

GRUPO ENERGISA S/A
RESULTS FOR THE 1ST QUARTER OF 2025

Cataguases, May 08, 2025 – The management of Energisa S/A (“Energisa” or “Company”) hereby presents its results for the first quarter of 2025. Amounts are stated in thousands of Brazilian Reais (R\$ '000) and the following financial information has been prepared and is being presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS” issued by the International Accounting Standards Board (“IASB”), comprising the standards issued by the Brazilian Securities Commission (“CVM”) and the pronouncements, instructions and interpretations issued by the Accounting Pronouncement Committee (“CPC”) and when applicable the regulations of the regulatory agency, the National Electricity Regulatory Agency – ANEEL, unless stated otherwise.

- **Energisa Consolidated: net income** of R\$ **1,026.7 million** in 1Q25 (-9.5%) **Adjusted recurrent EBITDA** (excluding VNR, corporate transmission EBITDA, nonrecurrent/noncash effects adjusted for TransCos’ regulatory EBITDA) amounted to a consolidated **R\$ 1,857.8 million** in 1Q25, **a decrease of 15.8%** (R\$ 347.9 million) on 1Q24, mainly influenced by the rate adjustments that had a negative impact on the EBITDA of the power distribution segment.
- **Electricity Distribution: Energy sales (captive market + TUSD)** rise by **1.3%** in 1Q25 compared to the same period of the previous year, reaching 10,665.0 GWh. This growth was achieved despite the large base in March/24 (which grew by 11.9% in 1Q24 – the highest rate in 21 years). The segment's **recurring PMSO** was excellent, which grew **1.2%, below inflation** compared with 1Q24.
- **Electricity Transmission:** The **Regulatory EBITDA margin** reached **85%**, reflecting higher revenue and a significant reduction in PMSO. On February 25, 2025, **Energisa Maranhão** submitted the Simplified Environmental Report and applied for the Preliminary License (LP) – a key step in the **licensing** process, as it precedes the issuance of the Installation License (LI). In March 2025, the **electromechanical assembly** activities for the Tarumã and Lechuga Substations at **Energisa Amazonas Transmissora** were completed.
- **(re) energisa: recurring EBITDA** (which excludes the non-cash effect of the mark-to-market of the trading portfolio) for this division decreased by R\$ 13.9 million in the quarter, totaling **R\$ 64.5 million**, mainly due to lower volumes in the distributed generation and value-added services lines. In the **distributed generation** segment, there was no change to the portfolio in 1Q25, maintaining 117 solar plants (UFVs) in operation with an **installed capacity of 441 MWp**. **Churn and delinquency indicators in Distributed Generation** showed significant improvement quarter over quarter, with **reductions of 1.2% and 2.2%** respectively.
- **Natural gas distribution: ES Gás** reported a **gross margin of R\$ 57.5 million**, a 9.6% drop (R\$ 6.1 million) compared to 1Q24, impacted by non-recurring effects of the PGU (overrun gas price) and seasonal demand fluctuations in the steel and mining sectors. As part of the **second ordinary rate review cycle** for the distributor, **ES Gás** submitted its proposed Business Plan, with planned investments totaling **R\$ 1.0 billion over the next 5 years**. **Norgás** posted equity income of **R\$ 30.5 million** in 1Q25.
- In 1Q25, Energisa Group's P&L is affected by the following **non-recurring and/or non-cash effects**:

Items impacting EBITDA:

- **Provision for ERO's RTE: R\$ 177.0 million** under the 2019 Extraordinary Rate-setting Review of Energisa Rondônia resolved by Aneel on March 25, 2025;
- **Mark-to-market ECOM: R\$ 74.4 million non-cash effect** related to the mark-to-market of Energisa Comercializadora's portfolio;

Items impacting Profit:

- **Mark-to-market EPM and EPNE Call: R\$ 117.3 million** positive effect, due to the mark-to-market of the call option over the subsidiaries EPM and EPNE's shares;
- **Provision for ERO's RTE: R\$ 184.8 million** under the 2019 Extraordinary Rate-setting Review of Energisa Rondônia, an amount which includes R\$ 103.0 million of financial revenue deduced for taxes.

Description	Quarter		
	1Q25	1Q24	Change %
Financial Indicators - R\$ million			
Revenues	11,441.6	11,204.4	+ 2.1
Net operating revenue without construction revenue ⁽¹⁾	6,921.7	6,629.7	+ 4.4
EBITDA	2,397.0	2,527.4	- 5.2
Recurrent Adjusted EBITDA ⁽²⁾	1,857.8	2,205.6	- 15.8
Covenants Adjusted EBITDA ⁽³⁾	2,506.1	2,633.7	- 4.8
EBITDA Margin (%)	28.5	31.7	- 3.2 p.p.
Consolidated net income ⁽⁴⁾	1,026.7	1,135.1	- 9.5
Consolidated recurrent adjusted net income ⁽⁵⁾	390.7	749.5	- 47.9
Net income of parent company	775.7	902.0	- 14.0
Net indebtedness ⁽⁶⁾	26,218.9	22,880.7	+ 14.6
Investment	1,327.6	1,334.5	- 0.5

1) Construction revenue: infrastructure construction revenue + transmission infrastructure maintenance and operation revenue + revenue from construction performance obligation margins + remuneration of the contract asset (electricity transmission); 2) EBITDA discounted from the distribution VNR and corporate transmission EBITDA and nonrecurrent and noncash effects and addition of the transmission regulatory EBITDA; 3) EBITDA plus arrears surcharge revenue; 4) Net income before noncontrolling interest; 5) Net income discounted from the distribution VNR and corporate transmission net income and nonrecurrent and noncash effects and addition of the transmission regulatory net income. 6) Includes sector credits (CDE, CCC, CVA). 7) The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25. 7) The figures for 1Q24 do not include the adjustment for PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25.

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1Q25 Results

Thursday, May 8, 2025

After market closing



Earnings Videoconference

Friday, May 9, 2025

2:00 PM (BRT) | 1:00 PM (EST)

with simultaneous translation into English

Silent Period from April 24 to May 8

Participant Access

ri@energisa.com.br

1. CORPORATE STRUCTURE AND PROFILE

Energisa Group completed 120 years on February 26, 2025, and has more than 17,000 direct employees who serve over 9.2 million electricity and natural gas customers. We offer the market a complete ecosystem of innovative energy solutions to meet the needs of all customer profiles around Brazil.

Energisa Group operates in the following segments:

Electricity distribution: The Company controls 9 DisCos located in the states of Minas Gerais, Sergipe, Paraíba, Rio de Janeiro, Mato Grosso, Mato Grosso do Sul, Tocantins, São Paulo, Paraná, Acre and Rondônia, with a concession area embracing 2,035 thousand Km², equal to 24% of Brazil's landmass, serving roughly 8.8 million consumers.

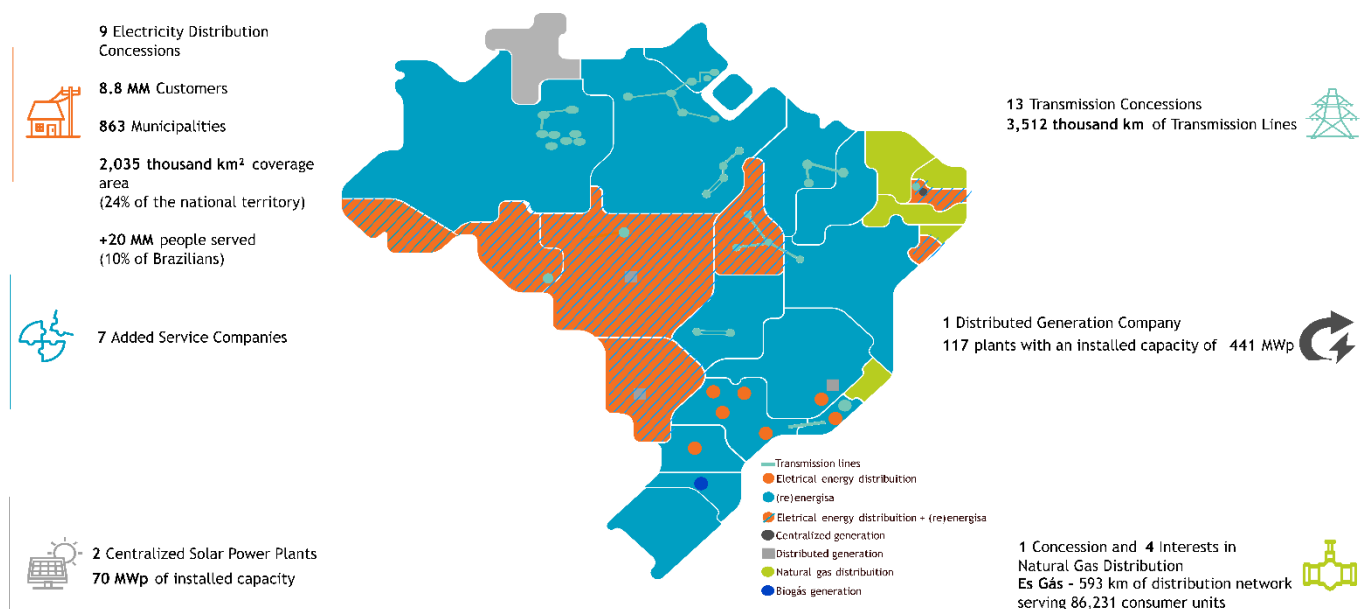
(re) energisa: (re)energisa is the group's brand tasked with managing and trading energy and gas in the free market, providing value-added services and distributed generation of renewable energy sources.

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

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

Natural gas distribution: ES Gás is responsible for distributing piped natural gas in Espírito Santo state, serving various sectors, including residential, commercial, industrial, automotive, climate control, cogeneration and thermoelectric generation, serving a total of 86,231 clients. Energisa also holds indirect equity interests in the following natural gas distribution companies: Gás de Alagoas (Algás), Companhia de Gás do Ceará (Cegás), Companhia Pernambucana de Gás (Copergás) and Companhia Potiguar de Gás (Potigás) in the states of Alagoas, Ceará, Pernambuco and Rio Grande do Norte. These DisCos serve a total of 246,982 customers.

Bio Solutions: The construction of the plant for biomethane production and the expansion of biofertilizer production capacity are underway in Campos Novos (SC). The portfolio includes Biomethane, Organic Fertilizers, and Treatment of Industrial Organic Waste. In addition to promoting the circular economy by adding value to waste, Bio Soluções will contribute to reducing greenhouse gas emissions.

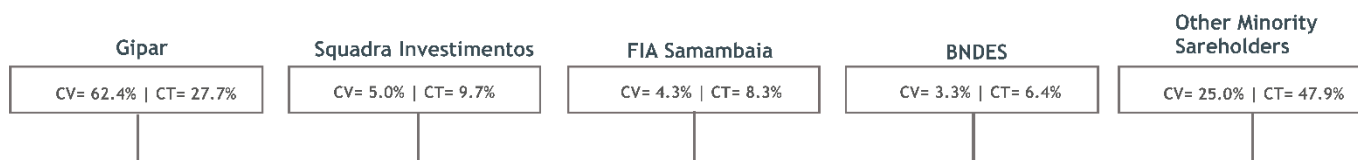


(*) Following a decision by the Supreme Federal Court on October 06, 2023, the state of Mato Grosso now has 142 municipalities. The district of Sorriso, Boa Esperança, is now called the municipality of Boa Esperança do Norte.

1.1. Corporate Structure of Energisa Group

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

See below the simplified ownership structure of Energisa Group:



Electricity distribution

EMR ⁽¹⁾ 100 %	ESE ⁽¹⁾ 100 %	EAC ⁽¹⁾ 100 %	ERO ⁽¹⁾ 100 %	EPB ⁽²⁾ 76.36 %	ETO ⁽²⁾ 70.1 %	ESS ⁽²⁾ 90.8 %	EMS ⁽²⁾ 91.4 %	EMT ⁽²⁾ 81.7 %
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Transmission

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

(re)energisa

Commercialization ECOM ⁽¹⁾ 100 %	Services ESOL ⁽¹⁾ 100 %	Distributed generation Also ⁽¹⁾ 89.7 %
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Holding and others

Rede ⁽²⁾ 91.5 %	EPM ⁽¹⁾ 72.1 %	Denerge ⁽¹⁾ 99.9 %	EPNE ⁽¹⁾ 76.4 %
Multi ⁽²⁾ 91.5 %	Voltz ⁽¹⁾ 100 %	Outros	

Gas business and bio solutions

ES Gás ⁽²⁾ 100 %	Norgás ⁽²⁾ 51 %	AGRIC ⁽²⁾ 100 %
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CV - Voting Capital | CT - Total Capital

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

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

Other noncontrolling interests – share position including treasury stock.

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

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

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

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

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

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

Data as of 04/03/2025

2. ENERGISA CONSOLIDATED

2.1 Net operating revenue

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

Net revenue by business line Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
➤ Electricity distribution	7,493.9	6,896.2	+ 8.7
➤ Electricity transmission	368.9	388.8	- 5.1
➤ (re)energisa	453.3	315.6	+ 43.6
• Distributed generation	87.6	88.7	- 1.2
• Electricity marketing	319.7	146.9	+ 117.7
• Added value services	46.0	80.0	- 42.5
➤ Natural gas distribution	157.0	454.9	- 65.5
➤ Holding companies and other	127.1	120.3	+ 5.7
(=) Total	8,600.2	8,175.7	+ 5.2
Intercompany eliminations and business combination	(190.6)	(202.0)	+ 5.6
(=) Consolidated net revenue	8,409.6	7,973.7	+ 5.5
(-) Construction revenue ⁽²⁾	1,487.9	1,344.1	+ 10.7
(=) Consolidated net revenue, without infrastructure construction revenue	6,921.7	6,629.7	+ 4.4

⁽¹⁾ Construction revenue: infrastructure construction revenue + transmission infrastructure maintenance and operation revenue + revenue from construction performance obligation margins + remuneration of the contract asset (electricity transmission).

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

Headlines:

- The Electricity Distribution segment saw net revenue rise in the 1Q25 by R\$ 597.8 million (+8.7%). This growth was mainly driven by the increase in subsidies linked to concession services (+R\$ 174.1 million), electric system availability revenue (+R\$ 144.0 million), sales to distributors revenue (+R\$ 253.0 million) and recognition of ERO's RTE (+R\$ 177.0 million). See more details in section 3.
- In the Transmission segment, corporate net income decreased by 5.1%, mainly due to lower construction revenue, as a result of fewer investments made in energized projects: Energisa Tocantins, Energisa Amazonas, and the energization of Energisa Amapá. See more details in section 4.
- At (re)energisa, the 43.6% increase compared to 1Q24 was primarily driven by the energy trading company, which contributed R\$ 172.0 million in revenue for the quarter. This offset the decline in the value-added services segment, which posted a R\$ 34.0 million reduction. See more details in section 5.
- In the Gas Distribution segment, the 65.5% decrease in net revenue compared to 1Q24 reflects the reduction in total volume distributed, due to customer migration to the free gas market, seasonality in the steel sector and lower billing from PGU (excess gas price), driven by more regular consumption patterns. 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.
- In the Holding and Others segment, the 5.2% increase (R\$ 6.0 million) compared to 1Q24 reflects the R\$ 7.0 million growth in administrative services provided by the Energisa Shared Services Center (CSE), which are eliminated in the consolidated results.

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		
	1Q25	1Q24	Change %
1 Non Manageable costs and expenses	3,671.2	3,362.3	+ 9.2
1.1 Electricity purchased for resale ⁽¹⁾	2,741.1	2,377.9	+ 15.3
1.2 Gas acquisition and transportation	82.4	391.3	- 79.0
1.3 Charges for using the transmission and distribution system	847.8	593.1	+ 42.9
2 Manageable costs and expenses	1,052.1	901.4	+ 16.7
2.1 PMSO	879.3	889.3	- 1.1
2.2 Provisions/Reversals	172.8	12.1	+ 1,326.3
2.2.1 Contingencies	39.0	(108.6)	-
2.2.2 Expected credit losses	133.8	120.7	+ 10.8
3 Other revenue/expenses	650.8	610.2	+ 6.7
3.1 Amortization and depreciation	515.9	438.9	+ 17.5
3.2 Other revenue/expenses	135.0	171.3	- 21.2
Total (exc. infrastructure construction cost)	5,374.1	4,873.9	+ 10.3
Infrastructure construction cost	1,154.4	1,011.5	+ 14.1
Total (including infrastructure construction cost)	6,528.5	5,885.3	+ 10.9

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

The purchased electricity line was impacted by a net provision of R\$ 41.5 million related to unoffset distributed generation energy, whose accounting recognition began in 4Q24.

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

PMSO by business line Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
➤ Electricity distribution ⁽¹⁾	785.4	776.1	+ 1.2
➤ Electricity transmission	31.1	40.7	- 23.6
➤ (re)energisa	80.2	108.4	- 26.1
• Distributed generation	30.0	26.3	+ 14.0
• Electricity marketing	8.1	10.2	- 20.5
• Added value services	42.1	71.9	- 41.5
➤ Natural gas distribution	18.0	16.3	+ 10.5
➤ Holding companies and other	123.0	106.0	+ 16.0
(=) Total	1,037.8	1,047.5	- 0.9
Intercompany eliminations	(158.5)	(158.3)	+ 0.1
(=) Energisa consolidated	879.3	889.3	- 1.1

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

In the quarter, Consolidated PMSO decreased by 1.1%, compared to IPCA inflation of 5.5%. The highlight was the distribution segment, which grew only 1.2%, along with reductions in transmission (-23.6%) and (re)energisa (-26.1%). In Holdings and Others, most of the variation is due to R\$ 4.2 million related to services provided by the CSE, which has revenue indexed to it, and R\$ 8.0 million in non-recurring expenses linked to cultural projects, which are offset under the tax line as a fiscal incentive.

In the Transmission segment, Regulatory PMSO dropped 29.2% due to the insourcing of O&M activities. For further information, see item 4.4 of this report.

PMSO Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
➤ Electricity transmission - Regulatory	27.7	39.1	- 29.2

PMSO (Personnel, Materials, Services and Other)

Consolidated PMSO expenses remained in line with 1Q24, amounting to R\$ 879.3 million in the quarter.

Consolidated PMSO	Quarter		
	1Q25	1Q24	Change %
Personnel and retirement benefits	508.2	457.7	+ 11.0
Material	82.5	79.0	+ 4.5
Outsourced services	234.9	286.2	- 17.9
Other	53.6	66.4	- 19.3
• Contractual and regulatory penalties	1.1	0.4	- 90.9
• Other	52.5	65.9	- 3.3
Total consolidated PMSO	879.3	889.3	- 1.1

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In 1Q25, these expenses increased by 11.0% (+R\$ 50.6 million) compared to 1Q24, driven by collective bargaining agreements and the growth in headcount due to the insourcing of services, mainly in the distribution and transmission segments, which led to a reduction in the Services line.

✓ **Material**

In 1Q25, materials expenses amounted to R\$ 82.5 million, 4.5% (+ R\$ 3.5 million) more than 1Q24.

✓ **Services**

In 1Q25, service expenses amounted to R\$ 234.9 million, 17.9% (- R\$ 51.3 million) less than in 1Q24, due to:

- (i) - R\$ 12.0 million in corrective and preventive maintenance expenses at the DisCos, partly due to the insourcing of the service, with a corresponding impact on Personnel
- (ii) - R\$ 13.5 million due to the insourcing of O&M activities at the transmission companies
- (iii) - R\$ 10.0 million on consultancy expenses and fees
- (iv) - R\$ 7.3 million related to the restructuring of ESOL's portfolio after the completion of O&M insourcing, mainly at the transmission companies
- (v) - R\$ 3.0 million in collection costs.

✓ **Other**

In 1Q25, this item diminished by 19.3%, mainly due to the reimbursement from the Fuel Consumption Account (CCC), offsetting the Vila Restauração and More Light for the Amazon projects, resulting in a total expense reduction of R\$ 55.0 million in 1Q25. This was offset by non-recurring cultural project expenses deductible for income tax purposes and therefore do not negatively impact the Company's net income.

Provisions/Reversals**Legal claims**

In 1Q25, the provisions/reversals item diminished by R\$ 147.6 million, due to a R\$ 141.4 million reversal registered in 1Q24 related to the Purchase Price Allocation (PPA) of the subsidiary ERO, after the closure of two proceedings: (i) a public action that sought to suspend the contract for the trading of power from Islanded Systems, and (ii) an agreement involving the payment of attorneys' fees for losing a case. This reversal did not impact the DisCo's earnings, only those of the parent company. Excluding this non-recurring effect, the increase compared to the amount recorded in 1Q25 (R\$ 39.0 million) is R\$ 6.2 million.

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R\$ 133.8 million in 1Q25, representing an increase of 10.8% compared to the R\$ 120.7 million in 1Q24, mainly at the energy DisCos. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

Other net expenses were R\$ 135.0 million in the quarter, a decrease of 21.2% (-R\$ 36.3 million) compared with the same period last year, mainly due to: R\$ 43.5 million decrease in the MTM expense of Energisa Comercializadora in 1Q25, a non-cash expense, due to the devaluation of the portfolio as a result of the adjustment in energy prices relative to the volume of exposure.

2.3 EBITDA

EBITDA amounted to R\$ 2,397.0 million in 1Q25, a decrease of 5.2% on the same quarter last year.

The adjusted EBITDA covenants used in debt indicators stood at R\$ 2,506.1 million in 1Q25, a decrease of 4.8% over the same period last year. In the last 12 months, Adjusted EBITDA for covenant purposes totaled R\$ 8,274.5 million.

If we exclude the impact of the non-recurring provision related to distributed generation in the amount of R\$ 471.7 million (R\$ 430.2 million in 4Q25 and R\$ 41.5 million in 1Q25), Adjusted EBITDA for covenant purposes over the last 12 months would have been R\$ 8,746.3 million.

EBITDA by business line Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
✓ Electricity distribution	2,072.7	2,096.4	- 1.1
✓ Electricity transmission	295.9	262.1	+ 12.9
✓ (re)energisa	(9.9)	(42.2)	- 76.7
• Distributed generation	43.2	49.5	- 12.8
• Electricity marketing	(56.0)	(100.3)	- 44.1
• Added value services	3.0	8.6	- 64.8
✓ Natural gas distribution	39.0	47.5	- 17.8
✓ Holding companies and others	0.3	13.2	- 97.8
Intercompany eliminations and business combination	(1.1)	150.5	-
(=) EBITDA	2,397.0	2,527.4	- 5.2
(+) Revenue from interest on overdue energy bills	109.1	106.4	+ 2.6
(=) Covenants adjusted EBITDA ⁽¹⁾	2,506.1	2,633.7	- 4.8

⁽¹⁾ EBITDA plus arrears surcharge revenue.

Description Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
(=) EBITDA	2,397.0	2,527.4	- 5.2
(-) Concession financial asset (VNR - Distribution)	(300.5)	(176.1)	+ 70.6
(-) Corporate EBITDA TransCos	(295.9)	(262.1)	+ 12.9
(+) Regulatory EBITDA TransCos	159.8	137.3	+ 16.4
(=) Adjusted EBITDA	1,960.4	2,226.4	- 11.9
(+/-) Nonrecurring and extraordinary effects	(102.6)	(20.8)	+ 393.6
Mark-to-market ECOM	74.4	120.6	- 38.4
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(177.0)	-	-
(=) Recurrent adjusted EBITDA	1,857.8	2,205.6	- 15.8

The figures for 1Q24 do not include the adjustments related to the PLR Provision (R\$ 61.3 million) and EAC Overcontracting Provision (R\$ 8.9 million), as these effects are recurring in 1Q25

The recurring adjusted EBITDA was R\$ 1,857.8 million, a result 15.8% lower than in 1Q24, primarily influenced by the following non-cash and non-recurring effects:

- (i) ERO Reversal of Contingency: R\$ 141.4 million positive effect on Consolidated contingencies in 1Q24 due to the reversal of cases previously provisioned for upon the acquisition of ERO. This non-cash reversal occurred only in the Consolidated statements and did not contribute to the distributor's P&L.
- (ii) Mark-to-market ECOM: expense of R\$ 74.4 million in 1Q25 and an expense of R\$ 120.6 million in 1Q24 related to the mark-to-market adjustment of Comercializadora's portfolio.
- (iii) Provision for ERO's RTE: R\$ 177.0 million under the 2019 Extraordinary Rate-setting Review of Energisa Rondônia resolved by Aneel on March 25, 2025.

2.4 Finance income/loss

In 1Q25, the financial result was a net expense of R\$ 613.9 million, an increase of 1.2% on 1Q24, positively influenced by the mark-to-market (MTM) effect of call option operations on EPM and EPNE shares, which totaled R\$ 153.8 million, and a positive effect of R\$ 103.0 million in monetary restatement of regulatory assets under ERO's RTE. These effects were excluded from the calculation of Recurring Adjusted Net Income.

Financial results (R\$ million)	Quarter		
	1Q25	1Q24	Change %
Finance revenue	558.0	428.9	+ 30.1
Revenue on short-term investments	252.9	238.0	+ 6.3
Interest on overdue energy bills	109.1	106.4	+ 2.6
Financial restatement of regulatory assets (CVA)	101.0	1.1	+ 9,181.3
Restatement of recoverable tax credits	30.1	33.0	- 9.0
Monetary restatement of judicial bonds	37.1	22.2	+ 67.4
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	25.8	35.6	- 27.5
(-) Pis/Cofins on finance revenue	(38.2)	(31.0)	+ 23.1
Other finance revenue	60.2	23.7	+ 69.9
Finance costs	(1,171.9)	(1,035.5)	+ 13.2
Debt charges - Interest	(804.7)	(674.9)	+ 19.2
Debt charges - Monetary and exchange variance	255.7	(428.9)	-
Derivative financial instruments (Swap)	(686.5)	133.9	-
Adjustment to present value	(1.5)	4.6	-
Mark-to-market of derivatives	456.8	(121.2)	-
✓ Swap MtM	302.9	(174.0)	-
✓ MTM Stock option plan (EPM)	37.9	52.8	+ 28.2
✓ MTM Stock option plan (EPNE)	115.9	-	-
Mark-to-market of debt securities	(270.6)	179.1	-
Financial restatement of regulatory liabilities	(33.3)	(12.5)	+ 166.2
Restatement PEE and R&D	(4.4)	(3.3)	+ 32.6
(-) Transfer to orders in progress	11.1	30.2	- 63.2
Incorporation of grids	(18.7)	(33.3)	- 43.7
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base (*)	(25.8)	(33.5)	- 23.0
Other finance costs	(50.0)	(75.7)	- 33.9
Finance income/loss	(613.9)	(606.6)	+ 1.2

2.5 Net income for the period

In the quarter the net income before noncontrolling interests was R\$ 1,026.7 million, 9.5% less than the same period last year. The Parent Company's net income in the quarter was R\$ 775.7 million, 14.0% less than in 1Q24.

Noncontrolling interests stood at R\$ 251.0 million in 1Q25, an increase of 7.7% compared to the same period in 2024.

Net income for the period by business line Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
✓ Electricity distribution	981.3	1,017.7	- 3.6
✓ Electricity transmission	156.9	118.3	+ 32.7
✓ (re)energisa	(49.8)	(62.7)	- 20.7
· Distributed generation	(12.6)	1.4	-
· Electricity marketing	(37.5)	(67.6)	- 44.6
· Added value services	0.3	3.5	- 90.1
✓ Natural gas distribution	(0.1)	15.0	-
✓ Holding companies and other	38.1	(56.5)	-
Business combination	(99.8)	103.3	-
(=) Consolidated net income for the period	1,026.7	1,135.1	- 9.5
Net income margin (%)	12.2	14.2	- 2.0 p.p.
Net income of Parent Company	775.7	902.0	- 14.0

The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

If the nonrecurring and non-cash effects shown in the table below were excluded, the recurring adjusted consolidated net income for the quarter would be R\$ 390.7 million, 47.9% million less than in the same period last year.

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

Amounts in R\$ million Net income	Quarter		
	1Q25	1Q24 ⁽¹⁾	Change %
(=) Consolidated net income for the period	1,026.7	1,135.1	- 9.5
(-) Concession financial asset (VNR - Distribution)	(237.8)	(134.0)	+ 77.5
(-) Net corporate income/loss - TransCos	(156.9)	(118.3)	+ 32.7
(+) Net regulatory income/loss - TransCos	11.7	(18.6)	-
(=) Consolidated net income for the adjusted period	643.6	864.2	- 25.5
(+/-) Nonrecurring and extraordinary effects	(253.0)	(114.6)	+ 120.7
Mark-to-market ECOM Call	49.1	79.6	- 38.4
Mark-to-market EPM and EPNE	(117.3)	(52.8)	+ 122.0
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(184.8)	-	-
(=) Adjusted recurrent consolidated net income for the period	390.7	749.5	- 47.9
Net income margin (%)	4.6	8.9	- 4.3 p.p.

(1) 1Q24 figures exclude the PLR provision adjustment (R\$ 48.4 million) and the EAC overcontracting provision (R\$ 4.7 million), as these effects are recurring in 1Q25.

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\$ 2,647.0 million in 1Q25, at an average cost of 105.0% 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.)	Maturity (years)
ALSOL	Law 4131	380.0	105.44%	1 and 3
EMT, EPB, ESA and ETO	Debentures	2,220.0	106.03%	5 and 7
AGRIC	Climate Fund	47.0	52.55%	up to 16 years
Total		2,647.0	105.0%	-

2.6.2 Noncontrolling interests call options

The company holds options to purchase noncontrolling interests with a restated value equivalent to R\$ 1,653.4 million in Energisa Participações Minoritárias S/A (EPM) and R\$ 1,067.2 million in Energisa Participações Nordeste (EPNE). For further details see notes 15 and 32 and the [Interactive Spreadsheets – Energisa](#).

2.6.3 Cash and debt

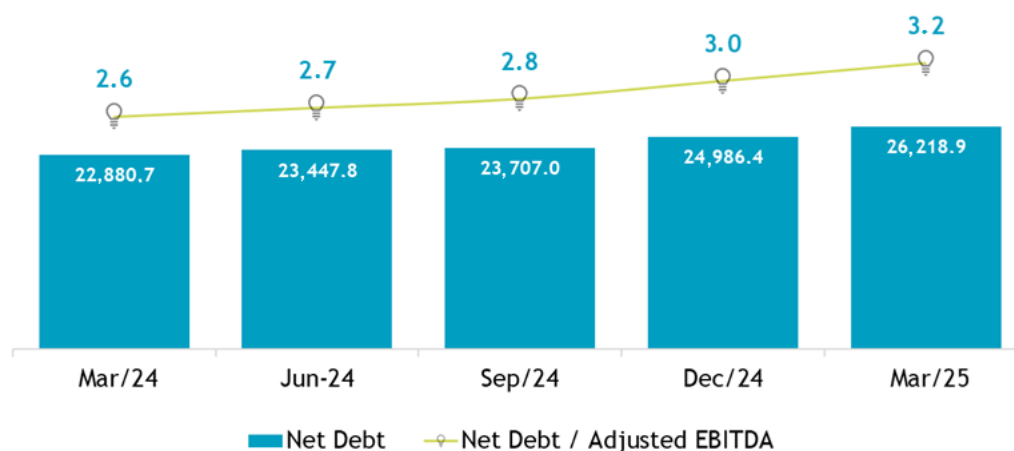
The consolidated position of cash, cash equivalents, short-term investments and sector credits amounted to R\$ 9,788.8 million as of March 31, 2025, against R\$ 8,893.7 million as of December 31, 2024. We emphasize that these balances include credits relating to the Energy Development Account (CDE), Fossil Fuel Consumption Account (CCC) and the Memorandum Account for A parcel amounts (CVA), in the amounts of R\$ 717.2 million as March 31, 2025, against the negative balance of R\$ 78.7 million as of December 31, 2024.

The net debt as of March 31, 2025 less sector credits amounted to R\$ 26,218.9 million, compared with R\$ 24,986.4 million in as of December 31, 2024. As a result, the ratio between net debt and adjusted covenants EBITDA was 3.2x in March 2025, up by 0.2x on December 2024.

If we include the impact of the provision for distributed generation in the total amount of R\$ 471.7 million (R\$ 430.2 million in 4Q25 and R\$ 41.5 million in 1Q25), Adjusted EBITDA for covenant purposes over the last 12 months would be R\$ 8,746.3 million. The ratio between net debt/Adjusted EBITDA covenants was 3.0x in March 2025 and 2.8x in December 2024.

Consolidated Leverage

- Net Debt (R\$ million) and Net Debt / Adjusted EBITDA 12 months (times) -



The Company and its subsidiaries have debt to EBITDA 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		
	03/31/2025	12/31/2024	09/30/2024	03/31/2025	12/31/2024	09/30/2024
Current	897.7	975.2	1,090.6	6,411.8	6,714.9	8,284.9
Loans and borrowings	261.5	473.5	517.4	4,099.0	4,601.1	5,886.3
Debentures	513.3	410.5	399.5	1,505.4	1,720.2	1,814.7
Debt charges	141.6	124.6	190.2	404.9	400.2	432.2
Tax financing and post-employment benefits	1.5	1.5	2.0	28.1	28.2	33.4
Derivative financial instruments, net:	(20.2)	(34.9)	(18.5)	374.5	(34.9)	118.2
✓ (-) Assets: derivative financial instruments	(22.8)	(37.2)	(18.7)	(188.9)	(565.2)	(294.0)
✓ (+) Liabilities: derivative financial instruments	2.5	2.2	0.2	563.4	530.3	412.2
Noncurrent	9,871.5	8,801.2	8,561.0	29,595.8	27,165.3	24,375.7
Loans, financing and leasing	199.9	-	85.0	11,316.6	11,721.4	10,715.0
Debentures	10,792.2	9,677.7	9,258.7	19,742.6	17,074.8	14,948.2
Tax financing and post-employment benefits	11.0	10.6	14.9	210.9	203.0	277.1
Derivative financial instruments, net:	(1,131.5)	(887.1)	(797.7)	(1,674.3)	(1,833.9)	(1,564.7)
✓ (-) Assets: derivative financial instruments	(1,504.9)	(1,351.0)	(874.0)	(2,323.4)	(2,596.2)	(1,785.7)
✓ (+) Liabilities: derivative financial instruments	373.4	463.9	76.4	649.1	762.4	221.0
Total debts	10,769.3	9,776.4	9,651.6	36,007.7	33,880.2	32,660.5
(-) Cash and cash equivalents:	7,980.8	7,315.3	7,689.7	9,071.6	8,972.4	9,275.8
✓ Cash and cash equivalents	280.3	134.3	137.2	985.0	899.1	1,098.3
✓ Money market and secured funds	7,700.5	7,181.0	7,552.5	8,086.6	8,073.3	8,177.5
Total net debts	2,788.5	2,461.1	1,961.8	26,936.1	24,907.8	23,384.8
(-) CDE Credits	-	-	-	886.6	724.3	506.5
(-) CCC Credits	-	-	-	160.5	187.7	127.2
(-) CVA Credits ⁽¹⁾	-	-	-	(329.9)	(990.7)	(955.9)
Total net debts less sector credits	2,788.5	2,461.1	1,961.8	26,218.9	24,986.4	23,707.0
Relative Indicator						
Adjusted EBITDA covenants 12 months	-	-	-	8,274.5	8,393.7	8,574.7
Net debt / Adjusted EBITDA covenants 12 months ⁽²⁾	-	-	-	3.2	3.0	2.8

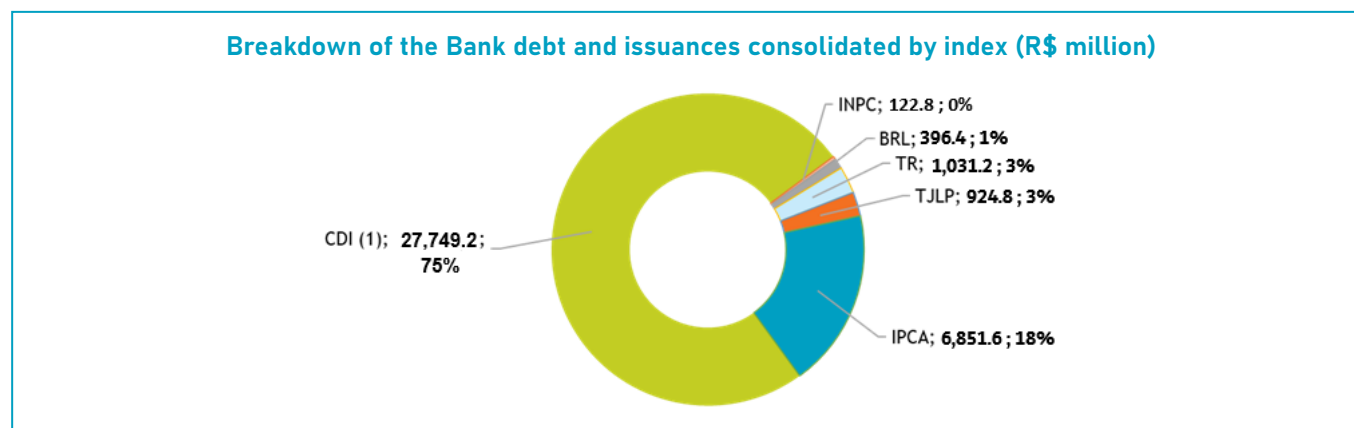
(1) These credits consist of sector financial assets and liabilities. | (2) Adjusted EBITDA covenants = EBITDA + Interest on energy bills.

Total net debt less sector credits rose by R\$ 1,235.0 million compared with December 2024.

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

2.6.4 Cost and average debt tenor

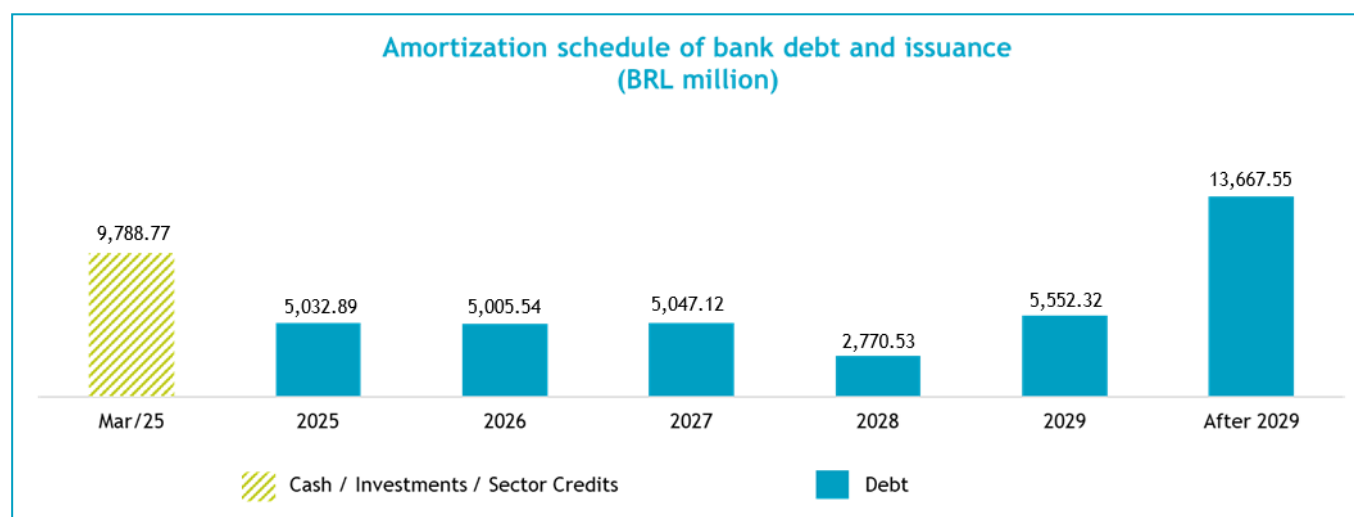
At the end of March 2025, the average debt maturity was 6.1 years and the average debt cost was 99.85% of the CDI (13.55%) in the quarter.



(1) This amount takes into account: (i) CDI-indexed debts of R\$ 13.1 billion; (ii) Dollar- and Euro-denominated debts converted to CDI, without a protection cap, totaling R\$ 6.5 billion from the USD-to-CDI swap and R\$ 223.3 million from the EUR-to-CDI swap. (iii) IPCA-indexed debts converted to CDI, totaling R\$ 6.8 billion. Note: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

2.6.5 Debt repayment schedule

The repayment schedule for consolidated loans, borrowings, debt charges and debentures as of March 31, 2025 vis-à-vis cash is shown in the graph below.



2.7 Ratings

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

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

2.8 Investment

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

Investment Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
➤ Electricity distribution	1,158.8	1,179.9	- 1.8
➤ Electricity transmission	40.4	88.4	- 54.3
➤ (re) energisa	43.1	51.6	- 16.5
➤ Distributed Generation	42.3	50.0	- 15.4
➤ Electricity marketing	0.1	0.6	- 90.2
➤ Services	0.7	1.0	- 27.8
➤ Natural gas distribution	17.3	7.4	+ 132.8
➤ Biogás	65.7	0.9	+ 6,824.3
➤ Holding companies and other	2.3	6.3	- 63.4
(=) Total	1,327.7	1,334.5	- 0.5

Energisa and its subsidiaries invested R\$ 1,327.7 million in the quarter, a decrease of 0.5% on the same quarter last year. the completion of the transmission lines: Energisa Tocantins II, Energisa Amapá and an additional phase of Energisa Amazonas took the limelight.

2.9 Cash flow

Consolidated cash flow and balance of cash and cash equivalents Amounts in R\$ million	Year	
	1Q25	1Q24
Net Cash from operating activities	1,472.0	1,924.6
(i) Cash provided by operating activities	2,224.4	2,296.1
(ii) Changes in assets and liabilities	(752.4)	(371.5)
Net cash provided by investment activities	(1,093.4)	(2,959.1)
Net cash provided by financing activities	(292.8)	906.1
Increase (decrease) in cash (a)	85.9	(128.3)
Opening balance of cash and cash equivalents (b)	899.1	1,298.4
(=) Closing balance of cash and cash equivalents (a + b)	985.0	1,170.1
(+) Balance of short-term investments and sector credits	8,803.7	7,834.1
(=) Closing balance of cash and cash equivalents, short-term investments and sector credits	9,788.8	9,004.2

2.10 Capital market

Traded on B3, Energisa's most liquid stock, ENGI11 – Unit, composed of 1 common share and 4 preferred shares, closed March 2025 at R\$ 40.00 per Unit, a 10.54% devaluation compared to the same period of the previous year. Over the same period, the main stock exchange index, the Ibovespa, rose by 1.68%, while the IEE fell by 3.81%. The average daily trading volume of ENGI11 over the past 12 months dropped by 4.05% compared to the same period last year, reaching R\$ 132.0 million.

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

	Mar/25	Mar/24 ⁽³⁾	Change
Market indexes			
Enterprise value (EV – R\$ million) ⁽¹⁾	44,585	43,355	+ 2.84%
Market value at the end of the year (R\$ million)	18,315	20,474	- 10.54%
Average daily volume traded – Units (R\$ million)	132	138	- 4.05%
Share prices			
ENGI11 (Unit) closing price at the end of the year (R\$ /Unit)	40.00	44.71	- 10.54%
ENGI3 (ON) closing price at the end of the year (R\$ /share)	11.73	14.65	- 19.93%
ENGI4 (PN) closing price at the end of the year (R\$ /share)	7.10	7.57	- 6.21%
Relative indicators			
Dividends paid per Unit – TTM	2.90	1.70	+ 70.62%
Net Income per Unit – TTM ⁽²⁾	13.00	12.04	+ 8.02%
Total return to Units shareholder (TSR) – TTM %	-4.07%	27.85%	- 31.92 p.p.
Market value / equity (times)	0.83	0.95	- 12.12%

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

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

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

3. ELECTRICITY DISTRIBUTION

3.1 Operating revenue

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

Net revenue by consumption sector Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
(+) Electricity revenue (captive market)	6,628.1	7,233.8	- 8.4
✓ Residential	3,798.7	3,955.0	- 4.0
✓ Industrial	261.0	355.0	- 26.5
✓ Commercial	1,135.7	1,344.0	- 15.5
✓ Rural	681.1	777.7	- 12.4
✓ Other sectors	751.6	802.1	- 6.3
(+) Electricity sales to distributors	280.1	26.7	+ 947.5
(+) Net unbilled sales	(78.9)	145.0	-
(+) Electricity network usage charges	896.2	751.4	+ 19.3
(+) Infrastructure construction revenue	1,095.2	931.1	+ 17.6
(+) Creation and amortization of financial sector assets and liabilities	556.6	113.7	+ 389.7
(+) Subsidies for services awarded under concession	675.5	501.4	+ 34.7
(+) Concession financial assets (VNR)	300.5	176.1	+ 70.6
(+) Other revenue	42.7	40.3	+ 6.0
(=) Gross revenue	10,395.9	9,919.7	+ 4.8
(-) Sales taxes	2,075.0	2,104.3	- 1.4
(-) Sector charges	827.0	919.2	- 10.0
(=) Combined net revenue	7,493.9	6,896.2	+ 8.7
(-) Infrastructure construction revenue	1,095.2	931.1	+ 17.6
(=) Combined net revenue, without infrastructure construction revenue	6,398.8	5,965.0	+ 7.3

3.1.1 Adjusted gross

Distributed gross margin Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
Net operating revenue	7,493.9	6,896.2	+ 8.7
(-) Infrastructure construction cost	1,095.2	931.1	+ 17.6
(-) Concession financial asset - VNR	300.5	176.1	+ 70.6
(=) Net operational revenue. (no infrastructure construction revenue and VNR)	6,098.3	5,788.9	+ 5.3
(-) Uncontrollable costs and expenses	3,309.9	2,872.8	+ 15.2
Electricity purchased for resale	2,455.8	2,261.0	+ 8.6
Charge for using transmission and distribution system	854.1	611.7	+ 39.6
(=) Gross margin	2,788.3	2,916.1	- 4.4
(-) Provision for ERO's RTE	177.0	-	-
(=) Adjusted gross margin	2,611.3	2,916.1	- 10.5

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

- (i) In Electricity revenue, captive energy revenue decreased by 8.4% in 1Q25, reflecting a 3.1% drop in captive consumption. This decline was due to the large base in 1Q24, the migration of consumers to the free energy market and the negative average rate adjustment for the following distributors in 2024: ESS, EMT, EMR, EMS, EPB and EAC. Part of the captive market revenue related to GD 2 and GD 3 is also received via the CDE by DisCos, impacting the item subsidies. It is worth noting that the decrease was offset by the average positive effect of the rate adjustment for ESE and ERO.
- (ii) In the Sales to distributors item, which includes energy settlement in the spot market, the R\$ 253.3 million increase is explained by spot-market energy revenues in February and March 2025, which had a higher average PLD compared to 2024 (2025: R\$ 210.54/MWh and 2024: R\$ 61.14/MWh), as well as price differences between submarkets.
- (iii) Unbilled sales to consumers recorded a R\$ 223.9 million decrease between quarters, mainly due to the drop in billed consumption and the average rate, impacted by negative adjustments throughout 2024. Additionally, the number of billed days increased, thus reducing the number of unbilled days compared to the previous periods.
- (iv) In electric system availability, the 19.3% increase was due to an expanded customer base resulting from new migrations to the free market.
- (v) In the Regulatory Assets and Liabilities item, which includes the amortization and constitution of regulatory assets/liabilities and excess demand revenue, there was a R\$ 442.9 increase mainly due to:
 - **+R\$ 143.0 million due to the creation of new CDE Usage quotas to be paid in 2025, approved through REH 3.433_2024. The new quotas have a higher value than the rate coverage granted by ANEEL for the current cycle.
 - +R\$ 188.0 million due to the difference in negotiated PLD between submarkets for the purchase and sale of energy in the Spot Market (MCP).
 - +R\$ 176.8 million due to the creation of values related to ERO's RTE, thus recognizing the distributor's right to recalculate the 2019 rate-setting process, which resulted in a financial component to be recognized in the rates.
- (vi) In the item subsidies for services awarded under concession, the 34.7% (+ R\$ 174.1 million) increase was primarily due to growth in rate subsidies, with a notable rise in the Distributed Generation Electricity Compensation System amounting to R\$ 137.6 million and incentivized sources totaling R\$ 63.2 million.
- (vii) The concession financial asset - VNR increased by 70.6% (+R\$ 124.4 million) in 1Q25, driven by higher inflation recorded in the quarter (2.05% in 1Q25 vs. 1.41% in 1Q24), which impacted the financial asset's restatement.

