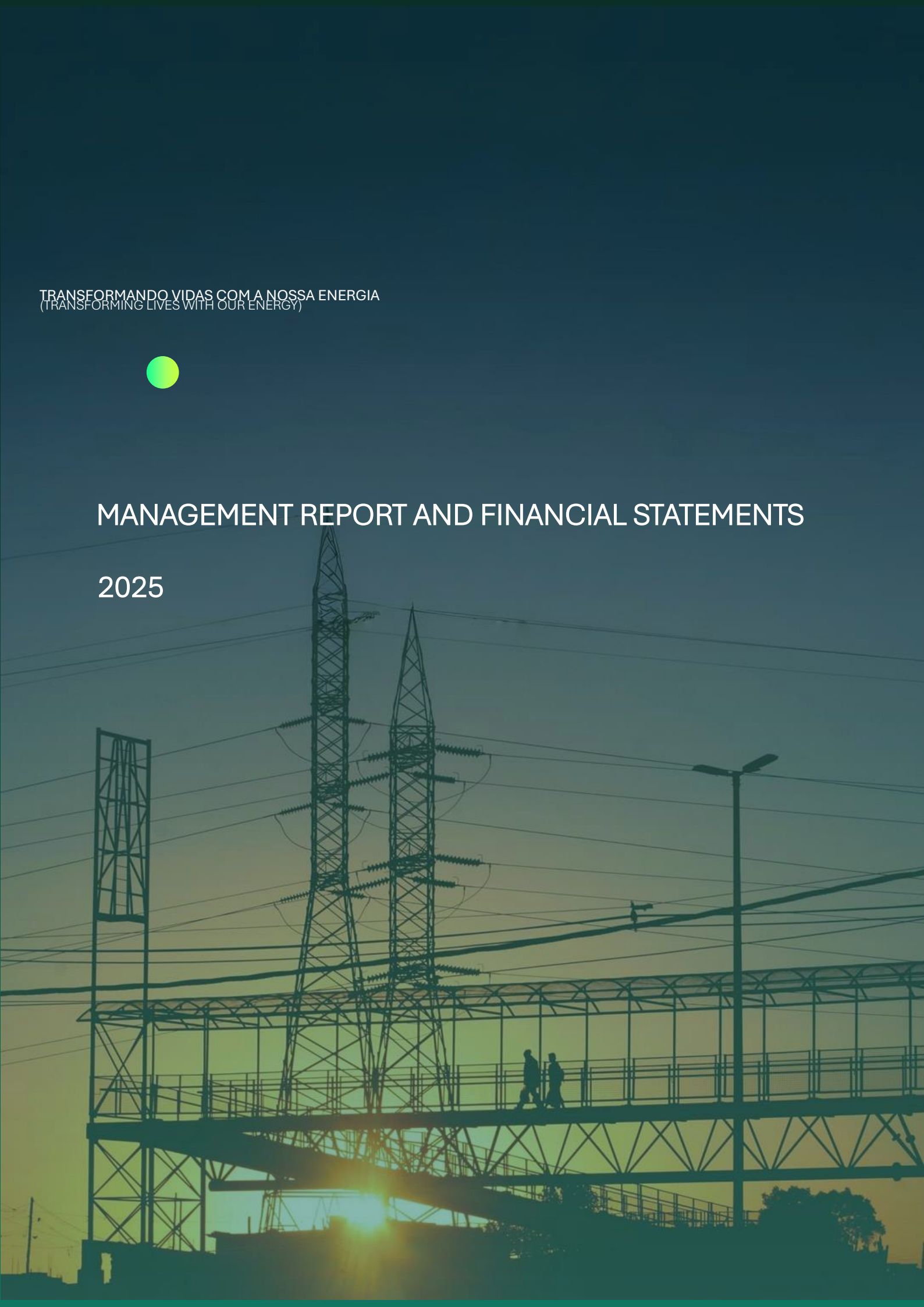


TRANSFORMANDO VIDAS COM A NOSSA ENERGIA  
(TRANSFORMING LIVES WITH OUR ENERGY)



# MANAGEMENT REPORT AND FINANCIAL STATEMENTS

2025





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## MESSAGE FROM MANAGEMENT

The year 2025 brought significant achievements for Cemig across multiple fronts. We maintained the pace of execution of our robust capital expenditure program, which totaled R\$6.6 billion allocated across the Company's various business segments — with a particular highlight for the distribution segment, which recorded R\$5.1 billion in investments.

Our operational performance indicators also improved consistently, demonstrating the continuous enhancement of the services provided to our customers. We closed the year with a 29-minute reduction in the regulatory SAIDI, a result that reinforces our ongoing commitment to quality and efficiency.

Throughout 2025, Cemig received several awards that reflect its ongoing transformation. Among the recognitions, the Company was named the Best Energy Company by **Época Negócios 360** and the **Best Energy Company in Brazil in the TOP30 – Melhores Empresas awards by Veja Negócios**.

We also strengthened our financial position, supported by Moody's upgrade to AAA on the local-currency credit rating. In addition, we received the Anefac ESG Best Practices Award in the Transformational Stage category, reinforcing our commitment to social and environmental responsibility.

In the following sections, we provide a detailed breakdown of these achievements for each area of the Company.

### Distribution

In 2025, we maintained a strong customer-centric focus and advanced a series of key initiatives designed to enhance the quality of the services we provide.

**The Company allocated R\$5.1 billion in investments to the distribution segment**, strengthening infrastructure, modernizing assets, and expanding operational capacity. As a result of these efforts, 23 new substations were commissioned in 2025 through the **Programa Mais Energia (More Energy Program)**, directly contributing to the noticeable improvement in the quality of electricity supply delivered to our customers.

Cemig also surpassed regulatory requirements, achieving an approximately 29-minute reduction in the **regulatory DEC** and a 1-hour-and-50-minute reduction in the **DEC as**



perceived by consumers. These improvements reaffirm our ongoing commitment to efficiency and reliability.

The year was also marked by the expansion of our service network and the adoption of advanced technologies that strengthened operational reliability. We continued to advance the implementation of the **Cemig Agro Program**, expanding our regional presence with more than 224 professionals distributed across several service hubs in the interior of Minas Gerais, bringing our operations even closer to the needs of the rural sector.

The **Minas Trifásico project** also maintained its steady pace of execution, totaling 3,550 km of three-phase lines converted or expanded, reinforcing the State's electric infrastructure and supporting economic development.

In the social sphere, we were recognized with an award for the **Energia Legal** project, an initiative that brings formal electricity service and citizenship to the most vulnerable communities. The program aims to regularize electricity supply for more than 200,000 families over five years, replacing illegal connections with safe and adequate infrastructure. It also promotes education on the efficient and safe use of electricity and supports equipment and installation upgrades through the Energy Efficiency Program.

With a focus on safety, social inclusion, and sustainable development, **Energia Legal** received the ESG Highlight Award from Ibef Minas Gerais in December 2025, reinforcing the project's positive impact on society.

In **Serra da Saudade (MG)**, we inaugurated a project that symbolizes the convergence of technological innovation, operational efficiency, and energy sustainability. The initiative has transformed Brazil's smallest municipality into one of the most advanced locations in the country in terms of energy management and electricity distribution, marking a new chapter in the modernization of the sector.

This pioneering project in Brazil intelligently integrates solar generation, large-scale battery storage, advanced automation, and smart metering. This combination establishes a new standard of energy resilience, capable of ensuring greater supply continuity and significant improvements in the quality of electricity delivered to consumers.

At the core of the solution is a 2.0-MWh battery bank powered by a dedicated photovoltaic generator. Instead of injecting energy directly into the conventional grid, the solar plant prioritizes charging these batteries. In the event of a failure in the main grid, the system automatically supplies the entire municipality—providing up to 48 hours of autonomy, a milestone in energy independence for small towns.



This innovative model demonstrates how new technologies can offer more efficient, cost-effective, and sustainable alternatives to traditional grid-reinforcement solutions. In this way, we contributed decisively to strengthening the economy of Minas Gerais, delivering confidence, safety, and stability to society. Our growth vision, combined with our close relationship with local communities, is also reflected in our continued support for the State's cultural development.

## Generation

We completed the divestment process for four power plants—Machado Mineiro, Martins, Marmelos, and Sinceridade—through an auction held at B3, which had a minimum bid price of R\$29 million. The process was successfully concluded, reaching R\$52 million and recording a premium of more than 70%, paid by Âmbar Hidroenergia. The transaction was officially closed on October 16, 2025.

We also had a successful participation in the GSF Auction, held on August 1, 2025, which represented a milestone for the electric sector by advancing toward a definitive solution for hydrological risk. The mechanism established by Provisional Measure 1,300/2025 allowed the conversion of accumulated liabilities into tradable instruments, acquired by companies interested in the extension of generation concessions.

In the auction, conducted by the Electric Power Commercialization Chamber (CCEE), we obtained the extension of the concessions for three hydropower plants—Irapé, Queimado, and Pai Joaquim. The Irapé plant received an additional 3 years of concession, while Queimado and Pai Joaquim were granted extensions of 7 years each, for a total consideration of approximately R\$200 million.

It is worth noting that the acquisition of these assets occurred at a premium below the average observed in the auction, reinforcing the efficiency of the strategy adopted by the Company.

## Cemig SIM

We completed strategic acquisitions, including the unwinding of cross-ownership structures held by Cemig SIM in partnership with third parties. As a result of this transaction, Cemig SIM became the sole owner of six PV plants totaling 27.0 MWp. In addition, we acquired a 51% interest in two PV facilities totaling 2.8 MWp and 100% of an additional 7.2-MWp capacity. These transactions resulted in a gain on disposal of R\$60 million, a remeasurement gain of R\$62 million related to the previously held interest, and a R\$12 million bargain purchase gain.



Following these acquisitions, Cemig SIM ended the partnerships previously in place and now holds full ownership of all self-developed assets in its portfolio, in line with Cemig's Strategic Planning.

Cemig SIM also delivered and energized an additional 61.4 MWp under the Ouro Solar, Solar do Cerrado, and Sol Central projects, contributing to Cemig SIM's expansion strategy, with investments exceeding R\$360 million.

## Gasmig

In 2025, our subsidiary Gasmig inaugurated the Centro-Oeste Gas Pipeline, a historic milestone in the expansion of the natural gas infrastructure in Minas Gerais. With investments exceeding R\$800 million, the project added nearly 300 km to the distribution network, representing an expansion of more than 23% of the existing system.

The main trunkline of the Centro-Oeste Gas Pipeline, spanning 110 km between Betim and Divinópolis, was officially delivered in November 2025, directly connecting eight municipalities: Betim, Sarzedo, Igarapé, São Joaquim de Bicas, Juatuba, Mateus Leme, Itaúna, and Divinópolis. Together, these cities account for approximately 10% of the industrial GDP of Minas Gerais, underscoring the economic and strategic relevance of the project for regional development.

## Results

We maintained our commitment to executing the largest investment plan in our history, delivering R\$6.6 billion in 2025. We also approved our new strategic plan, which provides for a total of R\$44 billion over the next five years, allocated across the Company's various businesses, with R\$29 billion earmarked for investments in the distribution segment.

In 2025, we reached EBITDA of R\$8.3 billion and recorded net income of R\$4.9 billion. In that same year, Moody's upgraded our local-currency credit rating to AAA, resulting in two maximum-grade ratings—Moody's and Fitch. This upgrade reflects the Company's robust financial management, disciplined capital allocation, and strong cash-generation capacity across our businesses. These milestones demonstrate our commitment to Cemig's transformation and form the foundation for increasingly solid and sustainable results, in line with our results-driven culture pillar.

As part of our financial strategy, we issued the 12th, 13th, and 14th debentures of Cemig D and the 10th and 11th debentures of Cemig GT, totaling R\$9 billion—primarily sustainable bonds, further reinforcing our ESG pillar. Following these transactions, the average maturity



of our debt increased significantly, reaching seven years as of December 31, 2025. Our consolidated leverage remained at a healthy level of 2.30x (Net Debt/Adjusted EBITDA).

Additionally, in the 2025 fiscal year we declared a total of R\$3.5 billion in distributions, providing attractive returns to our shareholders and reaffirming our ongoing commitment to value creation. We closed the year with a 17.5% appreciation in our share price and expanded our shareholder base by 16% compared to 2024—three percentage points above the growth in the number of investors on B3.

A key highlight was the increase in the number of retail shareholders, which reached 544,000 investors in December 2025, demonstrating the market’s growing confidence in the Company’s trajectory.

We have strong confidence in our strategic plan and have highlighted several relevant achievements for each of its pillars. We thank our employees, shareholders, communities, and all stakeholders for their trust. We reaffirm our commitment to sustainable value creation and our continuous pursuit of excellence in service delivery.

## MANAGEMENT REPORT

Dear Shareholders,

Companhia Energética de Minas Gerais (‘Cemig’) submits for your consideration the Report of Management, the Financial Statements, the Opinion of the Audit Board, the report of the Audit Committee and the Report of the Company’s external auditors on the business year ended December 31, 2025.

### ABOUT COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

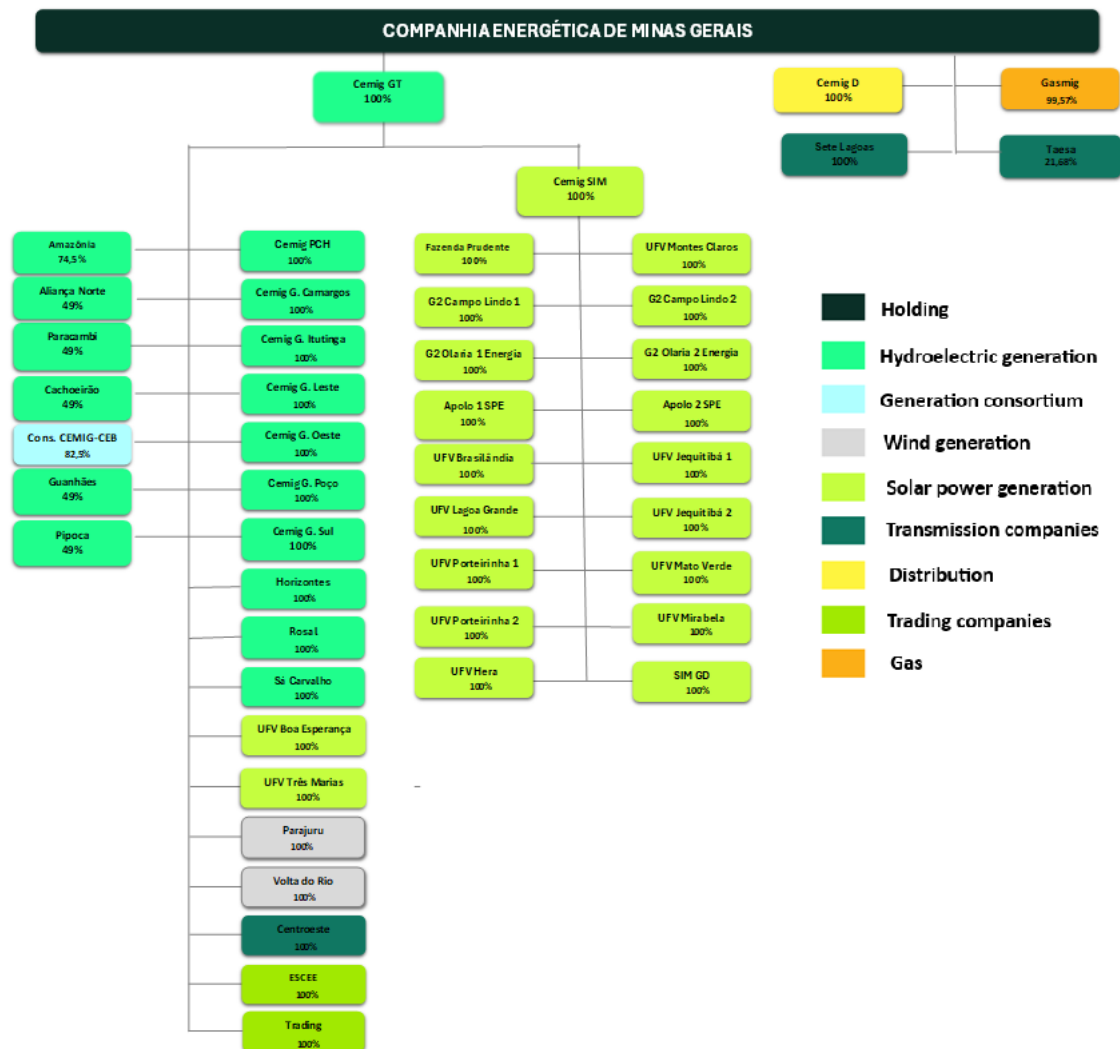
Cemig is a publicly held company controlled by the Government of the State of Minas Gerais, with its shares traded on the São Paulo and New York stock exchanges. Its market capitalization at the end of 2025 was approximately R\$35.4 billion.

Founded more than 70 years ago, Cemig is responsible for generating, transmitting, distributing, and energy trading, providing energy solutions, and distributing natural gas. The Company operates in several Brazilian states, with a primary focus on Minas Gerais. It is currently the largest energy trader serving free-market customers in Brazil, one of the



country’s largest integrated energy groups, and the largest electricity distributor in Latin America.

Cemig oversees the management and development of its subsidiaries and jointly controlled entities through active participation in their governance bodies, in accordance with sound corporate-governance practices, ensuring compliance with their respective business plans. The Cemig Group (the “Company”) is composed of the holding company Cemig; its subsidiaries Cemig Geração e Transmissão S.A. (Cemig GT)—including its subsidiaries and jointly controlled entities; Cemig Distribuição S.A. (Cemig D); Companhia de Gás de Minas Gerais (Gasmig); and Sete Lagoas Transmissora de Energia S.A. (Sete Lagoas), with assets and operations located across several Brazilian states.



## Cemig Strategy

Cemig’s strategy for the 2026–2030 period was approved by its Board of Directors in December 2025. Among the guidelines that shape this new cycle are maintaining the pace



of investments with a focus on asset modernization, preparing for the full opening of the electricity market, ensuring prudent capital allocation, and strengthening operational efficiency.



**Consolidate a ‘Zero-Accident’ culture**, ensuring a safe work environment and the continuous reduction of risk indicators.

**Enhance customer experience and satisfaction**, preparing Cemig for the full opening of the electricity market and for the sustainable expansion of its customer base.

**Increase operational efficiency** through clear targets and objective actions, ensuring continuous value creation.

**Strengthen grid resilience and reliability through smart solutions**, expanding the use of Smart Grid technologies and increasing the regulatory asset base.

**Renew strategic concessions**, expand renewable generation, and optimize investments, strengthening the sustainability of the portfolio.

**Accelerate preparation for the open electricity market** by integrating portfolio and efficiency initiatives to enhance competitiveness and expand customer offerings.

**Lead the energy transition through digitalization**, AI, Smart Grid technologies, and new solutions, driving efficiency, innovation, and new business opportunities.

This represents an update to the motto ‘Focus on Minas and Win’, reinforcing our focus on the customer, the pursuit of operational efficiency, and the ambition to consolidate the Company as a national benchmark in customer satisfaction, health and safety, and sustainable development. These initiatives are expected to guide Cemig in meeting the key commitments outlined below:

**Electricity Distribution:** Delight customers through quality, safety, and innovation, enabling Minas Gerais’ energy transition.

Strengthen the health and safety culture and the commitment to the “Zero Accident” value, ensuring a safe working environment

Enhance customer satisfaction and service quality

Improve service quality and resilience



Expand the BRL/AIS ratio, with a focus on asset modernization

Advance operational efficiency by reducing fines and compensation payments

**Natural Gas Distribution:** Expand our presence in the urban market and promote penetration into new regions, reaching the Triângulo Mineiro and strengthening operations in the southern part of the State, with a focus on customer experience, innovation, and efficiency.

Make Gasmig more customer-centric and digital, with 100% online customer journeys

Expand the network

Ensure OpEx efficiency

Increase daily biomethane distribution in the Triângulo Mineiro region

**Distributed Generation:** Expand installed Distributed Generation capacity, consolidating and maintaining leadership in the State of Minas Gerais.

Increase installed capacity through the deployment of owned assets, acquisition of operational assets, and leasing outside the concession area

Ensure excellence in portfolio management, aiming to maximize value generation

Diversify the customer base mix

Increase revenue through new products

**Transmission:** Grow sustainably in the transmission segment, with a focus on health, safety, efficiency, and innovation.

Strengthen the health and safety culture and the commitment to the “Zero Accident” value, ensuring a safe working environment

Increase energized RAP, with network resilience and new technologies

Advance operational efficiency, ensuring regulatory coverage

**Centralized Generation:** Grow sustainably in the Generation segment, with a focus on health, safety, efficiency, and innovation.

Strengthen the health and safety culture and the commitment to the “Zero Accident” value, ensuring a safe working environment

Expand and develop the installed capacity portfolio

Ensure operational excellence, seeking efficiency gains across the business



**Energy Trading:** Become a benchmark in the energy trading market, creating value through innovative solutions, a diversified portfolio, and excellence in customer relationships.

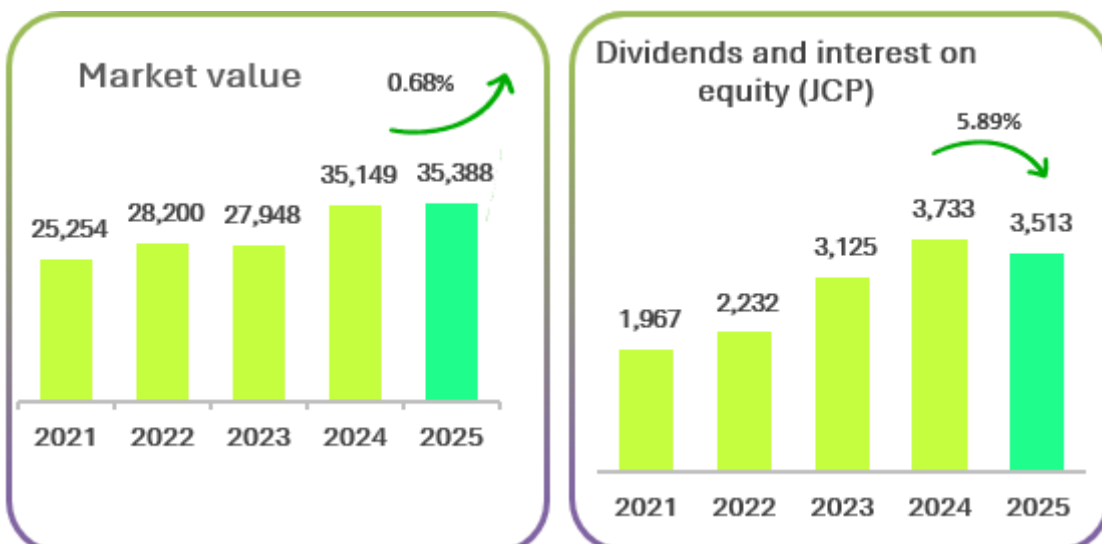
Improve satisfaction with a customer-focused approach	Achieve the trading margin while maintaining market leadership in MG	Be excellent in risk management, ensuring compliance with risk indicators	Create new products and services
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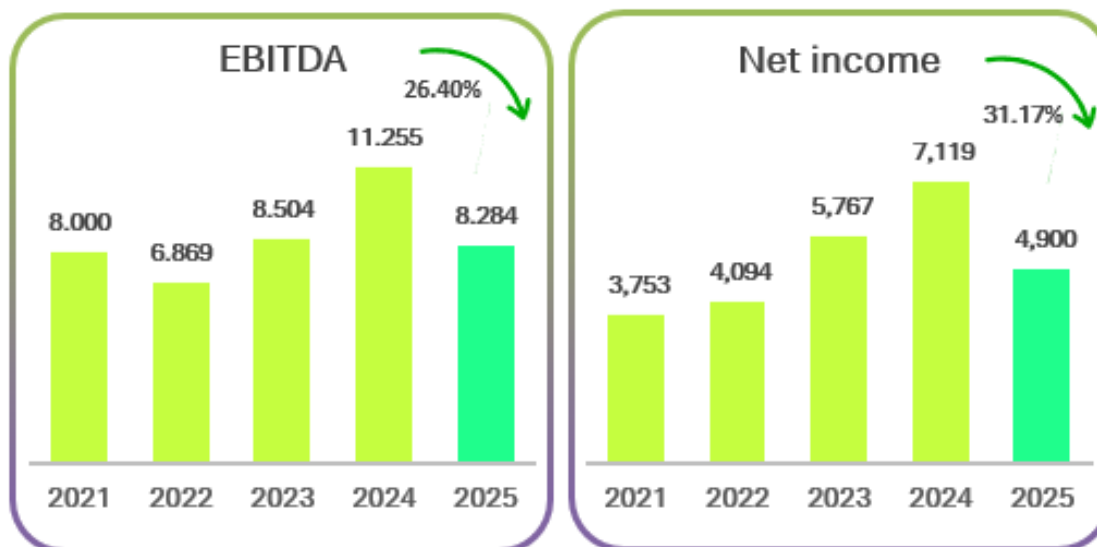
### Our Mission, Vision, and Values

 <b>Mission</b> To provide integrated clean and affordable energy solutions to society in an innovative, sustainable, and competitive	 <b>Vision</b> To be among the top three integrated electric power groups in Brazil in terms of governance, financial health, asset performance, and customer satisfaction	 <b>Values</b> Respect for life, integrity, value creation, commitment, sustainability and social responsibility, and innovation
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### Key Indicators (R\$ millions):

The evolution of the main indicators over the past five years is presented below:





### Other indicators:

Description	2021	2022	2023	2024	2025
Billed GWh	43,263	44,895	49,718	50,584	52,632
Net revenue (R\$ millions)	33,646	34,463	36,855	36,855	42,751
Earnings per share – Preferred shares (R\$)	2.22	1.86	2.62	2.62	1.71
Number of billed customers (in thousands)	8,885	9,037	9,217	9,217	9,404
Number of employees	5,025	4,969	4,918	4,918	5,028

## Ethical Principles and Cemig Code of Conduct

### Cemig Code of Conduct

The new Cemig Code of Conduct was reviewed and revised with participation by employees of all the areas of the Company. It is based on the pillars of Cemig’s identity and policies: respect for life, integrity, generation of value, commitment, innovation, sustainability, social responsibility, and alignment with the Company’s cultural identity. It constitutes a pact which aims to incorporate common values, objectives and behavior, developing a of integrity. The Code is to be complied with by all the people to whom it is addressed: managers, members of the Board of Directors, members of committees under the bylaws, employees, interns and outsourced parties who have any established relationship with the Company’s stakeholders.

### The Ethics Committee



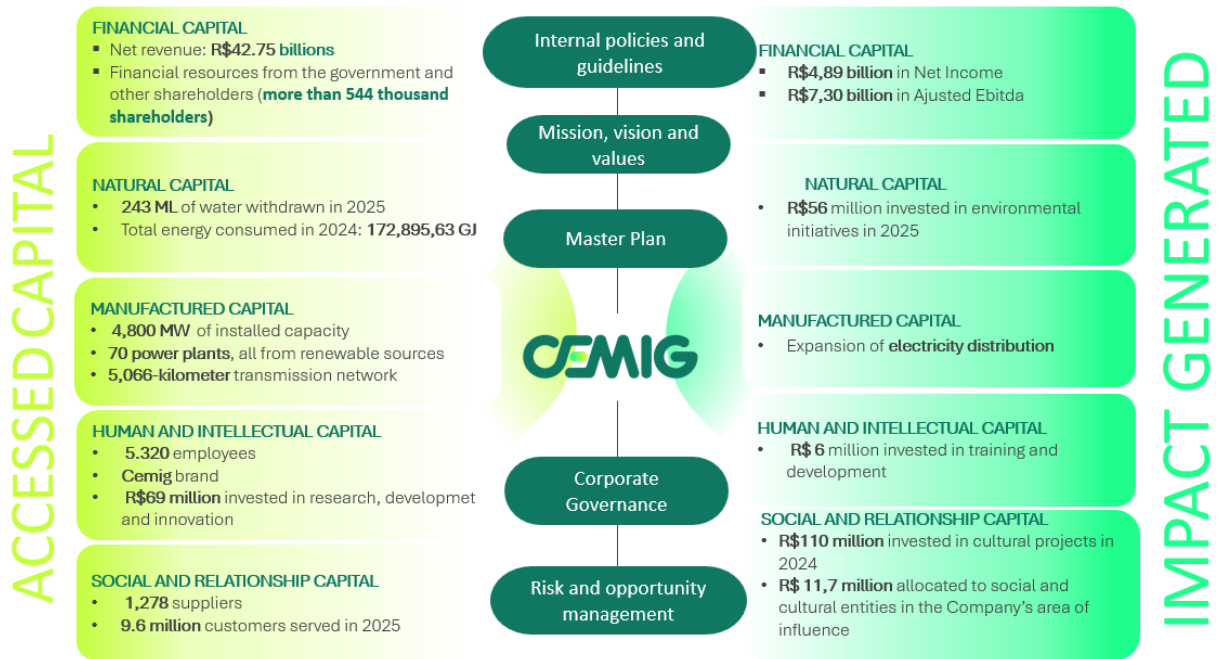
The Ethics Committee is responsible, among other attributions, for coordinating action in relation to management (interpretation, publicizing, application and updating) of the Statement of Cemig Code of Conduct, including assessment of and decision on any possible non-compliances.

The Commission is made up of 8 members including Superintendents and Managers, appointed by the Executive Board. It may be contacted through our Ethics Channel - the anonymous reporting channel on the corporate Intranet, or by email, internal or external letter or by an exclusive phone line - these means of communication are widely publicized internally to all staff. These channels enable both reports of adverse activity and also consultations. Reports may result in opening of proceedings to assess any non-compliances with Cemig's Statement of Cemig Code of Conduct.

## BUSINESS MODEL AND VALUE CREATION

Cemig aims to create sustainable value for all stakeholders in its business, including shareholders, employees, suppliers, customers, surrounding communities, and society as a whole. To achieve this objective, the Company makes continuous investments in the expansion and improvement of its activities, reaffirming its commitment to quality and excellence.

Based on the Integrated Reporting Framework issued by the IFRS Foundation, Cemig has systematized its business model, which is presented below. This model illustrates how the Company's resources, processes, and relationships integrate to generate economic, social, and environmental value.



## Financial Capital

It financially enables the operationalization of the other capitals. We highlight the execution of the largest investment plan in our history, the divestment of non-strategic assets, operational efficiency, and sustainability.

## Natural Capital

Water is the main input used by Cemig for electricity generation, serving as the resource that drives the turbines, with 100% of the water returned to its natural course. Cemig recognizes its responsibility toward the environment and is committed to adopting and promoting best practices in environmental management.

## Manufactured Capital

The Company stands out for generating 100% of its electricity from renewable sources, both through centralized and distributed generation, using hydro, wind, and solar facilities.

## Human and Intellectual Capital

Cemig considers its human and intellectual capital to be essential for fulfilling its commitment to economic, social, and environmental sustainability. With this focus, the Company seeks to adopt the best labor-market practices in workforce management.



## Social and Relationship Capital

The Company has directed its efforts toward supporting various vulnerable groups, including trainees originating from the armed forces, immediate family members of individuals experiencing homelessness, adolescents from shelters, and refugees from Morocco, Venezuela, and Colombia.

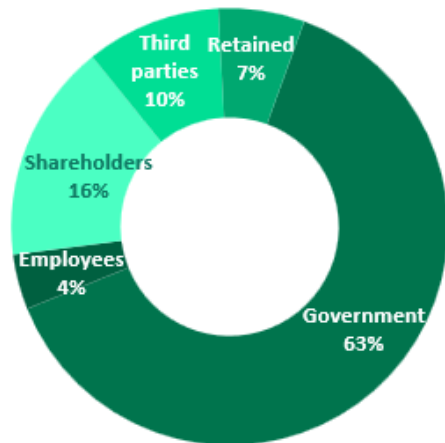
Cemig understands that the success of its business is directly linked to its supplier strategy and adopts the same principles and values in relation to its supply chain.

Service quality results from several internal actions, ranging from operations management and logistical planning for emergency response to inspections and preventive maintenance of substations, transmission lines, and distribution networks.

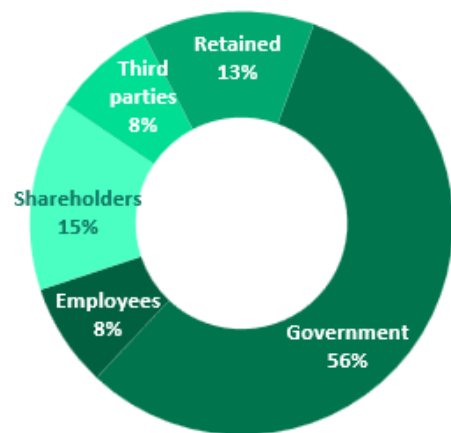
## Value Added

The Value Added Statement (VAS) highlights the wealth generated and the Company’s contribution to society, with R\$21,680 million in value added in 2025, compared to R\$25,688 million in 2024.

**Value Added Distribution – 2025**

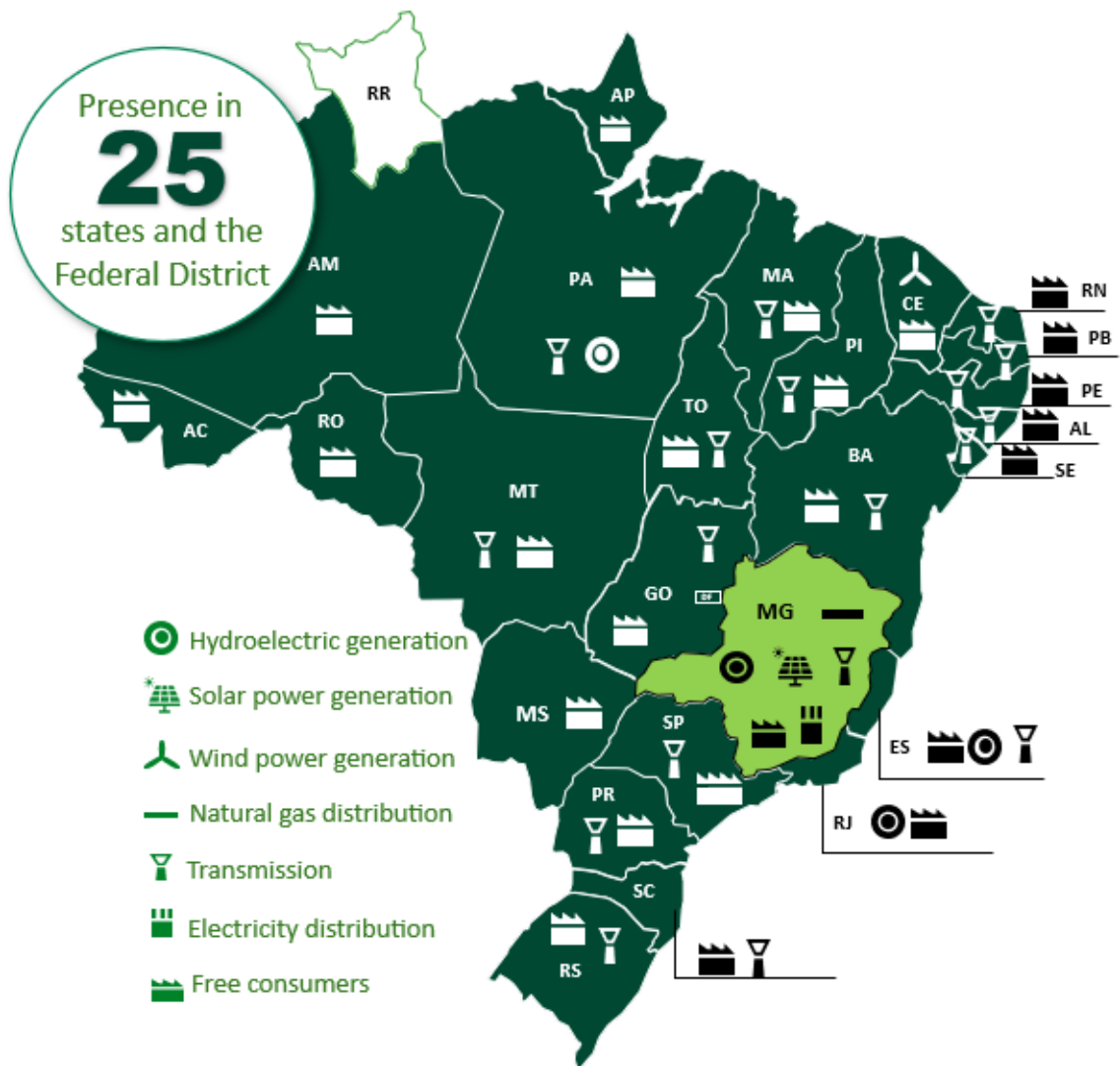


**Value Added Distribution – 2024**



## Area of operation

The Company operates in various regions of the country through its operating segments, with a greater concentration in the Southeast.



## Energy generation

Underlining our commitment to being a sustainable company, all of our generation facilities are entirely sourced from clean and renewable energy – hydroelectric, wind and solar.

## Composition of the energy matrix



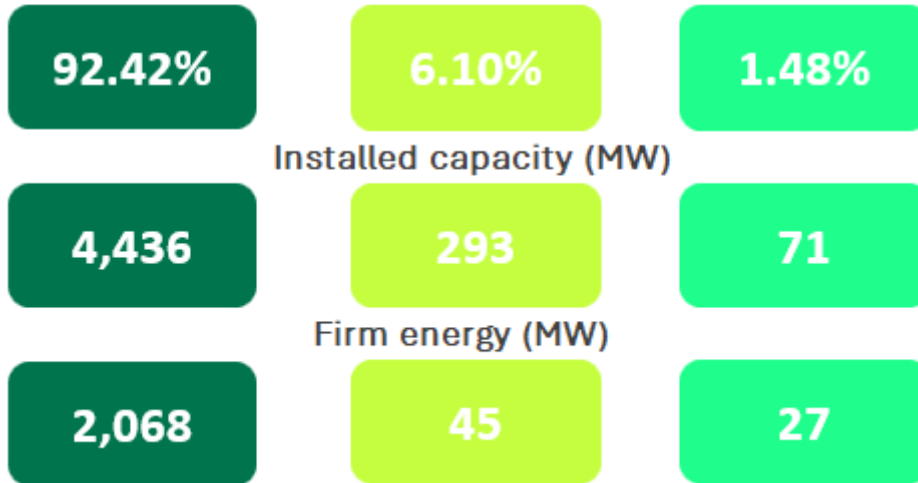
Hydroelectric



Solar



Wind



### Distributed generation (GD)

By its Normative Resolution 482, Aneel created and structured the Electricity Offsetting System (Sistema de Compensação de Energia Elétrica, or SCEE) in 2012, to motivate generation of energy from renewable sources. The system allows users to produce their own energy using renewable sources, such as solar panels, and offset the excess balance against their energy bills. The surplus is converted into credits, which can be used in other units owned by the same user, provided they are in the same concession area.

In an example, the SCEE enables energy injected by consumers' Distributed Micro-generation units (with installed power up to 75 kW) or Distributed Mini-generation units (from 75 kW to 5 MW) to be assigned, as a free loan, to the local distributor, and subsequently offset against any consumption of energy, over a period of validity of 60 months. This enables savings, is sustainable, and promotes efficient use of energy.

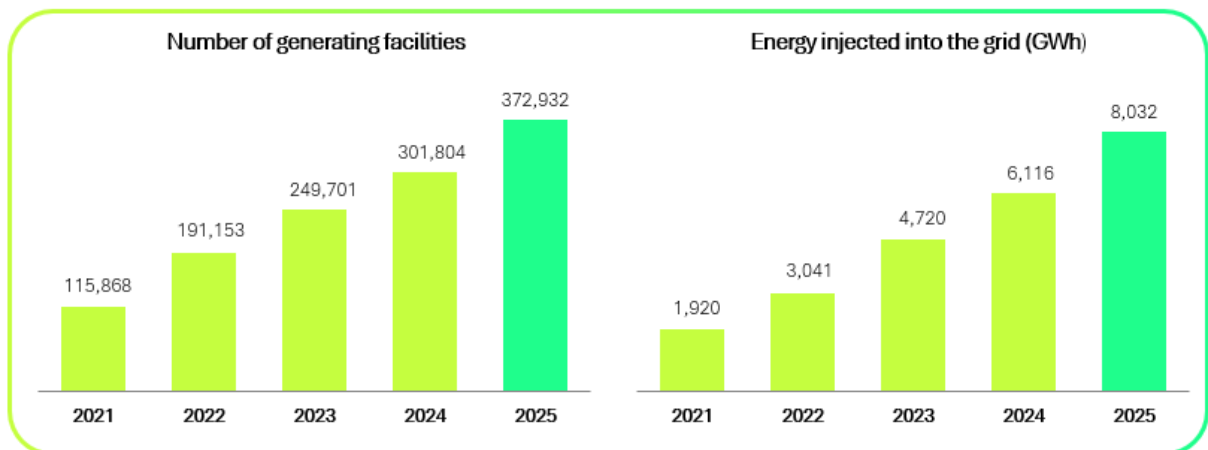
To access the benefits of the SCEE, users must request a connection to the distribution network by submitting a document prepared by the applicant (consumer) and delivered to the recipient (distribution company).



After approval of documentation and decisions on the necessary services, the distributor issues an Access Opinion with the final technical and commercial conditions, which also establishes the intended reserve of load and/or generation. The client can install its generation facility only after receiving a favorable Access Opinion.

Since 2012, when Aneel created the SCEE, Cemig has been a protagonist in the market for Distributed Generation connections in Brazil and is currently first placed in the total of power injected into a utility’s network. The figures for expansion of the number of GD clients by type, the number of generating facilities connected to the distribution network of Cemig D, and the quantities of energy injected over recent years are as follows:

Number of DG customers	2021	2022	2023	2024	2025
Residential	82,834	141,080	184,181	226,201	278,145
Industrial	2,390	3,439	4,248	4,496	3,938
Commercial	7,390	15,138	23,476	28,670	52,894
Rural	14,236	20,953	28,013	33,092	37,467
Public authorities	361	611	889	1,145	1,096
Others	5	7	11	18	32
<b>Total</b>	<b>107,216</b>	<b>181,228</b>	<b>240,818</b>	<b>293,622</b>	<b>373,572</b>



## Transmission

In the transmission segment, the Company operates and maintains 42 substations and 5,066 km of transmission lines, as part of Brazil’s National Grid system, as follows:

Transmission	Length (km)
230 kV	801
345 kV	2,083
500 kV	2,182
<b>Total</b>	<b>5,066</b>

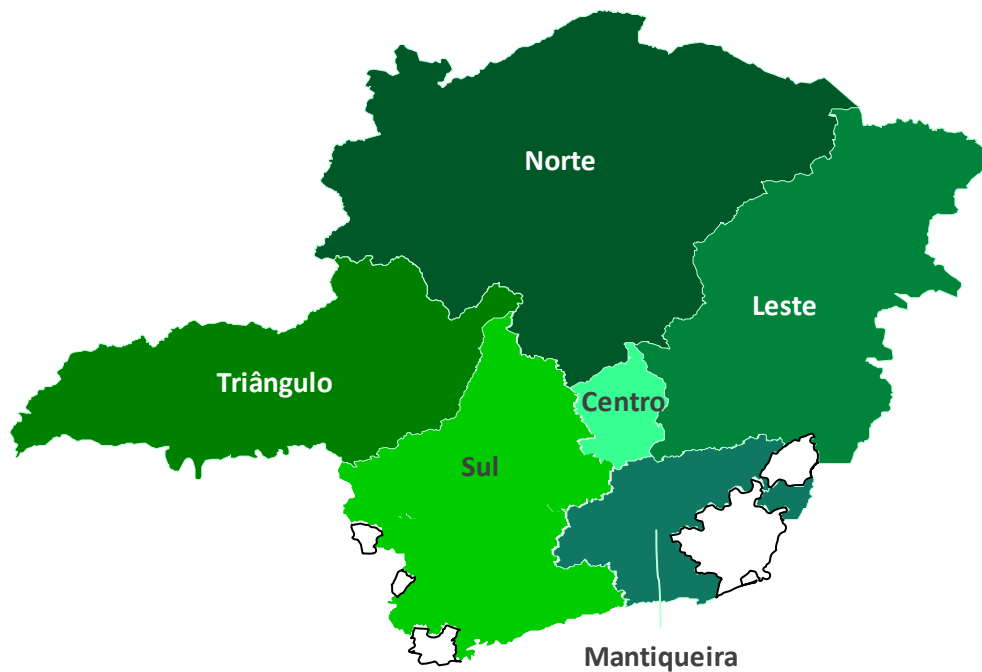


It also has assets that it operates and maintains in 12 substations of other transmission agents.

The Company has transmission assets in 11 other companies, with whom it has operation and maintenance contracts, in 14 substations (of which two are not substations of Cemig GT), and 95.5 km of transmission lines.

## Energy distribution

Cemig D is one of the most prominent energy distributors in the country's electricity sector, and the largest distributor in Latin America. Its area of operation is approximately 97% of the state of Minas Gerais.





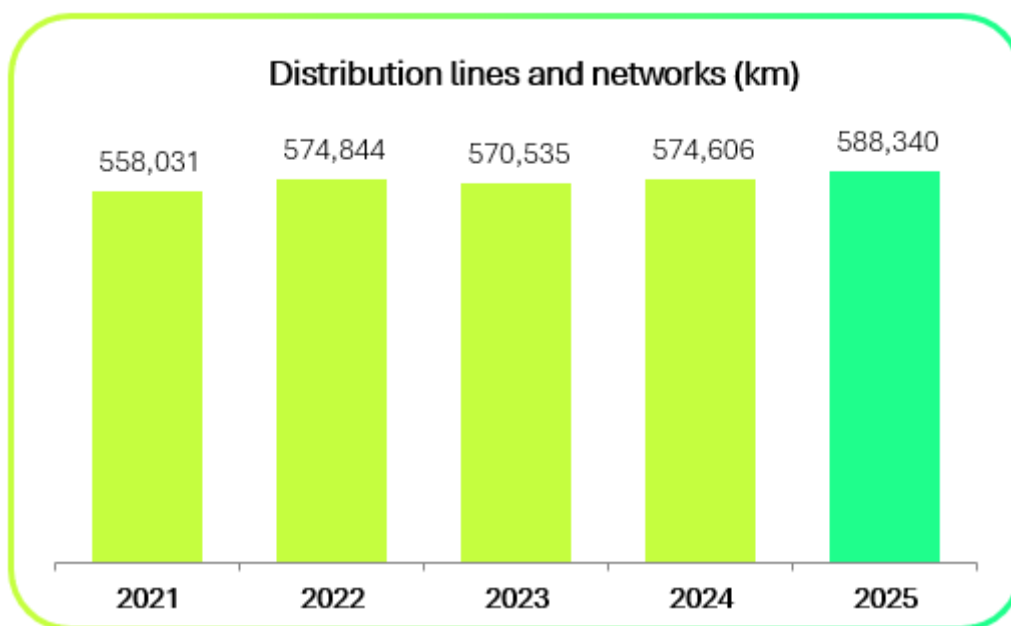
## Number of consumers by category

Customer class	Number of Customers				
	2025	2024	2023	2022	2021
<b>Captive customers</b>					
Residential	8,206,751	7,960,300	7,725,836	7,501,704	7,297,174
Industrial	22,847	23,807	28,437	29,201	29,580
Commercial	884,430	916,307	943,831	948,615	793,708
Rural	379,481	405,953	422,829	462,142	673,008
Public authorities	75,326	72,681	69,670	69,302	67,584
Public lighting	8,001	7,209	6,659	7,194	6,831
Public services	13,271	13,688	13,703	13,586	13,678
Subtotal	9,590,107	9,399,945	9,210,965	9,031,744	8,881,563
Change (%)	2.02	2.05	1.98	1.69	2.15
<b>Free customers</b>					
Industrial	2,452	1,865	1,221	1,079	965
Commercial	3,214	2,377	1,714	1,462	1,263
Rural	159	84	22	14	23
Public authorities	61	12	22	12	6
Concessionaire (Distribution utility)	241	68	8	3	3
Subtotal	6,135	4,406	2,987	2,570	2,260
Total (*)	9,596,242	9,404,351	9,213,952	9,034,314	8,883,823
Change (%)	2.04	2.07	1.99	1.69	2.15

\* Excludes self-consumption.

## Distribution lines and grids

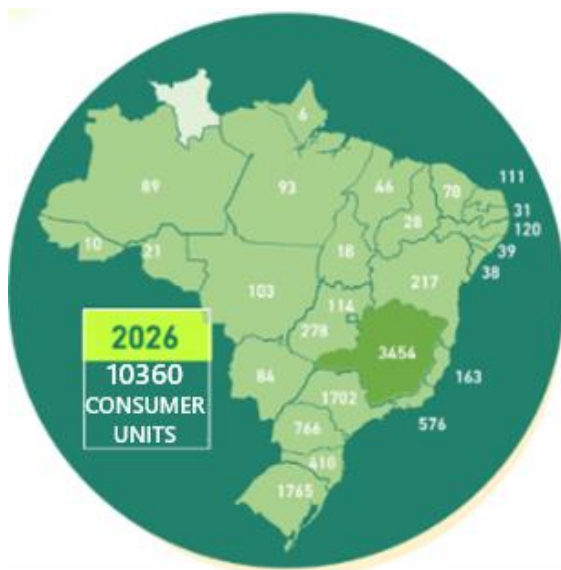
Cemig D supplies 774 municipalities in Minas Gerais. Cemig's concession area covers 567,478 km<sup>2</sup>, approximately 97% of the State of Minas Gerais, with 588,340 km of distribution grids, of which 146,136 km are in urban areas, 421,978 km of rural networks and 20,226 km of distribution lines, serving a market of 9,596 million customers in 2025.





## Trading in energy

Cemig remains the market leader in serving customers in Brazil’s Free Power Market, being the first company to supply more than 10,000 consumer units in the Free Contracting Environment (FCE) — clear evidence of its nationwide reach, which extends across nearly all states, as shown in the map below:



The Company has been advancing in parallel across several strategic fronts: digitalization, commercial reach, modernization of customer service, product innovation, and enhancements to the customer experience. It continues to

build trust, scale, and operational strength with its customers and the market.

The Sinergia Program deserves special mention, with its new version launched in 2025. The program, which strengthens the Company’s commercial partner network, represents one of its most robust strategic initiatives by introducing a key differentiator in the sector: the immediate payment of 100% of commissions to partners at the time the contracts of referred customers are signed. Sinergia has expanded Cemig’s customer acquisition and service capabilities. Today, we have a network of more than 700 partners across the country.

As a strategic differentiator in a market increasingly guided by environmental, social, and governance (ESG) criteria, Cemig markets and supplies 100% clean, renewable, and traceable energy, which enables the Company to offer Cemig-REC and I-REC renewable energy certificates. In 2025, more than 2.6 million CEMIG-RECs, and more than 2.8 million I-RECs, contributing to the economic sustainability of its customers.



## Cemig Free Energy – the retail market for Free Clients

Focusing on new markets, Cemig is innovated with the launch of ‘Cemig Free Energy’, in 2023, an e-commerce system that offers medium-voltage customers the possibility of making simulations of details and costs of supply, contracting renewable energy taking advantage of the opportunities that the opening of the market created as from January 2024.

This new platform, which has revolutionized the sector, was planned to make clients’ activity simple and agile, enabling them to contract energy 100% online through a digital system. This has made it possible for them to serve clients of the retail market, and, together with other important actions for developing this sector, has helped Cemig achieve the leadership in the ‘retail market’ as from October 2024.

In December 2025, an average of 208 MW was marketed to this customer segment, corresponding to an 8.5% market share — a level never before reached by any other company in Brazil, reinforcing Cemig’s position as a national benchmark in this contracting environment.

## Distribution and sale of natural gas

Cemig operates in distribution and sale of natural gas through its subsidiary Gasmig, which is the exclusive distributor for piped natural gas in the whole of the State of Minas Gerais.

Customer class	Number of Customers	
	2025	2024
Residential	108.186	102.324
Industrial	86	94
Commercial	1.568	1.379
Automotive	64	70
Others	27	18
<b>Total</b>	<b>109.931</b>	<b>103.885</b>

## THE MACROECONOMIC ENVIRONMENT

In the international environment, the year 2025 began fueled by confidence in the so-called “American exceptionalism,” driven by the new political platform of the United States Government. Three significant policy shifts were adopted: the broad imposition of import tariffs, stricter immigration restrictions, and the approval of a clearly expansionary and deficit-oriented federal budget for the coming years.



The tariffs represented a break with the traditional logic of U.S. trade policy, but their impact was smaller than initially anticipated. This occurred because the U.S. government revised several of the measures that had previously suggested worse-than-expected economic effects. Additionally, in February 2026, the United States Supreme Court ruled the unilateral imposition of tariffs by the federal government unconstitutional.

This scenario encouraged central banks in other countries to seek greater reserve diversification in order to reduce the concentration of U.S. dollar-denominated assets. As a result, gold surged—also driven by investors’ search for safety—while the U.S. dollar depreciated.

The slowdown in the labor market, which intensified beginning in April, led the Federal Reserve (Fed) to cut the Federal Funds Rate (FFR) by 75 basis points in the second half of 2025, bringing the FFR to a range of 3.5%–3.75% at year-end. With interest rates near the neutral range, there appears to be no urgency for additional rate cuts, especially in a context where economic activity remains robust despite labor market cooling. Moreover, uncertainties remain regarding inflation convergence toward the target, given pressures from tariffs and services inflation.

In Brazil, the government preserved and expanded initiatives aimed at sustaining domestic demand throughout 2025, including tax incentives, the reinforcement of social programs, and the expansion of subsidized credit lines. To contain the inflationary effects of these measures, the Central Bank maintained a restrictive monetary policy stance. The result was a moderate and unbalanced economic deceleration, with the economy continuing to operate under exceptionally low idle capacity. Income-sensitive activities, such as much of the services sector, maintained a solid pace, while segments more sensitive to credit conditions showed moderation.

In this context, inflation and inflation expectations decelerated only moderately, remaining closer to the upper bound than to the center of the Central Bank’s target range. The IPCA closed 2025 at 4.3%, below initial projections of around 5.7%.

This outcome was driven by favorable dynamics in Food at Home and Industrial Goods, influenced by strong crop yields, temporary effects of the avian flu outbreak (which reduced exports and increased domestic supply), the impact of the new U.S. tariffs on meat and coffee, and the appreciation of the Brazilian real, which helped contain industrial goods prices after the increases recorded in the first four months of the year caused by the previous year’s currency depreciation. Conversely, the Services segment remained resilient, close to 6% on an annual basis, reflecting the strength of the labor market and economic activity. Administered prices also remained under pressure, driven by higher



electricity tariffs (due to larger adjustments and the activation of the yellow tariff flag in December) and a 15.2% increase in gambling prices.

In this context, the Brazilian real appreciated against the U.S. dollar in 2025 (the BRL/USD exchange rate posted a -10.60% change between December 2024 and December 2025), partly due to the international environment. The Monetary Policy Committee (Copom) implemented a 100-basis-point increase in January, raising the Selic rate to 13.25% per year and continuing the tightening cycle. In March, it resumed hikes with an additional 100 basis points, taking the rate to 14.25%. In May, it accelerated the pace with a 50-basis-point increase, reaching 14.75%, and in June implemented another 25-basis-point adjustment, setting the Selic at 15% per year, a level maintained through December. Thus, the Selic ended 2025 at 15% per year, above the 12.25% recorded at the end of 2024.

In addition to the scenario outlined for 2025, attention should be given, from a forward-looking perspective, to the potential impact of the intensification and possible prolongation of conflicts in the Middle East on the global and domestic macroeconomic environment. The region's strategic relevance for oil production and distribution implies that an escalation of geopolitical tensions could exert upward pressure on commodity prices, as a result of supply risks and an increase in the geopolitical risk premium. Such developments tend to generate additional inflationary pressures by increasing production, transportation and logistics costs, potentially hindering the convergence of inflation toward target levels in several economies.

In the Brazilian context, persistent shocks to international oil prices may translate into increases in domestic fuel prices and indirect effects on other goods and services, adversely affecting households' purchasing power. Furthermore, an environment of heightened uncertainty and risk aversion in financial markets may intensify exchange rate volatility, with potential depreciation of the Brazilian real against the U.S. dollar and a consequent amplification of inflationary pressures through higher import prices.

Finally, the combination of higher costs, increased uncertainty and a possible tightening of financial conditions may negatively affect investment decisions and international trade, posing risks to global and Brazilian economic growth, particularly in a scenario of prolonged conflicts



## REGULATORY ENVIRONMENT

### Energy Generation

In 2025, hydrology remained significantly below the historical average and may come close to some of the worst conditions recorded between 1931 and 2024. Natural Affluent Energy (Energia Natural Afluente, or ENA) reached only 77% of the Long-Term Average (MLT) in the Brazilian National Grid (SIN). By sub-market, the results were: 76% of the MLT in the Southeast, 90% in the South, 46% in the Northeast, and 73% in the North.

For 2025, the risk parameters of the pricing models were recalibrated, shifting from the previous 25/35 pair (25% of the worst hydrological series weighted at 35% in the objective function) to a 15/40 pair (15% of the worst series weighted at 40%). This adjustment makes the model more risk-averse, increasing the system's operating cost and, consequently, the Spot Price (Preço da Liquidação das Diferenças, or PLD).

Reservoir storage did not present any particular highlights, remaining close to the long-term historical average and ending the year with 45% storage in the National Grid (the 10th highest level between 1999 and 2025).

The 2025 PLD began the year below R\$100/MWh, reflecting favorable rainfall in December and January. However, starting in March, prices rose above R\$300/MWh, fluctuating between R\$200/MWh and R\$300/MWh over the following months. For the year, the average PLD was R\$223.46/MWh in the Southeast, R\$225.94/MWh in the South, R\$176.61/MWh in the Northeast, and R\$182.22/MWh in the North. The average Generation Scaling Factor (GSF) for the year was 0.83, with the highest level in January (1.13) and the lowest in August (0.625).

### Energy distribution

#### Brazil's electricity Free Market

From January 1, 2024, consumers classified as Group A, that is to say, those that receive supply at high and medium voltage, may choose to buy from any holders of electricity concessions, permissions or authorizations that participate in the National Grid. Consumers with individual load below 500 kW will need to be represented, in the power Trading Exchange (CCEE), by a Retail Trading Agent.



With the so-called New Regulatory Framework for the Electric Power Sector (Law No. 15,269, of November 24, 2025), a schedule was established for opening the market to low-voltage consumers. The framework sets a maximum period of 24 months for industrial and commercial consumers to migrate (by November 2027) and 36 months for all remaining consumers, including residential customers (by November 2028), subject to further regulation by ANEEL and the MME.

Consumers that choose to migrate to the Free Power Market must pay distribution service charges and the distribution-related fees to the distribution utility in their region, while paying for electricity consumption and applicable taxes directly to the chosen energy retailer.

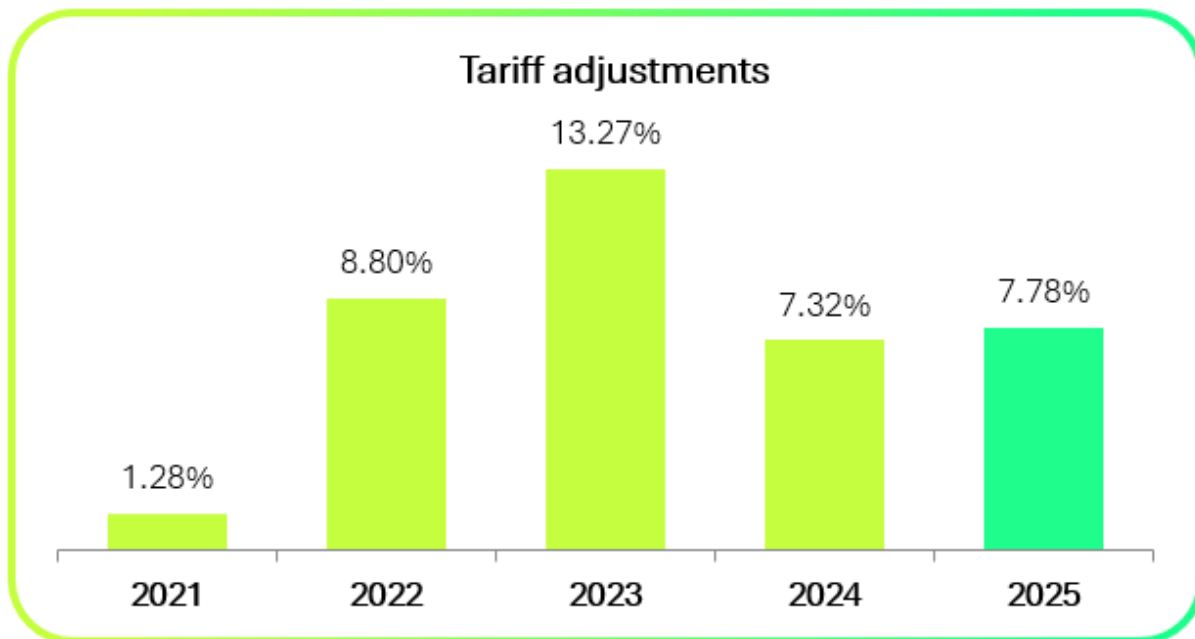
### The Annual Tariff Adjustment

Cemig D's Tariff Adjustment takes place annually on May 28, and every five years, as established in the concession contract, a Periodic Tariff Revision is also conducted in the same month. The purpose of the tariff adjustment is to fully pass through non-manageable costs and to provide monetary correction for manageable costs, which are defined during the tariff review. The inflation index used to adjust manageable costs is the IPCA, from which the X Factor is deducted to capture productivity gains, under the methodology of the price-cap regulatory model.

On May 20, 2025, ANEEL ratified the result of Cemig Distribuição's Annual Tariff Adjustment, effective for the period from May 28, 2025 to May 27, 2026, with an average effect perceived by consumers of 7.78%, as detailed below. For residential consumers connected to the low-voltage network, the average tariff impact was 6.86%.

Voltage level	Average effect on consumers
High and medium voltage – Group A	9.45%
Low voltage – Group B	7.03%
Average tariff adjustment	7.78%

This variation results from the adjustment of the cost components of Parcela A and Parcela B, the inclusion of new financial components to be compensated over the following 12 months, and the removal of those that were in effect during the previous cycle, in addition to the accumulated IPCA inflation between May 2024 and April 2025.



It is important to note that, of the amount billed to consumers, only 25.8% remains with Cemig D and is used to remunerate investments, cover depreciation, and fund the distributor's operating expenses. This portion is referred to as Parcela B. The remaining 74.2% is passed through to cover non-manageable costs, primarily energy purchases and taxes.

### Efficiency criteria

One of the requirements of Cemig D's concession contract is associated with the fulfillment of efficiency criteria related to the continuity of supply and the economic and financial management for the maintenance of the concession.

Any non-compliance for three consecutive years with the criteria of efficiency in continuity of supply, or for two consecutive years with the criteria of efficiency in economic and financial management, will result in opening of proceedings which could lead to cancellation of the concession. This rule was regulated by Normative Resolution No. 948/2021, summarized as follows:

Indicator	Criteria	Measures resulting from non-compliance
Economic and financial management	Base year	Capital contribution (1) Limitation on the distribution of dividends and Interest on Equity Restrictive regime for related-party contracts
Economic and financial management	Two consecutive years	Termination of the concession
Quality of supply	Base year	Performance improvement plan (2)
Quality of supply	Two consecutive years or three of the previous five calendar years	Limitation on the distribution of dividends and Interest on Equity (3)
Quality of supply	Three consecutive years	Termination of the concession



Within up to 180 days from the end of each fiscal year, the distributor must cover the full amount of any shortfall required to meet the Minimum Economic and Financial Sustainability Parameter.

Failure to comply with any of the limits of the DEC or FEC indicators for one year requires the concessionaire to submit a Performance Plan, which must receive prior approval from ANEEL and be monitored by the agency's supervisory departments throughout its implementation.

This restriction becomes effective on January 1 of the calendar year following the year in which the indicator was breached.

The supply quality criterion is measured through the collective continuity indicators DEC (Equivalent Duration of Interruption per Consumer Unit) and FEC (Equivalent Frequency of Interruption per Consumer Unit).

The efficiency criterion related to economic and financial management is measured using the following inequality:

$$\frac{Dívida líquida^1}{Lajida^2 - QRR^3} \leq \frac{1}{(1,11 * Selic^4)}$$

1. Net debt corresponds to gross debt minus Financial Assets, except for financial assets and liabilities that are under administrative or judicial dispute. Debt is defined as the sum of liabilities consisting of loans, financing, debentures, actuarial liabilities (private pension plans and post-employment benefits), tax installment agreements, derivative financial instruments, overdue taxes, overdue and renegotiated sectoral costs and charges, sectoral financial liabilities that are not under administrative or judicial dispute, and short-term electricity supply and purchase transactions for resale that are not covered by the tariff.

2. EBITDA is calculated in accordance with the methodology defined by ANEEL.

3. QRR – Regulatory Reintegration Quota, or Regulatory Depreciation Expense: corresponds to the amount defined in the most recent Periodic Tariff Review - PTR (RTP), updated by the variation of Regulatory Parcela B and calculated on a pro rata basis.

4. Selic: must be capped at 9.009% per year if it exceeds this rate, and at 6.006% if it falls below that lower threshold.

The efficiency criteria related to supply continuity and to economic and financial management, required for maintaining Cemig D's concession, were met in the fiscal year ended December 31, 2024. For the 2025 fiscal year, the assessment has not yet been completed and will occur upon the release of the Regulatory Financial Statements.

## Inclusion of distributed generation in the calculation of distributors' non-technical losses

On March 11, 2025, ANEEL approved a change in the calculation basis for non-technical losses of distribution utilities. The indicator is now measured based on the metered market



(actual consumption recorded by the meters), replacing the billed market, which includes commercial variables such as energy credits, retroactive billing, and minimum contracted availability charges. This change took effect in the 2025 tariff processes.

The change was driven by the effects of the expansion of distributed micro- and mini-generation (MMGD), which reduced the billed market more sharply than the metered market, creating mismatches in the regulatory recognition of losses. As a result, the energy injected into the grid by MMGD units is now explicitly considered in the calculation of non-technical losses and in determining distributors' required energy volumes, without altering the compensation rights of consumers with distributed generation.

### Electricity transmission

The transmission business has its revenue regulated by ANEEL and consists of the remuneration of assets based on their availability to users. The regulatory model follows the revenue-cap methodology, which establishes a ceiling on the revenue that the transmission company is allowed to earn during the period.

ANEEL defines the revenue of new assets through Authorizing Resolutions, which set the Annual Permitted Revenue (Receita Anual Permitida – RAP) in advance, granting the right to receive the RAP from the date the asset enters commercial operation. The RAP is adjusted during the Annual Revenue Adjustment processes held on July 1 of each year and is recalibrated in the Periodic Revenue Review processes, which occur every five years. The objective of the annual adjustment is to update the approved RAP by the inflation index stated in each Concession Agreement and to add the revenue from reinforcements and improvements that entered commercial operation during the previous tariff cycle (from July of the prior year through June of the adjustment year). The Periodic Revenue Review (RTP), in turn, consists of reassessing the asset base and recalculating the efficient regulatory parameters for operating cost coverage, other revenues, and asset remuneration.

In 2025, the Company's concession contracts underwent only the annual revenue adjustment processes. Accordingly, the revenues for the Cemig GT contract (Concession Agreement No. 006/1997) and the SLTE contract (Concession Agreement No. 006/2011) were adjusted for inflation using the IPCA, while the Cemig-Itajubá contract (Concession Agreement No. 079/2000) and the Centroeste contract (Concession Agreement No. 004/2005) were adjusted using the IGP-M. In addition to the monetary adjustment, the 006/1997 contract included new projects that entered commercial operation during the 2024–2025 cycle, and the 004/2005 contract had a reduction in its RAP due to the revenue rollback scheduled for the 15th year of the concession, effective March 25, 2025.



## RAP approved for the 2025–2026 cycle

During the period, the IPCA and IGP-M price indices increased by 5.32% and 7.02%, respectively.

	Adjustment index	RAP – 2024–2025 cycle R\$ millions	RAP – 2025–2026 cycle R\$ millions	Change (%)
Concession Agreement – 006/97	IPCA	1162.00	1164.00	0.17
Concession Agreement – 079/00	IGPM	43.00	53.00	23.25
Concession Agreement – 004/05	IGPM	26.00	16.10	-38.08
Concession Agreement – 006/11	IPCA	11.92	12.50	4.87
		1,243.03	1,245.60	0.21%

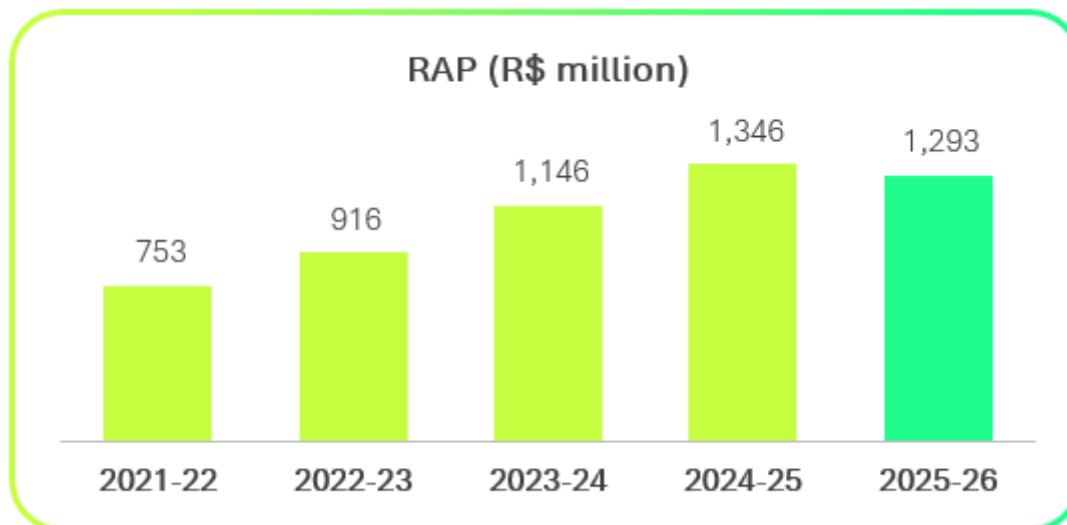
The variation below inflation in the RAP of the 006/1997 concession contract was mainly due to the reduction of the Financial Component related to existing assets (RBSE) in the amount of R\$56 million, as defined by Ratifying Resolution No. 3469/2025. Offsetting this effect, revenue increased by R\$29 million from new projects entering commercial operation, in addition to the RAP adjustment by the IPCA inflation index.

The variation in the RAP of the 079/2000 (Itajubá) contract reflects the entry into commercial operation of Large-Scale Projects authorized by Authorizing Resolution No. 9,979/2021, which added R\$6 million to the RAP, in addition to the adjustment of the full RAP by the IGP-M.

The variation in the RAP of the 004/2005 (Centroeste) contract reflects the revenue reduction in the 15th year of the concession, as stipulated in the Concession Agreement, effective March 25, 2025, i.e., within the 2024–2025 tariff cycle.

In addition to the RAP, the adjustment process also established an Adjustment Portion (Parcela de Ajuste – PA) of R\$60.3 million. This amount corresponds to financial adjustments related to revenues from prior years.

The RAP for SLTE, under Concession Agreement No. 006/2011, changed due to the adjustment by the contract’s inflation index (IPCA).



### Existing Basic Network System (RBSE)

On June 10, 2025, ANEEL issued Ratifying Resolution No. 3,469, which modified the Annual Permitted Revenue (RAP) associated with the financial component of the Existing Basic Network System (RBSE) assets, previously approved under Ratifying Resolution No. 2,852/2021.

The main change concerned the base for applying the cost of equity used to calculate the financial component, with the amortization phase being split into two cash flows: one deemed “non-controversial” (payments not suspended by injunctions) and the other “controversial” (payments suspended by injunctions). The effective payment dates began on July 1, 2017 and July 1, 2020, respectively, each with an eight-year duration.

Accordingly, the remuneration based on the cost of equity applied exclusively to the controversial cash flow, covering the period from 2017 through 2020 (the year of effective payment).

The RAP amounts ratified and processed through the 2024/2025 cycle were considered final, and the remaining differences were allocated uniformly over the payment flows for the 2025/2026 to 2027/2028 cycles.

As a result of the changes introduced by the resolution, the Company remeasured its RBSE contractual asset and recognized a reduction of R\$219 million as of June 30, 2025.

### Regulatory Rate of Return on Capital (WACC)



On March 27, 2025, ANEEL published updated values for the Regulatory Rates of Return on Capital (WACC) for the generation, transmission and distribution segments, applicable to proceedings filed from March 2025 to February 2026. The WACC (real, after taxes) applied to distribution companies was 8.03% (7.72% in 2024), while for transmission and generation companies it was 7.89% (7.56% in 2024).

## TAX REFORM ON CONSUMPTION

Constitutional Amendment No. 132/2023 established Brazil's Tax Reform on consumption, structured around the creation of the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), which will gradually replace PIS, Cofins, ICMS, and ISS between 2026 and 2032. Complementary Laws No. 214/2025 and No. 227/2026 regulated the initial implementation stages, covering transition rules, governance of the new taxes, tax administration, and dispute resolution.

The transition period began on January 1, 2026, with the coexistence of the current framework and the new system. During this initial phase, tax documents will highlight only symbolic CBS (0.9%) and IBS (0.1%) amounts, intended exclusively for statistical and preparatory purposes, with no financial effects or impacts on tax bases or bookkeeping. The first economic impacts of the new taxes will occur only as from 2027.

The Company continues to monitor regulatory developments and has established a multidisciplinary working group to assess potential impacts on operations, processes, systems, and internal controls. Throughout 2025, preparatory actions were carried out and will continue in 2026, focusing on full alignment with the new tax model. It is important to note that the impacts of the Tax Reform are not yet fully known, as regulatory, legal, and infralegal stages remain pending definition and publication by the relevant authorities.

As the changes are prospective in nature, there are no effects from the Tax Reform on the Company's individual or consolidated financial statements for the year ended December 31, 2025. Any impacts resulting from future legislative changes or their interpretation will be recognized in the period in which they become definitive.

## OPERATIONAL PERFORMANCE



## Distribution

### Energy balance

Energy (in MWh)	2025	2024	2023	2022	2021
Energy sales	28,653,461	28,923,620	28,114,542	26,628,031	26,137,805
Supply	28,653,461	28,923,620	28,114,542	26,628,031	26,137,805
Free consumers / Distribution / Generation	25,540,385	25,609,642	23,919,345	22,779,582	22,356,887
Served market	54,193,846	54,533,262	52,033,887	49,407,613	48,494,692
Losses in the basic network	466,837	405,766	419,740	501,407	470,140
Distribution losses	6,461,787	6,305,781	6,239,227	6,172,362	6,135,258
Technical losses	4,860,700	4,875,397	4,842,855	4,872,141	4,788,861
Non-technical losses – NTL	1,601,087	1,430,383	1,396,372	1,300,221	1,346,397
NTL / total required energy (%)	2,62%	2,3%	2,40%	2,32%	2,40%
Total losses – TL	6,928,624	6,711,546	6,658,967	6,673,769	6,605,398
TL / total required energy (%)	11.34%	11.10%	11.30%	11.90%	11.99%
Total required energy	61,122,470	61,244,808	58,692,854	56,081,382	55,100,090

## Generation

### Availability of generation

Generation availability is measured through the Availability Factor (FID), a dimensionless indicator obtained by dividing the availability recorded over the past 60 months by the reference index defined by ANEEL. Therefore, the higher the FID, the better the performance of the asset.

Under the current methodology, indicator values tend to increase when recent historical performance is favorable, which resulted in a decrease in the FID for certain facilities.

Despite this, the Availability Index used as the numerator in the FID calculation has remained high in recent years for Cemig's hydropower plants, reaching 95.16% in December 2025.

### Volume of power generated

Generation (in GWh)	Total 2025	Cemig share
Centrally dispatched hydroelectric plants	37,764	11,562
Non-centrally dispatched hydroelectric plants (1)	824	643
Wind power plants	219	219
Photovoltaic power plants	342	342
Total	<b>39,149</b>	<b>12,766</b>

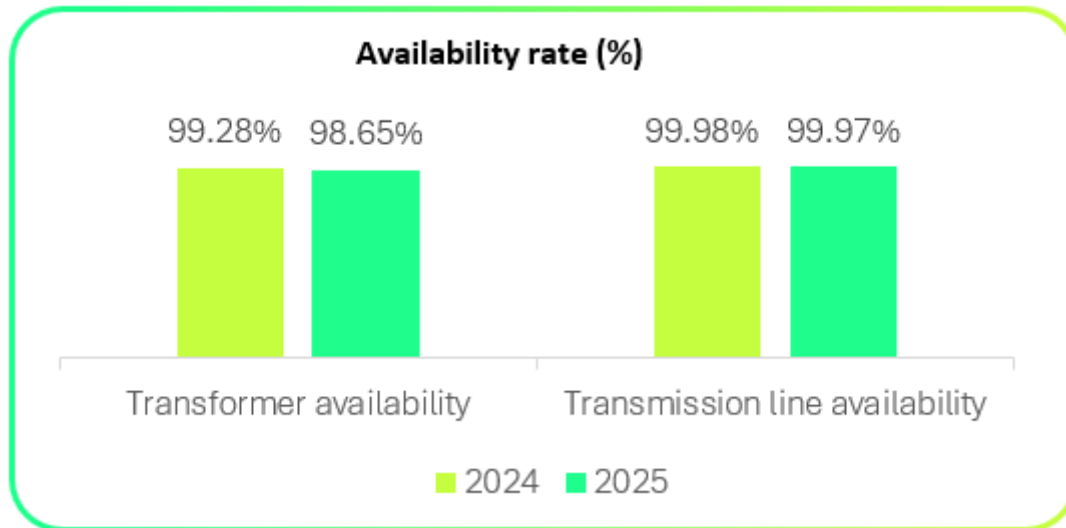
(1) For the Machado Mineiro, Marmelos, Martins, and Sinceridade hydropower plants, the volume of energy generation was considered only up to the date on which these plants were divested by Cemig GT and transferred to Âmbar Hidroenergia.



## Transmission

### Transmission Availability Rate

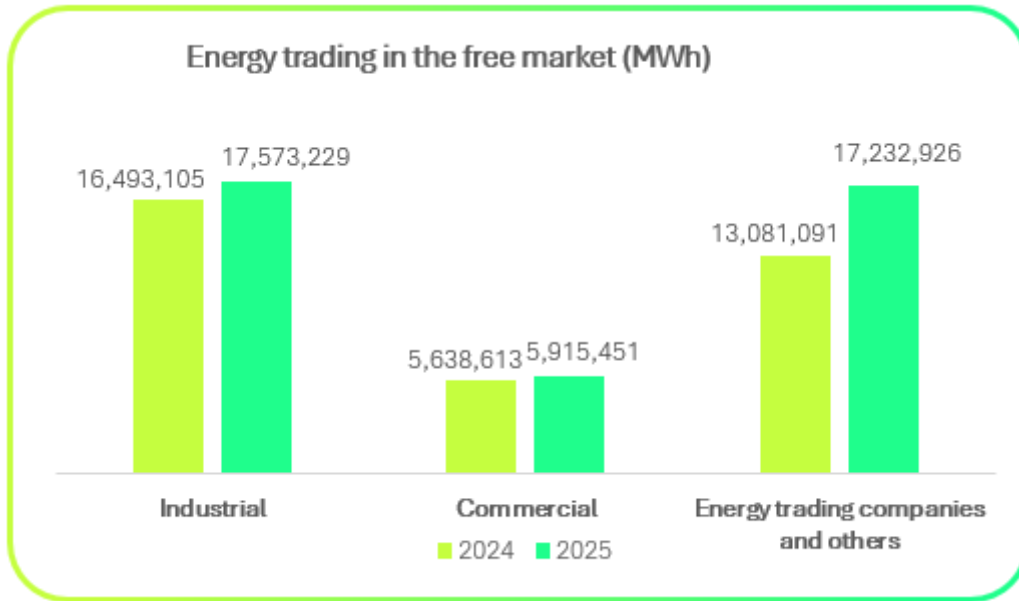
The following are the transmission operational performance indicators:



The sector benchmark for Transformer Availability is 98.2%, and for Transmission Line Availability it is 98.54%.

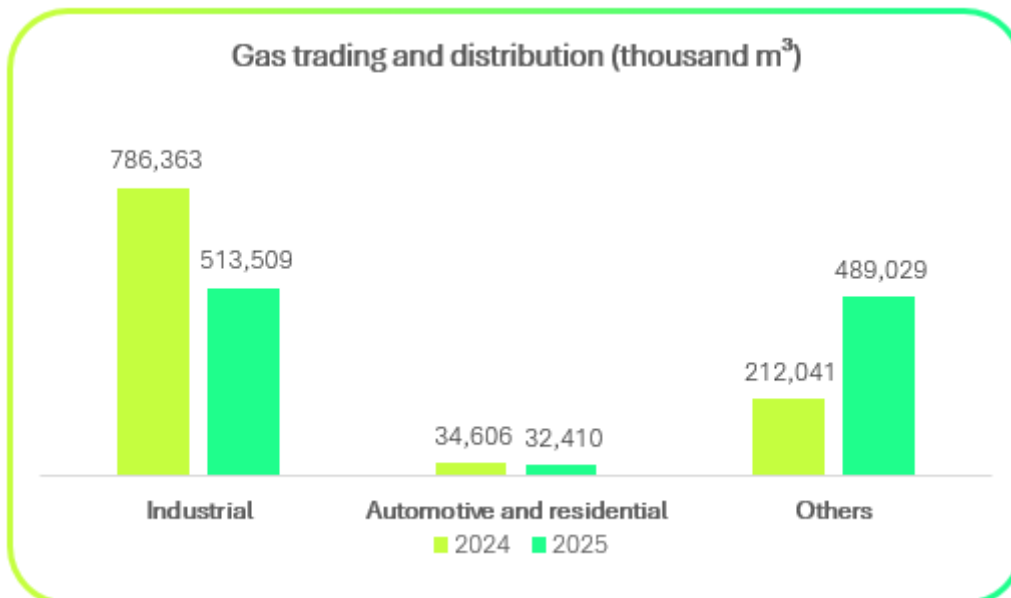
## Trading

In 2025 Cemig sold a total of 40,721,607 MWh (vs. 35,212,809 MWh in 2024) in the Free Market, which breaks down as follows:



## Gas

In 2025, Gasmig sold 1,034,948 thousand m<sup>3</sup> of gas (1,033,010 thousand m<sup>3</sup> in 2024), which breaks down as follows:





## FINANCIAL RESULTS

### Consolidated Performance

#### Net income for the year

The Company reported net income of R\$4,900 million for fiscal year 2025, compared to R\$7,119 million in 2024, representing a decrease of 31.17%.

