

120 ANOS



Earnings Release 3Q25

Earnings Call

November 14, 2025

11 am (BRT) – Brasília, Brazil

10 am (EDT) – New York, USA

3 pm (GMT) – London, UK

Webcast in
Portuguese with
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translation:

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HIGHLIGHTS

- **Light SESA (DisCo) Concession Renewal:** On November 4, ANEEL (National Electric Energy Agency) recommended the renewal of Light SESA's electric energy distribution concession for a 30-year period. The process now moves to the Ministry of Mines and Energy for final evaluation and decision.
- **Continuous quality improvement,** DEC (Equivalent Interruption Duration per Consumer Unit) reaches a historical low of 6.08 hours;
- **Non-technical losses (NTL) (ex-REN) on grid load recedes to 22.8%** (12 months), versus 23.1% in 3Q24; non-technical loss is 366 GWh lower Y/Y;
- **Total investments of R\$472 million in the quarter** (+60% Y/Y); R\$1.2 billion year-to-date;
- **Robust Cash Position:** R\$ 2.6 billion, consolidated;
- **Maintenance and expansion investments in the DisCo** of R\$279 million in the quarter (+50% Y/Y); totaling R\$713 million for the year;
- **Liabilities management:** favorable results at CARF in decisions related to the collection of income tax and social contribution on non-technical losses;
- **Net Debt / EBITDA 12M⁽³⁾ consolidated at 2.89x**

R\$ million	3Q25	3Q24	Δ%	9M25	9M24	Δ%
DEC (12 months) – hours	6.08	7.27	-16.4%	-	-	-
FEC (12 months) – times	2.97	3.19	-6.9%	-	-	-
Net Revenues	3,631	3,717	-2.3%	10,830	10,761	0.6%
EBITDA CVM	494	518	-4.6%	1,692	1,478	14.5%
Adjusted EBITDA ⁽¹⁾	508	598	-15.0%	1,416	1,683	-15.9%
Net Income / Loss	33	158	-79.3%	400	(252)	-
Proforma Net Debt ⁽²⁾	5,221	9,396	-44.4%	-	-	-
(+) Proforma Gross Debt ⁽²⁾	7,863	11,795	-33.3%	-	-	-
(-) Cash & equivalents	2,642	2,399	10.1%	-	-	-
Net Debt / EBITDA 12M - covenants⁽³⁾	2.89x	n.a.	-	-	-	-
CAPEX	472	295	60.0%	1,187	708	67.6%

(1) Adjusted EBITDA excluding NRV, Other operating income/expenses, the mark-to-market effect of Light COM's contracts, and non-recurring items, as per the reconciliation shown in the Consolidated EBITDA Section.

(2) Proforma debt disregarding the portion of debt convertible into Light S/A shares.

(3) Consolidated covenant indicator for Light SESA's debt, as established in the respective indentures.

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1.0 CONSOLIDATED LIGHT

1.1 Financial Performance

R\$ milhões	Adjusted			Reported		
	3Q25	3Q24	Δ%	3Q25	3Q24	Δ%
Net Operating Revenue	3,631	3,717	-2.3%	3,631	3,717	-2.3%
Purchased Electricity	(2,339)	(2,474)	-5.4%	(2,339)	(2,474)	-5.4%
Construction Cost	(287)	(182)	57.2%	(287)	(182)	57.2%
Gross profit	1,005	1,061	-5.2%	1,005	1,061	-5.2%
Operating Expense	(685)	(649)	5.6%	(685)	(721)	-5.0%
PMSO	(368)	(277)	32.9%	(368)	(350)	5.3%
Personnel	(180)	(149)	20.2%	(180)	(150)	20.0%
Material	(24)	(13)	87.6%	(24)	(13)	87.6%
Outsourced Services	(197)	(130)	51.4%	(197)	(176)	12.0%
Others	32	15	113.5%	32	(12)	-
Depreciation and Amortization	(233)	(215)	8.3%	(233)	(215)	8.3%
Contingency Provisions	3	(74)	-	3	(74)	-
PECLD (delinquency)	(70)	(83)	-15.0%	(70)	(83)	-15.0%
Mark-to-market effect	(17)	-	-	(17)	-	-
Other Oper. Revenue/Expense	(58)	(36)	60.7%	(58)	(36)	60.7%
Financial Revenue/Expense	(77)	(89)	-14.3%	(178)	(89)	99.2%
Income Before Taxes	185	286	-35.4%	84	214	-60.9%
Income Tax/Social Contribution	(35)	(48)	-27.6%	(35)	(48)	-27.6%
Deferred Inc. Tax/Social Contrib.	(16)	(8)	96.1%	(16)	(8)	96.1%
Net Income	134	230	-41.8%	33	158	-79.3%
EBITDA	508	598	-15.0%	494	518	-4.6%

Consolidated net revenue (after intercompany eliminations) totaled R\$3.6 billion in 3Q25, a 2.3% Y/Y decrease, mainly influenced by the impact of temperature on energy consumption at the DisCo, partially offset by the positive performance of Light Com., whose traded volume of energy and average resale price were higher than in the same period last year.

Gross profit fell 5.2% in the quarter compared to the previous year, due to the higher cost of purchased energy (+5.4% Y/Y), especially in the generation segment. The increase in this cost at the GenCo can be attributed to the lower GSF (Generation Scaling Factor), impacting the need to purchase energy in the short-term market, as well as a higher PLD (Settlement Price for Differences) level in the period.



1.2 EBITDA

The table below presents the reconciliation of the consolidated EBITDA:

<i>R\$ million</i>	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net Income (Loss)	33	158	-79.3%	400	(252)	-
(-) Income Tax/Social Contribution	(35)	(48)	-27.6%	(96)	(75)	27.8%
(-) Deferred Inc. Tax/Social Contribution	(16)	(8)	96.1%	(245)	27	-
EBT	84	214	-60.9%	742	(203)	-
(-) Depreciation and Amortization	(233)	(215)	8.3%	(681)	(639)	6.5%
(-) Financial Revenue (Expense)	(178)	(89)	99.2%	(270)	(1,042)	-74.1%
CVM EBITDA	494	518	-4.6%	1,692	1,478	14.5%
(-) Other Operating Rev./Exp.	(58)	(36)	60.7%	(192)	(316)	-39.2%
(+/-) Light COM. MtM effect	(17)	-	-	121	-	-
(-) New Replacement Value (NRV)	61	29	110.1%	348	258	35.0%
(-) Non-recurring effects	-	(73)	-	-	(146)	-
Adjusted EBITDA	508	598	-15.0%	1,416	1,683	-15.9%
<i>of which:</i>						
DisCo	402	439	-8.3%	1,076	1,194	-9.8%
Generation & Com.	103	161	-36.1%	345	503	-31.5%
Elimination and other	3	(2)	-	(6)	(15)	-60.7%

The adjusted Consolidated EBITDA⁽¹⁾ was positively impacted by the improvement in provisions for contingencies and PECLD (Provision for Expected Credit Losses) at Light's DisCo, but totaled R\$508 million in 3Q25, a 15.0% decrease compared to the same quarter of the previous year. The negative effects were mainly (i) the effect of lower temperature in the DisCo's concession area (impact on margin); (ii) higher PMSO (Personnel, Material, Services, and Others) expenses at the DisCo, focusing on the sustainability of supply quality; and (iii) the impact of the lower GSF (Generation Scaling Factor) on the GenCo's business in the quarter (~15 p.p. below 3Q24).

1.3 Net Income

The Company reported a profit of R\$33 million in the quarter. In addition to the impacts on EBITDA, already mentioned, the following items from the Financial Result also influenced the lower result for the period (all Non-Recurring items): (i) financial expense from the contract with Supervia (an amendment to its Recovery Plan signed in 3Q25), in the amount of R\$46.7 million, and (ii) recognition of the Present Value of the public sector accounts' installment plan, booked in the 'others' line, in the amount of R\$54.8 million.

For comparison purposes, disregarding the non-recurring effects that impacted the DisCo's financial result mentioned above, the profit for the quarter would have been R\$134 million.

(1) Excluding NRV, Other operating income/expenses, the mark-to-market effect of Light COM's contracts, and non-recurring items, as per the reconciliation shown in the Consolidated EBITDA Section.



1.4 Capital Structure

Cash and Equivalents

The Company ended the quarter with a solid cash and cash equivalents position of R\$2.64 billion, with R\$1.38 billion at Light SESA and R\$1.11 billion at Light Energia. The Company has a cash investment policy approved by the Board of Directors, which considers criteria such as: (i) the financial institution's rating and net equity; (ii) maximum percentage exposure per institution; and (iii) maximum proportionality according to the institution's equity. The securities portfolio of the Company and its subsidiaries is composed of Certificates of Deposit (CDBs), financial bills, and Exclusive Investment Funds with daily liquidity. At the end of 3Q25, approximately 85% of the Company's cash was invested in government securities or financial institutions with an AAA or AA+ rating. The remaining portion was invested in institutions with at least an "A rating". The breakdown of cash and equivalents by instrument is as follows:

<i>R\$ million</i>	Sep/25	%	Dec/24	Δ%
Cash	16	1%	186	6%
CDBs	1,032	39%	1,423	49%
Financial note	830	31%	164	5%
LFT	454	17%	471	15%
Foreign currency	270	10%	495	16%
Repurchase agreement	41	2%	351	11%
Total	2,642	100%	3,090	100%

85%

Rating AAA
or AA+

15%

Rating A or
higher

Indebtedness

The Company's proforma gross debt (excluding the portion of convertible debt in local and foreign currency) ended the quarter at R\$7.86 billion, a 4.5% reduction compared to December/24, reflecting Light's debt restructuring completed at the end of last year, in accordance with the conditions approved in the Judicial Recovery Plan.

Proforma net debt totaled R\$5.22 billion at the end of the quarter, 1.5% higher than the position in December/24. The net debt / 12-month EBITDA ratio, according to the terms and conditions described in the indentures, decreased to 2.89x at the end of the quarter (compared to 2.91x in Dec/24). As provided for in the Judicial Recovery Plan, as soon as the SESA Concession Renewal occurs, the Company will carry out a private capital increase of up to R\$1.5 billion (minimum of R\$1.0 billion) within 90 days of signing the new contract. Considering this capital increase, the consolidated net debt post-capital increase and debt conversion could be between R\$3.8 - 4.3 billion.

The Company's debt restructuring also resulted in the readjustment of the debt profile, making it more aligned with the electric sector's business model, with about 60% indexed to the IPCA (Broad National Consumer Price Index), as well as extending its maturity schedule. At the end of the period, 84% of the gross debt had long-term maturity, and the average maturity of the debt principal was 5.8 years for the consolidated debt, being 7.3 years for the DisCo and 2.4 years for the GenCo.



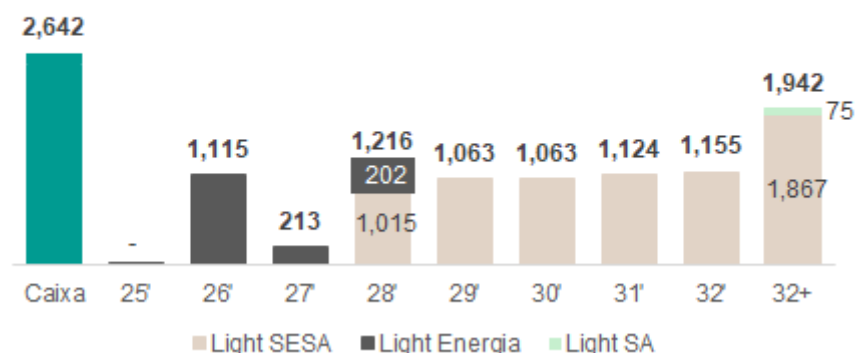
Indebtedness (continuation)

R\$ million	Sep/25	Dec/24	Δ%	Jun/25	Δ%
Gross Debt	9,529	9,933	-4.1%	9,637	-1.1%
Pro-forma Gross Debt⁽¹⁾	7,863	8,234	-4.5%	7,955	-1.2%
Short-term	1,224	725	68.9%	1,184	3.4%
Foreign currency	855	241	255.2%	851	0.5%
Local currency	369	484	-23.8%	332	11.0%
Long-term	8,305	9,208	-9.8%	8,454	-1.8%
Foreign currency	1,304	6,413	-79.7%	1,325	-1.6%
Local currency	5,334	2,796	90.8%	5,446	-2.1%
Convertible debt	1,666	1,699	-1.9%	1,682	-0.9%
Cash Position	2,642	3,090	-14.5%	3,176	-16.8%
Net Debt	6,887	6,844	0.6%	6,461	6.6%
Pro-forma Net Debt⁽¹⁾	5,221	5,144	1.5%	4,779	9.2%
Net Debt / EBITDA 12M - covenants⁽²⁾	2.89x	2.91x	-0.8x	-	-

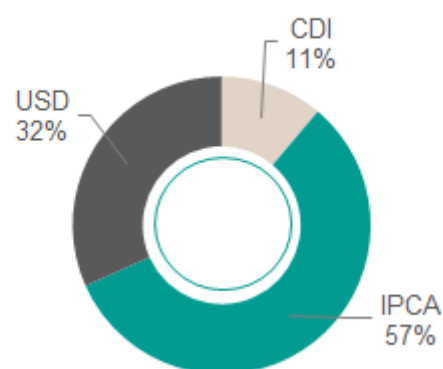
The Company's consolidated debt principal amortization schedule, the debt profile by index, and the breakdown of debt by instrument at face value with the effect of the FVA (Fair Value Adjustment) are as follows:

AMORTIZATION SCHEDULE OF THE PRINCIPAL OF THE NON-CONVERTIBLE DEBT

(R\$ million)



DEBT BY INDEX⁽¹⁾



(1) Excluding the debt convertible into Light S/A shares.

(2) Considering the indicators as defined in the respective debt indentures.



1.5 Capital Expenditure

<i>R\$ million</i>	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Light Energia	15	30	-50.6%	44	60	-26.8%
Light SESA	457	265	72.6%	1,143	648	76.3%
Electrical Assets	378	239	58.3%	930	547	69.9%
Loss reduction plan	94	48	97.8%	202	131	54.2%
Receivables	5	6	-13.2%	14	21	-30.0%
Expansion	128	126	1.4%	305	234	30.3%
Maintenance	150	59	156.2%	408	161	152.8%
Non-electrical Assets	79	26	204.7%	213	101	111.4%
Commercial	1	1	-35.1%	1	5	-74.2%
IT	40	22	87.3%	145	91	60.1%
Other	38	3	1046.6%	67	5	1182.1%
Total	472	295	60.0%	1,187	708	67.6%

The Company invested R\$472 million in 3Q25, an increase of 60.0% compared to the same quarter of the previous year. Capital expenditure in the DisCo totaled R\$457 million in the period, with R\$378 million allocated to electrical assets (over 80% of the total amount).

Corroborating the Company's strategy of investing structurally in network quality, the highlight of the quarter (and the year) was the +150% Y/Y increase in maintenance investment in the DisCo's network. The increase in investment occurred mainly in the low voltage and underground networks, and in quality improvement activities and preventive actions of replacing equipment and networks.

In the scope of combating losses, the replacement of 78 thousand obsolete meters with more modern ones also stands out, including smart meters (remotely metered) that enable more agile and efficient operational management. In the quarter, the Company also intensified customer inspection and normalization actions, in line with the strategy of intensive focus on specific areas, ensuring the stability of certain regions.

Both initiatives are closely linked to ensuring the reliability and quality of supply, in accordance with the strategic plan for investment resumption, whose pillars are: (i) structured modernization of the network aiming at the sustainability of quality and team productivity gains; and (ii) investments in combating losses, concentrated in conventional treatment areas and in areas bordering risk areas.



2.0 DISCO (LIGHT SESA)

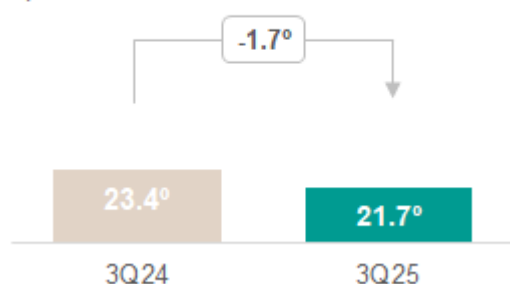
2.1 Energy Market

GWh	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Captive	2,734	3,089	-11.5%	9,804	10,817	-9.4%
Residential	1,665	1,776	-6.2%	6,078	6,288	-3.3%
Commercial	639	799	-20.0%	2,245	2,688	-16.5%
Industrial	41	60	-32.5%	140	199	-29.6%
Other	390	454	-14.1%	1,340	1,640	-18.3%
Grid Usage	2,746	2,698	1.8%	8,618	8,272	4.2%
Commercial	954	876	8.9%	3,071	2,810	9.3%
Industrial	1,203	1,273	-5.5%	3,639	3,683	-1.2%
Other Disco	210	185	13.4%	737	803	-8.2%
Other	379	364	4.2%	1,172	977	19.9%
Energy Market⁽²⁾	5,480	5,787	-5.3%	18,422	19,089	-3.5%
Residential	1,665	1,776	-6.2%	6,078	6,288	-3.3%
Commercial (captive + grid load)	1,592	1,675	-4.9%	5,316	5,498	-3.3%
Industrial (captive + grid load)	1,243	1,333	-6.7%	3,779	3,882	-2.7%
Other Disco	210	185	13.4%	737	803	-8.2%
Other (captive + grid load)	769	818	-5.9%	2,512	2,617	-4.0%

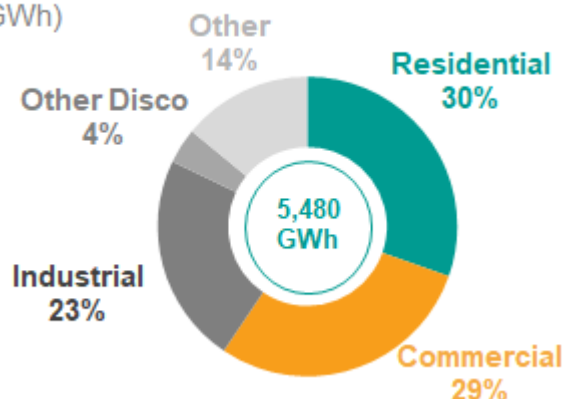
The energy market in Light's concession area registered a drop of 307 GWh (-5.3% Y/Y), reflecting lower average temperatures than last year. The period was marked by the most severe winter in the last 19 years in Rio de Janeiro, with an average temperature of 21.7 °C in 3Q25, 1.7 °C below the 23.4 °C registered in the same quarter of the previous year and about 1°C below the average of the last 5 years.

In addition to the effect of temperature, whose impact is more evident in the residential (-6.2% Y/Y) and commercial (-4.9% Y/Y) classes, there was a relevant reduction in demand in the industrial class (6.7% Y/Y) during the quarter, concentrated in the metallurgy sector.

AVERAGE TEMPERATURE (°C)



ENERGY MARKET (3Q25) (GWh)



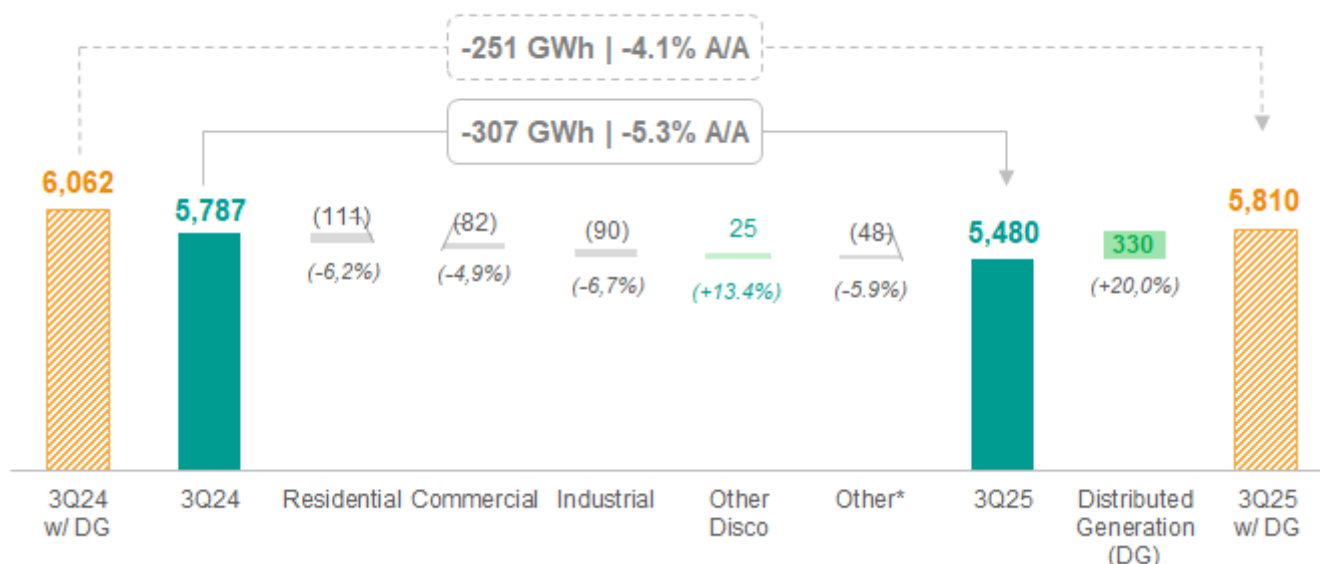
Notes:

- (1) As of 3Q25, the Company began to include the amount of compensated DG II in its respective classes;
- (2) The billed market excludes non-recurring items that impacted 9M24;



2.1 Energy Market (continuation)

Light's energy market continues to be impacted by the expansion of DG (Distributed Generation). Considering the compensated energy (DG I) and simultaneous consumption (DG I and II), the impact of distributed generation in the Light concession area was 330 GWh in 3Q25, which is 55 GWh or 20% higher compared to the same period last year. Disregarding this effect, Light's energy market would have shown a decrease of 251 GWh or 4.1% Y/Y, as demonstrated in the following chart.



2.2 Losses

In the last 12 months ended in Sep/25, total loss⁽⁴⁾ (PT) reached 11,037 GWh, a decrease of 454 GWh compared to the previous year (-4.0% Y/Y), declining mainly in conventional treatment areas (ATC) (-7.4% Y/Y), but also in Risk Areas (-3.2% Y/Y).

Non-technical loss (last 12 months) reached 8,361 GWh in 3Q25, a decrease of 366 GWh or -4.2% when compared to the same period last year. As a result, the non-technical loss over grid load indicator for the last 12 months showed a reduction of 0.23 p.p., reaching 22.8% (versus 23.1% in the same period last year).

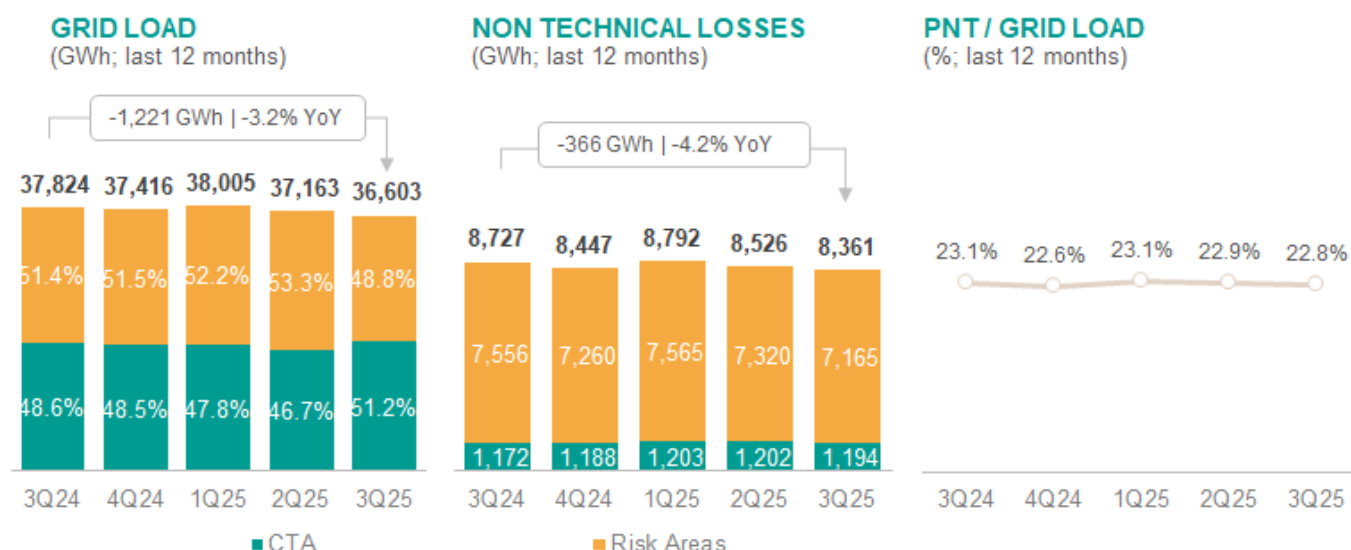
The reduction in non-technical losses occurred in the risk areas, which account for about 86% of the DisCo's loss. Regarding the conventional treatment areas, non-technical losses remained stable, maintaining the ratio of non-technical losses over grid load at 6.4% in these areas.

From a regulatory perspective, according to the specific methodology defined by ANEEL for loss calculation, the indicator of non-technical losses over billing in the Low Voltage Market (NTL/LVM)⁽⁴⁾ reached 71.2% in 3Q25. When compared to the percentage recognized in the tariff, already considering the economic effect of CP09 (with an accounting impact from the March/25 base), the difference between the real and regulatory loss was approximately R\$1.0 billion in EBITDA over the last 12 months. It is important to highlight that, in the year-to-date comparison (9M25 vs. 9M24), a reduction of this impact on the order of 28% is already observed, due to the combination of the reduction in the average energy purchase price (PMIX), as well as the increase in the volume of energy recognized at the regulatory level.

Notes:

- (3) The effect of DG on the Light energy market considers the impact of offset DG (I) and simultaneous DG (I and II).
- (4) Excluding effects of non-recurring items and energy recovery (REN).





Loss Protection Strategy and Measures

As part of the plan to combat non-technical losses, throughout 2025, the Company has been improving its strategy, focused on conventional treatment areas (ATC), but also with containment actions in regions bordering risk areas. This strategy is based on technology, intelligence, and assertive field actions, whose main macro-initiatives include: (i) modernization of the network infrastructure; (ii) intensification of disconnection/reconnection actions; (iii) updating and re-registering the customer base; (iv) expansion of boundary metering; and (v) externalization of meters.

In the boundary meter implementation initiative, the Company will be able to map the energy flow with greater precision and granularity, identifying with increasing assertiveness the locations where losses are concentrated, enabling the targeting of corrective actions more assertively and efficiently, increasing operational efficiency. Scheduled for completion in 2026, this activity foresees the installation of approximately 4,000 meters. At the end of 3Q25, about 3,600 boundary meters had already been implemented.

Within the scope of the meter externalization project, the Company plans to carry out more than 300,000 externalization actions by 2030. This action is critical to ensure the timely and continuous execution of field actions, such as metering, billing, and fraud regularization. By 3Q25, approximately 4,200 actions have already been carried out.

A third ongoing action is the replacement of meters. This quarter was highlighted by the acceleration of the program to replace obsolete meters with more modern equipment, including smart meters (remotely metered), which transmit load information remotely and in real time, enabling more agile and assertive management of the operation. In 3Q25 alone, approximately 78,000 meters were replaced.

Regarding the network shielding project, at the end of September/2025, the Company reached the mark of about 15,000 shielded customers, distributed across 9 polygons where losses used to reach 50% and currently remain at a level close to 10%. Throughout the year, the Company included 3 more shielding polygons but has been concentrating its efforts on monitoring and maintaining the already shielded areas.

Notes:

CTA = Conventional Treatment Area

- (1) LV (Low Voltage) billing and losses (technical and non-technical) are adjusted for non-recurring items,
- (2) Distributed Generation (DG) considers the amount of energy compensated in the Company's billing and simultaneous consumption

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2.3 Collection

Since the end of 2022, the Company has been carrying out a series of reviews in its collection processes. The actions sought levers for operational improvements, aligned with Light's restructuring pillars, in order to reflect its business model with greater precision and consistency. The large clients and public sector segments continue to show good results from negotiations and collection from past periods.

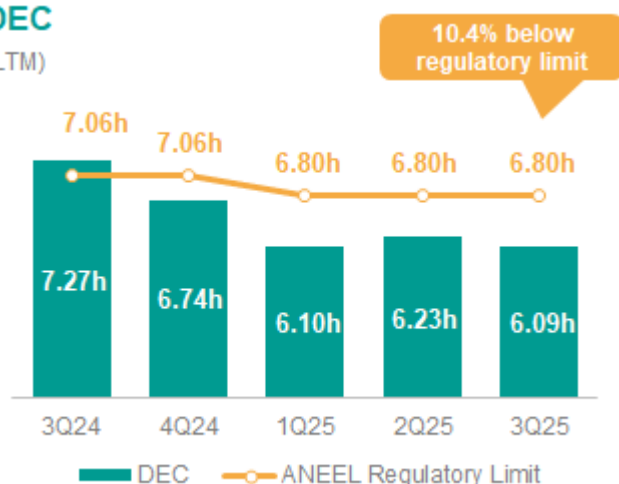
In the retail segment, the collection rate showed a reduction vis-à-vis the same period in 2024. This is due to the 2024 baseline, which was positively impacted by non-recurring billing adjustment events, as described in previous releases. If adjusted for these events, the collection rate for this segment remains close to that of the same period last year.

<i>Last 12 months (%)</i>	3Q25	3Q24	Δ YoY	2Q25	Δ QoQ
Total Collection	97.9%	98.4%	-0.5 pp	97.6%	0.3 pp
Adjusted Total Collection	98.1%	98.8%	-0.8 pp	97.8%	0.2 pp
Retail	96.8%	98.4%	-1.6 pp	96.6%	0.2 pp
Large Customers	100.7%	99.9%	0.8 pp	101.1%	-0.4 pp
Large Public Services	100.5%	99.5%	1.1 pp	99.1%	1.4 pp

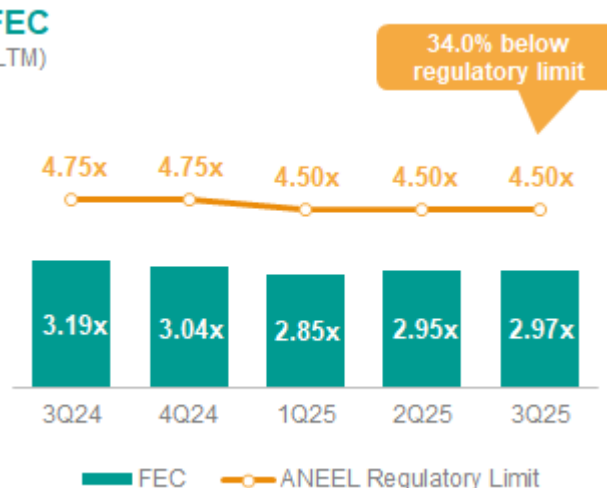
2.4 Quality

Once again, the quality indicators continue to show good performance. The equivalent interruption duration per consumer unit (DEC) was 6.09 hours in the 12 months ending in 3Q25, a reduction of 16.2% (-1.18 h) compared to 3Q24, keeping the indicator 10.4% below the ANEEL regulatory limit (6.80 h). The equivalent interruption frequency per consumer unit (FEC) ended the period at 2.97 times, a drop of 6.9% (-0.22x) compared to 3Q24 and remaining 34.0% below the regulatory limit (4.50x).

DEC
(LTM)



FEC
(LTM)



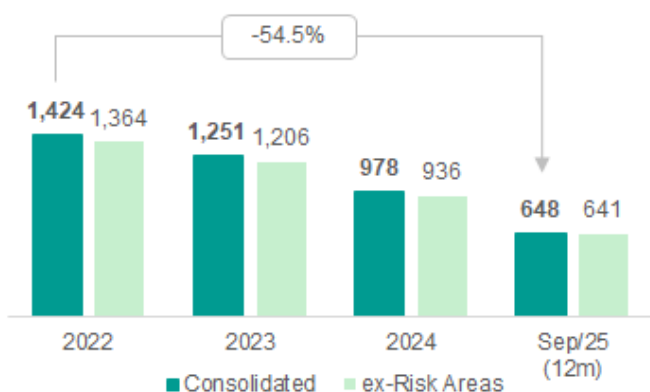
2.4 Quality (continuation)

Throughout Light's transformation process, which began in 2023, the Company has intensified its structuring actions to ensure the maintenance and improvement of service quality through (i) process and system optimization; (ii) expansion of field teams (both in-house and third-party); and (iii) increased investments directed at the network.

These measures have kept the DEC and FEC indicators at historically low levels and below regulatory limits. Additionally, the improvement in quality can be observed through other operational indicators, which have seen consistent reductions in recent years. Among them, the Average Emergency Service Time (TMAE) stands out, which in Sep/25 (accumulated last 12 months) was 648 minutes, showing a drop of more than 50% compared to 2022. The volume of incidents lasting over 24 hours reached 5.6% in Sep/25 (accumulated last 12 months), with a relevant reduction of 65% (or 12 p.p.) compared to the percentage observed in 2022.