3.1.2 Energy sales

In the 1st quarter, power consumption at Energisa Group's DisCos grew by 1.3% compared to the same period in 2024. The growth rate was only not more significant due to the high base in 1Q24 (11.9% – the highest rate in 21 years), amid the effects of El Niño and heatwaves. In the first months of 2025, temperatures remained above average, especially in the Southeast, although lower than those seen in 1Q24, as shown by the Cooling Degree Days indicator, which measures the need for cooling.

In addition to the weather factor, the increase in industrial consumption, driven by new loads and higher production, was also decisive. The increase was widespread across industrial segments, particularly in the production of food, minerals and rubber, in line with trends reported by IBGE indicators. In this context, the residential and industrial classes led the quarterly growth, with expansion in most distribution companies.

Cooling Degree Days - By Region	1Q25	1Q24	Change (%)
Midwest	753	870	- 13.4
North-east	769	899	- 14.4
North	674	759	- 11.3
South and southeast	731	746	- 2.1
Energisa	737	834	- 11.6

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

Among the Group's 9 concessions, 7 reported higher consumption, especially EPB (+4.5%), EMR (4.5%) and ESE (3.7%), with the residential class driving the growth, although the industrial segment also advanced, particularly in ESE (oil & gas and food), and commercial consumption, notably in the food supply chain. Moreover, EMT (-0.4%) and ERO (-1.2%) saw lower consumption, impacted by the rural sector, due to a decrease in irrigating clients. In ERO, the drop in residential consumption also weighed on the result. In both companies, milder weather and a high comparison base were the main adverse factors.

Description - Amounts in GWh	Quarter		
	1Q25	1Q24	Change %
Residential	4,540.8	4,408.3	+ 3.0
Commercial	1,196.9	1,368.6	- 12.5
Industrial	255.8	340.9	- 25.0
Rural	760.5	824.9	- 7.8
Other	1,034.0	1,091.6	- 5.3
1 Captive sales	7,788.0	8,034.5	- 3.1
Residential	-	-	-
Commercial	691.7	535.6	+ 29.1
Industrial	1,916.3	1,756.8	+ 9.1
Rural	99.4	59.1	+ 68.1
Other	169.7	144.6	+ 17.3
2 Sales (TUSD)	2,877.1	2,496.2	+ 15.3
Residential	4,540.8	4,408.3	+ 3.0
Commercial	1,888.6	1,904.2	- 0.8
Industrial	2,172.1	2,097.8	+ 3.5
Rural	859.9	884.1	- 2.7
Other	1,203.7	1,236.3	- 2.6
Sales (1+2)	10,665.0	10,530.7	+ 1.3
Unbilled sales to consumers	(118.8)	28.1	-
Captive + TUSD + Unbilled sales to consumers	10,546.2	10,558.8	- 0.1

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

The Company closed the quarter with 8,831,390 consumer units, or 2.4% more than the same period last year. The number of captive consumers increased by 2.4% to 8,825,960, while free consumers amounted to 5,430, a 79.1% expansion in the annual comparison.

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

3.1.3 Consumption by sector

The leading sectors for consumption in quarter were:

- **Residential:** consumption increased by 3.0%, being the driver of 64% of the aggregate result, as it is the most representative sector. Among the companies, 7 out of 9 recorded growth, driven by warmer weather and a longer billing calendar. Highlights include the concessions of EPB, EMR, ESS and ESE.
- **Industrial:** consumption increased by 3.5%, accounting for 36% of the increase. Most of the Group's DisCos experienced growth in industrial consumption, especially ETO, ESE, EAC and EMR. The food, minerals, and oil & gas industries led this expansion, driven by animal-product exports, grain and domestic sales.
- **Commercial sector:** consumption declined by (-0.8%), with most companies suffering (5 of 9), especially EMS. The high comparison base from 1Q24 was decisive. EPB, ESE and ESS, in turn, showed a consumption increase driven by increased consumption from customers in the food supply chain (storage and supermarkets), call centers and health networks.
- **Rural sector:** recorded a 2.7% decline, with 6 companies reducing consumption, particularly EMT, where customers linked to agriculture and livestock farming contributed to the drop. The high comparison base from 1Q24, when consumption had increased by 13.4%, limited the results. EPB, ESE and EMS, in turn, saw an increase in consumption, mainly driven by irrigation and poultry production (EMS).
- **Other sectors:** decrease of 2.6%. The result was mainly influenced by the public lighting segment, driven by energy efficiency programs.

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

3.1.4 Electricity losses

Energisa Group closed the first quarter of this year with a total loss rate of 12.34%, a decrease of 0.39 pp compared to 1Q24 and relatively unchanged in relation to 2024, with a change of just 0.02 pp.

Out of the nine DisCos belonging to the Group, seven are operating within the regulatory limit, with the DisCos EMR, ETO and EAC standing out, which have total losses more than 1 percentage point below the regulatory limit. Energisa Rondônia's performance is worth highlighting, with a 21 bps reduction compared to 4Q24.

ANEEL approved a change in the regulatory non-technical loss calculation methodology, which will result in more favorable limits by applying percentages based on measured market instead of billed market. This change was implemented due to the increasing penetration of distributed micro- and mini-generation (MMGD), which reduces distribution companies' billed revenue as a result of energy compensation for consumers participating in the compensation system. The new rule will take effect starting with the 2025 rate-setting processes for each DisCo. Any adjustments to regulatory losses arising from REN 1114/2025 will be assessed and communicated at the appropriate time.

The graph below demonstrates the continuous improvement in electricity losses in recent quarters.



Energy Losses (% in past 12 months)

DisCo % Injected energy (12 months)	Technical losses (%)			Non-technical losses (%)			Total losses (%)			ANEEL
	Mar/24	Dec/24	Mar/25	Mar/24	Dec/24	Mar/25	Mar/24	Dec/24	Mar/25	
EMR	8.48	8.44	8.06	0.15	-0.15	-0.15	8.63	8.29	7.91	9.94 ●
ESE	7.73	7.69	7.53	2.62	2.46	2.44	10.35	10.15	9.97	10.59 ●
EPB	8.28	8.37	8.35	4.02	3.83	3.75	12.30	12.20	12.10	12.32 ●
EMT	8.81	8.81	8.83	5.24	5.03	5.21	14.05	13.84	14.04	11.63 ●
EMS	8.10	8.01	7.62	3.62	3.15	3.80	11.72	11.16	11.42	12.37 ●
ETO	9.93	9.84	9.81	1.19	0.37	0.18	11.12	10.21	9.99	13.46 ●
ESS	6.26	6.13	6.01	-0.43	-0.15	0.21	5.83	5.98	6.22	6.80 ●
ERO	8.74	8.94	8.86	13.54	12.22	12.09	22.27	21.16	20.95	19.40 ●
EAC	9.47	9.36	9.32	5.42	5.18	5.16	14.89	14.54	14.47	16.41 ●
Energisa Consolidated %	8.35	8.34	8.32	4.37	3.99	4.02	12.73	12.32	12.34	12.22 ●

Nb:

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

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

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

3.1.5 Delinquency management

3.1.5.1 Collection fee

Energisa Group's 12-month consolidated collection rate reached 97.01%, marking the best historical result for the period. Compared to the same period the previous year, there was an improvement of 0.24 percentage points.

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

We adopted a tailored approach in debt negotiations, taking into account each client's debt profile. This approach resulted in a personalized strategy, offering each client the most suitable payment options, such as Pix, debit/credit card, financing directly with the distributor, or through the group's Fintech, Voltz.

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

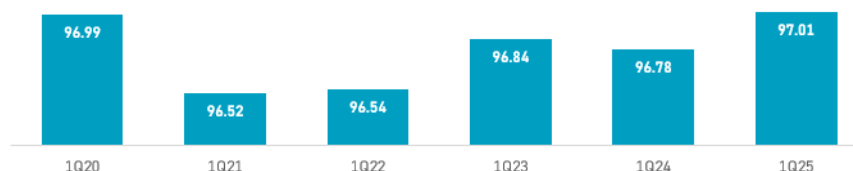
Collection rate (%)	In 12 months (%)		
	Mar/25	Mar/24	Change in p.p.
EMR	98.55	98.31	+ 0.24
ESE	98.47	97.85	+ 0.63
EPB	97.98	97.76	+ 0.23
EMT	96.30	95.86	+ 0.46
EMS	97.13	97.09	+ 0.04
ETO	97.93	97.79	+ 0.14
ESS	98.86	98.74	+ 0.12
ERO	94.09	94.30	- 0.22
EAC	95.93	95.56	+ 0.39
Energisa Consolidated	97.01	96.78	0.24

Most of the Group's companies showed significant improvement in their collection performance, with ESE, EMT and EAC standing out for the highest growth, driven by increased billing. EAC and ERO, the most recently acquired companies in the group, are steadily closing the gap with the performance of the other subsidiaries. Energisa

Rondônia is the only company showing a drop in its collection rate, due to the outstanding debts of recurring clients with low recovery potential.

As highlighted in the graph below and mentioned above, the historical trend in collection performance as of 1Q20 shows that we are currently at the best level in the last five years.

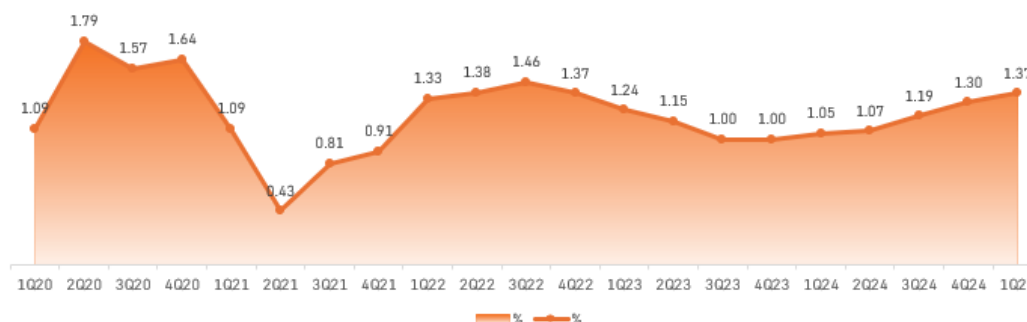
Collection fee - Low voltage



3.1.5.2 Delinquency rate

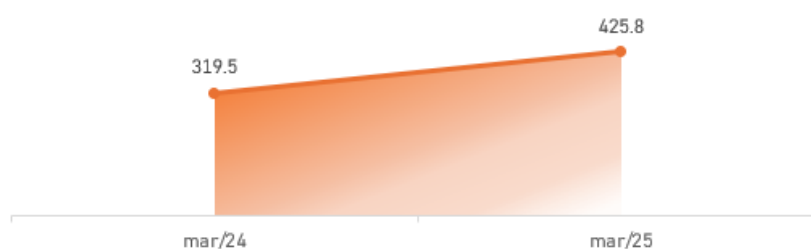
Energisa Group's consolidated delinquency rate for the last 12 months was 1.37% in 1Q25, representing a change of 0.32 percentage points over the same period of the previous year.

Historical base - PPECLD indicator in %



The PPECLD increased by R\$ 106.3 million in 1Q25 compared to 1Q24. Most of this variation was due to the impact of the 2024 federal Desenrola program, which contributed R\$ 53.3 million to the March 2024 results, and R\$ 27 million from reversals of historical debts from high-voltage and public service clients in 2023, as well as old debts from infrastructure sharing clients (joint use of poles). In addition, billing increased by 1.9% over the past 12 months compared to the previous period.

PPECLD in R\$ million (12 months)



To mitigate the impact of higher revenue on the PPECLD, Energisa Group maintained strategic initiatives focused on reducing delinquency, including credit solutions tailored to consumer profiles, the expansion of digital tools for both collection and payment, the prioritization of collection actions to maximize cash recovery, close monitoring of large-client debts with legal action where necessary, and stronger integration across company departments to enhance collection efficiency.

PPECLD (% of supply invoiced)	In 12 months (%)		
	Mar/25	Mar/24	Change in p.p.
EMR	0.33	0.29	+ 0.05
ESE	0.63	0.63	- 0.00
EPB	0.87	0.58	+ 0.28
EMT	1.96	1.47	+ 0.49
EMS	1.32	0.90	+ 0.42
ETO	0.53	0.45	+ 0.08
ESS	0.30	0.25	+ 0.04
ERO	2.44	2.24	+ 0.20
EAC	2.95	1.54	+ 1.41
Total	1.37	1.05	+ 0.32

EAC had the highest variation in the indicator, with a deviation of 1.41 percentage points. This increase occurred because the 2024 results included reversals from the payment of historical debts from high-voltage customers and public sector entities which did not recur in 2025, as the debts of the largest defaulters have already been settled. In EMT's case, the deviation was driven by the impact of the Public Service segment, which in 2023 settled older debts that contributed to the 2024 results.

3.1.5.3 Service quality indicators for distribution services - DEC and FEC

In 1Q25, 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
	Mar/25	Mar/24	Change(%)	Mar/25	Mar/24	Change(%)		
EMR	8.05	7.83	+ 2.8	4.34	3.91	+ 11.0	9.96 ●	6.67 ●
ESE	8.68	10.08	- 13.9	4.12	4.84	- 14.9	10.51 ●	6.42 ●
EPB	9.59	9.93	- 3.4	3.71	3.77	- 1.6	12.63 ●	6.91 ●
EMT	15.48	15.32	+ 1.0	6.46	6.61	- 2.3	17.19 ●	11.63 ●
EMS	9.28	9.32	- 0.4	4.45	4.10	+ 8.5	9.92 ●	6.43 ●
ETO	15.14	15.74	- 3.8	5.79	5.91	- 2.0	16.84 ●	10.29 ●
ESS	5.13	5.45	- 5.9	2.86	3.02	- 5.3	6.74 ●	5.41 ●
ERO	20.79	21.07	- 1.3	7.66	8.18	- 6.4	25.02 ●	16.10 ●
EAC	22.66	25.09	- 9.7	8.05	9.05	- 11.0	40.97 ●	29.62 ●

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

Headlines:

- ESE stood out with the best DEC and FEC in its historical series, with reductions of 13.9% and 14.9%, respectively, compared to March 2024.
- ETO distinguished itself with the best DEC in the historical series, with a reduction of -3.8%, as a result of efficient capital allocation and effective operation and maintenance measures.
- ESS stood out with the best FEC in the historical series, which was 2.86 times, showing a reduction of - 5.3%.
- ERO stood out with the best FEC in the historical series, which was 7.66 times, showing a reduction of -

6.4%.

- EAC stood out with the best DEC and FEC in its historical series, with reductions of -9.7% and -11.0%, respectively, compared to March 2024.

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

To achieve the 80% target by 2026, annual goals were set for each concession operator, considering a gradual increase in the minimum percentage of sets within the regulatory limits. Companies with a percentage lower than 80% of sets within the regulatory limits must take action to meet the annual goals and reach the 80% target by the end of the plan.

3.1.6 Compensation account for Parcel A amounts (CVA)

The CVA is a regulatory mechanism introduced by Interministerial Ordinance 25/02 intended to record the changes in costs incurred on energy purchases, energy transportation and sector charges in the period between the DisCo's rate events. This mechanism aims to neutralize the effects of these costs, of "Parcel A" and the whole rate pass-through assured, on the DisCo's earnings.

In the preparation of the regulatory financials for the 1st quarter of 2025, an asset was provisioned for, as the effective cost of Portion A was higher than the rate coverage granted in the rate-setting review processes. The distribution market contributed to a negative financial formation, with a market growth of 1.22% compared to the same period of the previous year, resulting in negative Neutrality financials.

In 1Q25, the following factors contributed to the creation of sector-related financial assets and liabilities:

- **+R\$ 143.0 million due to the creation of new CDE Usage quotas to be paid in 2025, approved through REH 3.433_2024. The new quotas have a higher value than the rate coverage granted by ANEEL for the current cycle.
- +R\$ 188.0 million due to the difference in negotiated PLD between submarkets for the purchase and sale of energy in the Spot Market (MCP).
- +R\$ 176.8 million due to the creation of values related to ERO's RTE, thus recognizing the distributor's right to recalculate the 2019 rate-setting process, which resulted in a financial component to be recognized in the rates.
- +R\$ 192.8 million mainly due to the Subsidy for the Net Metering System (GDI and GDII), which saw continued growth in Distributed Generation adoption, justifying the significant increase in the subsidy granted to this category.

3.1.7 Overcontracting

In 1Q25, Energisa Group recorded a positive R\$ 0.1 million, related to the monetary restatement of previously recognized periods. For further information see Note 9.1.4.

3.1.8 Rate tiers

The "Rate Tier System" came into force in January 2015, which shows consumers the actual costs of electricity generation. This passes through to end consumers the cost increase incurred by the DisCo whenever energy purchases are affected by more expensive thermal energy, thereby diminishing the financial burden between the rate adjustments.

Energisa Group's consolidated revenue from rate tiers was R\$ 140.4 million in 1Q25, due to rate tier billing in the period, compared with the R\$ 0.03 million in 1Q24. It is worth noting that 1Q25 includes the billing of rate tiers for the period from November 2024 to January 2025, with November subject to the yellow tier, which applies a surcharge of R\$ 1.885 for every 100 kilowatt-hours consumed. The green tier was in force in the other months, which means consumer rates do not increase.

3.1.9 Rate reviews and adjustments

In 2025 the DisCos' ESE, EMT and EMS underwent rate-setting review processes to restate the DisCos required revenue, aligning rates with the new forecast expenses on energy purchases, charges and energy transportation, while recognizing finance adjustments made over the course of the previous year. Two Periodical Rate-setting Reviews are scheduled for this year. The other distribution companies will undergo the annual adjustment process.

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

DisCo	Effect on Consumers (%)			Start of term	Monetary Restatement - adjustment events	Review Process
	Low Voltage	High and Medium Voltage	Medium			
EMR	-2.77	+2.29	-1.76	06/22/2024	IPCA	Annual Adjustment
ESE	+6.69	+8.10	+7.00	04/22/2025	IGP-M	Annual Adjustment
EPB	-2.39	+3.22	-1.35	08/28/2024	IGP-M	Annual Adjustment
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	+8.95	+8.94	+8.95	07/04/2024	IPCA	Annual Adjustment
ESS	-9.40	-11.12	-9.89	07/12/2024	IPCA	Annual Adjustment
ERO	+2.55	+5.0	+3.03	12/13/2024	IPCA	Annual Adjustment
EAC	-4.42	-1.23	-3.84	12/13/2024	IPCA	Annual Adjustment

3.1.10 Regulatory remuneration base

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

DisCo	Regulatory BRL restated by the IPCA index through March 2025 (R\$ millions)	Date of last Rate-Setting Review	Rate Cycle	WACC (before tax)	Next Rate-Setting Reviews
EMR	808.9	June/2021			June/2026
EPB	2,401.2	August/2021	5 th	10.62%	August/2025
ESS	1,384.8	July/2021			July/2026
ESE	1,423.2	April/2023			April/2028
EMT	7,261.0	April/2023	5 th	11.25%	April/2028
EMS	3,662.5	April/2023			April/2028
ETO	1,864.9	July/2020	5 th	11.10%	July/2025
ERO	3,232.2	December/2023	5 th	11.25%	December/2028
EAC	1,122.2	December/2023			December/2028
Total	23,160.8				

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

Description Amounts in R\$ million	Notes to the financial statements	03/31/2025	03/31/2024	Change %
Concession financial asset	13	15,396.36	12,305.3	+ 25.1
Contractual asset - infrastructure under construction	14	2,558.6	2,311.7	+ 10.7
Intangible assets - concession agreement	17	18,942.56	16,391.8	+ 15.6
(-) Exclusion of asset appreciation determined in the purchase price allocation (PPA) of the business combination	17.1	-6,173.9	-5,989.5	+ 3.1
Total	-	30,723.6	25,019.3	+ 22.8

3.1.11 Parcel B

DisCo	Parcel B				
	DRA ⁽¹⁾	DRP ⁽²⁾	Change (R\$ million)	Change %	Review Process
EMR	395.4	417.2	21.8	+5.5	Annual Adjustment
ESE	663.1	706.0	42.9	+6.5	Annual Adjustment
EPB	1,084.6	1,114.3	29.8	+2.7	Annual Adjustment
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	1,005.1	1,044.7	39.6	+3.9	Annual Adjustment
ESS	561.4	601.1	39.8	+7.1	Annual Adjustment
ERO	1,129.5	1,163.5	33.9	+3.0	Annual Adjustment
EAC	432.1	444.9	12.8	+3.0	Annual Adjustment
Total	9,920.4	10,468.7	548.3	+5.53	

(1) DRA – Previous Reference Date: defined as the date the last rate process ratified by ANEEL is effective from, be it an adjustment or rate review, which includes the costs incurred and revenue earned in the twelve months relating to the rate process.

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

3.1.12 Rate subsidy, low income and sub-rogation credits

ANEEL authorized the pass-through of rate subsidies awarded to low-income consumers, rural irrigation consumers, distributed generation (GD2 and GD3), incentivized sources and public services, by way of the Energy Development Account (CDE), in accordance with Decree 7.891 issued in 2013. These funds, in turn, were recorded as operating revenue via rates. The amounts, per DisCo, are the following:

Funds – Decree 7891 and Low Income (R\$ million)	Quarter		
	1Q25	1Q24	Change %
EMR	38.3	28.5	+ 34.4
ESE	44.4	39.2	+ 13.2
EPB	83.7	72.0	+ 16.2
EMT	184.1	135.4	+ 36.0
EMS	153.4	96.7	+ 58.6
ETO	49.8	40.8	+ 21.9
ESS	53.7	44.2	+ 21.4
ERO	50.0	31.5	+ 58.5
EAC	18.1	13.0	+ 39.5
Consolidated ESA	675.5	501.4	+ 34.7

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		
	1Q25	1Q24	Change %
1 Non Manageable costs and expenses	3,309.9	2,872.8	+ 15.2
1.1 Electricity purchased for resale	2,455.8	2,261.0	+ 8.6
1.2 Charges for using the transmission and distribution system	854.1	611.7	+ 39.6
2 Manageable costs and expenses	955.2	927.7	+ 3.0
2.1 PMSO	785.4	776.1	+ 1.2
2.2 Provisions/Reversals	169.8	151.6	+ 12.0
2.2.1 Contingencies	35.2	33.5	+ 4.9
2.2.2 Expected credit losses	134.6	118.1	+ 14.0
3 Other revenue/expenses	423.4	370.8	+ 14.2
3.1 Amortization and depreciation	362.6	302.6	+ 19.8
3.2 Other revenue/expenses	60.9	68.2	- 10.7
Total (exc. infrastructure construction cost)	4,688.6	4,171.2	+ 12.4
Infrastructure construction cost	1,095.2	931.1	+ 17.6
Total (including infrastructure construction cost)	5,783.8	5,102.4	+ 13.4

3.2.1 Non-Manageable operating costs and expenses

Uncontrollable costs and expenses increased 15.2% in the quarter, reaching R\$ 3,309.9 million in 1Q24. This includes the provision of R\$ 41.5 million related to uncredited energy from distributed generation, whose accounting recognition began in 4Q24.

Moreover, the item “purchased energy” reflects the balance of energy supply and demand in the National Interconnected Grid (SIN), affecting the Difference Settlement Price (PLD), and the financial indexes used to adjust the prices of energy purchase contracts. In addition to pricing energy settlements in the CCEE spot market, the PLD also determines the expenses related to the hydrological risk (physical guarantee quotas, Itaipu and renegotiated plants) and other sector charges comprising the rate's A parcel, entailing full pass-throughs to consumers.

3.2.2 Manageable operating costs and expenses

Manageable costs and expenses rose by 3.0%, to R\$ 955.2 million in the quarter.

PMSO (Personnel, Materials, Services and Other)

PMSO expenses increased by 1.2% (R\$ 9.4 million), to R\$ 785.4 million in the quarter.

See below PMSO expenses by distribution company:

Combined PMSO Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
Personnel and retirement benefits	356.7	316.1	+ 12.8
Material	70.5	65.3	+ 7.9
Outsourced services	331.4	347.0	- 4.5
Other	26.9	47.6	- 43.6
✓ Contractual and regulatory penalties	0.2	0.4	- 46.6
✓ Other	26.7	47.2	- 43.5
Total combined PMSO	785.4	776.1	+ 1.2
IPCA / IBGE (12 months)	5.48%		
IGPM / FGV (12 months)	8.59%		

The main changes in PMSO expenses are detailed below:

✓ **Personnel and Retirement Benefits**

In the quarter, personnel and post-employment benefits were R\$ 356.7 million, an increase of 12.8% (+R\$ 40.6 million), mainly explained by the following factors:

- (i) +R\$ 36.2 million reflecting the 2024 collective bargaining agreements and adjustments, as well as a 7% average increase in headcount due to the insourcing of services, which led to a reduction in the Services item.
- (ii) + R\$ 12.8 million related to medical and dental expenses, meals and other benefits;
- (iii) - R\$ 16.4 million on higher capitalization expenses

✓ **Material**

Material expenses reached R\$ 70.5 million in 1Q25, an increase of 7.9% (+R\$ 5.2 million) compared with 1Q24, mainly due to:

- (i) + R\$ 4.6 million for safety materials such as Personal Protective Equipment (PPE), Collective Protective Equipment (CPE), and overalls
- (ii) + R\$ 2.5 million on fuel and lubricant expenses

- (iii) + R\$ 1.6 million on grid and equipment maintenance materials
- (iv) - R\$ 8.0 million in fleet maintenance expenses.

✓ **Services**

Expenses on outsourced services amounted to R\$ 331.4 million, a decrease of 4.5% (R\$ 15.6 million), primarily due to:

- (i) - R\$ 5.2 million in corrective and preventive maintenance expenses, mainly due to insourcing the service, with increased personnel costs
- (ii) - R\$ 8.4 million for maintenance services and expenses with revenue hedging and customer service, with consumer onboarding and collection services expenses
- (iii) + R\$ 0.7 million in collection agents expenses

✓ **Other expenses**

Other expenses amounted to R\$ 26.9 million in the quarter, a decrease of 43.6% (-R\$ 20.8 million) compared with the same period last year, mostly due to:

- (i) - R\$ 45.3 million was related to the reimbursement from the Fuel Consumption Account (CCC).
- (ii) +R\$ 14.8 million in non-recurring expenses related to the Company's 120th anniversary celebrations, deducted from the net income calculation as provided for by law, thus generating no negative impact on the Company's results;
- (iii) + R\$ 3.1 million on fleet expenses
- (iv) + R\$ 1.4 million in advertising and marketing expenses.

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

3.2.3 Other operating expenses

The group other operating expenses amounted to R\$ 593.2 million in the quarter, against R\$ 522.4 million in the same period last year, an increase of R\$ 13.6%.

Other expenses - combined Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
Provisions/Reversals	169.8	151.6	+ 12.0
Legal claims	35.2	33.5	+ 4.9
Expected credit losses for doubtful accounts	134.6	118.1	+ 14.0
Other revenue/expenses	423.4	370.8	+ 14.2
Amortization and depreciation	362.6	302.6	+ 19.8
Other revenue/expenses	60.9	68.2	- 10.7
Total combined	593.2	522.4	+ 13.6

Legal claims

In 1Q25, the provisions/reversals item recorded R\$ 35.2 million, a 4.9% increase (+R\$ 1.7 million) compared to the same quarter last year, with the following key movements: (i) provision for new lawsuits filed/review of the base of active cases (R\$ 28.1 million); (ii) reversal of R\$ 26.3 million; (iii) payments totaling R\$ 31.6 million; and (iv) monetary restatement of R\$ 29.7 million.

Expected credit losses for doubtful accounts ("PPECLD")

The PPECLD was R\$ 134.6 million in 1Q25, an increase of 14.0% compared with the R\$ 118.1 million in 1Q24. For further information see item 3.1.5.2 of this report.

Other revenue/expenses

Other net expenses fell by 10.7% (-R\$ 7.3 million) compared to the same period of the previous year, to R\$ 60.9 million, primarily due to higher revenue from scrap sales, in the concessions EMR, EMS, ESS, ESE and EMT.

3.3 EBITDA

The combined recurring adjusted EBITDA of the DisCos (excluding VNR) amounted to R\$ 1,772.2 million in the quarter, a decrease of 7.7% on the same quarter last year. When excluding ERO's extraordinary effects, this indicator totaled R\$ 1,595.2 million, representing a 10.3% reduction.

Description Amounts in R\$ million	Quarter		
	1Q25	1Q24 ⁽¹⁾	Change %
EMR	72.5	65.2	+ 11.2
ESE	127.3	145.5	- 12.5
EPB	184.4	209.3	- 11.9
EMT	416.6	579.3	- 28.1
EMS	315.8	424.8	- 25.7
ETO	169.5	171.9	- 1.4
ESS	110.2	103.9	+ 6.1
ERO	311.2	166.1	+ 87.3
EAC	64.7	54.2	+ 19.3
Total combined	1,772.2	1,920.2	- 7.7

(1) The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

Description Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
(=) Combined adjusted EBITDA	1,772.2	1,920.2	- 7.7
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(177.0)	-	-
(=) Combined recurrent adjusted EBITDA	1,595.2	1,778.8	- 10.3

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\$ 743.5 million in the quarter, a decrease of 15.9% on the same quarter last year, as shown below:

Net Income Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
EMR	19.8	18.6	+ 6.4
ESE	66.4	83.6	- 20.6
EPB	94.4	128.7	- 26.6
EMT	163.2	295.2	- 44.7
EMS	107.5	198.3	- 45.8
ETO	68.0	95.5	- 28.8
ESS	35.8	43.9	- 18.4
ERO	187.6	7.3	+ 2,460.7
EAC	0.9	12.6	- 92.8
Combined net income	743.5	883.7	- 15.9

(1) The figures for 1Q24 do not include the adjustments related to the PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25

If the non-cash and nonrecurring effects shown in the table below were excluded, the recurring combined adjusted net income for the quarter would be R\$ 558.7 million, 24.7% less than in the same period last year.

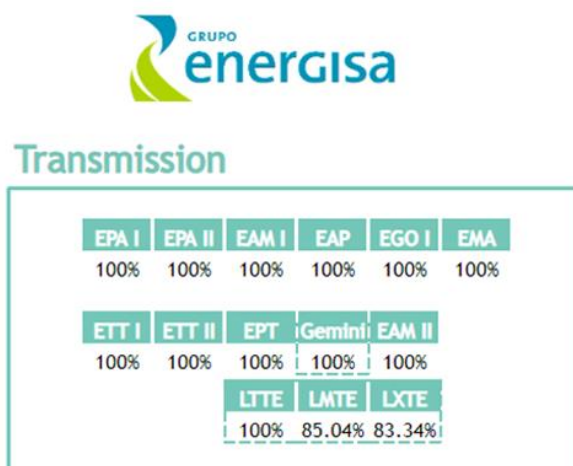
Amounts in R\$ million Net income	Quarter		
	1Q25	1Q24	Change %
(=) Adjusted combined net income for the period	743.5	883.7	- 15.9
ERO Reversal of Contingency	-	(141.4)	-
Provision for ERO's RTE	(184.8)	-	-
(=) Adjusted recurrent combined net income for the period	558.7	742.3	- 24.7

4. TRANSMISSION

4.1 Overview

The energy transmission activities result from the acquisition of 9 lots at auctions, from 2017 to 2024, and 4 operating concessions acquired in 2021 and 2022, totaling 13 concessions with transmission lines of approximately 3,508,000 km and a transformation capacity of 14,454 MVA. The consolidated Annual Operational Revenue is R\$ 962.7 million, with an RAP of R\$ 921.6 million (2024-25 round) and fiber-optics revenue of R\$ 41.1 million.

See below the share ownership structure of Energisa Transmissão:



See below tables summarizing operational transmission concessions and concessions under construction of the Group:

Operational TransCos:

Name	Date contract signed	State	Length (Km)	Transformation capacity MVA	Start-up	Early delivery achieved	Capex realized/Acquisition Price (R\$ mm)	RAP Round 24-25 (R\$ mm) ^(b)	Fiber-optics Revenue	Status
EGO I	Aug/17	GO	136 (CD)	1,344	Mar/20	17 months	255.9	52.1	-	Operational
EPA I	Aug/17	PA	267 (CD)	600	Nov/20	16 months	318.3	65.2	-	Operational
EPA II	Sep/18	PA	139 (CD/CS)	1,800	Dec/21	12 months	421.2	53.2 ^(a)	-	Operational
ETT	Mar/19	BA/TO	734 (CS)	850	Jan/23	15 months	816.9 ^(c)	85.5	-	Operational
ETT II	Sep/21	TO	-	200	April/24	5 months	68.8	5.2	-	Operational
EPT	Jun/16	MT	-	150	Jun/19	-	102.1	13.2	-	Operational
EAP	Mar/22	AP	10	300	Dec/24	9 months	155.3	13.6	-	Operational
LMTE	Oct/08	AP/PA	685	1,410	Jun/13	-	-	163.0 ^(a)	23.4	Operational
LXTE	Oct/08	PA	508	1,550	Jun/13	-	802.7	170.4 ^(a)	17.4	Operational
LTTE	Dec/11	RJ/SP	258	3,600	Jun/18	-	-	81.2 ^(a)	0.2	Operational
Total			2,737	11,804			2,941.2	702.6	41.1	-

(a) Includes additional reinforcement revenue. (b) RAP figures published net of PIS/Cofins. (c) includes R\$ 100 million related to the performance bond insurance triggered due to the judicial recovery of the contractor (Epecista), with legal action initiated by the Company to recover the amounts disbursed.

Ventures under construction:

Name	Date contract signed	State	Length (Km) ^(a)	Transformation capacity MVA	Operational Start-Up (ANEEL)	Physical Progress ^(b)	Estimated Capex ^(c) (R\$ million)	RAP round 24-25 (R\$ millions) ^(f)	Status
EAM	Mar/21	AM	365 (DC / CS)	2,650	Mar/26 ^(g)	77.38 ^(d)	819.4 ^(e)	86.3	Partial
EAM II	Sep/22	AM	12.9	-	Aug/27	40.18%	23.57	20.2	Under Construction
EMA	Jun/24	MA/PI	393.5	-	Jun/30	-	937.9	112.5	At the design stage
Total			771.4	2,650			1,780.9	219.0	-

Nb.: CD – Dual circuit / CS – Single circuit. (a) The length of lines under construction in the concessions considers estimated values in the auction notice. (b) Physical progress data restated for March/2025 (c) Restated by the IPCA price index from the auction date + Capex optimization (except EAM I which does not include optimization) / (d) 30.04% of the status relates to the operational facilities of EAM acquired at auction / (e) CAPEX does not include the indemnification of R\$ 256 million related to operational assets transferred to EAM / (f) RAP figures published net of PIS/Cofins / (g) Timeline for the implementation of new assets. The revitalization of the other assets planned in the concession contract has a regulatory deadline of March 2030.

4.2 Ratification of Annual Permitted Revenue (RAP) – 2024/2025 Round

On July 16, 2024 ANEEL published Ratifying Resolution 3.348/2024 which established adjustments by the IPCA price index of 3.93% to the Annual Permitted Revenues (RAP) of the transmission concessions for the 2024-2025 round, effective from July 01, 2024 to June 30, 2025, meaning the Company will only feel the benefits from 3Q24. The annual permitted revenue of Energisa Group's TransCos is now therefore R\$ 921.6 million for the 2024-2025 round (R\$ 891.2 million for the 2023/2024 round), as follows.

TransCos	Round 2023/2024 ⁽¹⁾	Round 2024/2025 ⁽¹⁾
Energisa Goiás (EGO)	51.6	52.1
Energisa Pará I (EPA I)	65.1	65.2
Energisa Pará II (EPA II)	50.2	53.2
Energisa Tocantins I (ETT I)	83.1	85.5
Energisa Amazonas (EAM)	83.1	86.3
Energisa Tocantins II (ETT II)	5.0	5.2
Energisa Amapá (EAP)	13.1	13.6
Energisa Amazonas II (EAM II)	19.4	20.2
Energisa Paranaíba (EPT)	12.7	13.2
Linhas Macapá (LMTE)	154.9	163.0
Linhas Xingú (LXTE)	162.5	170.4
Linhas Taubaté (LTTE)	78.2	81.2
Energisa Maranhão (EMA)	112.5	112.5
Total	891.2	921.6

⁽¹⁾ Does not count fiber optic revenues totaling R\$ 41.1 million.

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

4.3 Headlines for the period

4.3.1 Completion of electromechanical assembly of new substations at Energisa Amazonas

In March 2025, the electromechanical assembly for the Tarumã and Lechuga Substations was completed. These two events are important milestones toward the energization of the Transmission Function related to the Lechuga – Tarumã Transmission Line. This project plays a key role in modernizing and strengthening the electricity transmission infrastructure, ensuring greater reliability and quality in power supply for the metropolitan region of Manaus, in Amazonas state. ANEEL's scheduled start-up date for the concession is March 2026.

4.3.2 Environmental Licensing at Energisa Maranhão

On February 25, 2025, the Simplified Environmental Report and the request for the Preliminary License (LP) for Energisa Maranhão were submitted. This stage represents a significant milestone in the environmental licensing process, as it is a prerequisite for the issuance of the Installation License (LI). The project is strategic for the expansion of the Basic Network in the Northern area of the Northeast region, enabling the flow of energy from already contracted power plants, increasing the connection capacity for new generation projects, and meeting the growing local demand.

4.4 Consolidated economic and financial results – Corporate vs. Regulatory

Main impacts on corporate results

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

IFRS Economic and Financial Performance Results – R\$ million	Quarter		
	1Q25	1Q24	Change %
Infrastructure construction revenue	44.1	83.5	- 47.2
Efficiency gain on implementing infrastructure	0.6	(6.3)	-
Revenue from construction performance obligation margins	12.4	31.4	- 60.5
Operation and maintenance revenue	17.2	17.2	+ 0.3
Concession asset remuneration	301.9	280.8	+ 7.5
Other operating revenue	26.6	15.0	+ 77.1
Total of gross revenue	402.8	421.7	- 4.5
Deductions from revenue	(33.9)	(32.9)	+ 3.1
Net operating revenue	368.9	388.8	- 5.1
Construction cost	(42.1)	(80.3)	- 47.6
Adjusted gross	326.8	308.5	+ 18.3
PMSO	(31.1)	(40.7)	- 23.6
Other operating expenses ⁽¹⁾	0.2	(5.7)	-
Depreciation/Amortization	(0.4)	(0.4)	- 10.1
Finance income/loss	(105.7)	(99.7)	+ 6.0
Income and social contribution taxes	(32.8)	(43.6)	- 24.8
Net income for the period	156.9	118.3	+ 32.7
EBITDA	295.9	262.1	+ 12.9
EBITDA Margin (%)	80.2	67.4	+ 12.8 p.p.

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

Net operating revenue (corporate): In 1Q25, Energisa Transmissão de Energia S/A presented consolidated net operating revenue of R\$ 368.9 million, down 5.1% on the same period last year. This performance was primarily driven by the following factors: (i) reduction in construction revenue and margin, due to lower investment in the EAM concession (R\$ 19.1 million) and in projects energized in 2024: ETT II (R\$ 4.1 million) and EAP (R\$ 32.5 million). Part of this effect was offset by the following events: higher capex execution and physical progress in the construction of the EAM II concession (R\$ 11.4 million), and (iii) an increase in contract asset remuneration due to the rate adjustment and repositioning (RTP) of the RAP in the LXTE and LMTE concessions.

PMSO: the PMSO item in 1Q25 reached R\$ 31.1 million, a reduction of R\$ 9.6 million, mainly due to the net impact on outsourced services and personnel, following the insourcing of O&M activities (-R\$ 13.5 million). Part of this effect was offset by higher insurance expenses (+R\$ 2.4 million).

Other operating expenses: other operating expenses in 1Q25 totaled a positive R\$ 0.2 million, reflecting a R\$ 5.8 million reduction in expenses compared to 1Q24, mainly due to infrastructure improvement costs incurred in the transmission segment in 1Q24 that did not occur in 1Q25.

Construction cost: the construction cost item totaled R\$ 42.1 million, a 47.6% reduction in 1Q25 compared to 1Q24, due to the following events: (i) the energization of the EAP (-R\$ 31.5 million) and ETT II (-R\$ 3.9 million) projects in 2024, and (ii) reduced capex at EAM (-R\$ 18.3 million). Part of these effects was offset by increased capex in the Gemini concessions (+R\$ 3.8 million), EAM II (+R\$ 10.9 million) and EMA (+R\$ 0.8 million).

Finance Income/Loss: Net finance costs totaled R\$ 105.7 million in 1Q25, reflecting a R\$ 6.0 million increase compared to 1Q24, due to (i) debenture charges from the EAP concession (+R\$ 4.2 million), which were not present in 1Q24, and (ii) the increase in the TJLP rate on debentures from LMTE and LXTE (+R\$ 1.0 million).

Net income: In 1Q25, the Company recorded net income of R\$ 156.9 million, an increase of R\$ 38.6 million, as per the events reported above.

Main impacts of the regulatory result

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

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

Regulatory Economic and Financial Performance Results - R\$ million	Quarter		
	1Q25	1Q24	Change %
Annual permitted revenue	209.7	197.3	+ 6.3
Total of gross revenue	209.7	197.3	+ 6.3
Deductions from revenue	(22.4)	(20.7)	+ 8.3
Net operating revenue	187.3	176.6	+ 6.1
PMSO	(27.7)	(39.1)	- 29.2
Other operating expenses ⁽¹⁾	0.2	(0.2)	-
Amortization/Depreciation	(46.9)	(48.0)	- 2.3
Finance income/loss	(105.8)	(99.7)	+ 6.1
Income and social contribution taxes	4.5	(8.2)	-
Regulatory net income (loss)	11.7	(18.6)	-
Regulatory EBITDA	159.8	137.3	+ 16.4
EBITDA Margin (%)	85.3	77.8	+ 7.5 p.p.

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

Net regulatory operating revenue: In 1Q25 ETE's consolidated regulatory result was net regulatory operating revenue of R\$ 187.3 million, R\$ 10.8 million more than in 1Q24 due to the following events:

- (i) Retroactive billing related to differences in Pis and Cofins rates between tax bases in the ETT concession (R\$ 9.4 million);
- (ii) Rate adjustment of RAP at 3.93% and positive outcome of the Periodic Rate-setting Review at LMTE and LXTE, as per ANEEL Ratifying Resolution 3.243 (R\$ 4.3 million)
- (iii) RAP from the ETT II and EAP projects, fully energized in 2024, and the addition of new transmission functions in the EAM concession (+R\$ 5.7 million).

These effects were partially offset by:

- (iv) Higher incidence of PV in 1Q25, mainly in the EPA I, ETT I and LXTE concessions (-R\$ 6.6 million).
- (v) Revenue reduction after the impact of the adjustment portion (PA) and advance allocation (-R\$ 3.9 million).

PMSO: the PMSO item in 1Q25 reached R\$ 27.7 million, a reduction of R\$ 11.4 million, mainly due to the net impact on outsourced services and personnel, following the insourcing of O&M activities (-R\$ 13.5 million). Part of this effect was offset by higher insurance expenses (+R\$ 2.4 million).

Other operating expenses: the other operating expenses line remained stable compared to the periods under review.

Amortization and Depreciation: In 1Q25, amortization and depreciation expenses remained in line with the same period last year.

Regulatory EBITDA: EBITDA rose by 16.4% in 1Q25 compared to the same period of the previous year. This positive result is a consequence of the events described in the net operating revenue and PMSO accounts.

Finance Income/Loss: Net finance costs totaled R\$ 105.8 million in 1Q25, an increase of R\$ 6.0 million compared to 1Q24, due to: (i) debenture charges from the EAP concession (+R\$ 4.2 million), (ii) an increase in the Long-Term Interest Rate (TJLP) on debentures at LMTE and LXTE (+R\$ 1.0 million), and (iii) a negative net effect from the mark-to-market valuation of swaps and debt at ETE holding, EPA I and EPA II, caused by exchange rate variance between the periods.

Net regulatory income (loss): In 1Q25, ETE reported a consolidated profit of R\$ 11.7 million, R\$ 30.3 million more than the loss presented in 1Q24.

5. (RE)ENERGISA

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

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

5.1 Distributed generation

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

At the end of March 2025, Alsol's installed capacity remained unchanged compared to 4Q24, with 117 solar power plants (UFVs) in operation, totaling 441 MWp of capacity. (re)energisa's investments in distributed generation totaled R\$ 48.95 million in the first quarter of 2025, primarily to advance construction of UFVs scheduled for connection throughout the year.

See the table with installed capacity by region:

DisCo	Plants	MWp
Minas Gerais	59	180.50
Mato Grosso	19	93.63
Rio de Janeiro	4	10.82
São Paulo	9	42.92
Mato Grosso do Sul	17	82.44
Ceará	4	12.86
Maranhão	1	4.81
Pernambuco	3	6.77
Piauí	1	6.29
Total	117	441.04

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

Distributed Generation Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
(=) Net revenue	87.6	88.7	- 1.2
(-) CUSD	(13.4)	(10.3)	+ 30.0
(-) PMSO	(30.0)	(26.3)	+ 14.0
(+) Other costs and expenses	(1.1)	(2.5)	- 57.4
(=) EBITDA	43.2	49.5	- 12.8
(+) Amortization and depreciation	(21.3)	(19.3)	+ 9.9
(+/-) Financial income/loss	(41.2)	(28.8)	+ 42.9
(+/-) IR/CSLL	6.6	0.1	+ 7,902.4
(=) Net income (loss) for the period	(12.6)	1.4	-

The distributed generation arm of (re) energisa reported net revenue of R\$ 87.6 million in 1Q25, a decrease of 1.2% compared to 1Q24. This revenue decline was due to the maintenance of a strict commercial policy aimed at preserving margins for the long-term product in a market facing a temporary increase in DG supply, along with improved sales quality through reduced delinquency and customer churn.

Combined CUSD and PMSO totaled R\$ 43.4 million, growing by 30.0% and 14.0%, respectively, compared to 1Q24, reflecting the business' structural expansion.

