and to determine the amount of ICMS to be excluded from the tax calculation base.

On May 13, 2021 the Federal Supreme Court (STF) fully upheld the General Precedent (Topic 69 - "ICMS is not a component of the PIS and COFINS tax base") to the effect that ICMS amounts stated on invoices should be excluded from the PIS and COFINS tax base.

Aligning itself with the General Precedent, the federal tax authority issued SEI Opinion 7698/2021/ME, as ratified by Administrative Order 246/2021/PGFN-ME, under which tax attorney generals are no longer required to appeal on or dispute any actions relying on General Precedent Topic 69.

The respective Federal Regional Courts delivered final and unappealable decisions in June and July 2019 in the cases of the subsidiaries EPB, EBO and ETO, respectively and in May and June 2020 for Companhia Força e Luz do Oeste (taken over by ESS in 2017) and ESE. The rulings in legal proceedings filed by the subsidiaries ESS (acquiree EBR), EMT, ERO, EAC and EMR (the new name of EMG, that took over ENF) were made final and unappealable on August 17, 2021, September 21, 2021, October 22, 2021, November 12, 2021 and December 06, 2021 respectively. On February 14, 2022 the case of the subsidiary Companhia Nacional de Energia Elétrica was made final and unappealable (company merged into ESS in 2017). The other cases disputing exclusion of ICMS from the PIS and COFINS calculation base are in progress.

Based on assessments by its legal and tax advisors, as well as Ruling No. 246/2021 from the National Treasury Attorney's Office, which approved Opinion SEI No. 7.698/2021-ME, the subsidiaries recognized the related liabilities, net of fees due to attorneys and consultants, and of taxes levied on finance income, corresponding to the application of the SELIC rate variation on the recognized asset. The liability was made because we understand the amounts to be used as tax credits on the contributions will be passed through in their entirety to consumers in accordance with the electric sector's regulatory standards.

On June 27, 2022 Law 14.385 was sanctioned which regulated the rebating of tax overpayments made by public energy distribution service providers.

Art. 3 of this Law also states that in rate processes Aneel shall fully allocate to the users of public services affected in the respective concessional permission area the overpaid amounts refunded by electricity DisCos relating to final and unappealable legal proceedings addressing the exclusion of the ICMS tax from the calculation base of the Contribution to the Social Integration and Public Service Employees Savings Programs (PIS/PASEP contribution) and the Tax for Social Security Financing ("COFINS").

To allocate the above amounts, in its rate processes ANEEL will use the entire credit to be returned to the electricity distribution company less administrative costs and corresponding taxes and the offsetting capacity of this credit (by the distribution company) at the Special Office of the Federal Tax Authorities ("RFB").

The amount will be allocated in annual tax processes after the application submitted to the Special Office of the Federal Tax Authorities ("RFB").

The impacts are summarized as follows:

	Consolidated	
	09/30/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	1,328,698	1,933,861
Financial Restatement	68,172	107,722
Pass-through of attorneys and consultants' fees and taxes	(3,307)	(4,546)
(-) Transfer to sector financial liability- pass-through to Consumers	(662,434)	(708,339)
Balance at 09/30/2025 and 12/31/2024	731,129	1,328,698
Current	189,527	404,823
Noncurrent	541,602	923,875

⁽⁶⁾ Estimated values for the demobilization of generation assets that will be incurred by subsidiaries in dismantling equipment and recovering/restoring the site where the photovoltaic plants are installed, upon termination of lease contracts. The estimate was measured based on the present value of the expected costs to settle the obligation, using a discount rate that reflects the business risk, based on Management's best estimate.

⁽⁷⁾ Includes the amount of credits related to distributed generation.

27. Equity

27.1 Share capital

The share capital as of September 30, 2025 is R\$ 8,129,241 (R\$ 7,540,743 as of December 31, 2024), represented by 2,289,424,663 registered shares (2,289,424,663, as of December 31, 2024), consisting of 887,231,247 (887,231,247 as of December 31, 2024) common shares and 1,402,193,416 (1,402,193,416 as of December 31, 2024) preferred shares, with no par value. The amount of shares converted into units (share certificate denoting ownership of 4 preferred shares and 1 common share of the Company) is 348,384,536 (348,310,836 as of December 31, 2024).

The Extraordinary General Meeting held on April 29, 2025 approved the Company's capital increase in the amount of R\$ 588,498, due to the legal limit for retained earnings reserves being reached. The increase was carried out through the capitalization of part of the profit reserve, without issuing new shares and without changing their par value.

The company recorded the amount of R\$ 109,447 (R\$ 109,447 as of December 31, 2024) directly in equity regarding transaction costs incurred on funds raised via new share issuances, which were recorded separately as a decrease in equity.

The share capital can be raised up to the limit of 3,000,000,000 shares, with up to 1,000,000,000 common shares and up to 2,000,000,000 preferred shares, subject to resolution of the Board of Directors, which will decide the payment terms, features of the shares to be issued and the issuance price. An amendment to the bylaws is not required for this.

The balance of treasury shares at September 30, 2025 is R\$ 33,019 (R\$ 33,019 as of December 31, 2024), corresponding to 754,475 units (754,475 as of December 31, 2024). The market value of the treasury shares at September 30, 2025 was R\$ 38,373 (R\$ 27,526 as of December 31, 2024).

27.2 Capital reserve

	09/30/2025	12/31/2024
Disposal of treasury stock	1,849	1,849
Transactions between partners ⁽¹⁾	1,301,350	1,051,943
Funding cost – capital increase	(109,447)	(109,447)
Tax incentives for reinvestments (reflective obligation) ⁽²⁾	43,859	43,859
Variable compensation program (ILP) ⁽³⁾	41,596	36,453
Total	1,279,207	1,024,657

⁽¹⁾ Transactions amongst partners – since 2019 this includes a deduction of R\$ 42,280 for income and social contribution taxes payable on the portion of equity appreciation.

Transactions between partners	09/30/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	1,051,943	677,599
Gain/loss on investments in the distribution of dividends in direct and indirect subsidiaries, MTM, debentures subscription and treasury stock ^(*)	249,407	374,344
Balance at 09/30/2025 and 12/31/2024	1,301,350	1,051,943

^(*) The composition of the movement of R\$ 249,407 (R\$ 374,344 as of December 31, 2024) is detailed in note 15.

⁽²⁾ Reinvestment tax incentives (reflects) – these are federal benefits deducted from the income tax of subsidiaries, intended for companies with operational ventures in the fields embraced by SUDENE and SUDAM, in the form of reinvestment deposits of 30% (thirty percent) of the tax payable invested in equipment modernization or upgrading projects.

Funds released, less the project management fee of 2%, as per article 19 (2) of Law No. 8.167/1991, were recorded in “Other Capital Reserves” and after their approval by the Agencies and the release of funds by the Official Banks (BNB and BASA), will be capitalized within up to 180 (one hundred and eighty) days, as from the closing of the financial year of the effective releases.

⁽³⁾ Variable compensation program – ILP – implementation of the Variable Compensation Program through the granting of shares known as the Long-term incentive (ILP) (see note 11).

27.3 Profits reserve – income tax incentives reserve (subsidiaries)

Because the subsidiaries EPB, ESE, EMT, ETO, EAC, ERO, LXTE and LMTE operate in the infrastructure sector of the North-East region, central and western and northern regions they obtained a reduction to the income tax payable for the purposes of investments in projects expanding their installed capacity, as determined by article 551 (3) of Decree 3000, dated March 26, 1999.

This reduction was approved by the Constitutive Reports, which impose a number of obligations and restrictions:

- The amount obtained as a benefit cannot be distributed to the shareholders;

- The amount should be recorded as a profit reserve and can be used to absorb losses, providing all of the profit reserves have been used up beforehand, except for the legal reserve or capital increase capitalized by December 31 of the following year with the approval of the AGM/AGE; and
- The amount should be invested in activities directly related to production in the region subject to the tax incentive.

See the information about the incentives obtained by the subsidiaries

Subsidiaries	Governmental Board	Opinion no.	Income tax decrease		Reinvestment Tax Incentive
			09/30/2025	12/31/2024	12/31/2024
EPB	SUDENE	20/2020	70,238	95,836	8,465
ESE	SUDENE	438/2018	54,170	45,464	257
EMT	SUDAM	0176/2023	127,577	150,196	1,649
ETO	SUDAM	0150/2023	74,058	73,472	4,039
EAC	SUDAM	0018/2021	8,377	-	-
ERO	SUDAM	0065/2021	59,231	-	-
LMTE	SUDAM	0069/2018	4,366	-	-
LXTE	SUDAM	204/2018	5,331	-	-
Total			403,348	364,968	14,410

These amounts were recorded directly in profit or loss for the period under consolidated "current income and social contribution taxes", and were allocated to the tax incentive reserve in the subsidiaries' equity.

27.4 Dividends

The corporate bylaws determine the distribution of a mandatory dividend of 35% of the net income for the period, adjusted as stipulated by article 202 of Law 6404 issued December 15, 1976, and allows dividends to be paid out in interim results.

The Company's Board of Directors' meeting held on February 20, 2025 approved the distribution of additional dividends presented from the profits for 2024 amounting to R\$ 868,548 or R\$ 1.90 per Unit and R\$ 0.38 per common and preferred share. The payments were made on March 29 and 30, 2025 based on the Company's share position as of February 25, 2025, including trading up to this date.

On August 07, 2025 Company Management approved the distribution of interim dividends determined in the statement of financial position as of September 30, 2025 amounting to R\$ 457,130, or R\$ 1.00 per Unit and R\$ 0.20 per common and preferred share. The payments were made on September 09, 2025 based on the Company's share position as of August 12, 2025, including trading up to this date.

