



**EARNINGS
RELEASE
2025**



ICO2 B3

IBOVESPA B3

ITAG B3

IGCT B3

IVBX B3

IBRA B3¹

MESSAGE FROM THE CEO

Defining the route for the next 120 years

In the year it celebrated its 120th anniversary, Energisa Group reaffirmed its ability to navigate rough seas, always combining financial discipline, innovation and boldness to open new routes for development. We leverage Brazil's unrivaled energy diversity, combining electrons, molecules and bytes to meet increasingly intensive demand while maximizing investment returns.

Even in a challenging economic environment, with high interest rates, we closed the year with 9.5% growth in recurring Adjusted EBITDA compared with 2024, reaching R\$ 8.2 billion. We optimized the consolidated PMSO, which which declined by more than 6% in 4Q25 alone on a year-over-year basis.

We maintained our solid investment capacity throughout the period, with R\$ 6.6 billion in invested capital, reflecting a level of investment that remains in line with the previous year.

The EBITDA for the energy distribution business, rising 23% in 4Q25 compared with the same period of 2024 and advancing 12.7% for the year, reflecting efficiency gains, margin expansion and better revenue capture. We are in the process of signing the amendment to the concession contract for four distributors in the portfolio (EMT, EMS, EPB and ESE), which together account for 64% of the Group's EBITDA. The renewal significantly extends the visibility horizon for cash flows and creates the conditions needed to support a new investment cycle in modernization, digitalization and distribution grid resilience.

In the natural gas distribution segment, one of the most important drivers of our diversification and growth process, we completed one year since acquiring a controlling interest in Norgás, the holding company with stakes in four gas distributors in the Northeast (Cegás, Algás, Potigás and Copergás). At ESGás, where we have operated since July 2023, we went through the extraordinary rate-setting review process in which we approved the investment plan providing for R\$ 930 million in capital contributions through 2030 and successfully reset the distribution margin enabling the new phase of growth in the state's gas infrastructure established on four pillars: decarbonization, energy security, competitiveness and development.

Throughout 2025, the gas distribution network expanded by more than 7%, reaching 358,000 customers in five states, representing growth of more than 10% compared with 2024. Even with this consistent expansion of infrastructure and the served customer base, we understand that the market still has substantial room for development, which reinforces our view of natural gas as a relevant long-term growth frontier, especially when integrated with lower-carbon solutions.

To accelerate our strategy to strengthen our presence in the biomethane segment, we acquired what will become our second waste treatment and biogas and biofertilizer production plant in 2028. With a planned investment of R\$ 100 million, the site located in Paraná will have capacity to produce about 28,000 m³ of biomethane per day. In the first half of 2026, the Agric biomethane unit will commence commercial operations, marking our first venture and the largest biomethane production plant in the state of Santa Catarina. By producing biofertilizers in these two states, we are reducing local producers' reliance on fossil-based fertilizer imports, which have been impacted by the ongoing conflict in the Middle East.

In transmission, 2025 was consolidated as a year of operating normalization, following the intense cycle of investments and energizations that began in 2017. This new phase reflects the maturity of our portfolio, with revenue and regulatory margin growth driven by the entry into operation of new assets and the rate adjustment (RAP 2025/2026 round). Complementing this progress, the R\$ 12.7 million reduction in PMSO, resulting from the strategic insourcing of O&M activities, reaffirms our ongoing commitment to cost discipline and management excellence.

(re)energisa reported revenue growth of over 29% for the year compared to 2024, driven by the trading business, which accounted for R\$ 616 million. Throughout the year, we advanced the strategic repositioning of our energy trading operations by reducing the emphasis on Directional Trading, leading to a 96% reduction in energy book exposure. Simultaneously, we strengthened our customer-centric focus, resulting in a 19% volume growth among free consumers. In the distributed generation business, the new channel strategy and the excellence model

implemented during the year led to a 1.3 p.p. decrease in monthly churn, a reduction equivalent to 30%. Despite the intense competitive landscape, this superior revenue performance, coupled with higher customer loyalty, is the result of [conclusão do trecho]. In Value-Added Services, we achieved our best historical result, highlighted by the evolution and improvement of both operational and commercial performance.

The Group closed 2025 with consolidated adjusted recurring net income of R\$ 2.065 billion, growth of 9.5% compared with 2024. Over the last ten years, net income has grown by approximately 23.6% per year and dividends of R\$ 17.3/unit have been distributed.

To pave the way for the next 120 years, we will continue guiding our businesses by combining operating efficiency and value creation even in the most turbulent scenarios. Our strategic positioning combines the strength of our core businesses with diversification aligned with the vision and capabilities that have accompanied us since our founding in the Zona da Mata region of Minas Gerais, and that have taken us to 97% of Brazil's landmass, offering the most diverse types of energy solutions to drive Brazil's economy.

Ricardo Botelho
Energisa Group CEO
Cataguases, March 12, 2026.

GRUPO ENERGISA S/A
RESULTS FOR THE 4TH QUARTER OF 2025

Cataguases, March 12, 2026 - The management of Energisa S/A (“Energisa” or “Company”) hereby presents its results for the fourth quarter (4Q25) and the year 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.

2025 Headlines



Description	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Financial Indicators - R\$ million						
Revenues	13,041.8	12,623.1	+ 3.3	48,701.6	46,250.9	+ 5.3
Adjusted net revenue ⁽¹⁾	7,920.8	7,596.4	+ 4.3	29,384.6	27,357.5	+ 7.4
PMSO	987.0	1,050.9	- 6.1	3,706.7	3,770.6	- 1.7
EBITDA ⁽²⁾	2,013.5	1,799.4	+ 11.9	8,779.3	7,977.4	+ 10.1
Recurrent Adjusted EBITDA ⁽³⁾	2,326.2	1,911.5	+ 21.7	8,198.3	7,487.2	+ 9.5
Covenants Adjusted EBITDA ⁽⁴⁾	2,121.8	1,902.4	+ 11.5	9,218.0	8,402.1	+ 9.7
EBITDA Margin (%)	21.7	18.8	+ 15.2	24.8	23.7	+ 4.7
Finance income/loss	(957.6)	(189.9)	+ 404.2	(3,418.0)	(1,735.8)	+ 96.9
Consolidated net income ⁽⁵⁾	975.2	2,119.1	- 54.0	3,140.1	4,636.3	- 32.3
Consolidated recurrent adjusted net income ⁽⁶⁾	806.4	322.1	+ 150.4	2,065.0	1,886.6	+ 9.5
Net income of parent company	742.9	1,828.9	- 59.4	2,214.4	3,789.7	- 41.6
Investments	1,890.7	2,016.0	- 7.5	6,638.8	6,489.2	+ 2.3
Net indebtedness ⁽⁷⁾				32,829.0	24,986.4	+ 31.4
Net debt/Adjusted EBITDA covenants 12 months				3.6 x	3.0 x	+ 0.6 p.p

1) Consolidated net revenue less VNR and construction revenue of DisCos, corporate transmission revenue plus regulatory transmission revenue; 2) EBITDA for 4Q24 was revised to exclude the equity income that had been improperly included 3) EBITDA discounted from the distribution VNR and corporate transmission EBITDA and nonrecurrent and noncash effects and addition of the transmission regulatory EBITDA; 4) EBITDA plus arrears surcharge revenue; 5) Net income before noncontrolling interest; 6) 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. 7) Includes sector credits (CDE, CCC, CVA).



The information in this release and its details are available in Excel format in Energisa Group's Historical Information Database

[Click here](#) to view

Please send any queries to ri@energisa.com.br

- In 4Q25, 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\$ 4,4 million** negative non-cash effect related to the mark-to-market of Energisa Comercializadora's portfolio, impacting the quarter;
- **Provision for effects of DisCos' distributed generation: R\$ 430.2 million** negative impact in 4Q24 related to the net accumulated balance of unoffset energy and the write-off of distributed generation credits, recorded under electricity purchased for resale.
- **Provision for ERO's RTE: R\$ 51.1 million** in positive effects related to the addition made to the provision in 1Q25 (R\$ 177.0 million), after ANEEL's decision on the 2019 Extraordinary Rate-Setting Review and the final amount approved in December 2025 being higher than initially expected, at **R\$ 228 million**, resulting in recognition of this increase in 4Q25;
- **Write-off of Tax Credits and CCC Reimbursement:** Negative effects of R\$ 386.5 million were recognized related to the refund of PIS/COFINS and CCC. The impact arose from the revision of compensation projections, resulting in the write-off of tax assets at EMT, EMS and EAC. We emphasize that this is an estimate adjustment, with no cash effect.

Items impacting Profit:

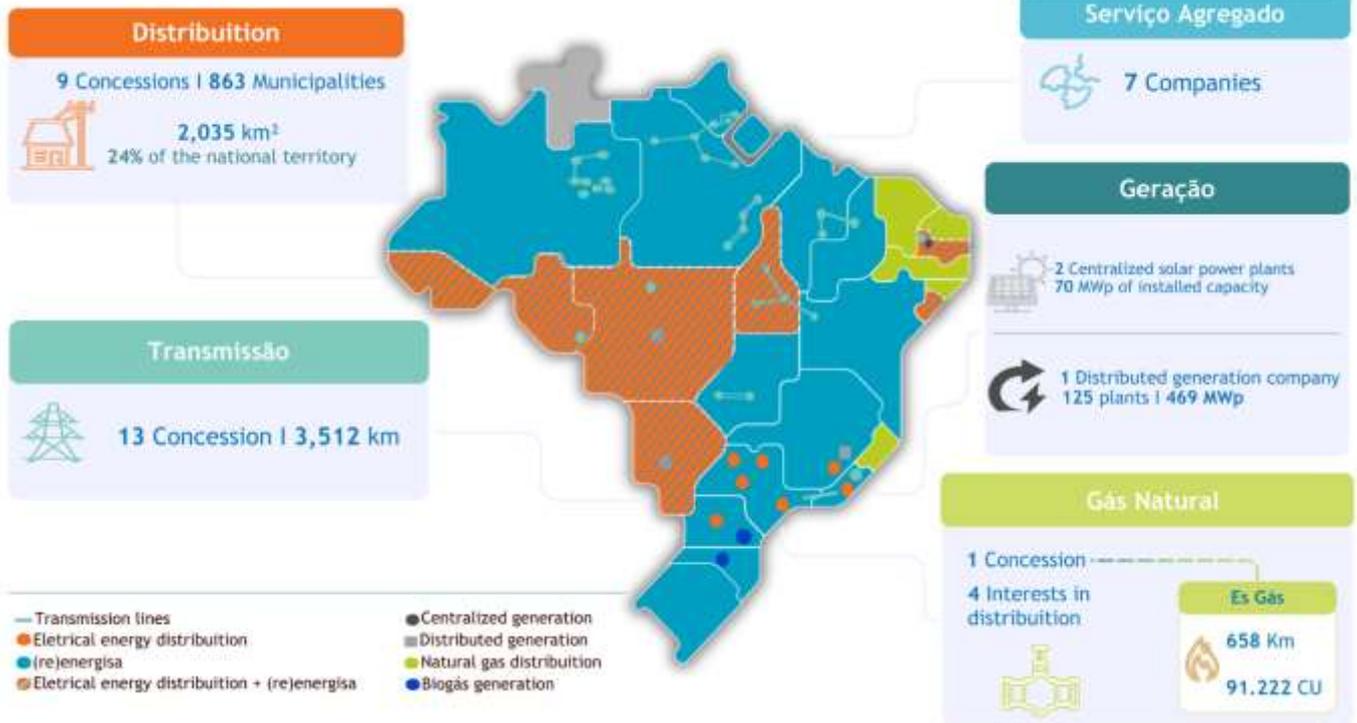
- **Mark-to-market EPM and EPNE Call: R\$ 2.9 million** positive effect, due to the mark-to-market of the call option over the subsidiaries EPM and EPNE's shares;
- **Recording of ERO's deferred assets: R\$ 1,095.6 million in 4Q24** positive impact on profit, following the classification of Energisa Rondônia under legislation allowing the use of tax credits from tax loss carryforwards, negative social contribution base, and temporary differences from previous years. The amount of **R\$ 327.5 million** results from a revision of future cash flows, increasing the company's expected profitability and, consequently, increasing the deferred tax asset recognized in **4Q25**.
- **Tax credits on Selic interest on overpaid taxes: R\$ 458.2 million** positive impact (with R\$ 352.2 million in tax credits and R\$ 106.0 million in monetary restatement regarding the application of Selic interest on overpaid taxes, resulting from the exclusion of PIS/COFINS from the ICMS tax base.
- **Provision for ERO's RTE: R\$ 82.1 million** in positive effects related to the addition made to the provision in 1Q25 (R\$ 184.8 million), after ANEEL's resolution on the 2019 Extraordinary Rate-Setting Review and the final amount approved in December 2025 being higher than initially expected, at **R\$ 267.1 million**. A supplementary provision for financial revenue of **R\$ 45.7 million** was established on that date.

1. CORPORATE STRUCTURE AND PROFILE

Energisa Group completed 121 years on February 26, 2026, and has more than 18,000 direct employees who serve over 9.4 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, (re) energisa, electricity transmission, centralized generation, natural gas distribution and biosolutions.

More details about Energisa Group can be found in the Reference Form, [click the link](#).



^(*) 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).

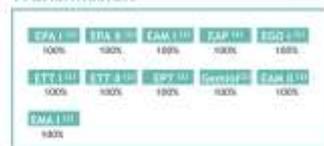
See below the simplified ownership structure of Energisa Group:



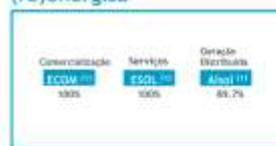
Electricity distribution



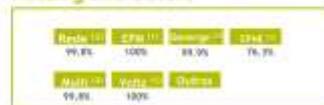
Transmission



(re)energisa



Holding and others



Gas business and bio solutions



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 42.1% in Rede.

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.;
- 85.0% 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 27/02/2026

1.1.1 Corporate reorganization

In December 2025, Energisa Group approved a corporate reorganization aimed at streamlining its corporate structure and increasing operating efficiency. The main movements are as follows: (i) the merger of Rede Power into Rede Energia. Increase in Rede Energia's share capital through the contribution, by Energisa Participações Minoritárias, of shares issued by Energisa Mato Grosso Distribuidora de Energia; (ii) the merger of Denerge shares into Nova Denerge, converting Denerge into a wholly owned subsidiary; (iii) the merger of Energisa Distribuição de Gás Nordeste into Energisa Distribuição de Gás and (iv) Energisa S.A. acquired all preferred shares issued by its subsidiary Energisa Participações Minoritárias, held by noncontrolling shareholder Itaú Unibanco S.A.



For further information please see our Press Release – [click the link](#)

Capital market

At a Board of Directors meeting held November 19, 2025, Energisa approved a capital increase through capitalization of reserves, with a bonus issue at the ratio of 1 new Unit for every 10 Units held, carried out on December 02, 2025.

For further information please see our Press Release and Shareholder Notice – [click the link](#)

Traded on B3, Energisa's most liquid stock, ENGI11 – Unit, composed of 1 common share and 4 preferred shares, closed December 2025 at R\$ 47.16 per Unit. Considering the pro forma adjusted closing price, ENGI11 ended the period at R\$ 51.88 per Unit, representing an appreciation of 42.2% on the same basis of comparison. During the same period, the broader market index, the Ibovespa, rose by 33.9%, while the Electric Power Index (IEE) increased by 58.9%. The average daily trading volume (ADTV) for ENGI11 over the trailing 12 months decreased by 9.9% year-over-year, totaling R\$ 124.0 million.

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

	2025	2024	Change
Market indexes			
Enterprise value (EV - R\$ million) ⁽¹⁾	58,987	41,690	41.5%
Market value at the end of the year (R\$ million)	26,129	16,704	56.4%
Average daily volume traded - Units (R\$ million)	124	138	- 9.9%
ENGI11 (Unit) closing price at the end of the year (R\$/Unit)	51.88	36.48	42.2%
ENGI3 (ON) closing price at the end of the year (R\$/share)	12.35	11.03	12.0%
ENGI4 (PN) closing price at the end of the year (R\$/share)	8.68	6.65	30.53%
Dividends paid per Unit - TTM	3.60	2.00	80.1%
Net Income per Unit - TTM	9.03	13.31	- 32.1%
Total return to Units shareholder (TSR) - TTM % ⁽³⁾	81.2	-25.6	106.8 p.p.
Market value / equity (times)	1.23	1.06	16.5%

(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) TSR is calculated based on prices adjusted for distributions.

2. ENERGISA CONSOLIDATED

2.1 Net operating revenue

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

Net revenue by business line Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
➤ Electricity distribution	8,060.1	8,112.2	- 0.6	31,365.6	29,006.0	+ 8.1
➤ Electricity transmission	197.5	469.8	- 58.0	1,187.3	1,589.5	- 25.3
➤ (re) energisa	800.1	705.7	+ 13.4	2,364.2	1,830.1	+ 29.2
• Distributed generation	114.4	116.3	- 1.6	370.1	380.4	- 2.7
• Electricity trading ⁽¹⁾	619.6	522.5	+ 18.6	1,771.6	1,155.9	+ 53.3
• Added value services	66.1	67.0	- 1.4	222.5	293.8	- 24.3
➤ Natural gas distribution	297.8	345.4	- 13.8	795.6	1,627.6	- 51.1
➤ Holding companies and other	152.4	134.2	+ 13.6	560.3	510.6	+ 9.7
(=) Total	9,507.9	9,767.2	- 2.7	36,272.9	34,563.9	+ 4.9
Intercompany eliminations and business combination	(222.0)	(209.0)	+ 6.2	(831.6)	(848.4)	- 2.0
(=) Consolidated net revenue	9,285.9	9,558.1	- 2.8	35,441.4	33,715.5	+ 5.1
(-) Construction revenue ⁽²⁾	(1,517.8)	(1,989.9)	- 23.7	(6,303.8)	(6,560.1)	- 3.9
(=) Consolidated net revenue, without infrastructure construction revenue	7,768.1	7,568.2	+ 2.6	29,137.5	27,155.4	+ 7.3

⁽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:

- In 4Q25, in the Electricity Distribution segment, adjusted net revenue, excluding VNR and construction revenue, grew 4.0%, reaching R\$ 6,698.2 million in 4Q25, reflecting the increase in system availability revenue (TUSD) (+R\$ 305.7 million), rate subsidy revenue (+R\$ 318.5 million) and sector assets/liabilities (+R\$ 444.9 million), which offset the reduction in the sales to distributors item (-R\$ 14.7 million) and the higher burden of charges and taxes in the quarter. See more details in section 3.
- In the Transmission segment, corporate net income decreased by 58.0%, mainly due to lower construction revenue, as a result of fewer investments made in energized projects: Energisa Amazonas and Energisa Amapá, in addition to the R\$ 54.0 million write-down in asset remuneration revenue due to adjustments to compensation amounts in the contract asset. See more details in section 4.
- The 13.4% increase in (re)energisa's revenue in 4Q25 was driven mainly by the Trading Company (+R\$ 97.2 million), whose growth was offset by the reduction in the value-added services segment (-R\$ 0.9 million) and in the distributed generation segment (-R\$ 1.9 million). See more details in section 5.
- In the Gas Distribution segment, the 13.8% decrease in net revenue compared to the same period in 2024 reflects the reduction in total distributed volume caused by clients migrating to the free gas market. 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. The gross margin for the segment totaled R\$ 95.1 million, a 79.0% increase. See more details in section 7.
- In the Holding and Others segment, the 13.6% increase (R\$ 18.2 million) on the same period in 2024 was mainly due to higher service revenues from the Shared Services Center and IT (+R\$ 32.0 million) and increased revenue from MultiEnergisa (+R\$ 7.0 million), with these intercompany revenues eliminated in the consolidated results. Voltz contributed an additional R\$ 9.0 million in revenue.

2.2 Manageable operating costs and expenses

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

Breakdown of operating costs and expenses Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
1 Non Manageable costs and expenses	4,570.7	4,746.2	- 3.7	16,548.6	15,516.6	+ 6.7
1.1 Electricity and transportation cost ⁽¹⁾	4,418.9	4,492.8	- 1.6	16,150.7	14,217.9	+ 13.6
1.2 Cost of gas and transportation	151.8	253.3	- 40.1	397.8	1,298.8	- 69.4
2 Manageable costs and expenses	1,096.0	1,288.1	- 14.9	4,285.3	4,394.0	- 2.5
2.1 PMSO	987.0	1,050.9	- 6.1	3,706.7	3,770.6	- 1.7
2.2 Provisions/Reversals	109.0	237.2	- 54.0	578.6	623.5	- 7.2
2.2.1 Contingencies	20.1	113.5	- 82.3	138.2	146.3	- 5.5
2.2.2 Expected credit losses	88.9	123.6	- 28.1	440.4	477.2	- 7.7
3 Other revenue/expenses	767.3	547.8	+ 40.1	2,584.1	2,267.9	+ 13.9
3.1 Amortization and depreciation	549.7	488.7	+ 12.5	2,121.8	1,858.0	+ 14.2
3.2 Other revenue/expenses	217.6	59.2	+ 267.8	462.3	409.8	+ 12.8
Total (exc. infrastructure construction cost)	6,434.0	6,582.1	- 2.3	23,418.0	22,178.6	+ 5.6
Infrastructure construction cost	1,388.1	1,665.3	- 16.6	5,365.9	5,417.5	- 1.0
Total (including infrastructure construction cost)	7,822.0	8,247.4	- 5.2	28,783.9	27,596.1	+ 4.3

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

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

PMSO by business line Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
➤ Electricity distribution ⁽¹⁾	863.9	877.9	- 1.6	3,324.6	3,236.2	+ 2.7
➤ Electricity transmission	40.6	73.1	- 44.5	135.3	240.0	- 43.6
➤ (re) energisa	102.3	127.6	- 19.9	360.3	473.8	- 23.9
• Distributed generation	36.2	41.7	- 13.2	123.4	142.0	- 13.1
• Electricity trading ⁽²⁾	6.2	14.8	- 58.2	38.6	56.6	- 31.7
• Added value services	59.8	71.1	- 15.8	198.3	275.2	- 28.0
➤ Natural gas distribution	22.3	19.8	+ 12.2	77.8	73.8	+ 5.4
➤ Holding companies and other	148.4	133.2	+ 11.4	513.7	470.3	+ 9.2
(=) Total	1,177.3	1,231.6	(4.4)	4,411.8	4,494.0	- 1.8
Intercompany eliminations	(190.3)	(180.7)	+ 5.3	(705.0)	(723.4)	- 2.5
(=) Energisa consolidated	987.0	1,050.9	- 6.1	3,706.7	3,770.6	- 1.7

(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 decreased by 6.1%. Headlines include reductions in the transmission segment (-44.5%) and (re)energisa (-19.9%) earnings.

In the Transmission segment, Regulatory PMSO dropped 26.2% due to the insourcing of O&M activities. For further information, see item 4 of this report.

Regulatory Transmission PMSO Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
➤ Electricity transmission - Regulatory	35.8	48.5	- 26.2	128.2	175.6	- 27.0

Consolidated PMSO (Personnel, Materials, Services and Other)

Consolidated PMSO	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Personnel and retirement benefits	501.5	538.2	- 6.8	2,082.0	2,007.0	+ 3.7
Material	94.9	94.1	+ 0.9	330.8	343.2	- 3.6
Outsourced services ⁽¹⁾	334.7	340.1	- 1.6	1,127.7	1,165.2	- 3.2
Other	55.9	78.5	- 28.9	166.2	255.1	- 34.8
• Contractual and regulatory penalties	0.5	0.3	+ 51.7	1.4	2.6	- 46.0
• Other	55.4	78.2	- 29.2	164.8	252.5	- 34.7
Total consolidated PMSO	987.0	1,050.9	- 6.1	3,706.7	3,770.6	- 1.7

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

Personnel expenses fell 6.8% (-R\$ 36.7 million), driven mainly by reductions of 8.0% in the Distribution segment, 17.5% in Transmission and 19.0% in (re) Energisa, due to lower disbursements for profit sharing, salaries and charges, in addition to reversals of meal voucher expenses related to prior years. This decrease was partially offset by higher medical expenses, influenced by balance adjustments from previous periods.

✓ **Services**

In 4Q25, outsourced services expenses decreased 1.6% compared with 4Q24, driven mainly by declines in the Transmission (-58.6%) and (re)energisa (-26.1%) segments, due to the insourcing of O&M activities and lower consulting expenses. The reduction, however, was partially offset by higher Electricity Distribution (+6.9%) and Gas Distribution (+12.7%) expenses.

✓ **Other**

In 4Q25, the item Other dropped 28.9% (-R\$ 22.6 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\$ 14.8 million reduction in expenses in 4Q25 and a reduction in sponsorship, insurance and telecom expenses.

Other operating expenses

Other consolidated expenses Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Provisions/Reversals	109.0	237.2	- 54.0	578.6	623.5	- 7.2
Legal claims	20.1	113.5	- 82.3	138.2	146.3	- 5.5
Expected credit losses for doubtful accounts	88.9	123.6	- 28.1	440.4	477.2	- 7.7
Other revenue/expenses	767.3	547.8	+ 40.1	2,584.1	2,267.9	+ 13.9
Amortization and depreciation	549.7	488.7	+ 12.5	2,121.8	1,858.0	+ 14.2
Other revenue/expenses	217.6	59.2	+ 267.8	462.3	409.8	+ 12.8
Total combined	876.3	785.0	+ 11.6	3,162.7	2,891.4	+ 9.4

Provisions/Reversals

Legal claims

In 4Q25, the provisions/reversals item recorded an impact of R\$ 20.1 million, compared with R\$ 113.5 million in 4Q24, representing a reduction of R\$ 93.4 million, especially linked to settlements reached in relevant civil and labor proceedings at EMT (R\$ 24.1 million) and ETO (R\$ 32.5 million) in 4Q24.

Expected credit losses for doubtful accounts ("PECLD")

The PPECLD was R\$ 88.9 million in 4Q25, representing a decrease of 28.1% (-R\$ 34.7 million) compared with 4Q24, due to the drop in the DisCos' PECLD (-20.1%) in 4Q25. For further information, see item 3.1.3.2 of this report.

Other revenue/expenses

In the quarter, other net expenses totaled R\$ 217.6 million, reflecting an increase of R\$ 158.4 million due mainly to the R\$ 88.2 million provision for ICMS-GD losses, which are taxes levied on connection and grid use charges (TUSD) that the Company sought to recover from consumers. After the annual analysis indicated that these balances did not meet the recoverability criteria, the provision was recognized at distributors EMT, EMR, EPB, ESE, ERO and EAC under "Other Results," in accordance with applicable accounting practice.

2.3 EBITDA

EBITDA amounted to R\$ 2,013.5 million in 4Q25, an increase of 11.9% on the same quarter last year.

The adjusted EBITDA covenants used in debt indicators stood at R\$ 2,121.8 million in 4Q25, an increase of 11.5% over the same period last year. In the last 12 months, adjusted EBITDA for covenant purposes totaled R\$ 9,218.0 million.

Recurring adjusted EBITDA reached R\$ 2,326.2 million, a result 21.7% higher than 4Q24 due to the R\$ 63.9 million reduction in PMSO, R\$ 93.4 million in contingencies and R\$ 34.7 million in the allowance for doubtful accounts. Over the trailing 12 months, recurring adjusted EBITDA totaled R\$ 8,198.3 million.

EBITDA by business line Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Ø Electricity distribution	1,767.3	1,437.2	+ 23.0	7,575.0	6,719.2	+ 12.7
Ø Electricity transmission	93.2	250.4	- 62.8	800.6	880.7	- 9.1
Ø (re) energisa	60.7	55.6	+ 9.2	109.6	34.5	+ 217.6
· Distributed generation	59.1	62.8	- 5.9	178.3	187.9	- 5.1
· Electricity trading ⁽¹⁾	(12.4)	(3.0)	+ 315.5	(100.3)	(171.3)	- 41.5
· Added value services	14.0	(4.3)	-	31.6	18.0	+ 75.8
Ø Natural gas distribution	82.7	34.1	+ 142.6	218.3	187.1	+ 16.7
Ø Holding company and other	(0.2)	35.5	-	52.4	1.2	+ 4,432.2
Intercompany eliminations and business combination	9.8	(13.3)	-	23.4	154.7	- 84.8
(=) EBITDA ⁽²⁾	2,013.5	1,799.4	+ 11.9	8,779.3	7,977.4	+ 10.1
(+) Revenue from interest on overdue energy bills	108.3	103.0	+ 5.1	438.7	424.7	+ 3.3
(=) Covenants adjusted EBITDA ⁽³⁾	2,121.8	1,902.4	+ 11.5	9,218.0	8,402.1	+ 9.7

⁽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 for 4Q24 was revised to exclude the equity income result that had been improperly included.

⁽³⁾ EBITDA plus arrears surcharge revenue.

Description Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24 ⁽¹⁾	Change %	2025	2024	Change %
(=) EBITDA	2,013.5	1,799.4	+ 11.9	8,779.3	7,977.4	+ 10.1
(-) Concession financial asset (VNR - Distribution)	(84.9)	(189.6)	- 55.2	(630.3)	(616.7)	+ 2.2
(-) Corporate EBITDA TransCos	(93.2)	(250.4)	- 62.8	(800.6)	(880.7)	- 9.1
(+) Regulatory EBITDA TransCos	151.0	127.3	+ 18.6	629.2	537.4	+ 17.1
(=) Adjusted EBITDA	1,986.4	1,486.8	+ 33.6	7,977.6	7,017.4	+ 13.7
(+/-) Nonrecurrent and extraordinary effects	339.8	424.7	- 20.0	220.7	469.8	- 53.0
Mark-to-market ECOM	4.4	(5.5)	-	62.2	181.0	- 65.7
ERO Reversal of Contingency	-	-	-	-	(141.4)	-
Provision for ERO's RTE ⁽¹⁾	(51.1)	-	-	(228.0)	-	-
Provision for effects of distributed generation	-	430.2	-	-	430.2	-
Tax credits write-off	386.5	-	-	386.5	-	-
(=) Recurrent adjusted EBITDA	2,326.2	1,911.5	+ 21.7	8,198.3	7,487.3	+ 9.5

(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.

2.4 Finance income/loss

R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Finance revenue	665.5	508.4	+ 30.9	2,326.1	1,855.2	+ 25.4
Revenue on short-term investments	348.6	208.1	+ 67.5	1,176.0	992.3	+ 18.5
Other finance revenue	316.9	300.3	+ 5.5	1,150.1	862.9	+ 33.3
Finance costs	(1,623.2)	(698.3)	+ 132.4	(5,744.1)	(3,590.9)	+ 60.0
Debt charges - Interest	(1,033.4)	(713.9)	+ 44.8	(3,716.8)	(2,836.3)	+ 31.0
Debt charges - Monetary and exchange variance	(371.8)	(1,105.2)	- 66.4	103.6	(2,329.2)	-
Derivative financial instruments (Swap)	(146.7)	821.7	-	(1,789.5)	1,334.4	-
Mark-to-market of derivatives	217.8	(427.1)	-	723.1	(610.8)	-
✓ Swap MtM	211.5	(904.1)	-	663.6	(1,381.7)	-
✓ MTM Stock option plan (EPM)	2.8	377.3	- 99.3	(29.0)	671.2	-
✓ MTM Stock option plan (EPNE)	3.5	99.7	- 96.5	88.5	99.7	(- 11.2)
Mark-to-market of debt securities	(194.9)	854.1	-	(620.6)	1,306.3	-
Other finance costs	(94.2)	(128.0)	- 26.4	(443.9)	(455.3)	- 2.5
Finance income/loss	(957.6)	(189.9)	+ 404.2	(3,418.0)	(1,735.8)	+ 96.9

In 4Q25, the Company recorded net finance costs of R\$ 957.6 million, an increase of 404.2% compared with the same period of the previous year, reflecting the increase in net debt, which grew 36.1% compared with December 2024, while the average cost of net debt in December 2025 reached 14.5% p.a., representing an increase of 327 bps compared with December 2024 (11.2% p.a.).

In addition, restating the CVAs contributed positively to the financial result, with net revenue of R\$ 268.2 million, a performance R\$ 240.5 million higher than that recorded in FY 2024. Of this total, R\$ 149.2 million denotes the monetary restatement of ERO's RTE, a non-recurring effect that impacted the quarter.

2.5 Net income for the period

In the quarter the net income before noncontrolling interests was R\$ 975.2 million, R\$ 1,143.9 million or -54.0% less than the same period last year. The Parent Company's net income in the quarter was R\$ 742.9 million, 59.4% less than in 4Q24.

Noncontrolling interests stood at R\$ 232.3 million in 4Q24, a decrease of 20.0% compared to the same period in 2024.

Net income for the period by business line Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
➤ Electricity distribution	1,199.4	1,847.4	- 35.1	3,634.4	4,268.7	- 14.9
➤ Electricity transmission	(3.4)	55.7	-	347.7	338.8	+ 2.6
➤ (re) energisa	(19.2)	(12.2)	+ 58.1	(136.4)	(134.7)	+ 1.3
· Distributed generation	(19.3)	(4.6)	+ 318.7	(83.1)	(17.5)	+ 375.7
· Electricity trading ⁽¹⁾	(7.7)	(3.2)	+ 140.0	(68.0)	(119.6)	- 43.1
· Added value services	7.8	(4.3)	-	14.7	2.3	+ 529.7
➤ Natural gas distribution	28.1	(1.5)	-	33.2	37.6	- 11.5
➤ Holding companies and other	(214.1)	301.1	-	(529.7)	196.0	-
Business combination	(15.6)	(71.4)	- 78.2	(209.2)	(70.1)	+ 198.3
(=) Consolidated net income for the period	975.2	2,119.1	- 54.0	3,140.1	4,636.3	- 32.3
Net income margin (%)	10.5	22.2	- 11.7 p.p.	8.9	13.8	- 4.9 p.p.
Net income of Parent Company	742.9	1,828.9	- 59.4	2,214.4	3,789.7	- 41.6

⁽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.

See below the breakdown of the Company's nonrecurring and noncash effects in the quarter, net of tax:

Amounts in R\$ million Net income	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
(=) Consolidated net income for the period	975.2	2,119.1	- 54.0	3,140.1	4,636.3	- 32.3
(-) Concession financial asset (VNR - Distribution)	(68.1)	(146.8)	- 53.6	(500.8)	(488.4)	+ 2.5
(-) Net corporate income/loss - TransCos	3.4	(55.7)	-	(347.7)	(338.8)	+ 2.6
(+) Net regulatory income/loss - TransCos	(1.4)	(65.3)	- 97.9	63.6	(81.0)	-
(=) Adjusted net income for the period	909.2	1,851.4	- 50.9	2,355.2	3,728.0	- 36.8
Nonrecurring effects	(102.7)	(1,529.4)	- 93.3	(290.2)	(1,841.5)	- 84.2
Mark-to-market ECOM	2.9	(3.6)	-	41.0	119.5	- 65.7
Mark-to-market EPM Call	(2.1)	(217.6)	- 99.0	22.1	(511.5)	-
Mark-to-market EPNE Call	(2.6)	(75.9)	- 96.5	(67.5)	(75.9)	- 11.2
Provision for ERO's RTE	(82.1)	-	-	(267.1)	-	-
ERO Reversal of Contingency	-	-	-	-	(141.4)	-
Recording of ERO's deferred assets	(327.5)	(1,095.6)	- 70.1	(327.5)	(1,095.6)	- 70.1
Provisions for effects of distributed generation	-	321.6	-	-	321.6	-
Selic interest on overpaid taxes	-	(458.2)	-	-	(458.2)	-
Tax Credit Write-off	308.7	-	-	308.7	-	-
(=) Adjusted recurrent net income for the period	806.4	322.1	+ 150.4	2,065.0	1,886.6	+ 9.5
Net income margin (%)	8.7	3.4	+ 5.3 p.p.	5.8	5.6	+ 0.2 p.p.

In addition to the non-recurring effects listed above, Net Income was impacted by the following effects:

1) R\$ 107.0 million in tax loss carryforward credits at Energisa Rondônia (ERO) to offset PIS/COFINS liabilities following a decision by CARF (Administrative Council of Tax Appeals). This movement was earnings-neutral and had no cash impact, as the operating expense was fully offset by the tax credit.

2) R\$ 99.0 million in tax recovery driven by the expansion of the Worker's Food Program (PAT) tax benefit for the distribution companies.

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\$ 3,535.5 million in 4Q25, at an average cost of 101.98% 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	1,436.00	104.46%	1, 2 and 3
ALSOL, EMT, EPB, EPM, ESA and ETO	Institutional Debentures / Commercial Paper	7,519.66	105.87%	1, 2, 5 and 7
EMR, EMS, EMT, EPB, ERO, ESE, ESS and ETO	Incentivised Debentures	5,920.00	98.64%	7, 10 and 15
AGRIC	Climate Fund	47.0	52.55%	Up to 16
ALSOL, EAC, EMR, EMT, EPB, ERO, ESE, ESS and ETO	FINEM	977.00	105.50%	Up to 16
Total		15,899.66	102.87%	-

2.6.2 Noncontrolling interests call options

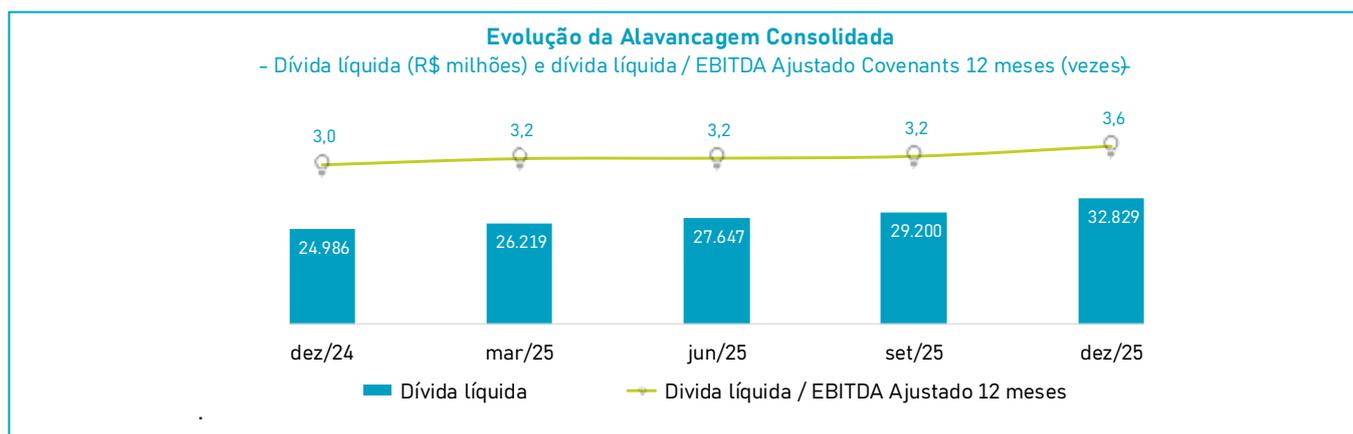
The company holds call options over noncontrolling interests with a restated value equivalent to R\$ 957.8 million in Energisa Participações Nordeste (EPNE).

In the quarter, the Company acquired all preferred shares issued by its subsidiary Energisa Participações Minoritárias ("EPM"), held by the noncontrolling shareholder Itaú Unibanco S.A. for the total price of R\$ 1,034,350,264.98.

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

2.6.3 Cash and debt

The net debt as of December 31, 2025 adjusted for sector credits amounted to R\$ 32,829.0 million, compared with R\$ 29,199.5 million as of September 30, 2025. As a result, the ratio between net debt and adjusted covenants EBITDA was 3.6x in December 2025, up by 0.4x on September 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):

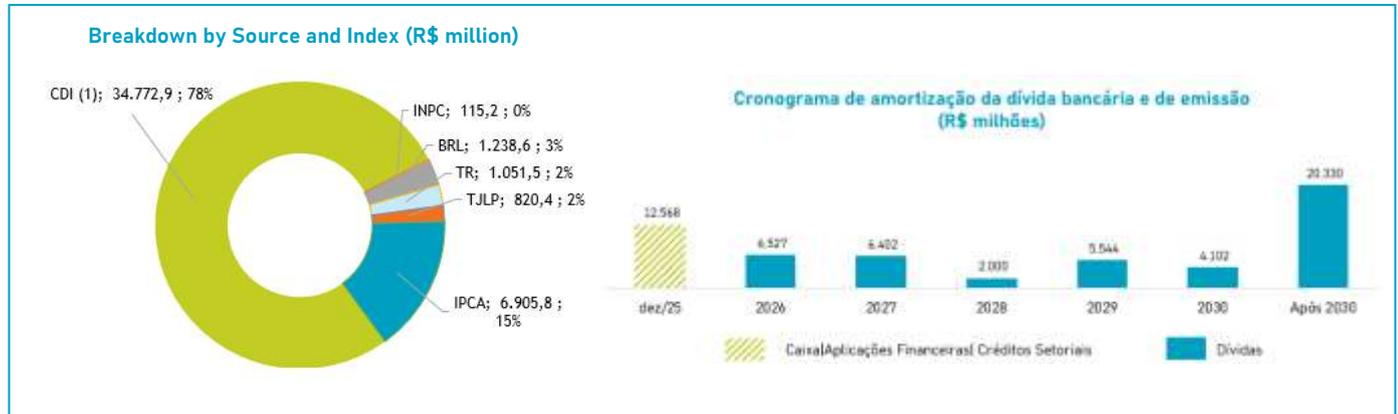
Description Amounts in R\$ million	Parent company			Consolidated		
	12/31/2025	09/30/2025	06/30/2025	12/31/2025	09/30/2025	06/30/2025
Current	1,660.0	1,474.5	2,884.4	7,001.4	7,166.5	7,888.6
Loans and borrowings	248.1	324.8	329.6	3,743.9	3,727.6	3,412.7
Debentures	1,217.1	951.6	2,391.7	2,449.8	2,469.5	3,356.0
Debt charges	176.2	169.0	147.3	333.7	317.3	480.8
Tax financing and post-employment benefits	1.6	1.5	1.5	20.0	27.8	28.0
Derivative financial instruments, net:	16.8	27.5	14.2	454.1	624.3	611.0
✓ (-) Assets: derivative financial instruments	0.0	0.0	0.0	(117.3)	(23.8)	(33.4)
✓ (+) Liabilities: derivative financial instruments	16.8	27.5	14.2	571.4	648.1	644.4
Noncurrent	11,482.0	10,210.3	8,337.7	38,395.4	33,786.5	29,889.9
Loans, financing and leasing	199.9	199.9	199.9	12,291.1	10,634.8	10,996.3
Debentures	11,067.2	11,009.6	9,088.1	26,078.0	24,215.2	20,049.3
Tax financing and post-employment benefits	12.3	11.7	11.3	157.3	225.9	217.7
Derivative financial instruments, net:	202.6	(1,011.0)	(961.7)	(131.0)	(1,289.5)	(1,373.3)
✓ (-) Assets: derivative financial instruments	(188.2)	(1,404.3)	(1,291.3)	(791.1)	(1,998.5)	(1,971.5)
✓ (+) Liabilities: derivative financial instruments	390.8	393.3	329.6	660.1	709.1	598.1
Total debts	13,141.9	11,684.8	11,222.1	45,396.9	40,953.0	37,778.4
(-) Cash and cash equivalents:	9,296.6	9,067.3	7,816.8	10,948.1	10,002.1	9,186.1
✓ Cash and cash equivalents	352.5	77.5	313.2	1,386.0	1,154.1	1,254.6
✓ Money market and secured funds	8,944.1	8,989.8	7,503.6	9,562.1	8,848.0	7,931.4
Total net debts	3,845.3	2,617.5	3,405.3	34,448.8	30,950.9	28,592.4
(-) CDE Credits	-	-	-	1,106.9	1,035.7	959.9
(-) CCC Credits	-	-	-	97.0	154.8	156.3
(-) CVA Credits ⁽¹⁾	-	-	-	415.9	560.8	(170.6)
Total net debts less sector credits	3,845.3	2,617.5	3,405.3	32,829.0	29,199.5	27,646.8
Relative Indicator						
Adjusted EBITDA covenants 12 months				9,218.0	8,998.6	8,680.8
Net debt / Adjusted EBITDA covenants 12 months ⁽²⁾				3.6	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 on our [Results Center](#).

2.6.4 Debt cost, average term and repayment schedule

At the end of December 2025, the average debt maturity was 6.6 years and the average debt cost was 97.22% of the CDI (14.49%).



(1) This amount takes into account: (i) CDI-indexed debts of R\$ 15.5 billion; (ii) Dollar- and Euro-denominated debts converted to CDI, without a protection cap, totaling R\$ 5.9 billion from the USD-to-CDI swap; (iii) IPCA-indexed debts converted to CDI, totaling R\$ 13.4 billion.

Note: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

2.7 Ratings

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

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

2.8 Investments

Energisa and its subsidiaries invested R\$ 1,890.7 million in the quarter, a decrease of 6.2% on the same quarter last year, influenced (i) the transmission segment, which posted a -65.5% drop (-R\$ 112.8 million) due to the commissioning of projects under construction; and (ii) by (re) energisa, which posted a reduction of -58.0% (-R\$ 57.5 million), driven mainly by the slower pace of investment in distributed generation due to the completion of PV plant construction.

The investments made by business line are described below, and the breakdown of investments by company is available in our past data base.

Investments Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
➤ Electricity distribution	1,678.7	1,635.7	+ 2.6	5,853.0	5,684.3	+ 3.0
➤ Electricity transmission	59.4	172.1	- 65.5	232.4	543.0	- 57.2
➤ (re) energisa	41.6	99.1	- 58.0	239.6	351.4	- 31.8
Distributed Generation	39.8	93.4	- 57.4	226.9	332.4	- 31.7
Electricity marketing	0.4	3.3	- 88.2	1.0	7.6	- 87.2
Services	1.5	2.4	- 39.2	11.7	11.4	+ 2.6
➤ Natural gas distribution	55.7	46.8	+ 19.0	120.1	93.1	+ 29.0
➤ Biogás	8.4	14.8	- 43.2	105.7	28.4	+ 272.4
➤ Holding companies and other	47.0	47.4	- 1.0	88.1	71.8	+ 22.6
(=) Total	1,890.7	2,016.0	- 6.2	6,638.8	6,772.0	- 2.0

3. ELECTRICITY DISTRIBUTION

3.1 Operating revenue

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

Net revenue by consumption sector Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
(+) Electricity revenue (captive market)	7,455.3	7,459.0	-	27,193.6	28,227.6	- 3.7
(+) Electricity sales to distributors	107.8	122.5	- 12.0	782.2	363.6	+ 115.1
(+) Net unbilled sales	66.4	143.7	- 53.8	138.3	12.9	+ 971.8
(+) Electricity network usage charges	1,187.8	882.1	+ 34.7	4,151.6	3,252.8	+ 27.6
(+) Infrastructure construction revenue	1,277.0	1,479.4	- 13.7	5,006.8	4,860.0	+ 3.0
(+) Creation and amortization of financial sector assets and liabilities	384.0	(60.9)	-	2,590.5	791.3	+ 227.4
(+) Subsidies for services awarded under concession	1,014.9	696.4	+ 45.7	3,304.0	2,360.7	+ 40.0
(+) Concession financial assets (VNR)	84.9	189.6	- 55.2	630.3	616.7	+ 2.2
(+) Other revenue	61.6	50.2	+ 22.6	239.7	224.6	+ 6.7
(=) Gross revenue	11,639.8	10,962.0	+ 6.2	44,036.9	40,710.2	+ 8.2
(-) Sales taxes	(2,409.3)	(2,232.4)	+ 7.9	(8,766.8)	(8,389.5)	+ 4.5
(-) Sector charges	(1,170.3)	(617.5)	+ 89.5	(3,904.5)	(3,314.7)	+ 17.8
(=) Combined net revenue	8,060.1	8,112.2	- 0.6	31,365.6	29,006.0	+ 8.1
(-) Concession financial asset (VNR)	(84.9)	(189.6)	- 55.2	(630.3)	(616.7)	+ 2.2
(-) Infrastructure construction revenue	(1,277.0)	(1,479.4)	- 13.7	(5,006.8)	(4,860.0)	+ 3.0
(=) Combined adjusted net revenue	6,698.2	6,443.2	+ 4.0	25,728.4	23,529.3	+ 9.3
(-) Uncontrollable costs and expenses	(3,810.7)	(3,991.6)	- 4.5	(14,430.9)	(13,184.0)	+ 9.5
Electricity purchased for resale	(2,964.6)	(3,338.2)	- 11.2	(11,120.9)	(10,658.3)	+ 4.3
Charge for using transmission and distribution system	(846.1)	(653.3)	+ 29.5	(3,310.0)	(2,525.7)	+ 31.1
(=) Gross margin	2,887.5	2,451.6	+ 17.8	11,297.5	10,345.3	+ 9.2
(-) Provision for ERO's RTE	(51.1)	-	-	(228.0)	-	-
(-) Provisions for effects of distributed generation	-	430.2	-	-	430.2	-
(=) Adjusted and recurrent gross margin	2,836.4	2,881.8	- 1.6	11,069.5	10,775.5	+ 2.7

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

- Under Electricity Revenue, revenue from captive sales remained in line with 4Q25, reflecting the 1.6% decline in captive consumption (with DG-2 and DG-3) in the quarter and the migration of consumers to the free energy market. The reduction was offset by the positive rate effect of 1.7% due to distributors' rate adjustments and the 2025 rate-setting review. Part of the captive sales revenue related to GD-2 and GD-3 is also received via the CDE by DisCos, impacting the item subsidies.
- Unbilled supply showed a smaller increase of R\$ 77.3 million (-53.8%) between quarters due mainly to the decline in billed consumption, influenced by the increase in customers with distributed generation and by consumer migration to the free market. These movements reduced the base on which unbilled revenue is calculated, resulting in the lower value observed in the quarter.
- In electric system availability, the 34.7% increase (+R\$ 305.9 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 financial regulatory assets/liabilities, excess demand revenue and excess power factor, there was a R\$ 444.8 increase mainly due to the following impacts:
 - R\$ 517 million resulting from the increase in CDE and energy purchase costs;
 - R\$ 386.5 million, non-recurring effect of tax credit write-off and CCC reimbursement;
 - + R\$ 51.1 million, non-recurring effect of ERO RTE provision.
- In the item subsidies for services awarded under concession, the 45.7% (+ R\$ 318.5 million) increase was primarily due to growth in rate subsidies, with a notable rise in the Distributed Generation Electricity

Compensation System amounting to R\$ 141.4 million incentivised sources totaling R\$ 78.5 million and Low-income Subsidy of R\$ 98.5 million.

3.1.1 Energy sales

In 4Q25, electricity consumption at Energisa Group's distributors totaled 11,334 GWh, with YoY growth of 2.2%. The result mainly reflected advances in the residential, industrial and rural classes, driven by new loads, significant expansions and strong performance in industrial segments such as food and minerals, in addition to customer growth in the North and Northeast regions. Milder weather reduced the temperature effect on consumption in the quarter, while the free market grew with migrations and expansions; in the captive market, the greater share of distributed micro and mini-generation limited volume performance.

In 2025, total consumption reached 43,035 GWh, up 1.4% compared with the previous year, supported mainly by industrial activity, higher income and real estate expansion, with stronger momentum in the North and Northeast concessions. The residential and industrial classes led growth and the Group advanced above the national average, benefiting from lower exposure to the Southeast and South regions, where consumption was impacted by milder weather conditions. The annual result also reflects a high comparison base following the strong growth recorded in 2023 and 2024.

Among the Group's concessions, 6 reported higher consumption, led by EMT (6.2%), EPB (5.0%) and ETO (+3.8%), where the residential segment led the increase, although the commercial segment also posted gains and did industrial at ETO and EMT.

The Company closed the year with 9,007,384 consumer units, or 2.4% more than the same period last year. The number of captive consumers increased by 2.4%, while free consumers experienced a 47.8% expansion.

There follows a detailed breakdown of consumption by sector.

Description Amounts in GWh	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Residential	4,778.7	4,625.0	+ 3.3	17,804.2	17,313.8	+ 2.8
Commercial	1,172.3	1,289.7	- 9.1	4,580.9	5,185.5	- 11.7
Industrial	226.1	308.4	- 26.7	966.9	1,322.4	- 26.9
Rural	896.3	901.7	- 0.6	3,295.1	3,450.3	- 4.5
Other	1,079.0	1,161.7	- 7.1	4,177.5	4,455.2	- 6.2
1 Captive sales	8,152.5	8,286.5	- 1.6	30,824.5	31,727.1	- 2.8
Residential	-	-	-	-	-	-
Commercial	739.1	614.7	+ 20.2	2,796.4	2,219.3	+ 26.0
Industrial	2,046.9	1,895.9	+ 8.0	8,112.4	7,540.7	+ 7.6
Rural	165.5	125.6	+ 31.8	502.7	348.4	+ 44.3
Other	229.5	165.8	+ 38.5	798.8	613.2	+ 30.3
2 Sales (TUSD)	3,181.1	2,802.0	+ 13.5	12,210.3	10,721.6	+ 13.9
Residential	4,778.7	4,625.0	+ 3.3	17,804.2	17,313.8	+ 2.8
Commercial	1,911.5	1,904.3	+ 0.4	7,377.3	7,404.8	- 0.4
Industrial	2,273.0	2,204.4	+ 3.1	9,079.3	8,863.1	+ 2.4
Rural	1,061.9	1,027.3	+ 3.4	3,797.8	3,798.7	- 0.0
Other	1,308.5	1,327.5	- 1.4	4,976.3	5,068.4	- 1.8
3 Sales (1+2)	11,333.5	11,088.5	+ 2.2	43,034.8	42,448.8	+ 1.4
3.1 Offset DG II/III	850.1	434.0	+ 95.9	2,584.1	1,125.9	+ 129.5
3.2 Sales - Offset DG II/III (3-3.1)	10,483.4	10,654.5	- 1.6	40,450.7	41,322.9	- 2.1
4 Unbilled Sales	55.6	107.2	- 48.1	(69.0)	(2.1)	+ 3,201.4
5 Sales + Unbilled Sales to Consumers (3+4)	11,389.1	11,195.7	+ 1.7	42,965.8	42,446.7	+ 1.2
5.1 Sales - Offset GD II/III + unbilled sales to consumers (3.2+4)	10,539.0	10,761.7	- 2.1	40,381.6	41,320.8	- 2.3

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

Additional information is available in the Market Bulletin ([click here](#)) or on the Investor Relations website: <https://ri.energisa.com.br/>

3.1.2 Electricity losses

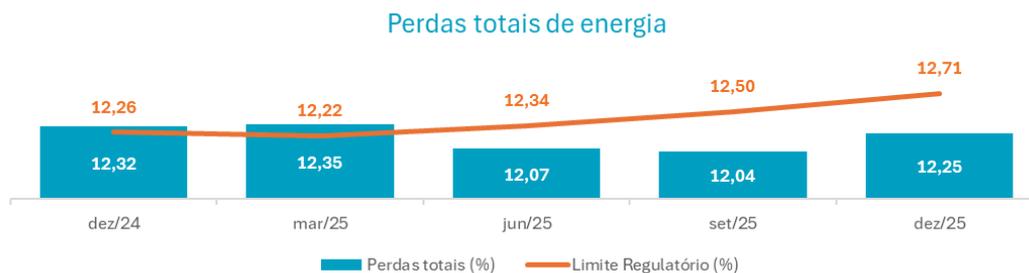
Energisa Group closed the year 2025 with 12.25% total losses, a reduction of 0.07 p.p. compared with the previous year, corresponding **to the lowest historical level recorded** in the Group's annual closings. This performance underscores the consistency of the Group's loss reduction strategy, marked 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. With the conclusion of the rate-setting processes of all distributors during the year, the new regulatory limits began to incorporate this methodology, and will produce full effect 12 months after each company's adjustment.

The Group's consolidated regulatory limit increased from 12.26% in 4Q24 to 12.71% in 4Q25. 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 remained within the regulatory limits for the third consecutive quarter, reflecting the success of structural initiatives to ease losses. We remain focused on capturing operational and regulatory efficiencies, supported by strong governance and ongoing monitoring. The table below illustrates the indicator by company and the regulatory spread in 2025.

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)	Dec/24	Sep/25	Dec/25	Dec/24	Sep/25	Dec/25	Dec/24	Sep/25		Dec/25	
EMR		8.44	8.19	8.44	-0.15	-0.85	-0.85	8.29	7.34	7.59	10.35	●
ESE (*)		7.69	7.72	7.69	2.46	2.02	2.09	10.15	9.74	9.78	11.71	●
EPB		8.37	8.41	8.39	3.83	3.64	3.59	12.20	12.05	11.98	12.97	●
EMT (*)		8.81	8.81	8.79	5.03	4.82	4.94	13.84	13.63	13.73	12.41	●
EMS (*)		8.01	7.48	7.51	3.15	3.98	4.58	11.16	11.45	12.09	13.14	●
ETO		9.84	8.44	8.10	0.37	1.17	1.54	10.21	9.61	9.64	13.21	●
ESS		6.13	6.10	6.08	-0.15	-0.09	0.58	5.98	6.02	6.66	7.01	●
ERO		8.94	8.49	8.40	12.22	11.59	11.78	21.16	20.08	20.18	19.11	●
EAC		9.36	9.19	9.28	5.18	5.10	5.17	14.54	14.29	14.45	16.44	●
Energisa Consolidated %		8.34	8.11	8.08	3.99	3.93	4.17	12.32	12.04	12.25	12.71	●

Nb:
 (1) The results of previous quarters are subject to adjustments after the results announced by the Energy Trading Chamber, CCEE.
 Nb: Regulatory losses began to have their loss limits determined based on the new methodology, which considers the measured market as the benchmark, following the rate adjustment processes carried out in 2025 for the distributors.
 Thus, throughout 2025 the sector underwent the methodological transition and, by the end of 2026, all distributors will have their regulatory limits and results fully reflecting the complete effects of the new methodology.

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

3.1.3 Delinquency management

3.1.3.1 Collection fee

Energisa Group's consolidated 12-month collection rate reached 97.25%, marking the best result in its historical series despite a challenging economic environment marked by rising default rates nationwide. According to data from Serasa's Economic Bulletin for Dec/25, half of the adult population (49.2%) is delinquent.