The EBITDA in 1Q25 was R\$ 43.2 million, a decrease of R\$ 6.3 million on the R\$ 49.5 million in the same period last year.

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

5.2 Electricity marketing

A key highlight in the first quarter (1Q25) was the improvement in hydrological conditions compared to 1Q24, resulting from a more favorable wet season. Despite this improvement, lower storage levels and changes in price formation models led the PLD to rise to R\$ 162.31/MWh during the period.

In 1Q25, energy revenue grew by 73.2%, driven by the acquisition of new clients and strategic trading operations.

In the same period, 34 new retail customers were acquired. Regarding retail migrations, 1Q25 recorded the entry of 142 consumer units, compared to 50 units in 1Q24, reflecting growth in customer migration.

Description Amounts in GWh	2 nd Quarter		
	1Q25	1Q24	Change %
Energy Sales in the Free Market	2,136.5	1,233.8	+ 73.2

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

Trader Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
(=) Net Revenue	319.7	146.9	+ 117.7
Electricity purchases	(293.1)	(127.7)	+ 129.5
Spread	26.6	19.2	+ 38.9
MtM effect	(74.4)	(120.6)	- 38.4
General and administrative expenses	(8.3)	(10.2)	- 18.5
Amortization and Depreciation	(0.1)	(0.1)	+ 92.7
Other revenue/expenses	0.0	11.3	- 100.0
EBITDA	(56.0)	(100.3)	- 44.1
Finance income/loss	(0.5)	(2.0)	- 75.7
IR and CSLL on net income (reported)	19.1	34.7	- 44.8
Net income (loss)	(37.5)	(67.6)	- 44.6

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		
	1Q25	1Q24	Change %
(=) EBITDA	(56.0)	(100.3)	(44.1)
Mark-to-market (MTM)	74.4	120.6	- 38.4
(=) Recurrent adjusted EBITDA	18.3	20.3	- 9.8

Net Income Trader Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
(=) Net income for the period	(37.5)	(67.6)	(44.6)
Mark-to-market (MTM)	49.1	79.6	(38.4)
(=) Adjusted recurrent net income	11.6	12.0	- 3.3

The trading company reported a spread of R\$ 26.6 million, a 38.9% increase compared to 1Q24, or R\$ 7.4 million. Net revenue grew by 117.7% year over year, driven by a 73% increase in volume and a 23% rise in trading prices during the period.

In 1Q25, the contracts' mark-to-market was a negative R\$ 74.4 million, an increase of R\$ 25.8 million without cash effect, related to price increases and portfolio position as a reversal effect on profit or loss.

The item general and administrative expenses decreased by R\$ 1.8 million compared to the same period the previous year, due to optimizing expenses to form the trading company's structure.

Recurring adjusted EBITDA showed a R\$ 2.0 million decrease compared to 1Q24, due to an impact from other revenues in the previous period, which included a non-recurring positive effect of R\$ 11.4 million related to client credit recovery. Excluding this effect from 1Q24's recurring adjusted EBITDA, there is a R\$ 9.3 million increase when comparing the two quarters.

5.3 Added value services

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

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

Added value services Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
Net revenue	46.0	80.0	- 42.5
PMSO	(42.1)	(71.9)	- 41.5
Other costs and expenses	(0.9)	0.5	-
EBITDA	3.0	8.6	- 64.8
Amortization and depreciation	(3.8)	(3.5)	+ 6.4
Finance income/loss	1.4	0.3	+ 340.5
IR/CSLL	(0.3)	(1.9)	- 81.4
Net income (loss) for the period	0.3	3.5	- 90.0

1Q25 revenue results declined compared to the same period last year due to the restructuring of the service portfolio.

The PMSO result closed R\$ 29.8 million below the amount recorded in 1Q24, mainly reflecting the optimization of expenses resulting from the aforementioned portfolio restructuring.

As a result, EBITDA totaled R\$ 3.0 million and net income reached R\$ 0.3 million in 1Q25, representing a reduction of R\$ 5.6 million in EBITDA and R\$ 3.1 million in net income compared to 1Q24.

6. CENTRALIZED GENERATION

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

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

Rio do Peixe I e II Amounts in R\$ million	Quarter		
	1Q25	1Q24	Change %
Net revenue	7.7	9.4	- 17.6
PMSO	(1.1)	(1.3)	- 11.0
Other costs and expenses	(1.7)	(1.2)	+ 40.6
EBITDA	4.9	6.9	- 29.2
Amortization and depreciation	(3.6)	(3.6)	- 0.5
Finance income/loss	(2.3)	(3.1)	- 26.6
Income and social contribution taxes	0.0	(1.9)	-
Reported net loss	(1.0)	(1.7)	- 44.8

Net revenue: net revenue amounted to R\$ 7.7 million in 1Q25, a decrease of 17.6% on 1Q24. This increase was driven by changes in short term energy prices and the lower performance of the generation plants.

PMSO: this item reached R\$ 1.1 million in 1Q25, representing a 11.0% reduction compared to 1Q24, due to the positive impact of the insourcing of the O&M structure.

Other costs and expenses: In 1Q25, the item increased by 40.6%, when compared to the 1Q24..

Depreciation and amortization: R\$ 3.6 million in 1Q25, consistent with the result in 1Q24.

Finance income: net finance costs of R\$ 2.3 million in 1Q25, a R\$ 0.8 million reduction compared to 1Q24, due to lower plant indebtedness following the loan settlement in January 2024.

Income tax and social contribution: Income tax and social contribution expenses fell by 100% in 1Q25 compared to 1Q24, due to the discontinuation of the swap following the settlement of the foreign currency-denominated debt in January 2024.

Net loss for the period: the Company recorded a net loss of R\$ 1.0 million in 1Q25, a reduction of 44.8% compared to 1Q24, due to the events described above.

7. NATURAL GAS DISTRIBUTION

7.1 Overview

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



- **ES Gás** plays a strategic role in the expansion of natural gas infrastructure in Espírito Santo, contributing to the energy transition through innovative and sustainable solutions. The company supplies over 86,200 consumer units and operates an extensive network of approximately 593 km, ensuring an efficient and safe natural supply in the region. Responsible for distributing piped natural gas in the state, ES Gás is serving various sectors, including residential, commercial, industrial, automotive, climate control, cogeneration and thermoelectric generation. For more information, please refer to the ES Gás Release.
- Through **Norgás**, Energisa holds equity interests in key natural gas distribution companies in the Northeast region. The Group is involved in the operations of Algás (Gás de Alagoas), Cegás (Companhia de Gás do Ceará), Copergás (Companhia Pernambucana de Gás), and Potigás (Companhia Potiguar de Gás), which serve the states of Alagoas, Ceará, Pernambuco, and Rio Grande do Norte, respectively. Through this strategy, Norgás strengthens Energisa Group's presence in the natural gas market, expanding its operations and contributing to the region's energy development. The DisCos serve 246,900 consumer units in total.

7.2 Summary of direct and indirect interests

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

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

7.3 Financial Information

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

Equity income by CDL Amounts in R\$ millions		1Q25
Copergás		17.8
Cegás		4.9
Algás		4.6
Potigás		3.2
Total		30.5

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

Description Amounts in R\$ million	ES GÁS			NORGÁS ⁽¹⁾		
	Quarter			Quarter		
	1Q25	1Q24	Change %	1Q25	1Q24 ⁽²⁾	Change %
Net revenue ⁽³⁾	157.0	454.9	- 65.5	729.8	748.2	- 2.5
PMSO	(18.0)	(16.3)	+ 10.8	(632.0)	(655.0)	- 3.5
EBITDA	39.0	47.5	- 17.9	112.5	99.9	+ 12.5
Finance income/loss	(21.9)	(8.7)	+ 1.0	17.2	5.9	+ 190.3
Net income/loss	(0.1)	15.0	-	106.4	83.3	+ 27.9
Investment	17.3	7.4	+ 114.3	62.5	51.3	+ 21.8

⁽¹⁾ The amounts are not proportional to Energisa's share and correspond to 100% of the results of the CDLs. Norgás's PMSO includes gas acquisition and transportation.

⁽²⁾ 1Q24 includes December 2023 and January and February 2024, while 1Q25 includes December 2024 and January and February 2025.

⁽³⁾ Net revenue excluding construction revenue.

**Es Gás Highlights:**

- ES Gás ended the first quarter of 2025 with a total of 86,231 consumer units, an increase of 5.5% on the previous year. The result reflects the continued efforts to expand the customer base and strengthen market presence.
- 1Q25 posted operating revenue of R\$ 157.0 million, 65.5% less than the same period last year. This drop reflects the strategy of migrating customers to the free market while preserving the Company's margin, as the cost of raw materials is passed through, in addition to seasonal effects in the steel sector and lower billing from PGU (excess gas price) due to more regular consumer demand.
- On April 17, ES Gás submitted its Business Plan proposal for the second regulatory rate-setting review cycle (2025–2030) to ARSP, marking the first cycle after its privatization. The plan earmarks investments of up to R\$ 1 billion, focused on expanding natural gas in Espírito Santo, based on the pillars of decarbonization, energy security, competitiveness and development. The proposal is aligned with Energisa Group's investment plan, but its implementation depends on regulatory and corporate approvals and market conditions. The public consultation is scheduled for May 21, 2025.

**Norgás Highlights:**

- In 1Q25, **EBITDA** of Norgás' CDLs grew by **12.5%**, from R\$ 99.9 million in 1Q24 to **R\$ 112.5 million in 1Q25**. This positive performance was primarily driven by Copergás and Algás, whose operating expenses diminished.

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 1Q25:

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

Topic	Unit	Projection through the period ended December 31, 2026	Accumulated through March 31, 2025
Clean and affordable electricity for remote concession areas	no. of consumer units	55,000	48,871
Decommissioning and deactivating thermal power plants	MW	171.7	195 ^(a)
Installing renewable energy capacity	GW	0.6	0.517

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

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

Topic	Unit	Projection through the period ended December 31, 2026	Position at March 31, 2025 ⁽¹⁾
Participation of other Company business lines in addition to electricity distribution in Consolidated EBITDA	% of Consolidated EBITDA	By 25	19.0

- (b) Includes Adjusted EBITDA Covenant 12 months

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

Topic	Unit	Projection through the period ended December 31, 2026	Accumulated as of March 31, 2025
Estimate investment	R\$ billion	24.0	20.6

9. SUBSEQUENT EVENTS

9.1 Rate adjustments - subsidiaries

- ⁽¹⁾ By way of Ratifying Resolution 3.440 issued April 01, 2025, ANEEL approved the subsidiary EMT's rate adjustment effective from April 08, 2025, with an average rate increase to be felt by consumers of 1.79%.
- ⁽²⁾ By way of Ratifying Resolution 3.441 issued April 08, 2025, ANEEL approved the subsidiary EMS' rate adjustment effective from April 08, 2025, with an average rate increase to be felt by consumers of 1.33%.
- ⁽³⁾ By way of Ratifying Resolution 3.444 issued April 15, 2025, ANEEL approved the subsidiary ESS' rate adjustment effective from April 22, 2025, with an average rate increase to be felt by consumers of 7.00%.

Management.

Notes to the financial statements

Energisa S/A

Notes to the quarterly financial information for the period ended March 31, 2025

(In thousands of Reais, unless stated otherwise).

1. Reporting entity

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

Activities:

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

Electricity distribution:

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

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

Electricity transmission:

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

Subsidiaries	Description	Site	Concession date	Date of maturity	Start of Operation
Energisa Goiás Transmissora de Energia I S/A ("EGO I")	230 kV Rio Verde Norte – Jataí transmission line, with 136 kilometers in a dual electricity circuit, and the Rio Verde Norte substation. The works were completed 31 months after the award date and the operation began 17 months ahead of the operational start-up date established in the concession agreement.	Goiás	08/11/2017	08/11/2047	03/14/2020
Energisa Pará Transmissora de Energia I S/A ("EPA I")	230 kV Xinguara II – Santana do Araguaia transmission line, with 296 kilometers in a dual electricity circuit, and the Santana do Araguaia substation. The works were completed 38 months after the award date and the operation began 16 months before the operational start-up date established in the concession agreement.	Pará	08/11/2017	08/11/2047	11/02/2020
Energisa Pará Transmissora de Energia II S/A ("EPA II")	500 kV, 66.5 km Serra Pelada Transmission Line in a dual electricity circuit, the 230 kV, 72.3 km Integradora Sossego – Xinguara II Transmission Line, and the Serra Pelada and Integradora Sossego substations. The works were completed 39 months after the award date and the	Pará	09/21/2018	09/21/2048	12/21/2021

Subsidiaries	Description	Site	Concession date	Date of maturity	Start of Operation
	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	06/28/2024	Under construction

Electricity generation:

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

Electricity trading:

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

Services and Other:

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

Natural gas distribution:

Subsidiary	Description	Site	Concession date	Date of maturity
Companhia de Gás do Espírito Santo ("ES GÁS")	This subsidiary holds the piped natural gas concession and is headquartered in the city of Vitória, Espírito Santo state, currently operating in the industrial, residential, commercial, air conditioning, automotive, thermoelectric and cogeneration segments.	Vitória (ES)	08/01/2020	08/01/2045
Energisa Distribuição de Gás Nordeste S/A – "EDGNE"	Through its investee Norgás S/A, the subsidiary EDGNE holds noncontrolling interests in piped natural gas public service concessions: • ALGÁS – Gás de Alagoas S/A • 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

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 at 12/31/2023	345,237	348,543	101,631	795,411
(+) Restatement	11,467	37,828	3,520	52,815
Reversal of adjustment to present value	41,198	14,646	13,376	69,220
(-) Payments	(4,456)	(31,226)	(961)	(36,643)
Balances at 12/31/2024	393,446	369,791	117,566	880,803
(+) Restatement	2,819	11,424	868	15,111
Reversal of adjustment to present value	11,315	4,322	3,733	19,370
Balances at 03/31/2025	407,580	385,537	122,167	915,284

2. Presentation of the interim financial information (quarterly information)**2.1. Statement of compliance**

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

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

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

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

The Board of Directors approved the issuance of the Company's interim financial information (quarterly information) on May 08, 2025.

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

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

Standards	Description
Amendments to CPC 18 (R3)	Investments in associates, subsidiaries and joint ventures
Amendments to CPC 02 (R2)	Effects of the Changes in Financial Statement Exchange and Translation Rates

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

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

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

3. Consolidated interim financial information

The consolidated financial statements include the financial information of Energisa and its subsidiaries as of March 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 profit/loss of a subsidiary acquired or sold during the period are included in the consolidated financial statements as from the date on which the Group exercises control until the date the Company no longer exercises control over the subsidiary.

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

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

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

See below the Company's direct and indirect subsidiaries.

Company	Acronym	Parent compa ny	Line of business	% interest	
				03/31/2025	12/31/2024
Direct subsidiaries					
Energisa Sergipe – Distribuidora de Energia S/A ⁽¹⁾	ESE	ESA	Electricity distribution	100	100
Energisa Minas Rio – Distribuidora de Energia S/A ⁽¹⁾	EMR	ESA	Electricity distribution	100	100
Energisa Rondônia – Distribuidora de Energia S/A	ERO	ESA	Electricity distribution	99.41	99.41
Energisa Acre – Distribuidora de Energia S/A	EAC	ESA	Electricity distribution	99.73	99.73
Energisa Soluções S/A	ESOL	ESA	Services	100	100
Voltz Capital S/A	Voltz	ESA	Services	100	100
Dinâmica Direitos Creditórios	Dinâmica	ESA	Securitization of credits	100	100
Energisa Serviços Aéreos de Aeroinspeção S/A	ESEA	ESA	Aerial thermographic inspections	100	100
Energisa Planejamento e Corretagem de Seguros Ltda.	EPLAN	ESA	Insurance brokerage	58.26	58.26
Energisa Comercializadora de Energia Ltda.	ECOM	ESA	Electricity marketing	100	100
Energisa Geração Usina Maurício S/A	EGUM	ESA	Electricity generation	100	100
Energisa Geração Central Solar Coremas S/A	EGCS-CO	ESA	Solar energy generation	100	100
Parque Eólico Sobradinho Ltda.	SOBR	ESA	Wind energy generation	100	100
Energisa Geração Eólica Boa Esperança S/A	EGCE-BE	ESA	Wind energy generation	100	100
Energisa Geração Eólica Mandacaru S/A	EGCE-MA	ESA	Wind energy generation	100	100
Energisa Central Eólica Alecrim S/A	EGCE-AL	ESA	Wind energy generation	100	100
Energisa Geração Central Eólica Umbuzeiro – Muquim S/A	EGCE-UM	ESA	Wind energy generation	100	100
Energisa Geração Central Solar Rio do Peixe I S/A	EGCS-RP1	ESA	Solar energy generation	100	100
Energisa Geração Central Solar Rio do Peixe II S/A	EGCS-RP2	ESA	Solar energy generation	100	100
Alsol Energias Renováveis S/A	ALSOL	ESA	Holding and Distributed-energy generation	89.70	89.70
Energisa Participações Minoritárias S/A ⁽⁴⁾	EPM	ESA	Holding company	45	45
Energisa Participações Nordeste S/A ⁽⁴⁾	EPNE	ESA	Holding company	55	55
Denerge Desenvolvimento Energético S/A	DENERGE	ESA	Holding company	99.98	99.98
Energisa Transmissão de Energia S/A ⁽¹⁾	ETE	ESA	Holding company	100	100
Energisa Distribuição de Gás S/A	EDG	ESA	Holding company	50.47	50.47
Energisa Biogás S/A	EBG	ESA	Holding company	100	100
Private Equity Investment Fund ⁽⁵⁾	FDIC	ESA	Investment fund	100	100
FIM Zona da Mata	END	ESA	Exclusive investment fund	100	100
Caixa FI Energisa	CX FI ESA	ESA	Exclusive investment fund	100	100
Clarke Desenvolvimento de Software S/A	CLARKE	ESA	Services	70.04	70.04
Indirect subsidiaries					
Rede Energia Participações S/A ⁽¹⁾	REDE	DENERGE	Holding company	86.43	86.43
Rede Power Holding de Energia S/A ⁽³⁾	Rede Power	REDE	Holding company	86.43	86.43
QMRA Participações S/A	QMRA	REDE	Holding company	86.43	86.43
Multi Energisa Serviços S/A	Multi	REDE	Services	86.45	86.45
Companhia Técnica de Comercialização de Energia S/A	CTCE	REDE	Electricity marketing	86.45	86.45
Energisa Mato Grosso Distribuidora de Energia S/A ⁽¹⁾	EMT	REDE	Electricity distribution	76.48	76.48

Company	Acronym	Parent company	Line of business	% interest	
				03/31/2025	12/31/2024
Energisa Mato Grosso do Sul Distribuidora de Energia S/A ^{(1) (4)}	EMS	REDE	Electricity distribution	86.38	86.38
Energisa Tocantins Distribuidora de Energia S/A	ETO	REDE	Electricity distribution	66.27	66.27
Energisa Sul-Sudeste Distribuidora de Energia S/A ⁽¹⁾	ESS	REDE	Electricity distribution	85.79	85.79
Energisa Soluções Construções e Serviços em Linhas e Redes S/A	ESOLC	ESOL	Services	100	100
Energisa Pará Transmissora de Energia I S/A	EPA I	ETE	Electricity transmission	100	100
Energisa Pará Transmissora de Energia II S/A	EPA II	ETE	Electricity transmission	100	100
Energisa Goiás Transmissora de Energia I S/A	EGO I	ETE	Electricity transmission	100	100
Energisa Tocantins Transmissora de Energia S/A	ETT	ETE	Electricity transmission	100	100
Energisa Tocantins Transmissora de Energia S/A II	ETT II	ETE	Electricity transmission	100	100
Energisa Amazonas Transmissora de Energia S/A	EAM	ETE	Electricity transmission	100	100
Energisa Amazonas Transmissora de Energia II S/A	EAM II	ETE	Electricity transmission	100	100
Energisa Amapá Transmissora de Energia S/A	EAP	ETE	Electricity transmission	100	100
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	Nova Gemini	ETE	Holding company	100	100
Linhas de Macapá Transmissora de Energia S/A	LMTE	Gemini	Electricity transmission	85.04	85.04
Linhas de Xingu Transmissora de Energia S/A	LXTE	Gemini	Electricity transmission	83.34	83.34
Linhas de Taubaté Transmissora de Energia S/A	LTTE	Gemini	Electricity transmission	100	100
Linhas de Itacaiúnas Transmissora de Energia	LITE	Gemini	Electricity transmission	100	100
Plena Op. e Manut. de Transmissoras de Energia Ltda.	POMTE	Gemini	Electricity transmission	100	100
Laralsol Empreendimentos Energéticos Ltda.	Laralsol	ALSOL	Distributed energy generation	99.9	99.9
URB – Energia Limpa Ltda.	URB	ALSOL	Distributed energy generation	100	100
Reenergisa Geração Fotovoltaica I Ltda.	Reenergisa I	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica II S/A	Reenergisa II	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica III S/A	Reenergisa III	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica IV S/A	Reenergisa IV	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica V S/A	Reenergisa V	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica VI S/A	Reenergisa VI	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica VII S/A	Reenergisa VII	ALSOL	Photovoltaic distributed generation	100	100
Reenergisa Geração Fotovoltaica VIII S/A	Reenergisa VIII	ALSOL	Photovoltaic distributed generation	100	100
Renesolar Engenharia Elétrica Ltda.	Renesolar	ALSOL	Photovoltaic distributed generation	100	100
Flowsolar Engenharia Elétrica Ltda.	Flowsolar	ALSOL	Photovoltaic distributed generation	100	100
Carbonsolar Engenharia Elétrica Ltda.	Carbonsolar	ALSOL	Photovoltaic distributed generation	100	100
Agric Adubos e Gestão de Resíduos Industriais e Comerciais Ltda.	AGRIC	EBG	Compositing plant	100	100
Companhia de Gás do Espírito Santo	ES GÁS	EDG	Natural gas distribution	100	100
Ângulo 45 Participações S/A	Ângulo 45 Part	ALSOL	Holding company	100	100
Ângulo 45 Empreendimentos S/A	Ventures	Ângulo 45	Photovoltaic distributed generation	100	100
Energisa Distribuição de Gás Nordeste S/A	EDGNE	EDG	Holding company	100	100
Norgás S/A	Norgás	EDGNE	Holding company	51	51
Energisa Paraíba – Distribuidora de Energia S/A ^{(1) (2)}	EPB	EPNE	Electricity distribution	100	100

⁽¹⁾ Publicly Held companies.

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

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

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

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

recovery for each of the FIDC-NPs.

Beginning on March 31, 2021, the Company began to take steps to buy back the FIDC fund on the rationale that the fund's activities substantially revolved around meeting the Company's own operational needs and the Company was exposed to all the risks and benefits inherent in the fund. The shareholder agreement provides a put option against the Company to acquire the shares from the bank BTG Pactual, which can be exercised following the nonperformance of certain obligations set out in the regulations of the shareholders agreement or at any time as from year four of the agreement. The Company also has a call option to acquire shares on the same terms as the put option. In February 2025, the Company and BTG Pactual amended the shareholders' agreement to: (i) extend the deadline for exercising call and put options from four years to seven years, as from the date of the agreement's signing (ii) modify the clause related to the option exercise price, adjusting the spread rate from 2.35% per year to 1.95% per year. As of March 31, the put option was worth R\$ 333,494 (R\$ 322,192 as of December 31, 2024).

Description of main consolidation procedures:

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

4. Segment reporting - consolidated

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

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

Summary segment reporting follows:

a) Segment reporting

	03/31/2025							Total
	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Gas distribution	Holding company and Services	Intersegment operations / business combination	
Net operating revenue	7,493,910	349,162	95,847	320,319	156,990	163,960	(170,572)	8,409,616
Operating costs and expenses	(5,421,184)	(72,857)	(47,656)	(380,747)	(117,986)	(161,397)	189,198	(6,012,629)
Depreciation and amortization	(362,568)	(364)	(24,245)	(107)	(16,833)	(25,452)	(86,283)	(515,852)
Operating income before financial income/expenses	1,710,158	275,941	23,946	(60,535)	22,171	(22,889)	(67,657)	1,881,135
Financial Revenue	431,498	13,315	8,460	4,247	9,643	355,638	(264,764)	558,037
Finance Costs	(929,806)	(75,978)	(51,832)	(9,009)	(31,466)	(342,013)	268,182	(1,171,922)
Finance income/loss	(498,308)	(62,663)	(43,372)	(4,762)	(21,823)	13,625	3,418	(613,885)
Equity in the net income of subsidiaries and associated companies	-	-	4,009	-	-	2,141,495	(2,115,032)	30,472
Income tax and social contribution	(230,525)	(37,979)	6,640	18,775	(409)	(44,255)	16,746	(271,007)
Net income for the period	981,325	175,299	(8,777)	(46,522)	(61)	2,087,976	(2,162,525)	1,026,715

	03/31/2024							Total
	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Gas distribution	Holding company and Services	Intersegment operations/business combination	
Net operating revenue	6,896,153	369,367	162,043	146,898	454,871	190,460	(246,049)	7,973,743
Operating costs and expenses	(4,799,783)	(126,952)	(105,639)	(247,434)	(407,408)	(176,472)	417,307	(5,446,381)
Depreciation and amortization	(302,571)	(409)	(22,831)	(55)	(15,663)	(11,809)	(85,584)	(438,922)
Operating income before financial income/expenses	1,793,799	242,006	33,573	(100,591)	31,800	2,179	85,674	2,088,440
Financial Revenue	272,126	23,066	7,906	1,854	8,488	342,183	(226,752)	428,871
Finance Costs	(740,058)	(77,117)	(39,727)	(7,559)	(17,024)	(383,931)	229,898	(1,035,518)
Finance income/loss	(467,932)	(54,051)	(31,821)	(5,705)	(8,536)	(41,748)	3,146	(606,647)
Equity in the net income of subsidiaries and associated companies	-	-	2,858	-	-	2,454,474	(2,457,332)	-
Income tax and social contribution	(308,176)	(36,988)	8,902	34,347	(8,234)	(53,654)	17,100	(346,703)
Net income for the period	1,017,691	150,967	13,512	(71,949)	15,030	2,361,251	(2,351,412)	1,135,090

	Electricity distribution	Electricity transmission	Hydraulic, solar and distributed generation	Marketing	Gas distribution	Holding company and Services	03/31/2025	12/31/2024
Segment assets	54,837,503	10,127,527	3,711,294	368,489	2,017,703	15,736,326	86,798,842	85,580,286
Current assets	12,334,337	1,452,944	371,307	254,154	486,183	4,907,193	19,806,118	19,673,144
Noncurrent assets	42,503,166	8,674,583	3,339,987	114,335	1,531,520	10,829,133	66,992,724	65,907,142
Segment liabilities	38,088,224	4,909,404	2,375,774	585,695	1,142,300	16,937,108	64,038,505	63,504,498
Current liabilities	9,233,525	603,886	1,040,931	223,567	614,426	2,234,244	13,950,579	15,465,028
Noncurrent liabilities	28,854,699	4,305,518	1,334,843	362,128	527,874	14,702,864	50,087,926	48,039,470

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

	03/31/2025	03/31/2024
Revenue		
Total net segment revenue	8,580,188	8,219,792
Elimination of intersegment revenue	(170,572)	(246,049)
Consolidated net revenue	8,409,616	7,973,743
Operating costs and expenses		
Operating costs and expenses	(6,201,827)	(5,863,688)
Elimination of intersegment revenue	189,198	417,307
Consolidated operating costs and expenses	(6,012,629)	(5,446,381)
Amortization and depreciation		
Total amortization and depreciation of segments	(429,569)	(353,338)
Elimination of intersegment revenue	(86,283)	(85,584)
Consolidated amortization and depreciation.	(515,852)	(438,922)
Finance revenue		
Total financial revenue of segments	822,801	655,623
Elimination of intersegment revenue	(264,764)	(226,752)
Consolidated financial revenue	558,037	428,871
Finance cost		
Total financial expense of segments	(1,440,104)	(1,265,416)
Elimination of intersegment expense	268,182	229,898
Consolidated financial expense	(1,171,922)	(1,035,518)
Total profit or loss for the segments	1,297,722	1,481,793
Profit/loss before tax on profit	1,297,722	1,481,793
Tax		
Income tax and social contribution	(271,007)	(346,703)
Taxes on Net Income	(271,007)	(346,703)
Retained		
Net income for the period	1,026,715	1,135,090
Net income for the period	1,026,715	1,135,090

	03/31/2025	12/31/2024
Assets		
Total segment assets	86,798,842	85,580,286
Other unallocated amounts	(8,487,481)	(8,398,633)
Total consolidated assets	78,311,361	77,181,653
Liabilities		
Total segment liabilities	64,038,505	63,504,498
Other unallocated amounts	(8,556,156)	(8,466,067)
Total consolidated liabilities	55,482,349	55,038,431

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

5.1 Cash and cash equivalents

The portfolio of short-term investments mainly consists of Bank Deposit Certificates (CDBs) and Reverse repurchase agreements. Weighted average interest on the portfolio in the period ended March 31, 2025 was 100.4% (100.1% of the CDI rate at December 31, 2024) at the parent company and 96.2% of the CDI rate (93.5% as of December 31, 2024) for the consolidated statement.

Description	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and sight deposits	78,743	78,626	657,233	691,639
Liquid financial investments:				
Certificates of Bank Deposit (CDBs)	201,557	55,675	223,246	76,725
Reverse repurchase agreements	-	-	104,550	130,775
Total cash and cash equivalents – Current ⁽¹⁾	280,300	134,301	985,029	899,139

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

5.2 Money market and secured funds

The investment portfolio consists largely of Closed-End Investment Funds investing in assets selected to improve returns with minimal risk, including: fixed-income funds, financial treasury bills, national treasury notes and other items. Weighted average interest on the portfolio as of March 31, 2025 was 100.3% of the CDI rate (101.1% of the CDI rate at December 31, 2024) for the parent company and 100.1% of the CDI rate (106.8% as of December 31, 2024) for the consolidated statement.

Description	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Certificates of Bank Deposit (CDBs)	8	140,527	258,895	458,077
Bank Deposit Certificates Commercial Guarantees (CDB) ⁽¹⁾	-	-	11,734	14,778
Reverse repurchase agreements	14	14	1,410	1,626
Debentures ⁽²⁾	6,028,940	5,882,326	-	-
Investment Funds ⁽³⁾	93,068	90,504	215,142	460,818
Bank Deposits	-	-	-	-
BTG Zona da Mata Fim	-	-	1,744	3,304
CDB Pactual	-	-	430	-
Debenture Vale S.A	-	-	241	-
International Investment	-	-	7	7
Capitalization	-	-	16	16
Escrow Account – Kamino	-	-	135	160
Exclusive investment funds ⁽⁴⁾				
Certificates of Bank Deposit (CDBs)	26,837	20,206	119,139	124,970
Bank Credit Note (CCB)	1,000	836	4,882	5,536
Debentures	-	-	-	237
Reverse repurchase agreements	178,645	195,491	894,116	1,310,350
Multimarket Fund	109,790	48,419	487,402	299,467
Fixed-Income Fund	1,055,974	529,871	4,790,665	3,375,900
Financial Treasury Bills (LFT)	19	113,356	98,804	784,451
Financial bill (LF)	151,133	119,171	670,991	737,085
Credit Note	2,892	2,573	12,841	15,914
National treasury notes (NTNB)	52,204	37,720	232,746	233,714
National treasury notes (NTNF)	-	-	52,208	50,604

Description	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Certificates of Bank Deposit (CDBs)	-	-	98,613	95,933
Secured Funds	-	-	67,300	33,700
Credit receivables investment funds ⁽⁵⁾	-	-	67,102	66,618
Total balance of money market and secured funds ⁽⁶⁾	7,700,524	7,181,014	8,086,563	8,073,265
Current	1,645,779	1,249,724	7,599,588	7,662,110
Noncurrent	6,054,745	5,931,290	486,975	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 this amount were credited to other liabilities - other accounts payable, classified in consolidated current liabilities, yielding 97.0% to 100.0% (97.0% to 100.0% as of December 31, 2024) and a weighted average of 98.9% (100.0% as of December 31, 2024) of the CDI rate;

⁽²⁾ Debentures - consists of private debentures issued by the electricity DisCo subsidiaries;

⁽³⁾ Investment Funds - includes funds classified as Fixed Income Multimarket and yield 82.2% to 117.1% (55.3% to 1369.2% as of December 31, 2024) and a weighted average of 95.7% (215.5% as of December 31, 2024) of the CDI rate.

⁽⁴⁾ Exclusive investment funds yield 102.5% (103.9% as of December 31, 2024) of the CDI for the BTG Zona da Mata Fund, 102.0% (99.3% as of December 31, 2024) of the CDI for the Energia Futuro Fund, 101.8% (102.8% as of December 31, 2024) of the CDI for the MAG Zona da Mata Fund, (110.5% as of December 31, 2024) of the CDI for the MAG Zona da Mata II Fund, (116.2% as of December 31, 2024) of the CDI for the Cataguases Fund and 101.6% (106.1% as of December 31, 2024) of the CDI for the Zona da Mata Fund;

⁽⁵⁾ Non-standardized credit receivables investment fund - FIDC IV Energisa Centro Oeste maturing on October 01, 2034; and

⁽⁶⁾ Includes R\$ 41,636 (R\$ 40,358 at December 31, 2024) at the parent company and a consolidated R\$ 441,559 (R\$ 720,160 at December 31, 2024) related to restricted funds, as follows:

Secured funds	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Judicial deposit creditors	22,091	21,460	22,091	21,460
Frozen by court order	863	825	14,072	12,251
Credit receivables investment funds - FIDC	18,682	18,073	67,102	66,618
Light for All and More Light for the Amazon programs	-	-	4,963	314,694
Guarantee with energy sales	-	-	99,973	18,878
Consumer council	-	-	4,233	3,668
Guarantee for loans, financing and debentures ^(*)	-	-	153,357	135,096
FIDC Voltz	-	-	67,557	18,073
Other	-	-	8,211	129,422
Total	41,636	40,358	441,559	720,160

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

6. Clients, consumers, concession operators and other

	Parent company		Consolidated							Total	
	03/31/2025	12/31/2024	Outstanding balances		Overdue balances				PPECLD ⁽⁷⁾	03/31/2025	12/31/2024
			Up to 60 days	Over 60 days	Up to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Current amounts: ⁽¹⁾											
Residential	-	-	627,422	-	565,439	124,037	22,531	41,248	(206,500)	1,174,177	1,195,047
Industrial	-	-	134,723	-	23,952	5,772	6,580	57,067	(57,126)	170,968	172,954
Commercial	-	-	257,985	-	88,547	16,915	9,672	60,166	(71,814)	361,471	365,709
Rural	-	-	161,963	-	72,115	23,909	32,335	20,247	(20,660)	289,909	286,829
Public authorities	-	-	146,560	-	12,419	173	215	12,304	(12,326)	159,345	167,958
Public lighting	-	-	64,336	-	3,147	194	36	12,642	(12,646)	67,709	68,745
Public service	-	-	55,292	-	13,129	15,379	23,493	199,272	(223,624)	82,941	85,297
Unbilled sales	-	-	1,237,842	-	-	-	-	-	(7,437)	1,230,405	1,304,915
Collection	-	-	-	-	-	-	-	-	-	-	-
Classification Process	-	-	(4,376)	-	-	-	-	-	-	(4,376)	(4,328)
Renegotiated amounts:											
Residential	-	-	57,547	293,643	42,647	23,551	28,418	170,304	(343,152)	272,958	279,327
Industrial	-	-	6,726	25,609	4,631	2,191	5,926	35,281	(53,014)	27,350	32,270
Commercial	-	-	18,925	169,138	14,971	5,073	7,531	60,254	(105,068)	170,824	185,742
Rural	-	-	10,232	51,131	6,161	3,394	4,356	12,976	(38,516)	49,734	51,737
Government ⁽²⁾	-	-	5,899	179,644	2,139	170	396	2,471	(5,233)	185,486	188,278
Public lighting	-	-	1,411	14,705	287	-	-	75	(75)	16,403	17,156
Public service	-	-	979	10,213	424	118	-	3,899	(4,457)	11,176	12,302
(-) Adjustment to present value ⁽³⁾	-	-	(2,269)	(175,315)	-	-	-	-	-	(177,584)	(180,033)
Subtotal - receivables	-	-	2,781,197	568,768	850,008	220,876	141,489	688,206	(1,161,648)	4,088,896	4,229,905
Electricity sales to concession operators ⁽⁴⁾	-	-	341,212	-	-	-	-	32,027	(354)	372,885	158,018
Specialized Services	70,812	79,213	127,804	-	-	-	-	-	(47,475)	80,329	85,524
Electricity transmission services ⁽⁵⁾	-	-	76,907	-	2,570	6,013	8,444	20,188	(12,225)	101,897	96,777
Gas distribution services	-	-	47,954	-	16	222	93	1,004	(1,615)	47,674	72,366
Energy sold to free clients	-	-	137,115	-	-	-	-	-	(2,724)	134,391	157,693
Others ⁽⁶⁾	-	-	42,404	-	-	-	-	232,160	(128,877)	145,687	146,431
Total	70,812	79,213	3,554,593	568,768	852,594	227,111	150,026	973,585	(1,354,918)	4,971,759	4,946,714
Current	70,812	79,213								4,485,599	4,450,773
Noncurrent	-	-								486,160	495,941

⁽¹⁾ Maturities are scheduled for the 5th working day after the bills are delivered, except for government consumers who have 10 working days to pay;

⁽²⁾ **Government** - credits receivable by the subsidiaries ESE and EMT with clients, as follows:

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

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

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

As of March 31, 2025 the receivable on these credits, including interest and monetary restatement, amounts to R\$ 46,651 (R\$ 46,651 as of December 31, 2024). The subsidiary ESE made a provision on these credits for the adjustment to present value of R\$ 27,678 (R\$ 28,781 as of December 31, 2024), with R\$ 1,103 (reversal) (R\$ 29,712 as of December 31, 2024) recorded in profit or loss for the period under other finance costs in the statement, calculated by applying the annual discount rate of IPCA-E + 20%, reflecting the operation's risk with the Federal Government being the creditor. This rate is compatible with the nature, tenor and risk for similar transactions on market conditions in the current situation, and adequately reflects the capital costs, given the nature, complexity and volume of the renegotiations.

(ii) The subsidiary EMT entered a renegotiation on August 03, 2016 and signed a debt financing and acknowledgment agreement with Companhia de Saneamento da Capital (SANECAP) for the sale of electricity to consumers, equity of interest, monetary restatement and fines, to be received in installments equal to 50% of the amount paid monthly by Companhia de Saneamento to the municipal government of Cuiabá,

commencing December 31, 2016. The debit balance incurs interest of 0.5% per month limited to the portion of the concession through the end of the concession SANECAP (April/2042). As of March 31, 2025 the receivable on this credit amounts to R\$ 64,160 (R\$ 65,908 as of December 31, 2024). The subsidiary EMT made a provision on these credits for the adjustment to present value of R\$ 23,796 (R\$ 23,962 as of December 31, 2024), with R\$ 166 (R\$ 9,556 as of December 31, 2024) recorded in profit or loss for the period under other finance costs in the consolidated statement, calculated by applying the annual CDI rate variance. This rate is compatible with the nature, tenor and risk for similar transactions on market conditions in the current situation, and adequately reflects the capital costs, given the nature, complexity and volume of the renegotiations.

- (3) **Adjustment to Present Value (AVP)** – calculated for renegotiated debt contracts. The market rate was used for discounting to present value.
- (4) Includes energy sold at the Electricity Trading Chamber – CCEE, as follows:

Composition of CCEE credits and debits	Consolidated	
	03/31/2025	12/31/2024
Outstanding balances	341,212	126,345
Credits linked to court injunctions ^(a)	32,027	32,027
Sub-total credits CCEE ^(*)	373,239	158,372
(-) Energy acquisitions at CCEE ^(**)	(450,929)	(116,388)
(-) System service charges ^(**)	(6,998)	(34,290)
Total net debits	(84,688)	7,694

(*) The sub-total of R\$ 373,239 (R\$ 158,372 as of December 31, 2024) does not include the expected allowance for doubtful accounts of R\$ 354 (R\$ 354 as of December 31, 2024).

(**) See note 18.

(a) 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.

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

(6) **Other** – includes taxed services, other consumer receivables, such as:

ICMS Charge = case related to the ICMS Demand filed by Mato Grosso state against the subsidiary EMT resulting from assessments on the grounds that the subsidiary contravened decisions exempting certain clients from paying ICMS on the demand. On September 23, 2021 the subsidiary EMT entered the Extrajudicial Settlement – TAE with the State, resulting in the payment at sight on September 30, 2021 of the full amount owed upon entering the REFIS-MT Program. The subsidiary filed administrative and/or judicial measures to recover these payments, against the consumers that effectively benefited from judicial decisions not to pay the ICMS. Management has made a provision for expected losses of R\$ 80,462 (R\$ 80,543 as of December 31, 2024) as the asset's realization is subject to uncertain future events not completely within the subsidiary's control.

Distributed Generation: Includes a portion of the ICMS levied on connection charges or the use of the distribution system and on the energy rate of consumers with distributed generation (DG) who are not covered by the ICMS exemption granted by state governments, in the amount of R\$ 185,018 (R\$ 185,309 as of December 31, 2024), net of an estimated loss provision of R\$ 16,157.

ICMS credits receivable from clients		
Company/Origin	03/31/2025	12/31/2024
EMT – ICMS Demand	80,462	80,543
EMT – Distributed Generation	73,570	73,600
EPB – Distributed Generation	15,529	15,537
ESE – Distributed Generation	392	425
EMR – Distributed Generation	1,323	1,323
EAC – Distributed Generation	1,252	1,264
ERO – Distributed Generation	12,490	12,617
TOTAL	185,018	185,309

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

Changes in provisions	03/31/2025	12/31/2024
Balances as of 12/31/2024 and 12/31/2023 - current and noncurrent	1,403,608	1,528,336
Provisions recorded in the period ⁽¹⁾	133,769	474,935
Write-off of electricity bills - uncollectible (2)	(63,061)	(599,663)
Balances as of 03/31/2025 and 12/31/2024 - current and noncurrent	1,474,316	1,403,608
Allocation:		
Clients, consumers, concession operators and other	1,354,918	1,282,235
Credit receivables	3,687	3,687
Other receivables	115,711	117,686
	1,474,316	1,403,608

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

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

7. Recoverable taxes

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Value Added Tax on Sales and Services - ICMS	-	-	609,342	591,385
Corporate Income Tax - IRPJ	339,700	333,153	1,616,726	1,617,183
Social Contribution on Net Income - CSLL	15,449	14,299	392,878	410,072
PIS and COFINS Contributions	7,169	14,008	291,068	272,695
Effects of reducing ICMS on the PIS and COFINS calculation base ⁽¹⁾	-	-	1,327,353	1,458,858
Other	258	251	68,523	70,094
Total	362,576	361,711	4,305,890	4,420,287
Current	98,849	84,829	1,835,128	1,747,604
Noncurrent	263,727	276,882	2,470,762	2,672,683

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

Company	03/31/2025	12/31/2024
Final and unappealable cases		
EPB	127,144	148,654
ETO	65,522	64,184
ESE	10,938	10,751
EMT	532,553	586,838
EMS	132,629	157,788
EMR	187,513	200,722
ESS	271,054	289,921
Total	1,327,353	1,458,858
Current	516,621	533,308
Noncurrent	810,732	925,550

On May 13, 2021 the Supreme Federal Court (STF) completed its ruling that excluding ICMS from the PIS and COFINS tax base is a general precedent decision in case RE 574706, also ratifying the principle that the ICMS amounts stated in invoices should be excluded from the tax base, leading to the consolidated recognition of credits of R\$ 2,976,207 in 2021, stemming from final court rulings in favor of its subsidiaries. The amounts were duly restated by applying the Selic base interest rate, which in the year amounted to R\$ 1,510,915 (R\$ 1,485,101 as of December 31, 2024), recorded under other financial revenue in the statement of profit or loss for the year.

The subsidiaries EPB, ETO, ESE, EMT, EMS, ERO, EAC, ESS (acquirees ELO, ENA, CAIUÁ and EBR) and EMR had their credits accepted by the Federal Tax Authorities (RFB), in the amount of R\$ 3,159,769 (R\$ 3,002,450 as of December 31, 2024) being offset in the period.

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

8.1 Electricity distribution

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

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

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

8.1.1 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 (%)	Effective from
ESS	Resolution 3.341, issued 07/09/2024	-9.89%	07/12/2024
EPB	Resolution 3.378, issued 08/27/2024	-1.35%	08/28/2024
ETO	Resolution 3.340, issued 07/02/2024	8.95%	07/04/2024
EMS	Resolution 3.316, issued 04/02/2024	-1.61%	04/08/2024
EMT	Resolution 3.315, issued 04/02/2024	-4.40%	04/08/2024
ESE	Resolution 3.318, issued 04/16/2024	1.16%	04/22/2024
EMR	Resolution 3.334, issued 06/18/2024	-1.76%	06/22/2024
EAC	Resolution 3.421, issued 12/03/2024	-3.84%	12/13/2024
ERO	Resolution 3.424, issued 12/10/2024	3.03%	12/13/2024

8.1.2 Periodical Rate-setting Reviews:

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

In this process ANEEL recalculated the rates according to the changes in the structure of the concession operators' costs and sales, in order to foster the efficiency and affordability of the rates. ANEEL is also currently calculating the entire Parcel B, i.e., the part of the Revenue to cover the distributor's operational costs and investments.

8.1.3 Rate tiers:

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

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

The rate tier system consists of:

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

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

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

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

The rate tiers were in force as follows:

	03/31/2025	03/31/2024
January	Green	Green
February	Green	Green
March	Green	Green

8.1.4 Other regulatory issues - Overcontracting

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

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

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

A net R\$ 63 (R\$ 668 as of March 31, 2024) was recorded in the period ended March 31, 2025 in financial restatement gains.

Company	12/31/2024	Monetary Restatement	03/31/2025
EMT	(53,637)	(1,674)	(55,311)
EMS	55,127	1,347	56,474
ESS	(3,431)	(105)	(3,536)
EPB	18,991	583	19,574
ERO	42,551	1,307	43,858
EAC	(41,340)	(1,272)	(42,612)
EMR	(4,016)	(123)	(4,139)
Balances - noncurrent assets and liabilities	14,245	63	14,308

8.1.5 Concession extensions

In June 2024, the Presidency of the Republic issued Decree 12.068/2024, enabling the extension of electricity distribution concessions set to expire between 2025 and 2031. This decree establishes the main guidelines for the new concession contracts, with a view to modernizing distribution grids and serving society better. In October 2024, ANEEL launched a public consultation to gather input for improving the draft amendment to the electricity distribution concession contract. On February 27, 2025, ANEEL published its decision approving the draft amendment, which was forwarded for review by the Ministry of Mines and Energy. After this review and finalization of contract terms, concession operators had 30 days to submit extension requests to ANEEL and the Ministry of Mines and Energy.

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.