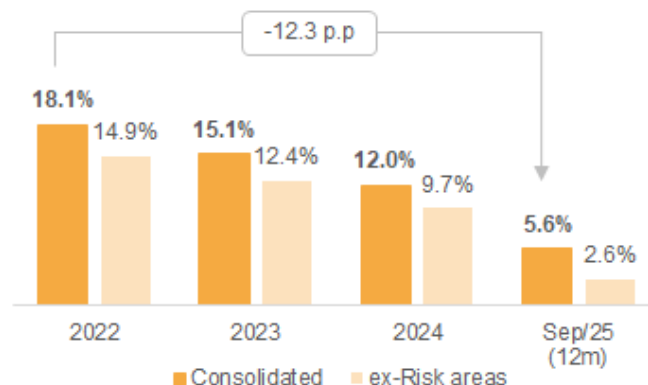
Average Emergency Service Time

(minutes)



Incidents lasting over 24 hours

(%)



2.5 Gross Revenue and Margin

R\$ millions	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Energy Supply	4,007	4,268	-6.1%	13,418	14,013	-4.2%
Residencial	1,864	1,917	-2.8%	6,738	6,590	2.2%
Industrial	59	81	-26.7%	194	259	-24.8%
Comercial	825	1,034	-20.2%	2,799	3,290	-14.9%
Public Authority	264	306	-13.7%	962	1,065	-9.7%
Others	118	170	-30.2%	317	580	-45.4%
Unbilled Supply	68	20	231.9%	(56)	0	-
Network Usage (Free Customers)	809	740	9.3%	2,464	2,229	10.5%
Short-Term Energy	104	-	-	106	-	-
Other Revenues	1,038	970	7.0%	2,087	1,728	20.8%
Sectorial Assets/Liabilities (CVA)	610	557	9.4%	340	440	-22.8%
Construction Revenue	287	182	57.2%	889	525	69.4%
CDE Grant	152	153	-0.5%	495	384	28.9%
VNR	61	29	110.1%	348	258	35.0%
Unbilled Contribution Revenue	(100)	22	-	(64)	60	-
Other Revenues	28	26	6.2%	80	62	30.2%
Gross Revenue	5,149	5,237	-1.7%	15,611	15,741	-0.8%
Deductions	(2,016)	(1,825)	10.5%	(5,832)	(5,719)	2.0%
Net Revenue	3,133	3,412	-8.2%	9,779	10,022	-2.4%

R\$ millions	3Q25	3Q24	Δ%	9Q25	9Q24	Δ%
Adjusted Net Revenue⁽¹⁾	2,785	3,201	-13.0%	8,542	9,339	-8.5%
(-) Energy Purchase	(1,959)	(2,344)	-16.4%	(6,176)	(6,921)	-10.8%
Adjusted Gross Margin⁽¹⁾	825	857	-3.7%	2,366	2,418	-2.1%

The adjusted gross margin — disregarding construction revenue, the NRV (New Replacement Value), and non-recurring effects — totaled R\$825 million in 3Q25, a decrease of 3.7% compared to the same period of the previous year, following the drop in energy supply revenue due to lower temperatures in the concession area, as mentioned above. These effects were partially offset by the increase in consumption in the free segment, the retroactive effect of CP09, and the positive impact of the lower cost of purchased energy on losses. The Company's weighted average price (Pmix) in the quarter was 17% lower than in 3Q24, reflecting the termination, at the end of last year, of an energy purchase contract with significant volume and price.

In the quarter, the DisCo recorded an over-contracting of approximately 107%, settling the surplus energy in the spot market at the PLD (Settlement Price for Differences), thereby constituting a corresponding CVA (Parcel A Items Variation Account) liability, and thus having a neutral effect on the gross margin in 3Q25.

(1) Excluding NRV, construction revenue, and non-recurring effects.



2.6 EBITDA

R\$ millions	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Adjusted Gross Margin⁽¹⁾	825	857	-3,7%	2.366	2.418	-2,1%
Adjusted PMSO	(352)	(260)	35,6%	(893)	(727)	22,8%
Personnel	(158)	(144)	9,7%	(428)	(392)	9,0%
Materials	(20)	(12)	62,3%	(52)	(28)	86,9%
Services	(184)	(121)	52,4%	(464)	(357)	30,0%
Others	10	17	-43,3%	51	50	2,0%
Delinquency	(70)	(83)	-15,0%	(242)	(255)	-5,2%
Contingencies	(0)	(76)	-99,5%	(155)	(242)	-36,0%
EBITDA Adjusted⁽²⁾	402	439	-8,3%	1.076	1.194	-9,8%
EBITDA (ex-VNR)	366	323	13,2%	986	904	9,1%

The Reported EBITDA, excluding VNR (New Replacement Value), totaled R\$369 million in 3Q25, an increase of 14.3% compared to the same period of the previous year, with a highlight on the reductions in Contingencies and PECLD (Provision for Expected Credit Losses). Considering the non-recurring adjustments that impacted EBITDA in 3Q24 and 3Q25, the DisCo's Adjusted EBITDA(1) totaled R\$402 million in the quarter, a decrease of 8.3% Y/Y. On the one hand, there was an improvement in the performance of contingencies and PECLD, but on the other, higher PMSO (Personnel, Material, Services, and Others) expenses were observed.

Regarding PECLD expenses, an improvement of 15.0% Y/Y was observed in the quarter. In the last 12 months, the ratio between adjusted PECLD (excluding the non-recurring effects observed in 2024) and gross revenue(3) was 2.1% in Sep/25, compared to 2.5% in the same period last year.

Regarding expenses with contingencies, as mentioned on other occasions, the initiatives aimed at improving internal processes continue to show positive results, with a significant reduction in the volume of new lawsuits, especially those related to civil litigation, and a reduction in the backlog of cases. Additionally, in this quarter, expenses with contingencies were positively impacted by the review of processes and a one-off reversal in the balance of provisions related to success fees for lawsuits with a probability of possible loss.

PMSO expenses (excluding non-recurring effects related to Ilha do Governador in 2024) grew 35.6% Y/Y in the quarter. The cost increases have occurred mainly due to the increase in network maintenance teams (both in-house and third-party), maintaining the guideline of quality of supply and customer service. Additionally, PMSO was pressured by the presence of other costs, such as strategic consulting and one-off adjustments in the organizational structure.

As the Company moves forward with its investment plan, with structuring projects such as network infrastructure modernization, in addition to implementing process improvements, adjustments in management systems, and an increase in team productivity, a reduction in PMSO may be observed over the coming years.

Notes:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.

(2) Excluding NRV, construction revenue, and non-recurring effects.

(3) Gross revenue only considers captive and free market revenue.



2.7 Financial Result

R\$ millions	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Cost of Debt	(68)	(107)	-36,5%	(168)	(880)	-80,9%
Net Charges	(96)	(171)	-43,6%	(276)	(565)	-51,1%
Δ FX Exchange and Monetary	32	36	-11,4%	103	(383)	-
Financial Investments	66	28	132,4%	185	68	
Fair Value Adjust.	(69)	-	-	(180)	-	-
Financial Revenue/Exp.	(7)	(6)	16,7%	(113)	(31)	268,7%
Interest Installments	17	15	7,5%	47	80	-40,9%
Balance Accounts Adjust.	14	3	450,0%	(11)	4	-
CVA adjustments	(20)	(21)	-6,5%	(81)	(51)	59,7%
Other ⁽¹⁾	(17)	(2)	648,5%	(68)	(64)	7,0%
Financial Result	(74)	(113)	-33,9%	(281)	(911)	-69,1%

The adjusted financial result showed an improvement of R\$38 million (33.9% Y/Y) in the quarter, benefiting from: (i) the lower cost of the renegotiated debt compared to the previous year (2024), when the Company still accounted for the debts under the pre-renegotiation conditions; and (ii) higher income from financial investments, following the increase in the Company's cash position and the profitability of investments in the period.

The financial result was adjusted in the "others" line for the following non-recurring effects: (i) a financial expense of R\$46.7 million from the contract with Supervia (an amendment to its Recovery Plan signed in 3Q25), and (ii) the recognition of the Present Value of the public sector accounts' installment plan, booked in the 'others' line, in the amount of R\$54.8 million.

2.8 Net Income

The DisCo reported a profit of R\$ 11 million in the quarter, representing an 82.2% decrease compared to the same period last year.

For comparison purposes, disregarding the non-recurring effects that impacted the DisCo's financial result mentioned above, the profit for the quarter would have been R\$112 million.

Note:

(1) Adjusted by R\$101.5 million related to the loss from the installment plan of public sector accounts and the loss related to the recognition of an additional discount on the debt with SuperVia (approved in an amendment to the debtor's Judicial Recovery Plan).



2.9 Indebtedness

R\$ million	Sep/25	Dec/24	Δ%	Jun/25	Δ%
Gross Debt	6,268	6,047	3.7%	6,163	1.7%
Short-term	132	47	180.1%	75	75.6%
Foreign currency	118	7	1483.2%	73	61.2%
Local currency	13	39	-66.7%	1	803.1%
Long-term	6,136	6,000	2.3%	6,088	0.8%
Foreign currency	4,840	4,547	6.4%	4,770	1.5%
Local currency	1,297	1,452	-10.7%	1,318	-1.6%
Cash Position	1,385	1,513	-8.5%	1,814	-23.7%
Net Debt	4,883	4,534	7.7%	4,349	12.3%
Net Debt / EBITDA 12M - covenants⁽²⁾	2.89x	3.88x	-1.0x	2.56x	0.3x

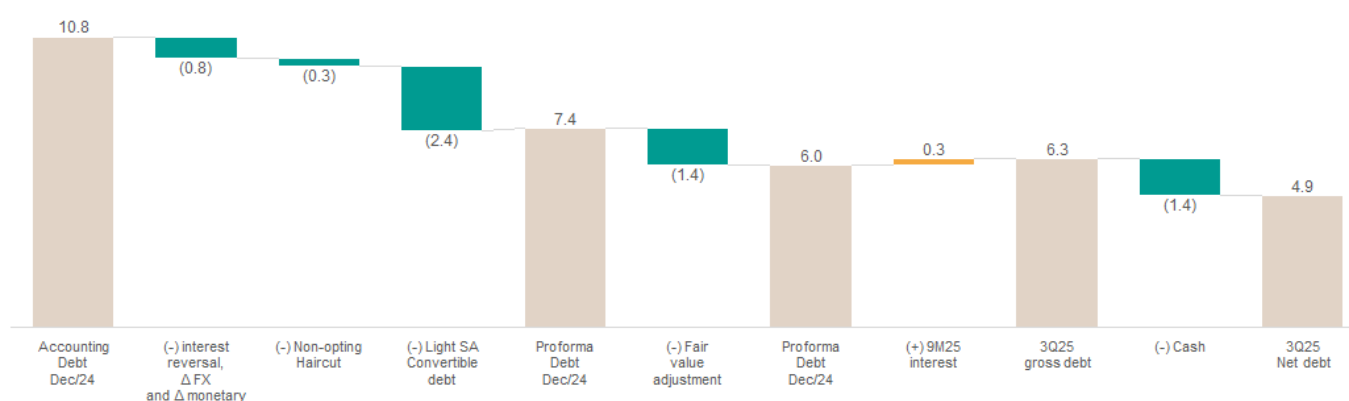
The DisCo's gross debt ended the period at R\$6.3 billion, an increase of 3.7% compared to December/24, which already reflected Light's debt restructuring, with the delivery of the new instruments, in accordance with the conditions approved in the Judicial Recovery Plan and aligned with the result of the payment option selection process. The average maturity of Light SESA's debt principal at the end of the quarter was 7.3 years.

Net debt was R\$4.9 billion, 7.7% higher compared to December/24. The net debt / 12-month EBITDA ratio, according to the parameters established in the respective indentures, was 2.89x at the end of September/25.

Below we present the evolution of Light SESA's debt, from the debt reprofiling, but without considering the planned private capital increase of up to R\$1.5 billion (anchored at R\$1.0 billion), to be concluded within 90 days after the signing of the new concession contract, is as follows:

LIGHT SESA DEBT EVOLUTION

(R\$ billion)



Notes:

(1) In 2Q24, the Gross Debt was fully accounted for as short-term due to the judicial recovery process. Considers the balance of derivative contracts (swap) in the gross debt.

(2) Considering the indicators as defined in the respective debt indentures.

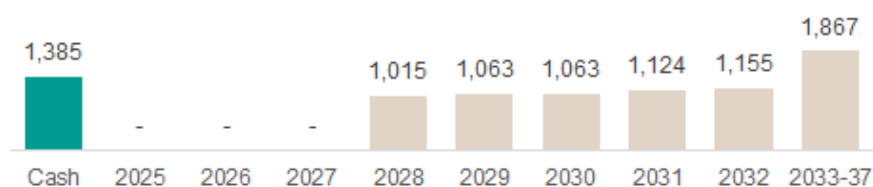


2.9 Indebtedness (continuation)

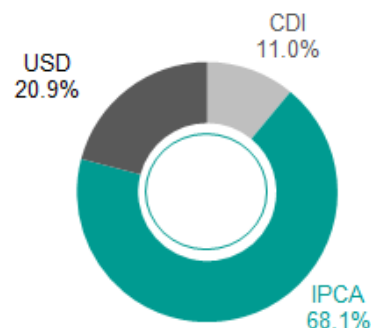
The DisCo's consolidated debt principal amortization schedule, the debt profile by index, and the breakdown of debt by instrument at face value with the effect of the FVA (Fair Value Adjustment) are as follows:

DEBT AMORTIZATION SCHEDULE

(R\$ million)



DEBT BY INDEX



3.0 Light Energia + Com. (Generation and Trading)

3.1 Financial Performance

<i>R\$ millions</i>	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net Operating Revenue	516	318	62,5%	1.097	778	41,1%
Purchased Electricity	(394)	(143)	174,5%	(691)	(230)	199,7%
Gross Profit	123	174	-29,7%	407	547	-25,7%
Operating Expense	(69)	(45)	54,0%	(39)	(138)	-72,1%
PMSO	(23)	(15)	52,8%	(65)	(45)	46,2%
Depreciation and Amortization	(33)	(32)	3,3%	(98)	(94)	3,3%
Contingency Provisions	4	2	94,5%	4	1	266,0%
Mark-to-market effect	(17)	-	-	121	-	-
Other Oper. Revenue/Expense	(5)	25	-	(6)	0	-
Financial Revenue/Expense	(20)	13	-	68	(161)	-
Income Before Taxes	28	167	-83,3%	430	248	73,5%
Income Tax/Social Contribution	(33)	(48)	-30,9%	(94)	(59)	60,0%
Deferred Inc. Tax/Social Contrib.	26	(12)	-	(45)	(16)	181,0%
Net Income	21	108	-80,7%	291	173	68,2%
Adjusted EBITDA⁽¹⁾	103	161	-36,1%	345	503	-31,5%
EBITDA CVM	81	186	-56,5%	460	444	3,6%

Light's integrated Generation and Trading operation recorded a combined net revenue of R\$ 516 million in 3Q25, a growth of 62.5% compared to the same period of the previous year. Gross Profit was R\$ 123 million, a decrease of 29.7% compared to 3Q24.

This performance reflects a quarter marked by higher traded volume (+42%, reaching 1,138 average MW in 3T25), but also by adverse hydrological conditions, which resulted in a lower GSF (Generation Scaling Factor). This factor reduced the allocated energy and increased the need for purchases in the short-term market.

As a consequence, the combined Adjusted EBITDA⁽¹⁾ of the Generation and Trading operations was R\$103 million in 3Q25, totaling R\$345 million year-to-date.

Note:

(1) Excluding other operating income and expenses, the mark-to-market effect of Light Com's contracts, and non-recurring items.



3.2 Financial Result

<i>R\$ million</i>	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Cost of Debt	(35)	23	-	51	(137)	-
Net Charges	(28)	(22)	27,9%	(73)	(61)	19,9%
Δ FX Exchange and Monetary	15	15	-0,5%	86	(150)	-
Swap Operations	(55)	(1)	N/A	(54)	(15)	N/A
Financial Investments	34	31	10,5%	94	89	5,7%
Fair Value Adjust	(1)	-	-	(3)	-	-
Financial Revenue/Exp.	15	(10)	-	19	(24)	-
Balance Accounts Adjust.	0	3	N/A	(1)	3	-
Other	14	(13)	-	19	(27)	-
Financial Result	(20)	13	-	70	(161)	-

The financial result of Generation and Commercialization operations was negative at R\$20 million, reversing the positive amount of R\$13 million recorded in the same period of the previous year, largely due to the accounting effect of mark-to-market (MTM) of Light Energia's debt cash flow swap. In July 2025, the Company entered into a hedge contract for the remaining balance of its foreign currency debt maturing in June 2026 (Light Energia Bonds), in the amount of US\$159 million.

3.3 Net Income

As a result of the factors mentioned above, Light Energia and Light Comercializadora's combined operations recorded a net profit of R\$21 million in the quarter, down 80.7% from 3Q24. Excluding the accounting effect of the mark-to-market of Light Com.'s contracts, net profit would have reached R\$38 million.



3.4 Indebtedness

R\$ million	Sep/25	dec/24	Δ%	Jun/25	Δ%
Gross Debt	1,568	2,162	-27.5%	1,767	-11.2%
Short-term	1,093	678	61.2%	1,109	-1.4%
Foreign currency	251	477	-47.4%	259	-3.2%
Local currency	842	201	318.3%	850	-0.9%
Long-term	476	1,484	-67.9%	658	-27.7%
Foreign currency	476	794	-40.1%	658	-27.7%
Local currency	-	690	-	-	-
Cash Position	1,112	1,384	-19.7%	1,216	-8.6%
Net Debt	457	778	-41.3%	551	-17.1%
Net Debt/ EBITDA 12M - covenants⁽²⁾	1.01x	n.d.	-	0.92x	+0.1x

In 3Q25, Light Energia reported a gross debt of R\$1.6 billion, a decrease of 27.5% compared to December/24, mainly reflecting: (i) the result of the Reverse Auction, with the repurchase of approximately US\$51 million at a 5% discount; and (ii) the foreign exchange variation in the period (the dollar fell by about 14% between Dec/24 and Sep/25).

Regarding the Reverse Auction, the Company repurchased a principal amount of approximately US\$51 million with a 5% discount for R\$273.6 million (referring to US\$48.4 million). The repurchased amount represented 24.19% of the Notes outstanding at the time of the operation. At the end of the quarter, net debt totaled R\$457 million, showing a 45% Y/Y decrease.

Notes:

- (1) EBITDA excludes other operating income/expenses.
(2) Considering the indicators as defined in the respective debt indentures.



Appendix I – EBITDA Reconciliation

Light SESA (DisCo)

	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net Income (Loss)	11	60	-82.2%	171	(251)	-
(-) Income Tax/Social Contribution	-	-	-	-	-	-
(-) Deferred Inc. Tax/Social Contribution	(42)	3	-	(200)	43	-
EBT	53	56	-6.6%	371	(293)	-
(-) Depreciation and Amortization	(198)	(183)	8.3%	(580)	(544)	6.5%
(-) Financial Revenue (Expense)	(176)	(113)	56.3%	(383)	(911)	-58.0%
CVM EBITDA	427	352	21.3%	1,334	1,162	14.8%
(-) Other Operating Revenue/Expense	(37)	(43)	-15.3%	(90)	(143)	-37.1%
(-) New Replacement Value (NRV)	61	29	110.1%	348	258	35.0%
(-) Non-recurring effects	-	(73)	-	-	(146)	-
Adjusted EBITDA	402	439	-8.3%	1,076	1,194	-9.8%

Light Energia + Com. (Generation + Trading)

	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net Income (Loss)	21	108	-80.7%	291	96	201.8%
(-) Income Tax/Social Contribution	(33)	(48)	-30.9%	(94)	(75)	24.6%
(-) Deferred Inc. Tax/Social Contribution	26	(12)	-	(45)	(16)	181.0%
EBT	28	167	-83.3%	430	188	128.9%
(-) Depreciation and Amortization	(33)	(32)	3.3%	(98)	(94)	3.3%
(-) Financial Revenue (Expense)	(20)	13	-	68	(161)	-
CVM EBITDA	81	186	-56.5%	460	444	3.6%
(-) Other Operating Revenue/Expense	(5)	25	-	(6)	(60)	-89.8%
(+/-) Light COM. MtM effect	(17)	-	-	121	-	-
(-) Non-recurring effects	-	-	-	-	-	-
Adjusted EBITDA	103	161	-36.1%	345	503	-31.5%



Appendix II – Consolidated Quarterly Income Statement

	Adjusted			Reported		
	3Q25	3Q24	Δ%	3Q25	3Q24	Δ%
Net Operating Revenue	3,631	3,717	-2.3%	3,631	3,717	-2.3%
Purchased Electricity	(2,339)	(2,474)	-5.4%	(2,339)	(2,474)	-5.4%
Construction Cost	(287)	(182)	57.2%	(287)	(182)	57.2%
Gross profit	1,005	1,061	-5.2%	1,005	1,061	-5.2%
Operating Expense	(685)	(649)	5.6%	(685)	(721)	-5.0%
PMSO	(368)	(277)	32.9%	(368)	(350)	5.3%
Personnel	(180)	(149)	20.2%	(180)	(150)	20.0%
Material	(24)	(13)	87.6%	(24)	(13)	87.6%
Outsourced Services	(197)	(130)	51.4%	(197)	(176)	12.0%
Others	32	15	113.5%	32	(12)	-
Depreciation and Amortization	(233)	(215)	8.3%	(233)	(215)	8.3%
Contingency Provisions	3	(74)	-	3	(74)	-
PECLD (delinquency)	(70)	(83)	-15.0%	(70)	(83)	-15.0%
Mark-to-market effect	(17)	-	-	(17)	-	-
Other Oper. Revenue/Expense	(58)	(36)	60.7%	(58)	(36)	60.7%
Financial Revenue/Expense	(77)	(89)	-14.3%	(178)	(89)	99.2%
Financial Revenue	156	121	29.1%	156	121	29.1%
Financial Expense	(233)	(210)	10.7%	(334)	(210)	58.9%
Income Before Taxes	185	286	-35.4%	84	214	-60.9%
Income Tax/Social Contribution	(35)	(48)	-27.6%	(35)	(48)	-27.6%
Deferred Inc. Tax/Social Contrib.	(16)	(8)	96.1%	(16)	(8)	96.1%
Net Income	134	230	-41.8%	33	158	-79.3%
Adjusted EBITDA	508	598	-15.0%			

Note:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.



Appendix II – Consolidated YTD Income Statement

	Adjusted			Reported		
	9M25	9M24	Δ%	9M25	9M24	Δ%
Net Operating Revenue	10,830	10,861	-0.3%	10,830	10,761	0.6%
Purchased Electricity	(6,825)	(7,112)	-4.0%	(6,825)	(7,112)	-4.0%
Construction Cost	(889)	(525)	69.4%	(889)	(525)	69.4%
Gross profit	3,116	3,224	-3.4%	3,116	3,125	-0.3%
Operating Expense	(1,912)	(2,120)	-9.8%	(1,912)	(1,970)	-2.9%
PMSO	(958)	(985)	-2.7%	(958)	(985)	-2.7%
Personnel	(482)	(423)	13.9%	(482)	(423)	13.9%
Material	(61)	(33)	85.8%	(61)	(33)	85.8%
Outsourced Services	(502)	(439)	14.1%	(502)	(439)	14.1%
Others	86	(90)	-	86	(90)	-
Depreciation and Amortization	(681)	(639)	6.5%	(681)	(639)	6.5%
Contingency Provisions	(152)	(241)	-36.9%	(152)	(241)	-36.9%
PECLD (delinquency)	(242)	(255)	-5.2%	(242)	(105)	131.2%
Mark-to-market effect	121	-	-	121	-	-
Other Oper. Revenue/Expense	(192)	(365)	-47.4%	(192)	(316)	-39.2%
Financial Revenue/Expense	(168)	(1,042)	-83.8%	(270)	(1,042)	-74.1%
Financial Revenue	448	413	8.7%	448	413	8.7%
Financial Expense	(617)	(1,455)	-57.6%	(718)	(1,455)	-50.6%
Income Before Taxes	843	(303)	-	742	(203)	-
Income Tax/Social Contribution	(96)	(59)	64.4%	(96)	(75)	27.8%
Deferred Inc. Tax/Social Contrib.	(245)	27	-	(245)	27	-
Net Income	502	(88)	-	400	(252)	-
Adjusted EBITDA	1,416	1,683	-15.9%			

Note:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.



Appendix III – DisCo's Quarterly Income Statement

	Adjusted			Reported		
	3Q25	3Q24	Δ%	3Q25	3Q24	Δ%
Net Operating Revenue	3,133	3,412	-8.2%	3,133	3,412	-8.2%
Purchased Electricity	(1,959)	(2,344)	-16.4%	(1,959)	(2,344)	-16.4%
Construction Cost	(287)	(182)	57.2%	(287)	(182)	57.2%
Gross profit	887	886	0.0%	887	886	0.0%
Operating Expense	(621)	(601)	3.3%	(621)	(674)	-7.8%
PMSO	(352)	(260)	35.6%	(352)	(332)	5.9%
Personnel	(158)	(144)	9.7%	(158)	(144)	9.5%
Material	(20)	(12)	62.3%	(20)	(12)	62.3%
Outsourced Services	(184)	(121)	52.4%	(184)	(166)	10.6%
Others	10	17	-43.3%	10	(9)	-
Depreciation and Amortization	(198)	(183)	8.3%	(198)	(183)	8.3%
Contingency Provisions	(0)	(76)	-99.5%	(0)	(76)	-99.5%
PECLD (delinquency)	(70)	(83)	-15.0%	(70)	(83)	-15.0%
Other Oper. Revenue/Expense	(37)	(43)	-15.3%	(37)	(43)	-15.3%
Financial Revenue/Expense	(74)	(113)	-33.9%	(176)	(113)	56.3%
Income Before Taxes	154	129	19.4%	53	56	-6.6%
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(42)	3	-	(42)	3	-
Net Income	112	132	-15.3%	11	60	-82.2%
Adjusted EBITDA	402	439	-8.3%			

Note:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.



Appendix III – DisCo's YTD Income Statement

	Adjusted			Reported		
	9M25	9M24	Δ%	9M25	9M24	Δ%
Net Operating Revenue	9,779	10,122	-3.4%	9,779	10,022	-2.4%
Purchased Electricity	(6,176)	(6,921)	-10.8%	(6,176)	(6,921)	-10.8%
Construction Cost	(889)	(525)	69.4%	(889)	(525)	69.4%
Gross profit	2,714	2,676	1.4%	2,714	2,576	5.3%
Operating Expense	(1,870)	(1,769)	5.7%	(1,870)	(1,816)	3.0%
PMSO	(893)	(727)	22.8%	(893)	(925)	-3.4%
Personnel	(428)	(392)	9.0%	(428)	(397)	7.8%
Material	(52)	(28)	86.9%	(52)	(32)	64.1%
Outsourced Services	(464)	(357)	30.0%	(464)	(415)	11.9%
Others	51	50	2.0%	51	(81)	-
Depreciation and Amortization	(580)	(544)	6.5%	(580)	(544)	6.5%
Contingency Provisions	(155)	(242)	-36.0%	(155)	(242)	-36.0%
PECLD (delinquency)	(242)	(255)	-5.2%	(242)	(105)	131.2%
Other Oper. Revenue/Expense	(90)	(143)	-37.1%	(90)	(143)	-37.1%
Financial Revenue/Expense	(281)	(911)	-69.1%	(383)	(911)	-58.0%
Income Before Taxes	473	(147)	-	371	(293)	-
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(200)	43	-	(200)	43	-
Net Income	273	(104)	-	171	(251)	-
Adjusted EBITDA	1,076	1,194	-9.8%			

Note:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.



Appendix IV – Generator and Trading Quarterly Income Statement

	Adjusted			Reported		
	3Q25	3Q24	Δ%	3Q25	3Q24	Δ%
Net Operating Revenue	516	318	62.5%	516	318	62.5%
Purchased Electricity	(394)	(143)	174.5%	(394)	(143)	174.5%
Gross profit	123	174	-29.7%	123	174	-29.7%
Operating Expense	(69)	(45)	54.0%	(69)	(45)	54.0%
PMSO	(23)	(15)	52.8%	(23)	(15)	52.8%
Personnel	(10)	(7)	57.0%	(10)	(7)	57.0%
Material	(1)	(0)	51.8%	(1)	(0)	51.8%
Outsourced Services	(9)	(7)	29.4%	(9)	(7)	29.4%
Others	(3)	(1)	144.3%	(3)	(1)	144.3%
Depreciation and Amortization	(33)	(32)	3.3%	(33)	(32)	3.3%
Contingency Provisions	4	2	94.5%	4	2	94.5%
Mark-to-market effect	(17)	-	-	(17)	-	-
Other Oper. Revenue/Expense	(5)	25	-	(5)	25	-
Financial Revenue/Expense	(20)	13	-	(20)	13	-
Income Before Taxes	28	167	-83.3%	28	167	-83.3%
Income Tax/Social Contribution	(33)	(48)	-30.9%	(33)	(48)	-30.9%
Deferred Inc. Tax/Social Contrib.	26	(12)	-	26	(12)	-
Net Income	21	108	-80.7%	21	108	-80.7%
38						
Adjusted EBITDA	103	161	-36.1%			

Note:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.



Appendix IV – Generation + Trading YTD Income Statement

	Adjusted			Reported		
	9M25	9M24	Δ%	9M25	9M24	Δ%
Net Operating Revenue	1,097	778	41.1%	1,097	778	41.1%
Purchased Electricity	(691)	(230)	199.7%	(691)	(230)	199.7%
Gross profit	407	547	-25.7%	407	547	-25.7%
Operating Expense	(39)	(138)	-72.1%	(39)	(138)	-72.1%
PMSO	(65)	(45)	46.2%	(65)	(45)	46.2%
Personnel	(30)	(21)	42.3%	(30)	(21)	42.3%
Material	(2)	(1)	73.4%	(2)	(1)	73.4%
Outsourced Services	(25)	(16)	51.1%	(25)	(16)	51.1%
Others	(9)	(6)	42.2%	(9)	(6)	42.2%
Depreciation and Amortization	(98)	(94)	3.3%	(98)	(94)	3.3%
Contingency Provisions	4	1	266.0%	4	1	266.0%
Mark-to-market effect	121	-	-	121	-	-
Other Oper. Revenue/Expense	(6)	0	-	(6)	(60)	-89.8%
Financial Revenue/Expense	68	(161)	-	68	(161)	-
Income Before Taxes	430	248	73.5%	430	188	128.9%
Income Tax/Social Contribution	(94)	(59)	60.0%	(94)	(75)	24.6%
Deferred Inc. Tax/Social Contrib.	(45)	(16)	181.0%	(45)	(16)	181.0%
Net Income	291	173	68.2%	291	96	201.8%
Adjusted EBITDA	345	503	-31.5%			

Note:

(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.



Appendix V – Consolidated Balance Sheet

ASSETS

	30.09.2025	31.12.2024
Current	5,831	7,159
Cash and cash equivalents	346	186
Marketable securities	2,295	2,904
Trade accounts receivable	1,402	1,725
Inventory	91	80
Taxes and contributions recoverable	304	1,125
Prepaid expenses	27	26
Receivables for services provided	26	19
Derivative Financial Instruments - Swaps	5	-
Fair value in the purchase and sale of energy	444	305
Other receivables	665	565
Assets classified as held for sale	225	225
Non-current	19,913	18,185
Trade accounts receivable	1,062	994
Taxes and contributions recoverable	2,831	1,924
Deferred taxes	339	555
Deposits related to litigation	392	379
Derivative financial instruments – swaps	17	21
Concession financial assets	10,742	9,724
Fair value in the purchase and sale of energy	323	268
Other receivables	34	34
Contract assets – infrastructure under construction	667	519
Investments	3	4
Property, plant and equipment	2,069	2,039
Intangible assets	1,104	1,478
Right-of-use assets	328	247
Total Assets	25,744	25,344



Appendix V – Consolidated Balance Sheet (cont.)

LIABILITIES

	30.09.2025	31.12.2024
Current	5,889	5,034
Trade accounts payable	2,301	2,253
Taxes and contributions payable	237	164
Deferred taxes	4	-
Loans and financing	949	533
Debentures	275	171
Instrumentos financeiros derivativos swaps	54	-
Remaining balances of derivative financial instruments swaps	-	21
Industry financial liabilities	193	175
Labor liabilities	162	130
Post-employment benefits	29	29
Amounts refundable to consumers	-	202
Lease obligations	71	43
Regulatory charges	471	347
Fair value in the purchase and sale of energy	359	260
Other debits	785	708
Non-current	14,233	15,091
Loans and financing	1,959	3,253
Debentures	6,345	5,549
Remaining balances of derivative financial instruments swaps	-	406
Industry financial liabilities	464	730
Taxes and contributions payable	51	51
Deferred taxes	328	291
Provisions for tax, civil, labor and regulatory risks	4,026	4,012
Post-employment benefits	190	169
Lease obligations	294	233
Amounts refundable to consumers	239	18
Fair value in the purchase and sale of energy	296	335
Other debits	41	45
Equity	5,622	5,218
Share capital	5,392	5,392
Capital reserve	358	356
Accumulated losses	(183)	(594)
Asset valuation adjustments	231	242
Other comprehensive income	(177)	(178)
Total Liabilities	25,744	25,344

[Return to index](#)


Appendix VI – Face Value Debt

CONSOLIDATED

<i>R\$ millions</i>	Face Value	Fair value adjustment	Debt at fair value
Light SESA	7,440	(1,172)	6,268
Light Energia	1,571	(3)	1,568
Convertible - Local	1,663	(481)	1,182
Convertible - Foreign	553	(68)	484
Non-opting creditor - local	54	(35)	19
Non-opting creditor - Foreign	21	(13)	8
TOTAL	11,301	(1,771)	9,529

DISCO (LIGHT SESA)

<i>R\$ millions</i>	Face Value	Fair value adjustment	Debt at fair value
IPCA + 5%	3.424	(379)	3.045
IPCA + 3%	1.719	(496)	1.223
USD @ 4.21%	1.040	(125)	915
USD @ 2.26%	554	(159)	395
Financial Creditors	702	(12)	690
TOTAL	7,440	(1,172)	6,268

GENERATION (LIGHT ENERGIA)

<i>R\$ millions</i>	Face Value	Fair value adjustment	Debt at fair value
IPCA + 4.85%	484	-	484
USD @ 4.375%	845	(3)	842
CDI + 2%	225	-	225
CDI + 2.85%	17	-	17
TOTAL	1,571	(3)	1,568



Appendix VII – Energy Balance

DETAILED	3Q25	%	9M25	%
(+) Proinfa	68	1.4%	226	1.2%
(+) Itaipu	1,010	21.1%	2,989	16.3%
(+) Auctions	4,375	91.2%	13,451	73.3%
(+) Quotas	596	12.4%	1,994	10.9%
(+) Angra I and II	204	4.2%	604	3.3%
(+) Others (CCEE)	(1,458)	-30.4%	(910)	-5.0%
Energy Requirement (CCEE)	4,795	-	18,354	-
Own Load	4,682	-	17,858	-
Billed Electricity (Captive)	2,734	-	9,804	-
Residential	1,665	60.9%	6,078	62.0%
Industrial	41	1.5%	140	1.4%
Commercial	639	23.4%	2,245	22.9%
Others	390	14.3%	1,340	13.7%
Technical Losses	500	-	1,987	-
Non-Technical Losses	1,448	-	6,262	-
Backbone Grid Losses	113	-	390	-

SUMMARY	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Grid Load	7,641	8,201	-6.8%	27,142	27,954	-2.9%
Grid Usage	2,960	2,887	2.5%	9,284	8,744	6.2%
Own Load	4,682	5,314	-11.9%	17,858	19,210	-7.0%
Billed Electricity (Captive)	2,734	3,089	-11.5%	9,804	10,677	-8.2%
Low Voltage	2,442	2,697	-9.5%	8,754	9,163	-4.5%
Medium and High Voltage	292	391	-25.3%	1,050	1,514	-30.7%
Total Loss	1,947	2,225	-12.5%	8,054	8,533	-5.6%



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

Light S.A. - Under Court-supervised Reorganization

Individual and Consolidated
Interim Financial Information
for the Three- and Nine-month Periods
Ended September 30, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Executive Board of
Light S.A. - Under Court-supervised Reorganization

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Light S.A. - Under Court-supervised Reorganization ("Company"), for the nine-month period ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphases of matter

Court-supervised reorganization

We draw attention to note 1.1 to the individual and consolidated interim financial information, which describes the fact that the Company is currently ongoing a court-supervised reorganization process, which extends to the protection of its subsidiaries Light Serviços de Eletricidade S.A. and Light Energia S.A. The main course of action mentioned in the Court-supervised Reorganization Plan - CRP has been concluded and implemented, including the substantial restructuring of debts and formal recording of securities included in the CRP. There are additional actions to be taken within the scope of the CRP, as described in the aforementioned explanatory note. Our conclusion is not qualified in respect of this matter.