The main variations in revenues, costs, expenses, and financial results, on a consolidated basis and broken down by segment, are presented in the following sections of this report.

#### Earnings before interest, taxes, depreciation, and amortization (EBITDA)

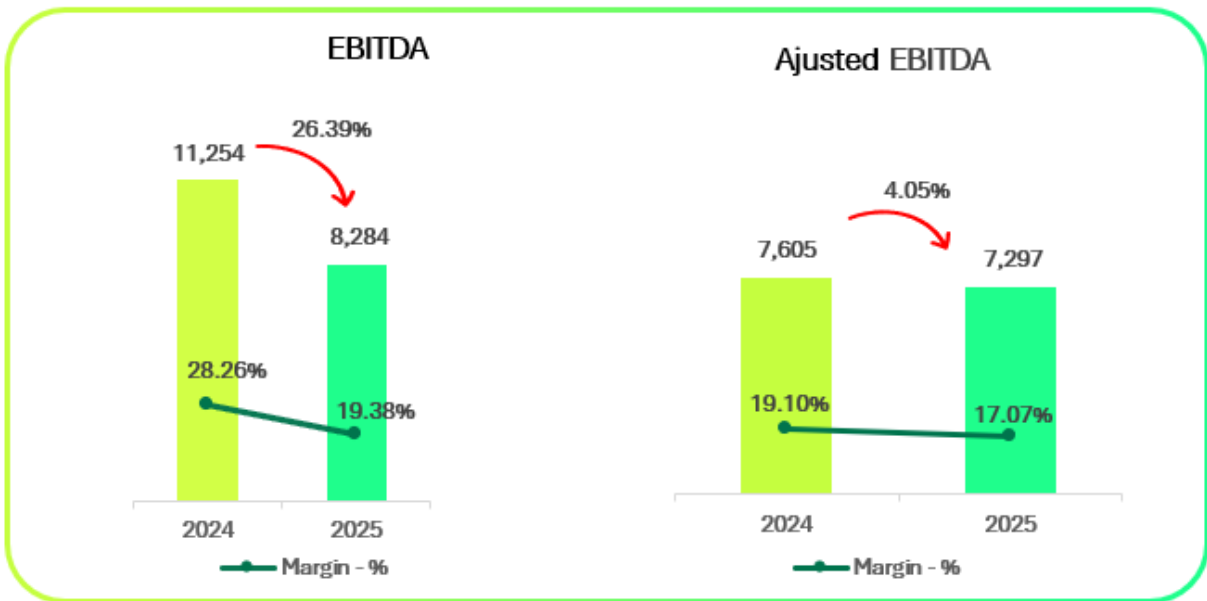
EBITDA – 2025 – R\$ millions	Generation	Transmission	Trading	Distribution	Gas	Holding / Investments	Total
Profit for the year	1,521	452	163	2,121	514	129	<b>4,900</b>
Income tax and social contribution expense	185	45	(35)	426	183	(32)	<b>772</b>
Financial result	(2)	31	(17)	886	49	132	<b>1,079</b>
Depreciation and amortization	330	15	-	1,054	102	32	<b>1,533</b>
<b>EBITDA according to CVM Resolution No. 156 (1)</b>	<b>2,034</b>	<b>543</b>	<b>111</b>	<b>4,487</b>	<b>848</b>	<b>261</b>	<b>8,284</b>
<b>Non-recurring and non-cash effects</b>	-	-	-	-	-	-	-
Net income attributable to non-controlling shareholders	-	-	-	-	(2)	-	<b>(2)</b>
Remeasurement of post-employment liability (Note 18)	(128)	(79)	(18)	(922)	-	(119)	<b>(1,266)</b>
RBSE remeasurement (Note 6)	-	199	-	-	-	-	<b>199</b>
Tax provisions – length-of-service allowance indemnification (Note 21)	29	17	4	139	-	5	<b>194</b>
Voluntary severance program (Note 3.3(c))	1	1	-	19	-	1	<b>22</b>
Gain on disposal of investments (Note 9)	-	-	-	-	-	(60)	<b>(60)</b>
Bargain purchase	-	-	-	-	-	(12)	<b>(12)</b>
Gain from remeasurement of previously held interest (Note 9)	-	-	-	-	-	(62)	<b>(62)</b>
<b>Adjusted EBITDA (2)</b>	<b>1,936</b>	<b>681</b>	<b>97</b>	<b>3,723</b>	<b>846</b>	<b>14</b>	<b>7,297</b>

EBITDA – 2024 – R\$ millions	Generation	Transmission	Trading	Distribution	Gas	Holding / Investments	Total
Profit for the year	1281	1560	517	2206	498	1057	7119
Income tax and social contribution expense	334	557	136	662	213	336	2238
Financial result	180	108	-24	17	52	188	521
Depreciation and amortization	325	9	-	922	98	22	1376
<b>EBITDA according to CVM Resolution No. 156 (1)</b>	<b>2120</b>	<b>2234</b>	<b>629</b>	<b>3807</b>	<b>861</b>	<b>1603</b>	<b>11254</b>
<b>Non-recurring and non-cash effects</b>	-	-	-	-	-	-	-
Net income attributable to non-controlling shareholders	-	-	-	-	(2)	-	<b>(2)</b>
Gain on disposal of power plants	(43)	-	-	-	-	-	<b>(43)</b>
Loss from impairment	-	-	5	-	-	41	46
Recognition of civil provisions – energy purchase and sale	-	-	53	-	-	-	53
Reversal of tax provisions – INSS on PLR	(31)	(33)	(5)	(513)	-	(3)	(585)
Voluntary severance program	9	10	2	56	-	1	78
Gain on disposal of investments	-	-	-	-	-	(1,617)	<b>(1,617)</b>
Result of the Periodic Tariff Review	-	-1521	-	-	-	-	<b>(1,521)</b>
Reversal of provision with related party	-	-	-	-	-	(58)	<b>(58)</b>



Adjusted EBITDA (2)	2,055	690	684	3,350	859	(33)	7,605
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- (1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated financial statements in accordance with CVM Circular SNC/SEP n. 1/2007 and CVM Resolution n. 156 of June 23, 2022. It comprises Net income adjusted by the effects of net financial revenue (expenses), Depreciation and amortization, and Income and Social Contribution taxes. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. The Company publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitution for net income or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.
- (2) The Company presents the adjusted Lajida for a better understanding of how its operating performance was impacted by extraordinary events which, by their nature, do not contribute to information on the potential for gross cash generation.



The decrease in the Company’s EBITDA is mainly associated with the following effects recorded in 2024: (i) the recognition of the impacts from the Periodic Tariff Review (RTP) of the Annual Permitted Revenue (RAP) for Cemig GT’s concession contracts; and (ii) the recognition of the gain from the divestment of Cemig GT’s equity interest in Aliança Geração.

Further details are presented in the segment-specific performance section.

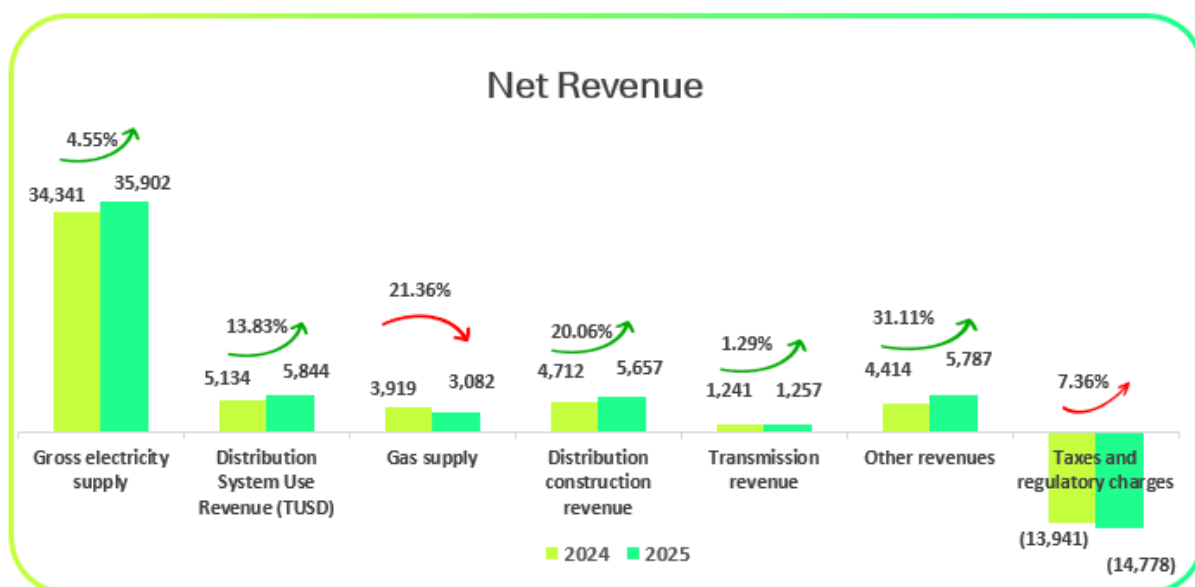
## Operational revenue

The breakdown of net revenue is as follows:

	Consolidated		Change %
	2025	2024	
Gross electricity supply	35,902	34,341	4.55
Revenue from the use of electricity distribution systems – TUSD	5,844	5,134	13.83
CVA and other financial components	506	423	19.62
Transmission revenue			
Operation and maintenance revenue	346	383	(9.66)
Transmission construction revenue	577	425	35.76



Financial remuneration of the transmission contract asset	334	433	(22.86)
Generation indemnification revenue	126	86	46.51
Distribution construction revenue	5,657	4,712	20.06
Adjustment to expected cash flows of the indemnifiable financial asset of the distribution concession	117	104	12.50
Financial update revenue from the concession bonus	451	447	0.89
Settlement at CCEE	268	92	191.30
Gas supply	3,082	3,919	(21.36)
Compensation for breach of continuity performance indicators	(155)	(157)	(1.27)
Other revenue	4,474	3,419	30.86
Taxes and charges levied on revenue	(14,778)	(13,941)	6.00
<b>Net revenue</b>	<b>42,751</b>	<b>39,820</b>	<b>7.36</b>



## Revenue from supply of energy

The Company's revenue from gross electricity supply is composed of the delivery of energy to captive consumers, free customers, supply to other concessionaires, and the energy offset by customers under the distributed micro- and mini-generation scheme.

This revenue increased due to the 8.21% growth in the volume of energy supplied and as a result of Cemig D's Annual Tariff Adjustment, as follows:

2025				2024		Change (%)	
MWh	R\$	Average price per billed MWh (R\$/MWh) (1)	MWh	R\$	Average price per billed MWh (R\$/MWh) (1)	MWh	R\$



Residential	15,081,976	14,259	945.43	14,430,293	12,970	898.80	4.52	9.94
Industrial	18,589,692	5,105	274.61	17,820,062	5,377	301.74	4.32	(5.06)
Commerce, services and others	12,350,345	6,805	551.00	11,801,947	6,613	560.33	4.65	2.90
Rural	3,749,606	2,666	711.01	3,577,553	2,528	706.63	4.81	5.46
Public authorities	1,156,763	961	830.77	1,031,480	937	908.40	12.15	2.56
Public lighting	945,998	590	623.68	972,599	546	561.38	(2.74)	8.06
Public services	728,624	583	800.14	919,849	728	791.43	(20.79)	(19.92)
Subtotal	52,603,004	30,969	588.73	50,553,783	29,699	587.47	4.05	4.28
Own consumption	28,750	-	-	30,339	-	-	(5.24)	-
Net non-billed supply	-	(41)	-	-	92	-	-	-
	52,631,754	30,928	588.73	50,584,122	29,791	587.47	4.05	3.82
Supply to other concessionaires	20,708,996	4,961	239.56	17,191,591	4,500	261.76	20.46	10.24
Net non-billed supply	-	13	-	-	50	-	-	(74.00)
Total	73,340,750	35,902	490.10	67,775,713	34,341	504.82	8.21	4.55

(1) The calculation of the average price does not include revenue from supply not yet billed.

(2) Includes Sale Contracts in the Regulated Market (CCEARs – Contratos de Comercialização de Energia no Ambiente Regulado) through the Surplus and Deficits Offsetting Mechanism (MSCD: Mecanismo de Compensação de Sobras e Déficits), sales on the Free Market, and the revenues from management of generation assets (GAG – Gestão de Ativos da Geração) of Lot D of Auction no 12/2015.

The main impacts on revenue arise from the following factors:

## Residential

Residential consumption **increased by 4.52% (651,683 MWh)** 2025 compared to 2024. This variation is mainly explained by the 3.1% growth in the number of consumers, offset by a **2.5% reduction** in the average monthly consumption per consumer, in addition to the migration of customers to distributed micro- and mini-generation.

## Industrial

Industrial consumption **increased by 4.32% (769,630 MWh)** in 2025 compared to the previous year. This growth is mainly explained by the following factors:

- an increase in the supply of energy to free customers, mainly related to the growth in the volume of energy sold, particularly under the retail modality.
- conversely, there was a **33.9% reduction** in consumption by captive industrial customers, mainly due to the migration of customers to the free market.

## Commercial, services and others

Consumption in this segment **increased by 4.65%** in 2025 compared to 2024, mainly driven by the retail category, due to price adjustments in contracts, most of which are updated at the beginning of the year.

## Revenue from use of the network – Free Consumers



It refers to the Tariff for the Use of the Distribution System (Tarifa de Uso do Sistema de Distribuição, or TUSD), arising from the charges billed to free consumers on distributed energy. In 2025, this revenue corresponded to the amount of R\$5,844 million, compared to R\$5,134 million in 2024, representing an **increase of 13.84%**, mainly due to the increase in the number of consumer units subject to TUSD and Cemig D's Annual Tariff Adjustment. Conversely, there was a reduction in the amount of energy transported, impacted by the migration of two large customers to the basic network.

	MWh <sup>1</sup>		
	2025	2024	Change (%)
Industrial	21,652,810	22,035,453	(1.74)
Commercial	2,714,069	2,414,550	12.40
Rural	136,441	77,159	76.83
Public services	774,779	597,273	29.72
Public authorities	45,845	7,021	552.97
Concessionaires	320,639	329,352	(2.65)
<b>Total energy transmitted</b>	<b>25,644,583</b>	<b>25,460,808</b>	<b>0.72</b>

(1) Data not audited by external auditors.

## Gas supply

Revenue from gas supply showed a **decrease of 21.36%** in 2025, amounting to R\$3,082 million compared to R\$3,919 million in 2024. This decrease is mainly due to the migration of customers to the free market and a decline in the volume sold. Further details are provided in the comments on the performance of the gas segment.

## CVA and Other financial components in tariff adjustments

Cemig D recognizes in its financial statements the positive or negative variations between actual non-controllable costs and the costs that are used in calculating rates charged to customers. These balances represent the amounts that should be reimbursed to the customers or passed on to Cemig D in the next tariff adjustments.

In 2025, revenue in the amount of R\$506 million was recognized, compared to R\$423 million in 2024, representing an **increase of 19.48%**. This variation is mainly due to higher costs related to the CDE.

Further information on the composition and changes in the CVA is presented in Note 5.4 to these financial statements.

## Distribution Construction Revenue



Revenue from the construction of assets related to electricity and gas distribution infrastructure amounted to R\$5,657 million in 2025, compared to R\$4,712 million in 2024, representing an **increase of 20.06%**.

This variation is mainly due to the increase in the number of projects carried out by Cemig D, particularly in electricity distribution networks, in line with the Distribution Development Plan (PDD), and by Gasmig in connection with the Centro Oeste project. Construction revenue amounted to R\$5,657 million in 2025, compared to R\$4,712 million in the previous year, representing an **increase of 20.06%**.

These revenues are fully offset by construction costs, in the same amount, and correspond to the investments made by Cemig D and Gasmig during the period in concession assets.

### Other revenue – Grants and subsidies

Revenue recognized as tariff flag subsidies amounted to R\$427 million in 2025, compared to R\$153 million in the previous year. This subsidy is affected by whether the yellow and red tariff flags are activated, as these flags include additional costs in the energy tariff.

In 2025, the following flag activations occurred: “Yellow” in May; “Red – level 1” in June, July, October and November; “Red – level 2” in August and September; and “Yellow” in December. In 2024, the “Yellow” flag was activated in July, the “Red – level 1” flag in September, the “Red – level 2” flag in October, and the “Yellow” flag in November. In the remaining months, no flags were activated and the green flag remained in place.

CDE subsidy revenue to fund tariff discounts amounted to R\$1,969 million in 2025, compared to R\$1,334 million in 2024, representing an increase of 47.60%. The amount of this subsidy is defined in the homologation resolution issued in each Annual Tariff Adjustment of the distributor. This variation is mainly due to the increase in discounts granted by Cemig D, particularly for the “Incentivized Source Load” category.

### Taxes and regulatory charges reported as deductions from revenue

Taxes and charges on revenue amounted to R\$14,778 million in 2025, compared to R\$13,941 million in 2024, representing an increase of 6.00%.

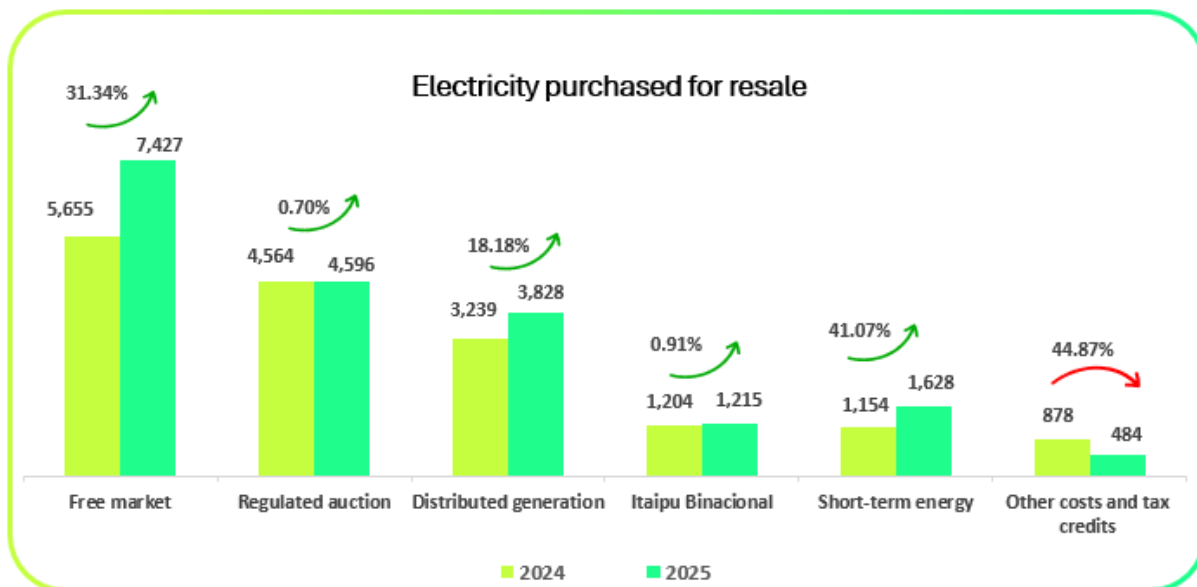
### Operating costs and expenses (excluding financial income/expenses)

Costs and expenses totaled R\$36,244 million in 2025, compared to R\$33,360 million in 2024, representing an increase of 8.65%. The main variations are described below.



## Energy bought for resale

The cost of electricity purchased for resale amounted to R\$19,086 million in 2025, compared to R\$16,695 million in the previous year, representing an increase of 14.33%, and is composed as follows:



The main impacts arise from the following factors:

- an increase in the free market, mainly due to the need for a higher volume of energy purchases to close positions and the increase in market prices in 2025.
- an increase in short-term energy costs, mainly due to the sharp rise in the Spot Price for Differences (PLD) across all submarkets, with emphasis on the SE/CO PLD, which increased from an average level of R\$127.88/MWh in 2024 to R\$223.46/MWh in 2025, representing an increase of 75%. This increase, combined with an unfavorable hydrological scenario, raised the Company's short-term costs related to availability contracts and those that share hydrological risk.
- an increase in distributed generation, resulting from the higher number of generating units (372,932 in 2025, compared to 301,804 in 2024) and the increase in the amount of energy injected (8,032 GWh in 2025, compared to 6,116 GWh in 2024).

## Post-employment obligations



The impact of the Company's post-employment obligations on the 2025 results was a reversal of expense in the amount of R\$750 million, compared to an expense of R\$485 million in 2024. This variation is mainly due to the agreement entered into between the Company and the labor unions for the termination of employer contributions to the ProSaúde Integrado (PSI) and the Dental Plan (POD), in exchange for the payment of compensatory indemnification. Further details are provided in Note 18.

### Operating provisions

In 2025, the Company recorded an operating provisions expense of R\$655 million. In the previous year, there was a reversal of expense in the amount of R\$82 million. This variation is mainly explained by the provisioning related to (i) the proceeding regarding the payment of Income Tax on indemnification amounts paid to employees in exchange for the right to incorporate future annual increments into salaries, and (ii) collective labor claims.

Additional information on the composition of costs, expenses, and other revenue is presented in Note 3.3 to these financial statements.

### Expected credit losses (ECL)

In 2025, an ECL provision in the amount of R\$161 million was recognized, compared to a provision of R\$175 million in 2024. This variation is mainly due to the change, as of August 2024, in the threshold for the full recognition of losses, which increased from 24 to 36 months for regular-consumption customers, and from 12 to 18 months for irregular-consumption customers, in order to reach the best estimate of the credit risk exposure of Cemig D's captive customers.

Additional information on the composition of costs, expenses, and other revenue is presented in Note 3.3 to these financial statements.

### Net finance revenue (expense)

Financial result corresponded to a financial expense of R\$1,079 million in 2025, compared to a financial expense of R\$521 million in 2024. This variation is mainly associated with the following factors:

### Debenture charges



There was an increase of 51.91% in this financial expense in 2025, rising from R\$990 million in 2024 to R\$1,503 million in 2025, as a result of the debenture issuances carried out in 2025.

The composition of financial income and expenses is presented in Note 3.4 to these financial statements.

### CVA monetary adjustment

The net variation in the financial result related to the CVA monetary adjustment balances and other financial components was financial income of R\$108 million in 2025, compared to financial income of R\$16 million in the previous year. This variation is mainly due to the increase in the amounts approved in the 2025 tariff adjustment and the higher recognition of amounts to be approved in the 2026 tariff adjustment.

### Income tax and social contribution

In 2025, the Company recorded income tax and social contribution expense in the amount of R\$772 million (R\$2,238 million in 2024) in relation to profit of R\$5,671 million (R\$9,358 million in 2024) before tax effects, representing an effective tax rate of 13.90% (23.92% in 2024).

This variation is mainly related to the recognition of tax effects on (i) the Periodic Tariff Review of RAP and (ii) the gain on the disposal of Cemig GT's equity interest in Aliança Geração, in 2024.

Effective tax rates are reconciled to statutory rates in Note 23.2 to these financial statements.

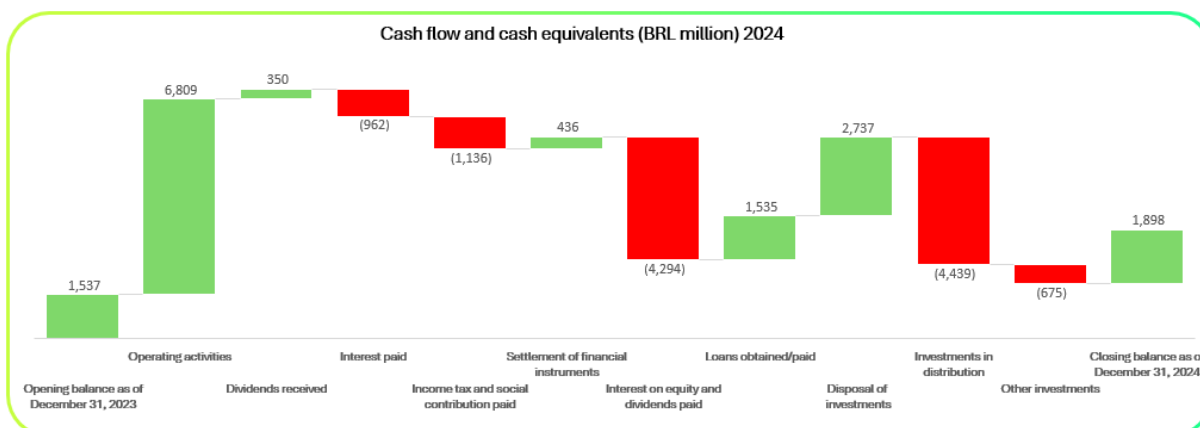
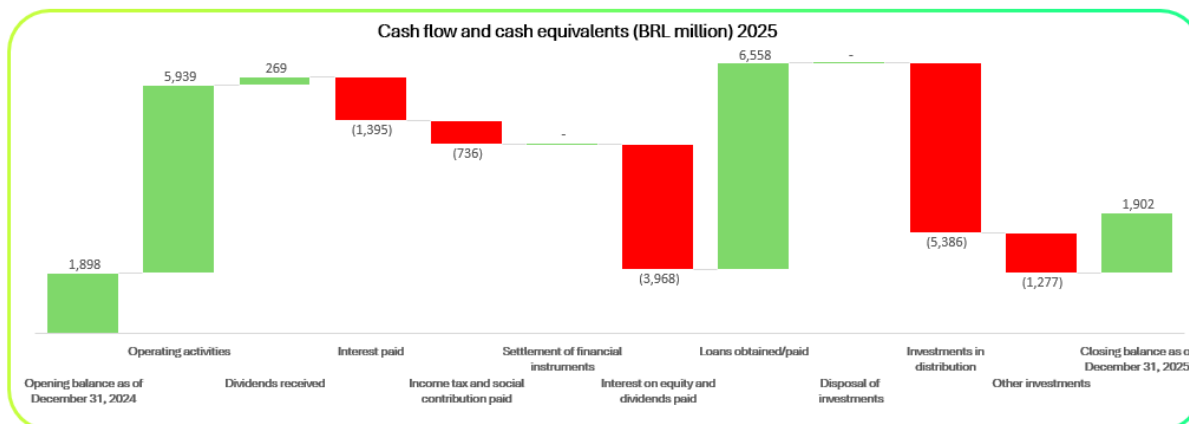
### Liquidity and capital resources

The Company's business is capital-intensive. Historically, the Company has required capital to finance the expansion and modernization of its existing generation, transmission and distribution facilities.

The Company's liquidity requirements are also affected by its dividend policy. The Company funds its liquidity and capital needs mainly with cash generated from operations and proceeds from financing activities.

### Cash and cash equivalents

The evolution of the Company's cash flows for fiscal years 2025 and 2024 is presented below:



The main events that affected the Company's total Cash and Cash Equivalents in 2025 were debenture and loan borrowings, resulting in net proceeds of R\$9,337 million.

Conversely, in line with the current investment policy, the Company invested R\$5,386 million in electricity and gas distribution infrastructure in 2025, in addition to the payment of R\$3,968 million in dividends and interest on equity.

### Results by segment

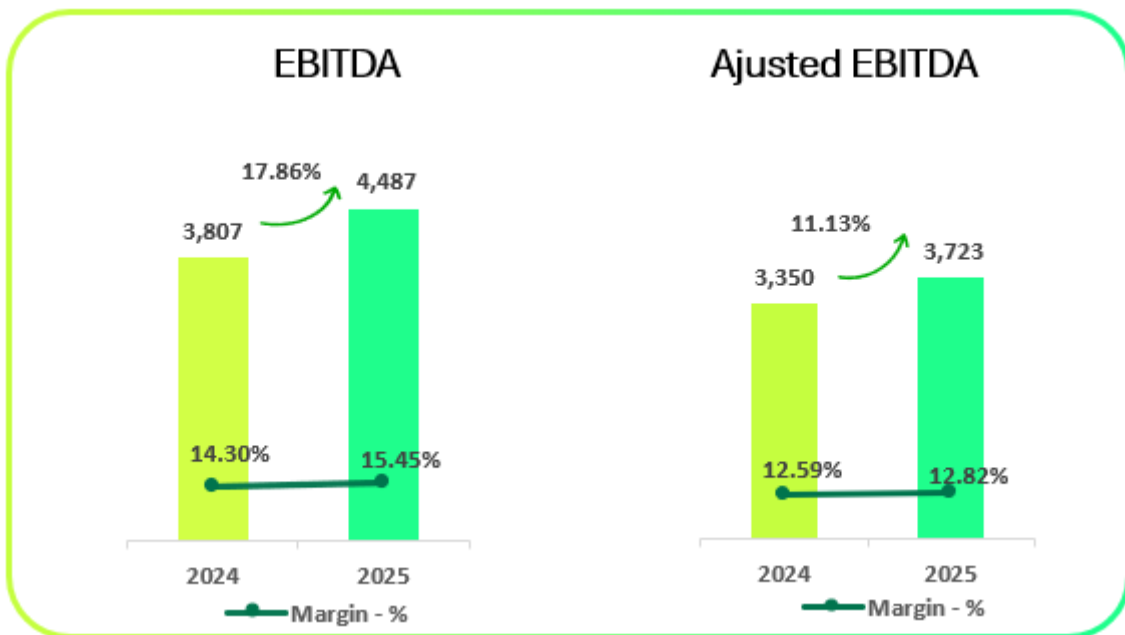
The results presented separately by segment do not take into account eliminations (applied in the consolidated result) of inter-segment transactions.

### Distribution segment

The main variations are described throughout this commentary.



EBITDA – DISTRIBUTION	2025	2024	Change (%)
<b>Profit for the year</b>	<b>2,121</b>	<b>2,206</b>	<b>(3.85)</b>
Income tax and social contribution expense	426	662	(35.65)
Financial result	886	17	5,111.76
Depreciation and amortization	1,054	922	14.32
<b>EBITDA according to CVM Resolution No. 156</b>	<b>4,487</b>	<b>3,807</b>	<b>17.86</b>
<b>Non-recurring and non-cash effects</b>			
Remeasurement of post-employment liability	(922)	-	-
Tax provisions – length-of-service allowance indemnification (Note 21)	139	-	-
Voluntary severance program	19	56	-
Reversal of tax provisions – INSS on PLR (Note 22)	-	(513)	-
<b>Adjusted EBITDA</b>	<b>3,723</b>	<b>3,350</b>	<b>11.13</b>



## Net Revenue

Net revenue for this segment increased by 9.11%, amounting to R\$29,043 million in 2025 and R\$26,617 million in 2024, with the main variations presented below:

## Gross electricity supply

Revenue from Cemig D's gross electricity supply is composed of the delivery of energy to captive consumers and the energy offset by customers under distributed micro- and mini-generation. This revenue amounted to R\$25,167 million in 2025, compared to R\$24,594 million in 2024, representing an increase of 2.33%. The main factors behind this variation are:

- an increase in the average billed price per MWh, due to Cemig D's annual tariff adjustment effective as of May 28, 2025;



- an increase of 4.52% in energy consumption by the residential segment, mainly due to the 3.1% increase in the number of consumers; and
- conversely, there was a decrease of 24.62% in the industrial segment due to the migration of captive consumers to the free market.

### Network use revenue – free consumers

It refers to the Tariff for the Use of the Distribution System (Tarifa de Uso do Sistema de Distribuição, or TUSD), arising from the charges billed to free consumers on distributed energy. In 2025, this revenue amounted to R\$5,934 million, compared to R\$5,169 million in the previous year, representing an increase of 14.80%, mainly due to the increase in the number of consumer units subject to TUSD and Cemig D's Annual Tariff Adjustment.

	MWh		Change (%)
	2025	2024	
Industrial	21,652,810	22,035,453	(1.74)
Commercial	2,714,069	2,414,550	12.40
Rural	136,441	77,159	76.83
Public services	774,779	597,273	29.72
Public authorities	45,845	7,021	552.97
Concessionaires	320,639	329,352	(2.65)
<b>Total energy transmitted</b>	<b>25,644,583</b>	<b>25,460,808</b>	<b>0.72</b>

### Construction revenue

Revenue from the construction of assets related to distribution concession infrastructure amounted to R\$5,325 million in 2025, compared to R\$4,379 million in 2024, representing an increase of 21.60%. This variation is mainly due to the increase in the number of projects carried out under the Distribution Development Plan (PDD), particularly in distribution networks. This revenue is fully offset by construction costs and corresponds to Cemig D's investment in concession assets.

### Costs and Expenses

Total costs and expenses for the distribution segment amounted to R\$25,610 million in 2025, compared to R\$23,732 million in 2024, representing an increase of 7.91%. The main reasons for this variation are presented below.

### Electricity purchased for resale



An increase of 6.35% in the cost of electricity purchased for resale, totaling R\$12,102 million in 2025, compared to R\$11,379 million in the previous year. This variation is mainly associated with the following factors:

- an increase of 36% in Cemig D's short-term energy costs, totaling R\$1,190 million in 2025 compared to R\$875 million in 2024. This variation was mainly caused by the sharp rise in the Spot Price for Differences (PLD) across all submarkets, particularly the SE/CO PLD, which increased from an average level of R\$127.88/MWh in 2024 to R\$223.46/MWh in 2025, representing an increase of 75%. This increase, combined with an unfavorable hydrological scenario, raised the Company's short-term costs related to availability contracts and those that share hydrological risk.
- an increase of 0.43% in the cost of energy acquired in regulated-market auctions, totaling R\$4,642 million in 2025 compared to R\$4,622 million in 2024. This increase reflects the annual contractual adjustments indexed to the IPCA and the entry of new contracts;
- an increase of 18.18% in the cost of distributed generation, totaling R\$3,828 million in 2025 compared to R\$3,239 million in 2024. This increase results from the higher number of generating units (372,932 in 2025 compared to 301,988 in the previous year) and the increase in the amount of energy injected (8,032 GWh in 2025 compared to 6,176 GWh in the previous year);
- the costs of electricity purchased for resale are non-manageable, and the difference between the reference amounts used for tariff setting and the actual costs incurred is compensated in the subsequent tariff adjustment.

### Post-employment obligations

The impact of the Company's post-employment obligations on the operating result in 2025 was a reversal of expense in the amount of R\$578 million, compared to an expense of R\$323 million in 2024. This variation is mainly due to the agreement entered into between the Company and the labor unions for the termination of employer contributions to the ProSaúde Integrado (PSI) and the Dental Plan (POD), in exchange for the payment of indemnification. Further details are presented in Note 18.

### Net financial result

The financial result for this segment in 2025 was an expense of R\$886 million, compared to an expense of R\$16 million in 2024. This variation is mainly associated with the following factors:



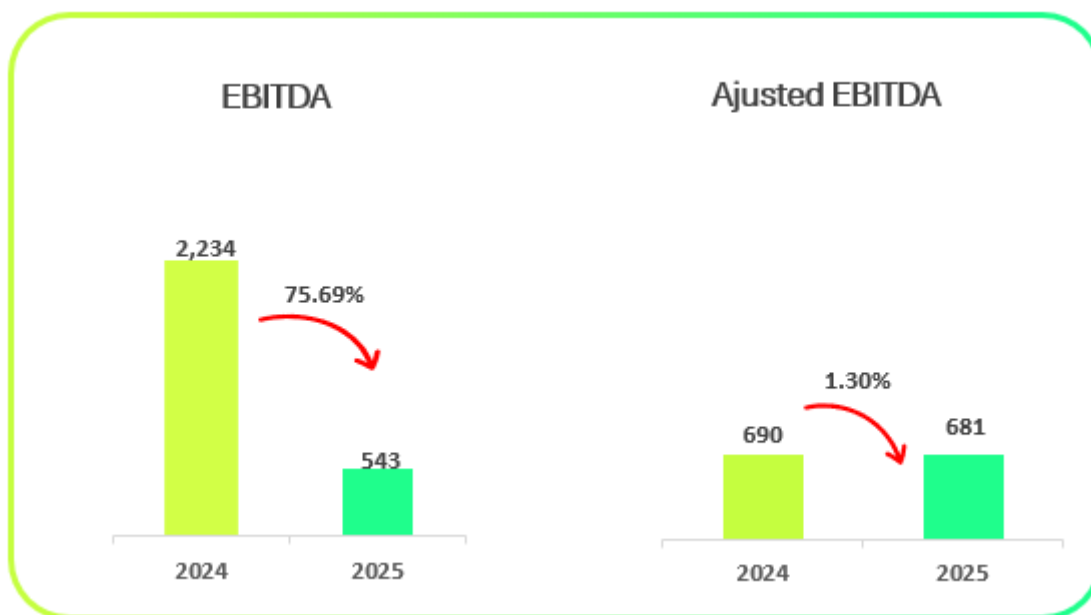
- an increase of 13.95% in debenture monetary adjustment expense, totaling R\$264 million in 2025 compared to R\$231 million in 2024, and an increase in debenture charges, totaling R\$1,187 million in 2025 compared to R\$551 million in 2024. This variation is mainly due to the issuance of the 12th, 13th and 14th debenture series, which increased the Company's total debt and, consequently, the monetary adjustment expense. In addition, the variation in the IPCA — the main index used for updating the Company's debt — also influenced this result, with a change of 4.26% in 2025 compared to 4.83% in the previous year.
- a variation in the monetary adjustment of tax credits related to PIS/Pasep and Cofins arising from the exclusion of ICMS from their tax base, resulting in a financial expense of R\$14 million in 2025, compared to financial income of R\$371 million in 2024. In May 2024, the remaining balance of the liability “Amounts to be refunded to consumers” was written off, as it had been returned through tariff reviews, reducing the basis for calculating this financial expense.
- an increase in financial income from interest on financial investments, totaling R\$256 million in 2025 compared to R\$123 million in 2024. This variation is mainly due to a higher average cash balance available for investment;
- an increase in financial income related to the monetary adjustment of the CVA and other financial components, totaling R\$108 million in 2025 compared to financial income of R\$16 million in the previous year. This variation is mainly due to the higher amount, related to items subject to financial updating, approved in the 2025 tariff adjustment compared to the value of these items in the 2024 tariff adjustment.

More detailed information on the variations and impacts presented in this segment is available in Cemig D's Financial Statements.

## Performance of the Transmission segment

The main variations are described below.

EBITDA – TRANSMISSION	2025	2024	Change (%)
<b>Profit for the year</b>	<b>452</b>	<b>1,560</b>	<b>(71.03)</b>
Income tax and social contribution expense	45	557	(91.92)
Financial result	31	108	(71.30)
Depreciation and amortization	15	9	66.67
<b>EBITDA according to CVM Resolution No. 156</b>	<b>543</b>	<b>2,234</b>	<b>(75.69)</b>
<b>Non-recurring and non-cash effects</b>			
Remeasurement of post-employment liability	(79)	-	-
RBSE remeasurement (Note 10)	199	-	-
Tax provisions – length-of-service allowance indemnification (Note 21)	17	-	-
Voluntary severance program	1	10	-
Reversal of tax provisions – INSS on PLR	-	(33)	-
Result of the Periodic Tariff Review	-	(1,521)	-
<b>Adjusted EBITDA</b>	<b>681</b>	<b>690</b>	<b>(1.30)</b>



The decrease in the Transmission segment's EBITDA is mainly associated with the recognition, in 2024, of the effects of the Periodic Tariff Review (RTP) of the Annual Permitted Revenue (RAP) for Cemig GT's concession contracts, and with the recognition, in 2025, of the remeasurement of the Existing System Basic Network (RBSE).

### Transmission concession revenue

The Company's transmission revenue is composed of (i) operation and maintenance revenue, (ii) construction revenue, and (iii) the financial remuneration of the contract asset. Construction, reinforcement and improvement revenue amounted to R\$425 million in 2025, compared to R\$383 million in 2024, representing an increase of 10.97%. This variation is mainly due to the higher volume invested in reinforcement and improvement projects, in project development, with a significant supply of equipment with high financial value.

### Construction costs

Construction costs for the transmission segment amounted to R\$446 million in 2025, compared to R\$290 million in 2024, representing an increase of 53.79%. This variation is mainly due to the higher volume invested in reinforcement and improvement projects, in project development, with a significant supply of equipment with high financial value.

### Financial result



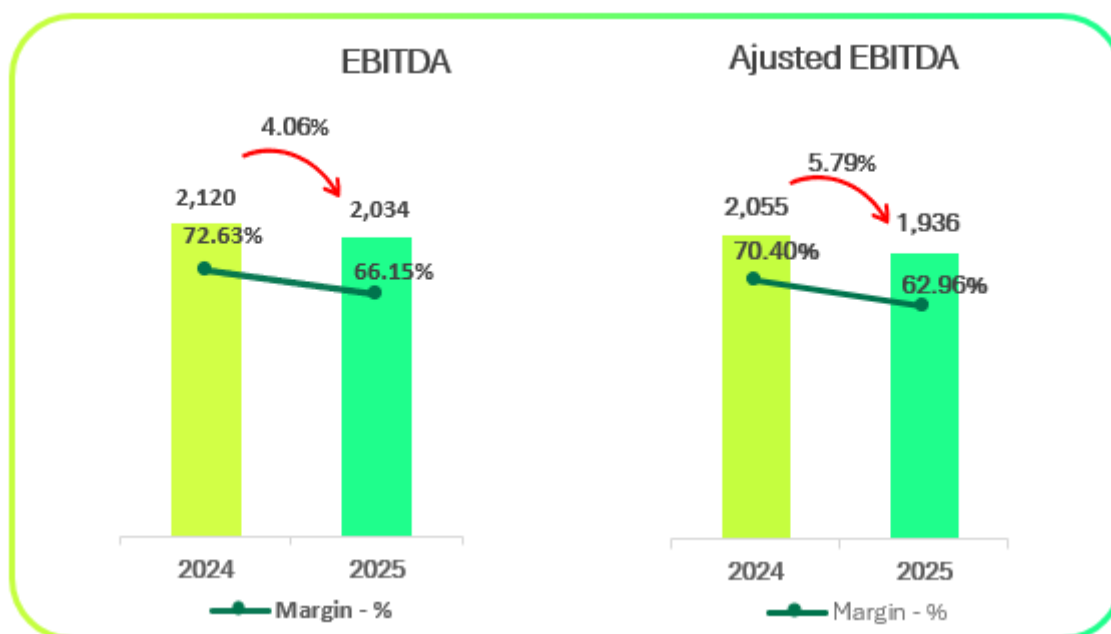
The transmission segment recorded net financial expense of R\$31 million in 2025, compared to net financial expense of R\$108 million in the previous year. This variation is mainly associated with the settlement of the Eurobonds by Cemig GT in December 2024.

Detailed information on the variations and impacts presented in this segment is available in Cemig GT's Financial Statements.

## Performance of the Generation segment

EBITDA – GENERATION	2025	2024	Change (%)
<b>Profit for the year</b>	<b>1,521</b>	<b>1,281</b>	<b>18.74</b>
Income tax and social contribution expense	185	334	(44.61)
Financial result	(2)	180	(101.11)
Depreciation and amortization	330	325	1.54
<b>EBITDA according to CVM Resolution No. 156</b>	<b>2,034</b>	<b>2,120</b>	<b>(4.06)</b>
<b>Non-recurring and non-cash effects</b>			
Remeasurement of post-employment liability	(128)	-	-
Tax provisions – length-of-service allowance indemnification (Note 21)	29	-	-
Voluntary severance program	1	9	-
Gain on disposal of power plants	-	(43)	-
Reversal of tax provisions – INSS on PLR	-	(31)	-
<b>Adjusted EBITDA</b>	<b>1,936</b>	<b>2,055</b>	<b>(5.79)</b>

The evolution of EBITDA is as follows:



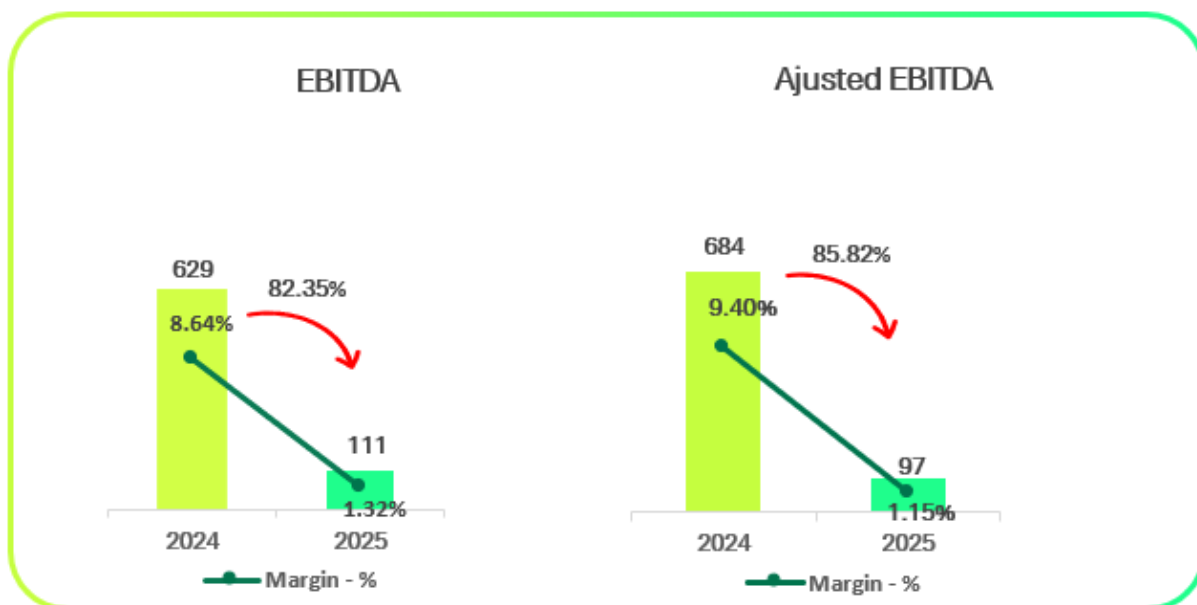
The decrease in the segment's EBITDA is mainly explained by the 61.95% increase in electricity costs, totaling R\$620 million in 2025 compared to R\$383 million in 2024. This increase is primarily associated with higher hydrological risk costs, explained by the reduction in the average GSF.



## Performance of the Trading segment

The main variations are described throughout this commentary.

EBITDA – TRADING	2025	2024	Change (%)
<b>Profit for the year</b>	<b>163</b>	<b>517</b>	<b>(68.47)</b>
Income tax and social contribution expense	(35)	136	(125.74)
Financial result	(17)	(24)	(29.17)
<b>EBITDA according to CVM Resolution No. 156</b>	<b>111</b>	<b>629</b>	<b>(82.35)</b>
<b>Non-recurring and non-cash effects</b>			
Remeasurement of post-employment liability	(18)	-	-
Tax provisions – length-of-service allowance indemnification (Note 21)	4	-	-
Recognition of civil provisions – energy purchase and sale (Note 24)	-	53	-
Loss from impairment	-	5	-
Voluntary severance program	-	2	-
Reversal of tax provisions – INSS on PLR	-	(5)	-
<b>Adjusted EBITDA</b>	<b>97</b>	<b>684</b>	<b>(85.82)</b>



The decrease in the segment's EBITDA is mainly associated with the increase in the cost of electricity purchased for resale, which totaled R\$8,216 million in 2025 compared to R\$6,509 million in 2024, representing an increase of 26.23%. This variation is primarily due to the following factors:

- an increase in the cost of energy acquired in the free market due to the need for a higher volume of energy purchases to close positions and the rise in market prices in 2025.
- an increase in short-term energy costs, mainly due to the increase in the Spot Price for Differences (PLD) across all submarkets, particularly the SE/CO PLD, which increased from an average level of R\$127.88/MWh in 2024 to R\$223.46/MWh in 2025,



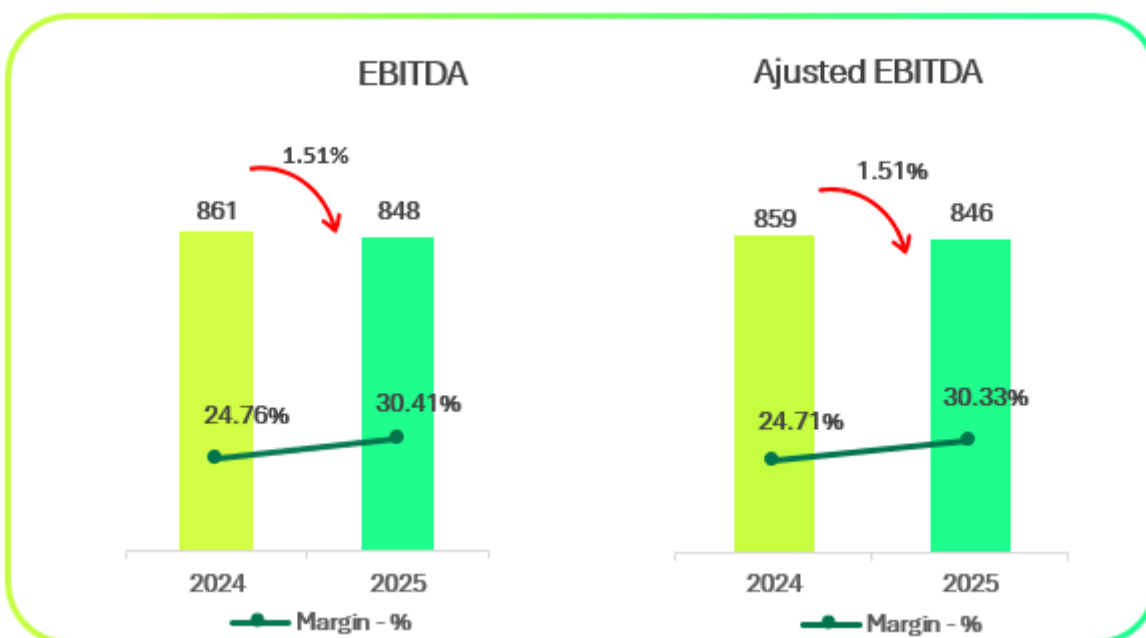
representing an increase of 75%. This increase, combined with an unfavorable hydrological scenario, raised the Company's short-term costs related to availability contracts and those that share hydrological risk.



## Performance of the Gas segment

The main variations are described throughout this commentary.

EBITDA - GAS	2025	2024	Change (%)
Profit for the year	514	498	3.21
Income tax and social contribution expense	183	213	(14.08)
Financial result	49	52	(5.77)
Depreciation and amortization	102	98	4.08
<b>EBITDA according to CVM Resolution No. 156</b>	<b>848</b>	<b>861</b>	<b>(1.51)</b>
<b>Non-recurring and non-cash effects</b>			
Net income attributable to non-controlling shareholders	(2)	(2)	-
<b>Adjusted EBITDA</b>	<b>846</b>	<b>859</b>	<b>(1.51)</b>



## Revenue

Gasmig's revenue is composed of the gross supply of gas to captive consumers and the provision of installed pipeline capacity to free-market customers.

Net revenue amounted to R\$2,789 million in 2025, representing a decrease of 19.8% compared to the net revenue recorded in 2024 (R\$3,477 million). This variation is mainly impacted by the migration of customers to the free market and the reduction in the volume sold.

	2025 (thousand m <sup>3</sup> )	2025 (thousand m <sup>3</sup> )	Change (%)
Captive market			



Industrial	522,447	796,638	(34)
Automotive	19,633	23,141	(15)
Commercial	24,598	23,203	6
Cogeneration	10,108	12,164	(17)
Residential	13,194	12,094	9
	589,979	867,241	(32)
Free market	-	-	-
Industrial	364,178	107,723	238
Industrial Compressed Natural Gas	10,145	7,699	32
Cogeneration	3,763	-	-
Thermal	66,919	58,046	15
	445,005	173,468	157
	1,034,984	1,040,709	(1)

## Costs and expenses

Total costs and expenses amounted to R\$2,043 million in 2025 (R\$2,714 million in 2024), corresponding to 73.25% of net revenue in 2025 (78.06% in 2024). This represents a decrease of 24.72%.

This reduction in 2025 costs resulted from the reduction in the volume sold, which led to a decrease in the cost of gas purchased for resale and lower operation and maintenance costs..

## Financial result

Net financial result was negative R\$49.3 million in 2025, compared to a negative result of R\$52.4 million in 2024. The financial result was influenced by lower income from financial investments.

Further detailed information on the variations and impacts presented in this segment is available in Gasmig's Financial Statements.

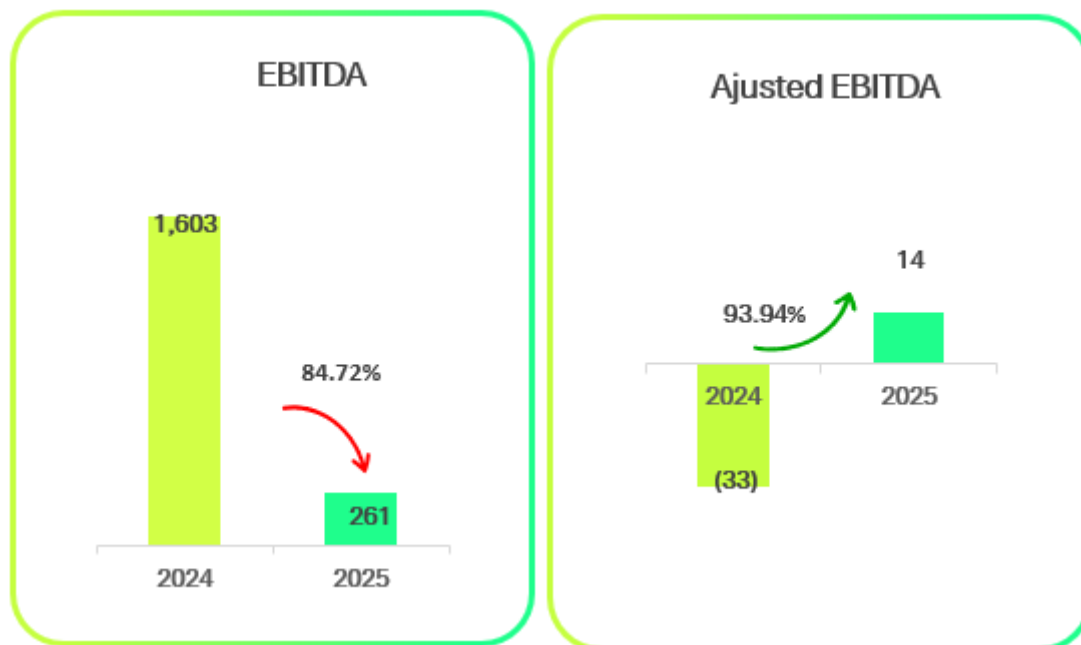
## Performance of the Equity Interests and Holding segment

The main variations are described throughout this commentary.

EBITDA – Holding / Investments	2025	2024	Variação %
Profit (Loss) for the period	129	1,057	(87.80)
Income tax and social contribution expense	(32)	336	(109.52)
Net financial result	132	188	(29.79)
Depreciation and amortization	32	22	45.45
EBITDA in accordance with CVM Resolution No. 156	261	1,603	(83.72)
Non-recurring and non-cash effects			
Impairment loss	-	41	-
Remeasurement of post-employment benefit liability (Note 18)	(119)	-	-
Tax provisions – length-of-service indemnity (Note 21)	5	-	-



Voluntary redundancy program	1	1	-
Bargain purchase gain	(12)	-	-
Gain from remeasurement of previously held interest (Note 9)	(62)	-	-
Reversal of tax provisions – INSS on profit sharing	-	(3)	-
Reversal of provision with related party	-	(58)	-
Gain on disposal of investments	(60)	(1,617)	(96.29)
Adjusted EBITDA	14	(33)	(142.42)



This variation is essentially due to the recognition of the gain from the disposal of Cemig GT's equity interest in Aliança Geração, in the amount of R\$1,617 million, in 2024.

## POLICY ON FUNDING AND DEBT MANAGEMENT

With the objective of securing funds to execute Cemig's Multi-Year and Strategic Plan, the Company planned, identified and raised third-party resources in the domestic capital and financial markets under conditions aligned with its projects and business activities.

The Company generated significant cash through its operations. The combination of these factors allowed the execution of its investment program without affecting its leverage, keeping it at sustainable levels, which supports the continuity of its operations.

In March 2025, Cemig D raised funds through its 12th debenture issuance, in the amount of R\$2.5 billion, in two series. The 1st series was issued in the amount of R\$1.640 billion, bearing interest at CDI + 0.86% p.a., with a 7-year term and amortization in the 6th and 7th years. The 2nd series was issued in the amount of R\$860 million, indexed to the IPCA plus 7.5467% p.a. in interest, with a 15-year term and amortization in the 13th, 14th and 15th years. The outstanding balance of this debt as of December 31, 2025 was R\$2.524 billion.



Market and offer conditions at the time resulted in excess investor demand of approximately 1.94 times the initially offered amount. To take advantage of this liquidity, the Company decided to carry out a new funding transaction shortly thereafter, in April 2025, through its 13th debenture issuance, totaling R\$1.895 billion in two series. The 1st series was issued in the amount of R\$1.143 billion, bearing interest at CDI + 0.64% p.a., with a 5-year term and amortization in the 4th and 5th years. The 2nd series was issued in the amount of R\$752 million, bearing interest at CDI + 0.80% p.a., with a 7-year term and amortization in the 6th and 7th years. The outstanding balance of this debt as of December 31, 2025 was R\$1.895 billion.

In November 2025, Cemig D again raised funds in the capital markets through its 14th debenture issuance, totaling R\$2.5 billion in two series. The 1st series was issued in the amount of R\$2 billion, indexed to the IPCA plus 6.7878% p.a. in interest, with a 12-year term and amortization in the 10th, 11th and 12th years. The 2nd series was issued in the amount of R\$500 million, indexed to the IPCA plus 6.6504% p.a. in interest, with a 15-year term and amortization in the 13th, 14th and 15th years. The outstanding balance of this debt as of December 31, 2025 was R\$2.514 billion.

Cemig GT, in parallel with Cemig D's 12th issuance in March 2025, raised funds through its 10th debenture issuance, in the amount of R\$625 million, in a single series. This series bears interest at CDI + 0.64% p.a., with a 5-year term and amortization in the 4th and 5th years. The outstanding balance of this debt as of December 31, 2025 was R\$625 million.

In August 2025, Cemig GT sought to diversify its credit lines by raising funds in the financial market through a credit facility under the terms of Law 4131/62, contracted with Citibank. The objective of this transaction was to secure resources for Cemig's participation in the GSF (Generation Scaling Factor) auction promoted by the Ministry of Mines and Energy, in which the Company obtained extensions for the concession contracts of the Queimado (7 years), Pai Joaquim (7 years) and Irapé (3 years) hydropower plants. The financed amount was US\$40 million, maturing in August 2026, with a full cross-currency swap, resulting in a final consolidated cost of CDI + 0.55% p.a. The outstanding balance of this debt as of December 31, 2025 was R\$220 million.

Cemig GT, in parallel with Cemig D's 14th issuance in November 2025, raised funds through its 11th debenture issuance, totaling R\$1.5 billion in two series. The 1st series was issued in the amount of R\$1 billion, indexed to the IPCA plus 6.7878% p.a. in interest, with a 12-year term and amortization in the 10th, 11th and 12th years. The 2nd series was issued in the amount of R\$500 million, indexed to the IPCA plus 6.6504% p.a. in interest, with a 15-year term and amortization in the 13th, 14th and 15th years. The outstanding balance of this debt as of December 31, 2025 was R\$1.508 billion.



Cemig GT carried out asset disposals in 2025 as part of its divestment program, including the sale of its direct interests in the Machado Mineiro, Sinceridade, Martins and Marmelos plants, totaling R\$52 million.

Gasmig raised funds through its 10th debenture issuance, in the amount of R\$300 million, in a single series, indexed to the IPCA plus 6.50% p.a. in interest, with a 10-year term and amortization in the 8th, 9th and 10th years.

It is possible to observe the Company's success in using these funding tools, as it raised approximately R\$9 billion without compromising its leverage.

Throughout 2025, the Company disbursed R\$4,085 million for debt service (principal and interest), of which R\$2,697 million related to principal amortization.

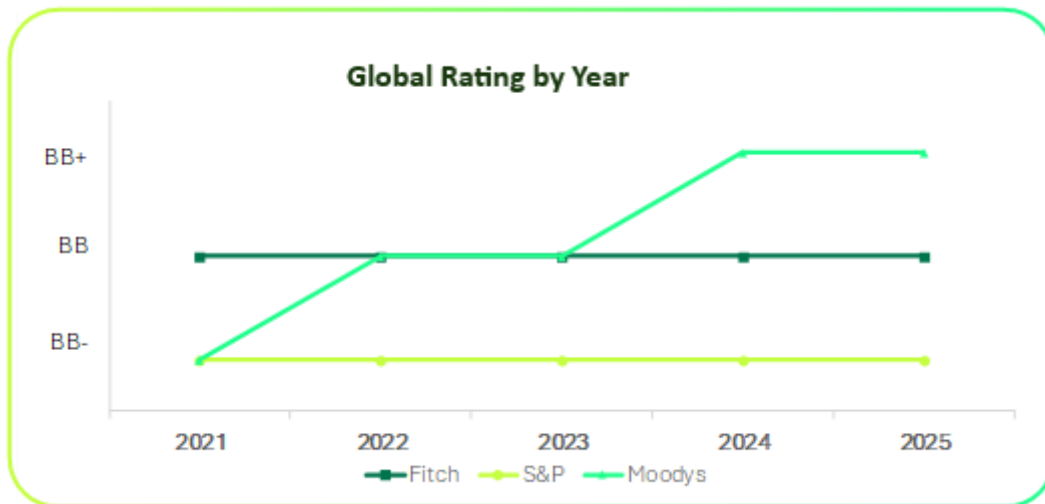
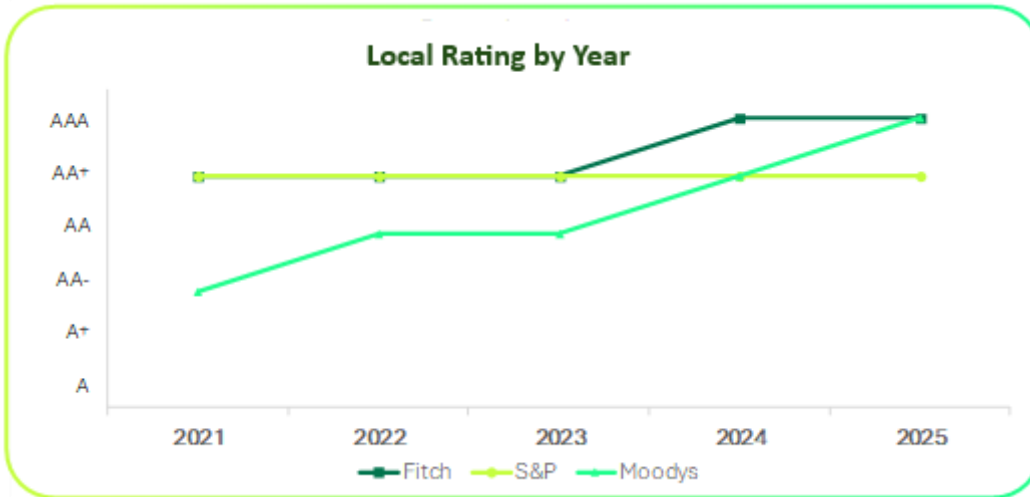
As a result of the new issuances by Cemig D and Cemig GT, there was a significant increase in the average maturity of consolidated debt, from 4.8 years as of December 31, 2024 to 6.9 years as of December 31, 2025. In turn, nominal and real debt costs increased slightly, reaching 13.01% p.a. and 8.06% p.a., respectively, as of December 31, 2025, compared to 11.98% p.a. and 6.65% p.a., respectively, as of December 31, 2024, due to market conditions.

Regarding corporate credit risk, the major rating agencies assess Cemig's ratings on a consolidated basis; therefore, Cemig, Cemig D and Cemig GT share the same ratings at each agency.

For local ratings, Fitch maintained Cemig's rating at AAA, while Moody's upgraded its rating from AA+ to AAA in August 2025. Finally, in 2025, Standard & Poor's maintained the AA+ rating with a positive outlook. Thus, all agencies maintained or improved their consolidated positive credit view of Cemig, reflecting its diversified operations, sound financial management, improved liquidity profile, and stronger operating performance indicators.

For global ratings, Fitch, Standard & Poor's and Moody's reaffirmed the ratings BB, BB- and Ba1, respectively.

The table below presents Cemig's rating position at the three major agencies:

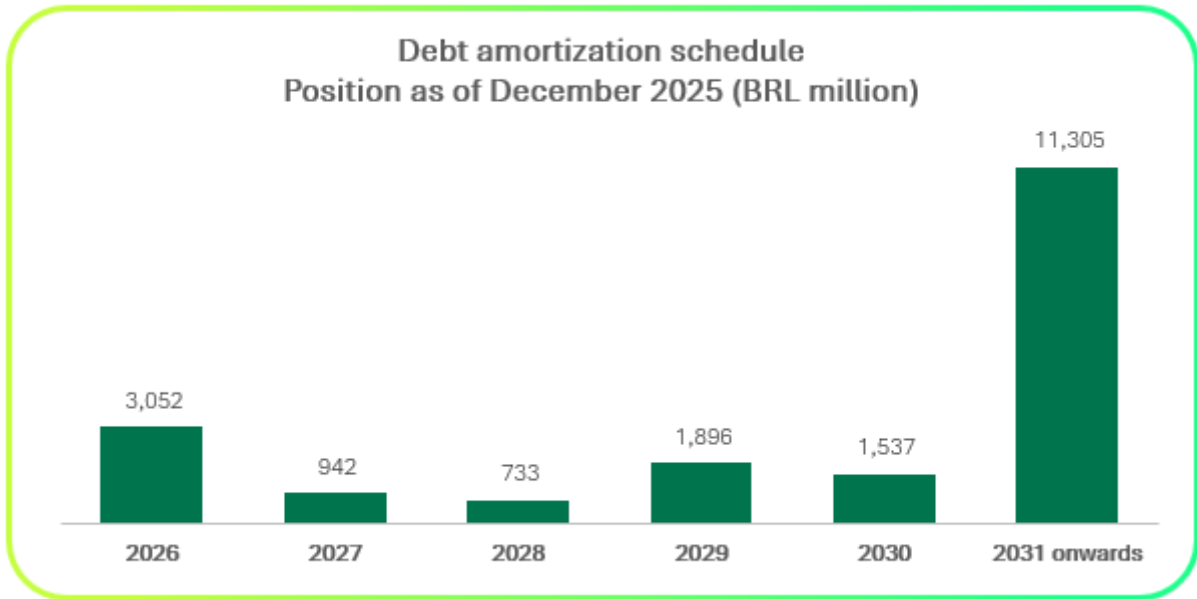


The details on the debentures issued by Cemig D and the settlement of the Eurobonds by Cemig GT, including their costs and maturities, are presented in Note 15 to the Financial Statements.

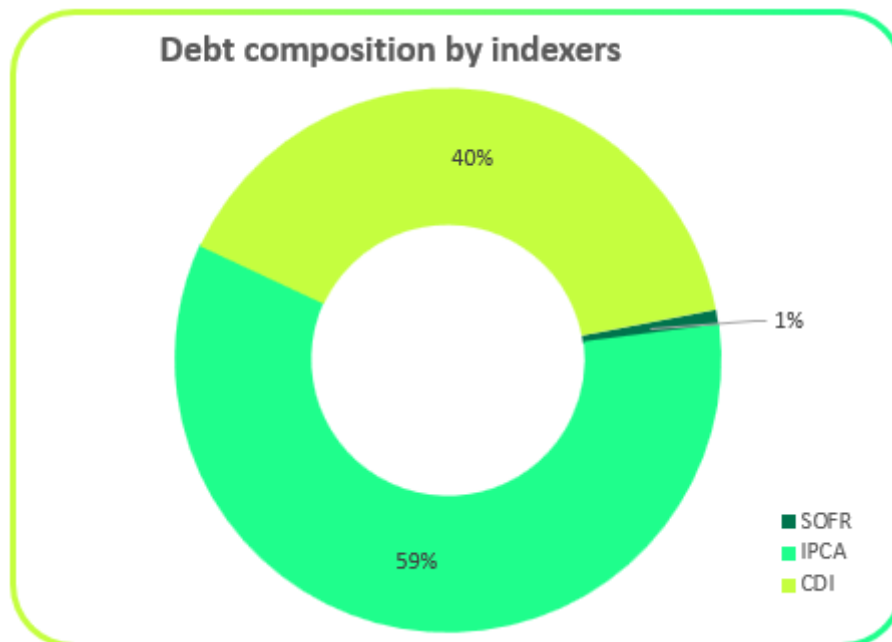
The Company has financial covenants linked to its debenture issuances, related to its indebtedness and dividend distribution.

The Company's gross debt amounted to R\$19,465 million as of December 31, 2025.

The debt amortization schedule is presented in the following chart:



The composition of the Company’s debt by indexers as of December 31, 2025 is as follows:



For debt indexed to the IPCA, there is a natural hedge, given that revenue from the Company’s business activities—through its distribution, transmission and trading contracts—is largely adjusted by the same index. On the other hand, the Company’s cash is adjusted by the CDI, producing a similar effect.

### Capital management

The Company monitors capital using a leverage ratio represented by net debt divided by adjusted EBITDA. Net debt is calculated as total loans and debentures minus cash and cash



equivalents and marketable securities. The Company aims to maintain consolidated net indebtedness at an amount equal to or lower than 2.5 times adjusted EBITDA.

The Company's consolidated net debt is as follows:

R\$ Millions	Dec. 31, 2025	Dec. 31, 2024
<b>Loans and debentures (current and non-current)</b>	<b>19,465</b>	<b>12,279</b>
(-) Cash and cash equivalents	(1,902)	(1,898)
(-) Marketable securities (current and non-current)	(760)	(493)
(-) Hedging derivative instruments	9	-
<b>Net debt</b>	<b>16,812</b>	<b>9,888</b>
<b>Adjusted EBITDA (1)</b>	<b>7,297</b>	<b>7,606</b>
<b>Net debt / Adjusted EBITDA</b>	<b>2.30</b>	<b>1.30</b>

(1) The reconciliation of adjusted EBITDA with EBITDA calculated in accordance with CVM Resolution No. 156/2022 is presented in the Consolidated Economic and Financial Performance section.

The comparisons of the Company's consolidated net liabilities in relation to its equity are presented below:

R\$ Millions	Dec. 31, 2025	Dec. 31, 2024
<b>Total liabilities</b>	<b>38,446</b>	<b>32,344</b>
(-) Cash and cash equivalents	(1,902)	(1,898)
(-) Marketable securities (current and non-current)	(760)	(358)
<b>Net liabilities</b>	<b>35,784</b>	<b>30,088</b>
<b>Total shareholders' equity</b>	<b>28,582</b>	<b>27,383</b>
<b>Net liabilities to shareholders' equity ratio</b>	<b>1.25</b>	<b>1.10</b>

## PROPOSED ALLOCATION OF RESULTS

The Board of Directors resolved to submit to the Annual Shareholders' Meeting ("ASM"), to be held in April 2026, the following proposal for the allocation of net income for 2025, in the amount of R\$4,897 million, plus realization adjustments related to: the deemed cost of property, plant and equipment, the unrealized profit reserve, and the actuarial valuation adjustment of post-employment benefits:

- R\$241 million to be retained in Equity under the Legal Reserve, as established by Law 6,404/1976;
- R\$3,513 million to be allocated to the payment of mandatory dividends to Cemig's shareholders, as follows:
  - R\$2,420 million declared as interest on equity (JCP) and attributed to the mandatory dividend, as approved by the Executive Board in 2025;



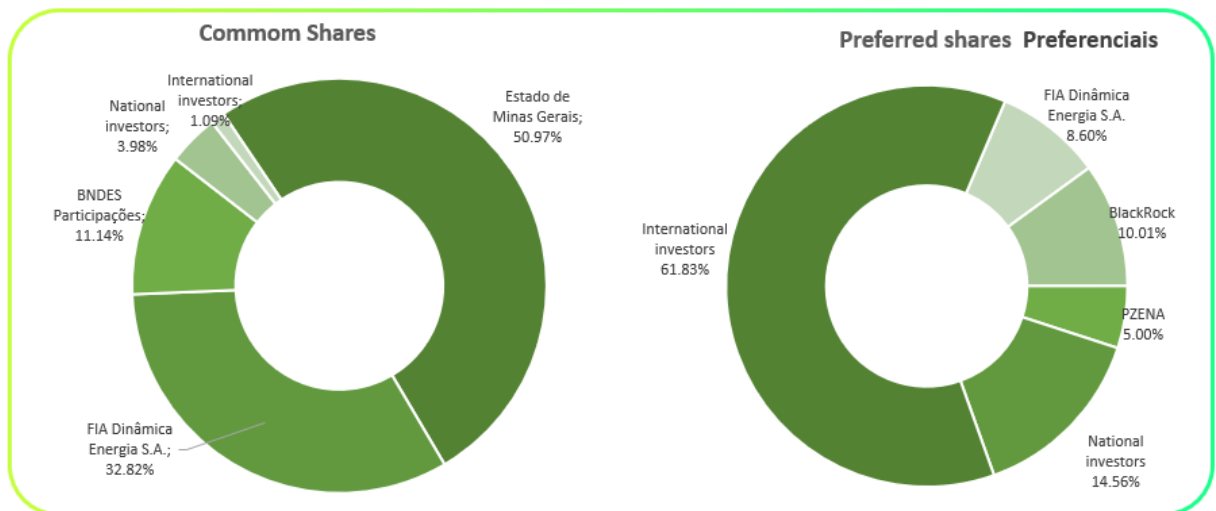
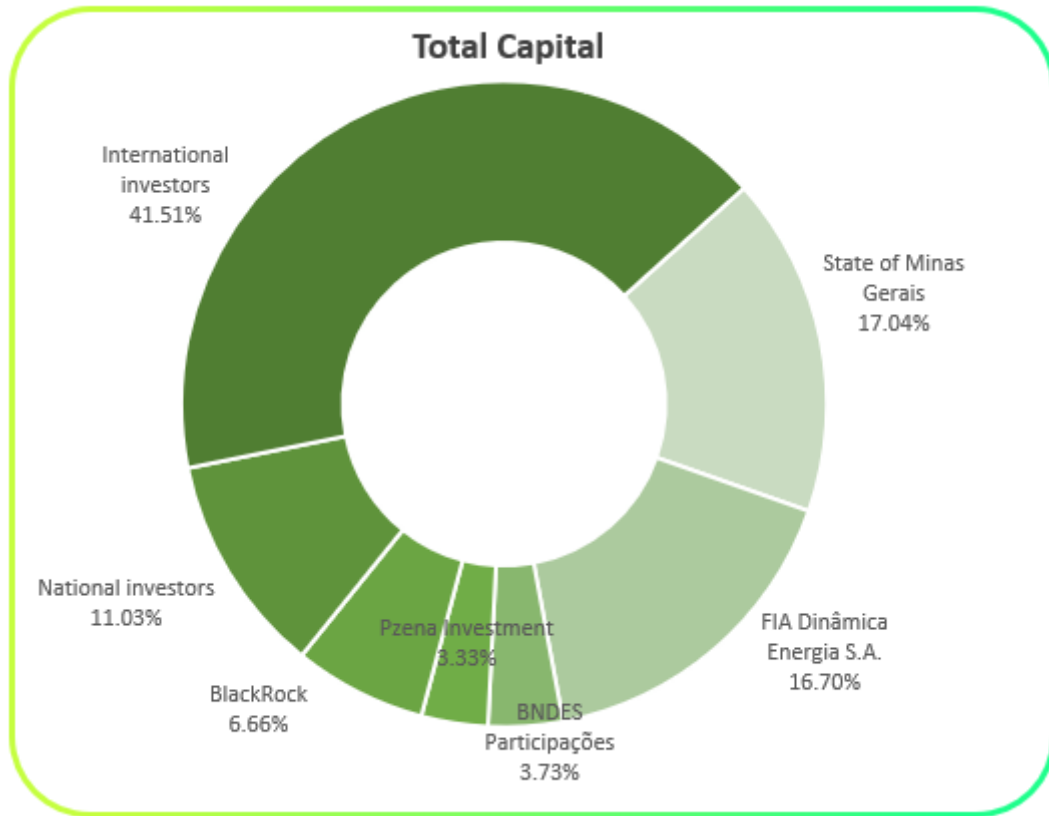
- R\$676 million declared as mandatory dividends, payable to shareholders whose names are recorded in the Company’s Share Register on the date of the ASM;
- R\$417 million as mandatory dividends paid in December 2025.
- R\$1,156 million to be retained in Equity under the Profit Retention Reserve, to support the Company’s consolidated investments planned for 2026, in accordance with the capital budget;
- R\$79 million to be retained in Equity under the Tax Incentive Reserve, related to tax incentives associated with investments in the Sudene region.

Dividend payments will be made in two equal installments, the first by June 30 and the second by December 31, 2026, subject to cash availability and at the discretion of the Executive Board.

## CAPITAL MARKETS

Cemig’s shares were initially listed on the Minas Gerais State Stock Exchange on October 14, 1960, and, as of 1972, on the São Paulo Stock Exchange (B3), under the ticker symbols CMIG3 (common shares) and CMIG4 (preferred shares). Since October 2001, we have been listed under B3’s Level 1 Corporate Governance segment. In addition, the Company’s shares have been traded on the New York Stock Exchange since 1993 (CIG and CIG/C), and since 2001 under the Level 2 corporate governance segment.

### Shareholding structure



## Share prices

The closing prices of Cemig's securities in São Paulo (B3), New York (NYSE) and Madrid (Latibex) in 2024 and 2025 were as follows):



Description	Ticker symbols	Currency	Closing price – 2024	Closing price – 2025
Cemig Preferred Shares	CMIG4	R\$	11.11	11.20
Cemig Common Shares	CMIG3	R\$	14.63	14.70
Preferred Share ADRs	CIG	US\$	1.79	2.00
Common Share ADRs	CIG.C	US\$	2.32	2.60

Source – Economatica – prices adjusted for corporate actions, including dividends

In 2025, the preferred shares (CMIG4) recorded a trading volume of R\$31.87 billion, with an average daily volume of R\$127.51 million. This level of trading activity provides investors with security and liquidity.

The average daily trading volume of the preferred shares on the New York Stock Exchange in 2025 was US\$5.48 million, totaling US\$1.37 billion in trades, which reinforces Cemig’s position as a global investment option.

### Performance of our shares

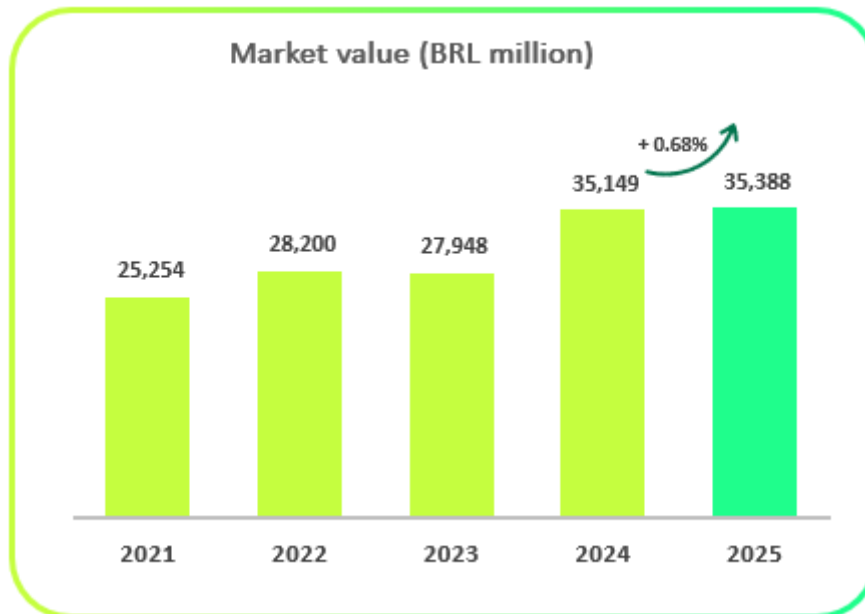
The Ibovespa, the benchmark index for the São Paulo stock exchange, posted a 33.95% gain during the year, while the preferred and common shares rose 17.51% and 12.43%, respectively.

	CMIG4	CMIG3	CIG	CIG.C	IBOV	IEE	CDI
2025/2024	17.51%	12.43%	27.02%	11.85%	33.95%	58.87%	14.32%



## Market value

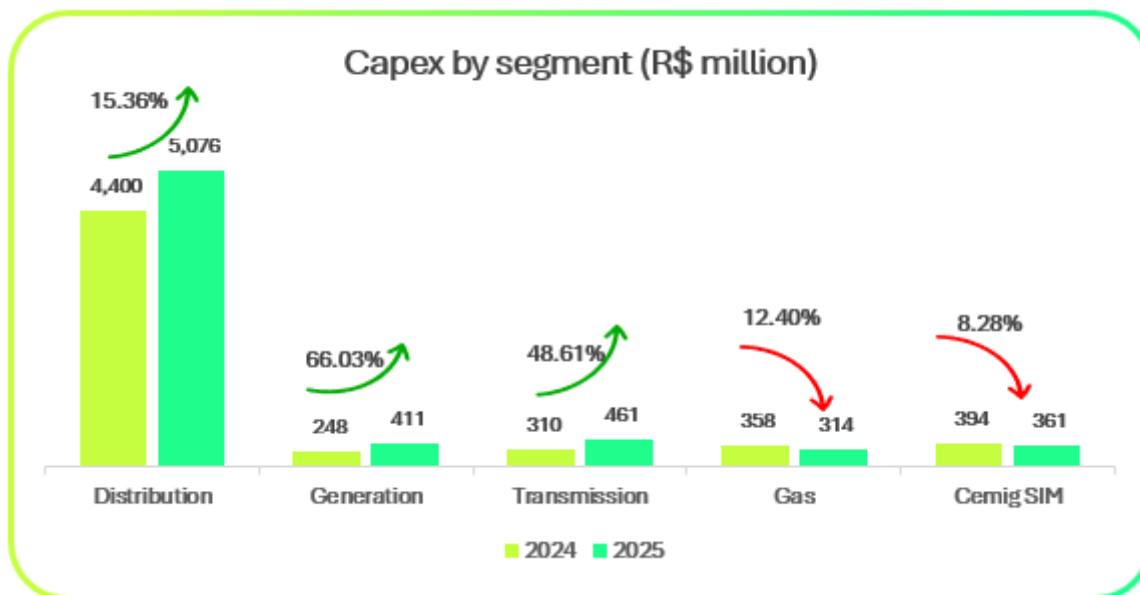
The market value is represented by all the Company's shares at the market value of the shares on the last trading day of each year, increasing in relation to the previous year of 0,68%.