27.5 Noncontrolling interests

Movement in noncontrolling interest:

	Equity interest and interest in voting capital	Balance at 12/31/2024	Earnings attributed to noncontrolling interests	Dividends	Other comprehensive income	Capital Increase/Decrease	Transactions between partners	Balance at 09/30/2025
EMT	2.30%	101,542	15,896	(23,428)	(5)	-	20	94,025
ETO	23.33%	311,382	71,321	(33,429)	(84)	-	127	349,317
EMS	0.07%	851	202	(295)	-	-	-	758

Rede Power	0.01%	46	11	(16)	-	-	-	41
CTCE	0.01%	(52)	(2)	-	-	-	54	-
MULTI	0.10%	33	16	(3)	-	-	-	46
REDE	0.25%	10,429	2,402	(2,774)	(1)	-	4	10,060
ERO	0.54%	21,360	952	-	-	-	(2,123)	20,189
EAC	0.24%	6,993	8	-	1	-	(968)	6,034
ESS	0.74%	4,680	778	(122)	(1)	-	2	5,337
EPM	55.00%	3,017,173	383,527	(567,886)	(126)	(279,300)	(291,915)	2,261,473
DENERGE	0.02%	591	144	(114)	-	-	(252)	369
GEMINI	31.62%	200,899	20,346	-	-	-	-	221,245
ALSOL	0.10%	80,076	(6,572)	-	-	-	(229)	73,275
AGRIC	0.17%	10,726	(708)	-	-	-	-	10,018
EPNE	45.00%	726,285	167,723	(174,693)	-	-	32,159	751,474
CLARKE	29.96%	2,288	(1,247)	-	-	-	-	1,041
EDGNE	51.00%	368,422	38,561	(28,143)	-	-	(32,616)	346,224
Total		4,863,724	693,358	(830,903)	(216)	(279,300)	(295,737)	4,150,926

	Equity interest and interest in voting capital	Balance at 12/31/2023	Earnings attributed to noncontrolling interests	Dividends	Other comprehensive income	Transactions between partners	Capital Increase	Balance at 12/31/2024
EMT	2.30%	91,025	24,110	(13,874)	286	(5)	-	101,542
ETO	23.33%	269,756	87,761	(48,426)	2,265	26	-	311,382
EMS	0.07%	851	363	(369)	6	-	-	851
Rede Power	0.01%	47	21	(22)	-	-	-	46
CTCE	0.02%	(48)	(4)	-	-	-	-	(52)
MULTI	0.10%	20	13	-	-	-	-	33
REDE	0.25%	9,755	3,609	(3,018)	83	-	-	10,429
ERO	0.76%	12,262	7,052	-	(6)	2,052	-	21,360
EAC	0.63%	10,496	208	-	-	(3,711)	-	6,993
ESS	0.74%	4,595	1,099	(1,091)	77	-	-	4,680
EPM	55.00%	3,147,486	582,716	(677,328)	8,227	(43,928)	-	3,017,173
DENERGE	0.02%	481	238	(134)	6	-	-	591
GEMINI	31.62%	180,110	18,098	2,689	-	2	-	200,899
ALSOL	0.10%	82,124	(1,803)	-	1	(246)	-	80,076
AGRIC	0.17%	9,226	(402)	-	-	1,902	-	10,726
EPNE	45.00%	-	98,019	(23,279)	(2,787)	(345,668)	1,000,000	726,285
CLARKE	29.96%	-	(1,482)	-	-	(3,752)	7,522	2,288
EDGNE ⁽¹⁾	49.00%	-	26,988	(19,800)	-	361,234	-	368,422
Total		3,818,186	846,604	(784,652)	8,158	(32,094)	1,007,522	4,863,724

⁽¹⁾ Refers to the pre-existing interest held by the non-controlling shareholder in Norgás, under the acquisition of EDGNE, which holds equity interests in natural gas distribution companies.

28. Operating revenue

28.1 Gross operating revenue - parent company

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Operating revenue				
Specialized services ⁽¹⁾	119,137	334,900	109,984	306,948
Deductions from operating revenue				
PIS	(1,961)	(5,523)	(1,816)	(5,064)
COFINS	(9,032)	(25,442)	(8,368)	(23,326)
ISS	(2,954)	(8,721)	(2,738)	(7,663)
Net operating revenue	105,190	295,214	97,062	270,895

⁽¹⁾ Refers to administrative services and the sharing of human resources provided to its subsidiaries.

28.2 Operating revenue – consolidated

	09/30/2025				09/30/2024			
	No. of consumers ⁽¹⁾	MWh ^(1 and 2)	R\$		No. of consumers ⁽¹⁾	MWh ^(1 and 2)	R\$	
			07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025			07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Residential	7,604,556	11,877,249	3,643,974	11,090,314	7,388,009	12,254,667	3,463,888	11,187,825
Industrial	38,600	699,775	260,370	778,024	39,446	993,706	329,667	1,033,627
Commercial	546,962	3,086,484	1,098,069	3,326,384	557,111	3,750,096	1,160,255	3,801,850
Rural	637,627	2,211,090	800,155	2,171,119	656,157	2,469,715	790,375	2,308,984
Public authorities	78,629	1,423,247	440,941	1,319,534	75,789	1,513,826	432,318	1,346,664
Public lighting	9,741	1,081,657	228,541	613,157	8,641	1,119,306	201,443	596,043
Public service	10,667	524,088	152,535	437,541	10,541	612,125	162,992	488,654
Company consumption	1,800	34,468	-	-	1,782	35,333	-	-
Subtotal	8,928,582	20,938,058	6,624,585	19,736,073	8,737,476	22,748,774	6,540,938	20,763,647
Electricity sales to concession operators	2	1,798,613	206,350	675,020	2	1,816,428	174,656	234,328
Sales not invoiced net	-	(124,610)	132,067	71,856	-	(126,037)	42,066	(130,771)
Provision of the transmission and distribution system	8,848	-	1,072,111	2,948,173	5,314	-	833,217	2,362,097
Energy sold to free clients	-	6,847,428	542,741	1,275,387	-	5,206,966	362,549	705,561
Construction revenue – assets ⁽³⁾	-	-	1,470,864	3,987,264	-	-	1,470,674	3,765,628
Transmission infrastructure maintenance and operation revenue	-	-	19,297	53,990	-	-	16,798	50,629
Efficiency gains/losses on implementing infrastructure	-	-	11,366	19,668	-	-	13,022	5,104
Revenue from construction performance obligation margins	-	-	23,435	47,413	-	-	26,928	100,379
Contract asset compensation – electricity transmission	-	-	160,620	697,391	-	-	146,892	653,515
Specialized services	-	-	135,324	383,586	-	-	119,365	394,222
Regulatory penalties	-	-	(21,523)	(117,844)	-	-	(18,769)	(105,443)
Fair value of concession financial asset	-	-	100,438	545,374	-	-	107,556	427,135
Creation and amortization of financial sector assets and liabilities	-	-	986,142	2,206,554	-	-	644,998	852,196
Subsidies for service awarded under concession (CDE and low-income)	-	-	878,093	2,289,043	-	-	611,327	1,664,308
Natural gas distribution segment revenue ⁽⁴⁾	-	-	196,575	532,809	-	-	530,909	1,586,842
Other operating revenue ⁽⁵⁾	-	-	102,404	308,098	-	-	94,292	298,411
Total – gross operating revenue	8,937,432	29,459,489	12,640,889	35,659,855	8,742,792	29,646,131	11,717,418	33,627,788
Deductions from operating revenue								
ICMS	-	-	1,438,755	4,200,608	-	-	1,411,401	4,387,691
PIS	-	-	160,653	449,475	-	-	146,296	417,002
COFINS	-	-	740,747	2,070,784	-	-	673,856	1,920,803
CPRB	-	-	358	2,125	-	-	1,510	5,458
ISS	-	-	10,159	27,975	-	-	8,464	24,423
Energy Efficiency Program – PEE –	-	-	30,067	86,627	-	-	27,620	78,096
National Electricity Conservation Program – PROCEL	-	-	6,739	19,005	-	-	5,664	16,791
Energy Development Account – CDE	-	-	1,024,746	2,514,210	-	-	820,206	2,500,168
Research and Development Program – R&D	-	-	15,164	43,405	-	-	14,434	39,931
National Scientific and Technological Development Fund – FNDCT	-	-	13,302	37,835	-	-	11,328	32,945
Ministry of Mining and Energy – MME	-	-	6,659	18,925	-	-	5,664	16,473
Inspection fee for electricity services – TFSEE	-	-	11,555	33,415	-	-	10,408	30,675
Total – deductions from operating revenue	-	-	3,458,904	9,504,389	-	-	3,136,851	9,470,456
Total – net operating revenue	8,937,432	29,459,489	9,181,985	26,155,466	8,742,792	29,646,131	8,580,567	24,157,332

⁽¹⁾ Information not reviewed by the independent auditors.

⁽²⁾ **MWh:** refers to the captive market, excluding the compensated portion from Type II/III distributed micro and mini generation (MMGD).

(3) Of the concession's total infrastructure construction revenue, the amount of R\$ 3,729,829 (R\$ 3,380,554 as of September 30, 2024) denotes the construction revenue of the distribution subsidiaries, R\$ 194,420 (R\$ 344,104 as of September 30, 2024) denotes the construction revenue of the transmission subsidiaries, and R\$ 63,015 (R\$ 40,970 as of September 30, 2024) denotes the construction revenue of the gas distribution subsidiary. Additionally, the total construction cost for the electricity and gas distribution segment is the same as the segment's construction revenue.

(4) Natural gas distribution segment revenue, including construction revenue.

	09/30/2025	09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
	Volume (thousand m ³) (*)	Volume (thousand m ³) (*)	R\$	R\$	R\$	R\$
Gross Revenue						
Individual Residential	556	482	1,550	4,216	1,413	4,358
Collective Residential	4,324	3,969	9,628	25,017	9,728	28,851
Industrial	491,169	431,929	159,364	416,783	463,928	1,384,354
Commercial	3,391	3,108	6,596	18,139	6,161	20,281
Air coolers	114	80	242	863	248	808
Raw Materials	10,826	9,707	-	283	12,782	37,988
Co-generation	-	443	-	-	-	1,750
Vehicles	14,799	17,916	14,501	47,805	22,657	67,608
Thermal Power Plant	5,818	-	854	3,820	-	-
Technical assistance services	-	-	69	174	29,110	29,241
Gas delivery service (free market)	-	-	4,112	9,191	(10,494)	1,879
Capacity Charges ("Ship or pay")	-	-	912	1,690	2,015	8,386
Revenue variance of recoverable ToP rate on receivables	-	-	806	4,900	3,428	4,345
PRC of Thermal Power Plants	-	-	693	2,250	370	370
Escrow account – Cost of natural gas in the rate	-	-	(2,879)	(2,753)	(10,428)	(3,368)
CCD	-	-	821	1,132	-	-
Construction revenue	-	-	27,382	63,015	19,908	40,970
Deductions	-	-	(696)	(701)	(9)	(9)
Total – gross operating revenue	530,997	467,634	223,955	595,824	550,817	1,627,812
Deductions from Operating Revenue						
ICMS	-	-	(16,893)	(48,205)	(76,816)	(229,089)
PIS	-	-	(2,927)	(7,925)	(7,481)	(20,601)
COFINS	-	-	(13,483)	(35,549)	(34,457)	(94,939)
ISS	-	-	(2,834)	(6,379)	(569)	(950)
Total – deductions from operating revenue	-	-	(36,137)	(98,058)	(119,323)	(345,579)
Total – net operating revenue	530,997	467,634	187,818	497,766	431,494	1,282,233

(*) Not revised by the independent auditors

(5) Includes rental revenue for mutual use of poles, taxed services, administration commission and other.