Distribution concession extension

We draw attention to note 1.2 to the individual and consolidated interim financial information, which describes that the concession for public service of electricity distribution withheld by subsidiary Light Serviços de Eletricidade S.A. ("Light SESA") for exploration of distribution expires on June 4, 2026. Subsidiary Light SESA requested on June 2, 2023, and ratified its interest on March 27, 2025, on extending the grant for the concession for public service of electricity distribution for 30 years, to the Ministry of Mines and Energy ("Ministério de Minas e Energia") (Granting Authority) and the National Electric Energy Agency (ANEEL). On November 4, 2025, ANEEL recommended to the Ministry of Mines and Energy (Granting Authority) the distribution concession extension for 30 years. Until the current date, the extension request is under analysis, subject to the Ministry of Mines and Energy's (Granting Authority) final decision making. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 13, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Marcelo Salvador
Engagement Partner

**INDIVIDUAL AND CONSOLIDATED
INTERIM FINANCIAL INFORMATION****FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION

BALANCE SHEETS

AS AT SEPTEMBER 30, 2025

(In thousands of reais)

ASSETS	Notes	Individual		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and cash equivalents	6	58	59	346,073	185,797
Marketable securities	7	70,262	151,873	2,295,439	2,903,725
Trade receivables	8	-	-	1,401,852	1,724,700
Inventories		-	-	90,919	80,158
Recoverable taxes and contributions	9	33,417	29,380	304,291	1,124,571
Prepaid expenses		134	1,360	26,896	25,887
Dividends receivable		40,284	40,284	-	-
Services rendered receivable		-	-	26,424	18,961
Derivative financial instruments - swap	32	-	-	5,312	-
Fair value in the purchase and sale of energy	25	-	-	443,615	305,310
Other receivables	11	4,205	9,727	665,384	564,998
		148,360	232,683	5,606,205	6,934,107
Assets classified as held for sale	5	224,984	224,877	224,984	224,877
TOTAL CURRENT ASSETS		373,344	457,560	5,831,189	7,158,984
Trade receivables	8	-	-	1,062,415	994,248
Recoverable taxes and contributions	9	-	-	2,831,489	1,924,437
Deferred taxes	10	-	-	339,226	555,014
Deposits related to litigation	21	1,007	960	392,387	378,678
Derivative financial instruments - swap	32	-	-	17,053	20,933
Concession financial asset	13	-	-	10,742,366	9,724,176
Fair value in the purchase and sale of energy	25	-	-	322,575	267,680
Other receivables	11	7,632	7,232	33,657	33,696
Contract asset – infrastructure under construction	14	-	-	666,769	518,684
Investments	15	7,085,935	6,619,239	3,467	3,698
Property, plant and equipment	16	-	-	2,069,204	2,038,514
Intangible assets	17	346	346	1,104,215	1,477,868
Right-of-use assets	23	267	400	327,920	247,051
TOTAL NON-CURRENT ASSETS		7,095,187	6,628,177	19,912,743	18,184,677
TOTAL ASSETS		7,468,531	7,085,737	25,743,932	25,343,661

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
BALANCE SHEETS
AS AT SEPTEMBER 30, 2025
(In thousands of reais)

LIABILITIES	Notes	Individual		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade payables	18	15,871	5,230	2,300,975	2,252,917
Taxes and contributions payable	19	494	582	237,379	163,676
Deferred taxes	10	-	-	3,631	-
Borrowings and financing	20	-	-	949,363	533,296
Debentures	20	-	-	274,969	170,697
Derivative financial instruments - swap	32	-	-	53,831	-
Remaining balances of derivative financial instruments – swap	32	-	-	-	20,995
Sector financial liabilities	12	-	-	192,769	174,685
Payroll and related taxes		3,905	4,803	162,490	129,647
Post-employment benefits	22	44	35	28,607	28,531
Amounts to be refunded to consumers	9	-	-	-	201,690
Lease liabilities	23	234	202	70,619	42,842
Regulatory charges	24	-	-	470,670	347,345
Fair value in the purchase and sale of energy	25	-	-	359,106	260,051
Other payables	26	27,013	24,857	784,597	707,867
TOTAL CURRENT LIABILITIES		47,561	35,709	5,889,006	5,034,239
Borrowings and financing	20	491,655	549,471	1,959,487	3,252,567
Debentures	20	1,201,068	1,174,959	6,345,108	5,549,283
Remaining balances of derivative financial instruments – swap	32	-	-	-	406,295
Sector financial liabilities	12	-	-	464,086	729,732
Taxes and contributions payable	19	-	-	51,001	50,763
Deferred taxes	10	104,292	104,292	327,830	291,010
Provisions for tax, civil, labor and regulatory risks	21	1,473	1,028	4,025,737	4,011,532
Post-employment benefits	22	170	144	190,064	168,666
Lease liabilities	23	63	226	294,198	232,872
Amounts to be refunded to consumers	9	-	-	238,665	18,335
Fair value in the purchase and sale of energy	25	-	-	295,840	334,719
Other payables	26	123	1,451	40,784	45,191
TOTAL NON-CURRENT LIABILITIES		1,798,844	1,831,571	14,232,800	15,090,965
SHAREHOLDERS' EQUITY	28				
Share capital		5,392,197	5,392,197	5,392,197	5,392,197
Capital reserve		357,951	355,759	357,951	355,759
Accumulated losses		(182,844)	(593,681)	(182,844)	(593,681)
Equity valuation adjustments		231,327	241,936	231,327	241,936
Other comprehensive income		(176,505)	(177,754)	(176,505)	(177,754)
TOTAL SHAREHOLDERS' EQUITY		5,622,126	5,218,457	5,622,126	5,218,457
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,468,531	7,085,737	25,743,932	25,343,661

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of reais, except earnings (loss) per share)

Statements of profit or loss	Notes	Individual				Consolidated			
		July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
NET REVENUE	29	-	-	-	-	3,631,313	10,829,922	3,717,326	10,761,403
TOTAL COSTS	30	-	-	-	-	(3,136,012)	(8,872,654)	(3,125,960)	(8,960,668)
Electricity costs	30	-	-	-	-	(2,356,317)	(6,704,645)	(2,474,087)	(7,112,143)
Operation cost	30	-	-	-	-	(779,695)	(2,168,009)	(651,873)	(1,848,525)
GROSS PROFIT		-	-	-	-	495,301	1,957,268	591,366	1,800,735
General and administrative expenses	30	(4,367)	(12,641)	(2,054)	(13,604)	(175,490)	(753,637)	(252,021)	(645,845)
Other revenue (expenses), net		(16,595)	(95,258)	(17,978)	(107,851)	(58,224)	(191,945)	(36,229)	(315,667)
Equity in the results of investees	15	35,528	465,640	167,943	(158,375)	-	-	-	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS AND TAXES		14,566	357,741	147,911	(279,830)	261,587	1,011,686	303,116	839,223
FINANCIAL RESULTS	31	18,051	42,679	9,638	28,437	(178,060)	(269,795)	(89,390)	(1,041,975)
Finance income		3,403	11,878	10,227	34,116	156,136	448,047	120,902	412,708
Finance costs		14,648	30,801	(589)	(5,679)	(334,196)	(717,842)	(210,292)	(1,454,683)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		32,617	400,420	157,549	(251,393)	83,527	741,891	213,726	(202,752)
Current income tax and social contribution	10	-	-	-	-	(34,643)	(96,189)	(47,881)	(75,249)
Deferred income tax and social contribution	10	-	-	-	-	(16,267)	(245,282)	(8,296)	26,608
PROFIT (LOSS) FOR THE YEAR		32,617	400,420	157,549	(251,393)	32,617	400,420	157,549	(251,393)
BASIC EARNINGS (LOSS) PER SHARE (R\$/Share)	28.4	0.09	1.07	0.42	(0.67)	0.09	1.07	0.42	(0.67)
DILUTED EARNINGS (LOSS) PER SHARE (R\$/Share)	28.4	0.01	0.27	0.40	(0.67)	0.01	0.27	0.40	(0.67)

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of reais)

Statements of Comprehensive Income	Note	Individual				Consolidated			
		July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Profit (loss) for the period		32,617	400,420	157,549	(251,393)	32,617	400,420	157,549	(251,393)
Other comprehensive income not reclassified to profit or loss in subsequent periods									
Gain on actuarial liabilities, net of taxes	28.6	-	1,249	-	-	-	1,249	-	-
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		32,617	401,669	157,549	(251,393)	32,617	401,669	157,549	(251,393)

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - INDIVIDUAL AND CONSOLIDATED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of reais)

Statements of Changes in Shareholders' Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
Balances as at December 31, 2024		5,392,197	355,759	(593,681)	241,936	(177,754)	5,218,457
Realization of equity valuation adjustment, net of taxes	28.5	-	-	10,417	(10,609)	-	(192)
Stock options granted	27	-	2,192	-	-	-	2,192
Profit for the period		-	-	400,420	-	-	400,420
Other comprehensive income not reclassified to profit or loss in subsequent periods - Post-employment benefits							
Gain on actuarial liabilities, net of taxes	28.6	-	-	-	-	1,249	1,249
Balances as at September 30, 2025		5,392,197	357,951	(182,844)	231,327	(176,505)	5,622,126

Statements of Changes in Shareholders' Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
Balances as at December 31, 2023		5,392,197	18,545	(2,252,788)	256,095	(318,361)	3,095,688
Dividends barred by the statute of limitations		-	-	1,236	-	-	1,236
Realization of equity valuation adjustment, net of taxes	28.5	-	-	10,592	(10,592)	-	-
Stock options granted	27	-	2,125	-	-	-	2,125
Loss for the period		-	-	(251,393)	-	-	(251,393)
Balances as at September 30, 2024		5,392,197	20,670	(2,492,353)	245,503	(318,361)	2,847,656

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of reais)

Statements of Cash Flows	Notes	Individual		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net cash from (used in) operating activities		(91,946)	(106,635)	863,552	1,039,611
Profit before income tax and social contribution		400,420	(251,393)	741,891	(202,752)
Adjusted by:					
Interest expense on borrowings, financing and debentures and amortization of costs	31	-	-	340,353	635,176
Exchange differences and inflation adjustment from financial activities and income from Marketable securities, net		(42,340)	(25,670)	(359,336)	393,247
Swap inflation adjustment	31	-	-	54,185	14,919
Reversal of interest expense on the remaining balances of derivative financial instruments - swaps	20	-	-	(1,499)	-
CRP gain – Reverse auction	31	-	-	(14,399)	-
Fair value in the purchase and sale of energy	25	-	-	(120,719)	-
Interest on lease liabilities	23	33	34	30,330	21,698
Recognition and restatement of sector financial assets and financial liabilities		-	-	(269,931)	312,173
Allowance for expected doubtful accounts	8 and 30	-	-	242,102	104,696
Amortization and depreciation	30	161	117	680,686	639,126
Provision for and restatement of tax, civil, labor and regulatory risks and write-offs and restatements of deposits related to litigation		445	33	255,083	336,959
Loss from the sale or write-off of intangible assets/ property, plant and equipment/ investment and lease		-	-	29,166	36,465
Adjustment to present value and prepayment of receivables	31	(1,384)	2,476	48,178	34,895
Equity in the results of investees	15	(465,640)	158,375	-	-
Financial adjustment to PIS and COFINS credits on ICMS deduction		-	-	(102,244)	(105,643)
Fair value of concession financial assets	13 and 29	-	-	(347,811)	(257,702)
Finance discounts from trade receivables		-	-	46,692	-
Gain from the sale of investments		-	-	-	(49,004)
Stock options granted	27.2	2,192	2,125	2,192	2,125
Post-employment benefits		35	173	21,474	22,383
Changes in assets and liabilities		14,132	7,095	(412,841)	(899,150)
Trade receivables		-	-	(86,446)	(64,901)
Taxes, contributions and charges, net		(4,125)	(11,770)	39,276	615,629
Sector financial assets and financial liabilities		-	-	22,369	(631,270)
Inventories		-	-	(10,761)	(9,870)
Services rendered receivable		-	-	(7,463)	(8,244)
Prepaid expenses		1,226	2,202	(1,009)	5,006
Deposits related to litigation		(47)	(1)	(8,796)	(45,995)
Other receivables		6,506	2,276	(96,192)	(42,565)
Trade payables		10,641	15,246	(8,801)	(90,482)
Payroll and related taxes		(898)	666	32,843	9,402
Payment of legal proceedings (tax, civil, labor and regulatory risks)		-	-	(236,533)	(293,279)
Regulatory charges		-	-	123,325	47,787
Other payables		829	(1,524)	72,320	(73,880)
Derivative financial instruments - swap		-	-	(1,786)	(6,007)
Interest paid on borrowings, financing and debentures	20	-	-	(208,517)	(35,138)
Income tax and social contribution paid		-	-	(36,670)	(275,343)
Net cash from (used in) investment activities		92,137	106,073	(172,805)	(1,021,582)
Acquisition of property, plant and equipment		-	-	(95,862)	(63,034)
Acquisition of intangible assets and contract asset		-	(61)	(947,526)	(568,829)
Capital increase in investees		(107)	(300,777)	(107)	(127)
Receipt from sale of equity interest		-	-	-	49,004
Redemption of (investment in) financial investments, net		92,244	406,911	870,690	(438,596)
Net cash used in financing activities		(192)	(129)	(530,471)	(291,326)
Payment of lease liabilities	23	(192)	(129)	(70,318)	(44,872)
Funding, net of funding, borrowing, financing and debenture costs and subordinated shares - FDIC	20	-	-	9	266
Amortization of borrowings, financing, and debentures	20	-	-	(460,162)	(246,720)
Increase (decrease) in cash and cash equivalents		(1)	(691)	160,276	(273,297)
Cash and cash equivalents at the beginning of the period		59	793	185,797	292,066
Cash and cash equivalents at the end of the period		58	102	346,073	18,769

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of reais)

Statements of Value Added	Notes	Individual		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues		-	-	16,662,294	16,549,897
Sale of goods, products and services		-	-	15,943,162	16,081,247
Revenue related to the construction of own assets		-	-	961,234	573,346
Allowance for expected doubtful accounts	30	-	-	(242,102)	(104,696)
Inputs acquired from third parties		(106,926)	(118,983)	(8,094,971)	(8,451,127)
Cost of products, goods and services sold	30.1	-	-	(6,704,645)	(7,112,143)
Materials, energy, outsourced services and others		(106,926)	(118,983)	(1,390,326)	(1,338,984)
Gross value added		(106,926)	(118,983)	8,567,323	8,098,770
Amortization and depreciation	30	(161)	(117)	(680,686)	(639,126)
Wealth created		(107,087)	(119,100)	7,886,637	7,459,644
Wealth received in transfer		478,097	(122,595)	467,558	431,413
Equity in the results of investees	15	465,640	(158,375)	-	-
Financial revenue		12,457	35,780	467,708	431,413
Total wealth for distribution		371,010	(241,695)	8,354,345	7,891,057
Wealth distributed		371,010	(241,695)	8,354,345	7,891,057
Personnel		713	1,215	579,414	438,756
Salaries and wages		675	617	392,583	303,262
Benefits		25	413	151,364	112,960
Government severance fund for employees (FGTS)		8	185	30,895	21,947
Other		5	-	4,572	587
Taxes, fees and contributions		780	2,768	6,470,626	5,989,067
Federal		780	2,768	3,551,917	3,129,490
State		-	-	2,902,103	2,844,268
Municipal		-	-	16,606	15,309
Lenders and lessors		(30,903)	5,715	903,885	1,714,627
Interest		(30,966)	5,452	754,244	1,487,125
Rental		63	263	149,641	227,502
Shareholders		400,420	(251,393)	400,420	(251,393)
Profit (loss) for the period	28	400,420	(251,393)	400,420	(251,393)

The accompanying notes are an integral part of this interim financial information.

**LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
NOTES TO THE INTERIM FINANCIAL INFORMATION****For the period ended September 30, 2025**(In thousands of reais - R\$, unless otherwise stated)**1. OPERATIONS**

Light S.A. - Under Court-supervised Reorganization ("Light" or "Company") is a publicly-held corporation headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, Brazil. Light is primarily engaged in holding equity interests in other companies, as shareholder or partner, and directly or indirectly holding equity interests in the capital stock of other companies to explore electricity services, including electricity generation, transmission, distribution and sale systems, as well as other related services.

Light S.A. - Under Court-supervised Reorganization is a full Corporation, with no controlling shareholder or shareholders' agreement.

The Company is listed on the New Market (*Novo Mercado*) segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under ticker symbol LIGT3, and on the U.S. over-the-counter market (OTC), under ticker symbol LGSXY.

The Light Group ("Light Group" or "Group") comprises Light's subsidiaries and joint subsidiaries. The information on the operations of the Group is presented in Note 1.1 and the information on related-party transactions is presented in Note 27.

1.1 Going concern

The Company indirectly holds the right to explore concessions for the distribution of electricity, through its subsidiary Light SESA; and concessions for the transmission and generation of electricity, through its subsidiary Light Energia.

In the nine months ended September 30, 2025, the Company had a profit of R\$400,420 (a loss of R\$251,393 in the nine months ended September 30, 2024), net cash from operating activities of R\$863,552 (net cash from operating activities of R\$1,039,611 in the nine months ended September 30, 2024) and negative consolidated net working capital of R\$57,817 (positive consolidated net working capital of R\$2,124,745 as at December 31, 2024). Net working capital was negative, primarily impacted by the change in the expected realization of tax credits of subsidiary Light SESA, which were reclassified to non-current assets.

In the nine months ended September 30, 2025, subsidiary Light SESA had a profit of R\$171,126 (a loss of R\$250,738 in the nine months ended September 30, 2024), net cash from operating activities of R\$752,067 (net cash from operating activities of R\$1,049,096 in the nine months ended September 30, 2024) and negative net working capital of R\$645,793 (positive net working capital of R\$915,106 as at December 31, 2024). Net working capital was negative, primarily impacted by the change in the expected realization of tax credits of subsidiary Light SESA, which were reclassified to non-current assets.

In the nine months ended September 30, 2025, subsidiary Light Energia had a profit of R\$175,661 (a profit of R\$80,970 in the nine months ended September 30, 2024), net cash from operating activities of R\$171,873 (net cash from operating activities of R\$122,424 in the nine months ended September 30, 2024) and negative consolidated net working capital of R\$98,418 (positive consolidated net working capital of R\$712,007 as at December 31, 2024). As at September 30, 2025, net working capital was negative, primarily impacted by the classification, in the short term, of the principal balance of the debt regarding the Bonds, in the amount of R\$849,759, whose amortization is expected for June 2026.

Over the last years, the Light Group has had a complex operating and financial position, due to:

- i. high level of non-technical losses (energy theft) and default; and
- ii. difficulty to operate in areas subject to severe operating restrictions.

Management is working on the Company's operating challenges to be mitigated, including, among others: (i) an improvement in the sizing of capital expenditures in infrastructure that does not adversely affect the provision of electricity distribution services and quality indicators required by subsidiary Light SESA's concession agreement; and (ii) regulatory actions to adequately recognize regulatory non-technical losses and market reduction adjustments of subsidiary Light SESA.

In addition to actions and strategies described above, the Company is taking legal actions to reverse the full allocation of PIS/COFINS credits, through writs of mandamus that have already been filed and the Direct Action of Unconstitutionality filed by the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica* - ABRADÉE), as disclosed in Note 9.

Due to its complex financial condition, on May 12, 2023, Light S.A. - Under Court-supervised Reorganization filed for Court-supervised Reorganization (CR) with the 3rd Corporate Court of the Judicial District of Rio de Janeiro ("*3ª Vara Empresarial da Comarca do Rio de Janeiro*"), case No. 0843430-58.2023.8.19.0001. This filing was approved by the Board of Directors and subsequently ratified by the Extraordinary Shareholders' Meeting held on June 7, 2023. The 3rd Corporate Court of the Judicial District of Rio de Janeiro granted the court-supervised reorganization request filed by Light S.A. - Under Court-supervised Reorganization on May 15, 2023, as well as the protection of subsidiaries Light SESA and Light Energia, based on the general power to grant provisional remedies set forth in Article 297 of the Brazilian Code of Civil Procedure.

Appeals (interlocutory appeals) were filed against the decision that granted the processing of the court-supervised reorganization request of Light S.A. - Under Court-supervised Reorganization and the provisional remedy in favor of its subsidiaries. The request for a writ of supersedeas effect in all the referred appeals was denied by the competent Justice Rapporteur, and the court did not take cognizance of these appeals due to the supervening lack of interest to file an appeal, pursuant to Article 932, item III, of the Brazilian Code of Civil Procedure. The relevant appellate decisions became final and unappealable, except that of the interlocutory appeal filed by a creditor who insisted on the case. On August 6, 2025, the appellate decision was rendered, not taking cognizance of the appeal due to the supervening loss of interest to file an appeal. The creditor filed a Motion for Clarification against this appellate decision. The Company filed its appellee's brief and awaits the inclusion of the motion in the trial docket. Management understands that the appeal became moot upon the judicial ratification of the CRP and that the interlocutory appeal does not impact the implementation and enforcement of actions under the Company's CRP.

On May 12, 2024, Light S.A. - Under Court-supervised Reorganization presented its Court-supervised Reorganization Plan (CRP), which was approved by the Creditors' Meeting held on May 29, 2024 and ratified on June 18, 2024 by the court-supervised reorganization court. The CRP included conditions precedent, which, in the understanding of Management, were met on November 12, 2024. An interlocutory appeal was filed against the decision that ratified the CRP. An appellate decision was rendered to deny this interlocutory appeal, expressly recognizing that: (i) there are no illegalities in the CRP; and (ii) there is no impediment that prevents the appellant from receiving its claims via issue of debentures. The motion for clarification filed against this appellate decision was denied on September 23, 2025, and the creditor filed a Special Appeal, which is pending judgment.

On December 20, 2024, Management concluded the main actions under the Company's CRP, including the substantial implementation of the debt restructuring, proceeding to the issue or amendment to and formalization of certain securities. As a result of the implementation of the debt restructuring, the impacts of measurement were recognized in the individual and consolidated financial statements for the year ended December 31, 2024, primarily: (i) the reversal of the consolidated net working capital from negative to positive; (ii) the extension of debt payment terms; and (iii) the recording of gains in financial result, due to the reduction in debt.

As of the date of approval of this interim financial information, negotiations with the Financial Supporting Creditors of subsidiary Light SESA regarding the delivery of a portion of the new corresponding debt instruments had not been completed yet. These claims correspond to the amount of R\$272,952 as at September 30, 2025.

In addition to the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA, parent company Light S.A. - Under Court-supervised Reorganization, through its subsidiary Light Energia, published the notice for the Reverse Auction on March 20, 2025, regarding the buyback offering abroad ("Buyback Offering") of its 4.375% Notes maturing in 2026 ("Notes"), up to the maximum aggregate amount of US\$89,856, pursuant to the CRP. The auction began on April 7, 2025, ending on May 14, 2025. The Buyback Offering resulted in the receipt of offerings for the sale of Notes equivalent to a principal amount of US\$50,981, representing 24.19% of the outstanding Notes. The acquisition price of the Notes was US\$950.00 for each US\$1,000.00 in validly offered Notes. On May 23, 2025, subsidiary Light Energia made the payment of the Buyback Offering, in the amount of R\$273,589 (equivalent to USD48,432), net of a discount of R\$14,399.

Light Group's Management understands that the pending actions to be performed are not conditions precedent set forth in the CRP and do not prevent the debt restructuring. Accordingly, they do not indicate a material uncertainty regarding the ability of the Group to continue as a going concern.

Accordingly, in addition to the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA, the next measures set forth in the CRP of Light S.A. - Under Court-supervised Reorganization, subject to the execution of an Amendment to the Concession Agreement for Distribution of Electricity between subsidiary Light SESA and the Granting Authority to extend the concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995, as described in Note 1.2, include: (i) a private capital increase to be called by Light S.A. - Under Court-supervised Reorganization and secured by the anchor shareholder; and (ii) the mandatory conversion of securities convertible into shares. The completion of these measures will enable the closing of the court-supervised reorganization proceeding of Light S.A. - Under Court-supervised Reorganization, pursuant to the ratifying decision. If the renewal of subsidiary Light SESA's concession does not occur, the executed instruments and the CRP of Light S.A. - Under Court-supervised Reorganization shall provide for the financial settlement of borrowings, considering the collaterals set forth in the instruments, as disclosed in note 20.

This individual and consolidated interim financial information was prepared based on a going concern assumption. The Company, under the definitions and requirements set forth in CPC 26/IAS 1, assessed its ability to remain a going concern and concluded that there are no events and/or conditions that may raise significant doubt as to its ability to remain a going concern in a foreseeable future of at least 12 months from the base date of this individual and consolidated interim financial information.

1.2 Extension of concessions and regulatory aspects

In the regulatory scenario, on June 2, 2023, subsidiary Light SESA, whose concession expires on June 4, 2026, requested the extension of the concession of the electricity distribution utility for a period of 30 years, pursuant to Article 4, paragraph 3, of Law No. 9,074/1995 and DNAEE Concession Agreement No. 001/1996. On June 22, 2023, through Ordinance 737, the Ministry of Mines and Energy (*Ministério das Minas e Energia*) (MME) initiated Public Hearing No. 152 to gather information for the extension of electricity distribution concessions not yet expired. The extension of the distribution concession period is subject to the exclusive control and discretion of the Granting Authority.

On June 2, 2023, subsidiary Light Energia, which holds a concession effective from March to July 2028, requested an extension of the generation concession for the projects, as well as for the relevant transmission facilities of restricted interest, which are considered an integral part of the electricity generation concessions, for a period of 20 years, pursuant to Article 4, paragraph 2, of Law No. 9,074/1995 (as amended by Law No. 10,848/2004), in Subitems 1 and 2 of Section 2 of Concession Agreement No. 005/2017, and in Subitems 1 and 2 of Section 14 of Concession Agreement No. 32/2018. The extension of the term of the generation and transmission concessions is under the sole control and discretion of the Granting Authority.

On April 28, 2023, subsidiary Lajes Energia S.A., concession holder for the use of public asset for the generation of electricity under the electricity Independent Production regime, whose concession expires in May 2026, requested the extension of the grant of the Small Hydroelectric Power Plant - PCH Lajes for a period of 30 years, in compliance with Subsection 2 of Section 2 of Concession Agreement No. 08/2013, pursuant to Article 2 of Law No. 12,783 of 2013. The extension of the generation concession period is subject to the exclusive control and discretion of the Granting Authority.

The Company has been maintaining ANEEL informed about all discussions, including the court-supervised reorganization plan of Light S.A. - Under Court-supervised Reorganization, which primarily aims to maintain the economic and financial balance of its subsidiary Light SESA. It is noteworthy that subsidiary Light SESA has performed all its operating obligations, achieving the global quality targets established by ANEEL regarding the provision of electricity utility services to the population.

ANEEL has been monitoring subsidiary Light SESA's economic and financial condition, discussing different aspects, including, as it is known by the market in general, the structural problem of the concession deriving from the peculiarities of the covered area, marked by significantly high rates of non-technical losses.

On May 2, 2023, subsidiary Light SESA submitted a new reorganization plan regarding its economic and financial condition for assessment and consideration by ANEEL. On July 4, 2023, subsidiary Light SESA received Notice No. 03/2023 ("TI No. 03/2023") related to the reorganization plan. On July 19, 2023, subsidiary Light SESA submitted its response to TI No. 03/2023 and has been maintaining ANEEL informed about the evolution of the plan since then.

On May 21, 2024, the board of ANEEL passed a resolution that decided to file TI No. 03/2023 issued by the Economic, Financial and Market Inspection Authority (*Superintendência de Fiscalização Econômica, Financeira e de Mercado - SFF*), concluding that subsidiary Light SESA has been clearly adopting measures that may result in its recovery. Accordingly, the proceeding was terminated, pursuant to Order No. 1,528, published in the Official Gazette (D.O.) on May 28, 2024.

On June 21, 2024, the Brazilian Federal Government published Decree No. 12,068, setting forth the rules for the extension of a portion of the concessions of electricity distribution and establishing guidelines focused on the modernization of these concessions.

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to prepare a draft amendment to the Concession Agreement for the provision of electricity distribution utility, which will formally set forth the extension of the electricity distribution concessions, pursuant to Decree No. 12,068 and Law No. 9,074/1995.

On October 15, 2024, the National Electric Energy Agency (*Agência Nacional de Energia Elétrica*) (ANEEL) opened Public Hearing No. 27/2024, with a period of 47 days for discussion and contributions, ending on December 2, 2024.

Pursuant to Decree No. 12,068, extension is permitted to concessions granted after 1995 and that have not been extended, upon: (i) confirmation of certain targets regarding the adequate provision of utility services; (ii) compliance with the economic and financial sustainability criterion; (iii) full agreement with the conditions set forth in the referred Decree; and (iv) execution of the amendment to be prepared by the National Electric Energy Agency (*Agência Nacional de Energia Elétrica*) ("ANEEL") within 120 days from the date of publication of Decree No. 12,068.

Among other measures, Decree No. 12,068 sets forth that concession holders that are interested in the extension of their concessions must:

- confirm the adequate provision of utility services in view of (i) the continuity of the supply of electricity, measured by indicators of frequency and average length of service interruptions; and (ii) the economic and financial management, based on an annual indicator that measures the capacity of the concession holder to meet its economic and financial obligations in a sustainable manner; and
- request from ANEEL the extension of concessions at least 36 months in advance. ANEEL will then make an assessment and disclose information on the adequate provision of services, making a recommendation or not to the MME regarding the extension and the execution of the relevant amendment. This amendment must contemplate, among other aspects, the efficiency targets for recomposition after extreme weather events, reduction of non-technical losses and technological development to reduce energy poverty.

If the MME decides not to extend the concession due to non-fulfillment of the efficiency criteria, the relevant concession holder may present to the MME a Results Plan containing the actions and investments required to meet these criteria within 18 months before the expiration date of its contract. The MME may also set forth additional conditions and targets to be achieved.

For concessions that are not extended under the new rules, Decree No. 12,068 determined that the relevant assets must be submitted to a bidding process for the selection of a new concession holder. In this case, there is no previous reversal of assets, *i.e.*, the assets are directly transferred to the new concession holder. The indemnification for the non-depreciated and non-amortized investments will be paid by the new concession holder to the former one and any remaining balance will be expensed from the Overall Reversal Reserve (“*Reserva Global de Reversão*”) (RGR).

The Management of the Light Group understands that the enactment of Decree No. 12,068 by the Brazilian Federal Government established assumptions and criteria that must be followed by the Granting Authority in processes of extension of electricity distribution concessions. Generally, the terms of Decree No. 12,068 recognize key aspects that the Management of the Light Group has been requesting in order to address the adequate economic and financial balance of the concession, such as reasonable guidelines for losses in areas included in the concession that present severe operating restrictions.

On February 25, 2025, the Board of ANEEL, by majority vote, decided to: (i) approve the Amendment to the Electricity Distribution Concession Agreement to extend the concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995; and (ii) recommend the Granting Authority to assess the convenience and timeliness to include, among the conditions for execution of the concession agreement, the obligation to settle fines subject to final and unappealable administrative decisions within 180 days from the date of extension of the concessions, abandoning the relevant judicial proceedings.

On March 27, 2025, subsidiary Light SESA timely ratified, before the Granting Authority and ANEEL, the request to extend the concession of the electricity distribution utility for 30 years, pursuant to Article 4, paragraph 3, of Law No. 9,074/1995, Articles 1, 2 and 7, head provision and paragraph 1, of Decree No. 12,068/2024, and DNAEE Concession Agreement No. 001/1996 and amendments thereto, fully expressing its agreement with the conditions set forth in the referred Decree and the draft amendment to the concession agreement.

On October 21, 2025, ANEEL’s technical areas issued, through Joint Technical Note No. 51/2025-SCE-SFF-SFT-STR/ANEEL, an opinion about the requirement for extension of the electricity distribution concession grant filed by subsidiary Light SESA, concluding that the distribution company fulfilled the criteria regarding supply continuity efficiency and economic and financial management efficiency set forth in Decree No. 12,068, of 2024, considering the need to confirm tax good standing with the city of Rio de Janeiro.