Company	Current expiry date	New expiry date
EMT	12/11/2027	12/11/2057
EMS	12/04/2027	12/04/2057
ESE	12/23/2027	12/23/2057
EPB	03/21/2031	03/21/2061

From the date of submission, ANEEL has until May 28, 2025, to review the requests based on compliance with quality indicators and economic-financial sustainability, and to recommend the renewal of the concessions to the Concession Authority. The Ministry of Mines and Energy (MME) will subsequently have 30 days (until June 28, 2025) to issue the Renewal Act and summon the distribution companies to sign the Amendment to the Concession Agreement, which must occur within a maximum of 60 days.

8.2 Electricity transmission

8.2.1 Annual Tariff Readjustment

Ratifying Resolution No. 3.348, dated July 16, 2024, established the Annual Permitted Revenues (RAP) of the transmission subsidiaries for the 12-month cycle from July 01, 2024 to June 30, 2025. The subsidiaries' RAP was adjusted by the IPCA inflation index by +3.93%.

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

Company	Concession agreements	National Grid			National Border Grid		Other fixtures	Total Round 2024-2025	Total Round 2023-2024
		RBL	RBNI	RMEL	RBL	RBNI	RPEC/RCDM		
LMTE	009/2008	145,100	87	3	7,463	2,305	782	155,740	147,842
EAM	009/2021	14,172	216	-	11,937	4,280	-	30,606	23,658
EGO I	024/2017	52,143	-	-	-	-	-	52,143	51,605
EPA I	043/2017	50,929	-	-	9,719	-	4,590	65,238	65,127
EPA II	030/2018	37,044	6,647	-	8,642	-	890	53,222	50,228
EPT	022/2016	3,097	-	-	8,524	-	1,544	13,166	12,668
ETT II	014/2021	1,036	-	-	3,129	-	640	4,805	-
ETT I	004/2019	79,481	-	-	4,345	-	1,624	85,450	82,607
LXTE	008/2008	161,274	9,173	-	-	-	-	170,447	162,505
LTTE	020/2011	45,536	7,559	-	6,439	15,492	6,205	81,231	78,162

8.2.2 Periodic Rate-setting Review - RTP

Ratifying Resolution No. 3.343 of July 2024 established the results of the 2024 periodic rate-setting reviews of the Annual Permitted Revenue (RAP), which directly impacted the transmission concession contracts of the subsidiaries LMTE, LXTE, EPA I and ETT, resulting in the following rate repositioning rates (IRT):

Company	Quarterly Information
LMTE	5.33%
LXTE	4.99%
EPA I	2.80%
ETT I	2.89%

8.3 Natural gas distribution

8.3.1 Rate adjustments:

The rate value comprises: (i) the price of the molecule (impacted by the Brent crude price and the exchange rate); (ii) transportation, i.e. the cost to bring gas from the extraction and production points to the distribution grids; (iii) the escrow account arises from the temporary mismatch between the average cost of gas passed on by the utility to captive consumers through rates and the actual cost of gas incurred by the concession operator during the rate

period; (iv) taxes (PIS/COFINS and ICMS); (v) and the distribution margin. The Rate Adjustment is made quarterly with the aim of passing on gas and transportation costs and to pass on the accumulated balance of the escrow account. The distribution margin is adjusted for inflation every August.

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

8.3.2 Rate-setting reviews:

The Ordinary Rate-Setting Review ("RTO") process aims to review the average distribution margin, considering the projected cost structure and market of the utility, incentives for efficiency and rate affordability, the investment plan, and the quality targets for the rate-setting cycle underway. It occurs every five (5) years and is scheduled to take place in 2025, with the new rate structure set to take effect starting August 01, 2025.

9. Consolidated sector financial assets and liabilities

Financial sector assets and liabilities	03/31/2025			12/31/2024		
	Amounts in		Total	Amounts in		Total
	Amortization	Formation		Amortization	Formation	
Sector Financial Assets						
Current	44,794	402,824	447,618	60,816	148,860	209,676
Noncurrent	-	317,160	317,160	-	224,604	224,604
	44,794	719,984	764,778	60,816	373,464	434,280
Sector Financial Liabilities						
Current	414,628	206,609	621,237	881,844	108,081	989,925
Noncurrent	-	473,472	473,472	-	435,086	435,086
	414,628	680,081	1,094,709	881,844	543,167	1,425,011
Net balance of assets and liabilities	(369,834)	39,903	(329,931)	(821,028)	(169,703)	(990,731)

Financial sector assets and liabilities	Balances at 12/31/2024	Operating Revenue		Compensation ⁽¹⁾	Receipts/payments		Balances at 03/31/2025
		Addition	Amortization		Rate tiers ⁽¹⁾	Others ^(4,1)	
Items of Parcel A							
Electricity purchased for resale	52,200	(135,409)	117,748	(4,191)	(6,615)	-	23,733
Transportation of electricity to national grid	242,363	26,437	(64,403)	2,092	-	-	206,489
Alternative Energy Sources Incentive Program - PROINFA	(8,469)	26,145	3,404	1,436	-	-	22,516
System service charges - ESS	159,602	43,466	(48,251)	1,658	(725)	-	155,750
Energy Development Account - CDE	(49,544)	83,108	(12,574)	4,519	-	-	25,509
Transportation of electric power - Itaipu	8,131	(7,037)	(8,988)	(127)	-	-	(8,021)
CCRBT Rate Tiers ⁽¹⁾	(151,741)	151,716	-	-	-	-	(25)
Financial components							
Neutrality of Parcel A	(192,667)	(2,670)	79,438	(1,188)	-	-	(117,087)
Electricity overcontracting	220,146	102,454	(10,741)	1,683	(17,118)	-	296,424
Rate Returns ⁽²⁾	(414,720)	(50,574)	15,900	(11,236)	-	-	(460,630)
CUSD	2,583	1,143	(2,089)	(34)	-	-	1,603
Submarket exposure	(5,816)	(1,925)	658	(150)	-	-	(7,233)
Financial guarantees	9,087	1,206	(1,674)	199	-	-	8,818
Recoverable balance	(11,801)	(9,015)	(2,059)	(406)	-	-	(23,281)
Deferral of Hydrological Risk ⁽³⁾	60,816	-	(16,022)	-	-	-	44,794
Other financial items ⁽⁴⁾	(910,901)	(119,947)	397,155	73,430	-	60,973	(499,290)
Net balance of assets and liabilities	(990,731)	109,098	447,502	67,685	(24,458)	60,973	(329,931)

Financial sector assets and liabilities	Balances at 12/31/2023	Operating Revenue		Compensa tion ^(*)	PIS/COFINS credit	Receipts/payments		Balances at 12/31/2024
		Addition	Amortization			Rate tiers ⁽¹⁾	Others (4.1)	
Items of Parcel A								
Electricity purchased for resale	(461,319)	115,242	395,454	5,170	-	(2,347)	-	52,200
Transportation of electricity to national grid	306,389	183,399	(257,180)	9,755	-	-	-	242,363
Alternative Energy Sources Incentive Program - PROINFA	(19,504)	(13,384)	25,001	(582)	-	-	-	(8,469)
System service charges - ESS	54,824	150,529	9,304	6,889	-	(61,944)	-	159,602
Energy Development Account - CDE	64,892	(40,995)	(72,152)	(1,289)	-	-	-	(49,544)
Transportation of electric power - Itaipu	35,749	1,641	(29,599)	340	-	-	-	8,131
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⁾ **CCBRT Rate Tiers** – since January 2015, the Rate Tier System has been implemented in electricity bills to balance short-term energy generation costs. ANEEL announces the activation of the rate tiers each month by regulatory order, and the funds collected may be fully or partially transferred to the CCBRT, depending on ANEEL's monthly orders.

The amounts received or passed through by subsidiaries on Rate Tiers in the period ended March 31, 2025, Centralizing Account of Rate Tier Funds – CCBRT, are shown below:

Company	03/31/2025		12/31/2024	
	Received	Passed through	Received	Passed through
EMR	1,078	-	9,991	-
ESE	2,069	-	6,833	(4,383)
EBO	-	-	-	-
EPB	4,234	-	14,458	(1,572)
EMT	5,633	-	24,043	(5,947)
EMS	3,481	-	12,485	(7,308)
ESS	2,477	-	23,345	-
ETO	1,744	-	6,884	(4,964)
ERO	2,868	-	11,520	(6,371)
EAC	874	-	16,490	(1,850)
Total	24,458	-	126,049	(32,395)

- ⁽²⁾ **Rate returns** – denotes revenue from surplus demand and surplus reactive energy revenue measured monthly by applying the variance of the SELIC rate. For the electricity distribution subsidiaries that have already signed the new amendment to the Concession Agreement, these amounts will be recognized and amortized in the next rate reviewing process of the electricity distribution subsidiary (EAC, EMR, ETO, ESS, and ERO). For the electricity distribution subsidiaries that still operate under the previous rules of the Concession Agreement, these amounts are accumulated during the Rate-Setting Review (EMS, EMT, EPB and ESE).
- ⁽³⁾ **Deferral of Hydrological Risk – ERO** – On December 11, 2023, through Letter ENERGISARO/VPR ANEEL/No. 055/2023, ERO presented a deferral proposal in the amount of R\$ 57,800, which is being recognized monthly as 1/12 in profit or loss, allocated as a financial component of part A, with the intention of contributing to the mitigation of rate impacts this year, to be reversed in the subsequent rate-setting process and restated by SELIC.
- ⁽⁴⁾ **Other financial items** are considered nonrecurrent and specific to the distribution companies, the main items being:
- Extraordinary Rate Replacement – RTE (ERO):** On December 12, 2019, the subsidiary ERO submitted a request that, in the event its Request for Reconsideration was denied, a Periodic Rate-setting Review (RTE) be conducted instead of the annual rate adjustment scheduled for December 2020, including a full evaluation of its Regulatory Asset Base.

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

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

As the rate differences are related to past regulatory cycles, the entire asset (right to receive) was recognized in March 2025, totaling R\$ 280,321, with R\$ 176,871 recorded as operating revenue (Supply – Other Sector Financial Assets and Liabilities) and R\$ 103,450 as financial revenue. The amortization of this amount will follow rate recognition, to be defined upon conclusion of the public consultation.

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

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

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

Company	Amounts recognized in the rate-setting processes
	12/31/2024
EMT	266,970
EMS	104,623
ETO ^(a)	(512)
ESS	33,277
EMR	97,144
EPB	132,840
ESE	71,868
ERO	1,436
EAC	693
Total	708,339

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

^(4.1) **Receipts/payments**

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

Company	03/31/2025		12/31/2024	
	Ratified amount	Amounts paid	Ratified amount	Amounts paid
EMT	-	53,737	208,503	207,831
EMS	-	-	-	15,498
ESS	-	-	-	9,920
EMR	-	7,236	27,719	14,472
Total	-	60,973	236,222	247,721

CDE **Affordability** **Transfer** **-** **Eletrobras:**
funds contributed by Eletrobrás or its subsidiaries being privatized pursuant to CNPE Resolution 15, of 2021. The contributed amounts are linked to the transfer of the Affordability component of the Energy Development Account (CDE), as provided in ANEEL Order No. 1.239 of April 23, 2024, to be transferred to electricity distribution concession operators and permit holders. The amounts approved by Aneel for the subsidiaries are presented below:

Subsidiaries	Received Amounts	
	12/31/2024	
EMT		33,489
EMS		19,472
ESS		14,363
ETO		9,301
EMR		6,523
EPB		18,498
ESE		10,487
ERO		13,534
EAC		3,632
Total		129,299

10. Other receivables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CCC Credits subsidy:				
Subrogation of CCC ⁽¹⁾	-	-	60,476	60,595
Generation cost reimbursement – Law 12.111/2009 ⁽²⁾	-	-	17,373	55,164
O&M cost reimbursement ⁽³⁾	-	-	26,858	16,137
CCC Credits – ICMS diesel oil receivable ⁽⁴⁾	-	-	55,817	55,817
Subtotal	-	-	160,524	187,713
Low-income Subsidy ⁽⁵⁾	-	-	107,496	108,477
CDE subsidy – rate discount ⁽⁶⁾	-	-	779,091	615,864
Bonus – Reimbursement from the CDE Fund ⁽⁷⁾	-	-	2,729	2,729
Service orders in progress – PEE and R&D	-	-	247,292	263,131
Other service orders	654	609	48,631	50,057
Expenses to be reimbursed – ODR	-	-	1,386	1,386
Advances to suppliers	171	190	46,708	59,587
Advances to employees	1,803	193	32,861	28,919
Other credits receivable – CELPA ⁽⁸⁾	-	-	62,351	63,123
Prepaid expenses	96	373	118,074	122,952
Third-party credits receivable sale of rights and assets ⁽⁹⁾	165	165	92,181	96,299
Reinvestment deposit – tax incentives ⁽¹⁰⁾	-	-	136,232	130,347
Inergus Funds ⁽¹¹⁾	-	-	46,456	30,302
Credit receivables assigned to FIDC ⁽¹²⁾	200,000	200,000	181,874	181,874
Employer funding of pension plans ⁽¹³⁾	-	-	14,842	16,383
Other	13,908	14,774	167,477	164,722
Total	216,797	216,304	2,246,205	2,123,865
Current	16,093	15,596	1,636,643	1,536,437
Noncurrent	200,704	200,708	609,562	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	
						03/31/2025	12/31/2024
Paranorte Transmission System	in service	6,697	4,915	4,233	1,154	1,836	1,891
Guariba Transmission System	in service	110,006	57,795	19,254	20,099	58,640	58,704
Total		116,703	62,710	23,487	21,253	60,476	60,595
Current						8,140	7,824
Noncurrent						52,336	52,771

(2) **Generation cost reimbursement – Law 12.111/2009** – the reimbursement rights corresponding to the energy acquisition costs in Islanded Systems and Bilateral Contracts, which are paid for by the CDE-CCC Fund, managed by Electricity Trading Chamber- CCEE, which once approved are passed through to subsidiaries and used to settle corresponding amounts owed to the suppliers involved in the process. See the changes occurring in the period/year:

	EMT	ERO	EAC	Total
Balances at 12/31/2023 – current	2,485	2,999	43,108	48,592
Provision (*)	16,120	32,875	410,292	459,287
Receipt	(15,095)	(32,838)	(404,782)	(452,715)
Balances at 12/31/2024 – current	3,510	3,036	48,618	55,164
Provision (*)	6,306	8,904	12,843	28,053
Receipt	(6,292)	(8,391)	(51,161)	(65,844)
Balances at 03/31/2025 – current	3,524	3,549	10,300	17,373

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

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

	EMT	ETO	ERO	EAC	Total
Balances at 12/31/2024 – current	2,916	-	4,039	9,182	16,137
Provision	7,387	17,886	7,546	22,312	55,131
Receipt	(3,761)	(15,375)	(6,835)	(18,439)	(44,410)
Balances at 03/31/2025 – current	6,542	2,511	4,750	13,055	26,858

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

(5) **Low-income Subsidy** – consists of the subsidy for the low-income residential sector with monthly consumption of under 220 kWh, subject to certain requirements being met. This revenue is paid for with funds from the RGR – Global Reversal Reserve and the CDE – Energy Development Account, both administrated by CCEE. The outstanding balances denote the provisions for November and December 2024, with estimated receipts for the next quarter, following Anel's revision. As per historic data, Management does not expect to record any realization losses.

See the changes occurring in the period/year:

Low-income subsidy	EMR	ESE	EPB	EMT	ETO	EMS	ESS	ERO	EAC	Total
Balances at 12/31/2023 – current	6,932	18,869	28,517	15,884	10,441	16,100	5,907	6,579	5,067	114,296
Subsidies	39,910	77,330	175,279	90,203	62,360	96,559	32,693	43,082	35,619	653,035
Reimbursements	(40,318)	(83,409)	(174,269)	(91,118)	(62,237)	(96,829)	(33,555)	(42,427)	(34,692)	(658,854)
Balances at 12/31/2024 – current	6,524	12,790	29,527	14,969	10,564	15,830	5,045	7,234	5,994	108,477
Subsidies	9,342	20,200	45,436	21,636	15,661	23,616	7,553	11,197	8,684	163,325
Reimbursements	(9,626)	(19,815)	(45,227)	(21,990)	(16,127)	(24,004)	(7,684)	(10,968)	(8,865)	(164,306)
Balances at 03/31/2025 – current	6,240	13,175	29,736	14,615	10,098	15,442	4,914	7,463	5,813	107,496

(6) **CDE Subsidy** – denote CDE (Energy Development Account) subsidies to cover the discounts applied to the rates for users of the public electricity distribution service, such as: Incentivized Load Source; Incentivized Generation Source; Water, Sewage, and Sanitation; Rural; Irrigator/Aquaculturist; and Electricity Compensation System – SCEE. The amounts are recognized monthly according to benefits passed through to consumers and charged to the statement of profit or loss for the period – operational revenue, while CCEE reimbursements take place in monthly payments (1/12) ratified during the rate-setting review cycles. The balances denote subsidies incurred, less payments received. Differences are included in the annual calculations.

See the changes occurring in the period/year:

	EMR	ESE	EPB	EMT	ETO	EMS	ESS	ERO	EAC	Total
Balances at 12/31/2023 - current	4,000	17,119	17,071	43,129	9,958	29,080	12,135	13,766	3,011	149,269
Subsidies	87,382	74,318	126,733	611,221	138,337	371,794	159,262	113,812	24,827	1,707,686
Reimbursements	(72,104)	(70,440)	(112,909)	(448,152)	(108,079)	(233,518)	(125,503)	(59,346)	(11,040)	(1,241,091)
Balances at 12/31/2024 - current	19,278	20,997	30,895	206,198	40,216	167,356	45,894	68,232	16,798	615,864
Subsidies	28,948	24,197	38,292	162,502	34,128	129,794	46,140	38,757	9,445	512,203
Reimbursements	(17,750)	(16,801)	(27,906)	(106,241)	(32,056)	(61,053)	(37,449)	(40,314)	(9,406)	(348,976)
Balances at 03/31/2025 - current	30,476	28,393	41,281	262,459	42,288	236,097	54,585	66,675	16,837	779,091

(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\$ 19,212 (R\$ 16,069 as of December 31, 2024) as a provision for scrap losses and sales.

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

Company	Board	No. of Constitutive Report	Term	12/31/2024	Restatement: interest	SUDAM/SUDENE redemption	Deposit 03/28/2024	03/31/2025
EMT	SUDAM	0176/2023	01/01/2023 to 12/31/2032	75,222	2,246	-	-	77,468
ETO	SUDAM	0150/2023	01/01/2023 to 12/31/2032	19,498	582	-	-	20,080
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	858	-	5,028	34,668
ESE	SUDENE	0043/2023	06/22/2023 to 12/31/2028	3,900	116	-	-	4,016
		0438/2018	01/01/2018 to 12/31/2027					
TOTAL				130,347	3,877	(3,020)	5,028	136,232

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

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

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

(13) **EnergisaPrev – Fundação Energisa de Previdência – Fundo Previdenciário Patronal** – consists of the portion of employer contributions not received by participants opting to redeem the plan, in pension plans that have some form of restriction on this redemption of employer contributions. Its balance also includes funds from Plan migration processes. The Employer Fund is being used to offset the sponsor's contributions. The remaining balance is R\$ 14,842 as of March 31, 2025 (R\$ 16,383 as of December 31, 2024).

11. Related-party transactions

The Company is directly controlled by Gipar S/A (27.72% of the total capital), which in turn is controlled by Nova Gipar (100% of the total capital). The latter is controlled by Itacatu S/A (66.51% of the total capital) and by Multisetor S/A (33.49% of the total capital). Itacatu S/A is controlled by Multisetor S/A (72.15% of the total capital).

Multisetor is controlled by Mr. Ivan Muller Botelho (72.64% of the voting stock).

The related-party balances are as follows:

Parent company	03/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Clients, consumers, concession and Other operators - specialized services	70,812	-	79,213	-
Sharing	9,115	-	10,220	-
Other receivables - other - Endorsement commission	-	-	-	-
Money market and secured funds - Debentures	6,028,940	-	5,882,326	-
Debentures ⁽¹⁾	-	(813,511)	-	(796,656)
Loans:				
. CTCE ⁽²⁾	6,418	-	6,246	-
. CTCE ⁽³⁾	83,664	-	80,130	-
. REDE ⁽³⁾ and ⁽⁴⁾	176,134	-	168,305	-
. ECOM ⁽²⁾	-	-	47,590	-
. DENERGE ⁽²⁾	64,496	-	62,763	-
. ETE ⁽²⁾	5,559	-	5,410	-
. EDG ⁽²⁾	55	-	53	-
Total - noncurrent	336,326	-	370,497	-
Investments - Funds allocated to future capital increase ⁽⁵⁾:				
. SOBRADINHO	940	-	840	-
. EGCE-BE	10	-	9	-
. EGCE-MA	3	-	2	-
. EGCE-AL	3	-	2	-
. EGCE-UM	9	-	8	-
. ETE	1,014,275	-	1,014,445	-
. ESEA	3,139	-	2,169	-
. VOLTZ	39,871	-	39,871	-
. ESOL	14,130	-	14,130	-
. EBG	1,090	-	10	-
. ECOM	-	-	7,000	-
. EDG	940,291	-	940,291	-
. EPNE	3,530	-	2,760	-
. COREMAS	100	-	-	-
	2,017,391	-	2,021,537	-
Total	8,462,584	(813,511)	8,363,793	(796,656)

⁽¹⁾ These are debentures issued by the Company, as per note 20, acquired by an exclusive fund whose sole quota holder is the subsidiary EPM. Therefore, during consolidation such transactions are eliminated following the concepts established by CPC 36 - Consolidated Statements.

⁽²⁾ 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 + 1.0162% p.a. (CDI + 0.9159% p.a. as of December 31, 2024), except for ECOM, which incurs interest of CDI + 2.65% p.a.

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

⁽³⁾ Acquisition of credits assigned under the judicial reorganization process of the indirect subsidiaries.

⁽⁴⁾ 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;

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

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

Direct and indirect subsidiaries	Administrative services provided ⁽¹⁾	Sharing ⁽²⁾	Restatement of loans/commission endorsement and security yield (Finance income (cost)) ⁽³⁾	Balance receivable (Receivables, consumers, concession operators and other)	Balance receivable Endorsement commission and debentures ^(5 and 6)
. EMR	5,910	1,015	14,099	4,170	424,280
. EPB	12,353	1,937	13,538	11,356	392,659
. ESE	7,403	1,466	11,181	5,769	343,149
. ESOL	1,453	-	-	1,407	-
. EMT	22,814	8,838	14,859	18,034	475,168
. EMS	12,996	3,376	16,151	9,821	515,335
. ETO	8,445	3,876	27,968	6,818	859,959
. ESS	9,095	1,759	13,012	6,538	361,511
. ESOLC	536	-	-	497	-
. CTCE	-	-	3,726	-	-
. MULTI	498	-	-	498	-
. EPLAN	7	-	-	10	-
. ESEA	9	-	-	7	-
. ECOM	584	30	1,735	716	-
. EGUM	12	-	-	8	-
. REDE	-	-	7,829	-	-
. ERO	9,499	3,067	64,272	7,490	1,823,390
. EAC	4,278	1,130	20,167	3,159	581,373
. EPA I	133	96	-	126	-
. EGO I	136	74	-	106	-
. EPA II	115	83	-	102	-
. ETT	253	164	-	219	-
. DINAMICA	-	-	-	2	-
. DENERGE	-	-	1,931	-	-
. ALSOL	2,071	-	-	2,041	-
. VOLTZ ⁽⁴⁾	(1,024)	-	-	(61)	-
. EAM	271	69	1,982	184	51,883
. ETT II	78	-	-	68	-
. EAP	76	-	4,106	66	103,731
. ETE	-	-	3,132	-	96,502
. EPT	79	10	-	52	-
. EMAII	120	-	-	115	-
. LMTE	556	202	-	300	-
. LXTE	591	240	-	346	-
. LTTE	287	317	-	284	-
. EPM ⁽⁵⁾	-	-	(24,309)	-	(813,511)
. EGCS-RP1	81	27	-	84	-
. EGCS-RP2	85	25	-	84	-
. ESGAS	1,655	120	-	1,785	-
. AGRIC	2	-	-	2	-
. EDG	47	-	2	47	-
. EBIO	6	-	-	6	-
. ÂNGULO 45 EMPR	5	-	-	5	-
03/31/2025	101,515	27,921	195,381	82,261	5,215,429
12/31/2024	-	-	-	91,841	5,085,670
03/31/2024	93,776	22,681	131,628	-	-

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

Software licensing and IT services - software licensing and IT services agreement signed on April 11, 2022 and expiring on April 10, 2027 in the total amount of R\$ 865,212, for the 60-month period, consisting of: (i) IT Infrastructure Services (IT) and Contingencies; (ii) Cyber Security and Compliance Services; (iii) Commercial Systems Maintenance and Licensing and BI (Business Intelligence); (iv) Systems implementation service and support services for Commercial and BI systems; (v) ERP Systems Maintenance and Licensing; (vi) Systems implementation service and (vii) Providing support services for ERP Systems. The operation was procured reflecting conditions in place at the time, in accordance with good market practices with the prior consent of the National Electricity Regulatory Agency - ANEEL via Order 812 on March 24, 2022;

- (2) **Shared services agreement** - a cost-sharing, infrastructure and human-resource sharing agreement was signed on March 29, 2022 between Energisa Group companies, maturing on March 28, 2027, for the period of 60 months. The operation was procured reflecting conditions in place at the time, in accordance with good market practices and the prior consent of the National Electricity Regulatory Agency - ANEEL via Order 834 on March 25, 2022;
- (3) This denotes the interest costs on loans entered into with the subsidiaries for the period ended March 31, 2025, comprising the respective balances of each loan.
- (4) The subsidiary VOLTZ provided factoring services to the suppliers providing services to the Energisa Group subsidiaries. In the period ended March 31, 2025, the balance of services provided was R\$ 270 (R\$ 853 as of March 31, 2024), and the balance of services contracted was R\$ 1,294 (R\$ 183 as of March 31, 2024). The balance receivable was R\$ 375 (R\$ 431 as of December 31, 2024) and the balance payable was R\$ 436 (R\$ 1,097 as of December 31, 2024).
- (5) The Company carried out its 18th debentures issuance in local currency, which were entirely acquired by EPM with maturities and conditions as per note 20. The restated balance is R\$ 813,511 as of March 31, 2025 (R\$ 796,656 as of December 31, 2024), and
- (6) Consists of subsidiaries' debentures acquired by the Company.

D&O compensation

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Annual compensation ⁽¹⁾	13,281	12,913	107,667	101,632
Compensation of the Board of Directors members	948	556	1,886	1,707
Executive Board compensation	379	1,635	8,879	8,135
Other benefits ⁽²⁾	916	93	7,996	3,134

(1) Denotes the overall limit on the annual compensation of directors and officers for 2025 which was approved at the EGM/AGM held April 29, 2025. The limit for FY 2024 was approved at the EGM/AGM held April 30, 2024.

(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 March 2025 was R\$ 114 and R\$ 1 for the parent company and R\$ 136 and R\$ 1 in the consolidated statement (R\$ 199 and R\$ 1 for the parent company and R\$ 221 and R\$ 6 in the consolidated statement as of March 31, 2024) respectively. The average compensation in the period ended March 31, 2025 was R\$ 27 at the parent company and R\$ 48 in the consolidated statement (R\$ 25 at the parent company and R\$ 45 in the consolidated statement as of March 31, 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 Company 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, i.e. 1,729,827 units, based on a value defined for each level taking into account individual performance, to be established in the share (units) grant agreement and each individual's performance, according to each executive's scope. This plan was approved at the Annual and Extraordinary General Meeting held April 25, 2018 and its regulations were approved on May 10, 2018.

The Company and its subsidiaries currently have three stock (units) option programs in progress: (i) 5th Performance Shares Program, granted in May 2022, with a vesting period expected to end in May 2025; (iii) 6th Program, which is divided into two parts: the first part is Restricted Shares (Matching), starting in December 2023, and the second part is Performance Shares, starting in October 2023, both with the vesting period expected to end in May 2026 (iii) 7th Program, which is divided into four parts: with three part is Restricted Shares (Matching, Extraordinary and Leading Matching) and the second part is Performance Shares, starting in May 2024, both with the vesting period expected to end in May 2027.

The 5th Programs are linked to the performance conditions Relative Total Shareholder Return (TSR) and Free Cash Flow, which compose the Performance Factor and, depending on achievement by the end of the vesting period, can modify the outcome of the program.

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

The fair value was determined using the following assumptions:

	Parent company						
	5 th program	6 th program (Restricted Shares)	6 th program (Performance Shares)	7 th program (Restricted Shares)	7 th program (Performance Shares)	7 th Extraordinary Share Concession Program 2024	7 th Matching Shares Concession Program 2024 - Leaders
Calculation Method	Monte Carlo	Average closing share price over the last 60 days from 09/27/2023		Monte Carlo	Last auction	Monte Carlo	Last auction
Total share (units) options awarded	109,398	57,279	57,279	66,317	66,317	36,939	10,990
Stock options (units) expired	13,450	N/A	N/A	-	-	-	-
Date approved by the Board of Directors	05/12/2022	09/27/2023	09/27/2023	05/08/2024	05/08/2024	05/08/2024	05/08/2024
Vesting commencement date	05/13/2022	12/11/2023	10/30/2023	05/18/2024	05/09/2024	05/18/2024	06/01/2024
Vesting period	3 years	2 years and 5 months	2 years and 5 months	3 years	3 years	3 years	3 years
Risk-free interest rate	12.55%	N/A	N/A	N/A	10.97%	N/A	N/A
Projected interbank deposits - DI	DI1F2025	N/A	-	N/A	DI1J2027	N/A	N/A
Volatility ⁽¹⁾	34.88%	N/A	N/A	N/A	27.28%	N/A	N/A
Fair value at grant date	R\$ 37.90	R\$ 51.75	R\$ 44.11	46.79	48.56	46.79	45.71
Movement	In operation	In operation	In operation	In operation	In operation	In operation	In operation

	Consolidated						
	5 th program	6 th program (Restricted Shares)	6 th program (Performance Shares)	7 th program (Restricted Shares)	7 th program (Performance Shares)	7 th Extraordinary Share Concession Program 2024	7 th Matching Shares Concession Program 2024 - Leaders
Calculation Method	Monte Carlo	Average closing share price over the last 60 days from 09/27/2023		Monte Carlo	Last auction	Monte Carlo	Last auction
Total share (units) options awarded	397,613	207,233	207,408	239,514	239,514	109,150	39,707
Stock options (units) expired	79,844	10,687	10,792	9,771	9,771	11,581	-
Date approved by the Board of Directors	05/12/2022	09/27/2023	09/27/2023	05/08/2024	05/08/2024	05/08/2024	05/08/2024
Vesting commencement date	05/13/2022	12/11/2023	10/30/2023	05/18/2024	05/09/2024	05/18/2024	06/01/2024
Vesting period	3 years	2 years and 5 months	2 years and 5 months	3 years	3 years	3 years	3 years
Risk-free interest rate	12.55%	N/A	N/A	N/A	10.97%	N/A	N/A
Projected interbank deposits - DI	DI1F2025	N/A	-	N/A	DI1J2027	N/A	N/A
Volatility ⁽¹⁾	34.88%	N/A	N/A	N/A	27.28%	N/A	N/A
Fair value at grant date	R\$ 37.90	R\$ 51.75	R\$ 44.11	46.79	48.56	46.79	45.71
Movement	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.

There are no exercisable or expired options as of March 31, 2025 for programs in operation.

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

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

In the period ended March 31, 2025, R\$ 4,904 (R\$ 2,513 as of March 31, 2025) was recognized under the Share Option Grant Plan in profit or loss for the period under consolidated operating costs and expenses - Variable compensation program (ILP), with R\$ 1,551 (R\$ 1,013 as of March 31, 2024) for the parent company. The amount recognized as a capital reserve in equity at the end of March 31, 2025 was R\$ 40,893 (R\$ 36,453 as of March 31, 2024).

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

The Company and its subsidiaries have tax losses and a negative basis of social contribution not recognized in the quarterly financial information amounting to R\$ 1,039,373 (R\$ 987,254 as of December 31, 2024) at the parent company and R\$ 3,338,037 (R\$ 3,311,706 as of December 31, 2024) consolidated as there are no prospects for receipt this year. If the studies find recovery is probable, the corresponding credits will be recognized.

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Tax loss carryforward	-	-	1,268,130	1,326,074
Negative basis of social contribution	-	-	456,527	477,387
Temporary differences				
Income tax	-	-	611,228	589,091
Social contribution	-	-	220,042	212,072
Total - noncurrent assets	-	-	2,555,927	2,604,624
Liabilities				
Temporary differences:				
Income tax	515,852	487,771	4,187,132	4,334,837
Social contribution	185,707	175,597	1,507,368	1,560,541
Total - noncurrent liabilities	701,559	663,368	5,694,500	5,895,378
Total net noncurrent liabilities	(701,559)	(663,368)	(3,138,573)	(3,290,754)

The deferred credits have the following nature:

	Parent company			
	03/31/2025		12/31/2024	
	Calculation basis ^(*)	IRPJ + CSLL	Calculation basis ^(*)	IRPJ + CSLL
Assets/Liabilities				
Gain/loss made on business combination ^(*)	(818,693)	(278,356)	(818,693)	(278,356)
Financial instruments - Share purchase options ^(*)	(1,053,441)	(358,170)	(945,722)	(321,545)
Gain/Loss on investments	(124,352)	(42,280)	(124,352)	(42,280)
Mark-to-market - debt securities	(33,047)	(11,236)	(29,542)	(10,044)
Other temporary exclusions	(33,875)	(11,517)	(32,774)	(11,143)
Total - noncurrent liabilities	(2,063,408)	(701,559)	(1,951,083)	(663,368)

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

	Consolidated			
	03/31/2025		12/31/2024	
	Calculation Base (*)	IRPJ + CSLL	Calculation Base (*)	IRPJ + CSLL
Assets/Liabilities				
Tax loss/negative social contribution base	5,072,521	1,724,657	5,304,297	1,803,461
Allowance for doubtful accounts - (PPECLD)	1,020,795	347,070	976,316	331,947
Provisions for civil, labor, tax and regulatory risks	503,581	171,218	494,246	168,044
Provision for actuarial adjustment	416,390	141,573	407,859	138,672
Other provisions (attorneys' fees and other)	392,010	133,283	359,779	122,325
Tax credits - goodwill ⁽¹⁾	112,136	38,126	118,163	40,175
Intangible assets - surplus value ⁽²⁾	(6,136,103)	(2,086,275)	(6,216,813)	(2,113,716)
Portion of VNR - concession financial asset and restatement ⁽³⁾	(3,685,873)	(1,253,197)	(3,394,096)	(1,153,993)
Adjustments to present value ⁽⁴⁾	(2,062,048)	(701,096)	(2,079,796)	(707,131)
Public service concession - contract asset	(1,797,082)	(611,008)	(1,685,594)	(573,102)
Mark-to-market - derivatives	(192,420)	(65,423)	(1,060,026)	(360,409)
Gain/loss made on business combination ^(*)	(1,007,631)	(342,595)	(1,007,008)	(342,383)
Financial instruments - Share purchase options ^(*)	(1,053,441)	(358,170)	(945,722)	(321,545)
Mark-to-market of debt securities	(301,235)	(102,420)	(440,611)	(149,808)
Provision for IRPJ and CSLL on capitalized charges	(185,532)	(63,081)	(175,122)	(59,541)
Gain/Loss on investments	(124,352)	(42,280)	(124,352)	(42,280)
Revaluation reserve charges	(27,660)	(9,404)	(30,256)	(10,287)
Other temporary exclusions	(175,150)	(59,551)	(179,950)	(61,183)
Total	(9,231,094)	(3,138,573)	(9,678,686)	(3,290,754)
Total Noncurrent Assets	7,517,433	2,555,927	7,660,660	2,604,624
Total - Noncurrent Liabilities	(16,748,527)	(5,694,500)	(17,339,346)	(5,895,378)

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

⁽¹⁾ The tax credits - goodwill - of R\$ 38,126 (R\$ 40,175 as of December 31, 2024) are being realized over the remaining term of the subsidiary EPB' concession term by the straight-line method.

⁽²⁾ Intangible assets appreciation - includes deferred income tax and social contribution on the goodwill attributed to the concession value calculated in the business combination, less realized amortization in the year of R\$ 27,441 (R\$ 88,100 as of December 31, 2024).

⁽³⁾ This denotes income tax and social contribution payable on the portion of the concession financial asset - VNR recognized by the subsidiaries EMR and ESS, which as a result of having signed the new amendments to the concession agreements extending the concession term to 2045, ERO and EAC, which also signed the new concession agreement amendments, had their concessions extended until 2048 and ETO until 2049, respectively and transferred the balance of the concession financial asset determined up to the signature of these amendments to intangible assets to be amortized over the remaining useful life of the assets in accordance with the new concession term, which will result in the realization of the deferred credits to be realized under the amortization.

⁽⁴⁾ Adjustment to present value - basically denotes the value recorded by the subsidiaries DENERGE, REDE and CTCE, for the credits of the creditors who entered the Judicial Reorganization Plan.

The deferred tax credits were realized as follows:

Years	Consolidated
2025	77,362
2026	151,715
2027	173,053
2028	175,789
2029 and 2030	919,746
2031 onwards	1,058,262
Total	2,555,927

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

	Parent company	
	03/31/2025	03/31/2024
Profit/loss before tax on profit	813,927	928,694
Combined tax brackets	34%	34%
Income and social contribution taxes calculated at the total tax bracket	(276,735)	(315,756)
Adjustments:		
Share of profit (loss) of equity-accounted investees	275,410	329,742
Tax credits not recorded in the year	(36,425)	(40,900)
Non-deductible expenses (donations, free gifts, fines etc)	(399)	(1,099)
Other	(42)	1,280
Income tax and social contribution	(38,191)	(26,733)
Effective rate	4.67%	2.88%

(*) Denotes subscription bonuses of the 7th issuance debentures, see note 20.

	Consolidated	
	03/31/2025	03/31/2024
Profit/loss before tax on profit	1,297,722	1,481,793
Combined tax brackets	34%	34%
Income and social contribution taxes calculated at the total tax bracket	(441,225)	(503,810)
Adjustments:		
Share of profit (loss) of equity-accounted investees	13,029	-
Tax incentives – 75% reduction in IRPJ and surcharges (SUDENE) ⁽¹⁾	40,858	43,778
Tax incentives – 75% reduction in IRPJ and surcharges (SUDAM) ⁽¹⁾	143,642	91,008
Tax credits not recorded in the year	(78,999)	(23,897)
Net tax credits recorded in the year	11,104	4,165
Tax incentives – Technological research, development and innovation ⁽²⁾	3,386	3,957
Tax incentives – Reinvestment Deposit (SUDENE) ⁽³⁾	-	2,915
Tax incentives – Reinvestment Deposit (SUDAM) ⁽³⁾	-	1,892
Tax incentives – Other ⁽⁴⁾	12,153	6,822
Selic interest on overpaid taxes ⁽⁵⁾	1,238	-
Credits on overpaid taxes ⁽⁵⁾	3,668	-
Effect of tax regime – presumed profit	30,966	26,944
Non-deductible expenses (donations, free gifts, fines etc)	(5,873)	(80)
Other	(4,954)	(397)
Income and social contribution taxes on profit	(271,007)	(346,703)
Effective rate	20.88%	23.40%

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

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

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

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

Company	Board	No. of Constitutive Report	Term	75% reduction	Deposit for Reinvestments (30%)	03/31/2025	12/31/2024
EPB	SUDENE	0020/2020	01/01/2020 to 12/31/2029	24,011	-	24,011	104,301
ESE	SUDENE	0438/2018	01/01/2018 to 12/31/2027	16,847	-	16,847	45,721
EMT	SUDAM	0176/2023	01/01/2023 to 12/31/2032	66,903	-	66,903	151,845
ETO	SUDAM	0150/2023	01/01/2023 to 12/31/2032	19,773	-	19,773	77,511
LMTE	SUDAM	0069/2018	01/01/2018 to 12/31/2027	1,944	-	1,944	-
LXTE	SUDAM	0204/2018	01/01/2018 to 12/31/2027	1,546	-	1,546	-
EAC	SUDAM	0018/2021	01/01/2021 to 12/31/2030	3,467	-	3,467	-
ERO	SUDAM	0065/2021	01/01/2021 to 12/31/2030	50,009	-	50,009	-
				184,500	-	184,500	379,378

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

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

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

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

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

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

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

13.1 Concession financial asset (electricity distribution)

Company	Balances at 12/31/2024	Additions ⁽¹⁾	Write-offs	Operating revenue - concession financial asset ⁽²⁾	Balances at 03/31/2025
EMR	187,757	3,917	(1)	3,824	195,497
EPB	1,867,549	119,990	(1,528)	38,556	2,024,567
ESE	1,262,181	74,813	(659)	25,682	1,362,017
EMT	6,851,531	232,268	(10,053)	142,676	7,216,422
ETO	174,761	7,187	(7)	3,639	185,580
EMS	3,274,065	119,785	(5,443)	67,340	3,455,747
ESS	291,687	6,930	(24)	5,995	304,588
ERO	430,992	10,016	(1)	8,817	449,824
EAC	190,290	7,877	(16)	3,971	202,122
Total - noncurrent	14,530,813	582,783	(17,732)	300,500	15,396,364

Company	Balances at 12/31/2023	Additions ⁽¹⁾	Write-offs	Operating revenue - concession financial asset ⁽²⁾	Balances at 12/31/2024
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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.

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

Company	Contract Assets at 12/31/2024	Revenue from contract asset compensation	Revenue from construction performance obligation margins	Operation and maintenance revenue	Efficiency gains/losses on implementing infrastructure	Infrastructure construction revenue	RAP receipt	03/31/2025	Current	Noncurrent
EGO I	543,102	19,015	-	1,527	-	-	(12,145)	551,499	48,740	502,759
EPA I	687,112	21,917	-	1,400	-	-	(12,705)	697,724	62,061	635,663
EPA II ⁽¹⁾	659,263	21,191	-	1,640	-	-	(13,103)	668,991	49,826	619,165
ETT	1,147,863	32,003	-	1,737	-	-	(16,578)	1,165,025	86,830	1,078,195
EAM ⁽²⁾	1,170,001	30,902	3,119	1,656	6,275	23,998	(9,741)	1,226,210	66,231	1,159,979
ETT II	95,078	2,543	-	63	-	-	(1,294)	96,390	5,260	91,130
EPT	125,440	4,909	-	656	-	-	(3,677)	127,328	11,564	115,764
EAP	222,201	6,043	-	208	-	-	(2,961)	225,491	13,555	211,936
LMTE	1,673,160	60,064	96	3,261	(617)	6,669	(44,402)	1,698,231	181,770	1,516,461
LXTE	1,818,269	63,964	8	2,682	(40)	429	(46,335)	1,838,977	194,867	1,644,110
LTTE	634,446	33,910	-	2,394	-	-	(22,160)	648,590	82,210	566,380
EAM II	155,231	5,304	3,359	-	543	12,217	-	176,654	-	176,654
EMA	3,704	137	5,825	-	(5,567)	756	-	4,855	-	4,855
Total	8,934,870	301,901	12,407	17,224	594	44,069	(185,100)	9,125,965	802,914	8,323,051

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

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

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

Compensation rate of concession contract asset						
Company	Construction margin	Operation and maintenance margin	Yield rate	Contract restatement index	Costs incurred	Annual RAP ⁽¹⁾
EGO I	30.52%	12.57%	6% to 10% p.a.	IPCA	255,912	52,143
EPA I	25.98%	11.02%	6% to 10% p.a.	IPCA	318,137	65,238
EPA II	6.77%	10.94%	4% to 8% p.a.	IPCA	472,862	53,222
ETT	31.22%	10.48%	4% to 8% p.a.	IPCA	716,928	85,450
EAM	23.84%	17.06%	3% to 8% p.a.	IPCA	566,756	86,343
ETT II	32.98%	4.85%	3% to 8% p.a.	IPCA	68,801	5,170
EPT	0% to 5%	10% to 18%	8% to 12% p.a.	IPCA	35,328	13,166
EAP	45.88%	7.04%	3% to 8% p.a.	IPCA	155,300	13,638
LMTE	0% to 5%	8.19%	3% to 8% p.a.	IPCA	1,365,158	160,636
LXTE	0% to 5%	6.48%	3% to 12% p.a.	IPCA	1,380,158	170,447
LTTE	0% to 5%	14.60%	4% to 12% p.a.	IPCA	505,208	81,231
EAM II	37.75%	1.93%	4% to 12% p.a.	IPCA	124,454	20,162
EMA	40.94%	8.59%	5% to 12% p.a.	IPCA	3,400	112,500
					5,968,402	919,346

- (1) ANEEL Ratifying Resolution 3.348 of July 16, 2024 which establishes the annual permitted revenues (RAP) for the 2024-2025 round, restated by the IPCA price index of 3.92%.