## INVESTMENTS IN OPERATIONS

### Capex by segment

The Company's total capital investment in 2025 was 15,98% higher than in 2024. By segment, this breaks down as follows:



### Investments in energy distribution

As part of its strategy to invest in the state of Minas Gerais, Cemig invested R\$5.1 billion in its distribution business in 2025, a significant amount that marks a new level of investment for Cemig D within its distribution concession. This investment supports increased energy supply, which fosters economic growth in the state and improves service quality for customers.

The higher level of investment by Cemig D will also contribute to improvements in power supply quality, customer service, and reductions in operation and maintenance costs, due to increased system reliability.

Cemig D foresees the strengthening of its investment program, aligned with the Company’s strategic planning, with expected investments of R\$5.3 billion in 2026. These investments are expected to positively impact the regulatory asset base and, consequently, increase revenue.

### Distribution Development Plan (PDD)

Through the Distribution Development Plan (PDD), Cemig D defines and prioritizes the investments to be made that compose the Regulatory Asset Base (RAB), ensuring prudent resource management within the current tariff cycle. The objective is to ensure the continuous availability of electricity with quality, safety, and in the required volume for customers, supporting social and economic development in its concession area.

In 2023, the 5th five-year investment cycle began, covering the 2023–2027 period, as defined by sector regulation, with an approved investment amount of R\$21.9 billion. The current



PDD, which is three times larger than the previous cycle's plan, includes structural investments with significant modernization and digitalization of assets, improving supply quality and operational efficiency.

The PDD encompasses projects associated with the electric power system involving the expansion, reinforcement, refurbishment, and renewal of Cemig D's assets, such as substations and distribution lines. The plan is structured into macro-projects that group initiatives of similar nature.

This macro-project includes investments needed to supply electricity demand for consumer units in urban areas, at no cost to eligible applicants. In 2025, approximately R\$372 million were invested, enabling the extension of 109 km of new distribution lines and connection of 336,540 urban consumer units to the electric system.

Electricity supply for eligible rural consumer units at no cost is carried out through this macro-project. In 2025, more than 9,522 rural consumer units were connected, through the extension of 1,662 km of medium- and low-voltage lines, totaling R\$425 million in investments in rural distribution infrastructure.

Consumer units not covered by the free-of-charge connection criteria established by sector regulation are connected through this macro-project. In 2025, approximately R\$844 million were invested by Cemig in medium- and low-voltage distribution systems, in addition to R\$565 million contributed by applicants as financial participation in the works. These investments enabled the connection of 11,890 customers and developments to the Cemig D distribution system.

To ensure that the distribution system can absorb all connections from the Urban, Rural, and Complementary macro-projects, a number of system interventions are required, such as capacity expansion, conversion of single-phase to three-phase lines, feeder interconnections, line refurbishments, and contingency works. In 2025, interventions were carried out along 1,161 km of medium- and low-voltage lines, totaling R\$520 million in investments.

This macro-project was established to eliminate electric shock risks in Cemig D's distribution networks. The program promotes the removal or relocation of lines to avoid accidents caused by direct or indirect contact or other hazardous situations. In the last year a total of 385 installations were regularized, with investments of R\$9.3 million.

Another investment initiative focuses on the regularization of electricity supply for low-income families living in major urban centers through the Legal Energy Program. Investments include the construction of new lines, inclusion of customers in the social tariff,



and donations of meter boxes and efficient lighting. In 2025, approximately R\$18.6 million were invested in regularizing these connections.

To enhance supply quality, renew assets, expand supply capacity, and advance technological standards, the PDD includes investments in network automation, replacement of obsolete meters, installation of new smart meters with remote reading, disconnection and reconnection capabilities, telecommunications infrastructure, environmental initiatives, and maintenance and operation activities, such as tree trimming and inspections to reduce outage restoration times. These programs totaled approximately R\$845 million in investments in 2025.

In the third year of the investment cycle, Cemig D invested R\$4.87 billion. The amounts executed are summarized in the projects that compose the PDD, as shown in the table below:

Macroprojects (R\$ Millions)	2025	2024
High-voltage expansion and reinforcement	1,493	1,232
Service connections for consumers and grid users (Cemig share)	340	353
High-voltage operation and maintenance	69	75
Medium- and low-voltage operation and maintenance	375	309
Medium- and low-voltage network reinforcement	365	304
Medium- and low-voltage network refurbishment	155	139
Urban market service in medium and low voltage	372	290
Rural market service in medium and low voltage	425	361
Complementary program (Cemig share) in low and high voltage	844	667
Meter replacement / boundary metering	220	197
BT Zero – Community regularization program	19	39
Telecommunications	154	135
Medium-voltage automation master plan	28	65
Third-party safety (Cemig share)	9	11
<b>Total</b>	<b>4,868</b>	<b>4,176</b>

### Minas Three-Phase Program

One highlight of Cemig’s investment plan is the Minas Three-Phase Program, which will transform about 30,000 kilometers of single-phase rural electricity networks into three-phase networks by 2027. With it, Cemig D will bring energy with more quality and quantity to the population living in countryside areas. The program will benefit almost all of the 774 municipalities in Cemig D’s concession area, accelerating the growth and strength potential of local agribusiness, more development, employment and income for all regions of the State.

It aims to improve the reliability and quality of electricity supply to rural customers, providing more energy and supporting the transformation of subsistence agriculture into agribusiness.



Approximately R\$850 million was invested in the Minas Three-Phase Program in 2025, extending the Three-Phase network by 3,550 kilometers.

### The Mais Energia ('More Energy') program

This is another highlight of Cemig D's investment plan, aiming to provide a robust electricity distribution system capable of meeting new loads and bringing more energy to the development of Minas Gerais State.

The program envisages the construction and expansion of more than 200 up-to-date, digitalized substations, increasing by more than 30% the number and installed capacity of our substation fleet compared with the beginning of the investment program in 2018. These substations currently serve about 9 million consumers within our concession area. The new and reinforced substations will support the growth coming from the Minas Three-Phase Program and from the various initiatives of Cemig and the State of Minas Gerais – empowering the growth of several sectors of the economy, in particular agribusiness, and eliminating bottlenecks both for customer service and for the grid integration of distributed generation plants.

A total of more than R\$5 billion will be invested between 2023 and 2027, enabling the growth of several sectors of the economy — with particular emphasis on agribusiness — and eliminating bottlenecks for both customer service and the grid integration of distributed generation plants. These investments will help bring economic and social development to all regions of the State, fostering the expansion of industry, commerce, and agribusiness, as well as generating jobs and income.

The new substations are more efficient and modern, enabling an increase in capacity to meet new load requests, reducing the average time and cost of connecting new power plants, and providing reliable, high-quality energy to our customers. The amount invested in the Mais Energia Program in 2025 totaled R\$1,493 million, with the energization of 23 substations and more than 550 km of new distribution lines.

### Cemig Agro: energy and innovation for rural areas

In 2025, Cemig Agro consolidated itself as a strategic initiative aimed at strengthening the electrical infrastructure in rural areas and supporting the development of agribusiness in Minas Gerais. In its second year of operation, the program advanced in expanding installed capacity, improving continuity indicators, enhancing service quality for rural customers, and developing structural actions focused on innovation and energy efficiency. More than 16,000 works on rural networks were completed during the year, benefiting more than 100,000 consumer units and representing a 33% growth in the project portfolio.



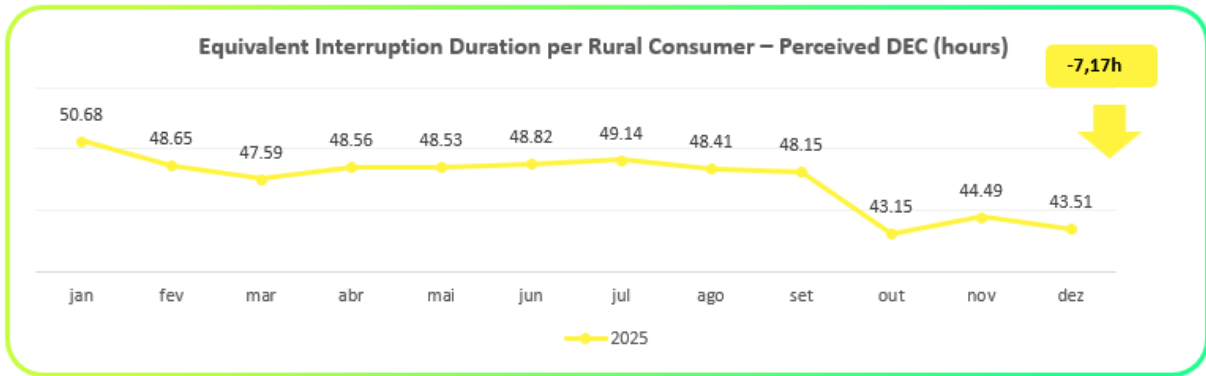
The operational decentralization strategy progressed, with 95% of the 76 planned regional bases already in operation, expanding territorial presence and reducing service response times. Since January, more than 156,000 services have been carried out, including emergency and preventive actions, contributing to a reduction of 1h25min in the average duration of outages and to a 7% improvement in the Rural Perceived DEC.

The program showed consistent improvement in customer relationship indicators. Complaints from rural consumers to Cemig decreased by more than 53%, while filings with the regulatory agency dropped by more than 22%. The exclusive service channel handled more than 158,000 requests, strengthening direct interaction with producers, unions, and representative entities. Institutional presence was also strengthened through the execution of 47 regional events and increased access to the program's digital portal, which recorded 41,990 visits during the period.

In the energy efficiency segment, the Cemig Troca Seu Motor program advanced to the execution phase, with 44 proposals registered totaling approximately R\$750 thousand in planned investments, along with the expansion of the partner network to 38 accredited resellers. Another highlight was the development of the project aimed at Municipal Rural Schools, which provides for the modernization of schools through lighting replacement and the installation of photovoltaic systems when technically feasible.

Technological innovation initiatives maintained a consistent pace. The Agrivoltaic Project, developed in partnership with EPAMIG, advanced with the installation of the first structures in Prudente de Morais (MG). The Suppressor Robot, developed at Inovalab, progressed to the prototype phase, and development began on a solution aimed at improving the predictability of future energy demand in rural areas, supporting improved planning for the expansion of networks, lines, and substations.

The 2025 results reinforce the role of Cemig Agro as a key driver of the development of agribusiness in Minas Gerais, through investments in infrastructure, digitalization, efficiency, and innovation.



## Investments in electric power generation and distributed generation

### Cemig SIM

Cemig SIM is part of the Cemig Group and is responsible, among other activities, for structuring businesses and developing solutions associated with distributed micro- and mini-generation of electricity, including the provision of management services under the remote self-consumption and shared distributed generation modalities, through the formation and management of Consortia established for this purpose.

In 2025, it invested approximately R\$361 million in acquisitions and development of solar photovoltaic power plants.

Cemig SIM reached the milestone of 54 thousand subscription-based solar consumer units in 2025. The company is seeking to expand its installed capacity in line with Cemig’s Strategic Planning, prospecting the development of new projects, and plans to invest R\$155 million in the distributed generation segment between 2026 and 2027.

### Modernization of the Salto Grande HPP

In alignment with the strategic initiative of increasing the operational efficiency of assets, approximately R\$250 million will be invested in the refurbishment and modernization of the Salto Grande Hydroelectric Power Plant. With an installed capacity of 102 MW, the plant is located in the eastern region of Minas Gerais, and its modernization aims to ensure operating conditions, safety, and the supply of energy to the region, in accordance with the requirements of the concession contract. The supplier has already been contracted. The project is currently in the phase of preparing detailed engineering designs for the new equipment and systems, and the shutdown of the first generating unit is scheduled for June 2026.

### Hidrelétrica Pipoca S.A.



On August 14, 2025, Cemig GT exercised its Right of First Refusal to acquire 51% of the shares of Hidrelétrica Pipoca S.A. held by Serena Geração S.A., a wholly-owned subsidiary of Serena Energia S.A. This Right of First Refusal, as regulated in the Shareholders' Agreement, results from the transfer of indirect control of PCH Pipoca, completed on November 4, 2025.

The effectiveness of the transaction is subject to the fulfillment of customary precedent conditions for this type of operation. Approval by CADE has already been obtained, and authorization by Aneel is in progress.

Cemig GT currently holds 49% of the shares of PCH Pipoca. The acquisition of the remaining 51% will consolidate the Company's full ownership of the asset, which has 20 MW of installed capacity and 11.9 average MW of firm energy.

## Transmission investments

### LT Verona

Cemig GT, through its wholly-owned subsidiary Companhia de Transmissão Centroeste de Minas (Centroeste), is investing approximately R\$220 million in the implementation of the 230 kV Governador Valadares 6 – Verona transmission line. Activities related to land regularization, environmental licensing, and preparation of the detailed engineering design are currently being carried out. The implementation deadline for the transmission line is 60 months from the signing of the concession contract, which took place in March 2023. As of December 31, 2025, Centroeste had invested R\$74 million.

### Timóteo-Mesquita Transmission Company

On February 26, 2025, Cemig GT signed the Asset Purchase and Sale Agreement (CCVA) to acquire all the share capital of Empresa de Transmissão Timóteo-Mesquita (ETTM), owned by the Fram Capital Group. On January 29, 2026, Cemig GT completed the acquisition of the entire share capital of ETTM.

The negotiated price was R\$30 million, and the RAP of the assets is R\$5.7 million. ETTM's transmission assets are connected to Cemig's 230 kV Basic Grid and are located in the Vale do Aço region of Minas Gerais.



The acquisition is aligned with Cemig’s Strategic Planning, which provides for investment in transmission assets in the state of Minas Gerais. On January 29, 2026, Cemig GT concluded the acquisition of the total share capital of ETTM.

### Investments in natural gas

The Companhia de Gás de Minas Gerais (Gasmig) is the exclusive piped gas distributor in Minas Gerais under a concession grant, serving the industrial, residential, commercial, and thermoelectric segments, and supplying compressed natural gas (CNG), liquefied natural gas (LNG), and vehicular natural gas (VNG). Cemig holds 99.57% of Gasmig’s capital.

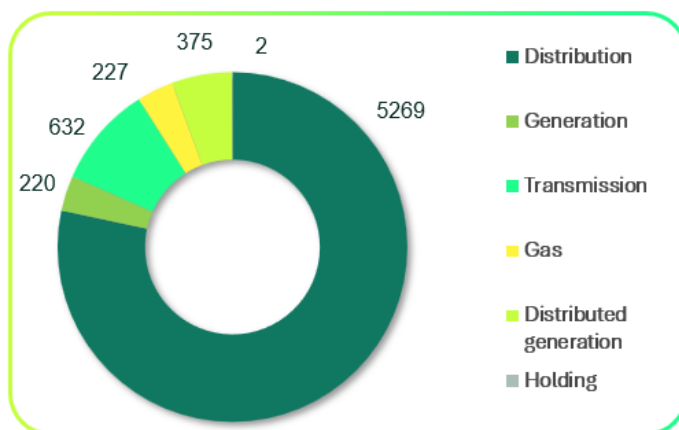
Investments made in 2025 totaled R\$314 million (R\$358 million in 2024), allocated mainly to expansion projects, which represented 80.9% of the total invested in 2025, and to saturation, densification, and operation of existing networks, representing 19.1% of invested resources. The highlight is the Centro-Oeste Project, which received R\$217 million during the year.

### Centro-Oeste Project

The Centro-Oeste Project involves the expansion of Gasmig’s natural gas distribution system by approximately 300 km, with phased implementation. In 2025, R\$217 million were invested, with a projected distributed volume of approximately 238 thousand m<sup>3</sup>/day. Completion of the project is expected in the second half of 2026.

### Investment program for 2026

The Company’s total planned investments for 2026 amount to R\$6,725 million, segregated as follows:





## RELATIONSHIP WITH CLIENTS

### Customer focus

The continuous quest for customer satisfaction is part of Cemig's Vision. Commitment to excellence in provision of services and good relationship with clients is one of the principles expressed in the Cemig Code of Conduct..

### Our customers

The relationship with Cemig customers, both in regulated and free contracts, is based on Cemig's Energy Trading Policy. To offer the customer the best service, the Company has teams of professionals with specific technical knowledge, who manage contracts and all customer demands, as well as prospecting and attracting new customers.

Cemig customer types are:

- Cemig D captive consumers, with demand less than 500 kWh/month: these are located in Minas Gerais, in the following categories: Residential, Industrial, Commercial, Rural, Public Authorities, Public Lighting and Public Services;
- Free Consumers, who have no link with distributors, and consumption demand above 500 kWh/month. They are in the following categories: Industrial, Commercial and Rural in Minas Gerais, the Federal District or other states in which Cemig operates.
- Distributors that operate under concession in other areas, served via the Regulated Market (Ambiente de Contratação Regulada, or ACR).

### The Consumer Council

Cemig has a Consumer Council, which represents the interests of all consumer categories collectively and promotes the defense of their rights. It is made up of six members and six alternates, representing the following consumer categories: Residential, Industrial, Commercial, Rural and Authorities.

### Awards for customer relationship

Cemig receives sector 'Client Recommends' seal, and client satisfaction certificate of excellence



Cemig was awarded the Experience Certified certificate and the “The Client Recommends” seal at the Experience Award ceremony, promoted by SoluCX in São Paulo. The event, which seeks to highlight companies with the best customer satisfaction rates in various sectors, evaluates the performance of brands in 48 categories. In the Utilities sector – which includes Energy, Canister Gas, Water and Sanitation – Cemig stood out among the 82 companies evaluated, receiving a satisfaction score above the sector average of 35 points.

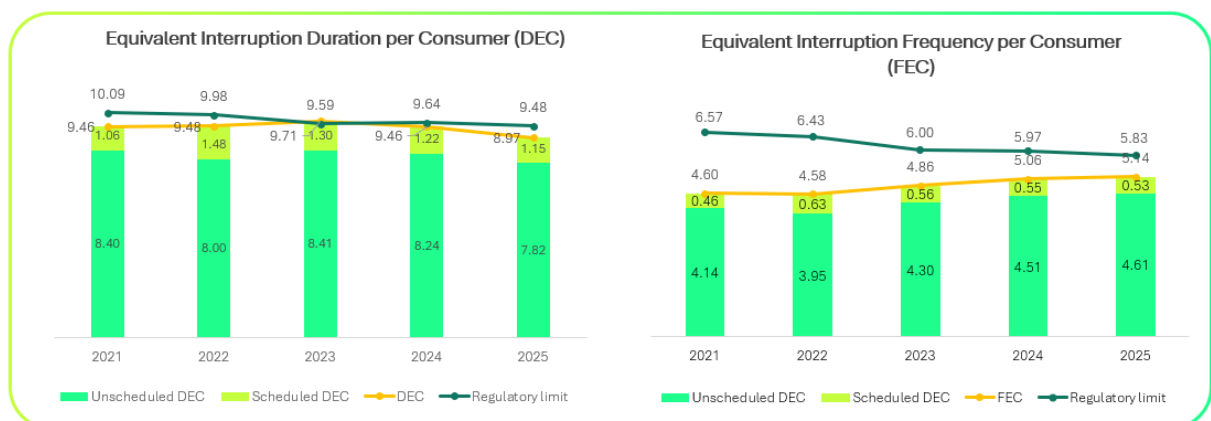
The award in the Utilities sector was based on 82,915 customer reviews throughout Brazil, using the double-blinded NPS perception methodology, which measures consumer opinion independently. To qualify for the award, companies needed to accumulate at least 400 evaluations, reaching the sector’s average NPS.

### Quality of supply

The quality of supply is the result of various internal actions, including operations management, logistics planning for emergency service, inspections, and preventive maintenance of substations, lines, and distribution networks. There is also investment in training human resources, new technologies, and standardization of work processes. The effectiveness of these actions is verified through two indicators: the DEC (Consumer Average Outage Duration – Duração Equivalente de Interrupção por Unidade Consumidora) and the FEC (Consumer Average Outage Frequency – Frequência Equivalente de Interrupção por Unidade Consumidora).

In 2025, the DEC indicator was 5.38% below the regulatory limit and showed a significant reduction compared to 2024. Cemig D recorded 8.97 hours against the limit of 9.48 hours. The FEC indicator increased compared to the previous year, but was still below the regulatory limit. In 2025, the result was 5.14 interruptions against the regulatory limit of 5.83 interruptions.

The charts below depict the DEC and FEC results for the last five years:





## Financial compensation

Extreme weather events — such as heavy rainfall, strong winds, and lightning — can cause damage to electricity distribution networks, resulting in supply interruptions. These interruptions affect collective indicators (DEC and FEC) and generate additional costs related to maintenance, crew mobilization, and reimbursements to customers.

According to ANEEL's Normative Resolution No. 1,000/2021, when the limits of the individual continuity indicators (DIC – Consumer Individual Outage Duration, FIC – Consumer Individual Outage Frequency, DMIC – Maximum Continuous Outage Duration, and DICRI – Consumer Individual Outage Duration on a Critical Day) are violated, distribution companies must provide financial compensation to affected customers in the form of bill credits within two months. In 2025, these compensations totaled R\$155 million (R\$157 million in 2024).

To mitigate these risks, preventive maintenance actions are carried out, such as vegetation management, right-of-way clearing, and replacement of damaged structures. Additionally, Cemig invests in a robust program of works and improvements to the distribution network. The operation of weather stations and meteorological radar enables more accurate forecasting of storms and earlier emergency response actions, accelerating power restoration.

## Service policy

Aiming to provide quality customer service and facilitate customer access, Cemig D offers a mix of service channels that brings together several means of communication, both in-person and by telephone or digital channels, serving the various market segments.

Cemig D's concession area is located in the State of Minas Gerais and covers 774 municipalities in the state. In-person service is provided through the Cemig Fácil Service Network, operating 88 Branches and 689 Service Posts. The number of customer contacts recorded in 2025 was 131 million.

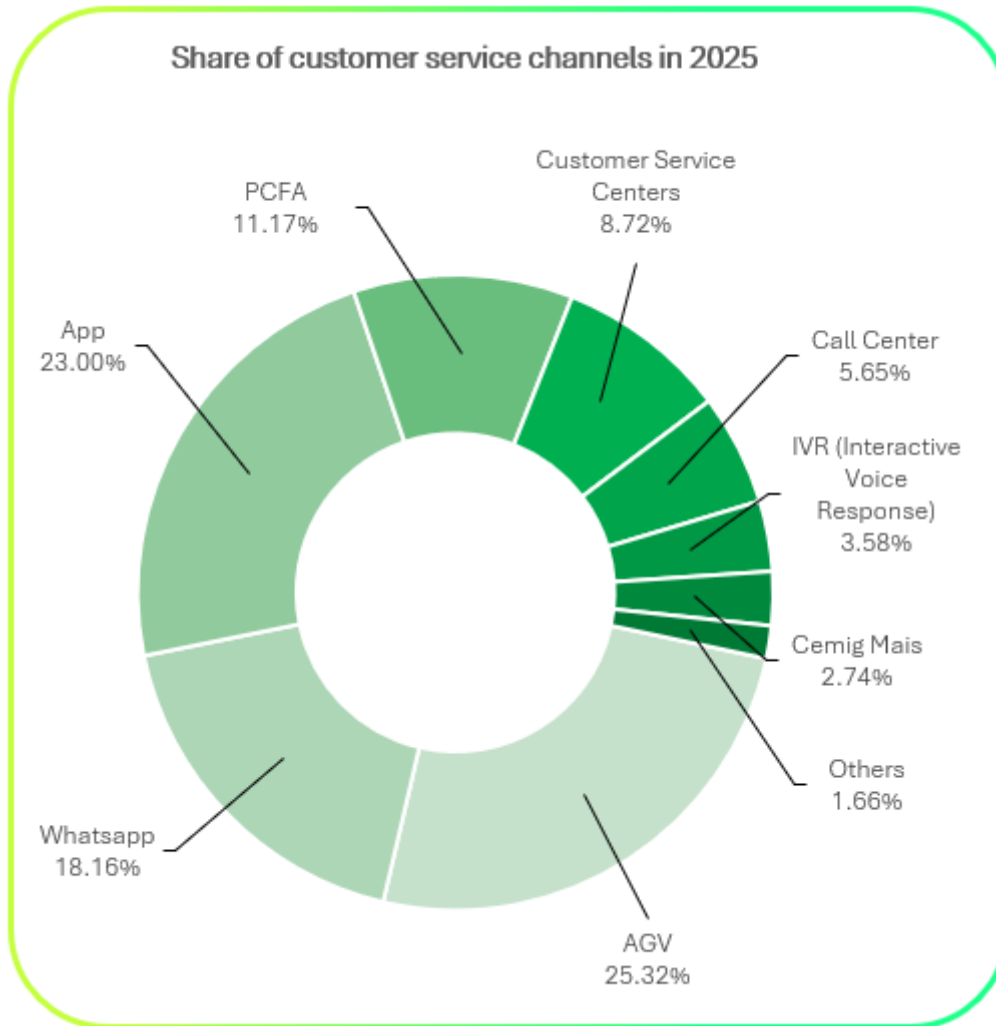
Telephone service is provided through the Fale com a Cemig (Talk to Cemig) channel, which also includes a dedicated hotline for customers with hearing disabilities. This channel is also responsible for video service and chat.

In addition to its website, which received more than 21 million contacts in 2025, the Company also offers service channels via WhatsApp and Chatbot for its main services, which recorded more than 16 million contacts.



Also noteworthy is the Cemig Atende (“Cemig Responds”) app, available for smartphones and tablets on Android and iOS platforms, which recorded 20.7 million contacts in 2025. Through self-service terminals (totems), located inside the branches and at five external locations, more than 1.3 million contacts were made.

The chart below shows the participation of the various service channels in 2025:



### Consumer satisfaction

Customer satisfaction is inherent to the Company’s culture and is the responsibility of all employees. The positive impacts associated with this approach include the enhancement of the Company’s brand value and reputation in the markets in which it operates, as well as recognition through satisfaction surveys, in particular the Aneel Residential Consumer Satisfaction Index (IASC) and the Perceived Quality Satisfaction Index (ISQP).



As a reference for the work carried out by the concessionaire to improve customer service, we highlight the ISQP Award, held annually by Abradee (the Brazilian Association of Electricity Distributors).

The Company reached 68.5 points in the satisfaction index (72.1 points in 2024), representing a 5% decrease compared to the previous year. In response, Cemig began developing an integrated structural action plan, with the participation of several business areas across the Company. In total, more than 50 actions are being carried out to improve customer satisfaction.

Additionally, in pursuit of continuous improvement in customer service, the monthly Net Promoter Score (NPS) surveys were updated to enhance the understanding of customer needs and to enable more effective action.

The NPS surveys allow customers to comment on their experience with Cemig, creating an additional channel for customers to express their opinions about the services provided. Since the latest ISQP result, the Company has begun categorizing the opinions received from customers based on the attributes used in the ISQP and IASC surveys and using Artificial Intelligence (AI) to analyze all comments, identifying the main points highlighted by customers. Based on this information, a monthly report is prepared and sent to the Company's Leadership, allowing deeper understanding of customer feedback and better guidance for actions.

The 2025 IASC survey, conducted by Aneel throughout Brazil, took place between July and October 2025, with questionnaires applied in randomly selected municipalities within the concession area, and its results will be released in the first half of 2026. In 2024, Cemig's result was 60.45.

## Customer service transformation

Committed to customer satisfaction, Cemig developed the Cliente+ Project, a strategic, technological, and operational partnership with IBM, one of the most prominent companies in the technology sector, which currently operates all of the Company's customer service channels.

Among the project's main objectives is the incorporation of new digital and cognitive, innovative, and disruptive technologies to improve the customer experience when interacting with the Company, as well as to reduce the total cost of the entire customer service operation.



Accordingly, solutions using Generative Artificial Intelligence in Cemig's in-person and telephone service aim to increase operational efficiency. With the objective of providing new technological tools that could support service agents in their activities, contributing directly or indirectly to improvements in performance indicators, the Cliente+ Project implemented and has been using a tool for analyzing electricity bills of captive customers connected at low voltage, as follows:

The centralization of information, increased process agility, and the standardization of responses contribute both to greater internal efficiency and to increased satisfaction among customers served.

### Benefits for Customer Service and for Customers

The implementation of artificial intelligence in customer service significantly reduces the learning curve for new employees, as the technology provides complete information without the need to navigate across multiple SAP screens. This allows for faster analysis of bills and gives service agents a greater command of the main billing drivers, ensuring clearer and more standardized explanations for customers. Additionally, there is a notable improvement in the quality of the explanations provided, as the technological tool offers greater confidence and accuracy in presenting the amounts billed. The tool also helps develop the analytical capacity of professionals in a simple and accessible way, enhancing the reliability of the information provided and increasing confidence during counter-argumentation in customer interactions.

From the customer's perspective, AI ensures that the information provided is consistent across all service channels, promoting transparency and making billed amounts easier to understand. This clarity reduces misinterpretations that could lead to dissatisfaction and consequently increases customers' confidence in the information received. The process becomes more agile, as the service agent has immediate access to relevant data, enabling faster, more objective, and more effective service.

In addition to cognitive service solutions, as previously described, Cemig has an Advanced Metering Infrastructure (AMI) implemented for customers located in Belo Horizonte and the metropolitan region.

The AMI system allows customers, through the Cemig Atende app and website, to monitor their consumption and surplus energy injections into the grid on a monthly, daily, and hourly basis, enabling them to understand the benefits of having a smart meter installed in their residence. In addition, these services provide customers with greater autonomy by offering essential information for financial planning and control. These factors are key to promoting



a positive company image, increasing the likelihood of improvements in satisfaction indicators and reducing the number of complaints.

### Billing management

The project for sending electricity bills by email reached 1.856 million customers in 2025 (1.630 million in 2024), representing an increase of 13.9%. Several initiatives were carried out throughout 2025 to increase the number of customers opting to receive their bill by email, including the “Conta Premiada Cemig” campaign, the inclusion of a QR Code for digital enrollment on the back of bills mailed to customers, the sending of a sample bill by email, and email marketing initiatives encouraging enrollment. This project is an important sustainability initiative that contributes to environmental preservation and also directly improves customer satisfaction while reducing costs for the Company.

### Delinquency and revenue collection management

In 2025, the Company maintained a robust plan to combat delinquency, ensuring efficient revenue management and sustaining historically high collection levels.

The results achieved in the distribution segment stem from the initiatives and strategies adopted by the Company, with emphasis on:

- Intensification and enhancement of collection actions. More than 90 million actions were carried out (18% higher than the previous year), including: 75.9 million collection contacts via call center, SMS, and email (including pre-due notices); 6.7 million printed collection letters delivered by meter readers; 7.2 million negative credit registrations; 1.8 million service suspensions; and 137 thousand debt protests filed with registry offices;
- Application of optimization techniques and Machine Learning models to classify customers’ solvency patterns, enabling identification of risk levels and selection of the most appropriate collection tool for each case, ensuring greater operational efficiency and a better cost-benefit ratio according to each customer’s profile and behavior;
- Strengthening of the team dedicated to irregular consumption collection, with targeted handling of selected portfolios and intensification of collection actions, including call center collections, protests, negative listings, and service suspensions, as well as contracting new specialized service providers;



- Systematic engagement of a specialized team with large customers, hospitals, and public sector entities;
- Execution of negotiation campaigns in partnership with digital channels, the Federal Prosecutor's Office (MPF), and consumer protection agencies (Procons), directed at selected customer groups. These initiatives not only increased revenue collection and regularization of receivables, but also strengthened the relationship with stakeholder institutions and improved the user experience.

### Expected Credit Losses (ECL) – Electricity distribution

Positive performance, closing 2025 at R\$158 million, 4.2% below the previous year. The result was driven by strengthened collection tools and negotiation efforts with large customers (notably hospitals and public service companies).



### Loss protection

Reducing energy losses is one of Cemig's strategic objectives, as losses represent unearned revenue and indirectly generate environmental impacts, such as increased greenhouse gas emissions. In addition, controlling electrical losses is also related to the quality of electricity supply and public safety — topics considered highly relevant to the Company.

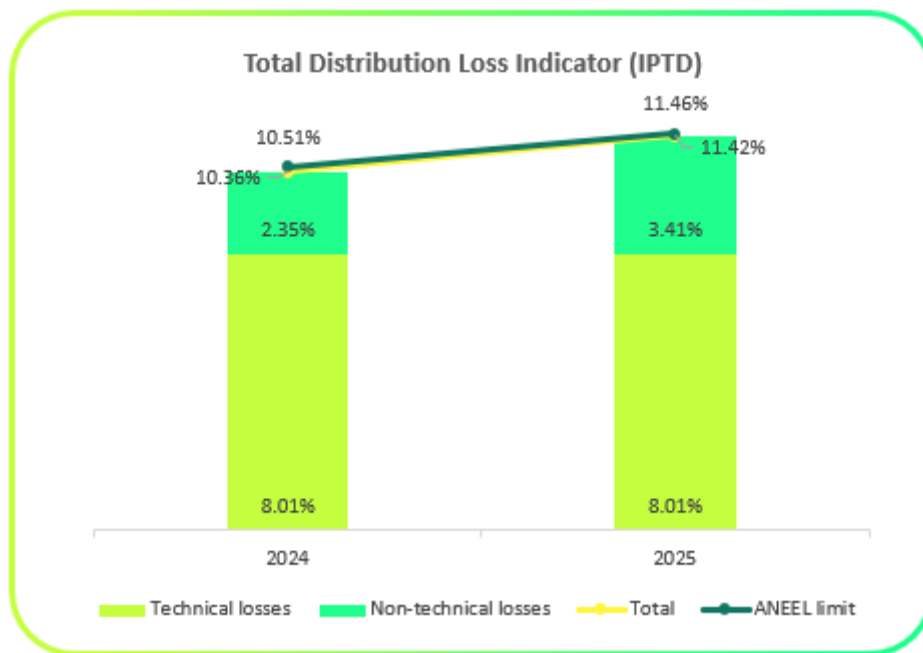
Cemig D monitors energy losses through the Total Distribution Loss Index (IPTD), which is calculated as the difference between the total energy injected into the distribution system, as recorded by the Electric Energy Trading Chamber (CCEE), and the total energy billed (expressed as a percentage of total energy injected). Internally, the IPTD is segmented into Technical Losses (PPTD), which are inherent to the transport and transformation of energy, and Non-Technical Losses (PPNT), which occur in the electrical system mainly due to irregularities in consumption measurement and illegal energy connections.

Energy losses are divided into two categories:



- **Technical losses:** these are the natural losses that occur during the transportation, transformation, and distribution of electricity through networks and equipment. Factors such as network efficiency, improvement works in the electrical system, the use of distributed generation (local energy production, such as residential solar), and consumer behavior influence these results.
- **Non-technical losses:** these are primarily caused by issues such as illegal connections, irregularities in consumption measurement, failures in metering equipment, and losses in public lighting systems. To calculate non-technical losses, Cemig subtracts technical losses from total losses.

It is worth noting that, for the fifth consecutive year, Cemig D maintained loss levels below the regulatory limits due to the implementation of several actions coordinated by the loss-reduction project management office (PMO).



Among the main actions of the Loss-Reduction PMO implemented in 2025, the following stand out: the execution of 370 thousand inspections in consumer units across the Company's concession area; the replacement of 386 thousand obsolete meters; the regularization of electricity supply for 19 thousand families living in informal settlements and low-income areas, including through the use of BT Zero network technology; the installation of 220 thousand smart meters; and the intensification of collection actions for irregular consumption.



It is important to highlight that Cemig D, through its Integrated Metering Center, performs remote metering for large captive and free customers in high, medium, and low voltage, representing remote monitoring of approximately 58% of the associated consumption. This monitoring makes it possible to identify and prevent attempts to commit or repeat fraud in metering systems.

For 2026, in order to maintain the trajectory of reducing losses below regulatory limits, several loss-control and loss-reduction actions are planned, including inspections in consumer units, communication campaigns with the population, criminal prosecution of repeat offenders, modernization of the metering fleet, expansion of the number of smart meters, and the regularization of illegal connections through the Energia Legal Program.

### RELATIONSHIP WITH INDEPENDENT AUDITORS

KPMG Auditores Independentes Ltda has been providing independent audit services to the Company since April 2022. These services include the audit of the annual and interim financial statements and the review of their respective English translations, reports on internal controls, tax compliance review, and, where applicable, the audit of regulatory financial statements, the asset control report, and Form 20-F. The current contract has a duration of 60 months, with an annual adjustment limited to the variation of the National Consumer Price Index – IPCA/IBGE. Additionally, KPMG was contracted to issue the comfort letter for Cemig D's 12th public debenture issuance.

In 2025, on an accrual basis, KPMG was entitled to receive R\$9 million, of which R\$6 million related to the recurring audit contract and R\$3 million were associated with Cemig D's 12th debenture issuance.

The Company's policies for the engagement of independent auditors are designed to ensure that no conflicts of interest or loss of objectivity arise and are based on principles that safeguard the auditor's independence. To avoid subjectivity in defining independence criteria for services provided by external auditors, procedures were established for approving the engagement of such services, expressly defining (i) pre-authorized services, (ii) services subject to prior approval by the Audit Committee, and (iii) prohibited services.

It should be noted that any additional service to be provided by the independent auditors must be previously approved by the Audit Committee, considering the potential existence of conflicts of interest, loss of independence, or auditor objectivity, in accordance with the terms of the Sarbanes-Oxley Act and CVM Resolutions No. 23/2021 and No. 80/2022, and their amendments.



## SUSTAINABILITY

Cemig's commitment to ethical and sustainable development is at the core of its operations. For this reason, the Company has been part of the Dow Jones Sustainability Index since its creation in 1999.

In 2025, Cemig was one of 30 companies recognized for its simultaneous presence in the three main ESG indexes of B3, the Brazilian stock exchange: the ISE B3 (Corporate Sustainability Index), which recognizes companies adhering to the market's best sustainability practices; ICO2 B3, which selects companies based on their commitment to efficiency in greenhouse gas management; and IDIVERSA B3, which recognizes companies whose workforce (including leadership, Board of Directors, and Executive Officers) most closely reflects the Brazilian population based on IBGE data in terms of gender and race. In addition, Cemig was selected for the "A List" (companies leading climate change action) of the Carbon Disclosure Project – CDP Climate Change 2025, one of the most important global indicators for assessing commitment to environmental sustainability and low-carbon practices.

### ESG Plan (Environmental, Social and Governance)

Based on its Strategic Planning, Cemig developed the 2024–2029 Sustainability Plan, aimed at integrating sustainable practices into its operations and strengthening corporate governance. Drawing from a study of corporate trends and the definition of the themes most relevant to Cemig, the strategic pillars, initiatives, and short-, medium-, and long-term targets were structured.

The plan therefore guides the creation of programs, goals, and indicators, in addition to defining actions and resource allocation to achieve the proposed objectives.

Among Cemig's main objectives are creating value for stakeholders, identifying risks and opportunities, and integrating

sustainable principles into the organizational culture. The Company also seeks to identify gaps and improvement opportunities in the environmental, social, and governance areas, reinforcing its leadership position in the sector by adopting best practices. Effective communication of this strategy, with transparency, is another key focus, adding value to Cemig's brand and reputation and ensuring that all actions are aligned with the interests of stakeholders.



Within the scope of the Company’s Sustainability Plan, the following public commitments stand out, which will be fulfilled through strategic initiatives and monitored by corporate indicators and targets.

CEMIG’S PUBLIC COMMITMENTS				
ENERGY TRANSITION	ENVIRONMENT	LOCAL DEVELOPMENT	OUR PEOPLE	STRONG GOVERNANCE
<p>Offset 100% of Scope 1 emissions by 2026</p> <p>Achieve net zero by 2040 and reduce total greenhouse gas emissions by 70% by 2030</p> <p>Maintain 100% certified renewable generation and trade renewable certificates</p> <p>Ensure 100% of municipal headquarters have dual power supply, connect 7 GW of distributed generation, and install smart meters</p>	<p>Recycle and/or reuse at least 99.5% of industrial waste generated by 2027</p> <p>Carry out an assessment of Cemig’s impacts and dependencies on ecosystem services</p>	<p>Digitize at least 85% of customer service interactions</p> <p>Convert single-phase networks to three-phase networks through the Minas Trifásico project</p> <p>Benefit 120 thousand families through the regularization of electricity supply</p> <p>Benefit at least 60 thousand people through projects focused on children, the elderly, and sports by 2027</p>	<p>Embed a zero-accident culture across the Company and its value chain</p> <p>Establish a culture that values diversity, equity, and inclusion</p>	<p>Meet 100% of the requirements of the UN Global Compact Transparency Movement by 2026</p> <p>Train and audit 100% of critical suppliers on ESG and integrity</p> <p>Maintain a zero-incident rate related to compliance violations and personal data and information breaches</p> <p>Implement a sustainable value chain management program by 2027</p>

### ESG Indicators



Cemig’s environmental, social, and governance indicators are published quarterly in the “Quarterly ESG Reports” and annually in the “Annual and Sustainability Report.” For more details on Cemig’s annual performance, access the Company’s reports webpage.

Cemig’s commitment to sustainable development is reflected in its focus on ESG factors, which are integrated into the Company’s daily operations and implemented across the environmental, social, and governance dimensions.

## ENVIRONMENTAL PERFORMANCE

Cemig recognizes its responsibility toward the environment and is committed to adopting and promoting best practices in environmental management. The Company has a publicly available environmental policy that guides the inclusion of environmental aspects in corporate decision-making processes and establishes respect for the environment as a value to be upheld by all employees and other stakeholders acting on its behalf, including suppliers.

Cemig is a signatory, supporter, and participant in various national and international initiatives aimed at reinforcing its commitment and contribution to sustainable development, guiding the practices of its officers, fiscal council members, employees, interns, contractors and subcontractors, business partners, suppliers, and service providers.

Among its several voluntary commitments, Cemig has participated since 2007 in CDP — a non-profit organization that enables companies, cities, and states to disclose their environmental impacts, generating data and fostering initiatives that promote a sustainable economy.

Cemig has developed and uses several internal indicators to measure and monitor its environmental performance:

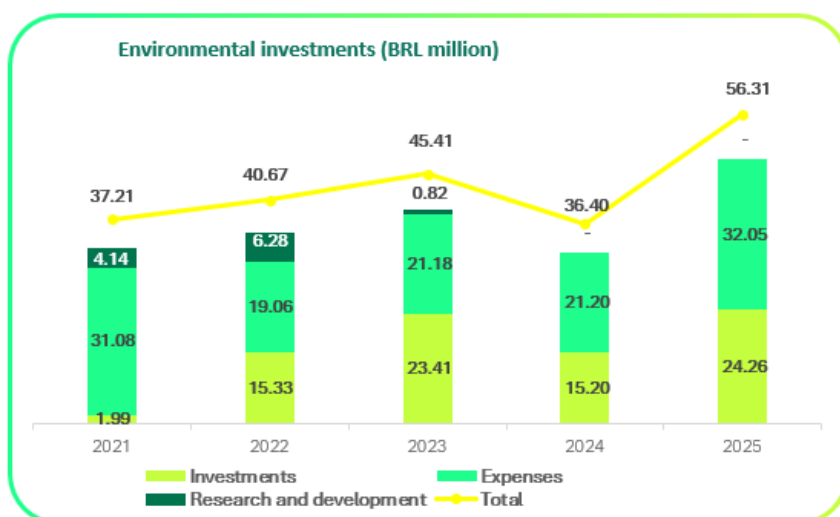
**Environmental Requirement Compliance Index (ICC):** evaluates annual compliance with environmental requirements, respecting deadlines and conditions established by environmental authorities, ensuring environmental compliance of Cemig Generation and Transmission assets.



**Forest Compensation Compliance Index (ICCF):** measures annual fulfillment of forest compensation obligations established in environmental licenses or authorizing acts related to vegetation restoration.

**Environmental Licensing Index for Generation and Transmission Facilities (ILOI):** expresses the percentage of Cemig G&T facilities in operation that hold a valid environmental license.

The investments made by the Company in environmental initiatives are presented below:



In 2025, Cemig invested R\$56 million in environmental actions, recording a significant increase compared to the previous year, driven mainly by the intensification of the works announced by Cemig D in 2025, aligned with its strategic planning. The resources were allocated to environmental compliance and compensation (R\$1.8 million), the execution of environmental studies and compensations (R\$16 million), and the fulfillment of legal obligations and environmental improvements, totaling slightly more than R\$38 million.

## Biodiversity

Cemig adopts rigorous environmental practices to manage impacts on biodiversity. For each project or facility with potential environmental impact, specialized studies are conducted to assess effects and define prevention, mitigation, rehabilitation, or compensation measures, following the mitigation hierarchy. These studies consider factors such as magnitude,



frequency, extent, and reversibility of impacts, as well as local environmental characteristics such as fauna, flora, and water resources.

Although the use of electricity by society poses low direct risk to biodiversity, Cemig monitors environmental impacts throughout its supply chain. Its Biodiversity Policy prioritizes suppliers committed to ecosystem conservation, reinforcing sustainable practices.

The Company also places great importance on complying with environmental legal requirements, as delays or non-compliance can result in fines, project suspensions, or even the cancellation of licenses. For this reason, Cemig maintains continuous monitoring of relevant aspects, including studies and programs related to terrestrial fauna, fish, and reforestation.

All these actions are integrated into the corporate governance structure based on the “Three Lines Model,” in which managers and employees in business areas assume direct responsibility for controls and for the safe and sustainable allocation of resources.

### Three Lines of Defense Diagram



Cemig, supported by a solid structure and scientific studies, ensures compliance with environmental laws and actively contributes to biodiversity conservation. In doing so, the Company strengthens the sustainability of its operations and reaffirms its commitment to protecting ecosystems and promoting sustainable development.

### Water Resources

Water is the main raw material used by Cemig to generate electricity, employed to drive turbines and returned 100% to its natural course. Water management and conservation are topics of high relevance for Cemig, guided by the company’s Water Resources Policy.



**Water is Cemig's main raw material**



**100% of this water returns to its watercourse**



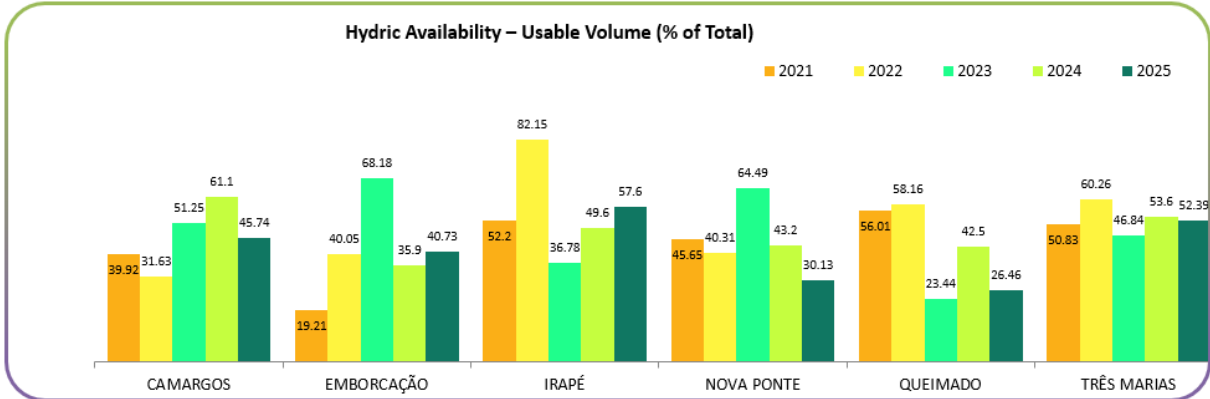
The dispatch of the hydrothermal generation mix of the National Interconnected System (SIN) is the responsibility of the National Electric System Operator (ONS), which coordinates and controls the operation of electricity generation and transmission facilities within the SIN, under the oversight and regulation of the Brazilian Electricity Regulatory Agency (ANEEL).

During critical periods, such as the severe drought (which occurred between 2013 and 2019), the water crisis (which occurred in 2021), and the intense rainfall events (which occurred during the 2020/2021 and 2021/2022 wet seasons), the monitoring and forecasting of reservoir levels and the constant dialogue with public authorities, civil society, and users were essential to ensure power generation, as well as to safeguard the other uses of water resources.

Cemig provides on its website and in the PROX application (a tool for disclosing operational and emergency risk-management data) the daily operational and hydrological data of its reservoirs. The tool is available for download on iOS and Android smartphone platforms.

The year 2025 was characterized by normal operation of most reservoirs of the large hydroelectric plants located in the central-southern region of the country, with inflows reaching satisfactory levels during both the dry and wet seasons, largely due to the storage recovery that occurred in 2024. At the beginning of 2025, the National Electric System Operator (ONS), in its energy studies, identified a probability of reduced recovery of reservoir storage levels at the end of 2025, within the 2025/2026 high-flow season, which indeed materialized starting in October 2025 with a weak start of the rainy season.

The chart below presents the storage information of Cemig's main storage reservoirs as of December 31, 2025, compared with the same period of previous years



## Protected areas

Throughout the territory where it operates, Cemig maintains and restores areas of great ecological importance, caring for ecosystems and contributing to the recovery of environments impacted by human activities. Among the highlights are three Private Natural Heritage Reserves (RPPNs), created and maintained by the Company in different regions of Minas Gerais. Together, these areas total more than 4,400 hectares of protected native vegetation. They are: the Fartura RPPN, in Capelinha-MG (1,455 hectares), the Galheiro RPPN, in Perdizes-MG (2,695 hectares), and the Coronel Domiciano Plant RPPN, between the municipalities of Muriaé and Rosário da Limeira (263.56 hectares), which includes the Coronel Domiciano Small Hydropower Plant (PCH). These areas not only protect local vegetation and fauna, but also serve as spaces for scientific research and environmental education, in addition to providing refuge for animals.

In addition to the reserves, Cemig conducts a series of actions to restore degraded areas, totaling thousands of hectares recovered in different regions of Minas Gerais and other states. These actions include everything from planting native seedlings to the use of innovative techniques such as “Anderson nuclei” – small groupings of plant species that accelerate natural regeneration processes.

Cemig has also renewed its partnership with the Pakre project, which works to preserve springs and restore riparian forests and degraded areas in the Rio das Mortes basin, one of the tributaries of the Rio Grande in Minas Gerais. The partnership provides for the donation



of seedlings produced by the Itutinga Environmental Station (EAIT), owned by the Company. Through joint work with rural producers, the Pakre Project has already carried out the planting of 10,310 native seedlings donated by Cemig.

Environmental restoration actions are also extended to several Small Hydropower Plants (PCHs) and Hydroelectric Generating Plants (CGHs), with specific technical projects to reconstitute native flora in areas previously affected. Although many of these initiatives are still in the maintenance and evaluation phase, early results already demonstrate the resilience capacity of ecosystems when properly managed.

Another important conservation instrument is the Environmental Plan for the Conservation and Use of the Surroundings of the Artificial Reservoir (Pacuera), which has already been prepared for 30 plants of the Company. The implementation of this plan relies on the support of participatory management committees formed by residents, local leaders and the developer. Together, they define and carry out actions such as plantings, educational workshops and awareness campaigns about the importance of environmental preservation, especially around the reservoir.

With these actions, Cemig works in an integrated and proactive manner to protect both the environment and the quality of the service provided to society, promoting the sustainable use of natural resources and contributing to the preservation of biodiversity.

### Care for fauna

The Company adopts comprehensive measures for the conservation of terrestrial, semi-aquatic and aquatic fauna in all areas under its influence. The Company develops specific environmental programs aimed at minimizing the impacts of its operations and promoting species preservation. These programs include long-term monitoring of animals and, in the case of terrestrial and semi-aquatic species, they seek to understand the places used for feeding, nesting and shelter, as well as the essential ecological factors for maintaining healthy populations.

The construction of hydroelectric plants significantly alters the natural environment. By transforming stretches of rivers into reservoirs, there are changes in water dynamics and impacts on biodiversity.



The filling of reservoirs can eliminate riparian forests and preserved areas around riverbeds, directly affecting terrestrial and semi-aquatic fauna. In the case of fish (aquatic fauna), the construction of dams modifies the river condition by transforming the flowing river water (lotic) into the still reservoir water (lentic), potentially eliminating vital sites such as spawning and nursery areas, which are fundamental for species reproduction and development. Some species adapted to flowing water environments avoid inhabiting the reservoirs formed, resulting in changes in fish community composition.

Due to its dependence on water resources, Cemig recognizes the importance of managing environmental impacts on watercourses, especially those affecting fish fauna. The construction and operation of a plant regulate the water flow, potentially reducing the intensity and duration of natural floods, harming the spawning and development of fish, particularly in floodplains. Additionally, many fish tend to concentrate in the plant's tailrace, increasing the risk of mortality due to entrapment, mechanical shock and decompression. To address these effects, Cemig implemented a specific service instruction covering all its plants, detailing responsibilities and actions to prevent and mitigate impacts on fish fauna. Cemig's most comprehensive initiative for protecting fish fauna is the Peixe Vivo Program, created in 2007 to minimize impacts on fish and seek management solutions and technologies that integrate Cemig's hydroelectric generation with the conservation of native fish species.

### Peixe Vivo

The program seeks to develop and apply technical solutions and management strategies that reduce the impacts of hydroelectric plants while expanding scientific knowledge about aquatic ecosystems. In 2025, investment in research projects and fish fauna management totaled R\$5.1 million.

It is organized into three complementary pillars:

- The first comprises conservation and management programs aimed at adopting good operational practices and systematically monitoring risks. In this context, the Company's Hydroelectric Plants Fish Mortality Risk Assessment Program stands out,



which periodically monitors fish density and environmental conditions downstream of the facilities.

- The second pillar focuses on research and development activities, responsible for generating technical and scientific knowledge that supports more effective conservation decisions.
- The third pillar is dedicated to community engagement, promoting the dissemination of actions, dialogue with society and awareness of the importance of preserving fish and rivers.

The results of these initiatives are reflected in the significant reduction in records of fish mortality over the years, the decrease in environmental fines and the continuous improvement of aquatic fauna monitoring programs. To objectively monitor impacts associated with plant operation, the Peixe Vivo Program established the Affected Biomass (BA) indicator. This indicator corresponds to the sum, in kilograms, of fish biomass that died as a direct result of hydroelectric operation and maintenance activities. The annual indicator limits were defined based on the historical analysis of environmental occurrences and are progressively reduced over time, reinforcing the Company's commitment to continuous improvement of its environmental performance and protection of fish fauna.

The Peixe Vivo Program has 23 scientific projects in its portfolio, involving 434 employees, researchers and students, resulting in more than 860 publications. During fiscal year 2025, there were no projects under execution; however, using results from projects conducted in previous years, 24 scientific products were published (06 scientific articles, 17 abstracts or technical reports and 01 monograph) related to the Program's projects or actions. Research projects coordinated by the Peixe Vivo team directly involved a total of 16 people from educational and research institutions in 2025.

The program has already reduced by up to 77% the biomass of fish affected in occurrences recorded at the plants and decreased financial losses from environmental fines by 99.7%, as a result of continuous monitoring, technological innovation and engagement of multidisciplinary teams. For 2025, the limit for the Affected Biomass indicator was 806 kg, and occurrences in the year totaled 196.5 kg, staying below the established limit. In a



historical analysis (considering data since 2001), in 2025 it was possible to achieve a reduction of nearly 38% in the monthly average of fish deaths at the Company's hydroelectric plants.

## Climate change

In light of global efforts to limit global warming, since 2022 Cemig has joined the global initiative Net Zero Ambition Movement and the United Nations (UN) Global Compact, reinforcing the Company's strong commitment to sustainability and best ESG practices.

The global relevance of discussions on the effects of climate change reinforces the special attention the Company dedicates to identifying business risks and opportunities, as well as intensifying the search for solutions for adaptation and mitigation to avoid risks and impacts to the Company's business.

Cemig's leadership is engaged and involved in discussions related to Greenhouse Gas (GHG) emissions, focusing on effective actions, as evidenced by the establishment of voluntary reduction targets for: (i) emissions; (ii) electricity consumption; and (iii) energy losses.

In 2025, Cemig was recognized for the second consecutive year on the Carbon Disclosure Project (CDP) Climate Change A List, one of the most important global references in environmental transparency. Cemig was again included in the Carbon Clean 200, an annual global ranking listing the 200 publicly traded companies leading transition initiatives toward a clean energy future.

## Waste management

Cemig manages its waste in compliance with the National Solid Waste Policy (PNRS), and for this purpose, its units follow a process of identifying, segregating, packaging and transporting waste to the temporary storage sites of Cemig D and GT at the Reverse Logistics Center (CLR). From this point onward, the Logistics Superintendence is responsible for the final waste disposal process.



Maintenance activities on distribution lines and networks account for most waste generation, with oily waste and waste contaminated by insulating mineral oil representing the main share of hazardous waste generated by the Company. To reduce impact, procedures are adopted to reduce oil leakage in equipment and to recycle insulating mineral oil as a disposal method, prioritizing its reuse after regeneration.

Most of the Company's waste has commercial value and is mainly composed of metallic scrap, cables, wires and poles. Procedures are adopted for the proper handling, transportation and environmentally appropriate final disposal of generated solid waste to ensure that the Company's activities do not result in impacts on human health and the environment.

In fiscal year 2025, approximately 56.7 thousand tons of industrial waste were sent for final disposal. These materials originated from maintenance and expansion of Cemig's electric system, composed of generation, transmission and distribution assets. A common characteristic of the Company's waste is its high reuse rates, as much of the generated waste is metallic: cables, electrical equipment, transformers, hardware, structures and various materials with high copper, iron and aluminum content.

Of the total waste generated, about 56 thousand tons were sold or recycled. With the sale of scrap and used oil, Cemig obtained gross revenue of R\$38 million. In addition, 40.78 tons of industrial waste were co-processed. It is worth noting that our reuse and recycling rate remains at a considerably high level. Of the waste generated by Cemig's electric system, 97.94% undergo recycling and reuse processes.

In 2025, 178.7 tons of PCB-contaminated waste were disposed of. The process has robust control and verification management, as this waste has a high degree of hazard to the environment and society.

The entire reverse logistics and waste disposal process is carried out in an environmentally correct and responsible manner, following internal standards and current environmental legislation. With this, Cemig ensures that all scrap and industrial waste generated are properly disposed of.

## Social performance



## People management

Cemig considers its human capital fundamental to fulfilling its commitment to economic, social and environmental sustainability and, with this focus, seeks to adopt the best labor market practices in people management.

### Industrial Learning Program

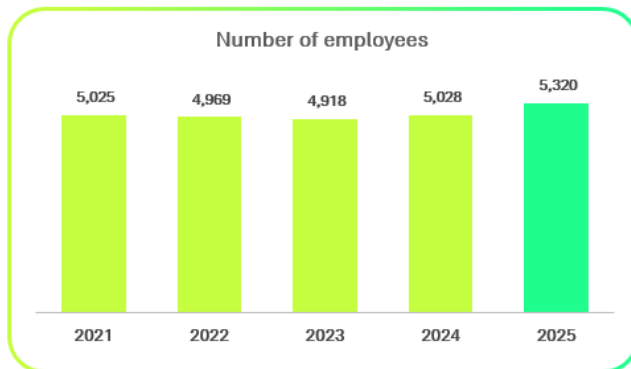
Through the Electrician of Overhead Distribution Lines and Networks training course, more than 800 young people have already been qualified. In addition to technical training, the program has also been a gateway to the job market. Young people who successfully complete the training may be hired by the Company through public competitions, or even by service providers of the Company.

Another point of note is the promotion of diversity and inclusion. There are reserved spots for people in vulnerable situations, with a focus on promoting equity and social mobility. Additionally, 50% of the available spots are allocated to women, a measure that has helped break historical barriers in the electricity sector. In the first half of 2025, for example, 67 women were enrolled among the 139 trainees, highlighting progress in gender representation in a traditionally male professional environment.

In addition to training professionals, the initiative has been a turning point for young people in vulnerable situations, offering the opportunity to rewrite their stories and achieve a more dignified life for themselves and their families.

### Employee base

The Company showed an increase in its workforce in 2025 due to the implementation of the Cemig Agro Program, which enabled the hiring of electricians to operate in new locations in the state where, until then, there was no operational base of the Company. The initiative to expand Cemig's operational bases aims to reduce response time to electrical system occurrences for rural customers, seeking to boost local agribusiness, generating more development, employment and income for the regions of Minas Gerais.



In 2025, Cemig carried out a total of 552 admissions. In addition to the hires under Cemig Agro, the admissions aimed to fill vacancies in the technical, administrative and university plans, restoring the Company’s workforce in deficit areas.

In addition to admissions through public competitions, market professionals were hired for managerial positions in cases where the external recruitment process proved more appropriate, limited to 40% of managerial positions.

### Training and development

Cemig considers its employees as strategic partners in fulfilling its mission, responsible for economic, technical, social and environmental sustainability. Therefore, it promotes continuous training and development, with the objective of enhancing their competencies and promoting their professional and personal growth.

After hiring professionals, the Company provides a portfolio of technical, behavioral and management training courses so that each employee can develop their knowledge for the exercise of their role and career progression.

Leadership development is a determining factor for organizational sustainability, where the ability to guide people, mobilize teams and conduct complex processes directly impacts the quality of the services provided and the consolidation of corporate culture. In this context, the Company will implement a new Leadership Development Program in partnership with an educational institution recognized for excellence in executive training. The program will include the organization of specific classes for supervisors, managers and superintendents,



ensuring that each level receives content and approaches aligned with their responsibilities and challenges. The initiative is expected to continue until 2028, allowing Company leaders to be included throughout the period and progressively and structurally strengthening the strategic performance of leadership at Cemig.

### Health, hygiene and occupational safety

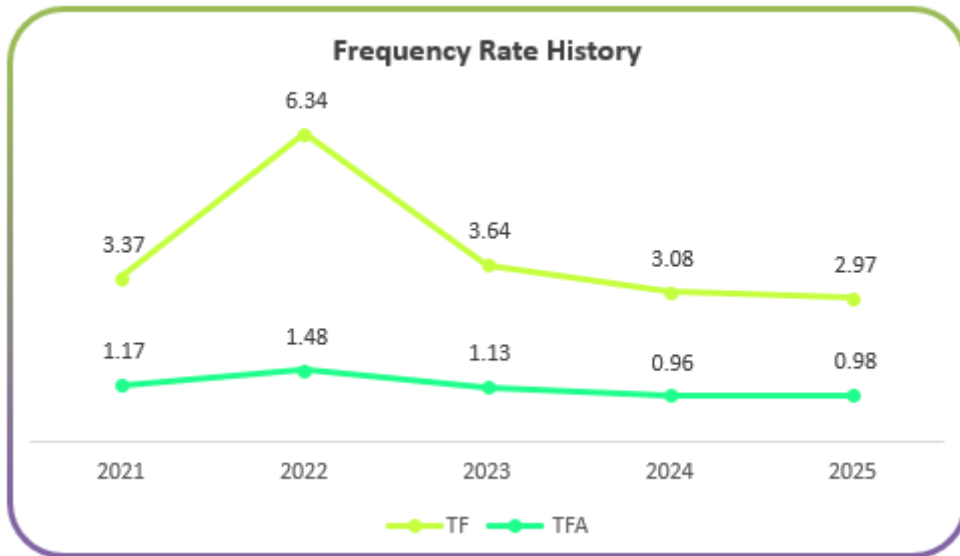
The protection of its entire workforce is a central point of Cemig's actions, reaffirmed by the value of "Respect for life" in its Code of Conduct, aligned with the Occupational Safety, Occupational Health and Well-being Policy.

Cemig adopts a comprehensive approach to prevent and mitigate significant impacts on occupational health and safety, which are directly linked to its operations, products and services, as well as its business relationships.

Throughout 2025, preventive actions aimed at preserving the health and safety of teams continued to be adopted by our workforce.

Regarding the corporate indicators monitored through the Accident Frequency Rate (TF) and Accident Frequency Rate with Leave (TFA), we present the data for 2025 and for the last five years.

Compared to 2024, we had a reduction in the TF and a slight increase in the TFA, indicating a slight stabilization; however, compared to the last five years, there was a decline in the rates. The Company has been promoting internal actions and process reviews in order to maintain the downward trend in TF and TFA in the coming years, including educational campaigns aimed at raising awareness among professionals who make up the workforce.



## Organizational culture

Cemig has been undergoing an evolution of its culture, especially the customer culture, one of the drivers of its strategic planning. The company adjusted its focus to work in 2025 on the development of this driver in a more specific way, given the challenges that are already emerging in the near future, in which it will no longer have captive consumers but will serve customers who will be able to choose from which company to buy energy.

Cemig has 5,000 direct employees and almost 15,000 outsourced workers, and of this total, 60% interface with customers in the distribution and commercialization areas.

The management of the direct customer is the responsibility of Cemig D, and the operation of all these Service Points is carried out by the strategic partner resulting from the Cliente+ Project. Cemig's customer service has digital channels and face-to-face service points spread across the 774 municipalities in its concession area. In the commercialization segment, hundreds of partners sell energy in the Free Market on behalf of the company.

With the so-called New Regulatory Framework of the Electric Sector (Law No. 15,269, of November 24, 2025), a schedule was established for the opening of the market to low-voltage consumers, providing for a maximum period of 24 months for the migration of industrial and commercial consumers (until November 2027) and 36 months for the



remaining consumers, including residential ones (until November 2028), subject to infraregulation by ANEEL and the MME.

This transformation of the energy sector, from a basic service to a customer-focused experience, is both a challenge and an opportunity for companies to adapt to the new market dynamics. Important initiatives such as investments in infrastructure, process improvements and the development of technologies have advanced at Cemig. However, they were not being perceived by customers in a way that contributed to improving satisfaction with the services and the company's reputation.

It was in this context that the company began, in 2024, the first stage of the Customer Culture Project, now called Customer in Focus.

### Customer in Focus Project

In this phase, the development work was targeted and directly involved more than 400 leaders, from defining the desired culture to developing competencies for the process of its internalization and sustainment. The objectives were:

Define the Customer-focused Culture that would support the strategies for the new scenario and generate exceptional results;

Develop and strengthen leadership to model people and teams to practice the Customer-focused Culture;

Engage and mobilize all employees, both direct and outsourced, to practice the Customer-focused Culture.

Thus, to sustain the ambition of “being a reference in customer satisfaction,” the project was structured into two major fronts: Training and Internal Communication.

During 2025, leaders had the opportunity to go through learning paths that explored content on how to be a Cemig leader who encourages and mobilizes teams to operate with excellence, both to serve external customers and also to work on their behalf when collaborating with internal customers.



As verification of the results of this work, leaders were invited to share with their teams the “Cemig way of being and doing,” keeping the customer always in focus, as the foundation of our organizational culture. This definition guides our decisions and actions, generating value and strengthening trust-based relationships, ensuring that each challenge is transformed into an opportunity to evolve and deliver unique experiences.

## Diversity

The Company has been committed to promoting the appreciation of diversity and inclusion in its organizational culture through its Diversity and Inclusion Appreciation Policy, which is guided by respect for people and the appreciation of differences and individuality.

The Company seeks to create a work environment free of prejudice, aligned with its Code of Conduct and its Commitment to Human Rights. Since 2019, the Company has had the Diversity Appreciation Group, subordinated to the Corporate Sustainability Committee, composed of representatives from several areas. This group is responsible for identifying and implementing actions that promote gender equity and the appreciation of diversity within the workforce.

### DIVERSITY PROGRAM GOALS



- Achieve 25% women in management/superintendent positions across all departments by 2026.
- Achieve 15% women in supervisory positions by 2026.
- Reach 6% of persons with disabilities by 2030.
- Increase the percentage of Generation Y managers/superintendents to 50% by 2026.
- Increase the percentage of Generation Y supervisors to 50% by 2026.
- Increase the representation of Black people to 55% by 2030.
- Achieve 20% Black people in management/superintendent positions by 2030.
- Achieve 20% Black people in supervisory positions by 2030.
- Increase perception/favorability among the LGBTQIAP+ group to 70% by 2026.
- Increase the percentage of allies to the LGBTQIAP+ cause.
- 30% of candidates for leadership positions must belong to underrepresented groups by 2026.



Cemig has medium- and long-term targets approved by Senior Leadership. These targets reflect the Company's commitment to achieving representation that is more consistent with Brazilian society across all its hierarchies.

One of Cemig's important initiatives regarding diversity was the appointment of three women to freely appointed and dismissed positions in the Executive Board, representing a significant action to increase female representation in leadership. The Company also seeks alternatives to increase the participation of other underrepresented groups in its workforce, expanding its approach to diversity and inclusion.

In recent years, Cemig has expanded the presence of women in leadership positions (reaching 21% in management and superintendent roles and 8% in supervisory positions) and increased the participation of Black people in its overall workforce to 42%. It has also advanced the representation of Generation Y in strategic positions and consolidated structural actions such as the adoption of the social name in internal systems, the implementation of quotas in public selection processes, the expansion of physical and digital accessibility and the strengthening of Affinity Groups, which promote continuous dialogue and learning on gender, race, people with disabilities and the LGBTI+ population.

Cemig's Diversity and Inclusion Appreciation Policy includes the guideline of "Respecting people, valuing differences and individuality, creating an environment free of prejudice."

### Equity Policy

Cemig adopts a compensation strategy aimed at ensuring internal equity and external competitiveness, based on periodic market salary surveys. The objective is to maintain a fair balance between the compensation paid by the Company and prevailing market practices, considering both the energy sector and the overall market.

To support this strategy, the Executive Board, with the support of specialized external consulting firms, makes decisions aligned with the Company's strategic planning.

Cemig provides equal compensation for positions of the same nature, regardless of gender. Any observed salary differences are explained by factors such as prior promotions or function-related additional payments, including hazard pay.



## Number and Proportion of Women Hired

Hierarchical Levels	Number	Proportion	Number	Proportion	Change
Technical Level	412	10.3%	402	10.7%	2.5%
University Level	336	24.6%	262	24.4%	28.2%
Leadership	60	13.0%	41	13.0%	46.3%
<b>Total</b>	<b>808</b>		<b>705</b>		<b>14.6%</b>

## Number and Proportion of Women in Management

Management	Number	Proportion	Number	Proportion	Change
Board of Directors	-	-	0	-	-
Fiscal Council	1	3.6%	1	24.4%	-
Audit Committee	1	25.0%	1	25.0%	-
Statutory Executive Board	1	12.5%	2	33.3%	-50.0%
<b>Total</b>	<b>3</b>		<b>4</b>		<b>-25.0%</b>

## Ratio of Women's Base Salary and Total Compensation Compared to Men

Hierarchical Levels	Average Salary Gap			Average Salary Gap		
	2025	2024	Change	2025	2024	Change
Technical Level	1.09	1.08	0.01	0.86	0.90	-0.04
University Level	0.88	0.89	-0.01	0.79	0.84	-0.05
Leadership	1.00	0.88	0.12	0.85	0.85	0.00

## Cemig in communities

Cemig is committed to promoting the safe use of electricity, providing continuous information and clarification to the population. The Company carries out informational campaigns, offers technical guidance and provides teams to instruct on risk situations. In addition, Cemig promotes accident prevention actions in its concession area using various communication media such as radio, newspapers, digital media, TV and social networks, as well as educational materials such as brochures and booklets.

Each year, Cemig updates the Strategic Integrated Communication Plan for Safety with the population, rewriting actions and strategies to ensure effectiveness with its stakeholders



regarding the safe use of electricity. Among the objectives of this plan are population awareness, mobilization of the Company's various stakeholders to include safety topics related to electricity use, and employee awareness for preventive attitudes inside and outside the Company. The plan also aims to: i) disseminate mass communication campaigns, providing public-utility information to broad audiences; and ii) launch targeted communication campaigns, providing information relevant to specific audiences.

Acting in the education pillar, Cemig offers the “Safety with Electricity” training course, in distance-learning format, free of charge and aimed at the population starting at 10 years of age. The course is also available for people with hearing and visual impairments. The training aims to enhance the dissemination of information on safe electricity use and expand public knowledge on the subject.

Cemig also conducts energy-efficiency visits to the homes of thousands of families in communities, clusters and housing complexes in Minas Gerais. During the visits, community agents replace old lightbulbs with LED models. If the residence already has all LED bulbs, the agents provide important tips on how to save energy. This service is completely free and is part of the Company's Energy Efficiency Program, regulated by Aneel. Cultural, sports and health projects

Cemig allocates resources to culture, sports, health, education and citizenship, considering interests commonly shared by its millions of customers. The priority of initiatives to support social projects—whether through social investment or sponsorship—is to contribute to social transformation in multiple municipalities.

Cemig has a sponsorship policy that aims to demonstrate its commitment to the realities and demands of the environment in the areas where it operates, contributing to the development and strengthening of the cultural, sports, educational and social sectors, aligned with public policies of the communities where it is present.

## Culture

Cemig is the largest supporter of culture in Minas Gerais and one of the largest in the country. In 2025, R\$120 million were invested in hundreds of cultural projects operating in dozens of municipalities. Cemig strengthens territories and connects different realities through



human, economic and cultural development. In addition to supporting producers and artists, Cemig's support brings direct benefits to the population, which gains safer and more democratic access to cultural assets.

This investment in culture contributes to building the heritage of Minas Gerais and positions Cemig as a major promoter of creative economy development, maintenance of traditional groups and historic facilities. Additionally, the supported projects aim to occupy urban spaces, transform communities and promote innovative art.

## Health

In 2025, through the Energy Efficiency Program, the Company invested more than R\$3 million in different regions of Minas Gerais, serving 55 public and philanthropic hospital units in more than 40 municipalities of the concession area. The Cemig in Hospitals initiative promoted the replacement of autoclaves, dryers, ironers, surgical lights and general lighting systems, as well as the installation of photovoltaic plants, ensuring savings for hospitals and improved service for the people of Minas Gerais.

## Sports

For the community, sports projects generate social rescue and citizenship benefits, especially for children and adolescents, by encouraging sports practice and enabling them to become athletes. For Cemig, sports projects strengthen its image as a company committed to developing healthy habits, well-being and local community development.

Cemig annually launches a public call to select projects that promote sports practice and provide social and citizenship benefits, especially for children and adolescents.

In 2025, Cemig allocated more than R\$10 million to sports projects, benefiting approximately 8,000 children and adolescents in 27 municipalities. Of these resources, 62% came from the State Sports Incentive Law and 38% from the Federal Law.

## Elderly Fund



The population over 60 years of age has been growing, and given this context, Cemig seeks, through the allocation of incentivized resources, to enable projects for the protection and care of the elderly in Minas Gerais, aiming to expand and improve actions aimed at this population. In addition, the Company prioritizes supporting proposals that strengthen the structure of the Municipal and State Elderly Funds, improving actions targeted at this group. Since 2020, annual public calls have been launched to select elderly-support projects that are most aligned with organizational guidelines. The number of beneficiaries has grown each year, with nearly R\$2 million invested in these projects in 2025.

### Corporate citizenship and social investments

Cemig's philanthropic and corporate citizenship strategies align with its mission, vision and values and aim at economic and social development in the areas where it operates, through community support, providing transformation and lasting social impact to achieve full individual development.

### Access to energy

Cemig D also operates with the social tariff, a discount on electricity bills for low-income families. Considering data from December 2025, Cemig D served around 1.220 million consumers benefiting from the social tariff, which represents approximately 15% of all residential consumers billed. This number of beneficiaries is one of the highest among concessionaires, according to Aneel data in its General Monthly Monitoring Report/Social Electricity Tariff.

The benefit allows more people to access quality energy, enabling better quality of life and dignity. In addition, it is an important instrument for reducing socioeconomic inequalities, including among different regions and Brazilian states, which have experienced varying effects from rising electricity supply costs in recent years.

### Energia Legal Program

Cemig is committed to improving electricity supply each day for the communities where it operates, prioritizing safety in relation to electrical accident risks and promoting local development throughout its concession area.



To enable this commitment, Cemig launched the Energia Legal Program, which aims to regularize electricity access for approximately 240 thousand families located in communities and settlements in the Metropolitan Region of Belo Horizonte and some regions of the state.

The advantages of the Energia Legal Program are:

- more safety against electrical shocks;
- more care to avoid damaging appliances;
- energy regularization;
- generation of proof of address through electricity bills;
- eligibility for social benefits;
- ease in requesting new electricity connections;
- 24-hour assistance.

### Energy Efficiency Program (PEE)

Historically, Cemig invests in energy efficiency, promoting the reduction of energy consumption and peak-hour demand and disseminating knowledge about the safe, rational and efficient use of electricity, aiming to combat waste and preserve natural resources.

Cemig's Energy Efficiency Program (PEE), regulated by the Brazilian Electricity Regulatory Agency (Aneel) since 2000, translates into various actions that encourage changes in consumption habits and optimization of energy use in different sectors of society. Since its implementation, the Company has maintained efforts to demonstrate to society that it is possible to reduce energy waste in simple ways, through adjustments in daily behaviors.

Currently, the PEE operates through five subprograms: Cemig in Cities, Cemig in Hospitals, Cemig in Rural Areas, Cemig in Schools and Cemig in Communities, in which all projects are executed directly by Cemig and include the replacement of inefficient and obsolete equipment with more modern and efficient models and the installation of photovoltaic plants.



In addition, the Company annually publishes a Public Call for Projects, determined by Aneel, which aims to democratize access to efficiency projects, allowing customers themselves to propose actions that increase efficiency in their consumer units. In this model, Cemig selects and finances viable projects, which are carried out by companies specialized in energy conservation services.

In 2025 alone, the program invested more than R\$72 million in its own energy-efficiency projects and made another R\$200 million available for the Public Call, of which approximately R\$49 million were captured by society for projects to be executed from 2026 onward. In 2025, Cemig's PEE served 267 municipalities in its concession area, benefiting more than 20 thousand customers and more than 1.5 million people. Among the beneficiaries are public and philanthropic health facilities, charitable social assistance entities, public schools, low-income families in urban and rural communities, public service providers and state and municipal public administration bodies.

### Social projects

AI6% Program – The program encourages employees to allocate up to 6% of their income tax due to the Child and Adolescent Funds (FIA). The 2025 AI6% campaign engaged 1,464 employees who voluntarily allocated R\$1.5 million to benefit 148 institutions that serve more than 20,000 vulnerable children and adolescents. Cemig will also allocate part of its income tax due to the same FIAs. With the purpose of being an increasingly socially responsible company, Cemig seeks to promote volunteer projects and actions that play a transformative role in society.

Você Program – Corporate Volunteering – The program includes various actions to encourage and support employee involvement in volunteer activities. Structured to enhance ongoing volunteer initiatives, whose trajectory gradually shifts from assistance to participatory citizenship and social transformation, the program was created on three pillars: (i) encouragement of volunteering, to disseminate the culture within the Company and offer the first contact with the topic; (ii) carrying out transformative actions focused on entrepreneurship, education and women's empowerment; and (iii) actions proposed by employees on the volunteering platform, to which colleagues may adhere.



To implement improvements in the process and meet the needs of everyone involved in volunteering, both beneficiaries and volunteers, a strategic plan for volunteering was carried out together with a company specialized in the topic.

In 2025, the Você Program stood out for the importance of its volunteer actions in the community. With the participation of 194 employee volunteers, the program accumulated 790 hours of activity, directly benefiting more than two thousand people. These initiatives not only promote human development and community well-being but also reinforce the culture of solidarity and participatory citizenship within the Company. The volunteer efforts of employees are essential for social transformation, demonstrating Cemig's commitment to being a socially responsible company engaged with community causes.

**Young Energy Program** – The program aims to prepare young students from public schools for the job market, helping them understand how to begin their professional lives and enter an organization. The training consists of modules covering topics relevant to entering the job market, such as self-knowledge, networking, skills development, interview preparation and résumé writing, among others. In 2025, 115 young people from various cities in Minas Gerais completed the training, in both online and in-person formats, with the support of 15 Cemig volunteers.

**Women Entrepreneurs Program** – The course aims to offer support, guidance and educational resources to women in socially vulnerable situations who wish to take their first steps toward starting their own business. The training consists of modules that address essential topics for success in the business world, such as self-knowledge, entrepreneurship, management tools, communication, sales and the strengthening of female leadership. In 2025, 144 women in several municipalities of Minas Gerais received training, with the participation of 13 Cemig volunteers.

**Sustainable Entrepreneurship** – The training, aimed at young students from public schools in Minas Gerais, seeks to contribute to their entry or reintegration into the job market by offering content that combines social responsibility, innovation and sustainability. The initiative was structured to equip participants to identify business opportunities aligned with sustainability principles, as well as develop entrepreneurial initiatives with positive impacts on society and the environment. In 2025, 128 young people received training, with classes taught by seven volunteers.



Menstrual Dignity Campaign – reinforcing Cemig’s commitment to promoting health for people in vulnerable situations, the initiative was held in celebration of Women’s Month and mobilized employees from various regions of Minas Gerais, collecting nearly 30 thousand sanitary pads.

Cemig Run Action – Hundreds of employees joined a journey that promoted health, solidarity and environmental commitment. More than a sporting event, Cemig Run reinforces the purpose of transforming lives with our energy. Cemig Run collected 1.4 tons of food donated to the Red Cross. In addition, it received a carbon-neutral seal, with the offsetting of 80 tons of CO<sub>2</sub> emissions.