The referred opinion issued by ANEEL’s technical areas concluded that ANEEL must send a recommendation to MME to, once compliance with the city of Rio de Janeiro is confirmed, extend Distribution Concession Agreement No. 001/1996-DNAEE with subsidiary Light SESA.

In view of the powers of the responsible Officer, the abovementioned proceeding was included in the agenda of the 38th Ordinary Public Meeting of ANEEL’s Board of 2025, held on November 4, 2025. On this date, the Officer Rapporteur presented his vote to send the proceeding, in favor of the approval of Light SESA’s requirement, and ANEEL’s Board passed the resolution.

At the time, ANEEL's Board unanimously decided to make a recommendation to the Ministry of Mines and Energy (*Ministério de Minas e Energia* – MME) to extend Distribution Concession Agreement No. 1/1996-DNAEE, entered into with Light SESA, and send the draft of the 8th Amendment.

Although officer Fernando Luiz Mosna Ferreira da Silva cast a dissenting vote, whose grounds were different from those of the Officer Rapporteur, he agreed with the decision to make a recommendation to the Ministry of Mines and Energy – MME to extend Distribution Concession Agreement No. 1/1996-DNAEE, entered into with Light SESA, and send the draft of the 8th Amendment.

Therefore, as of the date of approval of this interim financial information, the extension of the distribution, generation and transmission concessions of the Light Group is under the exclusive control and discretion of the Ministry of Mines and Energy (Granting Authority).

Note 32.2.8 discloses the concession continuity risks.

1.3 Entities of the Group

The Company holds equity interest in the following subsidiaries and joint subsidiaries, whose main purposes are the distribution, generation and sale of electricity:

Company	Legal nature	Core business	Location
SUBSIDIARIES			
Light Serviços de Eletricidade S.A.	Publicly-held corporation (S.A.)	Distribution of electricity, with a concession area covering 31 cities in the State of Rio de Janeiro, including the capital city.	Rio de Janeiro
Light Energia S.A.	Publicly-held corporation (S.A.)	Research, planning, building, operation and exploration of generation and transmission systems, sale of electricity and related services that have been or will be granted or authorized.	Rio de Janeiro
Lajes Energia S.A.	Privately-held corporation (S.A.)	Analysis of technical and economic feasibility; preparation of projects; and implementation, operation, maintenance and commercial exploration of the SHPP Lajes, with nominal power of 17 MW (a). On July 8, 2014, Authorization Resolution No. 4,734/14 was published, transferring the concession of the SHPP Lajes from Light Energia to Lajes Energia S.A.	Rio de Janeiro
Light Com Comercializadora de Energia S.A. ("Lightcom")	Privately-held corporation (S.A.)	Sale, purchase, import and export of energy and provision of consulting services in the energy sector.	Rio de Janeiro
Light Soluções em Eletricidade Ltda.	Limited liability company	Provision of services to low voltage customers, including the assembly, renovation and maintenance of facilities in general.	Rio de Janeiro
Instituto Light	Organization of civil society	Participation in social and cultural projects, with interest in the economic and social development of cities, reaffirming the Company's calling as a citizen company.	Rio de Janeiro
Light Conecta Ltda.	Privately-held corporation (S.A.)	Implementation of projects, building, installation, operation and exploration of electric power plants; purchase, sale, import and export of electricity, thermal power, gas and industrial utilities; provision of consulting services in the energy sector; lease of real estate and personal properties; in addition to the purchase and sale of goods related to these activities and the preparation of studies and projects; and implementation, operation and maintenance of works, constructions and facilities, of any nature or specialty.	Rio de Janeiro
Axxiom Soluções Tecnológicas ("Axxiom")	Privately-held corporation (S.A.)	Offer of technology solutions and systems for the operating management of utility concessionaires, including electricity, gas, water, sewage and other utility companies. On April 14, 2023, the acquisition of the 49% equity interest held by CEMIG was completed.	Minas Gerais
CONSORTIUM			
Consórcio UHE Itaocara	Privately-held corporation (S.A.)	This consortium was created to explore the Itaocara Hydroelectric Power Plant, jointly controlled by Light Conecta (51%) and Cemig GT (49%). On April 30, 2015, the UHE Itaocara Consortium won Auction A-5 held by ANEEL, related to the concession of the Itaocara Hydroelectric Power Plant. As at December 31, 2022, Management provisioned 100% of this investment, as no future recoverability is expected. On June 12, 2024, the Consortium was terminated.	Rio de Janeiro
JOINT SUBSIDIARIES			
Amazônia Energia S.A. ("Amazônia Energia")	Privately-held corporation (S.A.)	Holding equity interest and managing the share capital of Norte Energia S.A. ("NESA"), a company that holds the concession for the use of a public asset, for the exploration of the Belo Monte Hydroelectric Power Plant, on the Xingu River, located in the State of Pará. Amazônia Energia is jointly controlled by Light S.A. - Under Court-supervised Reorganization (25.5%) and Cemig GT (74.5%). Amazônia Energia holds a 9.8% equity interest in NESA's share capital.	Brasília

^(a) Not reviewed by independent auditors

1.4 Concessions of the Light Group

The table below summarizes the concessions of the Light Group effective as of September 30, 2025:

Concessions	Concession Agreement	Expiration Date
Light Serviços de Eletricidade S.A. ("Light SESA")	001/1996 - ANEEL	June 2026
Light Energia S.A. ("Light Energia")	005/2017 - (1 st Amendment)	From March and July 2028
Lajes Energia S.A. ("Lajes Energia")	08/2013 – ANEEL	May 2026

The main energy generation concession agreements are as follows:

Projects	Description	Installed capacity	Location
Light Energia			
Pereira Passos	Pereira Passos Hydroelectric Power Plant	100 MW	Lajes Piraí Hydroelectric Complex - RJ
Nilo Peçanha	Nilo Peçanha Hydroelectric Power Plant	380 MW	Lajes Piraí Hydroelectric Complex - RJ
Ilha dos Pombos	Ilha dos Pombos Hydroelectric Power Plant	187 MW	Carmo - RJ
Santa Branca	Santa Branca Hydroelectric Power Plant	56 MW	Santa Branca - SP
Fontes Novas	Fontes Novas Hydroelectric Power Plant	132 MW	Lajes Piraí Hydroelectric Complex - RJ
Santa Cecília	Pumped Storage Plants	33 MW	Barra do Piraí - RJ
Vigário	Pumped Storage Plants	88 MW	Piraí - RJ
Lajes Energia			
Lajes Energia	Lajes Small Hydroelectric Power Plant	17 MW	Lajes Piraí Hydroelectric Complex - RJ

As subsidiary Light SESA is an electricity distribution concessionaire and has no control over its underlying assets, it applies IFRIC 12/ICPC 01. Subsidiary Light SESA uses the bifurcated model because companies of this segment are paid by: (i) the Granting Authority, in regard to the residual value of infrastructure at the end of the concession (concession financial asset); and (ii) users, for their role in construction services and the supply of electricity (intangible asset).

Subsidiaries Light Energia and Lajes Energia do not apply IFRIC 12/ICPC 01 standards, as their tariffs are not defined by ANEEL.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This individual and consolidated interim financial information ("quarterly information"), identified as Individual and Consolidated, has been prepared in accordance with International Accounting Standard (IAS) - 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and pronouncement CPC 21 (R1) - Interim Financial Information, issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*) (CPC), approved by the Brazilian Federal Accounting Board (*Conselho Federal de Contabilidade*) (CFC), and, as applicable, the regulations issued by the regulatory agency, the Brazilian Electricity Agency (*Agência Nacional de Energia Elétrica* - ANEEL), presented in accordance with the regulations issued by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (CVM).

Management considered the guidelines derived from Technical Guidance (*Orientação Técnica*) OCPC 07, issued by the CPC in November 2014, in the preparation of its interim financial information. Accordingly, the material information of the interim financial information is being disclosed and corresponds to the information used in the Company's management.

This interim financial information must be read in conjunction with the financial statements for the year ended December 31, 2024, approved on March 27, 2025. The accounting practices adopted for this interim financial information are consistent with those presented in the Company's financial statements for the year ended December 31, 2024.

On November 13, 2025, the Company's Board of Directors authorized the issuance of this individual and consolidated interim financial information.

2.2 Functional and presentation currency

The Company's individual and consolidated interim financial information are presented in Brazilian Real, which is the functional currency of the Company.

The Company's individual and consolidated interim financial information has been prepared based on historical cost, except for certain derivative financial instruments (Note 32) and assets held for sale (Note 5), measured at its fair value and fair value less selling expenses, in accordance with the applicable rules, respectively.

2.3 Judgments, estimates and assumptions

This interim financial information was prepared in accordance with the statement set forth in Note 2.1 above, whose applicable preparation standards require Management to adopt judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The results of certain transactions, at the time of their effective realization in subsequent fiscal years, may differ from these estimates. Reviews related to accounting estimates are recognized in the fiscal year in which they are being adjusted and in future fiscal years.

The main estimates and judgments related to the interim financial information refer to the recording of effects resulting from:

Notes	Significant Estimates and Judgments
1.1	Going concern
5	Estimated fair value of non-current assets held for sale
8	Allowance for expected doubtful accounts (PECLD)
9	Realization of PIS and COFINS tax credits on ICMS and amounts to be refunded to consumers
10	Recovery of deferred income tax and social contribution on tax losses, negative bases and temporary differences
12	Sector financial assets and financial liabilities
13	Concession financial asset
16	Property, plant and equipment
17	Intangible assets
20.1	Borrowings and Financing
20.2	Debentures
21	Provisions for tax, civil, labor and regulatory risks
23	Post-employment benefits
28.1	Share based payments
29	Unbilled electricity supply
30	Provision for the purchase of electricity for resale
32 and 1.1	Measurement at fair value of financial instruments

2.4 Amendments to accounting pronouncements effective as of 2025:

Standard	Description of the amendment	Effective date
CVM Resolution No. 223/OCPC 10: Carbon Credits (tCO ₂ e), Emission Allowances and Decarbonization Credits (CBIO)	This standard sets forth the requirements for the recognition, measurement and disclosure of carbon credits, emission allowances and decarbonization credits. Its purpose is to standardize the accounting practices adopted in financial statements.	01.01.2025

The amendments to Pronouncements in effect as of January 1, 2025 did not have material impacts on the interim financial information.

2.5 Amendments to accounting pronouncements effective as of 2026:

Standard	Description of the amendment	Effective date
IFRS 7 (CPC 40): Financial Instruments Disclosures	The amendments set forth disclosure requirements regarding: (i) investments in equity interest assessed at fair value through other comprehensive income; (ii) financial instruments with contingent characteristics that are not directly tied to key risks and costs of loans; (iii) the volume and risks associated to electricity agreements, whether executed or not—which depend on natural sources.	01.01.2026
IFRS 9 (CPC 48): Classification and measurement of financial instruments	The amendments set forth disclosure requirements regarding: (i) investments in equity interest assessed at fair value through other comprehensive income; (ii) financial instruments with contingent characteristics that are not directly tied to basic risks and costs of loans; and (iii) volumes and risks involved in electricity agreements—whether executed or not—whose realization depends on natural resources.	01.01.2026
IFRS 18: Presentation and Disclosure in Financial Statements	IFRS 18 sets forth the following three classification categories for revenues and expenses: Operating, investment and financing. The objective is to improve the presentation of the statements of profit or loss. The standard also requires the disclosure of new mandatory subtotals, such as operating profit. Moreover, the standard requires companies to provide explanations on performance measures established by management, if they are related to the statements of profit or loss. IFRS 18 will terminate IAS 1 / CPC 26 – Presentation of Financial Statements.	01.01.2027

The Company is analyzing the impacts regarding these pronouncements on its financial statements and will await the guidance from regulators for application.

3. CONSOLIDATED INTERIM FINANCIAL INFORMATION

The consolidated interim financial information comprises the financial information of the Company and its subsidiaries as at September 30, 2025. Control is obtained when the Company is exposed or entitled to variable returns based on its involvement with the investees, as well as when the Company has the ability to affect these returns through power exercised in relation to the investees.

Specifically, the Light Group controls an investee if, and only if, it has:

- power over the investee (*i.e.*, existing rights that ensure the Light Group's ability to direct the relevant activities of the investee)
- exposure or right to variable returns deriving from its involvement with the investee; and
- the ability to use its power in relation to the investee to affect the value of its returns.

Generally, it is assumed that the majority of votes results in control. In order to support this assumption, and in the event the Light Group does not have the majority of votes in an investee, the Group takes into account all the relevant facts and circumstances to assess whether it has power over an investee or not, including:

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

The Company assesses whether or not it exercises control over an investee if the facts and circumstances indicate that there are changes in one or more of the three abovementioned control elements. The consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ends when the Group no longer exercises this control. The assets, liabilities, and profit or loss of a subsidiary that is acquired or sold during the reporting period are included in the consolidated interim financial information from the date the Group obtains control to the date in which the Company no longer exercises control over the subsidiary.

The result and each component of other comprehensive income are attributed to the controlling shareholders and noncontrolling shareholders of the Light Group, even if this results in losses to the noncontrolling shareholders. When required, adjustments are made in the interim financial information of the subsidiaries to align their accounting policies with the accounting policies of the Group. All assets and liabilities, results, revenues, expenses and cash flows of the same Group, related to transactions among members of the Group, are fully eliminated upon consolidation.

The variation in the equity interest of the subsidiary, with no loss of exercise of control, is recorded as an equity transaction.

If the Company loses the control exercised over a subsidiary, the corresponding assets (including any goodwill) and liabilities of the subsidiary are written off at their carrying amounts on the date in which control is lost; and any equity interest of noncontrolling shareholders is written off when control is lost (including any components of other comprehensive income attributed to them). Any resulting difference corresponding to a gain or loss is recorded in profit or loss for the period. Any withheld investment is recognized at its fair value on the date control is lost.

The consolidated interim financial information includes the interim financial information of the Company and its direct and indirect subsidiaries.

Subsidiaries	Core business	September 30, 2025 and December 31, 2024	
		Direct Interest (%)	Indirect Interest (%)
Light SESA	Distribution	100.0	-
Light Energia	Hydropower generation	100.0	-
Lajes Energia	Hydropower generation	-	100.0
Lightcom	Trading	100.0	-
Light Soluções	Services	100.0	-
Instituto Light	Others	100.0	-
Axxiom	Services	100.0	-
Light Conecta	Services	100.0	-

Description of the main consolidation procedures:

- elimination of the balances of assets and liabilities accounts between the consolidated companies.
- elimination of the balances of investment accounts and corresponding equity interest in the share capital and profit or loss of subsidiaries; and
- elimination of the balances of revenues and expenses deriving from intragroup transactions.

4. SEGMENT REPORTING – CONSOLIDATED

The Company and its subsidiaries operate in the economic segments of electricity distribution, generation (Hydroelectric Power Plant (UHE) and Small Hydroelectric Power Plant (PCH)), trading and services. Segment reporting is being presented in regard to the Company's business, based on its management structure and internal management information, as follows:

Balance sheet by segment:

Balance Sheet	Distribution	Generatio n	Trading	Others	Eliminations	Consolidated September 30, 2025
Current assets	3,648,211	1,203,585	913,738	418,950	(353,295)	5,831,189
Other non-current assets	16,314,198	40,560	348,530	32,569	-	16,735,857
Investments	3,459	-	-	7,085,943	(7,085,935)	3,467
Property, plant and equipment	306,389	1,761,919	189	707	-	2,069,204
Intangible assets	940,413	163,052	38	712	-	1,104,215
TOTAL ASSETS	21,212,670	3,169,116	1,262,495	7,538,881	(7,439,230)	25,743,932
Current liabilities	4,294,006	1,302,003	582,096	64,196	(353,295)	5,889,006
Non-current liabilities	11,388,403	694,796	332,749	1,816,852	-	14,232,800
Shareholders' equity	5,530,261	1,172,317	347,650	5,657,833	(7,085,935)	5,622,126
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,212,670	3,169,116	1,262,495	7,538,881	(7,439,230)	25,743,932

Balance Sheet	Distribution	Generatio n	Trading	Others	Eliminations	Consolidated December 31, 2024
Current assets	4,762,845	1,542,000	507,635	487,278	(140,774)	7,158,984
Other non-current assets	14,289,517	45,841	515,141	19,791	(205,693)	14,664,597
Investments	3,691	-	-	6,619,246	(6,619,239)	3,698
Property, plant and equipment	297,023	1,740,799	217	475	-	2,038,514
Intangible assets	1,270,983	205,851	152	882	-	1,477,868
TOTAL ASSETS	20,624,059	3,534,491	1,023,145	7,127,672	(6,965,706)	25,343,661
Current liabilities	3,847,737	829,993	456,604	40,679	(140,774)	5,034,239
Non-current liabilities	11,417,186	1,708,900	335,662	1,834,910	(205,693)	15,090,965
Shareholders' equity	5,359,136	995,598	230,879	5,252,083	(6,619,239)	5,218,457
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,624,059	3,534,491	1,023,145	7,127,672	(6,965,706)	25,343,661

Statement of profit or loss by segment:

Statement of profit or loss – September 30, 2025	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	9,779,029	493,454	1,123,882	40,180	(606,623)	10,829,922
OPERATING EXPENSES AND COSTS	(9,024,755)	(276,997)	(977,996)	(145,111)	606,623	(9,818,236)
Share of results of investees	-	-	-	465,640	(465,640)	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	754,274	216,457	145,886	360,709	(465,640)	1,011,686
Financial results	(382,777)	39,025	30,603	43,354	-	(269,795)
INCOME (LOSS) BEFORE TAXES	371,497	255,482	176,489	404,063	(465,640)	741,891
Income tax and social contribution	(200,372)	(79,821)	(59,718)	(1,560)	-	(341,471)
PROFIT (LOSS)	171,125	175,661	116,771	402,503	(465,640)	400,420

Statement of profit or loss – September 30, 2024	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	10,022,007	616,986	799,383	2,210	(679,183)	10,761,403
OPERATING EXPENSES AND COSTS	(9,404,616)	(296,966)	(770,255)	(129,526)	679,183	(9,922,180)
Share of results of investees	-	-	-	(158,375)	158,375	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	617,391	320,020	29,128	(285,691)	158,375	839,223
Financial results	(910,733)	(164,138)	3,159	29,737	-	(1,041,975)
INCOME (LOSS) BEFORE TAXES	(293,342)	155,882	32,287	(255,954)	158,375	(202,752)
Income tax and social contribution	42,605	(74,912)	(16,582)	248	-	(48,641)
PROFIT (LOSS)	(250,737)	80,970	15,705	(255,706)	158,375	(251,393)

5. ASSETS CLASSIFIED AS HELD FOR SALE

In accordance with current regulations, the Company measures assets classified as held for sale at the lower of their carrying amount and the fair value, net of selling expenses.

Assets classified as held for sale	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Amazônia Energia	224,984	224,877	224,984	224,877
Total	224,984	224,877	224,984	224,877

In the year ended December 31, 2022, the Company's Management conducted studies and negotiations related to the divestment of Amazônia Energia, which holds a 9.8% equity interest in Norte Energia S.A. ("NESA"). This divestment is in line with the strategy to sell the noncontrolling interests held by the Company.

Accordingly, in accordance with the Company's accounting policies, Management reclassified the investment to the line item non-current asset held for sale measured at its fair value, net of selling expenses.

On December 31, 2024, in accordance with the Company's accounting policies, Management tested the investment in subsidiary Amazônia Energia for impairment and determined that the investment amount was above the book value by R\$35,728 (R\$19,626 below the book value as at December 31, 2023), recorded in the statement of profit or loss for that year.

Balance Sheet of joint-subsiary Amazônia Energia S.A.

Balance Sheet	September 30, 2025	December 31, 2024
Cash and cash equivalents	383	243
Current	383	243
Non-current	826,515	990,617
TOTAL ASSETS	826,898	990,860
Other	43	-
Current	43	-
Other	8,614	8,780
Non-current	8,614	8,780
Shareholders' equity	818,241	982,080
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	826,898	990,860

Statement of profit or loss of joint subsidiary Amazônia Energia S.A.

Statement of Profit or Loss	September 30, 2025	September 30, 2024
General and administrative expenses	(190)	(396)
Financial results, net	(117,139)	(79,582)
LOSS FOR THE PERIOD	(117,329)	(79,978)

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and banks	58	59	15,723	185,797
Short-term financial investments (CDB)	-	-	330,350	-
TOTAL	58	59	346,073	185,797

Cash and banks are considered short-term financial investments, with high liquidity, maturing within three months from the original contracting date, and are readily convertible into a known cash amount, with an insignificant risk of change in value. As at September 30, 2025, the weighted average profitability of the portfolio was equivalent to 95.3% of the CDI. As at December 31, 2024, there were no short-term financial investments.

The Company's exposure to interest rate risks, as applicable, and a sensitivity analysis of financial assets and financial liabilities are presented in Note 32.

7. MARKETABLE SECURITIES

The portfolio of marketable securities comprises CDBs and, predominantly, Exclusive Investment Funds comprising a number of assets (fixed income funds, Treasury financial bills, and National Treasury notes, among others). These investments mature after three months and do not lose their value in case of early redemption. The Company adopts a strict and prudent financial management, prioritizing cash safety, liquidity and diversification. Investments are focused on instruments aligned with the company's risk profile, in institutions with high credit quality, in compliance with the limits and parameters established in its internal policies. This approach ensures strength and reinforces the company's commitment to a responsible and sustainable financial governance. As at September 30, 2025, the individual weighted average profitability was 101.4% of the CDI (101.6% as at December 31, 2024) and the consolidated weighted average profitability was 102.1% of the CDI (101.1% as at December 31, 2024).

Marketable securities	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Bank deposit certificate (CDB)	47	123,598	302,376	1,124,456
Bank Deposit Certificate – Commercial Guarantees (CDB) ^(a)	-	-	901	1,876
Foreign currency ^(b)	-	-	269,875	495,384
Investment fund (Exclusive)				
Bank deposit certificate (CDB)	16,236	6,533	398,250	296,222
Buyback transactions	1,654	7,743	40,577	351,055
Financial bill (LF)	33,821	3,610	829,579	163,671
Treasury financial bill (LFT)	18,504	10,389	453,881	471,061
TOTAL	70,262	151,873	2,295,439	2,903,725

^(a) Bank Deposit Certificate (CDB) - Commercial Guarantees refer to funds tied to customers' commercial guarantees, pursuant to an energy sale agreement. As at September 30, 2025, the weighted average profitability was 98.5% of the CDI (100.2% of the CDI as at December 31, 2025).

^(b) As at September 30, 2025, the consolidated amount included: R\$49,558 (equivalent to USD9,318) of subsidiary Light SESA, regarding U.S. dollars, in a foreign account; and R\$220,317 (R\$495,384, equivalent to USD80,000, as at December 2024) of subsidiary Light Energia, regarding U.S. dollars, in a foreign account, bought to meet an obligation assumed before the UK Court and under the Court-supervised Reorganization Plan to conduct and settle a reversal auction of debt (Notes) issued by subsidiary Light Energia in the international market, in order to complete the early repurchase of the debt (Notes), based on the Offer Cap Amount parameters and other auction procedures required by the UK Court. On May 23, 2025, R\$273,589 (equivalent to USD48,432) was disbursed to settle the debt Reverse Auction. On October 9, Management redeemed the remaining balance in the amount of R\$221,328.

8. TRADE RECEIVABLES – CONSOLIDATED

Trade receivables - consolidated include electricity supply, billed and unbilled electricity supply, energy trading, default charges, interest on late payment, charges related to the use of the electric grid and energy traded with other concessionaires for the supply of electricity, based on the amounts made available with the Electric Energy Exchange (CCEE).

The balances of trade receivables are set forth in the table below:

Trade receivables - Consolidated	Balances to come due	Overdue balances				Total	PECLD	September 30, 2025	December 31, 2024
		Up to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days				
Breakdown by consumption segment									
Residential	319,993	231,913	137,807	257,580	2,888,510	3,835,803	(3,162,409)	673,394	792,917
Industrial	17,878	8,766	3,339	5,284	75,588	110,855	(81,102)	29,753	33,504
Commercial	199,353	80,935	39,835	71,700	707,723	1,099,546	(749,671)	349,875	388,261
Rural	680	345	129	207	4,251	5,612	(3,985)	1,627	1,514
Government	42,556	18,576	7,712	42,949	170,716	282,509	(86,186)	196,323	172,641
Public lighting	28,408	5,695	4,065	10,369	104,226	152,763	(63,923)	88,840	90,040
Utility	8,572	2,011	194	436	181,185	192,398	(11,520)	180,878	171,989
Billed sales	617,440	348,241	193,081	388,525	4,132,199	5,679,486	(4,158,796)	1,520,690	1,650,866
Unbilled sales	830,039	-	-	-	-	830,039	(2,306)	827,733	900,878
Energy trading	192,040	-	-	-	-	192,040	-	192,040	193,025
Supply and charges related to usage of the electric grid	30,181	-	-	-	-	30,181	-	30,181	41,839
(-) Estimated financial discount ^(a)	(128,611)					(128,611)	-	(128,611)	(81,919)
Other receivables	22,234	-	-	-	-	22,234	-	22,234	14,259
TOTAL	1,563,323	348,241	193,081	388,525	4,132,199	6,625,369	(4,161,102)	2,464,267	2,718,948
Current								1,401,852	1,724,700
Non-current								1,062,415	994,248

^(a) Refers to estimated financial discounts to be applied to negotiations of electricity bills.

8.1 Main outstanding balances – Consolidated

Consumption segment – Government

The claims receivable from the Government of the City of Rio de Janeiro (“PCRJ”), regarding renegotiated bills, are shown below:

PCRJ	Energy Bills			Installments			Total
	Balance	PECLD	Total	Balance	PECLD	Total	
Balance on December 31, 2024	159,048	(96,885)	62,163	38,732	(24,799)	13,933	76,096
Effect of execution of agreements							
Transfer to installment	(61,625)	-	(61,625)	61,625	-	61,625	-
(-) PECLD	-	52,755	52,755	-	24,799	24,799	77,554
Bills for the periods, net of receivables	5,471	-	5,471	(15,479)	-	(15,479)	(10,008)
Financial adjustment for the period	-	-	-	4,891	-	4,891	4,891
PECLD for the period	-	(7,582)	(7,582)	-	-	-	(7,582)
Adjustment to present value	-	-	-	(34,627)	-	(34,627)	(34,627)
Balance on September 30, 2025	102,894	(51,712)	51,182	55,142	-	55,142	106,324

In June 2025, subsidiary Light SESA recognized the effects of two confession of debt amendments executed with the Government of the City of Rio de Janeiro (“PCRJ”), as follows: (i) Confession of Debt amendment to the Installment Agreement of electricity bills, in the amount of R\$61,625, payable in 9 annual installments of R\$6,847, on the 16th business day of July of each year, with no adjustment for inflation; and (ii) Confession of Debt amendment to the Installment Agreement of electricity bills, in the net amount of R\$63,933, payable in 9 annual installments of R\$7,104, on the 16th business day of July of each year, with no adjustment for inflation. On July 24, 2025, the installments of both Confession of Debt amendments payable in July 2025 were received. The funds for the settlement of the other installments will be pledged by PCRJ in the budget of the next years, as set forth in the amendments. Subsidiary Light SESA has internal tools to monitor the process of the executed amendments. In view of the negotiation and execution of the financial agreement by PCRJ, resuming current payments in July 2025, subsidiary Light SESA reversed the allowance for expected doubtful accounts, in the amount of R\$77,554, of which R\$24,799 refers to losses related to renegotiated bills and R\$52,755 refers to losses related to electricity bills.

As at September 30, 2025, subsidiary Light SESA had an outstanding amount payable by the City Government of Rio de Janeiro (“PCRJ”) of R\$158,036 (R\$197,780 as at December 31, 2024), of which R\$102,894 refers to electricity bills and R\$55,142 refers to installments, already net of the adjustment to present value in the amount of R\$34,627. As at September 30, 2025, subsidiary Light SESA recorded R\$51,712 (R\$121,684 as at December 31, 2024) as losses for expected doubtful accounts on the outstanding amount.

Consumption segment – Utility

As at September 30, 2025, subsidiary Light SESA's trade receivables totaled R\$57,735 (R\$174,639 as at December 31, 2024), considering the discount resulting from the Court-supervised Reorganization Plan, receivable from SuperVia Concessionária de Transporte Ferroviário S.A. - Under Court-supervised Reorganization ("SuperVia"). Supervia's Reorganization Plan was approved on June 6, 2022. The conditions agreed in the Plan include: (i) bills for services provided by the Company from June 9, 2022 to June 9, 2024 will become due within 45 days from the date they are issued; and (ii) debts recorded until June 7, 2021 will be repaid in 48 installments, commencing in January 2025.

On January 27, 2025, SuperVia presented an amendment to its Court-supervised Reorganization Plan and requested, to the court of the court-supervised reorganization, the suspension of the assumed obligations until the approval of the amendment in a Creditors' Meeting. The suspension was granted on January 30, 2025 and, consequently, the obligations negotiated in the Court-supervised Reorganization Plan ratified on June 6, 2022 were suspended. The court of the court-supervised reorganization also required confirmation of the deposit of the amount set forth in the agreement entered into with the State of Rio de Janeiro, which will be used to pay creditors and publish the notice.

Subsidiary Light SESA, after becoming aware of the suspension of the obligations and the proposed amendment to the Court-supervised Reorganization Plan, which changes the receivables scenario compared to the one established in the previously ratified Court-supervised Reorganization Plan, awaits the call of the Creditors' Meeting to timely adopt a positioning regarding the referred amendment to the Plan.

On August 20, 2025, the Notice of the Creditors' Meeting was published, setting forth the meeting's date for September 18, 2025, on first call, and September 25, 2025, on second call.

There was no sufficient quorum on first call. The second call was installed and suspended until October 6, 2025, when the amendment to Supervia Group's Court-supervised Reorganization Plan was approved by the creditors.

The amendment, pursuant to item 3.6 (i), changes the percentage of discount applied to Class III creditors (creditors who are employees and suppliers) to 72%, with payment expected within 30 days from the date of the court ratification of the amendment, published on November 5, 2025, or clearance date, whichever occurs last. The clearance date has not occurred yet. As a result of this change, subsidiary Light SESA recognized in the nine months ended September 30, 2025, the amount of R\$46,692 in financial result. As at September 30, 2025 the net amount receivable was R\$57,735.

8.2 Allowance for expected doubtful accounts (PECLD) – Consolidated

The table below shows changes in the allowance for expected doubtful accounts related to trade receivables:

Changes in the PECLD	September 30, 2025	December 31, 2024
Opening balance – Current	(4,067,955)	(4,281,605)
Additions	(242,102)	(124,523)
Write-offs made in the period/year – electricity bills	148,955	338,173
Closing balance – Current	(4,161,102)	(4,067,955)

The Company's exposure to credit risks related to customers is disclosed in Note 32.

9. RECOVERABLE TAXES AND CONTRIBUTIONS

Recoverable taxes and contributions refer to tax credits derived from negative balances of income tax and social contribution, ICMS on the acquisition of contract assets/intangible assets/property, plant and equipment and/or overpaid taxes and contributions, which will be recovered or offset by tax assessments in subsequent fiscal years, pursuant to applicable tax law.

Recoverable taxes and contributions	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
State VAT (<i>Imposto sobre Circulação de Mercadorias e Serviços - ICMS</i>) ^(a)	-	-	201,933	139,356
PIS and COFINS (taxes on revenue) for offset (Note 9.1) ^(b)	-	-	2,148,998	2,197,617
Recoverable income tax and social contribution	33,254	29,341	745,593	673,294
Other	163	39	39,256	38,741
TOTAL	33,417	29,380	3,135,780	3,049,008
Current	33,417	29,380	304,291	1,124,571
Non-current	-	-	2,831,489	1,924,437

^(a) Substantially refers to ICMS credits from acquisitions of contract asset, intangible assets and property, plant and equipment, which will be offset within 48 months.

^(b) Includes R\$344 referring to subsidiary Axxiom (as at December 31, 2024, the balance was net of payable taxes assessed in December 2024, in the amount of R\$78,040, plus R\$345 regarding subsidiary Axxiom).

9.1 PIS and COFINS credits after excluding ICMS from the tax base

On February 18, 2008, subsidiary Light SESA filed for Writ of Mandamus No. 0012490-07.2008.4.02.5101 regarding the recognition of its right to exclude ICMS (State VAT) from the PIS and COFINS tax base. On August 7, 2019, the Federal Regional Court of the 2nd Region rendered a final and unappealable decision, recognizing Light SESA's right to exclude the ICMS (State VAT) from the PIS and COFINS tax base, with retroactive effect as of January 2002, financially adjusted using SELIC.

On April 9, 2020, the Brazilian Federal Revenue Service (RFB) granted the request for accreditation of tax credits derived from the exclusion of ICMS (State VAT) from the PIS and COFINS tax base, resulting in the reversal of deferred IRPJ and CSLL to current IRPJ and CSLL, as well as in the reclassification, to current assets, of the estimated amount of credits to be recovered in the next 12 months. These credits started to be offset as of April 30, 2020. As at September 30, 2025, the offset credits totaled R\$5,140,307 (R\$4,877,007 as at December 31, 2024), of which R\$703,630 referred to federal taxes charged on the utilization of the above tax credits.

On June 27, 2022, Law No. 14,385/22 was enacted, amending Law No. 9,427, dated December 26, 1996, providing for the transfer of taxes overpaid by electricity distribution utility companies. The new Law included Article 3-B in Law No. 9,427/1996, determining the full allocation to consumers of the credits derived from proceedings in which electricity distribution companies obtained the exclusion of ICMS from the PIS/COFINS tax base.