29. Electricity purchased for resale – consolidated

Consolidated						
	MWh ⁽¹⁾		Electricity purchased for resale (Reais thousand)			
	09/30/2025	09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Energy from Itaipú – Binational	2,572,961	2,654,232	290,939	739,745	254,320	638,557
Auction Energy ⁽²⁾	16,156,632	16,799,354	1,769,939	4,566,313	1,432,690	3,808,551
Bilateral energy and other supplies	2,843,862	3,044,774	895,347	2,433,292	809,089	2,076,974
CCC reimbursement	-	-	(41,592)	(111,817)	(118,858)	(332,942)
Angra quotas	924,081	935,089	89,672	287,355	98,303	311,460
Short– term electricity – CCEE ⁽³⁾	400,298	1,082,092	329,788	1,013,280	508,376	997,112
Physical Guarantee Quotas	3,783,794	4,540,675	372,166	913,079	322,255	868,818
Alternative Energy Sources Incentive Program – PROINFA	475,835	508,017	121,498	364,490	95,352	284,574
(-) Recoverable portion of noncumulative PIS/COFINS	-	-	(343,707)	(926,758)	(300,975)	(775,467)
Total	27,157,463	29,564,233	3,484,050	9,278,979	3,100,552	7,877,637

(1) Information not reviewed by the independent auditors.

(2) As of September 30, 2025, this includes R\$ 80,666 of distributed-generation credits.

(3) Include other costs: effects of CCEARs, injunctions/energy auction adjustments, physical guarantee quota effects, nuclear energy quota effects, Itaipu quota exposure, System Service Charges – ESS and Reserve Energy Charges – ERR.

30. Other Income

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Other Revenues								
Gains on the deactivation/sale of assets and rights	3,654	3,654	-	59	28,920	50,681	9,088	18,772
Other	(86)	69	-	-	(1,396)	(4,116)	2,551	19,186
Total Other Revenue	3,568	3,723	-	59	27,524	46,565	11,639	37,958
Other Expenses								
Losses on the deactivation/sale of assets and rights	(177)	(197)	-	(106)	(106,223)	(211,825)	(44,739)	(146,199)
Mark-to-market of contracts ⁽¹⁾	-	-	-	-	10,500	(57,765)	(14,050)	(186,530)
Other	-	-	136	(12)	20,416	(21,717)	(28,449)	(55,919)
Total Other Expenses	(177)	(197)	136	(118)	(75,307)	(291,307)	(87,238)	(388,648)

⁽¹⁾ Consolidated energy sales include the mark-to-market of energy trading contracts, amounting to a gain as of September 30, 2025 of R\$ 63,652 (loss R\$ 205,543 as of September 30, 2024). The subsidiary ECOM operates in the Free Contracts System ("ACL") and signed bilateral energy purchase and sale contracts with the counterparties. These transactions resulted in a loss and gain with an energy surplus, which was recognized at fair value. Realization of the fair value through the physical settlement of energy purchase and sale contracts in the consolidated statement, as shown below:

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Mark-to-market of energy trading sale contracts	(9,519)	127,716	172,252	442,772
Mark-to-market of energy trading purchase contracts	21,091	(191,368)	(187,734)	(648,315)
	11,572	(63,652)	(15,482)	(205,543)
(-) Pis and Cofins Taxes	(1,072)	5,887	1,432	19,013
Effect net of taxes	10,500	(57,765)	(14,050)	(186,530)

31. Earnings per share

Diluted profit per share is calculated by adjusting the weighted average number of outstanding shares to assume the conversion of all diluted shares by exercisable share call options. The number of shares calculated is compared with the number of shares issued assuming the exercise of the stock options. Basic earnings per share are diluted as follows:

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net income for the period – parent company	438,520	1,471,548	552,879	1,960,737
Weighted average in thousands of shares	2,285,652	2,285,652	2,285,652	2,285,652
Basic net income per share – R\$	0.1919	0.6438	0.2419	0.8578
Net income for the period – consolidated				
Earnings on continued operation:	648,430	2,164,906	727,070	2,517,136
Shareholders of parent	438,520	1,471,548	552,879	1,960,737
Noncontrolling shareholders	209,910	693,358	174,191	556,399
Net income for the period – parent company	438,520	1,471,548	552,879	1,960,737
Weighted average in thousands of shares	2,286,910	2,285,652	2,285,652	2,285,652
Dilutive effect ILP program	2,725	2,725	2,233	2,233
Diluted net income per share – R\$ ⁽¹⁾	0.1915	0.6431	0.2417	0.8570

Net income for the period – consolidated	648,430	2,164,906	727,070	2,517,136
Earnings on continued operation:				
Shareholders of parent	438,520	1,471,548	552,879	1,960,737
Noncontrolling shareholders	209,910	693,358	174,191	556,399

⁽¹⁾ Potential diluting effect:

- variable compensation program (ILP)
- The indirect subsidiaries LXTE and LMTE have convertible debentures and call options for the same shares, as disclosed in note no. 20.

32. Financial instruments and risk management

32.1 Fair value hierarchy

The different levels were assigned as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Because the electricity distribution subsidiaries have classified the concession financial asset as the best estimate of the fair value through profit and loss, the relevant factors for the fair value appraisal are not publicly observable, meaning the fair value hierarchy is classified at level 3. The change and respective restatements in profit or loss for the period were R\$ 545,374 (R\$ 427,135 as of September 30, 2024) and the main assumptions used, can be seen in note 13.1.

The carrying amounts, fair values and hierarchical levels of the principal financial instrument assets and liabilities have been compared below:

Parent company					
	Level	09/30/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Amortized cost					
Cash and cash equivalents		77,511	77,511	134,301	134,301
Money market and secured funds		6,110,442	6,110,442	5,882,326	5,882,326
Receivables		89,552	89,552	79,213	79,213
Notes and credits receivable		25	25	25	25
Related-party credits		365,883	365,883	370,497	370,497
		6,643,413	6,643,413	6,466,362	6,466,362
Fair value through profit or loss					
Money market and secured funds	2	2,879,342	2,879,342	1,298,688	1,298,688
Derivative financial instruments	2	-	-	37,173	37,173
Financial instruments – share purchase options ⁽¹⁾	3	1,404,299	1,404,299	1,351,032	1,351,032
		4,283,641	4,283,641	2,686,893	2,686,893
Liabilities					
Amortized cost					
Trade payables		26,867	26,867	44,252	44,252
Loans, financing, debentures and debt charges		8,341,811	8,358,396	10,145,930	10,191,111
Operating leases		3,546	3,546	2,298	2,298
		8,372,224	8,388,809	10,192,480	10,237,661
Fair value through profit or loss					
Loans, financing, debentures and debt charges		4,313,115	4,313,115	540,352	540,352
Derivative financial instruments	2	420,863	420,863	466,176	466,176
		4,733,978	4,733,978	1,006,528	1,006,528

Consolidated					
	Level	09/30/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value

Assets					
Amortized cost					
Cash and cash equivalents		1,154,133	1,154,133	899,139	899,139
Clients, consumers, concession operators and other		5,178,646	5,178,646	4,946,714	4,946,714
Credit receivables		12,583	12,583	12,206	12,206
Sector financial assets		<u>2,167,831</u>	<u>2,167,831</u>	<u>434,280</u>	<u>434,280</u>
		8,513,193	8,513,193	6,292,339	6,292,339
Fair value through profit or loss					
Money market and secured funds	2	8,847,978	8,847,978	8,073,265	8,073,265
Concession financial asset	3	16,786,373	16,786,373	14,530,813	14,530,813
Derivative financial instruments	2	600,281	600,281	1,756,578	1,756,578
Derivative financial instruments – Future energy contracts	2	17,764	17,764	53,840	53,840
Financial instruments – share purchase options ⁽¹⁾	3	<u>1,404,299</u>	<u>1,404,299</u>	<u>1,351,032</u>	<u>1,351,032</u>
		27,656,695	27,656,695	25,765,528	25,765,528
Liabilities					
Amortized cost					
Trade payables		3,344,176	3,344,176	2,796,124	2,796,124
Loans, financing, debentures and debt charges		23,233,108	23,324,420	28,834,375	28,997,663
Operating leases		141,875	141,875	129,672	129,672
Sector financial liabilities		1,607,000	1,607,000	1,425,011	1,425,011
Tax financing		<u>278</u>	<u>278</u>	<u>893</u>	<u>893</u>
		28,326,437	28,417,749	33,186,075	33,349,363
Fair value through profit or loss					
Loans, financing, debentures and debt charges		18,131,383	18,131,383	6,683,366	6,683,366
Derivative financial instruments	2	1,286,699	1,286,699	1,249,782	1,249,782
Derivative financial instruments – Future energy contracts	2	<u>70,482</u>	<u>70,482</u>	<u>42,907</u>	<u>42,907</u>
		19,488,564	19,488,564	7,976,055	7,976,055

⁽¹⁾ **Stock option plan:**

Itaú Unibanco S/A

On December 27, 2018 the Board of Directors approved the investment agreement with Itaú Unibanco S/A (“Itaú”) regulating the general terms and conditions for Itaú to enter as a preferred shareholder in the share ownership structure of the subsidiary EPM. The agreement afforded the Company the right to buy back all of Bradesco’s preferred shares in EPM, exercisable between February 10, 2027 and December 31, 2032. It also established that any and all dividends must first be paid on the preferred shares, until the total amount paid equals 55% of EPM’s net income.