### Sustainable Supply Chain

The Company recognizes the relevance of the environmental and social impacts associated with its supplier chain, as well as its responsibility in cases of violations or crimes committed by business partners. Therefore, the Company acts proactively to mitigate risks that may compromise its brand, reputation, and market competitiveness, in addition to preventing financial losses and potential civil and/or criminal co-liability claims.

The level of rigor applied to the registration and contracting of suppliers is proportional to the environmental, social, or health and safety risks involved in the products or services provided. Accordingly, specific protection mechanisms are adopted throughout the entire supply chain management process, from the prospecting of new suppliers to ongoing monitoring. Suppliers that fail to meet socio-environmental requirements or that have a compromised reputation are excluded at the initial prospecting and registration stage.

The Company is advancing a strategic project that combines productive growth with socio-environmental responsibility throughout its supply chain. The objective is to ensure that suppliers are increasingly aligned with best sustainability practices and ESG principles.

Aligned with the Company’s ESG Plan, the project entitled “Structuring of a Sustainable Supply Chain Management Process”, launched in June 2025, aims to enhance the Supply Policy, the Procurement Process, and Contract/Supplier Management, including the expansion of sustainability criteria and requirements.



## Cemig Best Suppliers Award 2025

The Best Suppliers Award is a Company initiative that recognizes and values partner companies that stand out for excellence in service provision and material supply. Held annually, the event brings together representatives of the Company and supplier companies to celebrate successful partnerships and encourage continuous improvement.

The award is intended for suppliers that demonstrate high performance in criteria such as quality, timeliness, innovation, and alignment with ESG practices, reinforcing the importance of a supply chain committed to sustainability and efficiency.

The awards are granted to companies that maintain active contracts with the Company and that meet the requirements established by the Company, including legal compliance, socio-environmental responsibility, and adherence to internal policies. The evaluation process considers performance indicators and results achieved throughout the contractual period.

For the first time, the Company highlighted the top-performing companies in safety actions and the promotion of life protection. Awards were granted for excellence in material supply, service provision, and ESG-related initiatives.

## Dam safety

The process aimed at ensuring the safety of the dams operated and maintained by Cemig uses, in all its stages, a methodology supported by the best national and international practices and specific legislation.

The vulnerability of each dam is automatically calculated on a continuous basis and monitored by a specialized dam safety system. Among the activities, periodic dam safety reviews are also carried out, involving, in addition to Company professionals, multidisciplinary teams of external consultants when necessary. On these occasions, all issues related to dam safety are carefully verified by professionals with recognized expertise.

Cemig was a pioneer in Brazil in developing Emergency Action Plans (EAPs) for dam failure, having initiated studies on the subject in 2003. Specific Emergency Plans are currently available for each dam, covering the following items:

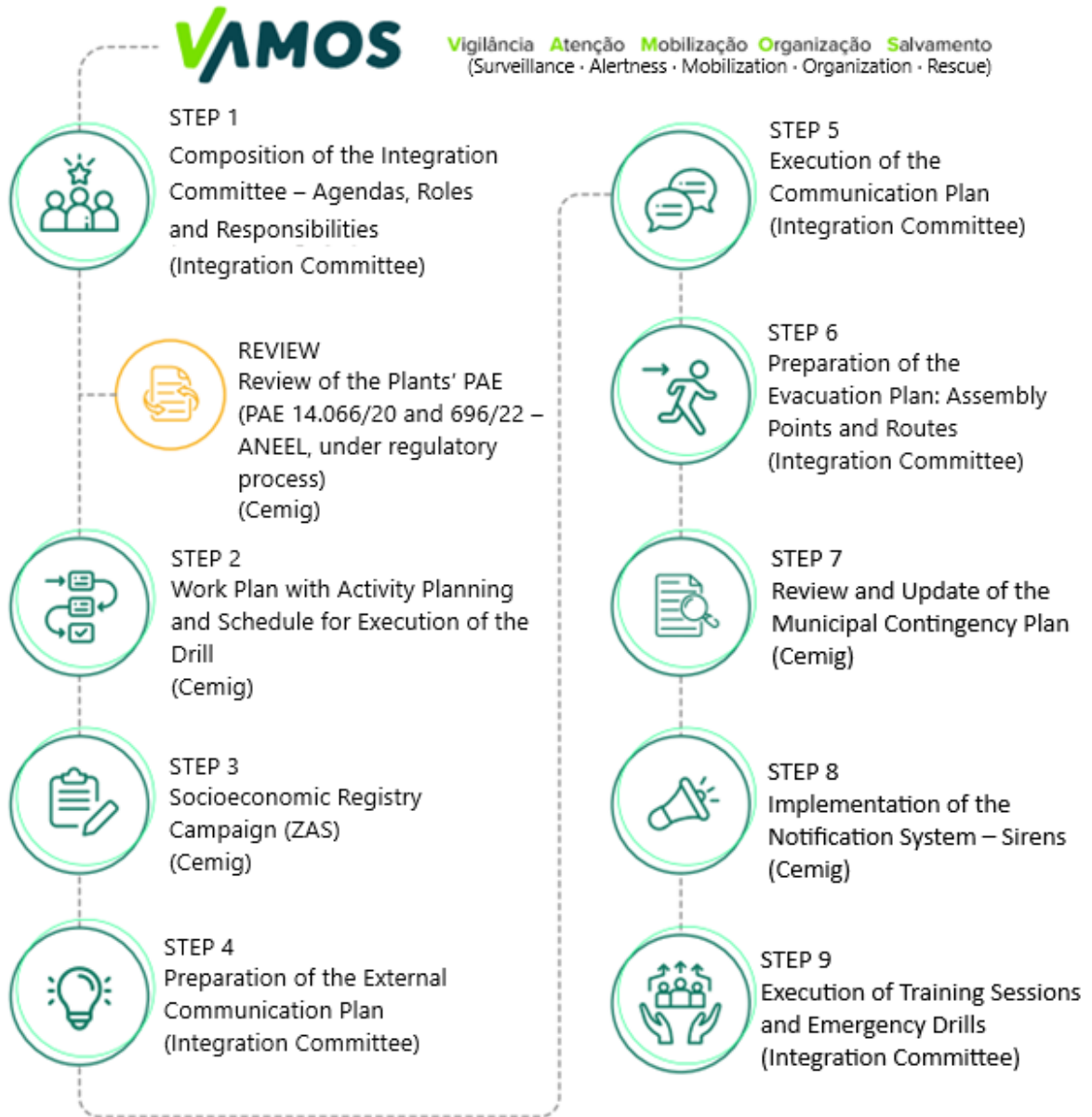


- Identification and analysis of possible emergencies;
- Procedures for identifying malfunctions or potential failure conditions;
- Notification procedures;
- Preventive and corrective procedures to be adopted in emergencies;
- Responsibilities and contact lists;

Maintaining its policy of strengthening relationships with external stakeholders, in 2025 Cemig focused on continuing actions that promote the integration of its EAPs with the Contingency Plans (PLANCONs) of the corresponding municipalities.

In 2025, within the VAMOS Project, in compliance with the requirements of Law No. 12.334/2010, amended by Law No. 14.066/2020, which establishes the National Dam Safety Policy (PNSB), and Normative Resolution No. 1.064/2023 of ANEEL, Cemig GT continued executing the actions/activities agreed upon in the Integration Committees (CIs) for the Emergency Action Plans of the 16 dams required by law.

A total of 15 Integration Committees were established for 16 dams (Itutinga HPP and Camargos HPP are integrated), which addressed the topics listed in the figure below:



In addition to the mentioned plan, the following actions were carried out in 2025:

- Training for dissemination and use of the PROX App, focused on Risk Management.



- Dissemination campaigns and actions to expand registrations in the PROX App (public profile), including meetings with communities to support the creation of this profile. The objective was to make available other risk scenarios — such as fires, landslides and floods — and improve interaction in dam failure and flood scenarios (such as viewing flood maps, escape routes and meeting points).
- Maintenance services for Warning Signage, including escape route and meeting point signs in the Self-Rescue Zone (ZAS) of the Três Marias, Emborcação and Irapé hydropower plants.
- Also in 2025, events of the “Proximidade Program – Community Integration Program” were held at the Nova Ponte, Cajuru, Peti, Três Marias, Queimado, Emborcação, Rosal and Irapé plants. The events included participation from a wide range of audiences and institutions, including emergency response agencies (Municipal Civil Defense and Fire Department). In addition to topics related to plant operation (Meteorology, Reservoir Operation, Dam Safety and Social and Environmental Actions), the dissemination and availability of the PROX App (mobile Risk Management App) also took place, along with presentations related to the EAPs of the dams.

### Safety in right-of-way areas

Cemig faces irregular occupations in high-voltage transmission line safety corridors, areas that must remain clear to ensure safety and proper operation. To control the issue, Cemig performs periodic on-ground inspections, uses satellite monitoring and files legal actions against new invasions. It also raises awareness among residents about electrical risks. In addition to preventing new occupations, Cemig works to reduce existing ones by forming partnerships with municipalities to remove irregular constructions and relocate families to safe locations.

### Human rights

Aligned with the UN Universal Declaration of Human Rights and its Guiding Principles, the fundamental standards of the International Labour Organization (ILO), and the UN Global Compact, Cemig declares that it respects and supports the protection of internationally recognized human rights within its area of influence.



Cemig seeks to prevent or mitigate negative impacts on human rights in its operations, services and business relationships, even when it does not directly contribute to generating such impacts, in alignment with the UN Guiding Principles on Business and Human Rights. All these actions are described in Cemig's human rights due diligence document, which establishes actions to mitigate, prevent, monitor and, when necessary, remedy human rights violations.

## Technological management and innovation

**Constant innovation is one of Cemig's main pillars.**

We innovate to be protagonists in the Energy Transition, exploring and developing new technologies and new businesses, promoting an innovation culture focused on digitalization, efficiency, clean energy generation, electrification, resilience and storage, with internal, regulated and incentivized resources.

### Our innovation territories

Solutions to reduce losses, increase resilience, automate and integrate new services and new functionalities into the transmission and distribution electric systems.

- **Smart Products and Services**  
Solutions to reduce losses, increase resilience, automate and integrate new services and new functionalities into the transmission and distribution electric systems.
- **Electric Systems of the Future**  
Solutions to reduce losses, increase resilience, automate and integrate new services and new functionalities into the transmission and distribution electric systems.
- **Electrification and E-mobility**  
Solutions and business models to promote the electrification of economic activities and electric mobility.

Inova Cemig has three lines of action adapted to different audiences, enabling broad collaboration with Cemig.



Inova Cemig tec – Public Calls for the Development of R&D Projects aimed at receiving challenges and solution proposals, with the objective of generating results through R&D, applying the developed products and enabling industrialization and commercialization, targeting universities, companies and startups. In the last quarter of 2025, the Company published the call for proposals for INOVA CEMIG TEC 3, which aims to promote investments of BRL 200 million over the next three years.

Inova Cemig lab – A program that connects startups to Cemig, focused on co-creating agile and scalable solutions for strategic sector challenges, aiming to accelerate innovative solutions, apply them within Cemig through Supply Contracts and launch them in the market, targeting startups (Complementary Law 182).

Inova Cemig campus – An innovation program for the electric sector that will strengthen collaboration between Cemig and technical and higher education institutions, aiming to encourage research to support Cemig’s initiatives and operations, as well as to train professionals for the electric sector. The target audience is technical and higher education institutions.

### Battery Energy Storage System

On January 15, 2026, Cemig D inaugurated, in the municipality of Serra da Saudade, state of Minas Gerais, its first solar power plant integrated with a battery energy storage system. The project, a pioneer in Brazil, received investments of BRL 7 million and combines innovative energy storage, solar generation dedicated to battery charging, smart metering, and advanced system automation.

The installed system has a capacity of 2.0 MWh and includes a photovoltaic generator that, instead of injecting energy directly into the conventional grid, charges a battery bank. In the event of failures in the main grid, the equipment is designed to supply the city’s electricity demand for up to 48 hours. Additionally, the battery system contributes to improving the quality of the electricity supplied by reducing disturbances and maintaining voltage stability within regulatory limits.



The selection of Serra da Saudade was based on a technical feasibility study, which identified the microgrid as the most suitable alternative to ensure security, reduce outages, and guarantee supply resilience.

The initiative represents a significant advancement for the electricity distribution segment in Brazil by introducing a technological solution capable of substantially reducing power outage occurrences and providing greater autonomy to serve the locality in contingency situations. Cemig D is assessing the replication of this solution in other locations in Minas Gerais with similar characteristics, especially in areas with complex topography and extensive distribution networks.

### Research, Development and Innovation Program

The Company is dedicated to projects that leverage technological advances not only in energy systems, but also across all domains related to energy, such as environmental control, energy storage systems, energy system performance, and safety optimization.

In 2025, we invested R\$68 million in Research, Development and Innovation, with regulated resources, in 28 projects focused on the Generation, Transmission, Distribution and Commercialization businesses.

Among them, we highlight the following projects:

#### Satellite Data Collection, Processing and Treatment Platform

Based on data and images collected by nanosatellites, a research and development initiative will be carried out with the objective of developing a proprietary methodology for the classification and detection of situations, supporting the system operator's decision-making process.

#### Integrated Photovoltaic Power and Food Production System – Agrivoltaics

The proposal will combine agriculture, one of the strongest pillars of Minas Gerais' economy, with solar power generation, a clean energy source that has gained increasing importance in recent years.



## Multichannel Payment and Collection System

This system will enable API integration with the Open Finance directory to perform payment transactions and will feature an interface applicable across multiple customer service channels, including email, WhatsApp, mobile applications, and websites.

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## Energy GPT

Generative artificial intelligence (AI) technology adapted to the needs of the Brazilian electric sector. The project aims to develop a large language model specific to the energy context, contributing decisively to the innovation of the Brazilian energy ecosystem.

## Individual Emergency Notification Device for Dams – DIN NB IoT

Accessible and intelligent technology to save lives in dam risk areas. Its objective is to develop, validate and introduce into the market individual emergency notification devices with NB IoT and LoRaWAN connectivity, reducing implementation and operation costs by up to 85% compared to traditional solutions, with coverage for up to 234 potential dams.

## Development of Smart Modules for management and adaptation of commercial electric vehicle charging stations in the 127/220V low-voltage network

A solution to accelerate electromobility in Brazil. The project aims to develop, within the scope of ANEEL's R&D Program, voltage and power adaptation modules for charging stations with smart charging functions.

## Corporate Governance Performance

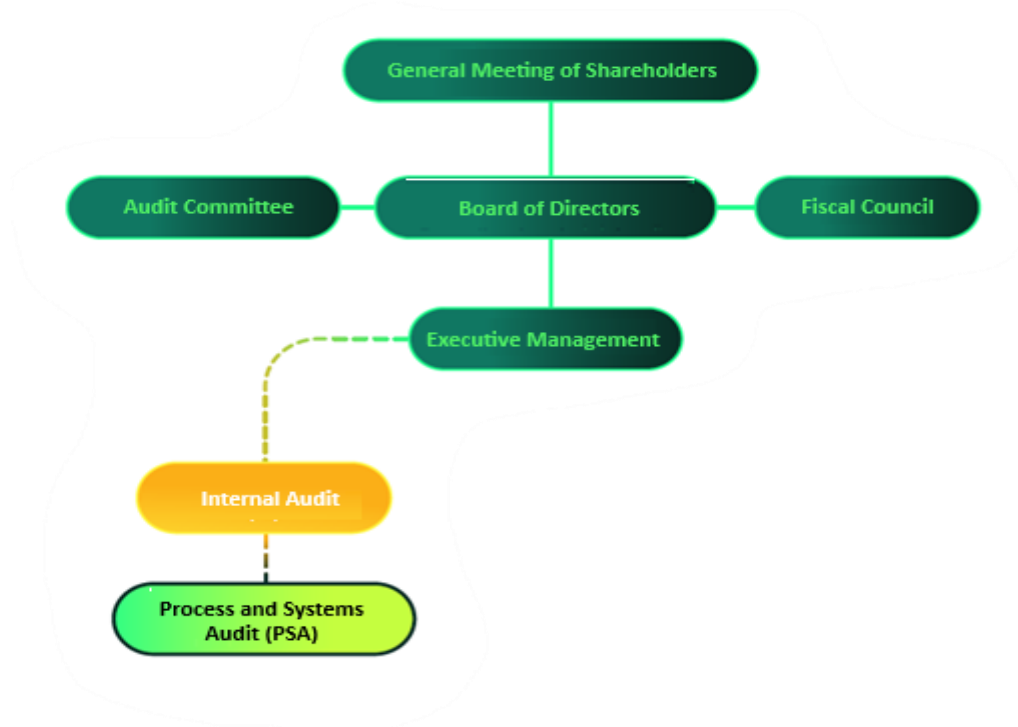
Cemig's corporate governance is based on the principles of transparency, fairness and accountability. Its focus is to promote the balance between economic, financial, environmental and social aspects, with the aim of continuously contributing to sustainable development and improving relationships with shareholders, customers, employees,



society and other stakeholders. Since 2001, Cemig has followed the Level 1 Corporate Governance Practices of B3.

The main characteristic of the adopted governance model is the clear definition of the roles and responsibilities of the Board of Directors and the Executive Board in formulating, approving and executing the policies and guidelines related to the Company’s business management. The members of the Board of Directors, who are elected by the Shareholders’ General Meeting, elect the Chief Executive Officer, the statutory Vice Presidents and appoint Cemig’s non-statutory Directors.

### Corporate Governance Structure



#### Board of Directors

#### Composition, election and term



The Board of Directors is composed of 9 (nine) full members, among whom one is elected as Chair, with 8 (eight) members nominated and elected by the shareholders and 1 (one) elected by the employees through a specific electoral process.

The members of the Board of Directors are elected and may be removed at any time by the General Meeting, for a unified term of 2 (two) years, with a maximum of 3 (three) consecutive reappointments, subject to the requirements and restrictions established in applicable legislation and regulations.

Of the nine members of Cemig's Board of Directors, eight meet the criteria of Independent Director adopted by the Dow Jones Sustainability Index (DJSI) and defined in the Brazilian Institute of Corporate Governance (IBGC) Code of Best Corporate Governance Practices, as attested in the Board's Independence Statement.

The current term of the Board of Directors began at the Annual General Meeting held on April 29, 2024, through the multiple-vote mechanism.

The term of office of the current members of the Board of Directors expires at the Annual General Meeting to be held in 2026.

The duties of the Board of Directors are available on our website: <http://ri.cemig.com.br>.

## Meetings

The Board of Directors met 38 times in fiscal year 2025 to address strategic planning, projects, acquisition of new assets, various investments and other matters.

## Audit Committee

The Audit Committee is an independent, advisory and permanent body providing support to the Board of Directors, to which it reports, and is also responsible for performing other activities assigned by applicable legislation.



The Audit Committee is composed of 4 (four) members, mostly independent, nominated and elected by the Board of Directors at the first meeting held after the Annual General Meeting, for non-coincident terms of 3 (three) years, with one reappointment permitted.

The duties of the Audit Committee are available on our website: <http://ri.cemig.com.br>

### Meetings

The Audit Committee met 25 times in fiscal year 2025.

### Executive Board

The statutory Executive Board is composed of 8 (eight) members with individual roles established in the Company's bylaws, elected by the Board of Directors for a term of 2 (two) years, subject to the requirements of applicable legislation and regulations, with a maximum of 3 (three) consecutive reappointments permitted.

The members of the Executive Board shall perform their duties with full-time dedication to the Company, and may concurrently hold management positions in wholly-owned subsidiaries, controlled companies and affiliates of the Company, at the discretion of the Board of Directors.

The term of office of the current statutory Executive Board expires at the first meeting of the Board of Directors held after the 2026 Annual General Meeting.

The composition of the statutory Executive Board, its duties and résumé information are available on our website: <http://ri.cemig.com.br>.

### Meetings

The Executive Board met 61 times in fiscal year 2025 to address strategic planning, projects, acquisition of new assets, various investments and other matters.

### Fiscal Council



## Composition, election and term

The Fiscal Council is a permanent body composed of 5 (five) full members and their respective alternates, elected by the General Meeting for a 2 (two)-year term, with up to 2 (two) consecutive reappointments permitted.

In the composition of the Fiscal Council, the following nomination rules must be observed:

- minority shareholders holding common shares and shareholders holding preferred shares are guaranteed the right to elect, in separate voting, 1 (one) member each, in accordance with applicable legislation; and
- the majority of members shall be elected by the Company's controlling shareholder, with at least 1 (one) being a public servant with a permanent position in the Public Administration.

The composition of the Fiscal Council and résumé information about its members are available on our website: <http://ri.cemig.com.br>

## Meetings

In fiscal year 2025, 15 meetings of the Fiscal Council were held.

## Performance evaluation

Annually, the administrators and members of the Statutory Audit Committee undergo individual and collective performance evaluations, based on the following minimum criteria:

- exposure of management acts performed regarding the legality and effectiveness of administrative actions;
- contribution to fiscal-year results; and
- achievement of the objectives established in the Multi-Year Business Plan and compliance with the Long-Term Strategy and Annual Budget.



It is the responsibility of the Board of Directors to evaluate the members of the Executive Board and of the Audit Committee, independently, to verify the conformity of the self-assessment process of the Board of Directors' members, aiming to improve the performance of their duties.

## Executive remuneration

Cemig defines executive remuneration based on its Executive Officers' Compensation Policy, the long-term strategic plan, the annual budget and the multi-year business plan. The overall compensation amount is set at the General Meeting, in accordance with applicable laws.

Executive remuneration is composed of Fixed Compensation (RF) and Variable Compensation (RVA). RF is paid in cash and corresponds to direct compensation for services rendered, in accordance with market practices. RVA, in turn, is a performance-based bonus linked to results achieved within a given period, generally annually, according to targets established by the Board of Directors. These targets are directly related to performance indicators, including the incorporation of ESG objectives such as the reduction of greenhouse gas emissions; improvement of the DJSI score and the implementation index of the Code of Conduct; and compliance with internal controls and Action Plans regarding nonconformities identified by Internal Audit. The Company also has a Clawback Policy for cases in which compensation is erroneously granted.

## COMPOSITION OF THE BOARDS, AUDIT COMMITTEE AND EXECUTIVE BOARD

### COMPOSITION OF THE EXECUTIVE MANAGEMENT

NAME	POSITION
Reynaldo Passanezi Filho	Chief Executive Officer (CEO)
Marcos Montes Cordeiro	Vice President of Institutional Relations
Marney Tadeu Antunes	Vice President of Distribution
Andrea Marques de Almeida	Vice President of Finance and Investor Relations
Marco da Camino Ancona Lopez Soligo	Vice President of Generation and Transmission
Sérgio Lopes Cabral	Vice President of Energy Trading
Sérgio Pessoa de Paula Castro	Vice President – Legal Affairs
Luis Cláudio Correa Villani	Vice President of Information Technology

### BOARD OF DIRECTORS' COMPOSITION

STANDING MEMBERS	ALTERNATE MEMBERS
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Márcio Luiz Simões Utsch (majoritário)	None
José Reinaldo Magalhães (majoritário)	None
Aloísio Macário Ferreira de Souza (preferencialistas)	None
Afonso Henriques Moreira Santos (majoritário)	None
Marcus Leonardo Silberman (majoritário)	None
Roger Daniel Versieux (minoritários)	None
Daniel Alves Ferreira (minoritários)	None
Anderson Rodrigues (representante dos empregados)	None
Ricardo Menin Gaertner (majoritário)	None

#### FISCAL COUNCIL

STANDING MEMBERS	ALTERNATE MEMBERS
Carlos Roberto de Albuquerque Sá (majoritário)	Carlos Alberto Arruda de Oliveira (majoritário)
Lucas de Vasconcelos Gonzalez (majoritário)	Mauro Teixeira Biondini (majoritário)
Pedro Bruno Barros de Souza (majoritário)	Vacant
Michele da Silva Gonsales Torres (ações preferenciais)	Paulo Roberto Bellentani Brandão (ações preferenciais)
João Vicente Silva Machado (minoritários)	Ricardo José Martins Gimenez (minoritários)

#### AUDIT COMMITTEE

STANDING MEMBERS	ALTERNATE MEMBERS
Roberto Cesar Guindalini (Coordenador)	None
Artemio Bertholini	None
Ricardo Lopes Cardoso	None
Giulia Carla Scalercio	None

#### CONSUMER COUNCIL

STANDING MEMBERS	ALTERNATE MEMBERS
José Ciro Mota - Presidente (Industrial)	Tânia Mara Aparecida Costa Santos
Erick Nilson Souto - Vice-Presidente (Public Authorities)	Luiz Paulo Aparecido Gontijo Caetano
Luciano José de Oliveira - Secretário Executivo (Cemig D)	Alexandre Ribeiro de Almeida
Solange Medeiros de Abreu (Residential)	Betânia Moura Magalhães Corrêa
Edilson Avelino da Mata (Commercial)	José Luis França dos Santos
Aline de Freitas Veloso (Rural)	Weber Bernardes de Andrade

## Compliance and Anti-Bribery

Cemig maintains a strong commitment to ethics, integrity, and the fight against fraud and corruption, adopting a robust system of internal controls and Compliance. This system is supported by specific policies, by the work of the Ethics Committee, and by the Whistleblowing Channel, ensuring the prevention, detection, and appropriate handling of irregularities.

The Code of Conduct guides all those who act on behalf of the Company, reinforcing principles such as integrity, ethics, value creation, sustainability, and respect for life.



Awareness of these values is promoted through mandatory training and continuous communication initiatives. In 2025, 32,089 professionals, including employees and third parties, were trained.

In compliance with current legislation, Cemig does not make political donations of any kind. The Whistleblowing Channel operates 24 hours a day, ensures the anonymity of whistleblowers and protection against retaliation, and receives reports related to fraud, corruption, harassment, and other violations. All reports are rigorously investigated by the Ethics Committee, composed of multidisciplinary members, ensuring appropriate, impartial, and independent investigations.

### Internal Audit, Risk Management, and Internal Controls

Maintaining its minimum annual update cycle, in 2025 the Top Risks Matrix for the 2025/2026 cycle was mapped and approved by the Executive Board and the Board of Directors — after review by the Audit Committee and by the Board of Directors' Risk Committee.

The Matrix consists of 21 Top Risks, which are part of the Administration's continuous monitoring agenda. These risks cover the Distribution, Generation, Transmission, and Commercialization businesses, in addition to corporate topics such as Innovation, Information Technology, People and Corporate Services, ESG (Environmental, Social and Governance), Communication, and Finance.

The Company has a Risk Committee, created in 2022, a body linked to and advising the Board of Directors, with responsibilities that include analyzing compliance with the requirements of regulatory and supervisory bodies; defining the main risks (Top Risks) and their respective treatment; identifying and measuring action plans and controls for the identified risks; and assessing the risk tolerance limits to which the Company will be exposed.

In 2025, Cemig advanced in structuring its Crisis Management Plan, with the creation of a set of planned actions, clear definitions of responsibilities, communication flows, training, and strategies for a quick, efficient, and safe response to adverse scenarios. The formalized



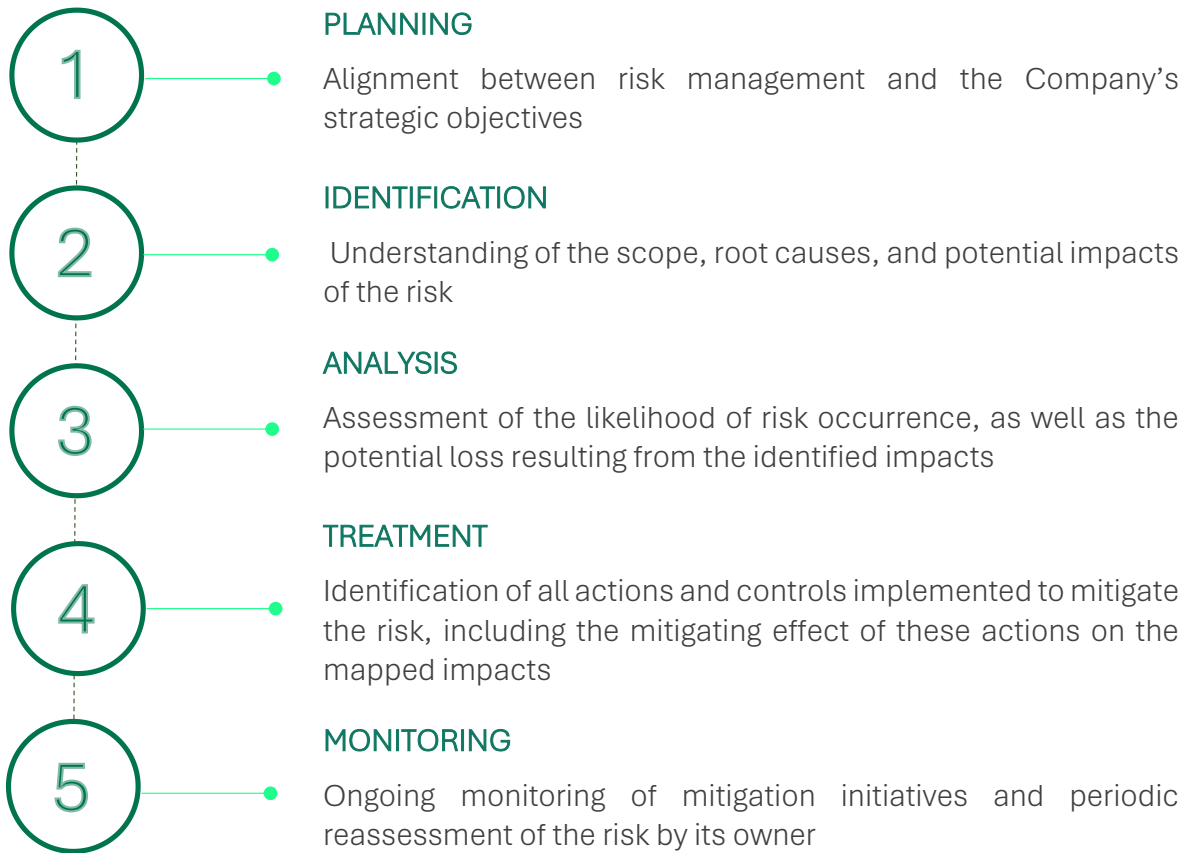
document establishes procedures and actions to address unexpected situations that may negatively impact the Company's reputation, operations, or financial results.

Regarding responses to relevant risks that reach or exceed the tolerance limits defined by Management, the Internal Controls environment includes an annual process for reviewing and testing the design of all controls in the Risk and Internal Controls Matrix. This process aims to ensure that the controls remain appropriate, updated, and sufficient to provide reasonable assurance regarding the mitigation of identified risks.

The Company adopts market best practices and continuously updates its internal controls, based on methodological standards and the requirements of the COSO ICIF (Internal Control – Integrated Framework), the COBIT (Control Objectives for Information and Related Technologies) framework, and the U.S. Sarbanes-Oxley Act (SOX).

Additionally, Cemig maintains an Internal Audit function responsible for preparing and executing the Annual Internal Audit Plan, validated by the Audit Committee and approved by the Board of Directors. The plan includes the assessment of major business and corporate processes and is guided by the organizational strategy and associated risks, with the objective of evaluating the adequacy, effectiveness, and efficiency of the Company's processes.

Internal Audit acts independently in evaluating the effectiveness of governance and risk management processes, as well as the effectiveness of the internal control system, reporting deficiencies, opportunities for improvement, and recommending corrective and preventive actions. It also monitors the implementation of these actions by the responsible areas, verifying their maintenance and effectiveness in mitigating risks, with a focus on adding value to the business and strengthening corporate governance. The Company's Internal Audit holds the Quality Assessment (QA) certification, issued by the Institute of Internal Auditors (IIA), the global entity responsible for regulating the internal audit activity and ensuring compliance with international standards and guidelines.



### IIA May Brazil Award 2025

Cemig's Internal Audit was honored, for the second consecutive year, in recognition of its achievements in May, International Internal Audit Awareness Month, with the IIA May Brazil Award, granted by the Institute of Internal Auditors of Brazil (IIA Brazil).

The award reflects the commitment of the Company's Internal Audit team in promoting awareness of the importance of its activities and strengthening the partnership with the audited areas. The initiatives developed during the month of May aimed at greater alignment with the Company's management areas regarding their needs and at highlighting the relevance of Internal Audit in strengthening organizational processes and promoting a culture of integrity and transparency, contributing to the Company's achievement of its strategic objectives.



The IIA May 2025 Award is a recognition by IIA Brazil for internal audit functions that stand out in the promotion of awareness and the continuous improvement of their processes.

### Declaration of Conformity with NBR ISO 31000:2018 – Risk Management

Cemig achieved a significant milestone by obtaining the Statement of Conformity with NBR ISO 31000:2018 – Risk Management, highlighting its commitment to solid risk management practices. The international standard, focused on risk management, serves as an essential tool to enhance decision-making, planning, and risk management at all levels of the Company.

NBR ISO 31000:2018 recommends integrating the risk management process into decision-making, overall business management, and the current organizational context. This means that Cemig will be able to apply the standard's guidelines not only in projects and operations, but also in corporate strategies, promoting a comprehensive approach to identifying, assessing, and mitigating risks.

To ensure compliance, Cemig's Process Management team carried out a preliminary assessment to evaluate adherence to the requirements of NBR ISO 31000:2018. Based on this assessment, improvements were implemented in the process and documentation to meet the practices recommended by the standard.

The recognition of conformity with NBR ISO 31000:2018 not only validates Cemig's commitment to world-class risk management practices, but also strengthens its reputation in the market and among stakeholders. The standard supports strategic planning and decision-making, resulting in lower loss rates and improved operational processes.

### UN Global Compact – 100% Transparency Movement

Cemig reaffirms its commitment to ethics and integrity by joining the 100% Transparency Movement, an initiative of the UN Global Compact aimed at combating all forms of corruption. This adherence, announced during the “ESG Best Practices and 2030 Agenda Workshop” held by the Company in 2023, reinforces Cemig's determination to align its corporate practices with the highest international governance standards.



The 100% Transparency Movement, the first major initiative promoting corporate transparency in Brazil, aims to encourage companies to go beyond legal requirements, strengthening integrity mechanisms and consolidating successful references that inspire the entire national market.

By joining the Movement, Cemig strengthens its long-term strategy, based on sustainable value creation and on building relationships of trust with investors, customers, employees, and society. This initiative also reaffirms the Company's alignment with the United Nations Sustainable Development Goals (SDGs), consolidating its position as a relevant player in the global sustainability agenda.

The commitments assumed by Cemig within the 100% Transparency Movement include:

- 100% transparency in interactions with Public Administration;
- Full integrity of senior management compensation;
- Integrity training for 100% of the high-risk value chain;
- Full transparency of the Compliance and Governance structure;
- Full transparency of whistleblowing channels.

Cemig has already achieved three of these actions, reinforcing its leadership in the Brazilian electricity sector and reaffirming its role as a company committed to ethics, sustainability, and value creation for all its stakeholders.

## RECOGNITIONS – AWARDS

As a result of the efforts carried out by the Company in 2025, several segments of the Company recognized the excellence of its activities, resulting in several awards, among which we highlight:



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## Índice de Sustentabilidade Empresarial da B3 – ISE



Cemig was recognized as one of the ten most sustainable companies among those with shares traded on B3, by increasing its score in the Corporate Sustainability Index (ISE B3), moving from 35th place in 2024 to 10th place in 2025. This is the 20th consecutive year in which the Company is part of the index, composed of companies that adopt best ESG practices. Cemig’s improvement in the ranking demonstrates its continuous commitment to adopting these practices, which are increasingly gaining relevance in the market and are considered in the composition of various important global sustainability indices.

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## B3 ESG Indices

Cemig is present in B3’s ESG indices – ISEB3, ICO2 B3 and IDIVERSA B3 – for 19 years, since the creation of ISE B3. The ICO2 B3 selects companies based on their commitment to efficiency in the management of greenhouse gas emissions. IDIVERSA B3 recognizes companies whose workforce (including leadership, Board of Directors and Statutory Executive Board) most closely reflects the Brazilian population, according to IBGE data in terms of gender and race. During COP30, the largest climate conference on the planet, Cemig was recognized in a commemorative ceremony held in Belém, for its simultaneous presence in the three indices.

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## Standard & Poor’s Global Sustainability Yearbook 2025

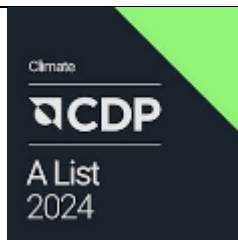


Cemig remained in “The Sustainability Yearbook 2025” by S&P Global. The recognition demonstrates the Company’s commitment to transparency in reporting its ESG initiatives. The Company achieved a global S&P sustainability score within the top 5% of the best-performing company in its sector.



### Carbon Clean200™ Indice

The Carbon Clean 200 list, released by the organizations “As You Sow” and “Corporate Knights”, includes Cemig among the 200 publicly traded global companies that stand out the most in the energy transition, leading the sustainable clean-energy economy. The two hundred companies that make up the Carbon Clean 200 index are the highest ranked by clean revenue.



### CDP – A List

For the second consecutive year, Cemig was included in the Climate Change “A List” of the Carbon Disclosure Project (CDP), an international organization recognized as a reference in the disclosure of environmental information. This achievement reinforces the Company’s commitment to transparency and effective action in response to global climate challenges. Cemig received the highest score in 10 of the 16 criteria evaluated, standing out for its public commitment to being net zero by 2040.

### Brand Finance

Cemig is the 51st strongest brand in Brazil in 2025, according to the ranking by the international consultancy Brand Finance. In addition, the Company advanced five positions in the list of the 100 most valuable brands in Brazil, reaching 59th place in this edition of the institution’s survey. Cemig’s presence in the ranking highlights not only its financial performance but also the effectiveness of its strategic brand management in an increasingly competitive market.



### World's Most Trustworthy Companies

In the World's Most Trustworthy Companies survey, developed by Newsweek magazine and the international research firm Statista, Cemig ranked 55th among the most trusted companies in the global energy and utilities sector. According to the survey, 87% of consumers are willing to pay more for a product from a brand they trust compared to other brands.



### Troféu Transparência

In the 29th edition of the Transparency Trophy – Anefac, Fipecafi and Serasa Experian Award 2025, the companies that most strive to build humanized, sustainable and transparent leaderships were highlighted, pillars considered essential for strengthening trust in the corporate environment. With this year's achievement, Cemig has accumulated 19 awards in the 29 editions of the Transparency Trophy, reinforcing the Company's position as a national reference in governance, sustainability and investor relations, principles that guide its actions and sustain its reputation in the capital markets.



### ESG Anefac 2025

The Company was one of the winners in the Transformational Stage category in the 2nd edition of the Anefac ESG Award 2025, a recognition that distinguishes companies with advanced maturity in sustainability, governance and social responsibility practices. In the Transformational Stage, organizations are recognized for positioning ESG as the foundation of their strategy, exerting direct influence on their value chains and demonstrating resilience in social, environmental and climate matters.



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### Valor Inovação Award

Cemig achieved a prominent position in the Valor Inovação Brasil 2025 Award, ranking among the companies that invest the most in technology and transformation in the country. The Company reached 5th place as the most innovative in the electric power sector, reaffirming its leadership in one of the most strategic segments for national development. In the overall ranking, the Company was recognized among the 50 most innovative companies in the country. The annual ranking is promoted by the newspaper Valor Econômico in partnership with the consultancy Strategy& of PwC, and is considered one of the most relevant indicators of corporate innovation in Brazil.

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### CIER de Inovação 2025 Award

Cemig won first place in the CIER Innovation Award 2025, in the Decentralization category. The award, granted by the Regional Energy Integration Commission, is one of the most important in the electricity sector in Latin America and reinforces the Company's leadership in developing strategic solutions for the energy transition.

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### Finance & Law Summit and Awards

The Vice-Presidency of Finance and Investor Relations at Cemig was one of the winners of the 6th edition of the Finance & Law Summit and Awards, an award that recognizes the leading legal and financial departments in Brazil. This award acknowledges all the excellent work carried out by the Vice-Presidency team at Cemig in transforming financial strategy into concrete results for the Company.

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### Top 30

Cemig was chosen as the best company in the energy sector in the 1st edition of the TOP30 – The Best Companies in Brazil ranking. The ranking was prepared by Austin Rating, a credit rating agency with more than 40 years of experience, which evaluated the performance of the companies based on their last three annual financial statements

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(2022, 2023 and 2024). The award crowns Cemig’s transformation process in regaining the path to the Company’s economic and operational sustainability, strengthening governance, prioritizing investments in strategic assets, and placing the defense of consumer interests at the forefront of all the Company’s decisions.

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## FINAL CONSIDERATIONS

Cemig’s Management is grateful to the Government of the State of Minas Gerais, our majority shareholder, for the trust and support consistently demonstrated throughout the year, and likewise to our other shareholders. It also extends its appreciation to the communities served by the Company, to other stakeholders, and especially to the dedication of its qualified workforce.



## SOCIAL STATEMENT

1) Calculation basis	2025			2024		
	Amount (R\$ thousands)			Amount (R\$ thousands)		
Net revenue (NR)	42,751,283			39,819,620		
Operating income (OI)	6,750,308			9,877,932		
Gross payroll (GP)	1,453,421			1,399,427		
2) Internal social indicators	Amount (R\$ thousands)	% of Gross Payroll	% of Net Revenue	Amount (R\$ thousands)	% of Gross Payroll	% of Net Revenue
Food assistance	119,115	8.20	0.28	100,510	7.18	0.25
Mandatory social charges	361,086	24.84	0.84	381,194	27.24	0.96
Private pension plan	94,678	6.51	0.22	90,670	6.48	0.23
Healthcare	54,496	3.75	0.13	64,654	4.62	0.16
Occupational health and safety	1,494	0.10	-	2,992	0.21	0.01
Education	212	0.01	-	132	0.01	-
Training and professional development	6,720	0.46	0.02	5,068	0.36	0.01
Daycare services or childcare allowance	2,425	0.17	0.01	2,037	0.15	0.01
Profit or results sharing	215,305	14.81	0.50	172,286	12.31	0.43
Others	6,519	0.45	0.02	10,040	0.72	0.03
Total - Internal social indicators	862,050	59.31	2.02	829,583	59.28	2.08
3) External social indicators	Amount (R\$ thousands)	% of Operating Income	% of Net Revenue	Amount (R\$ thousands)	% of Operating Income	% of Net Revenue
Education	4,712	0.07	0.01	3,901	0.04	0.01
Culture	109,631	1.62	0.26	119,016	1.2	0.3
Sports	10,051	0.15	0.02	17,558	0.18	0.04
Healthcare	3,159	0.05	0.01	5,095	0.05	0.01
Others – Donations / Grants / FIA / Income tax incentives (6%)	71,770	1.06	0.17	67,879	0.69	0.17
Total contributions to society	199,323	2.95	0.47	213,449	2.16	0.54
Taxes (excluding social charges)	13,728,868	203.38	32.11	14,497,788	146.77	36.41
Total – External social indicators	13,928,191	206.33	32.58	14,711,237	148.93	36.94
4) Environmental indicators	Amount (R\$ thousands)	Operating Income	% of Net Revenue	Amount (R\$ thousands)	Operating Income	% of Net Revenue
Related to the Company's operations	56,319	0.83	0.13	36,519	0.37	0.09
Total environmental investments	56,319	0.83	0.13	36,519	0.37	0.09
Regarding the establishment of annual targets to minimize waste, overall consumption in production/operations and to increase efficiency in the use of natural resources, the Company:	( ) does not have established targets ( x ) does not have established targets			) complies with 51 to 75% ( ) complies with 51 to 75%		
	( ) complies with 0 to 50% ( x ) ( ) complies with 0 to 50% ( ) complies with 76 to 100%			) complies with 76 to 100%		
5) Workforce indicators	2025			2024		
Number of employees at year-end	5,320			5,028		
Number of hires during the year	552			551		
Number of temporary employees	55			96		
Number of interns hired	90			96		
Employees' educational level						
- Higher education and postgraduate studies	1,347			1,278		
- High school	3,946			3,722		
- Elementary education	27			28		
Number of employees over 45 years old	2,091			2,099		
Number of women employed by the Company	738			705		



Percentage of management positions held by women	21,43	20,60	
Number of Black and Brown employees	2,341	2,070	
Percentage of management positions held by Black and Brown employees	19,9	17,59	
Number of people with disabilities	175	190	
6) Relevant information regarding corporate citizenship	2025		
Ratio between the highest and the lowest compensation in the Company	33.42		
Total number of occupational accidents involving own employees	25		
The social and environmental projects developed by the Company were defined by:	<input type="checkbox"/> Management	<input checked="" type="checkbox"/> Management and Management Teams	<input type="checkbox"/> all employees
Workplace safety and health standards were defined by:	<input type="checkbox"/> Management and Management Teams	<input type="checkbox"/> all employees	<input checked="" type="checkbox"/> all employees + CIPA
Regarding freedom of association, the right to collective bargaining and internal employee representation, the Company:	<input type="checkbox"/> does not engage	<input checked="" type="checkbox"/> complies with ILO standards	<input type="checkbox"/> incentiva e segue a OIT
The private pension plan covers:	<input type="checkbox"/> Management	<input type="checkbox"/> Management and Management Teams	<input checked="" type="checkbox"/> all employees
The profit or results sharing program covers:	<input type="checkbox"/> Management	<input type="checkbox"/> Management and Management Teams	<input checked="" type="checkbox"/> all employees
In supplier selection, the same ethical, social and environmental responsibility standards adopted by the Company:	<input type="checkbox"/> are not considered	<input type="checkbox"/> are proposed	<input checked="" type="checkbox"/> are required
Regarding employee participation in volunteer work programs, the Company:	<input type="checkbox"/> does not support	<input type="checkbox"/> supports	<input checked="" type="checkbox"/> organizes and encourages
Total number of consumer complaints and claims:	in the Company: 95,162	with PROCON: 7,497	8,931
7) Other information	2025		
Investments in environmental matters	R\$56.3 million		
Monitoring of reservoir water quality	26 reservoirs and 140 sampling stations		
Waste and unusable materials	56 thousand tons		
Mineral oil regenerated by the Company	100 thousand liters		
Revenue from waste sales	R\$38 million		



FINANCIAL STATEMENTS  
STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Brazilian Reais)

	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
<b>NET REVENUE</b>	3.2	<b>42,751,283</b>	<b>39,819,620</b>	<b>4,322,826</b>	<b>4,125,638</b>
<b>COSTS</b>					
Cost of energy and gas	3.3a	(23,680,703)	(21,977,530)	(4,019,820)	(3,426,702)
Infrastructure and construction cost	3.3b	(6,102,936)	(5,002,461)	-	-
Operating costs	3.3c	(5,730,328)	(4,683,753)	(25,832)	(25,054)
		<b>(35,513,967)</b>	<b>(31,663,744)</b>	<b>(4,045,652)</b>	<b>(3,451,756)</b>
<b>GROSS PROFIT</b>		<b>7,237,316</b>	<b>8,155,876</b>	<b>277,174</b>	<b>673,882</b>
<b>EXPENSES AND OTHER REVENUE</b>					
Expected credit losses	3.3c	(161,421)	(174,801)	(20)	(14,349)
General and administrative expenses	3.3c	(826,866)	(819,915)	(60,728)	(41,608)
Other expenses	3.3c	126,339	(701,610)	(140,524)	(177,333)
Other revenue	3.3d	174,008	3,194,668	-	-
		<b>(687,940)</b>	<b>1,498,342</b>	<b>(201,272)</b>	<b>(233,290)</b>
Equity in Earnings of Affiliates	9	200,932	223,714	4,812,850	6,746,620
<b>Income before financial revenue (expenses) and taxes</b>		<b>6,750,308</b>	<b>9,877,932</b>	<b>4,888,752</b>	<b>7,187,212</b>
Finance income	3.4	982,104	1,429,996	(72,212)	(9,441)
Finance expenses	3.4	(2,061,188)	(1,950,788)	(1,158)	(2,559)
		<b>(1,079,084)</b>	<b>(520,792)</b>	<b>(73,370)</b>	<b>(12,000)</b>
<b>Income before income tax and social contribution tax</b>		<b>5,671,224</b>	<b>9,357,140</b>	<b>4,815,382</b>	<b>7,175,212</b>
Current income tax and social contribution tax	23.2	(562,122)	(1,494,843)	-	(70,800)
Deferred income tax and social contribution tax	23.2	(209,485)	(743,010)	82,027	12,734
		<b>(771,607)</b>	<b>(2,237,853)</b>	<b>82,027</b>	<b>(58,066)</b>
<b>NET INCOME FOR THE PERIOD</b>		<b>4,899,617</b>	<b>7,119,287</b>	<b>4,897,409</b>	<b>7,117,146</b>
<b>Total of net income for the period attributed to:</b>					
Equity holders of the parent		4,897,409	7,117,146	4,897,409	7,117,146
Non-controlling interests		2,208	2,141	-	-
		<b>4,899,617</b>	<b>7,119,287</b>	<b>4,897,409</b>	<b>7,117,146</b>
<b>Basic and diluted earnings per preferred share - R\$</b>	3.5	<b>1.71</b>	<b>2.49</b>		
<b>Basic and diluted earnings per common share - R\$</b>	3.5	<b>1.71</b>	<b>2.49</b>		

The notes to the financial statements are an integral part of the financial statements.



STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Reais)

	Consolidated		Parent company	
	2025	2024	2025	2024
<b>NET INCOME FOR THE PERIOD</b>	<b>4,899,617</b>	<b>7,119,287</b>	<b>4,897,409</b>	<b>7,117,146</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Post retirement liabilities - remeasurement of obligations of the defined benefit plans (note 18)	107,624	1,159,453	10,331	182,968
Income tax and social contribution tax on remeasurement of defined benefit plans (note 23.2)	(36,592)	(394,214)	(3,513)	(62,209)
Equity gain (loss) on other comprehensive income in subsidiary and jointly controlled entity	-	-	64,726	644,480
Outros resultados abrangentes	-	(556)	-	(556)
	<b>71,032</b>	<b>764,683</b>	<b>71,544</b>	<b>764,683</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAXES</b>				
Cash Flow Hedge	512	-	-	-
	<b>512</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>71,544</b>	<b>764,683</b>	<b>71,544</b>	<b>764,683</b>
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>4,971,161</b>	<b>7,883,970</b>	<b>4,968,953</b>	<b>7,881,829</b>
<b>Total of comprehensive income for the period attributed to:</b>				
Equity holders of the parent	4,968,953	7,881,829	4,968,953	7,881,829
Non-controlling interests	2,208	2,141	-	-
	<b>4,971,161</b>	<b>7,883,970</b>	<b>4,968,953</b>	<b>7,881,829</b>

The notes to the financial statements are an integral part of the financial statements.



**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(In thousands of Reais)

	Note	Consolidated		Parenty Company	
		2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the year		4,899,617	7,119,287	4,897,409	7,117,146
<b>Reconciliation of net income to cash generated from operations:</b>					
Current and deferred income tax and social contribution	23.2	771,607	2,237,853	(82,027)	58,066
Depreciation and amortization	3.3c	1,533,416	1,376,028	506	216
Write-off of net residual value of contract assets, concession financial assets, property, plant and equipment, and intangible assets		210,433	83,438	-	-
Fair value adjustment of financial assets		-	-	-	-
Loss on disposal of power plants		-	-	-	-
Adjustment of assets under construction	6	-	-	-	-
Impairment loss		-	-	-	-
Reimbursement of tariff subsidies		(934,961)	-	-	-
Equity method results	9	(200,932)	(223,714)	(4,812,850)	(6,746,620)
Adjustment in expected cash flows of concession financial and contract assets		(1,160,596)	(1,205,621)	-	-
Gain on bargain purchase		(12,446)	-	-	-
Gain on remeasurement of previously held interest		(61,746)	-	-	-
Effects of the periodic tariff review of RAP		-	(1,675,626)	-	-
Remeasurement of the Existing Basic Network System (RBSE)	6	219,168	-	-	-
Interest and monetary variations		1,160,418	427,823	(96,417)	(90,101)
Foreign exchange variation on loans	3.4	1,544	463,887	-	-
Refund of PIS/Pasep and Cofins credits to consumers	23.3	(208,757)	(512,852)	-	-
Reversal of amounts refundable to consumers		-	(410,626)	-	-
Gain on disposal of property, plant and equipment and intangible assets		(28,890)	(42,989)	-	-
Gain on disposal of investments	3.3	(59,520)	(1,616,911)	-	-
Amortization of loan transaction costs	15	28,107	18,752	-	-
Expected credit losses	3.3	161,421	174,801	20	14,349
Provisions for contingencies	21	655,271	(90,277)	148,295	72,499
Other provisions		-	-	-	-
Fair value variation of derivative financial instruments – swaps and options		-	(146,577)	-	-
Offsetting account for variation in values of “Parcel A” items (CVA) and other financial components	5	(505,758)	(423,293)	-	-
Post-employment obligations	18	(750,390)	487,674	(29,015)	61,688
Others		(86,596)	(37,427)	(58,744)	-
		<b>5,630,410</b>	<b>6,003,630</b>	<b>(32,823)</b>	<b>487,243</b>
<b>(Increase) decrease in assets</b>					
Customers, resellers and energy concessionaires	14	(418,132)	(553,041)	(21,743)	(51,965)
Reimbursement of tariff subsidies	5	420,458	-	-	-
Recoverable taxes		(158,723)	274,534	(1,053)	897
Recoverable income tax and social contribution		(232,708)	109,904	192,958	185,384
Deposits related to litigation		(23,502)	115,709	(35,480)	11,290
Concession contract and financial assets	5 e 6	737,423	851,757	-	-
Others		(218,514)	(192,519)	65,655	1,582
		<b>106,302</b>	<b>606,344</b>	<b>200,337</b>	<b>147,188</b>
<b>Increase (decrease) in liabilities</b>					
Suppliers	17	87,433	(65,125)	77,164	36,454
Taxes, fees and contributions	23.3	(216,615)	179,756	(219,376)	(232,175)
Income tax and social contribution payable	23.2	-	-	-	-
Salaries and social contributions		12,196	(21,334)	1,111	(747)
Regulatory charges		73,679	(61,764)	-	-
Post-employment benefit contributions paid	18	(392,777)	(439,311)	(25,266)	(22,025)
PIS/Pasep and Cofins refundable to consumers	23.3	-	-	-	-
Accounts payable related to energy generated by consumers		498,714	508,674	-	-
Others		(332,342)	(253,164)	(42,425)	(38,396)
		<b>(269,712)</b>	<b>(152,268)</b>	<b>(208,792)</b>	<b>(256,889)</b>
<b>Cash generated (used) in operations</b>		<b>5,467,000</b>	<b>6,457,706</b>	<b>(41,278)</b>	<b>377,542</b>
Interest received		471,137	351,095	48,897	60,346



Dividends and interest on equity received	9	269,052	349,534	3,570,752	4,237,628
Interest on debentures paid	15	(1,387,495)	(955,864)	-	-
Interest on leases paid	16	(7,253)	(6,311)	(15)	(15)
Income tax and social contribution paid		(735,907)	(1,135,713)	(21,392)	(22,005)
Settlement of derivative financial instruments	19	-	436,455	-	-
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>4,076,534</b>	<b>5,496,902</b>	<b>3,556,964</b>	<b>4,653,496</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investments in securities		(17,323,222)	(16,631,213)	(3,513,557)	(1,722,804)
Redemption of securities		17,076,798	16,924,076	3,363,869	1,910,902
Investments in restricted funds		(1,098,563)	(204,591)	(757)	(9,882)
Redemption of restricted funds		1,054,969	-	1,483	-
Acquisition of equity interests and capital contributions to investees		(2,705)	(1,027)	(355,900)	(305,780)
Disposal of investments	11.1	1,158	2,736,817	1,156,020	-
Disposal of property, plant and equipment and intangible assets	11.1	92,683	100,886	-	-
Reduction of share capital in investee		-	56,832	-	-
Settlement of put option		-	-	-	-
Additions to property, plant and equipment	7	(699,182)	(671,293)	(1)	-
Additions to intangible assets	8	(378,608)	(248,448)	(3,886)	(3,927)
Additions to contract assets – distribution and gas infrastructure	6	(5,386,242)	(4,438,739)	-	-
<b>NET CASH GENERATED (USED) BY INVESTING ACTIVITIES</b>		<b>(6,662,914)</b>	<b>(2,376,700)</b>	<b>647,271</b>	<b>(131,491)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Loans obtained and issuance of debentures, net	15	9,336,811	4,582,208	-	-
Interest on equity and dividends paid		(3,968,306)	(4,294,458)	(3,966,145)	(4,292,192)
Debenture repayments	15	(2,697,201)	(2,974,871)	-	-
Lease payments	16	(81,512)	(72,339)	(232)	(246)
<b>NET CASH GENERATED (USED) BY FINANCING ACTIVITIES</b>		<b>2,589,792</b>	<b>(2,759,460)</b>	<b>(3,966,377)</b>	<b>(4,292,438)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>3,412</b>	<b>360,742</b>	<b>237,858</b>	<b>229,567</b>
Cash and cash equivalents at the beginning of the year	12	1,898,224	1,537,482	417,258	187,691
Cash and cash equivalents at the end of the year	12	1,901,636	1,898,224	655,116	417,258

The notes to the financial statements are an integral part of the financial statements.



STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2025 AND 2024  
ASSETS  
(In thousands of Brazilian Reais)

	Note	Consolidated		Parent company	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>CURRENT</b>					
Cash and cash equivalents	12	1,901,636	1,898,224	655,116	417,258
Marketable securities	13	759,702	357,913	158,234	3,743
Receivables from customers, traders and concession holders	14	5,795,113	5,596,248	477,575	454,286
Concession financial assets	5	1,675,291	1,190,020	-	-
Concession contract assets	6	1,115,452	1,140,037	-	-
Recoverable taxes		580,004	510,963	2,740	1,687
Income tax and social contribution tax credits	23.2	396,698	7,283	-	-
Dividends receivables	10	80,677	111,367	2,179,424	2,088,913
Restricted Funds	15	239,558	235,206	802	11,465
Public lighting contribution		340,645	296,061	-	-
Reimbursement of tariff subsidies		616,328	208,688	-	-
Other assets		978,684	623,708	54,033	55,566
		<b>14,479,788</b>	<b>12,175,718</b>	<b>3,527,924</b>	<b>3,032,918</b>
Assets classified as held for sale	11.1	-	56,864	-	-
<b>TOTAL CURRENT</b>		<b>14,479,788</b>	<b>12,232,582</b>	<b>3,527,924</b>	<b>3,032,918</b>
<b>NON-CURRENT</b>					
<b>Long-term assets</b>		<b>26,381,494</b>	<b>23,365,059</b>	<b>2,638,449</b>	<b>2,338,017</b>
Marketable securities	13	-	134,606	-	1,215
Receivables from customers, traders and concession holders	14	311,771	253,925	2,297	3,863
Recoverable taxes		1,556,611	1,454,662	589,020	564,822
Income tax and social contribution tax recoverable	23.2	592,670	582,348	397,527	239,102
Deferred income tax and social contribution tax	23.2	1,852,995	2,333,721	1,151,273	1,089,940
Escrow deposits		1,311,033	1,196,083	379,659	324,763
Reimbursement of tariff subsidies		106,863	-	-	-
Accounts receivable from the State of Minas Gerais	10	29,572	40,393	29,572	40,393
Concession financial assets	5	8,394,918	6,881,394	-	-
Concession contract assets	6	12,081,355	10,326,877	-	-
Other assets		143,706	161,050	89,101	73,919
<b>Investments - Equity method</b>	<b>9</b>	<b>3,059,741</b>	<b>3,221,020</b>	<b>26,901,131</b>	<b>27,054,069</b>
<b>Property, plant and equipment</b>	<b>7</b>	<b>4,189,942</b>	<b>3,715,105</b>	<b>343</b>	<b>713</b>
<b>Intangible assets</b>	<b>8</b>	<b>18,547,016</b>	<b>16,805,900</b>	<b>7,865</b>	<b>4,004</b>
<b>Leasing - right of use assets</b>	<b>16a</b>	<b>370,095</b>	<b>387,170</b>	<b>2,450</b>	<b>2,417</b>
<b>TOTAL NON-CURRENT</b>		<b>52,548,288</b>	<b>47,494,254</b>	<b>29,550,238</b>	<b>29,399,220</b>
<b>TOTAL ASSETS</b>		<b>67,028,076</b>	<b>59,726,836</b>	<b>33,078,162</b>	<b>32,432,138</b>

The notes to the financial statements are an integral part of the financial statements.



STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2025 AND 2024  
LIABILITIES  
(In thousands of Brazilian Reais)

	Note	Consolidated		Parent company	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>CURRENT</b>					
Suppliers	17	3,039,004	2,951,571	431,341	354,177
Regulatory charges		441,269	343,944	-	-
Profit sharing		136,100	111,045	25,841	18,398
Taxes payable	23.3	745,945	724,521	143,797	133,146
Income tax and social contribution	23.2	133,299	162,975	-	-
Interest on equity and dividends payable		2,928,378	3,611,198	2,925,984	3,608,821
Debentures	15	3,051,643	2,876,548	-	-
Payroll and related charges		229,611	217,415	12,893	11,782
Public lighting contribution		542,704	475,032	-	-
Accounts payable related to energy generated by residential consumers	20	1,825,274	1,251,298	-	-
Post-employment obligations	18	130,155	232,898	6,477	20,406
Compensatory Indemnity	18	417,705	-	20,553	-
Concession financial liabilities	5	-	16,470	-	-
Amounts to refund to customers	23.3	340,800	526,499	-	-
Leasing liabilities	16b	89,111	79,228	245	233
Other liabilities		411,507	565,166	28,983	44,373
<b>TOTAL CURRENT</b>		<b>14,462,505</b>	<b>14,145,808</b>	<b>3,596,114</b>	<b>4,191,336</b>
<b>NON-CURRENT</b>					
Regulatory charges		148,247	171,893	4,624	4,624
Debentures	15	16,413,688	9,402,752	-	-
Taxes payable	23.3	491,736	496,253	-	-
Deferred income tax and social contribution	23.2	1,569,412	1,543,290	-	-
Provisions	21	2,242,991	1,853,043	447,728	333,908
Post-employment obligations	18	1,672,414	4,072,608	407,641	519,931
Compensatory Indemnity	18	834,441	-	41,054	-
Amounts to refund to customers	23.3	150,957	166,089	-	-
Leasing liabilities	16b	328,118	349,972	2,650	2,579
Other liabilities		131,864	142,049	1,971	1,974
<b>TOTAL NON-CURRENT</b>		<b>23,983,868</b>	<b>18,197,949</b>	<b>905,668</b>	<b>863,016</b>
<b>TOTAL LIABILITIES</b>		<b>38,446,373</b>	<b>32,343,757</b>	<b>4,501,782</b>	<b>5,054,352</b>
<b>EQUITY</b>					
Share capital	4	14,308,909	14,308,909	14,308,909	14,308,909
Capital reserves		393,093	393,093	393,093	393,093
Profit reserves		14,217,595	13,575,648	14,217,595	13,575,648
Equity valuation adjustments		(343,217)	(899,864)	(343,217)	(899,864)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>28,576,380</b>	<b>27,377,786</b>	<b>28,576,380</b>	<b>27,377,786</b>
Non-Controlling interests		5,323	5,293	-	-
<b>TOTAL EQUITY</b>		<b>28,581,703</b>	<b>27,383,079</b>	<b>28,576,380</b>	<b>27,377,786</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>67,028,076</b>	<b>59,726,836</b>	<b>33,078,162</b>	<b>32,432,138</b>

The notes to the financial statements are an integral part of the financial statements.



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Brazilian Reais, except where otherwise indicated)

	Share capital	Capital reserves	Profit reserves			Equity valuation adjustments		Total Equity	Retained earnings Share capital	Total controlling interests Capital reserves	Non-controlling interests Profit reserves	Total Equity
			Profit reserves	Equity valuation adjustments	Retained earnings	Total controlling interests	Non-controlling interests					
<b>BALANCES ON DECEMBER 31, 2023</b>	11,006,853	2,249,721	1,674,667	212,868	10,318,598	834,603	421,270	(2,069,345)	-	24,649,235	5,958	24,655,193
Net income for the period	-	-	-	-	-	-	-	-	7,117,146	7,117,146	2,141	7,119,287
<b>Other comprehensive income</b>												
Actuarial Liability Adjustment –												
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	765,239	-	765,239	-	765,239
Obligations, Net of Taxes												
Other comprehensive income	-	-	-	-	-	-	-	(556)	-	(556)	-	(556)
<b>Comprehensive income for the period</b>	-	-	-	-	-	-	-	764,683	7,117,146	7,881,829	2,141	7,883,970
Capital increase	3,302,056	(1,856,628)	-	-	(1,445,428)	-	-	-	-	-	-	-
<b>Allocation of Net Income for the Year</b>												
Realization of Deemed Cost	-	-	-	-	-	-	(16,472)	-	16,472	-	-	-
Tax Incentive Reserves	-	-	-	114,136	-	-	-	-	(114,136)	-	-	-
Legal Reserve	-	-	350,151	-	-	-	-	-	(350,151)	-	-	-
Retained Earnings Reserve	-	-	-	-	2,935,900	-	-	-	(2,935,900)	-	-	-
Realization of Unrealized Profit Reserve	-	-	-	-	-	(834,603)	-	-	834,603	-	-	-
Recognition of Unrealized Profit Reserve	-	-	-	-	-	834,603	-	-	(834,603)	-	-	-
Interest on Equity (R\$0.6463 per share)	-	-	-	-	-	-	-	-	(1,848,780)	(1,848,780)	-	(1,848,780)
Undistributed Mandatory Dividends	-	-	-	-	(1,419,847)	-	-	-	-	(1,419,847)	-	(1,419,847)
Mandatory Dividends (R\$0.6588 per share)	-	-	-	-	-	-	-	-	(1,884,651)	(1,884,651)	-	(1,884,651)



Non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,806)	(2,806)
<b>BALANCES ON DECEMBER 31, 2024</b>	<b>14,308,909</b>	<b>393,093</b>	<b>2,024,818</b>	<b>327,004</b>	<b>10,389,223</b>	<b>834,603</b>	<b>404,798</b>	<b>(1,304,662)</b>	<b>-</b>	<b>27,377,786</b>	<b>5,293</b>	<b>27,383,079</b>
Net income for the period	-	-	-	-	-	-	-	-	4,897,409	<b>4,897,409</b>	2,208	<b>4,899,617</b>
<b>Other comprehensive income</b>												
Adjustment of actuarial liabilities - restatement of obligations of the defined benefit plans, net of taxes	-	-	-	-	-	-	-	71,032	-	<b>71,032</b>	-	<b>71,032</b>
Cash Flow Hedge	-	-	-	-	-	-	-	512	-	<b>512</b>	-	<b>512</b>
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,544</b>	<b>4,897,409</b>	<b>4,968,953</b>	<b>2,208</b>	<b>4,971,161</b>
<b>Allocation of Net Income for the Year</b>												
Realization of Deemed Cost	-	-	-	-	-	-	(12,397)	-	12,397	-	-	-
Tax Incentive Reserves	-	-	-	79,194	-	-	-	-	(79,194)	-	-	-
Legal Reserve	-	-	240,911	-	-	-	-	-	(240,911)	-	-	-
Retained Earnings Reserve	-	-	-	-	1,156,445	-	-	-	(1,156,445)	-	-	-
Realization of Unrealized Profit Reserve	-	-	-	-	-	(834,603)	-	-	834,603	-	-	-
Realization of Remeasurement Adjustments of Actuarial Liabilities	-	-	-	-	-	-	-	497,500	(754,501)	<b>(257,001)</b>	-	<b>(257,001)</b>
Interest on Equity (R\$0.8459 per share)	-	-	-	-	-	-	-	-	(2,419,918)	<b>(2,419,918)</b>	-	<b>(2,419,918)</b>
Mandatory Dividends (R\$0.3822 per share)	-	-	-	-	-	-	-	-	(1,093,440)	<b>(1,093,440)</b>	-	<b>(1,093,440)</b>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,178)	(2,178)
<b>Balances as of December 31, 2025</b>	<b>14,308,909</b>	<b>393,093</b>	<b>2,265,729</b>	<b>406,198</b>	<b>11,545,668</b>	<b>-</b>	<b>392,401</b>	<b>(735,618)</b>	<b>-</b>	<b>28,576,380</b>	<b>5,323</b>	<b>28,581,703</b>

The notes to the financial statements are an integral part of the financial statements..



**STATEMENTS OF VALUE ADDED**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(In thousands of Reais)

	Consolidated		Parent Company	
	2025	2024	2025	2024
<b>REVENUES</b>				
Sales of energy, gas and services	50,265,462	47,552,688	5,020,402	4,790,582
Energy and gas distribution construction revenue	5,657,128	4,712,104	-	-
Transmission construction revenue	577,414	425,257	-	-
Interest revenue arising from the financing component in the transmission contract asset	334,017	432,727	-	-
Outcome of the Periodic Tariff Review of the Transmission Concession Agreement	-	1,675,626	-	-
RBSE Remeasurement (EBTN)(Existing Basic Transmission Network)	(219,168)	-	-	-
Adjustment to expectation of cash flow from reimbursement of distribution concession financial assets	117,161	104,417	-	-
Revenue Related to the Construction of Own Assets	581,618	183,169	-	-
Other revenues	174,008	1,674,036	-	-
Estimated credit losses	(161,421)	(174,801)	(20)	(14,349)
	<b>57,285,923</b>	<b>56,585,223</b>	<b>5,020,382</b>	<b>4,776,233</b>
<b>INPUTS ACQUIRED FROM THIRD PARTIES</b>				
Energy bought for resale	(20,697,066)	(18,020,424)	(4,429,610)	(3,775,917)
Charges for use of national grid	(3,437,088)	(3,525,697)	56	(63)
Outsourced services	(5,289,958)	(4,263,160)	(28,801)	(23,554)
Gas bought for resale	(1,831,192)	(2,700,583)	-	-
Materials	(3,409,383)	(2,479,194)	(225)	(130)
Other costs	(1,430,165)	(923,521)	(167,159)	(103,822)
	<b>(36,094,852)</b>	<b>(31,912,579)</b>	<b>(4,625,739)</b>	<b>(3,903,486)</b>
<b>GROSS VALUE ADDED</b>	<b>21,191,071</b>	<b>24,672,644</b>	<b>394,643</b>	<b>872,747</b>
<b>RETENTIONS</b>				
Depreciation and amortization	(1,533,416)	(1,376,028)	(506)	(216)
<b>NET ADDED VALUE PRODUCED BY THE COMPANY</b>	<b>19,657,655</b>	<b>23,296,616</b>	<b>394,137</b>	<b>872,531</b>
<b>ADDED VALUE RECEIVED BY TRANSFER</b>				
Share of income, net, of associates and joint ventures	200,932	223,714	4,812,850	6,746,620
451,361	447,097	-	-	-
Generation indemnity revenue	126,451	86,480	-	-
Financial revenues	1,243,702	1,634,822	137,238	148,030
	<b>2,022,446</b>	<b>2,392,113</b>	<b>4,950,088</b>	<b>6,894,650</b>
<b>ADDED VALUE TO BE DISTRIBUTED</b>	<b>21,680,101</b>	<b>25,688,729</b>	<b>5,344,225</b>	<b>7,767,181</b>
<b>DISTRIBUTION OF ADDED VALUE</b>				
<b>Employees</b>	<b>883,645</b>	<b>2,035,003</b>	<b>19,709</b>	<b>95,055</b>
Direct remuneration	1,356,082	1,280,370	35,903	21,539
Post-employment obligations and other benefits	(567,977)	669,428	(19,804)	69,689
FGTS fund	73,451	69,100	3,565	2,828
Scheduled Voluntary Separation Program	22,089	16,105	45	999
<b>Taxes</b>	<b>13,728,868</b>	<b>14,497,788</b>	<b>425,909</b>	<b>552,390</b>
Federal	8,021,939	9,048,143	168,183	295,028
State	5,693,671	5,438,257	257,585	257,162
Municipal	13,258	11,388	141	200
<b>Remuneration of external capital</b>	<b>2,167,971</b>	<b>2,036,651</b>	<b>1,198</b>	<b>2,590</b>
Interest	2,149,806	2,027,552	1,158	2,559
Rentals	18,165	9,099	40	31
<b>Remuneration of own capital</b>	<b>4,899,617</b>	<b>7,119,287</b>	<b>4,897,409</b>	<b>7,117,146</b>
Interest on Equity	2,419,918	1,848,780	2,419,918	1,848,780
Interim Dividends	1,093,440	1,884,651	1,093,440	1,884,651
Retained Earnings	1,384,051	3,383,715	1,384,051	3,383,715
Non-controlling Interests in Retained Earnings	2,208	2,141	-	-



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21,680,101	25,688,729	5,344,225	7,767,181
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The notes to the financial statements are an integral part of the financial statements..



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Reais, except where otherwise indicated)

## 1. OPERATING CONTEXT

### 1.1 Cemig

Companhia Energética de Minas Gerais (“Cemig,” the “Parent Company,” or “Cemig Holding”) is a publicly held company with shares traded on the Level 1 Corporate Governance segment of the São Paulo Stock Exchange (B3) and on the New York Stock Exchange (NYSE). Its Brazilian corporate taxpayer ID (CNPJ) is 17.155.730/0001-64.

On July 8, 2025, BME - Bolsa y Mercados Españoles Sistemas de Negociación approved the request for delisting of Cemig’s shares from the Latin American Securities Market (Latibex), with effect from July 10, 2025.

Cemig is headquartered in Brazil, at Avenida Barbacena, No. 1,200, Santo Agostinho district, Belo Horizonte, Minas Gerais.

Cemig, together with its subsidiaries (the “Company”), conducts the following activities:

- electricity trading;
- construction and operation of electricity generation, transformation, transmission, distribution and commercialization systems;
- distributed generation services and energy efficiency solutions; and
- gas distribution.

Accordingly, the operations of Cemig and its subsidiaries are divided into six reportable segments (Note 3.1): generation, transmission, trading, distribution, gas, and equity interests.

The Company’s financial statements comprise Cemig and its subsidiaries.



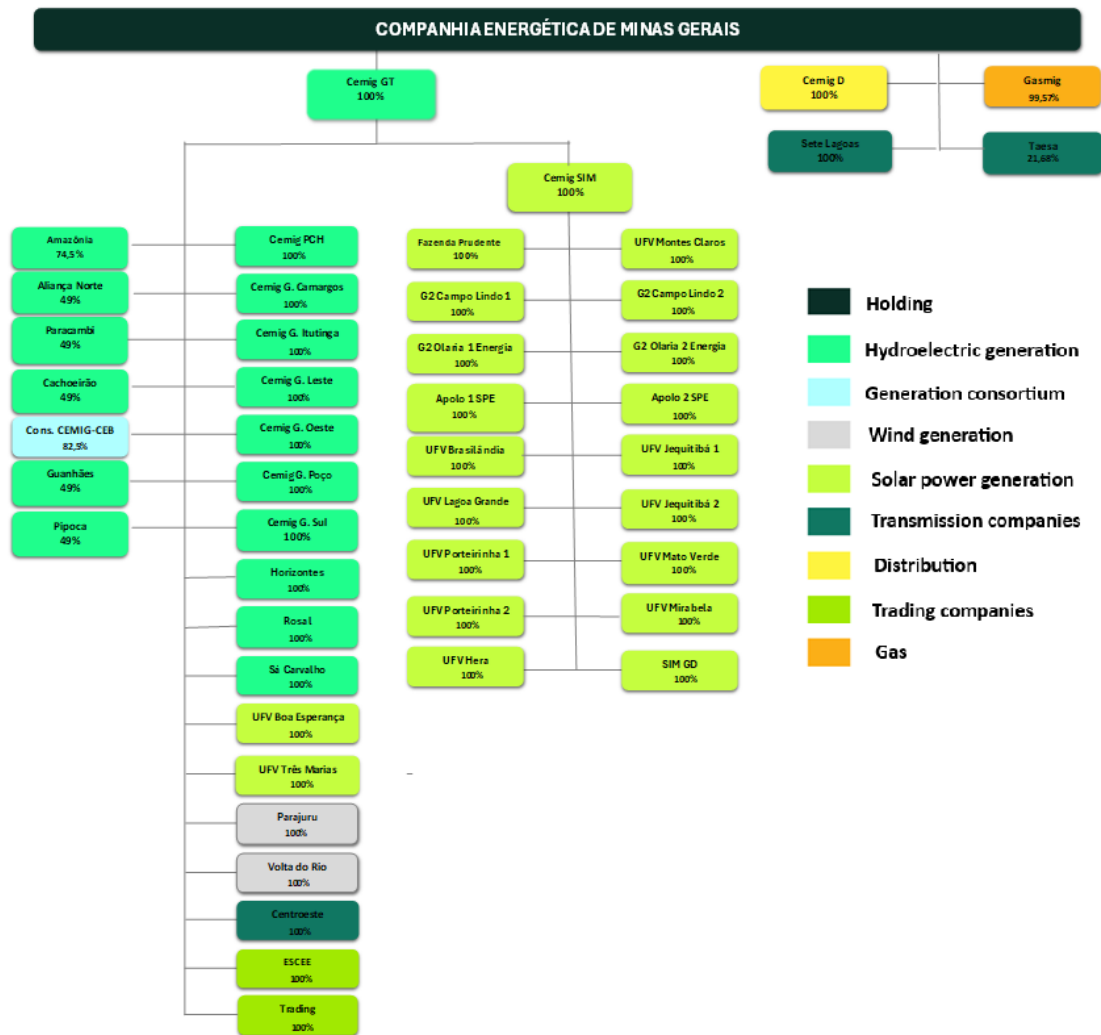
As of December 31, 2025, the Company reported consolidated positive working capital (current assets less current liabilities) of R\$17,283 (negative R\$1,913,226 as of December 31, 2024). The Company has been obtaining third-party financing to support its investment program, particularly the Distribution Development Plan (PDD). Investments in operational assets are capitalized in non-current assets, affecting the calculation of working capital, which reflects only short-term balances.

Management monitors the Company's cash flows and evaluates measures to adjust its financial position as necessary. The Company has a history of positive operating cash flows and profitability, as presented in the Statements of Income and Statements of Cash Flows. The Company estimates that its cash balances, together with operating and financing cash flows, will be sufficient to meet working capital needs, investments, debt service, and other cash requirements for at least the next 12 months. Additionally, it has available credit lines with the financial institutions with which it operates.

Based on the facts and circumstances existing as of this date, Management has assessed the Company's ability to continue as a going concern and believes that its operations are capable of generating sufficient resources to continue its activities for the foreseeable future. Management is not aware of any material uncertainty that may cast significant doubt on its ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

## 1.2 Equity Interests

As of December 31, 2025, the Company holds equity interests in the following subsidiaries and jointly controlled entities.



## 1.3 Concessions and Authorizations

Cemig and its subsidiaries hold the following concessions and authorizations:

Type	Location/State	Concessionaire / Authorized company	Concession Authorization agreement	Expiration date
<b>ENERGY GENERATION</b>				
Hydroelectric power plants				
Theodomiro Carneiro Santiago (1)	UHE Araguari/MG	Cemig GT	07/1997	05/2027
Nova Ponte (1)	UHE Araguari/MG	Cemig GT	07/1997	08/2027
Sá Carvalho (1)	UHE Antônio Dia/MG	Sá Carvalho	01/2004	08/2026
Rosal (1)	UHE Entre Guaçuí/ES e Bom Jesus do Itabapoama/RJ	Rosal	01/1997	12/2035
Pai Joaquim (1)	PCH Entre Sacramento e Santa Juliana/MG	Cemig PCH	Authorizing Resolution 377/2005	04/2032
Irapé (1)	UHE Entre Berilo e Grão Mogol/MG	Cemig GT	14/2000	09/2037
Queimado (Consórcio) (1)	UHE Entre Cabeceira Grande/MG, Unai/MG e Cristalina/GO	Cemig GT	06/1997	06/2034



Type	Location/State	Concessionaire / Authorized company	Concession Authorization agreement	Expiration date
Poço Fundo (1)	Entre Poço Fundo e Campestre/MG	Poço Fundo	01/2021	05/2052
Três Marias (2)	Três Marias/MG	Cemig GT	08/2016	01/2053
Salto Grande (2)	Braúnas/MG	Cemig GT	09/2016	01/2053
Itutinga (2)	Itutinga/MG	Cemig Geração Itutinga	10/2016	01/2053
Camargos (2)	Itutinga/MG	Cemig Geração Camargos	11/2016	01/2053
Coronel Domiciano (2)	Muriae/MG			
Joasal (2)	Juiz de Fora/MG	Cemig Geração Sul	12/2016 and 13/2016	04/2047
Paciência (2)	Matias Barbosa/MG			01/2053
Piau (2)	Piau/MG			
Dona Rita (2)	Santa Rita do Itabira/MG			07/2050
Ervália (2)	Ervália/MG			04/2047
Neblina (2)	Ipanema/MG	Cemig Geração Leste	14/2016 and 15/2016	01/2053
Peti (2)	São Gonçalo do Rio			03/2047
Tronqueiras (2)	Abaixo/MG			12/2046
	Coroaci/MG			
Cajuru (2)	Entre Carmo do Cajuru e			
Gafanhoto (2)	Divinópolis/MG	Cemig Geração Oeste	16/2016	01/2053
	Divinópolis/MG			
<b>Wind power plants</b>				
Central Geradora Eólica Praias de Parajuru (3)	- Beberibe/CE	Praias de Parajuru	Resolution 526/2002	09/2032
Central Geradora Eólica Volta do Rio (3)	- Acaraú/CE	Volta do Rio	Resolution 660/2001	01/2031
<b>ENERGY TRANSMISSION</b>				
National Grid (4)	- -	Cemig GT	006/1997	01/2043
Substation – SE Itajubá (4)	- -	Cemig GT	79/2000	10/2030
Transmission line Furnas – Pimenta (4)	- -	Centroeste	004/2005	03/2035
Substation Sete Lagoas 4 (4)	- -	Sete Lagoas	006/2011	06/2041
Transmission line Governador Valadares 6 – Verona	- -	Centroeste	001/2023	03/2053
			002/1997	
			003/1997	
ENERGY DISTRIBUTION	Minas Gerais	Cemig D	004/1997	12/2045
			005/1997	
GAS DISTRIBUTION	Minas Gerais	Gasmig	State Law 11,021/1993	01/2053

(1) These refer to power generation concession contracts that are not within the scope of ICPC 01/IFRIC 12, whose infrastructure assets are recorded as property, plant and equipment, since the grantor does not control the party to whom the services must be provided nor the price of such services, with the energy being sold mainly in the Free Contracting Environment (“ACL”).