On April 14, 2025, subsidiary Light SESA was notified of a decision rendered by the Brazilian Federal Revenue Service, through Decision Order No. 262/2025 – DEMAC-RJ/DIRAT/EQAUD/PIS-COFINS, partially granting the Refund Request and ratifying the Offsetting Statements of PIS/COFINS credits, limited to the amount of the recognized receivable, resulting from the exclusion of ICMS from its calculations bases. The cancellation is related to the undue payment resulting from the exclusion of ICMS from the calculation base of PIS and COFINS, whose validity was judicially confirmed in case No. 0012490-07.2008.4.02.5101 (2008.51.01.012490-9), which became final and unappealable on August 7, 2019. On May 13, 2025, subsidiary Light SESA presented its objections, which are still pending judgment and awaiting assessment by the entity. As at September 30, 2025, the amount that was offset in excess of the credit ratified by the Brazilian Federal Revenue Service, adjusted for inflation, was R\$756,050.

The Company's Management, based on the opinion of its external legal counsel, concluded that the Law is unconstitutional. However, the Company's Management decided to record a provision in the amount of R\$2,375,221 in the year ended December 31, 2022, regarding the credits that may be transferred to consumers, as a precautionary measure, despite the assessment of probable success in legal proceedings estimated by the external legal counsel. As at September 30, 2025, the provisioned amount was R\$3,094,240 (R\$2,990,134 as at December 31, 2024), recorded in Provision for Risks, Note 21.

Concurrently, as disclosed in Note 21.1.5, a discussion is ongoing through Direct Action for the Declaration of Unconstitutionality – ADI – No. 7,324, whose judgment by the STF was held on August 14, 2025. As of date, the effects of the judgment were not detailed, such as how to count the statute of limitations period, the initial reference date and the extent to which amounts already offset or refunded to consumers in excess of what was actually owed will be considered non-recoverable.

In this context, the Company's Management understands that it needs greater clarity about the practical effects and reach of the decision rendered by STF. The Company's Management continues to closely monitor the next steps of the proceeding and the resulting clarifications about the material legal and regulatory repercussions created by this decision.

In view of the lack of clarity, as of date, there is no objective or legally consolidated basis to justify changes in the currently recognized estimates.

In the tariff adjustments that took effect on March 15, 2021, March 15, 2022, March 15, 2023 and March 15, 2024, the refunds to consumers in the amounts of R\$374,196, R\$1,050,000, R\$1,777,129 and R\$551,002, respectively, were approved. In the tariff adjustment that took effect on June 23, 2025, amounts to be refunded to consumers were not ratified.

The following tables show the accounting effects of the recognition of the full refund of credits derived from the exclusion of ICMS (State VAT) from the PIS and COFINS tax base, including the financial update using SELIC, and the amounts to be refunded to consumers:

Effects on the Balance Sheet	September 30, 2025	December 31, 2024
PIS and COFINS credits on ICMS	2,148,653	2,285,175
Amounts to be refunded to consumers ^(a)	(238,665)	(220,025)
Provision for contingencies - PIS/COFINS credits on ICMS to be refunded to consumers ^(b)	(3,094,240)	(2,990,134)
Deferred income tax and social contribution ^(c)	1,052,042	1,016,645
Total	(132,210)	91,661

^(a) Refers to the undisputed amount refundable to consumers, considering that the maximum period applicable for the calculation of this refund is 10 years. As at December 31, 2022, subsidiary Light SESA reclassified R\$1,104,698 to the short term, due to the expected offsetting of these amounts in the next 12 months. After the tariff adjustment that occurred in March 2024, the amount of R\$551,002 was reclassified to sector financial assets and financial liabilities, in amounts to be refunded to consumers - PIS/COFINS credits. As at September 30, 2025, the amount of R\$238,665 was recognized in amounts to be refunded to consumers (R\$220,025 as at December 31, 2024, of which R\$201,690 was recognized in current liabilities and R\$18,335 in non-current liabilities). The installment of R\$238,665 was fully classified as non-current liabilities, as the tariff adjustment ratified in June 2025 does not provide for amounts to be refunded to consumers.

^(b) Refers to the portion under judicial discussion, comprising a period of credits above 10 years.

^(c) As a result of this entry, subsidiary Light SESA established a deferred asset on the total provision for contingencies (principal and adjustment for inflation) in the amount of R\$1,052,042 (R\$1,016,645 as at December 31, 2024), as the adjustment related to this case is deductible from the IRPJ and CSLL tax base. However, subsidiary Light SESA wrote off the recognized amount after the impairment test of deferred assets and in view of the expected non-realization of the recognized amount, as described in Note 10.

Effects on Result for the periods	September 30, 2025	September 30, 2024
Inflation adjustment of provision for contingencies (Note 21)	(104,106)	(84,107)
Finance income - Update of PIS and COFINS credits (Note 31)	126,780	136,876
Finance costs - Update of amounts to be refunded to consumers (Note 31)	(19,549)	(26,082)
PIS and COFINS on finance income (costs)	(4,986)	(5,152)
Income tax and social contribution	37,092	1,752
Effect on result for the period	35,231	23,287

9.2 Non-levy of IRPJ/CSLL on the financial adjustment to tax liabilities using SELIC

As at September 24, 2021, the Brazilian Supreme Federal Court (STF), in the judgment of an extraordinary appeal with general repercussion, decided in favor of taxpayers in regard to the non-levy of income tax and social contribution on the financial update using SELIC, for the reimbursement of overpaid taxes (undue overpayment), resulting in material impacts, primarily on the taxation of ICMS gains on the PIS and COFINS tax base.

Generally, entities that filed lawsuits challenging this matter until the date of judgment by the STF would already be entitled to the non-taxation of the financial adjustment to tax gains using SELIC. Entities that did not file a lawsuit challenging this matter until the date of judgment by the STF must wait the outcome of any modulation of the effects of the decision.

Subsidiary Light SESA filed for a writ of mandamus, discussing the right to recover IRPJ and CSLL charged on amounts corresponding to SELIC applied on its overpaid tax liabilities and deposits related to litigations, since August 2016, and seeking the definitive non-levy of these taxes.

Based on the decision rendered by the STF and in accordance with ICPC 22 - Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), subsidiary Light SESA reassessed its expectation of success regarding these overpaid tax liabilities and recognized, in September 2021, current and deferred IRPJ and CSLL income, in the amount of R\$542,320, as follows: (i) R\$370,559, as recoverable IRPJ and CSLL, for the periods in which subsidiary Light SESA had taxable income, recorded in non-current assets; and (ii) R\$171,761, as recovery of the tax loss and social contribution tax loss carryforwards for the periods in which subsidiary Light SESA had a negative tax base, in the five years before the filing of the lawsuit, increasing its non-current assets. As at September 30, 2025, recoverable IRPJ and CSLL, adjusted for inflation, amounted to R\$576,536 (R\$539,326 as at December 31, 2024).

The amount assessed by the Company took into account the financial update adjustment of the amounts to be refunded to consumers. In other words, the Company took into account in its exclusions the same effects that it had taken into account at the time of recognition of the credits related to the exclusion of ICMS from the PIS and COFINS tax base, net of liabilities to be refunded.

10. DEFERRED TAXES

Deferred taxes – Consolidated	September 30, 2025			December 31, 2024		
	Deferred assets	Deferred liabilities	Deferred, net	Deferred assets	Deferred liabilities	Deferred, net
Tax losses	1,161,648	-	1,161,648	1,124,705	-	1,124,705
Social contribution tax loss carryforwards	421,220	-	421,220	407,921	-	407,921
PECLD	1,428,212	-	1,428,212	1,396,542	-	1,396,542
Provisions for tax, civil, labor and regulatory risks	1,404,285	-	1,404,285	1,399,278	-	1,399,278
Post-employment benefits	68,314	-	68,314	59,777	-	59,777
Provision for profit sharing	19,396	-	19,396	21,403	-	21,403
Adjustment to present value	28,784	-	28,784	11,933	-	11,933
IRPJ and CSLL on deferred PIS/COFINS on the fair value of purchase and sale of energy	4,184	-	4,184	-	-	-
Other	86,527	(37,500)	49,027	68,586	(662)	67,924
Adjustment at fair value of purchase and sale of energy	-	(37,823)	(37,823)	7,406	-	7,406
Derivative financial instruments – swap	18,303	(7,604)	10,699	145,278	(7,117)	138,161
Adjustment at fair value of debt	-	(399,336)	(399,336)	-	(455,830)	(455,830)
Portion of the convertible debt equity component	-	(104,292)	(104,292)	-	(104,292)	(104,292)
Remuneration of concession's financial assets	-	(1,137,040)	(1,137,040)	-	(1,022,494)	(1,022,494)
Deemed cost - Light Energia	-	(119,168)	(119,168)	-	(124,634)	(124,634)
GSF renegotiation at Light Energia	-	(52,780)	(52,780)	-	(67,736)	(67,736)
Allowance for impairment of deferred assets	(2,725,260)	-	(2,725,260)	(2,596,060)	-	(2,596,060)
GROSS DEFERRED IRPJ AND CSLL	1,915,613	(1,895,543)	20,070	2,046,769	(1,782,765)	264,004
Net amount	(1,576,387)	1,576,387	-	(1,491,755)	1,491,755	-
NET DEFERRED IRPJ AND CSLL	339,226	(319,156)	20,070	555,014	(291,010)	264,004
Deferred PIS/COFINS on the fair value of purchase and sale of energy	-	(12,305)	(12,305)	-	-	-
NET DEFERRED TAX ASSETS (LIABILITIES)	339,226	(331,461)	7,765	555,014	(291,010)	264,004
Current assets (liabilities)	333,619	(3,631)	329,988	555,014	-	555,014
Non-current assets (liabilities)	-	(327,830)	(327,830)	-	(291,010)	(291,010)

As at September 30, 2025, the parent company had a credit balance of tax losses, social contribution tax loss carryforwards and temporary differences that was accumulated and non-recognized in view of the uncertainty of its realization, in the amount of R\$139,121, of which R\$102,447 corresponded to tax loss and social contribution tax loss carryforwards and R\$36,674 corresponded to temporary differences (R\$117,363 as at December 31, 2024, of which R\$73,337 corresponded to tax loss and tax loss carryforwards and R\$44,026 corresponded to temporary differences).

10.1 Recognition of allowance for impairment of deferred assets

The Company adopts as an accounting practice the review of deferred tax assets at the end of each fiscal year and recognizes any allowance for impairment if it is no longer probable that future taxable income will be available to allow the use of the deferred tax asset, in whole or in part.

The Company's Management identified evidence of impairment of deferred taxes, primarily considering the tax losses in the last years and the projected results based on financial budget and the expiration of the concession agreement of subsidiary Light SESA in June 2026.

As at September 30, 2025, subsidiary Light SESA's provision for impairment of a portion of its deferred assets totaled R\$2,725,260 (R\$2,596,060 as at December 31, 2024).

Below is the technical feasibility study of deferred tax assets according to the following annual schedule of realization:

Year	Total
2025	40,239
2026	1,854,007
2027	9,612
2028	8,150
2029	3,605
Total	1,915,613

10.2 Reconciliation of taxes in profit or loss

Reconciliation of effective and nominal rates of the provision for income tax and social contribution:

Reconciliation of taxes in profit or loss	Individual				Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Profit before IRPJ and CSLL	32,617	400,420	157,549	(251,393)	83,527	741,891	213,726	(202,752)
Nominal IRPJ and CSLL rate	34%	34%	34%	34%	34%	34%	34%	34%
INCOME TAX AND SOCIAL CONTRIBUTION AT THE RATES ESTABLISHED BY LEGISLATION IN FORCE	(11,090)	(136,143)	(53,567)	85,474	(28,399)	(252,243)	(72,667)	68,936
Share of results of investees	12,080	158,318	57,101	(53,848)	-	-	-	-
Non application of IRPJ/CSLL on adjustment, by SELIC, of tax undue payments	-	-	-	-	21,360	58,395	16,233	49,785
Unrecognized deferred tax credits	(836)	(21,758)	(3,285)	(27,121)	(487)	(22,078)	(3,114)	(27,144)
Tax incentives	-	-	-	-	136	827	97	266
Other effects of IRPJ and CSLL on permanent additions and deductions	(154)	(417)	(249)	(4,505)	1,166	2,829	(14,352)	(65,703)
Provision for non-recoverability of deferred assets	-	-	-	-	(44,686)	(129,201)	17,626	(74,781)
INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULT	-	-	-	-	(50,910)	(341,471)	(56,177)	(48,641)
Current IRPJ and CSLL	-	-	-	-	(34,643)	(96,189)	(47,881)	(75,249)
Deferred IRPJ and CSLL	-	-	-	-	(16,267)	(245,282)	(8,296)	26,608
Effective rate of income tax and social contribution	0.0%	0.0%	0.0%	0.0%	61.0%	46.0%	26.3%	24.0%

11. OTHER RECEIVABLES

Other Receivables	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Public lighting fee	-	-	283,267	261,786
Expenditures to refund	-	-	53,235	44,019
Ongoing deactivations and sales	-	-	15,305	15,206
Government subsidies for low-income consumers and tariff subsidies	-	-	284,021	223,516
Receivables - Renova Energia	13,398	14,292	59,050	62,973
Adjustment to present value of receivables - Renova Energia	(5,257)	(6,641)	(23,246)	(27,401)
Other	3,696	9,308	27,409	18,595
TOTAL	11,837	16,959	699,041	598,694
Current	4,205	9,727	665,384	564,998
Non-current	7,632	7,232	33,657	33,696

Amounts Receivable – Renova Energia

Parent Company Light S.A. – Under Court-supervised Reorganization

In 2021, Light S.A. recognized the amount of R\$15,895, due to the inclusion of a guarantee paid by the Company in 2019 in Renova Energia's Court-supervised Reorganization Plan. In the 2025 period, the amount of R\$182 was recognized as adjustment for inflation based on the application of a variation of 0.5% per annum plus the variation of the Reference Rate (*Taxa de Referência* - TR), recorded in the statement of profit or loss for the period, under Other finance income. The Company reversed the provision for adjustment to present value (AVP), in the amount of R\$1,384, recorded in Other finance costs in the statement of profit or loss for the period, based on the application of the CDI annual rate. Moreover, as at September 30, 2025, the amount of R\$3,558 was received and the balance of accounts receivable from Renova by parent company Light S.A. – Under Court-supervised Reorganization was R\$13,398 (R\$14,292 as at December 31, 2024).

Subsidiary Lightcom

On August 14, 2024, the Chamber of Arbitration of the Central Judicial District of the Capital City of São Paulo (*Câmara de Arbitragem do Foro Central da Comarca da Capital de São Paulo*) granted subsidiary Lightcom's request, recognizing its right to incorporate the amount of R\$50,000 as claims receivable under Renova Energia's Court-supervised Reorganization proceeding. In August 2024, this amount was recognized in the consolidated statements of profit or loss for that year, in "other revenue (expenses), net." The flow of receivables extends until 2034, with semi-annual payments. On September 13, 2024, the parties entered into an agreement to terminate the proceeding, presenting petitions among the parties to ratify the agreement. In the 2025 period, the amount of R\$608 was recognized as adjustment for inflation, based on the application of a variation of 0.5 % per annum plus the variation of TR, recorded in the consolidated statement of profit or loss, under Other finance income. Subsidiary Lightcom reversed the provision for adjustment to present value in the amount of R\$2,590, recorded in the consolidated statement of profit or loss for the period, under Other finance costs, calculated based on the application of the annual CDI rate. Moreover, as at September 30, 2025, the amount of R\$8,195 was received and the balance of accounts receivable from Renova was R\$45,652 (R\$48,681 as at December 31, 2024).

12. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONSOLIDATED

Sector financial assets and financial liabilities	September 30, 2025			December 31, 2024		
	Balance as at amortization	Balance in recognition	Total	Balance as at amortization	Balance in recognition	Total
Energy Development Account - CDE	(69,258)	210,004	140,746	(859)	(136,780)	(137,639)
Power acquisition costs	15,232	(16,288)	(1,056)	(49,310)	235,746	186,436
System Service Charges - ESS/EER	25,773	(44,537)	(18,764)	40,302	154,214	194,516
PROINFA	4,535	972	5,507	(880)	-	(880)
Electric power transportation - Itaipu	626	5,398	6,024	9,760	1,454	11,214
Electric power transportation through basic grid	45,811	68,539	114,350	50,779	106,931	157,710
Portion A items	22,719	224,088	246,807	49,792	361,565	411,357
Amounts to be refunded to consumers - PIS/COFINS credits	-	-	-	(115,253)	-	(115,253)
Energy overcontracting and involuntary exposure	(89,531)	(518,133)	(607,664)	35,464	(566,603)	(531,139)
Portion A neutrality	(130,411)	220,717	90,306	(152,293)	(2,824)	(155,117)
Tarif returns	(24,984)	(29,201)	(54,185)	(8,402)	(46,385)	(54,787)
Other financial items	29,438	(361,557)	(332,119)	16,007	(475,485)	(459,478)
Financial items	(215,488)	(688,174)	(903,662)	(224,477)	(1,091,297)	(1,315,774)
Sector financial assets (liabilities)	(192,769)	(464,086)	(656,855)	(174,685)	(729,732)	(904,417)
Current liabilities	-	-	(192,769)	-	-	(174,685)
Non-current liabilities	-	-	(464,086)	-	-	(729,732)

The following table shows the changes in sector financial assets and financial liabilities:

Changes in the balance of sector financial assets and financial liabilities	September 30, 2025	December 31, 2024
Opening balance	(904,417)	(612,234)
Net revenue		
Recognition ^(a)	351,356	(517,073)
Amortization ^(a)	(11,230)	905,126
Effect on net revenue	340,126	388,053
Financial results		
SELIC adjustment	(81,425)	(58,998)
Effect on financial results	(81,425)	(58,998)
Receipt of Eletrobras Tariff Affordability CDE (Note 12.1.3)	(11,139)	(70,236)
Amounts to be refunded to consumers - PIS/COFINS credits ^(b)	-	(551,002)
Closing balance	(656,855)	(904,417)

^(a) Refers to amounts recognized in the statement of profit or loss for the period, under net revenue, as "sector financial assets and financial liabilities" (see Note 29).

^(b) After the tariff adjustment occurred in March 2024, this amount was transferred from Amounts to be refunded to consumers to Sector financial assets and liabilities.

12.1 Tariff adjustments, tariff reviews and other regulatory matters – consolidated

12.1.1 Tariff adjustments

Tariffs are adjusted annually and the concessionaire's revenue is divided in two portions: Portion A (comprising non-manageable costs) and Portion B (comprising efficient operating costs and costs of capital). The purpose of the annual tariff adjustment is to transfer non-manageable costs and adjust manageable costs pursuant to the concession agreement.

The 2025 annual adjustment of the Company was assessed in the 7th ordinary public meeting of ANEEL's board, held on March 11, 2025. After the Officer Rapporteur voted and a member of ANEEL's board presented their opinion, the board did not reach an agreement and one of the officers asked to see the records.

On June 17, 2025, the National Electric Energy Agency (*Agência Nacional de Energia Elétrica*), through Resolution No. 3,474, ratified the tariff adjustment, with an average effect of -1.67%. The average increase for low-voltage and high-voltage customers was -2.52% and 0.52%, respectively. The new tariffs were applied as of June 23, 2025 and, due to the postponement of the adjustment, the difference in revenue incurred in the period from March 15 to June 22, 2025 will be offset in the 2026 tariff process, through a financial component adjusted by the SELIC.

On March 12, 2024, through Ratifying Resolution No. 3,310, ANEEL ratified the tariff adjustment, with an average effect of 3.54%. The new tariffs became effective as of March 15, 2024. The average increase to low-voltage and high-voltage customers was 4.05% and 2.45%, respectively.

On March 14, 2023, ANEEL, through Resolution No. 3,176, adjusted the Company's electricity tariffs, with an average effect perceived by consumers of 7.00%, effective as of March 15, 2023.

12.1.2 Tariff reviews

The periodic tariff reviews of subsidiary Light SESA occur every five years. In this process, ANEEL fully recalculates tariffs, taking into account the changes in the cost structure and market of the subsidiaries, encouraging efficiency and affordable tariffs.

Adjustments and reviews are tariff update mechanisms provided for in the concession agreement. The Concessionaire may also request an extraordinary review whenever an event results in a significant economic and financial imbalance in the concession.

The last ordinary tariff review was approved by Resolution No. 3,014, dated March 15, 2022, with an average effect of 14.68% for consumers, effective as of March 15, 2022.

Extraordinary Tariff Reviews – RTE

In December 2022, ANEEL approved the Extraordinary Tariff Review of subsidiary Light SESA, an electricity distribution company, pursuant to Law No. 14,385, dated June 27, 2022, which provides for the refund to consumers of tax credits associated with excess taxes resulting from the inclusion of ICMS in the PIS/COFINS tax base.

These tariff reviews use PIS/COFINS tax credits. Refund is possible due to the favorable court decision obtained by the electricity distribution subsidiaries to reduce the tax base of the contributions. These lawsuits have already been judged and the tax credits were accredited by the Revenue Office, giving legal security to its application. The new tariff was applied as of December 15, 2022, with an average effect on the tariff of -5.89%.

The RTE considered the adjustment in relation to the difference between the balance offset until then and the amounts already refunded to consumers, via tariffs, in previous tariff processes, updated using SELIC and deducting the levied taxes.

12.1.3 Funds from the CDE account

ANEEL, using the transfer of funds from the Energy Development Account (*Conta de Desenvolvimento Energético - CDE*) contributed by Eletrobras or its subsidiaries, pursuant to CNPE Resolution No. 15, dated August 31, 2021, determined the amounts to be passed on to electric power distribution concessionaires and permittees in the accounts tied to the transfer of the Tariff Affordability (*Modicidade Tarifária*) of the CDE. On May 30, 2025, subsidiary Light SESA received R\$11,139 (R\$70,236 on April 29, 2024).

12.1.4 Tariff flags

As of 2015, electricity bills started to follow a Tariff Flag system.

The purpose of Tariff Flags is to indicate to consumers the conditions of generation of electricity in the National Interconnected System (*Sistema Interligado Nacional – SIN*), through the payment of an amount in addition to the Electricity Tariff – ET.

The Tariff Flags system is represented by:

Green Tariff Flag;
Yellow Tariff Flag;
Red Tariff Flag, segregated in Levels 1 and 2; and
Water Shortage Flag.

The tariff increases for each 100 kilowatt-hours (kWh) consumed per month, as shown in the table below.

Flag	R\$/Kwh Resolution No. 3,306/2024 ^(a)	R\$/Kwh Resolution No. 3,051/2022 ^(b)
Yellow	1.88	2.98
Red 1	4.46	6.50
Red 2	7.87	9.79

^(a) On March 5, 2024, ANEEL approved, through Ratification Resolution No. 3,306, the new Tariff Flag additional amounts, effective as of April 1, 2024, with reductions in the amounts at flag levels that vary from 20% to 37%.

^(b) On June 21, 2022, ANEEL approved, through Ratification Resolution No. 3,051, the new Tariff Flag additional amounts, effective as of July 1, 2022.

The following table shows the tariff flags in effect:

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

12.1.5 Other regulatory matters

12.1.5.1 Overcontracting

Overcontracting of energy has been a continuous challenge for distribution companies in Brazil since 2016, directly affecting energy costs and tariffs for consumers. ANEEL, as a regulatory agency, has been adopting measures to mitigate the impacts of overcontracting, especially in regard to the assessment of amounts and the establishment of technical criteria to quantify contractual surplus. However, the method to assess the results of overcontracting continues under review and discussion by the regulatory agency and distribution companies, in view of changes in the sector and the need to adjust regulations. As a result, the ratification of overcontracting amounts for the period from 2019 to 2023 has not been completed yet, and the definitive determination of these amounts is pending.

In this process, we highlight the following recent events:

- On April 8, 2021, in Opinion No. 00079/2021/PFANEEL/PGF/AGU, ANEEL's Federal General Counsel was against the former method, suggesting a review of the initially calculated involuntary overcontracting amounts. The opinion recommends the application of an economic criterion to assess involuntary overcontracting, the differentiation between the concepts of "maximum effort" and the exposure of distribution companies to overcontracting, and the retroactive assessment of migration of consumers to the free market (Free Contracting Environment) (*Ambiente de Contratação Livre* - ACL) and special consumers.
- In response to the opinion of the General Counsel, ANEEL's Superintendence of Economic Regulation and Market Studies (*Superintendência de Regulação Econômica e Estudos de Mercado*) (SRM) published, on November 26, 2021, Technical Note No. 121/2021-SRM/SGT/ANEEL, which proposes a new method for the assessment of involuntary overcontracting amounts of distribution companies. The referred note recommends the analysis of the matter by ANEEL's Board, beginning a review process for the regulatory guidelines applied until then.
- In August 2022, ANEEL, through Order No. 2,168/2022, reviewed the involuntary overcontracting amounts of distribution companies for 2016 and 2017, granting the reconsideration requests filed by distribution companies in view of Order No. 2,508/2020, based on the new operating and regulatory conditions of the sector.

4. On November 10, 2023, ANEEL published Order No. 4,395/2023, which establishes the involuntary overcontracting amounts of distribution companies for 2018, providing greater clarity and consistency to the process of assessment of contractual surplus.

After the publication of Orders No. 2,168/2022 and No. 4,395/2023, Management updated its estimates regarding sector financial assets and financial liabilities related to energy overcontracting for the period 2018-2023, resulting in a proportional effect on the consolidated result.

The accounting balance recorded in non-current liabilities and not yet transferred to the tariff is shown in the table below:

Overcontracting ^{(a) (b) (c)}	September 30, 2025	December 31, 2024
Overcontracting adjustment - 2020	(107,155)	(97,094)
Overcontracting adjustment - 2021	112,878	102,279
Overcontracting adjustment - 2022	(402,559)	(364,763)
	(396,836)	(359,578)

^(a) Balances were adjusted by the SELIC rate of the period and the variation is recognized in Financial results, under Update of sector financial assets and liabilities.

^(b) In the beginning of the year ended December 31, 2024, the overcontracting of 2018 was passed on to the tariff in the 2024 Annual Tariff Adjustment.

^(c) Overcontracting adjustments were not assessed for the period and for fiscal years 2023 and 2024.

13. CONCESSION FINANCIAL ASSET

The following table shows changes in indemnifiable assets at the end of the concession:

Indemnifiable assets at the end of the concession – Consolidated	September 30, 2025			December 31, 2024		
	Gross financial asset	Special obligations	Net financial assets	Gross financial asset	Special obligations	Net financial assets
Opening balance - non-current assets	11,276,187	(1,552,011)	9,724,176	10,200,671	(1,455,145)	8,745,526
Additions ^(a)	729,913	(28,006)	701,907	622,424	(26,260)	596,164
Fair value - adjustment to VNR	404,259	(56,448)	347,811	498,495	(70,606)	427,889
Write-offs	(31,528)	-	(31,528)	(45,403)	-	(45,403)
Closing balance - non-current assets	12,378,831	(1,636,465)	10,742,366	11,276,187	(1,552,011)	9,724,176

^(a) Addition derived from the spin-off of assets upon the transfer to intangible assets in service (Note 17).

14. CONTRACT ASSET – INFRASTRUCTURE UNDER CONSTRUCTION

The following table shows changes in contract assets:

Contract asset – Consolidated	September 30, 2025			December 31, 2024		
	Concession right of use	Special obligations - concession right of use	Total	Concession right of use	Special obligations - concession right of use	Total
Opening balance	660,031	(141,347)	518,684	504,398	(102,686)	401,712
Additions	1,054,743	(165,838)	888,905	837,220	(67,113)	770,107
Transfers to intangible assets	(770,304)	29,484	(740,820)	(681,587)	28,452	(653,135)
Closing balance	944,470	(277,701)	666,769	660,031	(141,347)	518,684

As at September 30, 2025, the contract assets included, as interest capitalization, the amount of R\$20,778 (R\$15,193 as at September 30, 2024), at an average capitalization rate of 7.4% per annum (7.3% per annum as at September 30, 2024).

15. INVESTMENTS

Investments	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Measured by the equity method				
Light SESA	5,530,261	5,359,136	-	-
Light Energia	1,172,317	995,598	-	-
Lightcom	347,650	230,879	-	-
Light Soluções	241	249	-	-
Light Conecta	37,332	35,120	-	-
Axxiom	(1,870)	(1,750)	-	-
Instituto Light	4	7	-	-
SUBTOTAL	7,085,935	6,619,239	-	-
Other permanent investments	-	-	3,467	3,698
TOTAL	7,085,935	6,619,239	3,467	3,698

15.1 Information on investments

Investments	Total assets		Share capital		Shareholders' equity		Profit (loss) for the year (equity in the results of investees)		Dividends receivable	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
Light SESA	21,212,670	20,624,059	8,167,276	5,844,284	5,530,261	5,359,136	171,124	(250,737)	-	-
Light Energia	3,169,116	3,534,491	224,479	221,650	1,172,317	995,598	175,661	80,970	35,208	35,208
Lightcom	1,262,495	1,023,145	120,000	120,000	347,650	230,879	116,771	15,705	5,077	5,077
Light Soluções	307	306	3,850	3,850	241	249	(8)	(17)	-	-
Light Conecta	69,093	40,539	176,897	176,897	37,332	35,120	2,212	(3,813)	-	-
Axxiom	940	1,084	80,975	80,975	(1,870)	(1,750)	(120)	(484)	-	-
Amazônia Energia	826,898	943,930	1,324,240	1,323,820	818,241	935,149	-	-	-	-
Instituto Light	4	6	350	350	4	6	(1)	-	-	-

15.2 Changes in investments

Investments – Individual	December 31, 2024	Write-off of attributed cost	Comprehensive income	Share of results of investees		September 30, 2025
				Other	Result	
Light SESA	5,359,136	-	-	1	171,124	5,530,261
Light Energia	995,598	(192)	1,249	1	175,661	1,172,317
Lightcom	230,879	-	-	-	116,771	347,650
Light Soluções	249	-	-	-	(8)	241
Light Conecta	35,120	-	-	-	2,212	37,332
Axxiom	(1,750)	-	-	-	(120)	(1,870)
Instituto Light	7	-	-	-	(3)	4
TOTAL	6,619,239	(192)	1,249	2	465,637	7,085,935

Investments – Individual	December 31, 2023	Capital increase and AFAC ^{(a)(b)(c)(d)}	Dividends	Dividends transferred to withholding reserve	Write-off of attributed cost	Comprehensive income	Share of results of investees		December 31, 2024
							Other	Result	
Light SESA	1,033,619	2,622,992	-	-	-	131,402	(1)	1,571,124	5,359,136
Light Energia	630,654	133,502	(33,636)	124,564	(67)	7,169	1	133,411	995,598
Lightcom	184,514	-	(5,077)	30,242	-	(178)	-	21,378	230,879
Light Soluções	1,511	-	498	-	-	-	(1)	(1,759)	249
Light Conecta	39,440	-	-	-	-	(7)	-	(4,313)	35,120
Axxiom	(1,570)	650	-	-	-	-	(221)	(609)	(1,750)
Instituto Light	6	-	-	-	-	-	1	-	7
TOTAL	1,888,174	2,757,144	(38,215)	154,806	(67)	138,386	(221)	1,719,232	6,619,239

^(a) On June 11, 2024, there was a capital increase in subsidiary Axxiom, in the amount of R\$650, with no share issuance.

^(b) On September 11, 2024, there was a capital increase in subsidiary Light SESA, in the amount of R\$300,000, upon the issuance of 205,073,555,129 registered common shares, with no par value.

^(c) On December 30, 2024, the capital increase in subsidiary Light Energia was approved, with no issue of new shares, through the capitalization of dividends payable for the year ended December 31, 2022, in the amount of R\$130,672.

^(d) Includes R\$2,322,992 and R\$2,830 regarding the Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia, respectively, capitalized at the Annual Shareholders' Meeting held on April 30, 2025.

15.3 Payment of the advance for future Capital increase in subsidiary Light SESA

On July 4, 2025, the terms of the Extraordinary Shareholders' Meeting held on April 30, 2025 were re-ratified, authorizing the capital increase of subsidiary Light SESA. The capital increase occurred upon the subscription and payment of 535,128,429 registered common shares, with no par value, in the amount of R\$2,322,993, from R\$5,844,284 to R\$8,167,277. The capital increase was paid upon the conversion of the advance for future Capital increase ("AFAC"), established on December 30, 2024 and recognized in shareholders' equity, under Funds for future capital increase.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment – Consolidated	September 30, 2025				December 31, 2024
	Average annual rate (%)	Historical cost	Accumulated depreciation and amortization	Total Property, plant and equipment	Total Property, plant and equipment
Generation	3.45	3,349,604	(2,058,884)	1,290,720	1,332,099
Transmission	4.02	79,393	(42,657)	36,736	38,146
Distribution	4.69	21,087	(18,480)	2,607	2,706
Management	7.96	671,302	(465,749)	205,553	220,933
Trading	7.96	10,203	(9,657)	546	655
		4,131,589	(2,595,427)	1,536,162	1,594,539
Special obligations		(7,207)	1,440	(5,767)	(5,917)
IN SERVICE		4,124,382	(2,593,987)	1,530,395	1,588,622
Generation		422,843	-	422,843	372,510
Management		115,966	-	115,966	77,382
IN PROGRESS		538,809	-	538,809	449,892
TOTAL		4,663,191	(2,593,987)	2,069,204	2,038,514

Changes in property, plant and equipment are shown below:

Property, plant and equipment - Consolidated	In service				In progress		Total Property, plant and equipment
	Cost	Accumulated depreciation	Special obligations	Net value	Cost ^(a)	Net value	
Balance on December 31, 2024	4,124,033	(2,529,494)	(5,917)	1,588,622	449,892	449,892	2,038,514
Additions	-	-	-	-	121,136	121,136	121,136
Write-offs	(8,457)	7,835	-	(622)	-	-	(622)
Depreciation and amortization	-	(73,768)	150	(73,618)	-	-	(73,618)
Transfers between in progress and in service	15,948	-	-	15,948	(15,948)	(15,948)	-
Transfers to intangible assets	65	-	-	65	(16,271)	(16,271)	(16,206)
Balance as at September 30, 2025	4,131,589	(2,595,427)	(5,767)	1,530,395	538,809	538,809	2,069,204

Property, plant and equipment - Consolidated	In service				In progress		Total Property, plant and equipment
	Cost	Accumulated depreciation	Special obligations	Net value	Cost ^(a)	Net value	
Balance on December 31, 2023	4,052,273	(2,428,756)	(6,117)	1,617,400	399,313	399,313	2,016,713
Additions	-	-	-	-	143,007	143,007	143,007
Write-offs	(5,805)	4,750	-	(1,055)	-	-	(1,055)
Depreciation and amortization	-	(105,488)	200	(105,288)	-	-	(105,288)
Transfers between in progress and in service	77,565	-	-	77,565	(77,565)	(77,565)	-
Transfers to intangible assets	-	-	-	-	(14,863)	(14,863)	(14,863)
Balance on December 31, 2024	4,124,033	(2,529,494)	(5,917)	1,588,622	449,892	449,892	2,038,514

^(a) Includes ongoing projects that, upon completion, may have amounts transferred to Intangible assets.