Following the operation’s consummation, Itaú Unibanco S/A became the holder of the entire preferred shares and the Company, in turn, of 100.0% of the common shares issued by the subsidiary. As a result of the operation, the Company directly and indirectly owned 95.21% of the total share capital of Rede Energia and 88.9% of EMT. Following the new contributions made by Itaú in the subsidiary EPM in February and December 2023, the Company’s interests changed to 86.43% and 76.48%, respectively.

Banco Bradesco S/A

On September 11, 2024 the Company entered the investment agreement with Banco Bradesco S/A regulating the general terms and conditions for Bradesco to enter as a preferred shareholder in the share ownership structure of the subsidiary Energisa Participações Nordeste S/A (EPNE). The rights and obligations of the Company and Bradesco, as EPNE shareholders, were set out in a shareholders’ agreement between the parties. The Agreement afforded the Company a call option to purchase all of Bradesco’s preferred shares, exercisable between the 4th and 10th anniversary of the closing of the transaction. It also established that any and all dividends must first be paid on the preferred shares, until the total amount paid equals 45% of EPNE’s net income.

Upon completion of the transaction, Bradesco became the holder of all preferred shares issued by EPNE, representing 23.64% of its total share capital. The Company, in turn, holds all common shares issued by EPNE, thereby holding a 76.36% interest in its total share capital.

The fair value measurement of these instruments is based on unobservable inputs, given that these shares are subject to a call option whose value is calculated based on the capital contribution made by the noncontrolling shareholder, adjusted for 100% of the CDI rate plus a spread, less distributed dividends (strike price). The model used to measure the fair value of the call options is a variant of the Monte Carlo model, which is widely used and recognized in the market for this type of option, and provides the necessary flexibility to incorporate all contractual conditions. The data used in these calculations was obtained from reliable and market-based sources, such as B3 S.A. – Brasil, Bolsa, Balcão and BACEN, whenever applicable. The noncontrolling shareholder does not have the put option, where the noncontrolling shareholder’s equity risk is controlled by the parent company, which can decide whether or not to exercise the call option.

As of September 30, 2025 the Level 3 financial instruments at fair value is R\$ 1,404,299 (R\$ 1,351,032 as of December 31, 2024), which is the fair value as determined by Management, recognized in the parent-company and consolidated statement of profit or loss.

32.2 Financial instruments categories

Hedge Accounting

The Company and its subsidiaries formally classified part of its swap transactions (hedge instruments) used to swap exchange variance and interest variance for CDI variance as hedge accounting. These transactions and the debts (subject to hedges) are being valued as fair value hedges. In these hedge designations, the Company and its subsidiaries documented: (i) the hedge ratio; (ii) the risk management goal and strategy; (iii) the financial instrument's identification; (iv) the item or transaction covered; (v) the nature of the risk to be covered; (vi) the description of the coverage relation; (vii) statement of the correlation between the hedge and the hedged item; and (viii) statement of the hedge's effectiveness.

Swap contracts are designated and effective as fair value hedges in relation to the exchange variance and/or interest rate, when applicable. During the period the hedge was highly effective in the exposure of fair value to change in interest rates and as a consequence, the carrying amount of securities classified as hedge was impacted by R\$ 329,525 (debtor) (R\$ 478,056 as of September 30, 2024) and recognized in financial income at the same time as the fair value of the interest rate swap was recognized in profit or loss.

Fair Value Option

The Company and its subsidiaries opted to formally classify debt securities secured in the period, for which the Company and its subsidiaries have derivative financial instruments to swap exchange and interest rate variance, as measured at fair value. The fair value option aims to eliminate or reduce inconsistency in the measurement or recognition of certain liabilities, which would otherwise arise. Both the swaps and the respective debts can therefore be measured at fair value and this option is irreversible, and should only be made upon initial recognition of the transaction. As of September 30, 2025, these debts and derivatives, and any other assets and liabilities measured at fair value through profit or loss have any gains or losses resulting from their remeasurement recognized in the Company's profit and loss.

During the period ended September 30, 2025, the carrying amount of debts classified as "Fair Value Option" was impacted by R\$ 96,235 (debtor) (R\$ 25,864 debtor as of September 30, 2024) and recognized in consolidated finance income at the same time the interest rate swap's fair value was recognized in finance income/loss.

32.3 Risk management

Financial risk management

The Board of Directors is generally responsible for establishing and supervising the risk management model of the Company and its subsidiaries. The Company has therefore implemented operating limits with pre-established amounts and indicators in the "Financial Risk Management policy" (reviewed annually and available on the Company's site) and in the internal regulations of the Executive Board of the Company and its subsidiaries.

The Risk Management Committee, consisting of the Financial Board and specialist independent consultant, monitors compliance of operations with the "Financial Market Risk Management Policy" by way of the Quarterly Risk Management Report.

Furthermore, the Company and its subsidiaries' risk management aims to detect, analyze and monitor risks encountered, in order to establish limits and check compliance with them. For this, the Company and its subsidiaries have been using the services of an independent company specialized in cash and debt risk management, which means that the main macroeconomic metrics and their impact on results are monitored on a daily basis, in particular derivative transactions. This allows contracting and repositioning strategies to be devised, pursuing low risk and higher finance income.

a) Capital Risk

The debt index at the end of the period/year is the following:

	Consolidated	
	09/30/2025	12/31/2024
Debt ⁽¹⁾	41,364,491	35,517,741
Cash and cash equivalents	(1,154,133)	(899,139)
Net debt	40,210,358	34,618,602
Equity	18,484,512	17,279,498
Net debt index	2.18	2.00

⁽¹⁾ The debt is defined as short and long-term loans, financing and debentures (excluding derivatives and financial surety contracts) and debt charges, as detailed in notes 19 and 20.

b) Liquidity risk

By way of the projected cash flow, Management schedules its obligations to generate financial liabilities to the flow of receipts or sources of financing in order to ensure the greatest possible liquidity so as to honor its obligations, thereby avoiding default which hinders the operational progress of Energisa and its subsidiaries.

The contractual maturities of the main financial liabilities, including estimated interest payments until the original contractual maturity and excluding the impact of currency trading agreements at the net position are as follows:

Parent company							
	Average effective weighted interest rate	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Trade payables		20,130	-	-	-	6,737	26,867
Loans and financing, debt charges and debentures	15.08%	685,237	1,661,288	3,713,419	11,360,865	3,253,141	20,673,950
Derivative Financial Instruments		15,686	11,837	17,510	52,914	322,916	420,863
Derivative Financial Instruments - Other		-	-	-	-	(1,404,299)	(1,404,299)
Total		721,053	1,673,125	3,730,929	11,413,779	2,178,495	19,717,381

Consolidated							
	Average effective weighted interest rate	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Trade payables		3,149,352	-	-	-	194,824	3,344,176
Loans and financing, debt charges and debentures	14.65%	3,377,922	6,993,352	15,555,812	31,237,762	19,988,706	77,153,554
Derivative Financial Instruments		334,741	252,057	(156,446)	13,614	242,452	686,418
Derivative Financial Instruments - Other		-	37,499	-	-	(1,389,080)	(1,351,581)
Total		6,862,015	7,282,908	15,399,366	31,251,376	19,036,902	79,832,567

Under Brazil's energy model, electricity acquired by energy distribution companies is mainly produced by hydroelectric power plants. A prolonged drought could cause power plant reservoir levels to plummet, resulting in the need to use thermal power plants, which could increase costs for distribution companies. This situation could exert pressure on the distribution companies' cash levels in the short term, leading the government to introduce measures to calibrate the system, such as increasing future rates and rate tiers. Coupled with the constant monitoring of the commitments undertaken by the electricity distribution subsidiaries in their energy purchase agreements, these initiatives help to diminish the subsidiaries' exposure to energy cost oscillations.

c) Credit risk

Management believes the risks posed by its cash and cash equivalents, short-term investments and derivative financial instruments are minimal, as there is no concentration and transactions are conducted with banks which assess risk in accordance with the "Financial Risk Management policy". The Board of Directors' Audit Committee was convened in the first quarter of 2010 to oversee the group's management, according to the rules and principles established in the policy.

The credit risk, especially that of Energisa Group's distribution companies, is posed by trade accounts receivable, consumers, concession operators and others, which is, however, mitigated by sales to a broad consumer base and legal prerogatives which allow the provision of services to most defaulting clients to be suspended.

The concession financial asset consisting of estimated portion of capital invested in public service infrastructure not completely amortized by the end of the concession will be an unconditional right to receive money or other financial asset from the concession authority, as compensation for the infrastructure investment.

Sector financial assets denote assets deriving from temporary differences between the ratified costs of Parcel A and other financial components, constituting a right receivable from its electricity distribution subsidiaries. These amounts are effectively settled during the coming rate periods, or in the event the concession is terminated with balances that have not been recovered, they will be included in the compensation base that exists in the case of termination for any reason of the concession.

Exposure to credit risk

The carrying amount of financial assets denotes the maximum exposure to credit risk at the reporting date.

	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	5.1	77,511	134,301	1,154,133	899,139
Money market and secured funds	5.2	8,989,784	7,181,014	8,847,978	8,073,265
Clients, consumers, concession operators and other	6	89,552	79,213	5,178,646	4,946,714
Credit receivables	-	25	25	12,583	12,206
Sector financial assets	9	-	-	2,167,831	434,280
Concession financial asset	13	-	-	16,786,373	14,530,813
Derivative financial instruments	32	-	37,173	618,045	1,810,418

d) Interest and exchange rate risk

The Company's and its subsidiaries' debts are composed mainly of funds raised through national development agents, capital markets (debentures and commercial papers), and bank loans, denominated in Brazilian Reais and foreign currencies, resulting in exposure to risks of exchange rate variance, interest rates and price indexes. As part of their risk management strategy, the Company and its subsidiaries use derivative financial instruments to hedge against these variations.

The consolidated bank debts and issuances of the Company and its subsidiaries as of September 30, 2025, excluding the effects of funding costs, stand at R\$ 41,874,400 (R\$ 35,850,274 as of December 31, 2024) and R\$ 5,754,741 (R\$ 7,671,617 as of December 31, 2024) is denominated in foreign currencies, as per notes 19 and 20.