(2) These refer to power generation concession contracts for which the revenue related to the concession bonus is classified as a financial asset of the concession.

(3) These refer to concessions, granted through authorization, for wind power generation under the independent producer modality, traded within the framework of the Incentive Program for Alternative Sources of Electric Energy (“Proinfa”). The assets associated with the exploration rights are recorded as property, plant and equipment. The subsidiaries’ exploitation authorization rights, which are recognized as investments in the parent company’s financial statements, are classified in the consolidated balance sheet under intangible assets, in accordance with technical interpretation ICPC 09.

(4) These refer to electric power transmission concession contracts which, in accordance with IFRS 15/CPC 47, are classified as contract assets as they are subject to the satisfaction of performance obligations in the provision of electricity transmission services.

## a) Generation Concessions

In the Generation business, the Company earns revenue from the sale of energy produced by its plants in both the Regulated Contracting Environment (ACR) and the Free Contracting Environment (ACL). While in the regulated environment transactions occur



through centralized and public auctions, in the free environment negotiations are bilateral and private between the interested parties.

There is also revenue from the Short-Term Market (MCP), which remunerates agents for uncontracted energy, settled based on the Settlement Price for Differences – PLD.

#### Expression of Interest in the Renewal of Concessions

Cemig GT, seeking to secure the right to renew the generation concessions expiring in 2026 and 2027, filed expressions of interest in the renewal of the concessions for the Sá Carvalho, Theodomiro Carneiro Santiago and Nova Ponte hydropower plants (UHEs).

Regarding UHE Sá Carvalho, expressions of interest were submitted in February 2023 through the transfer of corporate control, pursuant to Decree 9,271/2018, and additionally in July 2023 under the Physical Guarantee Quotas regime, pursuant to Law 12,783/2013. For UHEs Theodomiro Carneiro Santiago and Nova Ponte, Cemig GT reiterated, in correspondence sent to the Ministry of Mines and Energy (MME) and Aneel in July 2023, its interest in renewing the respective concessions under the Physical Guarantee Quotas regime. In November 2023, additional expressions of interest were submitted considering the modality of transferring corporate control of the plants.

With the publication of Law 15,269/2025, a new possibility for concession renewal was established, at the discretion of the Granting Authority, allowing the concessions to be maintained for up to 30 years, subject to payment of a concession bonus.

Accordingly, in November 2025, Cemig GT sent correspondence to the MME and Aneel expressing its interest in renewing the concessions of the Sá Carvalho, Theodomiro Carneiro Santiago and Nova Ponte hydropower plants under the terms of Law 15,269/2025.

The renewal processes for UHEs Theodomiro Carneiro Santiago and Nova Ponte are under evaluation by Aneel, while the process related to UHE Sá Carvalho is under review by the MME.

The Company emphasizes that such expressions of interest aim to ensure the right to a possible extension of Concession Contracts No. 01/2004 and No. 07/1997, for up to 30 years, in accordance with applicable legislation and at the discretion of the Granting Authority.

The Company reiterates that any decision on this matter will depend on the disclosure, by the MME and Aneel, of the conditions applicable to the renewal of the concessions, which will be submitted to the deliberation of the Company's competent governance bodies.



Finally, submitting these expressions of interest does not suspend the ongoing analysis of legal alternatives for extending concessions that are nearing expiration.

### **b) Transmission Concessions**

Under the transmission concession contracts, Cemig and its subsidiaries are authorized to charge the Tariff for Use of the Transmission System (Tust). The tariffs are adjusted annually on the same date as the adjustment of the Annual Permitted Revenues – RAP of transmission concessionaires. This tariff period begins on July 1 of the year in which the tariffs are published and extends until June 30 of the following year.

Payment for the use of the transmission system also applies to the generation of Itaipu Binacional. However, due to the legal characteristics of this plant, the corresponding charges are borne by the distribution concessionaires holding the respective ownership quotas of the plant's capacity.

### **c) Electricity Distribution Concession**

Cemig D holds from Aneel the concession to operate the electricity distribution activity in most of the state of Minas Gerais, with expiration in December 2045.

In accordance with the concession contract, all assets and facilities related to the provision of the electricity distribution service and constructed by Cemig D are considered reversible assets and form part of the concession's asset base. These assets will revert to the granting authority upon termination of the contract, with assessments and determination of the indemnification amount payable to Cemig D, considering the values and dates of incorporation into the electric system.

Cemig D has no compensatory payment obligations for operating the distribution concessions, and must comply with the quality and investment requirements established in the concession contract.

The concession contract and Brazilian legislation establish a price-cap mechanism that allows three types of tariff adjustments: (i) the annual adjustment; (ii) the periodic revision; and (iii) the extraordinary revision.

Cemig D is entitled to request, each year, the annual tariff adjustment, which aims to compensate inflationary effects and allows passing through to consumers certain cost variations outside the Company's control, such as the cost of purchased energy and



sectoral charges, including charges related to the use of transmission and distribution facilities.

Additionally, Aneel carries out a periodic tariff review every five years, which seeks to identify changes in Cemig D's costs and establish a factor based on efficiency and scale gains, which will be applied to annual tariff adjustments to share these gains with consumers.

Cemig D may also request an extraordinary tariff review if unforeseen events significantly alter the economic and financial balance of the concession. Both the periodic and extraordinary reviews are subject to Aneel's oversight, pursuant to the tariff review procedures defined by regulation for each review cycle.

Under the distribution concession contract, Cemig D is authorized to charge consumers a tariff consisting of two components:

- (i) a portion related to the costs of purchased energy for resale, basic transmission grid charges and non-manageable distribution system charges ("Parcel A Costs"); and
- (ii) a portion related to operating costs ("Parcel B Costs").

### **Fifth Amendment to the Concession Contract**

On December 21, 2015, Cemig D executed with the Ministry of Mines and Energy the Fifth Amendment to the concession contract, extending the electricity distribution concession for 30 additional years, effective January 1, 2016.

The main characteristics and conditions of the Amendment include:

- the annual tariff adjustment will occur every May 28, subject to the rules set out in Clause Six of the Amendment;
- limitation on dividend distribution or interest on equity to the minimum amount established by law if the annual collective continuity indicators — the Equivalent Duration of Interruption per Consumer Unit (DEC) and the Equivalent Frequency of Interruption per Consumer Unit (FEC) — are not met for two consecutive years or three times within five years, until regulatory parameters are restored;
- requirement for capital contributions from the controlling shareholder in an amount sufficient to meet the minimum economic and financial sustainability condition;



- requirement to comply with efficiency criteria related to continuity of supply and economic and financial management for maintaining the concession, ensuring the right to due process and full defense in case of non-compliance, with potential concession forfeiture proceedings if non-compliance occurs for three consecutive years regarding supply continuity criteria or for two consecutive years regarding economic and financial management criteria.

## Annual Tariff Adjustment

On May 20, 2025, Aneel approved the result of Cemig D’s Annual Tariff Adjustment, effective until May 27, 2026, with an average effect perceived by consumers of 7.78%, being an average of 9.45% for consumers connected to high and medium voltage, and an average of 7.03% for consumers connected to low voltage. For residential consumers connected to low voltage, the average adjustment was 6.86%.

Voltage level	Average impact on consumers
High and medium voltage – Group A	9.45%
Low voltage – Group B	7.03%
Average tariff adjustment	7.78%

This result arises from the adjustment of Parcel A and Parcel B cost items, calculated in accordance with PRORET (Tariff Regulation Procedures), for determining the Required Revenue; from the inclusion of the financial components calculated in the current tariff adjustment to be offset over the subsequent 12 months; and from the removal of the financial components established in the prior tariff process, which remained in effect until the date of the tariff adjustment currently being processed.

In the composition of the average effect, the variation in Parcel A costs contributed 6.12%, the update of Parcel B accounted for 1.36%, reflecting, among other factors, the accumulated IPCA variation of 5.53% for the period from May 2024 to April 2025, and the financial components accounted for the remaining 0.3%.

### d) Gas Distribution Concession

Gasmig holds the concession for industrial, institutional, and residential piped natural gas distribution services in the state of Minas Gerais for a period of 30 years, renewable as provided for in the contract, counted from the publication of State Law No. 11,021 of January 11, 1993. On December 26, 2014, the second amendment to the concession contract was executed, and the concession period was extended until January 10, 2053. Natural gas distribution concessions are under state jurisdiction, and in the state of Minas Gerais the natural gas tariffs are set by the state regulatory authority, the State Secretariat



for Economic Development (SEDE), based on the consumption characteristics of customers.

The tariffs are composed of a gas cost component and a component related to gas distribution. Tariffs are adjusted quarterly to pass through gas costs and annually to update the portion intended to cover costs associated with the provision of distribution services—remuneration of invested capital and recovery of all operating, commercial, and administrative expenses incurred by Gasmig.

In addition to these adjustments, periodic tariff reviews are scheduled to occur every five (5) years from the end of the first cycle, with the purpose of assessing variations in Gasmig’s costs and adjusting tariffs accordingly. The concession contract also provides for the possibility of extraordinary tariff reviews if circumstances arise that threaten the economic and financial balance of the concession.

#### Gas Distribution Tariff Adjustments

During fiscal year 2025, the following resolutions containing the 2025 tariff adjustments were issued by SEDE:

Resolution	Effective date	Average change by consumption range and tariff categories
No. 7, dated January 24, 2025	February 1, 2025	Between 5.34% and 6.17% increase for the urban market. Between 0.18% and 1.32% decrease for the other categories.
No. 15, dated April 30, 2025	May 1, 2025	Between 0.78% and 1.18% increase
No. 41, dated August 1, 2025	August 1, 2025	Between 5.9% and 7.4% decrease
No. 69, dated November 4, 2025	November 1, 2025	Between 4.4% and 6.6% decrease

#### e) Onerous concessions

In obtaining the concessions for the construction of certain generation facilities, Cemig GT and its subsidiaries undertook to make payments to Aneel over the term of the contract or for up to five years from the date of execution of the concession contract for plants with installed capacity between 1 and 50 MW, as compensation for the exploitation.

These concessions provide for monthly installments with different amounts over time. For accounting and cost recognition purposes, based on the understanding that they represent an intangible asset related to the right of exploration, they are recognized from the execution of the contracts at the present value of the payment obligation.

Project	Concession term	Nominal amount as of Dec. 31, 2025	Present value as of Dec. 31, 2025	Ownership interest (%)	Adjustment index	Amount paid in 2025
Irapé	03/2006 at 09/2037	41,535	22,381	100	IGPM	3,427
Queimado (Consortium)	01/2004 at 06/2034	8,553	5,377	82.5	IGPM	986



The rate used by Cemig GT and its subsidiaries to discount their liabilities to present value, 12.50%, represents the average funding rate under usual market conditions at the date each concession was recorded. Cemig GT's share in the Queimado consortium is recorded and tracked individually under the respective property, plant and equipment and intangible asset accounts.

Additionally, Cemig GT produces energy through four hydroelectric plants with capacity equal to or below 5 MW which, under Law 9,074/95, are exempt from concession, permission or authorization, and therefore have no concession termination date.

#### **f) Distributed generation**

Aneel implemented, in 2012, through Aneel Normative Resolution No. 482, the Electric Energy Compensation System (SCEE), in order to encourage renewable energy generation. This system allows the energy injected into the grid by consumer units with micro or mini distributed generation to be provided, by means of a free loan, to the local distributor and subsequently compensated with electricity consumption.

To access the SCEE benefits, users must request connection to the local distribution network. After the documentation is approved and the necessary service arrangements are completed, the final technical and commercial conditions will be presented by the distributor in the issuance of the Access Opinion, which also ensures the reservation of load and/or the intended generation capacity.

## **2. PREPARATION BASIS OF THE FINANCIAL STATEMENTS**

### **2.1 Statement of compliance**

The individual and consolidated financial statements were prepared and are presented in accordance with accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by the Accounting Pronouncements Committee (CPC), and in compliance with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB). The Company also follows the guidelines contained in the Brazilian Electricity Sector Accounting Manual (MCSE) and the standards defined by Aneel, when these are not in conflict with the pronouncements issued by the Accounting Pronouncements Committee (CPC) or with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting



Standards Board (IASB). The presentation of the Statements of Value Added (DVA) is required by Brazilian corporate law for publicly held companies. Under the IFRS Accounting Standards, this statement is not required and is presented as supplementary information, without prejudice to the set of financial statements. The accounting practices adopted in Brazil for the preparation of Cemig’s individual financial statements do not differ from the IFRS applicable to separate financial statements. Therefore, these individual statements, which are disclosed together with the consolidated financial statements, are also in compliance with the international accounting standards (IFRS Accounting Standards). All relevant accounting information pertaining to the financial statements is disclosed and corresponds to the information used by Management in its decision-making. The Company’s Board of Directors authorized the issuance of these financial statements on March 19, 2026.

## 2.2 Correlation between the explanatory notes disclosed in the 2024 and 2025 annual financial statements

The Company restructured the presentation of the explanatory notes for the fiscal year 2025 compared to the fiscal year 2024. Criteria of usefulness, relevance and connectivity of the information disclosed in the financial statements were considered. The correlation between the explanatory notes disclosed in the 2024 and 2025 annual financial statements is presented below.

Notes number		Titles of the notes to the financial statements
Dec. 31, 2024	Dec. 31, 2025	
1	1	Operating context
2	1.3	Concessions and authorizations
3	2	Basis of preparation of the financial statements
4	2.8	Consolidation principles
5	3.1	Segment information
6	12	Cash and cash equivalents
7	13	Marketable securities
8	14	Consumers, resellers and power transmission concessionaires
9	23.1	Taxes recoverable
10	23.2	Income tax and social contribution
11	22	Deposits related to legal proceedings
12	5	Financial and regulatory assets and liabilities of the concession
13	6	Contract assets
14	9	Investments in equity interests
15	7	Property, plant and equipment
16	8	Intangible assets
17	16	Leases
18	17	Trade payables
19	23.3	Taxes, fees and contributions and amounts refundable to consumers
20	15	Loans and debentures
21	23.4	Regulatory charges
22	20	Payables related to energy generated by consumers
23	18	Post-employment obligations
24	21	Provisions
25	4	Shareholders’ equity
26	3.2	Net operating revenue
27	3.3	Costs, expenses and other income
28	3.4	Net financial result



Notes number		Titles of the notes to the financial statements
Dec. 31, 2024	Dec. 31, 2025	
29	10	Related party transactions
30	19	Financial instruments and risk management
31	11	Assets held for sale and disposals
32	11	Contractual obligations
33	24	Subsequent events
34	25	Operating context

## 2.3 Measurement bases, functional currency and presentation currency

The financial statements were prepared based on historical cost, except for certain financial instruments and assets classified as held for sale, which are measured at their fair values in accordance with the applicable standards, as detailed in notes 19 and 11.1.

These individual and consolidated financial statements are presented in Reais, which is the functional currency of Cemig and its subsidiaries. All financial information is presented in thousands of Reais, except when otherwise indicated.

Foreign currency transactions are converted into the functional currency at the exchange rate on the date the transactions occur. Monetary foreign currency asset and liability balances are remeasured into the functional currency of Cemig and its subsidiaries at the exchange rate on the balance sheet date. Exchange gains and losses resulting from the remeasurement of these assets and liabilities are recognized as finance income and finance costs in profit or loss.

## 2.4 Use of estimates and judgments

The preparation of the individual and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions, supported by objective and subjective factors based on Management's judgment, are reviewed annually, using historical experience and also considering relevant changes in the environment that may affect the Company's financial position and performance in the applicable items. Revisions to accounting estimates are recognized in the year in which they are revised and in any future periods affected.

The main estimates and judgments related to the financial statements are presented in the following explanatory notes:



- Note 3.2 – Net revenue (recognition of unbilled supply and construction margin)
- Note 5 – Financial and sectoral assets and liabilities of the concession (fair value measurement)
- Note 6 – Contract assets (definition of construction margin and remeasurement of the contract asset)
- Note 7 – Property, plant and equipment (useful life estimates and impairment assessment)
- Note 8 – Intangible assets (capitalization of costs as infrastructure assets, useful life estimates, fair value of the right to extend the concession due to the settlement of the GSF – Generation Scaling Factor, and impairment assessment)
- Note 9 – Investments (impairment assessment and fair value adjustments of investments)
- Note 11 – Assets classified as held for sale (fair value measurement)
- Note 14 – Consumers, retailers and energy transportation concessionaires (expected credit losses and unbilled supply)
- Note 16 – Leases (measurement of the present value of lease liabilities considering the Company's intention regarding renewal options; subsequent measurement of right-of-use assets)
- Note 18 – Post-employment obligations (main actuarial assumptions in the measurement of post-employment obligations)
- Note 19 – Financial instruments and risk management (fair value measurement)
- Note 21 – Provisions (main assumptions regarding the probability and magnitude of resource outflows)
- Note 23.2 – Income tax and social contribution (recognition of deferred tax, forecast of future taxable profits and uncertainties related to income taxes)

## 2.5 Material accounting policies

The material accounting policies described in detail in the explanatory notes have been applied consistently in all years presented in these financial statements, except as described in note 2.6, which covers the standards that became effective as of January 2025, and as described in note 2.7, which addresses standards issued but not yet effective. The accounting policies adopted comply with the standards and regulations described in note 2.1 Statement of compliance.



## 2.6 New or revised pronouncements applied for the first time in 2025

Standard and main amendments	Effective date
<p>CPC 18 (R3) / IAS 28 and ICPC 09 – Application of the Equity Method to Subsidiaries in Separate Financial Statements</p> <p>The amendment provides for the application of the Equity Method to measure investments in subsidiaries in the Company's Separate Financial Statements, reflecting changes in international standards that now allow this practice in Separate Financial Statements, thereby harmonizing the accounting practices adopted in Brazil with international standards.</p> <p>The changes to ICPC 09 were made solely to adjust its wording as a result of updates issued after its original publication.</p> <p>The Company's Financial Statements were not impacted by this amendment.</p>	Jan. 1, 2025
<p>CPC 02 (R2) / IAS 21 and CPC 37 (R1) / IFRS 1 – Accounting Treatment for Transactions Involving Non-Convertible Currencies</p> <p>The amendments aim to define the concept of when a currency is exchangeable into another currency and provide guidance on the recognition, measurement, and disclosure of transactions involving non-convertible currencies.</p> <p>The Company's Financial Statements were not impacted by these amendments.</p>	Jan. 1, 2025
<p>OCPC 10 – Accounting Treatment for Carbon Credits, Emission Allowances and Decarbonization Credits</p> <p>The guidance addresses the basic requirements for the recognition, measurement, and disclosure of carbon credits (tCO<sub>2</sub>e), emission allowances, and decarbonization credits (CBIOs) to be observed by entities upon origination and acquisition for the purpose of meeting decarbonization targets (retirement) or for trading, as well as the related associated liabilities.</p> <p>The Company does not have transactions involving carbon credits; therefore, its Financial Statements were not impacted by this guidance.</p>	Jan. 1, 2025

## 2.7 Standards issued but not yet effective

Standard and main amendments	Effective date
<p>IFRS 9 / CPC 48 and IFRS 7 / CPC 40 – Classification and Measurement of Financial Instruments</p> <p>The amendments clarify how financial instruments with ESG-related and similar features should be classified and measured, in addition to introducing additional disclosure requirements for financial instruments with contingent features, such as those linked to ESG targets.</p> <p>The Company does not expect impacts on its Financial Statements arising from these amendments.</p>	Jan. 1, 2026
<p>IFRS 9 / CPC 48 and IFRS 7 / CPC 40 – Contracts Referencing Electricity Dependent on Natural Conditions</p> <p>The amendments cover contracts that reference electricity dependent on natural factors and clarify the application of the “own use” requirements for such contracts.</p> <p>The Company does not expect any impacts on its Financial Statements arising from these amendments.</p>	Jan. 1, 2026
<p>IFRS 18 / CPC 51 – Presentation and Disclosure in Financial Statements</p> <p>This standard replaces CPC 26 / IAS 1 and introduces new requirements for the presentation of the statement of profit or loss. Entities will be required to classify all income and expenses into one of five categories: operating, investing, financing, income taxes, and discontinued operations, in addition to presenting mandatory subtotals such as operating profit and profit before financing and income taxes. Entities will also be required to disclose, in a specific explanatory note, Management-defined Performance Measures, in addition to other changes.</p> <p>The Company is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows, and the additional disclosures required for Management Performance Measures (MPMs). The Company is also assessing the impact on how information is aggregated in the financial statements, including items currently labeled as “other.”</p>	Jan. 1, 2027



Standard and main amendments	Effective date
<p>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</p> <p>This standard allows certain subsidiaries to elect to apply reduced disclosure requirements while continuing to apply the recognition, measurement, and presentation requirements of other IFRS Accounting Standards. To be eligible, the subsidiary must not have public accountability and must have a parent entity that prepares consolidated financial statements in accordance with IFRS.</p> <p>The Company does not expect any impacts on its Consolidated Financial Statements arising from this standard.</p>	Jan. 1, 2027
<p>IFRS 10 / CPC 36 (R3) and IAS 28 / CPC 18 (R2) – Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture</p> <p>This amendment addresses situations involving the sale or contribution of assets between an investor and its associate or joint venture.</p> <p>The Company does not expect any impacts on its Consolidated Financial Statements arising from this amendment and is awaiting formal guidance regarding the effective date.</p>	Not yet defined

## 2.8 Principles of consolidation

The financial statement dates of the subsidiaries used for consolidation, and of the jointly controlled entities used for equity method purposes, are prepared on the same reporting date as the Parent. The accounting policies are applied consistently with those used by the Parent.

The direct interests of Cemig included in the consolidation are as follows:

Subsidiaries	As of December 31, 2025 and 2024	
	Method of measurement	Direct ownership interest (%)
Cemig Generation and Transmission S.A.	Consolidation	100.00
Cemig Distribution S.A.	Consolidation	100.00
Minas Gerais Gas Company	Consolidation	100.00
Sete Lagoas Energy Transmission S.A.	Consolidation	99.57
Subsidiaries	Consolidation	100.00

More details on the shareholdings are presented in Explanatory Note No. 1.2.

### Material accounting policy

#### Subsidiaries

Cemig controls an investee when it has power that grants it (i) the ability to direct the relevant activities, as well as (ii) rights to variable returns arising from its involvement with the investee and (iii) the ability to use its power to affect the value of those returns. Cemig assesses whether it exercises control over the investee when facts and circumstances indicate changes in one or more of these three elements of control. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control begins until the date on which control ceases to exist. The accounting policies of subsidiaries are aligned with those adopted by the Parent. The



financial information of subsidiaries is accounted for using the equity method in the individual financial statements, and the assets, liabilities and results are consolidated line by line in the consolidated financial statements. Intercompany transactions are eliminated in the consolidation process. When Cemig loses control over a subsidiary, the assets and liabilities of that investee are derecognized at their carrying amounts on the date control is lost. Any retained interest is recognized at fair value on the date of loss of control, and the resulting gains and losses are recognized in profit or loss.

### **Joint ventures**

Joint ventures represent investees in which the Company has shared control with another entity through a contractually agreed arrangement, regardless of the percentage of voting capital held. Thus, the Company does not individually exercise decision-making power over the financial and operating policies of the investee. The accounting policies of joint ventures are aligned with those adopted by the Company. The financial information of joint ventures is recognized using the equity method in the individual and consolidated financial statements. More details are disclosed in the accounting policies section of explanatory note 9.

### **Joint operations**

The interest in a consortium held by the Company is recognized according to its proportionate share of the assets, liabilities and results of the operations related to the business.

### **Eliminated transactions in consolidation**

Intercompany balances and transactions, and any income or expenses arising from intercompany transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with investees accounted for using the equity method are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains but only to the extent that there is no evidence of impairment.

### **Non-controlling interests**

Non-controlling interests are recognized based on the proportional ownership of non-controlling shareholders in the investee's net assets, when applicable. They are presented within equity, separately from equity attributable to controlling shareholders.



## 3. RESULT AND REMUNERATION TO SHAREHOLDERS

### 3.1 Segment result

The operating segments presented reflect how Cemig and its subsidiaries manage their operations, organizational structure and performance monitoring.

The segment information is prepared considering six reportable segments, as follows:

- **Generation:** includes the production of electricity from hydro, wind and solar facilities, characterized by the sale of own energy in the Regulated Contracting Environment (ACR), physical guarantee quotas and the commercialization segment.
- **Transmission:** includes the construction, operation and maintenance of substations and transmission lines.
- **Commercialization:** includes the sale of electricity to free customers and the provision of related services. To serve the market, the retailer purchases energy from the generation segment and from third parties.
- **Distribution:** includes the distribution and sale of electricity to captive customers, as well as the operation and maintenance of related infrastructure and services.
- **Gas:** includes the industrial, institutional and residential distribution and sale of piped natural gas in the state of Minas Gerais.
- **Holdings/Investments:** includes the management of interests held jointly, in line with the Company's business strategies. This segment also includes the results of the Parent, in its holding activities, and Cemig Sim.

Intersegment transactions between the generation and commercialization segments consist of revenue earned from the sale of generated energy and costs related to the purchase of energy to be commercialized, measured at an estimated sales price based on criteria aligned with the Company's business management model.


**SEGMENT INFORMATION FOR THE YEAR 2025**

Account/Description	Energy				Gas	Investees	Total	Eliminations (1)	Consolidated
	Generation	Transmission	Trading	Distribution					
<b>NET REVENUE</b>	<b>3,074,582</b>	<b>1,447,210</b>	<b>8,420,606</b>	<b>29,043,367</b>	<b>2,789,275</b>	<b>119,582</b>	<b>44,894,622</b>	<b>(2,143,339)</b>	<b>42,751,283</b>
Intersegments	1,475,430	574,706	930	92,273	-	-	2,143,339	(2,143,339)	-
Third parties	1,599,152	872,504	8,419,676	28,951,094	2,789,275	119,582	42,751,283	-	42,751,283
<b>COST OF ENERGY AND GAS</b>	<b>(619,582)</b>	<b>(357)</b>	<b>(8,216,345)</b>	<b>(15,511,085)</b>	<b>(1,442,064)</b>	<b>(2,460)</b>	<b>(25,791,893)</b>	<b>2,111,190</b>	<b>(23,680,703)</b>
Intersegments	(86,759)	(155)	(1,386,204)	(634,727)	-	(3,345)	(2,111,190)	2,111,190	-
Third parties	(532,823)	(202)	(6,830,141)	(14,876,358)	(1,442,064)	885	(23,680,703)	-	(23,680,703)
<b>COSTS AND EXPENSES (2)</b>	<b>(751,889)</b>	<b>(918,996)</b>	<b>(93,503)</b>	<b>(10,098,971)</b>	<b>(601,184)</b>	<b>(88,810)</b>	<b>(12,553,353)</b>	<b>32,149</b>	<b>(12,521,204)</b>
Personnel	(146,006)	(158,582)	(40,578)	(989,944)	(63,519)	(54,792)	(1,453,421)	-	(1,453,421)
*Employees and managers' income sharing	(19,693)	(20,054)	(8,211)	(135,483)	(11,913)	(19,951)	(215,305)	-	(215,305)
Post-employment obligations	73,503	45,424	10,409	578,059	-	42,995	750,390	-	750,390
Materials, outsourced services and other expenses (revenues), net	(286,039)	(299,493)	(39,625)	(2,483,857)	(94,814)	(74,423)	(3,278,251)	32,149	(3,246,102)
Intersegments	(24,996)	(2,633)	-	(4,039)	(206)	(275)	(32,149)	32,149	-
Third parties	(261,043)	(296,860)	(39,625)	(2,479,818)	(94,608)	(74,148)	(3,246,102)	-	(3,246,102)
Depreciation and amortization	(329,560)	(15,106)	(11)	(1,054,325)	(102,405)	(32,009)	(1,533,416)	-	(1,533,416)
Operating provisions and impairment	(44,094)	(25,377)	(15,487)	(728,274)	3,152	(84,342)	(894,422)	-	(894,422)
Construction costs	-	(445,808)	-	(5,325,443)	(331,685)	-	(6,102,936)	-	(6,102,936)
Other revenue	-	-	-	40,296	-	133,712	174,008	-	174,008
	(751,889)	(918,996)	(93,503)	(10,098,971)	(601,184)	(88,810)	(12,553,353)	32,149	(12,521,204)
<b>COSTS AND EXPENSES</b>	<b>(1,371,471)</b>	<b>(919,353)</b>	<b>(8,309,848)</b>	<b>(25,610,056)</b>	<b>(2,043,248)</b>	<b>(91,270)</b>	<b>(38,345,246)</b>	<b>2,143,339</b>	<b>(36,201,907)</b>
Equity in earnings of unconsolidated investees	-	-	-	-	-	200,932	200,932	-	200,932
<b>INCOME BEFORE FINANCE INCOME (EXPENSES)</b>	<b>1,703,111</b>	<b>527,857</b>	<b>110,758</b>	<b>3,433,311</b>	<b>746,027</b>	<b>229,244</b>	<b>6,750,308</b>	<b>-</b>	<b>6,750,308</b>
Finance net income (expenses)	2,250	(30,516)	17,335	(886,301)	(49,364)	(132,488)	(1,079,084)	-	(1,079,084)
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION TAX</b>	<b>1,705,361</b>	<b>497,341</b>	<b>128,093</b>	<b>2,547,010</b>	<b>696,663</b>	<b>96,756</b>	<b>5,671,224</b>	<b>-</b>	<b>5,671,224</b>
Income tax and social contribution tax	(184,582)	(45,377)	35,144	(425,838)	(183,103)	32,149	(771,607)	-	(771,607)
<b>NET INCOME FOR THE PERIOD</b>	<b>1,520,779</b>	<b>451,964</b>	<b>163,237</b>	<b>2,121,172</b>	<b>513,560</b>	<b>128,905</b>	<b>4,899,617</b>	<b>-</b>	<b>4,899,617</b>
Equity holders of the parent	1,520,779	451,964	163,237	2,121,172	511,352	128,905	4,897,409	-	4,897,409
Non-controlling interests	-	-	-	-	2,208	-	2,208	-	2,208

(1) The reconciliation between the amounts of the reportable segments and the accounting information on revenues and costs represents the operations between the consolidated companies (eliminations).

(2) The information on costs and expenses by nature is segregated according to the internal business model.


**SEGMENT INFORMATION FOR THE YEAR 2024**

Account/Description	Energy				Gas	Investees	Total	Eliminations (1)	Consolidated
	Generation	Transmission	Trading	Distribution					
<b>NET REVENUE</b>	<b>2,919,344</b>	<b>1,293,171</b>	<b>7,278,694</b>	<b>26,617,173</b>	<b>3,477,047</b>	<b>130,567</b>	<b>41,715,996</b>	<b>(1,896,376)</b>	<b>39,819,620</b>
Intersegments	1,387,790	460,441	-	37,513	18	10,614	1,896,376	(1,896,376)	-
Third parties	1,531,554	832,730	7,278,694	26,579,660	3,477,029	119,953	39,819,620	-	39,819,620
<b>COST OF ENERGY AND GAS</b>	<b>(382,833)</b>	<b>(325)</b>	<b>(6,508,816)</b>	<b>(14,734,515)</b>	<b>(2,126,709)</b>	<b>(86,048)</b>	<b>(23,839,246)</b>	<b>1,861,716</b>	<b>(21,977,530)</b>
Intersegments	(31,894)	(148)	(1,308,627)	(517,200)	-	(3,847)	(1,861,716)	1,861,716	-
Third parties	(350,939)	(177)	(5,200,189)	(14,217,315)	(2,126,709)	(82,201)	(21,977,530)	-	(21,977,530)
<b>COSTS AND EXPENSES (2)</b>	<b>(741,707)</b>	<b>932,459</b>	<b>(140,556)</b>	<b>(8,997,672)</b>	<b>(587,226)</b>	<b>1,312,170</b>	<b>(8,222,532)</b>	<b>34,660</b>	<b>(8,187,872)</b>
Personnel	(149,569)	(149,009)	(28,657)	(967,559)	(59,315)	(45,318)	(1,399,427)	-	(1,399,427)
'Employees and managers' income sharing	(17,937)	(16,077)	(2,189)	(103,959)	(13,448)	(18,676)	(172,286)	-	(172,286)
Post-employment obligations	(51,363)	(31,740)	(7,274)	(322,834)	-	(71,302)	(484,513)	-	(484,513)
Materials, outsourced services and other expenses (revenues), net	(248,956)	(97,116)	(26,245)	(2,295,218)	(82,811)	(96,519)	(2,846,865)	34,660	(2,812,205)
Intersegments	(28,101)	(2,657)	-	(2,265)	(184)	(1,453)	(34,660)	34,660	-
Third parties	(220,855)	(94,459)	(26,245)	(2,292,953)	(82,627)	(95,066)	(2,812,205)	-	(2,812,205)
Depreciation and amortization	(324,764)	(8,834)	(15)	(921,920)	(97,621)	(22,874)	(1,376,028)	-	(1,376,028)
Operating provisions and impairment	7,893	4,960	(76,176)	(7,571)	(538)	(64,188)	(135,620)	-	(135,620)
Construction costs	-	(290,357)	-	(4,378,611)	(333,493)	-	(5,002,461)	-	(5,002,461)
Other revenue	42,989	1,520,632	-	-	-	1,631,047	3,194,668	-	3,194,668
<b>COSTS AND EXPENSES</b>	<b>(1,124,540)</b>	<b>932,134</b>	<b>(6,649,372)</b>	<b>(23,732,187)</b>	<b>(2,713,935)</b>	<b>1,226,122</b>	<b>(32,061,778)</b>	<b>1,896,376</b>	<b>(30,165,402)</b>
Equity in earnings of unconsolidated investees	-	-	-	-	-	223,714	223,714	-	223,714
<b>INCOME BEFORE FINANCE INCOME (EXPENSES)</b>	<b>1,794,804</b>	<b>2,225,305</b>	<b>629,322</b>	<b>2,884,986</b>	<b>763,112</b>	<b>1,580,403</b>	<b>9,877,932</b>	<b>-</b>	<b>9,877,932</b>
Finance net income (expenses)	(179,933)	(108,322)	23,547	(16,816)	(52,453)	(186,815)	(520,792)	-	(520,792)
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION TAX</b>	<b>1,614,871</b>	<b>2,116,983</b>	<b>652,869</b>	<b>2,868,170</b>	<b>710,659</b>	<b>1,393,588</b>	<b>9,357,140</b>	<b>-</b>	<b>9,357,140</b>
Income tax and social contribution tax	(333,818)	(556,697)	(136,335)	(661,917)	(212,753)	(336,333)	(2,237,853)	-	(2,237,853)
<b>NET INCOME FOR THE PERIOD</b>	<b>1,281,053</b>	<b>1,560,286</b>	<b>516,534</b>	<b>2,206,253</b>	<b>497,906</b>	<b>1,057,255</b>	<b>7,119,287</b>	<b>-</b>	<b>7,119,287</b>
Equity holders of the parent	1,281,053	1,560,286	516,534	2,206,253	495,765	1,057,255	7,117,146	-	7,117,146
Non-controlling interests	-	-	-	-	2,141	-	2,141	-	2,141

- (1) The reconciliation between the amounts of the reportable segments and the accounting information on revenues and costs represents the operations between the consolidated companies (eliminations).
- (2) The information on costs and expenses by nature is segregated according to the internal business model.
- (3) It includes the impairment loss of the goodwill of Cemig GT's investment in Aliança Norte, presented in the Investments segment.



The information regarding assets by segment is not presented because it is not part of the set of information made available to the chief operating decision maker, which is the Executive Board.

### Material accounting policy

All operating results of the operating segments for which individualized financial information exists are frequently reviewed by the chief operating decision maker for decisions on the resources to be allocated to the segment and for the assessment of its performance.

The results of segments that are reported to the chief operating decision maker include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. Unallocated items consist mainly of corporate assets and headquarters expenses.

## 3.2 Net operating revenue

	Consolidated		Parent Company	
	2025	2024	2025	2024
Revenue from supply of energy (a)	35,902,039	34,341,226	4,821,343	4,677,050
Revenue from use of the electricity distribution systems (TUSD)	5,843,870	5,133,598	-	-
CVA and Other financial components (1)	505,758	423,293	-	-
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers- realization (2)	-	512,852	-	-
Transmission revenue (b)				
Operation and maintenance revenue	346,244	383,483	-	-
Construction revenue	577,414	425,257	-	-
Interest revenue arising from the financing component in the transmission contract asset (note 6)	334,017	432,727	-	-
Generation indemnity revenue (note 5.2)	126,451	86,480	-	-
Distribution construction revenue (note 3) (note 6) (note 8)	5,657,128	4,712,104	-	-
Adjustment to expectation of cash flow from indemnifiable financial assets of distribution concession	117,161	104,417	-	-
Revenue on financial updating of the Concession Grant Fee (note 5.3)	451,361	447,097	-	-
Transactions in energy on the CCEE	268,373	91,866	140,161	53,824
Supply of gas (4)	3,081,554	3,918,525	-	-
Fine for violation of service continuity indicator	(154,745)	(157,485)	-	-
Other operating revenues (c)	4,472,369	2,905,328	58,898	59,708
Deductions on revenue (d)	(14,777,711)	(13,941,148)	(697,576)	(664,944)
<b>Revenue</b>	<b>42,751,283</b>	<b>39,819,620</b>	<b>4,322,826</b>	<b>4,125,638</b>

(1) This revenue corresponds to the total additions and amortizations presented in explanatory note 5.4.

(2) In May 2024, Cemig D completed the refund of PIS/Pasep and Cofins credit reimbursements to consumers, which had been returned through tariff revisions. Thus, the revenue recomposition related to the realization of the liability occurred until the second quarter of 2024.

(3) This variation is associated with the increase in the number of projects carried out by Cemig D, mainly in electricity distribution networks, in line with the Distribution Development Plan (PDD), and by Gasmig, in line with the Midwest Project.

(4) This variation is mainly impacted by the migration of customers to the free market and a decline in the volume sold.



## a) Gross supply of electric energy

	Consolidated				Parent Company			
	MWh		R\$		MWh		R\$	
	2025	2024	2025	2024	2025	2024	2025	2024
Residencial (1)	15,081,976	14,430,293	14,259,213	12,970,964	-	-	-	-
Industrial	18,589,692	17,820,062	5,104,698	5,376,852	7,854,534	8,166,506	1,834,118	1,884,212
Commercial, services and others	12,350,345	11,801,947	6,805,292	6,613,450	1,773,634	1,845,504	370,151	376,250
Rural	3,749,606	3,577,553	2,665,782	2,527,684	151,636	98,803	28,425	18,986
Public authorities	1,156,763	1,031,480	960,673	937,112	-	-	-	-
Public lighting	945,998	972,599	589,939	545,576	-	-	-	-
Public services	728,624	919,849	583,098	727,758	25,264	-	-	-
<b>Subtotal</b>	<b>52,603,004</b>	<b>50,553,783</b>	<b>30,968,695</b>	<b>29,699,396</b>	<b>9,805,068</b>	<b>10,110,813</b>	<b>2,232,694</b>	<b>2,279,448</b>
Own consumption	28,750	30,339	-	-	-	-	-	-
Unbilled revenue	-	-	(40,672)	91,584	-	-	(49,874)	24,411
	<b>52,631,754</b>	<b>50,584,122</b>	<b>30,928,023</b>	<b>29,790,980</b>	<b>9,805,068</b>	<b>10,110,813</b>	<b>2,182,820</b>	<b>2,303,859</b>
Wholesale supply to other concession holders (2)	20,708,996	17,191,591	4,961,307	4,500,121	10,223,866	9,005,978	2,625,473	2,338,588
Wholesale supply unbilled, net	-	-	12,709	50,125	-	-	13,050	34,603
<b>Total</b>	<b>73,340,750</b>	<b>67,775,713</b>	<b>35,902,039</b>	<b>34,341,226</b>	<b>20,028,934</b>	<b>19,116,791</b>	<b>4,821,343</b>	<b>4,677,050</b>

- (1) The increase in energy supply to residential customers is mainly justified by the increase in the number of consumers, together with the 2025 tariff revision.
- (2) It includes Contracts for the Assignment of Energy Commercialization in the Regulated Environment (CCEAR) through the Surplus and Deficit Compensation Mechanism – MCSD, sales in the Free Contracting Environment (ACL) and Generation Asset Management (GAG) revenues.

## b) Transmission concession revenue

The margin of the performance obligations of the transmission contracts is shown below.

Consolidated	2025			2024		
	Construction and Improvements	Operation and Maintenance (1)	Total	Construction and Improvements	Operation and Maintenance (1)	Total
	Transmission Concession Revenue (2)	577,414	584,927	1,162,341	425,257	383,483
Transmission Concession Costs	(445,808)	(473,188)	(918,996)	(290,357)	(297,816)	(588,173)
<b>Margin</b>	<b>131,606</b>	<b>111,739</b>	<b>243,345</b>	<b>134,900</b>	<b>85,667</b>	<b>220,567</b>
<b>Mark-up (%)</b>	<b>29.52%</b>	<b>23.61%</b>	<b>26.48%</b>	<b>46.46%</b>	<b>28.77%</b>	<b>37.50%</b>

- (1) The transmission operation and maintenance revenue arising from intercompany transactions is not eliminated from consolidated revenue for purposes of calculating the margin. This revenue is affected by the difference between the estimated RAP (Annual Permitted Revenue) of the projects and the actual amounts received until the approval of the Periodic Tariff Review, so as not to alter the IRR (Internal Rate of Return).
- (2) This breakdown does not include the financial remuneration of the contract asset, which is also part of the transmission concession revenue.

## c) Other revenue

	Consolidated	
	2025	2024
Charged service	18,681	17,548
Services rendered	139,932	97,596
Low-income subsidy (1)	631,233	463,374
Subsidy SCEE (2)	389,843	(14,184)
Subsidy Eletrobras (3)	17,282	104,264
Tariff flags subsidy (4)	426,717	153,359
CDE subsidy to cover tariff discounts (5)	1,968,959	1,334,483
Subsidies associated with the EUST	73,710	70,756



Rental and leasing	681,546	561,779
Others	124,466	116,353
<b>Total</b>	<b>4,472,369</b>	<b>2,905,328</b>

- (1) The increase is associated with the 2025 Annual Tariff Adjustment and with the increase in the number of consumer units, mainly due to Provisional Measure 1,300 of 2025, which was converted into Law 15,235 of October 8, 2025, which began to grant a 100% exemption for consumption up to 80 kWh per month.
- (2) The SCEE (Electric Energy Compensation System) subsidy is an amount intended to cover the tariff benefits of consumer units participating in the SCEE, which was introduced by Aneel as of the 2023 tariff review. The estimate granted in 2023 was higher than the amounts calculated, and the adjustment in 2024 exceeded the amount of the subsidy for the year itself, which caused the 2024 amount to be lower. In addition, the variation results from the increase in discounts granted by Cemig D in 2025.
- (3) With Provisional Measure 1,212/2024, the funds from Eletrobrás (Axia Energia) allocated to the CDE were brought forward to settle the Covid Account and the Water Scarcity Account, reducing the amounts directly allocated to the CDE account in 2025 compared to 2024.
- (4) This subsidy is impacted by the activation or not of the yellow and red flags, which have additional costs in the energy tariff. In 2025, the flags activated were "Yellow" in May; "Red – level 1" in June, July, October and November; "Red – level 2" in August and September; and "Yellow" in December. In 2024, the "Yellow" flag was activated in July, "Red – level 1" in September, "Red – level 2" in October and "Yellow" in November. In the remaining months, no activation occurred, and the green flag remained in effect.
- (5) The amount for this subsidy is defined in the Authorizing Resolution of each tariff adjustment. The variation arises mainly from the increase in the discounts granted by Cemig, especially for the "Incentivized Source Load" classes.

## Tariff grants and subsidies

The following tariff subsidies are reimbursed through transfers of funds from the Energy Development Account – CDE:

- Tariff flag subsidies, which are the amounts included in the tariffs applicable to users of the public electricity distribution service in the incentivized-source load, rural, nighttime irrigation, incentivized generation and public service categories;
- Low-income subsidies;
- Subsidy related to the SCEE (Electric Energy Compensation System), released by Aneel in the 2023 tariff review for compensation of distributed generation;
- Eletrobrás (Axia Energia) subsidy, referring to amounts contributed by Eletrobrás or its subsidiaries under CNPE Resolution 15/2021, transferred to electricity distribution concessionaires and permit holders;
- CDE subsidies to cover tariff discounts;
- Subsidies related to the EUST (Transmission System Usage Charge).

In fiscal year 2025, the amount recognized as revenue from subsidies and grants reimbursed through the CDE totaled R\$3,507,744 (R\$1,958,693 in fiscal year 2024).

Of this amount, the Company has R\$722,955 receivable as of December 31, 2025 (R\$208,358 as of December 31, 2024), of which R\$710,767 relates to Cemig D and R\$12,228 to Cemig GT.

### d) Taxes and charges on revenue



	2025	2024	2025	2024
<b>Taxes on revenue</b>				
ICMS	5,908,010	5,743,327	257,460	244,916
Cofins	3,203,842	3,193,077	361,609	345,104
PIS/Pasep	695,368	693,213	78,507	74,924
Others	8,538	6,441	-	-
	<b>9,815,758</b>	<b>9,636,058</b>	<b>697,576</b>	<b>664,944</b>
<b>Charges to the customer</b>				
Global Reversion Reserve (RGR)	8,640	8,397	-	-
Energy Efficiency Program (PEE)	88,256	82,773	-	-
Energy Development Account (CDE)	4,521,230	3,873,026	-	-
Research and Development (R&D)	42,534	41,347	-	-
National Scientific and Technological Development Fund (FNDCT)	60,763	59,061	-	-
Energy System Expansion Research (EPE of MME)	30,381	29,535	-	-
Customer charges - Proinfa alternative sources program	54,333	57,966	-	-
Energy services inspection fee	44,034	41,268	-	-
Royalties for use of water resources	65,683	67,858	-	-
CDE on R&D	18,229	17,720	-	-
CDE on PEE	27,870	26,139	-	-
	<b>4,961,953</b>	<b>4,305,090</b>	-	-
<b>Total</b>	<b>14,777,711</b>	<b>13,941,148</b>	<b>697,576</b>	<b>664,944</b>

## Material accounting policy

### Operating revenue

In general, for Cemig and its subsidiaries' businesses in the electricity and gas sectors, revenue is recognized when a performance obligation is satisfied, at the amount expected to be received in exchange for the goods or services transferred, which must be allocated to the performance obligation. The Company recognizes revenue only when it is probable that it will receive the consideration in exchange for the goods or services transferred, considering the customer's ability and intention to fulfill the payment obligation. The material accounting policies related to the Company's revenues are described below.

### Supply of electric energy

Revenue from energy transactions is recorded based on the energy traded and on the tariffs specified in contractual terms or prevailing in the market. Revenue from the supply of energy to end consumers is recognized monthly when the electricity supply occurs, based on measured and billed and unbilled energy. Wind farms are subject to a minimum amount of energy to be commercialized under Proinfa. When the difference between actual generation and contracted energy is positive, the Company recognizes a receivable that will be settled during the following year. Conversely, when the difference is negative, the Company recognizes a provision for non-performance, reducing the revenue for the period.

### Supply of gas

Revenue from gas sales is recognized monthly when gas is supplied, based on the volume measured and billed, measured in accordance with the tariffs specified in contractual



terms. Revenue from gas distribution is calculated based on contracted volumes and volumes actually distributed, according to contractual terms and regulation.

### Revenue from the use of the electricity distribution system (TUSD)

Revenue from the use of the electricity distribution system (TUSD) received by the Company from other concessionaires and free consumers that use its distribution network is recognized in the month in which the network is made available for the customer's use. Cost variation compensation account of Parcel A (CVA) and other financial components  
The result arising from changes in the cost variation compensation account of Parcel A (CVA) and other financial components refers to the positive or negative differences between the estimate of non-manageable costs of the subsidiary Cemig D and the payments actually incurred. The amounts recognized arise from the amounts recorded and realized in the current year that are approved or will be approved in the tariff adjustment processes, as disclosed in explanatory note 5.

### Transmission revenue

Transmission concession revenues are recognized in profit or loss monthly and include:

- Construction revenue: corresponds to the performance obligation of building the transmission infrastructure. It is recognized according to the stage of completion of the works (construction phase) and measured based on the cost incurred plus PIS/Pasep and Cofins and the project's profit margin. More information is provided in explanatory notes 6 and 23.3 (a).
- Operation and maintenance revenue: corresponds to the performance obligation under the construction contract related to the operation and maintenance of the infrastructure after the completion of the construction phase. It is recognized in the periods in which the services are provided, through the billing of the RAPs.
- Financial remuneration of the transmission contract asset: corresponds to the financial component and is recognized using the straight-line method based on the rate determined at the beginning of the investments. This rate does not change afterward except in the event of a periodic tariff review process that modifies the investment structure or the rate of return on capital. The simple average of the implicit rates is 7.89% per year, defined for each authorization, applied to the receivable amount from the future cash flow. The financial remuneration consists of the implicit rate plus the inflation index defined for each concession contract.

The services rendered include connection charges and other related services, and the revenue is recognized when the services are performed.



## Financial update revenue of the concession bonus

This represents the adjustment for IPCA and remuneratory interest on the Concession Bonus related to the generation concession of lot D of Auction 12/2015, as described in explanatory note 5. In line with OCPC 05 – Concession Contracts, this financial remuneration portion of the concession bonus is linked to the established business model, differing from compensation to be received at the end of the concession, and therefore is included in operating revenue.

## Settlement in the CCEE

The results of operations in the CCEE are determined monthly in accordance with the settlement of purchase and sale transactions in the short-term market within the CCEE, whose consideration corresponds to the product of the energy sold by the Settlement Price for Differences – PLD.

## Government subsidies

The subsidiary Cemig D receives amounts from the Energy Development Account (CDE) as reimbursement for subsidies included in tariffs granted to users of the public electricity distribution service – TUSD.

The subsidiaries Cemig GT, Centroeste and Sete Lagoas receive amounts from the CDE as reimbursement for subsidies included in tariffs related to Transmission System Usage Charges – EUST.

These amounts are recognized as revenue on an accrual basis, in the monthly determination, when the right to receive them is acquired.

## Estimates and judgments

### Supply and distribution of electricity and gas

The Company recognizes revenue corresponding to unbilled electricity and gas supplied for the period between the last billing date and the end of each month, estimated based on contracted supply and the volume of gas consumed and unbilled in the period.

Gas distribution service revenue is recognized monthly even if the system is not used, as follows:



- Use of contracted capacity at or above 85%: revenue recognized corresponds to actual use;
- Use of contracted capacity below 85%: revenue is recognized at a minimum of 85% of the amount corresponding to full use.

In the case of the electricity distribution concession contract, unbilled revenue is estimated based on the volume of electricity consumed and unbilled in the period. Billing is performed monthly based on the energy metering carried out according to the reading schedule defined in sector regulation.

Unbilled revenue from the use of electricity distribution systems, for the period between the last billing date and the end of each month, is estimated based on the prior month's billing or on the amount specified in the contract and recorded at month-end.

Revenue from the adjustment of expected cash flow of the indemnifiable financial asset of the distribution concession, resulting from changes in the fair value of the Asset Remuneration Base, is presented as operating revenue together with the other revenues related to distribution activities.

## Transmission

The construction margin is determined based on the Company's best estimates of profitability at the initial design stage of investment projects. Changes in the initial measurement of the transaction price that may give rise to a modification in the originally determined profitability and the remeasurement of the contract asset are addressed when the periodic tariff review occurs.

The profit margin for the operation and maintenance activity of the transmission infrastructure is determined based on the stand-alone selling price of the service. This is determined from available information on the costs incurred in providing such services and the amount of consideration the entity expects to receive in exchange for the services promised to the customer. This calculation is applied in cases where the Company has an exclusive right, i.e., separately, to the remuneration related to operating and maintaining the assets, under CPC 47/IFRS 15.

## 3.3 Costs, expenses and other revenue

The composition of costs, expenses and other revenue of Cemig and its subsidiaries is as follows:



## a) Costs with electric energy and gas

	Consolidated		Parent Company	
	2025	2024	2025	2024
<b>Energy purchased for resale</b>				
Supply from Itaipu Binacional	1,214,753	1,204,221	-	-
Physical guarantee quota contracts	808,381	864,006	-	-
Quotas for Angra I and II nuclear plants	333,783	373,652	-	-
Spot market (1)	1,628,252	1,154,485	241,517	82,731
Proinfa Program	530,543	467,607	-	-
'Bilateral' contracts	330,164	498,866	-	-
Energy acquired in Regulated Market auctions	4,596,120	4,564,085	-	-
Energy acquired in the Free Market	7,426,636	5,654,763	4,188,093	3,693,186
Distributed generation ('Geração distribuída') (Note 20)	3,828,434	3,238,739	-	-
PIS/Pasep and Cofins credits	(1,519,082)	(1,326,551)	(409,739)	(349,272)
	<b>19,177,984</b>	<b>16,693,873</b>	<b>4,019,871</b>	<b>3,426,645</b>
<b>Charges for use of the national grid</b>				
Transmission charges – Basic network	3,389,517	3,466,434	(56)	63
Distribution charges	47,571	59,263	-	-
PIS/Pasep and Cofins credits	(376,433)	(368,749)	5	(6)
	<b>3,060,655</b>	<b>3,156,948</b>	<b>(51)</b>	<b>57</b>
<b>Gas purchased for resale (2)</b>	<b>1,442,064</b>	<b>2,126,709</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>23,680,703</b>	<b>21,977,530</b>	<b>4,019,820</b>	<b>3,426,702</b>

- (1) The variation is mainly associated with the strong increase in the PLD in all submarkets, especially the SE/CO PLD, which rose from an average level of R\$127.88/MWh in 2024 to R\$223.46/MWh in 2025, representing an increase of 75%. This rise, combined with an unfavorable hydrological scenario, increases the Company's short-term costs related to availability contracts and those that share hydrological risk.
- (2) The price of the gas molecule purchased by Gasmig is adjusted based on changes in Brent crude oil prices and the exchange rate. The reduction is largely due to the migration of major industrial customers to the free market.

## b) Infrastructure construction costs

	Consolidated	
	2025	2024
Personnel and managers	178,137	172,215
Materials	2,903,371	2,324,982
Outsourced services	2,715,357	1,933,716
Acquisition of easements	190,831	131,455
Others	115,240	440,093
<b>Total</b>	<b>6,102,936</b>	<b>5,002,461</b>

In line with the Distribution Development Plan (PDD), there was an increase in the number of projects carried out by Cemig D, mainly in distribution networks, and by Gasmig, in line with the Centro-Oeste Project. More details are provided in explanatory notes 6 and 8.



### c) Other Costs and Expenses

Consolidated	Operating costs		Expected credit loss		General and administrative expenses		Other expenses		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024		
Personnel (1)	1,100,311	1,053,117	-	-	353,110	346,310	-	-	1,453,421	1,399,427
Employees' and managers' profit sharing	166,261	131,223	-	-	49,044	41,063	-	-	215,305	172,286
Post-employment benefits (note 18) (2)	(58,862)	15,439	-	-	(18,859)	5,164	(672,669)	463,910	(750,390)	484,513
Materials	139,699	117,519	-	-	23,284	16,651	-	-	162,983	134,170
Outsourced services (C.1)	2,025,765	1,866,407	-	-	304,684	275,723	22	-	2,330,471	2,142,130
Depreciation and amortization	1,503,265	1,352,159	-	-	30,151	23,869	-	-	1,533,416	1,376,028
Provisions (Reversals) (3)	506,939	(162,776)	-	-	-	-	148,296	81,248	655,235	(81,528)
Impairment	-	-	-	-	-	-	-	45,974	-	45,974
Expected credit losses of accounts receivable (note 14)	-	-	161,421	174,801	-	-	-	-	161,421	174,801
Reversal of provision with related party	-	-	-	-	-	-	-	(57,835)	-	(57,835)
Expected loss on other receivables	-	-	-	-	-	-	77,766	54,208	77,766	54,208
RBSE remeasurement (note6)	-	-	-	-	-	-	198,895	-	198,895	-
Other costs and expenses (C.2)	346,950	310,665	-	-	85,452	111,135	121,351	114,105	553,753	535,905
<b>Total</b>	<b>5,730,328</b>	<b>4,683,753</b>	<b>161,421</b>	<b>174,801</b>	<b>826,866</b>	<b>819,915</b>	<b>(126,339)</b>	<b>701,610</b>	<b>6,592,276</b>	<b>6,380,079</b>

(1) It includes an amount of R\$22,089 related to the costs of the 2025 PDVP. More details are provided throughout this explanatory note.

(2) The reversals observed in operating costs and general and administrative expenses are related to the remeasurement of the post-employment liability due to the migration of active employees to the new health plan offered by the Company.

(3) In fiscal year 2024, a reversal of tax contingency provisions in the amount of R\$578,740 was recognized, resulting from a favorable first-instance decision for the Company that determined the cancellation of the charge and the termination of the tax enforcement proceeding related to social security contributions on Profit Sharing (PLR).

Parent Company	Operating costs		Expected credit loss		General and administrative expenses		Other expenses		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024		
Personnel	28,129	24,504	-	-	9,416	437	-	-	37,545	24,941
Employees' and managers' profit sharing	-	-	-	-	21,580	17,014	-	-	21,580	17,014
Post-employment benefits	(2,297)	550	-	-	227	259	(26,945)	60,723	(29,015)	61,532
Materials	-	-	-	-	225	129	-	-	225	129
Outsourced services (C.1)	-	-	-	-	28,774	23,553	22	-	28,796	23,553
Depreciation and amortization	-	-	-	-	506	216	-	-	506	216
Provisions (Reversals)	-	-	-	-	-	-	148,296	81,248	148,296	81,248
Impairment	-	-	-	-	-	-	-	182	-	182
Expected credit losses of accounts receivable (note 14)	-	-	20	14,349	-	-	-	-	20	14,349
Expected loss on other receivables	-	-	-	-	-	-	631	-	631	-
Other costs and expenses (C.2)	-	-	-	-	-	-	18,520	35,180	18,520	35,180
<b>Total</b>	<b>25,832</b>	<b>25,054</b>	<b>20</b>	<b>14,349</b>	<b>60,728</b>	<b>41,608</b>	<b>140,524</b>	<b>177,333</b>	<b>227,104</b>	<b>258,344</b>



### c.1) Third-party services

	Consolidated		Parent Company	
	2025	2024	2025	2024
Meter reading and bill delivery	169,474	158,621	-	-
Communication	185,372	181,982	193	239
Maintenance and conservation of electrical facilities and equipment	831,004	799,319	27	77
Building conservation and cleaning	99,442	89,787	396	371
Security services	24,234	21,737	-	-
Consultancy	24,906	19,477	7,822	8,712
Information technology	196,764	184,725	3,233	2,341
Disconnection and reconnection	82,630	72,379	-	-
Legal services	37,519	37,669	5,149	2,854
Environment services	109,910	85,777	-	-
Cleaning of power line pathways	174,563	154,299	-	-
Copying and legal publications	17,913	18,063	178	150
Inspection of customers	42,519	47,539	-	-
Contract labor	71,330	48,538	3,186	851
Other	262,891	222,218	8,612	7,958
<b>Total</b>	<b>2,330,471</b>	<b>2,142,130</b>	<b>28,796</b>	<b>23,553</b>

### c.2) Other costs and expenses

	Consolidated		Parent Company	
	2025	2024	2025	2024
Leasing and rentals	10,379	-	16	-
Advertising	39,242	28,876	10,509	8,323
Own consumption	29,870	28,146	-	-
Subsidies and donations	21,189	48,638	1,000	914
Insurance	11,420	10,229	956	724
CCEE annual charge	9,497	8,659	2,407	2,268
Fortuz – Administrative running cost	42,056	40,289	2,006	1,922
Collecting agents	59,094	59,879	-	-
Net loss on deactivation and disposal of assets	290,084	212,504	-	-
Taxes (IPTU, IPVA and other)	10,511	25,359	270	12,446
Other	30,411	73,326	1,356	8,583
<b>Total</b>	<b>553,753</b>	<b>535,905</b>	<b>18,520</b>	<b>35,180</b>

### Programmed Voluntary Termination Program (PDVP)

In April 2025, the Company approved the 2025 PDVP, with the employee adhesion period from May 5 to 30, 2025, with 118 employees adhering. The program provided for the payment of legal severance amounts under the “without cause” termination modality and an additional bonus proportional to the length of service, as compensation.

The costs of the program totaled R\$22,089 and were recognized in profit or loss as personnel costs and expenses.



## d) Other revenue

	Consolidated	
	2025	2024
Gains arising from the sale of PP&E	40,296	42,989
Gain on disposal of investment	59,520	1,616,911
Bargain purchases	12,446	14,136
Adjustment to fair value of the previous shareholding interest (note 9)	61,746	-
Periodic Tariff Review, net	-	1,520,632
<b>Total</b>	<b>174,008</b>	<b>3,194,668</b>

## 3.4 Financial result

	Consolidated		Parent Company	
	2025	2024	2025	2024
<b>FINANCE INCOME</b>				
Income from financial investments	514,501	435,614	66,965	62,312
Interest on sale of energy	313,741	299,428	5,418	4,902
Foreign exchange variations – Itaipu	14,654	-	-	-
Monetary variations	47,687	86,741	16,535	26,003
Monetary variations – CVA	107,601	16,245	-	-
Gain on financial instruments – Swap (1)	-	146,577	-	-
Monetary updating of escrow deposits	91,448	68,780	19,416	10,940
PIS/Pasep and Cofins charged on finance income	(261,598)	(204,826)	(209,450)	(157,471)
Prepayment rents	2,870	5,080	10	-
Encargos de créditos com partes relacionadas	-	-	1,414	10,925
Monetary updating on PIS/Pasep and Cofins taxes credits over ICMS	28,437	391,646	24,198	18,984
IRPJ credit update on Worker's Food Program	4,944	59,001	680	9,393
Others	117,819	125,710	2,602	4,571
	<b>982,104</b>	<b>1,429,996</b>	<b>(72,212)</b>	<b>(9,441)</b>
<b>FINANCE EXPENSES</b>				
Charges on loans and debentures (Note 15)	(1,503,407)	(989,664)	-	-
Cost of debt – amortization of transaction cost	(28,107)	(18,752)	-	-
Foreign exchange variation on borrowings, net of the derivative (Note 15) (2)	(10,564)	-	-	-
Foreign exchange variations - Loans	-	(463,887)	-	-
Foreign exchange variations – Itaipu	-	(37,473)	-	-
Monetary updating – Loans and debentures	(286,264)	(247,621)	-	-
Charges and monetary updating on post-employment obligations	-	(3,161)	-	(156)
PIS/Pasep and Cofins adjustment refundable to customers	(16,170)	-	-	-
Monetary updating – Lease liabilities	(24,387)	(26,981)	(165)	(193)
Financial expenses (R&D and PEE)	(43,192)	(29,650)	-	-
Estimated update of distributed generation credits, net	(75,262)	(37,971)	-	-
Others	(73,835)	(95,628)	(993)	(2,210)
	<b>(2,061,188)</b>	<b>(1,950,788)</b>	<b>(1,158)</b>	<b>(2,559)</b>
<b>NET FINANCE EXPENSES</b>	<b>(1,079,084)</b>	<b>(520,792)</b>	<b>(73,370)</b>	<b>(12,000)</b>

(1) In December 2024, the Eurobonds were settled by Cemig GT together with the related hedging derivative financial instrument.

(2) In August 2025, Cemig GT contracted a loan in U.S. dollars. To hedge the cash flows associated with this debt, as well as Cemig GT's exposure to exchange rate risk, a derivative financial instrument ("Swap") was contracted. More details are provided in explanatory note 19.

### Material accounting policy

Financial income refers mainly to income from financial investments, late-payment charges on electricity sales, products and services, updates of tax credits, updates of the sectoral financial assets of the concession, updates of deposits related to litigation, and fair value changes or interest on other financial assets and liabilities. Interest income is recognized in profit or loss using the effective interest method.



Financial expenses comprise debt charges, exchange rate and monetary variations on loans, debentures and other financial liabilities. They also include the negative fair value changes on other financial assets and liabilities. Borrowing costs that are not capitalized are recognized in profit or loss using the effective interest method.

## 3.5 Remuneration of shareholders

According to the Bylaws, if Cemig is able to pay dividends above the mandatory minimum required for preferred shareholders, and the remaining net income is sufficient to offer equal dividends for both common and preferred shares, then the dividend per share will be the same for both common and preferred shareholders. The declared dividends will be paid in two equal installments, the first by June 30 and the second by December 30 of the year following the profit generation, and it is the responsibility of the Executive Board, within these deadlines, to determine the locations and payment processes.

Of the net income for the year, 50% must be used for distribution as mandatory dividends to shareholders, as provided for in Cemig's Bylaws.

Preferred shares have priority in the event of capital reimbursement and participate in the distribution of bonuses under the same conditions as common shares. Additionally, preferred shares are entitled to an annual minimum dividend equal to the higher of the following: (i) 10% of their par value, and (ii) 3% of the equity value of the shares when profit is earned.

In years in which Cemig does not obtain sufficient profit to pay dividends to its shareholders, the shares issued up to August 5, 2004, owned by individuals, are statutorily guaranteed the right to minimum dividends of 6% per year on the par value of their shares, guaranteed by the State of Minas Gerais, and not by Cemig, under Article 9 of State Law No. 828 of December 14, 1951, and State Law No. 15,290 of August 4, 2004.

### a) Allocation of 2025 net income – Management proposal

The Board of Directors resolved to submit to the Annual General Meeting (“AGO”), to be held in April 2026, the following proposal for the allocation of the 2025 net income, in the amount of R\$4,897,409, plus the realization balances: the deemed cost of property, plant and equipment, the unrealized profit reserve and the actuarial valuation adjustment of the post-employment benefit:



- R\$240,911 to be retained in equity under the Legal Reserve account, as established by Law 6,404/1976;
- R\$3,513,358 to be allocated to the payment of mandatory dividends to Cemig's shareholders, as follows:
  - R\$2,419,918 declared as interest on equity (JCP) and attributed to the mandatory dividend, as approved by the Executive Board in 2025;
  - R\$676,139 declared as mandatory dividends, payable to shareholders whose names are registered in the Shareholders' Register on the date of the AGO;
  - R\$417,301 as mandatory dividends paid in December 2025.
- R\$1,156,445 to be retained in equity under the Profit Retention Reserve account, to ensure the Company's consolidated investments planned for fiscal year 2026, according to the capital budget;
- R\$79,194 to be retained in equity under the Tax Incentive Reserve account, related to tax incentives associated with investments in the Sudene region.

Dividend payments will be made in two equal installments, the first by June 30 and the second by December 31, 2026.

## b) Earnings per share

The number of shares used in the calculation of basic and diluted earnings per share is as follows:

	Number of shares	
	Dec. 31, 2025	Dec. 31, 2024
Issued common shares	956,601,911	956,601,911
Treasury shares	(132)	(132)
Total common shares outstanding	956,601,779	956,601,779
Issued preferred shares	1,905,179,984	1,905,179,984
Treasury shares	(1,099,880)	(1,099,880)
Total preferred shares outstanding	1,904,080,104	1,904,080,104
Total	2,860,681,883	2,860,681,883

## Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is as follows:

	2025	2024
Net income for the year attributed to equity holders of the parent	4,897,409	7,117,146
Minimum mandatory dividend from net income for the year – preferred shares	2,338,491	2,484,972
Net income for the year not distributed – preferred shares	921,224	2,252,201
<b>Total earnings - preferred shares (A)</b>	<b>3,259,715</b>	<b>4,737,173</b>
Minimum mandatory dividend from net income for the year - common shares	1,174,867	1,248,459
Net income for the year not distributed – common shares	462,827	1,131,514
<b>Total earnings - common shares (B)</b>	<b>1,637,694</b>	<b>2,379,973</b>



Basic and diluted earnings per preferred share (A / number of preferred shares)	1.71	2.49
Basic and diluted earnings per common share (B / number of common shares)	1.71	2.49

Considering that each class of share participates equally in the profits presented, earnings per share for 2025 and 2024 were R\$1.73 and R\$2.49, respectively, calculated based on the weighted average number of Cemig shares.

### c) Rights and preferences of common and preferred shares

All holders of Cemig common shares have voting rights in the election of members of our Board of Directors. Under the Brazilian Corporation Law, any shareholder holding at least 5% of Cemig's outstanding common shares may request the adoption of the multiple-vote procedure, which grants each share a number of votes equal to the number of members to be elected to our Board of Directors, with the shareholder having the right to cumulate votes for one candidate or distribute them among several.

Holders of common shares representing at least 15% of Cemig's capital stock, as well as holders of preferred shares representing at least 10% of our capital stock (excluding the controlling shareholder), have the right to appoint one member to the Board of Directors and their respective alternate in a separate vote. If neither the common nor the preferred shareholders meet the minimum thresholds above, shareholders representing in total at least 10% of our capital stock may combine their holdings to elect one member to the Board of Directors and their respective alternate.

### d) Dividends

#### Calculation of proposed minimum dividends

The calculation of the proposed minimum dividends for distribution to shareholders based on the profit for the year, considering the existence of an unrealized portion of net income for the year, is presented below:

	Parent Company	
	2025	2024
<b>Calculation of minimum dividends required by the by-laws for the preferred shares</b>		
Nominal value of the preferred shares	9,525,900	9,525,900
	<b>9,525,900</b>	<b>9,525,900</b>
Percentage applied to the nominal value of the preferred shares	10.00%	10.00%
Amount of the dividends by the first payment criterion	<b>952,590</b>	<b>952,590</b>
Equity	28,576,380	27,377,786
Preferred shares as a percentage of Equity (net of shares held in Treasury)	66.56%	66.56%
Portion of Equity represented by the preferred shares	19,020,439	18,222,654
Percentage applied to the portion of Equity represented by the preferred shares	3.00%	3.00%
Amount of the dividends by the second payment criterion	<b>570,613</b>	<b>546,680</b>



Minimum Dividends required by the Bylaws for the preferred shares	952,590	952,590
<b>Calculation of the Minimum Dividend under the by-laws based on the net income for the year</b>		
Net income for the year	4,897,409	7,117,146
	50%	50%
Mandatory dividends – 50% of Net income	2,448,705	3,558,573
Unrealized profit reserve		(834,603)
Reversal of the unrealized profit reserve	834,603	834,603
Withholding income tax on Interest on equity	230,050	174,858
	<b>3,513,358</b>	<b>3,733,431</b>
Dividends recorded, as specified in the by-laws		
Interest on Equity	2,419,918	1,848,780
Ordinary dividends	1,093,440	1,884,651
	<b>3,513,358</b>	<b>3,733,431</b>
<b>Total dividends for the preferred shares</b>	<b>2,338,491</b>	<b>2,484,972</b>
<b>Total dividends for the common shares</b>	<b>1,174,867</b>	<b>1,248,459</b>
<b>Unit value of dividends – R\$</b>		
Minimum dividends required by the by-laws for the preferred shares	0.50	0.50
Mandatory dividends (including withholding income tax on Interest on Equity)	1.23	1.31
Dividends proposed: Common (ON) shares	1.23	1.31
Dividends proposed: Preferred (PN) shares	1.23	1.31

The movement of dividends and interest on equity payable is shown below:

	Consolidated	Parent Company
<b>Balances on December 31, 2023</b>	<b>2,924,430</b>	<b>2,922,593</b>
Proposed dividends	3,733,431	3,733,431
Mandatory dividends paid	2,806	-
Proposed dividends - Non-controlling interests	(174,858)	(174,858)
Withholding income tax on interest on capital	1,419,847	1,419,847
Dividends paid	(4,294,458)	(4,292,192)
<b>Balances on December 31, 2024</b>	<b>3,611,198</b>	<b>3,608,821</b>
Proposed dividends	3,513,358	3,513,358
Proposed dividends - Non-controlling interests	2,178	-
Withholding income tax on interest on capital	(230,050)	(230,050)
Dividends paid	(3,968,306)	(3,966,145)
<b>Balances on December 31, 2025</b>	<b>2,928,378</b>	<b>2,925,984</b>

### e) Interest on equity (JCP)

The obligation to pay dividends is recognized when the distribution is authorized or in accordance with legal and/or bylaw requirements. Given the applicable legislation and Cemig's Bylaws, which provide for the payment of minimum dividends of 50% of net income for the year, this is considered a present obligation at the reporting date, and is recognized as a liability.

The Executive Board of Cemig resolved to declare Interest on Equity – JCP, as follows:

Resolution Date	Shareholders of Record (1)	Amount	Income Tax Withheld
20 March 2025	25 March 2025	541,006	(51,738)
17 June 2025	23 June 2025	596,758	(56,677)
23 September 2025	29 September 2025	604,737	(57,570)
18 December 2025	23 December 2025	677,417	(64,065)
		<b>2,419,918</b>	<b>(230,050)</b>



- (1) Shareholders whose names are recorded in the Register of Nominative Shares on the specified dates are entitled to receive them.

## 4. EQUITY

### a) Share capital

On December 31, 2025 and 2024 the Company's issued and share capital was R\$14,308,909 represented by 956,601,911 common shares and 1,905,179,984 preferred shares, both of them with nominal value of R\$5.00.

Number of shares on December 31, 2025						
	Common	%	Preferred	%	Total	%
State of Minas Gerais	487,540,664	50.97	22,210	-	487,562,874	17.04
FIA Dinâmica Energia S/A	313,988,379	32.82	163,860,580	8.60	477,848,959	16.70
BNDES Participações	106,610,119	11.14	-	-	106,610,119	3.73
PZENA	-	-	95,239,166	5.00	95,239,166	3.33
BlackRock	-	-	190,624,959	10.00	190,624,959	6.66
Others						
In Brazil	38,081,468	3.98	277,480,999	14.56	315,562,467	11.03
Foreign shareholders	10,381,281	1.09	1,177,952,070	61.83	1,188,333,351	41.51
<b>Total</b>	<b>956,601,911</b>	<b>100.00</b>	<b>1,905,179,984</b>	<b>99.99</b>	<b>2,861,781,895</b>	<b>100.00</b>

Number of shares on December 31, 2024						
	Common	%	Preferred	%	Total	%
Estado de Minas Gerais	487,540,664	50.97	22,210	-	487,562,874	17.04
FIA Dinâmica Energia S/A	310,667,579	32.48	147,792,680	7.76	458,460,259	16.02
BNDES Participações	106,610,119	11.14	-	-	106,610,119	3.73
PZENA	-	-	95,239,166	5.00	95,239,166	3.33
BlackRock	-	-	282,815,226	14.84	282,815,226	9.88
Others						
In Brazil	39,409,416	4.12	106,878,372	5.61	146,287,788	5.11
Foreign shareholders	12,374,133	1.29	1,272,432,330	66.79	1,284,806,463	44.89
<b>Total</b>	<b>956,601,911</b>	<b>100.00</b>	<b>1,905,179,984</b>	<b>100.00</b>	<b>2,861,781,895</b>	<b>100.00</b>

The Company's Share Capital may be increased up to the limit of 10% of the share capital, as established in the Bylaws, regardless of statutory amendment and upon resolution of the Board of Directors, with prior consultation with the Fiscal Council.

### b) Reserves

#### Capital reserves

	Dec. 31, 2025	Dec. 31, 2024
Goodwill on issuance of shares	394,448	394,448
Correção monetária do capital	7	7
Shares in treasury	(1,362)	(1,362)
<b>Total</b>	<b>393,093</b>	<b>393,093</b>



Treasury shares refer to the transfer by FINOR (“Northeast Investment Fund”) of shares arising from the funds invested in Cemig’s projects within the SUDENE (“Superintendence for the Development of the Northeast”) area, as part of a tax incentive program.

## Profit reserves

	Dec. 31, 2025	Dec. 31, 2024
Legal reserve	2,265,729	2,024,818
Profit retention reserve	11,545,668	10,389,223
Unrealized profit reserve	-	834,603
Incentive tax reserve	406,198	327,004
<b>Total</b>	<b>14,217,595</b>	<b>13,575,648</b>

## Legal reserve

The constitution of the Legal Reserve is mandatory, up to the limits established by law, and is intended to ensure the integrity of Capital Stock, with its use being restricted to the absorption of losses or to capital increases. Its constitution corresponds to 5% of the net income for the year, with the tax incentive reserve being subtracted from its calculation base.

## Statutory reserve

This reserve is intended for the future payment of extraordinary dividends, pursuant to Article 28 of Cemig’s Bylaws.

## Profit retention reserve

These refer to undistributed profits to ensure the implementation of the Company’s Investment Program supported by the capital budgets approved by the Board of Directors for the respective fiscal years.

## Unrealized profit reserve

Article 197 of the Brazilian Corporations Law allows the Company to constitute an unrealized profit reserve when the amount of the mandatory dividend, calculated pursuant to the Bylaws, exceeds the realized portion of the net income for the year.

The constitution of the unrealized profit reserve, in turn, may not impair the payment of the statutory dividends of preferred shares, which amount to R\$952,590, as further described in Note 3.5 (d). Additionally, considering that the constitution of the unrealized profit reserve is optional, Management decided to propose an equal remuneration to holders of common shares, given the Company’s expected financial capacity.



The unrealized profit reserve with a balance of R\$834,603 was realized in 2025. The amounts recorded in the unrealized profit reserve may only be used for payment of the minimum mandatory dividend. Accordingly, such amounts were added to the declared dividend due to the financial realization of the reserve.

### Tax incentive reserve

Subsidiaries Cemig D, Cemig GT and Central Eólica Volta do Rio are entitled to a 75% reduction in income tax, including the surtax, calculated on operating profit in the SUDENE region through 2032.

The amount of the incentive recognized in profit or loss for the year ended December 31, 2025, was R\$94,360 (R\$114,136 as of December 31, 2024), subsequently transferred to the tax incentive reserve. This reserve cannot be used for dividend payments.

### c) Equity valuation adjustments

Equity valuation adjustments	Consolidated	
	Dec. 31, 2025	Dec. 31, 2024
Actuarial liability adjustments – employee benefits	(27,834)	(53,590)
Subsidiaries and jointly controlled entities		
Actuarial liability adjustments – employee benefits	(709,662)	(1,252,240)
Deemed cost of property, plant and equipment	392,401	404,797
Foreign currency translation adjustments	362	362
Cash flow hedge	512	-
Others	1,004	807
	(315,383)	(846,274)
Equity valuation adjustments	(343,217)	(899,864)

Post-employment benefit obligation adjustments consist of the gains or losses arising from the remeasurements of the net defined benefit liability, as determined by the actuarial report, net of tax effects.

The amounts recognized as deemed cost arise from the measurement of generation assets, with their fair value determined based on replacement cost upon the initial adoption of international accounting standards (IFRS Accounting Standards) on January 1, 2009. The measurement of the generation assets resulted in an increase in their carrying amount, recorded in a specific Equity account, net of tax effects. These amounts are being realized based on the depreciation of the assets.

The amounts recorded as cash flow hedge correspond to changes in the fair value of the hedging instrument contracted. Further details can be found in Note 19.



## 5. CONCESSION FINANCIAL AND SECTORIAL ASSETS AND LIABILITIES

Consolidated	Dec. 31, 2025	Dec. 31, 2024
<b>Concession financial assets related to the infrastructure</b>		
Energy distribution concession (note 5.1)	3,826,328	2,714,876
Gas distribution concession (note 5.1)	102,916	92,131
Indemnifiable receivable – Generation (note 5.2)	996,986	870,535
Concession grant fee – Generation concessions (note 5.3)	3,182,110	3,098,247
	<b>8,108,340</b>	<b>6,775,789</b>
<b>Sector financial assets</b>		
Amounts receivable from Parcel A (CVA) and Other Financial Components (note 5.4)	1,961,869	1,295,625
<b>Total assets</b>	<b>10,070,209</b>	<b>8,071,414</b>
<b>Sector financial liabilities</b>		
Account for compensation of variation of parcel A items (CVA) and Other financial components (note 5.4)	-	(16,470)
<b>Total liabilities</b>	<b>-</b>	<b>(16,470)</b>
<b>Current assets</b>	<b>1,675,291</b>	<b>1,190,020</b>
<b>Non-current assets</b>	<b>8,394,918</b>	<b>6,881,394</b>
<b>Current liabilities</b>	<b>-</b>	<b>(16,470)</b>

The movement of concession financial assets related to infrastructure is as follows:

	Energy Distribution	Generation	Gas	Total
<b>Balances on December 31, 2023</b>	<b>1,881,509</b>	<b>3,815,091</b>	<b>38,559</b>	<b>5,735,159</b>
Transfers from contract assets	730,977	-	50,980	781,957
Monetary updating	104,417	533,577	2,592	640,586
Disposals	(2,027)	-	-	(2,027)
Amounts received	-	(343,368)	-	(343,368)
Classification as held for sale	-	(36,518)	-	(36,518)
<b>Balances on December 31, 2024</b>	<b>2,714,876</b>	<b>3,968,782</b>	<b>92,131</b>	<b>6,775,789</b>
Addition	-	-	160	160
Transfers from contract assets	995,762	-	-	995,762
Transfers from intangible assets	-	-	6,266	6,266
Monetary updating	117,161	577,812	4,359	699,332
Disposals	(1,471)	-	-	(1,471)
Amounts received	-	(359,344)	-	(359,344)
Classification as held for sale	-	(8,154)	-	(8,154)
<b>Balances on December 31, 2025</b>	<b>3,826,328</b>	<b>4,179,096</b>	<b>102,916</b>	<b>8,108,340</b>

### 5.1 Distribution – Financial assets related to infrastructure

The electricity and gas distribution contracts meet the criteria for application of ICPC 01 / IFRIC 12, which addresses concession arrangements, and the corresponding financial assets refer to the investments in infrastructure that will be subject to indemnification by the Granting Authority at the end of the concessions. These financial assets are measured at fair value as provided for in the regulatory framework of the segments and in the concession agreements entered into between Cemig and its subsidiaries and the respective granting authorities.