As at September 30, 2025, property, plant and equipment included: (i) interest capitalization, in the amount of R\$16,163 (R\$16,083 as at September 30, 2024), at an average capitalization rate of 7.4% per annum (7.3% as at September 30, 2024); and (ii) capitalization of the portion used in the projects regarding lease agreements (IFRS 16), in the amount of R\$9,111 (R\$5,900 as at September 30, 2024).

16.1 Annual depreciation and amortization rates:

The main annual depreciation and amortization rates, based on the estimated useful lives of assets, are shown below:

GENERATION	%	TRADING	%	TRANSMISSION	%	MANAGEMENT	%
Dams	2.50	Buildings	3.33	System conductor	2.70	Buildings	3.33
Circuit breaker	3.03	General equipment	6.25	General equipment	6.25	General equipment	6.25
Buildings	2.00	Vehicles	14.29	System structure	3.13	Vehicles	14.29
Water intake equipment	3.70			Reclosers	4.00		
Water intake structure	2.86						
Generator	3.33						
Motor group - generator	5.88						
Reservoir, dams, and water mains	2.00						
Local communication system	6.67						
Hydraulic turbine	2.50						
Special obligations - Amortization	4.02						

The Company did not identify any evidence of impairment of property, plant and equipment as at September 30, 2025.

Pursuant to the concession agreements of the hydroelectric power plants of subsidiaries Light Energia and Lajes Energia, at the end of each concession period, the Granting Authority will determine the amount to be indemnified. Accordingly, Management understands that the amount of non-depreciated property, plant and equipment at the end of the concession will be reimbursed by the Granting Authority.

Property, plant and equipment items that are not secured by collaterals are depreciated based on the straight-line method, subject to the useful life of the item.

17. INTANGIBLE ASSETS

Intangible assets – Consolidated	September 30, 2025			December 31, 2024
	Historical cost	Accumulated amortization	Total Intangible assets	Total Intangible assets
Concession right of use	8,810,647	(8,249,599)	561,048	994,320
Concession extension	433,829	(278,596)	155,233	199,222
Other ^(a)	1,732,789	(1,383,600)	349,189	351,237
Special obligations	(807,115)	670,209	(136,906)	(190,675)
IN SERVICE	10,170,150	(9,241,586)	928,564	1,354,104
Other ^(a)	175,651	-	175,651	128,963
Special obligations	-	-	-	(5,199)
IN PROGRESS	175,651	-	175,651	123,764
TOTAL	10,345,801	(9,241,586)	1,104,215	1,477,868

^(a) Includes software and licenses.

The following table shows the changes in intangible assets:

Intangible assets – Consolidated	In service				In progress			Total Intangible assets
	Cost	Accumulated amortization	Special obligations	Net value	Cost ^(a)	Special obligations	Net value	
Balance on December 31, 2024	10,892,609	(9,347,831)	(190,674)	1,354,104	128,963	(5,199)	123,764	1,477,868
Additions	-	-	-	-	136,258	-	136,258	136,258
Write-offs	(61,511)	59,005	-	(2,506)	-	5,199	5,199	2,692
Amortization	-	(622,969)	55,246	(567,723)	-	-	-	(567,722)
Transfers between in progress and in service	89,505	-	-	89,505	(89,505)	-	(89,505)	-
Transfers from property, plant and equipment	16,271	-	-	16,271	(65)	-	(65)	16,206
Transfers of contract asset	770,304	-	(29,484)	740,820	-	-	-	740,820
Transfers to concession financial asset ^(b)	(729,913)	-	28,006	(701,907)	-	-	-	(701,907)
Balance as at September 30, 2025	10,977,265	(9,911,795)	(136,906)	928,564	175,651	-	175,651	1,104,215

Intangible assets – Consolidated	In service				In progress			Total Intangible assets
	Cost	Accumulated amortization	Special obligations	Net value	Cost ^(a)	Special obligations	Net value	
Balance on December 31, 2023	10,764,613	(8,600,047)	(260,692)	1,903,874	147,810	-	147,810	2,051,684
Additions	-	-	-	-	122,487	(5,199)	117,288	117,288
Write-offs	(87,364)	81,517	-	(5,847)	-	-	-	(5,847)
Amortization	-	(829,301)	72,210	(757,091)	-	-	-	(757,091)
Transfers between in progress and in service	141,334	-	-	141,334	(141,334)	-	(141,334)	-
Transfers from property, plant and equipment	14,863	-	-	14,863	-	-	-	14,863
Transfers of contract asset	681,587	-	(28,452)	653,135	-	-	-	653,135
Transfers to concession financial asset ^(b)	(622,424)	-	26,260	(596,164)	-	-	-	(596,164)
Balance on December 31, 2024	10,892,609	(9,347,831)	(190,674)	1,354,104	128,963	(5,199)	123,764	1,477,868

^(a) Includes ongoing projects that, upon completion, may have amounts transferred to Property, plant and equipment.

^(b) Transfer to the concessions financial asset derived from the spin-off of assets upon commencement of services and transfer of the concession financial asset regarding special obligations, see Note 13.

Special obligations tied to the concession

These are obligations tied to the electricity utility concession and represent the amounts of the Federal, State and Municipal governments and consumers, as well as donations that are not subject to any return in favor of the donor and subsidies intended for investments in electricity utilities.

The balances of the concession financial asset, contract asset, intangible assets and property, plant and equipment are reduced by the special obligations tied to the concession, whose breakdown is set forth in the table below:

Special Obligations Tied to the Concession	September 30, 2025	December 31, 2024
Contribution from consumers ^(a)	(607,163)	(571,744)
Donations and subsidies intended for investments in utility ^(b)	(1,460,739)	(1,447,500)
Exceeding demand revenue and reactive energy	(234,841)	(234,841)
Other	(293,434)	(257,308)
Granted credits ^(c)	(131,045)	-
Amortization	670,383	616,244
Total	(2,056,839)	(1,895,149)
Allocation:		
Concession financial asset (Note 13)	(1,636,465)	(1,552,011)
Contract asset (Note 14)	(277,701)	(141,347)
Property, plant and equipment (Note 16)	(5,767)	(5,917)
Intangible assets (Note 17)	(136,906)	(195,874)

^(a) Contribution from consumers represents the share of third parties in works for the supply of electricity in areas that are not included in the expansion projects of the electricity concession companies, as well as amounts used in energy efficiency programs and the Research and Development Program (R&D), whose results benefit assets intended for Contract asset - construction infrastructure.

^(b) Includes the contribution of the Federal government, with funds from the Energy Development Account (*Conta de Desenvolvimento Energético - CDE*) intended for the Light for All (*Luz para Todos*) and More Light for the Amazon (*Mais Luz para Amazônia*) programs; the contribution of State Government; and funds from the Fossil Fuel Consumption Account (*Conta de Consumo de Combustíveis Fósseis - CCC*) involved in the sub-rogation of the right of use, due to the implementation of electric projects that reduce CCC expenses.

^(c) Decree No. 49,386/2024 provides for the grant of ICMS credits for investments in the electricity sector in the state of Rio de Janeiro. This is a tax benefit that allows companies of specific sectors to discount or offset a portion of ICMS payable upon fulfillment of obligations (investments in infrastructure).

18. TRADE PAYABLES

Trade payables	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trading in the short-term market	-	-	86,614	148,931
Electric grid usage charges	-	-	154,974	133,407
Free energy - refund to generation companies ^(a)	-	-	185,261	167,867
Electric power auctions	-	-	578,577	546,772
Itaipu binational	-	-	148,435	163,483
UTE Norte Fluminense ^(b)	-	-	686,693	686,693
Supplies, services and others ^(c)	15,871	5,230	460,421	405,764
TOTAL - CURRENT	15,871	5,230	2,300,975	2,252,917

^(a) Free energy - reimbursement to generation companies - refers to amounts payable to electricity generation companies regarding the losses incurred in the rationing period from June 2001 to February 2002. The Company obtained Writs of Mandamus against orders SFF/ANEEL No. 2,517/2010 and SFF/ANEEL No. 1,068/2010. It includes R\$136,723 (R\$119,329 as at December 31, 2024) in adjustment for inflation, of which R\$6,618 was recorded in profit or loss for the period (R\$16,467 as at December 31, 2024).

- ^(b) On November 5, 2024, subsidiary Light SESA requested, provisionally, (i) the suspension of the payment obligation for the remaining period of the PPA Agreement in effect until December 8, 2024, without prejudice to the maintenance of the monthly energy supply provided by Norte Fluminense, and (ii) the initiation of a mediation proceeding between the parties. On November 8, 2024, the 3rd Corporate Court of the Judicial District of the Capital City of Rio de Janeiro granted the requested interlocutory relief, suspending subsidiary Light SESA's payment obligation for the remaining period of the PPA Agreement, while maintaining Norte Fluminense's energy supply. The court also ordered the initiation of a mediation proceeding to be conducted by ANEEL's Administrative Mediation and Consumer Relations Superintendency (SMA). Subsequently, on January 14, 2025, subsidiary Light SESA filed a main claim before the 3rd Corporate Court requesting the declaration of partial termination of the agreement due to the Defendant's default, its proportional recounting, and the reimbursement, by Norte Fluminense, of the amounts paid in excess. After the presentation of statements by ANEEL and Norte Fluminense in July 2025, the 3rd Corporate Court rejected its jurisdiction. However, the court upheld the incidental provisional remedy requested by subsidiary Light SESA, which suspended the obligation of subsidiary Light SESA to pay for the remaining period of the PPA. On July 31, 2025, subsidiary Light SESA filed an interlocutory appeal requesting supersedeas effect against the decision rendered by the corporate court that rejected its jurisdiction and ordered the allocation of the proceeding filed against Norte Fluminense to one of the civil courts of the Judicial District of the Capital City. The 12th Chamber of Private Law of TJRJ granted the supersedeas effect to suspend the effects of the appealed decision until the judgment of the appeal. Additionally, Norte Fluminense filed a Collection Suit against subsidiary Light SESA for the supply of electricity hired under the PPA. The decision rendered on October 17, 2025 granted the preliminary arguments of absolute lack of jurisdiction of the court, rejecting the jurisdiction to process and judge the case in favor of the 3rd Corporate Court of the Judicial District of the Capital City of the State of Rio de Janeiro. In the event the injunction granted in favor of subsidiary Light SESA is revoked, the amounts of the PPA Agreement whose enforceability was suspended must be paid in accordance with the contractual provisions.
- ^(c) As at September 30, 2025, includes the amount of R\$3,756 referring to the difference between parent company Light S.A. – Under Court-supervised Reorganization and Laplace Finanças Empreendimentos e Participações Ltda. regarding the payment of allegedly payable fees. On May 30, 2025, as a result of Arbitration Proceeding No. 24/2024, before the FGV Chamber of Mediation and Arbitration, the Company entered into a Settlement (*Termo de Acordo*) to end the arbitration, in the amount of R\$12,000. The amount was divided into one installment of R\$3,000 and five installments of R\$1,800, beginning in June 2025.

19. TAXES AND CONTRIBUTIONS PAYABLE

Taxes and contributions payable	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS (State VAT) payable	-	-	134,464	164,543
Payment in installments - Law No. 11,941/09 ^(a)	-	-	1,943	2,420
IRPJ / CSLL – PGFN installments ^(b)	-	-	8,712	-
PIS and COFINS payable	52	142	88,887	9,759
INSS	-	-	2,169	950
IPTU	-	-	17,254	17,254
IRRF payable	261	316	5,159	1,386
Provision for IRPJ and CSLL	-	-	15,616	4,785
Other	181	124	14,176	13,342
TOTAL	494	582	288,380	214,439
Current	494	582	237,379	163,676
Non-current	-	-	51,001	50,763

^(a) Refers to the installment payment of social security payables, of subsidiary Light SESA, in the amount of R\$5,210, payable in 158 installments, as of December 2013, adjusted by the SELIC rate, with 19 installments to be settled.

^(b) Refers to the installment payment of IRPJ and CSLL, of subsidiary Light SESA, conducted with the Office of the General Counsel for the National Treasury (*Procuradoria Geral da Fazenda Nacional*) (PGFN), in the amount of R\$9,333, payable in 60 installments as of February 2025, adjusted by the SELIC rate, with 55 installments to be settled.

20. BORROWINGS, FINANCING, DEBENTURES AND REMAINING BALANCES OF SWAP FINANCIAL INSTRUMENTS

20.1. BORROWINGS AND FINANCING

The balances of borrowings and financing are being presented in accordance with the terms and conditions set forth in the financial debt agreements and the agreements provided for and ratified by the CRP.

Financing entity – Individual	September 30, 2025		December 31, 2024	
	Principal		Principal	
Bonds – Convertible	502,199		558,849	
Bonds - Non-supporting creditor	7,540		8,706	
Subtotal - Foreign currency	509,739		567,555	
Adjustment at fair value - Portion of the convertible debt equity component	(18,084)		(18,084)	
TOTAL NON-CURRENT	491,655		549,471	

Financing entity – Consolidated	Subsidiary	Principal	Charges	September 30, 2025	December 31, 2024
Bonds 2024 - 1 st Lien	Light SESA	1,027,579	12,137	1,039,716	1,197,921
Bonds 2024 - 2 nd Lien	Light SESA	551,001	3,494	554,495	634,785
Bonds 2024	Light Energia	849,759	10,430	860,189	1,306,783
Bonds - Convertible	Light S.A.	502,199	-	502,199	558,849
Bonds - Non-supporting creditor	Light S.A.	7,540	-	7,540	8,706
Subtotal - Foreign currency		2,938,078	26,061	2,964,139	3,707,044
Funding cost		(15,605)	-	(15,605)	(31,210)
Custos - Foreign currency		(15,605)	-	(15,605)	(31,210)
Adjustment at fair value	Light SESA	(284,331)	-	(284,331)	(373,589)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(18,084)	-	(18,084)	(18,084)
Adjustment to present value	Light Energia	(2,545)	-	(2,545)	(5,090)
TOTAL FOREIGN CURRENCY		2,617,513	26,061	2,643,574	3,279,071
Itaú - Transfer 7 th issue	Light Energia	13,676	146	13,822	18,030
Bradesco - Transfer 7 th issue	Light Energia	9,117	97	9,214	12,021
Citibank - Swap Negotiation Note	Light Energia	56,742	2,000	58,742	63,123
Santander - Swap Negotiation Note	Light Energia	60,293	2,125	62,418	67,073
Itaú - Swap Negotiation Note	Light Energia	107,880	3,802	111,682	120,010
Bradesco - Swap Negotiation Note	Light Energia	16,343	619	16,962	18,213
4131 Citibank 2021	Light SESA	-	-	-	226,299
Sundry bank guarantees	Light SESA	-	32	32	229
FIDC Retention	Light SESA	-	-	-	(9)
Subtotal - Domestic currency		264,051	8,821	272,872	524,989
Funding cost		(7,596)	-	(7,596)	(9,606)
Costs - Domestic currency		(7,596)	-	(7,596)	(9,606)
Adjustment at fair value	Light SESA	-	-	-	(8,591)
TOTAL DOMESTIC CURRENCY		256,455	8,821	265,276	506,792
TOTAL		2,873,968	34,882	2,908,850	3,785,863
Current				949,363	533,296
Non-current				1,959,487	3,252,567

The following table shows the contractual terms and conditions of the borrowings and financings existing as at September 30, 2025:

Financing entity – Consolidated	Subsidiary	Date of signature	Currency	Interest rate p.a.	Effective rate	Principal repayment		
						Payment	Beginning	End
4131 Citibank 2021	Light SESA	02.13.2025	US\$	SOFR + 1.18%	N/A	Semi-annually	Aug/28	Feb/35
Bonds 2024 - 1 st Lien	Light SESA	12.19.2024	US\$	USD + 4.210%	4.21%	Semi-annually	Jun/28	Dec/32
Bonds 2024 - 2 nd Lien	Light SESA	12.19.2024	US\$	USD + 2.260%	2.27%	Semi-annually	Jun/28	Dec/37
Bonds 2024	Light Energia	12.19.2024	US\$	USD + 4.375%	4.38%	Lump sum	Jun/26	Jun/26
Bonds - Convertible	Light S.A.	12.19.2024	US\$	USD	-	Lump sum	Aug/27	Aug/27 ^(a)
Bonds - Non-supporting creditor	Light S.A.	12.19.2024	US\$	USD	-	Lump sum	Dec/39	Dec/39 ^(a)
Itaú - Transfer 7 th issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	10.23%	Annually	Jul/25	Jul/28
Bradesco - Transfer 7 th issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	10.23%	Annually	Jul/25	Jul/28
Citibank - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	15.52%	Quarterly	Jul/25	Jun/28
Santander - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	15.52%	Quarterly	Jul/25	Jun/28
Itaú - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	15.52%	Quarterly	Jul/25	Jun/28
Bradesco - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2.85%	16.48%	Quarterly	Jul/25	Jun/28

^(a) Information on the end date takes into account that subsidiary Light SESA's concession will not be renewed.

The following table shows the changes in individual and consolidated borrowings and financing:

Individual	Principal	
	September 30, 2025	December 31, 2024
Opening balance	549,471	-
Transfer of debt - Convertible into shares ^(a)	-	558,000
Transfer of debt - Non-supporting creditors ^(a)	-	8,342
Exchange differences and inflation adjustment	(57,816)	1,213
Funding and transaction costs	-	(8,869)
Amortization of funding cost	-	8,869
Portion of the convertible debt equity component	-	(18,084)
Closing balance	491,655	549,471

^(a) In the renegotiation process, a portion of the debt of subsidiaries Light SESA and Light Energia was transferred to parent company Light S.A. – Under Court-supervised Reorganization, resulting in a convertible Note (an instrument convertible into shares) and a Default note deriving from the balance of non-choosing creditors with a haircut of 80% of the balance before the transfer to parent company Light S.A. – Under Court-supervised Reorganization.

Consolidated	September 30, 2025			December 31, 2024		
	Principal	Charges	Total	Principal	Charges	Total
Opening balance	3,771,027	14,836	3,785,863	3,090,582	145,259	3,235,841
Transfer to Debentures (Bond) - parent company Light S.A.	-	-	-	(17,711)	-	(17,711)
Transfer to Debentures (Bond) - subsidiary Light SESA	-	-	-	(23,895)	-	(23,895)
Transfer to Debentures (Citibank) ^(a)	(214,202)	(15,525)	(229,727)	-	-	-
CRP gain – Reverse auction and Non-supporting creditors (Haircut)	(14,399)	-	(14,399)	(96,906)	-	(96,906)
Transfer of the remaining balances of derivative financial instruments – swaps (Renegotiation - Light Energia)	-	-	-	218,218	-	218,218
Transfer of charges of the 7th Issue of debentures (Renegotiation - Light Energia)	-	-	-	28,474	-	28,474
Transfer of swap interest (Renegotiation - Light Energia)	-	-	-	16,623	-	16,623
Transfer between principal and charges (Renegotiation - Light Energia)	-	-	-	26,524	(26,524)	-
Exchange differences and inflation adjustment	(391,406)	-	(391,406)	833,493	-	833,493
Provisioned financial charges, net	-	113,938	113,938	-	157,300	157,300
Financial charges paid ^(b)	-	(71,758)	(71,758)	-	(25,486)	(25,486)
Charges capitalized to principal	6,609	(6,609)	-	235,713	(235,713)	-
Principal repayment ^(b)	(301,285)	-	(301,285)	(19,356)	-	(19,356)
Funding and transaction costs	-	-	-	(69,730)	-	(69,730)
Amortization of funding cost	17,615	-	17,615	52,006	-	52,006
Subordinated shares and retention - FIDC	9	-	9	265	-	265
Adjustment at fair value	-	-	-	(479,816)	-	(479,816)
Adjustment to present value	-	-	-	(5,373)	-	(5,373)
Equity component portion of the convertible debt	-	-	-	(18,084)	-	(18,084)
Closing balance	2,873,968	34,882	2,908,850	3,771,027	14,836	3,785,863

^(a) In the first quarter of 2025, subsidiary Light SESA completed the 27th issue of debentures in view of the restructuring of the 4131 transaction, initially contracted with Banco Citibank, and the remaining balance of derivative financial instruments - *swap*.

^(b) As at September 30, 2025, the amount of R\$273,589 refers to the settlement of the Reverse Auction of the Buyback Offer of the Notes of subsidiary Light Energia abroad. As at December 31, 2024, the amount of R\$19,356 refers to the final amortization of CCB Santander regarding Lajes and the National Treasury.

The total amount of principal is presented net of funding costs of borrowings and covenant fees (waivers). These costs are detailed in the table below:

Changes on Costs – Consolidated	Subsidiary	Balance to be amortized at December 31, 2023	Funding cost	Amortization of cost	Balance to be amortized at December 31, 2024	Amortization of cost	Balance to be amortized at September 30, 2025
Bonds 2021	Light SESA	15,405	-	(15,405)	-	-	-
Debt renegotiation costs	Light SESA	-	21,141	(21,141)	-	-	-
Bonds 2021	Light Energia	7,687	-	(7,687)	-	-	-
Debt renegotiation costs	Light Energia	-	39,720	1,096	40,816	(17,615)	23,201
Debt renegotiation costs	Light S.A.	-	8,869	(8,869)	-	-	-
TOTAL		23,092	69,730	(52,006)	40,816	(17,615)	23,201

The exposure of the Company to interest rate and foreign currency risks regarding borrowings and financing is disclosed in Note 32.

Restructuring

Subsidiary Light SESA completed the restructuring of financial instruments tied to the remaining balances of swap transactions, in the amount of R\$442,653 and the restructuring of the 4131 transaction contracted with Banco Citibank, in the amount of R\$229,727. These transactions resulted in the issue of the 27th series of debentures, in the amount of R\$672,380.

On May 23, 2025, subsidiary Light Energia completed the reverse Auction of the buyback offering abroad (“Buyback Offering”) of its 4.375% Notes due 2026. The Buyback Offering was conducted in the terms and conditions set forth in the Offer to Purchase, as shown below:

Securities	CUSIP	ISIN	Principal amount	Buyback amount
4.375% - Notes maturing in 2026	53 1959 AA2	US531959AA29	US\$210,752	US\$50,981

Corporate guarantees or guarantees

As at September 30, 2025, borrowings and financing were secured by guarantees or corporate guarantees provided by Light S.A. - Under Court-supervised Reorganization in favor of its subsidiaries or joint subsidiaries, in the amount of R\$1,309,879 (R\$1,676.826 as at December 31, 2024). No guarantee was provided for the debts of parent company Light S.A. – Under Court-supervised Reorganization.

The Company and subsidiary Light SESA, aiming at ensuring compliance with all obligations assumed under the terms and conditions of the Court-supervised Reorganization Plan, agreed to grant to the guaranteed parties the right to indemnification, assessed and payable by the Granting Authority, in the event of non-renewal of the concession.

The agreements regarding the claims of subsidiary Light Energia that were excluded from the court-supervised reorganization proceeding are not covered by corporate guarantees provided by Light S.A. - Under Court-supervised Reorganization.

Covenants

The Company is subject to provisions that may result in the acceleration of debts under certain loan and financing agreements, including cross default. Acceleration only occurs upon non-compliance with at least one of the financial covenants for two consecutive quarters or four alternate quarters, and upon non-compliance with certain non-financial covenants, including the filing for court-supervised reorganization.

For subsidiary Light Energia, the agreements provide for the maintenance of a net debt/EBITDA ratio below 2.5x for renegotiations held in April 2024 and 3.5x for the Bonds agreement, in addition to an interest coverage ratio above 2.0x. As at September 30, 2025, subsidiary Light Energia was in compliance with the contractually required indicators.

For subsidiary Light SESA, the agreements provide for the maintenance of a net debt/EBITDA ratio below 3.75x for Bond agreements and an interest coverage ratio above 2.0x. Pursuant to the new agreements, compliance with this obligation begins as of December 2025.

The debts of parent company Light S.A. – Under Court-supervised Reorganization are not subject to financial covenants.

20.2. DEBENTURES

The balances of debentures are being presented in accordance with the terms and conditions set forth in the financial debt agreements and the agreements provided for and ratified by the CRP.

Financing entity – Individual	Principal	
	September 30, 2025	December 31, 2024
Renegotiation - Convertible debentures	1,602,109	1,577,213
Renegotiation - Non-supporting debentures	19,075	17,862
Subtotal – Debentures	1,621,184	1,595,075
Adjustment at fair value - Portion of the convertible debt equity component	(420,116)	(420,116)
TOTAL	1,201,068	1,174,959

Issue – Consolidated	Subsidiary	September 30, 2025			Total
		Principal	Charges	September 30, 2025	December 31, 2024
Renegotiation 9 th Issue - Series 1	Light SESA	69,947	1,354	71,301	68,075
Renegotiation 9 th Issue - Series 2	Light SESA	30,939	805	31,744	30,038
Renegotiation 15 th Issue - Series 1	Light SESA	299,832	5,802	305,634	291,813
Renegotiation 15 th Issue - Series 2	Light SESA	177,535	4,620	182,155	172,365
Renegotiation 16 th Issue - Series 1	Light SESA	302,277	5,850	308,127	294,192
Renegotiation 16 th Issue - Series 2	Light SESA	145,585	3,788	149,373	141,346
Renegotiation 17 th Issue - Series 1	Light SESA	143,612	2,779	146,391	139,771
Renegotiation 17 th Issue - Series 2	Light SESA	61,689	1,605	63,294	59,892
Renegotiation 19 th Issue - Series 1	Light SESA	306,549	5,932	312,481	298,350
Renegotiation 19 th Issue - Series 2	Light SESA	170,318	4,432	174,750	165,359
Renegotiation 20 th Issue - Series 1	Light SESA	356,674	6,903	363,577	347,134
Renegotiation 20 th Issue - Series 2	Light SESA	200,507	5,217	205,724	194,667
Renegotiation 21 st Issue - Series 1	Light SESA	138,750	2,685	141,435	135,039
Renegotiation 21 st Issue - Series 2	Light SESA	76,512	1,991	78,503	74,284
Renegotiation 22 nd Issue - Series 1	Light SESA	522,389	10,109	532,498	508,416
Renegotiation 22 nd Issue - Series 2	Light SESA	273,644	7,120	280,764	265,675
Renegotiation 23 rd Issue - Series 1	Light SESA	337,332	6,528	343,860	328,310
Renegotiation 23 rd Issue - Series 2	Light SESA	152,273	3,962	156,235	147,838
Renegotiation 24 th Issue - Series 1	Light SESA	811,097	15,697	826,794	789,404
Renegotiation 24 th Issue - Series 2	Light SESA	354,387	9,221	363,608	344,067
Renegotiation 25 th Issue - Series 1	Light SESA	28,691	555	29,246	27,923
Renegotiation 25 th Issue - Series 2	Light SESA	14,348	373	14,721	13,930
Renegotiation 26 th Issue - Series 1	Light SESA	42,107	815	42,922	40,981
Renegotiation 26 th Issue - Series 2	Light SESA	17,533	456	17,989	17,023
27 th Issue	Light SESA	672,380	30,095	702,475	-
7 th Issue	Light Energia	476,982	4,956	481,938	628,953
Renegotiation - Convertible debentures	Light S.A.	1,602,109	-	1,602,109	1,577,213
Renegotiation - Non-supporting debentures	Light S.A.	19,075	-	19,075	17,862
Subtotal – Debentures		7,805,073	143,650	7,948,723	7,119,920
Funding cost		(20,890)	-	(20,890)	(26,418)
Costs – Debentures		(20,890)	-	(20,890)	(26,418)
Adjustment at fair value	Light SESA	(887,640)	-	(887,640)	(953,406)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(420,116)	-	(420,116)	(420,116)
TOTAL		6,476,427	143,650	6,620,077	5,719,980
Current				274,969	170,697
Non-current				6,345,108	5,549,283

The contractual conditions of the consolidated debentures existing as at September 30, 2025 are shown below:

Issue - Consolidated	Subsidiary	Execution date	Currency	Interest rate p.a.	Effective rate	Amortization of principal		
						Form of payment	Beginning	End
Renegotiation 9 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 9 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 15 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 15 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 16 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 16 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 17 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 17 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 19 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 19 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 20 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 20 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 21 st Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 21 st Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 22 nd Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 22 nd Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 23 rd Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 23 rd Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 24 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 24 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37

Issue - Consolidated	Subsidiary	Execution date	Currency	Interest rate p.a.	Effective rate	Amortization of principal		
						Form of payment	Beginning	End
Renegotiation 25 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 25 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
Renegotiation 26 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.39%	Semi-annually	May/28	Nov/32
Renegotiation 26 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	8.28%	Semi-annually	May/28	Nov/37
27 th Issue	Light SESA	02.13.2025	R\$	CDI + 0.5%	13.82%	Semi-annually	Aug/28	Feb/35
7 th Issue	Light Energia	08.05.2021	R\$	IPCA + 4.85%	10.23%	Annually	Jul/25	Jul/28
Renegotiation - Convertible debentures	Light S.A.	11.13.2024	R\$	-	N/A	Bullet	Dec/27	Dec/27 ^(a)
Renegotiation - Non-supporting debentures	Light S.A.	11.13.2024	R\$	IPCA	5.13%	Bullet	Dec/27	Dec/27 ^(a)

^(a) Information on the end date takes into account that subsidiary Light SESA's concession will not be renewed.

The following table shows the changes in debentures:

Individual	Principal	
	September 30, 2025	December 31, 2024
Opening balance	1,174,959	-
Transfer of debt - Convertible into shares	-	1,577,213
Transfer of debt - Non-supporting creditors	-	17,327
Inflation adjustment	26,109	535
Issue cost	-	(22,909)
Amortization of issue cost	-	22,909
Portion of the convertible debt equity component	-	(420,116)
Closing balance	1,201,068	1,174,959

Consolidated	September 30, 2025			December 31, 2024		
	Principal	Charges	Total	Principal	Charges	Total
Opening balance	5,679,784	40,196	5,719,980	6,677,035	732,594	7,409,629
CRP gain - Non-supporting creditors (Haircut)	-	-	-	(204,415)	-	(204,415)
Transfer of borrowings ^(a)	229,727	-	229,727	41,606	-	41,606
Transfer of remaining balances of derivative financial instruments - swaps ^(a)	442,653	-	442,653	43,819	-	43,819
Transfer of charges of the 7 th Issue of debentures to borrowings (Renegotiation - Light Energia)	-	-	-	-	(28,474)	(28,474)
Inflation adjustment	277,612	-	277,612	238,278	-	238,278
Provisioned financial charges, net	-	203,272	203,272	-	(112,254)	(112,254)
Financial charges paid	-	(136,759)	(136,759)	-	(15,302)	(15,302)
Charge capitalized to principal	-	-	-	579,094	(579,094)	-
Principal repayment ^(b)	(158,877)	-	(158,877)	(230,688)	-	(230,688)
Issue cost	-	-	-	(100,711)	-	(100,711)
Amortization of issue cost	5,528	-	5,528	134,991	-	134,991
Charges capitalized in contract asset and property, plant and equipment	-	36,941	36,941	-	42,726	42,726
Adjustment at fair value	-	-	-	(1,079,109)	-	(1,079,109)
Portion of the convertible debt equity component	-	-	-	(420,116)	-	(420,116)
Closing balance	6,476,427	143,650	6,620,077	5,679,784	40,196	5,719,980

^(a) In the first quarter of 2025, subsidiary Light SESA completed the 27th issue of debentures in view of the restructuring of the 4131 transaction, initially contracted with Banco Citibank, and the remaining balance of derivative financial instruments - swap.

^(b) Refers to the settlement of creditors holding claims of up to R\$30, in subsidiary Light SESA, as set forth in the CRP.

The total amount of principal is presented net of the debentures' issue costs and covenants fees (waivers). These costs are detailed in the table below:

Changes on issue costs – Consolidated	Subsidiary	Balance to be amortized at December 31, 2023	Funding cost	Amortization of cost	Balance to be amortized at December 31, 2024	Amortization of cost	Balance to be amortized at September 30, 2025
Debentures 15 th Issue	Light SESA	9,996	-	(9,996)	-	-	-
Debentures 16 th Issue	Light SESA	757	-	(757)	-	-	-
Debentures 17 th Issue	Light SESA	817	-	(817)	-	-	-
Debentures 19 th Issue	Light SESA	4,897	-	(4,897)	-	-	-
Debentures 20 th Issue	Light SESA	4,577	-	(4,577)	-	-	-
Debentures 21 st Issue	Light SESA	1,050	-	(1,050)	-	-	-
Debentures 22 nd Issue	Light SESA	25,098	-	(25,098)	-	-	-
Debentures 23 rd Issue	Light SESA	2,049	-	(2,049)	-	-	-
Debentures 24 th Issue	Light SESA	2,075	-	(2,075)	-	-	-
Debentures 25 th Issue	Light SESA	1,584	-	(1,584)	-	-	-
Debt renegotiation costs	Light SESA	-	56,352	(56,352)	-	-	-
Debentures 7 th Issue	Light Energia	7,798	21,450	(2,830)	26,418	(5,528)	20,890
Debt renegotiation costs	Light S.A.	-	22,909	(22,909)	-	-	-
TOTAL		60,698	100,711	(134,991)	26,418	(5,528)	20,890

The Company's debentures are not subject to scheduled renegotiation. The Company's exposure to interest rate risks related to the debentures is disclosed in Note 32.