The US dollar exchange rate for funding denominated in foreign currencies, mainly the US dollar, closed the period ended September 30, 2025 down by 14.11% over December 31, 2024, quoted at R\$ 5.3186/USD (R\$ 6.1923/USD as of December 31, 2024). The historic volatility of the US dollar as of September 30, 2025 was 7.33%, compared with 14.51% in December 2024.

The parent company and consolidated statement of financial position the following balances denoting the mark-to-market of the financial derivatives related to the foreign exchange rate and interest, resulting from a combination of factors usually adopted for the mark-to-market of these instruments, such as volatility, currency coupon, interest rates and the exchange rate.

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets	-	37,173	23,806	565,220
Noncurrent assets	1,404,299	1,351,032	1,998,538	2,596,230
Total assets	1,404,299	1,388,205	2,022,344	3,161,450
Current liabilities	27,523	2,248	648,103	530,338
Noncurrent liabilities	393,340	463,928	709,078	762,351
Total liabilities	420,863	466,176	1,357,181	1,292,689

The Company and its subsidiaries have hedged 100% of the forex-indexed liabilities against adverse exchange variance, thereby hedging the principal and interest through maturity. These hedges are split into the following instruments:

Company / Operation	Notional (USD)	Financial Cost (% p.a.)		Maturity	Description
		Long position	Short position		
ESA - Parent company					
Resolution 4131 - Citibank	45,353	(SOFR + 0.53%) x 117.647%	CDI + 0.50%	06/17/2026	Fair Value Option
EMR					
Resolution 4131 - Bank of America	20,243	USD + 6.2824%	CDI + 1.58%	01/29/2026	Fair Value Option
Resolution 4131 - Scotiabank	18,197	USD + 5.3160%	CDI + 1.10%	12/16/2027	Fair Value Option
EMT					
Resolution 4131 - Scotiabank	44,265	USD + 6.31%	CDI + 1.57%	03/09/2026	Fair Value Option
Resolution 4131 - Bank of America	24,450	USD + 7.00%	CDI + 1.53%	11/17/2025	Fair Value Option
Resolution 4131 - Scotiabank	49,201	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Citibank	58,824	SOFR + 1.50%	CDI + 1.25%	06/14/2028	Fair Value Option
ETO					
Resolution 4131 - Merrill Lynch	20,070	USD + 6.3882%	CDI + 1.35%	03/20/2026	Fair Value Option
Resolution 4131 - Scotiabank	31,071	USD + 5.5755%	CDI + 1.40%	08/16/2027	Fair Value Option
Resolution 4131 - Scotiabank	21,466	USD + 5.1955%	CDI + 1.10%	12/16/2027	Fair Value Option
ESS					
Resolution 4131 - Santander	18,007	USD + 6.38%	CDI + 1.25%	07/23/2026	Fair Value Option
Resolution 4131 - Scotiabank	45,784	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Scotiabank	8,271	USD + 5.3160%	CDI + 1.10%	12/16/2027	Fair Value Option
ERO					
Resolution 4131 - Santander	53,626	USD + 6.35%	CDI + 1.25%	07/23/2026	Fair Value Option
Resolution 4131 - Scotiabank	12,300	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Citibank	39,548	SOFR + 0.5806%	CDI + 0.45%	09/28/2026	Fair Value Option
Resolution 4131 - Citibank	41,376	SOFR + 1.47%	CDI + 1.10%	06/14/2027	Fair Value Option
ECOM					
Resolution 4131 - BOCOM BBM	7,820	USD + 7.24%	CDI + 1.42%	05/27/2026	Fair Value Option
Resolution 4131 - BOCOM BBM	9,195	USD + 5.56%	CDI + 1.15%	09/05/2028	Fair Value Option
EMS					
Resolution 4131 - Bank of America	36,495	USD + 6.2824%	CDI + 1.25%	07/24/2026	Fair Value Option
Resolution 4131 - Scotiabank	28,744	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Citibank	47,089	SOFR + 1.50%	CDI + 1.25%	06/14/2028	Fair Value Option
ESE					
Resolution 4131 - Citibank	71,560	(SOFR + 0.93%) x 117.647%	CDI + 1.25%	07/23/2026	Fair Value Option
ALSOL					
Resolution 4131 - Scotiabank	33,096	USD + 5.36%	CDI + 0.95%	01/21/2028	Fair Value Option
Resolution 4131 - Citibank	30,840	(SOFR + 0.52%) x 117.647%	CDI + 0.55%	03/06/2026	Fair Value Option
EPB					
Resolution 4131 - Scotiabank	3,849	USD + 6.31%	CDI + 1.57%	03/09/2026	Fair Value Option
Resolution 4131 - Santander	30,388	USD + 6.35%	CDI + 1.25%	07/23/2026	Fair Value Option
Resolution 4131 - Citibank	22,540	(SOFR + 0.93%) x 117.647%	CDI + 1.25%	07/23/2026	Fair Value Option
Resolution 4131 - Bank of America	36,456	USD + 5.2471%	CDI + 0.45%	09/10/2026	Fair Value Option
ES GÁS					
Resolution 4131 - Scotiabank	82,857	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - J.P. Morgan	27,248	USD + 5.3294%	CDI + 0.50%	06/23/2026	Fair Value Option
ETE					
Resolution 4131 - Bank of America	15,690	USD + 6.1882%	CDI + 0.69%	12/22/2026	Fair Value Option
LXTE					
Resolution 4131 - BOCOM BBM	9,432	USD + 5.22%	CDI + 0.73%	09/16/2027	Fair Value Option
LMTE					
Resolution 4131 - BOCOM BBM	16,223	USD + 5.22%	CDI + 0.73%	09/16/2027	Fair Value Option
AGRIC					
Resolution 4131 - Citibank	4,577	(SOFR + 0.53%) x 117.647%	CDI + 0.55%	08/10/2026	Fair Value Option

The Company also has swaps (fixed rates, CDI, TJLP, among others) for the notional value of its local currency debt (Reais). See below the interest swaps:

Company / Operation	Notional (BRL)	Financial Cost (% p.a.)		Maturity	Description
		Long position	Short position		
ESA - Parent company					
XP	164,485	IPCA + 6.1666%	CDI + 0.65%	09/16/2030	Fair Value Hedge
XP	443,968	IPCA + 6.4526%	CDI + 0.90%	09/15/2033	Fair Value Hedge
BTG Pactual	289,778	IPCA + 6.4526%	CDI + 0.88%	09/15/2033	Fair Value Hedge
Bradesco	289,778	IPCA + 6.4526%	CDI + 0.891%	09/15/2033	Fair Value Hedge
XP	610,931	IPCA + 6.1581%	CDI + 0.15%	04/15/2031	Fair Value Hedge
Bradesco	748,078	IPCA + 6.4045%	CDI + 0.44%	04/15/2039	Fair Value Hedge
XP	533,356	IPCA + 4.4744%	CDI - 1.54%	10/15/2030	Fair Value Hedge
BTG Pactual	689,259	IPCA + 6.4364%	CDI + 0.04%	09/15/2034	Fair Value Hedge
EMR					
J.P. Morgan	1,261	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
EMT					
J.P. Morgan	3,657	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
Itaú	181,887	IPCA + 4.88%	CDI + 0.02%	10/15/2026	Not Designated
BR Partners	362,100	IPCA + 6.0872%	CDI + 0.705%	10/15/2031	Fair Value Hedge
BR Partners	164,437	IPCA + 6.1566%	CDI + 0.717%	04/15/2029	Fair Value Hedge
BR Partners	95,563	IPCA + 6.2770%	CDI + 0.880%	04/15/2032	Fair Value Hedge
Bradesco	365,535	IPCA + 6.1076%	CDI + 0.7275%	02/17/2031	Fair Value Hedge
XP	87,721	IPCA + 4.4744%	CDI - 1.54%	10/15/2030	Fair Value Hedge
BTG Pactual	200,000	IPCA + 7.0292%	CDI - 0.67%	12/15/2034	Fair Value Hedge
Itaú	360,000	BRL + 13.70%	CDI - 0.16%	05/17/2032	Fair Value Hedge
BTG Pactual	550,000	IPCA + 7.0999%	CDI - 0.22%	09/17/2035	Fair Value Hedge
BTG Pactual	450,000	IPCA + 6.9467%	CDI - 0.16%	09/17/2040	Fair Value Hedge
ETO					
J.P. Morgan	3,304	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
J.P. Morgan	82,000	IPCA + 6.0872%	CDI + 0.93%	10/15/2031	Fair Value Hedge
BR Partners	55,689	IPCA + 6.1566%	CDI + 0.717%	04/15/2029	Fair Value Hedge
BR Partners	34,311	IPCA + 6.2770%	CDI + 0.880%	04/15/2032	Fair Value Hedge
Bradesco	400,000	IPCA + 7.30%	CDI + 0.078%	05/15/2035	Fair Value Hedge
ESS					
J.P. Morgan	2,977	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
BR Partners	81,000	IPCA + 6.0996%	CDI + 0.814%	01/15/2032	Fair Value Hedge
ABC Brasil	200,000	IPCA + 7.30%	CDI + 0.055%	05/15/2035	Fair Value Hedge
ERO					
J.P. Morgan	92,800	IPCA + 6.0872%	CDI + 0.93%	10/15/2031	Fair Value Hedge
Bank of America	253,694	IPCA + 6.1566%	CDI + 0.789%	04/15/2029	Fair Value Hedge
Bank of America	156,306	IPCA + 6.2770%	CDI + 0.945%	04/15/2032	Fair Value Hedge
Itaú	290,000	BRL + 13.70%	CDI - 0.16%	05/17/2032	Fair Value Hedge
ETE					
Santander	51,462	IPCA + 5.14%	105.15% CDI	12/15/2028	Fair Value Hedge
XP	103,659	IPCA + 4.4744%	CDI - 1.54%	10/15/2030	Fair Value Hedge
EMS					
J.P. Morgan	3,733	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
Itaú	148,501	IPCA + 4.88%	CDI + 0.02%	10/15/2026	Not Designated
J.P. Morgan	320,000	IPCA + 6.0872%	CDI + 0.85%	10/15/2031	Fair Value Hedge
XP	365,535	IPCA + 6.1076%	CDI + 0.72%	02/17/2031	Fair Value Hedge
ABC Brasil	254,932	IPCA + 6.4364%	CDI + 0.04%	09/15/2034	Fair Value Hedge
Itaú	410,000	BRL + 13.70%	CDI - 0.16%	05/17/2032	Fair Value Hedge
Safra	540,000	IPCA + 7.0461%	CDI - 0.31%	09/17/2035	Fair Value Hedge
BTG Pactual	360,000	IPCA + 6.9467%	CDI - 0.16%	09/17/2040	Fair Value Hedge
ESE					
J.P. Morgan	2,472	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
Itaú	59,006	IPCA + 4.88%	CDI + 0.02%	10/15/2026	Not Designated
J.P. Morgan	58,928	IPCA + 6.0872%	CDI + 0.93%	10/15/2031	Fair Value Hedge
BR Partners	68,000	IPCA + 5.7360%	CDI + 0.509%	07/15/2027	Fair Value Hedge
Bradesco	350,000	IPCA + 7.1536%	CDI - 0.15%	09/17/2035	Fair Value Hedge
ABC Brasil	240,000	IPCA + 6.9467%	CDI - 0.15%	09/17/2040	Fair Value Hedge
EPB					
J.P. Morgan	4,035	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
Itaú BBA	49,924	IPCA + 5.11%	CDI + 0.25%	10/15/2026	Not Designated
J.P. Morgan	54,634	IPCA + 6.0872%	CDI + 0.93%	10/15/2031	Fair Value Hedge
BR Partners	63,000	IPCA + 6.0123%	CDI + 0.755%	01/15/2030	Fair Value Hedge
XP	118,818	IPCA + 6.1581%	CDI + 0.15%	04/15/2031	Fair Value Hedge
Bradesco	164,290	IPCA + 6.4045%	CDI + 0.44%	04/15/2039	Fair Value Hedge
EPA I					
XP	177,331	IPCA + 1.8834%	CDI - 3.88%	04/16/2040	Not Designated
EPA II					
XP	224,597	IPCA + 1.6834%	CDI - 4.07%	07/16/2040	Not Designated
EAM					