14. Contractual asset - Infrastructure under construction - Consolidated

	Balances at 12/31/2024	Addition	Transfers			Balances at 03/31/2025
			Intangible assets - concession agreement ⁽¹⁾	Concession financial asset	Others ⁽¹⁾	
Contractual asset - infrastructure under construction						
Under construction	2,915,593	1,307,643	(514,384)	(603,227)	983	3,106,608
(-) Obligations linked to the concession						
Under construction	539,425	48,672	(19,676)	(20,444)	-	547,977
Total contractual assets - infrastructure under construction	2,376,168	1,258,971	(494,708)	(582,783)	983	2,558,631

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

- (1) The amount of R\$ 494,708 (R\$ 2,493,421 as of December 31, 2024) was transferred to intangible assets - concession agreement, while the amount of R\$ 983 (R\$ 13,839 as of December 31, 2024) was reclassified from Property, Plant and Equipment and the negative amount of R\$ 6,460 was reclassified from intangible assets - software;

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

15. Investments

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Interests in subsidiaries and associated companies	20,202,274	19,840,780	655,532	649,418
Other	127,382	127,382	23,306	23,844
Total	20,329,656	19,968,162	678,838	673,262

03/31/2025									
Information about subsidiaries								Information about the parent company's investment	
Subsidiaries	%	No. shares/quotas held/thous and	Share capital	Assets	Liabilities	Equity	Profit or loss for the period	Share of profit (loss) of equity-accounted investees	Investments
Electricity Distribution								275,428	7,552,999
EMR	100	1,059	312,022	2,127,114	1,730,795	396,319	22,342	22,342	396,319
ESE	100	196	417,604	2,685,146	1,827,769	857,377	88,153	88,153	857,377
EAC	99.76	1,301,248	876,971	4,383,799	1,841,521	2,542,278	(6,845)	(6,826)	2,535,303
ERO	99.41	24,544	3,477,371	10,526,324	6,747,568	3,778,756	172,280	171,259	3,756,373
EMT	0.18	402	1,677,113	14,523,806	10,369,356	4,154,450	273,619	500	7,627
Electricity Generation								(12,138)	945,401
SOBR	100	11,787	11,787	5,901	93	5,808	(41)	(41)	5,808
EGUM	100	6,784	6,784	6,502	93	6,409	168	168	6,409
EGCS-CO	100	1,274	1,274	627	-	627	(3)	(3)	627
EGCE-BE	100	153	144	1	-	1	-	-	1
EGCE-MA	100	156	147	1	-	1	-	-	1
EGCE-AL	100	147	147	1	-	1	-	-	1
EGCE-UM	100	153	144	1	-	1	-	-	1
EGCS-RP1	100	160,482	160,482	203,617	67,349	136,268	(743)	(743)	136,268
EGCS-RP2	100	134,336	134,336	175,497	62,635	112,862	(211)	(211)	112,862
ALSOL ^(3 and 5)	89.70	287	843,634	3,000,483	2,238,585	761,898	(12,606)	(11,308)	683,423
Electricity Trading								(38,560)	32,039
ECOM	100	101,433	108,924	357,002	329,282	27,720	(37,491)	(37,491)	27,720
CLARKE ⁽⁴⁾	70.04	17,975	34,455	7,668	1,501	6,167	(1,526)	(1,069)	4,319
Rendering of Services								76	190,665
ESOL	100	162,561	162,561	259,306	72,520	186,786	347	347	186,786
ESEA	100	13,242	13,242	1,207	(125)	1,332	(425)	(425)	1,332
EPLAN	58.26	1,686	4,109	5,123	752	4,371	264	154	2,547
Holding companies and other companies								588,577	11,365,461
Dinâmica	100	1,955	1,877	1,917	3	1,914	38	38	1,914
DENERGE	99.98	776	2,063,475	2,913,293	551,132	2,362,161	241,270	241,211	2,361,589
REDE	0.18	3,789	3,223,219	5,452,211	1,358,401	4,093,810	367,213	660	7,352
ETE	100	1,792,197	1,792,197	5,441,504	1,333,280	4,108,224	147,770	147,770	4,108,224
EPM ^(**)	45	427,958	6,016,368	5,408,134	22,530	5,385,604	266,303	119,836	2,423,522
VOLTZ	100	174,662	174,662	87,686	12,284	75,402	8,836	8,836	75,402
EBG	100	60,049	60,049	59,163	2,642	56,521	(3,074)	(3,074)	56,521
EDG ⁽¹⁾	50.47	401,723	652,235	1,864,393	814	1,863,579	6,645	3,354	1,406,312
EPNE ^{(2) (*)}	55	725,554	862,778	1,797,033	51,759	1,745,274	127,176	69,946	961,489
Unrealized income in subsidiaries ^(**)	-	-	-	-	-	-	-	-	(36,864)
Goodwill paid in the acquisition of subsidiaries								(3,353)	115,709
Total								810,030	20,202,274

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

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

12/31/2024									
Information about subsidiaries								Information about the parent company's investment	
Subsidiaries	%	No. shares/quotas held/thous and	Share capital	Assets	Liabilities	Equity	Profit or loss for the year	Equity in net income of subsidiary ^(*)	Investments
Electricity Distribution								1,839,366	7,291,879
EMR	100	1,059	312,022	2,287,348	1,913,632	373,716	79,381	79,381	373,716
ESE	100	196	417,604	2,579,454	1,795,753	783,701	260,802	260,802	783,701
EPB	100	-	-	-	-	-	331,432	331,432	-
EAC	99.73	1,300,846	876,971	4,435,333	1,886,515	2,548,818	36,673	36,465	2,541,824

12/31/2024									
Information about subsidiaries								Information about the parent company's investment	
Subsidiaries	%	No. shares/qu otas held/thous and	Share capital	Assets	Liabilities	Equity	Profit or loss for the year	Equity in net income of subsidiary ^(*)	Investments
ERO	99.41	24,544	3,477,371	10,244,224	6,638,317	3,605,907	1,136,419	1,129,366	3,584,549
EMT	0.18	402	1,677,113	14,391,611	9,985,906	4,405,705	1,045,969	1,920	8,089
Electricity Generation								(10,309)	959,956
SOBR	100	11,787	11,787	6,334	585	5,749	(490)	(490)	5,749
EGUM	100	6,784	6,784	6,414	173	6,241	(635)	(635)	6,241
EGCS-CO	100	1,274	1,274	531	-	531	(5)	(5)	531
EGCE-BE	100	153	144	1	-	1	(9)	(9)	1
EGCE-MA	100	156	147	1	-	1	(2)	(2)	1
EGCE-AL	100	147	147	1	-	1	(2)	(2)	1
EGCE-UM	100	153	144	1	-	1	(8)	(8)	1
EGCS-RP1	100	160,482	160,482	205,132	68,121	137,011	2,738	2,738	137,011
EGCS-RP2	100	134,336	134,336	175,543	62,470	113,073	3,781	3,781	113,073
ALSOL ^(3 and 5)	89.70	287	843,634	2,954,716	2,177,299	777,417	(17,478)	(15,677)	697,347
Electricity Trading								(118,088)	21,332
ECOM	100	5,119	101,433	388,394	372,412	15,982	(114,623)	(114,623)	15,982
CLARKE ⁽⁴⁾	70.04	17,975	34,455	9,112	1,473	7,639	(4,947)	(3,465)	5,350
Rendering of Services								259	189,996
ESOL	100	162,561	162,561	264,515	78,214	186,301	2,339	2,339	186,301
ESEA	100	13,242	13,242	1,431	644	787	(2,768)	(2,768)	787
EPLAN	58.26	1,686	4,109	5,994	1,003	4,991	1,181	688	2,908
Holding companies and other companies								1,921,905	11,258,555
Dinâmica	100	1,955	1,877	2,007	43	1,964	116	116	1,964
Denerge	99.98	776	2,063,475	3,016,555	581,442	2,435,113	985,047	984,808	2,434,523
REDE	0.18	3,789	3,223,219	5,574,690	1,332,309	4,242,381	1,468,517	2,637	7,619
ETE	100	1,792,197	1,792,197	5,287,489	1,327,029	3,960,460	320,736	320,736	3,960,460
EPM ^(**)	45	427,958	6,016,368	5,487,916	2,144	5,485,772	1,059,480	476,766	2,468,597
VOLTZ	100	174,662	174,662	79,382	12,816	66,566	(50,047)	(50,047)	66,566
EBG	100	60,049	60,049	59,727	1,212	58,515	921	921	58,515
EDG ⁽¹⁾	50.47	401,723	652,235	1,872,075	7,660	1,864,415	59,742	37,598	1,406,733
EPNE ^{(2) (**)}	55	725,554	862,778	1,669,239	52,510	1,616,729	217,820	119,801	890,442
Unrealized income in subsidiaries ^(***)		-	-	-	-	-	-	28,569	(36,864)
Goodwill paid in the acquisition of subsidiaries								(14,691)	119,062
Total								3,618,442	19,840,780

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

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

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

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

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

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

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

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

Measurement period of the Purchase Price Allocation (PPA):

Subsidiary management measures the fair value of intangible assets and liabilities to allocate the Alsol acquisition price in accordance with CPC 15 (R1) - Business Combination and IFRS 3 (R) - "Business Combination" at the acquisition date. As of December 31, 2024, a preliminary valuation of the acquired assets and assumed liabilities was performed, considering that the measurement period is still in effect. 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 Bradesco 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	Pongá	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. As of December 31, 2024, a preliminary valuation of the acquired assets and assumed liabilities was performed, considering that the measurement period is still in effect. 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	21,108
% interest	70%
Value of interest	14,784
Acquisition value	27,820
Proceeds from business combination	13,036
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

⁽⁵⁾ Acquisition of Photovoltaic Distributed Generation Company

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

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

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

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

The other acquisitions are presented below:

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

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

Measurement period of the Purchase Price Allocation (PPA):

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

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

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

	REENERGI SA I	REENERGI SA II	REENERGI SA IV	REENERGI SA VI	REENERGI SA III	REENERGI SA V	REENERGI SA VIII	REENERGI SA VII
Cash and cash equivalents	1,356	684	1	3	8	1	24	9
Receivables	319	900	-	-	89	0	-	0
Recoverable taxes	3	10	-	-	-	6	7	14
Other current assets	51	178	492	783	110	1,689	1,769	652
Property, plant and equipment	5,927	14,174	17,259	17,909	21,527	18,477	19,893	22,403
Intangible assets	800	1,900	5,226	2,835	772	384	2,608	2,492
Trade payables	5	9	98	12	39	1	1	77
Loans, financing and debt charges	3,576	-	1,416	802	2,565	644	2,118	40
Debentures	-	9,342	-	-	8,261	0	-	0
Other liabilities	49	134	100	38	79	79	19	51
Cash and cash equivalents paid under the business combination	7,231	18,520	21,974	21,297	8,641	19,833	22,163	25,402

Change in the investments made in the period March 31, 2025:

	Balance at 12/31/2024	Acquisition/Advance for future capital increase	IPL/ Transactions between partners (1)	Other Comprehensive Income	Dividends and Interest on equity	Share of profit (loss) of equity- accounted investees	Balance at 03/31/2025
Electricity Distribution	7,291,879	-	840	478	(15,626)	275,428	7,552,999
EMR	373,716	-	261	-	-	22,342	396,319
ESE	783,701	-	186	-	(14,663)	88,153	857,377
EAC	2,541,824	-	174	131	-	(6,826)	2,535,303
ERO	3,584,549	-	218	347	-	171,259	3,756,373
EMT	8,089	-	1	-	(963)	500	7,627
Electricity Generation	959,956	199	(2,616)	-	-	(12,138)	945,401
SOBR	5,749	100	-	-	-	(41)	5,808
EGUM	6,241	-	-	-	-	168	6,409
EGCS-CO	531	99	-	-	-	(3)	627
EGCE-BE	1	-	-	-	-	-	1
EGCE-MA	1	-	-	-	-	-	1
EGCE-AL	1	-	-	-	-	-	1
EGCE-UM	1	-	-	-	-	-	1
EGCS-RP1	137,011	-	-	-	-	(743)	136,268
EGCS-RP2	113,073	-	-	-	-	(211)	112,862
ALSOL	697,347	-	(2,616)	-	-	(11,308)	683,423
Electricity Trading	21,332	49,114	153	-	-	(38,560)	32,039
ECOM	15,982	49,114	115	-	-	(37,491)	27,720
CLARKE	5,350	-	38	-	-	(1,069)	4,319
Rendering of Services	189,996	970	140	-	(517)	76	190,665
ESOL	186,301	-	138	-	-	347	186,786
ESEA	787	970	-	-	-	(425)	1,332
EPLAN	2,908	-	2	-	(517)	154	2,547
Holding companies and other companies	11,258,555	1,680	(2,843)	(1)	(480,507)	588,577	11,365,461
Dinámica	1,964	-	-	-	(88)	38	1,914
DENERGE	2,434,523	-	874	(1)	(315,018)	241,211	2,361,589
REDE	7,619	-	2	-	(929)	660	7,352
ETE	3,960,460	170	164	-	-	147,770	4,108,224
EPM	2,468,597	-	(1,943)	-	(162,968)	119,836	2,423,522
Voltz	66,566	-	-	-	-	8,836	75,402
EBG	58,515	1,080	-	-	-	(3,074)	56,521
EDG	1,406,733	-	(2,271)	-	(1,504)	3,354	1,406,312
EPNE	890,442	770	331	-	-	69,946	961,489
Unrealized income in subsidiaries	(36,864)	-	-	-	-	-	(36,864)
Goodwill paid in the acquisition of subsidiaries	119,062	-	-	-	-	(3,353)	115,709
Total	19,840,780	51,963	(4,326)	477	(496,650)	810,030	20,202,274

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

Subsidiaries	ILP	Transactions between partners (*)	Total
Electricity Distribution			
EMR	261	-	261
ESE	186	-	186
EAC	174	-	174
ERO	218	-	218
EMT	1	-	1
Distributed Generation			
ALSOL	50	(2,666)	(2,616)
Electricity Trading			
ECOM	115	-	115
Clarke	-	38	38
Rendering of Services			
ESOL	138	-	138
EPLAN	2	-	2
Holding companies and other companies			
DENERGE	870	5	875
REDE	2	-	2
ETE	164	-	164
EPM	302	(2,245)	(1,943)
EPNE	331	-	331
EDG	75	(2,347)	(2,272)
Total	2,889	(7,215)	(4,326)

(*) Refers to gains and losses arising from the receipt of dividends from subsidiaries.

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

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

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

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

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

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

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

Indirect interests:

03/31/2025					
	% indirect	Assets	Liabilities	Equity	Profit or loss for the period
Subsidiary of Rede Energia Participações S/A					
ETO	66.27	4,330,263	3,041,367	1,288,896	71,040
EMT	76.48	14,523,806	10,369,356	4,154,450	273,619
EMS	86.38	7,273,901	5,956,334	1,317,567	140,148
ESS	85.79	3,266,939	2,597,787	669,152	39,756
MULTI	86.45	44,517	8,636	35,881	5,231
QMRA	86.43	3,031	551	2,480	50
Rede Power	86.43	483,725	23,646	460,079	50,862
CTCE	86.45	3,819	247,252	(243,433)	(6,735)
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	1,938,136	1,257,030	681,106	29,837
LXTE	83.34	2,007,072	1,303,865	703,207	28,214
LTTE	100	696,465	519,384	177,081	7,336
LITE	100	133	1,053	(920)	(19)
POMTE	100	3,827	669	3,158	287
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	6,535	5,862	673	11
URB	100	17,478	514	16,964	402
Reenergisa I	100	9,596	396	9,200	218
Reenergisa II	100	21,906	696	21,210	832
Renesolar	100	1,856	533	1,323	656
Flowsolar	100	8,087	3,559	4,528	1,036
Carbonsolar	100	2,009	497	1,512	(154)
Reenergisa IV	100	29,795	1,806	27,989	16
Reenergisa V	100	27,024	1,626	25,398	371
Reenergisa VI	100	27,410	1,887	25,523	243
Reenergisa VII	100	32,254	1,464	30,790	266
Reenergisa VIII	100	31,541	1,977	29,564	453
Reenergisa III	100	28,741	3,096	25,645	196
Ângulo Participações	100	115,605	24,426	91,179	(534)
Subsidiary of Energisa Distribuição de Gás S/A					
ES GÁS	100	2,017,704	1,142,300	875,404	(60)
EDGNE	100	1,544,929	237,240	1,307,689	6,412
Subsidiary of Energisa Participações Nordeste S/A					
EPB	100	4,675,950	2,931,465	1,744,485	127,114
Subsidiary of Energisa Soluções S/A					
ESOLC	100	79,207	17,422	61,785	(1,368)

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

16. Property, plant and equipment

	Parent company						
	Average depreciation rate (%)	Balances at 12/31/2024	Addition	Transfers	Write-offs	Depreciation ⁽²⁾	Balances at 03/31/2025
Property, plant and equipment in service							
Cost:							
Land		606	-	-	-	-	606
Buildings and improvements	3.35%	31,413	-	-	-	-	31,413
Plant and equipment	15.34%	106,468	-	169	-	-	106,637
Vehicles	14.23%	8,556	-	-	(61)	-	8,495
Furniture and fixtures	6.25%	18,305	-	-	-	-	18,305
Total property, plant and equipment in service		165,348	-	169	(61)	-	165,456
Accumulated depreciation:							
Buildings and improvements		(8,195)	-	-	-	(255)	(8,450)
Plant and equipment		(45,348)	-	-	-	(3,401)	(48,749)
Vehicles		(7,320)	-	-	42	(64)	(7,342)
Furniture and fixtures		(14,817)	-	-	-	(81)	(14,898)
Total accumulated depreciation		(75,680)	-	-	42	(3,801)	(79,439)
Subtotal property, plant and equipment		89,668	-	169	(19)	(3,801)	86,017
Property, plant and equipment in progress		33,279	470	(169)	-	-	33,580
Total of property, plant and equipment		122,947	470	-	(19)	(3,801)	119,597

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

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

⁽²⁾ In the period the company recorded PIS and COFINS credits on the depreciation of assets and equipment in the amount of R\$ 262 (R\$ 1,215 as of December 31, 2024).

Consolidated							
	Average depreciation rate (%)	Balances at 12/31/2024	Addition ⁽¹⁾	Transfers ⁽²⁾	Write-offs ⁽³⁾	Depreciation	Balances at 03/31/2025
Property, plant and equipment in service							
Cost:							
Land		2,876	-	-	-	-	2,876
Reservoirs, Dams and Power Tunnels	2.93%	2,592	-	-	-	-	2,592
Buildings and improvements	3.26%	421,369	-	2,026	-	-	423,395
Plant and equipment	9.37%	2,843,568	20	15,808	(2,315)	-	2,857,081
Vehicles	13.63%	95,986	-	145	(961)	-	95,170
Furniture and fixtures	6.18%	107,238	6	880	(55)	-	108,069
Total property, plant and equipment in service		3,473,629	26	18,859	(3,331)	-	3,489,183
Accumulated depreciation:							
Reservoirs, Dams and Power Tunnels		(566)	-	-	-	(20)	(586)
Buildings and improvements		(52,404)	-	-	-	(2,696)	(55,100)
Plant and equipment		(510,500)	-	-	258	(33,894)	(544,136)
Vehicles		(60,335)	-	-	942	(1,942)	(61,335)
Furniture and fixtures		(74,070)	-	-	27	(885)	(74,928)
Total accumulated depreciation		(697,875)	-	-	1,227	(39,437)	(736,085)
Subtotal property, plant and equipment		2,775,754	26	18,859	(2,104)	(39,437)	2,753,098
Property, plant and equipment in progress		480,345	74,150	(26,302)	-	-	528,193
Total of Property, plant and equipment		3,256,099	74,176	(7,443)	(2,104)	(39,437)	3,281,291

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

(1) Of the R\$ 74,177 (R\$ 454,482 as of December 31, 2024), R\$ 48,881 (R\$ 283,156 as of December 31, 2024) denote the investments of the direct subsidiaries ALSOL and R\$ 25,296 (R\$ 171,326 as of December 31, 2024) the investments of the other subsidiaries.

(2) The negative amount of R\$ 7,443 (R\$ 13,115 as of December 31, 2024) consists of transfers to the contractual asset - infrastructure under construction.

(3) The amount of R\$ 2,105 (R\$ 7,517 as of December 31, 2024), denotes write-offs in the period initially recorded in Deactivation orders - ODD and at the end of the process the amounts are transferred to other operating income (expenses).

17. Intangible assets

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Intangible assets - concession agreement	-	-	17,870,151	17,829,875
Concession right	-	-	376,321	385,830
Right-of-use	3,656	2,007	121,025	112,219
Intangible assets - software and other	84,724	88,630	607,178	614,638
Total	88,380	90,637	18,974,675	18,942,562

17.1 Intangible assets - concession agreement - Consolidated

	Average amortization rate (%)	Balances at 12/31/2024	Addition	Transfers ⁽¹⁾	Write-offs ⁽²⁾	Amortization ⁽³⁾	Balances at 03/31/2025
Intangible assets in service							
Cost	4.18%	39,171,388	14,042	514,397	(79,734)	-	39,620,093
Accumulated amortization		(17,774,664)	-	(165)	58,258	(530,212)	(18,246,783)
Total Intangible Assets		21,396,724	14,042	514,232	(21,476)	(530,212)	21,373,310
(-) Obligations linked to the concession							
Cost	3.91%	7,694,577	-	19,676	(25)	-	7,714,228
Accumulated amortization		(4,127,728)	-	(152)	-	(83,189)	(4,211,069)
Total obligations linked to the Concession		3,566,849	-	19,524	(25)	(83,189)	3,503,159
Total Intangible assets - concession agreement ⁽⁴⁾		17,829,875	14,042	494,708	(21,451)	(447,023)	17,870,151

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

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

⁽²⁾ The amount of R\$ 21,451 (R\$ 78,864 as of December 31, 2024) denotes write-offs in the period, initially recorded in Deactivation orders - ODD and at the end of the process the amounts are transferred to profit or loss for the year in other operating income (expenses).

⁽³⁾ In the financial year the parent company and its subsidiaries recorded PIS and COFINS credits on the amortization of assets and equipment in the amount of R\$ 16,302 (R\$ 61,260 as of December 31, 2024), which does not include the amount of R\$ 93 (R\$ 197 as of December 31, 2024) as the depreciation expense on the provision for grid incorporation.

⁽⁴⁾ Includes R\$ 6,173,099 (R\$ 6,270,770 as of December 31, 2024) of asset appreciation determined in the business combination during acquisitions of the subsidiaries EMT, EMS, ERO, EAC, ESGÁS and EDGNE.

Obligations related to the electricity DisCos' concession arrangement:

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

Obligations linked to the concession:	03/31/2025	12/31/2024
Consumer contributions ⁽¹⁾	3,460,848	3,411,969
Participation of the Government, States and Municipalities ⁽²⁾	5,808,835	5,808,875
Government Subsidy – RGR funds ⁽³⁾	302,598	302,598
Reversal reserve ⁽⁴⁾	4,428	4,620
Revenue from surplus demand and Surplus Reactive Energy	338,858	338,858
(-) Accumulated amortization	(4,211,069)	(4,127,728)
Total	5,704,498	5,739,192
Allocation:		
Concession financial asset	1,653,362	1,632,918
Contractual asset – infrastructure under construction	547,977	539,425
Intangible assets – concession agreement	3,503,159	3,566,849
Total	5,704,498	5,739,192

⁽¹⁾ Consumer contributions represent third-party participation in construction work to supply electricity to areas not embraced by the electricity concession operators' expansion projects, and amounts invested in energy efficiency programs and Research and Development – R&D, whose results reverted to assets intended for contractual assets – infrastructure under construction.

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

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

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

17.2 Concession right – consolidated

	Consolidated	
	03/31/2025	12/31/2024
Recognized by subsidiaries ⁽¹⁾	538,012	538,012
Recognized by parent company ⁽²⁾	298,589	298,589
Acquisition of interest ⁽³⁾	327,186	327,186
(-) Accumulated amortization	(787,466)	(777,957)
Total	376,321	385,830

The change is as follows:

	Consolidated	
	03/31/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	385,830	210,396
Acquisition of equity interest	-	214,750
(-) Amortization in the period/year	(9,509)	(39,316)
Balance at 03/31/2025 and 12/31/2024	376,321	385,830

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

Refers to the concession right incorporated by the subsidiary ESE which is being amortized from April 1998 and will continue to be amortized until the electricity distribution concession ends in December 2027. The amortization will reduce the income and social contribution taxes by 34%. As of March 31, 2025 the balance to be amortized by the subsidiary is R\$ 49,250 (R\$ 55,407 as of December 31, 2024).

(2) Intangible assets recognized by parent company:

Donates the concession rights for equity interests in the subsidiaries ESE and EPB, in the amount of R\$ 53,164 (R\$ 56,771 as of December 31, 2024), net of amortization. In accordance with IAS 16, the Company has been recording amortization of the concession asset over the remaining period of the respective concession exploration licenses, by the straight-line method, since January 01, 2017.

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

(3) Business combinations – Acquisition of equity interest

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

The goodwill determined under the acquisition of the Companies stood at R\$ 165,552 recognized in "investment" for the parent company and "intangible assets" in the consolidated statement. The symbolic acquisition price of R\$ 1.00 (one real) was based on the mark-to-market of the equity of the companies acquired. The goodwill determined on the acquisition is 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, and the variance between the average used to determine the price and the best estimate of the equity at fair value at the effective acquisition date.

Capital gains on the greater interest in the capital increases via capital contributions made at the subsidiaries JQMJ, BBPM, Denerge and Rede Energia amounting to R\$ 96,345 was deducted from the goodwill (R\$ 165,552), amounting to R\$ 69,207. Given the sale of the assets of the indirect subsidiary Tangará S/A, R\$ 6,361 was transferred to assets held for sale in May 2015. R\$ 64,943 was amortized in the period ended March 31, 2025 (R\$ 60,553 as of December 31, 2024).

- II. Other acquisitions:

Company	Parent company	Date acquired	03/31/2025	12/31/2024
Dinâmica	ESA	05/14/2015	4,512	4,512
ALSOL	ESA	06/17/2019	29,467	29,467
URB	ALSOL	12/2021	18	18
REENERGISA I	ALSOL	05/06/2022	2,405	2,405
REENERGISA II	ALSOL	05/06/2022	10,159	10,159
REENERGISA IV	ALSOL	10/02/2023	610	610
REENERGISA VI	ALSOL	10/02/2023	619	619
CLARKE	ESA	03/22/2024	13,036	13,036
EDGNE	EDISGÁS	12/31/2024	189,863	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 CSSL reduction
2024 and 2025	63,711	14,652
2026 and 2027	25,592	2,093
2028 and 2029	17,143	-
2030 and 2031	613	-
Total	107,059	16,745

17.3 Intangible assets – right-of-use

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

	Parent company				
	Average amortization rate (%)	Balances at 12/31/2024	Addition	Amortization	Balances at 03/31/2025
Right-of-use					
Cost	20.55%	3,188	1,911	-	5,099
Accumulated amortization		(1,181)	-	(262)	(1,443)
Total intangible assets – right-of-use		2,007	1,911	(262)	3,656

	Parent company				
	Average amortization rate (%)	Balances at 12/31/2023	Addition	Amortization	Balances at 12/31/2024
Right-of-use					
Cost	20.33%	823	2,365	-	3,188
Accumulated amortization		(533)	-	(648)	(1,181)
Total intangible assets - right-of-use		290	2,365	(648)	2,007

	Consolidated					
	Average amortization rate (%)	Balances at 12/31/2024	Addition	Write-offs	Amortization	Balances at 03/31/2025
Right-of-use						
Cost	10.23%	203,867	16,281	(5,466)	-	214,682
Accumulated amortization		(91,648)	-	3,482	(5,491)	(93,657)
Total intangible assets - right-of-use		112,219	16,281	(1,984)	(5,491)	121,025

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

17.4 Intangible assets - software and other

	Parent company					
	Average amortization rate (%)	Balances at 12/31/2024	Additions	Transfers ⁽¹⁾	Amortization	Balances at 03/31/2025
Cost of software and other						
In service	20.00%	125,863	-	16,025	-	141,888
Accumulated amortization		(79,168)	-	-	(4,945)	(84,113)
In Progress		41,935	1,039	(16,025)	-	26,949
Total intangible assets - software and other		88,630	1,039	-	(4,945)	84,724

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

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

	Consolidated					
	Average amortization rate (%)	Balances at 12/31/2024	Addition	Transfers ⁽¹⁾	Amortization	Balances at 03/31/2025
Cost of software and other						
In service	20.00%	1,083,109	-	51,258	-	1,134,367
Accumulated Amortization		(672,653)	-	-	(30,512)	(703,165)
In progress		204,182	16,592	(44,798)	-	175,976
Total intangible assets - software and other		614,638	16,592	6,460	(30,512)	607,178

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

⁽¹⁾ The amount of R\$ 6,460 (R\$ 724 as of December 31, 2024) consists of transfers to the contractual asset - infrastructure under construction.

18. Trade payables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Electricity purchases ⁽¹⁾	-	-	1,252,274	1,384,458
Electric Energy Trading Chamber - CCEE ⁽²⁾	-	-	450,929	116,388
Natural gas acquisition ⁽³⁾	-	-	47,270	104,167
National Electric System Operator - ONS ⁽⁴⁾	-	-	205,817	192,294
Connection charges ⁽¹⁾	-	-	17,932	17,624
Service charges in the system ⁽⁵⁾	-	-	6,998	34,290
Charges for use of electric grid ⁽¹⁾	-	-	21,765	29,221
Materials, services and other ⁽⁶⁾	13,994	44,252	847,566	917,682
Total	13,994	44,252	2,850,551	2,796,124
Current	7,713	38,121	2,673,914	2,622,158
Noncurrent	6,281	6,131	176,637	173,966

⁽¹⁾ **Purchased electricity and charges for use of electric grid** - 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** - 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.

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

⁽⁵⁾ **System service charges - ESS** - denote out-of-merit-order dispatching of thermal power plants. In the period ended March 31, 2025, the out-of-merit-order dispatching of thermal power plants was significantly lower than in the previous period, November and December 2024, due to the improvement in the system's hydrological situation.

⁽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.

Loans, financing and debt charges

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

	Parent company				
	Balances at 12/31/2024	Interest Payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances at 03/31/2025
Measured at amortized cost					
Domestic currency					
Floating					
CDI	407,633	(99)	14,290	-	421,824
Total at amortized cost	407,633	(99)	14,290	-	421,824
Fair value measurement					
Foreign currency					
US dollar	127,437	-	(7,270)	-	120,167
Euro	63,394	-	(1,442)	-	61,952
Mark-to-market	(422)	-	-	(434)	(856)
Total fair value	190,409	-	(8,712)	(434)	181,263
Total	598,042	(99)	5,578	(434)	603,087
Current	598,042				403,148
Noncurrent	-				199,939

	Parent company						
	Balances at 12/31/2023	Funding ⁽¹⁾	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances at 12/31/2024
Measured at amortized cost							
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 at amortized cost	1,534,543	1,000,000	(1,855,857)	(418,394)	147,341	-	407,633
Fair value measurement							
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 fair value	540,352	-	(447,036)	(22,758)	115,829	4,022	190,409
Total	2,074,895	1,000,000	(2,302,893)	(441,152)	263,170	4,022	598,042
Current	1,486,575						598,042
Noncurrent	588,320						-

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

	Consolidated						
	Balances at 12/31/2024	Funding	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Mark-to-market of debt	Balances at 03/31/2025
Measured at amortized cost							
Domestic currency							
Fixed	585,583	47,000	(9,573)	(7,770)	9,669	-	624,909
Floating	-	-	-	-	-	-	-
INPC	122,591	-	(3,099)	(1,555)	4,857	-	122,794
IPCA	4,326,150	-	(62,847)	(63,600)	118,484	-	4,318,187
CDI	3,012,615	-	(15,482)	(71,073)	97,447	-	3,023,507
TR	1,015,212	-	-	(13,352)	29,324	-	1,031,184
(-) Borrowing cost	(25,811)	-	-	-	1,553	-	(24,258)
Other	14,770	-	(446)	(186)	342	-	14,480
Total at amortized cost	9,051,110	47,000	(91,447)	(157,536)	261,676	-	9,110,803
Fair value measurement							
Foreign currency							
US dollar	7,284,228	380,000	(612,332)	(130,821)	(425,212)	-	6,495,863
Euro	462,637	-	(218,654)	(985)	(18,874)	-	224,124
Mark-to-market	(75,248)	-	-	-	-	64,838	(10,410)
Total fair value	7,671,617	380,000	(830,986)	(131,806)	(444,086)	64,838	6,709,577
Total	16,722,727	427,000	(922,433)	(289,342)	(182,410)	64,838	15,820,380
Current	5,001,313						4,503,821
Noncurrent	11,721,414						11,316,559

Consolidated									
	Balances at 12/31/2023	Funding	Business combination	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Costs Appropriated	Mark-to-market of debt	Balances at 12/31/2024
Measured at amortized cost									
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 at amortized cost	11,191,156	3,410,888	23,796	(5,359,720)	(1,411,187)	1,209,056	(12,879)	-	9,051,110
Fair value measurement									
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 fair value	6,683,366	5,912,253	-	(6,522,328)	(395,183)	2,070,933	-	(77,424)	7,671,617
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.) ⁽³⁾	Security ⁽²⁾	Covenants ⁽³⁾
	03/31/2025	12/31/2024								
ESA										
BANCO DA CHINA BRASIL -CCB - L0036-2020	88,330	85,441	CDI + 1.60%	-	Dec/25	Final	3.39%	-	-	2
BTG - FIDC ⁽⁶⁾	333,494	322,192	CDI + 1.95%	-	Jan/27	Final	3.47%	-	-	NA
Total Local Currency	421,824	407,633								
JP MORGAN LOAN 28062023	120,167	127,437	USD + 5.74%	CDI + 1.85%	Jun/25	Final	-4.15%	3.45%	-	2
BNP Loan 01072023	61,952	63,394	EURO + 5.13%	CDI + 1.85%	Jun/25	Final	4.94%	3.45%	-	2
Mark-to-market of debt ⁽⁴⁾	(856)	(422)								
Total foreign currency	181,263	190,409								
Total ESA	603,087	598,042								
ESE										
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	4,008	3,995	IPC FIPE + 5.41%	-	Jul/44	Monthly from Jan/21	2.71%	-	A	NA
ENERGISAPREV - MIGRATION - Sergipe DC Plan	1,730	2,042	IPCA + 5.78%	-	Jun/26	Monthly from Jun/21	4.21%	-	A	NA
BNDES - 20.2.0495-1 TRANCHE A	25,842	27,923	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	3.99%	-	A + R	2
BNDES - 20.2.0495-1 TRANCHE B	72,234	71,181	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	3.99%	2.99%	A + R	2
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	7,264	7,260	IPC FIPE + 5.16%	-	Feb/41	Monthly from Apr/22 onwards	2.65%	-	A	NA
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	2,555	2,554	IPC FIPE + 5.16%	-	Dec/40	Monthly from Apr/22 onwards	2.65%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	29,332	35,061	IPCA + 5.78%	-	May/26	Monthly from Jul/23	4.21%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	11,488	11,350	IPCA + 5.41%	-	Jun/44	Monthly from Jul/23	4.13%	-	A	NA
ENERGISAPREV - MIGRATION - Energisa DC Plan	6,215	6,574	IPCA + 4.96%	-	Apr/28	Monthly from Jul/23	4.02%	-	A	NA
ENERGISAPREV - Deficit Repair - Sergipe Settled Plan	653	961	IPC FIPE + 4.96%	-	Sep/25	Monthly from Mar/24	2.60%	-	A	NA
BNDES - 23.2.0331-1	77,914	76,760	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	NA
(-) Borrowing cost	(883)	(915)								

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⁾
	03/31/2025	12/31/2024								
Total Local Currency	238,352	244,746								
CITIBANK - LOAN TRADE 66131	415,575	457,285	SOFR + 0.93%	CDI 1.25%	Jul/26	Final	-0.99%	3.30%	A	2
Mark-to-market of debt ⁽⁴⁾	(3,808)	(7,213)								
Total foreign currency	411,767	450,072								
Total ESE	650,119	694,818								
EPB										
ENERGISAPREV - Deficit Repair - Funasa Settled Plan	1,886	1,923	MONTHLY INPC IBGE (%) + 5.28%	-	Dec/29	Monthly from Jan/21	4.27%	-	A	NA
BTG PACTUAL - BNDES 3/20 - TRANCHE A	88,616	91,044	IPCA + 1.83% + 3.23%	-	Feb/31	Monthly from Apr/22 onwards	4.04%	-	A + R	2
BTG PACTUAL - BNDES 3/20 - TRANCHE B	61,137	60,246	IPCA + 1.83% + 3.23%	CDI + 0.25%	Dec/34	Monthly from Feb/31	4.04%	3.05%	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	22,216	22,138	MONTHLY INPC IBGE (%) + 5.28%	-	Jun/33	Monthly from Jan/21	4.27%	-	A	NA
ENERGISAPREV - Deficit Repair - Funasa DB I Plan	66,962	66,626	MONTHLY INPC IBGE (%) + 5.28%	-	Nov/33	Monthly from Jan/21	4.27%	-	A	NA
ENERGISAPREV - Deficit Repair - Funasa DB I Plan	1,457	1,450	MONTHLY INPC IBGE (%) + 5.28%	-	Nov/33	Monthly from Jan/21	4.27%	-	A	NA
BNDES - 23.2.0334-1	112,435	110,770	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
(-) Borrowing cost	(985)	(1,011)								
Total Local Currency	353,724	353,186								
BAML - LOAN 24032023	-	58,678	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-4.32%	3.38%	A	2
SCOTIABANK LOAN 4131 09032023	22,184	24,307	USD + 5.36%	CDI + 1.57%	Mar/26	Final	-4.24%	3.38%	A	2
CITIBANK LOAN TRADE 66133	130,899	144,037	SOFR + 0.93%	CDI + 1.25 %	Jul/26	Final	-0.99%	3.30%	A	2
SANTANDER LOAN CCB 1067308	176,547	193,491	USD + 5.37%	CDI + 1.25%	Jul/26	Final	-4.23%	3.30%	A	2
Mark-to-market of debt ⁽⁴⁾	(1,311)	(4,585)								
Total foreign currency	328,319	415,928								
Total EPB	682,043	769,114								
EMR										
BTG PACTUAL - BNDES 2/20	66,928	67,627	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	4.04%	-	A + R	2
1 st Commercial Paper	103,209	105,916	CDI + 1.55%	-	Jul/26	Annual from Jul/25	3.38%	-	A	NA
BNDES - 23.2.0337-1	61,186	60,279	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
(-) Borrowing cost	(724)	(785)								
Total Local Currency	230,599	233,037								
BAML - LOAN 20052022	35,088	37,849	USD + 3.98%	CDI + 1.75%	May/25	Final	-4.57%	3.42%	A	2
BAML - LOAN 24012023	-	125,821	USD + 5.31%	CDI + 1.40%	Jan/25	Final	-4.25%	3.34%	A	2
BAML - LOAN 18122024	117,476	128,741	USD + 5.34%	CDI + 1.58%	Jan/26	Final	-4.24%	3.38%	A	2
SCOTIABANK - LOAN 4131 - 06122024	106,223	113,049	USD + 4.52%	CDI + 1.10%	Dec/27	Final	-4.44%	3.26%	A	2
Mark-to-market of debt ⁽⁴⁾	(888)	(4,306)								
Total foreign currency	257,899	401,154								
Total EMR	488,498	634,191								
EMT										
FIDC Energisa Group IV - Series 1	353,814	353,690	TR + 7.00%	-	Oct/34	Monthly from Nov/29	2.12%	-	R	NA
FIDC Energisa Group IV - Series 2	320,006	328,116	CDI + 0.70%	-	Apr/31	Monthly from May/21	3.16%	-	R	NA
BNDES - 20.2.0494-1 TRANCHE A	79,667	86,034	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	3.99%	-	A + R	2
BNDES - 20.2.0494-1 TRANCHE B	222,685	219,438	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	3.99%	2.99%	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	10,983	11,018	MONTHLY INPC IBGE (%) + 5.46%	-	Dec/31	Monthly from Jan/21	4.32%	-	A	NA
ENERGISAPREV - Deficit Repair - Risk Plan	1,392	1,371	MONTHLY INPC IBGE (%) + 5.17%	-	Feb/38	Monthly from Apr/22 onwards	4.25%	-	A	NA
2 nd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	69,685	67,471	CDI + 1.20%	-	Dec/27	Final	3.29%	-	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 ⁽²⁾	Covenants ⁽³⁾
	03/31/2025	12/31/2024								
SANTANDER - FRN - CCB No. 1071684	311,777	301,940	CDI + 1.04%	-	Dec/27	Final	3.25%	-	A	NA
BNDES - 23-2-0330-1	206,504	203,445	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
(-) Borrowing cost	(2,775)	(2,870)								
Total Local Currency	1,573,738	1,569,653								
Merrill Lynch Loan 09022022	-	160,472	EURO + 1.48%	CDI + 1.60%	Feb/25	Final	4.05%	3.39%	A	2
Scotiabank Loan 09032023	255,113	279,530	USD + 5.36%	CDI + 1.57%	Mar/26	Final	-4.24%	3.38%	A	2
Merrill Lynch Loan 24032023	-	35,207	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-4.32%	3.38%	A	2
Safra Loan 157522	-	15,858	USD + 6.42%	CDI + 1.60%	Feb/25	Final	-3.98%	3.39%	A	2
Safra Loan 157523	278,534	295,312	USD + 6.42%	CDI + 1.60%	Aug/25	Final	-3.98%	3.39%	A	2
BAML LOAN 17112023	144,027	152,667	USD + 5.95%	CDI + 1.53%	Nov/25	Final	-4.09%	3.37%	A	2
CITIBANK NCE - TRADE 65874	343,794	365,181	SOFR + 1.50%	CDI + 1.25%	Jun/28	Final	-0.85%	3.30%	A	2
Scotiabank Loan 4131 30072024	284,795	311,874	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-4.32%	3.34%	A	2
J P MORGAN Loan 20092024	-	171,206	USD + 5.27%	CDI + 0.60%	Jan/25	Final	-4.26%	3.14%	A	2
Mark-to-market of debt ⁽⁴⁾	(792)	(13,247)								
Total foreign currency	1,305,471	1,774,060								
Total EMT	2,879,209	3,343,713								
EMS										
FIDC Energisa Group IV - Series 1	291,832	291,730	TR + 7.00%	-	Oct/34	Monthly from Nov/29	2.12%	-	R	NA
FIDC Energisa Group IV - Series 2	146,031	149,731	CDI + 0.70%	-	Apr/31	Monthly from May/21	3.16%	-	R	NA
BNDES 20.2.0493-1 TRANCHE A	65,037	70,275	IPCA + 1.83% + 3.00%	-	Oct/27	Monthly from Apr/22 onwards	3.99%	-	A + R	2
BNDES 20.2.0493-1 TRANCHE B	181,793	179,142	IPCA + 1.83% + 3.00%	CDI + 0.02%	Dec/34	Monthly from Nov/27	3.99%	2.99%	A + R	2
1 st Commercial paper series 1	205,822	211,396	CDI + 1.40%	-	Jul/25	Final	3.34%	-	A	2
1 st Commercial paper series 2	205,886	211,545	CDI + 1.55%	-	Jul/26	Annual from Jul/25	3.38%	-	A	2
BNDES - 23.2.0329-1	150,554	148,324	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
3 rd Commercial Paper Single Series	55,168	53,414	CDI + 1.20%	-	Dec/27	Final	3.29%	-	A	2
(-) Borrowing cost	(2,576)	(2,900)								
Total Local Currency	1,299,547	1,312,657								
BAML - LOAN 4131 - 16032022	-	72,825	EURO + 1.60%	CDI + 1.60%	Mar/25	Final	4.08%	3.39%	A	2
BAML - LOAN 4131 - 24032023	-	82,149	USD + 5.03%	CDI + 1.55%	Mar/25	Final	-4.32%	3.38%	A	2
CITIBANK NCE - TRADE 65873	275,212	292,332	SOFR + 1.50%	CDI + 1.25%	Jun/28	Final	-0.85%	3.30%	A	2
BAML - LOAN 4131 - 24042024	211,975	232,259	USD + 5.34%	CDI + 1.25%	Jun/26	Final	-4.24%	3.30%	A	2
Scotiabank Loan 4131	166,382	182,202	USD + 5.03%	CDI 1.40%	Aug/27	Final	-4.32%	3.34%	A	2
Mark-to-market of debt ⁽⁴⁾	999	(8,824)								
Total foreign currency	654,568	852,943								
Total EMS	1,954,115	2,165,600								
ETO										
BNDES - 20.2.0496-1	162,870	164,571	IPCA + 1.83% + 3.00%	-	Dec/34	Monthly from Apr/22 onwards	3.99%	-	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	2,723	2,764	MONTHLY INPC IBGE (%) + 4.96%	-	Jun/30	Monthly from Jan/21	4.20%	-	A	NA
ENERGISAPREV - Deficit Repair - Risk Plan	1,771	1,745	MONTHLY INPC IBGE (%) + 5.17%	-	Feb/38	Monthly from Apr/22 onwards	4.25%	-	A	NA
1 st Commercial Paper Issuance	139,258	134,719	CDI + 1.55%	-	Sep/25	Final	3.38%	-	A	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	152,791	157,083	CDI + 1.55%	-	Aug/25	Final	3.38%	-	A	2
BNDES - 23-2-0332-1	120,720	118,932	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
4 th COMMERCIAL PAPER ISSUANCE SINGLE SERIES	10,162	9,839	CDI + 1.20%	-	Dec/27	Final	3.29%	-	A	2
(-) Borrowing cost	(1,641)	(1,785)								
Total Local Currency	588,654	587,868								
BAML - LOAN 4131 - 19032024	115,558	126,530	USD + 5.43%	CDI + 1.30%	Mar/26	Final	-4.22%	3.31%	A	2
SCOTIABANK - LOAN 4131 - 12082024	179,549	196,483	USD + 4.74%	CDI + 1.40%	Aug/27	Final	-4.39%	3.34%	A	2
SCOTIABANK - LOAN 4131 - 09122024	125,265	133,355	USD + 4.42%	CDI + 1.10%	Dec/27	Final	-4.46%	3.26%	A	2
Mark-to-market of debt ⁽⁴⁾	(818)	(8,542)								

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⁾
	03/31/2025	12/31/2024								
Total foreign currency	419,554	447,826								
Total ETO	1,008,208	1,035,694								
ESS										
BNDES - 20.2.0497-1	125,383	126,693	IPCA + 2.10% + 3.00%	-	Dec/34	Monthly from Apr/22 onwards	4.05%	-	A + R	2
ENERGISAPREV - MIGRATION - Energisa DC Plan	10,691	10,867	MONTHLY INPC IBGE (%) + 4.91%	-	Apr/30	Monthly from Jan/21	4.18%	-	A	NA
ENERGISAPREV - Deficit Repair - Eléctricas DB I Plan	2,193	2,170	MONTHLY INPC IBGE (%) + 4.75%	-	Feb/36	Monthly from Apr/22 onwards	4.15%	-	A	NA
1 st COMMERCIAL PAPER ISSUANCE	154,813	158,875	CDI + 1.55%	-	Jul/26	Annual from Jul/25	3.38%	-	A	2
ENERGISAPREV - Deficit Repair - Eléctricas OP Plan	520	519	MONTHLY INPC IBGE (%) + 5.04%	-	Dec/32	Monthly from Jan/23	4.22%	-	A	NA
BNDES - 23.2.0333-1	89,337	88,013	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
3 rd COMMERCIAL PAPER ISSUANCE SINGLE SERIES ⁽³⁾	10,162	9,839	CDI + 1.20%	-	Dec/27	Final	3.29%	-	A	2
(-) Borrowing cost	(1,449)	(1,562)								
Total Local Currency	391,650	395,414								
SANTANDER Loan - CCB	104,605	114,654	USD + 5.40%	CDI + 1.25%	Jul/26	Final	-4.23%	3.30%	A	2
Scotiabank Loan - 4131	265,020	290,219	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-4.32%	3.34%	A	2
Scotiabank Loan - 4131 - 06122024	48,283	51,386	USD + 4.52%	CDI + 1.10%	Dec/27	Final	-4.44%	3.26%	A	2
Mark-to-market of debt ⁽⁴⁾	906	(6,942)								
Total foreign currency	418,814	449,317								
Total ESS	810,464	844,731								
ERO										
CCEE - Eletrobrás	141,271	142,036	FIXED + 5.00%	-	Oct/48	Monthly from Jan/24	1.23%	-	R	NA
BTG PACTUAL - BNDES 4/200	190,040	192,025	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	4.04%	-	A + R	2
BNDES - 23-2-0335-1	39,195	38,614	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
(-) Borrowing cost	(342)	(351)								
Total Local Currency	370,164	372,324								
CITIBANK NCE - TRADE 65875	241,798	256,859	SOFR + 1.47%	CDI + 1.10%	Jun/27	Final	-0.85%	3.26%	A	2
SANTANDER LOAN CCB 1067306	311,553	341,454	USD + 5.37%	CDI + 1.25%	Jul/26	Final	-4.23%	3.30%	A	2
SCOTIABANK LOAN 4131 - 30072024	71,198	77,967	USD + 5.03%	CDI + 1.40%	Aug/27	Final	-4.32%	3.34%	A	2
Mark-to-market of debt ⁽⁴⁾	850	(6,277)								
Total foreign currency	625,399	670,003								
Total ERO	995,563	1,042,327								
EAC										
CCEE - Eletrobrás	67,193	67,553	FIXED + 5.00%	-	Dec/48	Monthly from Jan/24	1.23%	-	R	NA
BTG PACTUAL - BNDES 1/20	94,954	95,945	IPCA + 1.83% + 3.23%	-	Dec/34	Monthly from Apr/22 onwards	4.04%	-	A + R	2
China Construction Bank CCB no. 1303950	93,514	90,467	CDI + 1.50%	-	Jun/26	Final	3.36%	-	A	2
BNDES - 23.2.0336-1	65,060	64,096	IPCA + 5.48% + 1.50%	-	Dec/43	Monthly from Jul/25	4.50%	-	FB	2
(-) Borrowing cost	(1,851)	(2,122)								
Total Local Currency	318,870	315,939								
Total EAC	318,870	315,939								
ETE										
1 st Commercial Paper	362,876	352,359	CDI + 1.45%	-	Jun/25	Final	3.35%	-	A	NA
(-) Borrowing cost	(87)	(175)								
Total Local Currency	362,789	352,184								
CITIBANK - LOAN TRADE 67071 ⁽³⁾	134,115	142,386	SOFR + 0.79%	CDI + 0.40%	Jun/25	Final	-1.02%	3.09%	A	NA
BAML LOAN 4131 - 24122024 ⁽³⁾	91,548	97,221	USD + 5.26%	CDI + 0.69%	Dec/26	Final	-4.26%	3.16%	A	NA