Debt Restructuring

Subsidiary Light SESA completed the restructuring of the financial instruments tied to the remaining balances of swap transactions, in the amount of R\$442,653; in addition, it also promoted the restructuring of the 4131 transaction contracted with Banco Citibank, in the amount of R\$229,727. These transactions resulted in the issue of the 27th series of debentures, in the amount of R\$672,380.

Corporate guarantees or guarantees

As at September 30, 2025, Light S.A. - Under Court-supervised Reorganization provided corporate guarantees or guarantees regarding all debentures issued by subsidiary Light SESA, in the amount of R\$4,957,961.

In order to ensure compliance with all obligations assumed under the terms and conditions of the Court-supervised Reorganization Plan, the Company and its subsidiary Light SESA agreed to grant to the guaranteed parties a right to Indemnification assessed and payable by the Granting Authority in case of non-renewal of the concession.

Covenants

The Company is subject to provisions that may result in the acceleration of debt under certain indentures of debentures, including cross default. Acceleration only occurs upon non-compliance with at least one of the financial covenants for two consecutive quarters or four alternate quarters, and upon non-compliance with certain non-financial covenants, including the court-supervised reorganization.

For subsidiary Light Energia, the issue of debentures provides for the maintenance of a net debt/EBITDA ratio below 2.5x and an interest coverage ratio above 2.0x. As at September 30, 2025, subsidiary Light Energia was in compliance with the contractually required indicators.

For subsidiary Light SESA, the agreements provide for the maintenance of a net debt/EBITDA ratio below 3.75x for the indentures of the debentures and an interest coverage ratio above 2.0x. Pursuant to the new agreements, compliance with this obligation begins as of December 2025.

The debts of parent company Light S.A. – Under Court-supervised Reorganization are not subject to financial covenants.

20.3. REMAINING BALANCES OF DERIVATIVE FINANCIAL INSTRUMENTS – SWAP

Changes in the remaining balance of derivative financial instruments - swap is shown below:

Consolidated	September 30, 2025	December 31, 2024
Opening balance	427,290	679,543
Transfer of balances between debt instruments ^(a)	(442,653)	(251,656)
Transfer of intercompany debt	-	(10,381)
Inflation adjustment	16,862	-
Provision for/(Reversal of) financial charges of the remaining balances of derivative financial instruments - swaps	(1,499)	26,646
Adjustment at fair value	-	(16,862)
Closing balance	-	427,290

^(a) In the first quarter of 2025, subsidiary Light SESA completed the 27th issue of debentures in view of the restructuring of the 4131 transaction, initially contracted with Banco Citibank, and the remaining balance of derivative financial instruments - swap.

21. PROVISION FOR RISKS

The Company and its subsidiaries are parties to legal and administrative proceedings in progress before courts and government agencies. The proceedings derive from the ordinary course of their businesses, involving labor, civil, tax, environmental and regulatory matters.

21.1 Probable losses

A provision is recognized for obligations when there is a probable chance of loss, in the opinion of the Company's legal advisors. The contra entry to the obligation represents an expense in the fiscal year. This obligation may be reasonably measured and is updated based on the progress of the legal proceeding or incurred financial charges and may be reversed if the estimate of loss is no longer considered probable, or written off when the obligation is settled.

In view of their nature, legal proceedings are settled when one or more future events occur or no longer occur. Typically, the occurrence or non-occurrence of these events does not depend on the Company, and legal uncertainties involve the adoption of significant estimates and judgments by Management in regard to the results of future events.

Based on the opinion of its legal counsel, the Company established provisions for all legal proceedings with a probable chance of future disbursements. Management understands that all established provisions are sufficient to cover any losses related to pending proceedings.

The following table shows the provisions for risks, with a probable chance of loss:

Provisions for probable losses - Individual	Civil	Tax	September 30, 2025	December 31, 2024
Opening balance - Non-current liabilities	-	1,028	1,028	984
Additions	297	105	402	-
Adjustments	-	43	43	44
Closing balance - Non-current liabilities	297	1,176	1,473	1,028

Provisions for probable losses – Consolidated	Labor	Civil	Tax	Regulatory	PIS and COFINS on ICMS deduction	Success fees	September 30, 2025	December 31, 2024
Opening balance - Non-current liabilities	103,954	583,113	188,897	50,391	2,990,134	95,043	4,011,532	3,968,445
Additions	23,523	197,903	1,968	-	-	29,813	253,207	394,649
Adjustments	2,234	22,652	2,713	1,856	104,106	3,523	137,084	160,132
Reversals of adjustments	-	-	-	-	-	(19,178)	(19,178)	(8,988)
Payments	(16,071)	(200,235)	(2,256)	-	-	(17,971)	(236,533)	(385,933)
Reversals	(5,862)	(32,873)	-	-	-	(72,307)	(111,042)	(85,328)
Transfer to taxes payable	-	-	(9,333)	-	-	-	(9,333)	-
Transfer to deposits related to litigation	-	-	-	-	-	-	-	(31,445)
Closing balance - Non-current liabilities	107,778	570,560	181,989	52,247	3,094,240	18,923	4,025,737	4,011,532

The following table shows the balance of deposits related to litigation:

Consolidated	September 30, 2025		December 31, 2024	
	Deposits related to litigation	Provision for Deposits related to litigation	Deposits related to litigation	Provision for Deposits related to litigation
Labor	58,827	18,488	56,010	17,349
Civil	121,647	7,087	124,516	6,368
Tax	211,913	118,023	198,152	125,865
TOTAL	392,387	143,598	378,678	149,582

As at September 30, 2025, deposits related to litigations totaled R\$392,387 (R\$378,678 as at December 31, 2024), of which R\$143,598 (R\$149,582 as at December 31, 2024) refer to proceedings with established provisions. The other deposits refer to proceedings with a possible or remote chance of loss.

21.1.1 Labor

Provisioned amount (probable loss)	September 30, 2025	December 31, 2024
Own employees	53,051	46,015
Outsourced employees	54,727	57,939
TOTAL	107,778	103,954

The provision for labor risks is based on the assessment of the relevant counsel regarding the chance of loss during the proceeding. The amount of the provision regarding employees fluctuates due to the direct relationship between the Company and employees and their resulting rights. In regard to outsourced employees, risks are mostly related to secondary liability, which means that the Company is only required to make payments if the outsourced company that is the employer fails to make the relevant payments.

Most of the lawsuits discuss the following matters: Equal Pay, Overtime, Occupational Accidents, Premium and Difference for Hazard Work, and Damages for Pain and Suffering. Contingencies were established, representing the referred labor lawsuits with a probable chance of loss for the Company, based on the opinion of its counsel. In general, the referred lawsuits with a probable chance of loss are expected to be judged in approximately five years, with the effective disbursement of the provisioned amounts, if the Company becomes the losing party in these lawsuits.

21.1.2 Civil

Provisioned amount (probable loss)	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Civil proceedings ^(a)	-	-	533,550	533,012
Special civil court ^(b)	-	-	37,010	40,249
"Cruzado" Plan ^(c)	-	-	-	9,852
Other	297	-	-	-
TOTAL	297	-	570,560	583,113

- (a) The provision for Civil Proceedings comprises quantifiable proceedings, in which the Company and its subsidiaries are defendants, with a probable chance of loss, based on the opinion of the respective counsel. A large portion of these proceedings seeks pecuniary and non-pecuniary damages for the ostensive behavior of the company in combatting irregularities in the grid, in addition to challenges regarding the amounts paid by consumers. The main provisioned amounts include those related to the indemnification lawsuit filed by Companhia Siderúrgica Nacional ("CSN") in the last quarter of 1995 (lawsuit No. 0129629-98.1995.8.19.0001) seeking indemnification for damages and loss of profit, due to oscillations and interruption in the supply of electricity. This lawsuit is in the stage of liquidation of the award, and CSN seeks to receive R\$944,793, which amount was challenged by the Company. The exposure to probable risk for subsidiary Light SESA is R\$120,572 (R\$114,225 as at December 31, 2024).
- (b) Lawsuits filed with Civil and Special Civil Courts involve discussions about consumer relationships, including issuance of irregularity occurrence instruments (TOI), interruption in provision of services, challenges concerning electricity bills, suspension in energy supply due to default, problems regarding the change of name in the electricity bill, inclusion in bad payors records, and damaged equipment, among others. The provision for these lawsuits is established based on the seven main claims against the Company, which accounted for approximately 94.1% and 95.8% of the total number of provisioned lawsuits filed with the Special Civil Court and Civil Court, respectively.
- (c) Lawsuits filed against subsidiary Light SESA regarding the increase in the electricity tariff approved by Ordinance No. 38, dated February 27, 1986, and Ordinance No. 45, dated March 4, 1986, published by the former National Department of Waters and Electric Energy (DNAEE), in violation of Decree-law No. 2,283/86 (the *Cruzado* Plan decree), which provided for the freezing of all prices. The plaintiffs seek the reimbursement of the allegedly overpaid amounts included in electricity bills resulting from the tariff increase by subsidiary Light SESA at the time of the price-freeze.

21.1.3 Tax

Provisioned amount (probable loss)	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS (State VAT) - Credits approved ^(a)	-	-	28,641	28,641
LIR/LOI - Motion to stay execution ^(b)	-	-	117,000	113,566
Other	1,176	1,028	36,348	46,690
TOTAL	1,176	1,028	181,989	188,897

- ^(a) Subsidiary Light SESA provisioned R\$28,641, corresponding to the principal amount of the assessed tax (R\$26,598), plus proportional attorney's fees of the Office of the Attorney General of the State of Rio Janeiro (R\$2,659). As a remote chance of loss, subsidiary Light SESA recorded R\$662,130 (regarding interest for late payment on the principal amount of the tax), payable in accordance with the Tax Foreclosure in which the State Government demands the payment of ICMS (State VAT) resulting from the alleged undue use of ICMS credits, acquired by subsidiary Light SESA from third parties and that had been previously approved by the Treasury State Office. As at September 30, 2025, the total amount of the debt (principal, interest and attorney's fees) was R\$690,771 (R\$675,323 as at December 31, 2024). In summary, the discussion in the administrative proceeding ended in June 2015, with an unfavorable decision for subsidiary Light SESA. This contingency was taken to the courts. The rendered decision upheld the collection of the principal amount of tax and respective attorney's fees and excluded the collection of adjustment for inflation and interest for late payment. The decision was upheld in the judgment of the appeal. The court did not take cognizance of the Special Appeals filed by the parties. The Government of the State of Rio de Janeiro and subsidiary Light SESA filed interlocutory appeals in relation to the Special Appeals. The court did not take cognizance of the interlocutory appeal filed by the Government of the State of Rio de Janeiro. The court took partial cognizance of the interlocutory appeal filed by subsidiary Light SESA and, to that extent, denied it. Currently, judgment of the Internal appeal filed by subsidiary Light SESA is pending judgment, exclusively in relation to the costs of loss of suit. The total provisioned amount is R\$28,641 (R\$28,641 as at December 31, 2024).
- ^(b) **LIR/LOI – IRPJ/CSLL** – The discussion refers to the method of taxation of profit of subsidiaries LIR and LOI abroad, as subsidiary Light SESA claimed, through a Writ of Mandamus, that income tax (IRPJ) and social contribution (CSLL) only apply on profit, rather than on equity in the profit of subsidiaries. In order to benefit from the REFIS program, subsidiary Light SESA fully abandoned the Writ of Mandamus, waived its right to challenge the Equity Method (MEP) and changed the procedure to tax results based on this method, in accordance with Normative Instruction No. 213/2002. Tax authorities disagreed with this procedure and issued an infraction notice against Light SESA encompassing fiscal years 2004 to 2009, requiring taxation on profit only. In regard to fiscal year 2004, a Tax Foreclosure was filed for, which the Brazilian Supreme Court of Justice (STJ) denied on the merits, and the injunction obtained by subsidiary Light SESA, staying the replacement of the collateral presented in the court records (performance bond) by a judicial deposit, was cancelled. In June 2022, subsidiary Light SESA established a provision, in the amount of R\$103,157, as a result of the decision rendered by STJ that denied its Special Appeal. On June 30, 2023, subsidiary Light SESA made a deposit related to litigation in the amount of R\$107,683, replacing the performance bond policy. The amount of this deposit adjusted for inflation is R\$135,757. On May 24, 2024, subsidiary Light SESA filed an Extraordinary Appeal. On November 5, 2024, the processing of the Extraordinary Appeal was denied, against which decision Subsidiary Light SESA filed an Internal Appeal on November 27, 2024, which was denied (still pending publication). The updated amount is R\$117,000 (R\$113,568 as at December 31, 2024).

21.1.4 Regulatory

We set forth below a description of the main regulatory contingency resulting from an administrative discussion with ANEEL:

On October 25, 2022, subsidiary Light SESA received Order No. 3,089/2022, pursuant to which ANEEL decided that the distribution company must refund twice the amount overpaid by 26,562 condominium consumer units from January 2011 to August 2012, due to the reclassification of these “Condominium administration” units from the Residential to the Commercial segment after the established regulatory period. The amounts originally overpaid have already been fully refunded by subsidiary Light SESA. On November 17, 2022, the Company filed a lawsuit (*Ação Ordinária*), including a Request for Interlocutory Relief with Antecedent Effect (case 1075900-20.2022.4.01.3400), to obtain the declaration of nullity of Order No. 3,089/2022 or change how the relevant condominium consumer units will be refunded twice the amount overpaid (interest and adjustment for inflation). On November 21, 2022, subsidiary Light SESA obtained a favorable injunction that stayed the effects of item II of Order No. 3,089/2022. On January 10, 2023, ANEEL filed an appeal against the injunction and presented its answer. On June 21, 2024, the Court rendered its decision to deny the Company’s request. On July 4, 2024, subsidiary Light SESA filed a motion for clarification against the decision. On November 8, 2024, the motion for clarification filed by subsidiary Light SESA was granted to annul the decision and determine the continuation of the proceeding upon the production of the evidence intended by the Company. On December 10, 2024, the Company indicated the evidence that it intends to produce. On April 30, 2025, the Judge determined the production of mathematical statistics expert evidence. On May 16, 2025, the Company presented a petition including the questions for the expert evidence. The Management of subsidiary Light SESA, based on the opinion of its legal counsel, understands that a portion of the cash disbursed by subsidiary Light SESA, in compliance with Order No. 3,089/2022, has a probable chance of loss and, in December 2022, it recognized the amount of R\$45,900 regarding this portion. Based on the opinion of its legal counsel, Management understands that the remaining portion of the cash disbursed by subsidiary Light SESA, determined by Order No. 3,089/2022, in the amount of R\$89,100, has a possible chance of loss and, accordingly, this amount has not been provisioned for. The updated amount is R\$52,247 (R\$50,391 as at December 31, 2024).

21.1.5 PIS/COFINS credits on ICMS refundable to consumers

On June 27, 2022, Law No. 14,385/22 was enacted, amending Law No. 9,427, dated December 26, 1996, providing for the transfer of taxes overpaid by electricity distribution utility companies. The new Law included Article 3-B in Law No. 9,427/1996, determining the full allocation, for the benefit of the affected users, of the credits derived from proceedings in which electricity distribution companies obtained the exclusion of ICMS from the PIS/COFINS tax base.

ANEEL established the criteria to operationalize the refund of PIS/COFINS credits, taking into account, among other aspects, the total amount of credits used in offsetting and the maximum offsetting capacity of these credits. The refund of credits to consumers will occur through annual tariff processes.

The Company’s Management, based on the opinion of its external legal counsel, concluded that ANEEL did not strictly followed the law and this Law is unconstitutional. Accordingly, the Company prepared judicial strategies involving a number of procedural stages and different judicial measures to be successively presented to Courts, following a logical and legal order.

The Company filed for Writ of Mandamus No. 5062961-48.2022.4.02.5101, pending before the 30th Federal Court of Rio de Janeiro, to avoid the outflow of funds before the effective confirmation of the tax offsetting by the Brazilian Federal Revenue Office (RFB). On August 25, 2023, the decision denied the writ of mandamus due to inadequacy of the chosen form. On August 28, 2023, the Interlocutory Appeal filed by the Company against the denial of the writ of mandamus was not accepted due to the loss of subject matter as a result of the decision rendered. The Company filed an appeal and the Brazilian Federal Government has already filed its statement. Currently, the appeal is pending judgment.

The Company also filed for Writ of Mandamus No. 5090279-06.2022.4.02.5101/RJ, currently pending before the Federal Regional Court of the 2nd Region (*Tribunal Regional Federal da 2ª Região*), requesting that ANEEL, before ordering the transfer of credits to consumers, must identify the “affected users of utility services in the relevant concession area,” so that the credits under discussion may be proportionally allocated to each user who was previously “affected” by any tax payment. The Court rendered a decision that denied the writ of mandamus. On May 26, 2023, an appeal was filed against this decision. On August 22, 2023, ANEEL submitted its appellee’s brief. The judgment of the proceeding is suspended until ADI No. 7,324 is judged.

Concurrently, the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica* - ABRADÉE) filed a Direct Action of Unconstitutionality - ADI No. 7,324, with the Brazilian Supreme Federal Court. The case has been assigned to a Justice Rapporteur of the Brazilian Supreme Federal Court. On December 16, 2022, the Justice Rapporteur, “in view of the importance of the constitutional matter under discussion and its special meaning to the social order and legal security,” adopted the summary proceeding to quickly render a decision. This proceeding is still pending judgment. On October 24, 2023, the court granted the inclusion of the Institute of Communication and Education in Consumer and Investor Protection (*Instituto de Comunicação e Educação em Defesa dos Consumidores e Investidores* - ICDESCA), the National Electric Energy Agency (*Agência Nacional de Energia Elétrica* - ANEEL), the Brazilian Association of Piped Gas Distribution Companies (*Associação Brasileira das Empresas Distribuidoras de Gás Canalizado* - ABEGÁS) and the Brazilian Association of Large Industrial Energy Consumers and Free Consumers (*Associação Brasileira de Grandes Consumidores Industriais de Energia e de Consumidores Livres* - ABRACE) as assisting third parties (*amicus curiae*), and the proceeding was included in the virtual trial docket for the period from November 10, 2023 to November 20, 2023. On November 14, 2023, in the trial, Justice Luiz Fux ordered the withdrawal of the case from the virtual session and its judgment in an in-person session. On June 10, 2024, the case was ordered to be included in the trial docket.

On September 4, 2024, the STF resumed the judgment of ADI 7,324. As of date, seven Justices voted for the declaration of constitutionality of the law, validating the obligation of electricity distribution companies to refund consumers for amounts overpaid as PIS/COFINS. However, Justice Rapporteur Alexandre de Moraes emphasized that this refund does not reach amounts barred by a statute of limitations of ten years, and two other Justices voted in the same manner. Two other Justices emphasized a statute of limitations of five years. As of date, the refund of net amounts was unanimously accepted; however, the number of years under the statute of limitations to refund consumers is still under discussion. On November 22, 2024, the judgment was suspended due to a review request from Justice Luís Roberto Barroso (Chairman), and was judged on August 14, 2025. As of date, the effects of the judgment were not detailed, such as how to count the statute of limitations period, the initial reference date and the extent to which amounts already offset or refunded to consumers in excess of what was actually owed will be considered non-recoverable.

In this context, the Company's Management understands that it needs greater clarity about the practical effects and reach of the decision rendered by STF. The Company's Management continues to closely monitor the next steps of the proceeding and the resulting clarifications about the material legal and regulatory repercussions created by this decision.

In view of the lack of clarity, as of date, there is no objective or legally consolidated basis to justify changes in the currently recognized estimates.

On March 12, 2024, ANEEL, aware of these legal developments, approved Ratifying Resolution No. 3,310/2024, with subsidiary Light SESA's annual tariff adjustment for 2024, providing for a transfer to consumers, in the amount of R\$551,002, related to this credit in that tariff cycle.

In 2022, the Company's Management decided to establish a provision for the credit amounts that may be transferred to consumers, as a precautionary measure, even though the Company's external legal counsel estimates that the chance of success in these legal proceedings is probable.

The provisioned amount is R\$3,094,240 (R\$2,990,134 as at December 31, 2024).

21.2 Possible losses

The Company and its subsidiaries are parties to ongoing civil, labor and tax proceedings with an estimated possible chance of loss, which therefore do not require the recognition of provisions.

Consolidated	September 30, 2025		December 31, 2024	
	Balance	Number of proceedings ^(a)	Balance	Number of proceedings ^(a)
Civil	1,943,602	3,023	1,764,563	1,069
Labor	616,703	1,381	678,171	1,561
Tax	13,489,754	1,183	15,323,201	1,204
Regulatory	39,383	1	36,566	1
Arbitration	1,034	1	-	-
TOTAL	16,090,476	5,589	17,802,501	3,835

^(a) Not reviewed by independent auditors

21.2.1 Civil

Subsidiary Light SESA is a party to a number of judicial civil proceedings, primarily discussing the following matters: (i) irregularities resulting from commercial losses (non-technical losses); (ii) review or cancellation of electricity bills due to uncertainties about their value; (iii) accidents involving its electricity grid and/or the provision of services; (iv) indemnifications for pecuniary and non-pecuniary damages resulting from the suspension of electricity supply due to lack of payment, irregularities in meters, variations in electric voltage, or transient power outage: subsidiary Light SESA is a defendant in civil proceedings discussing service interruption, due to act of God or force majeure, or intervention in the electrical system, among other reasons; as well as suspension of service, due to default, hindered access or replacement of meters, among other reasons. Among these proceedings, an amount of R\$824,221 was added regarding the risk of possible loss, as a result of the indemnification lawsuit filed by CSN (No. 0129629-98.1995.8.19.0001), which is in the stage of appeals in the liquidation of the award; and (v) other matters, including the functionality of meters. The total amount involved in these proceedings is R\$972,517 (R\$915,977 as at December 31, 2024).

Another important proceeding was filed by CSN in 2011 (0477418-58.2011.8.19.0001), seeking indemnification of approximately R\$100,000 for interruption in energy supply from 2009 to 2011. The initial decision was favorable to Light, but CSN filed an appeal, which is pending judgment. As at September 30, 2025, the exposure to risk was R\$211,306 (R\$192,729 as at December 31, 2024).

Moreover, CSN filed an action for relief of judgment (0002731-81.2011.8.19.0000), discussing tariff adjustment during the *Cruzado* Plan. In December 2024, the relief of judgment was granted, limiting the reimbursement to industrial units that were active at the time. On May 6, 2025, the Company filed special and extraordinary appeals against the appellate decision rendered in the action for relief of judgment and, on June 16, 2025, the records were sent to the 3rd Vice-Presidency of the Court of Justice of Rio de Janeiro, for analysis of the admissibility of the appeals. On July 17, 2025, the Third Vice-President denied the special and extraordinary appeals filed by the Company and, on August 12, 2025, the Company filed interlocutory appeals against this decision. In this scenario, the chance of loss is possible, considering that: (i) the interlocutory appeal in relation to the special appeal filed by the Company will still be judged by the Superior Court of Justice; and (ii) the appellate decision rendered by the Private Law Section ordered the calculation of the amounts payable to CSN to be assessed in the liquidation of the award, “based on bills and/or expert evidence, for determination, and CSN must demonstrate the supply of electricity in the units indicated in the complaint, in the period between March and November 1986.” As at September 30, 2025, the total exposure to risk in this proceeding was R\$580,947 (R\$521,549 as at December 31, 2024).

21.2.2 Labor

The main claims in labor proceedings involve the following matters: Equal Pay, Overtime, Occupational Accidents, Premium and Difference for Hazardous Work and Damages for Pain and Suffering. Contingencies were established, representing the referred labor lawsuits with a probable chance of loss for the Company, based on the opinion of its counsel. In general, the referred lawsuits with a probable chance of loss are expected to be judged in approximately five years, with the effective disbursement of the provisioned amounts, if the Company becomes the losing party in these lawsuits. As at September 30, 2025, the amount involved in these proceedings with a possible chance of loss totaled R\$309,480 (R\$348,784 as at December 31, 2024).

- **Public-Interest Civil Action - Record of Outsourced Employees ("ACP") - 0100742-05.2018.5.01.0081:** the Labor Prosecution Office (MPT) claims the existence of a restriction that allegedly prevents the hiring of former employees as outsourced employees, disqualified in the past, and requests the payment of damages for pain and suffering and the suspension of this practice by the Company. The decision was rendered in June 2022, denying the requests. The Labor Prosecution Office filed an Appeal. On December 14, 2023, the appellate decision was published, granting the Appeal filed by the Labor Prosecution Office and declaring the nullity of the decision, as it denied the relief in regard to the police-like approaches conducted by the outsourced security company. The trial court decision was annulled and the court records were sent to the Trial Court for judgment. On May 13, 2024, the court rendered its decision and denied the requests again. On May 23, 2024, the Labor Prosecutor's Office filed a motion for clarification. In December 2024, the decision was published, denying the motion for clarification filed by the Labor Prosecutor's Office. In January 2025, the Labor Prosecutor's Office filed another Ordinary Appeal, which was assigned, on March 31, 2025, to the 9th Panel of the Regional Labor Court of the First Region (*9ª Turma do Tribunal Regional do Trabalho da Primeira Região*), and is pending judgment. Judgment of the Ordinary Appeal filed by the Labor Prosecutor's Office was scheduled for October 1, 2025, when it was removed from the docket as one of the members of the Panel requested a period extension to see the records. As at September 30, 2025, the amount involved in this discussion was R\$79,770 (R\$74,955 as at December 31, 2024).

21.2.3 Tax

- **IRPJ, CSLL, PIS and COFINS - commercial losses** – Subsidiary Light SESA received five tax infraction notices demanding the payment of income tax (IRPJ) and social contribution on net income (CSLL) due to the non-addition of non-technical loss amounts in its result, for purposes of calculation of the taxable profit, as follows: (i) the first infraction notice was partially granted in the decision rendered by the 1st administrative court, and CARF (entity with appellate jurisdiction) denied, by casting vote, the Voluntary Appeal filed by subsidiary Light SESA. The judgment held on September 25, 2025 granted the motion for clarification filed by the National Treasury, with no modifying effect. Currently, the Special Appeal filed by the Company is pending judgment; (ii) the other three infraction notices were granted in the decision rendered by the 1st administrative court, and a Voluntary Appeal was filed. In one of the Appeals, the vote of the judge rapporteur was favorable to the Company; however, after judgment resumed on February 18, 2025, the Panel denied, by casting vote, the deduction of costs resulting from energy theft from the calculation basis of IRPJ and CSLL, and maintained the concurrent fines. Conversely, the deduction of the special obligations was granted. On June 25, 2025, subsidiary Light SESA was notified about the decision and filed a Special Appeal on July 9, 2025, which is still pending judgment. The other two infraction notices were judged on April 10, 2024 and, according to the appellate decisions made available on May 7, 2024, the appeals filed by subsidiary Light SESA were unanimously fully granted. The office of the General Counsel for the Federal Treasury (*Procuradoria da Fazenda Nacional*) filed Special Appeals in both cases. The Special Appeals filed by the office of the General Counsel for the Federal Treasury did not focus on the reduction of income tax (IRPJ) and social contribution (CSLL) charged on the special obligations decreased by the appellate decisions. Accordingly, the decision regarding the special obligations became final and unappealable, and the administrative discussion regarding the Special Appeals continued. The Special Appeals judged on September 10, 2025 were denied. Currently, the appellate decision is not available yet. Considering that no appeal with modifying effect can be filed by the Treasury, the chance of loss in both cases, totaling R\$2,467,903, changed to remote; and (iii) the fifth infraction notice, received by Subsidiary Light SESA in December 2023, was partially granted by the trial court, and the Company filed a Voluntary Appeal, which was fully granted in the judgment held on September 23, 2025. As at September 30, 2025, the amount under these discussions with a possible chance of loss was R\$5,673,338 (R\$7,622,937 as at December 31, 2024).

- Subsidiary Light SESA also received four other infraction notices demanding the payment of PIS and COFINS due to the non-reimbursement of PIS and COFINS credits regarding the amount of non-technical losses, as follows: (i) one of the infraction notices was denied in the decision rendered by the 1st administrative court and, in the judgment of the mandatory review filed by RFB, it was fully annulled by CARF, by unanimous vote, thus changing the chance of loss to remote. The final and unappealable decision is pending; (ii) the other two infraction notices, received in October and November 2020, respectively, were granted in the decision rendered by the trial court and upheld by majority vote in the judgment of the Voluntary Appeals by CARF, according to the minutes of the trial. In both cases, the Company filed motions for clarification, one of which was denied in the judgment held on September 18, 2025 (the appellate decision is not available yet) and the judgment of the other, which began on September 17, 2025, was interrupted due to a request to see the records; and (iii) the fourth infraction notice, received by the Company in December 2023, was granted by the trial court, and the Company filed a Voluntary Appeal, which is pending judgment. As at September 30, 2025, the amount under discussion with a possible chance of loss was R\$1,011,292 (R\$1,300,697 as at December 31, 2024).

As at September 30, 2025, the amount involved in these discussions was R\$6,684,630 (R\$8,923,634 as at December 31, 2024).

- **ICMS (State VAT) Commercial Losses** – Subsidiary Light SESA received four infraction notices and is a party to two annulment actions, one Writ of Mandamus and one Tax Foreclosure discussing the collection of ICMS (State VAT), FECP and fine for non-payment of this deferred tax in operations prior to the distribution of electricity, due to the occurrence of commercial losses. As at September 30, 2025, the amount involved in this discussion was R\$885,688 (R\$827,276 as at December 31, 2024).
- **ICMS (State VAT) on economic subsidies** – Subsidiary Light SESA is party to five annulment actions, related to tax foreclosures, and three tax infraction notices, discussing ICMS (State VAT) charged on amounts paid by the Brazilian Federal Government to subsidiary Light SESA as economic subsidy for certain consumption segments, especially the subsidy to cover discounts offered to “other segments” and “low income” segments to a lesser extent. As at September 30, 2025, the amount involved in this discussion was R\$1,974,399 (R\$1,826,392 as at December 31, 2024).
- **IN 86** – Subsidiary Light SESA received a fine for the alleged non-fulfillment of an ancillary obligation, regarding the delivery of electronic files, as set forth in IN No. 86/2001, for the calendar years 2003 to 2005. As at September 30, 2025, the amount involved in this discussion was R\$565,508 (R\$545,421 as at December 31, 2024).

- **LIR/LOI - IRPJ/CSLL** – Subsidiary Light SESA filed a Writ of Mandamus discussing the taxation of profit of subsidiaries LIR and LOI abroad, more specifically, claiming that IRPJ and CSLL should be charged only on profit and not on equity in the earnings of subsidiaries. In order to benefit from the REFIS program, subsidiary Light SESA fully abandoned the Writ of Mandamus, waived its right to challenge the Equity Method (MEP) and changed the procedure to tax results based on this method, in accordance with Normative Instruction No. 213/2002. Tax authorities disagreed with this procedure and issued an infraction notice against Light SESA. As at September 30, 2025, the amount involved in this discussion was R\$434,529 (R\$421,455 as at December 31, 2024).
- **State Fund of Fiscal Balance (FEEF) and Temporary Budget Fund (FOT) - both of the State of Rio de Janeiro** – Subsidiary Light SESA received four infraction notices for the non-payment, to the FEEF/FOT, of ICMS (State VAT) corresponding to 10% of the tax benefits intended for third parties, related to the period from December 2016 to February 2022. Of the four infraction notices, (i) one is pending judgment of the objection, (ii) two were upheld upon the judgment of objections and the voluntary appeal is pending judgment, and (iii) one was favorably closed in September 2025, in the amount of R\$101,759. As a result of the favorable final decision rendered in the referred proceeding, the chance of loss of the other cases changed to remote in September 2025, considering that the Treasury did not file an appeal and the decision is perfectly applicable to the other cases. The matter is under discussion by subsidiary Light SESA through a Writ of Mandamus. As at September 30, 2025, there were no amounts with a possible chance of loss (R\$226,965 as at December 31, 2024).
- **Non-approval of offsetting - CVA - (30 Administrative Proceedings)** - The Brazilian Federal Revenue Office did not approve the amounts offset by subsidiary Light SESA regarding credits derived from the undue payment or overpayment of PIS and COFINS, notably as a result of the change in the timing of PIS and COFINS taxation on the “Portion A” Variation Offsetting Account (CVA). Objections are still pending judgment. As at September 30, 2025, the amount involved in these discussions was R\$368,725 (R\$349,510 as at December 31, 2024).
- **Decisions (53 proceedings)** – 52 decisions were rendered by the Brazilian Federal Revenue Office against subsidiary Light SESA and one decision against Light S.A. - Under Court-supervised Reorganization denying the approval of a number of offsetting requests made by subsidiary Light SESA for the use of PIS, COFINS, IRPJ and CSLL credits, claiming that these credits were undue or insufficient to cover the relevant debt. Subsidiary Light SESA and the Company presented their objections against these decisions. As at September 30, 2025, the amount involved in these discussions was R\$236,128 (R\$228,164 as at December 31, 2024).