### 5.2 Generation – Indemnification receivable



As from August 2013, the concessions for several plants operated by Cemig GT under Concession Agreement No. 007/1997 expired. As a result, Cemig GT became entitled to indemnification for the assets not yet amortized, as provided for in the concession agreement. The carrying amounts of those assets were recognized as a financial asset and measured at fair value through profit or loss.

On July 28, 2022, Aneel revoked Regulatory Resolution No. 942 through the publication of Regulatory Resolution No. 1,027. This resolution establishes the methodology and general criteria for the calculation based on the new replacement cost, which is calculated primarily from a reference price database, followed by the concessionaire's price database or, as a last resort, the updated audited book cost.

The movement of the balance is as follows:

Central geradora	Concession expiration date	Installed capacity (MW) (information of MW not audited)	Net balance of assets on December 31, 2023	Financial Update	Net balance of assets on December 31, 2024	Financial Update	Net balance of assets on December 31, 2025
<b>Lote D</b>							
UHE Três Marias	July 2015	396.00	203,064	22,397	225,461	32,754	258,215
UHE Salto Grande	July 2015	102.00	104,177	11,489	115,666	16,802	132,468
UHE Itutinga	July 2015	52.00	12,275	1,354	13,629	1,979	15,608
UHE Camargos	July 2015	46.00	23,860	2,632	26,492	3,848	30,340
PCH Piau	July 2015	18.01	5,324	587	5,911	859	6,770
PCH Gafanhoto	July 2015	14.00	6,384	704	7,088	1,029	8,117
PCH Peti	July 2015	9.40	7,368	813	8,181	1,188	9,369
PCH Dona Rita	Sep. 2013	2.41	1,909	211	2,120	307	2,427
PCH Tronqueiras	July 2015	8.50	10,152	1,017	11,169	1,486	12,655
PCH Joasal	July 2015	8.40	7,627	842	8,469	1,230	9,699
PCH Martins	July 2015	7.70	5,415	598	6,013	873	6,886
PCH Cajuru	July 2015	7.20	22,949	2,531	25,480	3,701	29,181
PCH Paciência	July 2015	4.08	5,044	557	5,601	813	6,414
PCH Marmelos	July 2015	4.00	2,931	323	3,254	473	3,727
<b>Others</b>							
UHE Volta Grande	Feb. 2017	380.00	439	49	488	70	558
UHE Miranda	Dec. 2016	408.00	110,548	12,192	122,740	17,830	140,570
UHE Jaguará	Aug. 2013	424.00	167,704	18,599	186,303	27,198	213,501
UHE São Simão	Jan. 2015	1,710.00	86,885	9,585	96,470	14,011	110,481
		<b>3,601.70</b>	<b>784,055</b>	<b>86,480</b>	<b>870,535</b>	<b>126,451</b>	<b>996,986</b>

(1) Unaudited information by the independent auditors.

The balance of R\$996,986 represents Management's best estimate of the indemnification for the plants, considering the valuation criteria defined by Aneel and the financial updating for the year.

The asset valuation report is subject to inspection by Aneel, which may request additional documentation. Therefore, the amounts resulting from the valuation process may be adjusted, with the concessionaire being assured the right to due process and full defense.



### 5.3 Generation – Grant bônus

Cemig GT paid R\$2,216,353 as a grant bonus for the 30-year extension of concession agreements No. 08 to 16/206, related to the 18 hydroelectric plants of Lot D of auction No. 12/2015. This bonus was recognized as a financial asset, measured at amortized cost, due to Cemig GT's unconditional right to receive the amount paid, updated by the IPCA and added to the compensatory interest, whose total corresponds to the project's internal rate of return, over the term of the concession.

The movement of these financial assets is as follows:

SPE	Plants	Dec. 31, 2024	Monetary updating	Amounts received	Classification as held for sale	Dec. 31, 2025
Cemig Geração Três Marias S.A.	Três Marias	1,771,968	243,006	(193,348)	-	1,821,626
Cemig Geração Salto Grande S.A.	Salto Grande	556,444	76,643	(60,976)	-	572,111
Cemig Geração Itutinga S.A.	Itutinga	211,141	32,572	(25,924)	-	217,789
Cemig Geração Camargos S.A.	Camargos	158,222	24,252	(19,299)	-	163,175
Cemig Geração Sul S.A.	Coronel Domiciano, Joasal, Marmelos, Paciência e Piau	186,386	33,823	(26,910)	(741)	192,558
Cemig Geração Leste S.A.	Dona Rita, Ervália, Neblina, Peti, Sinceridade e Tronqueiras	142,332	25,650	(20,564)	(4,099)	143,319
Cemig Geração Oeste S.A.	Cajurú, Gafanhoto e Martins	71,754	15,415	(12,323)	(3,314)	71,532
<b>Total</b>		<b>3,098,247</b>	<b>451,361</b>	<b>(359,344)</b>	<b>(8,154)</b>	<b>3,182,110</b>

Consolidated	Power plants	Balance as of Dec. 31, 2023	Update	Receipts	Transfer to assets held for sale	Balance as of Dec. 31, 2024
Cemig Geração e Transmissão S.A.	Três Marias	1,715,331	241,128	(184,491)	-	1,771,968
Cemig Geração e Transmissão S.A.	Salto Grande	538,594	76,032	(58,182)	-	556,444
Cemig Geração Itutinga S.A.	Itutinga	203,763	32,115	(24,737)	-	211,141
Cemig Geração Camargos S.A.	Camargos	152,716	23,920	(18,414)	-	158,222
Cemig Geração Sul S.A.	Coronel Domiciano, Joasal, Marmelos, Paciência e Piau	200,644	33,472	(25,910)	(21,820)	186,386
Cemig Geração Leste S.A.	Dona Rita, Ervália, Neblina, Peti, Sinceridade e Tronqueiras	137,345	25,155	(19,674)	(494)	142,332
Cemig Geração Oeste S.A.	Cajurú, Gafanhoto e Martins	82,643	15,275	(11,960)	(14,204)	71,754
<b>Total</b>		<b>3,031,036</b>	<b>447,097</b>	<b>(343,368)</b>	<b>(36,518)</b>	<b>3,098,247</b>



## 5.4 Sectorial assets and liabilities – Compensation account for variations in “Parcel A” items (CVA) and other financial componentes

Sectorial financial assets and liabilities refer to the differences between the non-manageable costs estimated by Aneel and recognized in the tariff at the beginning of the tariff period, and the non-manageable costs effectively incurred throughout the tariff effectiveness period. These differences constitute an asset when the effectively incurred costs exceed the costs forecast in the tariff, or a liability when the incurred costs are lower than the forecast costs. The variations calculated are monetarily restated based on the Selic rate and compensated in subsequent tariff adjustments.

The addendum to the concession agreement guarantees the indemnification of the remaining balances (assets or liabilities) of any insufficiency in collection or reimbursement via tariff resulting from the termination of the concession for any reason.

The balances of these sectorial financial assets and liabilities are presented at net value per tariff cycle, in accordance with the tariff adjustments approved or to be approved.



	Dec. 31, 2024	Additions	Amortization	Remuneration	Transfer	Dec. 31, 2025	Amortization cycle	Constitution cycle	Current	Non-current
<b>Sectorial financial assets</b>										
<b>CVA assets</b>	<b>140,938</b>	<b>1,511,603</b>	<b>(1,607,112)</b>	<b>258,232</b>	<b>623,674</b>	<b>927,335</b>	<b>163,701</b>	<b>763,634</b>	<b>593,272</b>	<b>334,063</b>
Energy acquisition (CVA energy)	320,591	981,000	(1,115,835)	198,052	293,294	677,102	126,020	551,082	429,832	247,270
Itaipu energy costs	(78,453)	-	-	-	(120,321)	(198,774)	(51,660)	(147,114)	(138,702)	(60,072)
Program of Incentives for Alternative Electricity Sources – PROINFA	6,293	24,204	(18,835)	2,635	(9,133)	5,164	13,976	(8,812)	8,762	(3,598)
Transport basic charges	249,572	131,046	(311,367)	36,212	155,407	260,870	106,526	154,344	197,846	63,024
Transport of Itaipu supply	(4,001)	20,409	(33,197)	770	31,233	15,214	(5,192)	20,406	6,881	8,333
System service charges – ESS	(221,511)	78,106	(118,160)	12,788	202,181	(46,596)	44,061	(90,657)	(9,578)	(37,018)
CDE	(131,553)	276,838	(9,718)	7,775	71,013	214,355	(70,030)	284,385	98,231	116,124
<b>Other sectorial financial assets</b>	<b>1,154,687</b>	<b>389,625</b>	<b>(732,322)</b>	<b>161,040</b>	<b>61,504</b>	<b>1,034,534</b>	<b>(95,648)</b>	<b>1,130,182</b>	<b>735,514</b>	<b>299,020</b>
Quotas from nuclear energy	89,457	59,052	(109,844)	15,379	50,235	104,279	55,361	48,918	84,304	19,975
Neutrality of Parcel A	89,865	336,584	(200,346)	16,466	(125)	242,444	98,593	143,851	183,705	58,739
Estimated neutrality on distributed generation credits	692,843	141,601	-	74,364	-	908,808	-	908,808	908,808	-
Energy over contracting	407,148	(167,824)	(400,726)	10,425	304,071	153,094	69,039	84,055	118,772	34,322
Tariff refunds	(71,675)	-	-	-	(45,881)	(117,556)	(39,997)	(77,559)	(91,844)	(25,712)
Other	(52,951)	20,212	(21,406)	44,406	(246,796)	(256,535)	(278,644)	22,109	(468,231)	211,696
<b>Total sectorial financial assets</b>	<b>1,295,625</b>	<b>1,901,228</b>	<b>(2,339,434)</b>	<b>419,272</b>	<b>685,178</b>	<b>1,961,869</b>	<b>68,053</b>	<b>1,893,816</b>	<b>1,328,786</b>	<b>633,083</b>
<b>Sectorial financial liabilities</b>										
<b>CVA liabilities</b>	<b>(138,939)</b>	<b>(545,477)</b>	<b>1,499,499</b>	<b>(191,409)</b>	<b>(623,674)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Energy acquisition (CVA energy)	(326,512)	(498,317)	1,266,999	(148,876)	(293,294)	-	-	-	-	-
Itaipu energy costs	(73,023)	(159,432)	128,857	(16,723)	120,321	-	-	-	-	-
Program of Incentives for Alternative Electricity Sources – PROINFA	(9,431)	(8,812)	9,315	(205)	9,133	-	-	-	-	-
Transport basic charges	155,288	-	119	-	(155,407)	-	-	-	-	-
Transport of Itaipu supply	33,716	(9,589)	8,434	(1,328)	(31,233)	-	-	-	-	-
System service charges – ESS	71,327	137,718	-	(6,864)	(202,181)	-	-	-	-	-
CDE	9,696	(7,045)	85,775	(17,413)	(71,013)	-	-	-	-	-
<b>Other sectorial financial liabilities</b>	<b>122,469</b>	<b>(795,710)</b>	<b>785,652</b>	<b>(45,898)</b>	<b>(66,513)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Quotas from nuclear energy	49,012	-	1,223	-	(50,235)	-	-	-	-	-
Neutrality of Parcel A	34,049	(59,014)	28,267	(3,427)	125	-	-	-	-	-
Energy over contracting	304,071	-	-	-	(304,071)	-	-	-	-	-
Tariff refunds	(31,223)	(122,675)	111,215	(3,198)	45,881	-	-	-	-	-
Other	(233,440)	(614,021)	644,947	(39,273)	241,787	-	-	-	-	-
<b>Total sectorial financial liabilities</b>	<b>(16,470)</b>	<b>(1,341,187)</b>	<b>2,285,151</b>	<b>(237,307)</b>	<b>(690,187)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total sectorial financial assets and liabilities (net)</b>	<b>1,279,155</b>	<b>560,041</b>	<b>(54,283)</b>	<b>181,965</b>	<b>(5,009)</b>	<b>1,961,869</b>	<b>68,053</b>	<b>1,893,816</b>	<b>1,328,786</b>	<b>633,083</b>



## Material accounting policy

### Electricity and gas distribution activity

The portion of concession assets that will be fully amortized over the concession term is classified as an intangible asset and amortized over the term of the concession agreement, as provided for in ICPC 01 (R1) / IFRIC 12.

The portion of assets that will not be fully amortized by the end of the concession is classified as a financial asset, as it represents an unconditional right to receive cash, or another financial asset, directly from the granting authority or from a party designated by it. The unconditional right to receive cash arises from the concession agreement.

### CVA and other financial components

Sectorial financial assets and liabilities arise from the timing difference between the forecast costs (Parcel A and other financial components) included in the tariff at the beginning of the tariff period and the costs actually incurred during the tariff effectiveness period. This tariff repositioning mechanism ensures the economic and financial balance of electricity distribution companies. The calculations determined are in accordance with current regulations, and, in the event of termination of the concession for any reason, the remaining balances of these assets or liabilities that have not been passed through the tariff must be included in the indemnification base at the end of the concession. These sectorial financial assets and liabilities are measured at amortized cost. The variations calculated are monetarily restated based on the Selic rate and compensated in subsequent tariff adjustments.

### Generation activity – Grant bonus

For the plants whose concessions were obtained through the auction held by Aneel in November 2015, the amount of the grant bonus was recognized as a financial asset, at amortized cost, due to Cemig GT's unconditional right to receive the amount paid, updated by the IPCA and remunerated by interest under the concession agreement during its term. This asset is remunerated through the Annual Generation Revenue (RAG).

## Estimates and judgments

### Electricity distribution activity

The portion of asset value that will not be fully amortized by the end of the concession is recognized as a financial asset, as it represents an unconditional right to receive cash or



another financial asset directly from the granting authority. This portion is measured based on the new replacement cost, equivalent to its fair value, using as reference the values approved by Aneel for the regulatory asset base in tariff review processes. Additions after the tariff review process (RTP) are estimated and may be modified for purposes of determining the indemnification at the end of the concession.

The calculations determined are in accordance with current regulations, and, in the event of termination of the concession for any reason, the remaining balances of these assets or liabilities that have not been passed through the tariff must be included in the indemnification base at the end of the concession.

### Gas distribution activity

The portion of asset value that will not be fully amortized by the end of the concession is recognized as a financial asset, as it represents an unconditional right to receive cash or another financial asset directly from the granting authority or from a party designated by it. This portion is measured based on its fair value corresponding to its acquisition cost updated by the National Broad Consumer Price Index (IPCA), as required by the concession agreement.

### Generation activity – Indemnification receivable

Cemig GT is entitled to indemnification for assets not yet amortized of plants whose concessions expired from 2013 onward. Cemig GT estimated the amount of this indemnification based on a regulatory resolution issued by Aneel, which establishes the methodology and general criteria for calculation, considering as reference the new replacement cost.

## 6. CONTRACT ASSETS

	Consolidated	
	Dec. 31, 2025	Dec. 31, 2024
Distribution – Infrastructure assets under construction	6,015,123	4,421,329
Gas – Infrastructure assets under construction	821,653	553,770
Transmission – National Grid ('BNES' - Basic Network of the Existing System) - Law 12,783/13	1,105,845	1,616,179
Transmission – Assets remunerated by tariff	5,254,186	4,875,636
<b>Total</b>	<b>13,196,807</b>	<b>11,466,914</b>
<b>Current</b>	<b>1,115,452</b>	<b>1,140,037</b>
<b>Non-current</b>	<b>12,081,355</b>	<b>10,326,877</b>



The movement of contract assets is as follows:

	Transmission	Distribution	Gas	Consolidated
<b>Balances on December 31, 2023</b>	<b>4,756,951</b>	<b>3,430,870</b>	<b>337,842</b>	<b>8,525,663</b>
Additions	425,257	4,167,219	348,284	4,940,760
Financial Remuneration	432,727	-	-	432,727
Results of the Periodic Tariff Review	1,675,626	-	-	1,675,626
Realization	(798,990)	-	-	(798,990)
Other additions	244	-	-	244
Transfers to financial assets	-	(730,977)	(50,980)	(781,957)
Transfers to intangible assets	-	(2,435,182)	(81,376)	(2,516,558)
Adjustment to Construction-in-Progress (1)	-	(10,601)	-	(10,601)
<b>Balances on December 31, de 2024</b>	<b>6,491,815</b>	<b>4,421,329</b>	<b>553,770</b>	<b>11,466,914</b>
Additions	577,414	5,165,831	335,005	6,078,250
Remuneração financeira	334,017	-	-	334,017
Realization	(825,145)	-	-	(825,145)
RBSE remeasurement	(219,168)	-	-	(219,168)
Other additions	1,098	-	-	1,098
Transfers to financial assets	-	(995,762)	-	(995,762)
Transfers to intangible assets	-	(2,561,049)	(67,122)	(2,628,171)
Adjustment to Construction-in-Progress (1)	-	(15,226)	-	(15,226)
<b>Balances on December 31, 2025</b>	<b>6,360,031</b>	<b>6,015,123</b>	<b>821,653</b>	<b>13,196,807</b>

(1) Refers to the movement (recognition/reversal) of provisions for losses recorded in contract assets in progress (canceled projects).

(2) Additions are detailed throughout this note.

(3) In Note 3.3, this amount is presented net of PIS/Pasep and Cofins.

## Transmission

The amounts receivable by the Company arise from the contracts shown below:

	Update index	Consolidated	
		Dec. 31, 2025	Dec. 31, 2024
<b>Current</b>			
Concession contract - 006/97 (a)	IPCA		
National Grid ('BNES' - Basic Network of the Existing System)		461,520	479,291
National Grid - new facilities (RBNI)		595,410	595,462
Concession contract - 079/00 (b)	IGPM	35,749	38,580
Concession contract - 004/05 (c)	IGPM	13,398	17,701
Concession contract - 006/11 (e)	IPCA	9,375	9,002
		<b>1,115,452</b>	<b>1,140,036</b>
<b>Non-current</b>			
Concession contract - 006/97 (a)	IPCA		
National Grid ('BNES' - Basic Network of the Existing System)		644,325	1,136,887
National Grid - new facilities (RBNI)		4,257,073	3,892,472
Concession contract - 079/00 (b)	IGPM	93,378	110,225
Concession contract - 004/05 (c)	IGPM	59,252	63,961
Concession contract - 001/23 (d)	IPCA	84,074	43,435
Concession contract - 006/11 (e)	IPCA	106,477	104,799
		<b>5,244,579</b>	<b>5,351,779</b>
		<b>6,360,031</b>	<b>6,491,815</b>

### a) Concession Agreement No. 006/1997

The agreement governs the operation of the public transmission service for facilities classified as part of the Basic Grid, in accordance with Law No. 9,074/1995 and related regulations. This agreement was extended until December 31, 2042, pursuant to Law 12,783/2013, with the amounts determined in Ordinance No. 120/2016. These assets are referred to as the Existing System Basic Grid (RBSE) and are segregated from the other assets of Cemig GT, and their cash flows are composed of the portion related to the cost



of capital (financial component) and the portion related to the remuneration base (economic component).

Changes implemented in these facilities are treated as Basic Grid New Installations (RBNI). Their cash flow relates to the remuneration of investments in reinforcements and improvements to the transmission infrastructure, being discounted to present value and, when applicable, including the portion of investments made and not amortized by the end of the concession term.

### **Existing System Basic Grid (RBSE)**

On June 10, 2025, Aneel issued ReH No. 3,469, which amended the Allowed Annual Revenue (RAP) related to the financial component of the Existing System Basic Grid (RBSE) assets, previously approved under ReH No. 2,852/2021.

The main change occurred in the equity cost base used to calculate the component, with the amortization phase being divided into two flows: one referred to as undisputed (payments not suspended by injunctions) and the other as disputed (payments suspended by injunctions), with actual payment dates beginning on July 1, 2017, and July 1, 2020, respectively, each with an eight-year duration.

Thus, remuneration for the cost of equity applied exclusively to the disputed flow, for the period from 2017 to 2020 (the year of actual payment).

The RAPs approved and processed up to the 2024/2025 cycle were considered settled, and the remaining balances were allocated to the payments from cycles 2025/2026 to 2027/2028 in uniform flows.

As a result of the changes introduced by the resolution, the Company remeasured the RBSE contract asset and recognized a reduction of R\$219,168 on June 30, 2025.

#### **b) Concession Agreement No. 079/2000**

The agreement governs the operation of the public transmission service, consisting of the construction, maintenance and operation of the following facilities: Itajubá 3 Substation, Itajubá 3/Poços de Caldas Transmission Line and Itajubá 3/Cachoeira Paulista Transmission Line, effective until October 4, 2034.

#### **c) Concession Agreement No. 004/2005**



The agreement governs the public transmission service for the 345 kV second-circuit facilities originating at the Furnas Substation and ending at the Pimenta Substation, with an approximate extension of 75 km, for a 30-year term beginning in March 2005. For making the transmission facilities available for commercial operation, Centroeste is entitled, during the first 15 years of commercial operation, to the Allowed Annual Revenue (RAP), adjusted annually. In the 16th year of commercial operation, the transmitter's RAP will be reduced by 50%, extending in this manner until the end of the concession.

#### d) Concession Agreement No. 001/2023

The agreement governs the public transmission service, consisting of the construction, maintenance and operation of the Verona Substation, effective until March 30, 2053.

#### e) Concession Agreement No. 006/2011

The agreement governs the public transmission service, consisting of the construction, maintenance and operation of the Sete Lagoas 4 Substation, effective until June 15, 2041.

### Distribution

Additions in the distribution segment reflect the investments made by Cemig D, in line with the Distribution Development Plan (PDD). The PDD consists of the execution of projects linked to the electric power system, associated with expansion, reinforcement, refurbishment and renewal of Cemig D's assets. In 2025, the highlights were investments in the following macro-projects:

- High-voltage expansion and reinforcement, totaling R\$1,492,510;
- Urban and rural service for meeting energy supply demands, totaling R\$797,550;
- Complementary service, which includes the connection of consumer units that do not fall under the free-supply criteria established by sector regulation, totaling R\$844,367; and
- Network reinforcement and refurbishment and medium- and low-voltage operation and maintenance, totaling R\$519,920.

### Gas



Additions in the gas segment reflect the investments made by Gasmig, in line with the Centro-Oeste Project.

### Capitalized financial charges

Among the additions made by subsidiaries Cemig D and Gasmig in 2025 is the amount of R\$114,594 (R\$76,764 in 2024) referring to capitalized financial charges, as presented in Note 15. The average rate used to determine the amount of borrowing costs eligible for capitalization was 12.26%. The nature of additions to contract assets and intangibles is presented in Note 3.2.

The capitalization of financial charges is a non-cash transaction and, therefore, is not reflected in the Statements of Cash Flows.

### Material accounting policy

#### Electricity distribution activity

Concession infrastructure assets still under construction are initially recognized as contract assets, considering Cemig D's right to charge customers for the services rendered or receive indemnification at the end of the concession for assets not yet amortized. In accordance with CPC 47 / IFRS 15, the consideration for construction revenue corresponding to new assets is initially recognized as contract assets, measured at construction cost, including capitalized borrowing costs.

After the assets enter into operation, the completion of the construction-related performance obligation is evidenced, and the assets are then bifurcated between concession financial assets and intangible assets. Assets amortized within the concession term are classified as intangible assets. The portion not amortized within the concession term, which will be indemnified at the end of the concession, is classified as a financial asset.

#### Transmission activity

During the concession term, the Company receives the Allowed Annual Revenue (RAP), which remunerates the investment made in the construction of transmission lines as well as improvement, operation and maintenance services. The Company's revenue is recognized as the corresponding performance obligations are satisfied, namely: (i) availability and construction, and (ii) operation and maintenance. Amounts are recognized in profit or loss with a corresponding entry to the contract asset. Subsequently, upon issuance of the credit notice by ONS, the RAP is invoiced and the balances are transferred from Contract Assets to Trade Receivables – Consumers.



When the construction phase of the transmission infrastructure is completed, the corresponding assets remain classified as contract assets, considering their link to performance obligations during the concession period, represented by availability/construction, operation and maintenance of the transmission lines, and therefore there is no unconditional right to receive consideration for construction services unless the Company operates and maintains the infrastructure.

Costs related to the construction of infrastructure are recognized in profit or loss when incurred.

After satisfying the performance obligation to operate and maintain the infrastructure, the contract asset is reclassified as a financial asset (receivables – concessionaires – energy transportation), considering that receipt of consideration depends solely on the passage of time.

Additional information on accounting policies related to transmission-related assets is provided in Note 3.

### **Gas distribution activity**

New concession infrastructure assets are initially classified as contract assets, measured at acquisition cost, including capitalized borrowing costs. When they enter into operation, they are bifurcated between financial assets and intangible assets.

### **Estimates and judgments**

#### **Transmission activity**

Construction and improvement revenue is recognized based on the stage of completion of the work, determined using the costs incurred plus the construction margin. The margin allocated to the construction performance obligation is defined based on Management's best estimates and expectations regarding the profitability of the projects implemented by the Company.

In tariff adjustments occurring during periodic tariff review processes, the contract asset is remeasured by discounting future RAPs to present value (financing component) at the originally identified implicit rate, comparing the result to the recorded balance, to recognize the gain or loss in profit or loss.

From the concession transmission revenue billed, represented by the RAP, the portion related to the fair value of operation and maintenance services is recognized in profit or



loss, and the portion related to construction revenue, originally recognized upon asset formation, is derecognized from the contract asset. Additions from expansion and reinforcement generate additional cash flows and are therefore incorporated into the contract asset balance.

The financial remuneration of the contract asset corresponds to the financial component, recognized on a straight-line basis using the discount rate determined at the beginning of the investments and including monetary restatement based on the inflation index. The discount rate represents Management's best estimate of financial remuneration for investments in transmission infrastructure, corresponding approximately to the price that would be charged upfront for the infrastructure built or improved by the concessionaire in a sale transaction. The implicit rate used to price the financial component of the concession contract asset is established at the beginning of the investments and considers the credit risk of the counterparties.

## 7. PROPERTY, PLANT AND EQUIPMENT

Consolidated	Dec. 31, 2025			Dec. 31, 2024		
	Historical cost	Accumulated depreciation	Net value	Historical cost	Accumulated depreciation	Net value
<b>In service</b>						
Land	248,973	(38,141)	210,832	249,221	(35,570)	213,651
Reservoirs, dams and watercourses	3,419,614	(2,587,261)	832,353	3,339,053	(2,519,660)	819,393
Buildings, works and improvements	1,140,232	(899,854)	240,378	1,095,305	(883,276)	212,029
Machinery and equipment	4,023,454	(2,270,647)	1,752,807	2,950,542	(2,143,232)	807,310
Vehicles	15,823	(12,806)	3,017	20,128	(15,563)	4,565
Furniture and utensils	13,776	(12,157)	1,619	13,662	(11,951)	1,711
	<b>8,861,872</b>	<b>(5,820,866)</b>	<b>3,041,006</b>	<b>7,667,911</b>	<b>(5,609,252)</b>	<b>2,058,659</b>
<b>In progress</b>	<b>1,148,936</b>	<b>-</b>	<b>1,148,936</b>	<b>1,656,446</b>	<b>-</b>	<b>1,656,446</b>
<b>Net property, plant and equipment</b>	<b>10,010,808</b>	<b>(5,820,866)</b>	<b>4,189,942</b>	<b>9,324,357</b>	<b>(5,609,252)</b>	<b>3,715,105</b>

The movement of property, plant and equipment is as follows:

Consolidated	Dec. 31, 2024	Additions	Business Combination (2)	Disposals	Depreciation	Transfers / Capitalizations (3)	Dec. 31, 2025
<b>In service</b>							
Land (1)	213,651	2	-	(110)	(2,711)	-	210,832
Reservoirs, dams and watercourses	819,393	-	-	-	(68,784)	81,744	832,353
Buildings, works and improvements	212,029	5	4,089	(43)	(19,257)	43,555	240,378
Machinery and equipment	807,310	886	113,260	(14,326)	(93,488)	939,165	1,752,807
Vehicles	4,565	-	-	(691)	(857)	-	3,017
Furniture and utensils	1,711	5	44	(6)	(292)	157	1,619
	<b>2,058,659</b>	<b>898</b>	<b>117,393</b>	<b>(15,176)</b>	<b>(185,389)</b>	<b>1,064,621</b>	<b>3,041,006</b>
<b>In progress</b>	<b>1,656,446</b>	<b>580,878</b>	<b>13</b>	<b>(23,780)</b>	<b>-</b>	<b>(1,064,621)</b>	<b>1,148,936</b>



	3,715,105	581,776	117,406	(38,956)	(185,389)	-	4,189,942
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- (1) Certain land associated with concession agreements with no indemnification provision is amortized over the concession term.  
 (2) Refers to the business combinations carried out by Cemig Sim in December 2025.  
 (3) Further details in Note 9. Balance refers to the transfer of assets under construction to assets in service.

Consolidated	Dec. 31, 2023	Additions	Business Combination	Classification as Held for Sale	Disposals	Depreciation	Transfers / Capitalizations (3)	Dec. 31, 2024
<b>In service</b>								
Land (1)	215,384	1,837	-	(85)	(800)	(3,488)	803	213,651
Reservoirs, dams and watercourses	852,500	41	-	(7,067)	(1,341)	(78,628)	53,888	819,393
Buildings, works and improvements	226,806	88	-	(884)	(21)	(17,074)	3,114	212,029
Machinery and equipment	747,845	1,140	87,241	(4,626)	(329)	(72,304)	48,343	807,310
Vehicles	4,513	-	-	-	-	(1,171)	1,223	4,565
Furniture and utensils	1,944	-	-	-	(6)	(292)	65	1,711
	2,048,992	3,106	87,241	(12,662)	(2,497)	(172,957)	107,436	2,058,659
<b>In progress</b>	1,207,234	580,946		(7,255)	(17,043)	-	(107,436)	1,656,446
	3,256,226	584,052	87,241	(19,917)	(19,540)	(172,957)	-	3,715,105

- (1) Certain land associated with concession agreements with no indemnification provision is amortized over the concession term.

The average annual depreciation rate of Cemig and its subsidiaries in 2025 and 2024 is 3.03%. The main annual depreciation rates, which consider the expected useful lives of the assets, are reviewed annually by Management and are described below:

Generation	(%)	Administration	(%)
Reservoir, dam and penstock	2.00	Vehicles	14.29
Buildings – Powerhouse	2.00	General IT equipment	16.67
Buildings – Other	3.33	General equipment	6.25
Generator	3.33	Buildings – Other	3.33
Hydraulic turbine	2.50		
Penstock	3.13		
Panels, control desks and cubicles	3.57		
Gate	3.33		

Cemig and its subsidiaries did not identify any indication of impairment of their property, plant and equipment.

As established in the agreement signed between Cemig GT and the Federal Government, at the end of the concession the assets will be reverted to the Federal Government, which will in turn indemnify Cemig GT for the undepreciated assets, corresponding to the remaining balance of the asset at the end of the concession.

The generation concession agreements also provide that, at the end of each concession term, the Granting Authority will determine the amount to be indemnified, except for the concession agreements related to Lot D of Auction No. 12/2015, which are subject to the Grant Bonus, as detailed in Note 5.



In cases where there is no indemnification or there is uncertainty regarding indemnification at the end of the concession, such as hydro generation under the independent power production regime, no residual value is recognized and depreciation rates are adjusted so that all assets are depreciated within the concession period.

Management believes that the indemnification of these assets will exceed their historical cost, depreciated over their respective useful lives.

### Material accounting policy

The Company's property, plant and equipment are measured at the cost incurred at the date of acquisition or construction, including deemed cost, dismantling costs and capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. Relevant components of certain assets that are replaced over the economic useful life of the main asset are recognized separately and depreciated over the estimated period until their replacement. Expenditures on periodic maintenance are recognized in profit or loss when incurred.

Gains and losses arising from the derecognition of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset, and are recognized in profit or loss at the time of derecognition.

### Estimates and judgments

Depreciation is calculated on property, plant and equipment in service and on investments in joint operations using the straight-line method, applying rates that reflect the estimated useful lives of the assets related to electricity activities, limited in certain cases to the concession terms to which they relate.

### **Impairment**

Management assesses, at the end of each reporting period, whether events or changes in the economic, operational or technological circumstances of its assets or Cash-Generating Units (CGUs) may indicate deterioration or loss of their recoverable amount. The Company considers the generation and transmission assets held by Cemig GT as two separate cash-generating units, and the distribution assets held by Cemig D as a single cash-generating unit. Other assets are analyzed individually.

If there are indications of impairment, the Company estimates the recoverable amount of the asset or CGU and, if the net carrying amount exceeds the recoverable amount, an impairment loss is recognized, adjusting the net carrying amount to its recoverable



amount. In this case, the recoverable amount of an asset or CGU is defined as the higher of its value in use and its fair value less costs of disposal. The Company did not record impairment of its property, plant and equipment in 2025 and 2024.

## 8. INTANGIBLE ASSETS

Consolidated	Dec. 31, 2025			Dec. 31, 2024		
	Historical cost	Accumulated depreciation	Net value	Historical cost	Accumulated depreciation	Net value
<b>In service</b>						
Useful life defined						
Temporary easements	14,953	(7,422)	7,531	14,689	(6,933)	7,756
Onerous concession	13,599	(10,825)	2,774	13,599	(10,345)	3,254
Assets of concession	29,740,330	(12,509,794)	17,230,536	27,593,554	(11,765,667)	15,827,887
Assets of concession - GSF	1,230,169	(604,865)	625,304	1,030,791	(467,401)	563,390
Others	332,807	(99,732)	233,075	173,982	(90,659)	83,323
	<b>31,331,858</b>	<b>(13,232,638)</b>	<b>18,099,220</b>	<b>28,826,615</b>	<b>(12,341,005)</b>	<b>16,485,610</b>
<b>In progress</b>	<b>447,796</b>	<b>-</b>	<b>447,796</b>	<b>320,290</b>	<b>-</b>	<b>320,290</b>
<b>Net intangible assets</b>	<b>31,779,654</b>	<b>(13,232,638)</b>	<b>18,547,016</b>	<b>29,146,905</b>	<b>(12,341,005)</b>	<b>16,805,900</b>

The movement of intangible assets is as follows:

Consolidated	Dec. 31, 2024	Additions	Business Combination	Disposals	Amortization	Transfers (1)	Dec. 31, 2025
<b>In service</b>							
Useful life defined							
Temporary easements	7,756	-	264	-	(489)	-	7,531
Onerous concession	3,254	-	-	-	(480)	-	2,774
Assets of concession	15,827,887	1,733	-	(132,227)	(1,132,380)	2,665,523	17,230,536
Assets of concession - GSF	563,390	199,378	-	-	(137,464)	-	625,304
Others	83,323	1,208	191,955	(37,779)	(10,796)	5,164	233,075
	<b>16,485,610</b>	<b>202,319</b>	<b>192,219</b>	<b>(170,006)</b>	<b>(1,281,609)</b>	<b>2,670,687</b>	<b>18,099,220</b>
<b>In progress</b>	<b>320,290</b>	<b>176,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,783)</b>	<b>447,796</b>
<b>Net intangible assets</b>	<b>16,805,900</b>	<b>378,608</b>	<b>192,219</b>	<b>(170,006)</b>	<b>(1,281,609)</b>	<b>2,621,904</b>	<b>18,547,016</b>

- (1) In December 2025, Cemig Sim acquired a 100% interest in 9 PV plants. Further details on the transaction can be found in Note 9.
- (2) Transfers were made from contract assets to intangible assets in the amount of R\$2,628,171 in 2025 (R\$2,516,558 in 2024).
- (3) Of the total additions, the amount of R\$199,378 refers to the recognition of the right to extend the concession for the Queimado, Pai Joaquim and Irapé plants. Further details are provided throughout this note.

Consolidated	Dec. 31, 2023	Additions	Classificação como mantido para venda	Disposals	Amortization	Transfers	Dec. 31, 2024
<b>In service</b>							
Useful life defined							
Temporary easements	8,605	-	-	-	(849)	-	7,756
Onerous concession	3,860	-	-	-	(606)	-	3,254
Assets of concession	14,282,873	23,707	-	(61,505)	(999,215)	2,582,027	15,827,887
Assets of concession - GSF	697,592	363	(287)	(366)	(133,912)	-	563,390
Others	59,884	10,094	-	-	(11,346)	24,691	83,323
	<b>15,052,814</b>	<b>34,164</b>	<b>(287)</b>	<b>(61,871)</b>	<b>(1,145,928)</b>	<b>2,606,718</b>	<b>16,485,610</b>
<b>In progress</b>	<b>196,166</b>	<b>214,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(90,160)</b>	<b>320,290</b>
<b>Net intangible assets</b>	<b>15,248,980</b>	<b>248,448</b>	<b>(287)</b>	<b>(61,871)</b>	<b>(1,145,928)</b>	<b>2,516,558</b>	<b>16,805,900</b>



## Concession assets

The portion of the electricity and gas distribution infrastructure that will be used during the concession term is recognized under intangible assets. Concession-related infrastructure assets still under construction are initially recognized as contract assets, as detailed in Note 6.

The main annual amortization rates for 2025 and 2024 are presented below:

Energy distribution	(%)	Administration	(%)
System switch – voltage class below 69 kV	6.67	Software	20.00
System conductor – voltage class below 69 kV	3.57	Vehicles	14.29
Structure – system pole	3.57	General equipment	6.25
Overhead distribution transformer	4.00	Buildings	3.33
Circuit breaker – voltage class below 69 kV	3.03		
Capacitor bank – voltage class below 69 kV	6.67		
Voltage regulator – voltage class below 69 kV	4.35		

Gas distribution	(%)	Administration	(%)
Pipelines	3.33	Software	20
Buildings, civil works and improvements	4	Vehicles	20
Improvements to leased properties	10	Data processing equipment	20
Machinery and equipment	5 to 20	Furniture	10

The Company's average amortization rate is 4.09% in 2025 and 4.03% in 2024, which represents, by activity:

	Hydroelectric Generation	Wind Generation	Gas	Distribution	Administration
2025	20.75%	5.78%	3.41%	3.94%	15.46%
2024	20.75%	5.78%	3.41%	3.92%	15.69%

In accordance with electricity sector regulation, the assets and facilities used in distribution are tied to these services and may not be removed, sold, transferred or pledged as collateral without the prior and express authorization of the Regulatory Authority.

### Hydrological risk renegotiation – Generation Scaling Factor (GSF)

ReH No. 2,919/2021 approved the compensation amounts for the São Simão, Jaguará, Miranda and Volta Grande plants, which were owned by Cemig GT during the period indicated in Law No. 14,052/2020 for compensation. However, this law did not specify how compensation would be carried out in the event of no outstanding debts with the Federal Government under the established concession regime. The amounts determined are:

Cemig Geração - Relicensed Power Plants	Amount
São Simão	783,004
Miranda	145,528
Jaguará	237,218



Volta Grande	156,688
<b>Total</b>	<b>1,322,438</b>

On December 21, 2023, Cemig GT sent a letter to the Ministry of Mines and Energy (MME), requesting the acknowledgment of the absence of a mechanism for compensation in the situation mentioned above, as well as the updating of the amounts included in ReH No. 2,919/2021 and their conversion into an agreement to extend the terms of certain plants under the Company’s concession, pursuant to Law No. 14,052/2020.

Considering that there is no legal provision regarding the form of compensation for non-hydrological risks, and the Company’s right depends on the occurrence of uncertain future events that are not fully under its control, the contingent assets related to the plants listed in the table above were not recognized.

### CCEE auction of credits related to the Generation Scaling Factor (GSF)

On August 1, 2025, Cemig GT, its wholly-owned subsidiary Cemig PCH S.A., and the Queimado consortium — in which Cemig GT holds an 82.5% interest — were awarded as winners in the auction held by the Electric Energy Trading Chamber (CCEE) regarding GSF credits.

The Queimado and Pai Joaquim hydroelectric plants will be entitled to extend their concession and authorization terms by 7 years, while the Irapé plant will be entitled to extend its concession by 3 years. The total disbursement of R\$199,378 took place on August 13, 2025.

	Installed capacity (MW)	Firm energy (MW)	Commercial operation start date	Term after extension	Premium (%)	Total disbursement (R\$)
Irapé	399	197	Jul. 20, 2006	Oct. 27, 2040	20	102,864
Pai Joaquim	23	13.91	Mar. 31, 2004	Sep. 17, 2041	20	18,768
Queimado (82,5%)	105	64.60	Jun. 16, 2004	Jun. 26, 2041	25	77,746
	<b>527</b>	<b>275.51</b>				<b>199,378</b>

Thus, in 3Q25, an increase of R\$199,378 was recognized in intangible assets, referring to the extension of the concession rights of these plants.

### Material accounting policy

These mainly comprise assets related to the concession service agreements described previously, as well as software. They are measured at total acquisition cost, less accumulated amortization expenses and impairment losses, when applicable.



Any gain or loss arising from the derecognition of intangible assets, corresponding to the difference between their carrying amount and the net proceeds from disposal, is recognized in the Statement of Profit or Loss as “Other expenses.”

### **Electricity and gas distribution activity**

The portion of concession assets that will be fully amortized during the concession term is classified as an intangible asset and amortized over the duration of the concession agreement, as provided for in ICPC 01 (R1) / IFRIC 12.

### **Estimates and judgments**

The annual amortization rates consider the expected useful lives of the assets and reflect their expected consumption pattern, and are reviewed annually by Management.

Cemig and its subsidiaries did not identify any indication of impairment of their intangible assets.

### **Electricity and gas distribution activity**

Amortization reflects the consumption pattern of the acquired rights and is calculated on the balance of assets related to the concession using the straight-line method, based on rates that consider the expected useful lives of electricity distribution assets, which are taken into account by the regulator during the tariff review process.

### **Hydrological Risk Renegotiation – GSF (Generation Scaling Factor)**

Under Law No. 13,203/2015 and subsequent amendments, the hydrological risk was renegotiated, establishing the right to reimbursement for costs incurred with the GSF by the owners of hydroelectric plants participating in the Energy Reallocation Mechanism (MRE) between 2012 and 2017.

The procedure adopted by Aneel for this compensation was the extension of the concession terms of these plants. Accordingly, the Company recognized an intangible asset representing this right to extend the concessions.

At initial recognition, the fair value of the concession extension right was estimated individually for each plant using the income approach, under which future values are converted into a single current amount, discounted using the rate of return approved by Management for the power generation activity, reflecting current market expectations regarding future values.



The useful lives of the assets comprising property, plant and equipment and intangible assets were adjusted to the new remaining concession term — that is, the concession extension period was added to the originally agreed term. Thus, amortization is recognized on a straight-line basis until the end of the new concession period.

## Impairment

For assets with finite useful lives, if there are indications of impairment, the Company estimates the recoverable amount of the asset or CGU and, if the net carrying amount exceeds the recoverable amount, an impairment loss is recognized, adjusting the net carrying amount to its recoverable amount. In this case, the recoverable amount of an asset or a cash-generating unit is defined as the higher of its value in use and its fair value less costs of disposal.

The Company did not recognize impairment losses on its intangible assets in 2025 and 2024.

## 9. INVESTMENTS

Investee	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Jointly controlled</b>				
Taesá	1,753,050	1,615,340	1,753,051	1,615,340
Guanhães Energia	176,260	172,300	-	-
Cachoeirão	43,043	44,893	-	-
Pipoca	49,408	54,041	-	-
Aliança Norte (1)	351,450	419,414	-	-
Amazônia Energia (1)	584,491	696,686	-	-
Paracambi	102,039	105,013	-	-
UFVs (2)	-	113,333	-	-
<b>Subsidiaries</b>				
Cemig Geração e Transmissão	-	-	10,958,919	11,734,032
Cemig Distribuição	-	-	12,521,917	11,281,256
Gasmig	-	-	1,575,488	1,581,321
Cemig Sim (3)	-	-	-	754,515
Sete Lagoas	-	-	91,756	87,605
<b>Total</b>	<b>3,059,741</b>	<b>3,221,020</b>	<b>26,901,131</b>	<b>27,054,069</b>

(1) Indirect interest in the Belo Monte Hydroelectric Plant through these investees.

(2) Group of photovoltaic generation businesses (UFVs), in which the investee Cemig Sim holds an equity interest.

(3) On December 19, 2025, the sale of the total equity interest in Cemig SIM to Cemig GT was completed, at book value, in the amount of R\$1,082,120. In addition to this amount, R\$73,900 was received, referring to a capital contribution made by Cemig to Cemig SIM in order to support ongoing projects at the investee.

For the fiscal year ended December 31, 2025, the Company assessed and found no need to recognize an impairment loss on its investments, in accordance with CPC 01/IAS 36.

### a) Movement of the right to exploitation of the regulated activity



In the process of allocating the acquisition price of jointly-owned subsidiaries, a surplus portion of the intangible asset relating to the right to exploit the regulated activity was basically identified. This asset is presented together with the historical cost of investments and will be amortized on a straight-line basis over the remaining term of the concessions.

#### Consolidated

Investee	Dec. 31, 2023	Amortization	Others	Dec. 31, 2024	Amortization	Others	Dec. 31, 2025
Cemig Geração e Transmissão							
Aliança Geração (1)	250,985	(6,327)	(244,658)	-	-	-	-
Aliança Norte (2)	42,716	(1,971)	(40,745)	-	-	-	-
Paracambi	71,486	(2,501)	-	68,985	(2,501)	-	66,484
Taesá	132,820	(9,321)	-	123,499	(9,321)	-	114,178
Cemig Sim - UFVs (3)	6,368	(339)	-	6,029	(309)	(5,720)	-
<b>Total</b>	<b>504,375</b>	<b>(20,459)</b>	<b>(285,403)</b>	<b>198,513</b>	<b>(12,131)</b>	<b>(5,720)</b>	<b>180,662</b>

- (1) Cemig GT's equity interest in Aliança Geração was classified as a non-current asset held for sale in March 2024, in accordance with CPC 31/IFRS 5. On August 13, 2024, the sale process to Vale S.A. was completed.
- (2) The amount presented under the "Other" column refers to the impairment loss recognized on the added value (fair value increment) of Cemig GT's investment in Aliança Norte. In the Statement of Income for the Year, this amount is recorded under the line item "Other expenses," and in the Notes to the Financial Statements, under the Operating Segments disclosure, it is included within the "Investments" segment.
- (3) The amount presented under the "Other" column arises from the completion of the asset unbundling transaction carried out by Cemig Sim in December 2025. Further details can be found in the section "Corporate reorganization involving 11 Cemig SIM UFVs" of this explanatory note.

#### Parent Company

Investee	Dec. 31, 2023	Amortization	Dec. 31, 2024	Amortization	Dec. 31, 2025
Paracambi	71,486	(2,501)	68,985	(2,501)	66,484
Taesá	132,820	(9,321)	123,499	(9,321)	114,178
Gasmig	368,115	(12,657)	355,458	(12,657)	342,801
Sete Lagoas	(4,018)	244	(3,774)	244	(3,530)
<b>Total</b>	<b>568,403</b>	<b>(24,235)</b>	<b>544,168</b>	<b>(24,235)</b>	<b>519,933</b>

The right of exploitation is recognized in a business combination or in the acquisition of a jointly controlled entity and is amortized over the concession period of each subsidiary or jointly controlled entity.

## b) Changes in investments in subsidiaries and jointly controlled entities

#### Consolidated

Investee	Dec. 31, 2024	Gain (loss) by equity method (Income statement)	Dividends	Capital Contributions	Others	Dec. 31, 2025
Hidrelétrica Cachoeirão	44,893	5,850	(7,700)	-	-	43,043
Guanhães Energia	172,300	10,625	(8,777)	2,112	-	176,260
Hidrelétrica Pipoca	54,041	5,128	(9,761)	-	-	49,408
Paracambi	105,013	15,156	(18,130)	-	-	102,039
Amazônia Energia (1)	696,686	(112,508)	-	313	-	584,491
Aliança Norte (1)	419,414	(68,244)	-	280	-	351,450
Taesá	1,615,340	324,953	(187,243)	-	-	1,753,050
UFV Janaúba (2)	4,469	2,066	(2,416)	-	(4,119)	-
UFV Corinto (2)	9,146	2,090	(2,517)	-	(8,719)	-
UFV Manga (2)	11,461	2,171	(2,749)	-	(10,883)	-
UFV Bonfinópolis II (2)	6,423	1,268	(1,471)	-	(6,220)	-
UFV Lagoa Grande (2)	14,877	2,585	(3,450)	-	(14,012)	-
UFV Lontra (2)	17,766	2,556	(3,347)	-	(16,975)	-
UFV Mato Verde (2)	6,390	1,153	(1,528)	-	(6,015)	-
UFV Mirabela (2)	4,280	882	(1,063)	-	(4,099)	-
UFV Porteirinha I (2)	5,251	508	(1,290)	-	(4,469)	-
UFV Porteirinha II (2)	6,901	1,135	(1,534)	-	(6,502)	-



UFV Brasilândia (2)	14,905	2,573	(3,362)	-	(14,116)	-
UFV Apolo I (3)	5,597	465	-	-	(6,062)	-
UFV Apolo II (3)	5,867	520	-	-	(6,387)	-
<b>Total do Investimento</b>	<b>3,221,020</b>	<b>200,932</b>	<b>(256,338)</b>	<b>2,705</b>	<b>(108,578)</b>	<b>3,059,741</b>

- (1) Indirect interest in the Belo Monte Hydroelectric Plant through these investees.
- (2) The amount presented under the "Other" column for these UFVs arises from the completion of the asset unbundling transaction carried out by Cemig Sim in December 2025. Further details can be found in the section "Corporate reorganization involving 11 Cemig SIM UFVs" of this explanatory note.
- (3) On December 19, 2025, the transaction to acquire the remaining 51% of the shares of these SPEs was completed, resulting in Cemig SIM obtaining full control of these investees. Further details can be found in the section "Acquisition of 3 photovoltaic plants" of this explanatory note.



### Consolidated

Investee	Dec. 31, 2023	Gain (loss) by equity method (Income statement)	Dividends	Capital Contributions	Others	Dec. 31, 2024
Hidrelétrica Cachoeirão	46,816	5,318	(7,241)	-	-	44,893
Guanhães Energia (1)	221,725	10,323	(11,817)	-	(47,931)	172,300
Hidrelétrica Pipoca	47,529	14,165	(7,653)	-	-	54,041
Paracambi (2)	111,961	19,231	(17,278)	-	(8,901)	105,013
Amazônia Energia (3)	818,929	(122,614)	-	371	-	696,686
Aliança Norte (3) (4)	536,268	(76,765)	-	656	(40,745)	419,414
Taesá	1,565,369	330,167	(280,196)	-	-	1,615,340
Aliança Geração (5)	1,171,595	30,861	(83,891)	-	(1,118,565)	-
UFV Janaúba	4,442	1,042	(1,015)	-	-	4,469
UFV Corinto	8,851	1,737	(1,442)	-	-	9,146
UFV Manga	11,230	1,953	(1,722)	-	-	11,461
UFV Bonfinópolis II	6,303	955	(835)	-	-	6,423
UFV Lagoa Grande	14,494	2,379	(1,996)	-	-	14,877
UFV Lontra	17,686	2,307	(2,227)	-	-	17,766
UFV Mato Verde	6,169	1,204	(983)	-	-	6,390
UFV Mirabela	4,138	762	(620)	-	-	4,280
UFV Porteirinha I	5,058	1,094	(901)	-	-	5,251
UFV Porteirinha II	6,718	1,103	(920)	-	-	6,901
UFV Brasilândia	14,501	2,457	(2,053)	-	-	14,905
UFV Apolo I	5,771	343	(517)	-	-	5,597
UFV Apolo II	6,167	413	(713)	-	-	5,867
Itaocara (6)	-	(4,721)	-	15,329	(10,608)	-
<b>Total do Investimento</b>	<b>4,631,720</b>	<b>223,714</b>	<b>(424,020)</b>	<b>16,356</b>	<b>(1,226,750)</b>	<b>3,221,020</b>

- (1) On September 19, 2023, the Extraordinary General Meeting of Guanhães Energia approved a reduction of share capital in the amount of R\$235,309, of which R\$137,488 was allocated to absorb losses and R\$97,820 to restitution to shareholders. Cemig GT's share corresponds to R\$47,932, and the full amount was received in 2024.
- (2) At the Extraordinary General Meeting (EGM) of Paracambi held on October 16, 2024, a reduction of share capital in the amount of R\$18,166 was approved, with no reduction in the number of nominal common shares issued. Cemig GT's portion corresponds to R\$8,901, received in 2024.
- (3) Indirect interest in the Belo Monte Hydroelectric Plant through these investees.
- (4) An impairment loss was recognized on the added value (fair value increment) of Cemig GT's investment in Aliança Norte. This loss is presented in the Statements of Income under "Other expenses" and, in the Operating Segments explanatory note, it is included within the Investments segment.
- (5) Cemig GT's equity interest in Aliança Geração was classified as a non-current asset held for sale in March 2024, in accordance with CPC 31/IFRS 5. On August 13, 2024, the sale process to Vale S.A. was completed. Additional information can be found in explanatory note No. 31.
- (6) Recognition of reimbursement payable to Light Energia S.A., resulting from amounts invested in the Itaocara Hydroelectric Plant project in excess of Light's ownership interest in the project. The reimbursement was settled on May 22, 2024. In November 2024, the corporate taxpayer identification number (CNPJ) of this company was canceled.

### Parent Company

Investee	Dec. 31, 2024	Gain (loss) by equity method (Income statement)	Gain (loss) by equity method (Income statement) (Other Comprehensive Income)	Dividends	Capital Contributions	Disposal	Dec. 31, 2025
Cemig Geração e Transmissão	11,734,032	1,814,758	(41,566)	(2,548,305)	-	-	10,958,919
Cemig Distribuição	11,281,256	2,121,172	(133,528)	(746,983)	-	-	12,521,917
Gasmig	1,581,321	498,694	-	(504,527)	-	-	1,575,488
Cemig Sim (1)	754,515	45,605	-	-	355,900	(1,156,020)	-
Sete Lagoas	87,605	7,668	-	(3,517)	-	-	91,756
Taesá	1,615,340	324,953	-	(187,242)	-	-	1,753,051
<b>Total</b>	<b>27,054,069</b>	<b>4,812,850</b>	<b>(175,094)</b>	<b>(3,990,574)</b>	<b>355,900</b>	<b>(1,156,020)</b>	<b>26,901,131</b>

- (1) On December 19, 2025, the sale of the total equity interest in Cemig SIM to Cemig GT was completed, at book value, in the amount of R\$1,082,120. In addition to this amount, R\$73,900 was received, referring to a capital contribution previously made by Cemig to Cemig SIM in order to support ongoing projects at the investee.



#### Parent Company

Investee	Dec. 31, 2023	Gain (loss) by equity method (Income statement)	Gain (loss) by equity method (Income statement) (Other Comprehensive Income)	Dividends	Capital Contributions	Disposal	Dec. 31, 2024
Cemig Geração e Transmissão	10.118.133	3.689.812	156.267	(2.230.180)	-	-	11.734.032
Cemig Distribuição (1)	8.883.227	2.206.255	488.213	(1.214.463)	-	918.024	11.281.256
Gasmig	1.748.575	483.110	-	(649.808)	-	(556)	1.581.321
Cemig Sim	419.103	29.632	-	-	305.780	-	754.515
Sete Lagoas	76.158	7.645	-	3.802	-	-	87.605
Taesá	1.565.369	330.166	-	(280.195)	-	-	1.615.340
<b>Total</b>	<b>22.810.565</b>	<b>6.746.620</b>	<b>644.480</b>	<b>(4.370.844)</b>	<b>305.780</b>	<b>917.468</b>	<b>27.054.069</b>

(1) At the Annual General Meeting (AGM) of Cemig D held on April 29, 2024, the increase in the Profit Retention Reserve was approved through the reversal of the mandatory dividends from the 2023 net income, in the amount of R\$238,230, in order to support the investments planned under the Distribution Development Plan. At the Extraordinary General Meeting (EGM) of Cemig D held on December 18, 2024, an increase in its share capital was approved through the capitalization of dividends and interest on equity, in the amount of R\$679,794. As these transactions do not involve cash, they are not reflected in the Statements of Cash Flows.

#### Changes in dividends receivable

	Consolidado	Controladora
<b>Balances on December 31, 2023</b>	<b>49,914</b>	<b>3,118,320</b>
Proposta de distribuição de dividendos pelas investidas	424,020	4,370,844
Recebimentos	(349,534)	(4,237,628)
IRRF sobre JCP declarados por investidas	(13,033)	(244,599)
Destinação para Plano de Desenvolvimento da Distribuição (1)	-	(238,230)
Destinação para aumento de capital - Cemig D (2)	-	(679,794)
<b>Balances on December 31, 2024</b>	<b>111,367</b>	<b>2,088,913</b>
Proposta de dividendos feita pelas investidas	256,338	3,990,574
IRRF sobre JCP declarados por investidas	(17,976)	(329,311)
Recebimentos	(269,052)	(3,570,752)
<b>Balances on December 31, 2025</b>	<b>80,677</b>	<b>2,179,424</b>

- (1) At the Annual General Meeting (AGM) of Cemig D held on April 29, 2024, the increase in the Profit Retention Reserve was approved through the allocation of the mandatory dividends from the 2023 net income, in order to support the investments planned under the Distribution Development Plan. As this transaction does not involve cash, it is not reflected in the Statements of Cash Flows.
- (2) At the Extraordinary General Meeting (EGM) of Cemig D held on December 18, 2024, an increase in its share capital was approved through the capitalization of dividends and interest on equity. As this transaction does not involve cash, it is not reflected in the Statements of Cash Flows.

#### Main balances of jointly controlled entities as of December 31, 2025:

2025	Taesá	Paracambi	Hidrelétrica Cachoeirão	Hidrelétrica Pipoca
<b>Assets</b>				
Current assets	2,171,464	13,330	22,069	18,036
Cash and cash equivalents	489,231	5,660	17,377	9,453
Non-current assets	17,673,806	85,424	81,104	86,829
<b>Total assets</b>	<b>19,845,270</b>	<b>98,754</b>	<b>103,173</b>	<b>104,865</b>
<b>Liabilities</b>				
Current liabilities	1,472,536	12,930	3,535	4,186
Loans and borrowings	723,867	8,916	-	154
Non-current liabilities	10,670,735	13,262	-	314
Loans and borrowings	8,630,144	13,262	-	-
Equity	7,701,999	72,562	88,906	99,695
<b>Total liabilities and equity</b>	<b>19,845,270</b>	<b>98,754</b>	<b>103,173</b>	<b>104,195</b>
<b>Statement of profit or loss</b>				
Net revenue	2,117,788	66,549	29,564	29,499
Operating costs	(498,494)	(24,688)	(19,275)	(18,029)



2025	Taesa	Paracambi	Hidrelétrica Cachoeirão	Hidrelétrica Pipoca
Depreciation and amortization	(5,416)	(9,382)	(3,075)	(4,200)
Gross profit	1,619,294	41,861	10,289	11,470
General and administrative expenses	(296,372)	(1,391)	-	(1,345)
Financial income	418,491	752	1,579	1,171
Financial expenses	(1,846,444)	(2,741)	(19)	(106)
Operating income	(105,031)	38,481	11,849	11,190
Equity pickup	1,119,423	-	-	-
Income tax and social contribution	600,978	(2,449)	(1,117)	(1,192)
Net profit for the year	1,615,370	36,032	10,732	9,998
Net profit for the year	2,171,464	13,330	22,069	18,036
Net profit for the year	489,231	5,660	17,377	9,453
Total comprehensive income for the year	17,673,806	85,424	81,104	86,829

2025	Aliança Norte	Guanhães Energia	Amazônia Energia
<b>Assets</b>			
Current assets	700	13,545	297
Cash and cash equivalents	678	31	289
Non-current assets	725,036	372,401	792,868
Total assets	725,736	385,946	793,165
<b>Liabilities</b>			
Current liabilities	3	15,992	-
Loans and borrowings	-	-	-
Non-current liabilities	8,489	10,240	8,614
Loans and borrowings	-	-	-
Equity	717,244	359,714	784,551
Total liabilities and equity	725,736	385,946	793,165

Statement of profit or loss			
Net revenue	-	-	-
Operating costs	-	(520)	-
Depreciation and amortization	-	(4)	-
Gross profit (loss)	-	(520)	-
General and administrative expenses	(441)	-	(185)
Financial income	100	659	44
Financial expenses	(2)	(76)	(60)
Operating income	(343)	63	(201)
Equity pickup	(138,931)	8,565	(150,817)
Income tax and social contribution	-	(1,456)	-
Net profit (loss) for the year	(139,274)	7,172	(151,018)
Net profit (loss) for the year	(139,274)	7,172	(151,018)
Total comprehensive income for the year	(139,274)	7,172	(151,018)

### Main balances of jointly controlled entities as of December 31, 2024:

2024	Taesa	Paracambi	Hidrelétrica Cachoeirão	Hidrelétrica Pipoca
<b>Assets</b>				
Current assets	2,315,800	11,535	10,578	20,936
Cash and cash equivalents	607,642	4,105	5,407	14,582
Non-current assets	16,266,272	95,034	83,939	93,535
Total assets	18,582,072	106,569	94,517	114,471
<b>Liabilities</b>				
Current liabilities	1,983,540	11,489	2,898	3,867
Loans and borrowings	431,600	8,719	-	709
Non-current liabilities	9,353,019	21,554	-	316
Loans and borrowings	95,129	21,554	-	-
Equity	7,245,513	73,526	91,619	110,288



2024	Taesa	Paracambi	Hidrelétrica Cachoeirão	Hidrelétrica Pipoca
Total liabilities and equity	18,582,072	106,569	94,517	114,471
Statement of profit or loss				
Net revenue	2,226,668	62,645	36,906	44,882
Operating costs	(463,381)	(12,588)	(25,432)	(13,260)
Depreciation and amortization	(3,843)	(4,249)	(3,320)	(4,082)
Gross profit	1,763,287	50,057	11,474	31,622
General and administrative expenses	(273,037)	(2,109)	-	(1,625)
Financial income	425,718	2,152	1,166	1,070
Financial expenses	(1,741,971)	(3,015)	(6)	(356)
Operating income	173,997	47,085	12,634	30,711
Equity pickup	1,212,433	-	-	-
Income tax and social contribution	311,986	(2,732)	(1,780)	(1,775)
Net profit for the year	1,698,416	44,353	10,854	28,936
Net profit for the year	1,698,416	44,353	10,854	28,936
Total comprehensive income for the year	1,698,416	44,353	10,854	28,936

2024	Aliança Norte	Guanhães Energia	Amazônia Energia
Assets			
Current assets	540	14,812	244
Cash and cash equivalents	521	6,361	243
Non-current assets	863,966	366,412	943,686
Total assets	864,506	381,224	943,930
Liabilities			
Current liabilities	54	13,692	-
Loans and borrowings	-	-	-
Non-current liabilities	8,505	19,314	8,781
Loans and borrowings	-	-	-
Equity	855,947	348,218	935,149
Total liabilities and equity	864,506	381,224	943,930
Statement of profit or loss			
Net revenue	-	-	(163,743)
Operating costs	-	(1,988)	-
Depreciation and amortization	-	(22)	-
Gross profit (loss)	-	(1,988)	(163,743)
General and administrative expenses	(151,819)	-	(589)
Financial income	62	544	7
Financial expenses	(4)	(113)	(42)
Operating income	(151,761)	(1,557)	(164,367)
Equity pickup	-	28,974	-
Income tax and social contribution	-	(160)	-
Net profit (loss) for the year	(151,761)	27,257	(164,367)
Net profit (loss) for the year	(151,761)	27,257	(164,367)
Total comprehensive income for the year	(151,761)	27,257	(164,367)

## Amazônia Energia S.A. and Aliança Norte Energia S.A.

Amazônia Energia and Aliança Norte are shareholders of Norte Energia S.A. (“NESA”), the entity holding the public utility concession for the operation of the Belo Monte Hydroelectric Plant, located on the Xingu River, in the state of Pará. Cemig GT holds an indirect interest of 11.69% in NESA through the jointly controlled entities mentioned above. As of December 31, 2025, NESA presents negative net working capital of R\$83,749 (R\$217,025 as of December 31, 2024). According to estimates and projections, the



situation of negative net working capital, as well as future investment requirements in the hydropower plant, will be supported by revenues from future operations and/or the raising of bank financing.

On September 21, 2015, NESA obtained a preliminary injunction ordering Aneel that “until the analysis of the preliminary injunction request formulated in the underlying proceeding, it shall refrain from applying to the appellant any penalties or sanctions arising from the non-entry into commercial operation of the Belo Monte Hydroelectric Plant on the date established in the original project schedule, including those provided for in Aneel Normative Resolution No. 595/2013 and the Belo Monte HPP Concession Agreement 01/2010-MME.”

The likelihood of loss was assessed as possible by NESA’s legal advisors, and the estimated loss related to Belo Monte as of December 31, 2025 amounts to R\$3,031 million (R\$3,053 million as of December 31, 2024). The potential impact to Cemig GT is limited to its investment in NESA.

### Cemig Sim Acquisitions

In December 2025, Cemig SIM completed two corporate transactions (Corporate reorganization involving 11 UFVs and acquisition of 3 photovoltaic plants), as detailed in the following sections of this explanatory note.

#### Corporate reorganization involving 11 UFVs

On December 2, 2025, Cemig SIM completed an asset unbundling transaction with Mori Energia Holding S.A. (“Mori”), a subsidiary of Comerc Energia S.A. (“Comerc”). Cemig Sim held a 49% interest in 11 distributed-generation photovoltaic plants, totaling 53.7 MWp of installed capacity.

The transaction involved two Share Purchase and Sale Agreements (CCVAs). Under the first agreement, Cemig SIM sold to Mori its 49% equity interests in 5 SPEs, for R\$106,435. Under the second agreement, Cemig SIM acquired 51% of the shares of 6 SPEs, for R\$105,278. Payment was carried out by offsetting the amounts of the two transactions.

Upon closing of the transaction, Cemig SIM obtained control of 6 photovoltaic plants, totaling 27.0 MWp of capacity.

The accounting effects are presented below.



Breakdown of acquisition cost	UFV	UFV Lagoa	UFV Mato		UFV	UFV	
	Brasilândia	Grande	Verde	UFV Mirabela	Porteirinha I	Porteirinha II	Total
Net equity value of 100%	29,011	28,148	12,693	10,238	11,580	13,600	105,270
Fair value uplift of net assets	27,585	28,040	14,278	9,245	12,126	12,739	104,013
Fair value of net assets	56,596	56,188	26,971	19,483	23,706	26,339	209,283
(-) Fair value of the previously held 49% interest	(27,732)	(27,532)	(13,216)	(9,547)	(11,616)	(12,906)	(102,549)
Goodwill (bargain purchase)	408	(1,054)	(87)	(377)	148	(495)	(1,457)
Total consideration transferred	29,272	27,602	13,668	9,559	12,238	12,938	105,277

In accordance with IFRS 3/CPC 15, the Company remeasured at fair value the interest previously held, recognizing the resulting difference in profit or loss under “Other income,” as shown below:

	UFV	UFV Lagoa	UFV Mato	UFV	UFV	UFV	
	Brasilândia	Grande	Verde	Mirabela	Porteirinha I	Porteirinha II	Total
Fair value of the previously held 49% interest	27,732	27,532	13,216	9,547	11,616	12,906	102,549
Carrying amount of the previously held 49% interest	14,116	14,012	6,015	4,099	4,469	6,503	49,213
Gain from remeasurement of the previously held interest	13,616	13,520	7,201	5,448	7,147	6,403	53,335

The summary of the fair value measurement of the assets and liabilities acquired is as follows:

	UFV Brasilândia	UFV Lagoa Grande	UFV Mato Verde	UFV Mirabela	UFV Porteirinha I	UFV Porteirinha II
<b>Current assets</b>						
Cash and cash equivalents	3,616	6,720	2,401	2,095	1,990	3,078
Other current assets	4,063	3,712	1,933	1,411	1,666	1,716
<b>Non-current assets</b>						
Property, plant and equipment	22,475	19,043	8,887	7,016	9,499	9,311
Other non-current assets	202	6	33	199	3	111
<b>Current liabilities</b>						
Tax obligations	(254)	(219)	(123)	(79)	(83)	(98)
Other current liabilities	(41)	(46)	(20)	(21)	(1,021)	(22)
<b>Non-current liabilities</b>						
Decommissioning provision	(1,051)	(1,068)	(418)	(382)	(475)	(496)
Equity as of November 30, 2025	29,011	28,148	12,693	10,238	11,580	13,600
Intangible fair value uplift (1)	27,585	28,040	14,278	9,245	12,126	12,739
Fair value of identifiable net assets	56,596	56,188	26,971	19,483	23,706	26,339

(1) The Intangible Asset related to the Right of Use (Right of Exploitation) of the acquirees was identified and measured based on the MPEEM – Multi-Period Excess Earnings Method, and is associated with the right to operate the photovoltaic plants.

## Acquisition of 3 photovoltaic plants

On December 19, 2025, Cemig SIM completed the acquisition of 100% of the shares of the SPE Hera Energia e Empreendimentos Imobiliários Ltda. (“Hera”), for the amount of R\$38,000, and 51% of the shares of the SPEs Apolo 1 SPE Empreendimentos e Energia S.A. (“Apolo 1”) and Apolo 2 SPE Empreendimentos e Energia S.A. (“Apolo 2”), for the amount of R\$18,571, in which Cemig SIM already held a 49% equity interest.

The accounting effects are presented below.



Breakdown of acquisition cost	Apolo 1	Apolo 2	Hera	Total
Net equity value of 100%	9,668	9,830	26,330	45,828
Fair value uplift of net assets	11,081	11,329	19,301	41,711
Fair value of net assets	20,749	21,159	45,631	87,539
(-) Fair value of the previously held 49% interest	(10,167)	(10,368)	-	(20,535)
Bargain purchase	(1,190)	(1,612)	(7,631)	(10,433)
Total consideration	9,392	9,179	38,000	56,570

In accordance with IFRS 3/CPC 15, the Company remeasured at fair value the interest previously held, recognizing the resulting difference in profit or loss, as shown below:

	Apolo 1	Apolo 2	Total
Fair value of the previously held 49% interest	10,167	10,368	20,535
Carrying amount of the previously held 49% interest	6,062	6,062	12,124
Gain from remeasurement of the previously held interest	4,105	4,306	8,411

The summary of the fair value measurement of the assets and liabilities acquired is as follows:

	Apolo 1	Apolo 2	Hera
<b>Current assets</b>			
Cash and cash equivalents	2,208	2,253	66
Other current assets	558	468	-
<b>Non-current assets</b>			
Property, plant and equipment	7,464	7,696	26,858
Other non-current assets	292	292	-
<b>Current liabilities</b>			
Tax obligations	(56)	(19)	(3)
Other current liabilities	(25)	(31)	(40)
<b>Non-current liabilities</b>			
Lease liabilities	(310)	(334)	-
Decommissioning provision	(463)	(463)	-
Other non-current liabilities	-	(32)	(551)
Equity as of November 30, 2025	9,668	9,830	26,330
Intangible fair value uplift (1)	11,081	11,329	19,301
Fair value of identifiable net assets	20,749	21,159	45,631

(1) O Ativo Intangível referente ao Direito de Exploração das adquiridas foi identificado e avaliado com base na metodologia MPEEM - Multi Period Excess Earnings Method e está relacionado ao direito de exploração das usinas fotovoltaicas.

## Effect on the consolidated financial statements

The table below presents the amounts of net revenue and net income that were reflected in the consolidated financial statements, as well as the amounts that would have been reflected had the business combinations occurred on January 1, 2025.

	Aquisição 3 usinas fotovoltaicas
Consolidated revenue for 2025	42,784,065
Consolidated net income for 2025	4,920,557
Revenue reflected in the consolidated financial statements	2,757
Net income reflected in the consolidated financial statements	1,770



## Risks related to compliance with laws and regulations

### Investigations

There was a public civil inquiry being conducted by the Public Attorneys' Office of the State of Minas Gerais, aimed at investigating potential irregularities in Cemig GT's investment in Guanhões Energia. After the completion of the relevant investigative procedures, and considering the conclusions of the Economic Technical Report prepared by the technical department of the Public Prosecutor's Office, the authority concluded that no loss to the public treasury was identified, nor any indication of other acts of administrative misconduct. Accordingly, the inquiry was closed on February 26, 2025.

### Significant accounting policy

#### Investments in equity interests

The Company holds investments in subsidiaries and jointly controlled entities. Control is obtained when the Company has the power to direct the relevant activities of the investee to obtain benefits from its operations. These investments are initially recognized at acquisition cost, represented by the consideration transferred, which is measured at fair value on the acquisition date.

The difference between the amount paid and the investee's net equity is recognized under Investments as: (i) fair value increment (more-valia), representing the difference between the fair value of the acquiree's net identifiable assets and its carrying amount; and (ii) goodwill, when the amount paid exceeds the fair value of the net identifiable assets, representing the expectation of future economic benefits. Goodwill is tested annually for impairment.

#### Business combinations

A business combination occurs when the Company obtains control of a business, regardless of its legal form. The Company determines that a business has been acquired when the acquired set of activities and assets includes, at a minimum, a substantive process that, together with inputs, contributes significantly to the ability to create outputs. The Company accounts for business combinations using the acquisition method. Thus, at the acquisition date, the acquiring entity recognizes and measures the identifiable assets acquired, the liabilities assumed and the non-controlling interests at fair value, which may result in the recognition of goodwill, fair value increment, fair value decrement, or a gain from a bargain purchase, the latter being recognized in profit or loss at the acquisition date.



Fair value increments and decrements represent the difference between the fair value of the identifiable assets acquired and the carrying amount of the equity interests acquired. Goodwill and bargain purchase represent the difference between the consideration transferred and the fair value of the identifiable assets acquired, the liabilities assumed and the non-controlling interests.

## Estimates and judgments

### **Investments in equity interests**

The subsequent measurement of these investments is based on the equity method. Following this measurement, the Company assesses whether there are indicators of possible impairment in the recoverable value of its investments.

Recoverable value is calculated based on the fair value of the asset less costs of disposal and the value in use, represented by the present value of expected future cash flows. The recoverable amount corresponds to the higher of these two estimates. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized directly in profit or loss, reducing the carrying amount of the related asset.

At the end of each reporting period, the Company assesses whether there is any indication that impairment losses recognized in prior periods may be reversed, in whole or in part. If such indications exist, the recoverable amount must be re-estimated.

The equity method ceases to be applied when the investment no longer meets the criteria for classification as an associate, subsidiary, or jointly controlled entity, such as when classified as a non-current asset held for sale.

The financial statements of jointly controlled entities are prepared for the same reporting period as those of the Company and its subsidiaries. When necessary, adjustments are made to align accounting policies with those applied by Cemig and its subsidiaries.

### **Business combinations**

Costs incurred in connection with the acquisition of assets are recognized directly in profit or loss as incurred.

After initial recognition, goodwill, fair value increments and decrements are measured at cost, less any accumulated impairment losses. For impairment testing purposes, goodwill, fair value increments and decrements acquired in business combinations are allocated



from the acquisition date to each cash-generating unit expected to benefit from the synergies of the combination.

In accordance with ICPC 09 (R3), the Company understands that amounts specifically related to concession rights, rights of exploitation, or similar rights do not constitute goodwill, including when acquired in a business combination in which the acquiree is a concession holder with a defined and finite concession term.

When a business combination is achieved in stages, the previously held interest is remeasured at fair value on the acquisition date and any resulting gain or loss is recognized in profit or loss.

For the parent company, the difference between the amount paid and the net equity of the acquiree is recorded under Investments, following the criteria described in the section “Investments in equity interests.”

## 10. RELATED-PARTY TRANSACTIONS

The relationships between Cemig and its investees are described in Note 9 (Investments). The main consolidated balances and transactions, as well as the key terms relating to the Company’s related-party transactions, are presented below:

### Transactions with energy

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Consolidated</b>								
Norte Energia	-	-	33,784	32,901	-	-	(302,906)	(289,835)
Paracambi	-	-	3,209	3,065	-	-	(32,346)	(30,828)
Guanhães	-	-	29	-	-	-	(1,096)	-
Hidrelétrica Pipoca	-	-	-	4,440	-	-	(1,893)	(45,730)
	-	-	37,022	40,406	-	-	(338,241)	(366,393)

The sale and purchase transactions of electric energy between generators and distributors are carried out through auctions in the regulated contracting environment, organized by the Federal Government. In the free contracting environment, in turn, transactions are carried out through auctions or by direct contracting, in accordance with applicable legislation.

Electricity transmission transactions are carried out by transmission companies and arise from the centralized operation of the National Interconnected System (SIN) by the National System Operator (ONS).



## Charges

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Consolidated</b>								
Connection charges								
Taesa	-	-	114	107	-	-	(1,335)	(5,021)
Transmission charges								
Norte Energia	9,838	8,726	-	-	35,001	33,292	-	-
Taesa	-	-	7,291	11,063	-	-	(144,610)	(145,763)
	9,838	8,726	7,405	11,170	35,001	33,292	(145,945)	(150,784)

Connection charges are financial amounts defined and approved by Aneel related to the use of connection facilities and/or connection points in the transmission system, payable by the connecting party to the connected agent.

Transmission charges are monthly amounts payable by users to transmission concessionaires for the provision of transmission services, calculated based on the tariffs and the contracted amounts of use of the transmission system, in accordance with Aneel's regulatory framework.

## Consumers and resellers

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
Government of the State of Minas Gerais	10,739	10,769	-	-	232,633	230,980	-	-

The balance of Consumers and resellers that the Company maintains with the controlling entity refers to the sale of electricity to the Government of the State of Minas Gerais, considering that the price of energy is the one defined by Aneel through the resolution on the Company's annual tariff adjustment.

## Provision of services

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec , 31, 2025	Dec , 31, 2024	Dec , 31, 2025	Dec , 31, 2024	2025	2024	2025	2024
<b>Consolidated</b>								
Cachoeirão	102	101	-	-	281	305	-	-
Guanhães	1,504	722	-	-	2,497	2,321	-	-
Paracambi	-	-	-	-	737	675	-	-
Taesa	525	579	-	-	2,020	1,581	-	-
Hidrelétrica Pipoca	23	97	-	-	12	309	-	-
	2,154	1,499	-	-	5,547	5,191	-	-
<b>Parent Company</b>								
Cemig Trading	45	45	-	-	-	-	-	-

The service provision balances refer to contracts for the operation and maintenance services of power plants, transmission networks and distribution networks.



## Accounts receivable – AFAC

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
Government of the State of Minas Gerais	13,366	13,366	-	-	-	-	-	-

The balance refers to the recalculation of monetary restatement of amounts related to the AFAC returned to the State of Minas Gerais. These receivables are guaranteed by the retention of dividends or interest on equity distributable to the State, in proportion to its ownership interest, while any delay and/or default persists.

## Legal proceedings

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
Guanhães	-	-	10,074	16,872	-	-	-	-
Cemig D	-	-	5,930	9,931	-	-	-	-
Government of the State of Minas Gerais	18,738	27,084	-	-	-	-	-	-

The balance refers to an agreement executed among the State of Minas Gerais and Companhia Energética de Minas Gerais (Cemig) and the following signatory companies: Alpargatas, Guanhães and Cemig Distribuição. On December 21, 2012, the State of Minas Gerais executed Contract No. 021/2012 for the execution of works and the provision of services related to energy infrastructure in the state of Minas Gerais, and contracted Companhia Energética de Minas Gerais to carry out the works.

The works were executed by Cemig Distribuição for the benefit of Alpargatas and Guanhães without the timely transfer of the corresponding financial resources from the State of Minas Gerais to Cemig, which resulted in disbursements by Cemig Distribuição, the entity responsible for executing the works, and by Guanhães Energia. Cemig Distribuição disbursed funds to complete the works benefiting Alpargatas, while Guanhães disbursed funds to complete the works that benefitted the company itself.

On June 14, 2024, a pre-litigation conciliation was held among the companies involved, whereby the State committed to paying Cemig the amount of R\$32 million in 36 consecutive installments, starting in July 2024, in the amount of R\$900 thousand each, using May 2024 as the base date. As part of the agreement, Cemig became responsible for transferring the amounts owed to Guanhães Energia and to Cemig Distribuição (through a power of attorney issued by Alpargatas in favor of Cemig Distribuição).

## Interest on equity and dividends



COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Interest on Equity (IOE) and Dividends Consolidated</b>								
Taesá	77,320	111,317	-	-	-	-	-	-
Guanhães	3,345	-	-	-	-	-	-	-
	80,665	111,317	-	-	-	-	-	-
<b>Parent Company</b>								
Taesá	77,320	111,317	-	-	-	-	-	-
Cemig Geração e Transmissão	908,636	744,132	-	-	-	-	-	-
Cemig Distribuição	1,074,587	1,117,129	-	-	-	-	-	-
Sete Lagoas Transmissão	3,517	-	-	-	-	-	-	-
Gasmig	115,351	116,324	-	-	-	-	-	-
	2,179,411	2,088,902	-	-	-	-	-	-

## FIC Pampulha

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Current</b>								
Cash and cash equivalents	38,424	159,216	-	-	-	-	-	-
Marketable securities	412,584	356,888	-	-	26,966	16,296	-	-
<b>Non-current</b>								
Marketable securities	-	134,606	-	-	-	-	-	-

The Cemig Group, its subsidiaries and jointly controlled entities invest part of their financial resources in a reserved investment fund, which has the characteristics of a fixed-income fund and follows the Company's investment policy. The amounts invested through the fund are presented under "Securities" and "Cash and cash equivalents" in current and non-current assets.

The resources allocated to the investment fund are invested exclusively in public and private fixed-income securities, subject only to credit risk, with diversified liquidity terms, consistent with the cash flow needs of the fund's shareholders.

## Leases

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Current</b>								
Lease	-	-	18,459	18,544	-	-	(22,188)	(25,167)
<b>Non-current</b>								
Lease	180,615	180,248	198,854	195,122	-	-	-	-

This refers to the lease agreement for the Company's administrative headquarters entered into with Fundação Forluminas de Seguridade Social (Forluz), a Closed Private Pension



Entity (Entidade Fechada de Previdência Complementar – EFPC) of the Company’s employees, which owns the leased property

## Post-employment benefits

The Company has contractual obligations with a group of retired former employees, under which it is responsible for funding benefits related to a supplementary pension plan, known as Forluz, and for funding a healthcare plan, known as Cemig Saúde.