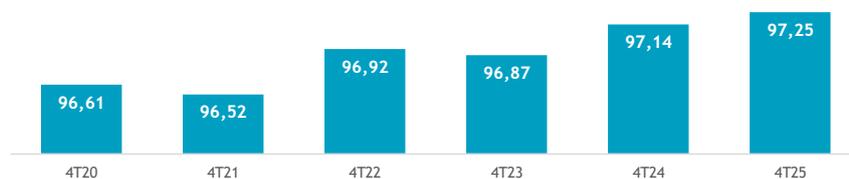
This quarter's performance is attributed to Energisa Group's diligence in executing agile and effective collection processes, supported by robust analytical intelligence.

Collection rate (%)	In 12 months (%)		
	Dec/25	Dec/24	Change in p.p.
EMR	98.76	98.76	-
ESE	98.66	98.40	+ 0.26
EPB	98.17	98.14	+ 0.03
EMT	96.48	96.19	+ 0.30
EMS	97.68	97.61	+ 0.07
ETO	98.09	98.03	+ 0.06
ESS	99.05	99.02	+ 0.03
ERO	94.64	94.37	+ 0.29
EAC	96.38	96.13	+ 0.26
Energisa Consolidated	97.25	97.14	0.11

The Group's companies recorded performance improvement, with EMT, ERO, EAC and ESE standing out due to the reduction in delinquency among low-voltage customers. This progress was strengthened by Provisional Law No. 1,300/2025, which granted exemption from the electricity rate to low-income families with consumption of up to 80 kWh/month as of July 2025.

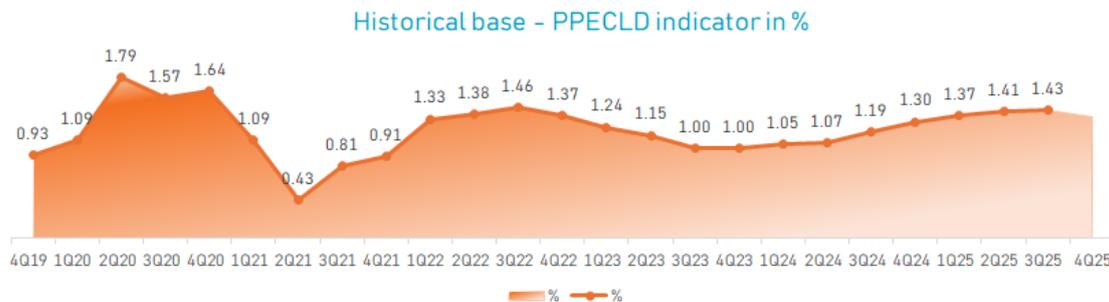
As shown in the chart below, consolidated performance in 4Q25 reached the highest level in the historical series, surpassing the 97% mark for the first time. The result reinforces the structural improvement trend and demonstrates the consistency of performance over time.

Taxa de arrecadação - Baixa tensão

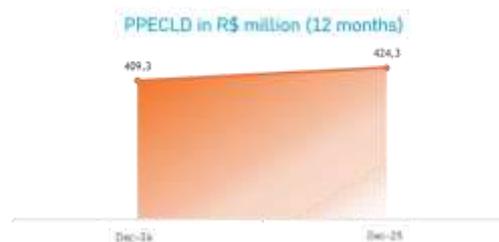


3.1.3.2 Delinquency rate

Energisa Group's consolidated delinquency rate for the last 12 months was 1.35% in 4Q25, a change of 5 percentage points over the same period of the previous year. In sequential comparison with 3Q25, the indicator improved by **7 bps**, reflecting stronger collection performance. This result was driven by the implementation of regularization programs for individuals with old debts and by reversals involving large customers. It is worth noting that the indicator has recorded three consecutive quarters of decline, consolidating a recovery trajectory.



When analyzed in absolute amounts, the PECLD balance increased by R\$ 14.95 million in 4Q25 compared with 4Q24. It is important to note that the calculation for 4Q24 included a relevant reversal of R\$ 37.4 million resulting from Energisa's strong performance in the federal "Desenrola Brasil" program, with negotiations carried out between January and March 2024, an effect that did not recur in 2025.



To recover old debts and seek performance similar to that achieved in the "Desenrola Brasil" program, a debt regularization program was implemented for individual customers, resulting in lower delinquency at six Group companies. EAC and ESE stand out, as the first units to adopt the program as a pilot, recording the largest drops, of -1.12 p.p. and -0.34 p.p., respectively, as shown in the table below. In the other companies, the program's expansion began in 4Q25.

At DisCos ERO, EMS and EMT, the program was not able to replicate the same level of results observed with "Desenrola Brasil." These three companies negotiated R\$ 27.12 million in 4Q24 — equivalent to 73% of the total negotiated by the Group — and, consequently, posted the largest increases in the indicator: 1.04 p.p. at ERO, 0.31 p.p. at EMS and 0.04 p.p. at EMT.

In the specific case of EMS, this was compounded by the impact of the change in the state Conta de Luz Zero program for low-income customers, which reduced the number of beneficiaries by 80%. As a consequence, many consumers began receiving electricity bills that had previously been paid by the State. Although the effects of Provisional Law No. 1.300/2025 mitigated this movement, they were not sufficient to contain the increase in delinquency in this segment.

PPECLD (% of supply invoiced)	In 12 months (%)		
	Dec/25	Dec/24	Change in p.p.
EMR	0.29	0.37	-0.08
ESE	0.39	0.73	-0.34
EPB	0.68	0.74	-0.06
EMT	1.92	1.88	+0.04
EMS	1.46	1.14	+0.31
ETO	0.38	0.55	-0.16
ESS	0.20	0.31	-0.10
ERO	3.21	2.17	+1.04
EAC	1.95	3.07	-1.12
Total	1.35	1.30	+0.05

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.

The Group continues to improve delinquency management through the automation of collection processes and a flexible strategy, adjusted to customer behavior. The strategic initiatives include credit solutions tailored to consumer profiles, the expansion of digital tools and registration for low-income program customers, the prioritization of collection actions to maximize cash recovery, monitoring and working with large-client debts.

3.1.3.3 Service quality indicators for distribution services - DEC and FEC

In 4Q25, the Group's DisCos continued to show consistent results, outperforming the Global DEC and FEC regulatory limits in all concessions.

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

The following table presents the results for the period:

DisCos Service quality indicators	DEC Global (hours)			FEC Global (times)			DEC limit	FEC limit
	Dec/25	Dec/24	Change(%)	Dec/25	Dec/24	Change(%)		
EMR	7.96	7.91	+ 0.6	4.01	4.08	- 1.7	9.97 ●	6.67 ●
ESE	9.06	9.28	- 2.4	4.03	4.50	- 10.4	10.53 ●	6.42 ●
EPB	9.40	9.72	- 3.3	3.61	3.76	- 4.0	12.63 ●	6.91 ●
EMT	14.45	15.12	- 4.4	6.43	6.48	- 0.8	17.19 ●	11.63 ●
EMS	9.12	9.07	+ 0.6	4.32	4.26	+ 1.4	9.92 ●	6.43 ●
ETO	14.54	15.50	- 6.2	5.32	6.35	- 16.2	16.85 ●	10.29 ●
ESS	5.34	5.15	+ 3.7	3.20	2.88	+ 11.1	6.74 ●	5.41 ●
ERO	20.57	20.83	- 1.2	7.42	7.80	- 4.9	25.02 ●	16.10 ●
EAC	23.58	23.35	+ 1.0	8.47	8.35	+ 1.4	41.09 ●	29.71 ●

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

The DisCos **ESE, EMT and ETO** recorded the best indices in their historical series, with reductions of **10.7% (FEC)**, **4.1% (DEC)** and **7.7% (DEC)**, reflecting efficient capital allocation and the effectiveness of 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. According to data reported by ANEEL, Energisa Group's DisCos have already met the established DEC and FEC for 2025.

3.1.4 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.

The amount of R\$ 113.0 was credited to assets in the 4th quarter of 2025, an increase of R\$ 572.7 million on 4Q24. This result reflects the fact the actual costs of Parcel A exceeded the amounts approved in the current rates. The main impacts arose from the change in the CDE quotas for 2025, the increase in energy purchase costs, influenced by climate and seasonal factors, in addition to ERO's RTE and write-offs of credits advanced by EMT and EMS. R\$ 308.5 million was recorded in amortization (a reduction of R\$ 130.4 million compared with 4Q24), reflecting the recognition of regulatory financial components in rate-setting processes.

3.1.5 Rate reviews and adjustments

The effects for consumers deriving from the latest adjustment processes and rate review of each Energisa Group DisCo were 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	+15.01	+18.49	+15.72	12/13/2025	IPCA	Annual Adjustment
EAC	+9.51	+20.24	+11.54	12/13/2025	IPCA	Annual Adjustment

3.1.6 Regulatory remuneration base

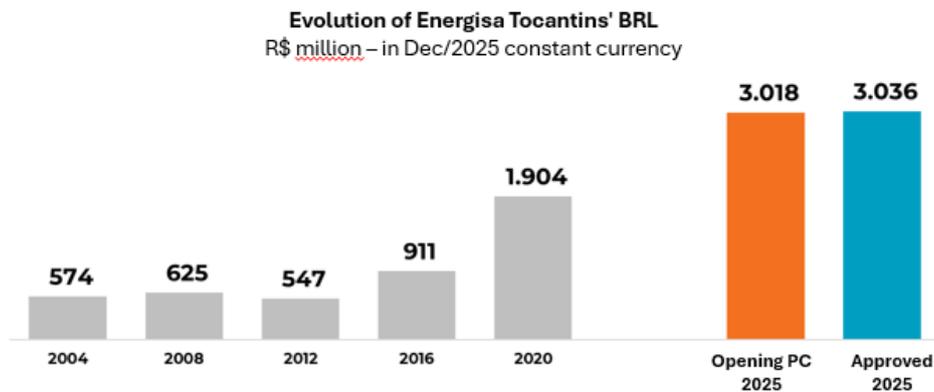
The process of valuing assets of the regulatory remuneration base uses the VNR – New Replacement Value, which denotes the value at current market prices of an identical, similar or equivalent asset subject to replacement, which provide the same services and have the same capacity as the existing asset,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

DisCo	Regulatory BRL restated by the IPCA through December 2025 (R\$ millions)	Date of last Rate-Setting Review	Rate Cycle	WACC (before tax)	Next Rate-Setting Reviews
EMR	826.6	June/2021	5 th	10.62%	June/2026
ESS	1,415.0	July/2021			July/2026
EPB	3,262.5	August/2025	6 th	12.17%	August/2030
ESE	1,454.3	April/2023			April/2028
EMT	7,419.8	April/2023	5 th	11.25%	April/2028
EMS	3,742.6	April/2023			April/2028
ETO	3,035.6	July/2025	6 th	12.17%	July/2030
ERO	3,302.8	December/2023			December/2028
EAC	1,146.7	December/2023	5 th	11.25%	December/2028
Total	25,606.0				

See below the performance of BRL, at each rate-setting review cycle, of the DisCos that went through this process throughout 2025:

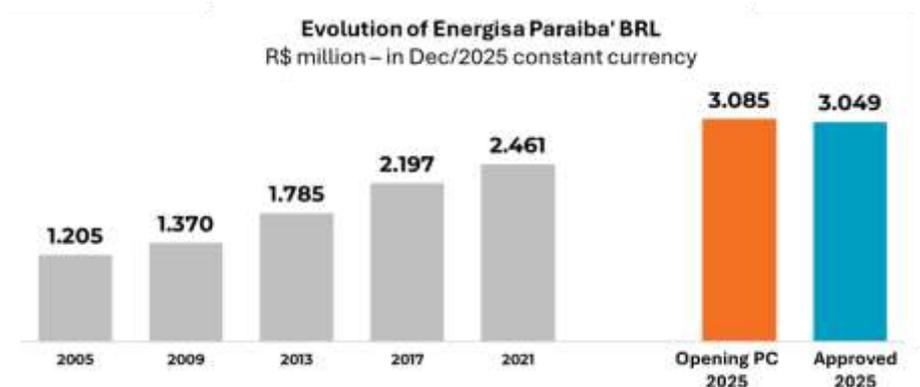
➤ **ETO:**

In 2025, an increase of approximately 60% in real terms in Energisa Tocantins' asset base was approved compared with the last one approved in 2020. It was a strong volume of investments made with the certainty of sound capital allocation, which was even reflected in additional recognition by the Agency in relation to the asset report submitted.



➤ **EPB:**

For Energisa Paraíba, in 2025 a real asset base growth of approximately 24% was approved compared with the base approved in 2021 (adding EPB + EBO).



The difference between the approved and submitted amounts results from adjustments for cleanup, special obligations, utilization index and eligibility made by ANEEL in the BRR inspection.

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

Description Amounts in R\$ million	Notes to the financial statements	12/31/2025	12/31/2024	Change %
Concession financial asset	14	17,715.21	14,530.81	21.9%
Contractual asset - infrastructure under construction	18	2,824.63	2376.17	18.9%
Intangible assets - concession agreement	18	18,099.40	17,829.90	1.5%
(-) Exclusion of asset appreciation determined in the purchase price allocation (PPA) of the business combination	18.1	-5,866.80	-6,270.80	-6.4%
Total	-	32,772.44	28,466.08	15.1%

3.1.7 Parcel B

DisCo	Parcel B				Review Process
	DRA ⁽¹⁾	DRP ⁽²⁾	Change (R\$ million)	Change %	
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	1,148.7	1,198.5	49.8	+4.3	Annual Adjustment
EAC	439.0	449.7	10.8	+2.5	Annual Adjustment
Total	10,211.1	10,906.2	695.2	+6.81	

(1) DRA - Previous Reference Date: defined as the date the last rate-setting 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-setting 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			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
1 Non Manageable costs and expenses	3,810.7	3,991.6	- 4.5	14,430.9	13,184.0	+ 9.5
1.1 Electricity purchased for resale	2,964.6	3,338.2	- 11.2	11,120.9	10,658.3	+ 4.3
1.2 Charges for using the transmission and distribution system	846.1	653.3	+ 29.5	3,310.0	2,525.7	+ 31.1
2 Manageable costs and expenses	975.1	1,083.1	- 10.0	3,898.6	3,920.6	- 0.6
2.1 PMSO	863.9	877.9	- 1.6	3,324.6	3,236.2	+ 2.7
2.2 Provisions/Reversals	111.3	205.2	- 45.8	574.0	684.4	- 16.1
2.2.1 Contingencies	36.6	111.8	- 67.3	149.8	275.1	- 45.6
2.2.2 Expected credit losses	74.7	93.4	- 20.1	424.3	409.3	+ 3.7
3 Other revenue/expenses	625.2	461.8	+ 35.4	1,965.3	1,612.8	+ 21.9
3.1 Amortization and depreciation	395.3	341.0	+ 15.9	1,511.2	1,290.6	+ 17.1
3.2 Other revenue/expenses	230.0	120.8	+ 90.3	454.2	322.1	+ 41.0
Total (exc. infrastructure construction cost)	5,411.1	5,536.5	- 2.3	20,294.9	18,717.4	+ 8.4
Infrastructure construction cost	1,277.0	1,479.4	- 13.7	5,006.8	4,860.0	+ 3.0
Total (including infrastructure construction cost)	6,688.1	7,015.9	- 4.7	25,301.7	23,577.4	+ 7.3

3.2.1 Manageable operating costs and expenses

PMSO (Personnel, Materials, Services and Other)

PMSO expenses decreased by 1.6% (R\$ 14.0 million), to R\$ 863.9 million in the quarter, remaining below inflation in the period.

See below PMSO expenses by distribution company:

Combined PMSO Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Personnel and retirement benefits	347.1	377.4	- 8.0	1,456.3	1,380.9	+ 5.5
Material	74.0	68.9	+ 7.4	278.8	261.0	+ 6.8
Services	409.7	383.4	+ 6.9	1,506.1	1,429.3	+ 5.4
Other	33.1	48.1	- 31.3	83.4	164.9	- 49.4
✓ Contractual and regulatory penalties	0.2	0.2	- 31.0	0.7	2.0	- 65.9
✓ Other	32.9	47.9	- 31.3	82.7	163.0	- 49.2
Total combined PMSO	863.9	877.9	- 1.6	3,324.6	3,236.2	+ 2.7
IPCA / IBGE (12 months)	4.26%					
IGPM / FGV (12 months)	-1.05%					

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In the quarter, the personnel and post-employment benefits reached R\$ 347.1 million, a reduction of 8.0% (+R\$ 30.3 million), explained mainly by the reduction in average cost per employee (-3.6%), despite moderate workforce growth (+0.8%), due to lower disbursements for profit sharing, salaries and charges, in addition to reversals of meal voucher expenses related to prior years.

✓ **Material**

Material expenses reached R\$ 74.0 million in 4Q25, an increase of 7.4% (+R\$ 5.1 million) compared with 4Q24, explained mainly by higher network and equipment maintenance expenses (+R\$ 7.5 million; +46%), reflecting greater intensity of interventions and a one-off adjustment at EAC (disallowance of works recognized as expense in the quarter).

✓ **Services**

Outsourced services expenses totaled R\$ 409.7 million in 4Q25, growth of 6.9% (+R\$ 26.3 million) compared with 4Q24, driven by higher demand for intercompany services, which advanced 7.8% in the quarter, reflecting intensified corporate support activities (Shared Services Center and IT). Corrective and preventive maintenance expenses also expanded, totaling R\$ 117.3 million and increasing 19.2%, influenced by the higher volume of field services in network maintenance, equipment and tree trimming, in line with the strengthening of power system reliability actions.

✓ **Other expenses**

Other expenses amounted to R\$ 32.9 million in the quarter, a decrease of 31.3% (-R\$ 15.0 million) compared with the same period last year, mostly due to the reimbursement of the Fuel Consumption Account (CCC) totaling R\$ 14.8 million in the period.

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

3.2.2 Other operating expenses

The group other operating expenses amounted to R\$ 736.5 million in the quarter, against R\$ 667.1 million in the same period last year, an increase of R\$ 10.4%.

Other expenses – combined Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Provisions/Reversals	111.3	205.2	- 45.8	574.0	684.4	- 16.1
Legal claims	36.6	111.8	- 67.3	149.8	275.1	- 45.6
Expected credit losses for doubtful accounts	74.7	93.4	- 20.1	424.3	409.3	+ 3.7
Other revenue/expenses	625.2	461.8	+ 35.4	1,965.3	1,612.8	+ 21.9
Amortization and depreciation	395.3	341.0	+ 15.9	1,511.2	1,290.6	+ 17.1
Other revenue/expenses	230.0	120.8	+ 90.3	454.2	322.1	+ 41.0
Total combined	736.5	667.1	+ 10.4	2,539.4	2,297.2	+ 10.5

Legal claims

The provisions/reversals line item improved by R\$ 75.2 million, recording an expense of R\$ 36.6 million in 4Q25. This was largely driven by a settlement initiative for major labor and civil proceedings that had impacted this line item in 4Q24, consisting of R\$ 24.1 million at EMT and R\$ 32.5 million at ETO. For the full year, the improvement in contingency expenses totaled R\$ 125.3 million.

Expected credit losses for doubtful accounts (“PPECLD”)

The PPECLD was R\$ 74.7 million in 4Q25, a decrease of 20.1% (+R\$ 18.7 million) compared with the R\$ 93.4 million in 4Q24. For further information see item 3.1.3.1 of this report.

Other revenue/expenses

Other net expenses totaled R\$ 230.0 million in 2Q24, an increase of 90.3% (R\$ 109.2 million) on the same period the previous year, due mainly to the R\$ 88.2 million provision for ICMS-GD losses, which are taxes levied on connection and grid use charges (TUSD) that the Company sought to recover from consumers, but is prevented from collecting due to a judicial injunction. After the annual analysis indicated that these balances did not meet the recoverability criteria, the provision was recognized at distributors EMT, EMR, EPB, ESE, ERO and EAC under “Other Results,” in accordance with applicable accounting practice.

3.3 EBITDA

The combined recurring adjusted EBITDA of the DisCos excluding VNR and nonrecurring effects amounted to R\$ 2,017.8 million in the quarter, an increase of 20.3% on the same quarter last year.

Description Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change
(=) Combined EBITDA of DisCos	1,767.3	1,437.2	+ 23.0	7,575.0	6,719.2	+ 12.7
(-) VNR - Distribution	(84.9)	(189.6)	- 55.2	(630.3)	(616.7)	+ 2.2
(=) Combined adjusted EBITDA	1,682.4	1,247.7	+ 34.8	6,944.7	6,102.5	+ 13.8
Provision for effects of distributed generation	-	430.2	-	-	430.2	-
Provision for ERO's RTE	(51.1)	-	-	(228.0)	-	-
Tax Credit Write-off	386.5	-	-	386.5	-	-
(=) Combined recurrent adjusted EBITDA	2,017.8	1,677.9	+ 20.3	7,103.3	6,532.7	+ 8.7

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\$ 1,030.5 million in the quarter, an increase of 120.0% on the same quarter last year, as shown below:

Amounts in R\$ million Net income	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	4Q25
(=) Net Income	1,199.4	1,847.4	- 35.1	3,634.4	4,268.7	- 14.9
(-) VNR - Distribution	(68.1)	(146.9)	- 53.6	(500.8)	(480.9)	+ 4.1
(=) Adjusted combined net income for the period	1,131.3	1,700.5	- 33.5	3,133.6	3,787.8	- 17.3
Provision for effects of distributed generation	-	321.6	-	-	321.6	-
Provision for ERO's RTE	(82.1)	-	-	(267.1)	-	-
Selic interest on overpaid taxes	-	(458.2)	-	-	(458.2)	-
Recording of ERO's deferred assets	(327.5)	(1,095.6)	- 70.1	(327.5)	(1,095.6)	- 70.1
Tax Credit Write-off	308.7	-	-	308.7	-	-
(=) Adjusted recurrent combined net income for the period	1,030.5	468.3	+ 120.0	2,847.7	2,555.6	+ 11.4

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

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			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Infrastructure construction revenue	68,2	71,7	- 4,9	262,6	415,8	- 36,8
Efficiency gain on implementing infrastructure	8,9	17,9	- 50,1	28,6	23,0	+ 24,5
Revenue from construction performance obligation margins	4,6	22,7	- 80,0	52,0	123,0	- 57,8
Operation and maintenance revenue	18,8	17,1	+ 10,1	72,8	67,7	+ 7,6
Concession asset remuneration	97,9	277,8	- 64,7	795,3	931,3	- 14,6
Other operating revenue	19,8	100,1	- 80,2	87,8	156,8	- 44,0
Total of gross revenue	218,3	507,3	- 57,0	1.299,2	1.717,7	- 24,4
Deductions from revenue	(20,9)	(37,5)	- 44,4	(111,9)	(128,2)	- 12,6
Net operating revenue	197,4	469,8	- 58,0	1.187,3	1.589,5	- 25,3
Construction cost	(59,8)	(147,0)	- 59,3	(244,8)	(477,7)	- 48,8
Gross margin	137,6	322,8	- 185,2	942,5	1.111,9	- 169,4
PMSO	(40,6)	(73,1)	- 44,5	(135,3)	(240,0)	- 43,6
Other operating expenses ⁽¹⁾	(3,9)	0,6	-	(6,6)	8,8	-
Depreciation/Amortization	(0,4)	(1,3)	- 68,9	(1,7)	(2,6)	- 36,3
Finance income/loss	(67,6)	(105,8)	- 36,1	(344,9)	(355,8)	- 3,1
Income and social contribution taxes	(28,6)	(87,7)	- 67,4	(106,4)	(183,5)	- 42,0
Net income for the period	(3,5)	55,7	-	347,7	338,8	+ 2,6
EBITDA	93,2	250,4	- 62,8	800,6	880,7	- 9,1
EBITDA Margin (%)	47,2	53,3	- 6,1 p.p.	67,4	55,4	+ 12,0 p.p.

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

- Net operating revenue in 4Q25 was R\$ 197.4 million, a R\$ 272.4 million decrease compared to 4Q24 due to: (i) lower asset remuneration in the LMTE, LXTE and LTTE concessions due to IPCA variation and amortizations, (ii) lower construction revenue due to lower investments in the EAM, EAM II concessions and the Oriximiná Reinforcement (LMTE) and EAP projects and (iii) the negative accounting adjustment in compensation for the ETTII, EAM, EAM II, EAP and EMA concessions.
- PMSO in 4Q25 totaled R\$ 40.6 million, down 44.4% compared with 4Q24, due to the lower implementation of small-scale improvements in the Gemini group concessions (LXTE and LMTE), lower purchases of spare materials and tools, in addition to the insourcing of O&M activities.
- IFRS EBITDA amounted to R\$ 93.2 million in 4Q25, a decrease of 62.8% on the same period last year primarily due to the the completion of construction on certain projects and the corresponding decline in revenue.

Main impacts of the regulatory result

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

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

Regulatory Economic and Financial Performance Results - R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Annual permitted revenue	216.3	198.1	+ 9.2	857.5	792.5	+ 8.2
Revenues	216.3	198.1	+ 9.2	857.5	792.5	+ 8.2
Deductions from revenue	(22.0)	(21.1)	+ 4.6	(89.8)	(84.3)	+ 6.5
Net operating revenue	194.3	177.1	+ 9.7	767.7	708.2	+ 8.4
PMSO	(35.8)	(48.5)	- 26.2	(128.2)	(175.6)	- 27.0
Other operating expenses ⁽¹⁾	(7.5)	(1.3)	+ 479.0	(10.2)	4.8	-
Amortization/Depreciation	(54.5)	(48.0)	+ 13.5	(197.9)	(190.0)	+ 4.1
Finance income/loss	(67.6)	(105.8)	- 36.1	(344.9)	(355.7)	- 3.0
Income and social contribution taxes	(30.2)	(38.8)	- 22.1	(22.9)	(72.7)	- 68.5
Regulatory net income (loss)	(1.4)	(65.3)	- 97.9	63.6	(81.0)	-
Regulatory EBITDA	151.0	127.3	+ 18.6	629.2	537.4	+ 17.1
EBITDA Margin (%)	77.7	71.9	+ 5.8 p.p.	82.0	75.9	+ 6.1 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) posted regulatory EBITDA of R\$ 151.0 million, an increase of R\$ 23.7 million compared with 4Q24, driven mainly by net operating revenue, which reached R\$ 194.3 million, reflecting both the RAP rate adjustment for the 2025/2026 round and the entry into operation of new assets. In addition, the company continues to demonstrate cost management efficiency, with a R\$ 12.7 million reduction in PMSO expenses, supported by the insourcing of operation and maintenance activities.

5. (RE)ENERGISA

5.1 Distributed generation

The distributed generation segment ended 2025 reversing the customer base contraction trend observed in the previous year. Since February 2025, it has sustainably ensured that the MWp volumes allocated to new participants in shared generation consortiums exceeded those from disconnections. Regarding installed generation capacity, the year closed with 125 solar photovoltaic (PV) plants, totaling 469 MWp in capacity, as detailed by region below:

DisCo	Plants	MWp
Minas Gerais	66	206
Mato Grosso	19	94
Rio de Janeiro	5	14
São Paulo	9	43
Mato Grosso do Sul	17	83
Ceará	4	13
Maranhão	1	5
Pernambuco	3	7
Piauí	1	6
Total	125	469

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

Distributed Generation Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
(=) Net revenue	114.4	116.3	- 1.6	370.1	380.4	- 2.7
(-) CUSD	(16.6)	(12.7)	+ 31.0	(60.4)	(44.7)	+ 35.2
(-) PMSO	(36.2)	(41.7)	- 13.2	(123.4)	(141.9)	- 13.1
(+) Other costs and expenses	(2.4)	0.9	-	(8.0)	(5.9)	+ 35.4
(=) EBITDA	59.1	62.8	- 5.9	178.3	187.9	- 5.1
(+) Amortization and depreciation	(25.6)	(26.8)	- 4.4	(93.7)	(88.4)	+ 6.0
(+/-) Financial income/loss	(64.2)	(44.0)	+ 45.9	(213.8)	(129.2)	+ 65.4
(+/-) IR/CSLL	11.3	3.4	+ 234.4	46.1	12.3	+ 274.5
(=) Net income (loss) for the period	(19.3)	(4.6)	+ 319.0	(83.1)	(17.5)	+ 375.7

(re)energisa's distributed generation business unit reported net revenue of R\$ 114.4 million in 4Q25, a reduction of 1.6% year over year, impacted by the conclusion of R&D R&D projects in 2024 amounting to R\$ 11.1 million, which did not recur in 2025. In sequential comparison, net revenue grew 30.6% sequentially compared to 3Q25, a performance reflects the customer acquisition expansion plan, leveraging direct, indirect, and digital channels, as well as the effectiveness of the commercial policy, which prioritized margin preservation in long-term contracts despite the increased supply of DG (distributed generation) in the market.

Commercial indicators consolidated an improvement trajectory in 4Q25, with monthly churn stable compared with the same period of the previous year and a reduction of 0.2 p.p. relative to the immediately preceding quarter. Delinquency fell from 3.79% in 4Q24 to 2.84% in 4Q25, also lower than the result of the immediately preceding quarter. In the annual comparison, monthly churn fell 1.3 p.p. and delinquency 0.95 p.p., a reduction equivalent to 30% and 25%, respectively, close to 2023 levels. Customer acquisition indicators consolidated sales growth in 4Q25 of 128% compared with 4Q24, and the revenue-generating customer base was the largest in (re)energisa's history, with an increase of 15.7% in December 2025 compared with December 2024.

PMSO decreased 13.2%, reflecting improved OPEX effectiveness as a result of the synergy between the operating and administrative teams. CUSD grew 31.0% compared with 4Q24, in line with the greater installed capacity and the expansion of the operating base.

EBITDA reached R\$ 59.1 million in 4Q25, a 5.9% decrease year-over-year, partially impacted by R\$ 11.1 million in extraordinary revenue from R&D projects [recorded in 4Q24]. On a quarter-over-quarter basis, EBITDA grew by 36.8%, demonstrating a sequential recovery compared to previous quarters in 2025. This performance validates our commercial and expansion strategy, which remains highly focused on profitability.

5.2 Electricity marketing

Nb: 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 4Q25, the hydrological situation underperformed the same period of 2024, with Natural Energy Feed (ENA) remaining among the lowest in the historical series. As a consequence, reservoir storage levels were impacted, ending 4Q25 at 45.5%, representing a reduction of 7.4 percentage points compared with the same date of the previous year. This led the PLD (Difference Settlement Price) to rise in the period to R\$ 256/MWh, above the value observed in the fourth quarter of 2024.

In 4Q25, energy revenue grew by 35.3%, driven by the acquisition of new clients and strategic trading operations.

With respect to retail migrations, the company carried out 366 migrations in 2025, representing growth of 4.3% compared with the previous year, reinforcing the continued expansion of its customer base. In 4Q25, the volume

of migrations reflected the pricing scenario in effect during the period, which led certain consumers to postpone their decisions, with no relevant impact on the company's commercial strategy.

Description Amounts in GWh	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Sales to free consumers (ECOM)	3,122	3,162	-1.3%	9,970	8,368	19.1%

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

Trader Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
(=) Net Revenue	619.6	522.5	+ 18.6	1,771.6	1,155.9	+ 53.3
Electricity purchases	(621.1)	(516.3)	+ 20.3	(1,770.2)	(1,101.1)	+ 60.8
Spread	(1.5)	6.2	-	1.4	54.8	- 97.5
MtM effect	(4.4)	5.5	-	(62.2)	(181.0)	- 65.7
PMSO	(6.2)	(14.8)	- 58.2	(38.6)	(56.6)	- 31.7
Other revenue/expenses	(0.3)	0.2	- 285.5	(0.8)	11.5	-
EBITDA	(12.4)	(3.0)	+ 315.4	(100.3)	(171.3)	- 41.5
Depreciation and amortization	(0.4)	(0.1)	+ 243.4	(1.0)	(0.4)	+ 157.2
Finance income/loss	1.5	(0.6)	-	1.5	(6.5)	-
Income Tax/Social Contribution	3.5	0.8	+ 318.7	31.7	59.0	- 46.2
Net income (loss)	(7.7)	(2.9)	+ 167.5	(68.0)	(119.2)	- 43.0

For the full year 2025, EBITDA improved by 40% year-over-year, driven by a 32% reduction in PMSO and a significant improvement in mark-to-market (MtM) results. This was largely due to the de-prioritization of Directional Trading and the consequent 96% reduction in our energy book exposure.

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			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
(=) EBITDA	(12.4)	(3.0)	+ 315.4	(100.3)	(171.3)	- 41.5
Mark-to-market (MTM)	(4.4)	5.5	-	(62.2)	(181.0)	- 65.7
(=) Recurrent adjusted EBITDA	(8.0)	(8.5)	- 5.6	(38.1)	9.7	-

Net Income Trader Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
(=) Net income/(loss) for the period	(7.7)	(0.9)	+ 767.8	(68.6)	(114.6)	- 40.2
Mark-to-market (MTM)	(2.9)	3.6	-	(41.0)	(119.5)	- 65.7
(=) Net income/(loss) for the period	(4.8)	(4.5)	+ 7.0	(27.6)	4.8	-

Energy trader recorded a spread of -R\$ 1.5 million, a R\$ 7.6 million decrease compared to 4Q24. Net revenue grew by 18.6% year over year, despite the -3.6% decrease in volume and a +18.1% rise in trading prices during the period.

In 4Q25, the contracts' mark-to-market was a negative R\$ 4.4 million, a decrease of R\$ 9.9 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\$ 8.6 million compared to the same period the previous year, due to optimizing expenses to form the trading company's structure.

EBITDA in 4Q25 worsened by R\$ 9.4 million compared with 4Q24. However, when excluding the MTM effect, recurring adjusted EBITDA improved by 5.6% compared to 4Q24, reflecting the impact on the spread, driven by the relationship between energy prices and the volume exposed.

5.3 Added value services

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

Added value services Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Net revenue	66.1	67.0	- 1.4	222.5	293.8	- 24.3
PMSO	(59.5)	(71.1)	- 16.3	(198.3)	(275.2)	- 28.0
Other costs and expenses	7.5	(0.2)	+ 3850.0	7.3	(0.6)	+ 1399.0
EBITDA	14.0	(4.3)	+ 428.8	31.6	18.0	+ 75.8
Amortization and depreciation	(3.6)	(3.8)	- 4.8	(14.9)	(15.4)	- 3.0
Finance income/loss	1.5	1.1	+ 35.5	6.0	1.0	+ 513.8
Income Tax/Social Contribution	(4.0)	2.6	+ 252.5	(8.0)	(1.2)	+ 536.7
Net income (loss) for the period	7.8	(4.3)	+ 281.1	14.7	2.3	+ 529.7

EBITDA in 4Q25 was R\$ 18.3 million higher than in the same period of the previous year, mainly due to: (i) the PMSO reduction of -R\$ 11.5 million (-16.3%) in line with the restructuring of the service portfolios initiated in 2023, keeping in the base the contracts aligned with (re)energisa's expansion strategy, added to cost optimizations and better contract performance and (ii) the recognition of other income and expenses (asset write-offs) of +R\$ 7.6 million related to contracts decommissioned in prior cycles due to the aforementioned restructuring, which contributed to the result.

On an accumulated basis, it is worth highlighting that 2025 recorded the best historical Net Income result, highlighted by consistent gains in operating efficiency, with a 5 p.p. increase in contribution margin compared with 2024 (26.2% to 31.1%) and cost optimization. In terms of sales, we closed the year with growth of +118% in the volume of new business, strengthening our value creation portfolio and broadening the foundations for sustainable growth in the coming cycles

6. CENTRALIZED GENERATION

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

Rio do Peixe I e II Amounts in R\$ million	Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %
Net revenue	8.7	8.6	+ 0.6	31.2	32.3	- 3.3
PMSO	(1.1)	(1.0)	+ 11.1	(4.0)	(3.8)	+ 6.5
Other costs and expenses	(1.5)	(1.5)	- 1.6	(6.7)	(5.5)	+ 21.1
EBITDA	6.1	6.1	- 0.6	20.4	22.9	- 10.8
Amortization and depreciation	(3.6)	(3.6)	+ 0.4	(14.3)	(14.2)	+ 1.1
Finance income/loss	(1.5)	(2.6)	- 43.9	(8.2)	(11.1)	- 26.6
Income and social contribution taxes	0.0	0.0	+ 245.5	0.8	(1.9)	-
Net loss	1.1	(0.1)	-	(1.3)	(4.3)	- 70.7

Centralized Generation remained stable in 4Q25, with net revenue of R\$ 8.7 million, in line with 4Q24. PMSO increased by 11.1% due to higher TUSD costs, partially offset by the insourcing of O&M. Finance costs improved, with a reduction of R\$ 1.1 million in net expenses. As a result, net income reached R\$ 1 million, driven mainly by financial performance.

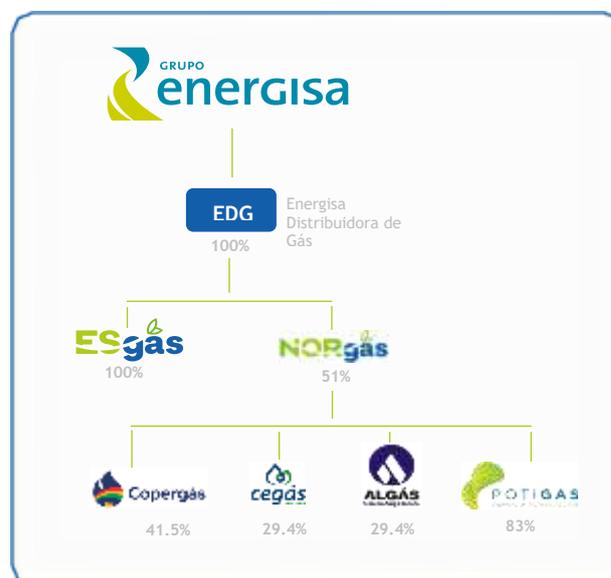
7. NATURAL GAS DISTRIBUTION

7.1 Overview

Energisa Distribuidora de Gás (EDG) is the holding company responsible for the natural gas distribution segment. 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 90,000 consumer units and operates an extensive network of approximately 660 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 259.2 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⁾	100
	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

The equity income result, presented below for each CDL, reflects the contribution of the subsidiaries to Energisa Group's consolidated performance.

The amounts consider the period from September to November 2025 for 4Q25, and from December 2024 to November 2025 for the accumulated 2025 period, showing the growth in the investees' results throughout the year.

Equity income by CDL Amounts in R\$ millions	4Q25	2025
Copergás	1.4	47.6
Cegás	7.7	19.6
Algás	0.7	10.3
Potigás	7.1	18.0
Total	16.8	95.5

It is worth noting that Norgás made net payments of **R\$ 170.0 million** in dividends and interest on equity (IoE) in 2025. This achievement stems from the active management implemented by the Local Distribution Companies (LDCs) and Norgás—with the support of the Energisa Group and Mitsui—aimed at driving operational excellence and creating value for shareholders.

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

Description	ES GÁS						NORGÁS ⁽¹⁾					
	Quarter			Year			Quarter			Year		
	4Q25	4Q24	Change %	2025	2024	Change %	4Q25	4Q24	Change %	2025	2024	Change %
Net revenue ⁽³⁾	246.6	308.0	- 19.9	681.3	1,549.3	- 56.0	616.6	733.1	-15.9	2,680.9	2,902.7	-7.6
Gross Margin	95.1	53.1	+ 79.0	283.7	249.0	+ 13.9	141.1	137.4	+ 2.7	560.3	522.8	+ 7.2
PMSO	22.3	19.8	+ 12.2	77.8	73.8	+ 5.4	(66.5)	(58.0)	+ 14.6	(251.8)	(240.4)	+ 4.8
EBITDA	82.7	34.1	+ 142.5	218.3	187.1	+ 16.7	115.1	62.3	+ 84.9	370.6	322.0	+ 15.1
Finance income/loss	(21.2)	(19.5)	+ 8.8	(95.1)	(65.0)	+ 46.4	10.3	12.8	-19.1	51.3	61.6	-16.7
Net income/loss	28.1	(1.5)	-	33.2	37.6	- 11.6	98.4	49.6	+ 98.4	318.2	271.4	+ 17.3
Investments	55.7	46.8	+ 19.0	120.1	93.1	+ 29.0	47.9	52.9	-9.4	206.3	220.4	-6.4

⁽¹⁾ The amounts are not proportional to Energisa's share and correspond to 100% of CDL's results.

⁽²⁾ The result covers the period September to November 2025 for the quarter, and December 2024 to November 2025 for YTD 2025.

⁽³⁾ Net revenue, without construction revenue



Es Gás Highlights:

- **Gross margin**, excluding the effects of the PGU (excess gas price), **increased by 95.6%** in 4Q25, totaling **R\$ 94.9 million**. This variation was mainly driven by the increase in volume (+30.8%) 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 **91,222 consumer units**, an **increase of 7.6%** 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 261,380,000 m³**, **up 30.8%** on the same period last year. The result was mainly driven by growth in the thermal power (131.5%), commercial (+13.3%), residential (+12.6%) and industrial segments (+9.2%).



Norgás Highlights:

- In 4Q25, the performance of the natural gas distributors (CDLs) was marked by the **increase in gross margin (+2.7%)**, driven mainly by the reduction in gas acquisition costs. Net revenue declined in the period, reflecting lower volumes, especially in the industrial and automotive (NGV) segments. In contrast, operating costs (PMSO) increased, pressured by personnel expenses, regulatory fees and other specific items at some concession operators

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 4Q25:

- (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:

Item	Unit	Projection through the period ended December 31, 2026	Accumulated through December 31, 2025
Clean and affordable electricity for remote concession areas	no. of consumer units	55,000	57,335
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 EBIT, disclosed to the market on November 21, 2022:

Item	Unit	Projection through the period ended December 31, 2026	Position at December 31, 2025 ⁽¹⁾
Participation of other Company business lines in addition to electricity distribution in Consolidated EBITDA	% of Consolidated EBITDA	By 25	17.8

- (b) Includes Adjusted EBITDA Covenant 12 months

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

Item	Unit	Projection through the period ended December 31, 2026	Accumulated as of December 31, 2025
Estimate investment	R\$ billion	24.0	25.9

9. SOCIAL AND ENVIRONMENTAL AND ESG MATTERS

9.1 Corporate Governance

With more than a century of operations in the energy sector, Energisa has built its trajectory on corporate governance practices focused on business longevity, responsibility toward stakeholders and consistent value creation over time. Aligned with B3's Level 2 Corporate Governance segment, the Company adopts principles that ensure discipline, predictability and balance in the decision-making process, in line with the best governance practices in the capital markets.

The Group's governance is structured to ensure proper separation between strategic direction and executive management, with the Board of Directors serving as the central body for defining guidelines, overseeing management and monitoring performance

The Board of Directors is composed of seven members, five of whom are considered independent under the criteria of Annex K to CVM Resolution No. 80. The majority presence of independent board members contributes to diversity of perspectives, mitigation of potential conflicts of interest and the quality and impartiality of strategic decisions.

In carrying out its duties, the Board is supported by six committees: Audit and Risks, People and Sustainability, Disclosure, Ethics, Financial Market Risk Management and Strategy and Capital Allocation. These forums deepen

the analysis of relevant topics, support risk management and help monitor strategic execution and capital allocation.

The Company's actions are informed by a structured set of corporate policies and codes, approved by the Board of Directors, which establish guidelines for the ethical conduct of business, risk management and relationships with stakeholders, in compliance with regulatory standards and recognized corporate governance practices.

For further details, visit our Investor Relations website: ri.energisa.com.br.

Risk management

Energisa and its subsidiaries maintain a structured risk management system, supported by specific corporate policies, the function's own manual and guidelines aimed at managing risks associated with the financial market. This framework establishes the procedures for identifying, assessing, monitoring and mitigating the risks to which the Company is exposed.

Risk management follows the three lines of defense model created by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Internal audits are conducted in accordance with ISO 31000, using the Risk-Based Audit (RBA) methodology, covering the processes considered critical to the Company.

Identified risks are consolidated into a risk matrix, which assesses the degree of exposure of internal processes, considering values at risk and potential operational, regulatory, financial, environmental, reputational and safety impacts. In the period analyzed, the highlighted risks included billing (unbilled revenue), cybersecurity, contract management, energy trading, the environment, debt negotiation, quality indicators, construction processes, related parties, customer relationship and experience, research and development (R&D), among others.

The effectiveness of controls and processes is assessed monthly, and the risk function proposes action plans and recommendations to reduce identified exposures. The results of these assessments and the main developments are reported quarterly to the Audit Committee.

Ethics and integrity

Ethics and integrity in business and relations with our various stakeholders are a core value for Energisa. To disseminate its values and guide stakeholders, the Board of Directors approved the Company's Integrity Program in 2021, reinforcing alignment with the best national and international practices in ethics and integrity and initiatives to prevent and combat corruption, in compliance with Law No. 12.846/2013 (Anti-Corruption Law). The Code of Ethics and Conduct was accordingly broadly revised in order to align it with market practices and the Company's Anti-corruption Policy and Integrity Program.

To handle internal and external issues regarding the matters addressed in its Code of Ethics and Conduct and Integrity Program, the Company runs an outsourced independent Ethics Channel, available to staff and the general public via its toll-free telephone number, digital platform and app.

In FY 2025 the Ethics Channel received 590 reports on alleged ethics deviations involving company or contractor employees. In the same period, the Ethics Committee resolved the application of 135 disciplinary measures resulting from the investigations carried out, in addition to recommending the adoption of additional administrative measures aimed at improving processes and internal controls.

9.2 Innovation and R&D

Energisa Group has expanded its investments in strategic topics such as the energy transition, grid automation and artificial intelligence projects to improve decision-making. These initiatives reinforce the company's commitment to innovation and the search for solutions that drive the electricity sector's modernization.

Innovation is a strategic pillar of Energisa, guiding its operations and high-level decisions. Committed to continuous improvement and the development of innovative solutions, the company is spearheading the energy transformation in Brazil, remaining at the forefront of the electricity sector. This commitment is reinforced by its values, including the organizational value "courage to dare and innovate," which drives strategic decisions and the development of solutions that are reflected in significant achievements. Among these, the highlights include 1st place in the electricity sector and 5th overall in the Valor Inovação 2025 Award, and 1st place in Innovation in the Energy category of the Época 360° Award.

Our Research, Development and Innovation (RDI) program aims not only to drive innovations in products and operational and process improvements but to also generate a positive impact on society. Our investments in RDI initiatives in the last three years are roughly R\$ 108.0 million, for example. Reflecting this strategy, several initiatives have been developed, especially those aimed at addressing the challenges arising from the growing complexity of the Brazilian electric system.

Characterized by the growing diversity of generation sources and the decentralization of energy production, this development has increased the relevance of grid flexibility and the ability to respond dynamically to variations in supply and demand. Energisa Group accordingly launched Energisa FlexLab, an open innovation platform dedicated to developing, testing and validating flexibility solutions in a real environment, contributing to the evolution of the electric system and the integration of new technologies.

FlexLab connects companies, startups and research institutions for the co-creation and experimentation of innovative solutions for Virtual Power Plants (VPPs), demand response, intelligent load management, the application of artificial intelligence and energy control and storage technologies. The initiative's objective is to promote a more flexible electric system capable of integrating distributed energy resources, increasing grid efficiency, reliability and resilience.

The initiative operates through thematic public calls and the prior definition of the solutions to be developed, enabling the adoption of different technical approaches and application models. The selected projects will be tested on the Company's infrastructure and may result in the development of new products, services or operating models, with internal funding or ANEEL Research and Development Programs funding.

Within the flexibility vertical, the Virtual Power Plant (VPP) stands out, a project implemented in the cities of Palmas, Miracema and Paraíso, in Tocantins state, with funds from ANEEL's R&D Program. The initiative integrates distributed energy resources to optimize the operation of the electric grid. Using advanced control and forecasting algorithms to coordinate batteries, photovoltaic systems and flexible loads, offering flexibility services to the electric system. The solution makes it possible to store energy generated during periods of higher solar incidence and lower consumption, enabling new distributed generation connections, increasing grid resilience, postponing infrastructure investments and supporting future regulatory developments.

It is worth noting that energy flexibility has gained relevance in light of the significant growth in the number of prosumers and the increased risk of curtailment, a situation in which clean energy production is wasted, compromising the operability of the distribution system and generating negative impacts for both generators and consumers. FlexLab therefore plays a strategic role in identifying alternatives to ensure energy security, enable the connection of new distributed generation systems to distribution grids and drive energy flexibility in Brazil.

In the regulatory innovation line, the Rate Sandbox and the Fixed Rate Sandbox address the creation of experimentation environments in Energisa Group's three Business Units, which will make it possible to test innovative rate-setting models, including Time of Use (ToU) rates, dynamic rates and the prepaid model. The initiatives will assess rate efficiency in alignment with short-term costs and prices, consumer behavior considering regional characteristics, the impact of active communication strategies on responses to rate incentives and the use of prepaid service as a tool to reduce non-technical losses and delinquency. This application transforms

electricity distribution mechanisms to adapt to each customer's needs.

9.3 People, Health and Safety Management

Energisa Group has more than 23,000 workers (direct employees and service providers) serving more than 20 million people, advancing consistently in strengthening its people management strategy and consolidating initiatives focused on professional development, talent attraction and retention, diversity and inclusion and the promotion of safe and healthy workplaces.

These actions enshrine the Company's commitment to valuing human capital as a central element for business sustainability and long-term value creation.

Governance of the topic is led by the People and Sustainability Committee, linked to the Board of Directors, responsible for monitoring guidelines and initiatives focused on employee development and the evolution of people management practices across the Group.

Nurturing talent and skills

Energisa maintains structured training and development programs, with learning paths aimed at strengthening technical, behavioral and leadership skills.

These initiatives cover different moments in the professional journey, from training new professionals to programs focused on leadership preparation and the development of strategic skills for the business.

The main headlines include:

- strengthening the Leaders Academy, aimed at preparing the leadership pipeline;
- expanding talent management and succession planning practices;
- advancing training and professional development initiatives.

In 2025, succession mapping reached 60% of critical positions with succession coverage, with 52% of these positions considered ready for succession within up to two years. In the same period, the use of internal successors increased from 22% to 32%, evidencing stronger preparation of internal talent for strategic positions.

Attracting and training new talent

Energisa maintains an active strategy for attracting and developing talent, with strong articulation with educational institutions and structured entry programs for young professionals.

In 2025:

- 805 young professionals were hired, selected from more than 37,000 applicants in recruitment processes;
- trainee, internship and young apprentice programs continue to serve as important entry points for new talent into the Group.

In addition to internal training, the Company also invests in strengthening employability in the geographies where it operates. One example is the electrician training program in communities, which contributes to qualifying local labor and strengthening the electricity sector.

Diversity and inclusion

Diversity and inclusion are strategic priorities for Energisa. The initiatives seek to increase representation and foment increasingly inclusive workplaces.

Principle fronts include:

- programs aimed at increasing female participation in operational roles;
- initiatives to develop and prepare diverse talent for leadership positions;

- strengthening inclusive recruitment and development practices.

The female electrician training program caught the eye, which seeks to increase female presence in roles traditionally held by men in the electricity sector.

In 2025:

- new exclusive training classes were opened, with more than 2,000 applications;
- 81 women completed the electrician training, with 59 hired by the Group;
- more than 670 women were hired in different functions across the organization;
- 189 professionals joined succession pipelines and leadership development programs.

These initiatives help expand representation throughout the professional journey and reinforce Energisa's commitment to more diverse and inclusive workplaces.

As a commitment to equity, we detail below the number and proportion of women among our workers

Employees	2024				2025			
	Women	Men	Grand total	% Women	Women	Men	Grand total	% Women
Leadership	295	939	1.234	23,9%	333	977	1.310	25,4%
Non-leadership	3.090	13.127	16.217	19,1%	3.178	13.246	16.424	19,4%
Total¹	3.385	14.066	17.451	19,4%	3.511	14.223	17.734	19,8%

¹Total number of employees for consolidated Energisa, as per Section 10.1 D of the Reference Form available on the Company's IR website

The table below compares the number of executives at the Company between 2024 and 2025, broken down by gender:

No. of members	2024				2025			
	Women	Men	Grand total	% Women	Women	Men	Grand total	% Women
Statutory Executive Board	1	4	5	20,0%	1	4	5	20,0%
Board of Directors	1	6	7	14,3%	1	6	7	14,3%
Total²	2	10	12	16,7%	2	10	12	16,7%

²Total number of employees for Energisa S/A (Holding Company), as per Section 7.1 D of the Reference Form available on the Company's IR website

The table below presents the average salary of the Company's workers, segmented by gender:

Annual Compensation (Average R\$) ¹	2024		2025	
	Women	Men	Women	Men
Leadership	320,734.3	474,566.9	357,442.5	500,540.1
Non-leadership	76,784.8	111,642.4	82,769.1	118,068.8

¹ Average fixed and variable annual compensation (R\$)

In 2025, Energisa remained in the IDIVERSA B3 portfolio, the first index in Latin America to incorporate gender and race criteria into the selection of its constituent companies. The index aims to measure the average stock performance of listed companies that stand out for their diversity, based on the Diversity Score developed by B3. Energisa's continued inclusion in the IDIVERSA B3 reinforces its commitment to gender and ethnic-racial equality in the workplace, while also recognizing diversity as a strategic driver for corporate success and sustainable development.

Health, safety and well-being

Safety is a non-negotiable value for Energisa Group and informs the conduct of operations and people management. The Company adopts a structured preventive approach based on standards and integrated management systems aligned with the best national and international practices.

Among the structuring initiatives is the Safe Operations program, aimed at:

- operating risk detection and mitigation
- disseminating good governance practices
- strengthening the preventive culture among company and outsourced workers.

The Company also made ground in the deployment of safety technologies, including the use of virtual reality in training, allowing workers to experience simulations of risk situations in controlled environments.

Complementing these initiatives, Energisa maintains a structured approach to health and well-being, with programs aimed at disease prevention and the promotion of quality of life.

Among them is the Viva Energia Program, which offers multidisciplinary support to workers and their dependents, with services in the following areas: psychological, nutritional, social and financial and legal guidance.

Commitment to the future

The progress recorded in 2025 reflects Energisa's commitment to building an increasingly safe, inclusive and continuously development-oriented workplace.

By strengthening its talent management, diversity, health and safety practices, the Company reinforces its sustainability strategy and its commitment to creating value for workers, communities, investors and society.

9.4 Corporate Responsibility and Cultural Management

Energisa Group has always held an unwavering commitment to sustainable development, acknowledging its growing importance in the current business landscape. It is therefore reaffirming its dedication to society by adopting the ESG agenda.

Designed in 2022, Energisa's Sustainability strategy draws on a century-old journey built organically and structured around three causes that guide initiatives to respect nature and people. — Climate action, energy transformation and social mobility — and segmented into five objectives and nine public commitments, through which we also actively contribute to the United Nations Sustainable Development Goals (SDGs).

In the sociocultural sphere, Energisa Group engages in initiatives aligned with the ESG agenda, emphasizing support for authentic cultural expressions and the appreciation of cultural diversity in its geographies. Seeking not only to incentivise cultural production and heritage conservation but also driving the creative economy and mobilizing projects and partnerships to contribute to the sustainable development of more fragile biomes.

To achieve these objectives, it relies on the support of its social organizations: the Ormeo Junqueira Botelho Foundation, which for 37 years has promoted diversity and the preservation of the tangible and intangible heritage of the Zona da Mata Mineira region, and Energisa Institute, created to unleash the potential in its geographies through educational, cultural, social and sports initiatives.

On the culture front, Energisa Institute aims to stimulate and develop the artistic potential of communities, promoting a multilingual and inclusive programming that values cultural diversity and fosters the creative economy. In 2025, Energisa Institute invested R\$ 2.6 million in 445 cultural activities, with 2,752 participants in guided visits and impacting a total of 59,212 people.

In line with our commitment to employability, income generation and socioeconomic development, we have Rio Pomba Valley (RPV), a program created in 2022 with the mission of transforming the Zona da Mata Mineira into a hub for technology, creativity, entrepreneurship and innovation. Focused on technological and audiovisual

development, the project involves training professionals for the 4.0 economy, including a systems development technical course recognized by the Ministry of Education (MEC) and training in infrastructure, cybersecurity, artificial intelligence, entrepreneurship and other strategic areas.

In 2025, the project received its first financial sponsorship: Sicredi allocated R\$ 170,000 to pay for the fourth class of the Systems Development technical course. The contribution will be used to train 40 students and will help expand the program's activities, including hackathons and complementary courses. We also had 958 students graduate in 2025 and 79% employability following the courses: Dev cycle 2 + Infra Populos 1.

Through the Energisa Cultural Program created in 2022, the company sponsors cultural projects and initiatives in various states of Brazil. Through a continuous registration form on the Group's website (Programa Energisa Cultural | Energisa (grupoenergisa.com.br)), the Program presents a portfolio of tax-deductible multilingual projects embedded into commitments systemically. In 2025, R\$ 30 million was invested, through six funding mechanisms in 33 executed projects in 11 of our geographies, directly impacting 600,000 people and indirectly - 1.8.

Energy Efficiency

Year after year, Energisa Group steps up its dedication to energy efficiency. In 2025, the investment of R\$ 73.6 million reflects the ongoing effort to optimize energy consumption and promote sustainability.

The Nossa Energia project amplifies this commitment by promoting education, savings and energy efficiency in communities throughout Brazil.

In 2025, the mobile units reached 425 schools, 1,592 teachers and more than 74,000 people, including students, parents, guardians, third parties and the community. And more than 151,000 people were impacted through cultural events, by means of theater sessions, cinema and other recreational activities.

As part of actions to mitigate waste in energy consumption, we replaced light bulbs, refrigerators and fans of low-income families with more efficient models that consume less energy. In 2025, 419,000 light bulbs, 6,100 refrigerators and 18,600 fans were replaced with more efficient versions, benefiting approximately 85,000 people.

Other projects were implemented, including the replacement of obsolete equipment, the installation of photovoltaic systems and other energy efficiency actions in various sectors. With an investment north of R\$ 10 million, the initiatives benefited various customers, including hospitals, educational and social assistance institutions, public buildings, industries, residential consumers and 28 municipalities, which benefited from the modernization of public lighting.

These actions cut costs, promoted the use of renewable energy and helped ease greenhouse gas emissions, diversifying the energy matrix and promoting sustainability.

Universal energy access

Universal access to electricity is part of our public sustainability commitments and is aligned with our strategy of democratization, decentralization and decarbonization. By 2026, the Company set a goal to expand the supply of clean and affordable electricity to approximately 55,000 consumer units located in remote areas of the Group's concession areas, in partnership with the Ministry of Mines and Energy and ANEEL. In 2025, we brought forward the target deadline and reached 57,335,000 units with access to clean and reliable energy.