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⁾
	03/31/2025	12/31/2024								
Mark-to-market of debt ⁽⁴⁾	(674)	(1,145)								
Total foreign currency	224,989	238,462								
Total ETE	587,778	590,646								
EPA I										
BASA - CCB 048-19/0002-0 ⁽⁵⁾	185,074	187,337	IPCA + 1.89%	CDI - 3.88%	Apr/40	Monthly from May/24	3.27%	2.01%	A + R + S	ICSD
(-) Borrowing cost	(909)	(924)								
Total Local Currency	184,165	186,413								
Total EPA I	184,165	186,413								
EPA II										
BASA - CCB 128-20/0050-8 ⁽⁵⁾	233,766	236,385	IPCA + 1.68%	CDI - 4.07%	Jul/40	Monthly from May/24	3.22%	1.96%	A + R + S	ICSD
(-) Borrowing cost	(1,224)	(1,244)								
Total Local Currency	232,542	235,141								
Total EPA II	232,542	235,141								
ECOM										
XP Comercializadora LP01-2024	-	5,872	IPCA + 0.00%	-	Jan/25	Monthly from Feb/24	2.80%	-	-	N/A
Total Local Currency	-	5,872								
BOCOM BBM LOAN No. 58172	45,906	48,688	USD + 5.06%	CDI + 1.42%	May/26	Final	-4.31%	3.34%	A	N/A
BOCOM BBM LOAN No. 58394	31,506	33,998	USD + 4.54%	CDI + 0.95%	Sep/25	Final	-4.43%	3.23%	A	N/A
Mark-to-market of debt ⁽⁴⁾	(379)	(770)								
Total foreign currency	77,033	81,916								
Total ECOM	77,033	87,788								
EGCS-RP1										
BNDES - 23.9.0040-1 TRANCHE A	55,626	55,411	IPCA + 1.50% + 5.31%	-	Sep/47	Monthly from Jan/24	4.46%	-	FB	2
(-) Borrowing cost	(245)	(251)								
Total Local Currency	55,381	55,160								
Total EGCS-RP1	55,381	55,160								
EGCS-RP2										
BNDES - 23.9.0040-1 TRANCHE B	55,626	55,411	IPCA + 1.50% + 5.31%	-	Sep/47	Monthly from Jan/24	4.46%	-	FB	2
(-) Borrowing cost	(245)	(251)								
Total Local Currency	55,381	55,160								
Total EGCS-RP2	55,381	55,160								
ETT										
BASA - CCB 128-21/0008-1 ⁽⁵⁾	324,327	325,904	IPCA + 2.46%	-	May/41	Monthly from Oct/24 onwards	3.41%	-	A + F + R	ICSD
BNDES - 21.02.0247-1	203,241	202,076	IPCA + 3.03% + 1.81%	-	May/41	Monthly from Oct/24 onwards	3.99%	-	R	ICSD
(-) Borrowing cost	(1,497)	(1,530)								
Total Local Currency	526,071	526,450								
Total ETT	526,071	526,450								
ALSOL										
BNDES - 21.9.0069 -2 TRANCHE A	21,434	21,862	FIXED + 4.55%	-	Oct/37	Monthly from Nov/22	1.12%	-	A + R	NA
BNDES - 21.9.0069 -2 TRANCHE B	24,406	24,522	IPCA + 3.28% + 3.51%	-	Oct/37	Monthly from Nov/22	4.46%	-	A + R	NA
BNDES - 22.2.0405-1 TRANCHE A	580,045	571,453	IPCA + 5.23% + 1.50%	-	Jan/39	Monthly from Jan / 26	4.44%	-	FB	NA
BNDES - 22.2.0405-1 TRANCHE B	68,638	68,643	FIXED + 2.52%	-	Jan/39	Monthly from Jan / 26	0.62%	-	FB	NA
BNDES - 23.2.0405-1	83,750	82,509	IPCA + 5.48% + 1.50%	-	Jun/40	Monthly from Jan / 26	4.50%	-	FB	NA

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⁾
	03/31/2025	12/31/2024								
1 st COMMERCIAL PAPER ISSUANCE SINGLE SERIES	122,823	118,750	CDI + 1.80%	-	Aug/25	Final	3.44%	-	A	2
2 nd COMMERCIAL PAPER ISSUANCE SINGLE SERIES	101,324	104,338	CDI + 1.80%	-	Aug/25	Final	3.44%	-	A	2
(-) Borrowing cost	(6,578)	(6,879)								
Total Local Currency	995,842	985,198								
BAML - LOAN 23072024	316,442	347,257	USD + 5.68%	CDI + 1.10%	Jul/25	Final	-4.16%	3.26%	A	2
BOCOM BBM LOAN 58316	156,107	165,649	USD + 4.88%	CDI + 0.95%	Jul/25	Final	-4.35%	3.23%	A	2
CITIBANK LOAN TRADE 66779	-	164,712	USD + 5.32%	CDI + 0.65%	Jan/25	Final	-4.25%	3.15%	A	2
CITIBANK LOAN TRADE 67520	177,762	-	SOFR + 0.52%	CDI + 0.55%	Mar/26	Final	-1.09%	3.12%	A	3
SCOTIABANK - LOAN 4131 16012025	191,969	-	USD + 4.56%	CDI + 0.95%	Jan/28	Final	-4.43%	3.23%	A	4
Mark-to-market of debt ⁽⁴⁾	(2,900)	(3,325)								
Total foreign currency	839,380	674,293								
Total ALSOL	1,835,222	1,659,491								
REDE ENERGIA										
"RJ" Creditors - Bicbanco	9,742	9,386	1.0% (Fixed)	-	Nov/35	Final	0.25%	-	R	NA
"RJ" Creditors - BNB	21,463	20,680	1.0% (Fixed)	-	Nov/35	Final	0.25%	-	R	NA
Total Local Currency	31,205	30,066								
Total Rede Energia S.A.	31,205	30,066								
DENERGE										
FI-FGTS (Restructured)	385,538	369,792	TR + 4.00%	-	Nov/35	Final	1.40%	-	SG	NA
Total Local Currency	385,538	369,792								
Total DENERGE	385,538	369,792								
LXTE										
LXTE X BASA - CCB 007-10/0061-5 ⁽⁷⁾	106,937	110,998	FIXED + 10.00%	-	Oct/31	Monthly from Mar/15	2.41%	-	R + S	ICSD
Total Local Currency	106,937	110,998								
Total LXTE	106,937	110,998								
LMTE										
LMTE X BASA - CCB 007-10/0062-3 ⁽⁷⁾	129,290	133,056	FIXED + 10.00%	-	Oct/33	Monthly from Apr/22 onwards	2.41%	-	R + S	ICSD
Total Local Currency	129,290	133,056								
Total LMTE	129,290	133,056								
EAM										
BASA - CCB 128-22/0001-9 ⁽⁵⁾	151,208	150,567	IPCA + 4.70%	-	Jul/42	Monthly from Apr/26 onwards	3.96%	-	A + FB + R	ICSD
Total Local Currency	151,208	150,567								
Total EAM	151,208	150,567								
ESGAS										
BANESTES CCB No. 22.036559-0	15,991	17,550	CDI + 3.91%	-	Feb/27	Monthly from 03/2024	3.95%	-	R	NA
BANESTES CCB No. 23.0269-0	20,385	21,634	CDI + 3.91%	-	Sep/27	Monthly from 10/2024	3.95%	-	R	NA
Total Local Currency	36,376	39,184								
BNP LOAN 01072023	162,172	165,946	EURO + 5.13%	CDI + 1.85%	Jun/25	Final	-2.42%	3.45%	A	2
JP MORGAN LOAN 26062023	324,076	343,723	USD + 5.70%	CDI + 1.85%	Jun/25	Final	-4.16%	3.45%	A	2
SCOTIABANK LOAN 30072024	479,612	525,215	USD + 5.03%	CDI + 1.40%	Sep/27	Final	-4.32%	3.34%	A	2
Mark-to-market of debt ⁽⁴⁾	(739)	(9,650)								
Total foreign currency	965,121	1,025,234								
Total ESGAS	1,001,497	1,064,418								
ÂNGULO 45										
BNDES - 22.9.0108-1 TRANCHE A	11,167	11,369	FIXED + 2.52%	-	Jan/39	Monthly from Sep/26	0.62%	-	FB	NA
BNDES - 22.9.0108-1 TRANCHE B	12,262	12,299	IPCA + 5.23% + 1.50%	-	Jan/39	Monthly from Sep/26	4.53%	-	FB	NA
(-) Borrowing cost	(247)	(256)								

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⁾
	03/31/2025	12/31/2024								
Total Local Currency	23,182	23,412								
Total ÂNGULO 45	23,182	23,412								
AGRIC										
BNDES – 24.9.0146-1	47,774	-	FIXED + 7.53%	-	Feb/40	Monthly from Jan/26	1.83%	-	FB	NA
Total Local Currency	47,774	-								
Total AGRIC	47,774	-								
In local currency	9,110,803	9,051,110								
In foreign currency	6,709,577	7,671,617								
Energisa Consolidated	15,820,380	16,722,727								

(1) The effective interest rate presents the changes in the period ended March 31, 2025. The effects of hedge accounting are not being taken into account for foreign-currency debt, demonstrated in note 32;

(2) A=Endorsement of Energisa S/A, FB = Bank Guarantee, R=Receivables, S=Surety;

(3) Covenants terms – the contract has covenants which in general require the maintenance of certain financial indexes at certain levels. These guarantees are structured based on indicators established in the contracts using consolidated interim financial information, and are listed below:

Covenants	Index Required	Enforceability
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Net Debt / Adjusted EBITDA Covenants^(*)

Less than or equal to 4.25x until maturity, for other operations

Quarterly and Annual

(*) EBITDA + Interest on energy bills.

Failure to maintain these levels could result in early maturity of the debts (see note 32). These requirements were being performed as of March 31, 2025.

(4) The operations are being measured at fair value through profit and loss, according to the fair value hedge accounting or designated as fair value options (see note 32).

(5) The subsidiaries EPA I, EPA II, ETT and EAM secured financing from Banco da Amazônia, and ETT also contracted financing from BNDES. These financing agreements include financial covenants that must comply with the following limits:

✓ Debt service coverage ratio (ICSD), equal to or greater than 1.3%, determined annually, after 12 (twelve) months of principal payment until the end of the contract.

(6) See note 3.

(7) The indirect subsidiaries LMTE and LXTE are subject to the following Guarantees and Covenants:

Guarantees:

CRSD equivalent to 3x the latest monthly debt service. Pledge over 100% of the concession operators' shares and rights emerging from the concession, including Reserve Accounts.

Covenants:

Debt service coverage ratio (ICSD), equaling or exceeding 1.3x, determined annually, after 12 (twelve) months of principal payment until the end of the contract. These requirements were being performed as of the latest measurement date, December 31, 2024.

Guarantees: to guarantee payment of the installments, the subsidiaries maintain short-term investments of R\$ 67,102 (R\$ 66,618 as of December 31, 2024), recorded under "short-term investments in money market and "secured funds" in the consolidated non-current assets.

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

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

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

Currency/indicators	03/31/2025	12/31/2024
USD x R\$	-7.27%	27.90%
TJLP	1.93%	6.19%
CDI	2.99%	10.88%
IPCA	2.80%	4.83%
TR	0.41%	0.81%
IPC-FIPE	1.38%	4.68%
Euro	-3.68%	20.27%
INPC	2.98%	4.77%

The financing classified in noncurrent liabilities are scheduled as follows:

	Parent company	Consolidated
2026	-	2,145,976
2027	199,939	3,380,179
2028	-	971,317
2029	-	487,466
2029 onwards	-	4,331,621
Total	199,939	11,316,559

19. Debentures

Changes in debentures are as follows:

	Parent company						
	Balances at 12/31/2024	Funding	Interest Payment	Charges, monetary and exchange restatement and costs	Costs Appropriated	Mark-to-market of debt	Balances at 03/31/2025
Measured at amortized cost - floating							
CDI	4,589,470	900,000	(82,679)	162,712	-	-	5,569,503
IPCA	6,011,707	-	(64,633)	232,113	-	-	6,179,187
(-) Borrowing cost	(42,154)	-	-	3,080	(4,657)	-	(43,731)
Mark-to-market	(470,783)	-	-	-	-	71,300	(399,483)
Total at amortized cost	10,088,240	900,000	(147,312)	397,905	(4,657)	71,300	11,305,476
Current	410,513						513,286
Noncurrent	9,677,727						10,792,190

	Parent company							
	Balances at 12/31/2023	Funding	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Costs Appropriated	Mark-to-market of debt	Balances at 12/31/2024
Measured at amortized cost - 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)
Total at amortized cost	8,512,262	3,046,564	(462,946)	(1,476,095)	1,074,708	(21,959)	(584,294)	10,088,240
Current	674,217							410,513
Noncurrent	7,838,045							9,677,727

	Consolidated							
	Balances at 12/31/2024	Funding	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Costs Appropriated	Mark-to-market of debt	Balances at 03/31/2025
Measured at amortized cost								
Fixed	89,964	-	-	-	3,404	-	-	93,368
Floating								
CDI	8,137,181	2,220,000	(416,300)	(158,246)	277,757	-	-	10,060,392
IPCA	10,870,385	-	-	(117,864)	417,128	-	-	11,169,649
TJLP	904,961	-	-	-	19,799	-	-	924,760
(-) Borrowing cost	(306,722)	-	-	-	13,328	(11,711)	-	(305,105)
Mark-to-market	(900,755)	-	-	-	-	-	205,753	(695,002)
Total at amortized cost	18,795,014	2,220,000	(416,300)	(276,110)	731,416	(11,711)	205,753	21,248,062
Current	1,720,229							1,505,433
Noncurrent	17,074,785							19,742,629

	Consolidated								
	Balances at 12/31/2023	Business Combination	Funding	Principal Payment	Interest Payment	Charges, monetary and exchange restatement and costs	Costs Appropriated	Mark-to-market of debt	Balances at 12/31/2024
Measured at amortized cost									
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)
Total at amortized cost	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.) ⁽⁴⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	03/31/2025	12/31/2024										
ESA												
Debentures 9 th Issuance Series 3	32,626	31,469	10/15/2017	2472 / 2472	IPCA + 5.11%	-	Oct/27	Final	4.05%	-	R	1
Debentures 11 th Issuance	728,710	703,649	04/15/2019	500000 / 500000	IPCA + 4.62%	-	Apr/26	Final	3.94%	-	SG	1
Debentures 13 th Issuance	10,736	11,076	08/25/2020	576396 / 576396	CDI + 2.30%	-	Aug/25	Annual from Aug/23	3.56%	-	SG	2
Debentures 14 th Issuance / Series 1	75,095	72,579	10/15/2020	55000 / 55000	IPCA + 4.23%	-	Oct/27	Final	3.84%	-	SG	2
Debentures 14 th Issuance / Series 2	580,889	561,107	10/15/2020	425000 / 425000	IPCA + 4.47%	CDI - 1.54	Oct/30	Annual from Oct/28	3.90%	2.60%	SG	2
Debentures 15 th Issuance Series 1	410,731	395,275	10/15/2021	330000 / 330000	IPCA + 6.09%	-	Oct/31	Annual from Oct/29	4.29%	-	SG	2
Debentures 15 th Issuance Series 2	58,609	56,687	10/15/2021	700000 / 700000	CDI + 1.64%	-	Oct/26	Final	3.40%	-	SG	2
Debentures 15 th Issuance Series 3	318,342	307,784	10/15/2021	300000 / 300000	CDI + 1.80%	-	Oct/28	Final	3.44%	-	SG	2
Debentures 16 th Issuance Series 1	361,748	348,081	04/15/2022	309,383 / 309,383	IPCA + 6.16%	-	Apr/29	Annual from Apr/27	4.30%	-	SG	2
Debentures 16 th Issuance Series 2	222,994	214,509	04/15/2022	190,617 / 190,617	IPCA + 6.28%	-	Apr/32	Annual from Apr/30	4.33%	-	SG	2
Debentures 16 th Issuance	264,935	256,331	04/15/	250,000 /	CDI +	-	Apr/27	Final	3.36%	-	SG	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.) ⁽⁴⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	03/31/2025	12/31/2024										
Series 3			2022	250,000	1.50%							
Debentures 17 th Issuance Series 1	581,783	562,890	10/20/2022	550,000 / 550,000	CDI + 1.50%	-	Oct/27	Final	3.36%	-	SG	2
Debentures 17 th Issuance Series 2	211,693	204,745	10/20/2022	200,000 / 200,000	CDI + 1.65%	-	Oct/29	Final	3.40%	-	SG	2
Debentures 18 th Issuance Series 1	1,410,427	1,364,298	06/20/2023	1,130,000 / 1,130,000	CDI + 1.60%	-	Jun/26	Final	3.39%	-	SG	2
Debentures 18 th Issuance Series 2	415,354	401,292	06/20/2023	400,000 / 400,000	CDI + 2.10%	-	Jun/28	Final	3.51%	-	SG	2
Debentures 19 th Issuance Series 1	199,809	198,001	09/15/2023	184,299 / 184,299	IPCA + 6.17%	CDI + 0.65	Sep/30	Final	4.31%	3.15%	SG	2
Debentures 19 th Issuance Series 2	1,249,843	1,239,364	09/15/2023	1,152,701 / 1,152,701	IPCA + 6.45%	CDI + 0.90 / CDI 0.88 / CDI + 0.891	Sep/33	Final	4.38%	3.21%	SG	2
Debentures 19 th Issuance Series 3	502,867	517,557	09/15/2023	500,000 / 500,000	CDI + 1.45%	-	Sep/28	Final	3.35%	-	SG	2
Debentures 20 th Issuance Series 1	699,151	672,733	04/15/2024	646,556 / 646,556	IPCA + 6.16%	CDI + 0.15%	Apr/31	Final	4.31%	3.03%	SG	2
Debentures 20 th Issuance Series 2	858,880	825,963	04/15/2024	793,444 / 793,444	IPCA + 6.40%	CDI + 0.44%	Apr/39	Final	4.36%	3.10%	SG	2
Debentures 21 st Issuance Series 2	885,053	906,810	09/04/2024	876,564 / 876-564	CDI + 0.80%	-	Sep/29	Final	3.19%	2.99%	SG	2
Debentures 22 nd Issuance Series 2	758,711	748,977	09/15/2024	730,000 / 730,000	IPCA + 6.44%	CDI + 0.04	Sep/34	Final	4.37%	3.00%	SG	2
Debentures 23 rd Issuance Series 1	585,682	-	02/25/2025	579,459 / 579,459	CDI + 0.80%	-	Feb/30	Final	3.19%	-	SG	2
Debentures 23 rd Issuance Series 2	324,022	-	02/25/2025	320,541 / 320,541	CDI + 0.95%	-	Feb/32	Final	3.23%	-	SG	2
(-) Funding costs	(43,731)	(42,154)	-	-	-							
Mark-to-market of debt	(399,483)	(470,783)										
Total INDIVIDUAL ESA	11,305,476	10,088,240										
(Debentures 18 th Issuance Series 1) ⁽²⁾	(813,511)	(796,656)										
Total ESA	10,491,965	9,291,584										
ESE												
Debentures 6 th issuance	30,953	30,594	09/15/2018	65000 / 65000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	4.05%	-	A	1
Debentures 11 th Issuance	81,071	80,327	01/15/2022	68,000 / 68,000	IPCA + 5.74%	CDI + 0.509%	Jul/27	Final	4.20%	3.12%	A	2
(-) Funding costs	(837)	(950)										
Total ESE	111,187	109,971										
EPB												
Debentures 5 th Issuance	64,287	63,542	09/15/2018	135000 / 135000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	4.05%	-	A	1
Debentures 6 th Issuance Series 2	49,868	48,326	06/10/2019	48000 / 48000	CDI + 0.83%	-	Jun/26	Final	3.20%	-	A	1
Debentures 8 th Issuance	12,809	13,278	08/25/2020	146933 / 146933	CDI + 2.30%	-	Aug/25	Annual from Sep/23	3.56%	-	A	2
Debentures 11 th Issuance	75,150	74,512	01/15/2022	63,000 / 63,000	IPCA + 6.01%	CDI + 0.755%	Jan/30	Semiannual from Jan/29	4.27%	3.18%	A	2
Debentures 13 th Issuance / Series 1	135,976	130,838	04/15/2024	125,747 / 125,747	IPCA + 6.16%	CDI + 0.15%	Apr/31	Final	4.31%	3.03%	A	2
Debentures 13 th Issuance / Series 2	188,624	181,395	04/15/2024	174,253 / 174,253	IPCA + 6.40%	CDI + 0.44%	Apr/39	Semiannual as from Apr/37	4.36%	3.10%	A	2
Debentures 14 th Issuance	37,119	38,033	09/04/2024	36,764 / 36,764	CDI + 0.80%	-	Sep/29	Final	3.19%	-	A	2
Debentures 16 th Issuance Series 1	100,167	-	03/25/2025	100,000 / 100,000	CDI + 0.80%	-	Mar/30	Final	3.19%	-	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.) ⁽⁴⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	03/31/2025	12/31/2024										
Debentures 16 th Issuance Series 2	100,169	-	03/25/2025	100,000 / 100,000	CDI + 0.95%	-	Mar/32	Final	3.23%	-	A	2
(-) Funding costs	(1,520)	(1,694)										
Total EPB	762,649	548,230										
REDE ENERGIA												
Debentures 4 th Issuance	93,368	89,964	12/22/2009	370,000 / 0	1.00%	-	Nov / 35	Final	1.00%	0.25%	-	-
Total REDE ENERGIA	93,368	89,964										
EMS												
Debentures 11 th Issuance	73,812	72,956	09/15/2018	155000 / 155000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	4.05%	-	A	1
Debentures 14 th Issuance	6,599	6,807	08/25/2020	139471 / 139471	CDI + 2.30%	-	Aug/25	Annual from Aug/23	3.56%	-	A	2
Debentures 16 th Issuance	398,285	383,297	10/15/2021	320,000 / 320,000	IPCA + 6.09%	CDI + 0.85%	Oct/31	Annual from Oct/29	4.29%	3.20%	A	2
Debentures 17 th Issuance	151,958	156,541	08/22/2022	150,000 / 150,000	CDI + 1.60%	-	Aug/27	Annual from Oct/26	3.39%	-	A	2
Debentures 21 st issuance	429,513	425,967	02/07/2024	400,000 / 400,000	IPCA + 6.11%	CDI + 0.72%	Feb/31	Final	4.29%	3.17%	A	2
Debentures 23 rd issuance	252,881	259,097	09/04/2024	250,455 / 250,455	CDI + 0.80%	-	Sep/29	Final	3.19%	2.99%	A	2
Debentures 24 th issuance	280,619	277,019	09/15/2024	270,000 / 270,000	IPCA + 6.44%	CDI + 0.04%	Sep/34	Final	4.56%	3.00%	A	NA
Debentures 25 th issuance	196,622	190,556	12/15/2024	190,000 / 190,000	CDI + 0.80%	-	Dec/29	Final	3.19%	-	A	NA
(-) Funding costs	(7,277)	(7,673)	-	-	-	-	-	-	-	-	-	-
Total EMS	1,783,012	1,764,567										
EMT												
Debentures 9 th Issuance	183,338	181,212	09/15/2018	385000 / 385000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	4.05%	-	A	1
Debentures 10 th Issuance Series 2	33,786	32,724	06/10/2019	32500 / 32500	CDI + 1.05%	-	Jun/29	Annual from Jun/27	3.25%	-	A	1
Debentures 12 th Issuance	12,236	12,623	08/25/2020	381354 / 381354	CDI + 2.30%	-	Aug/25	Annual from Aug/23	3.56%	-	A	2
Debentures 13 th Issuance / Series 1	82,058	79,309	10/15/2020	60100 / 60100	IPCA + 4.23%	-	Oct/27	Final	3.84%	-	A	2
Debentures 13 th Issuance / Series 2	95,539	92,286	10/15/2020	69900 / 69900	IPCA + 4.47%	CDI - 1.54%	Oct/30	Annual from Oct/28	3.90%	2.60%	A	2
Debentures 14 th Issuance	435,624	419,231	10/15/2021	350000 / 350000	IPCA + 6.09%	CDI + 0.70%	Oct/31	Annual from Oct/29	4.29%	3.17%	A	2
Debentures 15 th Issuance Series 1	192,269	185,005	04/15/2022	164,437 / 164,437	IPCA + 6.16%	CDI + 0.717%	Apr/29	Annual from Apr/27	4.30%	3.17%	A	2
Debentures 15 th Issuance Series 2	111,794	107,541	04/15/2022	95,563 / 95,563	IPCA + 6.28%	CDI + 0.880%	Apr/32	Annual from Apr/30	4.33%	3.21%	A	2
Debentures 17 th Issuance	429,513	425,967	02/07/2024	400,000 / 400,000	IPCA + 6.11%	CDI + 0.7275%	Feb/31	Annual from Feb/30	4.29%	3.17%	A	2
Debentures 18 th Issuance	485,861	470,927	04/15/2024	460,000 / 460,000	CDI + 0.75%	CDI + 0.880%	Apr/29	Annual from Apr/30	3.18%	-	A	NA
Debentures 20 th issuance	117,527	120,421	09/04/2024	116,404 / 116,404	CDI + 0.80%	-	Sep/29	Final	3.19%	-	A	2
Debentures 22 nd Issuance Series 1	743,747	720,801	12/15/2024	718,000 / 718,000	CDI + 0.80%	-	Dec/29	Final	3.19%	-	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.) ⁽⁴⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	03/31/2025	12/31/2024										
Debentures 22 nd Issuance Series 2	271,506	263,034	12/15/2024	262,000 / 262,000	CDI + 0.95%	-	Dec/31	Final	3.23%	-	A	2
Debentures 22 nd Issuance Series 3	209,013	200,729	12/15/2024	200,000 / 200,000	IPCA + 7.03%	CDI - 0.67%	Dec/34	Final	4.51%	2.82%	A	2
Debentures 23 rd Issuance Single Tranche	801,333	-	03/25/2025	800,000 / 800,000	CDI + 0.75%	-	Mar/30	Final	3.18%	-	A	2
(-) Funding costs	(8,083)	(8,698)										
Total EMT	4,197,061	3,303,112										
EMR												
Debentures 10 th Issuance	23,810	23,534	09/15/2018	50000 / 50000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	4.05%	-	A	1
Debentures 11 th Issuance Series 2	37,401	36,244	06/10/2019	36000 / 36000	CDI + 0.83%	-	Jun/26	Final	3.20%	-	A	1
Debentures 14 th Issuance	60,783	62,617	08/22/2022	60,000 / 60,000	CDI + 1.60%	-	Aug/27	Annual from Aug/26	3.39%	-	A	2
Debentures 1 st Issuance Series 2	-	27,464	02/15/2020	26300 / 26300	CDI + 1.15%	-	Feb/25	Final	3.28%	-	A	1
Debentures 1 st Issuance Series 2	196,622	190,556	12/15/2024	190,000 / 190,000	CDI + 0.80%	-	Dec/29	Final	3.19%	-	A	2
(-) Funding costs	(194)	(248)										
Total EMR	318,422	340,167										
ETO												
Debentures 4 th Issuance	114,289	112,963	09/15/2018	240000 / 240000	IPCA + 5.08%	-	Sep/25	Annual from Oct/23	4.05%	-	A	1
Debentures 5 th Issuance Series 2	168,882	163,534	06/10/2019	162404 / 162404	CDI + 1.15%	-	Jun/26	Final	3.28%	-	A	1
Debentures 9 th Issuance	-	209,043	02/15/2023	200,000 / 200,000	CDI + 1.40%	-	Feb/25	Final	3.34%	-	A	2
Debentures 12 th Issuance Single Tranche	323,487	-	02/25/2025	320,000 / 320,000	CDI + 1.00%	-	Feb/30	Annual from Apr/38	3.24%	-	A	2
(-) Funding costs	(1,516)	(603)										
Total ETO	605,142	484,937										
ESS												
Debentures 4 th Issuance	33,334	32,948	09/15/2018	70000 / 70000	IPCA + 5.08%	-	Sep/25	Annual from Sep/23	4.05%	-	A	1
Debentures 5 th Issuance	-	62,654	02/15/2020	60000 / 60000	CDI + 1.15%	-	Feb/25	Final	3.28%	-	A	1
Debentures 7 th Issuance	96,638	95,838	01/15/2022	81,000 / 81,000	IPCA + 6.10%	CDI + 0.814%	Jan/32	Annual from Jan/30	4.29%	3.19%	A	2
Debentures 8 th Issuance	121,566	125,233	08/22/2022	120,000 / 120,000	CDI + 1.60%	-	Aug/27	Annual from Aug/26	3.39%	-	A	2
Debentures 9 th Issuance	166,598	170,693	09/04/2024	165,000 / 165,000	CDI + 0.80%	-	Sep/29	Annual from Aug/27	3.19%	-	A	NA
(-) Funding costs	(86)	(129)										
Total ESS	418,050	487,237										
ETE												
Debentures 1 st Issuance Series 1	108,879	105,062	12/15/2018	75500 / 75500	IPCA + 4.92%	-	Dec/25	Final	4.01%	-	F	1
Debentures 1 st Issuance Series 2	74,257	71,618	12/15/2018	51462 / 51462	IPCA + 5.14%	105.15% CDI	Dec/28	Annual from Dec/26	4.06%	3.14%	F	1
Debentures 1 st Issuance Series 3	177,459	171,217	12/15/2018	123038 / 123038	IPCA + 4.98%	-	Dec/25	Final	4.02%	-	F	1
Debentures 2 nd Issuance Series 1	78,372	75,746	10/15/2020	57,400 / 57,400	IPCA + 4.23%	-	Oct/27	Final	5.87%	-	A	2
Debentures 2 nd Issuance /	112,897	109,053	10/15/	82600 /	IPCA +	CDI -	Oct/30	Annual	3.90%	2.60%	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.) ⁽⁴⁾	Security ⁽¹⁾	Covenants ⁽⁴⁾
	03/31/2025	12/31/2024										
Series 2			2020	82600	4.47%	1.54%		from Oct/28				
(-) Funding costs	(2,466)	(2,697)										
Total ETE	549,398	529,999										
ERO												
Debentures 9 th Issuance	295,873	286,710	04/15/2024	280,000 / 280,000	CDI + 0.85%	-	Apr/29	Annual from Oct/29	3.20%	-	A	2
Debentures 12 th Issuance Series 1	360,611	349,359	12/15/2024	348,500 / 348,500	CDI + 0.95%	-	Dec/29	Final	3.23%	-	A	2
Debentures 12 th Issuance Series 2	53,310	51,629	12/15/2024	51,500 / 51,500	CDI + 1.10%	-	Dec/31	Annual from Dec/30	3.26%	-	A	2
(-) Funding costs	(764)	(811)										
Total ERO	709,030	686,887										
EAC												
Debentures 3 rd issuance	145,079	140,553	12/15/2024	140,000 / 140,000	CDI + 0.95%	-	Dec/29	Final	3.22%	-	A	2
(-) Funding costs	(525)	(464)										
Total EAC	144,554	140,089										
ALSOL												
Debentures 2 nd issuance	-	134,910	03/15/2021	130000 / 130000	CDI + 2.35%	-	Mar/25	Final	3.57%	-	A	NA
(-) Funding costs	-	(49)										
Total ALSOL	0	134,861										
LTTE												
Debentures 5 th Issuance	507,520	489,540	10/15/2020	410,000 / 410,000	IPCA + 5.09%	-	Oct/38	Annual from Oct/22	4.05%	-	A	2
(-) Funding costs	(23,703)	(24,139)										
Total LTTE	483,817	465,401										
LXTE												
Debentures 1st Issuance	476,475	466,274	01/27/2012	602,447,753 / 602,447,753	TJLP + 1.00%	-	Oct/30	Semiannual as from Apr/15	2.18%	-	R + S + B	ND
Debentures 2 nd Issuance ⁽³⁾	165,569	159,432	03/29/2021	120,000 / 120,000	IPCA + 5.83%	-	Oct/36	Annual from Apr/23	4.23%	-	A	2
(-) Funding costs	(9,772)	(10,122)										
Total LXTE	632,272	615,584										
LMTE												
Debentures 3 rd issuance ⁽³⁾	448,285	438,687	01/27/2012	569,568,025 / 569,568,025	TJLP + 1.00%	-	Oct/30	Semiannual as from Oct/22	6.44%	-	SG	ICSD
(-) Funding costs	(5,488)	(5,733)										
Total LMTE	442,797	432,954										
TOTAL	22,248,169	20,002,491										
(-) Funding costs (Mirror debentures)	(199,143)	(200,558)										
(-) Funding costs (Non-mirror debentures)	(105,962)	(106,164)										
Total (-) Funding costs	(305,105)	(306,722)										
Mark-to-market of debt	(695,002)	(900,755)										
Total local currency	21,248,062	18,795,014										
CONSOLIDATED	21,248,062	18,795,014										

⁽¹⁾ R = Receivables, A = Energisa S/A 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 swap rates in the short position represent the variations that occurred in the period ended March 31, 2025, as demonstrated in note 32.

(4) Covenant terms:

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

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

(*) EBITDA + Interest on energy bills

Failure to maintain these levels could result in early maturity of the debts. These requirements were being performed as of March 31, 2025.

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

Maturities

As of March 31, 2025 the maturities of the debentures in noncurrent liabilities are scheduled as follows:

Year	Parent company	Consolidated
2026	1,874,275	1,883,008
2027	1,013,404	1,666,942
2028	1,487,446	1,799,211
2029	1,595,619	5,064,858
2029 onwards	4,821,446	9,328,610
Total	10,792,190	19,742,629

20. Taxes and social contributions

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Value Added Tax on Sales and Services - ICMS ⁽¹⁾	305	305	485,917	502,616
Social Charges	13,376	12,656	109,434	107,273
Corporate Income Tax - IRPJ	-	-	94,589	54,341
Social Contribution on Net Income - CSLL	-	-	71,561	21,919
PIS and COFINS Contributions	5,169	2,786	997,613	910,904
Services Tax - ISS	1,743	1,957	30,554	34,121
Tax on Financial Transactions - IOF	160	164	588	751
Income Tax Withheld at Source - IRRF	3,212	4,920	24,209	34,754
Social security contribution on gross revenue - CPRB	-	-	1,293	1,481
Other	755	1,331	34,723	41,160
Total	24,720	24,119	1,850,481	1,709,320
Current	18,468	18,846	976,973	854,600
Noncurrent	6,252	5,273	873,508	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\$ 80,617 (R\$ 78,009 as of December 31, 2024), with the amount deposited in court.

21. Financing of taxes - consolidated

The tax financing in progress is as follows:

Company/Tax	Consolidated						
	Principal	Fine	Interest	Total financed	Means of Accession	Monetary Correction Index	Financing Term
ERO							
Financing of ICMS Assessment Notice filed	8,999	1,620	25,063	35,682	Ordinary	UPF/SELIC	03/2020 to 04/2025
Financing of ICMS Assessment Notice filed	2,572	772	5,888	9,232	Ordinary	UPF/SELIC	03/2020 to 04/2025
Reversal of CIAP Credits	1,144	1,030	818	2,992	Ordinary	SELIC	03/2021 to 02/2026
AGRIC							
IRPJ 6828584	78	16	1	95	Ordinary	SELIC	10/2020 to 09/2025
CSLL 6828584	27	5	1	33	Ordinary	SELIC	10/2020 to 09/2025
IRPJ 6966357	50	10	1	61	Ordinary	SELIC	02/2021 to 01/2026
CSLL 6966357	17	3	-	21	Ordinary	SELIC	02/2021 to 07/2024
SIMPLES NACIONAL	139	-	30	170	Ordinary	SELIC	02/2020 to 01/2025
Consolidated Total	13,026	3,456	31,802	48,286			

See the changes occurring in the period/year:

Company/Tax	Consolidated						
	Balance at 12/31/2024	Restatement	Payments	Balance at 03/31/2025	Current	Noncurrent	Outstanding Installments
ERO							
Financing of ICMS Assessment Notice filed	107		(60)	-	-	-	-
Reversal of ICMS Credits - CIAP	698		(43)	549	549	-	11
AGRIC							
IRPJ 6828584	20	3	(7)	16	16	-	6
CSLL 6828584	6	1	(2)	5	5	-	6
IRPJ 6966357	19	2	(4)	16	16	-	10
Total	850	109	(372)	586	586	-	11

Company/Tax	Consolidated						
	Balance at 12/31/2023	Restatement	Payments	Balance at 12/31/2024	Current	Noncurrent	Outstanding Installments
ERO							
Financing of ICMS Assessment Notice filed	748	333	(974)	107	107	-	2
Reversal of ICMS Credits - CIAP	1,297	143	(742)	698	598	100	14
AGRIC							
IRPJ 6828584	36	10	(26)	20	20	-	9
CSLL 6828584	12	3	(9)	6	6	-	9
IRPJ 6966357	28	6	(16)	19	19	-	13
CSLL 6966357	3	2	(5)	-	-	-	-
SIMPLES NACIONAL	28	16	(44)	-	-	-	1
Total	2,152	513	(1,816)	850	750	100	48

22. Sector charges - consolidated

	03/31/2025	12/31/2024
Energy Development Account - CDE	14,214	14,212
National Scientific and Technological Development Fund - FNDCT ⁽¹⁾	9,122	8,145
Ministry of Mining and Energy - MME ⁽¹⁾	4,564	4,073
National Electricity Conservation Program - PROCEL	14,798	8,640
Research and Development - R&D ⁽¹⁾	163,462	163,945
Energy Efficiency Program - PEE ⁽¹⁾	261,526	262,654
Total	467,686	461,667
Current	299,919	307,700
Noncurrent	167,767	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.

23. 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.

23.1 Probable losses

A provision is recognized when the obligation is deemed a probable loss by the Company's legal advisors. 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 performance and uncertainties in the legal system involve the estimates and judgments made by Management in respect of future events.

See below the change in provisions:

Parent company	Labor claims	
	03/31/2025	12/31/2024
Balance as of 12/31/2024 and 12/31/2023 - noncurrent	547	426
Provisions and reversals, net	-	216
Payments made	-	(153)
Monetary restatement	16	58
Balance as of 03/31/2025 and 12/31/2024 - noncurrent	563	547

Consolidated	Labor claims	Civil	Regulatory	Tax	Environmental	03/31/2025	12/31/2024
Balances as of 12/31/2024 and 12/31/2023 - noncurrent	76,091	415,985	11,459	1,045,130	30,338	1,579,003	1,836,463
Provisions and reversals, net	11,169	28,199	710	(3,925)	-	36,153	109,100
Payments	(9,791)	(25,345)	(542)	939	-	(34,739)	(429,380)
Restatement	1,899	3,906	392	23,953	597	30,747	62,820
Balances as of 03/31/2025 and 12/31/2024 - noncurrent	79,368	422,745	12,019	1,066,097	30,935	1,611,164	1,579,003

The Company and its subsidiaries have registered deposits and collateral in non-current assets amounting to R\$ 5,388 (R\$ 5,374 as of December 31, 2024) in the Subsidiary and R\$ 1,680,793 (R\$ 1,630,185 as of December 31, 2024) in the Consolidated statement, which are related to provisioned or unprovisioned cases.

• Labor claims

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

- **Civil**

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

- **Tax**

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

Main cases:

Company	Case type	Case	Topic	03/31/2025	12/31/2024
LXTE	Tax Enforcements	0002402-76.2014.8.14.0138	This refers to a Tax Enforcement Lawsuit filed in September 2014 for the collection of ISS tax debt related to the alleged provision of civil construction services for an electricity transmission line in the Municipality of Anapú, as recorded in the outstanding tax debt register No. 004/2013.	12,715	12,350
ERO	Tax Enforcements	-	A tax contingency created by the subsidiary ERO related to ICMS cases for the periods January 1999 to December 2016, whose values are under negotiation with Rondônia state.	871,090	853,176

- **Environmental**

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

Main case: LXTE

Company	Case	Case type	Topic	03/31/2025	12/31/2024
LXTE	5051902-68.2019.4.02.5101	Environmental	Environmental case filed by the Brazilian Institute of Environment and Renewable Natural Resources - IBAMA, to discuss the absence of environmental licensing. The amount under dispute was reduced due to the partial payment of the fine, which remains under dispute.	20,519	20,123

- **Regulatory**

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

23.2 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	03/31/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	9	2,959	25,339	28,307	110,826
Change in rating and claim amount	-	-	89,313	89,313	(3,196)
Closing	-	-	-	-	(82,794)
Monetary restatement	-	58	750	808	3,471
Balance at 03/31/2025 and 12/31/2024	9	3,017	115,402	118,428	28,307

Consolidated	Labor claims	Civil	Tax	Environmental	Regulatory	03/31/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	125,213	1,975,462	3,477,876	33,878	91,048	5,703,477	5,692,136
New cases	514	1,029	124,944	-	-	126,487	425,222
Change in rating and claim amount	(7,171)	(104,167)	99,845	(50)	1	(11,542)	138,566
Closing	(11,753)	(20,166)	(16,992)	(2,565)	-	(51,476)	(1,011,252)
Monetary restatement	3,249	40,789	103,154	627	2,690	150,509	458,805
Balance at 03/31/2025 and 12/31/2024	110,052	1,892,947	3,788,827	31,890	93,739	5,917,455	5,703,477

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

• Labor claims

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

• Civil

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

Main cases:

Company	Case type	Case	Topic	03/31/2025	12/31/2024
EMS	Class Action	00651268720144013800	Case by which the Energy Consumer Defense Association is claiming a return of amounts unfairly charged in double. The impact in the case of defeat is a possible recalculation of the rates practiced, resulting in a change to the contractual bases of the concession agreement and the entire methodology for creating rates prepared by the Concession authority.	239,166	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.	84,544	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.	428,045	419,787
EMT	Compensation claim	17436-75.2014.811.0041	Claim filed by Conel Construções Elétricas Ltda, in order to obtain reimbursement for material and moral damages due to the allegedly unjustified termination by the defendant of the service provision agreement.	99,068	97,157

Company	Case type	Case	Topic	03/31/2025	12/31/2024
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.	56,141	55,058
EMT	Compensation claim	13549-66.2015.811.0003	Disputes related to moral and property damages, involving discussions about losses arising from the execution of contracts.	48,489	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.	40,307	39,530
EMT	Compensation claim	0009533-77.2003.4.01.3600	Compensation claim involving disputes about grid reimbursement.	68,175	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.	47,224	46,313
CTCE	Arbitration	07_2021	Arbitration proceeding filed by Tocantins Energética to pay the fine for the alleged unfair termination of the contract between the parties. Management believes the payment will be subject to the terms of CTCE's Judicial Reorganization Plan.	45,616	44,736
ESS	Declaratory Action	1019659-89.2020.8.26.0482	Case involving a dispute over the use of the right-of-way.	52,660	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).	106,286	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 (S2) (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.	-	78,571
LMTEI	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.	101,480	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	Case type	Case	Topic	03/31/2025	12/31/2024
Company	Tax Enforcement	1003121-36.2020.4.01.3821	This is a case concerning the levy of IOF tax on AFAC transactions, based on the position of the Brazilian Federal Tax Authorities that the operation would, in fact, constitute a loan granted to subsidiaries. The likelihood of loss was reclassified from remote to possible, following a risk reassessment.	89,313	-
EMR	Tax Enforcement	0087729-97.2016.8.13.0153	Dispute over ICMS demanded due to the deferral breach, had its rating changed to possible in December 2022 due to a judicial decision	46,913	46,383
ESE	Assessment	0801303-84.2019.4.05.8500	Disputing the IRPJ/CSLL calculation base involving revenue	120,054	116,609

Company	Case type	Case	Topic	03/31/2025	12/31/2024
	Notice		from the extraordinary rate-setting review - RTE. The case had its claim amount restated in 2022 based on the reassessment of legal advisers.		
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.	53,954	52,405
EPB	Assessment Notice	93300008.09.00002840/2021-87	Disputing the non-payment of ICMS on electricity sales to consumers, because they are allegedly exempt.	38,992	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.	38,165	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.	110,624	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.	175,346	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.	120,116	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.	35,698	34,674
EMT	Tax claim	1026238-64.2022.8.11.0041	Lawsuit involving a dispute over the collection of ICMS DIFAL.	71,788	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.	32,646	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.	24,598	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.	512,336	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).	359,697	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.	262,333	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.	86,897	84,403
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.	65,675	63,791
ERO	Assessment Notice	10280-731.896.2023-21	Deriving from disallowed IRPJ/CSLL credit contributions related to non-technical losses.	35,638	34,616
ERO	Tax Enforcement	7006272-96.2023.8.22.0000	It is disputing the ICMS payment requirement and a penalty resulting from the rejection of diesel fuel credit for the year 2014. This case had its rating change from remote to possible, after the administrative dispute had reached a conclusion.	289,089	280,793
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.	67,424	65,489
			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		

Company	Case type	Case	Topic	03/31/2025	12/31/2024
EAC	Assessment Notice	2019/81/33314 (AI 12.097)	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.	48,259	46,874
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.	51,147	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.	31,121	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	Case type	Case number	Topic	03/31/2025	12/31/2024
LITE	Administrative proceedings	48500.006110/2017-27	ANEEL is seeking to enforce the contract's performance bond as a result of late delivery of the venture. The subsidiary is contending the contractual grounds to enforce the guarantee do not exist, as there are factors justifying the delay.	60,330	58,599

24. Incorporation of grids - consolidated

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

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

See the changes occurring in the period/year:

Description	03/31/2025	12/31/2024
Balance in 12/31/2024 and 12/31/2023 - current	260,471	254,902
Addition in the period/year	56,639	168,429
Monetary restatement and interest	18,727	80,238
Payments	(58,603)	(243,098)
Balance in 03/31/2025 and 12/31/2024 - current	277,234	260,471

25. Other liabilities

Description	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Employee and director profit shares	47,221	35,086	254,258	192,466
Payroll payable	9,947	8,504	46,180	45,870
Other employee benefits	2,484	4,898	25,894	42,076
Insurance premiums	5	19	417	3,986
Consumer credits ⁽¹⁾	11,311	11,311	123,975	221,632
Withholding of contractual guarantee of contractors	77	77	34,605	34,392
ANEEL inspection fee - monthly contribution	-	-	4,310	4,914
Emergency charges (ECE and EAE)	-	-	18,166	18,166
AIC reimbursement - Eletrobrás ⁽²⁾	-	-	59,840	68,752
EBP Reimbursement - Salto Paraíso ⁽³⁾	-	-	58,723	58,548
Voluntary consumption reduction bonus ⁽⁴⁾	-	-	5,331	5,339
Provision for Demobilization ⁽⁶⁾	-	-	138,543	139,176
Effects of reducing ICMS on the PIS and COFINS calculation base ⁽⁵⁾	-	-	1,353,340	1,328,698
Other accounts payable ⁽⁷⁾	1,600	2,649	431,761	392,928
Total	72,645	62,544	2,555,343	2,556,943
Current	64,758	54,659	1,248,080	1,130,046
Noncurrent	7,887	7,885	1,307,263	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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balances at 12/31/2024 and 12/31/2023	54,394	80,503	14,358	23,795	68,752	104,298
Payment	(8,485)	(34,294)	(2,822)	(11,647)	(11,307)	(45,941)
Financial restatement - Selic	1,958	8,185	437	2,210	2,395	10,395
Balances at 03/31/2025 and 12/31/2024	47,867	54,394	11,973	14,358	59,840	68,752
Current	24,974	25,105	6,061	8,049	31,035	33,154
Noncurrent	22,893	29,289	5,912	6,309	28,805	35,598

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

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

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

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

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

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

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

Relying on the advice of our legal advisors and Management's best estimates, the subsidiaries recognized R\$ 1,353,340 (R\$ 1,328,698 as of December 31, 2024), net of attorneys and consultants' fees and taxes. The liability was made because we understand the amounts to be recovered as tax credits on the contributions passed through in their entirety to consumers in accordance with the 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	
	03/31/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	1,328,698	1,933,861
Financial Restatement	25,793	107,722
Pass-through of attorneys and consultants' fees and taxes	(1,151)	(4,546)
(-) Transfer to sector financial liability- pass-through to Consumers	-	(708,339)
Balance at 03/31/2025 and 12/31/2024	1,353,340	1,328,698
Current	583,665	404,823
Noncurrent	769,675	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.