Company / Operation	Notional (BRL)	Financial Cost (% p.a.)		Maturity	Description
		Long position	Short position		
J.P. Morgan	41,638	IPCA + 6.0872%	CDI + 0.93%	10/15/2031	Fair Value Hedge

In accordance with CPC 40 (IFRS 7), the values of the Company and its subsidiaries' derivative financial instruments related to exchange variance risk, which were recorded as fair value option as of September 30, 2025 and December 31, 2024 are presented below.

Parent company

Fair Value Option	Reference value		Description	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Debt (Hedged)	250,000	150,000	Foreign Currency	(243,903)	(190,409)
			Receivable position		
			Foreign currency	243,903	190,409
Forex swap (Hedge instrument)	250,000	150,000	Liability		
			CDI interest rate	(260,784)	(153,236)
			Net swap position	(16,881)	37,173
			Net debt position + swap	(260,784)	(153,236)

Consolidated

Fair Value Option	Reference value		Description	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Debt (Hedged)	5,895,886	6,685,532	Foreign currency	(5,754,815)	(7,671,043)
			Receivable position		
			Foreign currency	5,754,815	7,671,043
Forex swap (Hedge instrument)	5,895,886	6,685,532	Liability		
			CDI interest rate	(6,068,293)	(6,923,764)
			Net swap position	(313,478)	747,279
			Net debt position + swap	(6,068,293)	(6,923,764)

The Company classifies certain hedge instruments related to loan interest rate risk as fair value hedge, as shown below:

Parent company

Derivatives	Reference value		Description	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Debt (Hedged)	3,769,633	3,939,296	Fixed rate	(4,094,456)	(3,788,883)
			Receivable position		
			Fixed rate	4,094,071	3,788,888
Interest swaps (Hedge instrument)	3,769,633	3,939,296	Liability		
			CDI interest rate	(4,498,053)	(4,255,064)
			Net swap position	(403,982)	(466,176)
			Net debt position + swap	(4,498,438)	(4,255,059)

Consolidated

Derivatives	Reference value		Description	Fair value	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Debt (Hedged)	12,478,371	9,784,346	Fixed rate	(12,529,443)	(9,028,501)
			Receivable position		
			Fixed rate	13,424,328	10,132,580
Interest swaps (Hedge instrument)			Liability		
			CDI interest rate	(13,797,268)	(10,373,065)

Net swap position	(372,940)	(240,485)
Net debt position + swap	(12,902,383)	(9,268,986)

The subsidiaries calculated the Fair Value of the derivatives as of September 30, 2025 based on the market price quotes for similar contracts. Their variance is directly associated with the variance of the debt balances listed in the note 19 and 20 and the positive performance of the hedge mechanisms used, as described above. The Company and its subsidiaries do not intend to settle these contracts before maturity. They also have different expectations for the results presented as fair value. To ensure perfect management, daily monitoring is conducted in order to keep risk to a minimum and obtain better financial results.

The mark-to-market (MtM) of the Company and its subsidiaries' operations was calculated by an accepted method generally used by the market. The method basically consists of calculating the future value of the operations agreed in each contract, discounting the present value at market rates. The data used in these calculations was obtained from reliable sources. The market rates, such as the fixed rate and forex coupon, were obtained directly from the B3 site (Market Rates for swaps). The Ptax exchange rate was obtained from the Central Bank's site.

32.4 Sensitivity analysis

Pursuant to CPC 40, the Company and its subsidiaries conducted sensitivity analyses on the main risks to which the financial instruments and derivatives are exposed, as shown:

a) Exchange variance

If the exchange exposure as of September 30, 2025 were maintained, and the effects on the future financial statements simulated by type of financial instrument and for three different scenarios, the following results would be obtained (restated as for the quarterly reporting date):

Parent Company:

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Foreign-currency debt	<u>(250,000)</u>		(243,809)	(303,237)	(362,665)
Change in debt			6,191	(53,237)	(112,665)
Forex swap					
Receivable position					
Derivative financial instruments	243,903	Exchange rate increase	237,712	297,140	356,568
Change			(6,191)	53,237	112,665
Liability					
Derivative financial instruments - CDI					
Interest Rate	(260,784)		(260,784)	(260,784)	(260,784)
Subtotal	<u>(16,881)</u>		(23,072)	36,356	95,784
Net total	<u>(266,881)</u>		(266,881)	(266,881)	(266,881)

Consolidated

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Foreign Currency Debt	<u>(5,895,886)</u>		(5,540,763)	(6,890,686)	(8,240,608)
Change in Debt			355,123	(994,800)	(2,344,722)
Forex Swap					
Long Position					
Derivative Financial Instruments	5,754,815	Exchange rate increase	5,399,692	6,749,615	8,099,537
Change			(355,123)	994,800	2,344,722
Short Position					

Derivative Financial Instruments – CDI

Interest Rate	(6,068,293)	(6,068,293)	(6,068,293)	(6,068,293)
Subtotal	(313,478)	(668,601)	681,322	2,031,244
Net Total	(6,209,364)	(6,209,364)	(6,209,364)	(6,209,364)

- ⁽¹⁾ The probable scenario is calculated based on the expected future exchange rate in the last Focus bulletin disclosed for the calculation date. The deterioration scenarios of 25% and 50% are calculated based on the probable scenario curve. In these scenarios the forex curve is impacted, the CDI curve holds steady and the exchange coupon curve is recalculated. This is done to ensure the parity between the spot, CDI, currency coupon and future exchange rate is always valid.

The derivatives in the "Probable Scenario" calculated based on the net analysis of the above operations until the maturity thereof, adjusted to present value by the fixed rate in Brazilian Reais as of September 30, 2025, that shows how the adverse exchange variance in existing debts was mitigated. The greater the deterioration of the exchange rate (risk variable considered), the greater the positive results of the swaps. With the scenarios of the Real exchange rate depreciating by 25% and 50%, the present value of the debt plus derivatives would be R\$ (266,881) at the parent company and R\$ (6,209,364) consolidated, in both cases.

b) Interest rate variance

If the interest-rate exposure as of September 30, 2025 were maintained, and the effects on the future financial statements simulated by type of financial instrument and for three different scenarios, the following results would be obtained (restated as for the quarterly reporting date):

Parent company

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Local currency debt – Interest Rate	(3,769,633)		(3,769,633)	(3,769,633)	(3,769,633)
Interest swaps					
Receivable position					
Derivative financial instruments – Fixed	4,094,071	Increase in CDI	4,094,071	4,094,071	4,094,071
Liability					
Derivative financial instruments – CDI	(4,498,053)		(4,498,053)	(5,372,881)	(6,440,015)
Change			-	(874,828)	(1,941,962)
Subtotal	(403,982)		(403,982)	(1,278,810)	(2,345,944)
Net total	(4,173,615)		(4,173,615)	(5,048,443)	(6,115,577)

Consolidated

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Local currency debt – Interest Rate	(12,478,371)		(12,478,371)	(12,478,371)	(12,478,371)
Interest swaps					
Receivable position					
Derivative financial instruments – Fixed	13,424,328	Increase in CDI	13,424,328	13,424,328	13,424,328
Liability					
Derivative financial instruments – CDI	(13,797,268)		(13,797,268)	(16,101,721)	(18,897,530)
Change			-	(2,304,453)	(5,100,261)
Subtotal	(372,940)		(372,940)	(2,677,393)	(5,473,202)
Net total	(12,851,311)		(12,851,311)	(15,155,764)	(17,951,573)

- ⁽¹⁾ The probable scenario is calculated based on the expected future CDI rate in the last Focus bulletin disclosed for the calculation date. The deterioration scenarios of 25% and 50% are calculated based on the probable scenario curve. In these scenarios the IPCA curve holds steady and the CDI curve is recalculated.