In 2025 alone, Energisa connected 10,013 new customers to the power grid in the states of Acre, Rondônia, Mato Grosso, Mato Grosso do Sul and Tocantins. In addition to contributing to universal access to energy, the company promotes initiatives such as the adoption of the social rate and energy efficiency projects, in line with its commitment to democratizing the sector.

Emissions management

To contribute consistently to addressing climate-related challenges and in line with our goal of neutralizing our emissions by 2050, we built a Decarbonization Plan guided by technical, sectoral and methodological foundations. The plan is the result of a research and development (R&D) project carried out in partnership with the Federal

University of Rio de Janeiro (UFRJ) and WayCarbon, which combined analysis of the sector context, diagnosis of Greenhouse Gas (GHG) emissions and internal engagement processes.

Prior to the Decarbonization Plan, we were already addressing a series of initiatives to mitigate impacts under the climate agenda. One example is the conclusion of the largest program to shut down thermal power plants in the Legal Amazon. Completed in 2024, two years ahead of schedule, the process involved the decommissioning of 20 plants powered by diesel oil and fuel, which together totaled 195 MW of installed capacity.

The measure represents an annual reduction of 539,000 tons of CO₂e and brought direct benefits to approximately 460,000 people, who began receiving cleaner and more reliable energy through interconnection to the National Interconnected Grid (SIN).

Another initiative was the reverse logistics of materials resulting from the decommissioning of network assets. In 2025, the main recycled materials included steel, copper, aluminum and electromechanical components, reducing the consumption of virgin raw materials. The processing of sold products resulted in the emission of 18,189.73 tCO₂e during the year, reinforcing the relevance of continuously strengthening material management and operating efficiency strategies.

The transformer refurbishment front makes it possible to avoid emissions associated with manufacturing new transformers and regenerating insulating oils, avoiding environmental impacts. In 2025, 27,156 parts were collected, of which 10,169 were refurbished and 10,400 are in the screening/refurbishment process. Refurbishing these 10,169 transformers avoided the emission of 7,495 tCO₂e by reducing the need to manufacture new equipment and the impacts associated with industrial processes.

For the third consecutive year, Energisa reported its emissions data to the Carbon Disclosure Project (CDP) and, in 2025, maintained a B score in the CDP Climate assessment of its climate governance. Maintaining this rating means that Energisa Group has been continuously investing in adopting the best practices identified in the market and is recognized as a company with a good quality standard in climate change management. -

Diversity and Inclusion

The Group's commitment to creating an inclusive and diverse environment is crystal clear. The company strives to achieve a representative balance of women, black and brown people and individuals with disabilities (PwDs) at all levels.

To nurture this diversity, the Company is implementing a development and succession matrix focused on gender equity, aiming to reduce possible biases in the selection process. During 2025, a number of our senior female managers acted as mentors, while leaders under development were guided by influential female figures from other organizations.

These efforts resulted in an increase in female representation in leadership positions, which rose to 26.14% in 2025, compared to 23.3% in 2024. The company also achieved a rate of 49.48% of brown employees and 9.54% black employees, reflecting its commitment to ethnic diversity.

For the operating function, the company held four electrician training classes exclusively for women from communities in our geographies. More than 2,000 women enrolled—when all exclusive and mixed classes are evaluated—demonstrating the attractiveness of our operations to the female public.

In 2025, Energisa remained in IDIVERSA B3, the first index in Latin America to consider gender and race criteria in its portfolio composition. The index aspires to be the performance indicator of the average share prices of listed companies that stand out for their diversity, based on the Diversity Score developed by B3. Energisa's continued inclusion in the IDIVERSA B3 reinforces its commitment to gender and ethnic-racial equality in the workplace, while also recognizing diversity as a strategic factor for corporate success and sustainable development.

Supply chain sustainability

In 2025, Energisa primarily directed its sustainability initiatives toward supplier management, redoubling its commitment to environmental, social and governance (ESG) issues and recognizing companies' growing

responsibility for the sustainable practices of their partners.

The continuation of the Sinergisa Program was a flagship initiative, dedicated to the development of Energisa Group suppliers. The program promotes management assessments and the application of globally recognized practices, rules and concepts, seeking to improve the management of materials and services suppliers. In addition to mitigating risks in the supply chain, this initiative fosters an organizational culture focused on the continuous improvement of these partners' processes.

Also in 2025, we began reviewing the Sinergisa topics with the support of a specialized consulting firm, with the objective of updating the processes and topics addressed, in addition to making the actions more objective and clear. In parallel, action was initiated on a new assessment and development process focused on indicators, the automation of assessment activities, seeking to make the process simpler and faster, and the updating of the support tool, so as to make it more efficient and focused on the most important points of the topics addressed by the program.

In parallel, the business units' technical departments began to have access to supplier information, with business intelligence for service providers' performance indicators. The information supports improvements in the quality and lead time of contracted services.

As part of our commitment to climate transparency and alignment with international best reporting practices, Energisa responded to CDP and participated in the CDP Supply Chain program in 2025. In this initial stage, strategic material suppliers were invited to answer the CDP questionnaire, allowing the Company to map the current stage of climate maturity in its supply chain and identify risks and opportunities related to indirect emissions (Scope 3).

Energisa continues to closely monitor its suppliers, encouraging the continuous and substantial improvement of manufacturing processes in compliance with ESG principles, the Sustainability Policy and the Code of Ethics of Energisa Group, with the aim of establishing partnerships with suppliers aligned with market best practices.

10. SUBSEQUENT EVENTS

10.1 Rate tiers

ANEEL decided to trigger the Green Tier for DisCo subsidiaries in January, February and March 2026, after analyzing the hydrological situation in Brazil.

10.2 Rate adjustment - subsidiary ESGÁS

ARSP Decision ARSP/DG No. 001, issued January 19, 2026, approved the rate adjustment for the company's non-thermoelectric segment effective for the period from February 1, 2026 to April 30, 2026. Consumers will face an average decrease of 2.47%.

10.3 Debenture Issuance

On February 20, 2026, the indirect subsidiary EMT made its 27th single-series debentures issuance in the amount of R\$ 370.0 million maturing on December 15, 2045 and yielding IPCA plus 7.47% a year. The funds were allocated to the future financing of the issuer's electricity distribution infrastructure investments.

On February 20, 2026, the indirect subsidiary ETO made its 14th single-series debentures issuance in the amount of R\$ 460.0 million maturing on December 15, 2045 and yielding CDI plus 7.50% a year. The funds were allocated to the future financing of the issuer's electricity distribution infrastructure investments.

On February 20, 2026, the direct subsidiary EAC made its 7th single-series debentures issuance in the amount of R\$ 220.0 million maturing on December 15, 2045 and yielding IPCA plus 7.50% a year. The funds were allocated to the future financing of the issuer's electricity distribution infrastructure investments.

On May 03, 2026 the indirect subsidiary EMS secured the release of R\$ 144.0 million, under the second tranche of financing loan 23.2.0329-1 from the National Bank for Economic and Social Development - BNDES, signed February 06, 2024.

10.4 Incentivised debentures

On March 10, 2026, the subsidiary EPB, carried out the 18th issuance of incentivized debentures in the amount of R\$ 250.0 million in two series, being (i) the 1st series with maturity on February 15, 2036 and remuneration of IPCA + 6.67% a year.; (ii) the 2nd series with maturity on February 15, 2041 and remuneration of IPCA + 6.55% a year.

On March 10, 2026, the subsidiary EMT, carried out the 28th issuance of incentivized debentures in the amount of R\$ 1,000.0 million in two series, being (i) the 1st series with maturity on February 15, 2036 and remuneration of IPCA + 6.67% a year.; (ii) the 2nd series with maturity on February 15, 2041 and remuneration of IPCA + 6.55% a year.

On March 10, 2026, the subsidiary ESE, carried out the 15th issuance of incentivized debentures in the amount of R\$ 200.0 million in two series, being (i) the 1st series with maturity on February 15, 2036 and cost and remuneration of IPCA + 6.67% e year.; (ii) the 2nd series with maturity on February 15, 2041 and remuneration of IPCA + 6.55% a year.

On March 10, 2026, the subsidiary ETO carried out its 15th issuance of tax-exempt debentures (debêntures incentivadas) in the total amount of R\$ 330.0 million in two series: (i) the 1st series maturing on February 15, 2036, with a coupon of IPCA + 6.67% a year.; (ii) the 2nd series with a 15-year term, maturing on February 15, 2041, and a coupon of IPCA + 6.55% a year.

10.5 Payment of dividends - subsidiaries

On March 12, 2026, the subsidiaries' management approved the distribution of dividends from profit for the financial year ended December 31, 2025, as follows:

Subsidiary	Dividend amount	Dividend value per share (R\$)	Case type	Date of Payment
Rede Participações	256,820,423.90	0.100000000	ON	04/11/2026
Denerge	72,200,000.00	92.975459372	ON	As of 03/13/2026
Energisa Transmissão de Energia	100,000,000.00	0.035629773	ON	As of 03/13/2026
Gemini	103,006,019.69	0.042600601	ON	As of 03/20/2026
EPNE	260,000,000.00	0.273635739	ON e PN	As of 03/20/2026
QMRA	220,497.92	0.050441423	ON	As of 03/27/2026
Energisa Paraíba	161,039,808.69	153.738901974	ON	As of 03/13/2026
Energisa Sergipe	88,037,448.18	450.298698167	ON	As of 03/13/2026
Energisa Mato Grosso	166,873,761.46	0.762182715	ON e PN	04/10/2026
Energisa Minas Rio	19,730,411.81	18.635272737	ON	As of 03/13/2026
Energisa Sul-Sudeste	16,864,293.95	173.658187969	ON	As of 03/13/2026
Energisa Acre	26,370,828.68	0.020216431	ON	As of 03/13/2026
Energisa Transmissora Pará I	8,597,087.12	0.053539126	ON	As of 03/20/2026
Energisa Transmissora Goiás I	17,434,765.14	0.067019913	ON	As of 03/20/2026
Energisa Tocantins Transmissora I	2,547,380.08	0.004531840	ON	As of 03/20/2026
Energisa Tocantins Transmissora II	2,000,000.00	0.035042840	ON	As of 03/20/2026
Energisa Amazonas Transmissora I	1.933.453.53	0,003312321	ON	As of 03/20/2026
Energisa Amazonas Transmissora II	5.607.425.37	0,052738045	ON	As of 03/20/2026
Linha de Macapá Transmissora	26,032,421.83	0.039028345	ON e PN	As of 03/13/2026
Linha de Xingu Transmissora	17,764,006.41	0.028084094	ON e PN	As of 03/13/2026
Energisa Maranhão Transmissora	4.283.050.76	1,751093658	ON	As of 03/20/2026
Plena Op. Manut. Trans. Energia	93,471.44	0.010808261	ON	As of 03/27/2026
ES Gás	7,890,889.53	0.012403825	ON	As of 03/13/2026
Energisa Distribuidora de Gás - EDG	63,004,287.27	0.036288788	ON	As of 03/20/2026
Lurean	1,077,690.54	0.036892231	ON	As of 03/27/2026
Energisa Soluções	13,609,647.56	0.077025080	ON	As of 03/27/2026
Energisa Soluções Construções	3,360,197.48	0.059996793	ON	As of 03/27/2026
URB	1,911,796.85	0.178298360	ON	As of 03/27/2026
Reenergisa I	1,242,081.64	0.150166791	ON	As of 03/27/2026
Reenergisa II	3,799,734.14	0.308672579	ON	As of 03/27/2026
Reenergisa III	3,104,813.99	7.863354295	ON	As of 03/27/2026
Flowsolar	6,035,136.54	1.867959612	ON	As of 03/27/2026
Reenergisa IV	2,276,688.63	0.369092238	ON	As of 03/27/2026
Reenergisa V	1,790,715.70	0.056495984	ON	As of 03/27/2026
Reenergisa VI	1,057,245.27	0.120330139	ON	As of 03/27/2026
Reenergisa VII	2,390,720.82	0,378344402	ON	As of 03/27/2026

Reenergisa VIII

1,597,841.02

0,191995747

ON

As of 03/27/2026

10.6 Dividend distribution from the profit retention account balance

The Board of Directors of the subsidiary ESE, in a meeting held on March 12, 2026, approved the distribution of dividends calculated from the profit retention reserve balance in the amount of R\$ 49,707,827.23, equivalent to R\$ 254.248281307 per ordinary share of the capital stock. Payments will be made starting from March 13, 2026, based on the Company's shareholding position on March 12, 2026, including trades conducted on that date

Management

APPENDIX II - FINANCIAL STATEMENTS

1. Statement of Financial Position - Assets - Individual

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
1	Total Assets	33,042,568	30,074,954	23,548,985
1.01	Current Assets	4,178,375	1,757,425	2,096,024
1.01.01	Cash and Cash Equivalents	352,524	134,301	123,789
1.01.02	Short-term investments	3,443,285	1,249,724	1,839,396
1.01.02.01	Short-term investments appraised at fair value through profit and loss	3,443,285	1,249,724	1,839,396
1.01.02.01.03	Money market and Secured funds	3,443,285	1,249,724	1,839,396
1.01.03	Accounts Receivable	77,271	79,238	85,683
1.01.03.01	Trade receivables	77,246	79,213	85,658
1.01.03.01.01	Receivables	77,246	79,213	85,658
1.01.03.02	Other Accounts Receivable	25	25	25
1.01.03.02.01	Credit receivables	25	25	25
1.01.04	Inventory	234	240	263
1.01.06	Recoverable taxes	128,972	84,829	21,480
1.01.06.01	Recoverable current taxes	128,972	84,829	21,480
1.01.08	Other Current Assets	176,089	209,093	25,413
1.01.08.03	Other	176,089	209,093	25,413
1.01.08.03.01	Dividends receivable	127,429	156,324	14,650
1.01.08.03.02	Financial instruments and risk management	0	37,173	420
1.01.08.03.04	Other receivables	48,660	15,596	10,343
1.02	Noncurrent Assets	28,864,193	28,317,529	21,452,961
1.02.01	Long-Term Assets	6,506,142	8,135,783	5,615,657
1.02.01.01	Short-term investments appraised at fair value through profit or loss	5,500,834	5,931,290	3,408,678
1.02.01.01.01	Designated to fair value	5,500,834	5,931,290	3,408,678
1.02.01.09	Related-party credits	382,033	370,497	1,052,436
1.02.01.09.02	Credit with Subsidiaries	382,033	370,497	1,052,436
1.02.01.10	Other Noncurrent Assets	623,275	1,833,996	1,154,543
1.02.01.10.04	Judicial deposits	8,680	5,374	3,848
1.02.01.10.06	Recoverable taxes	225,463	276,882	242,235
1.02.01.10.07	Financial instruments and risk management	188,183	1,351,032	705,412
1.02.01.10.08	Other receivables	200,949	200,708	203,048
1.02.02	Investment	22,098,814	19,968,162	15,655,497
1.02.02.01	Equity Interests	22,098,814	19,968,162	15,655,497
1.02.02.01.02	Interests in Subsidiaries	21,942,973	19,840,780	15,494,922
1.02.02.01.04	Other Investments	155,841	127,382	160,575
1.02.03	Property, plant and equipment	127,921	122,947	111,585
1.02.03.01	Property, plant and equipment in operation	127,921	122,947	111,585
1.02.04	Intangible assets	131,316	90,637	70,222
1.02.04.01	Intangible assets	131,316	90,637	70,222
1.02.04.01.02	Intangible assets	131,316	90,637	70,222

2. Statement of Financial Position - Liabilities - Individual

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
2	Total Liabilities	33,042,568	30,074,954	23,548,985
2.01	Current Liabilities	1,823,538	1,958,400	2,713,791
2.01.02	Trade payables	51,013	38,121	33,330
2.01.02.01	Domestic Trade Payables	51,013	38,121	33,330
2.01.04	Loans and Borrowings	1,465,277	883,983	1,765,656
2.01.04.01	Loans and Borrowings	248,141	473,470	1,091,439
2.01.04.01.01	In local currency	0	285,000	854,406
2.01.04.01.02	In foreign currency	248,141	188,470	237,033
2.01.04.02	Debentures	1,217,136	410,513	674,217
2.01.05	Other Liabilities	307,248	1,036,296	914,805
2.01.05.02	Other	307,248	1,036,296	914,805
2.01.05.02.01	Dividends and interest on equity payable	4,843	808,483	412,253
2.01.05.02.04	Debt charges	176,207	124,572	395,136
2.01.05.02.05	Estimated obligations	28,144	25,264	20,932
2.01.05.02.06	Post-employment benefits	1,645	1,547	1,999
2.01.05.02.07	Taxes and Social Contributions	25,120	18,846	22,380
2.01.05.02.08	Financial instruments and risk management	16,821	2,248	25,361
2.01.05.02.10	Operating leases	945	677	24
2.01.05.02.11	Other Liabilities	53,523	54,659	36,720
2.02	Noncurrent Liabilities	12,020,611	10,837,056	8,937,684
2.02.01	Loans and Borrowings	11,267,136	9,677,727	8,426,365
2.02.01.01	Loans and Borrowings	199,939	0	588,320
2.02.01.01.01	In local currency	199,939	0	285,000
2.02.01.01.02	In foreign currency	0	0	303,320
2.02.01.02	Debentures	11,067,197	9,677,727	7,838,045
2.02.02	Other Liabilities	428,715	495,414	41,235
2.02.02.02	Other	428,715	495,414	41,235
2.02.02.02.05	Post-employment benefits	12,255	10,576	13,406
2.02.02.02.06	Financial instruments and risk management	390,787	463,928	2,101
2.02.02.02.07	Trade payables	6,881	6,131	2,747
2.02.02.02.10	Operating Leases	2,777	1,621	287
2.02.02.02.11	Taxes and social contributions	6,930	5,273	5,758
2.02.02.02.12	Other Liabilities	9,085	7,885	16,936
2.02.03	Deferred Taxes	324,193	663,368	469,658
2.02.03.01	Deferred Income and Social Contribution Taxes	324,193	663,368	469,658
2.02.04	Provisions	567	547	426
2.02.04.01	Tax, Welfare and Civil Contingencies	567	547	426
2.03	Equity	19,198,419	17,279,498	11,897,510
2.03.01	Realized Capital	10,876,550	7,540,743	5,047,375
2.03.02	Capital Reserves	2,473,271	1,024,657	711,006
2.03.02.07	Stock issuance cost	(109,447)	(109,447)	(65,723)
2.03.02.08	Other Reserves	2,582,718	1,134,104	776,729
2.03.04	Profit Reserves	5,891,267	8,781,383	6,248,113
2.03.04.01	Legal Reserve	945,657	834,935	645,451
2.03.04.05	Profit Retention Reserve	4,945,610	7,882,809	5,602,662
2.03.04.08	Additional Dividend Proposed	0	63,639	0
2.03.08	Other Comprehensive Income	(42,669)	(67,285)	(108,984)

3. Statements of Income - Individual

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
3.01	Revenue from Goods and/or Services Sold	400,933	369,347	320,057
3.02	Cost of Goods and/or Services Sold	(281,903)	(273,561)	(225,826)
3.03	Gross Income/Loss	119,030	95,786	94,231
3.04	Operating Income/Expenses	2,724,298	3,492,641	2,007,886
3.04.02	General and Administrative Expenses	(141,647)	(112,635)	(103,044)
3.04.04	Other Operating Revenue	3,727	822	1,220
3.04.05	Other Operating Expenses	(1,505)	(1,227)	0
3.04.06	Share of profit (loss) of equity-accounted investees	2,863,723	3,605,681	2,109,710
3.05	Earnings before Finance Income and Tax	2,843,328	3,588,427	2,102,117
3.06	Finance income/loss	(639,407)	393,166	(126,193)
3.06.01	Financial Revenue	1,040,497	892,762	643,925
3.06.02	Finance Costs	(1,679,904)	(499,596)	(770,118)
3.07	Earnings before Tax on Profit	2,203,921	3,981,593	1,975,924
3.08	Income and Social Contribution Taxes on Profit	10,518	(191,915)	(81,705)
3.08.02	Deferred charges	10,518	(191,915)	(81,705)
3.09	Net earnings from Continued Operations	2,214,439	3,789,678	1,894,219
3.11	Net Income/Loss for the Period	2,214,439	3,789,678	1,894,219
3.99	Earnings per share - (Reais / Share)	0.00	0.00	0.00
3.99.01	Basic Earnings per Share	0.00	0.00	0.0000000000
3.99.01.01	Common	0.9500000000	1.6600000000	0.9300000000
3.99.01.02	Preferred	0.9500000000	1.6600000000	0.9300000000
3.99.02	Diluted Earnings per Share	0.0000000000	0.0000000000	0.0000000000

4. Statement of Comprehensive Income - Individual

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
4.01	Net Income for the Period	2,214,439	3,789,678	1,894,219
4.02	Other Comprehensive Income	24,616	41,699	23,620
4.02.01	Items that will not be reclassified to the income statement	24,616	41,699	23,620
4.03	Comprehensive Income for the Period	2,239,055	3,831,377	1,917,839

5. Statement of cash flows - Individual

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
6.01	Net Cash from Operating Activities	101,746	(43,729)	30,268
6.01.01	Cash Provided by Operating Activities	101,672	39,959	57,406
6.01.01.01	Net income for the year from continued operations	2,214,439	3,789,678	1,894,219
6.01.01.03	Current and deferred income and social contribution taxes	(10,518)	191,915	81,705
6.01.01.06	Expenses on interest and monetary and exchange variance - net	592,600	478,471	445,086
6.01.01.07	Depreciation and amortization	36,447	33,202	14,226
6.01.01.08	Gain on the retirement of PP&E and intangible assets	(3,525)	(160)	0
6.01.01.09	Share of profit (loss) of equity-accounted investees	(2,863,723)	(3,605,681)	(2,109,710)
6.01.01.10	Mark-to-market of derivatives	(276,041)	(190,698)	(459,411)
6.01.01.11	Derivative financial instruments	192,538	(77,915)	61,321
6.01.01.12	Mark-to-market of debt securities	216,556	(580,272)	126,839
6.01.01.13	Provision for labor, civil, tax and regulatory risks	2	216	842
6.01.01.14	Variable compensation program - ILP	2,897	1,203	2,289
6.01.02	Changes in Assets and Liabilities	74	(83,688)	(27,138)
6.01.02.01	Decrease in consumers and concessionaires	1,967	6,445	(14,801)
6.01.02.03	Inventory decrease	6	23	1
6.01.02.04	Decrease (increase) in recoverable taxes	9,927	(97,996)	13,377
6.01.02.05	(Increase) in escrow and secured bonds	(3,017)	(1,526)	-211
6.01.02.08	(Increase) in other accounts receivable	(33,507)	(3,575)	11,115
6.01.02.09	Increase in trade payables	13,642	8,175	10,310
6.01.02.10	Increase (decrease) in taxes and social contributions	13,357	(1,009)	16,499
6.01.02.11	Increase in estimated obligations	2,880	4,332	3,708
6.01.02.12	Tax, civil, labor and regulatory proceedings paid	(9)	(153)	(2,987)
6.01.02.13	(Decrease) increase in other accounts payable	(5,172)	1,596	(64,149)
6.02	Net Cash from Investment Activities	1,289,487	(1,907,472)	(3,004,823)
6.02.01	Capital increase and acquisition of shares in subsidiaries and other investments	(850,667)	(3,227,653)	(2,156,942)
6.02.02	Short-term investments and secured funds	(873,688)	(1,149,414)	(618,071)
6.02.04	Investments in PP&E, intangible assets and contractual asset - Infrastructure under construction	(81,717)	(64,491)	(52,941)
6.02.06	Cash paid on share transfers	0	(54,000)	0
6.02.07	Sale of PP&E and intangible assets	4,589	1,484	0
6.02.08	Receipt of dividends and interest on equity	1,948,563	1,820,172	2,158,745
6.02.09	Payments under business combination	0	0	(1,438,429)
6.02.10	Related-party transactions	1,012	766,430	(897,185)
6.02.11	Capital reduction at subsidiaries	2,175,700	0	0
6.02.12	Payment for acquisition of preferred shares	(1,034,305)	0	0
6.03	Net Cash from Financing Activities	(1,173,010)	1,961,713	3,056,032
6.03.01	New loans, financing and debentures	4,732,748	4,024,605	4,738,958
6.03.02	Loans and debentures payments - principal	(3,019,851)	(1,760,830)	(388,899)
6.03.03	Loans and financing payments - interest	(1,241,471)	(1,917,247)	(645,415)
6.03.04	(Payment) receipt of settled derivative financial instruments	-64	27,055	(38,831)
6.03.05	Dividend payment	(1,640,940)	(860,085)	(609,584)
6.03.07	Costs Related to Treasury Stock Acquired	0	(43,724)	0
6.03.10	Payment under financial lease	(3,432)	(1,429)	(197)
6.03.11	Capital increase through share subscription	0	2,493,368	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	218,223	10,512	81,477
6.05.01	Opening Balance of Cash and Cash Equivalents	134,301	123,789	42,312
6.05.02	Closing Balance of Cash and Cash Equivalents	352,524	134,301	123,789

6. Statement of Added Value - DVA - Individual

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
7.01	Revenue	458,199	419,262	374,625
7.01.01	Sales of Goods, Products and Services	454,472	418,440	373,405
7.01.02	Other Revenues	3,727	822	1,220
7.02	Consumables acquired from third parties	(108,534)	(91,034)	(87,562)
7.02.02	Material, Energy, Outsourced Services and Other	(96,125)	(80,433)	(79,298)
7.02.04	Other	(12,409)	(10,601)	(8,264)
7.03	Gross Added Value	349,665	328,228	287,063
7.04	Withholdings	(36,447)	(33,202)	(14,226)
7.04.01	Depreciation, Amortization and Depletion	(36,447)	(33,202)	(14,226)
7.05	Net Added Value Produced	313,218	295,026	272,837
7.06	Transferred Added Value	3,958,543	4,541,561	2,798,972
7.06.01	Share of profit (loss) of equity-accounted investees	2,863,723	3,605,681	2,109,710
7.06.02	Financial Revenue	1,094,820	935,880	689,262
7.07	Total Added Value to be Distributed	4,271,761	4,836,587	3,071,809
7.08	Distribution of Added Value	4,271,761	4,836,587	3,071,809
7.08.01	Personnel	239,364	224,085	195,570
7.08.01.01	Direct Remuneration	189,267	181,440	162,046
7.08.01.02	Benefits	37,713	31,664	24,029
7.08.01.03	F.G.T.S.	12,384	10,981	9,495
7.08.02	Taxes, Duties and Contributions	136,446	320,837	208,373
7.08.02.01	Federal	124,440	310,051	189,416
7.08.02.02	State taxes	172	160	124
7.08.02.03	Municipal taxes	11,834	10,626	18,833
7.08.03	Interest Expenses	1,681,512	501,987	773,647
7.08.03.01	Interest	1,679,904	499,596	770,119
7.08.03.02	Rentals	1,608	2,391	3,528
7.08.04	Interest earnings	773,661	1,319,954	692,007
7.08.04.02	Dividends	773,661	1,319,954	692,007
7.08.05	Other	1,440,778	2,469,724	1,202,212
7.08.05.01	Legal Reserve	0	0	94,711
7.08.05.02	Retained earnings	1,440,778	2,469,724	1,107,501

7. Statements of Changes in Equity - - 01/01/2025 à 12/31/2025- 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
5.02	Prior-year Adjustments	0	0	0	0	0	0
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 Partners	3,335,807	1,448,614	(4,330,894)	3,989	0	457,516
5.04.08	Capital increase using reserves as per AGOE of 04/25/2025	588,497	0	(588,497)	0	0	0
5.04.09	Capital increase using profit reserves as per Board meeting 11/19/2025	2,747,310	0	(2,747,310)	0	0	0
5.04.10	Payment of additional dividends	0	0	(63,639)	0	0	(63,639)
5.04.11	Transactions with investments	0	1,436,912	(931,448)	0	0	505,464
5.04.13	Variable compensation program (ILP)	0	11,702	0	0	0	11,702
5.04.18	Expired dividends	0	0	0	3,989	0	3,989
5.05	Total Comprehensive Income	0	0	0	2,214,439	24,616	2,239,055
5.05.01	Net Income for the Period	0	0	0	2,214,439	0	2,214,439
5.05.02	Other Comprehensive Income	0	0	0	0	24,616	24,616
5.05.02.06	Other comprehensive income	0	0	0	0	24,616	24,616
5.06	Internal Changes in Equity	0	0	1,440,778	(2,218,428)	0	(777,650)
5.06.05	Legal Reserve	0	0	110,722	(110,722)	0	0
5.06.06	Profit Retention	0	0	1,330,056	(1,330,056)	0	0
5.06.08	Dividends	0	0	0	(777,650)	0	(777,650)
5.07	Closing Balances	10,876,550	2,473,271	5,891,267	0	(42,669)	19,198,419

8. Statements of Changes in Equity - - 01/01/2024 à 12/31/2024- 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
5.02	Prior-year Adjustments	0	0	0	0	0	0
5.03	Adjusted opening balance	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510
5.04	Capital transactions with Partners	2,493,368	313,651	0	(1,256,408)	93	1,550,704
5.04.01	Capital increases	2,493,368	0	0	0	0	2,493,368
5.04.06	Dividends	0	0	0	(1,262,039)	0	(1,262,039)
5.04.08	Transactions with investments	0	374,344	0	0	0	374,344
5.04.10	PUT investment	0	(18,331)	0	0	0	(18,331)
5.04.11	Variable compensation program (ILP)	0	1,362	0	0	0	1,362
5.04.13	Capital funding cost	0	(43,724)	0	0	0	(43,724)
5.04.14	Expired dividends	0	0	0	5,724	0	5,724
5.04.15	Reclassification OCI - actuarial gains and losses	0	0	0	-93	93	0
5.05	Total Comprehensive Income	0	0	0	3,789,678	41,606	3,831,284
5.05.01	Net Income for the Period	0	0	0	3,789,678	0	3,789,678
5.05.02	Other Comprehensive Income	0	0	0	0	41,606	41,606
5.05.02.06	Other comprehensive income	0	0	0	0	41,606	41,606
5.06	Internal Changes in Equity	0	0	2,533,270	(2,533,270)	0	0
5.06.04	Legal reserve	0	0	189,484	(189,484)	0	0
5.06.06	Capital budget reserve	0	0	2,280,147	(2,280,147)	0	0
5.06.07	Additional dividends proposed	0	0	63,639	(63,639)	0	0
5.07	Closing Balances	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498

9. Statements of Changes in Equity - - 01/01/2023 à 12/31/2023- 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	4,946,375	971,418	5,234,703	0	(132,604)	11,019,892
5.02	Prior-year Adjustments	0	0	0	0	0	0
5.03	Adjusted opening balance	4,946,375	971,418	5,234,703	0	(132,604)	11,019,892
5.04	Capital transactions with Partners	101,000	(260,412)	(188,802)	(692,007)	0	(1,040,221)
5.04.06	Dividends	0	0	0	(692,007)	0	(692,007)
5.04.09	PUT investment	0	6,878	0	0	0	6,878
5.04.10	Variable compensation program (ILP)	0	7,993	0	0	0	7,993
5.04.11	Payment of additional dividends	0	0	(87,802)	0	0	(87,802)
5.04.14	Capital increase as per the Board meeting held 03/16/2023	101,000	0	(101,000)	0	0	0
5.04.15	Transactions with investments	0	(275,283)	0	0	0	(275,283)
5.05	Total Comprehensive Income	0	0	0	1,894,219	23,620	1,917,839
5.05.01	Net Income for the Period	0	0	0	1,894,219	0	1,894,219
5.05.02	Other Comprehensive Income	0	0	0	0	23,620	23,620
5.05.02.06	Other comprehensive income	0	0	0	0	23,620	23,620
5.06	Internal Changes in Equity	0	0	1,202,212	(1,202,212)	0	0
5.06.04	Legal reserve	0	0	94,711	(94,711)	0	0
5.06.07	Capital budget reserve	0	0	1,107,501	(1,107,501)	0	0
5.07	Closing Balances	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510

10. Statement of Financial Position - Assets - Consolidated

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
1	Total Assets	83,471,647	77,181,653	68,068,471
1.01	Current Assets	20,931,903	18,016,017	17,206,180
1.01.01	Cash and Cash Equivalents	1,386,005	899,139	1,298,424
1.01.02	Short-term investments	9,087,240	7,662,110	6,090,167
1.01.02.01	Short-term investments appraised at fair value through profit or loss	9,087,240	7,662,110	6,090,167
1.01.02.01.03	Short-term investments appraised at fair value through profit or loss	9,087,240	7,662,110	6,090,167
1.01.03	Accounts Receivable	4,775,498	4,455,297	4,841,922
1.01.03.01	Receivables	4,771,318	4,450,773	4,830,600
1.01.03.01.01	Clients, consumers, concession operators and other	4,771,318	4,450,773	4,830,600
1.01.03.02	Other Accounts Receivable	4,180	4,524	11,322
1.01.03.02.01	Credit receivables	4,180	4,524	11,322
1.01.04	Inventory	155,560	137,932	177,590
1.01.06	Recoverable taxes	1,856,382	1,747,604	2,244,835
1.01.06.01	Recoverable current taxes	1,856,382	1,747,604	2,244,835
1.01.08	Other Current Assets	3,671,218	3,113,935	2,553,242
1.01.08.01	Noncurrent Assets for Sale	23,911	23,932	0
1.01.08.01.03	Dividends receivable	23,911	23,932	0
1.01.08.03	Other	3,647,307	3,090,003	2,553,242
1.01.08.03.01	Financial instruments and risk management	117,256	565,220	419,014
1.01.08.03.02	Sector financial assets	823,745	209,676	209,964
1.01.08.03.03	Public service concession- contract asset	835,515	778,670	699,014
1.01.08.03.05	Other receivables	1,870,791	1,536,437	1,225,250
1.02	Noncurrent Assets	62,539,744	59,165,636	50,862,291
1.02.01	Long-Term Assets	36,313,976	33,917,545	28,703,091
1.02.01.01	Short-term investments appraised at fair value through profit or loss	474,846	411,155	205,350
1.02.01.01.01	Designated to fair value	474,846	411,155	205,350
1.02.01.04	Accounts Receivable	423,422	495,941	1,952,031
1.02.01.04.01	Clients, Consumers and Concession Operators	423,422	495,941	1,952,031
1.02.01.10	Other Noncurrent Assets	35,415,708	33,010,449	26,545,710
1.02.01.10.03	Credit receivables	6,504	7,682	7,955
1.02.01.10.04	Recoverable taxes	2,282,406	2,672,683	2,029,417
1.02.01.10.05	Tax credits	2,835,091	2,604,624	1,514,602
1.02.01.10.06	Judicial deposits	1,887,119	1,630,185	1,545,701
1.02.01.10.07	Financial instruments and risk management	791,114	2,596,230	1,760,322
1.02.01.10.08	Concession financial asset	17,715,205	14,530,813	11,729,556
1.02.01.10.09	Sector financial assets	892,356	224,604	93,706
1.02.01.10.10	Public service concession- contract asset	8,533,182	8,156,200	7,318,603
1.02.01.10.11	Other receivables	472,731	587,428	545,848
1.02.02	Investment	716,875	673,262	73,205
1.02.02.01	Equity Interests	716,875	673,262	73,205
1.02.02.01.04	Interests in Joint Ventures	716,875	673,262	73,205
1.02.03	Property, plant and equipment	3,407,304	3,256,099	2,852,921
1.02.03.01	Property, plant and equipment in operation	3,407,304	3,256,099	2,852,921
1.02.04	Intangible assets	22,101,589	21,318,730	19,233,074
1.02.04.01	Intangible assets	22,101,589	21,318,730	19,233,074
1.02.04.01.03	Contractual asset - Infrastructure under construction	2,824,749	2,376,168	2,042,928
1.02.04.01.04	Intangible assets	19,276,840	18,942,562	17,190,146

11. Statement of Financial Position - Liabilities - Consolidated

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
2	Total Liabilities	83,471,647	77,181,653	68,068,471
2.01	Current Liabilities	13,448,826	14,653,391	15,349,661
2.01.02	Trade payables	2,892,486	2,622,158	2,556,850
2.01.02.01	Domestic Trade Payables	2,892,486	2,622,158	2,556,850
2.01.04	Loans and Borrowings	6,193,651	6,321,362	6,910,613
2.01.04.01	Loans and Borrowings	3,743,886	4,601,133	3,985,120
2.01.04.01.01	In local currency	825,930	1,884,187	1,744,925
2.01.04.01.02	In foreign currency	2,917,956	2,716,946	2,240,195
2.01.04.02	Debentures	2,449,765	1,720,229	2,925,493
2.01.05	Other Liabilities	4,362,689	5,709,871	5,882,198
2.01.05.02	Other	4,362,689	5,709,871	5,882,198
2.01.05.02.01	Dividends and interest on equity payable	26,048	873,865	428,470
2.01.05.02.04	Financing of taxes	378	710	1,240
2.01.05.02.05	Estimated obligations	189,013	174,827	156,712
2.01.05.02.07	Public lighting fee	148,851	134,537	137,228
2.01.05.02.08	Post-employment benefits	19,635	27,514	33,202
2.01.05.02.09	Debt charges	333,662	400,180	759,123
2.01.05.02.10	Sector charges	394,691	307,700	426,933
2.01.05.02.11	Taxes and Social Contributions	778,849	854,600	912,336
2.01.05.02.12	Sector financial liabilities	753,235	989,925	1,100,022
2.01.05.02.15	Effects of excluding ICMS from the PIS and Cofins calculation base	275,505	404,823	468,180
2.01.05.02.16	Incorporation of grids	248,222	260,471	254,902
2.01.05.02.18	Financial instruments and risk management	571,379	530,338	588,098
2.01.05.02.19	Operating leases	27,244	25,158	9,043
2.01.05.02.20	Other liabilities	595,977	725,223	606,709
2.02	Noncurrent Liabilities	48,838,277	40,385,040	37,003,114
2.02.01	Loans and Borrowings	38,369,066	28,796,199	25,466,758
2.02.01.01	Loans and Borrowings	12,291,082	11,721,414	13,130,279
2.02.01.01.01	In local currency	9,416,417	6,897,400	8,768,580
2.02.01.01.02	In foreign currency	2,874,665	4,824,014	4,361,699
2.02.01.02	Debentures	26,077,984	17,074,785	12,336,479
2.02.02	Other Liabilities	3,701,587	4,114,460	4,693,749
2.02.02.02	Other	3,701,587	4,114,460	4,693,749
2.02.02.02.03	Trade payables	165,764	173,966	149,024
2.02.02.02.04	Derivative financial instruments	660,128	762,351	62,847
2.02.02.02.05	Taxes and social contributions	956,449	854,720	2,022,860
2.02.02.02.06	Financing of taxes	0	183	805
2.02.02.02.07	Post-employment benefits	157,326	202,774	249,434
2.02.02.02.11	Sector financial liabilities	546,999	435,086	225,379
2.02.02.02.13	Sector charges	127,401	153,969	124,770
2.02.02.02.15	Operating leases	120,869	104,514	73,025
2.02.02.02.16	Effects of excluding ICMS from the PIS and Cofins calculation base	404,105	923,875	1,465,681
2.02.02.02.17	Other Liabilities	562,546	503,022	319,924
2.02.03	Deferred Taxes	5,141,593	5,895,378	5,006,144
2.02.03.01	Deferred Income and Social Contribution Taxes	5,141,593	5,895,378	5,006,144
2.02.04	Provisions	1,626,031	1,579,003	1,836,463
2.02.04.01	Tax, Welfare and Civil Contingencies	1,626,031	1,579,003	1,836,463
2.03	Consolidated Equity	21,184,544	22,143,222	15,715,696
2.03.01	Realized Capital	10,876,550	7,540,743	5,047,375
2.03.02	Capital Reserves	2,473,271	1,024,657	711,006
2.03.02.07	Stock issuance cost	(109,447)	(109,447)	(65,723)
2.03.02.08	Other reserves	2,582,718	1,134,104	776,729
2.03.04	Profit Reserves	5,891,267	8,781,383	6,248,113
2.03.04.01	Legal Reserve	945,657	834,935	645,451
2.03.04.05	Profit Retention Reserve	4,945,610	7,882,809	5,602,662
2.03.04.08	Additional dividend proposed	0	63,639	0
2.03.08	Other Comprehensive Income	(42,669)	(67,285)	(108,984)
2.03.09	NCI	1,986,125	4,863,724	3,818,186

12. Statements of Income - Consolidated

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
3.01	Revenue from Goods and/or Services Sold	35,441,353	33,715,476	28,531,858
3.02	Cost of Goods and/or Services Sold	(26,443,712)	(25,151,840)	(20,750,869)
3.03	Gross Profit	8,997,641	8,563,636	7,780,989
3.04	Operating Income/Expenses	(2,244,694)	(2,452,714)	(1,733,673)
3.04.02	General and Administrative Expenses	(1,877,859)	(2,034,407)	(1,546,368)
3.04.04	Other Operating Revenue	73,765	179,341	43,991
3.04.05	Other Operating Expenses	(536,078)	(589,181)	(231,296)
3.04.06	Share of profit (loss) of equity-accounted investees	95,478	(8,467)	0
3.05	Profit/loss before Finance Income/Loss and Tax	6,752,947	6,110,922	6,047,316
3.06	Finance income/loss	(3,418,039)	(1,735,763)	(2,477,478)
3.06.01	Financial Revenue	2,326,073	1,855,184	1,687,304
3.06.02	Finance Costs	(5,744,112)	(3,590,947)	(4,164,782)
3.07	Earnings before Tax on Profit	3,334,908	4,375,159	3,569,838
3.08	Income and Social Contribution Taxes on Profit	(194,836)	261,123	(986,304)
3.08.01	Current	(1,192,653)	(156,111)	(751,637)
3.08.02	Deferred charges	997,817	417,234	(234,667)
3.09	Net earnings from Continued Operations	3,140,072	4,636,282	2,583,534
3.11	Consolidated Net Income/Loss for the Period	3,140,072	4,636,282	2,583,534
3.11.01	Attributed to Partners of the Parent Company	2,214,439	3,789,678	1,894,219
3.11.02	Attributed to Noncontrolling Partners	925,633	846,604	689,315
3.99	Earnings per share - (Reais / Share)	0.00	0.00	0.00
3.99.01	Basic Earnings per Share	0.00	0.00	0.00
3.99.01.01	Common	0.95	1.66	0.93
3.99.01.02	Preferred	0.95	1.66	0.93
3.99.02	Diluted Earnings per Share	0.00	0.00	0.00

13. Statement of Comprehensive Income - Consolidated

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
4.01	Consolidated Net Income for the Period	3,140,072	4,636,282	2,583,534
4.02	Other Comprehensive Income	25,940	49,764	36,307
4.02.01	Items that will not be reclassified to profit or loss	25,940	49,764	36,307
4.03	Consolidated Comprehensive Income for the Period	3,166,012	4,686,046	2,619,841
4.03.01	Attributed to Partners of the Parent Company	2,239,055	3,831,284	1,917,839
4.03.02	Attributed to Noncontrolling Partners	926,957	854,762	702,002

14. Statement of cash flows - Consolidated

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
6.01	Net Cash from Operating Activities	6,065,954	7,218,141	6,682,422
6.01.01	Cash Provided by Operating Activities	8,555,800	7,410,523	6,777,091
6.01.01.01	Net income for the year from continued operations	3,140,072	4,636,282	2,583,534
6.01.01.03	Current and deferred income and social contribution taxes	194,836	(261,123)	986,304
6.01.01.04	Adjustment to fair value of concession financial asset	(630,301)	(616,718)	(561,990)
6.01.01.05	Expenses on interest and monetary and exchange variance - net	2,100,061	3,972,902	1,934,495
6.01.01.06	Depreciation and Amortization	2,121,832	1,858,036	1,577,181
6.01.01.07	Allowance for doubtful accounts	440,400	477,177	288,479
6.01.01.08	Provisions for labor, civil, tax and regulatory risks	138,188	109,100	(21,446)
6.01.01.09	Mark-to-market of derivatives	(723,095)	610,778	(971,758)
6.01.01.10	Derivative Financial Instruments	1,789,520	(1,334,369)	1,084,109
6.01.01.11	Mark-to-market of debt securities	620,642	(1,306,305)	557,054
6.01.01.12	Loss on the retirement of PP&E and intangible assets	277,576	130,089	232,941
6.01.01.14	Variable compensation program - ILP	13,161	2,054	2,940
	Construction margin, operation and compensation of the Transmission contract asset	(98,419)	(125,560)	(91,560)
6.01.01.18	Mark-to-market of traded energy purchase/sale contracts	62,151	181,028	(63,165)
6.01.01.19	Compensation of contract asset	(795,346)	(931,315)	(760,027)
6.01.01.20	Share of profit (loss) of equity-accounted investees	(95,478)	8,467	0
6.01.02	Changes in Assets and Liabilities	(2,489,846)	(192,382)	(94,669)
6.01.02.01	(Increase) decrease in consumers and concessionaires	(7,836)	2,031,777	(741,583)
6.01.02.02	(Increase) decrease in credit receivables	(49,592)	7,071	-804
6.01.02.03	(Increase) decrease in inventories	(17,411)	40,408	(18,249)
6.01.02.04	Decrease (increase) in recoverable taxes	75,652	(464,607)	(129,181)
6.01.02.05	(Increase) in escrow and secured bonds	(138,209)	(6,021)	(142,007)
6.01.02.07	(Increase) in other accounts receivable	(318,424)	(813,924)	(188,466)
6.01.02.08	Increase in trade payables	315,270	39,957	276,912
6.01.02.09	Increase (decrease) in taxes and social contributions	726,210	(11,681)	1,775,351
6.01.02.10	Income and social contribution taxes paid	(928,356)	(552,003)	(575,735)
6.01.02.12	Increase in estimated obligations	14,186	18,091	11,850
6.01.02.13	Change in sector assets and liabilities	(1,882,880)	(816,089)	(564,498)
6.01.02.14	Tax, civil, labor and regulatory proceedings paid	(169,384)	(429,380)	(192,417)
6.01.02.16	(Decrease) increase in other accounts payable	(109,072)	764,019	394,158
6.02	Net Cash from Investment Activities	(6,198,303)	(7,787,530)	(6,521,501)
6.02.02	Short-term investments and secured funds	(312,831)	(784,828)	(464,898)
	Investments in PP&E, intangible assets and contractual asset - Infrastructure under construction	(5,644,560)	(5,678,277)	(4,502,906)
6.02.05	Applications to electricity transmission lines	(276,188)	(516,201)	(384,106)
6.02.07	Sale of PP&E and intangible assets	64,101	167,105	179,638
6.02.08	Payments under business combination - Lurean	(29,326)	0	0
6.02.10	Cash and cash equivalents acquired under the business combination	501	51,493	141,100
6.02.13	Payments under business combination	0	(1,026,822)	(1,490,341)
6.03	Net Cash from Financing Activities	619,215	170,104	221,296
6.03.01	New loans, financing and debentures	17,041,732	17,550,632	10,550,655
6.03.02	Loans and debentures payments - principal	(8,382,460)	(14,947,422)	(7,138,691)
6.03.03	Loans and debentures payments - interest	(3,516,843)	(4,084,288)	(2,513,680)
6.03.04	(Payment) receipt of settled derivative financial instruments	(234,115)	87,486	(842,774)
6.03.05	Payment of dividends	(2,723,741)	(1,596,264)	(1,256,640)
6.03.06	Capital increase through share subscription	0	2,493,368	0
6.03.07	Payment of tax financing	0	0	(14,863)
6.03.09	Payment of grid incorporation	(212,496)	(243,098)	(372,065)
6.03.11	Costs relating to Treasury shares acquired	0	(43,724)	0
6.03.12	Acquisition (Disposal) of additional NCI	(1,313,650)	1,007,522	1,823,331
6.03.13	Payment under financial lease	(38,697)	(52,956)	(13,977)
6.03.16	Financing of taxes	-515	(1,152)	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	486,866	(399,285)	382,217
6.05.01	Opening Balance of Cash and Cash Equivalents	899,139	1,298,424	916,207
6.05.02	Closing Balance of Cash and Cash Equivalents	1,386,005	899,139	1,298,424

15. Statement of Added Value - DVA - Consolidated

Account Code	Account Description	Value Last Year	Value Penultimate Year	Value Antepenultimate Year
7.01	Revenue	48,645,536	46,069,755	39,788,067
7.01.01	Sales of Goods, Products and Services	43,317,937	40,812,877	35,910,309
7.01.02	Other Revenue	73,765	179,341	43,991
7.01.03	Revenue relating to Construction of Company Assets	5,694,234	5,554,714	4,123,826
7.01.04	Provision for/Reversal of Doubtful Accounts	(440,400)	(477,177)	(290,059)
7.02	Consumables acquired from third parties	(25,886,179)	(24,669,299)	(19,763,664)
7.02.01	Cost of Goods and Services Sold	(18,030,645)	(16,765,196)	(13,611,302)
7.02.02	Material, Energy, Outsourced Services and Other	(1,499,587)	(1,549,458)	(1,432,888)
7.02.04	Other	(6,355,947)	(6,354,645)	(4,719,474)
7.03	Gross Added Value	22,759,357	21,400,456	20,024,403
7.04	Withholdings	(2,121,831)	(1,857,227)	(1,577,181)
7.04.01	Depreciation, Amortization and Depletion	(2,121,831)	(1,857,227)	(1,577,181)
7.05	Net Added Value Produced	20,637,526	19,543,229	18,447,222
7.06	Transferred Added Value	2,581,839	1,975,283	1,817,230
7.06.01	Share of profit (loss) of equity-accounted investees	95,478	(8,467)	0
7.06.02	Finance Revenue	2,486,361	1,983,750	1,817,230
7.07	Total Added Value to be Distributed	23,219,365	21,518,512	20,264,452
7.08	Distribution of Added Value	23,219,365	21,518,512	20,264,452
7.08.01	Personnel	1,724,988	1,663,566	1,484,949
7.08.01.01	Direct Remuneration	1,098,964	1,076,740	995,628
7.08.01.02	Benefits	507,597	476,211	394,229
7.08.01.03	F.G.T.S.	118,427	110,615	95,092
7.08.02	Taxes, Duties and Contributions	12,501,201	11,491,718	11,904,390
7.08.02.01	Federal	6,615,548	5,489,983	6,593,962
7.08.02.02	State taxes	5,839,950	5,962,211	5,260,563
7.08.02.03	Municipal taxes	45,703	39,524	49,865
7.08.03	Interest expenses	5,853,104	3,726,946	4,291,579
7.08.03.01	Interest	5,835,780	3,707,642	4,259,813
7.08.03.02	Rent	17,324	19,304	31,766
7.08.04	Interest earnings	1,699,294	2,166,558	1,381,322
7.08.04.02	Dividends	1,350,522	1,695,025	692,007
7.08.04.04	Interest NCI in retained earnings	348,772	471,533	689,315
7.08.05	Other	1,440,778	2,469,724	1,202,212
7.08.05.02	Retained earnings	1,440,778	2,469,724	1,202,212

16. Statements of Changes in Equity - 01/01/2025 à 12/31/2025 - 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
5.02	Prior Period Adjustments	0	0	0	0	0	0	0	0
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 Partners	3,335,807	1,448,614	(4,330,894)	3,989	0	457,516	(3,227,673)	(2,770,157)
5.04.08	Capital increase with reserves as per AGM of 04/25/2025	588,497	0	(588,497)	0	0	0	0	0
5.04.09	Capital increase with retained earnings reserves as per Board meeting of 11/19/2025	2,747,310	0	(2,747,310)	0	0	0	0	0
5.04.10	Payment of additional dividends	0	0	(63,639)	0	0	(63,639)	(461,763)	(525,402)
5.04.11	Transactions with investments	0	1,436,912	(931,448)	0	0	505,464	(1,469,964)	(964,500)
5.04.12	Capital Increase/Decrease and Share (sale)	0	0	0	0	0	0	(1,297,427)	(1,297,427)
5.04.13	Variable compensation program (ILP)	0	11,702	0	0	0	11,702	1,459	13,161
5.04.18	Expired dividends	0	0	0	3,989	0	3,989	22	4,011
5.05	Total Comprehensive Income	0	0	0	2,214,439	24,616	2,239,055	926,957	3,166,012
5.05.01	Net Income for the Period	0	0	0	2,214,439	0	2,214,439	925,633	3,140,072
5.05.02	Other Comprehensive Income	0	0	0	0	24,616	24,616	1,324	25,940
5.05.02.06	Other comprehensive income	0	0	0	0	24,616	24,616	1,324	25,940
5.06	Internal Changes in Equity	0	0	1,440,778	(2,218,428)	0	(777,650)	(576,883)	(1,354,533)
5.06.05	Legal Reserve	0	0	110,722	(110,722)	0	0	0	0
5.06.06	Earnings Retention	0	0	1,330,056	(1,330,056)	0	0	0	0
5.06.08	Dividends	0	0	0	(777,650)	0	(777,650)	(576,883)	(1,354,533)
5.07	Closing Balances	10,876,550	2,473,271	5,891,267	0	(42,669)	19,198,419	1,986,125	21,184,544

17. Statements of Changes in Equity - 01/01/2024 à 12/31/2024 - 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
5.02	Prior Period Adjustments	0	0	0	0	0	0	0	0
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 Partners	2,493,368	313,651	0	(1,256,408)	93	1,550,704	190,776	1,741,480
5.04.01	Capital increases	2,493,368	0	0	0	0	2,493,368	1,007,522	3,515,841
5.04.06	Dividends	0	0	0	(1,262,039)	0	(1,262,039)	(375,763)	(1,637,802)
5.04.08	Transactions with investments	0	374,344	0	0	0	374,344	(32,786)	326,607
5.04.10	PUT investment	0	(18,331)	0	0	0	(18,331)	0	(18,331)
5.04.11	Variable compensation program (ILP)	0	1,362	0	0	0	1,362	692	2,054
5.04.12	Payment of additional dividends	0	0	0	0	0	0	(409,581)	(409,581)
5.04.13	Capital funding cost	0	(43,724)	0	0	0	(43,724)	0	(43,724)
5.04.14	Expired dividends	0	0	0	5,724	0	5,724	692	6,416
5.04.15	OCI Reclassification - Actuarial Gains and Losses	0	0	0	-93	93	0	0	0
5.05	Total Comprehensive Income	0	0	0	3,789,678	41,606	3,831,284	854,762	4,686,046
5.05.01	Net Income for the Period	0	0	0	3,789,678	0	3,789,678	846,604	4,636,282
5.05.02	Other Comprehensive Income	0	0	0	0	41,606	41,606	8,158	49,764
5.05.02.06	Other comprehensive income	0	0	0	0	41,606	41,606	8,158	49,764
5.06	Internal Changes in Equity	0	0	2,533,270	(2,533,270)	0	0	0	0
5.06.04	Legal Reserve	0	0	189,484	(189,484)	0	0	0	0
5.06.06	Capital Budget Reserve	0	0	2,280,147	(2,280,147)	0	0	0	0
5.06.07	Proposed Additional Dividends	0	0	63,639	(63,639)	0	0	0	0
5.07	Closing Balances	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498	4,863,724	22,143,222

18. Statements of Changes in Equity - 01/01/2023 à 12/31/2023 - 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	4,946,375	971,418	5,234,703	0	(132,604)	11,019,892	1,463,860	12,483,752
5.02	Prior Period Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balance	4,946,375	971,418	5,234,703	0	(132,604)	11,019,892	1,463,860	12,483,752
5.04	Capital transactions with Partners	101,000	(260,412)	(188,802)	(692,007)	0	(1,040,221)	1,652,324	612,103
5.04.06	Dividends	0	0	0	(692,007)	0	(692,007)	0	(692,007)
5.04.09	PUT investment	0	6,878	0	0	0	6,878	0	6,878
5.04.10	Variable compensation program (ILP)	0	7,993	0	0	0	7,993	651	8,644
5.04.11	Payment of additional dividends	0	0	(87,802)	0	0	(87,802)	(477,026)	(564,828)
5.04.14	Capital increase as per the Board meeting held 03/16/2023	101,000	0	(101)	0	0	0	1,891,051	1,891,051
5.04.15	Transactions with investments	0	(275,283)	0	0	0	(275,283)	237,648	(37,635)
5.05	Total Comprehensive Income	0	0	0	1,894,219	23,620	1,917,839	702,002	2,619,841
5.05.01	Net Income for the Period	0	0	0	1,894,219	0	1,894,219	689,315	2,583,534
5.05.02	Other Comprehensive Income	0	0	0	0	23,620	23,620	12,687	36,307
5.05.02.06	Other comprehensive income	0	0	0	0	23,620	23,620	12,687	36,307
5.06	Internal Changes in Equity	0	0	1,202,212	(1,202,212)	0	0	0	0
5.06.04	Legal Reserve	0	0	94,711	(94,711)	0	0	0	0
5.06.07	Capital Budget Reserve	0	0	1,107,501	(1,107,501)	0	0	0	0
5.07	Closing Balances	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510	3,818,186	15,715,696

Notes to the financial statements

Energisa S/A Notes to the financial statements for the year ended December 31, 2025 (In thousands of Reais, unless stated otherwise).

1. Operations

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 piped gas distribution concession.

Electricity distribution:

Subsidiaries	Locations	Concession date	Ends on
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	Ends on	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
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	Pará	09/21/2018	09/21/2048	12/21/2021

Subsidiaries	Description	Site	Concession date	Ends on	Start of Operation
	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.				
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 <u>maintenance of plants, substations, transmission lines and facilities.</u>
Energisa Soluções Construções e Serviços em Linhas e Redes S/A ("ESOLC")	Constructions, operations, maintenance and services related to generation, transmission and <u>distribution of electricity.</u>
Multi Energisa Serviços S/A ("MULTI")	Construction, operation, maintenance and services related to electricity distribution and generation, <u>tele-services and personal services for electricity consumers.</u>
Energisa Serviços Aéreos de Aeroinspeção S/A ("ESER")	Aerial surveying services (SAE), mainly supporting companies operating high-voltage lines, oil <u>pipelines and reforestation engineering works.</u>
Voltz Capital S/A	Offers financial products and optimizes payment systems and financial services through <u>technological solutions.</u>
Agric Adubos e Gestão de Resíduos Industriais e Comerciais Ltda	Provision of services for receiving and treating industrial organic waste for the production and sale of <u>biofertilizer. The Company is in the final stage of constructing its biogas plant, whose core activity will be the treatment of industrial organic waste for the future generation and sale of biomethane.</u>
Lurean S/A	Provision of services for receiving and treating industrial organic waste for the production and sale of <u>biofertilizer. The Company is in the initial stage of constructing its biogas plant, whose core activity will be the treatment of industrial organic waste for the future generation and sale of biomethane.</u>
Clarke Desenvolvimento de Software S/A	Development of computer systems and programs, licensing of non-customizable software, <u>intermediation and brokerage of services and business, and business management consulting.</u>

Piped gas distribution:

Subsidiary	Description	Site	Concession date	Ends on
Companhia de Gás do Espírito Santo ("ES GÁS")	This subsidiary holds the piped 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 the piped-gas public service concessions: <ul style="list-style-type: none"> • ALGÁS - Gás de Alagoas S/A • CEGÁS - Companhia de Gás do Ceará • COPERGÁS - Companhia Pernambucana de Gás • POTIGÁS - Companhia Potiguar de Gás 	Alagoas Ceará Pernambuco Rio Grande do Norte	09/17/1993 12/30/1993 11/05/1992 12/21/1994	09/17/2043 12/30/2043 11/05/2042 12/21/2044

*At the extraordinary general meeting held on December 19, 2025, the merger of EDGNE into Energisa Distribuição de Gás S.A. ("EDG") was approved, resulting in the dissolution of EDGNE, which will be universally succeeded by EDG in all its rights and obligations, pursuant to article 227 of Brazilian Corporation Law. EDGNE's assets and liabilities were transferred to the acquiring company at their respective carrying amounts, in accordance with the merger appraisal report issued by the appraisers.