26. Equity

26.1 Share capital

The share capital as of March 31, 2025 is R\$ 7,540,743 (R\$ 7,540,743 as of December 31, 2024), represented by 2,289,424,663 registered shares (2,289,424,663, as of December 31, 2024), consisting of 887,231,247 (887,231,247 as of December 31, 2024) common shares and 1,402,193,416 (1,402,193,416 as of December 31, 2024) preferred shares, with no par value. The amount of shares converted into Units (share certificate denoting ownership of 4 preferred shares and 1 common share of the Company) is 348,288,736 (348,310,836 as of December 31, 2024).

The company recorded the amount of R\$ 109,447 (R\$ 109,447 as of December 31, 2024) directly in equity regarding transaction costs incurred on funds raised via new share issuances, which were recorded separately as a decrease

in equity.

The share capital can be raised up to the limit of 3,000,000,000 shares, with up to 1,000,000,000 common shares and up to 2,000,000,000 preferred shares, subject to resolution of the Board of Directors, which will decide the payment terms, features of the shares to be issued and the issuance price. An amendment to the bylaws is not required for this.

The balance of treasury shares at March 31, 2025 is R\$ 33,019 (R\$ 33,019 as of December 31, 2024), corresponding to 754,475 Units (754,475 as of December 31, 2024). The market value of the treasury shares at March 31, 2025 was R\$ 30,179 (R\$ 27,526 as of December 31, 2024).

26.2 Capital Reserve

	03/31/2025	12/31/2024
Disposal of treasury stock	1,849	1,849
Transactions between partners ⁽¹⁾	1,050,029	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⁾	40,893	36,453
Total	1,027,183	1,024,657

⁽¹⁾ Transactions amongst partners - since 2019 this includes a deduction of R\$ 42,280 for income and social contribution taxes payable on the portion of equity appreciation.

Transactions between partners	03/31/2025	12/31/2024
Balance at 12/31/2024 and 12/31/2023	1,051,943	677,599
Gain/loss on investments in the distribution of dividends in direct and indirect subsidiaries, MTM, debentures subscription and treasury stock ^(*)	(1,914)	374,344
Balance at 03/31/2025 and 12/31/2024	1,050,029	1,051,943

^(*) The composition of the movement of R\$ 1,914 (R\$ 374,344 as of December 31, 2024) is detailed in note 15.

⁽²⁾ Reinvestment tax incentives (reflects) - these are federal benefits deducted from the income tax of subsidiaries, intended for companies with operational ventures in the fields embraced by SUDENE and SUDAM, in the form of reinvestment deposits of 30% (thirty percent) of the tax payable invested in equipment modernization or upgrading projects.

Funds released, less the project management fee of 2%, as per article 19 (2) of Law No. 8.167/1991, were recorded in "Other Capital Reserves" and after their approval by the Agencies and the release of funds by the Official Banks (BNB and BASA), will be capitalized within up to 180 (one hundred and eighty) days, as from the closing of the financial year of the effective releases.

⁽³⁾ Variable compensation program - ILP - implementation of the Variable Compensation Program through the granting of shares known as the Long-term incentive (ILP) (see note 11).

26.3 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.

26.4 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.

The tax incentives are now recorded in profit or loss for the period and subsequently transferred to the profits reserve and income tax reduction reserve.

See the information about the incentives obtained by the subsidiaries

Subsidiaries	Government Agency	Opinion no.	Income tax decrease		Tax Reinvestment Incentive
			03/31/2025	12/31/2024	12/31/2024
EPB	SUDENE	20/2020	24,011	95,836	8,465
ESE	SUDENE	438/2018	16,847	45,464	257
EMT	SUDAM	0176/2023	66,903	150,196	1,649
ETO	SUDAM	0150/2023	19,773	73,472	4,039
EAC	SUDAM	0018/2021	3,467	-	-
ERO	SUDAM	0065/2021	50,009	-	-
LMTE	SUDAM	0069/2018	1,944	-	-
LXTE	SUDAM	204/2018	1,546	-	-
Total			184,500	364,968	14,410

These amounts were recorded directly in profit or loss for the period under consolidated "current income and social contribution taxes", and were allocated to the tax incentive reserve in the subsidiaries' equity.

26.5 Dividends

The corporate bylaws determine the distribution of a mandatory dividend of 35% of the net income for the period, adjusted as stipulated by article 202 of Law 6404 issued December 15, 1976, and allows dividends to be paid out in interim results.

The Company's Board of Directors' meeting held on February 20, 2025 approved the distribution of additional dividends presented from the profits for 2024 amounting to R\$ 868,548 or R\$ 1.90 per Unit and R\$ 0.38 per common and preferred share. The payments were made on March 29 and 30, 2025 based on the Company's share position as of February 25, 2025, including trading up to this date.

26.6 Noncontrolling interests

Movement in noncontrolling interest:

	Equity interest and interest in voting capital	Balance at 12/31/2024	Earnings attributed to noncontrolling interests	Dividends	Other comprehensive income	Transactions between partners	Balance at 03/31/2025
EMT	2.30%	101,542	6,308	(12,113)	-	13	95,750
ETO	23.33%	311,382	16,573	(27,363)	-	91	300,683
EMS	0.07%	851	91	(84)	-	-	858
Rede Power	0.01%	46	5	(7)	-	-	44
CTCE	0.02%	(52)	(2)	-	-	-	(54)
MULTI	0.10%	33	5	-	-	-	38
REDE	0.25%	10,429	902	(1,270)	-	4	10,065
ERO	0.76%	21,360	1,020	-	2	1	22,383
EAC	0.63%	6,993	(19)	-	1	-	6,975
ESS	0.74%	4,680	296	-	-	2	4,978
EPM	55.00%	3,017,173	146,467	(199,185)	(2)	(2,373)	2,962,080
DENERGE	0.02%	591	58	(76)	-	-	573
GEMINI	31.62%	200,899	9,164	-	-	-	210,063
ALSOL	0.10%	80,076	(1,298)	-	-	(300)	78,478
AGRIC	0.17%	10,726	(173)	-	-	-	10,553
EPNE	45.00%	726,285	57,229	-	-	271	783,785
CLARKE	29.96%	2,288	(457)	-	-	16	1,847
EDGNE	49.00%	368,422	14,810	(32,616)	-	-	350,616
Total		4,863,724	250,979	(272,714)	1	(2,275)	4,839,715

	Equity interest and interest in voting capital	Balance at 12/31/2023	Earnings attributed to noncontrolling interests	Dividends	Other comprehensive income	Transactions between partners	Capital Increase	Balance at 12/31/2024
EMT	2.30%	91,025	24,110	(13,874)	286	(5)	-	101,542
ETO	23.33%	269,756	87,761	(48,426)	2,265	26	-	311,382
EMS	0.07%	851	363	(369)	6	-	-	851
Rede Power	0.01%	47	21	(22)	-	-	-	46
CTCE	0.02%	(48)	(4)	-	-	-	-	(52)
MULTI	0.10%	20	13	-	-	-	-	33
REDE	0.25%	9,755	3,609	(3,018)	83	-	-	10,429
ERO	0.76%	12,262	7,052	-	(6)	2,052	-	21,360
EAC	0.63%	10,496	208	-	-	(3,711)	-	6,993
ESS	0.74%	4,595	1,099	(1,091)	77	-	-	4,680
EPM	55.00%	3,147,486	582,716	(677,328)	8,227	(43,928)	-	3,017,173
DENERGE	0.02%	481	238	(134)	6	-	-	591
GEMINI	31.62%	180,110	18,098	2,689	-	2	-	200,899
ALSOL	0.10%	82,124	(1,803)	-	1	(246)	-	80,076
AGRIC	0.17%	9,226	(402)	-	-	1,902	-	10,726
EPNE	45.00%	-	98,019	(23,279)	(2,787)	(345,668)	1,000,000	726,285
CLARKE	29.96%	-	(1,482)	-	-	(3,752)	7,522	2,288
EDGNE ⁽¹⁾	49.00%	-	26,988	(19,800)	-	361,234	-	368,422
Total		3,818,186	846,604	(784,652)	8,158	(32,094)	1,007,522	4,863,724

⁽¹⁾ Refers to the pre-existing interest held by the non-controlling shareholder in Norgás, under the acquisition of EDGNE, which holds equity interests in natural gas distribution companies.

27. Operating revenue

27.1 Gross operating revenue - parent company

	03/31/2025	03/31/2024
Operating revenue		
Specialized services ⁽¹⁾	102,836	94,670
Deductions from operating revenue		
PIS	(1,698)	(1,562)
COFINS	(7,821)	(7,196)
ISS	(2,739)	(2,376)
Net operating revenue	90,578	83,536

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

27.2 Operating revenue - consolidated

	03/31/2025			03/31/2024		
	No. of consumers ^(*)	MWh ^(*)	R\$	No. of consumers ^(*)	MWh ^(*)	R\$
Residential	7,497,657	4,191,504	3,798,682	7,251,978	4,308,050	3,954,994
Industrial	38,510	244,938	261,040	41,070	335,692	355,028
Commercial	551,682	1,102,463	1,134,298	561,389	1,327,929	1,341,368
Rural	645,208	709,856	681,074	670,853	807,182	777,700
Public authorities	77,499	474,921	421,647	74,978	493,615	438,181
Public lighting	8,416	357,224	186,197	9,811	375,355	198,897
Public service	10,459	180,518	143,724	10,099	207,447	164,987
Company consumption	1,795	12,046	-	1,782	12,163	-
Subtotal	8,831,226	7,273,470	6,626,662	8,621,960	7,867,433	7,231,155
Electricity sales to concession operators	2	363,804	280,593	2	293,011	25,517
Sales not invoiced net	-	(118,801)	(78,879)	-	25,082	145,005
Provision of the transmission and distribution system	7,127	-	891,464	3,728	-	747,447
Energy sold to free clients	-	2,136,535	355,140	-	1,233,837	164,913

	03/31/2025			03/31/2024		
	No. of consumers (*)	MWh (*)	R\$	No. of consumers (*)	MWh (*)	R\$
Contract asset compensation - electricity transmission	-	-	301,901	-	-	280,841
Revenue from construction performance obligation margins	-	-	12,407	-	-	31,413
Transmission infrastructure maintenance and operation revenue	-	-	17,224	-	-	17,167
Efficiency gains/losses on implementing infrastructure	-	-	594	-	-	(6,270)
Construction revenue - assets ⁽¹⁾	-	-	1,156,374	-	-	1,014,664
Specialized services	-	-	123,833	-	-	141,984
Regulatory Penalties	-	-	(57,247)	-	-	(48,311)
Fair value of concession financial asset	-	-	300,500	-	-	176,147
Creation and amortization of financial sector assets and liabilities	-	-	556,600	-	-	113,664
Subsidies for service awarded under concession (CDE and low-income)	-	-	675,528	-	-	501,427
Natural gas distribution segment revenue ⁽²⁾	-	-	170,581	-	-	576,447
Other operating revenue ⁽³⁾	-	-	108,341	-	-	91,200
Total - gross operating revenue	8,838,355	9,655,008	11,441,612	8,625,690	9,419,363	11,204,410
Deductions from operating revenue						
ICMS	-	-	1,387,433	-	-	1,508,815
PIS	-	-	143,173	-	-	140,462
COFINS	-	-	658,745	-	-	647,028
CPRB	-	-	902	-	-	1,897
ISS	-	-	8,378	-	-	7,605
Energy Efficiency Program - PEE -	-	-	28,009	-	-	26,278
Consumer charges - Procel	-	-	6,066	-	-	5,890
Energy Development Account - CDE	-	-	756,429	-	-	852,890
Research and Development Program - R&D	-	-	14,019	-	-	13,277
National Scientific and Technological Development Fund - FNDCT	-	-	12,146	-	-	11,143
Ministry of Mining and Energy - MME	-	-	6,066	-	-	5,571
Inspection fee for electricity services - TFSEE	-	-	10,630	-	-	9,811
Total - deductions from operating revenue	-	-	3,031,996	-	-	3,230,667
Total - net operating revenue	8,838,355	9,655,008	8,409,616	8,625,690	9,419,363	7,973,743

(*) Not revised by the independent auditors

- (1) Of the concession's total infrastructure construction revenue, the amount of R\$ 1,095,153 (R\$ 931,136 as of March 31, 2024) denotes the construction revenue of the distribution subsidiaries, R\$ 44,069 (R\$ 931,136 as of March 31, 2024) denotes the construction revenue of the transmission subsidiaries, and R\$ 17,152 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.

(2) Natural gas distribution segment revenue, including construction revenue.

	03/31/2025		03/31/2024	
	Volume (thousand m ³) ^(*)	R\$	Volume (thousand m ³) ^(*)	R\$
Gross Revenue				
Individual Residential	162	1,277	151	1,244
Collective Residential	1,339	7,641	1,245	7,541
Industrial	134,249	122,914	135,241	499,001
Commercial	1,109	5,752	1,027	5,698
Air coolers	29	268	34	304
Raw Materials	3,807	283	3,000	12,231
Co-generation	-	-	216	860
Vehicles	5,318	17,298	6,530	23,581
Thermal Power Plant	856	1,938	-	-
Technical assistance services	-	51	-	3,176
Capacity charges (Ship or pay)	-	676	-	2,680
Take or pay revenue variance recoverable on receivables	-	4,094	-	917
Escrow account – Cost of natural gas in the rate	-	4,516	-	-
PRC of thermal power plants	-	145	-	-
Capacity charges (Free Market)	-	3,495	-	-
Escrow Account	-	234	-	12,236
Construction revenue ^(**)	-	17,152	-	6,978
Total – gross operating revenue	146,869	187,734	147,444	576,447
Deductions from Operating Revenue				
ICMS	-	(15,611)	-	(81,913)
PIS	-	(2,587)	-	(7,038)
COFINS	-	(10,960)	-	(32,466)
ISS	-	(1,582)	-	(159)
Deductions	-	(4)	-	-
Total – deductions from operating revenue	-	(30,744)	-	(121,576)
Total – net operating revenue	146,869	156,990	147,444	454,871

(*) Not revised by the independent auditors

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

28. Electricity purchased for resale – consolidated

	Consolidated			
	MWH ^(*)		Amounts in R\$ thousand	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Energy from Itaipú – Binational	847,001	881,549	195,441	173,621
Auction energy ⁽²⁾	5,358,211	5,489,857	1,302,418	1,185,580
Bilateral energy and other supplies	1,027,971	1,084,876	736,788	641,078
CCC reimbursement	-	-	(28,023)	(103,563)
Angra quotas	304,689	310,559	85,702	105,642
Short– term electricity – CCEE ⁽³⁾	78,365	558,708	372,299	248,682
Physical Guarantee Quotas	1,373,965	1,513,561	238,203	266,106
Alternative Energy Sources Incentive Program – PROINFA	155,687	164,351	121,496	93,873
(-) Recoverable portion of noncumulative PIS/COFINS	-	-	(283,264)	(233,123)
Total	9,145,889	10,003,461	2,741,060	2,377,896

(1) Not revised by the independent auditors.

(2) As of March 31, 2025, this includes R\$ 41,585 of distributed-generation credits.

(3) Include other costs: effects of CCEARs, injunctions/energy auction adjustments, physical guarantee quota effects, nuclear energy quota effects, Itaipu quota exposure, system service charges and reserve energy charges.

29. Other Income

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Other Revenues				
Gains on deactivation	-	-	12,543	2,323
Other	67	15	563	12,011
Total Other Revenue	67	15	13,106	14,334
Other Expenses				
Losses on deactivation	(19)	(92)	(46,016)	(51,578)
Mark-to-market of contracts ⁽¹⁾	-	-	(74,366)	(120,637)
Other	-	-	(27,684)	(13,380)
Total Other Expenses	(19)	(92)	(148,066)	(185,595)

⁽¹⁾ Consolidated energy sales include the mark-to-market of energy trading contracts, amounting to a gain as of March 31, 2025 of R\$ 77,616 (loss R\$ 132,933 as of March 31, 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:

	03/31/2025	03/31/2024
Mark-to-market of energy trading sale contracts	44,270	146,858
Mark-to-market of energy trading purchase contracts	(121,886)	(279,791)
Subtotal	(77,616)	(132,933)
(-) PIS and COFINS Taxes	3,250	12,296
Effect net of taxes	(74,366)	(120,637)

30. 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	
			03/31/2025	12/31/2024
General civil liability	06/23/2025	90,000	68	68
Operating Risks	06/22/2025	90,000	271	270
Auto - Fleet	10/23/2025	Up to R\$ 1,110 / vehicle	29	33
Collective Life Insurance and Personal Accidents	01/31/2026	207,336	706	664
Civil Liability Directors and Officers (D&O)	08/05/2025	100,000	3	3
Total			1,077	1,038

Insurance lines	Date of maturity	Amount Insured (R\$ thousand)	Total Premium - Consolidated	
			03/31/2025	12/31/2024
Data protection insurance Cyber responsibility	08/25/2025	50,000	1,327	1,327
Environmental Civil Liability	10/20/2026	20,000	732	990
Operating risks	09/21/2025	200,000	30,111	29,646
General civil liability	10/11/2025	90,000	6,131	6,129
Civil liability for works	06/30/2026	30,000	606	557
Auto - Fleet	10/23/2025	Up to R\$ 1,000 / vehicle	1,673	1,685
General civil liability to 2 nd Risk	06/23/2025	10,000	166	166
Aeronautical - civil liability (RETA)	12/22/2025	3,527	2	2
Professional Civil Liability	02/10/2028	10,000	86	-
Collective life insurance and personal accidents	01/31/2026	258,090	4,308	4,196
National transportation	07/30/2025	Up to 5,000/ trip	223	223
Civil liability of directors and officers (D&O)	08/05/2025	100,000	496	496
Aeronautical - Hull/LUC	12/22/2025	20,000	529	489
Explorer or transportation liability - R.E.T.A (Drones)	06/30/2025	1157/drone	80	78
Other risks (RD) equipment	02/14/2026	10,000	2,000	2,000
Comprehensive Business Insurance	11/11/2025	216,000	452	452
Engineering risks and civil liability works	06/30/2028	188,818	1,635	1,405
Total			50,557	49,841

31. Financial instruments and risk management

31.1 Fair value hierarchy

The different levels were assigned as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Because the electricity distribution subsidiaries have classified the concession financial asset as the best estimate of the fair value through profit and loss, the relevant factors for the fair value appraisal are not publicly observable, meaning the fair value hierarchy is classified at level 3. The change and respective restatements in profit or loss for the period were R\$ 300,500 (R\$ 76,147 as of March 31, 2024) and the main assumptions used, can be seen in note 13.1.

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

Parent company					
	Level	03/31/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Amortized cost					
Cash and cash equivalents		280,300	280,300	134,301	134,301
Money market and secured funds		6,028,940	6,028,940	5,882,326	5,882,326
Receivables		70,812	70,812	79,213	79,213
Notes and credits receivable		25	25	25	25
Related-party credits		336,325	336,325	370,497	370,497
		6,716,402	6,716,402	6,466,362	6,466,362
Fair value through profit or loss					
Money market and secured funds	2	1,671,584	1,671,584	1,298,688	1,298,688
Derivative financial instruments	2	22,753	22,753	37,173	37,173
Financial instruments – share purchase options ⁽¹⁾	3	1,504,915	1,504,915	1,351,032	1,351,032
		3,199,252	3,199,252	2,686,893	2,686,893
Liabilities					
Amortized cost					
Trade payables		13,994	13,994	44,252	44,252
Loans, financing, debentures and debt charges		11,727,300	11,727,300	10,145,930	10,191,111
Operating leases		3,975	3,975	2,298	2,298
		11,745,269	11,745,269	10,192,480	10,237,661
Fair value through profit or loss					
Loans, financing and debt charges		181,263	186,057	540,352	540,352
Derivative financial instruments	2	375,883	375,883	466,176	466,176
		557,146	561,940	1,006,528	1,006,528
Consolidated					
	Level	03/31/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Amortized cost					
Cash and cash equivalents		985,029	985,029	899,139	899,139
Clients, consumers, concession operators and other		4,971,759	4,971,759	4,946,714	4,946,714
Credit receivables		12,554	12,554	12,206	12,206
Sector financial assets		764,778	764,778	434,280	434,280
		6,734,120	6,734,120	6,292,339	6,292,339
Fair value through profit or loss					
Money market and secured funds	2	8,086,563	8,086,563	8,073,265	8,073,265
Concession financial asset	3	15,396,364	15,396,364	14,530,813	14,530,813
Derivative financial instruments	2	987,552	987,552	1,756,578	1,756,578
Derivative financial instruments – Future energy contracts	2	19,865	19,865	53,840	53,840
Financial instruments – share purchase options ⁽¹⁾	3	1,504,915	1,504,915	1,351,032	1,351,032
		25,995,259	25,995,259	25,765,528	25,765,528
Liabilities					
Amortized cost					
Trade payables		2,850,551	2,850,551	2,796,124	2,796,124
Loans, financing, debentures and debt charges		30,358,865	30,358,865	28,834,375	28,997,663
Operating leases		138,823	138,823	129,672	129,672
Sector financial liabilities		1,094,709	1,094,709	1,425,011	1,425,011
Tax financing		586	586	893	893
		34,443,534	34,443,534	33,186,075	33,349,363
Fair value through profit or loss					
Loans, financing and debt charges		6,709,577	6,853,720	6,683,366	6,683,366
Derivative financial instruments	2	1,125,989	1,034,989	1,249,782	1,249,782
Derivative financial instruments – Future energy contracts	2	86,547	86,547	42,907	42,907
		7,922,113	7,975,256	7,976,055	7,976,055

⁽¹⁾ Stock option plan:

Itaú Unibanco S/A

On December 27, 2018 the Board of Directors approved the investment agreement with Itaú Unibanco S/A ("Itaú") regulating the general terms and conditions for Itaú to enter as a preferred shareholder in the share ownership structure of the subsidiary EPM. The agreement afforded the Company the right to buy back all of Bradesco's preferred shares in EPM, exercisable between February 10, 2027 and December 31, 2032. It also established that any and all dividends must first be paid on the preferred shares, until the total amount paid equals 55% of EPM's net income.

Following the operation's consummation, Itaú Unibanco S/A became the holder of the entire preferred shares and the Company, in turn, of 100.0% of the common shares issued by the subsidiary. As a result of the operation, the Company directly and indirectly owned 95.21% of the total share capital of Rede Energia and 88.9% of EMT. Following the new contributions made by Itaú in the subsidiary EPM in February and December 2023, the Company's interests changed to 86.43% and 76.48%, respectively.

Banco Bradesco S/A

On September 11, 2024 the Company entered the investment agreement with Banco Bradesco S/A regulating the general terms and conditions for Bradesco to enter as a preferred shareholder in the share ownership structure of the subsidiary Energisa Participações Nordeste S/A (EPNE). The rights and obligations of the Company and Bradesco, as EPNE shareholders, were set out in a shareholders' agreement between the parties. The Agreement afforded the Company a call option to purchase all of Bradesco's preferred shares, exercisable between the 4th and 10th anniversary of the closing of the transaction. It also established that any and all dividends must first be paid on the preferred shares, until the total amount paid equals 45% of EPNE's net income.

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

The fair value measurement of these instruments is based on unobservable inputs, given that these shares are subject to a call option whose value is calculated based on the capital contribution made by the noncontrolling shareholder, adjusted for 100% of the CDI rate plus a spread, less distributed dividends (strike price). The model used to measure the fair value of the call options is a variant of the Black & Scholes model, which is widely used and recognized in the market for this type of option, and provides the necessary flexibility to incorporate all contractual conditions. The data used in these calculations was obtained from reliable and market-based sources, such as B3 S.A. - Brasil, Bolsa, Balcão and BACEN, whenever applicable. The noncontrolling shareholder does not have the put option, where the noncontrolling shareholder's equity risk is controlled by the parent company, which can decide whether or not to exercise the call option.

As of March 31, 2025 the Level 3 financial instruments at fair value is R\$ 1,504,915 (R\$ 1,351,032 as of December 31, 2024), which is the fair value as determined by Management, recognized in the parent-company and consolidated statement of profit or loss.

31.2 Financial instruments categories**Hedge Accounting**

The Company and its subsidiaries formally classified part of its swap transactions (hedge instruments) used to swap exchange variance and interest variance for CDI variance as hedge accounting. These transactions and the debts (subject to hedges) are being valued as fair value hedges. In these hedge designations, the Company and its subsidiaries documented: (i) the hedge ratio; (ii) the risk management goal and strategy; (iii) the financial instrument's identification; (iv) the item or transaction covered; (v) the nature of the risk to be covered; (vi) the description of the coverage relation; (vii) statement of the correlation between the hedge and the hedged item; and (viii) statement of the hedge's effectiveness.

Swap contracts are designated and effective as fair value hedges in relation to the exchange variance and/or interest rate, when applicable. During the period the hedge was highly effective in the exposure of fair value to change in interest rates and as a consequence, the carrying amount of securities classified as hedge was impacted by R\$ 205,753 (debtor) (R\$ 172,867 as of March 31, 2024) and recognized in financial income at the same time as the fair value of the interest rate swap was recognized in profit or loss.

Fair Value Option

The Company and its subsidiaries opted to formally classify debt securities secured in the period, for which the Company and its subsidiaries have derivative financial instruments to swap exchange and interest rate variance, as measured at fair value. The fair value option aims to eliminate or reduce inconsistency in the measurement or recognition of certain liabilities, which would otherwise arise. Both the swaps and the respective debts can therefore be measured at fair value and this option is irreversible, and should only be made upon initial recognition of the transaction. As of March 31, 2025, these debts and derivatives, and any other assets and liabilities measured

at fair value through profit or loss have any gains or losses resulting from their remeasurement recognized in the Company's profit and loss.

During the period ended March 31, 2025, the carrying amount of debts classified as "Fair Value Option" was impacted by R\$ 64,838 (debtor) (R\$ 3,202 as of March 31, 2024) and recognized in consolidated finance income at the same time the interest rate swap's fair value was recognized in finance income/loss.

31.3 Risk management

Financial risk management

The Board of Directors is generally responsible for establishing and supervising the risk management model of the Company and its subsidiaries. The Company has therefore implemented operating limits with pre-established amounts and indicators in the "Financial Risk Management policy" (reviewed annually and available on the Company's site) and in the internal regulations of the Executive Board of the Company and its subsidiaries.

The Risk Management Committee, consisting of the Financial Board and specialist independent consultant, monitors compliance of operations with the "Financial Market Risk Management Policy" by way of the Quarterly Risk Management Report.

Furthermore, the Company and its subsidiaries' risk management aims to detect, analyze and monitor risks encountered, in order to establish limits and check compliance with them. For this, the Company and its subsidiaries have been using the services of an independent company specialized in cash and debt risk management, which means that the main macroeconomic metrics and their impact on results are monitored on a daily basis, in particular derivative transactions. This allows contracting and repositioning strategies to be devised, pursuing low risk and higher finance income.

a) Capital Risk

The debt index at the end of the period/year is the following:

	Consolidated	
	03/31/2025	12/31/2024
Debt ⁽¹⁾	37,068,442	35,517,741
Cash and cash equivalents	(985,029)	(899,139)
Net debt	36,083,413	34,618,602
Equity	17,989,297	17,279,498
Net debt index	2.01	2.00

⁽¹⁾ The debt is defined as short and long-term loans, financing and debentures (excluding derivatives and financial surety contracts) and debt charges, as detailed in notes 19 and 20.

b) Liquidity risk

By way of the projected cash flow, Management schedules its obligations to generate financial liabilities to the flow of receipts or sources of financing in order to ensure the greatest possible liquidity so as to honor its obligations, thereby avoiding default which hinders the operational progress of Energisa and its subsidiaries.

The contractual maturities of the main financial liabilities, including estimated interest payments until the original contractual maturity and excluding the impact of currency trading agreements at the net position are as follows:

Parent company							
	Average effective weighted interest rate	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Trade payables		7,713	-	-	-	6,281	13,994
Loans and financing, debt charges and debentures	14.15%	654,664	527,406	11,162,262	2,885,282	3,164,457	18,394,071
Derivative Financial Instruments		(22,450)	2,214	12,521	24,109	336,736	353,130
Derivative Financial Instruments - Other		-	-	-	-	(1,504,915)	(1,504,915)
Total		639,927	529,620	11,174,783	2,909,391	2,002,559	17,256,280

Consolidated							
	Average effective weighted interest rate	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Trade payables		2,673,914	-	-	-	176,637	2,850,551
Loans and financing, debt charges and debentures	11.57%	5,368,670	2,957,476	36,090,308	9,144,572	13,260,065	66,821,091
Derivative Financial Instruments		154,234	184,104	(287,548)	(116,271)	203,919	138,438
Derivative Financial Instruments - Other		-	36,158	-	-	(1,474,392)	(1,438,234)
Total		8,196,818	3,177,738	35,802,760	9,028,301	12,166,229	68,371,846

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	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	5.1	280,300	134,301	985,029	899,139
Money market and secured funds	5.2	7,700,524	7,181,014	8,086,563	8,073,265
Clients, consumers, concession operators and other	6	70,812	79,213	4,971,759	4,946,714
Credit receivables		25	25	12,554	12,206
Financial sector assets, net	9	-	-	(329,931)	(990,731)
Concession financial asset	13	-	-	15,396,364	14,530,813
Derivative financial instruments	32	22,753	37,173	1,007,417	1,810,418

d) Interest and exchange rate risk

The Company's and its subsidiaries' debts are composed mainly of funds raised through national development agents, capital markets (debentures and commercial papers), and bank loans, denominated in Brazilian Reais and foreign currencies, resulting in exposure to risks of exchange rate variance, interest rates and price indexes. As part of their risk management strategy, the Company and its subsidiaries use derivative financial instruments to hedge against these variations.

The consolidated bank debts and issuances of the Company and its subsidiaries as of March 31, 2025, excluding the effects of funding costs, stand at R\$ 37,397,805 (R\$ 35,850,274 as of December 31, 2024) and R\$ 6,709,577 (R\$ 7,671,617 as of December 31, 2024) is denominated in foreign currencies, as per notes 19 and 20.

The US dollar exchange rate for funding denominated in foreign currencies, mainly the US dollar, closed the period ended March 31, 2025 down by 7.27% over December 31, 2024, quoted at R\$ 5.7422 / USD. The historic volatility of the US dollar as of March 31, 2025 was 9.24%, compared with 14.51% in December 2024. The Euro exchange rate closed the year ended March 31, 2025 down by 3.68% over December 31, 2024, quoted at R\$ 6.1993/Euro. The Euro's volatility as of March 31, 2024 was 11.38%.

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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets	22,753	37,173	188,902	565,220
Noncurrent assets	1,504,915	1,351,032	2,323,430	2,596,230
Total assets	1,527,668	1,388,205	2,512,332	3,161,450
Current liabilities	2,517	2,248	563,398	530,338
Noncurrent liabilities	373,366	463,928	649,138	762,351
Total liabilities	375,883	466,176	1,212,536	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 - J.P. Morgan	20,576	USD + 6.7471%	CDI + 1.85%	06/30/2025	Fair Value Option
Resolution 4131- BNP Paribas	9,552	EUR + 6.03%	CDI + 1.85%	06/30/2025	Fair Value Option
EMR					
Resolution 4131 - Bank of America	6,085	USD + 4.6824%	CDI + 1.75%	05/22/2025	Fair Value Option
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 - Safra	43,246	USD + 7.55%	CDI + 1.60%	08/18/2025	Fair Value Option
Resolution 4131 - Bank of America	24,450	USD + 7.00%	CDI + 1.53%	11/17/2025	Fair Value Option
Resolution 4131 - Scotiabank	49,201	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Citibank	58,824	SOFR + 1.50%	CDI + 1.25%	06/14/2028	Fair Value Option
ETO					
Resolution 4131 - Merrill Lynch	20,070	USD + 6.3882%	CDI + 1.35%	03/20/2026	Fair Value Option
Resolution 4131 - Scotiabank	31,071	USD + 5.5755%	CDI + 1.40%	08/16/2027	Fair Value Option
Resolution 4131 - Scotiabank	21,466	USD + 5.1955%	CDI + 1.10%	12/16/2027	Fair Value Option
ESS					
Resolution 4131 - Santander	18,007	USD + 6.38%	CDI + 1.25%	07/23/2026	Fair Value Option
Resolution 4131 - Scotiabank	45,784	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Scotiabank	8,271	USD + 5.3160%	CDI + 1.10%	12/16/2027	Fair Value Option
ERO					
Resolution 4131 - Santander	53,626	USD + 6.35%	CDI + 1.25%	07/23/2026	Fair Value Option
Resolution 4131 - Scotiabank	12,300	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
Resolution 4131 - Citibank	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	5,487	USD + 6.56%	CDI + 0.95%	09/05/2025	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 - Bank of America	54,471	USD + 6.6824%	CDI + 1.10%	07/25/2025	Fair Value Option
Resolution 4131 - BOCOM BBM	26,746	USD + 7.00%	CDI + 0.95%	07/30/2025	Fair Value Option
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%	06/06/2026	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
ES GÁS					
Resolution 4131 - J.P. Morgan	55,498	USD + 6.70%	CDI + 1.85%	06/30/2025	Fair Value Option
Resolution 4131- BNP Paribas	25,000	EUR + 6.03%	CDI + 1.85%	06/30/2025	Fair Value Option
Resolution 4131 - Scotiabank	82,857	USD + 5.9150%	CDI + 1.40%	08/09/2027	Fair Value Option
ETE					
Resolution 4131 - Citibank	22,951	(SOFR + 0.79%) x 117.647%	CDI + 0.40%	06/18/2025	Fair Value Option
Resolution 4131 - Bank of America	15,690	USD + 6.1882%	CDI + 0.69%	12/22/2026	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	169,480	IPCA + 6.1666%	CDI + 0.65%	09/16/2030	Fair Value Hedge
XP	458,068	IPCA + 6.4526%	CDI + 0.90%	09/15/2033	Fair Value Hedge
BTG Pactual	298,981	IPCA + 6.4526%	CDI + 0.88%	09/15/2033	Fair Value Hedge
Bradesco	298,981	IPCA + 6.4526%	CDI + 0.891%	09/15/2033	Fair Value Hedge
XP	629,162	IPCA + 6.1581%	CDI + 0.15%	04/15/2031	Fair Value Hedge
Bradesco	771,282	IPCA + 6.4045%	CDI + 0.44%	04/15/2039	Fair Value Hedge
XP	544,968	IPCA + 4.4744%	CDI - 1.54%	10/15/2030	Fair Value Hedge

Company / Operation	Notional (BRL)	Financial Cost (% p.a.)		Maturity	Description
		Long position	Short position		
BTG Pactual	711,095	IPCA + 6.4364%	CDI + 0.04%	09/15/2034	Fair Value Hedge
EMR					
J.P. Morgan	1,261	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
EMT					
J.P. Morgan	3,657	IPCA + 5.1074%	103.50% CDI	10/15/2027	Fair Value Hedge
Itaú	181,887	IPCA + 4.88%	CDI + 0.02%	10/15/2026	Not Designated
BR Partners	372,870	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	376,267	IPCA + 6.1076%	CDI + 0.7275%	02/17/2031	Fair Value Hedge
XP	89,631	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
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
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
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
ETE					
Santander	51,462	IPCA + 5.14%	105.15% CDI	12/15/2028	Fair Value Hedge
XP	105,916	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	376,267	IPCA + 6.1076%	CDI + 0.72%	02/17/2031	Fair Value Hedge
ABC Brasil	263,008	IPCA + 6.4364%	CDI + 0.04%	09/15/2034	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
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	122,364	IPCA + 6.1581%	CDI + 0.15%	04/15/2031	Fair Value Hedge
Bradesco	169,386	IPCA + 6.4045%	CDI + 0.44%	04/15/2039	Fair Value Hedge
EPA I					
XP	183,411	IPCA + 1.8834%	CDI - 3.88%	04/16/2040	Not Designated
EPA II					
XP	232,168	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 as of March 31, 2025 and December 31, 2024 are presented below.

Parent company

Fair Value Option	Reference value		Description	Fair value	
	03/31/2025	12/31/2024		03/31/2025	12/31/2024
Debt (Hedge Object)	150,000	150,000	Foreign Currency	(181,263)	(190,409)
Forex Swap (Hedge Instrument)	150,000	150,000	Long Position		
			Foreign Currency	181,263	190,409
			Short Position		
			CDI Interest Rate	(158,511)	(153,236)
			Net swap position	22,752	37,173
			Net debt position + Swap	(158,511)	(153,236)

Consolidated

Fair Value Option	Reference value		Description	Fair value	
	03/31/2025	12/31/2024		03/31/2025	12/31/2024
Debt (Hedge Object)	6,285,199	6,685,532	Foreign Currency	(6,708,721)	(7,671,043)
Forex Swap (Hedge Instrument)	6,285,199	6,685,532	Long Position		
			Foreign Currency	6,708,721	7,671,043
			Short Position		
			CDI Interest Rate	(6,498,963)	(6,923,764)
			Net swap position	209,758	747,279
			Net debt position + Swap	(6,498,963)	(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	
	03/31/2025	12/31/2024		03/31/2025	12/31/2024
Debt (Hedge Object)	3,882,017	3,939,296	Fixed rate	(3,943,435)	(3,788,883)
Interest swaps (Hedge Instrument)	3,882,017	3,939,296	Long Position		
			Fixed rate	3,943,072	3,788,888
			Short Position		
			CDI Interest Rate	(4,318,954)	(4,255,064)
			Net swap position	(375,882)	(466,176)
			Net debt position + Swap	(4,319,317)	(4,255,059)

Consolidated

Derivatives	Reference value		Description	Fair value	
	03/31/2025	12/31/2024		03/31/2025	12/31/2024
Debt (Hedge Object)	8,507,524	9,784,346	Fixed rate	(8,019,198)	(9,028,501)
Interest swaps (Hedge Instrument)	8,507,524	9,784,346	Long Position		
			Fixed rate	8,924,876	10,132,580
			Short Position		
			CDI Interest Rate	(9,273,072)	(10,373,065)
			Net swap position	(348,196)	(240,485)
			Net debt position + Swap	(8,367,394)	(9,268,986)

The subsidiaries calculated the Fair Value of the derivatives as of March 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 19 and 20 and the positive performance of the hedge mechanisms used, as described above. The Company and its subsidiaries do not intend to settle these contracts before maturity. They also have different expectations for the results presented as Fair Value – as shown below. 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.

31.4 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 March 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 quarterly reporting date):

Parent Company:

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Foreign Currency Debt	(150,000)		(149,563)	(194,769)	(239,976)
Change in Debt			437	(44,769)	(89,976)
Forex Swap		Exchange rate increase			
Long Position					
Derivative Financial Instruments	181,263		180,826	226,032	271,239
Change			(437)	44,769	89,976
Short Position					
Derivative Financial Instruments - CDI					
Interest Rate	(158,511)		(158,511)	(158,511)	(158,511)
Subtotal	22,752		22,315	67,521	112,728
Net Total	(127,248)		(127,248)	(127,248)	(127,248)

Consolidated

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Foreign Currency Debt	(6,285,199)		(5,677,200)	(7,202,381)	(8,727,562)
Change in Debt			607,999	(917,182)	(2,442,363)
Forex Swap		Exchange rate increase			
Long Position					
Derivative Financial Instruments	6,708,721		6,100,722	7,625,903	9,151,084
Change			(607,999)	917,182	2,442,363
Short Position					
Derivative Financial Instruments - CDI					
Interest Rate	(6,498,963)		(6,498,963)	(6,498,963)	(6,498,963)
Subtotal	209,758		(398,241)	1,126,940	2,652,121
Net Total	(6,075,441)		(6,075,441)	(6,075,441)	(6,075,441)

⁽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 March 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\$ 127,248 at the parent company and R\$ 6,075,441 consolidated, in both cases.

b) Interest rate variance

If the interest-rate exposure as of March 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 quarterly reporting date):

Parent company

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Local Currency Debt - Interest Rate	(3,882,017)	Increase in CDI	(3,882,017)	(3,882,017)	(3,882,017)
Interest swaps					
Long Position					
Derivative Financial Instruments - Fixed	3,943,072		3,943,072	3,943,072	3,943,072
Short Position					
Derivative Financial Instruments - CDI	(4,318,954)		(4,318,954)	(5,296,442)	(6,523,394)
Change			-	(977,488)	(2,204,440)
Subtotal	(375,882)		(375,882)	(1,353,370)	(2,580,322)
Net Total	(4,257,899)		(4,257,899)	(5,235,387)	(6,462,339)

Consolidated

Operation	Exposure	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Local Currency Debt - Interest Rate	(8,507,524)	Increase in CDI	(8,507,524)	(8,507,524)	(8,507,524)
Interest swaps					
Long Position					
Derivative Financial Instruments - Fixed	8,924,876		8,924,876	8,924,876	8,924,876
Short Position					
Derivative Financial Instruments - CDI	(9,273,072)		(9,273,072)	(10,948,342)	(12,946,914)
Change			-	(1,675,270)	(3,673,842)
Subtotal	(348,196)		(348,196)	(2,023,466)	(4,022,038)
Net Total	(8,855,720)		(8,855,720)	(10,530,990)	(12,529,562)

⁽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, 2024 is maintained and the respective accumulated annual indexes are those presented in the table below, and if the indexes vary in accordance with the three scenarios defined, the net financial result would be affected by:

Instruments	Exposure (R\$ thousand)	Risk	Scenario I (Probable) ⁽¹⁾	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Receivable financial instruments:					
Money market and secured funds	8,086,563	Increase in CDI	1,010,820	1,263,525	1,516,230
Payable financial instruments:					
Swap	(6,498,963)	Increase in CDI	(812,370)	(1,015,463)	(1,218,555)
	(13,083,899)	Increase in CDI	(1,635,487)	(2,044,359)	(2,453,231)
Loans, financing and debentures	(924,760)	Increase in TJLP	(73,703)	(92,129)	(110,555)
	(14,792,834)	Rise in IPCA	(414,199)	(517,749)	(621,299)
	(122,794)	Rise in INPC	(3,659)	(4,574)	(5,489)
	(645,646)	High TR	(2,647)	(3,309)	(3,971)
Subtotal ⁽²⁾	(36,068,896)		(2,942,065)	(3,677,583)	(4,413,100)
Total -losses ⁽²⁾	(27,982,333)	-	(1,931,245)	(2,414,058)	(2,896,870)

⁽¹⁾ Considers the CDI and SELIC rate at March 31, 2026 (12.50% per annum), estimate quotes presented by the recent BACEN survey, dated March 31, 2025, TR rate of 0.41% per annum, TJLP of 7.97% per annum, INPC of 2.98% per annum and IPCA of 2.80% per annum.

⁽²⁾ Does not include fixed-interest transactions worth R\$ 1,328,909

32. Post-employment benefits

32.1 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 Plan				Total	
			Actuarial Liabilities - DB Plan	Debt contracts / Past Service		Total Pension Plans	03/31/2025	12/31/2024
				DB Plan	DC Plan			
ESA - Parent company	5,775	6,734	-	-	-	-	12,509	12,123
EMR	8,046	8,042	-	-	-	-	16,088	15,564
ESE	4,884	32,715	58,257	14,480	48,765	121,502	159,101	163,078
EPB	-	12,184	1,425	70,305	22,216	93,946	106,130	103,853
EMT	-	15,779	17	1,392	10,983	12,392	28,171	27,442
EMS	-	18,726	-	-	-	-	18,726	18,118
ESS	-	24,419	5	2,713	10,691	13,409	37,828	37,200
ETO	611	14,844	6	1,771	2,723	4,500	19,955	19,386
ERO ⁽¹⁾	-	1,439	-	-	21,544	21,544	22,983	23,051
EAC	-	17	-	-	-	-	17	16
EAM	-	4	-	-	-	-	4	4
ESOL	1,517	1,327	-	-	-	-	2,844	2,726
ALSOL	-	1	-	-	-	-	1	1
ESOLC	-	68	-	-	-	-	68	66
MULTI	-	7	-	-	-	-	7	6
ECOM	6	4	-	-	-	-	10	10
VOLTZ	-	3	-	-	-	-	3	3
EPLAN	2	-	-	-	-	-	2	2
SOBR	13	15	-	-	-	-	28	27
Consolidated Total	20,854	136,328	59,710	90,661	116,922	267,293	424,475	422,676
Current	2,342	19,081	5,797	8,230	35,103	49,130	70,553	67,355
Noncurrent	18,512	117,247	53,913	82,431	81,819	218,163	353,922	355,321
Post-employment benefits							238,436	230,288
Loans, financing and debt charges							186,039	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.