The main conditions related to post-employment benefits are described below:

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Parent Company</b>								
<b>FORLUZ</b>								
<b>Current</b>								
Post-employment obligations (1)	-	-	16.778	2.677	-	-	(46.009)	(44.439)
Supplementary pension contributions - Defined contribution plan (2)	-	-	-	-	-	-	(6.126)	(5.606)
Administrative running costs (3)	-	-	-	-	-	-	(2.006)	(1.922)
<b>Non-Current</b>								
Post-employment obligations (1) Cemig Saúde	-	-	407.641	370.166	-	-	-	-
<b>Current</b>								
Plano de saúde e odontológico (4)	-	-	-	18.299	-	-	(19.433)	(17.249)
<b>Non-Current</b>								
Plano de saúde e odontológico (4)	-	-	-	149.195	-	-	-	-

COMPANY	ASSETS		LIABILITIES		REVENUES		EXPENSES	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	2025	2024	2025	2024
<b>Consolidated</b>								
<b>FORLUZ</b>								
<b>Current</b>								
Post-employment obligations (1)	-	-	399,524	52,889	-	-	(210,092)	(213,952)
Supplementary pension contributions - Defined contribution plan (2)	-	-	-	-	-	-	(91,299)	(88,835)
Post-employment obligations (1)	-	-	-	-	-	-	(42,036)	(40,286)
<b>Non-Current</b>								
Post-employment obligations (1) Cemig Saúde	-	-	1,672,414	1,648,335	-	-	-	-
<b>Current</b>								
Health Plan and Dental Plan (4)	-	-	-	208,173	-	-	(305,112)	(273,722)
<b>Non-Current</b>								
Health Plan and Dental Plan (4)	-	-	-	2,396,109	-	-	-	-

- (1) The Forluz contracts are adjusted by the Broad National Consumer Price Index (IPCA), published by the Brazilian Institute of Geography and Statistics (IBGE), plus interest of 6% per year, and will be amortized through fiscal year 2031;
- (2) Contributions made by the Company to the Pension Fund related to employees participating in the Mixed Plan, calculated over monthly compensation in accordance with the Fund’s regulations;
- (3) Resources for the annual administrative funding of the Pension Fund in accordance with the specific legislation of the sector. The amounts are estimated based on a percentage of the Company’s payroll;



(4) Post-employment obligations related to the employees' health and dental care plan.

## Guarantees: surety and guarantees of loans, financings and debentures

Cemig is the guarantor and surety provider of loans, financings and debentures of the following related parties that are not consolidated in the financial information, as they are associates:

Related party	Type	Objective	Dec. 31, 2024	Maturity	Related party
Norte Energia S.A. (1)	Associate	Fiança	Financing	2.503.128	2042
Norte Energia S.A. (1)	Associate	Fiança	Debentures	71.629	2030
Norte Energia S.A (NESSA)/Light (2)	Associate	Contragarantia	Financing	683.615	2042
				3.258.372	

(1) Related to the financing of Norte Energia.

(2) Counter-guarantee issued to Light, related to the financing of Norte Energia.

As of December 31, 2025, Management believes that no provisions are required to be recognized in the Company's annual financial information to comply with potential obligations arising from these guarantees and sureties.

## Compensation of key management personnel

The total costs related to key management personnel — composed of the Executive Board, Fiscal Council, Audit Committee and Board of Directors — are within the limits approved at the General Shareholders' Meeting, and their effects on profit or loss for the years 2025 and 2024 are presented in the table below:

	2025	2024
Remuneration	35,423	33,729
Income sharing	13,744	8,405
Pension plans	1832	1,831
Health and dental plans	241	359
Life insurance	43	55
Total	51,283	44,379

# 11. ASSETS HELD FOR SALE AND DISPOSALS

## 11.1 Assets classified as held for sale

The breakdown of assets classified as held for sale, measured at fair value, is as follows:

	Dec. 31, 2025	Dec. 31, 2024
Property, plant and equipment and intangible assets – Power plants (11.2)	-	20,347
Financial asset – Grant bonus (11.2)	-	36,517
	-	56,864



### Significant accounting policy

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortized, and any investment is no longer subject to the equity method. Dividends received from jointly controlled entities classified as held for sale are recognized in profit or loss, given the interruption of measurement under the equity method.

Currently, the Company does not have any asset or liability classified as held for sale.

### Estimates and judgments

They are initially measured at the lower of carrying amount and fair value (calculated using the discounted cash flow method), less costs to sell. Costs to sell represent incremental expenses directly attributable to the sale, excluding financial expenses and income taxes.

For cases in which the sale is carried out through an auction, after its completion the Company considers the winning bid as fair value, as it represents the amount that will effectively be received for the sale of the assets after compliance with legal formalities.

## 11.2 Disposal of assets

### Disposal process of 15 SHPs/SGHs

On March 17, 2023, Cemig GT published the notice for a public auction for the disposal of 15 SHPs/SGHs, of which 12 assets belonged to Cemig GT and 3 to Horizontes Energia S.A., a wholly owned subsidiary of Cemig GT.

The disposal process for the assets to Mang Participações e Agropecuária LTDA, the winning bidder in the auction held on August 10, 2023, was completed on February 29, 2024, after all conditions precedent of the Asset Purchase and Sale Agreement (CCVA) had been fulfilled. The amount received from the sale was R\$101 million.

The disposal was aimed at meeting the guidelines of the Company's strategic planning, which prioritizes portfolio optimization, seeking to improve operational efficiency and capital allocation.

In January 2025, a judgment was issued ruling in favor of the popular action filed against the notice of the public auction for the sale of the 15 SHPs/SGHs.



In March 2025, a new judgment was issued declaring the previous judgment null and void. Therefore, the ruling that had upheld the popular action against the auction notice was overturned. Cemig will continue to take part in the legal proceedings, which will lead to a new judgment on the merits.

To date, there have been no impacts on the Company's Financial Statements arising from these court decisions.

### **Onerous transfer of 4 SHPs/HPPs**

On September 23, 2024, the notice for a public auction was republished, aiming at the onerous transfer of the right to operate electricity generation services of 4 HPPs/SHPs, being 1 SHP owned by Cemig GT and 3 HPPs owned by its wholly owned subsidiaries Cemig Geração Sul, Cemig Geração Leste and Cemig Geração Oeste.

On December 5, 2024, Cemig GT held the public auction at B3, with the winning bid submitted by Âmbor Hidroenergia LTDA in the amount of R\$52 million, representing a premium of 78.8% over the minimum price of R\$29.1 million.

On February 21, 2025, Cemig GT and its subsidiaries Cemig Geração Leste, Cemig Geração Oeste and Cemig Geração Sul executed the CCVA with Âmbor Hidroenergia LTDA, the winner of the auction.

On May 23, 2025, the Court of Justice of the State of Minas Gerais suspended, until the final judgment on the merits, the injunction issued in the records of the Popular Action filed against the notice and the contract of the auction for the disposal of these plants, reinstating the effects of the auction held on December 5, 2024.

On October 16, 2025, CEMIG GT and its wholly owned subsidiaries concluded the onerous transfer of the Machado Mineiro, Sinceridade, Martins and Marmelos plants, after fulfillment of all conditions precedent of the Onerous Transfer Agreement. The amount received from the divestment was R\$52.4 million.

This Onerous Transfer was intended to comply with CEMIG's Strategic Planning guidelines, which call for portfolio optimization and operational efficiency, with improved capital allocation through the divestment of small-scale assets.

As a result of the completion of the transaction, the Company recognized the following accounting effects in October 2025:



Selling price	52,387
Carrying amount of assets held for sale at closing	(63,793)
Capital loss on disposal	(11,406)

## 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of balances in bank current accounts and short-term investments with high liquidity, subject to an insignificant risk of changes in value, held to meet the short-term cash management needs of Cemig and its subsidiaries

	Index	Average rate per year %		Consolidated		Parent Company	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Bank accounts				272,135	269,232	6,583	18,375
Cash equivalents				-	-	-	-
Bank certificates of deposit (CDBs)	CDI	70 to 111	80 to 111	1,591,077	1,469,776	633,825	397,446
(1)							
Overnight (2)	Pré-fixada	14,60 to 14,90	11,91 to 12,15	38,424	159,216	14,708	1,437
<b>Total</b>				<b>1,629,501</b>	<b>1,628,992</b>	<b>648,533</b>	<b>398,883</b>
				<b>1,901,636</b>	<b>1,898,224</b>	<b>655,116</b>	<b>417,258</b>

(1) For these bank certificates of deposit (CDBs), the Company has repurchase agreements, which state in their respective trading notes the bank's commitment to repurchase the security on a spot basis, either on the maturity date of the transaction or in advance.

(2) These consist of short-term investments, available for redemption on the business day following the investment date. They are usually backed by Treasury notes, bonds or bills and indexed to a fixed rate, and are intended to settle short-term obligations of Cemig and its subsidiaries or to be used in the acquisition of other higher-yield assets to rebalance the portfolio.

The main events that affected the Company's total Cash and Cash Equivalents during fiscal year 2025 were the issuances of debentures and borrowings, resulting in net proceeds of R\$9,336,811.

Conversely, in line with the current investment policy, the Company invested R\$5,386,242 in electricity and gas distribution infrastructure during fiscal year 2025, in addition to paying R\$3,968,306 in dividends and interest on equity.

Note 19 discloses (i) the exposure of Cemig and its subsidiaries to interest rate risks and (ii) the sensitivity analysis for financial assets and liabilities. Investments made through a reserved investment fund are presented in Note 10.

## 13. SECURITIES

Index	Average rate p.a. (%)		Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024



Financial investments							
Current							
Bank Deposit Certificates (CDBs)	CDI	101.85 to 110	-	346,613	-	155	-
Bank Financial Bills (LFs)	CDI	103.5 to 110.02	104.2 to 112	360,030	279,469	137,812	2,523
Treasury Financial Bills (LFTs)	SELIC rate variation	15.11 to 15.12	12.41 to 12.45	47,424	72,422	18,153	654
Others				5,635	6,022	2,114	566
				759,702	357,913	158,234	3,743
Non-current							
Bank Financial Bills (LFs)	CDI	103.5 to 110.02	104.2 to 112	-	134,606	-	1,215
				-	134,606	-	1,215
<b>Total</b>				<b>759,702</b>	<b>492,519</b>	<b>158,234</b>	<b>4,958</b>

The increase in Securities is linked to the Company's cash management, in accordance with its Investment Policy and aligned with the cash flow needs of the Group's companies.

The classification of these securities is presented in Note 19. Financial investments in securities of related parties are presented in Note 10.

Cemig and its subsidiaries consistently classify the interest received from these securities as part of cash flows from operating activities, as they understand this to be the most appropriate presentation in accordance with their operations.



## 14. CONSUMERS, RESELLERS AND ELECTRICITY TRANSMISSION CONCESSIONAIRES

	Consolidated				Dec. 31, 2025	Dec. 31, 2024
	Balances not yet due	Up to 90 days past due	More than 91 up to 360 days past due	More than 361 days past due		
Billed energy supply	1,711,020	734,862	501,631	1,171,875	4,119,388	3,734,657
Billed gas supply	91,353	24,860	265,127	-	381,340	394,298
Unbilled energy supply	1,201,004	-	-	-	1,201,004	1,288,438
Unbilled gas supply	19,576	-	-	-	19,576	24,581
Other concession holders – wholesale supply	37,399	49,700	1,196	22	88,317	99,663
Other concession holders – wholesale supply, unbilled	487,070	-	-	-	487,070	399,646
CCEE (Power Trading Chamber)	112,813	366	-	2,134	115,313	117,340
Concession Holders – power transport	38,141	29,017	18,871	75,340	161,369	213,488
Concession Holders – power transport, unbilled	479,655	-	-	-	479,655	428,369
(-) Expected credit losses	(122,964)	(23,682)	(117,537)	(681,965)	(946,148)	(850,307)
	<b>4,055,067</b>	<b>815,123</b>	<b>669,288</b>	<b>567,406</b>	<b>6,106,884</b>	<b>5,850,173</b>
<b>Current assets</b>					<b>5,795,113</b>	<b>5,596,248</b>
<b>Non-current assets</b>					<b>311,771</b>	<b>253,925</b>

	Parent Company				Dec. 31, 2025	Dec. 31, 2024
	Balances not yet due	Up to 90 days past due	More than 91 up to 360 days past due	More than 361 days past due		
Billed energy supply	49,985	5,294	1,072	27,461	83,812	96,839
Unbilled energy supply	375,285	-	-	-	375,285	412,111
CCEE (Power Trading Chamber)	-	48,594	-	-	48,594	-
(-) Expected credit losses	-	(659)	(603)	(26,557)	(27,819)	(50,801)
	<b>425,270</b>	<b>53,229</b>	<b>469</b>	<b>904</b>	<b>479,872</b>	<b>458,149</b>
<b>Current assets</b>					<b>477,575</b>	<b>454,286</b>
<b>Non-current assets</b>					<b>2,297</b>	<b>3,863</b>

Cemig and its subsidiaries' exposure to credit risk related to consumers and resellers is disclosed in Note 19.

### Composition and changes in expected credit loss allowances

The expected credit losses (ECL) are considered sufficient to cover potential losses on the realization of these assets, and their composition by consumer class is as follows:

	Consolidado		Controladora	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Residential	418,007	331,097	-	3,214
Industrial	158,674	170,546	26,557	35,803
Commercial, services and others	242,391	215,980	1,262	8,013
Rural	37,944	36,857	-	1,671
Public authorities	18,441	20,426	-	946
Public lighting	1,517	1,825	-	921
Public services	6,535	21,020	-	233
Supply to Other Concessionaires	410	-	-	-



Charges for use of the network (TUSD)	62,229	52,556	-	-
<b>Total</b>	<b>946,148</b>	<b>850,307</b>	<b>27,819</b>	<b>50,801</b>

The changes in expected credit losses during the period are as follows:

	Consolidado	Controladora
<b>Balance on December 31, 2023</b>	<b>867,999</b>	<b>36,452</b>
Additions, net (note 3.3c)	267,836	14,349
Changes to estimate assumptions (note 27)	(93,035)	-
Disposals	(192,493)	-
<b>Balance on December 31, 2024</b>	<b>850,307</b>	<b>50,801</b>
Additions, net (note 3.3c)	161,421	20
Disposals	(65,580)	(23,002)
<b>Balance on December 31, 2025</b>	<b>946,148</b>	<b>27,819</b>

### Significant accounting policy

Trade receivables from consumers, resellers and electricity transmission concessionaires are initially recognized at the value of the electricity supplied or the value of the gas supplied and measured at amortized cost. This line item includes the respective taxes for which Cemig and its subsidiaries are responsible, less withholding taxes, which are considered recoverable taxes.

Balances are initially recognized at the transaction price and subsequently measured at amortized cost using the effective interest rate method, net of impairment losses, when applicable. As required by CPC 48/IFRS 9, the balances are analyzed, and when necessary, losses are recognized on the realization of these assets.

Specifically for transmission activities, the Annual Permitted Revenue (RAP) remunerates the investment in transmission lines as well as reinforcement and improvement services and operation and maintenance services. Revenue from concession contracts is recognized as the corresponding performance obligations are satisfied, with a corresponding credit to contract assets.

Only after the performance obligation of operating and maintaining the infrastructure has been satisfied is the contract asset reclassified as a financial asset (trade receivables – concessionaires – electricity transmission), since nothing more than the passage of time is required for the consideration to be received.

### Estimates and judgments

#### Expected credit losses (ECL)

The expected credit loss allowance is recognized based on policies approved by Management.



For captive customers, Cemig D applies a simplified approach, considering that its trade receivable balances do not contain significant financing components. The expected loss is estimated using the average historical default rate over the total billed each month, based on 36 months of billing for regular-consumption customers and 18 months for irregular-consumption customers, segregated by consumer class and projected for the next 12 months, taking into account the aging of invoices, including invoices not yet due and unbilled amounts.

Expected losses for overdue balances of customers who renegotiated their debts are calculated based on the original due date of the invoice, and the new negotiated terms are not considered. For balances overdue for more than 36 months, full loss is recognized.

A different rule is applied to receivables arising from irregular consumption billing due to their higher collection risk. The analysis is performed individually, and the measurement of expected losses considers the internally calculated solvency level of the customer.

For unbilled and current receivables, or those overdue for less than 12 months, expected credit loss allowances are measured based on potential default events or lifetime expected credit losses if the credit risk has increased significantly since initial recognition. In the case of estimating ECL for large consumers and recognizing them as default, the assessment is judgmental (individual analysis), mainly considering debt history, existing guarantees, and ongoing collection initiatives.

For Cemig GT and Cemig Holding, the receivable balance is analyzed in its entirety, taking into account debt history, ongoing negotiations, and collateral, with an individual assessment of debtors and ongoing collection initiatives. It is important to note that no ECL is recognized for contracts entered into with energy traders, as delivery of energy is conditioned on prepayment of the invoice or the posting of guarantees.

Gasmig also performs an individualized analysis to estimate ECL for large consumers, considering debt history, existing guarantees, and ongoing collection initiatives.

## 15. DEBENTURES AND LOANS

Financing source	Principal maturity	Annual financial cost	Currency	Consolidated			
				Dec. 31, 2025		Dec. 31, 2024	
				Current	Non-current	Total	Total



Loans							
Total of loans	2026	SOFR+0.53%	USD	224,181	-	224,181	-
<b>Total</b>				<b>224,181</b>	<b>-</b>	<b>224,181</b>	<b>-</b>
Cemig Distribuição							
Debentures - 3rd Issue - 3rd Series	2025	IPCA + 5.10%	R\$	-	-	-	334,188
Debentures - 7th Issue - 2nd Series	2026	IPCA + 4.10%	R\$	1,067,120	-	1,067,120	2,048,454
Debentures - 8th Issue - 1st Series	2027	CDI + 1.35%	R\$	3,335	500,000	503,335	502,548
Debentures - 8th Issue - 2nd Series	2029	IPCA + 6.1052%	R\$	1,628	579,172	580,800	557,412
Debentures - 9th Issue - Single series	2026	CDI + 2.05%	R\$	1,019,131	-	1,019,131	2,030,078
Debentures - 10th Issue - 1st Series	2029	CDI + 0.80%	R\$	23,017	400,000	423,017	417,151
Debentures - 10th Issue - 2nd Series	2034	IPCA + 6.1469%	R\$	39,728	1,728,381	1,768,109	1,696,909
Debentures - 11th Issue - 1st Series	2031	CDI + 0.55%	R\$	43,906	1,000,000	1,043,906	1,028,493
Debentures - 11th Issue - 2nd Series	2036	IPCA + 6.5769%	R\$	30,462	1,591,686	1,622,148	1,552,871
Debentures - 12th Issue - 1st Series	2032	CDI + 0.86%	R\$	73,575	1,640,000	1,713,575	-
Debentures - 12th Issue - 2nd Series	2040	IPCA + 7.5467%	R\$	19,350	884,013	903,363	-
Debentures - 13th Issue - 1st Series	2030	CDI+0.64%	R\$	35,461	1,143,000	1,178,461	-
Debentures - 13th Issue - 2nd Series	2032	CDI+0.80%	R\$	23,590	752,000	775,590	-
Debentures - 14th Issue - 1st Series	2037	IPCA+6.7878%	R\$	15,789	2,011,614	2,027,403	-
Debentures - 14th Issue - 2nd Series	2040	IPCA+6.6504%	R\$	3,870	502,905	506,775	-
				<b>2,399,962</b>	<b>12,732,771</b>	<b>15,132,733</b>	<b>10,168,104</b>
Gasmig							
Debentures - 8th Issue - Single series	2031	IPCA + 5.27%	R\$	156,181	779,945	936,126	1,025,100
Debentures - 9th Issue - Single series	2029	CDI + 0.47%	R\$	1,257	200,000	201,257	200,190
Debentures - 10th Issue - Single series	2035	IPCA+6.50%	R\$	1,280	300,705	301,985	-
				<b>158,718</b>	<b>1,280,650</b>	<b>1,439,368</b>	<b>1,225,290</b>
Cemig Geração e Transmissão							
Debentures - 9th Issue - 1st Series	2027	CDI + 1.33%	R\$	236,442	233,333	469,775	703,560
Debentures - 9th Issue - 2nd Series	2029	IPCA + 7.6245%	R\$	1,109	345,120	346,229	332,268
Debentures - 10th Issue - Single series	2030	CDI + 0.64%	R\$	27,615	625,000	652,615	-
Debentures - 11th Issue - 1st Series	2037	IPCA+6.7878%	R\$	7,894	1,005,807	1,013,701	-
Debentures - 11th Issue - 2nd Series	2040	IPCA+6.6504%	R\$	3,870	502,905	506,775	-
				<b>276,930</b>	<b>2,712,165</b>	<b>2,989,095</b>	<b>1,035,828</b>
(-) Discount on the issuance of debentures (1)				(1,777)	(10,830)	(12,607)	(5,326)
(-) Transaction costs				(6,371)	(301,068)	(307,439)	(144,596)
<b>Total, debentures</b>				<b>2,827,462</b>	<b>16,413,688</b>	<b>19,241,150</b>	<b>12,279,300</b>
<b>Total</b>				<b>3,051,643</b>	<b>16,413,688</b>	<b>19,465,331</b>	<b>12,279,300</b>

(1) Discount on the sale price of the 2nd series of the 7th issuance of Cemig Distribuição.

The nominal and real costs of the Company's debt are 13.01% p.a. and 8.06% p.a. as of December 31, 2025, respectively, and 11.98% p.a. and 6.65% p.a., respectively, as of December 31, 2024.

The debentures issued by the subsidiaries are "simple" non-convertible debentures, with no renegotiation clauses and no treasury debentures.

### a) Debenture issuances

Throughout fiscal year 2025, debenture issuances were carried out by Cemig GT, Cemig D and Gasmig, subscribed as follows:

Issue	Quantity	Amount (R\$ thousands)	Financial settlement date	Interest rate (p.a.)	Term (days)	Principal maturity	Amortization	Credit risk rating (1)
Cemig Geração e Transmissão								
10th issuance – Single series	625,000	R\$625,000	Mar. 18, 2025	CDI + 0.64%	1,826	2030	48th and 60th months	'AAA (bra)'



11th issuance – 1st series			Nov. 18, 2025	IPCA + 6.7878%	4,383	2037	120th, 132nd and 144th months	'AAA (bra)'
	1,000,000	R\$1,000,000						
11th issuance – 2nd series			Nov. 18, 2025	IPCA + 6.6504%	5,479	2040	156th, 168th and 180th months	'AAA (bra)'
	500,000	R\$500,000						
	2,125,000	R\$2,125,000						
Cemig Distribution			Mar. 18, 2025				72nd and 84th months	
12th issuance – 1st series			Mar. 18, 2025	CDI + 0.86%	2,557	2032	156th, 168th and 180th months	'AAA (bra)'
	1,640,000	R\$1,640,000						
12th issuance – 2nd series			Apr. 11, 2025	IPCA + 7.5467%	5,479	2040	48th and 60th months	'AAA (bra)'
	860,000	R\$860,000						
13th issuance – 1st series			Apr. 11, 2025	CDI + 0.64%	1,831	2030	72nd and 84th months	'AAA (bra)'
	1,143,000	R\$1,143,000						
13th issuance – 2nd series			Nov. 18, 2025	CDI + 0.80%	2,562	2032	120th, 132nd and 144th months	'AAA (bra)'
	752,000	R\$752,000						
14th issuance – 1st series			Nov. 18, 2025	IPCA + 6.7878%	4,383	2037	156th, 168th and 180th months	'AAA (bra)'
	2,000,000	R\$2,000,000						
14th issuance – 2nd series				IPCA + 6.6504%	5,479	2040		'AAA (bra)'
	500,000	R\$500,000						
	<b>6,895,000</b>	<b>R\$6,895,000</b>						
Gasmig								
10th issuance – Single series			Nov. 28, 2025	IPCA+ 6.50%	3,649	2035	96th, 108th and 120th months	'AA+(bra)'
	300,000	R\$300,000						
	<b>300,000</b>	<b>R\$300,000</b>						
<b>Total</b>	<b>9,320,000</b>	<b>R\$9,320,000</b>						

(1) Credit rating assigned to the Issuance by Fitch Ratings.

The funds raised from these issuances were allocated to cash flow management, including, but not limited to, the Companies' operations and the reimbursement of investments made. With respect to the "Green Debentures" (Cemig GT's 10th Issuance) and the "Sustainable Debentures" (Cemig D's 12th and 14th Issuances), the reimbursements of investments made were in line with the Framework.

These issuances consisted of simple, non-convertible debentures, unsecured, with additional surety guarantees granted by Cemig.

### International Loan under Law 4,131

On August 7, 2025, Cemig GT entered into a credit facility with Citibank in the amount of US\$40 million, equivalent to R\$218,552 at the date of the transaction.

The operation was structured as a Floating Rate Loan, bearing interest at the Adjusted Dollar Interest Rate (reference rate), based on the Term SOFR (Secured Overnight Financing Rate), plus a spread of 0.53% per year, with maturity on August 11, 2026.

A full cross-currency swap was contracted to hedge the foreign-exchange exposure of this U.S. dollar-denominated debt, and detailed information is disclosed in Note 19.



## b) Guarantees

The outstanding balance of debentures and loans, as of December 31, 2025, is guaranteed as follows:

	Dec. 31, 2025
Guarantee and surety	224,181
Guarantee and receivables	1,064,809
Surety	16,758,466
Unsecured	1,417,875
<b>Total</b>	<b>19,465,331</b>

## c) Composition and consolidated changes in debentures and loans

The Company's indebtedness has an average amortization term of 6.9 years. The consolidated composition of debentures and loans, by index, considering their maturities, is as follows:

Consolidated	2026	2027	2028	2029	2030	2031 onwards	Total
<b>Currencies</b>							
U.S. dollar	224,181	-	-	-	-	-	224,181
<b>Total by currency</b>	<b>224,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,181</b>
<b>Indexers</b>							
IPCA (1)	1,348,281	144,946	441,433	793,456	158,750	8,693,668	11,580,534
CDI (2)	1,487,329	800,000	300,000	1,117,333	1,384,000	2,892,000	7,980,662
<b>Total by indexer</b>	<b>2,835,610</b>	<b>944,946</b>	<b>741,433</b>	<b>1,910,789</b>	<b>1,542,750</b>	<b>11,585,668</b>	<b>19,561,196</b>
(-) Transaction costs	(6,371)	(3,256)	(8,687)	(14,221)	(5,915)	(268,989)	(307,439)
(-) Discount	(1,777)	-	-	(94)	(94)	(10,642)	(12,607)
<b>Grand total</b>	<b>3,051,643</b>	<b>941,690</b>	<b>732,746</b>	<b>1,896,474</b>	<b>1,536,741</b>	<b>11,306,037</b>	<b>19,465,331</b>

(1) National Broad Consumer Price Index (IPCA); and

(2) Interbank Deposit Certificate (CDI).

The indexers used for the monetary restatement of debentures and loans showed the following variations in the periods presented:

Currency	Accumulated change in 2025 (%)	Accumulated change in 2024 (%)	Index	Accumulated change in 2025(%)	Accumulated change in 2024 (%)
U.S. Dollar	(11.14)	27.91	IPCA	4.26	4.83
			CDI	14.26	10.83

The changes in debentures and loans are as follows:

	Consolidated
Balance as of December 31, 2023	9,831,139
Debentures issued	4,700,000



Transaction costs	(117,792)
Net loans obtained	4,582,208
Monetary variation	247,621
Foreign exchange variation	463,887
Accrued financial charges	1,066,428
Amortization of transaction costs	18,752
Financial charges paid	(955,864)
Loan repayments	(2,974,871)
Balance as of December 31, 2024	12,279,300
Debentures and loans obtained	9,538,552
Transaction costs	(190,950)
Discount on debenture issuance	(10,791)
Net debentures and loans obtained	9,336,811
Monetary variation	286,264
Foreign exchange variation	1,544
Accrued financial charges	1,618,001
Amortization of transaction costs	28,107
Financial charges paid	(1,387,495)
Debenture amortization	(2,697,201)
Balance as of December 31, 2025	19,465,331

#### d) Capitalized financial charges

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of the corresponding asset. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs comprise interest and other costs incurred by the Company related to loans and debentures.

The subsidiaries Cemig D and Gasmig capitalized, as part of the construction cost of the concession infrastructure, the financing charges from the financing arrangements linked to construction works, as shown below:

	2025	2024
Debenture interest	1,618,001	1,066,428
Financial charges capitalized in contract assets (1)	(114,594)	(76,764)
Net effect on profit or loss	1,503,407	989,664

(1) The average capitalization rate was 12.26% in the 2025 fiscal year (11.13% in the 2024 fiscal year).

The amounts of capitalized borrowing costs were not included as additions to cash flows from investing activities for purposes of the Statements of Cash Flows, as they do not represent a cash outflow for the acquisition of the related asset.

#### e) Restrictive contractual clauses – “Covenants”

There are acceleration clauses providing for the early maturity of any pecuniary obligation arising from a default on an obligation, whether individual or aggregated, of Cemig D, GT, or the Parent Company, in an amount exceeding R\$100 million (“cross default”).



Cemig and its subsidiaries have contracts containing restrictive clauses (“Covenants”), both financial and non-financial. The financial covenants are presented below:

Title	Description of restrictive covenant	Required index – Issuer	Required index – Cemig (Guarantor)	Enforceability
<b>Cemig Generation and Transmission</b>				
9th debenture issuance 1st and 2nd series (1)	Net debt / Adjusted EBITDA (2)	Less than or equal to 3.5	Less than or equal to 3.0 from Dec. 31, 2022 to Jun. 30, 2026 Less than or equal to 3.5 from Dec. 31, 2026 onwards	Semiannual
10th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until December 31, 2029 Less than or equal to 4.0 from December 31, 2029 onwards	Less than or equal to 3.0 until June 30, 2026 Less than or equal to 3.5 from July 1, 2026 to December 31, 2029 Less than or equal to 4.0 from December 31, 2029 onwards	Semiannual
11th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until December 31, 2029 (inclusive) Less than or equal to 4.0 from December 31, 2029 (exclusive) onwards	Less than or equal to 3.0 until June 30, 2026 Less than or equal to 3.5 from July 1, 2026 (inclusive) to December 31, 2029 (inclusive) Less than or equal to 4.0 from December 31, 2029 (exclusive) onwards	Semiannual
U.S. dollar loan	Net debt / Adjusted EBITDA (3) (4)	Less than or equal to 3.5	Less than or equal to 3.5	Semiannual
<b>Cemig Distribution</b>				
7th and 8th debenture issuances	Net debt / Adjusted EBITDA (2)	Less than or equal to 3.5	Less than or equal to 3.0 until June 30, 2026 Less than or equal to 3.5 from July 1, 2026 onwards	Semiannual
9th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5	Less than or equal to 3.0	Semiannual
10th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Less than or equal to 3.0 until June 30, 2026 (inclusive) Less than or equal to 3.5 from July 1, 2026 to June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Semiannual
11th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Less than or equal to 3.0 until June 30, 2026 (inclusive) Less than or equal to 3.5 from July 1, 2026 to June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Semiannual
12th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Less than or equal to 3.0 until June 30, 2026 (inclusive) Less than or equal to 3.5 from July 1, 2026 to June 30, 2029 (inclusive)	Semiannual



Title	Description of restrictive covenant	Required index – Issuer	Required index – Cemig (Guarantor)	Enforceability
			Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	
13th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Less than or equal to 3.0 until June 30, 2026 (inclusive) Less than or equal to 3.5 from July 1, 2026 to June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Semiannual
14th debenture issuance	Net debt / Adjusted EBITDA	Less than or equal to 3.5 until June 30, 2029 (inclusive) onwards Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Less than or equal to 3.0 until June 30, 2026 (inclusive) Less than or equal to 3.5 from July 1, 2026 (inclusive) to June 30, 2029 (inclusive) Less than or equal to 4.0 from June 30, 2029 (exclusive) onwards	Semiannual
<b>Gasmig</b>				
8th debenture issuance – single series (5)	EBITDA / Debt service Net debt / EBITDA	Greater than or equal to 1.3 Less than or equal to 3.0	-	Annual
9th debenture issuance	EBITDA / Net financial result Net debt / EBITDA	Greater than or equal to 1.3 from December 31, 2024 onwards Less than or equal to 3.0 from December 31, 2024 onwards	-	Annual
10th debenture issuance – single series	EBITDA / Net financial result Net debt / EBITDA	Greater than or equal to 1.3 from December 31, 2025 onwards Less than or equal to 3.0 from December 31, 2025 onwards	-	Annual

- (1) Failure to comply with the covenants results in acceleration, causing the immediate enforceability of payment by Cemig GT of the Unit Par Value or Adjusted Unit Par Value of the Debentures, as applicable, plus accrued remuneration, in addition to any other amounts due, regardless of prior notice, notification, or judicial or extrajudicial demand.
- (2) Adjusted EBITDA corresponds to earnings before interest, income taxes and social contribution on net income, depreciation and amortization, from which extraordinary results are deducted, as well as any non-cash credits and gains that increase net income to the extent they are non-recurring, and any consolidated cash payments made during the period related to non-cash charges that were added back in the determination of EBITDA in any prior period, and added to non-cash expenses and non-cash charges to the extent they are non-recurring.
- (3) Net Debt corresponds to the balance of loans, financings and debentures, plus amounts payable to Fortuz, less (i) total Cash and Cash Equivalents and Marketable Securities, (ii) positive CVA balances, and (iii) hedge positions related to the principal amount of the debt.
- (4) Adjusted EBITDA corresponds to earnings before interest, income taxes and social contribution on net income, depreciation and amortization, (i) less: (i.1) profit attributable to any non-controlling interest; (i.2) results arising from changes in the fair value of any put options; (i.3) gains on asset sales and any asset write-offs, amortizations or impairments; (i.4) any non-cash credits or gains that increase net income, provided they are non-recurring; (i.5) any non-cash revenues related to transmission or generation indemnifications; (i.6) monetary restatement of concession revenues; and (ii) plus: (ii.1) any non-cash expenses or charges that are non-recurring; (ii.2) cash inflows from dividends received from minority investments; (ii.3) cash inflows related to concession charges; (ii.4) cash inflows related to transmission revenues intended to cover the cost of capital; and (ii.5) cash inflows arising from generation indemnification, provided that such inflows do not exceed 30% (thirty percent) of these items.
- (5) Failure to comply with the covenants does not result in automatic acceleration. If acceleration is declared by the debenture holders, Gasmig shall make payment upon receipt of the respective notice.

Management monitors these ratios on an ongoing basis.



## 16. LEASES

Cemig and its subsidiaries recognized right-of-use assets and lease liabilities for the following contracts in accordance with CPC 06 (R2) / IFRS 16:

- leases of commercial properties used for customer service,
- lease of the building used as the administrative headquarters,
- leases of commercial vehicles used in operating activities, and
- leases of land for the installation and operation of photovoltaic generation plants.

The discount rates were determined based on the incremental borrowing rates, as follows:

Applied incremental rate (1)	Average annual rate (%)	Average monthly rate (%)
Contracts entered into in 2025		
Up to 4 years	7.61	0.61
From 5 to 10 years	7.36	0.59
From 11 to 20 years	7.20	0.58
Contracts entered into in 2024		
Up to 5 years	6.78	0.55
From 6 to 11 years	6.68	0.54
From 12 to 21 years	6.74	0.54

- (1) The Company calculates on a monthly basis the incremental borrowing rate to be applied to new contracts. For disclosure purposes, the averages of the rates used are presented.

### a) Movement of the right-of-use asset

Consolidated	Real estate property	Vehicles	Total
<b>Balances on December 31, 2023</b>	<b>245,195</b>	<b>152,674</b>	<b>397,869</b>
Amortization (1)	(14,834)	(43,144)	(57,978)
Business combination adjustment	1,127	-	1,127
Disposals (contracts terminated)	(7,038)	(3,815)	(10,853)
Addition	31,310	7,649	38,959
Remeasurement (2)	7,703	10,343	18,046
<b>Balances on December 31, 2024</b>	<b>263,463</b>	<b>123,707</b>	<b>387,170</b>
Amortization (1)	(18,177)	(49,223)	(67,400)
Business combination adjustment	914	-	914
Disposals (contracts terminated)	(3,930)	(3,576)	(7,506)
Addition	12,986	26,631	39,617
Remeasurement (2)	17,196	104	17,300
<b>Balances on December 31, 2025</b>	<b>272,452</b>	<b>97,643</b>	<b>370,095</b>

- (1) The amortization of the right-of-use asset recognized in profit or loss is presented net of PIS/Pasep and Cofins credits on lease payments, in the amount of R\$982 in the 2025 fiscal year (R\$835 in the 2024 fiscal year). The weighted average annual amortization rate is 7.0% for Properties and 49.94% for Vehicles.
- (2) Cemig and its subsidiaries identified events that required the reassessment and modification of their main contracts, resulting in the remeasurement of the lease liability with a corresponding adjustment to the right-of-use asset

Parent Company	Real estate property
<b>Balances on December 31, 2023</b>	<b>2,092</b>
Amortization (1)	(110)
Remeasurement (2)	435
<b>Balances on December 31, 2024</b>	<b>2,417</b>
Amortization (1)	(119)
Remeasurement (2)	152
<b>Balances on December 31, 2025</b>	<b>2,450</b>



- (1) The amortization of the right-of-use asset recognized in profit or loss is presented net of PIS/Pasep and Cofins credits on lease payments, in the amount of R\$9 in 2025 (R\$8 in 2024). The weighted average annual amortization rate is 5.0% for Properties.

## b) Movement of lease liabilities

	Consolidated	Parent Company
<b>Balances on December 31, 2023</b>	<b>432,936</b>	<b>2,429</b>
Addition	38,959	-
Lease liability acquired in a business combination	449	-
Accrued interest (1)	28,313	209
Payment of principal portion of lease liability	(72,339)	(246)
Payment of interest	(6,311)	(15)
Disposals (contracts terminated)	(10,853)	-
Remeasurement (2)	18,046	435
<b>Balances on December 31, 2024</b>	<b>429,200</b>	<b>2,812</b>
Addition	39,617	-
Business combination adjustment	1,242	-
Accrued interest (1)	25,531	178
Payment of principal portion of lease liability	(81,512)	(232)
Payment of interest	(7,253)	(15)
Disposals (contracts terminated)	(6,896)	-
Remeasurement (2)	17,300	152
<b>Balances on December 31, 2025</b>	<b>417,229</b>	<b>2,895</b>
<b>Current liabilities</b>	<b>89,111</b>	<b>245</b>
<b>Non-current liabilities</b>	<b>328,118</b>	<b>2,650</b>

- (1) The financial expenses recognized in profit or loss are presented net of PIS/Pasep and Cofins credits on lease payments, in the amount of R\$1,143 on a consolidated basis and R\$14 for the parent company in the 2025 fiscal year (R\$1,331 and R\$16 in 2024, respectively).
- (2) Cemig and its subsidiaries identified events that required the reassessment and modification of their main contracts, resulting in the remeasurement of the lease liability with a corresponding adjustment to the right-of-use asset.

Additions, derecognitions, and remeasurements of leases are non-cash transactions and, therefore, are not reflected in the Statements of Cash Flows.

The potential right to recover PIS/Pasep and Cofins embedded in the lease consideration, in accordance with the expected payment periods, is presented below:

Cash flow	Consolidated		Parent Company	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Consideration for the leasing	640,889	417,229	5,076	2,895
Potential PIS/Pasep and Cofins (9.25%)	7,872	4,690	469	268

The cash flows of the lease contracts are mostly indexed to the IPCA and updated annually. The maturity analysis of the lease liabilities is presented below:

	Consolidado (nominal)	Controladora (nominal)
2026	92,330	254
2027	74,379	254
2028	38,191	254
2029	34,237	254
2030	25,891	254
2031 at 2049	375,861	3,806
<b>Undiscounted values</b>	<b>640,889</b>	<b>5,076</b>
Embedded interest	(223,660)	(2,181)
<b>Lease liabilities</b>	<b>417,229</b>	<b>2,895</b>



## Material accounting policy

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease, that is, the date on which the asset is made available for use.

### **Right-of-use assets**

The cost of right-of-use assets includes the amount of the lease liability recognized, initial direct costs incurred, and lease payments made prior to the commencement date, less any incentives received.

### **Lease liability**

Lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

### **Short-term leases and low-value assets**

Cemig and its subsidiaries apply the short-term lease recognition exemption, that is, leases whose lease term is 12 months or less from the commencement date, without a purchase option and relating to low-value assets. Payments related to these leases are recognized as expenses on a straight-line basis over the lease term.

## Estimates and judgments

In measuring and remeasuring its lease liabilities and right-of-use assets, the Company applied the discounted cash flow technique without considering projected future inflation in the cash flows to be discounted, as prohibited by CPC 06 (R2) / IFRS 16.

### **Right-of-use assets**

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. When determining the lease term, the Company considers its intention regarding renewal options.



If ownership of the leased asset is transferred to the Company at the end of the lease term, or if the cost represents the exercise price of a purchase option, depreciation is calculated based on the asset's estimated useful life.

### Lease liability

When calculating the present value of lease payments, the Company uses its incremental borrowing rate at the commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is estimated based on corporate funding rates, representing the rate the Company would pay to obtain financing over a similar term and with similar collateral, for the funds necessary to acquire an asset of similar value to the right-of-use asset in a comparable economic environment.

After the commencement date, the carrying amount of the lease liability is increased to reflect interest and reduced for lease payments made. Additionally, the carrying amount of lease liabilities is remeasured upon the occurrence of certain events, such as a change in the lease term, a change in future lease payments as a result of a change in an index or rate used to determine those payments, or a change in the assessment of a purchase option of the underlying asset.

The Company recognizes interest expense on lease liabilities separately from depreciation of the right-of-use asset.

## 17. SUPPLIERS

	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Energy purchased for resale	1,483,976	1,175,532	416,731	345,444
Energy on spot market – CCEE	211,824	198,621	9,535	-
Charges for use of energy network	242,262	239,751	-	95
Itaipu Binacional	185,659	210,488	-	-
Gas purchased for resale	89,087	215,596	-	-
Materials and services (1)	826,196	911,583	5,075	8,638
<b>Total</b>	<b>3,039,004</b>	<b>2,951,571</b>	<b>431,341</b>	<b>354,177</b>

Includes the balance of R\$4,663 related to reverse-factoring operations as of December 31, 2025.

Cemig and its subsidiaries' exposure to foreign-exchange and liquidity risks related to suppliers is disclosed in Note 19.



## 18. POST-EMPLOYMENT OBLIGATIONS

The Company discloses in this note the liability and expenses related to the Pension Supplementation Plan, the Health Plan and the Dental Plan, in accordance with the requirements of Technical Pronouncement CPC 33 (R1) / IAS 19, and based on the report prepared by independent actuaries as of December 31, 2025.

### Forluz Pension Fund (Pension and Supplementation Plan for Retirees)

Cemig and its subsidiaries are sponsors of Forluminas Social Security Foundation – Forluz, a non-profit legal entity whose purpose is to provide its members, participants and their dependents with retirement and pension supplementation, in accordance with the pension plan to which they are linked.

Forluz offers its participants the following retirement supplementation benefit plans:

**Closed pension benefit plan (“Plan A”):** This plan comprises active and retired participants who migrated from the former defined benefit plan and now hold a vested proportional benefit. For active participants, the benefit will be paid only upon retirement (deferred benefit).

The benefits of Plan A provide lifetime payments, and the full risk of insufficient reserves to cover these obligations (deficits) lies exclusively with the sponsors.

**Mixed Pension Benefits Plan (“Plan B”):** This is a defined contribution plan during the accumulation phase for retirement benefits and a defined benefit plan for disability and death coverage of active participants, as well as for retirement benefits during the payout phase. Sponsor contributions match participants’ basic monthly contributions, and it is the only plan open to new participants.

Actuarial risks associated with Plan B arise only if the participant chooses a lifetime benefit at the time of retirement. In this specific case, the responsibility for any deficit risk is shared equally between the sponsors and the participants.

In addition to pension plans, the Company offered its active employees and retirees the following healthcare plans:

**Integrated Prosaúde Plan (PSI):** a health plan managed by Cemig Saúde that provides outpatient, hospital and obstetric coverage through a nationwide accredited network for active employees, retirees and their dependents. Coverage is provided primarily through



the Health Care Reference Program (PRAS), supplemented by medical expense reimbursement programs (PGE – Special Guarantees Program and FCAS – Supplemental Health Care Fund).

**Dental Program (POD):** a dental care plan offered by the Company to active employees, retirees and their dependents, managed by Cemig Saúde in partnership with Odontoprev, with national coverage.

In 2025, the Company discontinued recognition of the future actuarial obligation related to the PSI and POD, extinguishing the corresponding liability. Further information is presented throughout this note.

### Termination of the post-employment obligation related to the health and dental plans

In February 2025, the judgment ruling from December 2024 was published by the Superior Labor Court (TST), determining the cessation, as of December 31, 2023, of the validity of the clauses that required automatic renewal for equal and successive periods of Clause 17 of the 2010 collective bargaining agreement and Clause 4 of the 2016 collective bargaining agreement. These clauses guaranteed coverage for post-employment health plan (PSI) and dental plan (POD) obligations, including for retirees and active employees.

This decision enabled significant progress in negotiations with labor unions to establish collective agreements aimed at ending the Company's obligations related to the funding of PSI and POD for employees, former employees, retirees, pensioners and their dependents represented by the signatory entities.

In return for the termination of these obligations, the Company committed to paying a compensatory indemnity of up to R\$1,280,000, in six installments. The 1st and 2nd installments will be paid on January 15 and March 15, 2026, respectively, with monetary correction by the IPCA applied only from the 2nd installment onward. The remaining installments will be annual, payable each February 15, starting in 2027 and ending in 2030. After all indemnity payments are completed, the beneficiaries themselves will bear the full cost of the health plans, as required under applicable legislation.

In September 2025, the Regional Labor Court of the 3rd Region ratified the agreement entered into among the Company, the Electrical Workers' Union of Southern Minas Gerais (Sindsul) and the Federation of Urban Industries Workers of Minas Gerais (FTIUMG). Under this agreement, the Company committed to an initial disbursement of R\$27,854, which was fulfilled in November 2025.



Subsequently, in December 2025, the Regional Labor Court of the 3rd Region also ratified the agreement entered into with the representative entities of employees of the Intermunicipal Union of Energy Industry Workers of Minas Gerais (Sindieletro), the Union of Engineers of Minas Gerais (Senge), the Union of Industrial Technicians of Minas Gerais (Sintec), the Union of Electrical Workers of Juiz de Fora, and the retirees' association Associação dos Eletricitários Aposentados e Pensionistas da Cemig e Subsidiárias – AEA.

	Cemig H	Cemig GT	Cemig D	Consolidated
Ownership interest (%)	4.92%	22.63%	72.45%	100%
Principal amount of compensatory indemnification	62,976	289,664	927,360	1,280,000
Payment to Sindsul and FTIUMG	(1,369)	(6,305)	(20,180)	(27,854)
Total	61,607	283,359	907,180	1,252,146
Current liabilities				31/12/2025
Non-current liabilities				417,705
Ownership interest (%)				834,441

### Health and dental plan curtailment

Prior to the agreement executed in December 2025, the active employees enrolled in the PSI and POD plans were offered the option to migrate to the new health plan, the Premium Plan. This migration window occurred in January, April and September 2025.

In light of IAS 19 / CPC 33 (R1), the reduction in the number of active employees covered by the PSI and POD represented a curtailment event, which required the Company to remeasure its post-employment obligations in the first, second and third quarters of 2025.

The effects of these curtailment events related to the health and dental plans are presented, by quarter, in the table below:

Consolidated	Maturity shortening September 30, 2025		Maturity shortening June 30, 2025		Maturity shortening March 30, 2025		Actuarial report 2024	
	Health Plan	Dental Plan	Health Plan	Dental Plan	Health Plan	Dental Plan	Health Plan	Dental Plan
Discount rate	12.14%	12.14%	11.85%	11.85%	12.32%	12.32%	12.23%	12.23%
Past service cost	(22,129)	(445)	(20,637)	(524)	(27,159)	(538)	-	-
Actuarial losses (gains)	(105,416)	(1,755)	50,164	(1,431)	(58,767)	(970)	(518,980)	(10,387)

For the recalculation of the obligation, the discount rate considered was the rate in effect at the end of each quarter. The other assumptions remained consistent with those presented for the year 2024.

In the remeasurement of the post-employment obligation in the third quarter, the effects of the agreement entered into among the Company, Sindsul and FTIUMG in September 2025 were also considered.



## Resolution of the deficit of Forluz's Plan A

Forluz and the sponsoring entities Cemig, Cemig GT and Cemig D executed Debt Assumption Instruments to cover the deficits of Plan A related to the years 2015, 2016 and 2017.

The monthly amortizations are calculated under the constant payment method (Price Table) and will be paid through 2031 for the 2015 and 2016 deficits, totaling R\$265,265, and through 2033 for the 2017 deficit, totaling R\$144,420. The remunerative interest applied on the outstanding balance is 6% per year, plus the Broad National Consumer Price Index (IPCA-IBGE). If actuarial balance of the plan is achieved before full amortization of the contracts, the Company will be released from payment of the remaining installments and the contracts will be extinguished.

As of December 31, 2025, the total amount to be paid by Cemig relating to these deficits was R\$409,686 (R\$493,676 as of December 31, 2024, related to the deficits of 2015, 2016 and 2017).

## Resolution of the deficits for 2019, 2020, 2021 and 2022

In accordance with specific legislation, Forluz submitted to Cemig a proposal for the execution of new Private Debt Assumption Instruments among Forluz and the sponsoring entities Cemig, Cemig GT and Cemig D, reflecting the deficit resolution plan for Plan A related to the years 2019, 2020, 2021 and 2022.

The Company, recognizing the legal obligation regarding Plan A's deficit — corresponding to 50% of the minimum amount, in compliance with the parity contribution rule — was making escrow payments into a court-supervised deposit account. These deposits were made monthly in the amount of 50% of each one of the Deficit Resolution installments. In September 2025, a ratifying decision was issued regarding the partial agreement entered into between the Company and Forluz, determining the release of the deposited amounts related to the parity contribution, as well as establishing that future deposits regarding the undisputed 50% portion of the deficit resolution installments be paid directly to Forluz instead of deposited into court.

	Deficit equating plan – 2019	Deficit equating plan – 2020	Deficit equating plan – 2021	Deficit equating plan – 2022
Start of payroll deduction	May 2021	April 2022	April 2023	April 2024
Total amount requested by Forluz	R\$160,425	R\$251,644	R\$669,711	R\$695,899
Amount considering contribution parity	R\$80,213	R\$125,822	R\$334,856	R\$347,950
Number of installments	166	158	159	156
Interest charges	IPCA + 6%	IPCA + 5.7%	IPCA + 5.51%	IPCA + 5.51%
Outstanding balance as of December 31, 2025	R\$80,839	R\$122,570	R\$329,991	R\$338,266



## Actuarial information

The consolidated actuarial information is presented as follows:

Consolidated	Pension plans and retirement supplement plans	Health plan	Dental plan	Total
Present value of obligations	10,728,468	-	-	10,728,468
Fair value of plan assets	(9,093,461)	-	-	(9,093,461)
<b>Initial net liabilities</b>	<b>1,635,007</b>	-	-	<b>1,635,007</b>
Adjustment to asset ceiling	167,562	-	-	167,562
<b>Net liabilities in the statement of financial position</b>	<b>1,802,569</b>	-	-	<b>1,802,569</b>

The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The net liability of the pension plans is adjusted to the asset ceiling, which corresponds to the surplus of Plan B, whose allocation is specifically defined under the regulations of the National Supplementary Pension Council (CNPC).

## Changes in the present value of the defined benefit obligation

Consolidated	Pension plans and retirement supplement plans	Health plan	Dental plan	Total
<b>Defined-benefit obligation on December 31, 2023</b>	<b>12,215,508</b>	<b>3,005,748</b>	<b>54,306</b>	<b>15,275,562</b>
Cost of current service	1,235	6,425	128	7,788
Past service cost				
Interest on actuarial obligation	1,054,715	262,445	4,724	1,321,884
<b>Actuarial losses (gains):</b>				
Due to changes in demographic assumptions	-	(1,360)	(29)	(1,389)
Due to changes in financial assumptions	(1,882,833)	(555,962)	(9,846)	(2,448,641)
Due to adjustments based on experience	232,526	38,342	(512)	270,356
	<b>(1,650,307)</b>	<b>(518,980)</b>	<b>(10,387)</b>	<b>(2,179,674)</b>
Benefits paid	(1,120,071)	(196,610)	(3,518)	(1,320,199)
<b>Defined-benefit obligation on December 31, 2024</b>	<b>10,501,080</b>	<b>2,559,028</b>	<b>45,253</b>	<b>13,105,361</b>
Cost of current service	890	2,732	57	3,679
Past service cost	-	(2,501,123)	(44,469)	(2,545,592)
Interest on actuarial obligation	1,221,569	297,171	5,152	1,523,892
<b>Actuarial losses (gains):</b>				
Due to changes in financial assumptions	148,248	(4,264)	185	144,169
Due to adjustments based on experience	21,080	(175,125)	(3,772)	(157,817)
	<b>169,328</b>	<b>(179,389)</b>	<b>(3,587)</b>	<b>(13,648)</b>
Benefits paid	(1,164,399)	(178,419)	(2,406)	(1,345,224)
<b>Defined-benefit obligation on December 31, 2025</b>	<b>10,728,468</b>	-	-	<b>10,728,468</b>

## Changes in the fair value of plan assets

Consolidated	Pension plans and retirement supplement plans
<b>Fair value of the plan assets on December 31, 2023</b>	<b>9,882,163</b>
Return on investments	(53,802)
Contributions from employer	239,184
Benefits paid	(1,120,071)
<b>Fair value of the plan assets on December 31, 2024</b>	<b>8,947,474</b>
Return on investments	1,126,286
Contributions from employer	184,100
Benefits paid	(1,164,399)
<b>Fair value of the plan assets on December 31, 2025</b>	<b>9,093,461</b>



## Changes in the net liability

Consolidated	Pension plans and retirement supplement plans	Health plan	Dental plan	Total
<b>Net liabilities on December 31, 2023</b>	<b>2,356,542</b>	<b>3,005,748</b>	<b>54,306</b>	<b>5,416,596</b>
Expense recognized in Statement of income	213,952	268,870	4,852	487,674
Contributions paid	(239,184)	(196,610)	(3,517)	(439,311)
Actuarial gains (losses)	(630,086)	(518,980)	(10,387)	(1,159,453)
<b>Net liabilities on December 31, 2024</b>	<b>1,701,224</b>	<b>2,559,028</b>	<b>45,254</b>	<b>4,305,506</b>
Expense recognized in Statement of income	210,093	299,903	5,209	515,205
Past service cost	-	(2,501,123)	(44,470)	(2,545,593)
Contributions paid	(184,100)	(178,419)	(2,406)	(364,925)
Actuarial gains (losses)	75,352	(179,389)	(3,587)	(107,624)
<b>Net liabilities on December 31, 2025</b>	<b>1,802,569</b>	<b>-</b>	<b>-</b>	<b>1,802,569</b>
			<b>Dec. 31, 2025</b>	<b>Dec. 31, 2024</b>
<b>Current liabilities</b>			<b>130,155</b>	<b>232,898</b>
<b>Non-current liabilities</b>			<b>1,672,414</b>	<b>4,072,608</b>

Parent Company	Pension plans and retirement supplement plans	Health plan	Dental plan	Total
<b>Net liabilities on December 31, 2023</b>	<b>489,960</b>	<b>189,350</b>	<b>4,332</b>	<b>683,642</b>
Expense recognized in Statement of income	44,439	16,860	389	61,688
Contributions paid	(11,768)	(10,057)	(200)	(22,025)
Actuarial gains (losses)	(149,788)	(32,369)	(811)	(182,968)
<b>Net liabilities on December 31, 2024</b>	<b>372,843</b>	<b>163,784</b>	<b>3,710</b>	<b>540,337</b>
Expense recognized in Statement of income	46,009	19,018	416	65,443
Past service cost	-	(154,029)	(3,405)	(157,434)
Contributions paid	(9,059)	(14,698)	(140)	(23,897)
Actuarial gains (losses)	4,325	(14,075)	(581)	(10,331)
<b>Net liabilities on December 31, 2025</b>	<b>414,118</b>	<b>-</b>	<b>-</b>	<b>414,118</b>
			<b>Dec. 31, 2025</b>	<b>Dec. 31, 2024</b>
<b>Current liabilities</b>			<b>6,477</b>	<b>20,406</b>
<b>Non-current liabilities</b>			<b>407,641</b>	<b>519,931</b>

Actuarial gains and losses, net of income tax and social contribution, do not involve cash and, therefore, are not reflected in the statements of cash flows.

The amounts recorded in current liabilities refer to the contributions to be made by Cemig and its subsidiaries, within the next 12 months, for the amortization of actuarial obligations.

## Amounts recognized in profit or loss

Consolidated	Pension plans and retirement supplement plans	Health plan	Dental plan	Total
Current service cost	890	2,732	57	3,679
Past service cost	-	(2,501,123)	(44,469)	(2,545,592)
Interest on the actuarial obligation	1,221,569	297,171	5,152	1,523,892
Expected return on the assets of the Plan	(1,012,368)	-	-	(1,012,368)
<b>Expense in 2025</b>	<b>210,091</b>	<b>(2,201,220)</b>	<b>(39,260)</b>	<b>(2,030,389)</b>

Consolidated	Total
Post-employment expense in 2025	(2,030,389)



Compensatory indemnity	1,280,000
Net expense in 2025	(750,389)

Consolidated	Pension and retirement supplementation plan	Health plan	Dental plan	Total
Current service cost	1,235	6,425	128	7,788
Interest cost on the actuarial obligation	1,054,715	262,445	4,724	1,321,884
Return on plan assets	(841,998)			(841,998)
Total expense in 2024	213,952	268,870	4,852	487,674

### Estimates for the following year and sensitivity analysis

The estimate for the expense to be recognized for the 2026 fiscal year is as follows:

Consolidated	Pension and retirement supplementation plan	Total
Current service cost	1.276	1.276
Interest cost on the actuarial obligation	1.118.338	1.118.338
Return on plan assets	(918.682)	(918.682)
Estimated total expense in 2026 according to the actuarial report	200.932	200.932

The expected benefit payments for the 2026 fiscal year are as follows:

Consolidated	Pension plans and retirement supplement plans	Total
Estimated payment of benefits	1,201,281	1,201,281

Cemig and its subsidiaries Cemig GT and Cemig D expect to make contributions to the pension fund in 2026 in the amount of R\$190,605 for the amortization of Plan A's deficit and R\$91,299 for the Defined Contribution Plan (recorded directly in profit or loss).

Below is a sensitivity analysis considering the effects of changes in the main actuarial assumptions used to determine the defined benefit obligation as of December 31, 2025:

Effects on the defined-benefit obligation	Pension plans and retirement supplement plans	Total
Reduction of one year in the mortality table	279,761	279,761
Increase of one year in the mortality table	(256,713)	(256,713)
Reduction of 1% in the discount rate	839,248	839,248
Increase of 1% in the discount rate	(731,314)	(731,314)

In presenting the sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method, the same method used to calculate the defined benefit obligation recognized in the Statement of Financial Position.



The average maturities of the benefit plan obligations, in years, are as follows:

Pension and retirement supplementation plan	
Plan A	Plan B
8.28	10.52

The main categories of plan assets are as follows:

	Cemig, Cemig GT e Cemig D	
	2025	2024
Shares	1,082,709	1,076,012
Fixed income securities	6,666,221	6,560,323
Real estate property	509,017	479,294
Others	835,514	831,845
<b>Total</b>	<b>9,093,461</b>	<b>8,947,474</b>

The following assets, measured at fair value, are related to the Company and are not considered plan assets. In accordance with the requirements of the standards, the amount is presented for information purposes.

	2025	2024	2023
Non-convertible debentures issued by the Company	749	53,273	95,536
Shares issued by the Company	895	225,800	3,776
Real estate properties of the Foundation, occupied by the Company	236,440	2,982	275,000
<b>Total</b>	<b>238,084</b>	<b>282,055</b>	<b>374,312</b>

### Main actuarial assumptions

	2025		2024	
	Plano de pensão e suplementação de aposentadoria	Plano de saúde e odontológico	Plano de pensão e suplementação de aposentadoria	Plano de saúde e odontológico
Annual discount rate for present value of the actuarial obligation (1)	11.08%	11.15%	12.30%	12.23%
Annual expected rate of return on plan assets	11.08%	Not applicable	12.30%	Not applicable
Long-term annual inflation rate	3.50%	3.50%	4.50%	4.50%
Estimated annual rate of future salary increases	3.50%	Não aplicável	4.50%	Não aplicável
General mortality table	AT-2000 S10% by gender	AT-2000 M&F S10% D20%	AT-2000 S10% by gender	AT-2000 M&F S10% D20%
Disability incidence table	Not applicable	Not applicable	Not applicable	Not applicable
Mortality table for disabled participants	AT-83 IAM Male	MI-85 Female	AT-83 IAM Male	MI-85 Female
Real growth of contributions above inflation	-	1%	-	1%

Nominal discount rates based on the NTN-B projection with maturities close to the maturity of the obligation (duration).

The Company did not make changes to the methods used to calculate its post-employment obligations for the years ended December 31, 2025 and 2024.

### Material accounting policy



In the case of retirement obligations, the liability recognized in the statement of financial position for defined benefit pension plans corresponds to the present value of the actuarial obligation, net of the fair value of plan assets.

#### Estimates and judgments

In the case of retirement obligations, the liability recognized in the statement of financial position for defined benefit pension plans corresponds to the present value of the actuarial obligation, net of the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows. The discount rates used align with market securities denominated in the currency in which the benefits will be paid and with maturities similar to those of the related pension plan obligation.

For defined contribution plans, the Company makes fixed contributions and has no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay all benefits due to employees. The Company has no additional payment obligation once the contribution is made. Contributions are recognized as employee benefit expenses when due.

For health and dental plans, the liabilities are determined based on the present value of the future obligations to be settled by the Company, considering the maintenance of the current contribution levels, expected real adjustments to costs, and the future update of contributions in line with an index compatible with the Regulations and the historical cost behavior of the plans.

Actuarial calculations are performed at each year-end and involve the use of assumptions regarding discount rates, expected return on plan assets, future salary increases, mortality rates and future increases in retirement and pension benefits. All assumptions are reviewed at each measurement date.

In the current and prior years, post-employment expenses are recognized as operating expenses, except for expenses related to debt agreements with the Pension Fund, which are recognized in finance results, as they represent interest and monetary variation.

Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income and will not be subsequently reclassified to profit or loss.



Both past service cost, arising from a plan amendment or curtailment, and any gain or loss on settlement are determined based on the remeasurement of the net present value of the obligation due to the revision of actuarial assumptions and are recognized directly in profit or loss in the period in which the change occurs.

The structured and conditional contribution constitutes consideration for settlement of the post-employment plan, and its measurement in profit or loss is based on the amount of the debt confession instrument of the financial liability obligation.

With the extinguishment of the future obligation, in accordance with CPC 33 / IAS 19, all future legal or constructive obligations related to the plan are eliminated, and the gain or loss on settlement is measured based on the present value of the extinguished post-employment benefit obligation and the consideration transferred (payments/assets transferred).

## 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### a) Classification of financial instruments and fair value

The main financial instruments are presented below:

	Level	Dec. 31, 2025		Dec. 31, 2024	
		Balance	Fair value	Balance	Fair value
<b>Financial assets</b>					
<b>Amortized cost</b>					
Marketable securities – Cash investments		5,634	5,634	140,628	140,628
Accounts receivable from Customers and traders; Concession holders (transmission service)		6,106,884	6,106,884	5,850,173	5,850,173
Restricted cash		239,558	239,558	235,206	235,206
Accounts receivable from the State of Minas Gerais (AFAC)		29,572	29,572	40,393	40,393
Concession financial assets – CVA (Parcel 'A' Costs Variation Compensation) Account and Other financial components		1,961,869	1,961,869	1,295,624	1,295,624
Refund of tariff subsidies		723,191	723,191	208,688	208,688
Concession grant fee – Generation concessions		3,182,110	3,182,110	3,098,247	3,098,247
		<b>12,248,818</b>	<b>12,248,818</b>	<b>10,868,959</b>	<b>10,868,959</b>
<b>Fair value through profit or loss</b>					
Cash equivalents – Cash investments	2	1,629,501	1,629,501	1,628,992	1,628,992
<b>Marketable securities</b>					
Bank certificates of deposit (CDBs)	2	346,613	346,613	-	-
Financial Notes – Banks	2	360,031	360,031	279,469	279,469
Treasury Financial Notes (LFTs)	1	47,424	47,424	72,422	72,422
		<b>2,383,569</b>	<b>2,383,569</b>	<b>1,980,883</b>	<b>1,980,883</b>
Concession financial assets – Distribution infrastructure	3	3,929,244	3,929,244	2,807,007	2,807,007
Indemnifiable receivable – Generation	3	996,986	996,986	870,535	870,535
		<b>7,309,799</b>	<b>7,309,799</b>	<b>5,658,425</b>	<b>5,658,425</b>
		<b>19,558,617</b>	<b>19,558,617</b>	<b>16,527,384</b>	<b>16,527,384</b>
<b>Financial liabilities</b>					
<b>Amortized cost (1)</b>					



Loans and debentures (2)		(19,465,331)	(18,748,120)	(12,279,300)	(11,934,066)
Deficit of pension fund (Forluz)		(1,326,064)	(1,299,478)	(493,676)	(484,004)
Concessions payable		(27,772)	(27,772)	(27,428)	(27,428)
Suppliers		(3,039,004)	(3,039,004)	(2,951,571)	(2,951,571)
Leasing liabilities (Adjusted for remeasurements)		(417,229)	(417,229)	(429,200)	(429,200)
Sector financial liabilities		-	-	(16,470)	(16,470)
		<b>(24,275,400)</b>	<b>(23,531,603)</b>	<b>(16,197,645)</b>	<b>(15,842,739)</b>
<b>Fair value through other comprehensive income</b>					
Derivative financial instruments	2	8,508	8,508	-	-
		<b>8,508</b>	<b>8,508</b>	-	-
		<b>(24,266,892)</b>	<b>(23,523,095)</b>	<b>(16,197,645)</b>	<b>(15,842,739)</b>

- (1) The carrying amount presented is a reasonable approximation of fair value, except for Debentures and loans and the Pension Fund deficit resolution – Forluz, as of December 31, 2025.
- (2) The fair value presented is net of transaction costs and advance funds, as disclosed in Note 15.

At initial recognition, Cemig and its subsidiaries measure their financial assets and liabilities at fair value and classify them in accordance with applicable accounting standards. Fair value is measured based on assumptions that market participants would use when pricing an asset or liability, assuming they act in their best economic interest. The information used in fair value valuation techniques is classified into three levels of the fair value hierarchy, as follows:

**Level 1 – Active Market: Quoted Price** – A financial instrument is considered quoted in an active market if quoted prices are readily and regularly available from an exchange or an organized over-the-counter market, from dealers, brokers, market associations, or regulatory agencies, and if those prices represent market transactions that occur regularly between independent parties without favoritism.

**Level 2 – No Active Market: Valuation Technique** – For an instrument that does not have an active market, fair value must be determined using a valuation methodology or pricing model. Criteria used may include current fair value data from another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Level 2 inputs are observable, either directly or indirectly. The purpose of the valuation technique is to establish what the transaction price would have been at the measurement date in an orderly transaction motivated by business considerations.

**Level 3 – No Active Market: Valuation Technique** – Fair value is determined using generally accepted pricing models, based on discounted cash flow analyses and other valuation techniques, including unobservable inputs such as the new replacement cost (VNR). Unobservable inputs must be used to measure fair value to the extent that relevant observable inputs are not available, including situations in which there is little or no market activity at the measurement date. Unobservable inputs are developed using the best information available under the circumstances, which may include entity-specific data.

The fair value hierarchy prioritizes the inputs used in valuation techniques rather than the valuation techniques themselves. In some cases, inputs from different hierarchy levels are



used in measuring fair value, and those measurements are classified entirely in the same hierarchy level as the lowest-level significant input. For assets and liabilities recognized at fair value on a recurring basis, the Company determines whether transfers between hierarchy levels have occurred, reassessing the classification assigned.

#### Fair value calculation methodology for positions

Concession financial assets related to distribution infrastructure: electricity distribution assets are measured at new replacement cost (VNR), according to criteria established by the granting authority, based on the fair value of assets in service belonging to the concession that will revert at the end of the concession, as well as the Weighted Average Cost of Capital (WACC) used by the granting authority, which reflects the concessionaire's return on concession operations. VNR and WACC rates are publicly disclosed by the granting authority and by Cemig, respectively. Gas distribution assets correspond to construction cost updated by the General Market Price Index (IGPM), as required by the concession contract. Movements in concession financial assets are presented in Note 5. Indemnities receivable – Generation: measured at new replacement cost (VNR), in accordance with criteria established by the granting authority's regulations, based on the fair value of assets to be indemnified upon the termination of the concession. For more information, see Note 5.2.

Marketable securities: measured based on market quotations of the investment, or market information enabling such calculation, considering future interest rates and exchange rates for similar investments. The market value of the security corresponds to its maturity value discounted using the discount factor derived from the Brazilian real interest rate curve.

Other financial liabilities: The Company measured the fair value of its loans, financings and debentures using a rate of 111.43% of the CDI variation, based on its funding conditions. For loans, financings and debentures, the annual rates range between (i) a minimum of IPCA + 4.10% p.a. and a maximum of IPCA + 7.6245% p.a., and (ii) a minimum of CDI + 0.47% p.a. and a maximum of CDI + 2.05% p.a. The difference between carrying amount and fair value is mainly impacted by macroeconomic conditions (inflation and interest rates) and by credit market dynamics, with effects on secondary market negotiations in the capital markets.

#### b) Derivative financial instruments

Cash flow hedge



On August 7, 2025, Cemig GT entered into an external loan of USD 40,000 thousand under Law 4,131/62. Since the Company's functional currency (R\$) differs from the loan currency, a full cross-currency swap was contracted, in line with its hedge policy, with the objective of mitigating exposure to foreign-exchange variation. This derivative has been designated as a cash flow hedge, with a notional amount of USD 40,000 thousand, equivalent to R\$218,552.

Company receives	Company pays	Maturity	Instrument	Contracted notional principal amount	Gains (losses) recognized in 2025		
					Finance (expense)	income	Other comprehensive income (OCI)
USD FX variation + (SOFR + 0.53% p.a.)	CDI + 0.55% p.a.	August 2026	Swap	USD 40 million	(10,564)		512

The principal amounts of derivative transactions are not recognized in the statement of financial position, since they relate to transactions that do not require full cash settlement, but only the gains or losses realized or incurred.

Cemig is the guarantor of these derivative instruments contracted by Cemig GT.

Cemig GT uses a mark-to-market methodology to measure the derivative financial instrument, in accordance with market practices.

### c) Risk management

Corporate Risk Management is a management tool that is part of Corporate Governance practices and aligned with the Planning Process, which defines the Company's strategic business objectives.

Economic-financial risk is associated with ineffective management and control of the organization's financial resources and with market fluctuations, such as credit availability, exchange rates and interest rate movements.

The Company monitors the financial risk of transactions that may compromise its liquidity and profitability, recommending, when necessary, protection (hedge) strategies for foreign-exchange, interest rate and inflation risks, which are aligned with its strategy.

The main exposure risks of Cemig and its subsidiaries are described later in this note.

The Company developed a sensitivity analysis to measure the impact of fluctuations in exchange rates, interest rates and inflation on the value of its financial assets and liabilities, showing the effect on profit or loss and on equity. The scenarios for this analysis were prepared using market and specialized sources and were considered as follows:



- Base scenario: considers the carrying amounts as of the date of these Financial Statements.
- Probable scenario: the base scenario balance is updated considering the expected exchange and interest rates for December 31, 2025, using information provided by financial advisors. The estimated effect on the Company's profit or loss is represented by the difference between the probable scenario and the base scenario.
- Adverse scenarios: a scenario is considered adverse when it results in a reduction in net financial asset gains (reduction in the adverse scenario rate compared to the probable scenario rate) or an increase in net financial liabilities (increase in the adverse scenario rate compared to the probable scenario rate), when associated with the same risk. Accordingly, the Company updates the base scenario balances considering the exchange and interest rates estimated for an adverse scenario, based on information provided by its financial advisors. The estimated effect on profit or loss is represented by the difference between the adverse scenario and the base scenario.

#### Foreign-exchange rate risk

The subsidiary Cemig D is exposed to the risk of an increase in the exchange rate, with an impact on the suppliers line (electricity purchased from Itaipu).

The effect of exchange rate variation associated with the Itaipu energy purchase contract is mitigated through the CVA – Compensation Account for Variation of Items in Portion A. The Company's net exposure to exchange rates is as follows:

Exposure to exchange rates	Dec. 31, 2025		Dec. 31, 2024	
	Foreign currency	R\$	Foreign currency	R\$
US dollar				
Suppliers (Itaipu Binacional)	(33,756)	(185,659)	(34,005)	(210,488)
	<b>(33,756)</b>	<b>(185,659)</b>	<b>(34,005)</b>	<b>(210,488)</b>
Net liabilities exposed		(185,659)		(210,488)

#### Sensitivity analysis

Based on information provided by its financial advisors, the Company estimates that, under a probable scenario, the U.S. dollar exchange rate in relation to the Brazilian real as of December 31, 2026 will appreciate by 2.73% (R\$5.65).

The sensitivity analysis of the effects on the Company's profit or loss arising from the expected exchange-rate variation of the real, considering an adverse scenario in relation to the probable scenario, is as follows:



Exposure to exchange rates	Dec. 31, 2025	Dec. 31, 2026	
	Base scenario: Carrying amount	Probable scenario U.S. dollar: R\$5.65	Adverse scenario U.S. dollar: R\$6.28
<b>US dollar</b>			
Suppliers (Itaipu Binacional)	(185,659)	(190,722)	(211,989)
	<b>(185,659)</b>	<b>(190,722)</b>	<b>(211,989)</b>
<b>Net liabilities exposed</b>	<b>(185,659)</b>	<b>(190,722)</b>	<b>(211,989)</b>
<b>Effect of exchange rate fluctuations on profit or loss</b>		<b>(5,063)</b>	<b>(26,330)</b>

## Interest rate risk

Cemig and its subsidiaries are exposed to the risk of a reduction in domestic interest rates. This risk arises from the impact of fluctuations in domestic interest rates on net finance income, which comprises finance income linked to the Company's marketable securities and to financial assets related to the CVA and other financial components, and finance costs linked to debentures, as well as sector-related financial liabilities.

Debentures are obtained from various financial institutions, which determine interest rates based on basic interest rates, a risk premium compatible with the financed entities, their guarantees and the segment in which they operate.

The Company does not use derivative financial instruments to hedge this risk. Interest-rate fluctuations are continuously monitored to assess the need to contract financial instruments that mitigate this risk.

The net liability indexed to interest-rate variation is presented below:

Risk: Exposure to domestic interest rate changes	Consolidated	
	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>		
Cash equivalents – Cash investments – CDI	1,629,501	1,628,992
Marketable securities – CDI / Selic	759,702	492,519
Generation indemnity revenue	996,986	870,535
Restricted cash – CDI	239,558	235,206
CVA and in tariffs (note 5.4) – Selic	1,961,869	1,295,624
	<b>5,587,616</b>	<b>4,522,876</b>
<b>Liabilities</b>		
Debentures – CDI (note 15)	(7,980,662)	(4,882,020)
CVA and other financial components – Selic (Note 5.4)	-	(16,470)
	<b>(7,980,662)</b>	<b>(4,898,490)</b>
<b>Net assets exposed</b>	<b>(2,393,046)</b>	<b>(375,614)</b>

## Sensitivity analysis

Cemig and its subsidiaries estimate that, under a probable scenario, the Selic rate will be 12.5% and the TJLP will be 8.59% as of December 31, 2026.



The sensitivity analysis of the effects on profit or loss considering an adverse scenario in relation to the probable scenario is as follows:

Risk: Increase in Brazilian interest rates	Dec. 31, 2025	31/12/2026	
	Book Value	Probable' scenario Selic 12,5% TJLP 8,59%	Adverse scenario Selic 16% TJLP 9,57%
<b>Assets</b>			
Cash equivalents	1,629,501	1,833,189	1,890,221
Marketable securities	759,702	854,665	881,254
Generation indemnity revenue (note 5.2)	996,986	1,121,609	1,067,074
Restricted cash	239,558	269,503	277,887
CVA and Other financial components - SELIC (note 5.4)	1,961,869	2,207,103	2,275,768
	<b>5,587,616</b>	<b>6,286,069</b>	<b>6,392,204</b>
<b>Liabilities</b>			
Debentures (note 15)	(7,980,662)	(8,978,245)	(9,257,568)
	<b>(7,980,662)</b>	<b>(8,978,245)</b>	<b>(9,257,568)</b>
<b>Net assets exposed</b>	<b>(2,393,046)</b>	<b>(2,692,176)</b>	<b>(2,865,364)</b>
<b>Efeito líquido da variação das taxas de juros no resultado</b>		<b>(299,130)</b>	<b>(472,318)</b>

### Inflation-rate increase risk

Cemig and its subsidiaries are exposed to the risk of rising inflation rates, since part of their debentures and post-employment liabilities are indexed to the IPCA. In contrast, the indices that adjust revenues linked to contracts are also indexed to inflation through the IPCA or IGP-M, offsetting part of the Company's exposure to this risk.

The net liability exposed is presented below:

Exposure to increase in inflation	Consolidated	
	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>		
Concession financial assets related to Distribution infrastructure - IPCA	3,929,244	2,807,007
Concession Grant Fee – IPCA (note 5.3)	3,182,110	3,098,247
	<b>7,111,354</b>	<b>5,905,254</b>
<b>Liabilities</b>		
Loans, financing and debentures – IPCA and IGP-DI (Note 15)	(11,580,534)	(7,547,202)
Deficit of pension plan (Forluz) – IPCA	(1,326,064)	(493,676)
Leasing liabilities	(417,229)	(429,200)
	<b>(13,323,827)</b>	<b>(8,470,078)</b>
<b>Net assets exposed</b>	<b>(6,212,473)</b>	<b>(2,564,824)</b>

### Sensitivity analysis

Because the Company has more liabilities than assets indexed to inflation indicators, it is exposed to an increase in these indicators, represented in the adverse scenario.

Accordingly, based on the estimate that, under a probable scenario, the IPCA will be 4.4% and the IGP-M will be 3.77% as of December 31, 2026, the sensitivity analysis of the effects on profit or loss considering an adverse scenario in relation to the probable scenario is as follows:



Consolidated	Dec. 31, 2025	31/12/2026	
	Book value	Probable' scenario IPCA 4,4% IGPM 3,77%	Adverse scenario IPCA 7,03% IGPM 7,28%
<b>Assets</b>			
Concession financial assets related to Distribution infrastructure – IPCA	3,826,328	3,994,686	4,095,319
Concession financial assets related to gas distribution infrastructure – IGPM	102,916	106,796	110,408
Concession Grant Fee – IPCA (Note 5.3)	3,182,110	3,322,123	3,405,812
	<b>7,111,354</b>	<b>7,423,605</b>	<b>7,611,539</b>
<b>Liabilities</b>			
Loans, financing and debentures – IPCA and IGP-DI (Note 15)	(11,580,534)	(12,090,077)	(12,394,646)
Deficit of pension plan (Forluz)	(1,326,064)	(1,384,411)	(1,419,286)
Leasing liabilities	(417,229)	(435,587)	(446,560)
	<b>(13,323,827)</b>	<b>(13,910,075)</b>	<b>(14,260,492)</b>
<b>Net liability exposed</b>	<b>(6,212,473)</b>	<b>(6,486,470)</b>	<b>(6,648,953)</b>
<b>Net effect of fluctuation in IPCA and IGP-M indexes</b>		<b>(273,997)</b>	<b>(436,480)</b>

## Liquidity risk

Cemig has sufficient cash generation to cover the cash requirements of its operating activities.

The Company manages liquidity risk through a set of methodologies, procedures and instruments consistent with the complexity of its business and applied to the ongoing control of financial processes, ensuring appropriate risk management.

Cemig manages liquidity risk by continuously monitoring its Cash Flow under a budgetary view, projecting monthly balances for each company over a 12-month period, and under a daily liquidity view, projecting daily balances for 180 days.

Short-term allocations comply with strict principles for controlling operational, credit and liquidity risks, as established in the Investment Policy, aligned with the companies' cash-flow needs. These investments are made in exclusive investment funds of the Company or directly in bank deposit certificates (CDBs) and repurchase agreements remunerated at the CDI rate.

In managing investments, the Company seeks to obtain returns based on a rigorous analysis of bank credit risk, observing operational limits with banks based on assessments that consider ratings, leverage levels, exposures and equity. It also seeks additional return by extending investment maturities, always based on the primary premise of maintaining liquidity control.

Any reduction in the ratings of Cemig or its subsidiaries may result in reduced ability to obtain new loans and financings, and may also hinder or increase the cost of refinancing outstanding debt. Under such conditions, any financing or refinancing of the Company's



debt could have higher interest rates and require compliance with more restrictive covenants, which could further constrain business operations.