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 Paranapanema 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 in 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 in 2024	393,446	369,791	117,566	880,803
(+) Restatement	11,424	47,619	3,521	62,564
Reversal of adjustment to present value	48,205	17,289	16,009	81,503
(-) Payments	(4,456)	(31,689)	(961)	(37,106)
Balances in 2025	448,619	403,010	136,135	987,764

2. Presentation of the financial statements

2.1 Statement of compliance

The individual and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards 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.

Management also took into account the guidelines issued in OCPC Technical Guidance 07 by the CPC in November 2014 when preparing its financial statements, so that all material information related to the financial statements is being disclosed, which corresponds to that used by it in its management.

They were authorized for issue by the Board of Directors on March 12, 2026.

2.2 Functional currency and basis of measurement

These individual and consolidated financial statements are being presented in Brazilian Reais, which is the Company and its subsidiaries' functional currency.

Foreign-currency transactions were translated to the functional currency at the exchange rates on the dates of each transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency of the Company and its subsidiaries at the exchange rate on the reporting date. Foreign exchange gains and losses resulting from the restatement of these assets and liabilities are recognized as finance income and costs in profit or loss.

The financial statements have been prepared based on historical cost, except for certain financial instruments measured at fair value when required by the standards, as described in note 34.

2.3 Judgment, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The results of such transactions when actually realized in subsequent years may differ from these estimates. Revisions to accounting estimates are recognized in the period in which they are revised and in future periods affected.

The main estimates and judgments related to the financial statements refer to the recording of effects deriving from:

- I. Note 7 - Clients, consumers, concession operators and other (unbilled electricity sales to consumers) and the allowance for doubtful accounts (PECLD)
- II. Note 10 - Sector financial assets and liabilities - consolidated: amounts under formation that will be included in the rate-setting adjustment/review process
- III. Note 13 - Tax credits, deferred taxes and current income tax and social contribution expenses: impairment analysis of deferred taxes
- IV. Note 14 - Concession financial asset and public service concession: contract asset
- V. Note 17 - Property, plant and equipment: predicted useful life of the assets
- VI. Note 18 - Intangible assets: predicted useful life of the assets and goodwill impairment analysis
- VII. Note 24 - Provisions for labor, civil, tax, environmental and regulatory risks: estimated loss in cases
- VIII. Note 30 - Electricity purchased for resale - consolidated: provision for amounts related to the purchase and sale of electricity and natural gas for resale
- IX. Note 34 - Financial instruments and risk management: definition of financial instrument levels and fair value measurement, and
- X. Note 35 - Post-employment benefits: key actuarial assumptions used in the measurement of post-employment benefits.

3. Material accounting policies and new accounting pronouncements

The material accounting policies were applied consistently to all the years presented in these individual and consolidated financial statements.

3.1 Material accounting policies

- a. **Cash and cash equivalents** are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Group considers cash equivalents to be a short-term investment readily convertible into a known amount of cash and subject to an insignificant risk of impairment. Therefore, an investment normally qualifies as a cash equivalent when it has a short maturity of, for example, three months or less from the date of acquisition.
- b. **Clients, consumers, concession operators and other** - mainly includes accounts receivable for electricity transmission, sales of electricity and piped gas to consumers, billed and unbilled electricity sales to consumers, the latter determined by estimate recognized on the accrual basis, based on individual average daily consumption

between the latest reading date and the close of the interim financial information, services provided, and others recognized on the accrual basis of accounting, up to closure of the financial statements.

The provision for expected credit losses on doubtful accounts is recognized in accordance with the expected loss model set forth in CPC 48 – Financial Instruments., The provision measurement uses a simplified recognition approach based on historical loss rates, future probability of default, regulatory aspects applicable to each electricity sector and management's best estimate.

Allowance for doubtful accounts – transmission companies - For purposes of assessing receivables impairment, the subsidiaries in the electricity transmission segment use available information on debtor agents, with the main reference being the special cases reports published by the National Grid Operator (ONS), which consolidate data related to delinquency within the transmission segment. In addition, the analysis considers the aging of outstanding receivable balances, with special attention to credits more than 360 days overdue, which are subject to individual assessment in line with the Company's expected loss methodology.

A portion of the provisioned balances refers to Complementary Credit Notices (complementary AVCs), associated with termination charges provided for in the Transmission System Use Contracts (CUST), in accordance with ANEEL regulations.

- c. **Restatement** - certain receivables have been restated based on specific interest rates, which reflect the nature of these assets in terms of term, risks, currency and receipt terms at the dates of the respective transactions.
- d. **Recoverable taxes** - This denotes tax credits on negative balances of income tax and social contribution, ICMS on the acquisition of property, plant and equipment and overpayments of taxes and contributions, which will be recovered or offset against taxes in future periods, in due accordance with the applicable existing tax legislation.
- e. **Financial sector assets and liabilities (electricity distribution)** - denote assets and liabilities deriving from temporary differences between the ratified costs of Portion A and other financial components, which are included in the rate at the start of the rate period and those which are effectively incurred throughout the period the rate is in force. This difference constitutes a receivable from subsidiaries for electricity distribution whenever the ratified costs included in the rate are lower than the costs effectively incurred, or an obligation under the ratified costs is greater than the costs incurred. 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;
- f. **Other (current and non-current) assets and liabilities** - other assets and liabilities are stated at known or calculable values, plus the corresponding earnings/charges incurred up to the reporting date, when applicable.
- g. **Transactions with related parties - Management compensation:** Management compensation, which corresponds to the Group's key management personnel, considers each of the categories described in IAS 24 (CPC 05 (R1)) – Related Party Disclosures;
- h. **Tax credits, deferred taxes and current income tax and social contribution expense** - current taxes on profit are measured at the amount expected to be recovered from or paid to the tax authorities, applying the tax rates and tax legislation enacted or substantively enacted at the financial statement reporting date. Corporate income tax (IRPJ) is calculated at the rate of 15% over the taxable income, plus the surcharge of 10% over taxable income in excess of R\$ 240,000 in the accrual period. The social contribution on net income (CSLL) is calculated at a rate of 9% on the taxable base, after the additions and exclusions provided for in tax legislation.

The deferred income tax and social contributions are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the taxable income calculation. Deferred taxes are recognized in profit or loss for the year, except when related to items recognized directly in equity or in other comprehensive income, in which case the deferred tax is also recognized in equity or in other comprehensive income.

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profits will be

available against which the deductible temporary differences, tax loss carryforwards and negative social contribution bases can be utilized. The realization of deferred tax assets is reviewed at the end of each financial year and, when it is no longer probable that sufficient future taxable profits will be available to allow the full or partial offset of these assets, the balance is reduced to its recoverable amount.

Current tax assets and liabilities are presented net in the statement of financial position when the Company and its subsidiaries have the legal right to offset them against the same tax authority and tax legislation allows settlement on a net basis. The Company and its subsidiaries are normally legally entitled to offset the current tax asset against a current tax liability when they are related to income taxes charged by the same tax authority and when there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

As instructed by ICPC 22 - Uncertainty over Income Tax Treatments, the Company and its subsidiaries assess whether a tax authority will probably accept a given tax treatment. When it is concluded that acceptance of the tax treatment is unlikely, the effect of the uncertainty on current or deferred taxes is reflected in profit or loss for the year using the method that best estimates the resolution of the uncertainty.

With respect to the SUDAM/SUDENE tax incentives, as there is reasonable assurance that the conditions established by law for entitlement to the benefit will be met, the tax incentives received by subsidiaries located in the North, Northeast and Midwest regions are recognized in profit or loss for the year, and the corresponding amounts are allocated to the Tax Incentive Reserve within equity, where they are maintained until capitalization or the absorption of losses, subject to the applicable legal restrictions.

- i. **Concession financial asset (electricity distribution) and Public service concession - contract asset - (electricity transmission)** -denotes the public electricity transmission and distribution concession agreements between the Concession Authority and the subsidiaries.

Concession financial asset: the agreements for the electricity distribution segment establish and determine that the 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 cash or other financial asset from the concession authority, as compensation for the infrastructure investment.

Contract asset - the contract assets include receivables for the implementation of infrastructure and revenue from the compensation of transmission concession assets. These amounts are measured at the present value of the future cash flows based on the average financing rate of the project when the concession agreement was formally made. The subsidiaries' transmission concessions are without consideration and therefore there are no fixed financial obligations or payments to be made to the concession authority. At the end of the concession agreement all the assets and facilities return to the Federal Government as its property. The contract assets are received by the subsidiaries by way of the Annual Permitted Revenue - RAP, consisting of the cash flows set out in the concession agreement. The rate used to compensate the balance of service concession receivables, including the indemnification balance, when applicable, depicts the investor's opportunity cost when taking the decision to invest in the transmission assets, based on the amounts composed in force when the investment was made.

The concession arrangement terms lead Management to believe that the conditions have been met to apply ICPC Technical Interpretation ICPC 01 (IFRIC 12) - Concession Arrangements and CPC Technical Pronouncement 47 (IFRS 15) - Revenue from Contracts with Customers to the distribution and transmission companies, in order to reflect the energy distribution and transmission business. They also take into account the guidelines of Circular CVM/SNC/SEP/no. 04/2020 specific to electricity transmission companies.

- **Electricity distribution:**

The electricity distribution companies' concession agreements state that at the end of the concession the infrastructure assets will return to the Concession Authority in exchange for compensation, that the price practiced is regulated by a rate mechanism in accordance with parametric formulas for parcels A and B and the periodical rate reviews to cover costs, amortize investments and remunerate the invested capital. Estimated portion of the investments made and not amortized or depreciated by the end of the concession, classified as financial assets due to being an unconditional right to receive cash or another financial asset directly from the Concession Authority.

The financial assets related to the distribution concession agreement are classified and measured as at fair value through profit or loss, and were valued based on BRR – Regulatory Remuneration Base, the replacement value concept, which is the criteria used by ANEEL to determine the distribution companies' electricity rates. The compensation is also recognized of the portion of assets comprising the compensation base, including the portion not yet ratified by ANEEL, where the latter is calculated based on estimates, taking into account expected disallowance is based on Management's experience and the history of disallowances in previous ratifications, in addition to the IPCA price index, which presents the best estimate of the asset's fair value.

The electricity distribution subsidiaries record the restatement of the compensable financial asset of the concession under operating revenue as it better reflects its energy distribution business model and its financial and equity position, corroborating paragraph 23 of OCPC 05 – Concession Agreements.

- **Electricity transmission:**

As stated in the concession agreement, an energy transmission firm is responsible for transporting energy from the generation plants to the distribution points. To perform this responsibility, the transmission company has two distinct performance obligations: (i) to build and (ii) maintain and operate transmission infrastructure.

Upon performing these two performance obligations, the energy transmission company maintains its transmission infrastructure available for users in exchange receives Annual Permitted Revenue (RAP) throughout the term of the concession arrangement. These receipts amortize investments made in this transmission infrastructure. Any investments not amortized, when applicable, create an entitlement to compensation from the concession authority, which receives the entire transmission infrastructure at the end of the concession agreement.

The concession agreement asset originates to the extent that the concession operator fulfills the obligation to build and implement the transmission infrastructure, and revenue is recognized throughout the project time, but the receipt of the cash flow is conditioned to the performance obligation of operation and maintenance. On a monthly basis, as the Company operates and maintains its infrastructure, a portion of contract assets equivalent to that month's consideration for the satisfaction of the construction performance obligation, becomes an accounts receivable (financial asset).

The value of the subsidiaries' contractual assets is formed by the present value of their future cash flows. The future cash flow is estimated at the beginning of the concession, and the assumptions of its measurement are reviewed in the Periodic Rate Review (RTP).

Cash flows are calculated based on Annual Permitted Revenue (RAP), which is the consideration that transmission companies receive for the provision of public transmission services to users. This revenue is used to amortize investments in transmission infrastructure, and any investments that are not amortized (reversible assets) generate, when applicable, a right to receive an indemnity from the concession authority at the end of the contract, depending on the type of concession. These revenue flows are remunerated at an implicit rate between 3% and 12% established at the start of each project, representing the financial component of the business and indexed to the IPCA.

Consideration for construction of infrastructure is dependent on performance obligations relating to the completion of the works and subsequent operation and maintenance, and not only the passage of time, and the revenue from and costs of construction of these assets are recognized based on expenses incurred.

To estimate the Construction Revenue, the subsidiaries used a model that determines the cost of financing the client (in this case, the concession authority). The rate applied to the present net value of the construction and operation margin is defined at the start of the project and is not subsequently changed. It is determined according to the client's credit risk and financing term, in addition to recognition of the operating and maintenance revenue resulting from the necessary costs incurred to perform the operating and maintenance performance obligations established in the concession agreement. Remuneration revenue is also recognized on the contractual asset using the implicit rate determined at the start of each project obtained after allocating the construction and operating and maintenance margins.

- j. Contractual assets – Infrastructure under construction** – this is the contractual right of electric and gas distribution companies to charge for services provided to public service consumers or receive cash or another financial asset, related to construction works to meet the demands for expansion and improvement of their concession area. In respect of electricity distribution companies, upon becoming operational, the assets are transferred to Intangible assets – concession contract in proportion equivalent to what will be remunerated via rates for the duration of the concession contract or to a concession financial asset for the residual value of the non-amortized assets that will return to the concession authority through compensation at the end of the concession, where applicable;

The contractual asset records expenses directly attributable to the acquisition and construction of the assets, such as: (i) the cost of materials and direct labor; (ii) any other costs to bring the asset to its location and condition necessary so it can be fully operated, and (iii) the interest incurred on loans, financing at the infrastructure construction cost, appropriated based on the established criteria for capitalization, such as applying the average weighted rate and specific contract interest in accordance with CPC 20.

- k. Investments** – investments in subsidiaries are recorded at the value established by the equity method of accounting in the individual financial statements, based on these investees' shareholders' equities at the reporting date. The other investments are recorded at acquisition cost less a provision for devaluation, when applicable.

Business combinations are recorded based on the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, which is valued based on fair value at the acquisition date and the value of any noncontrolling interests in the acquiree. For each business combination, the acquirer measures the noncontrolling interests in the acquiree at fair value or based on a proportionate share of the acquiree's net assets. Costs directly attributable to the acquisition are expensed when incurred. When acquiring a business, the Company values the financial assets acquired and the liabilities assumed in order to classify and allocate them pursuant to the terms of the agreements, economic circumstances and the conditions prevailing at the acquisition date, which includes segregation by the acquired company of any embedded derivatives existing in host agreements in the acquired company.

Any contingent consideration to be transferred by the acquiring company is recognized at fair value on the date of acquisition. Subsequent changes in the fair value of the contingent consideration considered as an asset or liability should be recognized in accordance with CPC 48 (IFRS 9) in profit or loss.

Goodwill is initially measured as the excess of the consideration paid over the fair value of the net assets acquired (identified assets and liabilities assumed). If the consideration is lower than the fair value of the net assets acquired, the difference is recognized as a gain in profit or loss.

After initial recognition, the goodwill is measured at cost, less any accumulated impairment losses. For the purposes of impairment testing, the goodwill resulting from a business combination is allocated to each one of the Group's cash generating units expected to benefit from the combined synergies, regardless of other assets or liabilities of the acquired company being attributed to these units.

When goodwill comprises a cash generating unit and a portion of this unit is sold, the goodwill associated with the sold portion shall be included in the operation's cost if a gain or loss is determined on the sale. The goodwill sold in these circumstances is determined based on the proportional values of the portion sold in relation to the cash generating unit maintained.

Equity interests acquired are valued at fair value of the assets and liabilities held by the entities subject to the transaction and differences from the amount paid are classified as: (i) intangible assets (goodwill) when the amount paid exceeds the fair value of the assets and liabilities; (ii) net income for the year (favorable acquisition) when the amount paid is lower than the fair value of the assets and liabilities. The goodwill referring to entities subject to an economic exploration arrangement and/or concession for a fixed term are amortized over the exploration term.

- l. Property, Plant and Equipment** – Items of property, plant and equipment are measured at the historical cost of acquisition or construction, less accumulated depreciation and impairment, when applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed

assets includes the following:

- The cost of materials and direct labor
- Any other costs to bring the asset to its location and condition necessary so it can be fully operated.
- The disassembly costs, and the restoration of the site where these assets are located, and
- Loan costs on qualifiable assets.

When parts of an item of property, plant and equipment have different useful lives, these items are recorded as separate items (principal constituents) of property, plant and equipment.

The gains and losses deriving from the sale of property, plant and equipment (determined by comparing the funds obtained through the sale against the carrying amount value of the property, plant and equipment), are recorded net amongst other revenue/expense figures in profit or loss for the year, less the calculated depreciation expense.

Depreciation – Items of property, plant and equipment are depreciated by the straight-line method in the income statement for the year, based on the estimated useful economic life of each component and/or according to the term of the concession/arrangement.

- m. **Intangible assets** – primarily comprise assets related to the public service concession arrangements, CPC 06 (R2) (IFRS 16), software and rights-of-use.

Public services concession agreements

Intangible assets related to electricity distribution concession contracts are recorded as the concession operator receives the right (authorization) to charge public service users for the services provided, i.e., the right to exploit the infrastructure, built or acquired under the public service electricity distribution concession arrangement, and to charge rates for the public service rendered. These are stated at the total cost of acquisition, less accumulated amortization and are based on the consumption pattern of the benefits expected during the arrangement term, less accumulated impairment losses, when applicable.

The infrastructure used by the subsidiaries in their public energy distribution operations may not be sold, transferred or pledged as surety without the prior, express consent of the Regulatory Authority. Normative Resolution No. 948, dated November 16, 2021, approved the procedures for the release of assets linked to the provision of the public electricity service and waived the requirement of prior consent in the case of release of assets considered unserviceable. It also determined the proceedings of the disposal be deposited into a specific bank account and the funds reinvested into the concession's assets.

The intangible asset from the gas distribution concession agreement is related to the assets of the gas distribution infrastructure, where the concession operator has a contractual right to charge the users of the public services provided. It is comprised of the cost value of assets built or acquired for the purpose of providing concession services. It is represented by the acquisition cost, less amortization, whose term is defined in the Concession Contract.

The disposal of reversible assets linked to the gas distribution concession to third parties and the encumbrance or transfer of them, in any form, is subject to legal limits and applicable regulations, which must cumulatively meet the following requirements: a) not compromising the continuity of the granted service provision; and b) not compromising the quality of the granted service provision.

Right-of-use CPC 06 (R2) (IFRS 16)

Contracts are assessed at inception to see whether they contain a lease, i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In this case, the Company and its subsidiaries recognize lease liabilities to make lease payments and right-of-use assets that denote the right to use the underlying assets. However, as permitted by the existing accounting standard, CPC 06 (R2) (IFRS 16), for short-term payments (contracts with a term of less than 12 months) and low-value leases (maximum of USD 5,000) they are recognized by the straight-line method as an expense over the lease term.

The initial and subsequent recognition embraces:

- **Intangible right-of-use assets:** right-of-use assets are recognized on the inception of the lease at present value. Right-of-use assets are measured at cost, less accumulated amortization and impairment losses, and adjusted for any new remeasurement of the lease liabilities. Right-of-use assets are amortized on a straight-line basis for the shorter of the lease term and the estimated useful life of the assets.

- **Lease liability:** lease liabilities are recognized at the lease inception date at present value of the lease payments to be made over the lease term. After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. In addition, the lease liability is remeasured if there is a change, a new lease term or a change in future lease payments;

Software

Software are assets acquired from third parties or generated internally, recorded at total acquisition/development cost net of the respective amortization expenses, over a five-year term.

Concession Right

The concession usage right mainly entails amounts paid on acquisitions of the share control of the public service distribution subsidiaries. The amortization is taking place over the concession term of the subsidiaries.

Amortization of intangible assets reflects the way by which the future benefits from using the assets are expected to be consumed by the Company or limited to the concession term based on the economic benefits generated annually.

n. Impairment

Nonfinancial assets:

Company and its subsidiaries' management review the net carrying amounts of their tangible and intangible assets in order to evaluate events or changes in operational and technological economic circumstances to determine whether such assets have incurred impairment. If there are signs of impairment, the asset's recoverable value is estimated in order to measure the impairment.

When an asset's recoverable value cannot be estimated individually, the Company and its subsidiaries calculate the recoverable value of the cash generating unit the asset belongs to. When a reasonable and consistent allocation basis can be identified, the assets are also allocated to the individual cash generating units or the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

For the purpose of assessing impairment via value in use, assets are allocated to the smallest asset group for which there are separately identifiable cash flows (cash generating units - CGUs). Impairment is recognized in profit or loss at the amount by which the carrying amount of the asset exceeds its recoverable value.

An impairment loss previously recognized is reversed in the event of a change in the assumptions made to determine the recoverable value of the asset or CGUs, since the last impairment loss was recognized. The reversal is limited, so that the carrying amount of the asset does not exceed its recoverable value, nor the carrying amount determined, net of depreciation, if no impairment had been recognized for the asset in previous years. This reversal is recognized in profit and loss, when applicable.

The following criteria are used to assess the recoverable value of the following assets:

. **Goodwill:** goodwill is tested for impairment annually at the end of the year or before this if circumstances indicate impairment has arisen. An impairment loss is recognized when the recoverable value is less than the carrying amount. Goodwill impairment losses cannot be reversed in future years.

. **Intangible assets:** indefinite-lived intangible assets are tested annually for impairment at the end of the year, either individually or at cash generating unit level, as the case may be, or when circumstances indicate impairment.

. **Value-in-use assessment:** the main assumptions used in value-in-use estimation are:

- (i) **Revenue** - revenue is projected based on the growth in customer base, historical revenues for a market and the company and its subsidiaries' share of that market;
- (ii) **Operating costs and expenses** - variable costs and expenses are projected based on customer base dynamics, and fixed costs are projected to reflect the historical performance of the Company and its subsidiaries, and historical revenue growth; and
- (iii) **Capital expenditure** - capital expenditure is estimated based on the infrastructure required to deliver power supply and services.

Key assumptions are based on market projections, the historical performance of the Company and its subsidiaries, and macroeconomic assumptions that have been documented and approved by Management.

In accordance with CPC 01, the Company and its subsidiaries assessed finite-lived property, plant and equipment and intangible assets and identified no signs of impairment, since the recoverable amount exceeds their carrying amount. For indefinite-lived intangible assets, impairment tests did not result in the need to recognize losses in the financial years ended 2025 and 2024;

- o. **Loans, financing and debentures** - stated net of transaction costs incurred, and subsequently stated at the amortized cost using the effective interest rate method.

Foreign-currency loans and financing subject to swaps is recognized at fair value through profit and loss for the year.

Interest and financial charges - works in progress are capitalized at the effective average borrowing rate, limited to the regulatory WACC. The electricity transmission subsidiaries do not capitalize interest and financial charges on their work in progress.

- p. **Provision** - A provision is recognized in the balance sheet when the Company and its subsidiaries have a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. This obligation can be measured with reasonable certainty and is restated according to the developments in the judicial proceeding or financial charges incurred and may be reversed if the estimated loss is no longer deemed probable, or written off when the obligation is settled.

Because of their nature, judicial proceedings will be resolved when one or future events occur or do not occur. Whether or not these events arise typically depends on the Company and its subsidiaries' performance and uncertainties in the legal system involve the significant estimates and judgments made by Management in respect of future events.

- q. **Dividends** - Dividends declared in excess of the minimum mandatory dividend after the accounting period reported on by the financial statements are recorded separately in the shareholders' equity, as they do not constitute a present obligation, and the respective liability is not recorded until it has been approved.

- r. **Operating revenue** - an entity should recognize revenue that represents the transfer (or promise) of goods or services to customers when it reflects the amount it expects to be able to secure for such goods or services.

CPC 47 (IFRS 15) Revenue from Contracts with Customers provides a five-step model to recognize revenue: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the company satisfies a performance obligation.

It therefore recognizes revenue only when (or if) the performance obligation is realized, i.e. when the control of the goods and services in a given transaction is effectively transferred to the client.

Electricity distribution revenue:

Operating revenue consists of billed and unbilled electricity sales to consumers, infrastructure construction revenue, revenue from the complete use of electric and transmission distribution systems (TUST and TUSD), sales to the concession operator (energy sales at CCEE), creation and amortization – CVA revenue assets and liabilities and other operational revenue related to services provided.

Billed and unbilled electricity sales to consumers are recognized when the energy is supplied on a monthly basis when the electricity bills are issued, in accordance with the measurement calendar. Unbilled revenue is determined by estimate through the reporting date, recognized on the accrual basis, based on individual average daily consumption between the latest reading date and the close of the month.

Infrastructure construction revenue consists of revenue and costs determined during the construction period of the infrastructure used to provide the electricity distribution service. The works are outsourced and Management accordingly believes that this activity generates a minimal margin.

Revenue from the provision of the use of electric distribution and transmission systems (TUST and TUSD) is recorded on the accrual basis. It originates from other concession operators and free consumers using the Company's distribution grids.

Electricity purchases and sales at the CCEE are recognized on the accrual basis based on information disclosed by that entity or by Management estimate.

Revenue from the constitution and amortization of CVA assets and liabilities and other components is recognized in profit and loss when the costs effectively incurred are different to those incorporated into the energy distribution rate.

Government subsidies revenue related to the concession service is only recognized when there is reasonable certainty that the subsidiaries will receive these amounts. They are recorded in profit or loss for the years when the subsidiaries recognize as revenue discounts awarded for the low-income subsidy and other rate discounts.

Electricity transmission service revenue:

- **Construction revenue and construction margin:** denotes services entailing the implementation of infrastructure and the expansion, reinforcement and improvement of electricity transmission facilities. Construction revenue is recognized according to expenses incurred and calculated by adding the estimated margin for each project and the PIS and COFINS rates to the investment.
- **Compensation of contract asset:** interest recognized by the straight-line method at the rate best denoting the compensation of transmission infrastructure investments, as it factors in the specific business risks and rewards. The rate seeks to price the financial component of the contractual asset determined at the start date of each concession agreement and is not subsequently changed. The rate of return is applied to the amount receivable of the future cash flow that ranges between 3% and 12% a year.
- **Efficiency gain on implementing infrastructure:** this refers to gains that can be realized with a certain level of certainty during the construction and subsequent commissioning of infrastructure, and reflect certain positive or negative variance that can occur, such as CAPEX savings during commissioning, upward revisions by ANEEL of the initially established Annual Permitted Revenue, and infrastructure commissioning ahead of schedule; and
- **Operation and maintenance revenue:** this refers to revenue from operation and maintenance of transmission assets following completion of construction, to ensure the ongoing availability of those assets. Operation and maintenance revenue is recognized as the services are provided.

Gas distribution segment revenue:

Gas distribution revenue is recognized when gas volumes are delivered to customers and can be reliably measured on a monthly basis, and are measured according to the contractual rates.

Revenue from unbilled gas related to the portion of gas supplied for which measurement and billing to customers have not yet occurred is also recognized as sales revenue. This amount is estimated based on billings made up to the 2nd business day of the following month. Historically, the estimated unbilled amount does not differ significantly from actual values.

Construction revenues are recognized in proportion to recoverable expenditures, since it is not possible to reliably estimate the completion of the transaction, and no profit is recognized.

Other income:

Revenue from the sale of energy generation is recorded based on the energy guaranteed and the rates specified in the supply contracts or market prices in force, as the case may be.

Energy trading revenue is recorded based on bilateral contracts with market agents and duly registered at CCEE - Brazilian Electricity Trading Chamber.

The revenue from the provision of services is recorded when the performance obligation is fulfilled, subject to the service provision agreement between the parties.

Revenue from construction contract is recognized as performance obligations are satisfied over time, considering compliance with one of the criteria below:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- The entity's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

s. Energy purchase and sales transactions - trader - the core activity of the subsidiary ECOM is the purchase and sale of energy in the free contracts system (ACL), also engaged in the representation and management of free energy consumers. It accordingly undertakes commitments to short and long-term bilateral contracts in its portfolio. As a result of operational mismatches, the subsidiary assumes energy surpluses and deficits which are measured on a forward market price curve. The subsidiary has the flexibility to manage the contracts in these portfolios in order to obtain gains through market price changes, in line with its risk limits and policies. The aim is to make a profit on short-term price changes or gains on margins in long-term operations. These energy purchase and sale operations take place in an active market and are defined as financial instruments, because they are settled in energy and readily convertible into cash. These contracts are recorded as derivatives in accordance with IFRS 9/CPC 48 and are recognized in the financial statements at fair value, on the date in which the derivative is made, and are revalued at fair value at the reporting date. Derivatives' fair value is estimated using level 2 methodology and price quotes published in active markets which consider: (i) prices established in recent purchase and sale operations; (ii) risk margin in the supply and (iii) projected market price in the period of availability. Whenever the fair value on initial recognition for these contracts differs from the transaction price, a gain or loss is recognized. The Company and its subsidiary ECOM did not make any speculative investments in derivative instruments in the financial year.

t. Financial instruments and hedge operations

Financial assets:

Initial recognition and measurement - classified upon initial recognition as subsequently measured at amortized cost at fair value through other comprehensive income or at fair value through profit or loss plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss.

Financial instruments are classified upon initial recognition depending on the features of the financial asset's contractual cash flows and the business model for managing these financial assets.

In order to be classified and measured at amortized cost or at fair value through other comprehensive income, a financial asset must generate the cash flows that solely constitute payments of principal and interest on the outstanding principal. This assessment is executed at each instrument level.

Acquisitions or sale of financial assets that require the delivery of assets within a term established by regulations or market convention are recognized at the trade date, i.e. the date on which the Company and the subsidiaries undertake to buy or sell the asset.

A financial asset is derecognized when the contractual rights to the asset's cash flows expire or when the Company transfers the rights to receive the contractual cash flows of a financial asset in a transaction where essentially all the risks and rewards of ownership of financial assets are transferred to the buyer.

Subsequent measurement - for the purpose of subsequent measurement, financial assets are classified as financial assets at amortized cost (debt instruments); financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments); financial assets at fair value through other comprehensive income without reclassification of accumulated gains and losses upon derecognition (equity instruments); and financial assets at fair value through profit or loss.

This Company and its subsidiaries measure the financial assets at amortized cost if the financial asset is maintained within a business model with the objective of maintaining financial assets in order to receive contractual cash flows, and for which the contractual terms of the financial asset originate, on specific dates, principal cash flows and interest on the outstanding principal amount.

The financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is written off, modified or incurs impairment.

As regards debt instruments, the Company and its subsidiaries measure their fair value through other comprehensive income if the financial asset is maintained within a business model with the objective of maintaining financial assets in order to receive contractual cash flows, and for which the contractual terms of the financial asset originate, on certain specific dates, principal cash flows and interest on the outstanding principal amount.

For debt instruments at fair value through other comprehensive income, interest revenue, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and calculated in the same way as financial assets measured at amortized cost. Other changes in fair value are recognized in other comprehensive income.

Upon derecognition, the accumulated change in fair value recognized in other comprehensive income is reclassified to profit or loss.

See below the classification and measurement – CPC 48/IFRS 9:

Financial assets at amortized cost	These assets are measured at the amortized cost using the effective interest rate method. The amortized cost is reduced for impairment. Revenue from interest, exchange variance gains and losses and impairment is recognized in profit or loss. Any gain or loss resulting from derecognition is recorded in profit or loss.
Financial assets stated at FVTPL	These assets are stated at fair value. The net result, including dividend revenue or interest, is recognized in profit or loss.
Debt instruments at FVOCI	These assets are stated at fair value. Interest yields calculated by the effective interest rate, exchange variance gains and losses and impairment are recognized in profit and loss. Other net income is recognized in OCI. Upon initial recognition of an investment in an equity instrument that is not held for trading, the company can elect to make irrevocable subsequent changes to the fair value of the investment in OCI. This choice is made for each investment. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are stated at fair value. The dividends are recognized as a gain in profit or loss, unless the dividend clearly represents a recovery of part of the investment cost. Other net income/loss is recognized in OCI and never reclassified to profit or loss.

Assessment of the business model:

The Company assesses the objective of the business model in which a financial asset is maintained in the portfolio as it better reflects how the business is managed and the information is provided to Management. The information considered includes (i) the policies and objectives stipulated for the portfolio and the practical functioning of these policies, including the question of ascertaining whether the Management strategy is focused on obtaining contractual interest revenue, maintaining a given interest rate profile, the correspondence between the duration of financial assets and the duration of related liabilities or expected cash flows, or the realization of cash flows through the sale of assets; (ii) how the portfolio's performance is assessed and reported to Company Management; (iii) the risks affecting the performance of the business model (and the financial asset maintained in said business model) and how such risks are managed; (iv) how business managers are compensated - for example, if the compensation is based on the fair value of the assets managed or the contractual cash loans obtained; and (v) the frequency, volume and timing of the financial asset sales in previous years, the reasons for these sales and expectations for future sales.

The transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, in a way consistent with the ongoing recognition of the Company and its subsidiaries' assets.

Financial assets held-for-trading or managed with performance assessed based on fair value are measured at fair value through profit or loss.

Assessment as to whether the contractual cash flows are merely payments of principal and interest:

For the purpose of assessing cash flows, the principal is defined as the cost value of the financial asset upon initial recognition. The interest is defined as a payment for the value of the money over time and the credit risk posed by the outstanding principal over a given period of time and the other underlying loan costs and risks (for example liquidity risk and administrative cost), in addition to a spread.

The Company and its subsidiaries examine the instrument's contractual terms to determine whether the contractual cash flows only entail payments of the principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or value of the contractual cash flows so that it would no longer meet this condition. When making this assessment the Company takes into account the contingent events modifying the value or timing of the cash flows; the terms that could adjust the contractual rate, including variable fees; prepayment and extending the term; and the terms limiting the Company's access to specific cash flows from specific assets based on an asset's performance.

Financial asset impairment:

Additional disclosures for financial asset impairment are also provided in the following notes:

- Judgments, estimates and assumptions - Note 2.3;
- Clients, consumers, concession operators and other - Note 7; and
- Financial instruments and risk management - Note 34.

The Group recognizes a provision for expected credit losses on all financial assets not held at fair value through profit or loss. Expected credit losses are based on the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Group expects to receive, less an effective interest rate approximating the original rate under the transaction. The expected cash flows shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognized in two steps. For credit exposures for which there have been significant increases in credit risk since initial recognition, the expected credit losses are provisioned for credit losses that result from default events within the 12 months after the reporting date (12-month expected credit losses). For credit exposures for which there have been significant increases in credit risk since initial recognition, a provision for expected credit losses is necessary during the remaining life of the exposure, regardless of the time of default.

For accounts receivable from electricity sales to consumers, the Company and its subsidiaries conduct two sensitivity analyses: (i) retrospective analysis based on the aging of the customer portfolio by consumption class;

and (ii) forward-looking analysis through the application of a loss index based on their historical experience of credit losses, by class, which are applied to the balances not covered by the retrospective analysis.

For contract assets, the Company and its subsidiaries do not monitor credit risk changes, but do recognize a provision for losses based on the expected lifetime credit losses at each reporting date.

Financial liabilities:

Measured at amortized cost using the effective interest rate method, they consist of loans and financing, debentures and operational leases, trade payables and other accounts payable.

Initial recognition and measurement - financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or as derivatives designated as hedging instruments, as appropriate.

Subsequent measurement - financial liabilities are measured as follows:

Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially recognized at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of buyback in the near term. This category also includes derivative financial instruments taken out by not designated as hedge instruments in the hedge relations established by CPC 48. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date, if and only if the criteria of CPC 48 has been met. The Company did not designate any financial liability at fair value through profit and loss.
Financial liabilities at amortized cost	After initial recognition, debentures issued and interest-bearing loans and financing are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are written off, and the process of amortization of the effective interest rate. The amortized cost is calculated by taking into account any negative goodwill or goodwill and rates or costs that are an integral part of the effective interest rate. Amortization by the effective interest method is included in finance costs in the statement of profit or loss for the year. This category generally applies to loans and borrowings awarded and taken out, that incur interest.

Derecognition: A financial liability is derecognized when the obligation under the liability no longer exists, i.e. when the contractual obligation is discharged, canceled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss for the year.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount recorded in the statement of financial position when there is a legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Derivative financial instruments

The Company and its subsidiaries' derivative financial instruments consist of swaps, solely aiming to hedge foreign-exchange risks associated with positions in the statement of financial position, acquisition of goods for intangible assets and property, plant and equipment, in addition to cash flows from capital contributions at the subsidiaries projected in foreign currency.

Measured at fair value, with changes recorded in profit or loss for the year, except when designated as a hedging cash flow, whose fair value changes are recognized in other comprehensive income in shareholders' equity.

The fair value of derivative financial instruments is calculated by 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.

The Company and its subsidiaries have the policy of managing market risks, thereby avoiding assuming material positions exposed to fair value fluctuations. They therefore only seek to use instruments which provide greater risk control. The derivative contracts involve swap operations and options with interest and exchange rates, in order to counter the exposure to exchange rate changes and to bring the debt cost in line with market trends.

The hedge transactions against adverse exchange variance require constant monitoring in order to preserve the efficiency of their structures. The transactions in force are subject to restructuring at any time and can be reversed or subject to additional transactions in order to reduce potential material losses.

Hedge Accounting

The Company and its subsidiaries classify certain hedge instruments related to exchange variance risk and interest rate risk posed by loans as fair value hedge. At the start of the hedge, the Company and its subsidiaries document the relationship between the hedge instrument and the hedge item, according to financial strategy and risk management goals. At the start of the hedge and on an ongoing basis, they document whether the hedge instrument used is highly effective in offsetting the changes in fair value or cash flow of the hedged item, attributable to the hedged risk.

This documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). A hedge relationship qualifies for hedge accounting if it meets all the following effectiveness requisites:

- There is an economic relationship between the hedged item and the hedge instrument.
- The credit risk effect does not influence the changes in value resulting from this economic relationship.
- The hedge index of the hedge relationship is the same as that resulting from the number of items hedged that the entity effectively hedges and the number of hedge instruments the entity effectively uses to hedge this amount of hedged items.

The hedges meeting all the hedge accounting qualification criteria are recorded as described below:

Fair value hedges: the change in fair value of a hedge instrument is recognized in profit or loss as finance costs. The change in the fair value of the hedged item attributable to the covered risk is recorded as part of the carrying amount of the hedged item and is also recognized in profit or loss for the year as finance costs.

For fair value hedges related to items measured at amortized cost, any adjustment to the carrying amount is amortized through profit and loss during the remaining hedge term, using the effective interest rate method. Amortization of the effective interest rate can commence as soon as there is an adjustment and at the latest when the hedged item is no longer adjusted for changes to fair value attributable to the hedged risk.

If the hedged item is derecognized, the fair value not amortized is immediately recognized in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the accumulated subsequent change in fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability and the corresponding gain or loss is recognized in profit and loss.

Uncertainty

The amounts were estimated at the reporting date based on information available in the market and appropriate appraisal techniques. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate fair value. Consequently, the estimates used and presented in note 34 do not necessarily indicate the values that could be realized in the current exchange market.

u. Post-employment benefits - retirement and pension supplementation plan and other post-employment benefits

- the Company and its subsidiaries sponsor post-employment pension funds, retirement supplementation plans and medical assistance plans (healthcare plans).

For supplementary retirement and pension plans, the net obligation of the Company and its subsidiaries under Defined-benefit (BD) pension plans is calculated for each plan by estimating the future benefit the employees are entitled to in return for their work in the current year and previous years, discounted to present value. Any unrecognized past service costs and the fair values of any of the plan's assets are deducted. The discount rate is the yield at the reporting date for securities which mature on dates near the obligations of the Company and its subsidiaries denominated in the same currency in which the benefits are expected to be paid. Calculation is made annually by a qualified actuary using the projected units credit method. When the calculation produces a benefit, the asset to be recognized is limited to the total of any past service costs not recognized and the present value of economic benefits available in the form of future reimbursements under the plan or decrease in the plan's future contributions. To calculate the present value of the economic benefits, any minimum costing requirements applying to any plan are taken into account. An economic benefit is available if it can be realized within the plan's life or upon settlement of the plan's liabilities.

Under defined-contribution pension plans, sponsors pay fixed contributions to a separate entity and have no responsibility for the actuarial insufficiencies of the plan, and the obligations are expensed in profit or loss for the year in which the services are rendered.

Other post-employment benefits (healthcare, retirement award/bonus and length-of-service severance) are measured at the present value of the estimated future cash outflows to be made by the Company and its subsidiaries. The actuarial valuation of these benefits is conducted annually using the projected unit credit method.

Current service cost and past service cost are recognized in profit or loss for the year. Actuarial gains and losses are recognized in other comprehensive income in shareholders' equity;

- v. **Statement of added value** - prepared relying on information obtained from the accounting records, in accordance with technical pronouncement NBC TG 09/CPC 09 (R1) - Statement of Added Value. This shows the wealth created by the Company and the distribution thereof in a given period, and is being presented in accordance with Brazilian corporate legislation, for listed Companies, as part of its financial statements.

3.2 New pronouncements issued by the CPC- Accounting Pronouncements Committee and IASB - International Accounting Standards Board

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

New or revised pronouncements	Nature of the revision/issuance
Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Joint Ventures	The main change in the revision of CPC 18 (R3) relates to the application of the equity method (EM) for measuring investments in subsidiaries in the separate financial statements. This method was already permitted by law in Brazil, and only text was added in convergence with international standards, therefore there was no material impact in relation to the current standard on the financial statements.
Amendments to CPC 02/R2 - Effects of the Changes in Financial Statement Exchange and Translation Rates	The amendments to CPC 02 (R2) / IAS 21 incorporate the changes introduced by Lack of Exchangeability, issued by the IASB, which defines the concept of a convertible currency and provides guidance for non-convertible currencies. These amendments did not impact our financial statements.
OCPC 10: Carbon Credits (tCO ₂ e), Emissions allowances and Decarbonization Credit (CBIO)	The technical guidance informs the accounting treatment of carbon credits (tCO ₂ e), emissions allowances and decarbonization credits (CBIO) for entities operating in the Brazilian market. The technical guidance did not produce any relevant impacts on the financial statements.

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

Pronouncements not yet effective	Annual periods beginning on or after	Nature of the revision/issuance
CPC 51 (IFRS 18) - Presentation and Disclosure in Financial Statements	January 01, 2027	CPC 51 is replacing technical pronouncement CPC 26 (R1), and its main objectives and changes are: (i) improve the presentation of financial statements, (ii) require disclosure in the notes of management-defined performance measures, and (iii) introduce new principles for the aggregation and disaggregation of information. The amendments will impact the separate and consolidated financial statements for annual periods beginning on or after January 01, 2027 and comparative information (retrospective application). These impacts are being evaluated by Company management as part of an implementation process during the current year of 2026.
IFRS 19 - Subsidiaries without Public Responsibility: Disclosures	January 01, 2027	The standard allows subsidiaries that do not have public accountability and that have an ultimate or intermediate parent that prepares consolidated financial statements to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. As the Company's equity instruments are publicly traded, it is not eligible to apply IFRS 19. The investments in its subsidiaries will be valued by management.
Amendments to IFRS 9 and IFRS 7 - Amendments to Classification and Measurement of Financial Instruments	January 01, 2026	The amendments to the standards indicate relevant changes in the classification, measurement and disclosure requirements for financial instruments. The Company will not early adopt the amendments and will monitor the convergence of pronouncements CPC 48 and CPC 40 (R1) to assess the possible impacts on its financial statements.
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.	January 01, 2026	The amendments apply to contracts referencing nature-dependent electricity, clarifying the application of the "own-use" requirements, among other definitions. The Company will not early adopt the amendments and will monitor the convergence of pronouncements CPC 48 and CPC 40 (R1) to assess the possible impacts on its financial statements.

4. Consolidated financial statements

The consolidated financial statements include the financial statements of Energisa and its subsidiaries as of December 31, 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 income of a subsidiary acquired or sold during the year 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 out of 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	Line of business	% interest	
				2025	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	99.51	99.41
Energisa Acre – Distribuidora de Energia S/A	EAC	ESA	Electricity distribution	99.77	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
Alsot Energias Renováveis S/A	ALSOL	ESA	Holding and Distributed-energy generation	89.70	89.70
Energisa Participações Minoritárias S/A ⁽⁶⁾	EPM	ESA	Holding company	100	45
Energisa Participações Nordeste S/A ⁽⁴⁾	EPNE	ESA	Holding company	55	55
Nova Denerge S/A	NOVA DENERGE	ESA	Holding company	99.99	-
Denerge Desenvolvimento Energético S/A ⁽⁶⁾	DENERGE	ESA	Holding company	-	99.98
Energisa Transmissão de Energia S/A ⁽¹⁾	ETE	ESA	Holding company	100	100
Energisa Distribuição de Gás S/A ⁽⁶⁾	EDG	ESA	Holding company	100	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 and 6)	REDE	DENERGE	Holding company	99.80	86.43
Rede Power Holding de Energia S/A ^(3 and 6)	Rede Power	REDE	Holding company	-	86.43

Company	Acronym	Parent	Line of business	% interest	
				2025	2024
Denerge Desenvolvimento Energético S/A ⁽⁶⁾	DENERGE	NOVA DENER GE	Holding company	100	-
QMRA Participações S/A	QMRA	REDE	Holding company	99.80	86.43
Multi Energisa Serviços S/A	Multi	REDE	Services	99.80	86.45
Companhia Técnica de Comercialização de Energia S/A	CTCE	REDE	Electricity marketing	99.80	86.45
Energisa Mato Grosso Distribuidora de Energia S/A ⁽¹⁾	EMT	REDE	Electricity distribution	97.31	76.48
Energisa Mato Grosso do Sul Distribuidora de Energia S/A ^{(1) (4)}	EMS	REDE	Electricity distribution	99.73	86.38
Energisa Tocantins Distribuidora de Energia S/A	ETO	REDE	Electricity distribution	76.52	66.27
Energisa Sul-Sudeste Distribuidora de Energia S/A ⁽¹⁾	ESS	REDE	Electricity distribution	99.06	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
Energisa Paranaíba 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 ⁽⁶⁾	Nova Gemini	ETE	Holding company	-	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	Piped 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 ⁽⁶⁾	EDGNE	EDG	Holding company	-	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. 16.

⁽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. 34.
- ⁽⁵⁾ Investment Funds and Shares (FIC – FIDC) - In February 2025, the Company and BTG Pactual amended the shareholders' agreement to: (i) extend the deadline for exercising call and put options from 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. In 2025, the amount was R\$ 375,637 (R\$ 322,192 in 2024)—see note 20.
- ⁽⁶⁾ In 2025, the interests of the following subsidiaries changed due to the Group's corporate reorganization: (i) control of subsidiary Denerge was transferred to the subsidiary Nova Denerge (formerly Nova Gemini); (ii) the preferred shares of subsidiary Energisa Participações Minoritárias S/A (EPM) were sold by shareholder Itaú to the Company; (iii) the shares of subsidiary EDG owned by shareholder EPM were transferred to the Company through a capital reduction in EPM; (iv) increase in the interest held in indirect subsidiary Rede Energia due to the capital increase carried out by EPM; (v) and the mergers of Rede Power into Rede Energia S/A and Energisa Distribuição de Gás Nordeste S/A into Energisa Distribuição de Gás S/A, further details are provided in the movement in note 16.

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.

5. 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 statements are 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

	2025							Total
	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Distribution of Piped Gas	Holding company and Services	Intersegment operations / business combination	
Net operating revenue	31,365,577	1,109,144	672,723	1,771,590	795,590	750,370	(1,023,641)	35,441,353
Operating costs and expenses	(23,790,563)	(384,464)	(472,581)	(1,874,841)	(577,326)	(687,773)	1,125,495	(26,662,053)
Depreciation and amortization	(1,511,156)	(1,518)	(105,662)	(1,005)	(69,005)	(89,578)	(343,907)	(2,121,831)
Operating income before financial income/expenses	6,063,858	723,162	94,480	(104,256)	149,259	(26,981)	(242,053)	6,657,469
Financial Revenue	1,678,880	63,447	44,948	13,687	34,267	1,412,560	(921,716)	2,326,073
Finance Costs	(3,930,028)	(290,450)	(266,665)	(31,049)	(124,761)	(2,030,926)	929,767	(5,744,112)
Finance income/loss	(2,251,148)	(227,003)	(221,717)	(17,362)	(90,494)	(618,366)	8,051	(3,418,039)
Equity in the net income of subsidiaries and associated companies	-	-	22,138	-	-	7,163,089	(7,089,749)	95,478
Income tax and social contribution	(178,284)	(105,582)	46,773	30,251	(20,884)	(47,776)	80,666	(194,836)
Net income for the year	3,634,426	390,577	(58,326)	(91,367)	37,881	6,469,966	(7,243,085)	3,140,072
	2024							

	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Distribution of Piped Gas	Holding company and Services	Intersegment operations/business combination	Total
Net operating revenue	29,006,004	1,511,699	414,070	1,155,900	1,627,587	770,873	(770,657)	33,715,476
Operating costs and expenses	(21,960,229)	(715,011)	(202,838)	(1,326,993)	(1,440,532)	(772,595)	680,147	(25,738,051)
Depreciation and amortization	(1,617,159)	(2,464)	(102,839)	(895)	(63,922)	(56,066)	(14,691)	(1,858,036)
Operating income before financial income/expenses	5,428,616	794,224	108,393	(171,988)	123,133	(57,788)	(105,201)	6,119,389
Financial Revenue	1,282,004	67,086	28,690	9,304	36,080	1,263,170	(831,150)	1,855,184
Finance Costs	(3,003,737)	(288,609)	(168,892)	(31,789)	(101,074)	(838,813)	841,967	(3,590,947)
Finance income/loss	(1,721,733)	(221,523)	(140,202)	(22,485)	(64,994)	424,357	10,817	(1,735,763)
Equity in the net income of subsidiaries and associated companies	-	-	14,723	-	-	8,209,353	(8,232,543)	(8,467)
Income tax and social contribution	561,860	(126,921)	21,084	57,633	(20,574)	(302,514)	70,555	261,123
Net income for the year	4,268,743	445,780	3,998	(136,840)	37,565	8,273,408	(8,256,372)	4,636,282

	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Distribution of Piped Gas	Holding company and Services	2025	2024
Segment assets	60,087,913	10,173,476	3,987,258	490,073	1,954,040	14,093,368	90,786,128	85,580,286
Current assets	14,242,014	1,319,754	566,472	364,637	385,842	5,397,984	22,276,703	19,673,144
Noncurrent assets	45,845,899	8,853,722	3,420,786	125,436	1,568,198	8,695,384	68,509,425	65,907,142
Segment liabilities	42,713,200	4,926,483	2,697,541	725,005	852,524	17,715,887	69,630,640	63,504,498
Current liabilities	10,818,495	629,712	387,455	330,765	365,145	2,262,054	14,793,626	15,465,028
Noncurrent liabilities	31,894,705	4,296,771	2,310,086	394,240	487,379	15,453,833	54,837,014	48,039,470

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

	2025	2024
Revenue		
Total net segment revenue	36,464,994	34,486,133
Elimination of intersegment revenue	(1,023,641)	(770,657)
Consolidated net revenue	35,441,353	33,715,476
Operating costs and expenses		
Operating costs and expenses	(27,787,548)	(26,418,198)
Elimination of intersegment revenue	1,125,495	680,147
Consolidated operating costs and expenses	(26,662,053)	(25,738,051)
Amortization and depreciation		
Total amortization and depreciation of segments	(1,777,924)	(1,843,345)
Intersegment result	(343,906)	(14,691)
Consolidated amortization and depreciation	(2,121,832)	(1,858,036)
Finance revenue		
Total financial revenue of segments	3,247,789	2,686,334
Elimination of intersegment revenue	(921,716)	(831,150)
Consolidated financial revenue	2,326,073	1,855,184
Finance cost		
Total financial expense of segments	(6,673,879)	(4,432,914)
Elimination of intersegment expense	929,767	841,967
Consolidated financial expense	(5,744,112)	(3,590,947)
Total profit or loss for the segments	3,334,908	4,375,159
Profit/loss before tax on profit	3,334,908	4,375,159
Taxes		
Income tax and social contribution	(194,836)	261,123
Taxes on Net Income	(194,836)	261,123
Profit		
Net income for the year	3,140,072	4,636,282
Net income for the year	3,140,072	4,636,282

	2025	2024
Assets		
Total segment assets	90,786,128	85,580,286
Other unallocated amounts	(7,314,481)	(8,398,633)
Total consolidated assets	83,471,647	77,181,653
Liabilities		
Total segment liabilities	69,630,640	63,504,498
Other unallocated amounts	(7,343,537)	(8,466,067)
Total consolidated liabilities	62,287,103	55,038,431

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

6.1 Cash and cash equivalents

Description	Parent company		Consolidated	
	2025	2024	2025	2024
Cash and sight deposits	77,385	78,626	930,644	691,639
Liquid financial investments:				
Certificates of Bank Deposit (CDBs)	275,139	55,675	309,593	76,725
Reverse repurchase agreements	-	-	145,768	130,775
Total - Current ⁽¹⁾	352,524	134,301	1,386,005	899,139

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

Weighted average interest on the portfolio in FY 2025 was 101.1% of the CDI rate (100.1% of CDI in 2024) at the parent company and 97.9% of the CDI rate (93.5% in 2024) for the consolidated statement.

6.2 Money market and secured funds

Description	Parent company		Consolidated	
	2025	2024	2025	2024
Certificates of Bank Deposit (CDBs)	9	140,527	293,786	554,010
Bank Deposit Certificates (CDB) Commercial Guarantees ⁽¹⁾	-	-	14,077	14,778
Reverse repurchase agreements	-	14	-	1,626
Debentures ⁽²⁾	6,153,279	5,882,326	-	-
Investment Funds ⁽³⁾	117,622	90,504	240,037	460,818
BTG Zona da Mata Fim	-	-	-	3,304
International Investment	-	-	-	7
Capitalization	-	-	-	16
Escrow Account - Kamino	-	-	-	160
Exclusive investment funds				
Certificates of Bank Deposit (CDBs)	1,663	20,206	5,591	124,970
Bank Credit Note (CCB)	1,408	836	4,731	5,536
Debentures	-	-	-	237
Reverse repurchase agreements	201,029	195,491	674,279	1,310,350
Multimarket fund	293,558	48,419	986,809	299,467
Fixed-income fund	1,406,120	529,871	4,727,526	3,375,900
Financial Treasury Bills (LFT)	344,044	113,356	1,115,278	784,451
Financial Bills (LF)	311,501	119,171	1,047,127	737,085
Credit Note	3,780	2,573	12,707	15,914
National treasury notes (NTNB)	50,236	37,720	168,870	233,714
National treasury notes (NTNF)	59,870	-	201,257	50,604
Secured Funds	-	-	-	33,700
Credit Receivables Investment Funds ⁽⁴⁾	-	-	70,011	66,618
Total ⁽⁵⁾	8,944,119	7,181,014	9,562,086	8,073,265
Current	3,443,285	1,249,724	9,087,240	7,662,110
Noncurrent	5,500,834	5,931,290	474,846	411,155

(1) **Bank Deposit Certificate (CDB) - Commercial Guarantees** - These investments denote funds underlying commercial client guarantees, pursuant to the energy sale contract. Funds in the same amount were recognized as a corresponding entry under other liabilities - other accounts payable, classified as current liabilities in the consolidated statements;

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

(3) **Investment Fund:** includes funds classified as Fixed Income and Multimarket;

(4) **Non-Standardized Credit Receivables Investment Fund** - FIDC IV Energisa Centro Oeste maturing on October 01, 2034; and

(5) Includes R\$ 41,261 (R\$ 40,358 in 2024) parent company and R\$ 491,106 (R\$ 720,160 in 2024) consolidated related to restricted funds.

Weighted average interest on the portfolio in FY 2025 was 81.6% (101.1% of the CDI rate in 2024) at the parent company and 97.9% of the CDI rate (106.8% in 2024) for the consolidated statement.