32.2 Retirement and pension supplementation plan

The Company and its subsidiaries sponsor defined-contribution and variable-contribution retirement plans and a plan exclusively for risk benefits posed defined- and variable- contribution plan.

The defined-benefit, variable contribution and risk plans undergo an actuarial assessment at the end of each financial year, in order to ascertain whether the contribution rates are sufficient to establish the reserves required to meet the current and future payment commitments.

The defined-benefit, variable contribution and risk plans undergo an actuarial assessment at the end of each financial year, in order to ascertain whether the contribution rates are sufficient to establish the reserves required to meet the current and future payment commitments.

In the period ended March 31, 2025 the expense on sponsoring these plans was R\$ 1,377 (R\$ 1,200 as of March 31, 2024) at the parent company and R\$ 14,778 (R\$ 13,458 as of March 31, 2024) in post-employment benefits in the consolidated statement of profit or loss for the period.

32.3 Retirement bonus and premium

The Company and its subsidiaries EMR, ESOL, ETO, ESE, ECOM, EPLAN and Parque Eólico Sobradinho, are parties to a collective agreement under which employees are entitled to a retirement bonus/premium paid upon application for retirement at the National Social Security Institute (INSS).

At the Company and other subsidiaries, the bonus ranges from 1.5 to 15 times the employee's salary, depending on seniority (at least 6 years, but limited to 25 years) upon applying for retirement.

At the indirect subsidiary ETO the bonus ranges from 2.0 to 5.5 times the employee's salary, depending on seniority (at least 5 years, but limited to 35 years) upon applying for the retirement benefit. Employees admitted after May 01, 1997 are not entitled to this bonus.

The participants of the CD Plan who at the requested retirement date present amounts deposited by the sponsor in their individual counts in excess of 15 base salaries, are not entitled to the premium.

In the period ended March 31, 2025 the expense on maintaining this plan amounted to R\$ 203 (R\$ 222 as of March 31, 2024) at the parent company and R\$ 938 (R\$ 690 as of March 31, 2024) in post-employment benefits in the consolidated statement of profit or loss.

32.4 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.

In the period ended March 31, 2025 the expenses on this benefit amounted to R\$ 2,412 (R\$ 1,377 as of March 31, 2024) at the parent company and R\$ 40,517 (R\$ 34,900 as of March 31, 2024) in the consolidated statement. Includes R\$ 34 (R\$ 61 as of March 31, 2024) for the actuarial calculation of the post-employment benefit plan at the parent company and R\$ 929 (R\$ 1,631 as of March 31, 2024) in the consolidated statement.

33. Consolidated commitments

The subsidiaries have the following commitments under long-term contracts:

33.2 Sale of electricity

	Energy sale contract - Reais thousand					
	Term	2025	2026	2027	2028	2029 onwards
ECOM	2025 to 2039	997,531	745,982	540,279	370,460	1,556,695

33.3 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 March 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	372,410	512,300	478,825	476,247	4,936,957
EPB ⁽²⁾	2025 to 2054	880,153	1,093,612	896,429	867,548	11,942,144
ESE	2025 to 2054	503,299	601,873	571,270	558,538	7,553,288
EMT	2025 to 2054	1,854,523	2,561,441	2,335,427	2,178,536	22,365,919
ETO	2025 to 2054	528,763	634,723	530,731	519,123	6,427,275
EMS	2025 to 2054	978,346	1,297,987	1,174,154	1,117,336	14,170,382
ESS	2025 to 2054	665,280	877,038	821,096	808,989	7,982,370
ECOM	2025 to 2039	957,277	720,561	527,497	401,255	1,524,247
ERO	2025 to 2054	703,052	990,600	920,466	878,202	14,823,687
EAC	2025 to 2054	224,706	317,150	296,521	282,631	4,648,580
		7,667,809	9,607,285	8,552,416	8,088,405	96,374,849

⁽¹⁾ This does not include the Proinfa and Itaipu quotas.

33.4 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	6,462	6,665	6,665	6,665	119,334

Denotes amounts of lease contracts for areas to implement the Photovoltaic Plants.

33.5 Contracts for natural gas supply – Non-Thermal Segment

To supply natural gas to customers connected to the distribution network, the subsidiary ES GÁS holds Firm Inflexible Natural Gas Purchase and Sale Agreements. Given the possibility of the volume falling in the gas supply agreements due to the migration of customers to the free market, changes were made in November 2024 to the Contracted Daily Quantities (CDQ) of all agreements. The reduction was applied proportionally to each agreement, as shown in the updated tables below:

	2025	2026	2027	2028	2029	2029 onwards
QDCF (m³ /Day)	332,000	371,999	372,000	372,000	372,000	1,383,188
QDCP (m³ /Day)	100,000	-	-	-	-	-
Total (m³ /Day)	432,000	371,999	372,000	372,000	372,000	1,383,188

33.6 Contracts for natural gas supply – Thermal Segment

For the captive-market thermal power segment, ES GÁS maintains a gas supply contract for natural gas:

	Volume (m³ /Day)
Captive sales	1,100,000
Free market	800,000

34. Additional information to the cash flows

As of March 31, 2025 and December 31, 2024 the equity changes that did not affect the Company's consolidated cash flows relating to the business combination are as follows:

	03/31/2025	12/31/2024
Other noncash transactions		
Concession Financial Asset – Segregation of Assets	582,783	2,265,701
Concession financial asset – Fair value compensable asset	300,500	616,718
Contract asset compensation – electricity transmission	301,901	931,315
Construction revenue, margins and efficiency gains/losses on implementing infrastructure	15,007	446,601
Operating activities		
Suppliers on credit – DisCos and other companies	439,390	424,246
Suppliers on credit – TransCos	37,261	56,325
Incorporation of grids	56,639	168,429
Leasing	16,281	57,275
Investment activities		
Investments in PP&E, intangible assets and contractual asset – Infrastructure under construction – DisCos and other companies	(439,390)	(424,246)
Applications to electricity transmission lines	(37,261)	(56,325)
Incorporation of grids	(56,639)	(168,429)
Intangible assets	(16,281)	(57,275)
Business combination		
Money market and secured funds	-	604
Clients, consumers and concession operators	-	1,241
Inventory	-	750
Other debtors	-	1,004
Recoverable taxes	-	115
Other current assets	-	18,384
Other noncurrent assets	-	510
Investments	-	396,555
Property, plant and equipment	-	62,531
Intangible assets – concession agreement	-	544,565
Intangible assets – software and other	-	64,436
Trade payables	-	805

	03/31/2025	12/31/2024
Loans, financing and debt charges	-	3,132
Labor obligations	-	24
Taxes and social contributions	-	445
Deferred income tax and social contribution	-	194,817
Other liabilities	-	1,373

35. 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:

	03/31/2025	03/31/2024
Net income for the period – parent company	775,736	901,961
Weighted average in thousands of shares	2,285,652	2,285,652
Basic net income per share – R\$	0.34	0.39
Net income for the period – consolidated	1,026,715	1,135,090
Earnings on continued operation:		
Shareholders of parent company	775,736	901,961
Noncontrolling shareholders	250,979	233,129
Net income for the period – parent company	775,736	901,961
Weighted average in thousands of shares	2,285,652	2,285,652
Dilutive effect ILP program	2,132	1,374
Diluted net income per share – R\$ ⁽¹⁾	0.34	0.39
Net income for the period – consolidated	1,026,715	1,135,090
Earnings on continued operation:		
Shareholders of parent company	775,736	901,961
Noncontrolling shareholders	250,979	233,129

⁽¹⁾ Potential diluting effect variable compensation program (ILP).

36. Subsequent events

36.1 Rate adjustments – subsidiaries

- ⁽⁴⁾ By way of Ratifying Resolution 3.440 issued April 01, 2025, ANEEL approved the subsidiary EMT's rate adjustment effective from April 08, 2025, with an average rate increase to be felt by consumers of 1.79%.
- ⁽⁵⁾ By way of Ratifying Resolution 3.441 issued April 08, 2025, ANEEL approved the subsidiary EMS' rate adjustment effective from April 08, 2025, with an average rate increase to be felt by consumers of 1.33%.
- ⁽⁶⁾ By way of Ratifying Resolution 3.444 issued April 15, 2025, ANEEL approved the subsidiary ESS' rate adjustment effective from April 22, 2025, with an average rate increase to be felt by consumers of 7.00%.

36.2 Rate tiers

ANEEL decided to trigger the Green Flag Tier for electricity DisCos for April 2025 and the yellow flag tier for May 2025, after analyzing the hydrological situation in Brazil.

FINANCIAL STATEMENTS

1. Statement of financial position – assets

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
1	Total Assets	31,145,212	30,074,954
1.01	Current Assets	2,241,773	1,757,425
1.01.01	Cash and Cash Equivalents	280,300	134,301
1.01.02	Short-term investments	1,645,779	1,249,724
1.01.02.01	Short-term investments appraised at fair value through profit and loss	1,645,779	1,249,724
1.01.02.01.03	Money market and Secured funds	1,645,779	1,249,724
1.01.03	Accounts Receivable	70,837	79,238
1.01.03.01	Trade receivables	70,812	79,213
1.01.03.01.01	Trade receivables	70,812	79,213
1.01.03.02	Other Accounts Receivable	25	25
1.01.03.02.01	Credit receivables	25	25
1.01.04	Inventory	237	240
1.01.06	Recoverable taxes	98,849	84,829
1.01.06.01	Recoverable current taxes	98,849	84,829
1.01.08	Other Current Assets	145,771	209,093
1.01.08.03	Other	145,771	209,093
1.01.08.03.01	Dividends and interest on equity receivable	106,925	156,324
1.01.08.03.02	Financial instruments and risk management	22,753	37,173
1.01.08.03.04	Other receivables	16,093	15,596
1.02	Noncurrent Assets	28,903,439	28,317,529
1.02.01	Long-Term Assets	8,365,806	8,135,783
1.02.01.01	Short-term investments appraised at fair value through profit and loss	6,054,745	5,931,290
1.02.01.01.01	Designated to fair value	6,054,745	5,931,290
1.02.01.09	Related-party credits	336,326	370,497
1.02.01.09.02	Credit with Subsidiaries	336,326	370,497
1.02.01.10	Other Noncurrent Assets	1,974,735	1,833,996
1.02.01.10.04	Judicial deposits	5,388	5,374
1.02.01.10.06	Recoverable taxes	263,727	276,882
1.02.01.10.07	Financial instruments and risk management	1,504,915	1,351,032
1.02.01.10.08	Other receivables	200,705	200,708
1.02.02	Investments	20,329,656	19,968,162
1.02.02.01	Equity Interests	20,329,656	19,968,162
1.02.02.01.02	Interests in Subsidiaries	20,202,274	19,840,780
1.02.02.01.04	Other Investments	127,382	127,382
1.02.03	Property, plant and equipment	119,597	122,947
1.02.03.01	Property, plant and equipment in operation	119,597	122,947
1.02.04	Intangible assets	88,380	90,637
1.02.04.01	Intangible assets	88,380	90,637
1.02.04.01.02	Intangible assets	88,380	90,637

2. Statement of financial position – liabilities

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
2	Total Liabilities	31,145,212	30,074,954
2.01	Current Liabilities	1,054,236	1,958,400
2.01.02	Trade payables	7,713	38,121
2.01.02.01	Domestic Trade Payables	7,713	38,121
2.01.04	Loans and Financing	774,797	883,983
2.01.04.01	Loans and Borrowings	261,511	473,470
2.01.04.01.01	In local currency	85,000	285,000
2.01.04.01.02	In foreign currency	176,511	188,470
2.01.04.02	Debentures	513,286	410,513
2.01.05	Other Liabilities	271,726	1,036,296
2.01.05.02	Other	271,726	1,036,296
2.01.05.02.01	Dividends and interest on equity payable	13,952	808,483
2.01.05.02.04	Debt charges	141,637	124,572
2.01.05.02.05	Estimated obligations	27,552	25,264
2.01.05.02.06	Post-employment benefits	1,547	1,547
2.01.05.02.07	Taxes and Social Contributions	18,468	18,846
2.01.05.02.08	Financial instruments and risk management	2,517	2,248
2.01.05.02.10	Operating leases	1,295	677
2.01.05.02.11	Other Liabilities	64,758	54,659
2.02	Noncurrent Liabilities	12,101,679	10,837,056
2.02.01	Loans and Financing	10,992,129	9,677,727
2.02.01.01	Loans and Borrowings	199,939	0
2.02.01.01.01	In local currency	199,939	0
2.02.01.02	Debentures	10,792,190	9,677,727
2.02.02	Other Liabilities	407,428	495,414
2.02.02.02	Other	407,428	495,414
2.02.02.02.05	Post-employment benefits	10,962	10,576
2.02.02.02.06	Financial instruments and risk management	373,366	463,928
2.02.02.02.07	Trade payables	6,281	6,131
2.02.02.02.10	Operating Leases	2,680	1,621
2.02.02.02.11	Taxes and social contributions	6,252	5,273
2.02.02.02.12	Other Liabilities	7,887	7,885
2.02.03	Deferred Taxes	701,559	663,368
2.02.03.01	Deferred Income and Social Contribution Taxes	701,559	663,368
2.02.04	Provisions	563	547
2.02.04.01	Tax, Welfare and Civil Contingencies	563	547
2.03	Equity	17,989,297	17,279,498
2.03.01	Realized Capital	7,540,743	7,540,743
2.03.02	Capital Reserves	1,027,183	1,024,657
2.03.02.07	Stock issuance cost	(109,447)	(109,447)
2.03.02.08	Other Capital Reserves	1,136,630	1,134,104
2.03.04	Profit Reserves	8,712,443	8,781,383
2.03.04.01	Legal Reserve	834,935	834,935
2.03.04.05	Profit Retention Reserve	7,877,508	7,882,809
2.03.04.08	Additional dividend proposed	0	63,639
2.03.05	Retained earnings/Accumulated losses	775,736	0
2.03.08	Other Comprehensive Income	(66,808)	(67,285)

3. Statement of Profit and Loss – Individual

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
3.01	Revenue from Goods and/or Services Sold	90,578	83,536
3.02	Cost of Goods and/or Services Sold	(64,704)	(59,033)
3.02.01	Personnel and management	(49,802)	(47,575)
3.02.02	Post-employment benefits	(203)	(222)
3.02.03	Material	(395)	(477)
3.02.04	Outsourced services	(8,036)	(5,512)
3.02.05	Amortization and depreciation	(5,574)	(4,767)
3.02.06	Other	(694)	(480)
3.03	Gross Profit	25,874	24,503
3.04	Operating Income/Expenses	771,893	942,058
3.04.02	General and Administrative Expenses	(38,185)	(27,695)
3.04.02.02	Personnel and management	(16,368)	(9,208)
3.04.02.03	Post-employment benefits	(1,411)	(1,261)
3.04.02.04	Material	(526)	(289)
3.04.02.05	Outsourced services	(10,208)	(12,090)
3.04.02.06	Amortization and depreciation	(3,172)	(2,852)
3.04.02.07	Provisions for labor, civil, tax and regulatory risks	0	18
3.04.02.08	Other	(6,500)	(2,013)
3.04.04	Other Operating Revenue	67	15
3.04.04.02	Other revenue	67	15
3.04.05	Other Operating Expenses	(19)	(92)
3.04.05.02	Loss on the Disposal of Assets and Rights	(19)	(92)
3.04.06	Share of profit (loss) of equity-accounted investees	810,030	969,830
3.05	Profit/Loss before Finance Income/Loss and Tax	797,767	966,561
3.06	Finance income/loss	16,160	(37,867)
3.06.01	Financial Revenue	263,268	244,361
3.06.01.01	Revenue on short-term investments	254,791	197,273
3.06.01.02	Restatement of loans	15,388	31,679
3.06.01.03	Endorsement revenue	0	8,990
3.06.01.04	Taxes on finance revenue	(12,248)	(11,883)
3.06.01.05	Other finance revenue	5,337	18,302
3.06.02	Finance Costs	(247,108)	(282,228)
3.06.02.01	Debt charges - interest	(270,932)	(249,673)
3.06.02.02	Mark-to-market of derivatives	224,743	(9,277)
3.06.02.03	Financial instruments and risk management	5,085	11,237
3.06.02.04	Monetary and exchange variance on debt	(132,551)	(94,467)
3.06.02.05	Bank expenses	(1,070)	(1,025)
3.06.02.08	Restatements of contingencies	(16)	(4)
3.06.02.09	Mark-to-market of debt securities	(70,866)	62,090
3.06.02.11	Other finance costs	(1,501)	(1,109)
3.07	Earnings before Tax on Profit	813,927	928,694
3.08	Income and Social Contribution Taxes on Profit	(38,191)	(26,733)
3.08.02	Deferred charges	(38,191)	(26,733)
3.09	Net earnings from Continued Operations	775,736	901,961
3.10	Net earnings from Discontinued Operations	0	0
3.10.01	Net Income (Loss) from discontinued operations	0	0
3.10.02	Net Gain/Losses on Assets of Discontinued Operations	0	0
3.11	Net Income/Loss for the Period	775,736	901,961
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	0.34	0.39
3.99.01.02	Preferred	0.34	0.39
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	0.34	0.39
3.99.02.02	Preferred	0.34	0.39

4. Statement of Comprehensive Income – Individual

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
4.01	Net Income for the Period	775,736	901,961
4.02	Other Comprehensive Income	477	(403)
4.02.02	Other Comprehensive Income	477	(403)
4.03	Comprehensive Income for the Period	776,213	901,558

5. Statement of Cash Flows – Individual

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
6.01	Net Cash from Operating Activities	(19,825)	(3,183)
6.01.01	Cash Provided by Operating Activities	(8,679)	18,696
6.01.01.01	Net Income for the Period	775,736	901,961
6.01.01.03	Expenses (revenue) on interest and monetary and exchange variance - net	136,108	117,202
6.01.01.04	Share of profit (loss) of equity-accounted investees	(810,030)	(969,830)
6.01.01.05	Amortization and depreciation	8,746	7,619
6.01.01.08	Income and social contribution taxes	38,191	26,733
6.01.01.09	Provisions for labor, civil and tax risks	0	(18)
6.01.01.10	Financial instruments and risk management	(5,085)	(11,237)
6.01.01.11	Mark-to-market of derivatives	(224,743)	9,277
6.01.01.12	Mark-to-market of debt securities	70,866	(62,090)
6.01.01.13	Loss on the sale of PP&E and intangible assets	(19)	92
6.01.01.14	Variable compensation program - ILP	1,551	(1,013)
6.01.02	Changes in Assets and Liabilities	(11,146)	(21,879)
6.01.02.01	Decrease in Consumers and concession operators	8,401	18,662
6.01.02.03	(Increase) decrease in escrows, restricted and judicial deposits	(14)	2,442
6.01.02.04	Inventory decrease	3	10
6.01.02.05	(Increase) in recoverable taxes	(827)	(19,936)
6.01.02.08	(Increase) in other credit receivables	(475)	(9,626)
6.01.02.09	(Decrease) in suppliers payable	(30,258)	(22,024)
6.01.02.11	Increase (decrease) in taxes and social contributions	863	(4,863)
6.01.02.12	Increase in estimated obligations	2,288	4,179
6.01.02.15	Increase in other accounts payable	8,873	9,277
6.02	Net Cash from Investment Activities	277,436	(1,954,647)
6.02.01	Capital increase and acquisition of shares in subsidiaries and other investments	(51,963)	(580,156)
6.02.02	Additions to property, plant and equipment	(470)	(4,651)
6.02.03	Additions to Intangible assets	(1,039)	1,108
6.02.04	Receipt of dividends and interest on equity	546,049	0
6.02.05	Money market and secured funds	(264,719)	(1,526,638)
6.02.07	Sale of PP&E and intangible assets	19	0
6.02.08	Related-party transactions	49,559	155,690
6.03	Net Cash from Financing Activities	(111,612)	1,958,017
6.03.01	New loans and financing	895,343	0
6.03.03	Payment of loans, borrowings and debentures and installments - principal	0	(86,343)
6.03.04	Payment of loans, financing and debentures - interest	(147,411)	0
6.03.05	Receipt of settled derivative financial instruments	34	4
6.03.06	Dividend payment	(858,170)	(406,430)
6.03.09	Payment under financial lease	(1,408)	(537)
6.03.10	Capital increase through share subscription	0	2,493,368
6.03.11	Transaction costs incurred on share issuances	0	(42,045)
6.05	Increase (Decrease) in Cash and Cash Equivalents	145,999	187
6.05.01	Opening Balance of Cash and Cash Equivalents	134,301	123,789
6.05.02	Closing Balance of Cash and Cash Equivalents	280,300	123,976

6. Statements of Changes in Equity – 01/01/2025 to 03/31/2025 – 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
5.03	Adjusted opening balance	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498
5.04	Capital transactions with shareholders	0	2,526	(68,940)	0	0	(66,414)
5.04.09	Payment of additional proposed dividends	0	0	(63,639)	0	0	(63,639)
5.04.10	Variable compensation program (ILP)	0	4,440	0	0	0	4,440
5.04.11	Transactions with investments	0	(1,914)	(5,301)	0	0	(7,215)
5.05	Total Comprehensive Income	0	0	0	775,736	477	776,213
5.05.01	Net Income for the Period	0	0	0	775,736	0	775,736
5.05.02	Other Comprehensive Income	0	0	0	0	477	477
5.07	Closing Balances	7,540,743	1,027,183	8,712,443	775,736	(66,808)	17,989,297

7. Statements of Changes in Equity – 01/01/2024 to 03/31/2024 – 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
5.03	Adjusted opening balance	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510
5.04	Capital transactions with shareholders	2,493,368	(44,918)	0	0	0	2,448,450
5.04.08	Capital increase as per Board meeting 01/29/2024	2,493,368	0	0	0	0	2,493,368
5.04.09	Capital funding cost	0	(42,045)	0	0	0	(42,045)
5.04.10	Variable compensation program (ILP)	0	(2,513)	0	0	0	(2,513)
5.04.11	Transactions with investments	0	(1,289)	0	0	0	(1,289)
5.04.12	PUT investment	0	929	0	0	0	929
5.05	Total Comprehensive Income	0	0	0	901,961	(403)	901,558
5.05.01	Net Income for the Period	0	0	0	901,961	0	901,961
5.05.02	Other Comprehensive Income	0	0	0	0	(403)	(403)
5.07	Closing Balances	7,540,743	666,088	6,248,113	901,961	(109,387)	15,247,518

8. Statement of Value Added – Individual

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
7.01	Revenue	102,903	94,685
7.01.01	Sales of Goods, Products and Services	102,836	94,670
7.01.02	Other Revenue	67	15
7.02	Consumables acquired from third parties	(25,741)	(19,962)
7.02.02	Material, Energy, Outsourced Services and Other	(19,327)	(18,299)
7.02.04	Other	(6,414)	(1,663)
7.03	Gross Added Value	77,162	74,723
7.04	Retentions	(8,746)	(7,619)
7.04.01	Depreciation, Amortization and Depletion	(8,746)	(7,619)
7.05	Net Added Value Produced	68,416	67,104
7.06	Transferred Added Value	1,085,546	1,226,074
7.06.01	Share of profit (loss) of equity-accounted investees	810,030	969,830
7.06.02	Financial Revenue	275,516	256,244
7.07	Total Added Value to be Distributed	1,153,962	1,293,178
7.08	Distribution of Added Value	1,153,962	1,293,178
7.08.01	Personnel	57,891	50,724
7.08.01.01	Direct Remuneration	46,725	41,433
7.08.01.02	Benefits	8,431	6,779
7.08.01.03	F.G.T.S.	2,735	2,512
7.08.02	Taxes, Duties and Contributions	72,561	57,581
7.08.02.01	Federal	69,646	54,985
7.08.02.02	State	46	28
7.08.02.03	Municipal	2,869	2,568
7.08.03	Interest expenses	247,774	282,912
7.08.03.01	Interest	247,108	282,228
7.08.03.02	Rent	666	684
7.08.04	Interest earnings	775,736	901,961
7.08.04.03	Retained Earnings/Loss for the Period	775,736	901,961

9. Balance Sheet – Asset – Consolidated

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
1	Total Assets	78,311,361	77,181,653
1.01	Current Assets	18,160,049	18,016,017
1.01.01	Cash and Cash Equivalents	985,029	899,139
1.01.02	Short-term investments	7,599,588	7,662,110
1.01.02.01	Short-term investments appraised at fair value through profit and loss	7,599,588	7,662,110
1.01.02.01.03	Short-term investments appraised at fair value through profit and loss	7,599,588	7,662,110
1.01.03	Accounts Receivable	4,490,460	4,455,297
1.01.03.01	Trade receivables	4,485,599	4,450,773
1.01.03.01.01	Clients, consumers, concession operators and other	4,485,599	4,450,773
1.01.03.02	Other Accounts Receivable	4,861	4,524
1.01.03.02.01	Credit receivables	4,861	4,524
1.01.04	Inventory	147,270	137,932
1.01.06	Recoverable taxes	1,835,128	1,747,604
1.01.06.01	Recoverable current taxes	1,835,128	1,747,604
1.01.08	Other Current Assets	3,102,574	3,113,935
1.01.08.01	Noncurrent Assets for Sale	26,497	23,932
1.01.08.01.03	Dividends receivable	26,497	23,932
1.01.08.03	Other	3,076,077	3,090,003
1.01.08.03.01	Financial instruments and risk management	188,902	565,220
1.01.08.03.02	Sector financial assets	447,618	209,676
1.01.08.03.03	Public service concession- contract asset	802,914	778,670
1.01.08.03.05	Other receivables	1,636,643	1,536,437
1.02	Noncurrent Assets	60,151,312	59,165,636
1.02.01	Long-Term Assets	34,657,877	33,917,545
1.02.01.01	Short-term investments appraised at fair value through profit and loss	486,975	411,155
1.02.01.01.01	Designated to fair value	486,975	411,155
1.02.01.04	Accounts Receivable	486,160	495,941
1.02.01.04.01	Clients, Consumers and Concession Operators	486,160	495,941
1.02.01.10	Other Noncurrent Assets	33,684,742	33,010,449
1.02.01.10.03	Credit receivables	7,693	7,682
1.02.01.10.04	Recoverable taxes	2,470,762	2,672,683
1.02.01.10.05	Tax credits	2,555,927	2,604,624
1.02.01.10.06	Judicial deposits	1,680,793	1,630,185
1.02.01.10.07	Financial instruments and risk management	2,323,430	2,596,230
1.02.01.10.08	Concession financial asset	15,396,364	14,530,813
1.02.01.10.09	Sector financial assets	317,160	224,604
1.02.01.10.10	Public service concession- contract asset	8,323,051	8,156,200
1.02.01.10.11	Other receivables	609,562	587,428
1.02.02	Investments	678,838	673,262
1.02.02.01	Equity Interests	678,838	673,262
1.02.02.01.04	Interests in Joint Ventures	678,838	673,262
1.02.03	Property, plant and equipment	3,281,291	3,256,099
1.02.03.01	Property, plant and equipment in operation	3,281,291	3,256,099
1.02.04	Intangible assets	21,533,306	21,318,730
1.02.04.01	Intangible assets	21,533,306	21,318,730
1.02.04.01.03	Contractual Asset – Infrastructure under construction	2,558,631	2,376,168
1.02.04.01.04	Intangible assets	18,974,675	18,942,562

10. Balance Sheet – Liabilities – Consolidated

Account Code	Account Description	Amount Current Quarter	Prior Year Amount
2	Total Liabilities	78,311,361	77,181,653
2.01	Current Liabilities	13,150,002	14,653,391
2.01.02	Trade payables	2,673,914	2,622,158
2.01.02.01	Domestic Trade Payables	2,673,914	2,622,158
2.01.04	Loans and Financing	5,604,388	6,321,362
2.01.04.01	Loans and Borrowings	4,098,955	4,601,133
2.01.04.01.01	In local currency	1,707,925	1,884,187
2.01.04.01.02	In foreign currency	2,391,030	2,716,946
2.01.04.02	Debentures	1,505,433	1,720,229
2.01.05	Other Liabilities	4,871,700	5,709,871
2.01.05.02	Other	4,871,700	5,709,871
2.01.05.02.01	Dividends and interest on equity payable	94,074	873,865
2.01.05.02.04	Financing of taxes	586	710
2.01.05.02.05	Estimated obligations	196,796	174,827
2.01.05.02.07	Public lighting fee	130,988	134,537
2.01.05.02.08	Post-employment benefits	27,513	27,514
2.01.05.02.09	Debt charges	404,866	400,180
2.01.05.02.10	Sector charges	299,919	307,700
2.01.05.02.11	Taxes and Social Contributions	976,973	854,600
2.01.05.02.12	Sector financial liabilities	621,237	989,925
2.01.05.02.15	Effects of excluding ICMS from the PIS and Cofins calculation base	583,665	404,823
2.01.05.02.16	Incorporation of grids	277,234	260,471
2.01.05.02.18	Financial instruments and risk management	563,398	530,338
2.01.05.02.19	Operating leases	30,036	25,158
2.01.05.02.20	Other liabilities	664,415	725,223
2.02	Noncurrent Liabilities	42,332,347	40,385,040
2.02.01	Loans and Financing	31,059,188	28,796,199
2.02.01.01	Loans and Borrowings	11,316,559	11,721,414
2.02.01.01.01	In local currency	7,094,834	6,897,400
2.02.01.01.02	In foreign currency	4,221,725	4,824,014
2.02.01.02	Debentures	19,742,629	17,074,785
2.02.02	Other Liabilities	3,967,495	4,114,460
2.02.02.02	Other	3,967,495	4,114,460
2.02.02.02.03	Trade payables	176,637	173,966
2.02.02.02.04	Financial instruments and risk management	649,138	762,351
2.02.02.02.05	Taxes and social contributions	873,508	854,720
2.02.02.02.06	Financing of taxes	0	183
2.02.02.02.07	Post-employment benefits	210,923	202,774
2.02.02.02.11	Sector financial liabilities	473,472	435,086
2.02.02.02.13	Sector charges	167,767	153,969
2.02.02.02.15	Operating leases	108,787	104,514
2.02.02.02.16	Effects of excluding ICMS from the PIS and Cofins calculation base	769,675	923,875
2.02.02.02.17	Other Liabilities	537,588	503,022
2.02.03	Deferred Taxes	5,694,500	5,895,378
2.02.03.01	Deferred Income and Social Contribution Taxes	5,694,500	5,895,378
2.02.04	Provisions	1,611,164	1,579,003
2.02.04.01	Tax, Welfare and Civil Contingencies	1,611,164	1,579,003
2.03	Consolidated Equity	22,829,012	22,143,222
2.03.01	Realized Capital	7,540,743	7,540,743
2.03.02	Capital Reserves	1,027,183	1,024,657
2.03.02.07	Stock issuance cost	(109,447)	(109,447)
2.03.02.08	Other Capital Reserves	1,136,630	1,134,104
2.03.04	Profit Reserves	8,712,443	8,781,383
2.03.04.01	Legal Reserve	834,935	834,935
2.03.04.05	Profit Retention Reserve	7,877,508	7,882,809
2.03.04.08	Additional dividend proposed	0	63,639
2.03.05	Retained earnings/Accumulated losses	775,736	0
2.03.08	Other Comprehensive Income	(66,808)	(67,285)
2.03.09	NCI	4,839,715	4,863,724

11. Statement of Profit and Loss – Consolidated

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
3.01	Revenue from Goods and/or Services Sold	8,409,616	7,973,743
3.02	Cost of Goods and/or Services Sold	(5,916,593)	(5,426,029)
3.02.01	Electricity purchased for resale	(2,741,060)	(2,377,896)
3.02.02	Gas acquisition and transportation	(82,355)	(391,276)
3.02.03	Charge for using transmission and distribution system	(847,815)	(593,117)
3.02.04	Personnel and management	(321,094)	(308,113)
3.02.05	Post-employment benefits	(10,650)	(8,981)
3.02.06	Material	(62,497)	(58,781)
3.02.07	Outsourced services	(148,364)	(167,748)
3.02.08	Amortization and depreciation	(438,988)	(373,569)
3.02.10	Construction cost	(1,154,368)	(1,011,451)
3.02.12	Allowance for doubtful accounts	(133,769)	(120,693)
3.02.13	Other	24,367	(14,404)
3.03	Gross Profit	2,493,023	2,547,714
3.04	Operating Income/Expenses	(581,416)	(459,274)
3.04.02	General and Administrative Expenses	(476,928)	(288,013)
3.04.02.01	Personnel and management	(170,496)	(134,269)
3.04.02.02	Post-employment benefits	(5,995)	(6,302)
3.04.02.03	Material	(20,050)	(20,241)
3.04.02.04	Outsourced services	(86,566)	(118,469)
3.04.02.05	Provisions for labor, civil, tax and regulatory risks	(39,038)	108,577
3.04.02.06	Amortization and depreciation	(76,864)	(65,353)
3.04.02.07	Other	(77,919)	(51,956)
3.04.04	Other Operating Revenue	13,106	14,334
3.04.04.01	Gains on the Disposal of Assets and Rights	12,543	2,323
3.04.04.03	Other revenue	563	12,011
3.04.05	Other Operating Expenses	(148,066)	(185,595)
3.04.05.01	Loss on the Disposal of Assets and Rights	(46,016)	(51,578)
3.04.05.03	MTM of energy sales	(74,366)	(120,637)
3.04.05.04	Other expenses	(27,684)	(13,380)
3.04.06	Share of profit (loss) of equity-accounted investees	30,472	0
3.05	Profit/loss before Finance Income/Loss and Tax	1,911,607	2,088,440
3.06	Finance income/loss	(613,885)	(606,647)
3.06.01	Financial Revenue	558,037	428,871
3.06.01.01	Revenue on short-term investments	252,889	237,975
3.06.01.02	Arrears charge on power sales	109,135	106,357
3.06.01.04	Interest earned - Selic base interest rate	30,059	33,039
3.06.01.05	Restatement of judicial deposits	37,106	22,164
3.06.01.08	Financial restatement of sector assets	100,980	1,088
3.06.01.09	Taxes on finance revenue	(38,196)	(31,036)
3.06.01.10	Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	25,814	35,593
3.06.01.11	Other finance revenue	40,250	23,691
3.06.02	Finance Costs	(1,171,922)	(1,035,518)
3.06.02.01	Debt charges - interest	(804,710)	(674,941)
3.06.02.02	Monetary and exchange variance on debt	255,704	(428,902)
3.06.02.03	(-) Transfer to orders in progress	11,086	30,162
3.06.02.04	Adjustment to present value	(1,471)	4,645
3.06.02.05	Mark-to-market of derivatives	456,840	(121,193)
3.06.02.06	Financial instruments and risk management	(686,540)	133,927
3.06.02.07	Restatement R&D and PEE	(4,388)	(3,310)
3.06.02.08	Bank expenses	(9,645)	(10,880)
3.06.02.10	Restatements of contingencies	(32,398)	(28,020)
3.06.02.11	Mark-to-market of debt securities	(270,591)	179,069
3.06.02.12	Financial restatement of sector liabilities	(33,295)	(12,507)
3.06.02.14	Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	(25,793)	(33,518)
3.06.02.15	Incorporation of grids	(18,727)	(33,287)
3.06.02.16	Other finance costs	(7,994)	(36,763)
3.07	Earnings before Tax on Profit	1,297,722	1,481,793
3.08	Income and Social Contribution Taxes on Profit	(271,007)	(346,703)
3.08.01	Current	(423,056)	(225,758)
3.08.02	Deferred charges	152,049	(120,945)
3.09	Net earnings from Continued Operations	1,026,715	1,135,090
3.11	Consolidated Net Income/Loss for the Period	1,026,715	1,135,090
3.11.01	Attributed to Partners of the Parent Company	775,736	901,961
3.11.02	Attributed to Noncontrolling Partners	250,979	233,129
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	0.34	0.3946
3.99.01.02	Preferred	0.34	0.3946
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	0.34	0.3946
3.99.02.02	Preferred	0.34	0.3946

12. Statement of Comprehensive Income – Consolidated

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
4.01	Consolidated Net Income for the Period	1,026,715	1,135,090
4.02	Other Comprehensive Income	477	(489)
4.02.02	Other comprehensive income	477	(489)
4.03	Consolidated Comprehensive Income for the Period	1,027,192	1,134,601
4.03.01	Attributed to Partners of the Parent Company	776,212	901,558
4.03.02	Attributed to Noncontrolling Partners	250,980	233,043

13. Statement of Cash Flows – Consolidated

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
6.01	Net Cash from Operating Activities	1,472,030	1,924,644
6.01.01	Cash Provided by Operating Activities	2,224,434	2,296,110
6.01.01.01	Net Income for the Period	1,026,715	1,135,090
6.01.01.02	Income tax and social contribution	271,007	346,703
6.01.01.03	Expenses (revenue) on interest and monetary and exchange variance – net	275,650	873,529
6.01.01.04	Amortization and depreciation	515,667	438,922
6.01.01.05	Allowance for doubtful accounts	133,769	120,693
6.01.01.06	Provisions for civil, labor, tax and regulatory risks	36,153	(114,305)
6.01.01.07	Loss on the sale of PP&E and intangible assets	33,473	51,578
6.01.01.08	Mark-to-market of debt securities	270,591	(179,069)
6.01.01.09	Mark-to-market of derivatives	(456,840)	121,193
6.01.01.10	Financial instruments and risk management	686,540	(133,927)
6.01.01.12	Variable compensation program – ILP	5,223	(2,803)
6.01.01.13	Mark-to-market of traded energy purchase/sale contracts	74,366	120,637
6.01.01.16	Compensation of contract asset	(301,901)	(280,841)
6.01.01.17	Construction margin, operation and compensation of the transmission contract asset	(15,007)	(25,143)
6.01.01.18	Fair value of concession financial asset	(300,500)	(176,147)
6.01.01.19	Share of profit (loss) of equity-accounted investees	(30,472)	0
6.01.02	Changes in Assets and Liabilities	(752,404)	(371,466)
6.01.02.01	Decrease (increase) in consumers and concessionaires	5,616	(148,561)
6.01.02.02	(Increase) decrease in financial sector assets	(229,518)	96,604
6.01.02.03	Decrease in credit receivables	21,053	212
6.01.02.04	(Increase) in inventories	(9,338)	(6,476)
6.01.02.05	Decrease (increase) in recoverable taxes	70,621	(2,715)
6.01.02.06	(Increase) in escrows, restricted and judicial deposits	(13,502)	(21,782)
6.01.02.09	(Increase) in other credit receivables	(129,554)	(103,715)
6.01.02.11	Increase (decrease) in trade payables	58,347	(147,275)
6.01.02.12	Increase in taxes and social contributions	149,415	342,631
6.01.02.13	Income and social contribution taxes paid	(255,876)	(217,032)
6.01.02.14	Increase in estimated obligations	21,969	22,169
6.01.02.16	(Decrease) in financial sector liabilities	(363,597)	(249,930)
6.01.02.17	Tax, civil, labor and regulatory proceedings paid	(34,739)	(40,207)
6.01.02.18	(Decrease) increase in other accounts payable	(43,301)	104,611
6.02	Net Cash from Investment Activities	(1,093,367)	(2,959,095)
6.02.02	Additions to property, plant and equipment	(74,177)	(110,708)
6.02.03	Additions to Intangible assets	(1,210,158)	(1,042,911)
6.02.06	Short-term investments and secured funds	236,130	(1,709,640)
6.02.08	Sale of PP&E and intangible assets	12,543	2,323
6.02.09	Applications to electricity transmission lines	(57,705)	(98,159)
6.03	Net Cash from Financing Activities	(292,773)	906,108
6.03.01	New loans and financing	2,635,289	1,437,358
6.03.03	Payment of loans, financing and debentures – principal	(1,338,733)	(1,840,091)
6.03.04	Payment of loans, financing and debentures – interest	(565,452)	(461,636)
6.03.05	Receipt (Payment) of settled derivative financial instruments	203,979	(195,959)
6.03.06	Dividend payment	(1,116,144)	(406,430)
6.03.07	Payment of grid incorporation	(58,603)	(68,378)
6.03.12	Financing of taxes	(307)	(421)
6.03.14	Payment under financial lease	(52,802)	(9,658)
6.03.15	Capital increase through share subscription	0	2,493,368
6.03.17	Cash and cash equivalents acquired under the concession grouping	0	(42,045)
6.05	Increase (Decrease) in Cash and Cash Equivalents	85,890	(128,343)
6.05.01	Opening Balance of Cash and Cash Equivalents	899,139	1,298,424
6.05.02	Closing Balance of Cash and Cash Equivalents	985,029	1,170,081

14. Statements of Changes in Equity – 01/01/2025 à 03/31/2025 – – 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
5.03	Adjusted opening balance	7,540,743	1,024,657	8,781,383	0	(67,285)	17,279,498	4,863,724	22,143,222
5.04	Capital transactions with shareholders	0	2,526	(68,940)	0	0	(66,414)	(274,989)	(341,403)
5.04.09	Variable compensation program (ILP)	0	4,440	0	0	0	4,440	783	5,223
5.04.10	Transactions with investments	0	(1,914)	(5,301)	0	0	(7,215)	(3,058)	(10,273)
5.04.11	Payment of additional proposed dividends	0	0	(63,639)	0	0	(63,639)	(272,714)	(336,353)
5.05	Total Comprehensive Income	0	0	0	775,736	477	776,213	250,980	1,027,193
5.05.01	Net Income for the Period	0	0	0	775,736	0	775,736	250,979	1,026,715
5.05.02	Other Comprehensive Income	0	0	0	0	477	477	1	478
5.07	Closing Balances	7,540,743	1,027,183	8,712,443	775,736	(66,808)	17,989,297	4,839,715	22,829,012

15. Statements of Changes in Equity – 01/01/2024 à 03/31/2024 – – 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
5.03	Adjusted opening balance	5,047,375	711,006	6,248,113	0	(108,984)	11,897,510	3,818,186	15,715,696
5.04	Capital transactions with shareholders	2,493,368	(44,918)	0	0	0	2,448,450	(17,525)	2,430,925
5.04.01	Capital increases	0	0	0	0	0	0	871	871
5.04.08	Capital increase as per Board meeting 01/29/2024	2,493,368	0	0	0	0	2,493,368	0	2,493,368
5.04.09	Capital funding cost	0	(42,045)	0	0	0	(42,045)	0	(42,045)
5.04.10	Variable compensation program (ILP)	0	(2,513)	0	0	0	(2,513)	(290)	(2,803)
5.04.11	Transactions with investments	0	(1,289)	0	0	0	(1,289)	5,960	4,671
5.04.12	PUT investment	0	929	0	0	0	929	0	929
5.04.13	Additional dividends proposed	0	0	0	0	0	0	(24,066)	(24,066)
5.05	Total Comprehensive Income	0	0	0	901,961	(403)	901,558	233,043	1,134,601
5.05.01	Net Income for the Period	0	0	0	901,961	0	901,961	233,129	1,135,090
5.05.02	Other Comprehensive Income	0	0	0	0	(403)	(403)	(86)	(489)
5.07	Closing Balances	7,540,743	666,088	6,248,113	901,961	(109,387)	15,247,518	4,033,704	19,281,222

16. Statement of Value Added – Consolidated

Account Code	Account Description	Accumulated Amount Current Year	Accumulated Amount Prior Year
7.01	Revenue	11,332,035	11,128,207
7.01.01	Sales of Goods, Products and Services	10,285,237	10,189,741
7.01.02	Other Revenue	13,106	14,334
7.01.03	Revenue relating to Construction of Company Assets	1,167,461	1,044,825
7.01.04	Provision for/Reversal of Doubtful Accounts	(133,769)	(120,693)
7.02	Consumables acquired from third parties	(5,727,156)	(5,104,589)
7.02.01	Cost of Goods and Services Sold	(4,026,131)	(3,588,744)
7.02.02	Material, Energy, Outsourced Services and Other	(325,660)	(371,833)
7.02.04	Other	(1,375,365)	(1,144,012)
7.03	Gross Added Value	5,604,879	6,023,618
7.04	Retentions	(515,852)	(438,872)
7.04.01	Depreciation, Amortization and Depletion	(515,852)	(438,872)
7.05	Net Added Value Produced	5,089,027	5,584,746
7.06	Transferred Added Value	626,705	459,907
7.06.01	Share of profit (loss) of equity-accounted investees	30,472	0
7.06.02	Financial Revenue	596,233	459,907
7.07	Total Added Value to be Distributed	5,715,732	6,044,653
7.08	Distribution of Added Value	5,715,732	6,044,653
7.08.01	Personnel	422,262	389,510
7.08.01.01	Direct Remuneration	274,241	259,426
7.08.01.02	Benefits	120,139	105,326
7.08.01.03	F.G.T.S.	27,882	24,758
7.08.02	Taxes, Duties and Contributions	3,076,721	3,446,703
7.08.02.01	Federal	1,674,382	1,923,830
7.08.02.02	State	1,389,044	1,510,448
7.08.02.03	Municipal	13,295	12,425
7.08.03	Interest expenses	1,190,034	1,073,350
7.08.03.01	Interest	1,183,008	1,065,680
7.08.03.02	Rent	7,026	7,670
7.08.04	Interest earnings	1,026,715	1,135,090
7.08.04.02	Dividends	0	24,066
7.08.04.03	Retained Earnings/Loss for the Period	775,736	877,895
7.08.04.04	Interest NCI in retained earnings	250,979	233,129

Representation by the Officers of Energisa S.A. ("Company") on the Financial Statements for the period January 01 to March 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, May 08, 2025.

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

Rodolfo da Paixão Lima
Accounting, Tax and Asset Management Officer
Accountant - CRC RJ 107.310/O-0 "S" MG

Representation by the Officers of Energisa S.A. ("Company") on the Independent Auditors' Report

The Company's undersigned officers represent that pursuant to article 27 (V and VI) of CVM Resolution 80, of March 29, 2022, that at a meeting held today they have revised, discussed and accepted the opinions expressed in the independent auditors' opinion, subject to the specific limits of their powers, and have approved the document.

Cataguases, May 08, 2025.

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Fernando Cezar Maia
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

Rodolfo da Paixão Lima
Accounting, Tax and Asset Management Officer
Accountant - CRC RJ 107.310/O-0 "S" MG

Board of Directors

(Election at 2025 A/EGM)

Omar Carneiro Cunha Sobrinho
CEO

Ricardo Perez Botelho
Vice Chairman

Jose Antonio de Almeida Felippo
Independent Board Member

Rogério Sekeff Zampronha
Independent Board Member

Luciana Oliveira Cezar Coelho
Independent Board Member

Armando de Azevedo Henriques
Independent Board Member

Luiz Eduardo Froés do Amaral Osorio
Independent Board Member

Executive Board

Ricardo Perez Botelho

CEO

Mauricio Perez Botelho

CFO and Investor Relations Officer

Fernando Cezar Maia

Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo

Logistics and Supplies Officer

Daniele Araújo Salomão Castelo

Personnel Management Officer

Rodolfo da Paixão Lima

Accounting, Tax and Asset Management Officer

Accountant - CRC RJ 107.310/O-0 "S" MG

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Energisa S.A.

Report on Review of
Interim Financial Information
for the Three-month Period
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (ITR)

To the Shareholders and Management of
Energisa S.A.
Cataguases - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Energisa S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 8, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Antônio Carlos Brandão de Sousa
Engagement Partner