The payment flows of obligations of the Company and its subsidiaries, including suppliers, pension fund deficit agreements, loans and debentures, both fixed and floating rate, including future interest up to contractual maturity dates, can be observed in the table below:

Consolidated	Up to 1 month		1 to 3 months		3 months to 1 year		1 to 5 years		Over 5 years		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
<b>Financial instruments at interest rates:</b>											
<b>- Floating rates (*)</b>											
Loans and debentures	-	-	-	439,033	2,686,726	1,336,190	5,347,284	5,739,885	13,412,704	4,176,092	33,137,914
Onerous concessions	372	-	728	-	3,085	-	13,667	-	13,605	-	31,457
Deficit of the pension plan (FORLUZ)	9,417	6,129	25,525	17,704	235,145	66,926	450,313	216,951	912,012	165,753	2,105,875
	<b>9,789</b>	<b>6,129</b>	<b>26,253</b>	<b>456,737</b>	<b>2,924,956</b>	<b>1,403,116</b>	<b>5,811,264</b>	<b>5,956,836</b>	<b>14,338,321</b>	<b>4,341,845</b>	<b>35,275,246</b>
<b>- Fixed rate</b>											
Suppliers	1,835,703	-	582,853	-	620,448	-	-	-	-	-	3,039,004
<b>Total</b>	<b>1,845,492</b>	<b>6,129</b>	<b>609,106</b>	<b>456,737</b>	<b>3,545,404</b>	<b>1,403,116</b>	<b>5,811,264</b>	<b>5,956,836</b>	<b>14,338,321</b>	<b>4,341,845</b>	<b>38,314,250</b>

Parent Company	Up to 1 month		1 to 3 months		3 months to 1 year		1 to 5 years		Over 5 years		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
<b>Financial instruments at interest rates:</b>											
<b>- Floating rates (*)</b>											
Deficit of the pension plan (FORLUZ)	463	302	1256	871	11,569	3,293	22,155	10,674	44,871	8,155	103,609
<b>- Fixed rate</b>											
Suppliers	431,339	-	1	-	1	-	-	-	-	-	431,341
<b>Total</b>	<b>431,802</b>	<b>302</b>	<b>1,257</b>	<b>871</b>	<b>11,570</b>	<b>3,293</b>	<b>22,155</b>	<b>10,674</b>	<b>44,871</b>	<b>8,155</b>	<b>534,950</b>

(\*) The lease payment schedule is presented in Note 16.

## Debt acceleration risk

The Company has debenture agreements with restrictive covenants, which are normally applicable to this type of transaction, related to the compliance with financial ratios. Failure to comply with these covenants may result in acceleration of the debt maturity. Further details are presented in Note 15.



## Credit risk and other operational risks

The distribution concession agreement requires broad service coverage within the concession area and allows for disconnection of delinquent customers. Additionally, Cemig D uses various communication and collection tools to prevent an increase in delinquency, including telephone contacts, e-mails, SMS messages, collection notices, negative credit reporting with credit bureaus and judicial collection.

The risk arising from the possibility of Cemig and its subsidiaries incurring losses due to difficulties in collecting billed amounts from customers is considered low. The Company monitors consumers individually to reduce delinquency and establishes negotiations that facilitate the recovery of overdue receivables. Credit risk is reduced for Cemig D due to the broad diversification of its customer base.

The balance of expected credit losses as of December 31, 2025, considered adequate in relation to Cemig and its subsidiaries' overdue receivables, was R\$946,148 (R\$850,307 as of December 31, 2024).

Cemig and its subsidiaries manage counterparty risk of financial institutions based on an internal policy that is constantly updated. This Policy assesses and measures, in addition to credit risk of institutions, liquidity risk, systemic risk related to macroeconomic and regulatory conditions, market risk of the investment portfolio and treasury operational risk. All investments are made in fixed-income securities, mostly indexed to the CDI rate, and may be issued by public or private, financial or non-financial institutions. The Company does not invest in variable-income assets or financial assets that incorporate volatility risk into its financial statements.

As a management tool, Cemig and its subsidiaries divide their investments between direct purchases of securities (own portfolio) and investment funds. The investment funds allocate resources exclusively to fixed-income products and have only Group companies as shareholders. They comply with the same policy adopted for the own-portfolio investments.

The minimum requirements for granting credit limits to financial institutions focus on three items:

1. Minimum National Long-Term rating of “BBB (bra)”, “brBBB” or “Baa2” by any of the following agencies: Fitch Ratings, Moody’s or Standard & Poor’s;
2. Minimum shareholders’ equity greater than R\$800 million;



- Basel Index at least one percentage point above the minimum required by the Central Bank of Brazil.

The quality of the credit portfolio of financial institutions is another monitored indicator and may impact an institution’s credit limit.

Once these minimum thresholds are met, banks are classified into three groups according to their shareholders’ equity, and those whose credit risk corresponds to the federal government are placed in a specific category. Based on this classification, credit limits are established according to the table below:

Group	Equity	Limit per bank (% of equity) (1) (2)			
		AAA	AA	A	BBB
Federal risk	-	10%	10%	10%	10%
A1	Equal to or greater than BRL 10 billion	9%	8%	7%	6%
A2	Between BRL 5 billion and BRL 10 billion	8%	7%	6%	5%
A3	Between BRL 2 billion and BRL 5 billion	7%	6%	5%	4%
A4	Between BRL 800 million and BRL 2 billion	6%	5%	4%	-

- The percentage granted to each bank will depend on an individual assessment of indicators such as liquidity, credit portfolio quality, among others.
- When the institution has different rating classifications from the credit rating agencies, the most favorable assessment for the institution will be considered.

In addition to these points, Cemig also establishes two concentration limits:

- No bank may hold more than 30% of the Group’s portfolio;
- Banks classified in the “Federal risk”, “A1” and “A2” groups must collectively concentrate at least 50% of the total available funds, comprising investments held in Investment Funds and in the own portfolio, excluding government securities.

#### Risk of overcontracting or undercontracting electricity

Buying or selling energy in the Short-Term Market (MCP) to cover positive or negative exposure of the energy contracted to supply Cemig D’s captive market is an inherent risk in the electricity distribution business. The regulatory limit for passing through the MCP exposure to consumers—valued at the difference between the distributor’s average energy purchase price and the Settlement Price of Differences (PLD)—is 105% of the distributor’s contracted energy. Exposures that demonstrably arise from factors beyond the distributor’s control (involuntary exposures) may also be fully passed through to consumers. The Company’s Management continually manages its energy purchase contracts to mitigate the risk of MCP exposures.

#### Concession continuity risk



## Generation

Regarding the risk of non-renewal of the concessions expiring in 2026 and 2027 for the Sá Carvalho, Theodomiro Carneiro Santiago and Nova Ponte hydropower plants, Cemig GT has filed formal expressions of interest in renewing these concessions. Further details on this matter are provided in Note 1.3.

## Distribution

The risk of continuity of the distribution concession arises from the new terms associated with the 30-year extension of Cemig D's concession, effective as of January 1, 2016, as provided for in Law No. 12,783/13. The extension introduced changes relative to the previous contract, conditioning the continuation of the concession on the distributor's compliance with new quality and economic-financial sustainability criteria. The amendment included annual targets for these indicators, which had to be met by 2020. Failure to comply for two consecutive years or in 2020 would result in the opening of a forfeiture process for the concession.

Starting in 2021, the contract established that failure to meet quality criteria for three consecutive years, or failure to meet the minimum economic-financial sustainability parameters for two consecutive years, will result in the opening of a forfeiture process. This rule was regulated by Normative Resolution No. 948/2021, summarized as follows

Indicator	Criteria	Measures resulting from non-compliance
Economic and financial management	In the base year	Capital contribution (1)
Economic and financial management	Two consecutive years	Expiration of the concession
Quality of supply	In the base year	Results plan (2)
Quality of supply	Two consecutive years or three of the previous five calendar years	Limitation on the distribution of dividends and interest on equity (3)
Quality of supply	Three consecutive years	Expiration of the concession

- (1) Within up to 180 days from the end of each fiscal year, in an amount equal to the total shortfall in meeting the Minimum Economic and Financial Sustainability Parameter.
- (2) Failure to comply with any of the DEC or FEC limits for one year makes it mandatory for the concessionaire to present a Results Plan, which must be submitted to ANEEL for prior approval and monitored in its execution by the supervisory areas.
- (3) This limitation will become effective as from January 1 of the calendar year following the year in which the indicator was not met.

The quality of supply is measured by the collective continuity indicators: DEC (Equivalent Duration of Interruption per Consumer Unit) and FEC (Equivalent Frequency of Interruption per Consumer Unit). These indicators are deemed to be non-compliant when, individually or jointly, the result of each indicator exceeds the overall annual limits established by ANEEL.

The efficiency criteria related to continuity of supply and to economic and financial management for maintaining Cemig D's concession were met in the year ended December



31, 2024. For the 2025 fiscal year, the assessment has not yet been made and will take place upon disclosure of the Regulatory Financial Statements.

#### Hydrological risk

The energy sold by the Company's subsidiaries is mostly produced by hydropower plants. A prolonged period of low rainfall may reduce the water levels of these plants' reservoirs, which may result in increased energy purchase costs due to replacement by thermal sources, or reduced revenue due to lower consumption resulting from the implementation of broad programs for rational use of electricity. Prolonged generation by thermoelectric plants may put pressure on distributors' energy purchase costs, which in turn increases cash requirements and may lead to future tariff increases.

This risk is mitigated by the Energy Reallocation Mechanism (MRE). The MRE was created to share among its participants the financial risks associated with the commercialization of energy by hydropower plants centrally dispatched by the ONS.

The Company continuously monitors its energy balance position and risk in energy purchase and sale contracts, seeking to ensure that transactions are consistent with its objectives and corporate strategy.

#### Capital management

The Company's policy is to maintain a strong capital base in order to preserve the confidence of investors, creditors and the market, and to enable the implementation of its investment program and the maintenance of its credit quality with access to capital markets, seeking to invest in projects that offer minimum real internal rates of return equal to or higher than those set out in the Long-Term Strategy, using as a reference the cost of capital for its various businesses.

#### Material accounting policy

Financial assets may be classified at initial recognition as measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss, based on an analysis of the characteristics of the contractual cash flows and the business model of Cemig and its subsidiaries for managing these financial instruments.

As a rule, financial liabilities must be classified as measured at amortized cost, except when they fall under measurement at fair value through profit or loss or other exceptions provided for in the standard.



The related disclosures on the main assumptions used in fair value measurements are summarized in the respective notes to the financial statements.

Measured at amortized cost

The following financial assets are included in this category when (i) they are held within the Company's business model with the objective of collecting contractual cash flows, and (ii) the contractual terms of these assets give rise to cash flows that are solely payments of principal and interest, as follows:

- receivables from customers, resellers and electricity transmission concession holders;
- restricted funds;
- marketable securities for which there is a positive intention to hold to maturity and whose contractual terms give rise to cash flows that are solely payments of principal and interest;
- financial assets and liabilities related to the CVA – compensation account for variation of Portion A costs and other financial components;
- concession financial assets related to the concession grant bonus under generation contracts; and
- amounts receivable from related parties.

The following financial liabilities are included in this category:

- suppliers;
- leases;
- loans, financings and debentures;
- debt agreed with the pension fund (Forluz); and
- low-income subsidy;
- reimbursement of tariff subsidies; and
- concessions payable and other payables.

Amortized cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Estimates and judgments

Fair value through profit or loss



Cash equivalents and marketable securities that are not classified at amortized cost, as well as derivative financial instruments and indemnities receivable related to generation assets, are included in this category.

Concession financial assets related to electricity and gas distribution infrastructure are also included in this category. Electricity distribution concession financial assets are measured at new replacement cost (VNR), equivalent to fair value at the financial statement date, while those related to the gas concession are measured at historical cost updated by the IGP-M, less write-offs and replacements, which corresponds to fair value at the financial statement date.

The Company maintains derivative instruments to manage its exposure to foreign-currency risk, which are initially recognized at fair value. Attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivatives are measured at fair value, with changes in fair value recognized in profit or loss.

The related disclosures on the main assumptions used in fair value measurements are summarized in the respective notes to the financial statements.

## 20. OBLIGATIONS RELATED TO ENERGY GENERATED BY CONSUMERS

Obligations related to energy generated by consumers through distributed generation have shown significant variations, mainly due to the growth of this modality in Brazil.

The Electric Energy Compensation System (SCEE) was implemented in 2012 by ANEEL Normative Resolution No. 482, with the objective of encouraging renewable energy generation. The SCEE allows energy injected by consumer units with microgeneration or minigeneration to be transferred, through a free-loan arrangement, to the local distributor. Subsequently, this energy is offset against the customer's own consumption.

The obligation balance represents the volume of energy to be offset, measured based on the distributor's prevailing energy tariff.

As of December 31, 2025, the amount recorded in current liabilities was R\$1,825,274, compared with R\$1,251,298 as of December 31, 2024. This increase is mainly due to the growth in the amount of injected energy, which totaled 8,032 GWh in 2025 (6,108 GWh in



2024), resulting from the increase in the number of generating installations, which rose from 301,804 in December 2024 to 372,932 in December 2025.

## 21. PROVISIONS

Cemig and its subsidiaries are parties to judicial and administrative proceedings before various courts and governmental bodies, arising in the normal course of their operations, involving labor, civil, tax, environmental, regulatory and other matters.

In this context, based on the assessments of the Company and its legal advisors, provisions have been recognized for legal claims whose likelihood of loss is considered probable, as follows:

	Consolidated						Total
	Labor	Civil		Tax	Regulatory	Others	
		Costumer relations	Other civil actions				
<b>Balance on December 31, 2023</b>	<b>431,919</b>	<b>44,747</b>	<b>39,902</b>	<b>1,618,375</b>	<b>51,883</b>	<b>13,087</b>	<b>2,199,913</b>
Additions	194,356	178,292	42,678	45,404	5,649	41,685	508,064
Reversals	(17,025)	(23)	(477)	(575,960)	(730)	(4,126)	(598,341)
Settled	(141,863)	(72,479)	(20,419)	(4,594)	(1,453)	(15,785)	(256,593)
<b>Balance on December 31, 2024</b>	<b>467,387</b>	<b>150,537</b>	<b>61,684</b>	<b>1,083,225</b>	<b>55,349</b>	<b>34,861</b>	<b>1,853,043</b>
Additions	226,669	164,302	22,788	291,249	15,444	58,035	778,487
Reversals	(26,839)	(57,596)	(17,877)	(131)	(12,411)	(8,362)	(123,216)
Settled	(169,175)	(53,646)	(11,448)	(3,646)	(10,972)	(16,436)	(265,323)
<b>Balance on December 31, 2025</b>	<b>498,042</b>	<b>203,597</b>	<b>55,147</b>	<b>1,370,697</b>	<b>47,410</b>	<b>68,098</b>	<b>2,242,991</b>

	Parent Company						Total
	Labor	Civil		Tax	Regulatory	Others	
		Costumer relations	Other civil actions				
<b>Balance on December 31, 2023</b>	<b>28,561</b>	<b>2,671</b>	<b>2,214</b>	<b>243,085</b>	<b>10,217</b>	<b>204</b>	<b>286,952</b>
Additions	45,937	5,983	536	16,709	3,590	3,179	75,934
Reversals	(3,047)	(10)	(71)	-	(278)	(29)	(3,435)
Settled	(21,031)	(959)	(537)	(2,800)	(3)	(213)	(25,543)
<b>Balance on December 31, 2024</b>	<b>50,420</b>	<b>7,685</b>	<b>2,142</b>	<b>256,994</b>	<b>13,526</b>	<b>3,141</b>	<b>333,908</b>
Additions	30,753	66,958	620	37,407	4,115	14,776	154,629
Reversals	(3,933)	(1,926)	-	-	-	(475)	(6,334)
Settled	(30,753)	(133)	(34)	(2,360)	(330)	(865)	(34,475)
<b>Balance on December 31, 2025</b>	<b>46,487</b>	<b>72,584</b>	<b>2,728</b>	<b>292,041</b>	<b>17,311</b>	<b>16,577</b>	<b>447,728</b>

There are legal proceedings whose likelihood of loss is considered possible, based on the Company's Management assessment and supported by the opinion of its legal advisors, as follows:

Possible loss	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Labor	1,354,496	1,041,962	228,258	182,297
Civil				
Costumer relations	1,140,414	743,167	11,582	13,784
Other civil actions	746,962	636,552	51,776	48,863
	<b>1,887,376</b>	<b>1,379,719</b>	<b>63,358</b>	<b>62,647</b>



Tax	3,211,539	3,329,441	625,219	659,133
Regulatory	3,485,539	3,594,831	1,779,050	1,664,526
Others	2,338,597	2,113,815	395,981	381,549
<b>Total</b>	<b>12,277,547</b>	<b>11,459,768</b>	<b>3,091,866</b>	<b>2,950,152</b>

The Management of Cemig and its subsidiaries, considering the timeframes and the dynamics of the judicial, tax and regulatory systems, believes it is not practicable to provide useful information to the users of these financial statements regarding the timing of any potential cash outflows, as well as any possibilities of reimbursements. The expectation is that most of the provisioned amounts will be paid in periods exceeding 12 months.

Cemig and its subsidiaries believe that any disbursements after the conclusion of the respective proceedings, in excess of the amounts provisioned, will not materially affect the results of operations or their financial position.

The main provisions and contingent liabilities are detailed below, including the best estimate of future disbursements for their settlement.

#### Tax

Cemig and its subsidiaries are parties to administrative and judicial proceedings related to taxes, in which matters are discussed involving, among others, Rural Land Tax (ITR), Estate and Gift Tax (ITCD), Social Integration Program (PIS), Contribution for Social Security Financing (COFINS), Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL) and tax enforcement proceedings. The amount of the contingency is R\$412,421 (R\$469,337 as of December 31, 2024), of which R\$7,991 (R\$5,761 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

In addition to the matters above, Cemig and its subsidiaries are parties to several judicial proceedings discussing the non-incidence of Urban Land Tax (IPTU) with respect to properties allocated to the public-service concession. The amount of the contingency is R\$211,791 (R\$190,346 as of December 31, 2024), of which R\$2,635 (R\$3,093 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes. The Company has been successful in its efforts to suspend the enforceability of IPTU tax credits, having obtained favorable decisions in some cases, which is the main reason for the reduction in the contingency amount.

#### Social Security Contributions – Profit-Sharing (PLR)



The Brazilian Federal Revenue Service initiated administrative and judicial proceedings against the Company related to social security contributions on Profit-Sharing (PLR) payments made to employees between 1999 and 2016, alleging that the Company failed to comply with the requirements of Law No. 10.101/2000 for not establishing clear and objective rules for the distribution of such amounts in advance. In August 2019, the Federal Regional Court of the 1st Region issued an unfavorable decision to the Company on the matter. Consequently, based on the opinion of its legal advisors, the Company reassessed the likelihood of loss from possible to probable for certain PLR installments, while maintaining the probability of loss as possible for the remaining installments, as the Company believes it has substantive arguments for defense.

The amount of the contingencies is R\$2,042,391 (R\$1,888,854 as of December 31, 2024), of which R\$1,010,589 (R\$926,413 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

#### Indemnity related to length-of-service bonus (anuênio)

The Company paid an indemnity to employees in 2006 amounting to R\$177,686, in exchange for the right to future length-of-service bonuses that would have been incorporated into salaries. The Company did not collect income tax or social security contributions on this amount because it considered that such obligations do not apply to indemnity payments. However, due to the controversy and to avoid future penalties, Cemig and its subsidiaries filed judicial actions seeking recognition of the right not to tax the indemnity, separating the discussions related to income tax and social security contributions and depositing the total amount of R\$121,834 in escrow in relation to each judicial action, which is considered sufficient to cover the dispute.

In the judicial action related to the incidence of social security contributions on the indemnity, a judicial decision prevented review by the Supreme Federal Court (STF), leaving assessment to the Superior Court of Justice (STJ). In 2022, a decision was published not admitting the Special Appeal filed by the Company, and as a result the likelihood of loss for this matter was changed from possible to probable. In December 2025, the action concerning income tax incidence on the indemnity paid by the Company to employees had its likelihood of loss reclassified from possible to probable due to a decision issued by the 3rd Panel of the Federal Regional Court (TRF) of the 6th Region, which upheld the tax assessment on the grounds that the amount paid in exchange for the length-of-service bonus right falls under the constitutional concept of income. Both actions have their provision amounts covered by escrow deposits. The total amount of the contingencies is R\$349,482 (R\$331,938 as of December 31, 2024), of which R\$349,482 (R\$147,958 as of December 31, 2024) has been provisioned.



### Non-approval of tax credit offsets

The Brazilian Federal Revenue Service denied the approval of tax credit offset declarations related to negative balances in corporate tax returns (DIPJ), as well as overpayments identified in DARFs and/or DCTFs, involving the following taxes: IRPJ, CSLL, PIS/Pasep and Cofins. Cemig and its subsidiaries are contesting the non-approval. The amount of the contingency is R\$190,689 (R\$229,208 as of December 31, 2024), based on compliance with the legal requirements established in the National Tax Code (CTN).

### Social security contributions

The Brazilian Federal Revenue Service initiated administrative proceedings against Cemig and its subsidiaries regarding social security contributions on various items: Worker Food Program (PAT), education assistance, meal allowance, additional special-retirement compensation, overtime payments, hazard exposure, SEST/SENAT, and penalties for accessory-obligation non-compliance. Cemig and its subsidiaries have presented their defenses and await judgment. The amount of the contingency is R\$172,828 (R\$158,979 as of December 31, 2024). The Company classified the likelihood of loss as possible, also considering judicial evaluations and case law.

### Withholding Income Tax (IRRF) on capital gains from corporate transactions

The Brazilian Federal Revenue Service assessed Cemig as jointly liable with its subsidiary Parati S.A. Participações in relation to IRRF on capital gains from a corporate transaction involving Parati's acquisition and Enlighted's sale, on July 7, 2011, of 100% of the interests in LUCE LLC (Delaware, USA), which owned 75% of the quotas of FIP Luce, the indirect holder of approximately 13.03% of Light S.A.'s total and voting capital. The amount of the contingency is R\$307,491 (R\$288,601 as of December 31, 2024), and the likelihood of loss has been assessed as possible.

### Social Contribution on Net Income (CSLL)

The Brazilian Federal Revenue Service issued tax assessments against Cemig and its subsidiaries for the years 2008–2018 for improper additions or deductions affecting the CSLL tax base, particularly relating to: (i) taxes under suspended enforceability; (ii) donations and sponsorships (Law No. 8.313/91); (iii) various penalties; (iv) goodwill amortization; and (v) expenses with technological innovation. The amount of the contingency is R\$570,439 (R\$508,309 as of December 31, 2024). The Company evaluated the tax positions taken, which are subject to challenge by tax authorities, and concluded that it is more likely than not that they will be accepted.



## ICMS – Value-Added Tax on Goods and Services

Between December 2019 and December 2021, the Minas Gerais State Treasury Secretariat issued six tax assessments against Gasmig totaling R\$357,435, related to the reduction of the ICMS tax base on sales of natural gas to consumers between December 1, 2014 and September 30, 2021, alleging discrepancies between Gasmig’s calculation method and the tax authority’s interpretation. The assessments comprise R\$124,478 in principal, R\$200,546 in penalties and R\$32,411 in interest. In July 2021, Gasmig filed a judicial action to annul the tax debt. The assessments remain suspended pending judgment of the case.

Considering that for more than 25 years the State of Minas Gerais did not contest Gasmig’s calculation methodology, management and legal advisors believe there are grounds to argue the application of Article 100, III of the National Tax Code, which eliminates penalties and interest. The likelihood of loss regarding these amounts is considered remote. In relation to the difference between the ICMS calculated by Gasmig and the new interpretation of the state tax authority, in December 2025 the initial grounds were upheld and the likelihood of loss was classified as remote. The estimated contingency was R\$260,790 as of December 31, 2024.

### Interest on Equity (JCP)

Cemig filed a writ of mandamus, with a request for injunctive relief, seeking the right to deduct, from the IRPJ and CSLL tax bases, Interest on Equity (JCP) expenses for the fourth quarter of 2020. These interest amounts were calculated based on periods prior to actual payments (first and second quarters of 2020). The Company also seeks to nullify alleged IRPJ and CSLL claims related to the amount not collected due to the deduction, including penalties.

The Company deposited R\$97,254 in escrow (R\$87,980 as of December 31, 2024). The amount of the contingency is R\$87,638 (R\$79,985 as of December 31, 2024). The Company evaluated the tax positions adopted and concluded that it is more likely than not that they will be accepted by the tax authority.

### Reversal of PIS/Pasep and Cofins credits

The Brazilian Federal Revenue Service issued two tax assessments in August 2021 related to PIS/Pasep and Cofins for taxable events occurring between August 2016 and December 2017, alleging underpayment of contributions due to the supposedly improper credit of Proinfra charges and the lack of reversal of credits related to non-technical losses. The Company is contesting the assessments. The amount of the contingency is R\$237,066



(R\$216,159 as of December 31, 2024), and the likelihood of loss has been classified as possible due to limited judicial precedent on the matter.

#### Labor

Cemig and its subsidiaries are parties to various lawsuits filed by their employees and employees of service providers. These lawsuits generally involve overtime, additional compensation, termination payments, various benefits, salary adjustments and impacts on supplementary pension plans. Additional lawsuits relate to outsourcing, recalculation of pension benefits by Forluz and salary adjustments.

The amount of the contingencies is R\$1,574,330 (R\$1,409,138 as of December 31, 2024), of which R\$498,042 (R\$467,387 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

#### Outsourcing

The Company is a party to two labor claims filed by unions alleging unlawful outsourcing and, consequently, seeking equal rights between outsourced workers and the Company's employees. The contingency is estimated at R\$278,208 (R\$100,211 as of December 31, 2024). The likelihood of loss has been classified as possible, given that current decisions have been favorable to the Company and that the Brazilian Supreme Federal Court (STF) has established precedents (Theme 725 and ADPF 324) recognizing the legality of outsourcing regardless of whether the activity is core or support.

#### Civil

##### Consumer relations

Cemig and its subsidiaries are parties to several civil lawsuits claiming compensation for moral and material damages, mainly due to irregularities in consumption measurement and improper charges in the ordinary course of business, in the amount of R\$728,973 (R\$492,319 as of December 31, 2024), of which R\$137,812 (R\$93,758 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

##### Relations with large consumers – Energy purchase and sale

In June 2024, the likelihood of loss was reassessed from possible to probable in an ordinary civil lawsuit against Cemig GT seeking annulment of the contractual penalty clause for termination of a free-market energy purchase and sale agreement, as well as



reimbursement of amounts paid by the plaintiff. The court partially granted the claim, reducing the termination penalty and eliminating the “spread” in the debt calculation. The recalculated obligation amounts to R\$65,785 (R\$56,779 as of December 31, 2024).

#### Provision of electricity supply services

A Public Civil Action was filed jointly by the State and Federal Public Prosecutors’ Offices against the Company and ANEEL, requiring the municipality of Uberlândia to bring consumer service levels in electricity supply in line with legal standards, avoid outages and voltage fluctuations, conduct on-site inspections in transmission and distribution, and pay collective moral damages. The amount of the contingency is R\$397,803 (R\$344,606 as of December 31, 2024), with a likelihood of loss classified as possible.

#### Electricity supply

In June 2025, the Public Prosecutor’s Office of Minas Gerais (MPMG) filed a Public Civil Action seeking to require the Company to pay collective moral damages and to implement improvements in the electricity supply in a municipality of the state, alleging repeated and prolonged supply failures. The amount of the contingency is R\$151,450 as of December 31, 2025, and the likelihood of loss is considered possible.

#### Other civil lawsuits

Cemig and its subsidiaries are parties to various civil lawsuits seeking compensation for moral and material damages, among others, arising from incidents occurring in the ordinary course of business, totaling R\$802,109 (R\$698,236 as of December 31, 2024), of which R\$55,147 (R\$61,684 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

#### Regulatory

Cemig and its subsidiaries are parties to various administrative and judicial proceedings questioning mainly: (i) tariff charges billed to self-producers for the use of the distribution system; and (ii) non-compliance with continuity-of-service indicators in electricity supply. The amount of the contingency is R\$954,320 (R\$636,619 as of December 31, 2024), of which R\$31,471 (R\$28,608 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

#### Tariff increase – Plano Cruzado



Cemig and its subsidiaries are defendants in lawsuits challenging tariff increases authorized by DNAEE Ordinances 38/86 and 45/86 during the Federal Government's economic stabilization plan known as "Plano Cruzado" in 1986. Plaintiffs seek reimbursement of amounts allegedly overpaid, as the illegality of the tariff increase has been affirmed by the STJ in Repetitive Theme 319. Most of these proceedings are currently in the phase of determining reimbursable amounts. The estimated contingency is R\$56,803 (R\$66,924 as of December 31, 2024), of which R\$15,939 (R\$26,741 as of December 31, 2024) has been provisioned.

#### Public Lighting Contribution (CIP)

Cemig and its subsidiary Cemig D are parties to several lawsuits seeking annulment of clauses in Public Lighting energy supply contracts executed with municipalities within the concession area, and reimbursement of differences in amounts billed over the past 20 years if the charge is deemed improper. The lawsuits argue that Cemig incorrectly estimated consumption time for public lighting billed to the CIP.

The Company believes it has strong arguments for judicial defense, having obtained partial favorable decisions, and therefore no provision was recognized. The estimated contingency is R\$1,786,683 (R\$1,671,718 as of December 31, 2024), with a likelihood of loss classified as possible due to the inapplicability of the Consumer Protection Code, since the matter is governed by electricity-sector regulations (ANEEL Resolutions 414 and 456).

#### Electricity-market settlement – CCEE

AES Sul Distribuidora has challenged, since August 2002, the criteria for settlement of energy sale transactions in the former MAE (predecessor of the CCEE) during the rationing period, obtaining a preliminary favorable decision in February 2006 requiring ANEEL and the CCEE to reprocess and settle such transactions disregarding Dispatch No. 288/2002. If implemented, the measure would have resulted in additional disbursements for the Company related to short-term energy purchases. In June 2025, a ruling was issued with votes favorable to the Company's arguments, leading to the likelihood of loss being reassessed from possible to remote. The contingency amounted to R\$680,844 as of December 31, 2024.

#### Electricity billing dispute

In 2022, a customer initiated arbitration seeking contractual amendments and contesting the incidence of certain taxes on electricity billing. A preliminary injunction temporarily altered the billing method in the customer's favor; the injunction was revoked in January



2023, reinstating the contractual billing methodology and requiring payment of previously unbilled amounts.

The arbitration is ongoing; if the customer's claims are upheld, the Company may need to refund the difference between contractual amounts and requested adjustments, totaling R\$355,836 as of December 31, 2025 (R\$274,693 as of December 31, 2024). The likelihood of loss has been classified as possible.

#### Administrative penalty

The Company filed a lawsuit against ANEEL seeking to annul sanctions, warnings and fines totaling R\$25,778 arising from Notice of Violation No. 076/2013 – SEF/ANEEL. The estimated disbursement is R\$189,460 (R\$156,164 as of December 31, 2024), and the likelihood of loss is assessed as possible. The case is pending judgment.

#### Arbitration proceeding

The Company is a defendant in an arbitration proceeding related to a free-market energy purchase and sale contract. Issues include billing methods, overdue invoices and whether the contract remains in force. If the contract is deemed terminated, the arbitration will determine which party caused termination. The contingency amounts to R\$189,847 (R\$163,218 as of December 31, 2024), with the likelihood of loss considered possible based on legal counsel's opinion.

#### Other proceedings in the ordinary course of business

Cemig and its subsidiaries are involved, as plaintiffs or defendants, in other litigation—including environmental claims, removal of residents from at-risk areas and indemnities for contract terminations—of lesser significance, arising in the ordinary course of business, totaling R\$987,004 (R\$792,117 as of December 31, 2024), of which R\$50,824 (R\$22,370 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.

#### Receivables from the State of Minas Gerais – AFAC

Cemig has a receivable recorded in non-current assets amounting to R\$13,366 as of December 31, 2025 (R\$13,366 as of December 31, 2024), related to amounts recoverable from the State of Minas Gerais concerning the reimbursement of an administrative deposit related to discussions regarding monetary restatement criteria for AFAC recognized in prior years and formalized in a Debt Acknowledgment Agreement (TRD).



Cemig offset the remaining amount from dividends payable to the State of Minas Gerais on June 30, 2021, and the matter was under negotiation at the State Attorney General's Office's Chamber for Prevention and Administrative Resolution of Conflicts (CPRAC). In October 2025, the State proposed transferring the negotiations to the Mediation Center of the Public Prosecutor's Office of Minas Gerais (COMPOR).

If mediation fails and the matter proceeds to judicial review concerning the appropriateness of AFAC monetary restatement criteria used in the past, Management, based on internal legal counsel's assessment, considers the likelihood of loss to be possible. The contingency was estimated at R\$277,723 as of December 31, 2025 (unchanged from December 31, 2024).

#### Breach of contract

The Company is involved in administrative proceedings related to alleged contractual breaches in the ordinary course of business. In 2025, these contingencies increased due to court-approved expert calculations. The contingency amount is R\$296,581 as of December 31, 2025 (R\$200,153 as of December 31, 2024), with the likelihood of loss considered possible.

#### Volta do Rio

The Company and its subsidiary Volta do Rio are defendants in a 2022 administrative infraction issued by the Federal Union's Secretariat of Public Assets (SPU/CE), alleging that landfills, embankments and wind-turbine tower structures of CE Volta do Rio were located in coastal areas. The infraction imposed penalties including: (i) demolition and/or removal of structures and equipment if not eligible for regularization; and (ii) monthly fines per square meter affected. The company filed a defense and administrative appeal. The contingency amount—calculated based on monthly fines per square meter of the impacted areas—was R\$592,717 as of December 31, 2025 (R\$311,432 as of December 31, 2024), with the likelihood of loss considered possible.

#### Luz para Todos Project

The Company is party to disputes regarding alleged losses arising from purported contractual breaches during the implementation of part of the Luz para Todos rural electrification program. The estimated amount is R\$2,960 (R\$344,060 as of December 31, 2024), of which R\$2,960 (R\$154 as of December 31, 2024) has been provisioned, representing the probable estimate of resources required to settle these disputes.



The reduction in contingent liabilities is due to appellate decisions in one of the cases within the “Luz para Todos” group, in which the Minas Gerais Court of Justice (TJMG) allocated the tax burden related to ISSQN differences to the Company, resulting in the likelihood of loss being reclassified from possible to probable for R\$2,960 as of December 31, 2025. On the other hand, the Court ruled out the Company’s liability for alleged contractual imbalance, reclassifying the loss likelihood from possible to remote for R\$340,994 of the R\$344,060 as of December 31, 2024.

#### Eviction from high-voltage transmission line areas

Cemig and its subsidiaries are defendants in several lawsuits seeking socioeconomic registration, removal, resettlement and, in some cases, compensation for the reoccupation of degraded areas under transmission lines, particularly in the municipalities of Belo Horizonte and Santa Luzia. The Company understands that urban planning, housing policies and therefore the obligation to relocate these families fall under municipal responsibility. Contingency estimates are based on claims brought by the Public Prosecutor’s Office. The amount of contingent liability under discussion is R\$249,710 as of December 31, 2025 (R\$223,191 as of December 31, 2024), of which R\$14,314 (R\$12,491 as of December 31, 2024) has been provisioned.

#### Material accounting policy

Provisions are recognized when: (i) there is a present obligation resulting from a past event; (ii) it is more likely than not that a financial outflow will be required to settle the obligation; and (iii) a reliable estimate of the amount can be made.

#### Estimates and judgments

Amounts are recognized only as operating expenses, considering situations such as: (i) values related to expropriation and easements do not impact the Company’s results, as such disbursements are considered investments in property acquisition; (ii) administrative proceedings, in which discussions occur in the administrative sphere, are assessed for their likelihood of loss in the judicial sphere; (iii) amounts assumed in legal actions involving consortia refer to the Company’s contractual share and follow the same accounting treatment as other proceedings; and (iv) significant cases covered by escrow deposits are provisioned based on the updated escrow balance only when they represent a probable cash outflow and no additional disbursement is expected.

Regarding contingent liabilities, these are possible obligations arising from past events whose existence will be confirmed only by future events not fully within the Company’s control. They are not recognized as liabilities because an outflow of economic resources



is not considered probable; however, they are disclosed in the notes. The disclosure includes a brief description of the nature of the contingent liability and an indication of uncertainties relating to timing or amount of any potential outflow or expected reimbursement, when applicable.

## 22. ESCROW DEPOSITS

	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Labor claims</b>	<b>191,160</b>	<b>218,681</b>	<b>24,410</b>	<b>30,594</b>
<b>Tax contingencies</b>				
Income tax on interest on equity	36,363	34,346	444	402
PIS/Pasep and Cofins taxes	4,893	4,581	-	-
Donations and legacy tax (ITCD)	38,471	67,305	37,296	66,188
Urban property tax (IPTU)	143,735	110,243	113,028	78,933
Finsocial tax	51,018	48,077	51,018	48,077
Income and social contr. tax on indemnity for employees' 'Anuênio' benefit	349,482	332,077	16,783	15,941
Income tax withheld at source on inflationary income	-	9,607	-	9,607
Income tax and contribution tax effective rate	168,707	153,464	510	510
Other (1)	128,749	118,148	66,048	65,111
	<b>921,418</b>	<b>877,848</b>	<b>285,127</b>	<b>284,769</b>
<b>Other</b>				
Regulatory	52,727	42,275	1,562	1,157
Third party	12,681	10,434	5,266	3,225
Customer relations	64,507	6,992	58,884	280
Court embargo	45,125	26,496	2,679	3,027
Other	23,415	13,357	1,731	1,711
	<b>198,455</b>	<b>99,554</b>	<b>70,122</b>	<b>9,400</b>
<b>Total</b>	<b>1,311,033</b>	<b>1,196,083</b>	<b>379,659</b>	<b>324,763</b>

(1) Includes the balances of deposits arising from proceedings related to INSS and PIS/Pasep and Cofins.

## 23. TAXES AND CHARGES

### 23.1 Recoverable taxes

	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Current</b>				
ICMS (a)	550,947	484,587	1,666	612
PIS/Pasep (b)	1,015	685	24	24
Cofins (b)	6,887	5,391	120	121
Other (2)	21,155	20,300	930	930
	<b>580,004</b>	<b>510,963</b>	<b>2,740</b>	<b>1,687</b>
<b>Non-Current</b>				
ICMS (a)	920,181	847,118	-	-
PIS/Pasep (b)	137,758	131,637	129,304	124,019
Cofins (b)	498,672	475,907	459,716	440,803
	<b>1,556,611</b>	<b>1,454,662</b>	<b>589,020</b>	<b>564,822</b>
<b>Total</b>	<b>2,136,615</b>	<b>1,965,625</b>	<b>591,760</b>	<b>566,509</b>



### ICMS recoverable

The ICMS recoverable credits, recorded in non-current assets, mainly arise from acquisitions of property, plant and equipment and intangible assets, which may be offset over 48 months. The transfer to non-current assets was made based on Management's estimates of the amounts expected to be realized more than 12 months after the reporting date of these financial statements.

### PIS/Pasep and Cofins credits on ICMS

Cemig and its subsidiaries recognized, in May 2019, PIS/Pasep and Cofins credits related to the amounts paid of these contributions levied on ICMS between July 2003 and May 2019. These credits may be recovered through: (i) offsetting the recoverable balance with monthly payable amounts of other federal taxes; or (ii) receiving precatório payments from the Federal Government. For Cemig D and Cemig GT, offsetting was approved in order to accelerate the recovery of credits. For Cemig Holding, receipt via precatórios is expected, considering that it does not have sufficient monthly federal tax payments to justify offsetting.

In this context, Cemig Holding has a balance of R\$589,020 recorded in non-current assets related to these credits, which will be received via precatórios and are being updated by the Selic rate.

## 23.2 Income tax and social contribution

### Income tax and social contribution recoverable

The balances of income tax and social contribution refer to credits from prior-year tax returns, withholding tax collected in the current year, and prepayments that will be offset with federal taxes payable at the end of the fiscal year or in subsequent periods.

Current tax assets and liabilities related to income tax and social contribution are presented on a net basis when the requirements of CPC 32 / IAS 12 are met.

	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Income Tax	766,836	501,102	355,469	249,641
Social Contribution	222,532	88,529	42,058	(10,539)
<b>Total</b>	<b>989,368</b>	<b>589,631</b>	<b>397,527</b>	<b>239,102</b>
Circulante	396,698	7,283	-	-
Não circulante	592,670	582,348	397,527	239,102



## Income tax and social contribution payable

The balances of income tax and social contribution recorded in current liabilities mainly refer to taxes payable by subsidiaries subject to the actual profit regime (“lucro real”), which must pay taxes monthly based on estimates or interim trial balances, as well as subsidiaries that opt for the presumed profit regime (“lucro presumido”), for which payments are made on a quarterly basis.

	Consolidated	
	Dec. 31, 2025	Dec. 31, 2024
<b>Circulante</b>		
Income Tax	112,920	119,135
Social Contribution	20,379	43,840
<b>Total</b>	<b>133,299</b>	<b>162,975</b>

## Deferred income tax and social contribution

Cemig and its subsidiaries have deferred tax assets and liabilities recognized on tax-loss carryforwards, negative social contribution bases and temporary differences, at the rates of 25% and 9% for income tax and social contribution on net income, respectively. The composition and movement of deferred tax assets and liabilities are as follows:

	Consolidated				Dec. 31, 2025
	Dec. 31, 2024	Profit and loss	Comprehensive income	Others	
<b>Deferred tax assets</b>					
Tax loss carryforwards	955,600	107,310	-	-	1,062,910
Provisions for contingencies	619,254	134,258	-	-	753,512
Impairment on investments	17,013	(839)	-	-	16,174
Provisions PLR	29,933	8,072	-	-	38,005
Post-employment obligations	1,465,561	(566,704)	(36,592)	(257,001)	605,264
Estimated credit losses	350,420	56,636	-	-	407,056
Onerous concession	11,943	238	-	-	12,181
Right of use	134,728	(2,754)	-	-	131,974
Others	17,016	(3,322)	-	-	13,694
<b>Total</b>	<b>3,601,468</b>	<b>(267,105)</b>	<b>(36,592)</b>	<b>(257,001)</b>	<b>3,040,770</b>
<b>Deferred tax liabilities</b>					
Deemed cost	(147,235)	4,563	-	-	(142,672)
Acquisition costs of equity interests	(339,180)	13,465	-	-	(325,715)
Borrowing costs capitalized	(198,757)	(19,855)	-	-	(218,612)
Adjustment to expectation of cash flow – Concession assets	(387,204)	(71,313)	-	-	(458,517)
Revenues arising from transmission contract asset	(1,399,690)	119,435	-	-	(1,280,255)
Adjustment to fair value: Swap/Loss	(496)	2,094	-	-	1,598
Reimbursement of costs – GSF	(183,638)	46,219	-	-	(137,419)
Lease liabilities	(119,617)	4,557	-	-	(115,060)
Others	(35,220)	(41,545)	-	(3,770)	(80,535)
<b>Total</b>	<b>(2,811,037)</b>	<b>57,620</b>	<b>-</b>	<b>(3,770)</b>	<b>(2,757,187)</b>
<b>Total, net</b>	<b>790,431</b>	<b>(209,485)</b>	<b>(36,592)</b>	<b>(260,771)</b>	<b>283,583</b>
<b>Total do Ativo apresentado no Balanço Patrimonial</b>	<b>2,333,721</b>				<b>1,852,995</b>
<b>Total do Passivo apresentado no Balanço Patrimonial</b>	<b>(1,543,290)</b>				<b>(1,569,412)</b>



Consolidated					
	Balance as of December 31, 2023	Profit and loss	Comprehensive income	Others	Balance as of December 31, 2024
<b>Deferred tax assets</b>					
Tax loss carryforwards / negative taxable income	1,219,089	(263,489)	-	-	955,600
Provisions	723,110	(103,856)	-	-	619,254
Provision for impairment of investments	56,930	(39,917)	-	-	17,013
Provision related to the exclusion of ICMS from the PIS/Pasep and Cofins tax base	87,929	(87,929)	-	-	-
Profit-sharing provisions (PLR)	47,860	(17,927)	-	-	29,933
Post-employment obligations	1,812,464	47,311	(394,214)	-	1,465,561
Expected credit losses (ECL)	325,950	24,470	-	-	350,420
Onerous concession	11,843	100	-	-	11,943
Right-of-use asset	126,322	8,406	-	-	134,728
Others	12,145	4,871	-	-	17,016
<b>Total</b>	<b>4,423,642</b>	<b>(427,960)</b>	<b>(394,214)</b>	<b>-</b>	<b>3,601,468</b>
<b>Deferred tax liabilities</b>					
Deemed cost	(154,872)	7,637	-	-	(147,235)
Fair value of assets acquired in business combinations	(439,332)	100,152	-	-	(339,180)
Capitalized borrowing costs	(181,992)	(16,765)	-	-	(198,757)
Adjustment to expected cash flow of the indemnifiable concession asset	(333,826)	(53,378)	-	-	(387,204)
Contract asset fair value adjustment	(930,605)	(469,085)	-	-	(1,399,690)
Fair value adjustment of derivative financial instruments	(125,807)	125,311	-	-	(496)
Reimbursement of GSF costs	(228,879)	45,241	-	-	(183,638)
Lease liabilities	(127,317)	7,700	-	-	(119,617)
Others	31,564	(61,863)	-	(4,921)	(35,220)
<b>Total</b>	<b>(2,491,066)</b>	<b>(315,050)</b>	<b>-</b>	<b>(4,921)</b>	<b>(2,811,037)</b>
	<b>1,932,576</b>	<b>(743,010)</b>	<b>(394,214)</b>	<b>(4,921)</b>	<b>790,431</b>
Net total	3,044,738				2,333,721
Total Assets presented in the Statement of Financial Position	(1,112,162)				(1,543,290)

	Parent Company				
	Dec. 31, 2024	Profit and loss	Comprehensive income	Others	Dec. 31, 2025
<b>Deferred tax assets</b>					
Tax loss carryforwards / tax loss and negative taxable base	867,070	72,510	-	-	939,580
Provisions for contingencies	112,708	35,209	-	-	147,917
PLR provisions	2,806	1,386	-	-	4,192
Post-employment obligations	183,715	(22,686)	(3,513)	(17,181)	140,335
Expected credit losses	17,856	(7,594)	-	-	10,262
Right-of-use assets	956	29	-	-	985
Others	848	(80)	-	-	768
<b>Total</b>	<b>1,185,959</b>	<b>78,774</b>	<b>(3,513)</b>	<b>(17,181)</b>	<b>1,244,039</b>
<b>Deferred tax liabilities</b>					
Fair value of assets acquired in business combinations	(95,197)	3,264	-	-	(91,933)
Lease liabilities	(822)	(11)	-	-	(833)
<b>Total</b>	<b>(96,019)</b>	<b>3,253</b>	<b>-</b>	<b>-</b>	<b>(92,766)</b>
<b>Net total</b>	<b>1,089,940</b>	<b>82,027</b>	<b>(3,513)</b>	<b>(17,181)</b>	<b>1,151,273</b>
Total assets presented in the Statement of Financial Position	1,089,940				1,151,273



	Balance as of December 31, 2023	Profit and loss	Comprehensive income	Balance as of December 31, 2024
<b>Deferred tax assets</b>				
Tax loss carryforwards / negative taxable income	891,866	(24,796)	-	867,070
Provisions	97,720	14,988	-	112,708
Profit-sharing provisions (PLR)	3,568	(762)	-	2,806
Post-employment obligations	230,928	14,996	(62,209)	183,715
Expected credit losses (ECL)	12,978	4,878	-	17,856
Right-of-use asset	826	130	-	956
Others	702	146	-	848
<b>Total</b>	<b>1,238,588</b>	<b>9,580</b>	<b>(62,209)</b>	<b>1,185,959</b>
<b>Deferred tax liabilities</b>				
Fair value of assets acquired in business combinations	(98,462)	3,265	-	(95,197)
Lease liabilities	(711)	(111)	-	(822)
<b>Total</b>	<b>(99,173)</b>	<b>3,154</b>	<b>-</b>	<b>(96,019)</b>
<b>Net Total</b>	<b>1,139,415</b>	<b>12,734</b>	<b>(62,209)</b>	<b>1,089,940</b>
<b>Total assets presented in the Statement of Financial Position</b>	<b>1,139,415</b>			<b>1,089,940</b>

The estimates of future taxable profit, which form the basis for assessing the realization of net deferred tax assets, are based on annual and long-term budgets, both of which are updated periodically, as well as on the profitability history. However, future taxable profit may be higher or lower than the estimates considered by Management when determining the need to recognize the amount of deferred tax assets. The manner in which deferred tax assets and liabilities are realized is presented as follows:

Post-employment benefits: realized as payments are made or when reversed due to new actuarial estimates or other new circumstances.

Provisions for contingencies: realized as administrative or judicial decisions are issued in the matters under dispute, or when the risk classification of the respective lawsuits is revised.

Provisions for profit-sharing: reversed upon payment or upon changes in estimates based on the Company's results and corporate targets.

Operating provisions: include provisions for losses on equity-accounted investments, with related deferred taxes reversed upon realization of the respective investments.

Impairment losses: reversed upon realization of the related assets, either through amortization, depreciation or disposal.

Expected credit losses: realized as the credits become deductible under the deductibility rules of tax legislation, or when the related provision is reversed.



Fair value adjustments: related to business combinations, as well as amortization of goodwill or bargain purchase gains, are realized upon realization of the related investments.

Tax-loss carryforwards and negative CSLL bases: realized through offsetting against future taxable profits of the Company, in accordance with the criteria established by legislation.

Concession and similar contracts: realized over the term of the contract, as expected revenues are earned.

Assigned cost of property, plant and equipment: realized upon realization of the corresponding asset, through amortization or depreciation.

Leases recognized under IFRS 16 and other items: realized as the amounts become deductible or taxable according to tax legislation or upon reversal of the amounts recognized.

Based on the individual estimates of Cemig and its subsidiaries, future taxable profits allow for the realization of the deferred tax assets existing as of December 31, 2024, as follows:

	Consolidated	Parent Company
2026	443,107	50,113
2027	379,436	93,182
2028	543,036	274,894
2029	366,257	98,116
2030 to 2032	679,709	286,351
2033 to 2035	629,225	441,383
	<b>3,040,770</b>	<b>1,244,039</b>

#### Unrecognized temporary differences

As of December 31, 2025 and 2024, because future taxable profits are considered probable, there are no unrecognized deferred tax assets related to tax-loss carryforwards or negative social contribution bases.

#### Uncertain tax treatments

As of December 31, 2025 and 2024, the Company has no amounts related to uncertain tax treatments recognized in its Financial Statements.

### Reconciliation of income tax and social contribution expense



The reconciliation of the nominal income tax expense (rate of 25%) and social contribution (rate of 9%) with the effective expense presented in the statements of income is as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
<b>Profit before income tax and social contribution</b>	<b>5,671,224</b>	<b>9,357,140</b>	<b>4,815,382</b>	<b>7,175,212</b>
Income tax and social contribution – nominal expense (34%)	(1,928,216)	(3,181,428)	(1,637,230)	(2,439,572)
Tax effects on:				
Equity method results (net of Interest on Equity effects)	30,361	66,198	893,196	1,742,690
Tax incentives	95,854	165,882	-	1,119
Differences arising from the taxable base under the presumed profit regime	109,341	95,177	-	-
Non-deductible fines	(70,228)	(78,072)	(3,526)	(1,679)
Declared Interest on Equity (IoE)	822,772	628,585	822,772	628,585
Selic interest on tax overpayments	11,226	29,066	8,458	9,648
Others	157,283	36,739	(1,643)	1,143
<b>Income tax and social contribution – effective income (expense) (1)</b>	<b>(771,607)</b>	<b>(2,237,853)</b>	<b>82,027</b>	<b>(58,066)</b>
<b>Current income tax and social contribution</b>	<b>(562,122)</b>	<b>(1,494,843)</b>	<b>-</b>	<b>(70,800)</b>
<b>Deferred income tax and social contribution</b>	<b>(209,485)</b>	<b>(743,010)</b>	<b>82,027</b>	<b>12,734</b>
	<b>(771,607)</b>	<b>(2,237,853)</b>	<b>82,027</b>	<b>(58,066)</b>
<b>Effective tax rate</b>	<b>13.61%</b>	<b>23.92%</b>	<b>-1.70%</b>	<b>0.81%</b>

(1) A higher income tax and social contribution expense in 2024 is mainly due to the divestment of the equity interest in Aliança Geração and the Periodic Tariff Review (RTP) in transmission.

## Material accounting policy

Income tax (IRPJ) and social contribution (CSLL) expense represents the sum of current and deferred taxes, which are presented separately in the financial statements. Cemig is subject to the actual profit tax regime (“lucro real”). However, subsidiaries that are permitted to opt for the presumed profit regime (“lucro presumido”), in accordance with tax legislation, assess their projected tax burden for the following year in order to select the regime that optimizes their tax position.

Current and deferred taxes relating to items recognized directly in equity or in other comprehensive income are recognized in equity.

In accordance with ICPC 22 / IFRIC 23 – Uncertainty over Income Tax Treatments, Cemig and its subsidiaries periodically evaluate the tax positions taken in circumstances in which tax regulations require interpretation, and recognize provisions and/or disclosures when appropriate.

## Current

Current tax assets and liabilities relating to the current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities, using the applicable tax rates in effect.



Prepayments or amounts available for offset are presented in current or non-current assets in accordance with their expected realization before the end of the fiscal year, when the tax is calculated and offset against prepayments made.

#### Deferred

Deferred tax arises from temporary differences at the balance-sheet date between the tax bases of assets and liabilities and their carrying amounts.

#### Government grants

Government subsidies are recognized when there is reasonable assurance that the subsidy will be granted and all associated conditions will be met, in accordance with CPC 07 / IAS 20.

Subsidiaries Cemig D, Cemig GT and Central Eólica Volta do Rio operate projects in the Sudene incentive region, for which entitlement was recognized to a 75% reduction in income tax, including the additional tax, as well as a 30% reduction in IRPJ payable—after the 75% reduction—related to reinvestment incentives.

Such tax incentives, in the form of income tax exemption or reduction, meet the definition of government grants and are recognized by recording the full income tax expense in profit or loss, as if due, with a corresponding grant income recognized as a deduction from the income tax expense.

Due to legal restrictions on distributing net income related to the incentive, the Company maintains the portion of net income generated by the incentive in the tax-incentive reserve (profit reserve). More details are presented in Note 4.

#### Estimates and judgments

##### Deferred taxes

Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences and unused tax-loss carryforwards/negative bases of social contribution, to the extent that it is probable that future taxable profits will be available to utilize such amounts, except in the following cases:

- When the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the



time of the transaction, does not affect accounting profit or taxable profit/loss—except when the transaction generates equal taxable and deductible temporary differences, in which case the entity must recognize the deferred tax and the corresponding income or expense;

- For taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- For deductible temporary differences associated with investments in subsidiaries, to the extent that it is not probable that the differences will reverse in the foreseeable future, or that there will be sufficient taxable profit available to utilize the temporary differences.

These taxes are measured at the tax rate expected to apply in the year in which the asset will be realized or the liability settled, based on the tax legislation in effect at the reporting date.

Deferred tax assets and liabilities are reviewed at each reporting date and are reduced when their realization is no longer probable, or recognized when it becomes probable that future taxable profits will allow their recovery.

The Company recognizes net deferred tax assets and liabilities when it has a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority within the same taxable entity.

The estimates of future taxable profit, which form the basis for assessing the recoverability of net deferred tax assets, are based on annual and long-term budgets, both reviewed periodically, and on historical profitability. However, future taxable profit may differ from the estimates considered by Management when determining the need to recognize deferred tax assets.

#### Uncertain income tax treatments

Uncertainties regarding income tax treatments represent the risk that the tax authority may not accept a particular tax treatment adopted by the Company. The Company estimates the probability of acceptance of uncertain tax positions by the tax authority based on technical assessments by its legal advisors, considering applicable judicial precedents under current tax legislation.



## 23.3 TAXES PAYABLE AND AMOUNTS TO BE REFUNDED TO CUSTOMERS

	Consolidated		Parent Company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Current</b>				
ICMS	153,932	145,575	21,301	18,401
Cofins (a)	264,712	278,283	44,464	47,039
PIS/Pasep (a)	57,340	60,835	9,619	10,330
INSS	64,393	59,200	2,776	2,732
Outros (1)	205,568	180,628	65,637	54,644
	<b>745,945</b>	<b>724,521</b>	<b>143,797</b>	<b>133,146</b>
<b>Non-current</b>				
Cofins (a)	403,908	407,721	-	-
PIS/Pasep (a)	87,828	88,532	-	-
	<b>491,736</b>	<b>496,253</b>	-	-
	<b>1,237,681</b>	<b>1,220,774</b>	<b>143,797</b>	<b>133,146</b>
<b>Amounts refundable to consumers</b>				
<b>Current</b>				
PIS/Pasep and Cofins (b)	-	185,699	-	-
ICMS	340,800	340,800	-	-
	<b>340,800</b>	<b>526,499</b>	-	-
<b>Non-current</b>				
PIS/Pasep and Cofins (b)	150,957	166,089	-	-
	<b>150,957</b>	<b>166,089</b>	-	-
	<b>491,757</b>	<b>692,588</b>	-	-

(1) Includes the withholding income tax on interest on equity declared, whose payment was made in the subsequent month, in accordance with tax legislation. Further information is presented in Note 3.4.

### a) Tax reform

Deferred PIS/Pasep and Cofins liabilities were maintained due to the absence of specific regulation on the matter within the scope of the tax reform. Complementary Law No. 214/2025 provides some indications regarding the applicable treatment for transmission revenue; however, further clarification is still required, through regulation, to define the procedure to be applied to construction revenue recognized prior to the effective date of the Contribution on Goods and Services (CBS).

### b) PIS/Pasep and Cofins to be refunded to consumers

The amount of PIS/Pasep and Cofins to be refunded to consumers, resulting from the exclusion of ICMS from the calculation basis of these contributions, is composed of R\$25,853 (R\$208,578 as of December 31, 2024) for Cemig D and R\$125,104 (R\$143,210 as of December 31, 2024) for Gasmig. The criteria for refunding PIS/Pasep and Cofins credits by Gasmig to consumers will still be discussed with the Minas Gerais State Secretariat for Development.

The movement of amounts to be refunded to consumers is as follows:

	Consolidated
Balances on December 31, 2023	1,518,300



Consumers refunds	(512,852)
Reversal of amounts to be refunded to consumers	(410,626)
Financial adjustments - Selic	65,394
Others	32,372
<b>Balances on December 31, 2024</b>	<b>692,588</b>
Consumers refunds (1)	(208,757)
Financial adjustments - Selic	13,524
Others	(5,598)
<b>Balances on December 31, 2025</b>	<b>491,757</b>

(1) This refers to refunds through the effective rate, related to tax credits determined by the Company, as provided for in Law 14,385/2022.

c) Direct Action of Unconstitutionality 7,324 – Amounts to be refunded to consumers

On August 14, 2025, the Brazilian Federal Supreme Court (STF) ruled on Direct Action of Unconstitutionality No. 7,324, which challenges the constitutionality of Law No. 14,385/2022, which deals with the refund of overpaid taxes to electricity consumers by distribution companies.

The decision permits the deduction of taxes levied on the overpaid amount (“indébito”), as well as the specific legal fees incurred by the concessionaires, from the amount to be refunded to consumers. It also established a 10-year statute of limitations, counted prospectively from the date of the effective refund of the overpaid amount to the electricity distributors, or from the final approval of the offset performed. Additionally, the STF ruled that amounts received in good faith by consumers will not be subject to recovery by the distributors.

Since the amounts to be refunded to the distributor are under administrative review, the Company awaits the approval (“homologação”) of the overpaid amounts by the Federal Revenue Secretariat to proceed with the refund of the portion due to consumers. As the Company has already fully refunded the credits to consumers, there are no impacts from the decision to be recognized.

## 23.4 Regulatory charges

	Consolidated	
	Dec. 31, 2025	Dec. 31, 2024
<b>Liabilities</b>		
Global Reversion Reserve (RGR)	28,618	28,283
Energy Development Account (CDE)	101,578	76,105
Grantor inspection fee – Aneel	3,645	3,647
Energy Efficiency Program	240,596	187,674
Research and development (R&D)	140,349	146,048
Energy System Expansion Research	4,973	4,783
National Scientific and Technological Development Fund	9,953	9,573
Proinfra – Alternative Energy Program	6,747	8,971
Royalties for use of water resources	14,063	11,993
Emergency capacity charge	26,325	26,325
CDE on R&D	3,143	3,028
CDE on EEP	4,914	4,782
Others	4,612	4,625
<b>Total</b>	<b>589,516</b>	<b>515,837</b>
<b>Current liabilities</b>	<b>441,269</b>	<b>343,944</b>



a) Research, development and innovation

Electricity distribution, generation and transmission concessionaires and permit holders must allocate annually 1% of regulatory net operating revenue to research, development and innovation projects in the electricity sector.

The movement of the balances is as follows:

	FNDCT	MME	PEE	P&D (1)	Total
<b>Balance as of December 31, 2023</b>	<b>9,241</b>	<b>4,613</b>	<b>187,177</b>	<b>149,932</b>	<b>350,963</b>
Additions	48,193	24,100	82,773	35,571	190,637
Payments	(47,861)	(23,930)	(45,173)	-	(116,964)
Investments	-	-	(53,598)	(56,777)	(110,375)
Financial update	-	-	16,495	14,551	31,046
<b>Balance on December 31, 2024</b>	<b>9,573</b>	<b>4,783</b>	<b>187,674</b>	<b>143,277</b>	<b>345,307</b>
Additions	18,866	9,432	88,256	11,295	127,849
Payments	(18,486)	(9,242)	-	-	(27,728)
Investments	-	-	(60,566)	(22,635)	(83,201)
Financial update	-	-	25,232	2,841	28,073
<b>Balance as of December 31, 2025</b>	<b>9,953</b>	<b>4,973</b>	<b>240,596</b>	<b>134,778</b>	<b>390,300</b>

(1) The movement of R&D is presented net of construction-in-progress assets, which amounted to R\$5,771 as of December 31, 2025 (R\$2,771 as of December 31, 2024).

## 24. CONTRACTUAL OBLIGATIONS

Cemig and its subsidiaries have contractual obligations and commitments not yet incurred, and therefore not recognized in these financial statements, which mainly include electricity purchase commitments, as shown in the table below:

	2026	2027	2028	2029	2030	2031 onwards	Total
Purchase of energy from Itaipu	1,207,640	1,226,012	1,235,353	1,256,851	1,265,927	20,687,181	<b>26,878,964</b>
Purchase of energy – auctions	5,011,043	4,901,491	4,973,416	4,964,440	4,647,040	56,856,897	<b>81,354,327</b>
Purchase of energy – ‘bilateral contracts’	104,877	-	-	-	-	-	<b>104,877</b>
Quotas of Angra 1 and Angra 2	197,079	198,613	198,649	198,704	197,005	3,079,028	<b>4,069,078</b>
Transport of energy from Itaipu	228,756	233,655	212,718	193,371	199,562	3,651,253	<b>4,719,315</b>
Other energy purchase contracts	6,649,739	5,055,063	3,357,075	3,001,858	2,941,653	22,660,208	<b>43,665,596</b>
Physical quota guarantees	853,243	811,042	761,386	761,482	761,386	12,182,180	<b>16,130,719</b>
<b>Total</b>	<b>14,547,023</b>	<b>12,434,710</b>	<b>10,664,653</b>	<b>10,408,942</b>	<b>10,553,378</b>	<b>118,889,598</b>	<b>177,478,304</b>



The payment flows for leases, loans and suppliers are presented in Notes 16 and 19.

## 25. SUBSEQUENT EVENTS

### Acquisition of Empresa de Transmissão Timóteo-Mesquita

On February 26, 2025, Cemig GT executed the Asset Purchase and Sale Agreement (CCVA) for the acquisition of Entirety of the share capital of Empresa de Transmissão Timóteo-Mesquita (ETTM), owned by the Fram Capital Group. On January 29, 2026, Cemig GT completed the acquisition of the entire share capital of ETTM.

The negotiated price was R\$30 million and the APR (RAP) for the assets is R\$5.7 million. ETTM's transmission assets are connected to Cemig's 230-kV Basic Grid and are located in the Vale do Aço region, in the state of Minas Gerais.

The acquisition is aligned with Cemig's Strategic Plan, which provides for investments in transmission assets within the state of Minas Gerais.

### Acquisition of 51% of the shares of Hidrelétrica Pipoca S.A.

On August 14, 2025, Cemig GT exercised its preemptive right for the acquisition of 51% of the shares of Hidrelétrica Pipoca S.A. held by Serena Geração S.A., a wholly owned subsidiary of Serena Energia S.A. This preemptive right, as established in the Shareholders' Agreement, arose from the transfer of indirect control of PCH Pipoca, which took place on November 4, 2025.

The effectiveness of the transaction is subject to the fulfillment of usual conditions precedent for this type of operation. CADE approval has already been granted, and ANEEL's consent is currently in progress.

Cemig GT currently holds 49% of the shares of PCH Pipoca. The acquisition of the remaining 51% will complete the Company's ownership of the asset, which has 20 MW of installed capacity and 11.9 MW of assured energy.

The transaction value is R\$39 million, adjusted by 100% of the CDI rate from May 15, 2025 until the date of the auction of the Tender Offer (OPA) of Serena Energia S.A.

### Declaration of interest on equity



On March 19, 2026, the Company's Board of Directors approved the declaration of interest on equity (JCP) related to the first quarter of 2026, in the total amount of R\$657,957, to be paid in two equal installments, the first by June 30, 2027, and the second by December 30, 2027.

Shareholders whose names were recorded in the Shareholders' Register as of March 24, 2026 are entitled to receive such amounts.

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**Reynaldo Passanezi Filho**

President

**Marcos Montes Cordeiro**

Vice President, Institutional Relations

**Andrea Marques de Almeida**

Vice President, Finance and Investor Relations

**Sérgio Pessoa de Paula Castro**

Vice President, Legal Affairs

**Marney Tadeu Antunes**

Vice President, Distribution

**Marco da Camino Ancona Lopez Soligo**

Vice President, Generation and Transmission

**Sérgio Lopes Cabral**

Vice President, Trading

**Luis Cláudio Correa Villani**

Vice President, Information Technology

**Luiza de Almeida Pereira Lopes**

Controllership Superintendent

**Bruno Philipe Silvestre Rocha**

Manager, Financial Accounting and Investments  
Accountant – CRC-MG-121,569/O-7



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# Independent auditors' report on the individual and consolidated financial statements

**To the Stockholders, Board of Directors and Management**

**Companhia Energética de Minas Gerais**

*Belo Horizonte - MG*

## Opinion

We have audited the individual and consolidated financial statements of Companhia Energética de Minas Gerais (the "Company"), identified as the parent company and consolidated, respectively, which comprise the statement of financial position as of December 31, 2025 and the respective statements of income, comprehensive income, changes in shareholder's equity and cash flows for the year then ended, and the corresponding notes comprising material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material aspects, the individual and consolidated financial position of Companhia Energética de Minas Gerais as of December 31, 2025, and of its individual and consolidated operations and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and in accordance with the international accounting standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB).

## Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements of Ethics Standards Boards for Accountants and Professional Standard issued by Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Electric power distribution concession infrastructure

Notes 5, 6 and 8 to the individual and consolidated financial statements

Key audit matter	How this matter has been conducted in our audit
<p>Investments in the expansion and improvement of the electric power distribution concession infrastructure are recognized as a contract asset during the construction period, in accordance with the technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers. From the effective start of operations, in accordance with the technical interpretation ICPC 01 (R1)/IFRIC 12 - Service Concession Arrangements, investments are bifurcated between intangible asset, due to its recovery being conditional on the use of the public service through energy consumption by consumers, and financial asset, for investments made and not amortized until the end of the concession contract, as an unconditional right to receive cash or other financial asset directly from the grantor.</p> <p>The determination of which expenditures are eligible and should be capitalized as infrastructure costs and the measurement and accounting classification of assets related to the concession infrastructure between contract asset, financial asset, and intangible asset, during the construction process and upon entering into operation, involves complexity and judgments on the part of the Company and may impact the balances of these assets in the individual and consolidated financial statements.</p> <p>For these reasons, as well as the values and disclosures involved, we consider this matter relevant in our audit.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- Evaluation of the design, implementation, and effectiveness of internal controls related to the recognition and measurement of amounts recognized as contract asset, financial asset, and intangible asset.</li> <li>- Inspection of documents, on a sample basis, of the additions made during the year to the contract asset and assessment if their classification was appropriate.</li> <li>- Inspection of documents, on a sample basis, of transfers from assets under construction to assets in operation, and verified the corresponding evidence that such assets were ready for use.</li> <li>- Recalculation of the bifurcation between financial asset and intangible asset, which were capitalized during the year.</li> <li>- Obtaining the asset base approved in the most recent Periodic Tariff Review and comparing it with the asset base of the Company and its subsidiaries.</li> <li>- Recalculation of the fair value of the indemnifiable financial asset of the concession related to infrastructure, considering the indices that affect the revaluation of the assets comprising the remuneration base approved by the regulator in the most recent tariff reviews, as well as the items added after the approval of the tariff review.</li> <li>- Assessment of whether the disclosures made in the financial statements are in accordance with the applicable standards and whether they consider all relevant information.</li> </ul> <p>Based on the evidence obtained through the above summarized procedures, we consider acceptable the balance recognized in the contract asset, financial asset, and intangible asset related to the distribution concession infrastructure, in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2025.</p>

**Measurement of the actuarial obligation of defined benefit pension and healthcare plans**

Note 18 to the individual and consolidated financial statements

Key audit matter	How this matter has been conducted in our audit
<p>The Company and its subsidiaries sponsor a healthcare plan for their employees, which was settled during the year, and a defined benefit pension plan that provides supplementary retirement benefits.</p> <p>The measurement of the actuarial obligation of defined benefit pension and health plans involves management's judgments for the choice of actuarial assumptions that are used, mainly: (i) the discount rate; (ii) life expectancy; and (iii) real growth in contributions and wages. In addition, the measurement of the effects of the healthcare plan settlement involves management judgments related to the assessment of the remaining obligations for the Company and its subsidiaries and the remeasurement of the healthcare benefit at the plan settlement date. The Company and its subsidiaries hire external actuaries to assist in the process of evaluating actuarial assumptions and calculating the obligation of pension and health plans.</p> <p>We consider this matter to be a key audit matter, due to the uncertainties related to the assumptions for estimating the actuarial obligation of defined benefit pension and the settlement of the health plans, which have a risk of resulting in a material adjustment to the balances of the individual and consolidated financial statements.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- Evaluation of the design, implementation, and operating effectiveness of certain internal controls associated with the actuarial liability measurement process, including controls related to the preparation, review, and approval of assumptions such as discount rate, life expectancy, and real growth of contributions and salaries.</li> <li>-Assessment of the scope, independence, competence, professional qualifications, experience, and objectivity of the external actuary hired to assist in estimating the actuarial obligation of pension and health plans.</li> <li>- Evaluation, with the support of our actuarial specialists, of the reasonableness and consistency of the assumptions used, such as discount rate, life expectancy, and real growth of contributions and salaries, including comparison with data obtained from external sources.</li> <li>- Evaluation of the agreements entered into with labor unions that extinguish the defined benefit obligations of the health plan of the Company and its subsidiaries and, with the assistance of our actuarial calculation specialists, of the reasonableness and consistency of the assumptions used to calculate the settlement of the health plan, such as discount rate, life expectancy and real growth of contributions and salaries, including comparison with data obtained from external sources.</li> <li>- Assessment of whether the disclosures made in the individual and consolidated financial statements are in accordance with applicable standards and whether all relevant information is considered.</li> </ul> <p>Based on the evidence obtained through the procedures summarized above, we consider acceptable the measurement of the actuarial obligation of defined benefit pension and health plans, as well as the respective disclosures, in the context of the individual and consolidated financial statements, related to the year ended in December 31, 2025.</p>

## Other matters – Statements of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS accounting standards purposes, were submitted for the auditing procedures jointly with audit of the Company's financial statements. For the purposes of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria as defined in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, this statement of value added have been properly prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and is consistent with the individual and consolidated financial statements taken as a whole.

## Other information that accompanies the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and in accordance with the international accounting standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of the financial statements are free from material misstatement, due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the group entities or business activities within the Company to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and therefore, responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or, when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Belo Horizonte, March 19, 2026.

KPMG Auditores Independentes Ltda.

CRC (Regional Accounting Council) SP-014428/O-6 F-MG

(Original in Portuguese signed by)

Thiago Rodrigues de Oliveira

Contador CRC 1SP259468/O-7



## OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of Companhia Energética de Minas Gerais – Cemig, Cemig Distribuição S.A. – Cemig D and Cemig Geração e Transmissão S.A. – Cemig GT, undersigned herein, in the performance of their legal and statutory duties, examined the Financial Statements for the fiscal year ended December 31, 2025 and the respective supporting documents, to be submitted to the Company’s Board of Directors on March 19, 2026. After reviewing the aforementioned documents, and considering the examinations carried out by this body and the explanations provided by the Company’s Management regarding management acts and the respective accounting records for the 2025 fiscal year, as well as based on the presentation made at this meeting and the draft Independent Auditors’ Report, without qualifications, issued by KPMG Auditores Independentes Ltda., to be dated March 19, 2026, they express a favorable opinion that the aforementioned financial statements are fairly presented, in all material respects, and therefore deserve approval by the shareholders at the Annual General Meeting to be held in 2026.

Belo Horizonte, March 18, 2026.

Carlos Roberto de Albuquerque Sá – Chairman

Pedro Bruno Barros de Souza – Member

Michele da Silva Gonsales Torres – Member

Lucas de Vasconcelos Gonzalez – Member

João Vicente Silva Machado – Member



## STATEMENT OF REVIEW OF THE FINANCIAL STATEMENTS BY THE EXECUTIVE BOARD

We hereby declare, for all due purposes, that on March 16, 2026, at the meetings of the Executive Board of Companhia Energética de Minas Gerais – CEMIG, Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A., we concluded our analyses of the Financial Statements for the year ended 2025. On the same date, we approved their submission to the Board of Directors for deliberation. We further declare that we have reviewed, discussed and agree with the aforementioned Financial Statements.

Belo Horizonte, March 16, 2026.

Reynaldo Passanezi Filho – President

Marcos Montes Cordeiro – Vice President, Institutional Relations

Sérgio Lopes Cabral – Vice President, Trading

Andrea Marques de Almeida – Vice President, Finance and Investor Relations

Marco da Camino Ancona Lopez Soligo – Vice President, Generation and Transmission

Marney Tadeu Antunes – Vice President, Distribution

Sérgio Pessoa de Paula Castro – Vice President, Legal Affairs

Luis Cláudio Correa Villani – Vice President, Information Technology



STATEMENT OF REVIEW BY THE EXECUTIVE BOARD OF THE REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS

We hereby declare, for all due purposes, that on March 16, 2026, at the meetings of the Executive Board of Companhia Energética de Minas Gerais – CEMIG, Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A., we concluded our analyses of the Financial Statements for the year ended 2025. On the same date, we approved their submission to the Board of Directors for deliberation. We further declare that we have reviewed, discussed and agree with the opinions expressed by the representatives of the Independent Auditors.

Belo Horizonte, March 16, 2026.

Reynaldo Passanezi Filho – President

Marcos Montes Cordeiro – Vice President, Institutional Relations

Sérgio Lopes Cabral – Vice President, Trading

Andrea Marques de Almeida – Vice President, Finance and Investor Relations

Marco da Camino Ancona Lopez Soligo – Vice President, Generation and Transmission

Marney Tadeu Antunes – Vice President, Distribution

Sérgio Pessoa de Paula Castro – Vice President, Legal Affairs

Luis Cláudio Correa Villani – Vice President, Information Technology



## SUMMARY OF THE AUDIT COMMITTEE REPORT

### INTRODUCTION

The Audit Committee, a statutory body of Companhia Energética de Minas Gerais – Cemig, Cemig Distribuição S.A. – Cemig D, Cemig Geração e Transmissão S.A. – Cemig GT and their respective controlled companies and subsidiaries, has the purpose of assisting the Board of Directors in the performance of its audit and oversight duties and, among other responsibilities set forth in its Internal Bylaws, to evaluate and issue opinions on: the quality and integrity of the accounting and financial statements, compliance with legal, statutory and regulatory requirements, and the effectiveness of internal control systems and internal and independent audits. The Committee's assessments are based on information received from Management, external auditors, internal audit, those responsible for risk management and internal controls, as well as on its own analyses derived from direct observation. The Committee is also responsible, with the technical and operational support of the Company's Compliance area, for analyzing the compliance of nominations to the positions of Officer or Fiscal Council member through integrity and compliance background checks.

### COMPOSITION

The Audit Committee is composed of the members Roberto Cesar Guindalini (Coordinator), as from February 6, 2024, Artemio Bertholini, as from May 10, 2024, Giulia Carla Scalercio and Ricardo Lopes Cardoso, both as from May 20, 2024.

### ACTIVITIES PERFORMED WITHIN THE SCOPE OF ITS DUTIES DURING 2025

During the period from April 1, 2025 to March 19, 2026, the Committee held 20 (twenty) ordinary and extraordinary meetings, including meetings held jointly with the Companies' Fiscal Council for the review of Financial Statements and Interim Financial Statements (ITRs), and with the Audit Committee of GASMIG. The Committee also participated in 10 (ten) meetings of the Board of Directors. Additionally, during the period from January 1, 2025 to March 19, 2026, the Committee held 5 (five) specific meetings to analyze background checks and eligibility of nominees for positions on the Executive Board, Board of Directors and Fiscal Councils of the Companies, totaling 11 (eleven) analyses.



The Committee maintained ongoing contact with managers from various areas of the Company in order to monitor the work performed and obtain information to support its assessments. Fifteen (15) meetings were held with the participation of the external auditors, KPMG Auditores Independentes Ltda., to understand the methodology, planning and results of the audit work related to the preparation of the 2025 Financial Statements. The Committee also met with the President, Vice Presidents, Directors, Superintendents and Managers of the Company to discuss relevant accounting matters, internal controls, audit planning, capital management, financial management and risk management. The Committee issued recommendations for process improvements and monitored the implementation of improvements recommended by this body and by the internal and independent auditors, identified during the course of its activities.

#### ACCOUNTING AND FINANCIAL STATEMENTS

The Committee monitored the process of preparation of the 2024 and 2025 Financial Statements, examining trial balances, balance sheets, statements of profit or loss, statements of comprehensive income, statements of cash flows, statements of value added, explanatory notes and other accounting information of the Companies, including the Management Report, as well as the ITRs throughout 2025. The Committee became aware of the accounting practices adopted by the institution, unusual events and their impacts on the financial position, cash flows and results of the Companies, in meetings held with those responsible for preparing such documents and with the external auditors. Based on the information presented by Management, the Independent Auditors' reports and the examinations carried out in its meetings, the Committee concluded that: (i) the accounting practices used in the preparation of the consolidated and separate Financial Statements are in accordance with fundamental accounting principles, Brazilian corporate legislation, CPC technical pronouncements and the standards of regulatory and supervisory bodies; and (ii) the Financial Statements of Cemig, Cemig D, Cemig GT and Sá Carvalho S.A. fairly present, in all material respects, the financial position of the Companies as of December 31, 2025, as well as the performance of their operations for the year then ended. The Committee also reviewed the final version of the Annual Report on Form 20-F for the year 2024, made available by Management and filed with the U.S. Securities and Exchange Commission (SEC). After analysis, the Committee members concluded that the Form 20-F was prepared, in all material respects, in accordance with applicable legislation for filing with the SEC.



## WHISTLEBLOWING CHANNELS, INTERNAL CONTROLS AND RISK MANAGEMENT SYSTEMS

The activities carried out by the Compliance Directorate (DCI) were monitored by the Committee, which understands that Management's actions have been positive in strengthening the effectiveness of the Company's internal control and risk management systems, although certain matters require priority monitoring and timely remediation.

## INTERNAL AUDIT

Several meetings were held with the Superintendent and Managers of the Internal Audit (IA) area in order to monitor the work performed by this unit. The Committee positively evaluates the scope, quality and level of independence of the Company's internal audit function. With regard to the activities of Internal Audit, no failures were identified in compliance with applicable legislation and internal standards whose severity could jeopardize the continuity of the Company.

## INDEPENDENT AUDIT

The Committee met with the external auditors, KPMG Auditores Independentes Ltda., to be informed of the main matters identified in the audit work performed during the preparation of the 2025 Financial Statements and of their assessment of the Company's current internal controls. The Committee considers the work performed by the Independent Auditors to be satisfactory, with no identification of facts that could affect their objectivity or independence. The interaction was regular, transparent and in line with international auditing and quality management standards.

## CONCLUSION

Up to the closing date of this report, the Audit Committee did not receive any record of complaints or information regarding non-compliance with regulations, lack of controls, acts or omissions by Management that would indicate the existence of fraud, failures or errors capable of compromising the continuity of the Companies or the reliability of the accounting information. Based on the considerations above, and taking into account its responsibilities and the inherent limitations of the scope of its



activities, the Audit Committee recommends to the Board of Directors the approval of the 2025 Financial Statements of Cemig, Cemig D and Cemig GT.

Belo Horizonte, March 19, 2026.

#### AUDIT COMMITTEE

**Roberto Cesar Guindalini**

Coordinator

**Artemio Bertholini**

Member

**Giulia Carla Scalercio**

Member

**Ricardo Lopes Cardoso**

Member

#### CAPITAL BUDGET

In accordance with Article 196 of the Brazilian Corporations Law and Article 27, § 1, item IV, of CVM Instruction No. 80, we submit for analysis and subsequent approval for submission to the Annual Shareholders' Meeting, to be held in April 2026, the proposed consolidated capital budget for the 2026 fiscal year, in thousands of Reais. The planned capital budget will be funded exclusively from Cemig's own resources generated by its operations, including R\$1,167,173 from profit retention for the 2025 fiscal year.

Planned investments for 2026

##### **Distribution**

Distribution Development Program (PDD)	4,834,742
PDD – Consumer participation	210,980
Infrastructure and others	223,254
	<b>5,268,976</b>

##### **Generation**

Capital contributions	22,911
Refurbishment / Maintenance	20,578
Expansion	12,283
Subsidiaries	122,878
Infrastructure	41,262
	<b>219,912</b>

##### **Transmission**

Improvements / Reinforcements	560,229
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Subsidiaries	7,251
Infrastructure	64,587
	<b>632,067</b>
<b>Gasmig</b>	<b>226,861</b>
Equity interests	
Cemig SIM	375,276
Others	2,347
<b>Total</b>	<b>6,725,439</b>