7. Clients, consumers, concession operators and other

	Parent company		Consolidated							PECLD ⁽¹⁾	Total	
			Outstanding balances		Overdue balances				2025		2024	
	2025	2024	Up to 60 days	Over 60 days	Up to 90 days	91 to 180 days	181 to 360 days	Over 360 days				2025
Current amounts: ⁽²⁾												
Residential	-	-	714,223	-	530,137	95,975	9,270	30,509	(158,439)	1,221,675	1,195,047	
Industrial	-	-	141,517	-	24,417	4,010	5,206	38,884	(39,019)	175,015	172,954	
Commercial	-	-	263,887	-	89,679	16,800	4,788	35,015	(40,831)	369,338	365,709	
Rural	-	-	177,211	-	67,741	21,828	34,392	17,647	(18,352)	300,467	286,829	
Public authorities	-	-	160,126	-	10,650	365	343	1,408	(1,475)	171,417	167,958	
Public lighting	-	-	71,532	-	1,092	40	289	6,591	(6,645)	72,899	68,745	
Public service	-	-	59,502	-	14,847	11,168	18,415	128,210	(144,758)	87,384	85,297	
Unbilled sales	-	-	1,281,485	173,484	-	-	-	-	(11,344)	1,443,625	1,304,915	
(-) Collection undergoing classification	-	-	(627)	-	-	-	-	-	-	(627)	(4,328)	
Renegotiated amounts:												
Residential	-	-	76,575	294,977	37,689	23,668	29,894	198,987	(388,109)	273,681	279,327	
Industrial	-	-	7,448	37,899	3,165	2,353	3,450	37,238	(51,235)	40,318	32,270	
Commercial	-	-	34,668	195,176	15,277	6,174	6,984	66,684	(111,689)	213,274	185,742	
Rural	-	-	12,833	53,779	5,554	3,039	4,800	15,158	(42,246)	52,917	51,737	
Government ⁽³⁾	-	-	11,991	172,748	932	239	1	1,769	(3,133)	184,547	188,278	
Public lighting	-	-	1,256	13,592	20	-	-	110	(110)	14,868	17,156	
Public service	-	-	2,553	17,343	64	109	328	3,788	(4,228)	19,957	12,302	
(-) Adjustments to Present Value ⁽⁴⁾	-	-	(3,608)	(198,978)	-	-	-	-	-	(202,586)	(180,033)	
Subtotal - receivables	-	-	3,012,572	760,020	801,264	185,768	118,160	581,998	(1,021,613)	4,438,169	4,229,905	
Electricity sales to concession operators ⁽⁵⁾	-	-	170,129	-	-	-	-	32,027	(880)	201,276	158,018	
Specialized Services	77,246	79,213	102,947	24,160	1,791	2,693	13,785	3,293	(46,783)	101,886	85,524	
Electricity transmission services ⁽⁶⁾	-	-	72,848	-	1,691	7,905	5,499	24,032	(23,888)	88,087	96,777	
Gas distribution services	-	-	96,518	-	1,067	87	109	764	(1,004)	97,541	72,366	
Energy sold to free clients	-	-	222,311	-	-	-	-	-	(221)	222,090	157,693	
Others ⁽⁷⁾	-	-	50,198	-	-	-	-	214,419	(218,926)	45,691	146,431	
Total	77,246	79,213	3,727,523	784,180	805,813	196,453	137,553	856,533	(1,313,315)	5,194,740	4,946,714	
Current	77,246	79,213								4,771,318	4,450,773	
Noncurrent	-	-								423,422	495,941	

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

Changes in provisions	2025	2024
Balances in 2024 and 2023 - current and noncurrent	1,403,608	1,528,336
Net provisions made in the year ^(a)	526,893	474,935
Write-off of electricity bills - uncollectible	(457,324)	(599,663)
Balances in 2025 and 2024 - current and noncurrent	1,473,177	1,403,608
Allocation:		
Clients, consumers, concession operators and other	1,313,315	1,282,235
Credit receivables	54,801	3,687
Other receivables	105,061	117,686
	1,473,177	1,403,608

(a) Includes (i) a provision recorded at subsidiaries EMT, EMR, EPB, ESE, ERO and EAC in the amount of R\$ 87,907 (R\$ 9,768 in 2024 at subsidiaries EMT, EMR, EPB and ESE) related to distributed generation (DG) ICMS recorded in other income and (ii) at subsidiary ERO, a provision in the amount of R\$ 5,247 related to receivables from a service provider that were reviewed and did not meet the recoverability criteria, and were therefore also provided for in other results.

(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 being analyzed in 2025. 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.

In 2025 the receivable on these credits, including interest and monetary restatement, amounts to R\$ 46,651 (R\$ 46,651 in 2024). The subsidiary ESE made a provision on these credits for the adjustment to present value of R\$ 23,951 (R\$ 28,781 in 2024), recorded in profit or loss for the year 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). In 2025 the receivable on this credit amounts to R\$ 58,145 (R\$ 65,908 in 2024). The subsidiary EMT made a provision on these credits for the adjustment to present value of R\$ 22,768 (R\$ 23,962 in 2024), with R\$ 1,194 (R\$ 9,556 in 2024) recorded in profit or loss for the period under other finance costs in the consolidated statement, calculated by applying the annual CDI rate. 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	
	2025	2024
Outstanding credits	170,129	126,345
Credits linked to court injunctions (*)	32,027	32,027
Total CCEE credits (**)	202,156	158,372
(-) Energy acquisitions at CCEE (***)	(420,168)	(116,388)
(-) System Service Charges - ESS (***)	(6,887)	(34,290)
Total CCEE credits (debits)	(224,899)	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\$ 202,156 (R\$ 158,372 in 2024) does not include the expected allowance for doubtful accounts of R\$ 880 (R\$ 354 in 2024).

(***) See note 19.

(6) The PECLD 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 year, 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 on doubtful accounts of R\$ 79,469 (R\$ 80,543 in 2024) as the asset's realization is subject to uncertain future events not completely within the subsidiary's control.

ICMS on 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 exemption granted by state governments, in the amount of R\$ 97,675 (R\$ 104,766 in 2024), with an estimated loss provision of R\$ 87,907 in 2025 (R\$ 9,768 in 2024), recognized in other income and R\$ 6,661 recorded in provision for expected losses on doubtful accounts.

ICMS credits receivable from clients		
Company/Origin	2025	2024
EMT – ICMS Demand	79,469	80,543
EMT – ICMS Distributed Generation	73,471	73,600
EPB – ICMS Distributed Generation	16,101	15,537
ESE – ICMS Distributed Generation	166	210
EMR – ICMS Distributed Generation	1,313	1,323
EAC – ICMS Distributed Generation	133	1,264
ERO – ICMS Distributed Generation	6,491	12,617
TOTAL	177,144	185,094

8. Recoverable taxes

	Parent company		Consolidated	
	2025	2024	2025	2024
Value Added Tax on Sales and Services – ICMS	-	-	665,964	591,385
Corporate Income Tax – IRPJ	327,537	333,153	1,707,977	1,617,183
Social Contribution on Net Income – CSLL	19,803	14,299	459,789	410,072
PIS and COFINS Contributions	4,970	14,008	263,897	272,695
Effects of reducing ICMS on the PIS and COFINS calculation base ⁽¹⁾	-	-	967,964	1,458,858
Other	2,125	251	73,197	70,094
Total	354,435	361,711	4,138,788	4,420,287
Current	128,972	84,829	1,856,382	1,747,604
Noncurrent	225,463	276,882	2,282,406	2,672,683

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

Company	2025	2024
Final and unappealable cases		
EPB	136,239	148,654
ETO	70,203	64,184
ESE	11,592	10,751
EMT	403,100	586,838
EMS	55,024	157,788
EMR	138,564	200,722
ESS	153,242	289,921
Total	967,964	1,458,858
Current	360,907	533,308
Noncurrent	607,057	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. In November 2025, ESS wrote off R\$ 54,530 from the opening balance (R\$ 29,314 principal and R\$ 25,216 SELIC), due to the final and unappealable decision involving EVP (merged into ESS), case No. 5002300-62.2017.4.03.6100, and the total amount of R\$ 2,946,894 arising from final and unappealable lawsuits of its subsidiaries was included. The amounts were duly restated by applying the Selic base interest rate, which in the year amounted to R\$ 1,552,426 (R\$ 1,485,101 in 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\$ 3,531,356 (R\$ 3,002,450 in 2024) being offset in the period.

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

9.1 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.

9.1.1 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 3556, issued 12/09/2025	11.54%	12/13/2025
ERO	Resolution 3560, issued 12/09/2025	15.72%	12/13/2025

9.1.2 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 consumers (%)	Term (start)
ETO	Resolution 3.479, issued 07/01/2025	12.68%	07/04/2025
EPB	Resolution 3.518, issued 08/26/2025	13.59%	08/28/2025

ANEEL approved the Companies' Periodic Rate-Setting Review and the effect related to the remuneration of the indemnifiable financial asset was recognized in other operating revenue. The indemnifiable concession financial assets are presented and classified at fair value through profit or loss, updated by the monthly IPCA variation, and at the end of the rate-setting review process they converge to the amount effectively approved by ANEEL.

9.1.3 Rate Flags

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:

	2025	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
October	Red Level 1	Red Level 2
November	Red Level 1	Yellow
December	Yellow	Green

9.1.4 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 negative R\$ 6,261 was recorded in FY 2025 (R\$ 11,292 in 2024), primarily related to the result of the year, in addition to R\$ 52 (R\$ 1,371 in 2024) of negative financial restatement.

Company	2024	Principal	Monetary Restatement	2025
EMT	(53,637)	-	(7,783)	(61,420)
EMS	55,127	-	6,264	61,391
ESS	(3,431)	-	(490)	(3,921)
EPB	18,991	-	2,712	21,703
ERO	42,551	(6,261)	5,801	42,091
EAC	(41,340)	-	(5,982)	(47,322)
EMR	(4,016)	-	(573)	(4,589)
Balances - noncurrent assets and liabilities	14,245	(6,261)	(51)	7,933

9.1.5 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	11/11/2025
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).

9.2 Electricity Transmission

9.2.1 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 agreement	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

9.3 Distribution of Piped Gas

9.3.1 Rate Adjustments

The rate value comprises: (i) the price of the molecule (impacted by the supply contract conditions, including the oil price (Brent, Henry Hub) or exchange rate; (ii) transportation, i.e. the cost to bring gas 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 ratified by ARSP 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 carried out: (a) quarterly for the purpose of passing through gas and transportation costs and passing through the accumulated balance of the regulatory balancing account and (b) annually, in August, on the same date as the gas

cost adjustment, the distribution margin is cumulatively adjusted by the inflation index determined in the concession contract.

Regulatory Act	Effects	Term	
		Start	End
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

9.3.2 Rate-setting Reviews

The five-yearly 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. The new rate table was approved by ARSP Resolution 091, dated July 31, 2025, which also established the average distribution margin applicable to the second concession cycle at R\$ 0.4702/m³ excluding taxes.

10. Regulatory financial assets and liabilities (Electricity distribution) – Consolidated

	2025			2024		
	Amounts undergoing amortization	Amounts being recorded	Total	Amounts undergoing amortization	Amounts being recorded	Total
Sector financial assets						
Current	9,125	814,620	823,745	60,816	148,860	209,676
Noncurrent	-	892,356	892,356	-	224,604	224,604
	9,125	1,706,976	1,716,101	60,816	373,464	434,280
Sector financial liabilities						
Current	575,878	177,357	753,235	881,844	108,081	989,925
Noncurrent	-	546,999	546,999	-	435,086	435,086
	575,878	724,356	1,300,234	881,844	543,167	1,425,011
Net balance of assets and liabilities	(566,753)	982,620	415,867	(821,028)	(169,703)	(990,731)

	Balances in 2024	Operating revenue		Yield	PIS/COFINS credit	Receipts/payments		Balances in 2025
		Addition	Amortization			Rate Tiers ⁽¹⁾	Others ⁽⁴⁻¹⁾	
Items of Parcel A								
Electricity purchased for resale	52,200	1,000,423	102,323	70,226	-	(114,744)	-	1,110,428
Transportation of electricity to national grid	242,363	189,657	(196,820)	16,916	-	-	-	252,116
Alternative Energy Sources Incentive Program - PROINFA	(8,469)	48,488	(12,476)	2,559	-	-	-	30,102
System Service Charges - ESS	159,602	(100,631)	(119,628)	(7,180)	-	2,347	-	(65,490)
Energy Development Account - CDE	(49,544)	646,196	(15,200)	47,935	-	-	-	629,387
Transportation of electric power - Itaipu	8,131	7,406	(7,223)	246	-	-	-	8,560
CCRBT Rate Tiers ⁽¹⁾	(151,741)	(7,546)	-	-	-	-	-	(159,287)
Financial components								
Neutrality of Parcel A	(192,667)	78,139	163,075	5,855	-	-	-	54,402
Electricity overcontracting	220,146	200,823	(84,598)	9,793	-	(246,496)	-	99,668
Rate Returns ⁽²⁾	(414,720)	(215,013)	68,750	(57,362)	-	-	-	(618,345)
CUSD	2,583	22	(3,436)	(25)	-	-	-	(856)
Submarket exposure	(5,816)	78,304	(6,935)	6,514	-	-	-	72,067
Financial guarantees	9,087	5,152	(7,405)	541	-	-	-	7,375

	Balances in 2024	Operating revenue		Yield	PIS/COFINS credit	Receipts/payments		Balances in 2025
		Addition	Amortization			Rate Tiers ⁽¹⁾	Others ^(4.1)	
Recoverable balance	(11,801)	(399)	16,143	1,168	-	-	-	5,111
Deferral of Hydrological Risk ⁽³⁾	60,816	-	(60,816)	-	-	-	-	-
Other financial items ⁽⁴⁾	(910,901)	(906,562)	1,730,291	88,965	(662,433)	-	(348,731)	(1,009,371)
Net balance of assets and liabilities	(990,731)	1,024,459	1,566,045	186,151	(662,433)	(358,893)	(348,731)	415,867

	Balances in 2023	Operating revenue		Yield	PIS/COFINS credit	Receipts/payments		Balances in 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
CCRBT 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⁾ **CCRBT 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 2025, Centralizing Account of Rate Tier Funds – CCRBT, are shown below:

Company	2025		2024	
	Received	Passed through	Received	Passed through
EMR	18,685	-	9,991	-
ESE	4,537	(19,139)	6,833	(4,383)
EPB	35,755	(12,510)	14,458	(1,572)
EMT	176,566	-	24,043	(5,947)
EMS	73,253	-	12,485	(7,308)
ESS	19,549	(1,449)	23,345	-
ETO	11,357	(1,226)	6,884	(4,964)
ERO	63,919	(1,404)	11,520	(6,371)
EAC	1,910	(10,910)	16,490	(1,850)
Total	405,531	(46,638)	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⁾ **Hydrological Risk Deferral – ERO** – on December 11, 2023, through Letter ENERGISARO/VPR ANEEL/No. 055/2023, ERO submitted a deferral proposal in the amount of R\$ 57,800, which is being recognized monthly at the rate of 1/12 in profit or loss during the rate-setting cycle period. The amount was allocated as a financial component of Parcel A with the purpose of mitigating rate impacts for the year, and it will be reversed in the subsequent rate process, updated by the SELIC rate. Accordingly, in the rate-setting process carried out in December 2024, the reversal to the distributor of the restated amount of R\$ 64,089 began, and its amortization was fully completed in December 2025.

⁽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, where lower revenue was ratified that year. Technical Note 77/2024 – STR/ANEEL breaks down the calculation of this amount.

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. R\$ 280,262 was recognized, of which R\$ 176,871 was recorded as operating revenue (Sales to Consumers – Other Sector Financial Assets and Liabilities) and R\$ 103,391 as finance revenue.

In December 2025, ANEEL approved the financial and economic adjustments associated with the RTE through Order 3,831/2025, with a total financial effect of R\$ 377,174, of which R\$ 227,980 was recorded as operating revenue (Sales to Consumers – Other Regulatory Financial Assets and Liabilities) and R\$ 149,194 as finance income, and the subsidiary ERO accordingly restated the amounts recognized in March 2025.

In view of the potentially significant rate impact resulting from the full incorporation of the RTE into the 2025 adjustment, which could increase the average adjustment effect to around 27.93%, ANEEL evaluated alternatives to mitigate abrupt rate fluctuations for consumers. ERO accordingly submitted a proposal to soften the impact, suggesting the RTE's financial effects be partly absorbed into the 2025 adjustment.

As a result, ANEEL decided to apply to the 2025 Annual Rate Adjustment the full economic effect of the RTE and R\$ 57,000 of the financial effect, already passed through in rates in the December 2025 process. The remaining amount, estimated at approximately R\$ 320,174, was recorded as a regulatory asset to be recognized in subsequent rate processes in order to ensure rate moderation. The amortization of this amount will follow fair rates.

- **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	
	2025	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 ^(a)	(1)	1,436
EAC ^(a)	-	693
Total	662,433	708,339

- (a) **Reversal of PIS/COFINS Credits (ETO/ ERO/EAC):** Given that the indirect subsidiaries ETO, EAC and ERO 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 and 2025 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	2025		2024	
	Ratified amount	Amounts paid	Ratified amount	Amounts paid
EMT	-	71,650	208,503	207,831
EMS	-	-	-	15,498
ESS	43,551	18,146	-	9,920
EMR	-	14,472	27,719	14,472
Total (*)	43,551	104,268	236,222	247,721

(*) The approved amounts reflect the position as of the rate adjustment date, while the paid amounts correspond to the monthly settled amounts through the reporting date.

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 Aneel 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

Application of Art. 2-G of Law 13.203/2015. Rate Moderation Transfer of Surpluses to the CDE: Under article 2-G of Law 13.203/2015, included by Law 15.269/2025, surplus amounts from the centralized competitive mechanism destined for the Energy Development Account (CDE) were used in 2025 for rate moderation for consumers in the regulated market of distributors in the North Region whose rate-setting processes had not yet been approved by ANEEL.

The amounts originated from the surplus (premium) of the tenders held on August 01, 2025, as informed by the Electricity Trading Chamber (CCEE), duly restated.

Within the scope of the 2025 Annual Rate Adjustment, the amount was allocated to Energisa Rondônia (ERO) and Energisa Acre (EAC), and was fully applied to rate reduction. This is a pass-through applied in the rate-setting process, with a direct and favorable impact on the rate moderation of regulated consumers under these concessions.

Company	Amounts received
EAC	110,514
ERO	321,474
Total	431,988

11. Other receivables

	Parent company		Consolidated	
	2025	2024	2025	2024
CCC Credits subsidy:				
Subrogation of CCC ⁽¹⁾	-	-	55,717	60,595
CCC reimbursement ⁽²⁾	-	-	14,706	55,164
O&M cost reimbursement ⁽³⁾	-	-	26,602	16,137
CCC Credits - ICMS diesel oil receivable ⁽⁴⁾	-	-	-	55,817
Subtotal	-	-	97,025	187,713
Low-income Subsidy ⁽⁵⁾	-	-	179,031	108,477
CDE subsidy - Rate discount ⁽⁶⁾	-	-	927,841	615,864
Bonus - Reimbursement from the CDE Fund ⁽⁷⁾	-	-	2,730	2,729
Service orders in progress - PEE and R&D	-	-	300,206	263,131
Other orders in progress	830	609	48,090	50,057
Expenses to be reimbursed - ODR	-	-	391	1,386
Advances to suppliers	42	190	38,927	59,587
Advances to employees	777	193	16,530	28,919
Other credits receivable - CELPA ⁽⁸⁾	-	-	65,149	63,123
Prepaid expenses	116	373	121,478	122,952
Third-party credits receivable sale of rights and assets ⁽⁹⁾	77	165	83,894	96,299
Reinvestment deposit - tax incentives ⁽¹⁰⁾	-	-	99,900	130,347
Inergus Funds ⁽¹¹⁾	-	-	42,946	30,302
Credit receivables assigned to FIDC ⁽¹²⁾	200,000	200,000	155,158	181,874
Employer funding of pension plans ⁽¹³⁾	-	-	12,523	16,383
Others ⁽¹⁴⁾	47,767	14,774	151,703	164,722
Total	249,609	216,304	2,343,522	2,123,865
Current	48,660	15,596	1,870,791	1,536,437
Noncurrent	200,949	200,708	472,731	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	
						2025	2024
Paranorte Transmission System	in service	6,697	4,915	4,655	1,179	1,439	1,891
Guariba Transmission System	in service	110,006	57,795	24,810	21,293	54,278	58,704
Total		116,703	62,710	29,465	22,472	55,717	60,595
Current						7,770	7,824
Noncurrent						47,947	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 year:

	EMT	ERO	EAC	Total
Balances in 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 in 2024 - current	3,510	3,036	48,618	55,164
Provision ^(*)	21,379	34,075	96,390	151,844
Receipt	(20,850)	(34,357)	(137,095)	(192,302)
Balances in 2025 - current	4,039	2,754	7,913	14,706

^(*) 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 year:

	EMT	ETO	ERO	EAC	Total
Balances in 2023 - current	633	-	1,370	2,561	4,564
Provision	11,015	-	19,019	36,854	66,888
Receipt	(8,732)	-	(16,350)	(30,233)	(55,315)
Balances in 2024 - current	2,916	-	4,039	9,182	16,137
Provision	26,733	30,783	28,554	86,206	172,276
Receipt	(25,350)	(28,188)	(27,950)	(80,323)	(161,811)
Balances in 2025 - current	4,299	2,595	4,643	15,065	26,602

(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. On December 09, 2025, ANEEL denied Energisa Acre's request, leading management to write off the receivables due to the poor prospects of realization.

(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 November and December 2025, with estimated receipts for the next year, following ANEEL's revision. As per historic data, Management does not expect to record any realization losses.

See the changes occurring in the year:

	EMR	ESE	EPB	EMT	ETO	EMS	ESS	ERO	EAC	Total
Balances in 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 in 2024 - current	6,524	12,790	29,527	14,969	10,564	15,830	5,045	7,234	5,994	108,477
Subsidies	48,162	108,284	236,848	106,415	86,501	110,341	39,931	55,453	45,658	837,593
Reimbursements	(44,498)	(98,422)	(212,508)	(99,295)	(78,502)	(104,055)	(36,451)	(51,398)	(41,910)	(767,039)
Balances in 2025 - current	10,188	22,652	53,867	22,089	18,563	22,116	8,525	11,289	9,742	179,031

(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 year – 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 year:

	EMR	ESE	EPB	EMT	ETO	EMS	ESS	ERO	EAC	Total
Balances in 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 in 2024 - current	19,278	20,997	30,895	206,198	40,216	167,356	45,894	68,232	16,798	615,864
Subsidies	117,716	102,916	175,796	870,262	210,790	546,283	209,885	186,861	45,880	2,466,389
Reimbursements	(98,805)	(94,760)	(145,971)	(741,436)	(169,883)	(513,802)	(190,141)	(161,777)	(37,837)	(2,154,412)
Balances in 2025 - current	38,189	29,153	60,720	335,024	81,123	199,837	65,638	93,316	24,841	927,841

(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 in 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	Opinion no. Constitutive	Term	Balance in 2024	Restatement: interest	SUDAM/SUDENE redemption	2025 Deposit	Balance in 2025
EMT	SUDAM	0176/2023	01/01/2023 to 12/31/2032	75,222	10,767	-	-	85,989
ETO (*)	SUDAM	0150/2023	01/01/2023 to 12/31/2032	19,498	2,465	(8,052)	-	13,911
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	4,606	(38,417)	5,029	-
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	18,239	(53,715)	5,029	99,900

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

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

EAC (***) Redemption of AC 2021, AC 2022, AC 2023 and AC 2024 Reinvestment – Refers to the release of funds as per Official Letter No. 4053/2025/SIBF/SUDENE

ESE (****) 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 Plan. Such advances result from court decisions that stay the collection of extraordinary contributions from participants and beneficiaries. The movement in 2025 is mentioned in note 35 Post-employment benefit.

⁽¹²⁾ Denotes credits assigned to the FIDC, as disclosed in note 4, 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\$ 12,523 in 2025 (R\$ 16,383 in 2024).

⁽¹⁴⁾ **Other** – at the parent company this includes R\$ 18,694 denoting related-party transactions for endorsement commission services provided, eliminated in consolidation.

12. Related-party transactions

The Company is directly controlled by Gipar S/A (27.79% 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 (70.57% of the voting stock).

The related-party balances are as follows:

Parent company	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Clients, consumers , concession and Other operators – specialized services	77,246	-	79,213	-
Sharing	10,021	-	10,220	-
Other Receivables – Endorsement and guarantee commission	18,694	-	-	-
Money market and secured funds – Debentures ⁽¹⁾	6,153,279	-	5,882,326	-
Debentures ⁽²⁾	-	-	-	(796,656)
Loans:				
. CTCE ⁽³⁾	7,085	-	6,246	-
. CTCE ⁽⁴⁾	95,169	-	80,130	-
. REDE ⁽⁴⁾ and ⁽⁵⁾	202,383	-	168,305	-
. ECOM ⁽³⁾	-	-	47,590	-
. DENERGE ⁽³⁾	71,199	-	62,763	-
. ETE ⁽³⁾	6,137	-	5,410	-
. EDG ⁽³⁾	60	-	53	-
Total – noncurrent	382,033	-	370,497	-
Investments – Funds allocated to future capital increase ⁽⁶⁾:				
. SOBRADINHO	560	-	840	-
. EGCE-BE	1	-	9	-
. EGCE-MA	1	-	2	-
. EGCE-AL	1	-	2	-
. EGCE-UM	1	-	8	-

Parent company	2025		2024	
	Assets	Liabilities	Assets	Liabilities
. ETE	646,930	-	1,014,445	-
. ESEA	1,200	-	2,169	-
. VOLTZ	-	-	39,871	-
. ESOL	-	-	14,130	-
. EBG	37,035	-	10	-
. ECOM	25,000	-	7,000	-
. EDG	180,000	-	940,291	-
. EPNE	770	-	2,760	-
. COREMAS	100	-	-	-
	891,599	-	2,021,537	-
Total	7,532,872	-	8,363,793	(796,656)

- (1) These are private debentures issued by the electricity DisCo subsidiaries acquired by the Company.
- (2) These were debentures issued by the Company, as per note 21, acquired by an exclusive fund whose sole quota holder was the subsidiary EPM. Therefore, during consolidation such transactions were 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 + 1.1144% p.a. (CDI + 0.9159% p.a. In 2024), except for ECOM, which incurs interest of CDI + 2.65% p.a.

Subsidiary	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 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	26,250	4,695	48,549	4,790	435,791
. EPB	54,933	6,174	48,970	12,341	404,045
. ESE	32,445	6,667	41,390	6,707	351,054
. ESOL	5,312	-	-	216	-
. EMT	99,981	40,085	89,054	20,575	494,298
. EMS	58,769	15,144	75,941	11,192	532,293
. ETO	38,117	17,575	98,782	7,775	873,517
. ESS	40,270	7,958	45,054	7,122	372,225
. ESOLC	2,039	-	-	300	-
. CTCE	-	-	16,192	-	-
. MULTI	2,252	-	-	347	-
. EPLAN	32	-	-	10	-
. ESEA	42	-	-	7	-
. ECOM	2,736	208	1,735	522	-
. EGUM	51	-	-	9	-
. REDE	-	-	34,078	-	-

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)
. ERO	42,971	13,957	191,891	8,256	1,850,731
. EAC	18,702	5,143	58,119	3,820	594,815
. EPA I	727	446	1,134	146	141
. EGO I	646	343	-	133	-
. EPA II	629	388	1,433	145	177
. ETT	1,067	766	2,003	197	248
. DINAMICA	-	-	-	2	-
. DENERGE	-	-	8,884	-	-
. ALSOL	8,347	-	-	1,716	-
. VOLTZ (4)	(3,477)	-	-	665	-
. EAM	1,281	321	6,167	163	52,210
. ETT II	60	-	-	8	-
. EAP	342	-	11,014	59	107,304
. ETE	-	-	15,519	-	101,122
. EPT	324	47	-	59	-
. EAM II	325	-	-	49	-
. LMTE	2,210	967	-	456	-
. LXTE	2,198	1,121	-	436	-
. LTTE	1,247	1,478	-	321	-
. EPM (5)	-	-	(49,267)	-	-
. EGCS-RP1	261	126	-	45	-
. EGCS-RP2	190	114	-	30	-
. ESGAS	6,784	545	-	9,993	-
. AGRIC	8	-	-	1	-
. EDG	173	-	8	36	-
. EBIO	99	-	-	99	-
. EMA	58	-	-	16	-
. ÂNGULO 45 EMPR	13	-	-	-	-
. CLARKE	-	-	98	-	2,002
2025	448,414	124,268	746,748	98,764	6,171,973
2024	414,190	110,364	490,910	91,841	5,085,670

(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 - service provision 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 (IT) and contingency services; (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 financial year ended 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 financial year ended December 31, 2025, the balance of services provided was R\$ 5,941 (R\$ 3,948 in 2024), and the balance of services contracted was R\$ 2,464 (R\$ 3,062 in 2024). There was no balance receivable in FY 2025 (R\$ 431 in 2024) and the balance payable was R\$ 665 (R\$ 1,097 in 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 21. The debentures were sold in July 2025 (R\$ 796,656 in 2024), and

(6) Consists of subsidiaries' debentures acquired by the Company.

D&O compensation

	Parent company		Consolidated	
	2025	2024	2025	2024
Annual compensation ⁽¹⁾	13,281	12,913	107,667	101,632
Compensation of the Board of Directors and Oversight Board members	3,582	3,249	7,453	6,590
Executive Board compensation	1,640	1,856	37,276	36,928
Other benefits ⁽²⁾	2,709	3,173	28,490	30,954

⁽¹⁾ Denotes the overall limit on the annual compensation of directors and officers for FY 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 December 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\$ 167 and R\$ 6 in 2024) respectively. The average compensation in FY 2025 was R\$ 30 at the parent company and R\$ 47 in the consolidated statement (R\$ 21 at the parent company and R\$ 46 in the consolidated statement in 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) Program 6, which is divided into two, the first being Restricted Shares (Matching), started in December 2023, and the second Performance Shares, the latter started in October 2023, both with the end of the vesting period expected in May 2026, (ii) Program 7, which is divided into four, three being Restricted Shares (Matching, Extraordinary and Matching Leaders) and the fourth being Performance Shares, both started in May 2024, both with the end of the vesting period expected in May 2027 and (iii) Program 8, which is divided into five, three being Restricted Shares (Matching, Extraordinary and Matching Leaders) and two being Performance Shares, both started in May 2025, both with the end of the vesting period expected 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										
	Restricted Shares Program			Performance Shares Program				Extraordinary Program		Matching Program	
	Award 6	Award 7	Award 8	Award 5	Award 6	Award 7	Award 8	Award 7	Award 8	Award 7	Award 8
Calculation Method	Last auction	Last auction	Last auction	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Last auction	Last auction	Last auction	Last auction
Total share (units) options awarded	57,279	66,316	77,897	109,398	57,279	66,316	77,897	36,940	43,666	10,990	14,429
Stock options (units) expired	5,990	6,583	3,336	109,398	5,929	6,557	3,336	2,543	-	-	-
Date approved by the Board of Directors	09/27/2023	05/08/2024	05/08/2025	05/12/2022	09/27/2023	05/08/2024	05/08/2025	05/08/2024	05/08/2025	05/08/2024	05/08/2025
Vesting commencement date	12/11/2023	05/18/2024	05/12/2025	05/13/2022	10/30/2023	05/09/2024	05/12/2025	05/18/2024	05/12/2025	06/01/2024	05/12/2025
Vesting period	2 years and 5 months	3 years	3 years	3 years	2 years and 5 months	3 years	3 years	3 years	3 years	3 years	3 years
Risk-free interest rate	N/A	N/A	N/A	0.1255	0.1109	0.1097	0.1347	N/A	N/A	N/A	N/A
Projected interbank deposits - DI	N/A	N/A	N/A	DI1F2025	DI1J2026	DI1J2027	DI1J2028	N/A	N/A	N/A	N/A
Volatility ⁽¹⁾	N/A	N/A	N/A	0.3488	0.2803	0.2728	0.2673	N/A	N/A	N/A	N/A
Fair value at grant date	51.75	46.79	45.05	37.9	44.11	48.56	41.38	46.79	45.05	45.71	45.05
Movement	In operation	In operation	In operation	Closed	In operation	In operation	In operation	In operation	In operation	In operation	In operation

	Consolidated										
	Restricted Shares Program (Matching)			Performance Shares Program				Extraordinary Program		Restricted Shares Program (Matching Leaders)	
	Award 6	Award 7	Award 8	Award 5	Award 6	Award 7	Award 8	Award 7	Award 8	Award 7	Award 8
Calculation Method	Last auction	Last auction	Last auction	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Last auction	Last auction	Last auction	Last auction
Total share (units) options awarded	211,056	239,506	300,569	399,858	211,056	239,506	300,569	109,154	163,683	39,707	51,724
Stock options (units) expired	21,003	17,519	3,336	399,858	20,644	17,472	3,336	14,124	1,613	1,323	-
Date approved by the Board of Directors	09/27/2023	05/08/2024	05/08/2025	05/12/2022	09/27/2023	05/08/2024	05/08/2025	05/08/2024	05/08/2025	05/08/2024	05/08/2025
Vesting commencement date	12/11/2023	05/18/2024	05/12/2025	05/13/2022	10/30/2023	05/09/2024	05/12/2025	05/18/2024	05/12/2025	06/01/2024	05/12/2025
Vesting period	2 years and 5 months	3 years	3 years	3 years	2 years and 5 months	3 years	3 years	3 years	3 years	3 years	3 years
Risk-free interest rate	N/A	N/A	N/A	0.1255	0.1109	0.1097	0.1347	N/A	N/A	N/A	N/A
Projected interbank deposits - DI	N/A	N/A	N/A	DI1F2025	DI1J2026	DI1J2027	DI1J2028	N/A	N/A	N/A	N/A
Volatility ⁽¹⁾	N/A	N/A	N/A	0.3488	0.2803	0.2728	0.2673	N/A	N/A	N/A	N/A
Fair value at grant date	51.75	46.79	45.05	37.9	44.11	48.56	41.38	46.79	45.05	45.71	45.05
Movement	In operation	In operation	In operation	Closed	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 in 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 FY 2025, a consolidated R\$ 13,168 (R\$ 1,833 in 2024) was recognized under the Share Option Grant Plan in profit or loss for the year under operating costs and expenses - Variable compensation program (ILP), with R\$ 2,897 (R\$ 1,203 in 2024) at the parent company and R\$ 10,271 (R\$ 630 in 2024) for the subsidiaries. The amount recognized as a capital reserve in accumulated equity in 2025 was R\$ 48,155 (R\$ 36,453 in 2024).

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

The Company and its subsidiaries have tax credits arising from tax loss carryforwards and negative social contribution bases not recognized in the financial statements in the amount of R\$ 1,024,860 at the parent company and R\$ 2,900,059 on a consolidated basis due to the absence of an expectation of generating sufficient future taxable profits for their realization within the projection horizon considered.

	Parent company		Consolidated	
	2025	2024	2025	2024
Assets				
Tax loss carryforward ⁽¹⁾	-	-	1,495,548	1,326,074
Negative basis of social contribution ⁽¹⁾	-	-	538,397	477,387
Temporary differences				
Income tax	-	-	589,078	589,091
Social contribution	-	-	212,068	212,072
Total - noncurrent assets	-	-	2,835,091	2,604,624
Liabilities				
Temporary differences:				
Income tax	(238,377)	(487,771)	(3,780,583)	(4,334,837)
Social contribution	(85,816)	(175,597)	(1,361,010)	(1,560,541)
Total - noncurrent liabilities	(324,193)	(663,368)	(5,141,593)	(5,895,378)
Total net noncurrent liabilities	(324,193)	(663,368)	(2,306,502)	(3,290,754)

⁽¹⁾ In the financial year, the subsidiary ERO recognized tax credits of R\$ 434,644 (R\$ 1,095,624 in 2024) relating to tax loss and negative basis of social contribution in accordance with the projected earnings for the coming years demonstrating the amounts can be recovered. Tax credits are calculated on tax losses and negative basis for social contributions. Recognition occurs to the extent that it is likely that taxable profits in future years will be available to offset the tax credits. This assessment is based on projected results, supported by internal assumptions and future economic scenarios that allow for their utilization. The estimated amounts are reviewed periodically, and any impacts from realization or settlement are reflected in the projections. The subsidiary has a tax loss carryforward and negative base of social contribution which could not be recognized in the financial statements of R\$ 165,828 (R\$ 600,472 in 2024).

The deferred taxes have the following nature:

	Parent company			
	2025		2024	
	Calculation basis ^(*)	IRPJ + CSLL	Calculation basis ^(*)	IRPJ + CSLL
Assets/Liabilities				
Financial instruments - share purchase options ^(*)	(131,728)	(44,788)	(945,722)	(321,545)
Gain or loss made on business combination ^(*)	(818,693)	(278,356)	(818,693)	(278,356)
Gain or loss on investments	-	-	(124,352)	(42,280)
Mark-to-market of debt and derivatives	(53)	(18)	(29,542)	(10,044)
Other temporary differences	(3,033)	(1,031)	(32,774)	(11,143)
Total - noncurrent liabilities	(953,507)	(324,193)	(1,951,083)	(663,368)

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

	Consolidated			
	2025		2024	
	Calculation Base ^(*)	IRPJ + CSLL	Calculation Base ^(*)	IRPJ + CSLL
Assets/Liabilities				
Tax loss/negative social contribution base	5,982,191	2,033,945	5,304,297	1,803,461
Allowance for doubtful accounts - PECLD	1,061,255	360,827	976,316	331,947
Provision for judicial and administrative litigation	457,614	155,589	494,246	168,044
Other provisions (attorneys' fees and other)	456,294	155,140	359,779	122,325
Provision for actuarial adjustments	271,890	92,443	407,859	138,672
Tax credits - goodwill ⁽¹⁾	94,053	31,978	118,163	40,175
Mark-to-market - derivatives	87,408	29,719	(1,060,026)	(360,409)
Intangible assets - surplus value ⁽²⁾	(5,896,670)	(2,004,868)	(6,216,813)	(2,113,716)
Portion of VNR - concession financial asset and restatement ⁽³⁾	(3,978,617)	(1,352,730)	(3,394,096)	(1,153,993)
Adjustment to present value (AVP) ⁽⁴⁾	(1,977,594)	(672,382)	(2,079,796)	(707,131)
Contract asset - public services concession	(1,935,644)	(658,119)	(1,685,594)	(573,102)
Gain or loss made on business combination ^(*)	(1,007,630)	(342,594)	(1,007,008)	(342,383)
Provision for IRPJ and CSLL on capitalized charges	(232,482)	(79,044)	(175,122)	(59,541)
Financial instruments - share purchase options ^(*)	(131,728)	(44,788)	(945,722)	(321,545)
Mark-to-market - debt securities	(88,797)	(30,191)	(440,611)	(149,808)
Gain or loss on investments	-	-	(124,352)	(42,280)
Revaluation reserve charges	(20,008)	(6,803)	(30,256)	(10,287)
Other temporary differences	74,638	25,376	(179,950)	(61,183)
Total	(6,783,827)	(2,306,502)	(9,678,686)	(3,290,754)
Total Noncurrent Assets	8,338,500	2,835,091	7,660,660	2,604,624
Total - Noncurrent Liabilities	(15,122,327)	(5,141,593)	(17,339,346)	(5,895,378)

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

⁽¹⁾ Tax credits - goodwill - of R\$ 31,978 (R\$ 40,175 in 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\$ 108,848 (R\$ 88,100 in 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 realization of deferred tax assets is projected as follows:

Years	Consolidated
2026	133,493
2027	164,351
2028	183,982
2029	202,650
2030	203,583
2031 to 2033	676,252
2033 onwards	1,270,780
Total	2.835.091

The income tax and social contribution amounts which affected the earnings for the year, in addition to changes in tax credits, are stated below:

	Parent company	
	2025	2024
Profit/loss before tax on profit	2,203,921	3,981,593
Combined nominal tax bracket	34%	34%
Income tax and social contribution calculated at the total nominal tax brackets	(749,333)	(1,353,742)
Adjustments:		
Share of profit (loss) of equity-accounted investees	973,666	1,225,932
Tax credits not recorded in the year	(213,361)	(63,787)
Non-deductible expenses (donations, free gifts, fines etc)	(195)	(5,313)
Other adjustments	(259)	4,995
Income tax and social contribution	10,518	(191,915)
Effective rate	0.48%	4.82%

	Consolidated	
	2025	2024
Profit/loss before tax on profit	3,334,908	4,375,159
Combined nominal tax bracket	34%	34%
Income tax and social contribution calculated at the total nominal tax brackets	(1,133,869)	(1,487,554)
Adjustments:		
Share of profit (loss) of equity-accounted investees	32,463	(2,879)
Tax incentives – 75% reduction in IRPJ and surcharges and reinvestment deposit (SUDENE) ⁽¹⁾	168,547	150,022
Tax incentives – 75% reduction in IRPJ and surcharges and reinvestment deposit (SUDAM) ⁽¹⁾	313,546	229,356
Tax credits not recorded in the year	(312,715)	(160,922)
Net tax credits recorded in the year	442,765	1,034,077
Tax incentives – Technological research, development and innovation ⁽²⁾	27,800	29,969
Tax incentive – Other ⁽³⁾	80,021	33,254
Selic interest on recovered overpaid taxes ⁽⁴⁾	25,834	36,229
Effect of presumed profit of subsidiaries	57,701	76,354
Non-deductible expenses (donations, free gifts, fines etc)	(19,940)	(14,591)
Recognition of tax overpayments and other ⁽⁴⁾	188,216	351,601
Other adjustments	(65,205)	(13,793)
Income and social contribution taxes on profit	(194,836)	261,123

⁽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	Opinion no. Constitutive	Term	75% reduction	Deposit for Reinvestments (30%)	2025	2024
EPB	SUDENE	0020/2020	01/01/2020 to 12/31/2029	102,912	(2,454)	100,458	104,301
ESE	SUDENE	0438/2018	01/01/2018 to 12/31/2027	68,089	-	68,089	45,721
EMT	SUDAM	0176/2023	01/01/2023 to 12/31/2032	113,376	-	113,376	151,845
ETO	SUDAM	0150/2023	01/01/2023 to 12/31/2032	109,737	(3,796)	105,941	77,511
LMTE	SUDAM	0069/2018	01/01/2018 to 12/31/2027	4,548	-	4,548	-
LXTE	SUDAM	0204/2018	01/01/2018 to 12/31/2027	5,744	-	5,744	-
EAC	SUDAM	0018/2021	01/01/2021 to 12/31/2030	10,074	-	10,074	-
ERO	SUDAM	0065/2021	01/01/2021 to 12/31/2030	73,863	-	73,863	-
				488.343	(6,250)	482.093	379,378

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

(3) Essentially consists of other tax incentives used by the subsidiaries, such as the PAT (Workers' Meal Program), Arrears Charges, Cultural Donations/Sponsorship, Law 8.313/91 and Sporting Projects, Law 11.438/2006.

(4) **Recognition of IRPJ and CSLL tax credits on Selic interest on tax overpayments:** until the 2023 calendar year, the Company 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 Company reassessed its position in consultation with its tax legal advisors, in light of the issuance of COSIT Ruling 308/2023, in which the Brazilian Federal Tax Authority (RFB) acknowledged the right of public electricity distribution concession operators/licensees to recognize these tax credits.

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

Double PAT/Debtore Costs/Post-employment benefit (combined):

Includes tax credits from prior years used by the Company in the period and the effects of the tax incentive under the Worker Food Program (PAT), with double deduction provided for in art. 1 of Law No. 6.321/1976, subject to the limit of 4% of IRPJ due, pursuant to article 6, I, of Law 9.532/1997 and the adjustment of the tax treatment of debtore issuance costs, pursuant to article 38-B of Decree-Law 1.598/1977.

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

14.1 Concession financial asset (electricity distribution)

Company	Balances in 2024	Additions ⁽¹⁾	Write-offs	Operating revenue - concession financial asset ⁽²⁾	Balances in 2025
EMR	187,757	55,101	(294)	7,679	250,243
EPB	1,867,549	321,885	(7,281)	83,238	2,265,391
ESE	1,262,181	249,731	(7,660)	55,441	1,559,693
EMT	6,851,531	1,129,726	(52,443)	307,901	8,236,715
ETO	174,761	48,659	(338)	(9,706)	213,376
EMS	3,274,065	584,217	(31,707)	144,681	3,971,256
ESS	291,687	123,955	(299)	12,723	428,066
ERO	430,992	77,910	(60)	19,000	527,842
EAC	190,290	63,038	(49)	9,344	262,623
Total - noncurrent	14,530,813	2,654,222	(100,131)	630,301	17,715,205

Company	Balances in 2023	Additions ⁽¹⁾	Write-offs	Operating revenue - concession financial asset ⁽²⁾	Balances in 2024
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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.

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

Company	Contract Assets in 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	Contract Assets in 2025	Current	Noncurrent
EGO I	543,102	58,434	-	6,348	-	-	(50,503)	557,381	50,118	507,263
EPA I	687,112	70,067	-	6,463	(12)	(17)	(58,648)	704,965	63,815	641,150
EPA II ⁽¹⁾	659,263	63,064	-	6,776	-	-	(54,195)	674,908	51,235	623,673
ETT	1,147,863	98,504	-	8,286	-	-	(79,069)	1,175,584	89,285	1,086,299
EAM ⁽²⁾	1,170,001	21,006	12,477	7,276	19,948	81,541	(42,796)	1,269,453	56,336	1,213,117
ETT II	95,078	5,154	-	257	-	-	(5,308)	95,181	5,408	89,773
EPT	125,440	14,725	-	2,529	-	-	(14,171)	128,523	11,890	116,633
EAP	222,201	13,555	-	854	-	-	(12,138)	224,472	13,937	210,535
LMTE	1,673,160	164,386	7,455	13,743	(4,653)	50,306	(185,236)	1,719,161	192,220	1,526,941
LXTE	1,818,269	174,534	44	10,761	(219)	2,367	(186,451)	1,819,305	200,403	1,618,902
LTTE	634,446	104,833	-	9,548	-	-	(89,056)	659,771	84,535	575,236
EAM II	155,231	2,835	13,559	-	13,187	86,142	-	270,954	16,333	254,621
EMA	3,704	4,249	18,422	-	388	42,276	-	69,039	-	69,039
Total	8,934,870	795,346	51,957	72,841	28,639	262,615	(777,571)	9,368,697	835,515	8,533,182

Company	Contract Assets in 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	Contract Assets in 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

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	622,199	90,936
ETT II	32.98%	4.85%	3% to 8% p.a.	IPCA	68,801	5,445
EPT	0% to 5%	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% to 5%	8.19%	3% to 8% p.a.	IPCA	1,365,158	171,704
LXTE	0% to 5%	6.48%	3% to 12% p.a.	IPCA	1,380,158	179,514
LTTE	0% to 5%	14.60%	4% to 12% p.a.	IPCA	505,208	85,553
EAM II ⁽²⁾	31.95%	1.93%	4% to 12% p.a.	IPCA	195,681	21,234
EMA ⁽²⁾	56.52%	8.59%	5% to 12% p.a.	IPCA	43,405	122,805
					6,135,060	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.

15. Contractual asset - Infrastructure under construction - Consolidated

	Balances in 2024	Additions	Transfers			Balances in 2025
			Intangible assets - concession agreement ⁽¹⁾	Concession financial asset	Others ⁽¹⁾	
Contractual asset - infrastructure under construction						
Under construction	2,915,593	5,938,575	(2,646,182)	(2,814,907)	9,204	3,402,283
(-) Obligations linked to the concession						
Under construction	539,425	673,718	(474,924)	(160,685)	-	577,534
Total contractual assets - infrastructure under construction	2,376,168	5,264,857	(2,171,258)	(2,654,222)	9,204	2,824,749

	Balances in 2023	Additions	Transfers			Amortization ⁽²⁾	Balances in 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⁾ Of the amount of R\$ 2,171,258 (R\$ 2,493,421 in 2024), R\$ 286 was transferred to Property, Plant and Equipment and R\$ 2,170,972 was transferred to intangible assets - concession contract, while R\$ 9,204 (R\$ 13,839 in 2024) entails reclassifications from Property, Plant and Equipment;

⁽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 in 2024.

16. Investments

	Parent company		Consolidated	
	2025	2024	2025	2024
Interests in subsidiaries and associated companies	21,942,973	19,840,780	687,205	649,418
Other	155,841	127,382	29,670	23,844
Total	22,098,814	19,968,162	716,875	673,262

2025									
Information about subsidiaries								Information about the parent company's investment	
Subsidiary	%	No. shares/quotas held/thousands and	Capital	Assets	Liabilities	Equity	Profit or loss for the year	Share of profit (loss) of equity-accounted investees ^(*)	Investments
Electricity Distribution								1,094,659	8,120,515
EMR	100	1,059	312,022	2,350,080	1,909,686	440,394	83,075	83,075	440,394
ESE	100	196	426,532	3,227,635	2,314,014	913,621	378,058	378,058	913,621
EAC	99.77	1,301,365	878,399	4,413,185	1,873,655	2,539,530	(3,061)	(3,051)	2,533,572
ERO	99.51	24,570	3,477,371	11,765,681	7,519,432	4,246,249	638,341	635,054	4,225,517
EMT	0.18	402	1,680,454	15,553,606	11,517,215	4,036,391	829,241	1,523	7,411
Electricity Generation								(74,507)	892,242
SOBR	100	12,627	12,627	6,245	88	6,157	(153)	(153)	6,157
EGUM	100	6,784	6,784	7,926	200	7,726	1,485	1,485	7,726
EGCS-CO	100	1,274	1,274	626	-	626	(4)	(4)	626
EGCE-BE	100	162	153	1	-	1	(1)	(1)	1
EGCE-MA	100	158	149	1	-	1	(1)	(1)	1
EGCE-AL	100	149	149	1	-	1	(1)	(1)	1
EGCE-UM	100	161	152	1	-	1	(1)	(1)	1
EGCS-RP1	100	160,482	160,482	201,618	66,030	135,588	(1,423)	(1,423)	135,588
EGCS-RP2	100	134,336	134,336	175,456	62,210	113,246	173	173	113,246
ALSOL	89.70	287	843,634	3,258,368	2,557,259	701,109	(83,145)	(74,581)	628,895
Electricity Trading								(66,872)	29,998
ECOM	100	101,433	108,924	480,917	452,954	27,963	(62,808)	(62,808)	27,963
CLARKE	70.04	17,975	34,455	5,242	2,337	2,905	(5,802)	(4,064)	2,035
Rendering of Services								23,952	212,365
ESOL	100	176,691	176,691	268,245	69,210	199,035	14,728	14,728	199,035
ESEA	100	15,411	15,411	10,121	56	10,065	8,078	8,078	10,065
EPLAN	58.26	1,686	4,109	7,227	1,623	5,604	1,967	1,146	3,265
Holding companies and other companies								1,870,221	12,581,887
Dinâmica	100	1,955	1,877	2,039	43	1,996	159	159	1,996
DENERGE ^(**)	-	-	-	-	-	-	805,902	805,741	-
REDE	0.15	3,789	5,567,569	7,259,761	1,142,556	6,117,205	1,192,670	2,158	9,026
ETE	100	2,806,642	1,802,341	5,402,835	547,034	4,855,801	325,044	325,044	4,855,801
EPM ^(**)	100	59	3,089,052	2,635,075	1,158,577	1,476,498	851,131	372,449	1,476,498
VOLTZ	100	214,533	214,533	121,409	11,674	109,735	43,109	43,109	109,735
EBG ⁽¹⁾	100	60,049	60,059	82,480	4,475	78,005	(13,945)	(13,945)	78,005
EDG	100	1,736,192	1,592,526	2,268,185	193,118	2,075,067	69,115	54,543	2,075,067
EPNE ^(**)	55	725,554	862,778	1,868,317	134	1,868,183	567,567	312,162	1,027,847
NOVA DENERGE ^(**)	99.99	2,559,500	2,559,866	2,985,154	-	2,985,154	(31,247)	(31,247)	2,984,728
Unrealized income in subsidiaries ^(****)			-	-	-	-	-	48	(36,816)
Goodwill paid in the acquisition of subsidiaries								(12,184)	105,966
Total								2,835,269	21,942,973

^(*) The equity income in the amount of R\$ 2,835,269 does not include the income of R\$ 28,454 related to the interest in FIDC, which was recorded under other investments.

^(**) On December 12, 2025, Itaú sold all preferred shares it held to the Company. Upon completion of the transaction, the Company then held 100% of the issued common and preferred shares of EPM.

^(***) In November 2025, corporate reorganizations took place that changed the interests in the Company's investments.

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

⁽¹⁾ **Acquisition of Lurean S.A.**

On November 03, 2025, the subsidiary Energisa BIOGAS S.A acquired a 52% equity interest in Lurean S/A through a total investment of R\$ 62,410.

Lurean has been operating for 12 years in organic waste treatment and the production and sale of biofertilizers. The company is strategically located in Carambeí (PR), approximately 120 km from Curitiba, in a region with a high concentration of agro-industrial waste and demand for fertilizers.

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	41,475
% interest	52%
Value of interest	21,567
Acquisition value	62,410
Proceeds from business combination	40,843
Date acquired	11/03/2025
Cash and cash equivalents paid under the business combination*	
	62,410

Cash and cash equivalents	501
Receivables	500
Inventory	217
Other debtors	282
Recoverable taxes	833
Property, plant and equipment	27,723
Operating Liabilities	743
Loans	3,018
Taxes and social contributions	4,728

*In December 2025, the amount of cash and cash equivalents paid in the business combination was R\$ 29,326, and the remaining amount will be paid during 2026.

2024									
Subsidiary	%	No. shares/quotas held/thousand and	Information about subsidiaries					Information about the parent company's investment	
			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
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	36,665	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⁾	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

2024									
Information about subsidiaries								Information about the parent company's investment	
Subsidiary	%	No. shares/quotas held/thousand and	Capital	Assets	Liabilities	Equity	Profit or loss for the year	Equity in net income of subsidiary ^(*)	Investments
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” (new corporate name of Infra Gás e Energia S/A)

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, 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	745,484
% interest	100%
Value of interest	745,484
Acquisition value	935,347
Proceeds from business combination	189,863
Date acquired	11/06/2024

	EDGNE
Cash and cash equivalents	941
Other current assets	13,863
Intangible assets – concession agreement	544,565
Investments	375,978
Taxes and social contributions – deferred	189,863
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 photovoltaic plants in the states of São Paulo, Maranhão, and Piauí, totaling approximately 19.4 MWp of installed capacity, as described below.

	Cafelândia	Pongai	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	13,809
% interest	70%
Value of interest	9,730
Acquisition value	27,820
Proceeds from business combination	18,090
Date acquired	03/22/2024
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

Movement in the investments made in FY 2025:

	Balance in 2024	Acquisition (Sale of shares) Capital increase (Reduction) or AFAC	IPL/ Transactions between partners ⁽⁵⁾	Other Comprehensive Income	Dividends and interest on equity	Share of profit (loss) of equity-accounted investees	Balance in 2025
Electricity Distribution	7,291,879	1,451	5,170	5,957	(278,601)	1,094,659	8,120,515
EMR	373,716	-	580	2,753	(19,730)	83,075	440,394
ESE	783,701	-	433	1,512	(250,083)	378,058	913,621
EAC	2,541,824	415	827	134	(6,577)	(3,051)	2,533,572
ERO	3,584,549	1,036	3,327	1,551	-	635,054	4,225,517
EMT	8,089	-	3	7	(2,211)	1,523	7,411
Electricity Generation	959,956	663	6,129	1	-	(74,507)	892,242
SOBR	5,749	560	-	1	-	(153)	6,157
EGUM	6,241	-	-	-	-	1,485	7,726
EGCS-CO	531	99	-	-	-	(4)	626
EGCE-BE	1	1	-	-	-	(1)	1
EGCE-MA	1	1	-	-	-	(1)	1
EGCE-AL	1	1	-	-	-	(1)	1
EGCE-UM	1	1	-	-	-	(1)	1
EGCS-RP1	137,011	-	-	-	-	(1,423)	135,588
EGCS-RP2	113,073	-	-	-	-	173	113,246
ALSOL	697,347	-	6,129	-	-	(74,581)	628,895
Electricity Trading	21,332	74,863	673	2	-	(66,872)	29,998
ECOM	15,982	74,114	673	2	-	(62,808)	27,963
CLARKE	5,350	749	-	-	-	(4,064)	2,035
Rendering of Services	189,996	1,200	628	890	(4,301)	23,952	212,365

	Balance in 2024	Acquisition (Sale of shares) Capital increase (Reduction) or AFAC	IPL/ Transactions between partners ⁽⁵⁾	Other Comprehensive Income	Dividends and interest on equity	Share of profit (loss) of equity-accounted investees	Balance in 2025
ESOL	186,301	-	614	890	(3,498)	14,728	199,035
ESEA	787	1,200	-	-	-	8,078	10,065
EPLAN	2,908	-	14	-	(803)	1,146	3,265
Holding companies and other companies	11,258,555	(319,042)	1,391,002	17,917	(1,636,766)	1,870,221	12,581,887
Dinâmica	1,964	-	-	-	(127)	159	1,996
DENERGE ^{(1 b and c) and (2)}	2,434,523	(2,558,240)	153,054	(341)	(834,737)	805,741	-
REDE	7,619	-	1,536	26	(2,313)	2,158	9,026
ETE	3,960,460	646,930	576	(11)	(77,198)	325,044	4,855,801
EPM ⁽³⁾	2,468,597	(1,613,665)	827,114	7,227	(585,224)	372,449	1,476,498
Voltz	66,566	-	57	3	-	43,109	109,735
EBG	58,515	37,035	(3,600)	-	-	(13,945)	78,005
EDG ⁽⁴⁾	1,406,733	611,455	20,254	-	(17,918)	54,543	2,075,067
EPNE	890,442	(1,990)	(53,164)	1,004	(120,607)	312,162	1,027,847
Nova Denerge ⁽¹⁾	-	2,559,433	445,175	10,009	1,358	(31,247)	2,984,728
Unrealized income in subsidiaries	(36,864)	-	-	-	-	48	(36,816)
Goodwill paid in the acquisition of subsidiaries	119,062	(749)	(163)	-	-	(12,184)	105,966
Total	19,840,780	(241,614)	1,403,439	24,767	(1,919,668)	2,835,269	21,942,973

(*) Includes the impact of the corporate reorganization.

(1) In November 2025, the following corporate reorganizations took place: a) the subsidiary Energisa Transmissão de Energia S/A sold the shares of Nova Denerge (formerly Nova Gemini) to Energisa S/A at carrying amount of R\$ 34; b) Subsequently, on November 29, 2025, Energisa S/A increased Nova Denerge's share capital by R\$ 2,559,399, in accordance with the appraisal report prepared by specialized consultants as of the base date of 06/30/2025, through the contribution of 776,438 (seven hundred seventy-six thousand, four hundred thirty-eight) shares issued by Denerge and owned by Energisa, representing 99.99% of Denerge's share capital. As a result of this transaction, Denerge became controlled by Nova Denerge, and Nova Denerge by Energisa S/A. c) Additionally, an amount of (R\$ 153,038,000) was recognized in the capital reserve (transactions between shareholders), denoting the equity variation between the base dates of 06/30/2025 and 11/30/2025, the date on which the capital increase took place.

(2) In September 2025, noncontrolling shareholders sold shares to Energisa S/A in the amount of R\$ 1,159,000.