Assuming that the exposure of financial instruments indexed to interest rates as of September 30, 2025 is maintained and the respective accumulated annual indexes are those presented in the table below, and if the indexes vary in accordance with the three scenarios defined, the net financial result would be affected by:

Instruments	Exposure (R\$ thousand)	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Receivable financial instruments:					
Money market and secured funds	8,847,978	Increase in CDI	1,105,997	1,382,496	1,658,996
Payable financial instruments:					
Swap	(6,068,293)	Increase in CDI	(758,537)	(948,171)	(1,137,806)
	(14,306,683)	Increase in CDI	(1,788,335)	(2,235,419)	(2,682,503)
	(884,856)	Increase in TJLP	(78,398)	(97,998)	(117,597)
Loans, financing and debentures	(17,947,491)	Rise in IPCA	(543,809)	(679,761)	(815,714)
	(118,235)	Rise in INPC	(3,393)	(4,241)	(5,090)
	(646,192)	High TR	(9,370)	(11,713)	(14,055)
Subtotal ⁽²⁾	(39,971,750)		(3,181,842)	(3,977,303)	(4,772,765)
Total -losses ⁽²⁾	(31,123,772)	-	(2,075,845)	(2,594,807)	(3,113,769)

⁽¹⁾ Considers the CDI and SELIC rate at September 30, 2026 (12.50% per annum), estimate quotes presented by the recent BACEN survey, dated September 30, 2025, TR rate of 1.45% per annum, TJLP of 8.86% per annum, INPC of 2.87% per annum and IPCA of 3.03% per annum.

⁽²⁾ Does not include fixed-interest transactions worth R\$ 1,902,650.

33. Post-employment benefits

33.1 A breakdown follows of the actuarial deficit balances of the retirement and pension plans, retirement bonus and health care plan:

Company	Retirement Bonus / Premium	Health care plans	Pension plans				Total	
			Actuarial liabilities - DB Plan	Debt contracts / Past Service		Total Pension plans	09/30/2025	12/31/2024
				DB Plan	DC Plan			
ESA - Parent company	6,107	7,176	-	-	-	-	13,283	12,123
EMR	8,480	8,654	-	-	-	-	17,134	15,564
ESE	5,164	34,686	59,856	14,241	35,149	109,246	149,096	163,078
EPB	-	13,121	4,274	68,061	21,472	93,807	106,928	103,853
EMT	-	17,228	51	1,376	10,471	11,898	29,126	27,442
EMS	-	19,940	-	-	-	-	19,940	18,118
ESS	-	25,967	16	2,649	9,921	12,586	38,553	37,200
ETO	638	15,976	18	1,749	2,536	4,303	20,917	19,386
ERO ⁽¹⁾	-	1,523	-	-	21,266	21,266	22,789	23,051
EAC	-	18	-	-	-	-	18	16
EAM	-	4	-	-	-	-	4	4
ESOL	1,614	1,470	-	-	-	-	3,084	2,726
ALSOL	-	1	-	-	-	-	1	1
ESOLC	-	72	-	-	-	-	72	66
MULTI	-	8	-	-	-	-	8	6
LMTE	-	-	-	-	-	-	-	-
ECOM	7	4	-	-	-	-	11	10
VOLTZ	-	3	-	-	-	-	3	3
EPLAN	2	-	-	-	-	-	2	2
SOBR	14	17	-	-	-	-	31	27
Consolidated Total	22,026	145,868	64,215	88,076	100,815	253,106	421,000	422,676
Current	2,342	19,081	5,797	8,285	27,517	41,599	63,022	67,355
Noncurrent	19,684	126,787	58,418	79,791	73,298	211,507	357,978	355,321

Company	Retirement Bonus / Premium	Health care plans	Pension plans				Total	
			Actuarial liabilities - DB Plan	Debt contracts / Past Service		Total Pension plans		
				DB Plan	DC Plan			
							09/30/2025	12/31/2024
Post-employment benefits							253,375	230,288
Loans, financing and debt charges							167,625	192,388

(1) It refers to an extraordinary, optional contribution for funding past service time, covered equally by the sponsor and the participants of the Energisa Rondônia DC Plan who met the criteria of being enrolled in the DC Plan until September 30, 2017, and who had joined the sponsor's employee roster before September 2011.

33.2 Retirement and pension supplementation plan

The Company and its subsidiaries sponsor defined-contribution and variable-contribution retirement plans and a plan exclusively for risk benefits posed defined- and variable- contribution plan.

The defined-benefit, variable contribution and risk plans undergo an actuarial assessment at the end of each financial year, in order to ascertain whether the contribution rates are sufficient to establish the reserves required to meet the current and future payment commitments.

In the period ended September 30, 2025 the expense on sponsoring these plans was R\$ 4,440 (R\$ 3,768 as of September 30, 2024) at the parent company and R\$ 45,666 consolidated (R\$ 42,001 as of September 30, 2024) in post-employment benefits in the consolidated statement of profit or loss for the period.

As of September 30, 2025, a pension fund credit was recognized in the subsidiaries EMS and ERO in the consolidated amount of R\$ 784 (credit of R\$ 517 re[on September 30, 2024, recorded as expense recovery.

33.3 Retirement bonus and premium

The Company and its subsidiaries EMR, ESOL, ETO, ESE, ECOM, EPLAN and Parque Eólico Sobradinho, are parties to a collective agreement under which employees are entitled to a retirement bonus/premium paid upon application for retirement at the National Social Security Institute (INSS).

At the Company and other subsidiaries, the bonus ranges from 1.5 to 15 times the employee's salary, depending on seniority (at least 6 years, but limited to 25 years) upon applying for retirement.

At the indirect subsidiary ETO the bonus ranges from 2.0 to 5.5 times the employee's salary, depending on seniority (at least 5 years, but limited to 35 years) upon applying for the retirement benefit. Employees admitted after May 01, 1997 are not entitled to this bonus.

The participants of the CD Plan who at the requested retirement date present amounts deposited by the sponsor in their individual counts in excess of 15 base salaries, are not entitled to the premium.

In the period ended September 30, 2025 the expense on maintaining this plan amounted to R\$ 630 (R\$ 665 as of September 30, 2024) at the parent company and R\$ 2,254 (R\$ 2,139 as of September 30, 2024) in post-employment benefits in the consolidated statement of profit or loss.

33.4 Health care plan

The Company and its subsidiaries maintain a post-employment medical hospital assistance plan for active employees, retirees, pensioners and their legal dependents, in the forms pre-and post payment:

Post payment: the company's monthly contributions to active participants comprise medical expenses plus the administration fee, characterized as the Post-payment plan. For inactive participants, netting processes are conducted which evaluate the revenue collected (monthly fees and co-pays) less usage costs. The cost of active and

inactive participants are adjusted annually for drought in variance in medical and hospital costs, sales costs and other expenses incurred on the operation.

Prepayment: the Company's monthly contributions are for the average premiums and by age range. calculated by the operator/insurance company, multiplied by the number of lives. These premiums are adjusted annually for the claims ratio, the variance in medical and hospital costs, sales costs and other expenses incurred on the operation, in order to maintain the technical and actuarial equilibrium. Contributions collected from retired employees, pensioners and former employees are restated the same way.

In the period ended September 30, 2025 the expenses on this benefit amounted to R\$ 8,128 (R\$ 5,309 as of September 30, 2024) at the parent company and R\$ 134,950 (R\$ 113,595 as of September 30, 2024) in the consolidated statement. Includes R\$ 102 (R\$ 182 as of September 30, 2024) for the actuarial calculation of the post-employment benefit plan at the parent company and R\$ 2,788 (R\$ 4,885 as of September 30, 2024) in the consolidated statement.

34. Insurance coverage

Insurance lines	Date of maturity	Amount Insured (R\$ thousand)	Total Premium - Parent Company	
			09/30/2025	12/31/2024
General civil liability	06/23/2027	90,000	-	68
Operating Risks	06/22/2026	90,000	194	270
Auto – Fleet	10/23/2026	Up to R\$ 1,000 / vehicle	27	33
Collective Life Insurance and Personal Accidents	01/31/2026	271,206	732	664
Civil Liability Directors and Officers (D&O)	08/05/2026	100,000	2	3
Total			955	1,038

Insurance lines	Date of maturity	Insurance Coverage	Total Premium - Consolidated	
			09/30/2025	12/31/2024
Data protection insurance Cyber responsibility	08/25/2026	50,000	1,161	1,327
Environmental Civil Liability	10/20/2026	20,000	732	990
Operating risks	06/30/2026	200,000	18,508	29,646
General civil liability	06/23/2027	90,000	7,079	6,129
Civil liability for works	06/30/2026	30,000	477	557
Auto – Fleet	10/23/2026	Up to R\$ 1,000 / vehicle	1,554	1,685
General civil liability to 2 nd Risk	06/23/2027	10,000	206	166
Aeronautical – civil liability (RETA)	12/22/2025	3,527	2	2
Professional Civil Liability	02/10/2028	10,000	86	-
Collective life insurance and personal accidents	01/31/2026	271,205	4,373	4,196
National transportation	07/30/2026	Up to 5,000/ trip	147	223
Civil liability of directors and officers (D&O)	08/05/2026	100,000	215	496
Aeronautical – Hull/LUC	12/22/2025	20,000	529	489
Explorer or transportation liability – R.E.T.A (Drones)	06/30/2026	1157/drone	80	78
Other risks (RD) equipment	02/14/2026	10,000	2,001	2,000
Comprehensive Business Insurance	11/11/2025	20,320	28	452
Engineering risks and civil liability works	06/30/2028	188,818	1,193	1,405
Total			38,371	49,841

35. Consolidated commitments

The subsidiaries have the following commitments under long-term contracts:

35.1 Sale of electricity

	Energy sale contract - Reais thousand					
	Term	2025	2026	2027	2028	2029 onwards
ECOM	2025 to 2039	1,812,759	1,019,907	579,026	446,930	1,615,259

35.2 Electricity purchases

The amounts referring to energy acquisition contracts lasting between 8 and 30 years represent the volume contracted at the average current price in the period ended September 30, 2025, which have been ratified by ANEEL.