(3) The following movements occurred at the subsidiary EPM: a) on September 17, 2025, there was a share capital reduction of R\$ 1,000,000 returned in cash to shareholders Itaú and ESA in proportion to their ownership interests, in accordance with the investment agreement, 72.07% (R\$ 720,700) and 27.93% (R\$ 279,300), respectively, pursuant to the investment agreement; b) on December 12, 2025, Itaú and Energisa S/A entered into the share purchase and sale agreement and other covenants ("SPA"), through which Itaú sold all preferred shares it held to Energisa S/A for the amount paid of R\$ 1,034,350, and the shareholders' agreement in force up to that date was rescinded and fully terminated by operation of law and without any legal effect for all purposes. Energisa S/A came to hold 100% of the issued common and preferred shares of subsidiary EPM; and c) on December 19, 2025, there was a share capital reduction in the amount of R\$ 1,927,315, divided into: (i) R\$ 1,455,000 returned in Brazilian currency; and (b) delivery of 394,177 preferred shares issued by EDG, corresponding to the amount of R\$ 472,315, as recorded in the Company's accounting records as of the base date of November 30, 2025.

(4) The following movements occurred at the subsidiary EDG: a) on June 27, 2025, an advance for future capital increase was made in the amount of R\$ 180,000 by Energisa S/A and EPM, shareholders of EDG, in the amounts of R\$ 139,140 and R\$ 40,860, respectively. This movement resulted in a change in ownership interest from 50.47% to 77.30% b) on December 19, 2025, with the share capital reduction in EPM, part of the transaction involved the delivery of EDG shares owned by EPM to the sole shareholder on that date, Energisa S/A, at the carrying amount of R\$ 472,315, as determined from the accounting records as of the base date of November 30, 2025, an amount that already includes the assignment of the AFAC credit granted by the Company in favor of EDG in the amount of R\$ 40,860. After this transaction, Energisa then held the entire shares in EDG.

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

Subsidiary	ILP	Transactions between partners ^(*)	Total
Electricity Distribution			
EMR	580	-	580
ESE	433	-	433
EAC	230	597	827
ERO	441	2,886	3,327
EMT	3	-	3
Distributed Generation			
ALSOL	58	6,071	6,129
Electricity Trading			
ECOM	673	-	673
CLARK	-	(163)	(163)
Rendering of Services			
ESOL	614	-	614
EPLAN	14	-	14
Holding companies and other companies			

Subsidiary	ILP	Transactions between partners ^(*)	Total
DENERGE	1,082	151,972	153,054
REDE	6	1,530	1,536
ETE	576	-	576
EPM	1,294	825,820	827,114
EBG	-	(3,600)	(3,600)
EPNE	727	(53,891)	(53,164)
EDG	867	19,387	20,254
Nova Denerge (formerly Nova Gemini)	1,150	444,025	445,175
Voltz	57	-	57
Total	8,805	1,394,634	1,403,439

Movement in the investments made in FY 2024:

	Balance in 2023	Acquisition/(Reduction)/AFAC	IPL/ Trans. between partners ^(*)	Other Comprehensive Income	Merger ^(*)	Dividends and interest on equity	Equity in net income of subsidiary ^(**)	Balance in 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.

⁽⁶⁾ Transactions recorded directly against equity are as follows:

Subsidiary	ILP	Transactions between partners ^(*)	Total
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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:

	2025				
	% indirect	Assets	Liabilities	Equity	Profit or loss for the year
Subsidiary of Rede Energia Participações S/A					
ETO	76.52	4,594,811	3,118,697	1,476,114	431,597
EMT	97.31	15,553,606	11,517,216	4,036,390	829,241
EMS	99.73	8,253,554	7,032,283	1,221,271	359,860
ESS	99.06	3,695,892	2,954,942	740,950	140,114
MULTI	99.80	57,189	15,230	41,959	19,609
QMRA	99.80	3,271	664	2,607	232
REDE POWER	-	-	-	-	144,709
CTCE	99.80	3,914	259,011	(255,097)	(19,450)
Subsidiary of Energisa Transmissão de Energia S/A					
GEMINI ENERGY	100	1,594,599	28,441	1,566,158	153,202
LMTE	85.04	1,969,971	1,304,141	665,831	79,675
LXTE	83.34	2,000,077	1,297,240	702,838	64,414
LTTE	100	706,119	508,189	197,931	28,105
LITE	100	134	1,226	(1,092)	(190)
POMTE	100	3,487	657	2,830	1,240
EGO I	100	576,366	60,193	516,173	56,774
EPA I	100	765,426	243,281	522,145	50,267
EPA II	100	745,561	294,800	450,761	40,235
ETT I	100	1,264,791	686,243	578,548	45,013
EAM I	100	1,296,960	333,030	963,930	8,141
ETT II	100	97,525	12,690	84,835	4,409
EAP	100	274,418	127,533	146,885	6,504
EPT	100	135,241	10,732	124,509	15,052
EAM II	100	271,678	34,385	237,293	23,610
ETE IX	100	1	-	1	-
ETE VII	100	1	-	1	-
ETE IV	100	69,200	12,799	56,401	20,103
ETE V	100	1	-	1	-
ETE VIII	100	1	-	1	-
Subsidiary of Alsol Energias Renováveis S/A					
Laralsol	99.9	6,177	5,385	792	(161)
URB	100	18,905	1,118	17,787	1,704
Reenergisa I	100	10,599	718	9,881	1,209
Reenergisa II	100	25,119	1,770	23,349	3,921
Renesolar	100	4,853	1,293	3,560	3,105
Flowsolar	100	13,369	5,351	8,018	6,035
Carbonsolar	100	3,529	1,922	1,607	(159)
Reenergisa IV	100	32,105	2,526	29,579	2,175
Reenergisa V	100	28,620	2,172	26,448	1,869
Reenergisa VI	100	28,430	2,419	26,011	995
Reenergisa VII	100	34,737	2,210	32,527	2,601
Reenergisa VIII	100	32,833	2,546	30,287	1,577
Reenergisa III	100	30,617	2,932	27,685	2,237
Ângulo Participações	100	121,106	33,670	87,436	(4,964)

2025					
	% indirect	Assets	Liabilities	Equity	Profit or loss for the year
Subsidiary of Energisa Distribuição de Gás S/A					
ES GÁS	100	1,954,041	852,524	1,101,517	33,225
Subsidiary of Energisa Participações Nordeste S/A					
EPB					
Subsidiary of Energisa Soluções S/A					
ESOLC	100	82,775	16,251	66,524	3,939
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)

17. Property, plant and equipment

Parent company

	Average depreciation rate	Balances in 2024	Additions	Transfers ⁽¹⁾	Write-offs	Depreciation ⁽²⁾	Balances in 2025
PP&E in service							
Cost							
Land		606	-	-	-	-	606
Buildings and improvements	3.32%	31,413	-	2,842	-	-	34,255
Plant and equipment	15.26%	106,468	-	8,505	(840)	-	114,133
Vehicles	14.29%	8,556	-	103	(320)	-	8,339
Furniture and fixtures	6.25%	18,305	-	306	-	-	18,611
Total property, plant and equipment in service		165,348	-	11,756	(1,160)	-	175,944
Accumulated depreciation							
Buildings and improvements		(8,195)	-	-	-	(1,043)	(9,238)
Plant and equipment		(45,348)	-	-	4	(13,731)	(59,075)
Vehicles		(7,320)	-	-	289	(246)	(7,277)
Furniture and fixtures		(14,817)	-	-	-	(327)	(15,144)
Total accumulated depreciation		(75,680)	-	-	293	(15,347)	(90,734)
Subtotal property, plant and equipment		89,668	-	11,756	(867)	(15,347)	85,210
Property, plant and equipment in progress		33,279	22,020	(12,588)	-	-	42,711
Total of property, plant and equipment		122,947	22,020	(832)	(867)	(15,347)	127,921

	Parent company						
	Average depreciation rate	Balances in 2023	Additions	Transfers ⁽¹⁾	Write-offs	Depreciation ⁽²⁾	Balances in 2024
PP&E 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\$ 832 in 2025 (positive R\$ 3,178 in 2024) consists of reclassifications of intangible assets - software and other.

⁽²⁾ In the year the company recorded PIS and COFINS credits on the depreciation of assets and equipment in the amount of R\$ 1,035 (R\$ 1,215 in 2024).

Consolidated								
	Average depreciation rate	Balances in 2024	Business Combination	Additions ⁽¹⁾	Transfers ⁽²⁾	Write-offs ⁽³⁾	Depreciation	Balances in 2025
Property, plant and equipment in service								
Cost								
Land		2,876	15,575	-	1,278	(312)	-	19,417
Reservoirs, Dams and Power Tunnels	2.93%	2,592	-	-	-	-	-	2,592
Buildings and improvements	3.29%	421,369	228	-	21,488	(5,365)	-	437,720
Plant and equipment	9.33%	2,843,568	4,485	11,571	249,117	(75,635)	-	3,033,106
Vehicles	13.64%	95,986	6,953	931	8,989	(24,285)	-	88,574
Furniture and fixtures	6.25%	107,238	2,900	27	3,699	(786)	-	113,078
Total property, plant and equipment in service		3,473,629	30,141	12,529	284,571	(106,383)	-	3,694,487
Accumulated depreciation								
Reservoirs, Dams and Power Tunnels		(566)	-	-	-	-	(79)	(645)
Buildings and improvements		(52,404)	(310)	-	-	289	(10,560)	(62,985)
Plant and equipment		(510,500)	(195)	(814)	-	21,560	(143,580)	(633,529)
Vehicles		(60,335)	(2,854)	-	-	21,556	(8,059)	(49,692)
Furniture and fixtures		(74,070)	(2)	-	-	441	(3,542)	(77,173)
Total accumulated depreciation		(697,875)	(3,361)	(814)	-	43,846	(165,820)	(824,024)
Subtotal property, plant and equipment		2,775,754	26,780	11,715	284,571	(62,537)	(165,820)	2,870,463
Property, plant and equipment in progress		480,345	-	365,100	(308,604)	-	-	536,841
Total of Property, plant and equipment		3,256,099	26,780	376,815	(24,033)	(62,537)	(165,820)	3,407,304

Consolidated								
	Average depreciation rate	Balances in 2023	Business Combination	Additions ⁽¹⁾	Transfers ⁽²⁾	Write-offs ⁽³⁾	Depreciation	Balances in 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\$ 376,815 (R\$ 454,482 in 2024), R\$ 191,395 (R\$ 283,156 in 2024) denote the investments of the direct subsidiaries ALSOL and R\$ 185,420 (R\$ 171,326 in 2024) the investments of the other subsidiaries.

(2) Of the amount of R\$ 24,033 (R\$ 13,115 in 2024), R\$ 286 consists of transfers from the contractual asset - infrastructure under construction, R\$ 15,115 consists of reclassifications to Intangible assets - software and other and R\$ 9,204 of reclassifications to the contractual asset - infrastructure under construction.

(3) The amount of R\$ 62,537 (R\$ 7,517 in 2024) denotes write-offs in the year initially recorded in Deactivation orders - ODD and at the end of the process the amounts are transferred to other operating income (expenses).

18. Intangible assets

	Parent company		Consolidated	
	2025	2024	2025	2024
Intangible assets - concession agreement	-	-	18,099,275	17,829,875
Concession right	-	-	331,014	385,830
Right-of-use	3,320	2,007	127,667	112,219
Intangible assets - software and other	127,996	88,630	718,884	614,638
Total	131,316	90,637	19,276,840	18,942,562

18.1 Intangible assets - concession agreement - Consolidated

	Average amortization rate	Balances in 2024	Additions	Transfers ⁽¹⁾	Write-offs ⁽²⁾	Amortization ⁽³⁾	Balances in 2025
Intangible assets in service							
Cost	4.36%	39,171,388	6,894	2,645,921	(428,171)	-	41,396,032
Accumulated amortization		(17,774,664)	-	(229)	316,009	(2,187,966)	(19,646,850)
Total intangible assets		21,396,724	6,894	2,645,692	(112,162)	(2,187,966)	21,749,182
(-) Obligations linked to the concession							
Cost	4.01%	7,694,577	-	474,924	(35,640)	-	8,133,861
Accumulated amortization		(4,127,728)	-	(204)	-	(356,022)	(4,483,954)
Total obligations linked to the concession		3,566,849	-	474,720	(35,640)	(356,022)	3,649,907
Total Intangible assets - concession agreement ⁽⁴⁾		17,829,875	6,894	2,170,972	(76,522)	(1,831,944)	18,099,275

	Average amortization rate	Balances in 2023	Business Combination	Additions	Transfers ⁽¹⁾	Write-offs ⁽²⁾	Amortization ⁽³⁾	Balances in 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\$ 76,522 (R\$ 78,864 in 2024) denotes write-offs in the year, 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\$ 68,483 (R\$ 61,260 in 2024), which does not include the amount of R\$ 232 (R\$ 197 in 2024) as the amortization expense on the provision for grid incorporation.

(4) Includes R\$ 5,866,764 (R\$ 6,270,770 in 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	2025	2024
Consumer contributions ⁽¹⁾	3,727,725	3,411,969
Participation of the Government, States and Municipalities ⁽²⁾	6,131,962	5,808,875
Government Subsidy – RGR funds ⁽³⁾	302,598	302,598
Reversal reserve ⁽⁴⁾	3,855	4,620
Revenue from surplus demand and Surplus Reactive Energy	338,858	338,858
(-) Accumulated amortization	(4,483,954)	(4,127,728)
Total	6,021,044	5,739,192
Allocation:		
Concession financial asset	1,793,603	1,632,918
Contractual asset - infrastructure under construction	577,534	539,425
Intangible assets - concession agreement	3,649,907	3,566,849
Total	6,021,044	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; 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 – 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.

18.2 Concession right - consolidated

	Consolidated	
	2025	2024
Recognized by subsidiaries ⁽¹⁾	538,012	538,012
Recognized by parent company ⁽²⁾	298,589	298,589
Acquisition of interest ⁽³⁾	327,400	327,186
(-) Accumulated amortization	(832,987)	(777,957)
Total	331,014	385,830

The change is as follows:

	Consolidated	
	2025	2024
Balances in 2024 and 2023	385,830	210,396
Acquisition of equity interest	214	214,750
(-) Amortization/write-off in the year	(55,030)	(39,316)
Balances in 2025 and 2024	331,014	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%. The balance to be amortized by the subsidiary in 2025 is R\$ 30,782 (R\$ 55,407 in 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\$ 46,881 (R\$ 56,771 in 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 in 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 value of the concession right 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 concession right 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 concession right of 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\$ 69,207 was amortized in FY 2025 (R\$ 66,911 in 2024).

- II. Other acquisitions - goodwill:

Company	Parent company	Date acquired	2025	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
REENERGISA II	ALSOL	05/06/2022	2,865	10,159
REENERGISA IV	ALSOL	10/02/2023	-	610
REENERGISA VI	ALSOL	10/02/2023	-	619
AGRIC	EBG	08/04/2023	5,887	5,887
CLARKE	ESA	03/22/2024	18,090	18,090
EDGNE	EDISGÁS	12/31/2024	185,498	189,863

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
2026	34,754	8,373
2027 and 2028	25,153	2,093
2029 and 2030	17,143	-
2031	613	-
Total	77,663	10,466

18.3 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 in 2024	Additions	Amortization	Balances in 2025
Right-of-use					
Cost	17.76%	3,188	2,285	-	5,473
Accumulated amortization		(1,181)	-	(972)	(2,153)
Total intangible assets - right-of-use		2,007	2,285	(972)	3,320

	Parent company				
	Average amortization rate (%)	Balances in 2023	Additions	Amortization	Balances in 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 in 2024	Additions	Write-offs	Amortization	Balances in 2025
Right-of-use						
Cost	9.13%	203,867	80,906	(47,026)	-	237,747
Accumulated amortization		(91,648)	(190)	3,469	(21,711)	(110,080)
Total intangible assets - right-of-use		112,219	80,716	(43,557)	(21,711)	127,667

	Consolidated					
	Average amortization rate (%)	Balances in 2023	Additions	Write-offs	Amortization	Balances in 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

18.4 Intangible assets - software and other

	Parent company					
	Average amortization rate	Balances in 2024	Additions	Transfers ⁽¹⁾	Amortization	Balances in 2025
Cost of software and other						
In service	20.00%	125,863	-	32,647	-	158,510
Accumulated amortization		(79,168)	-	-	(21,163)	(100,331)
In Progress		41,935	59,697	(31,815)	-	69,817
Total intangible assets - software and other		88,630	59,697	832	(21,163)	127,996

	Parent company					
	Average amortization rate	Balances in 2023	Additions	Transfers ⁽¹⁾	Amortization	Balances in 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\$ 832 (R\$ 3,178 in 2024) consists of transfers from property, plant and equipment.

	Consolidated						
	Average amortization rate	Balances at 2024	Additions	Transfers ⁽¹⁾	Write-offs	Amortization	Balances in 2025
Cost of software and other							
In service	20.00%	1,083,109	60	184,112	(2,979)	-	1,264,302
Accumulated Amortization		(672,653)	-	-	1,120	(134,127)	(805,660)
In progress		204,182	225,057	(168,997)	-	-	260,242
Total intangible assets - software and other		614,638	225,117	15,115	(1,859)	(134,127)	718,884

	Consolidated							
	Average amortization rate	Balances in 2023	Business Combination	Additions	Transfers ⁽¹⁾	Write-offs	Amortization	Balances in 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\$ 15,115 (R\$ 724 in 2024) consists of transfers from property, plant and equipment.

19. Trade payables

	Parent company		Consolidated	
	2025	2024	2025	2024
Electricity purchases ⁽¹⁾	-	-	1,471,744	1,384,458
Electric Energy Trading Chamber - CCEE ⁽²⁾	-	-	420,168	116,388
Natural gas acquisition ⁽³⁾	-	-	88,558	104,167
National Electric System Operator - ONS ⁽⁴⁾	-	-	217,677	192,294
Connection charges ⁽¹⁾	-	-	13,613	17,624
System Service Charges - ESS ⁽⁵⁾	-	-	6,887	34,290
Charges for use of electric grid ⁽¹⁾	-	-	19,543	29,221
Materials, services and other ⁽⁶⁾	57,894	44,252	820,060	917,682
Total	57,894	44,252	3,058,250	2,796,124
Current	51,013	38,121	2,892,486	2,622,158
Noncurrent	6,881	6,131	165,764	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 out-of-merit-order dispatching of thermal power plants. In FY 2025, the out-of-merit-order dispatching of thermal power plants was lower than in 2024, due to the higher PLD in the year.

⁽⁵⁾ **System service charges - ESS:** denote out-of-merit-order dispatching of thermal power plants. In FY 2025, the out-of-merit-order dispatching of thermal power plants was lower than in FY 2024, due to the higher PLD in the year.

⁽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.

20. Loans, financing and debt charges

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

	Parent company						
	Balances in 2024	Funding ⁽¹⁾	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances in 2025
Domestic currency							
Floating							
CDI	407,633	-	(85,000)	(13,448)	66,452	-	375,637
Total local currency	407,633	-	(85,000)	(13,448)	66,452	-	375,637
Foreign currency							
US dollar	127,437	250,000	(112,673)	(10,956)	(3,748)	-	250,060
Euro	63,394	-	(61,322)	(3,771)	1,699	-	-
Mark-to-market	(422)	-	-	-	-	(988)	(1,410)
Total foreign currency	190,409	250,000	(173,995)	(14,727)	(2,049)	(988)	248,650
Grand Total	598,042	250,000	(258,995)	(28,175)	64,403	(988)	624,287
Current	598,042						424,348
Noncurrent	-						199,939

	Parent company						
	Balances in 2023	Funding ⁽¹⁾	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances in 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. 16.

	Consolidated								
	Balances in 2024	Business Combination	Funding	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Costs Appropriated	Mark-to-market of debt	Balances in 2025
Domestic currency									
Fixed	585,583	-	47,000	(38,373)	(31,310)	38,026	-	-	600,926
Floating									
INPC	122,591	-	-	(12,638)	(5,978)	11,194	-	-	115,169
IPCA	4,326,150	-	977,000	(271,643)	(273,722)	433,949	-	-	5,191,734
CDI	3,012,615	-	1,920,000	(1,369,346)	(444,569)	419,991	-	-	3,538,691
TR	1,015,212	2,381	-	(61)	(87,052)	121,047	-	-	1,051,527
(-) Borrowing cost	(25,811)	-	-	-	-	5,407	(346)	-	(20,750)
Other	14,770	-	1,299	(2,594)	(752)	1,315	-	-	14,038
Total local currency	9,051,110	2,381	2,945,299	(1,694,655)	(843,383)	1,030,929	(346)	-	10,491,335
Foreign currency									
US dollar	7,284,228	-	1,436,000	(2,032,903)	(396,562)	(423,440)	-	-	5,867,323
Euro	462,637	-	-	(440,326)	(14,775)	(7,536)	-	-	-
Mark-to-market	(75,248)	-	-	-	-	-	-	85,220	9,972
Total foreign currency	7,671,617	-	1,436,000	(2,473,229)	(411,337)	(430,976)	-	85,220	5,877,295
Grand Total	16,722,727	2,381	4,381,299	(4,167,884)	(1,254,720)	599,953	(346)	85,220	16,368,630
Current	5,001,313								4,077,548
Noncurrent	11,721,414								12,291,082

Consolidated									
	Balances in 2023	Funding	Business combination	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances in 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
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		Annual Financial Charges (%p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	(Effective interest rate) (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽²⁾	Security ⁽³⁾	Covenants
	2025	2024								
ESA										
BANCO DA CHINA BRASIL -CCB - L0036-2020	-	85,441	CDI + 1.60%	-	Dec/25	Final	15.92%	-	-	2
BTG - FIDC ⁽⁴⁾	375,637	322,192	CDI + 1.95%	-	Jan/27	Final	16.27%	-	-	NA
(-) Borrowing cost	-	-								
Total Local Currency	375,637	407,633								
JP MORGAN LOAN 28062023	-	127,437	USD + 5.74%	CDI + 1.85%	Jun/25	Final	-5.41%	16.17%	-	2
BNP Loan 01072023	-	63,394	EURO + 5.13%	CDI + 1.85%	Jun/25	Final	5.64%	16.17%	-	2
CITIBANK - LOAN TRADE N° 68118	250,060	-	SOFR + 0.53%	CDI + 0.50%	Jun/26	Final	-6.30%	14.82%	-	2
Mark-to-market of debt ⁽⁴⁾	(1,410)	(422)								
Total foreign currency	248,650	190,409								
Total ESA	624,287	598,042								
ESE										
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	4,031	3,995	IPC FIPE + 5.41%	-	Jul/44	Monthly from Jan/21	9.24%	-	A	NA
ENERGISAPREV - MIGRATION - Sergipe DC Plan	776	2,042	IPCA + 5.78%	-	Jun/26	Monthly from Jun/21	10.04%	-	A	NA
BNDES - 20.2.0495-1 TRANCHE A	18,898	27,923	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	9.09%	-	A + R	2
BNDES - 20.2.0495-1 TRANCHE B	74,454	71,181	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	9.09%	14.34%	A + R	2
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	7,244	7,260	IPC FIPE + 5.16%	-	Feb/41	Monthly from Apr/22 onwards	8.99%	-	A	NA
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	2,546	2,554	IPC FIPE + 5.16%	-	Dec/40	Monthly from Apr/22 onwards	8.99%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	11,866	35,061	IPCA + 5.78%	-	May/26	Monthly from Jul/23	10.04%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	11,525	11,350	IPCA + 5.41%	-	Jun/44	Monthly from Jul/23	9.67%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	5,084	6,574	IPCA + 4.96%	-	Apr/28	Monthly from Jul/23	9.22%	-	A	NA
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	-	961	IPC FIPE + 4.96%	-	Sep/25	Monthly from Mar/24	8.79%	-	A	NA
BNDES - 23.2.0331-1	151,841	76,760	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
ENERGISAPREV - DEFICIT REPAIR - SERGIPE SETTLED PLAN	217	-	IPC FIPE + 4.96%	-	Mar/26	Monthly from Mar/26	8.79%	-	A	NA
(-) Borrowing cost	(797)	(915)								
Total Local Currency	287,685	244,746								
CITIBANK - LOAN TRADE 66131	404,428	457,285	SOFR + 0.93%	CDI 1.25%	Jul/26	Final	-5.90%	15.57%	A	2

Company / Operation	Total		Annual Financial Charges (% p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	(Effective interest rate) (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽²⁾	Security ⁽³⁾	Covenants
	2025	2024								
Mark-to-market of debt ⁽⁴⁾	(1,644)	(7,213)								
Total foreign currency	402,784	450,072								
Total ESE	690,469	694,818								
EPB										
ENERGISAPREV - Deficit Repair - Funasa Settled Plan	1,659	1,923	MONTHLY INPC IBGE (%) + 5.28%	-	Dec/29	Monthly from Jan/21	9.18%	-	A	NA
BTG PACTUAL - BNDES 3/20 - TRANCHE A	79,575	91,044	IPCA + 1.83% + 3.23%	-	Feb/31	Monthly from Apr/22 onwards	9.32%	-	A + R	2
BTG PACTUAL - BNDES 3/20 - TRANCHE B	63,017	60,246	IPCA + 1.83% + 3.23%	CDI + 0.25%	Dec/34	Monthly from Feb/31	9.32%	14.57%	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	20,935	22,138	MONTHLY INPC IBGE (%) + 5.28%	-	Jun/33	Monthly from Jan/21	9.18%	-	A	NA
ENERGISAPREV - Deficit Repair - Funasa DB I Plan	63,469	66,626	MONTHLY INPC IBGE (%) + 5.28%	-	Nov/33	Monthly from Jan/21	9.18%	-	A	NA
ENERGISAPREV - Deficit Repair - Funasa DB I Plan	1,381	1,450	MONTHLY INPC IBGE (%) + 5.28%	-	Nov/33	Monthly from Jan/21	9.18%	-	A	NA
BNDES - 23.2.0334-1	220,244	110,770	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
(-) Borrowing cost	(911)	(1,011)								
Total Local Currency	449,369	353,186								
BAML - LOAN 24032023	-	58,678	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-6.11%	15.87%	A	2
SCOTIABANK LOAN 4131 09032023	21,599	24,307	USD + 5.36%	CDI + 1.57%	Mar/26	Final	-5.78%	15.89%	A	2
CITIBANK LOAN TRADE 66133	127,388	144,037	SOFR + 0.93%	CDI + 1.25%	Jul/26	Final	-5.90%	15.57%	A	2
SANTANDER LOAN CCB 1067308	171,933	193,491	USD + 5.37%	CDI + 1.25%	Jul/26	Final	-5.77%	15.57%	A	2
BAML - LOAN 4131 - 05092025	203,902	-	USD + 4.46%	CDI + 0.45%	Sep/26	Final	-6.68%	14.77%	A	2
Mark-to-market of debt ⁽⁴⁾	(223)	(4,585)								
Total foreign currency	524,599	415,928								
Total EPB	973,968	769,114								
EMR										
BTG PACTUAL - BNDES 2/20	63,662	67,627	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	9.32%	-	A + R	2
1 st Commercial Paper	53,976	105,916	CDI + 1.55%	-	Jul/26	Annual from Jul/25	15.87%	-	A	2
BNDES - 23.2.0337-1	119,362	60,279	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
(-) Borrowing cost	(557)	(785)								
Total Local Currency	236,443	233,037								
BAML - LOAN 20052022	-	37,849	USD + 3.98%	CDI + 1.75%	May/25	Final	-7.16%	16.07%	A	2
BAML - LOAN 24012023	-	125,821	USD + 5.31%	CDI + 1.40%	Jan/25	Final	-5.83%	15.72%	A	2
BAML - LOAN 18122024	114,397	128,741	USD + 5.34%	CDI + 1.58%	Jan/26	Final	-5.80%	15.90%	A	2
SCOTIABANK - LOAN 4131 - 06122024	100,348	113,049	USD + 4.52%	CDI + 1.10%	Dec/27	Final	-6.62%	15.42%	A	2
Mark-to-market of debt ⁽⁴⁾	547	(4,306)								
Total foreign currency	215,292	401,154								
Total EMR	451,735	634,191								
EMT										
FIDC Energisa Group IV - Series 1	354,116	353,690	TR + 7.00%	-	Oct/34	Monthly from Nov/29	8.97%	-	R	NA
FIDC Energisa Group IV - Series 2	296,237	328,116	CDI + 0.70%	-	Apr/31	Monthly from May/21	15.02%	-	R	NA
BNDES - 20.2.0494-1 TRANCHE A	58,260	86,034	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	9.09%	-	A + R	2
BNDES - 20.2.0494-1 TRANCHE B	229,530	219,438	IPCA + 1.83% + 3.00%	CDI + 0.02%	Nov/34	Monthly from Nov/27	9.09%	14.34%	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	10,143	11,018	MONTHLY INPC IBGE (%) + 5.46%	-	Dec/31	Monthly from Jan/21	9.36%	-	A	NA
ENERGISAPREV - Deficit Repair - Risk Plan	1,355	1,371	MONTHLY INPC IBGE (%) + 5.17%	-	Feb/38	Monthly from Apr/22 onwards	9.07%	-	A	NA
BNDES - 23-2-0330-1	404,700	203,445	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
2 nd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	67,523	67,471	CDI + 1.20%	-	Dec/27	Final	15.52%	-	A	2
SANTANDER - FRN - CCB No. 1071684	302,453	301,940	CDI + 1.04%	-	Dec/27	Final	15.36%	-	A	NA
(-) Borrowing cost	(2,494)	(2,870)								
Total Local Currency	1,721,823	1,569,653								
Merrill Lynch Loan 09022022	-	160,472	EURO + 1.48%	CDI + 1.60%	Feb/25	Final	1.99%	15.92%	A	2
Scotiabank Loan 09032023	248,387	279,530	USD + 5.36%	CDI + 1.57%	Mar/26	Final	-5.78%	15.89%	A	2
Merrill Lynch Loan 24032023	-	35,207	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-6.11%	15.87%	A	2
Safra Loan 157522	-	15,858	USD + 6.42%	CDI + 1.60%	Feb/25	Final	-4.72%	15.92%	A	2
Safra Loan 157523	-	295,312	USD + 6.42%	CDI + 1.60%	Aug/25	Final	-4.72%	15.92%	A	2

Company / Operation	Total		Annual Financial Charges (%p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	(Effective interest rate) (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽²⁾	Security ⁽³⁾	Covenants
	2025	2024								
BAML LOAN 17112023	-	152,667	USD + 5.95%	CDI + 1.53%	Nov/25	Final	-5.19%	15.85%	A	2
CITIBANK NCE - TRADE 65874	324,450	365,181	SOFR + 1.50%	CDI + 1.25%	Jun/28	Final	-5.33%	15.57%	A	2
Scotiabank Loan 4131 30072024	277,039	311,874	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-6.11%	15.72%	A	2
J P MORGAN Loan 20092024	-	171,206	USD + 5.27%	CDI + 0.60%	Jan/25	Final	-5.87%	14.92%	A	2
Mark-to-market of debt ⁽⁴⁾	2,414	(13,247)								
Total foreign currency	852,290	1,774,060								
Total EMT	2,574,113	3,343,713								
EMS										
FIDC Energisa Group IV - Series 1	292,081	291,730	TR + 7.00%	-	Oct/34	Monthly from Nov/29	8.97%	-	R	NA
FIDC Energisa Group IV - Series 2	135,186	149,731	CDI + 0.70%	-	Apr/31	Monthly from May/21	15.02%	-	R	NA
BNDES 20.2.0493-1 TRANCHE A	47,561	70,275	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	9.09%	-	A + R	2
BNDES 20.2.0493-1 TRANCHE B	187,381	179,142	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	9.09%	14.34%	A + R	2
1 st Commercial paper series 1	-	211,396	CDI + 1.40%	-	Jul/25	Final	15.72%	-	A	2
1 st Commercial paper series 2	107,689	211,545	CDI + 1.55%	-	Jul/26	Annual from Jul/25	15.87%	-	A	2
BNDES - 23.2.0329-1	150,959	148,324	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
3 rd Commercial Paper Single Series	53,455	53,414	CDI + 1.20%	-	Dec/27	Final	15.52%	-	A	2
(-) Borrowing cost	(1,896)	(2,900)								
Total Local Currency	972,416	1,312,657								
BAML - LOAN 4131 - 16032022	-	72,825	EURO + 1.60%	CDI + 1.60%	Mar/25	Final	2.11%	15.92%	A	2
BAML - LOAN 4131 - 24032023	-	82,149	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-6.11%	15.87%	A	2
CITIBANK NCE - TRADE 65873	259,727	292,332	SOFR + 1.50%	CDI + 1.25%	Jun/28	Final	-5.33%	15.57%	A	2
BAML - LOAN 4131 - 24042024	206,417	232,259	USD + 5.34%	CDI + 1.25%	Jul/26	Final	-5.80%	15.57%	A	2
Scotiabank Loan 4131	161,851	182,202	USD + 5.03%	CDI 1.40%	Aug/27	Final	-6.11%	15.72%	A	2
Mark-to-market of debt ⁽⁴⁾	1,731	(8,824)								
Total foreign currency	629,726	852,943								
Total EMS	1,602,142	2,165,600								
ETO										
BNDES - 20.2.0496-1	154,921	164,571	IPCA + 1.83% + 3.00%	-	Dec/34	Monthly from Apr/22 onwards	9.09%	-	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	2,428	2,764	MONTHLY INPC IBGE (%) + 4.96%	-	Jun/30	Monthly from Jan/21	8.86%	-	A	NA
ENERGISAPREV - Deficit Repair - Risk Plan	1,723	1,745	MONTHLY INPC IBGE (%) + 5.17%	-	Feb/38	Monthly from Apr/22 onwards	9.07%	-	A	NA
1 st Commercial Paper Issuance	-	134,719	CDI + 1.55%	-	Sep/25	Final	15.87%	-	A	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	-	157,083	CDI + 1.55%	-	Aug/25	Final	15.87%	-	A	2
BNDES - 23-2-0332-1	235,972	118,932	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
4 th COMMERCIAL PAPER ISSUANCE SINGLE SERIES	9,847	9,839	CDI + 1.20%	-	Dec/27	Final	15.52%	-	A	2
(-) Borrowing cost	(1,352)	(1,785)								
Total Local Currency	403,539	587,868								
BAML - LOAN 4131 - 19032024	112,394	126,530	USD + 5.43%	CDI + 1.35%	Mar/26	Final	-5.71%	15.62%	A	2
SCOTIABANK - LOAN 4131 - 12082024	174,540	196,483	USD + 4.74%	CDI + 1.40%	Aug/27	Final	-6.40%	15.72%	A	2
SCOTIABANK - LOAN 4131 - 09122024	118,372	133,355	USD + 4.42%	CDI + 1.10%	Dec/27	Final	-6.72%	15.42%	A	2
Mark-to-market of debt ⁽⁴⁾	1,102	(8,542)								
Total foreign currency	406,408	447,826								
Total ETO	809,947	1,035,694								
ESS										
BNDES - 20.2.0497-1	119,265	126,693	IPCA + 2.10% + 3.00%	-	Dec/34	Monthly from Apr/22 onwards	9.36%	-	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	9,480	10,867	MONTHLY INPC IBGE (%) + 4.91%	-	Apr/30	Monthly from Jan/21	8.81%	-	A	NA
ENERGISAPREV - Deficit Repair - Eléctricas DB I Plan	2,109	2,170	MONTHLY INPC IBGE (%) + 4.75%	-	Feb/36	Monthly from Apr/22 onwards	8.65%	-	A	NA
1 st COMMERCIAL PAPER ISSUANCE	80,965	158,875	CDI + 1.55%	-	Jul/26	Annual from Jul/25	15.87%	-	A	2
ENERGISAPREV - Deficit Repair - Eléctricas OP Plan	487	519	MONTHLY INPC IBGE (%) + 5.04%	-	Dec/32	Monthly from Jan/23	8.94%	-	A	NA
BNDES - 23.2.0333-1	174,645	88,013	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2

Company / Operation	Total		Annual Financial Charges (%p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	(Effective interest rate) (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽²⁾	Security ⁽²⁾	Covenants ⁽³⁾
	2025	2024								
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	9,847	9,839	CDI + 1.20%	-	Dec/27	Final	15.52%	-	A	2
(-) Borrowing cost	(1,151)	(1,562)								
Total Local Currency	395,647	395,414								
SANTANDER Loan - CCB	101,880	114,654	USD + 5.40%	CDI + 1.25%	Jul/26	Final	-5.74%	15.57%	A	2
Scotiabank Loan - 4131	257,802	290,219	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-6.11%	15.72%	A	2
Scotiabank Loan - 4131 - 06122024	45,613	51,386	USD + 4.52%	CDI + 1.10%	Dec/27	Final	-6.62%	15.42%	A	2
Mark-to-market of debt ⁽⁴⁾	2,484	(6,942)								
Total foreign currency	407,779	449,317								
Total ESS	803,426	844,731								
ERO										
CCEE - Eletrobrás	138,807	142,036	FIXED + 5.00%	-	Oct/48	Monthly from Jan/24	5.00%	-	R	NA
BTG PACTUAL - BNDES 4/200	180,766	192,025	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	9.32%	-	A + R	2
BNDES - 23-2-0335-1	76,802	38,614	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
(-) Borrowing cost	(317)	(351)								
Total Local Currency	396,058	372,324								
CITIBANK NCE - TRADE 65875	228,210	256,859	SOFR + 1.47%	CDI + 1.10%	Jun/27	Final	-5.36%	15.42%	A	2
SANTANDER LOAN CCB 1067306	303,412	341,454	USD + 5.37%	CDI + 1.25%	Jul/26	Final	-5.77%	15.57%	A	2
SCOTIABANK LOAN 4131 - 30072024	69,259	77,967	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-6.11%	15.72%	A	2
CITIBANK - LOAN TRADE N° 68709	220,832	-	SOFR + 0.58%	CDI + 0.45%	Sep/26	Final	-6.25%	14.77%	A	N/A
Mark-to-market of debt ⁽⁴⁾	202	(6,277)								
Total foreign currency	821,915	670,003								
Total ERO	1,217,973	1,042,327								
EAC										
CCEE - Eletrobrás	66,035	67,553	FIXED + 5.00%	-	Dec/48	Monthly from Jan/24	5.00%	-	R	NA
BTG PACTUAL - BNDES 1/20	90,323	95,945	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	9.32%	-	A + R	2
China Construction Bank CCB no. 1303950	90,722	90,467	CDI + 1.50%	-	Jun/26	Final	15.82%	-	A	2
BNDES - 23.2.0336-1	127,188	64,096	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	11.24%	-	FB	2
(-) Borrowing cost	(1,040)	(2,122)								
Total Local Currency	373,228	315,939								
Total EAC	373,228	315,939								
ETE										
1 st Commercial Paper	-	352,359	CDI + 1.45	-	Jun/25	Final	15.77%	-	A	NA
(-) Borrowing cost	-	(175)								
Total Local Currency	-	352,184								
CITIBANK - LOAN TRADE 67071 ⁽²⁾	-	142,386	SOFR + 0.79%	CDI + 0.40%	Jun/25	Final	-6.04%	14.72%	A	2
BAML LOAN 4131 - 24122024 ⁽³⁾	86,464	97,221	USD + 5.26%	CDI + 0.69%	Dec/26	Final	-5.88%	15.01%	A	2
Mark-to-market of debt ⁽⁴⁾	15	(1,145)								
Total foreign currency	86,479	238,462								
Total ETE	86,479	590,646								
EPA I										
BASA - CCB 048-19/0002-0 ⁽⁵⁾	174,981	187,337	IPCA + 1.89%	CDI - 3.88%	Apr/40	Monthly from May/24	6.15%	-	A + R + S	ICSD
(-) Borrowing cost	(864)	(924)								
Total Local Currency	174,117	186,413								
Total EPA I	174,117	186,413								
EPA II										
BASA - CCB 128-20/0050-8 ⁽⁵⁾	221,181	236,385	IPCA + 1.68%	CDI - 4.07%	Jul/40	Monthly from May/24	5.94%	-	A + R + S	ICSD
(-) Borrowing cost	(1,164)	(1,244)								
Total Local Currency	220,017	235,141								
Total EPA II	220,017	235,141								
ECOM										
XP Comercializadora LP01-2024	-	5,872	IPCA + 0.00%	-	Jan/25	Monthly from Feb/24	4.26%	-	-	N/A
Total Local Currency	-	5,872								
BOCOM BBM LOAN No. 58172	43,271	48,688	USD + 5.06%	CDI + 1.42%	May/26	Final	-6.08%	15.74%	SG	N/A
BOCOM BBM LOAN No. 58394	-	33,998	USD + 4.54%	CDI + 0.95%	Sep/25	Final	-6.60%	15.27%	SG	N/A
BOCOM BBM - LOAN No. 58846	50,793	-	USD + 3.80%	CDI + 1.15%	Sep/28	Final	-7.34%	15.47%	A	N/A
BOCOM BBM - LOAN No. 59035	35,387	-	USD + 3.45%	CDI + 0.60%	Dec/27	Final	-7.69%	14.92%	F	N/A
Mark-to-market of debt ⁽⁴⁾	(505)	(770)								
Total foreign currency	128,946	81,916								
Total ECOM	128,946	87,788								
EGCS-RP1										

Company / Operation	Total		Annual Financial Charges (%p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	(Effective interest rate) (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽²⁾	Security ⁽²⁾	Covenants ⁽³⁾
	2025	2024								
BNDES - 23.9.0040-1 TRANCHE A	55,413	55,411	IPCA + 1.50% + 5.31%	-	Sep/47	Monthly from Jan/24	11.07%	-	FB	N/A
(-) Borrowing cost	(229)	(251)								
Total Local Currency	55,184	55,160								
Total EGCS-RP1	55,184	55,160								
EGCS-RP2										
BNDES - 23.9.0040-1 TRANCHE B	55,413	55,411	IPCA + 1.50% + 5.31%	-	Sep/47	Monthly from Jan/24	11.07%	-	FB	N/A
(-) Borrowing cost	(229)	(251)								
Total Local Currency	55,184	55,160								
Total EGCS-RP2	55,184	55,160								
ETT										
BASA - CCB 128-21/0008-1 ⁽⁵⁾	309,753	325,904	IPCA + 2.46%	-	May/41	Monthly from Oct/24 onwards	6.72%	-	A + F+ R	ICSD
BNDES - 21.02.0247-1 ⁽⁵⁾	207,243	202,076	IPCA + 3.03% + 1.81%	-	May/41	Monthly from Oct/24 onwards	9.10%	-	R	ICSD
(-) Borrowing cost	(1,400)	(1,530)								
Total Local Currency	515,596	526,450								
Total ETT	515,596	526,450								
ALSOL										
BNDES - 21.9.0069 -2 TRANCHE A	20,161	21,862	FIXED + 4.55%	-	Oct/37	Monthly from Nov/22	4.55%	-	A + R	NA
BNDES - 21.9.0069 -2 TRANCHE B	23,652	24,522	IPCA + 3.28% + 3.51%	-	Oct/37	Monthly from Nov/22	11.05%	-	A + R	NA
BNDES - 22.2.0405-1 TRANCHE A	597,756	571,453	IPCA + 5.23% + 1.50%	-	Jan/39	Monthly from Jan / 26	10.99%	-	FB	NA
BNDES - 22.2.0405-1 TRANCHE B	68,647	68,643	FIXED + 2.52%	-	Jan/39	Monthly from Jan / 26	2.52%	-	FB	NA
BNDES - 23.2.0405-1	325,370	82,509	IPCA + 5.48% + 1.50%	-	Jun/40	Monthly from Jan / 26	11.24%	-	FB	NA
1 st COMMERCIAL PAPER ISSUANCE SINGLE SERIES	-	118,750	CDI + 1.80%	-	Aug/25	Final	16.12%	-	A	2
2 nd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	-	104,338	CDI + 1.80%	-	Aug/25	Final	16.12%	-	A	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	772,212	-	CDI + 0.57%	-	Jun/27	Final	14.89%	-	A	2
(-) Borrowing cost	(5,800)	(6,879)								
Total Local Currency	1,801,998	985,198								
BAML - LOAN 23072024	-	347,257	USD + 5.68%	CDI + 1.10%	Jul/25	Final	-5.46%	15.42%	A	2
BOCOM BBM LOAN 58316	-	165,649	USD + 4.88%	CDI + 0.95%	Jul/25	Final	-6.26%	15.27%	A	2
CITIBANK LOAN TRADE 66779	-	164,712	USD + 5.32%	CDI + 0.65%	Jan/25	Final	-5.82%	14.97%	A	2
SCOTIABANK - LOAN 4131 16012025	186,528	-	USD + 4.56%	CDI + 0.95%	Jan/28	Final	-6.58%	15.27%	A	4
CITIBANK LOAN TRADE 67520	172,769	-	SOFR + 0.52%	CDI + 0.55%	Mar/26	Final	-6.31%	14.84%	A	3
Mark-to-market of debt ⁽⁴⁾	2,304	(3,325)								
Total foreign currency	361,601	674,293								
Total ALSOL	2,163,599	1,659,491								
REDE ENERGIA										
"RJ" Creditors - Bicbanco	10,463	9,386	1.0% (Fixed)	-	Nov/35	Final	1.00%	-	R	NA
"RJ" Creditors - BNB	23,052	20,680	1.0% (Fixed)	-	Nov/35	Final	1.00%	-	R	NA
Total Local Currency	33,515	30,066								
Total Rede Energia S.A.	33,515	30,066								
DENERGE										
FI-FGTS (Restructured)	403,010	369,792	TR + 4.00%	-	Nov/35	Final	5.97%	-	SG	NA
Total Local Currency	403,010	369,792								
Total Denerge	403,010	369,792								
LXTE										
LXTE X BASA - CCB 007-10/0061-5 ⁽⁷⁾	94,754	110,998	FIXED + 10.00%	-	Oct/31	Monthly from Mar/15	10.00%	-	R + S	ICSD
Total Local Currency	94,754	110,998								
BOCOM BBM - LOAN No. 58870	51,980	-	USD + 3.54%	CDI + 0.73%	Sep/27	Final	-7.60%	15.05%	A	N/A
Mark-to-market of debt ⁽⁴⁾	(259)	-								
Total foreign currency	51,721	-								
Total LXTE	146,475	110,998								
LMTE										
LMTE X BASA - CCB 007-10/0062-3 ⁽⁷⁾	117,993	133,056	FIXED + 10.00%	-	Oct/33	Monthly from Apr/22 onwards	10.00%	-	R + S	ICSD
Total Local Currency	117,993	133,056								
BOCOM BBM - LOAN No. 58871	89,406	-	USD + 3.54%	CDI + 0.73%	Sep/27	final	-7.60%	15.05%	A	N/A
Mark-to-market of debt ⁽⁴⁾	(445)	-								
Total foreign currency	88,961	-								
Total LMTE	206,954	133,056								

Company / Operation	Total		Annual Financial Charges (%p.a.)	Swap Charges Short Position (% p.a.)	Maturity	Amortization of principal	(Effective interest rate) (% p.a.) ⁽¹⁾	(Effective SWAP rate) (% p.a.) ⁽²⁾	Security ⁽²⁾	Covenants ⁽³⁾
	2025	2024								
EAM										
BASA - CCB 128-22/0001-9 ⁽⁶⁾	150,443	150,567	IPCA + 4.70%	-	Jul/42	Monthly from Aug/26	8.96%	-	A + F+ R	ICSD
Total Local Currency	150,443	150,567								
Total AMAZONAS	150,443	150,567								
ESGAS										
BANESTES CCB No. 22.036559-0	10,693	17,550	CDI + 3.91%	-	Feb/27	Monthly from 03/2024	18.23%	-	R	NA
BANESTES CCB No. 23.0269-0	16,222	21,634	CDI + 3.91%	-	Sep/27	Monthly from 10/2024	18.23%	-	R	NA
Total Local Currency	26,915	39,184								
BNP LOAN 01072023	-	165,946	EURO + 5.13%	CDI + 1.85%	Jun/25	Final	5.64%	16.17%	A	2
JP MORGAN LOAN 26062023	-	343,723	USD + 5.70%	CDI + 1.85%	Jun/25	Final	-5.45%	16.17%	A	2
SCOTTIABANK LOAN 30072024	466,549	525,215	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-6.11%	15.72%	A	2
JP MORGAN LOAN 4131 - 17062025	154,168	-	USD + 4.53%	CDI + 0.50%	Jun/26	Final	-6.61%	14.82%	A	2
Mark-to-market of debt ⁽⁴⁾	3,687	(9,650)								
Total foreign currency	624,404	1,025,234								
Total ESGAS	651,319	1,064,418								
ÂNGULO EMPREENDIMENTO										
BNDES - 22.9.0108-1 TRANCHE A	10,563	11,369	FIXED + 2.52%	-	Jan/39	Monthly from Sep/26	2.52%	-	FB	NA
BNDES - 22.9.0108-1 TRANCHE B	11,952	12,299	IPCA + 5.23% + 1.50%	-	Jan/39	Monthly from Sep/26	10.99%	-	FB	NA
(-) Borrowing cost	(221)	(256)								
Total Local Currency	22,294	23,412								
Total ÂNGULO 45	22,294	23,412								
AGRIC										
BNDES - CONTRACT 24.9.0146-1	50,451	-	FIXED + 7.53%	-	Feb/40	Monthly from Jan/26	7.53%	-	FB	NA
Total Local Currency	50,451	-								
CITIBANK LOAN TRADE 68465	25,768	-	SOFR + 0.53%	CDI + 0.55%	Aug/26	Final	-6.30%	14.85%	A	NA
Mark-to-market of debt ⁽⁴⁾	(28)	-								
Total foreign currency	25,740	-								
Total AGRIC	76,191	-								
EPM										
1 st COMMERCIAL PAPER ISSUANCE SINGLE SERIES	1,156,027	-	CDI + 0.75%	-	Jun/27	Final	15.07%	-	A	2
(-) Borrowing cost	(328)	-								
Total Local Currency	1,155,699	-								
Total EPM	1,155,699	-								
LUREAN										
BRDE - CCB No. 67337	2,320	-	TR + 4.24%	-	Apr/32	Monthly from Oct/25 onwards	6.21%	-	AF	NA
Total Local Currency	2,320	-								
Total LUREAN	2,320	-								
In local currency	10,491,335	9,051,110								
In foreign currency	5,877,295	7,671,617								
Energisa Consolidated	16,368,630	16,722,727								

(1) The effective interest rate present the changes in the 2025 financial year. The effects of hedge accounting are not being taken into account for foreign-currency debt, demonstrated in note 34.

(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 statements, 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 34). These requirements were being performed in 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 34).
- (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 4.
- (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 in 2025.
- (8) The contracts have swap protection and are measured at fair value, as shown in note 34.

Guarantees: guarantees payment of the installments, the subsidiaries maintain short-term investments of R\$ 70,011 (R\$ 66,618 in 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 34).

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 year:

Currency/indicators	2025	2024
USD x R\$	(11.14%)	27.90%
TJLP	8.67%	6.19%
CDI	14.32%	10.88%
IPCA	4.26%	4.83%
TR	1.97%	0.81%
IPC-FIPE	3.83%	4.68%
Euro x R\$	0.51%	20.27%
INPC	3.90%	4.77%

The financing classified in noncurrent liabilities are scheduled as follows:

	Parent company	Consolidated
2027	199,939	5,460,975
2028	-	1,073,867
2029	-	560,696
2030	-	671,238
2030 onwards	-	4,524,306
Total	199,939	12,291,082

21. Debentures

Changes in debentures are as follows:

	Parent company							
	Balances in 2024	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances in 2025
Local currency								
CDI	4,589,470	4,549,661	(2,760,856)	(862,696)	836,556	-	-	6,352,135
IPCA	6,011,707	-	-	(350,600)	617,752	-	-	6,278,859
(-) Borrowing cost	(42,154)	-	-	-	15,645	(66,913)	-	(93,422)
Mark-to-market	(470,783)	-	-	-	-	-	217,544	(253,239)
Grand Total	10,088,240	4,549,661	(2,760,856)	(1,213,296)	1,469,953	(66,913)	217,544	12,284,333
Current	410,513							1,217,136
Noncurrent	9,677,727							11,067,197

	Parent company							
	Balances in 2023	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances in 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 in 2024	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances in 2025
Local currency								
Fixed	89,964	1,060,000	-	(72,469)	99,111	-	-	1,176,606
Floating								
CDI	8,137,181	7,037,401	(3,208,390)	(1,533,095)	1,546,943	-	-	11,980,040
IPCA	10,870,385	4,860,000	(848,870)	(647,529)	1,221,500	-	-	15,455,486
TJLP	904,961	-	(157,316)	(9,030)	81,779	-	-	820,394
(-) Borrowing cost	(306,722)	-	-	-	63,900	(296,622)	-	(539,444)
Mark-to-market	(900,755)	-	-	-	-	-	535,422	(365,333)
Grand Total	18,795,014	12,957,401	(4,214,576)	(2,262,123)	3,013,233	(296,622)	535,422	28,527,749
Current	1,720,229							2,449,765
Noncurrent	17,074,785							26,077,984

	Consolidated								
	Balances in 2023	Business combination	Funding	Principal payment	Interest payment	Charges, monetary and exchange restatement and costs	Costs appropriated	Mark-to-market of debt	Balances in 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.) ⁽³⁾	(Effective SWAP rate) (% p.a.) ⁽⁵⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	2025	2024										
ESA												
Debentures 9 th Issuance Series 3	32,847	31,469	10/15/2017	2,472 / 2,472	IPCA + 5.11%	-	Oct/27	Final	9.37%	-	R	1
Debentures 11 th Issuance	734,175	703,649	04/15/2019	500,000 / 500,000	IPCA + 4.62%	-	Apr/26	Final	8.88%	-	SG	1
Debentures 13 th Issuance	-	11,076	08/25/2020	576,396 / 576,396	CDI + 2.30%	-	Aug/25	Annual from Aug/23	16.62 %	-	SG	2
Debentures 14 th Issuance / Series 1	75,753	72,579	10/15/2020	55,000 / 55,000	IPCA + 4.23%	-	Oct/27	Final	8.49%	-	SG	2
Debentures 14 th Issuance / Series 2	585,656	561,107	10/15/2020	425,000 / 425,000	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	8.73%	12.78 %	SG	2
Debentures 15 th Issuance Series 1	412,594	395,275	10/15/2021	330,000 / 330,000	IPCA + 6.09%	-	Oct/31	Annual from Oct/29	10.35 %	-	SG	2
Debentures 15 th Issuance Series 2	57,104	56,687	10/15/2021	700,000 / 700,000	CDI + 1.64%	-	Oct/26	Final	15.96 %	-	SG	2
Debentures 15 th Issuance Series 3 ⁽⁶⁾	85,435	307,784	10/15/2021	300,000 / 82,665	CDI + 1.80%	-	Oct/28	Final	16.12 %	-	SG	2
Debentures 16 th Issuance Series 1	363,332	348,081	04/15/2022	309,383 / 309,383	IPCA + 6.16%	-	Apr/29	Annual from Apr/27	10.42 %	-	SG	2
Debentures 16 th Issuance Series 2	223,910	214,509	04/15/2022	190,617 / 190,617	IPCA + 6.28%	-	Apr/32	Annual from Apr/30	10.54 %	-	SG	2
Debentures 16 th Issuance Series 3 ⁽⁶⁾	68,373	256,331	04/15/2022	250,000 / 66,197	CDI + 1.50%	-	Apr/27	Final	15.82 %	-	SG	2
Debentures 17 th Issuance Series 1 ⁽⁶⁾	18,974	562,890	10/20/2022	550,000 / 184,04	CDI + 1.50%	-	Oct/27	Final	15.82 %	-	SG	2
Debentures 17 th Issuance Series 2 ⁽⁶⁾	103,128	204,745	10/20/2022	200,000 / 100,000	CDI + 1.65%	-	Oct/29	Final	15.97 %	-	SG	2
Debentures 18 th Issuance Series 1 ⁽⁶⁾	95,287	1,364,298	06/20/2023	1,130,000 / 67,954	CDI + 1.60%	-	Jun/26	Final	15.92 %	-	SG	2
Debentures 18 th Issuance Series 2 ⁽⁶⁾	134,284	401,292	06/20/2023	400,000 / 133,774	CDI + 2.10%	-	Jun/28	Final	16.42 %	-	SG	2
Debentures 19 th Issuance Series 1	206,726	198,001	09/15/2023	184,299 / 184,299	IPCA + 6.17%	CDI + 0.65%	Sep/30	Final	10.43 %	14.97 %	SG	2
Debentures 19 th Issuance Series 2	1,294,005	1,239,364	09/15/2023	1,152,701 / 1,152,701	IPCA + 6.45%	CDI + 0.90 / 0.88 / CDI + 0.891	Sep/33	Final	10.71 %	15.22 %	SG	2
Debentures 19 th Issuance Series 3 ⁽⁶⁾	115,916	517,557	09/15/2023	500,000 / 110,747	CDI + 1.45%	-	Sep/28	Final	15.77 %	-	SG	2
Debentures 20 th Issuance Series 1	702,210	672,733	04/15/2024	646,556 / 646,556	IPCA + 6.16%	CDI + 0.15%	Apr/31	Final	10.42 %	14.47 %	SG	2
Debentures 20 th Issuance Series 2	862,163	825,963	04/15/2024	793,444 / 793,444	IPCA + 6.40%	CDI + 0.44	Apr/39	Final	10.66 %	14.76 %	SG	2
Debentures 21 st Issuance Series 2	919,470	906,810	09/04/2024	876,564 / 876-564	CDI + 0.80%	-	Sep/29	Final	15.12 %	-	SG	2
Debentures 22 nd Issuance Series 2	785,488	748,977	09/15/2024	730,000 / 730,000	IPCA + 6.44%	CDI + 0.04%	Sep/34	Final	10.70 %	14.36 %	SG	2
Debentures 23 rd Issuance Series 1	610,663	-	02/25/2025	579,459 / 579,459	CDI + 0.80%	-	Feb/30	Final	15.12 %	-	SG	2
Debentures 23 rd Issuance Series 2	337,982	-	02/25/2025	320,541 / 320,541	CDI + 0.95%	-	Feb/32	Final	15.27 %	-	SG	2
Debentures 23 rd Issuance Series 2	3,805,519	-	09/15/2025	3,649,661 / 3,649,661	CDI + 0.75%	-	Sep/32	Final	15.07 %	-	SG	2
(-) Funding costs	(93,422)	(42,154)	-	-	-	-	-	-	-	-	-	-
Mark-to-market of debt	(253,239)	(470,783)	-	-	-	-	-	-	-	-	-	-
Total INDIVIDUAL ESA	12,284,333	10,088,240										
(Debentures 18 th Issuance Series 1) ⁽²⁾	-	(796,656)										
Total ESA	12,284,333	9,291,584										
ESE												
Debentures 6 th issuance	-	30,594	09/15/2018	65,000 / 65,000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	9.34%	-	A	1
Debentures 11 th Issuance	83,846	80,327	01/15/2022	68,000 / 68,000	IPCA + 5.74%	CDI + 0.509%	Jul/27	Final	10.00 %	14.83 %	A	2
Debentures 14 th Issuance / Series 1	359,941	-	09/15/2025	350,000 / 350,000	IPCA + 7.15%	CDI - 0.15%	Sep/35	Final	11.41 %	14.17 %	A	2
Debentures 14 th Issuance / Series 2	246,679	-	09/15/2025	240,000 / 240,000	IPCA + 6.95%	CDI - 0.15%	Sep/40	Annual from Sep/38	11.21 %	14.17 %	A	2
(-) Funding costs	(22,739)	(950)	-	-	-	-	-	-	-	-	-	-
Total ESE	667,727	109,971										
EPB												
Debentures 5 th Issuance	-	63,542	09/15/2018	135,000 / 135,000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	9.34%	-	A	1
Debentures 6 th Issuance Series 2	48,394	48,326	06/10/2019	48,000 / 48,000	CDI + 0.83%	-	Jun/26	Final	15.15 %	-	A	1
Debentures 8 th Issuance	-	13,278	08/25/2020	146,933 / 146,933	CDI + 2.30%	-	Aug/25	Annual from Sep/23	16.62 %	-	A	2
Debentures 11 th Issuance	77,776	74,512	01/15/2022	63,000 / 63,000	IPCA + 6.01%	CDI + 0.755%	Jan/30	Semiannual from Jan/29	10.27 %	15.08 %	A	2
Debentures 13 th Issuance / Series 1	136,571	130,838	04/15/2024	125,747 / 125,747	IPCA + 6.16%	CDI + 0.15%	Apr/31	Final	10.42 %	14.47 %	A	2

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.) ⁽³⁾	(Effective SWAP rate) (% p.a.) ⁽⁵⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	2025	2024										
Debentures 13 th Issuance / Series 2	189,345	181,395	04/15/2024	174,253 / 174,253	IPCA + 6.40%	CDI + 0.44%	Apr/39	Semiannual as from Apr/37	10.66 %	14.76 %	A	2
Debentures 14 th Issuance	38,564	38,033	09/04/2024	36,764 / 36,764	CDI + 0.80%	-	Sep/29	Final	15.12 %	-	A	2
Debentures 16 th Issuance Series 1	103,982	-	03/25/2025	100,000 / 100,000	CDI + 0.80%	-	Mar/30	Final	15.12 %	-	A	2
Debentures 16 th Issuance Series 2	104,023	-	03/25/2025	100,000 / 100,000	CDI + 0.95%	-	Mar/32	Final	15.27 %	-	A	2
Debentures 17 th Issuance Series 1	300,966	-	10/15/2025	297,000 / 297,000	IPCA + 7.23%	CDI - 0.25%	Oct/35	Final	11.49 %	14.07 %	A	2
Debentures 17 th Issuance Series 2	200,612	-	10/15/2025	198,000 / 198,000	IPCA + 7.11%	CDI - 0.19%	Oct/40	Semiannual as from Oct/38	11.37 %	14.13 %	A	2
(-) Funding costs	(31,177)	(1,694)										
Total EPB	1,169,056	548,230										
REDE ENERGIA												
Debentures 4 th Issuance	100,279	89,964	12/22/2009	370,000 / 300,000	1.00%	-	Nov / 35	Final	0.75%	0.25%	-	-
Total REDE ENERGIA	100,279	89,964										
EMS												
Debentures 11 th Issuance	-	72,956	09/15/2018	155,000 / 155,000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	9.34%	-	A	1
Debentures 14 th Issuance	-	6,807	08/25/2020	139,471 / 139,471	CDI + 2.30%	-	Aug/25	Annual from Aug/23	16.62 %	-	A	2
Debentures 16 th Issuance	400,091	383,297	10/15/2021	320,000 / 320,000	IPCA + 6.09%	CDI + 0.835%	Oct/31	Annual from Oct/29	10.35 %	15.17 %	A	2
Debentures 17 th Issuance	158,622	156,541	08/22/2022	150,000 / 150,000	CDI + 1.60%	-	Aug/27	Annual from Oct/26	15.92 %	-	A	2
Debentures 19 th Issuance	348,564	-	07/04/2023	250,000 / 250,000	CDI + 1.60%	-	Jul/26	Final	15.92 %	-	A	2
Debentures 21 st issuance	444,631	425,967	02/07/2024	400,000 / 400,000	IPCA + 6.11%	CDI + 0.72%	Feb/31	Final	10.37 %	15.04 %	A	2
Debentures 23 rd issuance	262,714	259,097	09/04/2024	250,455 / 250,455	CDI + 0.80%	-	Sep/29	Final	15.12 %	-	A	2
Debentures 24 th issuance	290,523	277,019	09/15/2024	270,000 / 270,000	IPCA + 6.44%	CDI + 0.04%	Sep/34	Final	10.70 %	14.36 %	A	2
Debentures 25 th issuance	191,222	190,556	12/15/2024	190,000 / 190,000	CDI + 0.80%	-	Dec/29	Final	15.12 %	-	A	2
Debentures 26 th issuance	416,315	-	05/15/2025	410,000 / 410,000	FIXED + 13.70%	CDI - 0.16%	May/32	Final	13.70 %	14.16 %	A	2
Debentures 27 th Issuance Series 1	555,177	-	09/15/2025	540,000 / 540,000	IPCA + 7.05%	CDI - 0.31%	Sep/35	Final	11.31 %	14.01 %	A	2
Debentures 27 th Issuance Series 2	370,018	-	09/15/2025	360,000 / 360,000	IPCA + 6.95%	CDI - 0.16%	Sep/40	Annual from Sep/40	11.21 %	14.16 %	A	2
(-) Funding costs	(69,960)	(7,673)										
Total EMS	3,367,917	1,764,567										
EMT												
Debentures 9 th Issuance	-	181,212	09/15/2018	385,000 / 385,000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	9.34%	-	A	1
Debentures 10 th Issuance Series 2	32,771	32,724	06/10/2019	32,500 / 32,500	CDI + 1.05%	-	Jun/29	Annual from Jun/27	15.37 %	-	A	1
Debentures 12 th Issuance	-	12,623	08/25/2020	381,354 / 381,354	CDI + 2.30%	-	Aug/25	Annual from Aug/23	16.62 %	-	A	2
Debentures 13 th Issuance / Series 1	82,778	79,309	10/15/2020	60,100 / 60,100	IPCA + 4.23%	-	Oct/27	Final	8.49%	-	A	2
Debentures 13 th Issuance / Series 2	96,323	92,286	10/15/2020	69,900 / 69,900	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	8.73%	12.78 %	A	2
Debentures 14 th Issuance	437,600	419,231	10/15/2021	350,000 / 350,000	IPCA + 6.09%	CDI + 0.705%	Oct/31	Annual from Oct/29	10.35 %	15.12 %	A	2
Debentures 15 th Issuance Series 1	193,111	185,005	04/15/2022	164,437 / 164,437	IPCA + 6.16%	CDI + 0.717%	Apr/29	Annual from Apr/27	10.42 %	15.04 %	A	2
Debentures 15 th Issuance Series 2	112,254	107,541	04/15/2022	95,563 / 95,563	IPCA + 6.28%	CDI + 0.880%	Apr/32	Annual from Apr/30	10.54 %	15.20 %	A	2
Debentures 17 th Issuance	444,631	425,967	02/07/2024	400,000 / 400,000	IPCA + 6.11%	CDI + 0.7275%	Feb/31	Annual from Feb/30	10.37 %	15.05 %	A	2
Debentures 18 th Issuance	474,380	470,927	04/15/2024	460,000 / 460,000	CDI + 0.75%	-	Apr/29	Annual from Apr/30	15.07 %	-	A	2
Debentures 20 th issuance	122,102	120,421	09/04/2024	116,404 / 116,404	CDI + 0.80%	-	Sep/29	Final	15.12 %	-	A	2
Debentures 22 nd Issuance Series 1	722,618	720,801	12/15/2024	718,000 / 718,000	CDI + 0.80%	-	Dec/29	Final	15.12 %	-	A	2
Debentures 22 nd Issuance Series 2	263,702	263,034	12/15/2024	262,000 / 262,000	CDI + 0.95%	-	Dec/31	Final	15.27 %	-	A	2
Debentures 22 nd Issuance Series 3	209,633	200,729	12/15/2024	200,000 / 200,000	IPCA + 7.03%	CDI - 0.67%	Dec/34	Final	11.29 %	13.65 %	A	2
Debentures 23 rd Issuance Single Tranche	831,745	-	03/25/2025	800,000 / 800,000	CDI + 0.75%	-	Mar/30	Final	15.07 %	-	A	2
Debentures 24 th Issuance Single Tranche	365,545	-	05/15/2025	360,000 / 360,000	FIXED + 13.70%	CDI - 0.16%	May/32	Final	13.70 %	14.16 %	A	2
Debentures 25 th Issuance Series 1	565,540	-	09/15/2025	550,000 / 550,000	IPCA + 7.10%	CDI - 0.22%	Sep/35	Final	11.36 %	14.10 %	A	2
Debentures 25 th Issuance Series 2	462,523	-	09/15/2025	450,000 / 450,000	IPCA + 6.95%	CDI - 0.16%	Sep/40	Annual from Sep/38	11.21 %	14.16 %	A	2
Debentures 26 th Issuance Series 1	200,644	-	10/15/2025	198,000 / 198,000	IPCA + 7.23%	CDI - 0.25%	Oct/35	Final	11.49 %	14.07 %	A	2
Debentures 26 th Issuance Series 2	133,741	-	10/15/2025	132,000 / 132,000	IPCA + 7.11%	CDI - 0.19%	Oct/40	Annual from Oct/38	11.37 %	14.13 %	A	2

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.) ⁽³⁾	(Effective SWAP rate) (% p.a.) ⁽⁵⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	2025	2024										
(-) Funding costs	(94,778)	(8,698)										
Total EMT	5,656,863	3,303,112										
EMR												
Debentures 10 th Issuance	-	23,534	09/15/2018	50,000 / 36,000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	9.34%	-	A	1
Debentures 11 th Issuance Series 2	36,296	36,244	06/10/2019	36,000 / 36,000	CDI + 0.83%	-	Jun/26	Final	15.15%	-	A	1
Debentures 14 th Issuance	63,449	62,617	08/22/2022	60,000 / 60,000	CDI + 1.60%	-	Aug/27	Annual from Aug/26	15.92%	-	A	2
Debentures 1 st Issuance Series 2	-	27,464	02/15/2020	26,300 / 26,300	CDI + 1.15%	-	Feb/25	Final	15.47%	-	A	1
Debentures 18 th Single Issuance	191,222	190,556	12/15/2024	190,000 / 190,000	CDI + 0.80%	-	Dec/29	Final	15.12%	-	A	2
Debentures 19 th Issuance Series 1	161,123	-	10/15/2025	159,000 / 159,000	IPCA + 7.23%	CDI - 0.25%	Oct/35	Final	11.49%	14.07%	A	NA
Debentures 19 th Issuance Series 2	107,398	-	10/15/2025	106,000 / 106,000	IPCA + 7.11%	CDI - 0.19%	Oct/40	Annual from Oct/38	11.37%	14.13%	A	2
(-) Funding costs	(10,812)	(248)										
Total EMR	548,676	340,167										
ETO												
Debentures 4 th Issuance	-	112,963	09/15/2018	240,000 / 240,000	IPCA + 5.08%	-	Sep/25	Annual from Oct/23	9.34%	-	A	1
Debentures 5 th Issuance Series 2	163,766	163,534	06/10/2019	162,404 / 162,404	CDI + 1.15%	-	Jun/26	Final	15.47%	-	A	1
Debentures 9 th Issuance	-	209,043	02/15/2023	200,000 / 200,000	CDI + 1.40%	-	Feb/25	Final	15.72%	-	A	2
Debentures 12 th Issuance Single Tranche	337,471	-	02/25/2025	320,000 / 320,000	CDI + 1.00%	-	Feb/30	Annual from Apr/38	15.32%	-	A	2
Debentures 13 th Issuance Single Tranche	408,707	-	05/15/2025	400,000 / 400,000	IPCA + 7.30%	CDI + 0.078%	May/35	Annual from Apr/39	11.56%	14.40%	A	2
(-) Funding costs	(12,878)	(603)										
Total ETO	897,066	484,937										
ESS												
Debentures 4 th Issuance	-	32,948	09/15/2018	70,000 / 70,000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	9.34%	-	A	1
Debentures 5 th Issuance	-	62,654	02/15/2020	60,000 / 60,000	CDI + 1.15%	-	Feb/25	Final	15.47%	-	A	1
Debentures 7 th Issuance	100,037	95,838	01/15/2022	81,000 / 81,000	IPCA + 6.10%	CDI + 0.814%	Jan/32	Annual from Jan/30	10.36%	15.13%	A	2
Debentures 8 th Issuance	126,897	125,233	08/22/2022	120,000 / 120,000	CDI + 1.60%	-	Aug/27	Annual from Aug/26	15.92%	-	A	2
Debentures 12 th Issuance	173,076	170,693	09/04/2024	165,000 / 165,000	CDI + 0.80%	-	Sep/29	Annual from Aug/27	15.12%	-	A	2
Debentures 14 th Issuance	204,354	-	05/15/2025	200,000 / 200,000	IPCA + 7.30%	CDI + 0.055%	May/35	Final	11.56%	14.38%	A	2
Debentures 15 th Issuance Series 1	145,923	-	10/15/2025	144,000 / 144,000	IPCA + 7.23%	CDI - 0.25%	Oct/35	Final	11.49%	14.07%	A	NA
Debentures 15 th Issuance Series 2	97,266	-	10/15/2025	96,000 / 96,000	IPCA + 7.11%	CDI - 0.19%	Oct/40	Annual from Oct/38	11.37%	14.13%	A	2
(-) Funding costs	(17,641)	(129)										
Total ESS	829,912	487,237										
ETE												
Debentures 1 st Issuance Series 1	-	105,062	12/15/2018	75,500 / 75,500	IPCA + 4.92%	-	Dec/25	Final	9.18%	-	F	1
Debentures 1 st Issuance Series 2	74,753	71,618	12/15/2018	51,462 / 51,462	IPCA + 5.14%	105.15% CDI	Dec/28	Annual from Dec/26	9.40%	15.06%	F	1
Debentures 1 st Issuance Series 3	-	171,217	12/15/2018	123,038 / 123,038	IPCA + 4.98%	-	Dec/25	Final	9.24%	-	F	1
Debentures 2 nd Issuance Series 1	79,059	75,746	10/15/2020	57,400 / 57,400	IPCA + 4.23%	-	Oct/27	Final	8.49%	-	A	2
Debentures 2 nd Issuance / Series 2	113,824	109,053	10/15/2020	82,600 / 82,600	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	8.73%	12.78%	A	2
(-) Funding costs	(1,774)	(2,697)										
Total ETE	265,862	529,999										
ERO												
Debentures 9 th Issuance	288,813	286,710	04/15/2024	280,000 / 280,000	CDI + 0.85%	-	Apr/29	Annual from Oct/29	15.17%	-	A	2
Debentures 12 th Issuance Series 1	350,764	349,359	12/15/2024	348,500 / 348,500	CDI + 0.95%	-	Dec/29	Final	15.27%	-	A	2
Debentures 12 th Issuance Series 2	51,838	51,629	12/15/2024	51,500 / 51,500	CDI + 1.10%	-	Dec/31	Annual from Dec/30	15.42%	-	A	2
Debentures 13 th Issuance	294,467	-	05/15/2025	290,000 / 290,000	FIXED + 13.70%	CDI - 0.16%	May/32	Annual from Dec/31	13.70%	14.16%	A	2
Debentures 14 th Issuance / Series 1	267,545	-	10/15/2025	264,000 / 264,000	IPCA + 7.29%	CDI - 0.20%	Oct/35	Final	11.55%	14.12%	A	2
Debentures 14 th Issuance / Series 2	178,335	-	10/15/2025	176,000 / 176,000	IPCA + 7.17%	CDI - 0.16%	Oct/40	Annual from Oct/38	11.43%	14.16%	A	2
(-) Funding costs	(26,427)	(811)										
Total ERO	1,405,335	686,887										
EAC												
Debentures 6 th Issuance	140,910	140,553	12/15/2024	140,000 / 140,000	CDI + 0.95%	-	Dec/29	Final	3.22%	-	A	2
(-) Funding costs	(547)	(464)										
Total EAC	140,363	140,089										
ALSOL												
Debentures 2 nd Issuance	-	134,910	03/15/2021	130,000 / 130,000	CDI + 2.35%	-	Mar/25	Final	16.67%	-	A	NA

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.) ⁽³⁾	(Effective SWAP rate) (% p.a.) ⁽⁵⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	2025	2024										
(-) Funding costs	-	(49)										
Total ALSOL	-	134,861										
LTTE												
Debentures 5 th Issuance	483,072	489,540	10/15/2020	410,000 / 410,000	IPCA + 5.09%	-	Oct/38	Annual from Oct/22	9.35%	-	A	2
(-) Funding costs	(22,394)	(24,139)										
Total LTTE	460,678	465,401										
LXTE												
Debentures 1 st Issuance ⁽⁷⁾	422,701	466,274	01/27/2012	602,447,753 / 602,447,753	TJLP + 1.00%	-	Oct/30	Semiannual as from Oct/22	9.67%	-	R + S + B	ICSD
Debentures 2 nd issuance	160,277	159,432	03/15/2021	120,000 / 120,000	IPCA + 5.83%	-	Oct/36	Annual from Apr/23	10.09%	-	A	2
(-) Funding costs	(8,722)	(10,122)										
Subtotal LXTE	574,256	615,584										
(Debentures 2 nd Issuance)	-	-										
Total LXTE	574,256	615,584										
LMTE												
Debentures 1 st Issuance ⁽⁷⁾	397,693	438,687	01/27/2012	569,568,025 / 569,568,025	TJLP + 6.00%	-	Oct/30	Semiannual as from Oct/22	9.67%	-	SG	ICSD
(-) Funding costs	(4,751)	(5,733)										
Total LMTE	392,942	432,954										
TOTAL	29,432,526	20,002,491										
(-) Funding costs (Mirror debentures)	(121,422)	(200,558)										
(-) Funding costs (Non-mirror debentures)	(418,022)	(106,164)										
Total (-) Funding costs	(539,444)	(306,722)										
Mark-to-market of debt	(365,333)	(900,755)										
Total local currency	28,527,749	18,795,014										
CONSOLIDATED	28,527,749	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 rate present the changes in the 2025 financial year.

(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	Measurement frequency
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 in 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, 2025.

(5) The contracts have swap protection and are measured at fair value, as shown in note 34.

(6) In 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 in 2025, there is no amount to be recognized for this instrument.

Maturities

In 2025 the maturities of the debentures in noncurrent liabilities are scheduled as follows:

Year	Parent company	Consolidated
2027	284,354	940,545
2028	615,970	925,975
2029	1,503,279	4,983,425
2030	1,064,038	3,430,359
2030 onwards	7,599,556	15,797,680
Total	11,067,197	26,077,984

22. Taxes and social contributions

	Parent company		Consolidated	
	2025	2024	2025	2024
Value Added Tax on Sales and Services - ICMS ⁽¹⁾	302	305	450,964	502,616
Social Charges	15,271	12,656	100,792	107,273
Corporate Income Tax - IRPJ	-	-	113,100	54,341
Social Contribution on Net Income - CSLL	-	-	61,125	21,919
PIS and COFINS Contributions	6,752	2,786	903,448	910,904
Services Tax - ISS	2,005	1,957	27,965	34,121
Tax on Financial Transactions - IOF	215	164	869	751
Income Tax Withheld at Source - IRRF	5,886	4,920	34,268	34,754
Social security contribution on gross revenue - CPRB	-	-	1,403	1,481
Other	1,619	1,331	41,364	41,160
Total	32,050	24,119	1,735,298	1,709,320
Current	25,120	18,846	778,849	854,600
Noncurrent	6,930	5,273	956,449	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\$ 89,681 (R\$ 78,009 in 2024), with the amount deposited in court.

23. Sector charges - consolidated

	2025	2024
Energy Development Account - CDE	41,492	14,212
National Scientific and Technological Development Fund - FNDCT ⁽¹⁾	8,997	8,145
Ministry of Mining and Energy - MME ⁽¹⁾	4,498	4,073
National Electricity Conservation Program - PROCEL ⁽¹⁾	34,550	8,640
Research and Development - R&D ⁽¹⁾	172,710	163,945
Energy Efficiency Program - PEE ⁽¹⁾	259,845	262,654
Total	522,092	461,669
Current	394,691	307,700
Noncurrent	127,401	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	
	2025	2024
Balances in 2024 and 2023 - noncurrent	547	426
Provisions and reversals, net	2	216
Payments made	(9)	(153)
Monetary restatement	27	58
Balances in 2025 and 2024 - noncurrent	567	547

Consolidated	Labor claims	Civil	Regulatory	Tax	Environmental	2025	2024
Balances in 2024 and 2023 - noncurrent	76,091	415,985	11,459	1,045,130	30,338	1,579,003	1,836,463
Provisions and reversals, net	40,221	82,748	(265)	5,068	(1,572)	126,200	109,100
Payments	(44,413)	(122,137)	(555)	(2,175)	(104)	(169,384)	(429,380)
Restatement	3,168	(3,240)	781	88,442	1,061	90,212	62,820
Balances in 2025 and 2024 - noncurrent	75,067	373,356	11,420	1,136,465	29,723	1,626,031	1,579,003

The Company and its subsidiaries have registered deposits and collateral in non-current assets amounting to R\$ 8,680 (R\$ 5,374 in 2024) in the Subsidiary and R\$ 1,887,119 (R\$ 1,630,185 in 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	Item	2025	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.	14,077	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.	905,380	853,176

• Environmental

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

Company	Case type	Case	Item	2025	2024
LXTE	Environmental	5051902-68.2019.4.02.5101	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.	21,008	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	2025	2024
Balances in 2024 and 2023	9	2,959	25,339	28,307	110,826
Change in rating and claim amount	1,766	30	90,520	92,316	(3,196)
Closing	-	-	-	-	(82,794)
Monetary restatement	146	130	12,273	12,549	3,471
Balances in 2025 and 2024	1,921	3,119	128,132	133,172	28,307

Consolidated	Labor claims	Civil	Tax	Regulatory	Environmental	2025	2024
Balances in 2024 and 2023	125,213	1,975,462	3,477,876	91,048	33,878	5,703,477	5,692,136
New cases	5,482	10,541	397,256	-	231	413,510	425,222
Change in rating and claim amount	(15,517)	(611,430)	(1,220,608)	(47,365)	543	(1,894,377)	138,566
Closing	(25,826)	(144,437)	(218,369)	-	(4,628)	(393,260)	(1,011,252)
Monetary restatement	13,924	85,877	477,539	8,079	1,362	586,781	458,805
Balances in 2025 and 2024	103,276	1,316,013	2,913,694	51,762	31,386	4,416,131	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; (iv) right-of-way compensation; (v) right-of-way compensation; (vi) issues involving environmental rules, (vii) consumer litigation and (viii) 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	Item	2025	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.	244,865	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.	86,558	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 seeking reimbursement for material and moral damages due to the allegedly unjustified termination by the defendant of the service provision agreement.	101,429	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.	57,479	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.	49,645	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.	41,268	39,530
EMT	Compensation claim	0009533-77.2003.4.01.3600	Compensation claim involving disputes about grid reimbursement.	69,800	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.	48,349	46,313
ETO	Legal Proceedings	1071554-42.2018.8.26.0100	Lawsuit filed to dispute compensation related to an accident involving the electricity grid. Proceeding concluded after settlement made.	-	11,522
CTCE	Arbitration	07_2021	Arbitration proceeding filed 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. Proceeding concluded.	-	44,736

Company	Type	Case	Item	2025	2024
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 overload in the automatic shutting down of Transformer 03 - 230/69/13.8 kV (7TR03). The case's rating was changed after reassessment of the risk by the legal advisers.	78,567	112,288
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.	103,898	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	Item	2025	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.	98,886	-
EMR	Tax Enforcement	0087729-97.2016.8.13.0153	Dispute about ICMS required due to the breach of the deferral.	54,469	46,383
EMR	Administrative Proceeding	13136.720060/2020-19	This is an IRPJ and CSLL tax assessment notice related to 2015/2016, concerning SWAP contract transactions that allegedly were not for hedge purposes and treatment regulated by article 77 of Law 8.981/95. The case's rating was changed after reassessment of the risk by the legal advisers.	65,471	-
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 rating changed to remote based on the reassessment of legal advisers.	-	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

Company	Type	Case	Item	2025	2024
ESE	Tax Enforcement	0029302-74.2018.8.25.0001	Dispute regarding the alleged misuse of ICMS credits on fixed assets (CIAP), resulting from the acquisition of goods, assets and services not related to electricity distribution	30,302	26,583
EPB	Assessment Notice	93300008.09.00002840/2021-87	Disputing the non-payment of ICMS on electricity sales to consumers, because they are allegedly exempt.	43,171	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.	42,256	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 remote after reassessment of the risk by the legal advisers.	-	107,450
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. This case had its rating changed from possible to remote, based on a decision issued by 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.	132,990	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.	39,524	34,674
EMT	Tax claim	1026238-64.2022.8.11.0041	Lawsuit involving a dispute over the collection of ICMS DIFAL.	79,482	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.	36,146	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. The matter has been closed at the administrative level and is ongoing in the judicial sphere under case No. 1076078-82.2025.8.26.0053.	-	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.	567,249	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). In 2025, the case was settled by offsetting the subsidiary's tax loss carryforward, affecting profit or loss in the PIS and COFINS expense line in the amount of R\$ 107,186, without interest or penalties, pursuant to the agreement.	-	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. The case had its assessment and estimate of the amount involved changed to probable risk after reassessment of the risk and loss expectation carried out by legal counsel.	-	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.	95,068	-
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. The amount involved in the proceeding changed due to the application of the Selic rate to restate tax liabilities in accordance with the regulations of Rondônia state.	48,075	63,791

Company	Type	Case	Item	2025	2024
ERO	Assessment Notice	10280-731.896.2023-21	Deriving from disallowed IRPJ/CSLL credit contributions related to non-technical losses.	39,458	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. The case had its assessment and estimate of the amount involved changed after the dispute had reached a conclusion at the administrative level, to probable risk after reassessment of the risk and loss expectation carried out by legal counsel, and now comprises the total provisioned for in the tax enforcement.	-	280,793
EAC	Assessment Notice	2535/2002-3842/2011	Proceeding related to a dispute about late-payment penalties involving an ICMS credit settled on 12/06/2005, pursuant to the commitment agreement.	33,198	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.	74,650	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), 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. On 11/06/2025, the judgment was rendered at the 2 nd administrative level, which partially granted the voluntary appeal.	53,431	46,874
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 credits from cancellations under the agreement. 04/30, CIAP credits and DIFAL credits related to FY 2020. The case's rating was changed after reassessment of the risk by the legal advisers.	32,888	-
EAC	Administrative Proceeding	39910/2020	Case disputing issues related to alleged errors in the ICMS calculation and the use of tax credits regarding: i) determining reversals related to the acquisition of diesel oil to produce electricity, exempt portion, energy loss and sale value difference; ii) inconsistency in amounts corresponding to the provision and offsetting the rate differential determined monthly; iii) non-ratification of cancellations made by the taxpayer; iv) difference in the calculation base in relation to the energy produced and effectively sold to the end consumer. . The case's rating was changed after reassessment of the risk by the legal advisers.	86,545	-
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.	56,629	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.	34,457	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	Item	2025	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.	51,194	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, EMR 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 year:

Description	2025	2024
Balances in 2024 and 2023 - current	260,471	254,902
Additions in the year	159,417	168,429
Monetary restatement and interest	40,830	80,238
Payments	(212,496)	(243,098)
Balances in 2025 and 2024 - current	248,222	260,471

26. Other liabilities

Description	Parent company		Consolidated	
	2025	2024	2025	2024
Employee and director profit shares	38,556	35,086	187,885	192,466
Payroll payable	9,694	8,504	46,183	45,870
Other employee benefits	1,901	4,898	14,393	42,076
Insurance premiums	55	19	12,676	3,986
Customer/consumer credits ⁽¹⁾	9,012	11,311	136,473	221,632
Withholding of contractual guarantee of contractors	77	77	35,340	34,392
ANEEL inspection fee – monthly contribution	-	-	4,398	4,914
Emergency charges (ECE and EAE)	-	-	18,166	18,166
AIC reimbursement – Eletrobrás ⁽²⁾	-	-	32,829	68,752
EBP Reimbursement – Salto Paraíso ⁽³⁾	-	-	57,136	58,548
Voluntary consumption reduction bonus ⁽⁴⁾	-	-	5,262	5,339
Provision for Demobilization ⁽⁵⁾	-	-	151,643	139,176
Effects of reducing ICMS on the PIS and COFINS calculation base ⁽⁵⁾	-	-	679,610	1,328,698
Other accounts payable ⁽⁷⁾	3,313	2,649	456,139	392,928
Total	62,608	62,544	1,838,133	2,556,943
Current	53,523	54,659	871,482	1,130,046
Noncurrent	9,085	7,885	966,651	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	
	2025	2024	2025	2024	2025	2024
Balances in 2024 and 2023	54,394	80,503	14,358	23,795	68,752	104,298
Payment	(32,944)	(34,294)	(10,968)	(11,647)	(43,912)	(45,941)
Financial restatement – Selic	6,835	8,185	1,154	2,210	7,989	10,395
Balances in 2025 and 2024	28,285	54,394	4,544	14,358	32,829	68,752
Current	24,244	25,105	4,544	8,049	28,788	33,154
Noncurrent	4,041	29,289	-	6,309	4,041	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 transferable 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	
	2025	2024
Balances in 2024 and 2023	1,328,698	1,933,861
Financial Restatement	55,114	107,722
Pass-through of attorneys and consultants' fees and taxes	(2,798)	(4,546)
Write-off Final and Unappealable Decision EVP ⁽⁶⁾	(29,314)	-
ERO and EAC write-off	(9,657)	-
(-) Transfer to sector financial liability- pass-through to Consumers	(662,433)	(708,339)
Balances in 2025 and 2024	679,610	1,328,698
Current	275,505	404,823
Noncurrent	404,105	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.

⁽⁸⁾ In November 2025, the Company wrote off PIS and COFINS credits on the ICMS base due to the final and unappealable decision in case 5002300-62.2017.4.03.6100, which determined a partial disallowance of the credits that had been calculated by the Company, resulting in a write-off of R\$ 54,530, of which R\$ 29,314 was from the initial recognition and R\$ 25,216 monetary restatement. For the credits recorded, the Company had a corresponding liability related to the amounts to be passed through to consumers, which was also written off in the same proportion, with no impact on the Company's profit or loss.

27. Equity

27.1 Share capital

The share capital in 2025 is R\$ 10,876,550 (R\$ 7,540,743 in 2024), represented by 2,518,367,130 registered shares (2,289,424,663 in 2024), consisting of 975,954,372 common shares (887,231,247 in 2024) and 1,542,412,758 (1,402,193,416 in 2024), 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 383,183,049 (348,310,836 in 2024).

The Extraordinary General Meeting held on April 29, 2025 approved the Company's capital increase in the amount of R\$ 588,497, 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.

At the Extraordinary General Meeting held on November 19, 2025, the increase to the Company's share capital by R\$ 2,747,310 was approved due to the reaching of the legal limit for part of the balance of retained earnings reserves, through the capitalization of part of the retained earnings reserve, via the issuance of 228,942,467 new shares, consisting of 88,723,125 common shares and 140,219,342 preferred shares to be granted as bonus shares

to shareholders and holders of units registered on November 27, 2025, subject to trades carried out up to and including that date, at the ratio of 1 new common share, preferred share or Unit, respectively, for every 10 shares: common, preferred or units.

The company recorded the amount of R\$ 109,447 (R\$ 109,447 in 2024) directly in shareholders' equity regarding transaction costs incurred on funds raised via new share issuances, which were recorded separately as a decrease in shareholders' 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 in 2025 is R\$ 33,019 (R\$ 33,019 in 2024), corresponding to 829,922 units (754,475 in 2024).

27.2 Capital reserve

	2025	2024
Disposal of treasury stock	1,849	1,849
Transactions between partners ⁽¹⁾	2,488,855	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⁾	48,155	36,453
Total	2,473,271	1,024,657

⁽¹⁾ Transactions amongst partners - since 2019 this includes a deduction of R\$ 42,280 for income tax and social contribution payable on the portion of equity appreciation, which was reversed in December 2025 after the share sale.

Transactions amongst partners	2025	2024
Balances in 2024 and 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 ^(*)	1,436,912	374,344
Balances in 2025 and 2024	2,488,855	1,051,943

^(*) The composition of the movement of R\$ 1,436,912 (R\$ 374,344 in 2024) is detailed in note 16.

⁽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 12). Of the amount of R\$ 11,702 we recognized: R\$ 2,897 in profit or loss - operating costs and expenses (note 29) and R\$ 8,805 in investment (note 16).

27.3 Profit reserve - legal reserve

Allocated 5% of the net income for the year prior to any other allocations, limited to 20% of the share capital, in accordance with article 193 of Law No. 6404/76.

27.4 Profit reserve - retained earnings reserve

The profit retention reserve in the financial year ended December 31, 2025 is R\$ 165,367 (R\$ 4,432,622 in 2024).

27.5 Profit reserve limit

The Board of Directors' Meeting held April 25, 2025 approved the capitalization of R\$ 588,497 and the capitalization of R\$ 2,747,310 on November 19, 2025 due to the reaching of the legal limit for part of the balance of retained earnings, as required by art. 199 of Law 6.404/76.

27.6 Profit reserve - retained earnings due to a change in the accounting practices

The gain on a favorable acquisition occurred on the acquisition of an NCI in subsidiaries in FY 2007. R\$ 60,000 and R\$ 131,210 respectively was capitalized at the EGM held in 2012 and 2011. The remaining balance of R\$ 62,539 has been recorded as retained earnings due to a change in the accounting practice, in shareholders' equity, as explained in CPC 15 and ICPC 09, at the disposal of the General Shareholders' Meeting.

27.7 Profits Reserve - capital budgets

In the financial year ended December 31, 2025, R\$ 1,330,056 was allocated (R\$ 2,280,147 in 2024).

27.8 Dividends

The corporate bylaws determine the distribution of a mandatory dividend of 35% of the net income for the year, adjusted as stipulated by article 202 of Law 6.404 issued December 15, 1976, and allows dividends to be paid out in interim results.

Management is proposing to pay out the following dividends:

	2025	2024
Net income for the year	2,214,439	3,789,678
Expired dividends	3,989	5,724
Reclassification OCI - actuarial gains and losses	-	(93)
Legal reserve (5%)	(110,722)	(189,484)
Adjusted net income	2,107,706	3,605,825
Minimum mandatory dividends 35%	<u>737,697</u>	<u>1,262,039</u>
Dividends amount to R\$ 0.20 (R\$ 0.20 in 2024) per common and preferred share and R\$ 1.00 (R\$ 1.00 in 2024) per Unit ⁽¹⁾	457,131	457,130
Dividends payable amounted to R\$ 0.352156966861 in 2024 per common and preferred share and (R\$ 1.760784834303 in 2024) per Unit	-	804,909
Dividends amount to R\$ 0.14 per common and preferred share and R\$ 0.70 per Unit ⁽¹⁾	320,519	-
Additional dividends proposed - corresponded to R\$ 0.027843033139 in 2024 per common and preferred share and R\$ 0.139215165697 in 2024 per Unit	-	63,639
Total dividends	<u>777,650</u>	<u>1,325,678</u>
% over adjusted net income	37%	37%

⁽¹⁾ On August 07 and November 19, 2025 the Energisa S/A Board of Directors approved the distribution of interim dividends based on the statement of financial position prepared by the Company through June 30 and September 30, 2025, respectively. The payments were made between September 09 and 30 and December 08, 2025 based on the Company's share position at August 12 and November 26, 2025 respectively.

The Company usually allocates dividend receipts from subsidiaries to investments to the cash flow statement.

27.9 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:

Subsidiary	Governmental Board	Opinion no. constitutive	Income tax decrease		Tax Reinvestment Incentive	
			2025	2024	2025	2024
EPB	SUDENE	20/2020	102,912	95,836	2,454	8,465
ESE	SUDENE	438/2018	68,089	45,464	-	257
EMT	SUDAM	0176/2023	113,376	150,196	-	1,649
ETO	SUDAM	0150/2023	109,737	73,472	3,796	4,039
EAC	SUDAM	0018/2021	10,074	-	-	-
ERO	SUDAM	0065/2021	73,863	-	-	-
LMTE	SUDAM	0069/2018	4,548	-	-	-
LXTE	SUDAM	204/2018	5,744	-	-	-
Total			488,343	364,968	6,250	14,410

These amounts were recorded directly in net income for the year under consolidated "current income and social contribution taxes", and were allocated to the tax incentive reserve in the subsidiaries' shareholders' equity.

27.10 Other comprehensive income

Denotes the recording of the employee benefits plan net of tax of the Company and its subsidiaries. These balances have been recorded in accordance with CPC 26 (IAS 01) - Presentation of financial statements.

See the changes occurring in the years:

	2025	2024
Balances in 2024 and 2023	(67,285)	(108,984)
Actuarial gain and loss - post-employment benefits (effect)	24,616	41,699
Balances in 2025 and 2024	(42,669)	(67,285)

27.11 Noncontrolling interests

Movement in noncontrolling interest:

	Equity interest and interest in voting capital	Balance in 2024	Earnings attributed to noncontrolling interests	Dividends	Expired Dividends	Other comprehensive income	Capital Increase/Decrease and Share (sale)	Transactions with shareholders and ILP	Balance in 2025
EMT	2.31%	101,542	19,114	(27,763)	19	78	-	40	93,030
ETO	23.33%	311,382	100,686	(68,429)	-	471	-	250	344,360
EMS	0.07%	851	234	(295)	-	5	-	1	796
Rede Power ⁽²⁾	0.00%	46	13	-	-	-	-	(59)	-
CTCE	0.00%	(52)	(2)	-	-	-	-	54	-
MULTI	0.10%	33	20	(10)	2	-	-	-	45
REDE	0.20%	10,429	2,952	(2,599)	-	34	-	1,537	12,353
ERO	0.49%	21,360	3,288	0	-	8	-	(3,902)	20,754
EAC	0.23%	6,993	(10)	(15)	-	-	-	(989)	5,979
ESS	0.74%	4,680	1,041	(248)	1	32	-	4	5,510
EPM ⁽¹⁾	0.00%	3,017,173	478,682	(716,443)	-	(126)	(1,313,650)	(1,465,636)	-
DENERGE ⁽³⁾	0.00%	591	169	-	-	-	-	(760)	-
NOVA DNERGE ⁽³⁾	0.01%	-	(4)	-	-	1	366	64	427
GEMINI	31.62%	200,899	22,650	(6,854)	-	(1)	-	6	216,700
ALSOL	10.30%	80,076	(8,564)	-	-	-	-	665	72,177
AGRIC	16.67%	10,726	(1,315)	-	-	-	-	-	9,411
LUREAN	48.00%	-	565	-	-	-	15,857	-	16,422
EPNE	45.00%	726,285	255,405	(174,693)	-	822	-	32,517	840,336
CLARKE	29.96%	2,288	(1,738)	-	-	-	-	320	870
EDGNE ⁽²⁾	49.00%	368,422	52,447	(41,297)	-	-	-	(32,617)	346,955
Total		4,863,724	925,633	(1,038,646)	22	1,324	(1,297,427)	(1,468,505)	1,986,125

(1) On September 17, 2025, there was a share capital reduction at the subsidiary EPM, with R\$ 279,300 returned in cash to the noncontrolling shareholder in proportion to its ownership interest, in accordance with the investment agreement, and in December 2025 the noncontrolling shareholder sold ownership of its preferred shares to the Company, resulting in EPM becoming 100% owned by Energisa S/A, in the amount of R\$ 1,034,350;

(2) Merged companies: Rede Power merged into Rede Energia and EDGNE merged into EDG;

(3) In November 2025, the subsidiary Energisa Transmissão de Energia S/A sold the shares of Nova Denerge (formerly Nova Gemini) to Energisa S/A. Subsequently, on November 29, 2025, Energisa S/A increased Nova Denerge's share capital by R\$ 2,559,399, via the contribution of 776,438 (seven hundred seventy-six thousand, four hundred thirty-eight) shares issued by Denerge and owned by Energisa, representing 99.99% of Denerge's share capital. As a result of this transaction, Denerge became controlled by Nova Denerge, and Nova Denerge by Energisa S/A.

	Equity interest and interest in voting capital	Balance in 2023	Earnings attributed to noncontrolling interests	Dividends	Other comprehensive income	Transactions amongst partners	Capital Increase	Balance in 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 piped gas distribution companies.

28. Operating revenue

28.1 Gross operating revenue - parent company

	2025	2024
Operating revenue		
Specialized services ⁽¹⁾	454,472	418,440
Deductions from operating revenue		
PIS	(7,474)	(6,902)
COFINS	(34,425)	(31,793)
ISS	(11,640)	(10,398)
Net operating revenue	400,933	369,347

⁽¹⁾ Refers to administrative services and the sharing of human resources provided to its subsidiaries.

28.2 Operating revenue - consolidated

	2025			2024		
	No. of consumers ⁽¹⁾	MWh ^(1 and 2)	R\$	No. of consumers ⁽¹⁾	MWh ^(1 and 2)	R\$
Residential	7,684,840	16,082,709	15,365,971	7,451,283	16,587,418	15,337,001
Industrial	39,037	907,786	1,033,280	39,039	1,292,074	1,351,361
Commercial	547,439	4,104,120	4,534,228	553,754	4,957,783	5,093,521
Rural	634,174	3,020,030	2,986,229	649,937	3,329,324	3,106,012
Public authorities	79,316	1,954,410	1,851,849	77,372	2,091,139	1,881,760
Public lighting	9,833	1,439,627	831,611	8,346	1,488,812	803,497
Public service	10,950	684,990	587,786	10,366	806,791	651,533
Company consumption	1,795	46,717	-	1,796	47,896	-
Subtotal	9,007,384	28,240,389	27,190,954	8,791,893	30,601,237	28,224,685
Electricity sales to concession operators	2	2,426,605	783,236	2	2,496,634	362,730
Sales not invoiced net	-	(69,007)	138,252	-	(2,090)	12,899
Provision of the transmission and distribution system	9,709	-	4,129,618	6,243	-	3,230,935
Energy sold to free clients	-	9,969,516	1,959,646	-	8,369,240	1,284,075
Construction revenue - assets ⁽³⁾	-	-	5,383,701	-	-	5,438,019
Transmission infrastructure maintenance and operation revenue	-	-	72,841	-	-	67,706
Efficiency gains/losses on implementing infrastructure	-	-	28,639	-	-	23,005
Revenue from construction performance obligation margins	-	-	51,957	-	-	123,043
Contract asset compensation - electricity transmission	-	-	795,346	-	-	931,315
Specialized services	-	-	561,631	-	-	603,592
Regulatory penalties	-	-	(161,786)	-	-	(145,919)
Fair value of concession financial asset	-	-	630,301	-	-	616,718
Creation and amortization of financial sector assets and liabilities	-	-	2,590,504	-	-	791,321
Subsidies for service awarded under concession (CDE and low-income)	-	-	3,303,982	-	-	2,360,721
Piped gas distribution segment revenue ⁽⁴⁾	-	-	830,737	-	-	1,975,706
Other operating revenue ⁽⁵⁾	-	-	412,079	-	-	350,345
Total - gross operating revenue	9,017,095	40,567,503	48,701,638	8,798,138	41,465,021	46,250,896
Deductions from operating revenue						
ICMS	-	-	5,833,706	-	-	5,955,701
PIS	-	-	615,932	-	-	571,006
COFINS	-	-	2,836,954	-	-	2,630,106
CPRB	-	-	5,207	-	-	6,927
ISS	-	-	38,906	-	-	32,968
Energy Efficiency Program - PEE	-	-	116,174	-	-	107,165
National Electricity Conservation Program - PROCEL	-	-	25,622	-	-	23,467
Energy Development Account - CDE	-	-	3,607,766	-	-	3,043,727
Research and Development Program - R&D	-	-	58,404	-	-	53,666
National Scientific and Technological Development Fund - FNDCT	-	-	51,068	-	-	46,296
Ministry of Mining and Energy - MME	-	-	25,541	-	-	23,148
Inspection fee for electricity services - TFSEE	-	-	45,005	-	-	41,243
Total - deductions from operating revenue	-	-	13,260,285	-	-	12,535,420
Total - net operating revenue	9,017,095	40,567,503	35,441,353	8,798,138	41,465,021	33,715,476

- (1) Information not examined 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\$ 5,006,832 (R\$ 4,859,982 in 2024) denotes the construction revenue of the distribution subsidiaries, R\$ 262,615 (R\$ 498,157 in 2024) denotes the construction revenue of the transmission subsidiaries, and R\$ 114,254 (R\$ 79,880 in 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) Piped gas distribution segment revenue, including construction revenue.

	2025		2024	
	Volume (thousand m ³) (*)	R\$	Volume (thousand m ³) (*)	R\$
Gross Revenue				
Individual Residential	796	5,807	662	5,000
Collective Residential	6,028	36,767	5,514	33,436
Industrial (**)	658,363	575,050	603,754	1,723,524
Commercial	4,649	25,610	4,234	24,179
Air coolers	162	1,187	107	449
Raw Materials (**)	13,874	283	12,601	37,701
Co-generation	-	-	443	1,750
Vehicles	19,640	61,842	23,164	86,541
Thermal	88,864	91,532	40,398	40,324
Technical assistance services	-	230	-	3,778
Capacity charges (Ship or pay)	-	1,973	-	10,732
Revenue variance of recoverable ToP rate on receivables	-	5,412	-	4,346
Construction revenue	-	114,254	-	79,880
Escrow account - Cost of natural gas in the rate	-	2,025	-	734
Availability cost - PRC of thermal power plants	-	3,833	-	370
Capacity charges (Free Market) (***)	-	18,244	-	2,852
Distribution capacity cost (***)	-	1,444	-	-
Deductions	-	(502)	-	(9)
Total - gross operating revenue	792,376	944,991	690,877	2,055,587
Deductions from Operating Revenue				
ICMS	-	(69,520)	-	(279,114)
PIS	-	(12,615)	-	(26,186)
COFINS	-	(58,108)	-	(120,664)
ISS	-	(9,158)	-	(2,036)
Total - deductions from operating revenue	-	(149,401)	-	(428,000)
Total - net operating revenue	792,376	795,590	690,877	1,627,587

(*) Not examined by the independent auditors

(**) Contractual revenue due to customer migration to the free market

(***) The decline in revenue amounts compared to 2025 occurred due to the effect of customer migration to the free market.

- (5) Includes rental revenue for mutual use of poles, taxed services, administration commission and other.

29. Operating costs and expenses

The operating costs and expenses stated in profit or loss for the year are broken down into the following types of expenses:

Parent company				
	Cost of Services provided to Third Parties	General and administrative operating expenses	Total	
			2025	2024
Personnel and management	212,574	58,613	271,187	253,750
Variable compensation program (ILP)	-	2,897	2,897	1,203
Post-employment benefits	877	6,137	7,014	6,298
Material	2,335	1,862	4,197	4,072
Outsourced services	39,926	49,196	89,122	75,644
Depreciation and amortization	24,185	12,262	36,447	33,203
Provisions for labor, civil, tax and regulatory risks	-	2	2	216
Other	2,006	10,678	12,684	11,810
Total	281,903	141,647	423,550	386,196

Consolidated						
	Service Cost			Operating Expenses	Total	
	Electric Energy	Operating Cost	Provided to Third Parties	General and Administrative	2025	2024
Electricity purchased for resale	12,854,429	-	-	-	12,854,429	11,722,456
Charge for using transmission and distribution system	3,296,579	-	-	-	3,296,579	2,495,444
Gas acquisition and transportation	397,561	-	-	-	397,561	1,298,750
Personnel and management	-	1,352,667	122	659,855	2,012,644	1,951,070
Variable compensation program (ILP)	-	-	-	13,168	13,168	1,833
Post-employment benefits	-	41,413	1,467	13,330	56,210	54,111
Material	-	234,892	6,502	89,429	330,823	343,233
Outsourced services	-	689,481	75	438,126	1,127,682	1,165,240
Depreciation and amortization	-	1,816,980	-	304,852	2,121,832	1,858,036
Allowance for doubtful accounts - PECLD ^(*)	-	440,400	-	-	440,400	477,177
Provision for labor, civil, tax and regulatory risks	-	(1,264)	-	139,452	138,188	146,304
Infrastructure construction cost	-	-	5,365,878	-	5,365,878	5,417,531
Other	-	(54,538)	1,068	219,647	166,177	255,062
Total	16,548,569	4,520,031	5,375,112	1,877,859	28,321,571	27,186,247

30. Electricity purchased for resale - consolidated

Consolidated				
	MWH ⁽¹⁾		Amounts in R\$ thousand	
	2025	2024	2025	2024
Energy from Itaipú - Binational	3,443,854	3,546,881	961,047	905,145
Auction energy ⁽²⁾	21,903,736	22,636,087	6,314,642	5,687,518
Bilateral energy and other supplies	3,684,796	4,012,251	3,473,660	3,120,507
CCC reimbursement	-	-	(151,797)	(459,333)
Angra quotas	1,235,471	1,249,059	375,807	420,721
Short-term electricity - CCEE ⁽³⁾	509,464	1,188,185	1,332,691	1,434,540
Physical Guarantee Quotas	5,118,617	6,229,879	1,222,015	1,224,527
Alternative Energy Sources Incentive Program - PROINFA	664,551	688,996	485,987	379,926
(-) Recoverable portion of noncumulative PIS/COFINS	-	-	(1,159,623)	(991,096)
Total	36,560,489	39,551,338	12,854,429	11,722,455

⁽¹⁾ Information not examined by the independent auditors.

⁽²⁾ In 2025, it includes the amount of R\$ 81,064 (R\$ 430,220 in 2024) in credits related to distributed generation and R\$ 55,817 referring to the write-off of CCC Credits - ICMS on diesel oil receivable (see note 11).

⁽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.

31. Other Income

	Parent company		Consolidated	
	2025	2024	2025	2024
Other Revenues				
Gains on the deactivation/sale of assets and rights	3,722	822	64,101	163,574
Other	5	-	9,664	15,767
Subtotal Other Revenue	3,727	822	73,765	179,341
Other Expenses				
Losses on the deactivation/sale of assets and rights	(197)	(662)	(341,677)	(293,663)
Mark-to-market of contracts ⁽¹⁾	-	-	(62,151)	(181,028)
Provision for/ICMS loss distributed generation	-	-	(87,907)	(9,768)
Buyback of credit assigned to FIDC	-	-	(14,068)	(12,796)
Other	(1,308)	(565)	(30,275)	(91,926)
Subtotal Other Expenses	(1,505)	(1,227)	(536,078)	(589,181)
Net balance of other income (expenses)	2,222	(405)	(462,313)	(409,840)

⁽¹⁾ Consolidated energy sales include the mark-to-market of energy trading contracts, amounting to a loss in 2025 of R\$ 62,151 (loss of R\$ 181,028 in 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:

	2025	2024
Mark-to-market of energy trading sale contracts	(193,622)	146,195
Mark-to-market of energy trading purchase contracts	125,136	(345,675)
Subtotal	(68,486)	(199,480)
(-) PIS and COFINS Taxes	6,335	18,452
Effect net of taxes	(62,151)	(181,028)

32. Finance income and costs

	Parent company		Consolidated	
	2025	2024	2025	2024
Financial revenue:				
Revenue on short-term investments	889,417	783,526	1,175,990	992,316
Monetary variation and interest on overdue energy bills	-	-	438,657	424,704
Financial restatement of financial sector assets	-	-	268,203	27,730
Selic interest recoverable	16,199	32,665	215,482	213,047
Restatement of judicial deposits	289	60	118,725	78,463
Endorsement commission	125,571	33,797	-	-
Restatement of loans	61,662	84,491	-	-
Restatement of effects of reducing ICMS on the PIS and COFINS calculation base	-	-	67,325	119,451
Taxes on financial revenue - PIS and COFINS	(54,323)	(43,118)	(160,288)	(128,566)
CCEE Financial Revenue	-	-	1,674	1,286
Other	1,682	1,341	200,305	126,753
Total financial revenue	1,040,497	892,762	2,326,073	1,855,184
Finance costs				
Debt charges - interest	(1,291,869)	(1,014,343)	(3,716,815)	(2,836,336)
Debt charges - monetary and exchange variance	(242,487)	(323,535)	103,629	(2,329,162)
(-) Transfer to orders in progress	-	-	91,668	116,695
Mark-to-market of derivatives	276,041	190,698	723,095	(610,778)
Mark-to-market of debt	(216,556)	580,272	(620,642)	1,306,305
Derivative Financial Instruments	(192,538)	77,915	(1,789,520)	1,334,369
Restatement PEE and R&D	-	-	(20,741)	(17,475)
Adjustment to present value - AVP	(472)	(275)	(51,141)	(8,016)
Restatement of provision for labor, civil, tax and regulatory risks	(27)	(58)	(104,184)	(54,437)
IOF expenses	-	-	(46,622)	(33,770)
Bank Charges	(5,287)	(5,355)	(37,687)	(52,017)
Financial restatement - Financial sector liabilities	-	-	(82,052)	(104,480)
Fine and interest	(14)	(95)	(22,036)	(39,054)

	Parent company		Consolidated	
	2025	2024	2025	2024
Interest in grid acquisition	-	-	(40,830)	(80,238)
Health care - Actuary	(747)	(869)	(15,356)	(15,985)
Restatement of effects of reducing ICMS on the PIS and COFINS calculation base	-	-	(55,114)	(107,722)
Other	(5,948)	(3,951)	(59,764)	(58,846)
Total finance costs	(1,679,904)	(499,596)	(5,744,112)	(3,590,947)
Net finance costs	(639,407)	393,166	(3,418,039)	(1,735,763)

33. 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:

	2025	2024
Net income for the year - parent company	2,214,439	3,789,678
Weighted average in thousands of shares	2,323,746	2,285,652
Basic net income per share - R\$	0.9530	1.6580
Net income for the year - consolidated	3,140,072	4,636,282
Earnings on continued operation:		
Shareholders of parent	2,214,439	3,789,678
Noncontrolling shareholders	925,633	846,604
Net income for the year - parent company	2,214,439	3,789,678
Weighted average in thousands of shares	2,323,746	2,285,652
Dilutive effect ILP program	1,668	1,308
Diluted net income per share - R\$ ⁽¹⁾	0.9523	1.6571
Net income for the year - consolidated	3,140,072	4,636,282
Earnings on continued operation:		
Shareholders of parent	2,214,439	3,789,678
Noncontrolling shareholders	925,633	846,604

⁽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.

34. Financial instruments and risk management

34.1 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 year were R\$ 630,301 (R\$ 616,718 in 2024) and the main assumptions used, can be seen in note 14.1.

The carrying amounts, fair values and hierarchical levels of the principal financial instrument assets and liabilities have been compared below:

Parent company					
	Level	2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Amortized cost					
Cash and cash equivalents		352,524	352,524	134,301	134,301
Money market and secured funds		6,153,279	6,153,279	5,882,326	5,882,326
Receivables		77,246	77,246	79,213	79,213
Notes and credits receivable		25	25	25	25
Related-party credits		382,033	382,033	370,497	370,497
		6,965,107	6,965,107	6,466,362	6,466,362
Fair value through profit or loss					
Money market and secured funds	2	2,790,840	2,790,840	1,298,688	1,298,688
Derivative financial instruments	2	-	-	37,173	37,173
Financial instruments - share purchase options ⁽¹⁾	3	188,183	188,183	1,351,032	1,351,032
		2,979,023	2,979,023	2,686,893	2,686,893
Liabilities					
Amortized cost					
Trade payables		57,894	57,894	44,252	44,252
Loans, financing, debentures and debt charges		8,476,961	8,495,913	10,145,930	10,191,111
Operating leases		3,722	3,722	2,298	2,298
		8,538,577	8,557,529	10,192,480	10,237,661
Fair value through profit or loss					
Loans, financing, debentures and debt charges		4,431,659	4,431,659	540,352	540,352
Derivative financial instruments	2	407,608	407,608	466,176	466,176
		4,839,267	4,839,267	1,006,528	1,006,528

Consolidated					
	Level	2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Amortized cost					
Cash and cash equivalents		1,386,005	1,386,005	899,139	899,139
Clients, consumers, concession operators and other		5,194,740	5,194,740	4,946,714	4,946,714
Credit receivables		10,684	10,684	12,206	12,206
Sector financial assets		1,716,101	1,716,101	434,280	434,280
		8,307,530	8,307,530	6,292,339	6,292,339
Fair value through profit or loss					
Money market and secured funds	2	9,562,086	9,562,086	8,073,265	8,073,265
Concession financial asset	3	17,715,205	17,715,205	14,530,813	14,530,813
Derivative financial instruments	2	708,241	708,241	1,756,578	1,756,578
Derivative financial instruments - Future energy contracts	2	11,946	11,946	53,840	53,840
Financial instruments - share purchase options ⁽¹⁾	3	188,183	188,183	1,351,032	1,351,032
		28,185,661	28,185,661	25,765,528	25,765,528
Liabilities					
Amortized cost					
Trade payables		3,058,250	3,058,250	2,796,124	2,796,124
Loans, financing, debentures and debt charges		24,549,857	24,642,236	28,834,375	28,997,663
Operating leases		148,113	148,113	129,672	129,672
Sector financial liabilities		1,300,234	1,300,234	1,425,011	1,425,011
Tax financing		378	378	893	893
		29,056,832	29,149,211	33,186,075	33,349,363
Fair value through profit or loss					
Loans, financing, debentures and debt charges		20,346,522	20,346,522	6,683,366	6,683,366
Derivative financial instruments	2	1,162,009	1,162,009	1,249,782	1,249,782
Derivative financial instruments - Future energy contracts	2	69,498	69,498	42,907	42,907
		21,578,029	21,578,029	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 its 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, as per the shareholders’ agreement.

On December 12, 2025, Itaú and the Company entered into the share purchase and sale agreement (“SPA”), through which Itaú sold all preferred shares it held in subsidiary EPM to the Company, in the amount of R\$ 1,034,350, and the shareholders’ agreement in force up to that date was rescinded and fully terminated by operation of law and without any legal effect for all purposes. The Company came to hold 100% of the issued common and preferred shares of EPM and the corresponding financial instrument – call option on shares was written off.