	Energy purchase contract - Reais thousand ⁽¹⁾					
	Term	2025	2026	2027	2028	2028 onwards
EMR	2025 to 2054	125,340	510,081	477,851	473,070	4,992,684
EPB	2025 to 2054	338,537	1,113,270	916,900	890,168	12,127,748
ESE	2025 to 2054	177,018	616,447	585,832	573,974	7,689,468
EMT	2025 to 2054	589,748	2,574,391	2,365,455	2,235,613	23,239,943
ETO	2025 to 2054	168,201	626,803	539,374	527,674	6,602,888
EMS	2025 to 2054	317,225	1,285,965	1,173,809	1,115,274	14,356,711
ESS	2025 to 2054	225,073	875,778	823,100	809,145	7,970,979
ECOM	2025 to 2039	1,796,826	1,002,980	588,544	388,543	1,610,794
ERO	2025 to 2054	257,093	1,035,468	970,821	936,396	15,755,410
EAC	2025 to 2054	74,543	312,911	294,177	282,490	4,758,479
		4,069,604	9,954,094	8,735,863	8,232,346	99,105,104

⁽¹⁾ This does not include the Proinfa and Itaipu quotas.

35.3 Rental of land to build photovoltaic power plants

	Rental of land to build power plants					
	Term	2025	2026	2027	2028	2028 onwards
ALSOL	2025 to 2051	4,106	4,152	4,152	4,152	71,293

Denotes amounts of lease contracts for areas to implement the Photovoltaic Plants.

35.4 Contracts for natural gas supply - non-thermal segment

To supply natural gas to customers connected to the distribution network, the subsidiary ES GÁS holds Firm Inflexible Natural Gas Purchase and Sale Agreements. Given the possibility of the volume falling in the gas supply agreements due to the migration of customers to the free market, changes were made in November 2024 to the Contracted Daily Quantities (CDQ) of all agreements. The reduction was applied proportionally to each agreement, as shown in the updated tables below:

	2025	2026	2027	2028	2029	2029 onwards
QDCF (m³ /Day)	332,000	371,999	372,000	372,000	372,000	1,383,188
QDCP (m³ /Day)	100,000	-	-	-	-	-
Total (m³ /Day)	432,000	371,999	372,000	372,000	372,000	1,383,188

35.5 Contracts for natural gas supply - thermal segment

For the captive-market thermal power segment, ES GÁS maintains a gas supply contract for natural gas:

	Volume (m³ /Day)
Captive Sales	1,100,000
Free Market	800,000

36. Additional information to the cash flows

As of September 30, 2025 and December 31, 2024 the equity changes that did not affect the Company's consolidated cash flows relating to the business combination are as follows:

	09/30/2025	12/31/2024
Other noncash transactions		
Concession Financial Asset - Segregation of Assets	1,773,562	2,265,701
Concession financial asset - Fair value compensatable asset	545,374	616,718
Contract asset compensation - electricity transmission	697,391	931,315
Construction revenue, margins and efficiency gains/losses on implementing infrastructure	76,542	446,601
Operating activities		
Suppliers on credit - DisCos and other companies	541,333	424,246
Suppliers on credit - TransCos	32,850	56,325
Incorporation of grids	120,844	168,429
Leasing	26,232	57,275
Investment activities		
Investments in PP&E, intangible assets and contractual asset - Infrastructure under construction - DisCos and other companies	(541,333)	(424,246)
Applications to electricity transmission lines	(32,850)	(56,325)
Incorporation of grids	(120,844)	(168,429)
Intangible assets	(26,232)	(57,275)
Business combination		
Money market and secured funds	-	604
Clients, consumers and concession operators	-	1,241
Inventory	-	750
Other debtors	-	1,004
Recoverable taxes	-	115
Other current assets	-	18,384
Other noncurrent assets	-	510
Investments	-	396,555
Property, plant and equipment	-	62,531
Intangible assets - concession agreement	-	544,565
Intangible assets - software and other	-	64,436
Trade payables	-	805
Loans, financing and debt charges	-	3,132
Labor obligations	-	24
Taxes and social contributions	-	445
Deferred income tax and social contribution	-	194,817
Other liabilities	-	1,373

37. Subsequent events

37.1 Rate tiers

ANEEL decided to trigger the Level 1 Red Tier for electricity DisCos in October and November 2025, after analyzing the hydrological situation in Brazil.

37.2 Energization of the Oriximiná Reinforcement - LMTE

On October 17, 2025, the indirect subsidiary LMTE energized the Large-Scale Reinforcement authorized to increase the installed capacity at the Oriximiná substation. The reinforcement at the Oriximiná substation, located in Pará, involves the installation of the second set of single-phase autotransformers (TR2) 500/138-13.8 kV with 150 MVA. The project was completed 30 months after the publication of Authorizing Resolution – REA No. 14.314, within the regulatory timeframe. Approximately R\$ 57.7 million was invested, and the project adds R\$ 7.7 million in RAP to the Group's portfolio.

37.3 Loans taken out

1. On October 07, 2025 the subsidiary EPB secured the release of R\$ 107,500, under the second tranche of BNDES financing loan 23.2.0334-1 signed February 06, 2024.
2. On October 07, 2025 the subsidiary ERO secured the release of R\$ 37,500, under the second tranche of BNDES financing loan 23.203.335-1 signed February 06, 2024.

37.4 Debentures Issuance – Subsidiaries

1. On November 06, 2025, the subsidiary EPB carried out its 17th issuance of incentivized debentures in the amount of R\$ 495,000 in two series, as follows: (i) the 1st series, in the amount of R\$ 297,000, with a 10-year term, bullet maturity, and a cost of NTN-B35 less 0.37% per year; (ii) the 2nd series, in the amount of R\$ 198,000, with a 15-year term, annual amortization starting in year 13, and a cost of NTN-B40 less 0.34% per year.
2. On November 06, 2025, the subsidiary EMT carried out its 26th issuance of incentivized debentures in the amount of R\$ 330,000 in two series, as follows: (i) the 1st series, in the amount of R\$ 198,000, with a 10-year term, bullet maturity, and a cost of NTN-B35 less 0.37% per year; (ii) the 2nd series, in the amount of R\$ 132,000, with a 15-year term, annual amortization starting in year 13, and a cost of NTN-B40 less 0.34% per year.
3. On November 06, 2025, the subsidiary EMR carried out its 19th issuance of incentivized debentures in the amount of R\$ 265,000 in two series, as follows: (i) the 1st series, in the amount of R\$ 159,000, with a 10-year term, bullet maturity, and a cost of NTN-B35 less 0.37% per year; (ii) the 2nd series, in the amount of R\$ 106,000, with a 15-year term, annual amortization starting in year 13, and a cost of NTN-B40 less 0.34% per year.
4. On November 06, 2025, the subsidiary ESS carried out its 15th issuance of incentivized debentures in the amount of R\$ 240,000 in two series, as follows: (i) the 1st series, in the amount of R\$ 144,000, with a 10-year term, bullet maturity, and a cost of NTN-B35 less 0.37% per year; (ii) the 2nd series, in the amount of R\$ 96,000, with a 15-year term, annual amortization starting in year 13, and a cost of NTN-B40 less 0.34% per year.
5. On November 06, 2025, the subsidiary ERO carried out its 14th issuance of incentivized debentures in the amount of R\$ 440,000 in two series, as follows: (i) the 1st series, in the amount of R\$ 264,000, with a 10-year term, bullet maturity, and a cost of NTN-B35 less 0.32% per year; (ii) the 2nd series, in the amount of R\$ 176,000, with a 15-year term, annual amortization starting in year 13, and a cost of NTN-B40 less 0.29% per year.

37.5 Acquisition of Lurean S.A.

On November 03, 2025, the subsidiary Energisa Biogás S.A. (EBIO) completed the transaction through which it became the holder of a 52% equity interest in Lurean S.A. Lurean has been operating for 12 years in organic waste treatment and the production and sale of biofertilizers. EBIO's total investment in the transaction amounts to R\$ 62.7 million, covering (i) the acquisition of the equity stake and (ii) a capital contribution that will be used as part of

the financing for the construction of a plant with an estimated production capacity of approximately 28,000 m³ of biomethane per day.

The total CAPEX estimated to implement the Plant is R\$ 100 million. This transaction accelerates the Company's strategy in the biomethane segment, initiated in 2023 with the acquisition of AGRIC, and strengthens its positioning as a provider of comprehensive, low-emission energy solutions to meet customer demand.

37.6 Payment of dividends – subsidiaries

On November 06, 2025 the subsidiaries' management approved the distribution of interim dividends from profit for the period ended September 30, 2025, as follows:

Subsidiaries	Dividend amount	Amount per share (R\$)	Case type	Payment date
EPB	85,224	81.36051830	Common	as from 11/07/2025
ESE	150,625	770.42333105	Common	as from 11/07/2025
EMT	188,077	0.85902629	ON and PN	11/26/2025
EGO I	14,000	0.05381654	Common	as from 11/07/2025
ETT I	7,548	0.01342822	Common	as from 11/07/2025
EAP	3,666	0.02703907	Common	as from 11/07/2025
EPT	2,670	0.08611751	Common	as from 11/07/2025
REDE POWER	22,060	83.91332778	Common	as from 11/07/2025
REDE	160,000	0.07581776	Common	11/27/2025
DENERGE	110,000	141.65236192	Common	as from 11/07/2025

Representation by the Officers of Energisa S.A. ("Company") on the Financial Statements for the period January 01 to September 30, 2025

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

Cataguases, November 06, 2025.

Ricardo Perez Botelho

CEO

Mauricio Perez Botelho

CFO and Investor Relations Officer

Fernando Cezar Maia

Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo

Logistics and Supplies Officer

Daniele Araújo Salomão Castelo

Personnel Management Officer

Rodolfo da Paixão Lima

Accounting, Tax and Asset Management Officer

Accountant - CRC RJ 107.310/O-0 "S" MG

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

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

Cataguases, November 06, 2025.

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

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

Board of Directors

(Election at 2025 A/EGM)

Omar Carneiro Cunha Sobrinho
CEO

Ricardo Perez Botelho
Vice Chairman

Jose Antonio de Almeida Felippo
Independent Board Member

Rogério Sekeff Zampronha
Independent Board Member

Luciana Oliveira Cezar Coelho
Independent Board Member

Armando de Azevedo Henriques
Independent Board Member

Luiz Eduardo Froés do Amaral Osorio
Independent Board Member

Executive Board

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

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

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

Energisa S.A.

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

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (ITR)

To the Shareholders and Management of
Energisa S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Energisa S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 6, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Antônio Carlos Brandão de Sousa
Engagement Partner