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.

In 2025 the fair value of this Level 3 financial instrument is R\$ 188,183 (R\$ 1,351,032 in 2024), which is the fair value as determined by Management, recognized in the parent-company and consolidated statement of profit or loss.

34.2 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 year the hedge was highly effective in the exposure of fair value to changes in interest rates and as a consequence, the carrying amount of debts classified as hedge was impacted by R\$ 535,422 (R\$ 1,228,881 in 2024) and recognized in finance 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 year, 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. In 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 FY 2025, the carrying amount of debts classified as fair value option was impacted by R\$ 85,220 (debtor) (R\$ 77,424 in 2024) and recognized in consolidated finance income the same time the interest rate swap's fair value was recognized in finance income(loss).

34.3 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 year is the following:

	Consolidated	
	2025	2024
Debt ⁽¹⁾	44,896,379	35,517,741
Cash and cash equivalents	(1,386,005)	(899,139)
Net debt	43,510,374	34,618,602
Equity	19,198,419	17,279,498
Net debt index	2.27	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 20 and 21.

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 (%) months	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Trade payables		51,013	-	-	-	6,881	57,894
Loans and financing, debt charges and debentures.	14.99%	1,701,279	627,221	3,618,071	8,429,573	6,401,352	20,777,496
Derivative Financial Instruments		8,206	8,615	24,625	65,898	300,264	407,608
Derivative Financial Instruments - Other (*)		-	-	-	-	(188,183)	(188,183)
Total		1,760,498	635,836	3,642,696	8,495,471	6,520,314	21,054,815

Consolidated							
	Average effective weighted interest rate (%) months	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Trade payables		2,892,486	-	-	-	165,764	3,058,250
Loans and financing, debt charges and debentures.	14.10%	5,418,682	4,997,529	16,450,316	25,613,627	31,025,350	83,505,504
Derivative Financial Instruments		318,038	95,852	(150,011)	(33,206)	223,095	453,768
Derivative Financial Instruments - Other (*)		-	40,233	-	-	(170,864)	(130,631)
Total		8,629,206	5,133,614	16,300,305	25,580,421	31,243,345	86,886,891

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	
		2025	2024	2025	2024
Cash and cash equivalents	6.1	352,524	134,301	1,386,005	899,139
Money market and secured funds	6.2	8,944,119	7,181,014	9,562,086	8,073,265
Clients, consumers, concession operators and other	7	77,246	79,213	5,194,740	4,946,714
Credit receivables	-	25	25	10,684	12,206
Sector financial assets	10	-	-	1,716,101	434,280
Concession financial asset	14	-	-	17,715,205	14,530,813
Derivative financial instruments	34	-	37,173	720,187	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.

R\$ 5,877,295 (R\$ 7,671,617 in 2024) of the Company and its subsidiaries' consolidated bank debts and issuances of R\$ 45,456,573 in 2025 (R\$ 35,850,274 in 2024), excluding the effects of funding costs, is denominated in foreign currencies, as per notes 20 and 21.

The US dollar exchange rate for funding denominated in foreign currencies, mainly the US dollar, closed the period ended December 2025 down by 11.14% over December 2024, quoted at R\$ 5.5024/USD (R\$ 6.1923/USD in 2024). The historic volatility of the US dollar in December 2025 was 10.12%, 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	
	2025	2024	2025	2024
Current assets	-	37,173	117,256	565,220
Noncurrent assets	188,183	1,351,032	791,114	2,596,230
Total assets	188,183	1,388,205	908,370	3,161,450
Current liabilities	16,821	2,248	571,379	530,338
Noncurrent liabilities	390,787	463,928	660,128	762,351
Total liabilities	407,608	466,176	1,231,507	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 - 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

Company / Operation	Notional (USD)	Financial Cost (% p.a.)		Maturity	Description
		Long position	Short position		
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
Resolution 4131 - BOCOM BBM	6,421	USD + 5.10%	CDI + 0.60%	12/17/2026	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	592,806	IPCA + 6.1581%	CDI + 0.15%	04/15/2031	Fair Value Hedge
Bradesco	725,037	IPCA + 6.4045%	CDI + 0.44%	04/15/2039	Fair Value Hedge
XP	521,719	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
Bradesco	159,000	IPCA + 7.2318%	CDI - 0.25%	10/15/2035	Fair Value Hedge
Bradesco	106,000	IPCA + 7.1146%	CDI - 0.19%	10/15/2040	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	351,475	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	85,807	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

Company / Operation	Notional (BRL)	Financial Cost (% p.a.)		Maturity	Description
		Long position	Short position		
Bradesco	198,000	IPCA + 7.2318%	CDI - 0.25%	10/15/2035	Fair Value Hedge
Bradesco	132,000	IPCA + 7.1146%	CDI - 0.19%	10/15/2040	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	387,235	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	193,617	IPCA + 7.30%	CDI + 0.055%	05/15/2035	Fair Value Hedge
Bradesco	144,000	IPCA + 7.2318%	CDI - 0.25%	10/15/2035	Fair Value Hedge
Bradesco	96,000	IPCA + 7.1146%	CDI - 0.19%	10/15/2040	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
Itaú	264,000	IPCA + 7.2856%	CDI - 0.20%	10/15/2035	Fair Value Hedge
Itaú	176,000	IPCA + 7.1683%	CDI - 0.16%	10/15/2040	Fair Value Hedge
ETE					
Santander	51,462	IPCA + 5.14%	105.15% CDI	12/15/2028	Fair Value Hedge
XP	101,398	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	115,293	IPCA + 6.1581%	CDI + 0.15%	04/15/2031	Fair Value Hedge
Bradesco	159,230	IPCA + 6.4045%	CDI + 0.44%	04/15/2039	Fair Value Hedge
Bradesco	297,000	IPCA + 7.2318%	CDI - 0.25%	10/15/2035	Fair Value Hedge
Bradesco	198,000	IPCA + 7.1146%	CDI - 0.19%	10/15/2040	Fair Value Hedge
EPA I					
XP	174,291	IPCA + 1.8834%	CDI - 3.88%	04/16/2040	Not Designated
EPA II					
XP	220,812	IPCA + 1.6834%	CDI - 4.07%	07/16/2040	Not Designated
EAM					
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 in 2025 and 2024 are presented below.

Parent company

Fair Value Option	Reference value		Description	Fair value	
	2025	2024		2025	2024
Debt (Hedged)	250,000	150,000	Foreign Currency	(248,591)	(190,409)
Forex swap (Hedge instrument)	250,000	150,000	Long position		
			Foreign currency	248,591	190,409
			Short position		
			CDI interest rate	(251,288)	(153,236)
			Net swap position	(2,697)	37,173
			Net debt position + swap	(251,288)	(153,236)

Consolidated

Fair Value Option	Reference value		Description	Fair value	
	2025	2024		2025	2024
Debt (Hedged)	5,810,886	6,685,532	Foreign currency	(5,876,829)	(7,671,043)
Forex swap (Hedge instrument)	5,810,886	6,685,532	Long position		
			Foreign currency	5,876,829	7,671,043
			Short position		
			CDI interest rate	(6,073,827)	(6,923,764)
			Net swap position	(196,998)	747,279
			Net debt position + swap	(6,073,827)	(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	
	2025	2024		2025	2024
Debt (Hedged)	3,716,830	3,939,296	Fixed and floating rate	(4,193,350)	(3,788,883)
Interest swaps (Hedge instrument)	3,716,830	3,939,296	Long position		
			Fixed and floating rate	4,192,943	3,788,888
			Short position		
			CDI interest rate	(4,597,854)	(4,255,064)
			Net swap position	(404,911)	(466,176)
			Net debt position + swap	(4,598,261)	(4,255,059)

Consolidated

Derivatives	Reference value		Description	Fair value	
	2025	2024		2025	2024
Debt (Hedged)	14,146,209	9,784,346	Fixed and floating rate	(14,584,014)	(9,028,501)
Interest swaps (Hedge instrument)	14,146,209	9,784,346	Long position		
			Fixed and floating rate	15,488,732	10,132,580
			Short position		
			CDI interest rate	(15,745,502)	(10,373,065)
			Net swap position	(256,770)	(240,485)
			Net debt position + swap	(14,840,784)	(9,268,986)

The subsidiaries calculated the Fair Value of the derivatives as of December 31, 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 20 and 21 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.

34.4 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 December 31, 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 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>		<u>(238,774)</u>	<u>(298,115)</u>	<u>(357,457)</u>
Change in debt			11,226	(48,115)	(107,457)
Forex swap					
Long position					
Derivative financial instruments	248,591	Exchange rate increase	237,365	296,706	356,047
Change			(11,226)	48,115	107,456
Short position					
Derivative financial instruments - CDI					
Interest Rate	<u>(251,288)</u>		<u>(251,288)</u>	<u>(251,288)</u>	<u>(251,288)</u>
Subtotal	<u>(2,697)</u>		<u>(13,923)</u>	<u>45,418</u>	<u>104,759</u>
Net total	<u><u>(252,697)</u></u>		<u><u>(252,697)</u></u>	<u><u>(252,697)</u></u>	<u><u>(252,698)</u></u>

Consolidated

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Foreign Currency Debt	<u>(5,810,886)</u>		<u>(5,329,168)</u>	<u>(6,677,946)</u>	<u>(8,026,724)</u>
Change in Debt			481,718	(867,060)	(2,215,838)
Forex Swap					
Long Position					
Derivative Financial Instruments	5,876,829	Exchange rate increase	5,395,111	6,743,889	8,092,667
Change			(481,718)	867,060	2,215,838
Short Position					
Derivative Financial Instruments - CDI					
Interest Rate	<u>(6,073,827)</u>		<u>(6,073,827)</u>	<u>(6,073,827)</u>	<u>(6,073,827)</u>
Subtotal	<u>(196,998)</u>		<u>(678,716)</u>	<u>670,062</u>	<u>2,018,840</u>
Net Total	<u><u>(6,007,884)</u></u>		<u><u>(6,007,884)</u></u>	<u><u>(6,007,884)</u></u>	<u><u>(6,007,884)</u></u>

⁽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 December 31, 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\$ (252,697) at the parent company and R\$ (6,007,884) consolidated, in both cases.

b) Interest rate variance

If the interest-rate exposure as of December 31, 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 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	<u>(3,716,830)</u>		<u>(3,716,830)</u>	<u>(3,716,830)</u>	<u>(3,716,830)</u>
Interest swaps					
Long position					
Derivative financial instruments - Fixed and Floating	4,192,943	Increase in CDI	4,192,943	4,192,943	4,192,943
Short position					
Derivative financial instruments - CDI	<u>(4,597,854)</u>		<u>(4,597,854)</u>	<u>(5,467,320)</u>	<u>(6,523,445)</u>
Change			-	<u>(869,466)</u>	<u>(1,925,591)</u>
Subtotal	<u>(404,911)</u>		<u>(404,911)</u>	<u>(1,274,377)</u>	<u>(2,330,502)</u>
Net total	<u>(4,121,741)</u>		<u>(4,121,741)</u>	<u>(4,991,207)</u>	<u>(6,047,332)</u>

Consolidated

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Local currency debt - Interest Rate	<u>(14,146,209)</u>		<u>(14,146,209)</u>	<u>(14,146,209)</u>	<u>(14,146,209)</u>
Interest swaps					
Long position					
Derivative financial instruments - Fixed and Floating	15,488,732	Increase in CDI	15,488,732	15,488,732	15,488,732
Short position					
Derivative financial instruments - CDI	<u>(15,745,502)</u>		<u>(15,745,502)</u>	<u>(18,511,556)</u>	<u>(21,905,624)</u>
Change			-	<u>(2,766,054)</u>	<u>(6,160,122)</u>
Subtotal	<u>(256,770)</u>		<u>(256,770)</u>	<u>(3,022,824)</u>	<u>(6,416,892)</u>
Net total	<u>(14,402,979)</u>		<u>(14,402,979)</u>	<u>(17,169,033)</u>	<u>(20,563,101)</u>

⁽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 December 31, 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	9,562,086	Increase in CDI	1,171,356	1,464,195	1,757,034
Payable financial instruments:					
Swap	(6,073,827)	Increase in CDI	(744,044)	(930,055)	(1,116,066)
	(15,518,731)	Increase in CDI	(1,901,045)	(2,376,306)	(2,851,568)
Loans, financing and debentures	(820,394)	Increase in TJLP	(75,148)	(93,935)	(112,722)
	(20,281,887)	Rise in IPCA	(864,008)	(1,080,010)	(1,296,012)
	(115,169)	Rise in INPC	(4,492)	(5,615)	(6,738)
	(1,051,527)	High TR	(20,715)	(25,894)	(31,073)
Subtotal ⁽²⁾	(43,861,535)		(3,609,452)	(4,511,815)	(5,414,179)
Total -losses ⁽²⁾	(34,299,449)		(2,438,096)	(3,047,620)	(3,657,145)

⁽¹⁾ Considers the CDI and SELIC rate at December 31, 2026 (12.25% per annum), estimate quotes presented by the recent BACEN survey, dated December 31, 2025, TR rate of 1.97% per annum, TJLP of 9.16% per annum, INPC of 3.90% per annum and IPCA of 4.26% per annum.

⁽²⁾ Does not include fixed-interest transactions worth R\$ 1,595,038

35. Post-employment benefits

35.1 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	2025	2024
				DB Plan	DC Plan			
ESA - Parent company	7,321	6,579	-	-	-	-	13,900	12,123
EMR	8,323	5,163	-	-	-	-	13,486	15,564
ESE	4,937	35,540	23,974	14,038	29,251	67,263	107,740	163,078
EPB	-	6,985	-	66,509	20,935	87,444	94,429	103,853
EMT	-	12,350	-	1,355	10,143	11,498	23,848	27,442
EMS	-	8,485	-	-	-	-	8,485	18,118
ESS	-	20,201	-	2,596	9,480	12,076	32,277	37,200
ETO	486	13,097	-	1,723	2,428	4,151	17,734	19,386
ERO ⁽¹⁾	-	6	21,153	-	-	21,153	21,159	23,051
EAC	-	13	-	-	-	-	13	16
EAM	-	1	-	-	-	-	1	4
ESOL	1,255	664	-	-	-	-	1,919	2,726
ALSOL	-	-	-	-	-	-	-	1
ESOLC	-	-	-	-	-	-	-	66
MULTI	-	359	-	-	-	-	359	6
LMTE	-	3	-	-	-	-	3	-
LTTE	-	2	-	-	-	-	2	-
LXTE	-	7	-	-	-	-	7	-
ETT I	-	12	-	-	-	-	12	-
ECOM	2	8	-	-	-	-	10	10
VOLTZ	-	3	-	-	-	-	3	3
EPLAN	2	-	-	-	-	-	2	2
SOBR	15	15	-	-	-	-	30	27
Consolidated Total	22,341	109,493	45,127	86,221	72,237	203,585	335,419	422,676

Company	Retirement Bonus / Premium	Health care plans	Pension plans				Total	
			Actuarial liabilities - DB Plan	Debt contracts / Past Service		Total Pension plans	2025	2024
				DB Plan	DC Plan			
Current	2,452	14,221	2,962	8,444	21,461	32,867	49,539	67,355
Noncurrent	19,889	95,272	42,165	77,777	50,776	170,718	285,880	355,321
Post-employment benefits							176,961	230,288
Loans, financing and debt charges							158,458	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.

35.2 Retirement and pension supplementation plan 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. Plans in the defined-contribution category are not subject to actuarial appraisal for measurement and recognition of obligations under CPC 33 (R1) / IAS 19.

The following institutions administrate these plans:

- Energisaprev - Fundação Energisa de Previdência, multi-sponsor private complementary pension entities, incorporated as a non-profit foundation with administrative and financial autonomy, authorized to operate by Ordinance 47, issued October 24, 2003, issued by the Ministry of Social Security – Supplementary Pensions Department.
- INERGUS – Instituto Energipe de Seguridade Social, a private company, authorized to operate by Ordinance 3.761, issued 5/20/1986 by the Ministry of Social Security – Supplementary Pensions Department, solely responsible for managing the DB-1 Plan sponsored by ESE.

The benefits plan introduced by the Company and its subsidiaries are as follows:

Plan	Plan type	Sponsor	Status	Institution Date	Benefits
BD-1 Plan - Inergus	BD	ESE	Closed	05/20/1986	Provides the following supplementary benefits: . Retirement on account of length of service/age Retirement due to invalidity, illness allowance Special retirement Annual bonus Death pension Imprisonment assistance.
Sergipe Paid-in Plan	BD	ESE	Closed	12/18/2008	. Salaried retirement supplementation based on length of service; . Special salaried retirement supplementation; . Salaried retirement supplementation based on age; . Salaried retirement supplementation due to disability; . Salaried death pension and salaried death lump sum; . Annual salaried bonus; . Salaried imprisonment assistance.
Sergipe CD Plan	DC	ESE	Closed	12/18/2008	. Scheduled benefit; . Disability income benefit; . Death pension benefit. . Annual bonus.
Elétricas DB Plan	BD	ETO and ESS	Closed	08/01/1986	Provides the following supplementary benefits: . Retirement on account of length of service/age Retirement due to invalidity, illness allowance Special retirement Annual bonus Death pension and lump sum.
Elétricas OP Plan	CV	ETO, ESS and EMS	Closed	01/01/1999	. Monthly income with beneficiary reversal; . Disability or death lump sum.
Cemat BD-I Plan	BD	EMT	Closed	01/01/1994	. Supplementary pension based on contribution time;

Plan	Plan type	Sponsor	Status	Institution Date	Benefits
					<ul style="list-style-type: none"> Special supplementary pension; Supplementary pension due to age; Supplementary disability pension; Supplementary pension for death; and Supplementary annual bonus.
Cemat OP Plan	CV	EMT	Closed	01/01/1999	<ul style="list-style-type: none"> Monthly income with beneficiary reversal; Disability or death lump sum.
Plan I	BD	EMS	Closed	07/18/1989	<ul style="list-style-type: none"> Supplementary pension based on contribution time; Special supplementary pension; Supplementary pension due to age; Supplementary disability pension; Supplementary pension for death; and Supplementary annual bonus.
Plan II	CV	EMS	Closed	05/01/2002	<ul style="list-style-type: none"> Normal or early retirement; Disability retirement; Death pension for active employees; and Death pension for retirees.
Risk Plan	BD	ETO, ESS, EMS and EMT	Closed	08/01/1986	<ul style="list-style-type: none"> Supplementation of disability retirement; Supplement of sick leave; Annual bonus; Supplementation of death pension; and Death lump sum.
Funasa PO Plan	BD	EPB	Closed	02/25/1987	Provides the following supplementary benefits: <ul style="list-style-type: none"> Retirement on account of length of service/age Retirement due to invalidity ; Special retirement Annual bonus Death pension and lump sum.
Funasa PCD Plan	DC	EPB	Closed	12/19/2008	<ul style="list-style-type: none"> Scheduled benefit; Disability income benefit; Death pension benefit. Annual bonus.
Funasa Paid-in Plan	BD	EPB	Closed	12/19/2008	<ul style="list-style-type: none"> Salaried retirement supplementation based on contribution time Special salaried retirement supplementation; Salaried retirement supplementation based on age; Salaried retirement supplementation due to disability; Salaried death pension and salaried death lump sum; Annual salaried bonus.
Energisa Sudeste Plan	CV	ESA, EMT, ETO, ESS, EMS, EMR, ESOL, ECOM, EPLAN, EPB, ESE, ESOLC, ERO, EAC, ESEA and SOBR	Closed	07/01/1981	<ul style="list-style-type: none"> Service-based retirement supplementation; Age-based retirement supplementation; Disability-based retirement supplementation; Death pension supplementation; Annual bonus supplementation; Retirement; Disability benefit; Death pension.
Energisa Rondônia Plan	DC	ERO	Closed	07/26/2011	Plan closed.
Energisa Acre Plan	DC	EAC	Closed	11/26/2008	Plan closed.
Energisa CD Plan	DC	ESA, EMT, ETO, ESS, EMS, EMR, ESOL, ECOM, EPLAN, EPB, ESE, ESOLC, ERO, EAC, ESEA, SOBR, EGO, EPA, ALSOL, ETT, GEMINI, ES GÁS	Open	04/07/2017	<ul style="list-style-type: none"> Retirement; Disability benefit; Death pension.

The plans Sergipe Paid-in, Risk, and Funasa Paid-in are exclusively financed by the Sponsor. For the other plans, the financing is shared between Participants and the Sponsor, considering the defined participation in each regulation.

Only the Energisa DC Plan is currently open for new enrollments, and the number of participants in this plan is as follows:

Energisa CD Plan	Consolidated	
	2025	2024
Assets	13,449	13,068
Self-sponsored	44	45
Deferred Proportional Benefit - BPD	421	319
Dependents	1,868	1,952
Total	15,782	15,384

35.2.1 Financial status of the defined-benefit plans - actuarial appraisal

Based on the actuarial appraisal prepared by the Company's independent actuaries as of December 31, 2025 and in accordance with the criteria required by CPC 33 (R1) / IAS 19 - Employee benefits, the plans are in the following situations:

a. Number of participants/beneficiaries:

	Consolidated	
	2025	2024
Assets	160	181
Dependents	568	656
Number of Pensioners	467	379
Total	1,195	1,216

b. Assumptions made in this actuarial appraisal:

	2025 Actuarial appraisal											
	BD-1 - INERGUS	FROZEN SERGIPE	FUNASA PO	FROZEN FUNASA	SUDESTE	CEMAT BD-I	CEMAT OP	RISK	ELÉTRICAS BD	ELÉTRICAS OP	Plan I	Plan II
I - Biometric Assumptions												
General Mortality Table ⁽¹⁾	BR-EMS 2021 by sex	BR-EMS 2021 by sex (4)	BR-EMS 2021 by sex									
Disability Entry Table	LIGHT WEAK	LIGHT WEAK	LIGHT (Weak)	LIGHT (Weak)	Not Applicable	LIGHT (Weak)	N/A	LIGHT (Weak)	LIGHT (Weak)	Not Applicable	LIGHT (Weak)	LIGHT (Weak)
Disability Mortality Table ⁽¹⁾	MI 85	MI 85	MI-85 by sex	MI-85 by sex	MI-85 by sex	MI-85 by sex	N/A	MI-85 by sex	MI-85	Not Applicable	MI-85 by sex	MI-85 by sex
Family Members (Active)	Not applicable	Average Standard Family										
Family Members (Assisted)	Real Family											
II - Economic Variables												
Real Discount Rate of the Actuarial Obligation	7.33%	7.12%	7.54%	7.12%	7.54%	7.12%	7.33%	7.12%	7.33%	7.33%	7.54%	7.12%
Projected Future Inflation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expected Rate of Return on Assets	11.62%	11.40%	11.84%	11.40%	11.84%	11.40%	11.62%	11.40%	11.62%	11.62%	11.84%	11.40%
Salary and Benefit Capacity Factor	100%	100%	100%	Not Applicable	Null	Null	Null	100%	Null	Null	100%	100%
Real Salary Growth Rate	Not applicable	Not applicable	2.19%	Not Applicable	2.19%	Not Applicable	Not Applicable	2.19%				
0% Turnover Rate	0%	0%	0%	0%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0%	0%	0%	0%
III - Financial Capitalization Arrangement	Projected Credit Method											

	2024 Actuarial appraisal											
	BD-1 - INERGUS	FROZEN SERGIPE	FUNASA PO	FROZEN FUNASA	SUDESTE	CEMAT BD-I	CEMAT OP	RISK	ELÉTRICAS BD	ELÉTRICAS OP	Plan I	Plan II
I - Biometric Assumptions												
General Mortality Table ⁽¹⁾	BR-EMS 2021 by sex	BR-EMS 2021 by sex	BR-EMS 2021 by sex	BR-EMS 2021 by sex	BR-EMS 2021 by sex	BR-EMS 2021 by sex	BR-EMS 2021 by sex	BR-EMS 2021 by sex (4)	BR-EMS 2021 by sex			
Disability Entry Table	LIGHT WEAK	LIGHT WEAK	LIGHT (Weak)	LIGHT (Weak)	Not Applicable	LIGHT (Weak)	N/A	LIGHT (Weak)	LIGHT (Weak)	Not Applicable	LIGHT (Weak)	LIGHT (Weak)
Disability Mortality Table ⁽¹⁾	MI 85	MI 85	MI-85 by sex	MI-85 by sex	MI-85 by sex	MI-85 by sex	N/A	MI-85 by sex	MI-85	Not Applicable	MI-85 by sex	MI-85 by sex

	2024 Actuarial appraisal											
	BD-1 - INERGUS	FROZEN SERGIPE	FUNASA PO	FROZEN FUNASA	SUDESTE	CEMAT BD-I	CEMAT OP	RISK	ELÉTRICAS BD	ELÉTRICAS OP	Plan I	Plan II
Family Members (Active)	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Average Standard Family
Family Members (Assisted)	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family	Real Family
II - Economic Variables												
Real Discount Rate of the Actuarial Obligation (*)	6.85%	6.79%	6.85%	6.71%	6.79%	6.71%	6.79%	6.71%	6.79%	6.79%	6.85%	6.79%
Projected Future Inflation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expected Rate of Return on Assets (**)	11.12%	11.06%	11.13%	10.97%	11.06%	10.97%	11.06%	10.97%	11.06%	11.97%	11.13%	11.06%
Salary and Benefit Capacity Factor	100%	100%	100%	Not Applicable	Null	Null	Null	Null	Null	Null	100%	100%
Real Salary Growth Rate	Not applicable	Not applicable	2.19%	Not Applicable	2.19%	Not Applicable	Not Applicable	2.19%				
Turnover Rate	0%	0%	0%	0%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0%	0%	0%	0%
III - Financial Capitalization Arrangement	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method	Projected Credit Method

(*) The Real Discount Rate of the Actuarial Obligation between companies with the same plan can have different percentages. In 2025 the real salary growth rate percentages of the R Plan and BD-I Plan were 7.12%, 7.33% and 7.54% (6.71%, 6.79% and 6.85% in 2024)

(**) The Expected Rate of Return on Assets between companies with the same plan can have different percentages. In 2025 the asset yield rate percentages of the R Plan and BD-I Plan were 10.40%, 10.97%, 11.06%, 11.62% and 11.84% (10.97%, 11.06%, 11.12% and 11.13% in 2024).

(†) Specific tables by sex.

The actuarial assumptions adopted are impartial and mutually compatible. The discount rate is based on the yield of the NTN-B public bond indexed to the IPCA price index. The bond was used as it is suitable for the benefits' features. The expected rate of return on the plan's assets reflects market expectations for the yields of the plan's assets. Real salary growth rate is based on the Company's past experience.

The projected units credit method is used to determine the present value of the defined-benefit obligations. This method is obligatory under CPC 33 (R1) / IAS 19.

The projected unit of credit method considers each term of employment to be an event that generates an additional unit of benefit, which are accrued to calculate the final obligation. Other actuary premises are also used, such as biometric and economic hypotheses and historical data on expenses incurred and on employees contributions.

When the obligation's balance is greater than the fair value of the plan's assets, the deficit is recognized in the sponsor's liabilities. Reductions can be made to the present value of the actuarial obligation based on the concept of sharing risks with participants and dependents, in line with Technical Pronouncement CPC 33 (R1) / IAS 19 and the guidelines issued by the Brazilian Institute of Actuaries.

The actuarial gains and losses generated by alterations to the actuarial premises of the pension and retirement benefit plans or adjustments due to experience of the plan are remeasured in full in other comprehensive income in equity.

c. Reconciliation of the plans' position

See below the reconciliation and changes in the assets and obligations of the subsidiaries' pension plans:

Reconciliation between the opening balance and closing balance - Asset	Consolidated	
	2025	2024
Fair value of the assets in 2024 and 2023	303,790	304,390
Gains/ (Losses) of the assets	(18,027)	(11,396)
Expected return on plan assets	34,881	32,372
Employer contributions.	13,295	13,092
Plan participant contributions	2,353	2,841
Benefits paid	(36,307)	(37,509)
Fair value of the assets in 2025 and 2024	299,985	303,790

Reconciliation between the opening balance and closing balance - Obligation	Consolidated	
	2025	2024
Present value of the obligations in 2024 and 2023	384,648	420,576
Current service cost	16	17
Interest cost	41,743	41,621
Contributions from participants	2,353	2,841
Actuarial (Gains)/Losses	(14,919)	(42,898)
Past Service Cost (curtailment)	(32,756)	-
Benefits paid	(36,307)	(37,509)
Present value of the obligations in 2025 and 2024	344,778	384,648

Net position of plans	Consolidated	
	2025	2024
Fair value of the assets	299,985	303,790
Present value of obligations	(344,778)	(384,648)
Net Position	(44,793)	(80,858)
Asset Limit	(41,836)	(42,817)
Recognizable deficit/surplus	(86,629)	(123,676)

Net amount recognized in the financial statements.

Changes in the Balances	Consolidated	
	2025	2024
Net position in 2024 and 2023	123,676	158,701
Effect on other comprehensive income (OCI)	(3,377)	(36,547)
Employer Contribution	(12,530)	(12,080)
Impact resulting from plan curtailment	(32,756)	-
Asset limit	4	-
Effects on P&L for the year	11,612	13,602
Net position in 2025 and 2024	86,629	123,676

Statement of the expenses to be realized in FY 2026 according to the criteria of CPC 33 (R1) / IAS 19:

	Consolidated
	2026
Current Service Cost	11
Interest cost	22,196
Return on Plan Assets	(13,775)
Total gross expenses to be recognized	8,432

d. Percent allocation of the fair value of the plans' assets:

	2025											
	BD-1 INERGUS	FROZEN SERGIPE	FUNASA PO	FROZEN FUNASA	SUDESTE	ELÉTRICA S BD	ELÉTRICA S PO	RISK	CEMAT BD-I	CEMAT OP	PLAN I	PLAN II
Investments:												
Government securities	0.00%	89.78%	82.20%	86.11%	43.70%	77.61%	78.05%	70.29%	77.31%	90.50%	89.46%	84.79%
Private loans and deposits	0.00%	0.00%	7.67%	8.26%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.95%
Investments funds	0.00%	10.05%	7.36%	5.57%	53.02%	22.37%	21.75%	29.21%	21.86%	9.39%	10.41%	13.20%
Property investment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Participant operations	0.00%	0.17%	0.12%	0.06%	3.11%	0.02%	0.20%	0.50%	0.83%	0.11%	0.13%	0.06%
Other	0.00%	0.00%	2.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	100.00%										

	2024											
	BD-1 INERGUS	FROZEN SERGIPE	FUNASA PO	FROZEN FUNASA	SUDESTE	ELÉTRICA S BD	ELÉTRICA S PO	RISK	CEMAT BD-I	CEMAT OP	PLAN I	PLAN II
Investments:												
Government securities	0.00%	91.64%	76.38%	85.78%	32.70%	75.07%	74.03%	73.96%	74.19%	85.52%	90.53%	85.32%
Private loans and deposits	0.00%	0.00%	2.24%	0.00%	0.18%	1.02%	1.35%	0.73%	1.81%	0.88%	0.00%	0.00%
Investments funds	0.00%	8.15%	15.30%	14.14%	64.01%	23.89%	23.87%	24.66%	23.04%	13.44%	9.32%	11.47%
Property investment	0.00%	0.00%	5.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Participant operations	0.00%	0.21%	0.18%	0.08%	3.11%	0.02%	0.75%	0.65%	0.96%	0.16%	0.15%	0.06%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	100.00%										

e. Sensitivity Analysis

The significant actuarial assumption to determine the actuarial obligation is the discount rate. To demonstrate how the defined-benefit obligation has been affected by significant changes in the discount rate, the sensitivity analysis was conducted for a 0.5% and 0.5% increase or decrease in the discount rate, maintaining all other variables unchanged. See the results below.

Company	Beneficiary Plan	2025		
		Present value of real actuarial obligations	Present value of actuarial obligations reduced by 0.5% and 0.5%	Present value of actuarial obligations increased by 0.5% and 0.5%
EMT	CEMAT BD-I	2,445	2,524	2,370
EMT	CEMAT OP	18,568	19,162	18,002
EMT	RISK	10,690	11,034	10,361
ESS	ELÉTRICAS BD	17,472	18,032	16,941
ESS	ELÉTRICAS OP	7,693	7,939	7,458
ESS	RISK	3,680	3,799	3,567
ETO	ELÉTRICAS BD	1,287	1,328	1,248
ETO	ELÉTRICAS OP	32	33	31
ETO	RISK	4,497	4,642	4,359
EMS	Plan I	31,863	32,012	31,716
EMS	Plan II	27,387	27,516	27,260
EPB	FUNASA DB-1	109,495	113,145	106,025
EPB	FROZEN FUNASA	40,747	42,681	38,949
ESE	INERGUS	9,747	9,792	9,701
ESE	FROZEN SERGIPE	57,329	57,597	57,062
EMR	SUDESTE	1,496	1,564	1,433

2024					
Company	Beneficiary Plan	Present value of real actuarial obligations	Present value of actuarial obligations reduced by 0.5% and 0.5%	Present value of actuarial obligations increased by 0.5% and 0.5%	
EMT	CEMAT BD-I	2,471	2,552	2,394	
EMT	CEMAT OP	19,374	20,006	18,773	
EMT	RISK	11,098	11,460	10,752	
ESS	ELÉTRICAS BD	18,022	18,378	17,676	
ESS	ELÉTRICAS OP	4,952	5,113	4,798	
ESS	RISK	3,620	3,739	3,508	
ETO	ELÉTRICAS BD	1,407	1,435	1,379	
ETO	ELÉTRICAS OP	36	37	35	
ETO	RISK	4,713	4,867	4,567	
EMS	PLAN I	39,091	40,932	37,378	
EMS	PLAN II	28,850	30,213	27,582	
EPB	FUNASA DB-1	114,547	119,940	114,654	
EPB	FROZEN FUNASA	40,681	42,681	38,949	
ESE	BD-I - INERGUS	44,123	46,856	41,930	
ESE	FROZEN SERGIPE	56,927	60,229	53,914	
EMR	SUDESTE	1,543	1,616	1,475	

Defined-contribution and defined-benefits plan

Defined-contribution and defined-benefits plan balances of subsidiaries are as follows:

Company	Annual contribution	
	2025	2024
ESA	6,254	5,299
EMR	2,484	2,139
ESOL	1,671	1,743
ESE	3,059	3,056
EPB	5,147	4,307
ECOM	436	380
EPLAN	72	52
EMT	8,878	7,786
EAE	-	11
EMS	5,110	4,705
ETO	5,059	4,631
ESS	3,436	3,017
EAC	1,902	1,649
ERO	4,318	3,785
ESOLC	422	402
MULTI	99	31
GOIAS I	59	47
PARA I	28	19
ETT	47	27
EAM	367	317
ALSOL	533	274
LMTE	241	126
ESGAS	683	488
EPT	2	1
PARA II	43	18
EBIOGAS	143	-
EDISGAS	14	-
VOLTZ	1	-
REDE ENERGIA	-	3
LTTE	194	86
LTXE	239	121
Total	50,941	44,520

In 2025, a credit was recognized in personnel expenses, offset by an asset receivable from the Sponsorship Fund of the pension plan, amounting to R\$ 250 (R\$ 130 in 2024) at the parent company level and R\$ 435 (R\$ 1,208 in 2024) on a consolidated basis. This value originated from the portion of sponsor contributions not received by participants who opted for balance withdrawal and had some restriction on the withdrawal of sponsor contributions.

35.2.2 Inergus DB Plan – actuarial appraisal

In recent years, the obligations under the DB-1 Inergus plan had been increasing since the last migration in 2018, and the participants' debt under the plan reached significant levels, making it necessary for Instituto Inergus, the plan manager, to operate through cash flow guaranteed by advances from the sponsor.

In light of this context, Instituto Inergus submitted and obtained approval from the sponsor for the release of funds intended to enter into agreements with participants and beneficiaries, thereby beginning negotiations aimed at closing the legal proceedings and terminating the participants' relationship with the Institute (DB-1 Plan).

The negotiations involved 111 participants and beneficiaries, of which 90 proposals were accepted and 21 were rejected. The agreements entered into totaled R\$ 62,021, including legal fees. Instituto Inergus is awaiting the release of court orders to withdraw the judicial deposits related to the proceedings settled through the agreements, and the amounts withdrawn will be allocated to the sponsor.

Considering the negotiations carried out, with the termination of the participants' and beneficiaries' relationship and, consequently, the reduction of future obligations reflected in the mathematical provisions, the result of the actuarial appraisal measurement under CPC 33 (R1) / IAS 19 generated for the sponsor the amount of R\$ 32,756 recognized as plan curtailment.

35.3 Retirement bonus/premium and reward for length of service

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 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.

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. 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.

See below the change in actuarial liabilities:

	Parent company	
	2025	2024
Net position in 2024 and 2023	5,609	6,697
Effect on OCI	1,048	(1,974)
Sponsor contributions/Payments made in the year	-	-
Effects on P&L for the year	663	886
Net position in 2025 and 2024	7,320	5,609
Current	802	663
Noncurrent	6,518	4,946

	Consolidated	
	2025	2024
Net position in 2024 and 2023	20,270	21,803
Effect on OCI	(244)	(4,196)
Sponsor contributions/Payments made in the year	(26)	(55)
Effects on P&L for the year	2,341	2,718
Net position in 2025 and 2024	22,341	20,270
Current	2,452	2,342
Noncurrent	19,889	17,928

Statement of the expenses to be realized in FY 2026 according to the criteria of CPC33 (R1) (IAS 19):

	Parent company
	2026
Current service cost	248
Interest cost	554
Total expenses to be recognized	802

	Consolidated
	2026
Current service cost	651
Interest cost	1,801
Total expenses to be recognized	2,452

35.4 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.

Prepayments: 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.

The Company and its subsidiaries sponsor their employees' health insurance plans, which are managed by operators/insurance companies regulated by the National Health Agency (ANS). In the case of severance and/or retirement, employees can remain in the plan providing they assume the entire costs in accordance with the legislation (Law 9.656/98). Consolidated expenses were incurred on this benefit of R\$ 183,661 in FY 2025 (R\$ 102,592 in 2024). Includes R\$ 3,718 (R\$ 3,686 in 2024) as the actuarial calculation of the post-employment benefit plans. A reconciliation of balances recognized in the statement of financial position, a statement of changes in net actuarial liabilities for the year, and the total expense recognized in the statement of profit or loss.

	Parent company	
	2025	2024
Present value of the obligations at the beginning of the year	6,514	8,708
Current service cost	136	243
Interest on actuarial obligation	747	869
Actuarial losses (gains) on actuarial liability	(818)	(3,306)
Value of the calculated obligations at the end of the year	6,579	6,514
Current	843	883
Noncurrent	5,736	5,631

	Consolidated	
	2025	2024
Present value of the obligations at the beginning of the year	131,556	162,093
Current service cost	3,718	6,520
Interest cost	15,358	16,162
Actuarial (Gains)/Losses - OCI	(41,139)	(53,219)
Value of the calculated obligations at the end of the year	109,493	131,556
Current	14,221	19,081
Noncurrent	95,272	112,475

Statement of the expenses for FYs 2026 according to the criteria of CPC33(R1) / (IAS 19):

	Parent company
	2026
Current service cost	82
Interest cost	761
Total expenses to be recognized	843

	Consolidated
	2026
Current service cost	1,564
Interest cost	12,657
Total expenses to be recognized	14,221

The actuarial gains and losses generated by adjustments and alterations to the actuarial premises of the medical assistance plans are recognized in their entirety in other comprehensive income in the equity.

a. Main actuarial hypotheses used:

	2025			2024		
	UNIMED NACIONAL	BRADESCO	HAPVIDA	UNIMED NACIONAL	BRADESCO	HAPVIDA
I - ECONOMIC VARIABLES						
Real Discount Rate of the Actuarial Obligation	7.27%	7.40%	7.27%	7.40%	7.40%	7.46%
Projected Future Inflation	4.00%	4.00%	4.00%	4.50%	4.50%	4.50%
Discount rate of the actuarial obligation	11.56%	11.70%	11.56%	11.70%	11.70%	12.30%
Benefits growth rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Real growth rate of medical costs	4.50%	4.50%	4.50%	4.50%	4.50%	4.00%
Growth rate of medical costs	8.68%	8.68%	8.68%	8.68%	8.68%	8.68%
Turnover Rate	(*)	(*)	28%	(*)	(*)	28.00%
Permanency in the retirement plan	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Aging Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
BIOMETRIC TABLES						
Mortality Table	BR-EMS 2021		BR-EMS 2021	BR-EMS 2021	BR-EMS 2021	BR-EMS 2021
Disabled pensioners table	M-85 by sex	BR-EMS 2021	M-85 by sex	M-85 by sex	M-85 by sex	M-85 by sex
Entry into disability	LIGHT (Weak)	M-85 by sex	LIGHT (Weak)	LIGHT (Weak)	LIGHT (Weak)	LIGHT (Weak)
Financing Method	Unit Credit	LIGHT (Weak)	Unit Credit	Unit Credit	Unit Credit	Unit Credit

(*) The turnover rates between companies with the same plan vary. In 2025 the range was from 6.00% to 18.50%, and in 2024 the variation was from 6.00% to 18.50%.

36. Insurance coverage

The insurance policy of the Company and its subsidiaries is based on taking out suitable insurance coverage deemed sufficient to cover losses caused by any impairment to its assets, and indemnification resulting from civil liability or any involuntary material and/or personal damages inflicted on third parties resulting from its operations, considering the nature of its activity. The risk assumptions adopted, given their nature, are not part of an independent audit. The main items covered are:

Insurance lines	Date of maturity	Amount Insured (R\$ thousand)	Total Premium - Parent Company	
			2025	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	28	33
Collective Life Insurance and Personal Accidents	01/31/2028	269,774	738	664
Civil Liability Directors and Officers (D&O)	08/05/2026	100,000	2	3
Total (*)			962	1,038

Insurance lines	Date of maturity	Insurance Coverage	Total Premium - Consolidated	
			2025	2024
Data protection insurance Cyber responsibility	08/25/2026	50,000	1,161	1,327
Environmental Civil Liability	10/20/2026	20,000	743	990
Operating risks	09/15/2027	200,000	18,508	29,646
General civil liability	02/10/2028	10,000	86	-
Civil liability for works	10/11/2027	90,000	7,080	6,129
Auto - Fleet	12/31/2026	20,000	479	557
General civil liability to 2 nd Risk	10/23/2026	Up to R\$ 1,000 / vehicle	1,570	1,685
Aeronautical - civil liability (RETA)	06/23/2027	10,000	206	166
Professional Civil Liability (*)	-	-	-	2
Collective life insurance and personal accidents	01/31/2028	269,774	4,392	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	216	496
Aeronautical - Hull/LUC (*)	-	-	-	489
Explorer or transportation liability - R.E.T.A (Drones)	06/30/2026	1157/drone	85	78
Other risks (RD) equipment (*)	-	-	-	2,000
Comprehensive Business Insurance	11/11/2026	20,375	28	452
Engineering risks and civil liability works	06/30/2028	188,818	1,710	1,405
Total (*)			36,411	49,841

(*) In certain contracts, the insured amount was restated and replaced and aviation insurance coverage will no longer be renewed.

37. Consolidated commitments

The subsidiaries have the following commitments under long-term contracts:

37.1 Sale of electricity

	Energy sale contract - Reais thousand					
	Term	2025	2026	2027	2028	2029 onwards
ECOM	2025 to 2039	1,118,699	631,750	458,324	307,606	1,313,478

37.2 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 December 31, 2025, which have been ratified by ANEEL.

	Energy purchase contract - Reais thousand ⁽¹⁾					
	Term	2025	2026	2027	2028	2028 onwards
EMR	2025 to 2054	507,847	476,658	475,202	471,166	4,621,622
EPB	2025 to 2054	974,904	920,328	899,645	889,989	11,508,278
ESE	2025 to 2054	612,015	583,399	575,698	572,649	6,896,335
EMT	2025 to 2054	2,550,456	2,351,210	2,240,203	2,170,894	20,758,141
ETO	2025 to 2054	572,821	549,210	541,672	538,330	6,604,016
EMS	2025 to 2054	1,283,816	1,177,318	1,126,295	1,129,589	13,194,933
ESS	2025 to 2054	862,630	816,288	810,803	807,010	7,190,755
ECOM	2025 to 2039	1,147,798	625,908	440,998	292,213	1,306,115
ERO	2025 to 2054	1,002,525	927,753	893,870	890,979	14,147,968
EAC	2025 to 2054	323,058	305,045	294,930	292,961	4,594,942
		9,837,870	8,733,117	8,299,317	8,055,781	90,823,104

⁽¹⁾ This does not include the Proinfa and Itaipu quotas.

37.3 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	4,121	4,155	4,101	4,152	71,134

Denotes amounts of lease contracts for areas to implement the Photovoltaic Plants.

37.4 Contracts for natural gas supply - non-thermal segment

To supply piped gas to customers connected to the distribution network, the subsidiary ESGÁS 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 (m ³ /Day)	332,000	371,999	372,000	372,000	372,000	1,383,198
QDCP (m ³ /Day)	100,000	-	-	-	-	-
Total (m ³ /Day)	432,000	371,999	372,000	372,000	372,000	1,383,198

37.5 Contracts for natural gas supply - thermal segment

For the captive-market thermal power segment, ES GÁS maintains a gas supply contract for piped gas:

	Volume (m ³ /Day)
Captive Sales	1,100.00
Free Market	800,000

38. Additional information to the cash flows

In 2025 and 2024 the equity changes that did not affect the Company's consolidated cash flows relating to the business combination are as follows:

	2025	2024
Other noncash transactions		
Concession Financial Asset - Segregation of Assets	2,654,222	2,265,701
Concession financial asset - Fair value compensatable asset	630,301	616,718
Contract asset compensation - electricity transmission	795,346	931,315
Construction revenue, margins and efficiency gains/losses on implementing infrastructure	98,419	146,048
Operating activities		
Suppliers on credit - DisCos and other companies	402,498	445,796
Suppliers on credit - TransCos	24,929	65,588
Incorporation of grids	159,417	168,429
Leasing	37,159	57,275
Investment activities		
Investments in PP&E, intangible assets and contractual asset - Infrastructure under construction - DisCos and other companies	(402,498)	(445,796)
Applications to electricity transmission lines	(24,929)	(44,038)
Incorporation of grids	(159,417)	(168,429)
Intangible assets	(37,159)	(57,275)
Provision for completion of works	-	21,550
Business combination		
Money market and secured funds	-	604
Clients, consumers and concession operators	500	1,241
Inventory	217	750
Other debtors	282	1,004
Recoverable taxes	833	115
Other current assets	-	18,384
Other noncurrent assets	-	510
Investments	-	396,555
Property, plant and equipment	27,723	62,531
Intangible assets - concession agreement	-	544,565
Intangible assets - software and other	-	64,436
Trade payables	-	805
Operating liabilities	743	-
Loans, financing and debt charges	3,018	3,132
Labor liabilities	-	24
Taxes and social contributions	4,728	445
Deferred income tax and social contribution	-	194,817
Other liabilities	-	1,373

39. Subsequent events

39.1 Rate tiers

ANEEL decided to trigger the Green Tier for DisCo subsidiaries in January, February and March 2026, after analyzing the hydrological situation in Brazil.

39.2 Rate adjustment - subsidiary ESGÁS

ARSP Decision ARSP/DG No. 001, issued January 19, 2026, approved the rate adjustment for the company's non-thermoelectric segment effective for the period from February 1, 2026 to April 30, 2026. Consumers will face an average decrease of 2.47%.

39.3 Debenture Issuance

On February 20, 2026, the indirect subsidiary EMT made its 27th single-series debentures issuance in the amount of R\$ 370,000 maturing on December 15, 2045 and yielding IPCA plus 7.47% a year. The funds were allocated to the future financing of the issuer's electricity distribution infrastructure investments.

On February 20, 2026, the indirect subsidiary ETO made its 14th single-series debentures issuance in the amount of R\$ 460,000 maturing on December 15, 2045 and yielding CDI plus 7.50% a year. The funds were allocated to the future financing of the issuer's electricity distribution infrastructure investments.

On February 20, 2026, the direct subsidiary EAC made its 7th single-series debentures issuance in the amount of R\$ 220,000 maturing on December 15, 2045 and yielding IPCA plus 7.50% a year. The funds were allocated to the future financing of the issuer's electricity distribution infrastructure investments.

On May 03, 2026 the indirect subsidiary EMS secured the release of R\$ 144,000, under the second tranche of financing loan 23.2.0329-1 from the National Bank for Economic and Social Development - BNDES, signed February 06, 2024.

39.4 Incentivised debentures

On March 10, 2026 the subsidiary EPB issued incentivized debentures in the amount of R\$ 250,000 under the 18th issuance in two series, with (i) series 1 maturing on February 15, 2036 and yielding the IPCA price index plus 6.67% per annum, and (ii) series 2 maturing on February 15, 2041 and yielding the IPCA price index plus 6.55% per annum.

On March 10, 2026 the subsidiary EMT issued incentivized debentures in the amount of R\$ 1,000,000 under the 28th issuance in two series, with (i) series 1 maturing on February 15, 2036 and yielding the IPCA price index plus 6.67% per annum, and (ii) series 2 maturing on February 15, 2041 and yielding the IPCA price index plus 6.55% per annum.

On March 10, 2026 the subsidiary ESE issued incentivized debentures in the amount of R\$ 200,000 under the 15th issuance in two series, with (i) series 1 maturing on February 15, 2036 and yielding the IPCA price index plus 6.67% per annum, and (ii) series 2 maturing on February 15, 2041 and yielding the IPCA price index plus 6.55% per annum.

On March 10, 2026 the subsidiary ETO issued incentivized debentures in the amount of R\$ 330,000 under the 15th issuance in two series, with (i) series 1 maturing on February 15, 2036 and yielding the IPCA price index plus 6.67% per annum, and (ii) series 2 maturing on February 15, 2041 and yielding the IPCA price index plus 6.55% per annum.

39.5 Payment of dividends - subsidiaries

On March 12, 2026, the subsidiaries' management approved the distribution of dividends from profit for the financial year ended December 31, 2025, as follows:

Subsidiary	Dividend amount (R\$)	Dividend value per share (R\$)	Case type	Date of Payment
Rede Participações	256,820,423.90	0.100000000	Common	04/11/2026
Denerge	72,200,000.00	92.975459372	Common	as from 03/13/2026
Energisa Transmissão de Energia	100,000,000.00	0.035629773	Common	as from 03/13/2026
Gemini	103,006,019.69	0.042600601	Common	as from 03/20/2026
EPNE	260,000,000.00	0.273635739	ON and PN	as from 03/20/2026
QMRA	220,497.92	0.050441423	Common	as from 03/27/2026
Energisa Paraíba	161,039,808.69	153.738901974	Common	as from 03/13/2026
Energisa Sergipe	88,037,448.18	450.298698167	Common	as from 03/13/2026
Energisa Mato Grosso	166,873,761.46	0.762182715	ON and PN	04/10/2026
Energisa Minas Rio	19,730,411.81	18.635272737	Common	as from 03/13/2026
Energisa Sul-Sudeste	16,864,293.95	173.658187969	Common	as from 03/13/2026
Energisa Acre	26,370,828.68	0.020216431	Common	as from 03/13/2026
Energisa Transmissora Pará I	8,597,087.12	0.053539126	Common	as from 03/20/2026
Energisa Transmissora Goiás I	17,434,765.14	0.067019913	Common	as from 03/20/2026
Energisa Tocantins Transmissora I	2,547,380.08	0.004531840	Common	as from 03/20/2026

Subsidiary	Dividend amount (R\$)	Dividend value per share (R\$)	Case type	Date of Payment
Energisa Tocantins Transmissora II	2,000,000.00	0.035042840	Common	as from 03/20/2026
Energisa Amazonas Transmissora I	1,933,453.53	0.003312321	Common	as from 03/20/2026
Energisa Amazonas Transmissora II	5,607,425.37	0.052738045	Common	as from 03/20/2026
Linha de Macapá Transmissora	26,032,421.83	0.039028345	ON and PN	as from 03/13/2026
Linha de Xingu Transmissora	17,764,006.41	0.028084094	ON and PN	as from 03/13/2026
Energisa Maranhão Transmissora	4,283,050.76	1.751093658	Common	as from 03/20/2026
Energy Trans. Complete O&M	93,471.44	0.010808261	Common	as from 03/27/2026
ES Gás	7,890,889.53	0.012403825	Common	as from 03/13/2026
Energisa Distribuidora de Gás - EDG	63,004,287.27	0.036288788	Common	as from 03/20/2026
Lurean	1,077,690.54	0.036892231	Common	as from 03/27/2026
Energisa Soluções	13,609,647.56	0.077025080	Common	as from 03/20/2026
Energisa Soluções Construções	3,360,197.48	0.059996793	Common	as from 03/20/2026
URB	1,911,796.85	0.178298360	Common	as from 03/27/2026
Reenergisa I	1,242,081.64	0.150166791	Common	as from 03/27/2026
Reenergisa II	3,799,734.14	0.308672579	Common	as from 03/27/2026
Reenergisa III	3,104,813.99	7.863354295	Common	as from 03/27/2026
Flowsolar	6,035,136.54	1.867959612	Common	as from 03/27/2026
Reenergisa IV	2,276,688.63	0.369092238	Common	as from 03/27/2026
Reenergisa V	1,790,715.70	0.056495984	Common	as from 03/27/2026
Reenergisa VI	1,057,245.27	0.120330139	Common	as from 03/27/2026
Reenergisa VII	2,390,720.82	0.378344402	Common	as from 03/27/2026
Reenergisa VIII	1,597,841.02	0.191995747	Common	as from 03/27/2026

39.6 Distribution of dividends from the retained earnings reserve balance

At a meeting held on March 12, 2026, the Board of Directors of the subsidiary ESE approved the distribution of dividends based on the profit retention reserve in the amount of R\$ 49,707,827.23, or R\$ 254.248281307 per common share. The payments will be made from March 13, 2026, based on the Company's share position as of March 12, 2026, including trading up to this date.

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

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

Cataguases, March 12, 2026.

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

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

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

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

Cataguases, March 12, 2026.

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 de Cunha Sobrinho
CEO

Ricardo Perez Botelho
Vice Chairman

Jose Antonio de Almeida Filippo
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.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of
Energisa S.A.
Cataguases - MG

Opinion

We have audited the accompanying individual and consolidated financial statements of Energisa S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Energisa S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the international accounting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters (KAMs) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Billing and receipt of electric energy supplied and electric grid availability

Why is it a KAM

As described in notes 3.1 and 28 to the individual and consolidated financial statements, the electric energy distribution concessionaire subsidiaries monthly record in the consolidated the supply of electric energy billed and electric grid availability, through the issuance of energy bills according to the measurement schedule, as well as the realization of trade receivables to the extent they are collected.

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This matter was considered a KAM due to the large volume and widespread number of transactions occurring on a monthly basis, having significant importance for the transactions and dependence on complex systemic processing, that ensure the inclusion of all consumers. Also, the valuation of the quantities of energy billed must be in conformity with the specific regulatory criteria of the consumer classes and tariffs established by the Regulatory Agency of the sector.

How the matter was addressed in our audit

Our audit procedures on the recording of the billing and receipt of the electric energy supplied by the subsidiaries included, but were not limited to: (a) understanding and assessing the design and implementation of the significant internal control activities relating to the billing of electric energy and its recognition process; (b) involving specialist auditors from the Information Technology (IT) area to identify the relevant systems used in the process for measurement and billing of the electric energy supplied, system interface and automated controls relating to the significant flows of billing, as well as the existing internal controls to ensure the accuracy and integrity of the billing record with the accounting system; (c) conducting a test that comprised developing, based on our knowledge of the industry, an independent expectation of the amount billed and its comparison with the revenue effectively recognized; (d) matching the tariffs used in the billing with those approved by the Regulatory Agency of the sector; (e) matching the amounts received during the year with the level of expected loss determined by Management; and (f) assessing the disclosures made by Management in the individual and consolidated financial statements.

As a result of the audit procedures, we consider that the amounts recorded relating to the billing for electric energy and grid availability are in line with the internal policies and guidelines usually adopted in the sector, as well as that the disclosures in the notes to the financial statements are acceptable within the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2025.

Provision for labor, civil, tax, environmental and regulatory risks

Why is it a KAM

As described in notes 3.1 and 24 to the individual and consolidated financial statements, the Company and its subsidiaries are parties to several lawsuits and/or challenges of labor, civil, tax, environmental and regulatory nature (hereinafter referred to as “provision for risks”), whose outcomes are not fully under their control and must be settled when one or more future events occur or fail to occur. Management, together with its legal counsel, needs to exercise a high level of judgment in assessing the risks involved and defining the loss estimates for each ongoing dispute. Based on such judgment, Management defines a provision for these lawsuits and/or challenges, whose losses are considered probable.

This matter was considered a KAM due to the high level of judgment required to determine the likelihood of loss, measure the provision for risks, and prepare the necessary disclosures in the individual and consolidated financial statements.

How the matter was addressed in our audit

Our procedures included, but were not limited to: (a) assessing the design and implementation of significant internal controls over the provisions for risks and disclosure of contingent liabilities; (b) sending independent confirmation to the lawyers responsible for the main ongoing lawsuits and/or challenges, on a sample basis; (c) checking the consistency of the information in the lawsuit and risk inventory report of the Company and its subsidiaries based on the attorneys’ answers; (d) discussing with Management and its legal counsel the assumptions adopted in the definition of the likelihood of loss of the material lawsuits; and (e) assessing the disclosures made by Management in the individual and consolidated financial statements.

As a result of these procedures, uncorrected immaterial adjustments were identified, which resulted in deficiencies in internal controls related to the recognition of the provision for labor, civil, tax, environmental and regulatory risks. Therefore, we planned our substantive procedures by changing their nature and extent to obtain sufficient and appropriate audit evidence.

Based on the audit procedures previously described and the audit evidence obtained, we consider acceptable the amounts recorded of the provision for risks and assessment of contingent liabilities, as well as the related disclosures in the notes to the financial statements within the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assess whether these statements are reconciled with the individual and consolidated financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Brazilian standard NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Company's Management is responsible for the other information. Such other information comprises the Management Report and the Social Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and the Social Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and the Social Report and, in doing so, consider whether these reports are materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report and/or the Social Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, the actions taken to eliminate the threats or the respective safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 12, 2026



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Antônio Carlos Brandão de Sousa
Engagement Partner