- **Non-approval of offsetting** – Subsidiary Light SESA challenged the collection of alleged PIS and COFINS payable, resulting from the cancellation of PIS and COFINS credits by the Brazilian Federal Revenue Office in 22 Administrative Proceedings, derived from offsetting amounts regarding the periods March-April 2005, January, February, March, May, June, July, August and September 2006, and January-February 2007. Subsidiary Light SESA filed a Motion to Stay Execution, which was partially granted. The Motion for Clarification filed by subsidiary Light SESA was denied. The appeals filed by the Company and the Federal Government, included in the trial docket of February 4, 2025, were denied. Both parties filed Special Appeals, which are pending judgment. As at September 30, 2025, the amount involved in these discussions was R\$71,554 (R\$69,004 as at December 31, 2024).
- **Reversal of tax loss and negative base of CSLL used to settle liabilities under the Tax Regularization Program (*Programa de Regularização Tributária*) (PERT)** – In May 2023, the Brazilian Federal Revenue Office issued an order that maintained the credit reversal of tax loss and negative CSLL tax base included in the PERT adhesion confirmation and determined the exclusion of subsidiary Light SESA from the program (PERT). Subsidiary Light SESA presented its challenge, which was converted into a remedy. Concurrently, subsidiary Light SESA filed two Writs of Mandamus to grant supersedeas effect to the administrative appeal, which was granted in both proceedings. As at September 30, 2025, the amount involved in this discussion was R\$282,203 (R\$265,793 as at December 31, 2024).
- **IRPJ/CSLL on recovered judicial receivable** – Subsidiary Light SESA received, in November 2024, an infraction notice regarding income tax (IRPJ) and social contribution (CSLL) and a separate fine of 50%, for the assessment period from January to December 2019, for alleged non-payment of the monthly IRPJ and CSLL estimated amounts. The infraction notice addresses the effects of taxation of the undue payment related to the exclusion of ICMS from the PIS and COFINS tax base, whose validity was judicially confirmed in case No. 0012490-07.2008.4.02.5101 (2008.51.01.012490-9), which became final and unappealable on August 7, 2019. On December 10, 2024, subsidiary Light SESA filed an objection against the infraction notice. On July 2, 2025, subsidiary Light SESA was notified about an appellate decision that denied its objection. On August 1, 2025, subsidiary Light SESA filed a voluntary appeal, which is still pending judgment. As at September 30, 2025, the amount involved in this discussion was R\$714,595 (R\$663,390 as at December 31, 2024).
- **License Fee for Establishment Location and Operation (*Taxa de Licença para Localização e Funcionamento de Estabelecimento* – TLLF)**: On October 10, subsidiary Light Energia received four Assessment Notices issued by the City Government of Pirai, to collect an alleged outstanding balance of the License Fee for Establishment Location and Operation (*Taxa de Licença para Localização e Funcionamento de Estabelecimento* – TLLF), for fiscal years 2021 to 2025, totaling R\$163,800. Judgment of the Objections presented on November 7, 2025 is pending. The Assessment Notices are under analysis of our legal advisors, who, as of date, assessed the risk of loss as possible.

21.2.4 Regulatory

On June 12, 2024, Order No. 1,659/2024 was published, pursuant to which ANEEL, on a last administrative appeal level, denied the appeal of the distribution company, maintaining the fine of R\$28,394, included in Infraction Notice ANEEL 003/2024, as a result of non-compliance with art. 11, item XIII, of ANEEL Normative Resolution No. 846 of 2019. On June 28, 2024, an Annulment Action (Case 1046160-46.2024.4.01.3400) was filed against ANEEL, pending before the 13th Federal Civil Court of the Judicial Section of Distrito Federal (*13^a Vara Federal Cível da Seção Judiciária do Distrito Federal*), to annul Administrative Proceeding 48500.006266/2023-56 and, consequently, recognize the invalidity of ANEEL Order No. 1,659/2024 and cancel the penalty under Infraction Notice No. 0003/2024-SFT. After subsidiary Light SESA requested an injunction with the trial court, with no bond, the court denied the request. In view of this legal proceeding, the Company obtained a bank letter of guarantee to post bond in Court, and the Court granted the injunction in favor of subsidiary Light SESA. Subsidiary Light SESA has not been notified to make a statement after the filing of ANEEL's answer. The Company's Management, based on the opinion of its legal counsel, believes that the Company's cash disbursement pursuant to Order No. 1,659/2024 has a possible chance of loss. As at September 30, 2025, the updated amount under discussion was R\$39,383 (R\$36,566 as at December 31, 2024).

22. POST-EMPLOYMENT BENEFITS

22.1 Pension plan

The Light Group companies established and sponsor Fundação de Seguridade Social Braslight, a non-profit closed complementary pension entity, whose purpose is to ensure income to the retired employees of the Light Group who are members of Braslight and pension payments to their dependents. The Company has: (i) defined benefit plans; and (ii) defined contribution plans.

The pension benefits plans managed by Braslight, known as Plans A/B, C and D, were implemented in 1975, 1997 and 2010, respectively. 96% of active participants of Plan A/B migrated to Plan C, at the time of its establishment.

- (i) Defined benefit (Plan A/B) - Benefits correspond to the difference between the application of a percentage that varies from 80% to 100% of average salaries paid in the last 12 months or 36 months, whichever is higher, adjusted for the initial date of the benefit, and the amount of the benefit paid by INSS.
- (ii) Variable contribution (Plan C) - During the capitalization phase, programmed benefits are "defined-contribution benefits," unrelated to INSS, and contingent benefits (*i.e.*, sick pay, permanent disability pension, and pensions payable upon the death of the active, disabled or sick participants), as well as continued income benefits, which, once granted, are "defined benefits." The assets of both portions are determined in shares and collectively known as the New Plan C.
- (iii) Defined contribution (Plan D) - Under Plan D, programmed benefits correspond to "defined contributions" before and after the relevant grant; and non-programmed benefits correspond to "defined benefits," before the grant, and "defined contributions," after the grant.

For a participant migrating from Plan A/B to Plan C, a settled lifetime income benefit was granted, reversible into a pension benefit, in proportion to the period of contributions made to Braslight at the time of migration, as of the participant's latest enrollment in Braslight, which receipt is deferred until the fulfilment of several qualification requirements by the participant. This portion is called the Plan C Settled Defined Benefit Sub plan.

In the consolidated statement of profit or loss, Personnel and management expenses included the portion of the defined contribution plan, in the amount of R\$77 (R\$83 as at September 30, 2024). Additionally, R\$2,499 was recognized in the consolidated statement of profit or loss, in other finance costs (R\$909 as at September 30, 2024), as a result of the actuarial assessment of the pension plan.

22.2 Healthcare plan

The Light Group companies provide to their employees and former employees healthcare benefits, which were provided through Bradesco Saúde operator until November 2023, in the pre-payment category. As of December 2023, the Company chose to hire Amil Assistência Médica to operate the plan. In this category, the Company transfers payments to the operator, based on a pre-established price schedule per number of beneficiaries (including employees and disabled individuals, benefit holders and their dependents). Similarly, retirees and their dependents pay individual contributions directly to the operator, also based on the same pre-established price schedule.

The amount of R\$14,919 was recognized in the consolidated statement of profit or loss, in other finance costs (R\$21,176 as at September 30, 2024). Additionally, the amount of R\$3,980 was recognized in other revenue (expenses), net (R\$214 as at September 30, 2024), as a result of the actuarial assessment of the healthcare plan of retired participants.

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

23.1 Changes in right-of-use assets and lease liabilities

The following tables show the changes in right-of-use assets:

Right-of-use assets - Consolidated	Individual			Consolidated				
	Land and real estate	September 30, 2025	December 31, 2024	Land and real estate	Machinery and equipment	Vehicles	September 30, 2025	December 31, 2024
Opening balance – Non-current assets	400	400	-	25,505	990	220,556	247,051	208,663
Lease additions	-	-	567	8,114	85	-	8,199	25,231
Remeasurements	28	28	-	266	-	120,626	120,892	53,932
Depreciation	(161)	(161)	(167)	(4,715)	(436)	(43,071)	(48,222)	(40,775)
Closing balance – Non-current assets	267	267	400	29,170	639	298,111	327,920	247,051

^(a) Inflation adjustment and remeasurement

The following tables show the changes in lease liabilities:

Lease liabilities	Individual			Consolidated				
	Land and real estate	September 30, 2025	December 31, 2024	Land and real estate	Machinery and equipment	Vehicles	September 30, 2025	December 31, 2024
Opening balance	428	428	-	26,349	1,056	248,309	275,714	228,850
Lease additions	-	-	567	8,114	85	-	8,199	25,231
Remeasurements ^(a)	28	28	-	266	-	120,626	120,892	53,932
Payment of installment	(192)	(192)	(186)	(6,290)	(541)	(63,487)	(70,318)	(61,776)
Interest expense	33	33	47	2,284	90	27,956	30,330	29,477
Closing balance	297	297	428	30,723	690	333,404	364,817	275,714
Current		234	202				70,619	42,842
Non-current		63	226				294,198	232,872

^(a) Inflation adjustment and remeasurement

23.2 Maturity schedule of lease liabilities

Lease liabilities	September 30, 2025	
	Individual	Consolidated
2026	63	19,063
2027	-	78,697
2028	-	87,526
After 2028	-	108,912
Total	63	294,198

The Company, in terms of the measurement and remeasurement of its lease liability and right of use, used the discounted cash flows method, excluding the projected future inflation on the flows to be discounted. This exclusion may create material misstatements in the information to be provided, due to the current scenario of long-term interest rates in the Brazilian economy.

The Company shows below the estimated effects, considering the projected future inflation:

Consolidated	Estimated effects			
	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
RIGHT-OF-USE ASSET				
According to CPC 06 (R2) / IFRS 16 (real flow)	267	400	327,920	247,051
With effect of inflation (nominal flow)	271	415	366,865	277,391
LEASE LIABILITIES				
According to CPC 06 (R2) / IFRS 16 (real flow)	297	428	364,817	275,714
With effect of inflation (nominal flow)	300	443	403,762	306,055

24. REGULATORY CHARGES

Regulatory charges – consolidated	September 30, 2025	December 31, 2024
Energy Research Company - EPE	2,122	2,313
National Scientific and Technological Development Fund - FNDCT	4,245	4,625
Energy Efficiency Program – PEE	332,565	282,174
Research and Development Program – R&D	47,043	46,209
Payment quota to the Energy Development Account - CDE - GD ^(a)	81,389	8,373
ANEEL Inspection Fee – TFSEE	1,451	1,350
Reversal overall reserve quota – RGR	1,855	2,301
TOTAL – CURRENT LIABILITIES	470,670	347,345

^(a) Refers to the payment owed by the Company regarding the CDE of distributed generation (GD), pursuant to Law No. 14,300/2022.

25. FAIR VALUE IN PURCHASE AND SALE OF ENERGY - CONSOLIDATED

Subsidiary Lightcom operates in the Free Contracting Environment (*Ambiente de Contratação Livre*) (ACL) and entered into bilateral energy purchase and sale agreements with counterparties. These transactions resulted in gains and losses regarding excess energy for the Company, which were recognized at fair value.

The realization of fair value, through the physical settlement of the energy sale and purchase agreements, in the net amount of R\$120,719 (a negative amount of R\$21,780 as at December 31, 2024), was recognized in the statement of profit or loss for the year, in electricity costs, Note 30, as shown below:

Fair value in the purchase and sale of energy – September 30, 2025	GWh	Sale agreements (Assets)	Purchase agreements (Liabilities)	Deferred PIS/COFINS	Effect on result
Balance as at December 31, 2024		572,990	(594,770)	-	-
Marked-to-market energy sale agreements	15,908	193,200	-	(17,871)	175,329
Marked-to-market energy purchase agreements	18,648	-	(60,176)	5,566	(54,610)
Balance as at September 30, 2025		766,190	(654,946)	(12,305)	120,719
Current Assets (Liabilities)		443,615	(359,106)	(3,631)	
Non-current Assets (Liabilities)		322,575	(295,840)	(8,674)	

Fair value in the purchase and sale of energy – December 31, 2024	GWh	Sale agreements (Assets)	Purchase agreements (Liabilities)	Effect on result
Balance as at December 31, 2023		-	-	-
Marked-to-market energy sale agreements	12,313	572,990	-	572,990
Marked-to-market energy purchase agreements	18,379	-	(594,770)	(594,770)
Balance as at December 31, 2024		572,990	(594,770)	(21,780)
Current Assets (Liabilities)		305,310	(334,719)	
Non-current Assets (Liabilities)		267,680	(260,051)	

The current amount refers to agreements in effect for the next 12 months. The non-current amount refers to agreements in effect for more than 12 months.

The actual result of financial instruments (forward agreements) may substantially vary, as marked-to-market agreements considered the base date September 30, 2025.

The sensitivity analysis of the energy trading agreements, measuring the impact of the changes in future prices, is included in Note 32.

26. OTHER PAYABLES

Other Payables	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Advances from customers	433	436	83,250	44,549
Compensation for the use of water resources ('CFURH')	-	-	4,132	4,125
Public lighting fee	-	-	330,030	317,503
Reserve for reversal	-	-	9,713	15,540
Refunds to consumers	-	-	178,094	198,842
ANEEL installments ^(a)	-	-	1,538	7,703
Centralized Account for Tariff Flag Funds (CCRBT)	-	-	44,514	-
Other ^(b)	26,703	25,872	174,110	164,796
TOTAL	27,136	26,308	825,381	753,058
Current liabilities	27,013	24,857	784,597	707,867
Non-current liabilities	123	1,451	40,784	45,191

^(a) Refers to installment payments related to Infraction Notice No. 018/2020, regarding the inspection of the assessment of continuity indicators for 2018, payable in 36 monthly installments, beginning in June 2023, with 8 installments to be settled.

^(b) Includes a consolidated amount of R\$39,971 (R\$39,507 as at December 31, 2024) regarding actuarial obligations – pensioners. Also includes an individual amount of R\$20,464 and a consolidated amount of R\$104,054 regarding the estimated tax costs on the renegotiation of debts with creditors.

27. RELATED-PARTY TRANSACTIONS

Light S.A. - Under Court-supervised Reorganization is a full Corporation, with no controlling shareholder or shareholders' agreement.

Its main shareholders as of September 30, 2025 are:

WNT Gestora de Recursos Ltda.	
Samambaia Master Fundo de Investimento em Ações Investimento no Exterior - Level 1 BDR	
Santander PB Fundo de Investments em Ações 1	
Banco BTG Pactual S.A. ^(a)	
Market (<i>free float</i>)	

^(a) The purpose of the equity interest held by Banco BTG Pactual S.A. is only to enter into financial transactions. It does not purport to change the control or administrative structure of the Company and has no significant influence over the company's management that affects its financial and operating decisions.

The following table shows the balances with related parties:

Individual	September 30, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Other receivables - Others - Sharing of human resources and infrastructure between related parties	1,534	-	4,476	-
Total current assets	1,534	-	4,476	-
Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia ^(a)	-	-	2,325,822	-
Total non-current assets	-	-	2,325,822	-
Total Assets	1,534	-	2,330,298	-
Other payables – Others – Sharing of human resources and infrastructure, apportionment between related parties	-	157	-	330
Total current liabilities	-	157	-	330
Total Liabilities	-	157	-	330

^(a) Amounts capitalized pursuant to the approval of the Annual and Special Shareholders' Meeting held on April 30, 2025.

As mentioned in Note 20, the Company acts as guarantor of a portion of the borrowings of its subsidiaries. Moreover, as required, the Company may enter into loan agreements with its subsidiaries. However, no such transactions were conducted as at September 30, 2025 and December 31, 2024.

Transactions regarding the sharing of human resources and infrastructure entered into by the Company in the period:

Subsidiaries	Effect on result - Decrease (increase) in expenses	Other receivables - Current assets	Other payables - Current liabilities
Light SESA	14,202	1,486	150
Light Energia	305	35	7
Lightcom	111	13	-
Total	14,618	1,534	157

Sharing of human resources and infrastructure - human resources and infrastructure sharing agreement, entered into by the following companies of the Light Group: Light S.A., Light SESA, Light Energia, Lightcom and Lajes. The costs are shared based on the regulatory criterion set forth in art. 12 of REN 948/2021 - ANEEL. ANEEL provided its consent to the sharing agreement entered into by the parties, pursuant to Order No. 4,681, dated December 1, 2023, effective for 60 months and renewable upon a contractual amendment, subject to ANEEL's prior consent.

27.1 Management compensation

The compensation of the Board of Executive Officers, Board of Directors and Fiscal Council is as follows:

Management Compensation	Individual		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Short-term benefit and compensation	1,985	5,957	4,169	12,388
Payroll and related taxes	266	1,232	564	2,880
Bonus ^(a)	336	12,730	2,651	96,937
Post-employment benefits	15	36	125	363
Social welfare benefits	32	59	244	821
Benefits for termination of office	-	232	-	2,318
Share-based compensation	877	2,864	877	2,864
TOTAL	3,510	23,110	8,631	118,571

^(a) As at September 30, 2024, includes an individual amount of R\$11,250 and a consolidated amount of R\$86,275 regarding bonuses costs, recognized in Other revenue (expenses), net in the profit or loss for the period, due to the progress obtained by Management in the court-supervised reorganization proceeding.

The Company has a share-based compensation program intended for the members of its management and employees, as described in Note 27.2.

27.2 Share-based compensation program

The Extraordinary Shareholders' Meeting held on April 28, 2023 approved the Stock Option Plan of the Company and the cancellation of the Stock Option Plan previously approved by the Extraordinary Shareholders' Meeting held on July 4, 2019.

The objective of the approved Plan is to: (i) align the interests of shareholders and executives, seeking sustainable business growth for the Company; (ii) seek the achievement of the Company's corporate purposes and goals; (iii) reinforce the Company's ability to attract, retain and motivate existing and new Beneficiaries, seeking their long-term commitment to the Company's objectives; and (iv) share the creation of value, as well as the risks inherent to the Company's business.

Overall Grant Ceiling. The granting of the Stock Options is subject to the following: (i) the granted Stock Options entitle their holders to the subscription of shares representing up to 5% of the capital stock of the Company on the date of approval of the Plan; and (ii) the authorized capital ceiling of the Company, pursuant to its bylaws. The Board of Directors may, at its exclusive discretion, determine the number of shares issued by the Company that will be covered by the Plan, subject to the Overall Grant Ceiling.

In order to meet the exercise of the Stock Options by the respective Beneficiaries, the Company may: (i) issue new shares through capital increases, within the authorized capital limit, and/or (ii) use the shares issued by the Company held in treasury.

27.2.1 Strike price of the stock options

The strike price of the Stock Options is equivalent to R\$0.01 per 1,000 shares ("Strike Price") and payment must be made by the Beneficiary, in cash, within 60 days from the end of the Grace Period.

27.2.2 Beneficiaries

Certain statutory and non-statutory Executive Officers of the Company and its subsidiaries are eligible to participate in the Plan (references to the Company in this Plan also comprise its subsidiaries), including those hired after the beginning of a certain Program.

Beneficiaries must hold all shares they subscribed as a result of the exercise of Stock Options for a period of one year from the date of effective issuance of the relevant shares under the exercise of the Stock Options ("Lock-Up").

As of December 31, 2023, the Board of Directors granted 18,627,000 Stock Options to beneficiaries.

27.2.3 Characteristics of the plan

Details of the plan	Individual	
	Current plan	Previous plan
Calculation method	Binomial	Black&Scholes
Total granted stock options	18,627,000	709,700
Date of approval of the Board of Directors	04/28/2023	07/04/2019
Date of beginning of the vesting period	04/30/2024	07/26/2019
Risk-free interest rate	12.24%	From 6.13% to 6.92%
Volatility ^(a)	60.15%	From 44.8% to 54.01%
Fair value on the grant date	R\$1.88	From R\$2.43 to R\$9.30
Changes	In operation	Cancelled

^(a) To determine the fair value of the granted stock, the Company used assumptions of volatility and correlation between the price of the shares of the Company and competitors included in the IEE ("Electric Power Index and its peers"); for Total Shareholder Return (TSR), they were calculated based on historical amounts of the year preceding the grant date of the Plan.

Performance conditions are associated with the Plan (Total Shareholder Return (TSR) related to the Free Cash Flow that changes the target based on achieved brackets).

27.2.4 Accounting impacts

In accordance with CPC 10/ IFRS 2, the Company assessed the fair value of the restricted shares subject to performance conditions (Performance Shares) that were granted based on the Black&Scholes model to allow the inclusion of market grace period conditions in the fair value of the asset. The expense is recognized on a *pro rata temporis* basis, beginning on the grant date until the date in which the beneficiary vests the right to receive the shares.

As at September 30, 2025, the Company recorded R\$2,192 (R\$2,125 as at September 30, 2024) regarding the current and previous Stock Option Plans recognized in profit or loss for the year, under General and administrative expenses - personnel and management, in the individual and consolidated results. The amount recognized as capital reserve in shareholders' equity as at September 30, 2025 was R\$24,043 (R\$21,851 as at December 31, 2024).

28. SHAREHOLDERS' EQUITY

28.1 Share capital

The share capital of Light S.A. - Under Court-supervised Reorganization comprises 372,555,324 registered common shares, without par value, corresponding to R\$5,473,247, less expenses related to the issuance of shares, in the amount of R\$81,050, totaling R\$5,392,197 (R\$5,392,197 as at December 31, 2024), as shown below:

Shareholders	September 30, 2025		December 31, 2024	
	Number of shares (units)	% Equity interest	Number of shares (units)	% Equity interests
WNT Gestora de Recursos Ltda.	70,570,409	18.94	130,493,600	35.03
Samambaia Master Fundo de Investimento em Ações Investimento no Exterior - Level 1 BDR	74,548,846	20.01	74,548,846	20.01
Santander PB Fundo de Investments em Ações 1	37,863,402	10.16	37,863,402	10.16
Banco BTG Pactual S.A.	55,173,213	14.81	-	-
Market (free float)	134,399,454	36.08	129,649,476	34.80
TOTAL	372,555,324	100.00	372,555,324	100.00

On October 24, 2024, the Board of Directors authorized the capital increase of Light S.A. - Under Court-supervised Reorganization, dismissing any amendments to its bylaws, up to the limit of 1,648,997,653 registered common shares, in book-entry form and without par value.

28.2 Capital reserve

Stock option plans:

Stock option plan, offered to the members of its management and certain employees selected by the Board of Directors. The stock options are priced based on their fair value on the grant date, adjusted at present value, and are recognized based on the straight-line method in the result for the period of the grant, with a corresponding entry in the shareholders' equity. As at September 30, 2025, the stock options granted under the stock option plan totaled R\$24,043 (R\$21,851 as at December 31, 2024).

Convertible Debts:

Light S.A. - Under Court-supervised Reorganization recognized in other capital reserves the amount of R\$333,908, net of taxes, regarding the issue of new debt instruments that include mandatory convertibility provisions. The convertibility depends on: (i) the renewal of the concession of the energy distribution company, which is expected to occur by June 2026 or earlier; and (ii) the completion of a capital contribution by the principal shareholder, holding approximately 35% of the shares, in an amount of up to R\$1,000,000.

The Company recognized a financial liability related to the convertible debentures as, in accordance with CPC 39/IAS 32, the convertibility is subject to the occurrence or non-occurrence of uncertain future events (or as a result of uncertain circumstances) that are beyond the Company's control.

The portions that comprise the convertible debts issued by Light S.A. - Under Court-supervised Reorganization were separately classified as financial liability and equity, based on the content of the agreements and the definitions of financial liability and equity instrument. The conversion option that will be settled upon the exchange of a fixed cash amount or another financial asset for a fixed number of equity instruments of the Company corresponds to an equity instrument.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This amount is recognized and included in equity, net of taxes, and is not subsequently remeasured. Additionally, the conversion option classified as equity remains recorded in equity until the conversion option is exercised and, in this case, the balance is transferred to Share Capital. When the conversion option is not exercised on the maturity date of the convertible borrowing note, the balance recognized in equity is transferred to retained earnings. No gain or loss is recognized in profit or loss after the conversion or maturity of the conversion option.

28.3 Dividends

The Company's bylaws provide for the distribution of a minimum mandatory dividend at the rate of 25% of the profit for the year, adjusted pursuant to Article 202 of Law No. 6,404, dated December 15, 1976.

Pursuant to article 189 of Law No. 6,404, dated December 15, 1976, the Company must, before any allocation, deduct the accumulated losses of previous years from profit for the year. The Company did not assess a base for the calculation of dividends.

28.4 Earnings per share

The following table shows the basic and diluted earnings per share:

Earnings per share	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Profit (loss) for the period (A)	32,617	400,420	157,549	(251,393)
Number of common shares (in thousands of units) (B)	372,555	372,555	372,555	372,555
Basic earnings (loss) per common share in R\$ (A÷B)	0.09	1.07	0.42	(0.67)
Diluted profit				
Basic profit (loss)	32,617	400,420	157,549	(251,393)
Adjustments:				
Financial result deriving from exchange rate variation, interest and adjustments of convertible debts	(15,951)	(31,754)	-	-
Stock option expenses	730	2,192	681	2,125
Profit (loss) for the period – Adjusted (C)	17,396	370,858	158,230	(251,393)
Number of common shares (in thousands of units) (D)	372,555	372,555	372,555	372,555
Number of shares with dilution potential (in thousands of units) (E)	1,018,739	1,018,739	18,627	-
Diluted earnings (loss) per common share in R\$ (C÷ (D+E)) ^(a)	0.01	0.27	0.40	(0.67)

^(a) In the period in which the Company recorded loss, in accordance with CPC 41 – Earnings per share, one does not consider the potentially dilutive effect of financial instruments that could result in the issuance of common shares, such as stock options, subscription warrants or convertible debentures.

In accordance with CPC 41 – Earnings per share, the basic earnings per share were calculated based on the profit attributable to common shareholders and the weighted average number of outstanding common shares in the period. Diluted earnings per share were calculated considering the potentially dilutive effect of financial instruments convertible into common shares, expenses incurred with the stock option plan and the capital contribution. In the period, the Company had the following instruments with potentially dilutive effect:

- (i) Stock options: 18,627 shares granted to executives under the variable compensation plan, at an exercise price of R\$0.00001 per share. As at September 30, 2025, the expenses incurred in the period, in regard to this item, totaled R\$2,192 (R\$2,125 as at September 30, 2024) and, in the third quarter, R\$667 (R\$681 in the third quarter of 2024).
- (ii) Convertible financial instruments: Unsecured convertible debentures, in a single series, upon the issuance of 264,108 thousand shares and a bonus of 132,054 thousand shares. As at September 30, 2025, the expenses incurred in the period, in regard to this item, totaled R\$24,896 and, in the third quarter, R\$7,945. Convertible bonds, upon the issuance of 127,003 thousand shares. As at September 30, 2025, financial result deriving from exchange rate variation, interest and adjustments of convertible debt totaled R\$56,650 and, in the third quarter, R\$23,896. In 2024, there were no balances to be presented, as the group's debt renegotiations had not been concluded. Debt renegotiations were concluded as at December 31, 2025.

- (iii) Capital contribution: As set forth in the Court-supervised Reorganization Plan, for the conversion of debentures, in addition to the concession renewal, the principal shareholder must make a capital contribution. The contribution is equivalent to 158,982 thousand shares and a bonus of 317,965 thousand shares.

28.5 Equity valuation adjustment

The effects of the adjustment to the fair value of subsidiary Light Energia's property, plant and equipment are recognized on the transition date for adoption of IFRS on January 1, 2009, net of direct tax effects, at a rate of 34%. The amounts recorded in this account are transferred to accumulated losses or retained earnings as the items are realized. In the period, the realized amount was R\$10,609 (R\$10,592 as at September 30, 2024).

28.6 Other comprehensive income

The Company recognizes actuarial gains or losses resulting from changes in actuarial assumptions, including the mortality table, the discount rate of obligations and changes in earnings from investments related to post-employment benefits classified as defined benefits and healthcare plan. The presented amounts are net of direct taxes, when applicable, at a rate of 34%. Changes in other comprehensive income related to actuarial gains or losses are not reclassified to profit or loss in subsequent periods. The following table shows the changes in the period:

Other comprehensive income	September 30, 2025	December 31, 2024
Opening balance	(177,754)	(318,361)
Actuarial gains - post-employment benefit	-	213,041
Tax on actuarial gains and losses - post-employment benefit	1,249	(72,434)
Closing balance	(176,505)	(177,754)

29. NET REVENUE – CONSOLIDATED

Net revenue	Consolidated							
	January 1, 2025 to September 30, 2025		July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024		July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
	Number of consumers ^(a) (b)	GWh	R\$	R\$	Number of consumers ^(a) (b)	GWh	R\$	R\$
Supply of electric power								
Residential ^(c)	4,095,369	6,078	1,863,597	6,737,762	4,049,344	6,149	1,917,033	6,590,276
Industrial	6,762	140	59,401	194,340	7,172	199	80,993	258,593
Commercial, services and other	297,954	2,245	825,359	2,799,471	299,666	2,689	1,034,103	3,289,602
Rural	3,077	8	3,255	10,087	2,959	8	2,806	8,392
Government	12,900	881	263,956	962,001	13,140	1,043	305,873	1,065,283
Public lighting	2,006	351	84,070	238,419	1,903	373	84,128	242,823
Utility	2,078	46	31,012	68,400	1,761	163	82,717	328,767
Own consumption	438	55	-	-	432	54	-	-
	4,420,584	9,804	3,130,650	11,010,480	4,376,377	10,678	3,507,653	11,783,736
Unbilled sales	-	967	67,935	(56,485)	-	1,204	20,471	327
Revenue from grid usage (free)	3,755	-	797,344	2,428,829	2,931	-	727,989	2,194,908
Total Supply	4,424,339	10,771	3,995,929	13,382,824	4,379,308	11,882	4,256,113	13,978,971
Supply of electric power								
Energy trading and generation	-	3,003	570,646	1,196,523	-	4,020	362,057	882,273
Short-term energy	-	1,195	116,941	164,967	-	141	3,480	9,619
Total Supply	4,424,339	14,969	4,683,516	14,744,314	4,379,308	16,043	4,621,650	14,870,863
Other revenue								
Sector financial assets and financial liabilities (Note 12)	-	-	609,646	340,126	-	-	557,449	440,314
CDE subsidy	-	-	151,950	494,832	-	-	152,667	383,845
Fair value of concessions' financial assets - NRV (Note 13)	-	-	61,392	347,811	-	-	29,226	257,702
Unbilled revenue - contributions from CCRBT	-	-	(99,851)	(64,399)	-	-	182,461	524,684
Construction revenue	-	-	286,831	888,905	-	-	21,519	59,554
Leases, rents, services and other	-	-	36,394	111,075	-	-	37,130	115,573
(-) Fine due to non-compliance with continuity indicator standard	-	-	(9,485)	(30,595)	-	-	(10,874)	(46,609)
GROSS REVENUE	-	-	5,720,393	16,832,069	-	-	5,591,228	16,605,926
ICMS ^(d)	-	-	(854,882)	(2,902,077)	-	-	(866,902)	(2,844,237)
PIS and COFINS	-	-	(415,010)	(1,158,344)	-	-	(411,051)	(1,187,434)
Other	-	-	(2,576)	(7,036)	-	-	(1,935)	(5,665)
REVENUE TAXES	-	-	(1,272,468)	(4,067,457)	-	-	(1,279,888)	(4,037,336)
Energy Development Account - CDE	-	-	(743,605)	(1,708,447)	-	-	(523,284)	(1,603,120)
Overall Reversal Reserve (RGR)	-	-	(5,566)	(19,372)	-	-	(6,902)	(14,465)
Energy Research Company (EPE)	-	-	(3,102)	(9,405)	-	-	(3,581)	(10,384)
National Technological Development Fund - FNDCT	-	-	(6,206)	(18,814)	-	-	(7,160)	(20,767)
Energy Efficiency Program (PEE)	-	-	(13,799)	(42,354)	-	-	(15,888)	(45,935)
Research and Development (R&D)	-	-	(6,206)	(18,814)	-	-	(7,160)	(20,767)
Other charges - PROINFA	-	-	(27,334)	(85,060)	-	-	(20,491)	(60,189)
Other charges	-	-	(10,794)	(32,424)	-	-	(9,548)	(31,560)
CONSUMER CHARGES	-	-	(816,612)	(1,934,690)	-	-	(594,014)	(1,807,187)
TOTAL DEDUCTIONS	-	-	(2,089,080)	(6,002,147)	-	-	(1,873,902)	(5,844,523)
NET REVENUE	4,424,339	14,969	3,631,313	10,829,922	4,379,308	16,043	3,717,326	10,761,403

^(a) Not reviewed by independent auditors;

^(b) Number of billed consumers, with and without consumption.;

^(c) Includes R\$165,118 (R\$225,757 as at September 30, 2024) regarding the subsidy for low-income consumers; and

^(d) Supplementary Law No. 194/22 recognized the essential nature of electricity and, through Decree No. 48,145/22, as of July 2022, the maximum ICMS rate was set at 18% (previously, it was limited to 32%). In April 2023, the payment of the State Fund for Combatting Poverty and Social Inequalities (*Fundo Estadual de Combate à Pobreza e das Desigualdades Sociais* - FECP) was resumed, at the percentages of 2% and 4%, and the maximum ICMS rate changed to 22%. As of March 2024, Law No. 10,253/23 and Decree No. 48,875/23 took effect, changing the ICMS base rate for internal electricity operations in Rio de Janeiro to 20%, plus FECP of up to 4%, thus changing the maximum ICMS rate to 24%.

30. OPERATING COSTS AND EXPENSES

30.1 Electricity costs – Consolidated

Electricity costs	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Energy purchased for resale				
Short-term market - CCEE	(272,604)	(1,029,297)	(186,848)	(710,274)
Itaipu - Binational	(223,993)	(685,944)	(238,238)	(687,005)
UTE Norte Fluminense ^(a)	-	-	(886,363)	(2,620,089)
(-) ICMS on energy purchase	7,439	22,175	199,149	580,667
Energy auction	(1,361,097)	(3,624,978)	(1,075,843)	(2,328,146)
Assured energy and nuclear quotas and other	(221,232)	(476,260)	(78,527)	(517,272)
Charges for the use of the transmission and distribution system				
Charges for the use of the basic grid and NOS	(379,085)	(1,111,218)	(320,896)	(1,059,675)
Connection charges - Transmission	(20,079)	(74,243)	(35,822)	(84,232)
Charges for the use of distribution network - CUSD	(2,115)	(6,496)	(2,059)	(7,876)
Energy transportation - Itaipu	(39,761)	(102,124)	(32,438)	(121,340)
PROINFRA	(44,001)	(128,947)	(37,775)	(114,811)
TOTAL	(2,556,528)	(7,217,332)	(2,695,660)	(7,670,053)
(-) PIS/COFINS credits	200,211	512,687	221,573	557,910
TOTAL	(2,356,317)	(6,704,645)	(2,474,087)	(7,112,143)

^(a) The energy purchase agreement with UTE Norte Fluminense was terminated in December 2024.

30.2 Costs and expenses – Individual

Costs and expenses – Individual	General and administrative expenses			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Personnel and management	(347)	(750)	1,476	(2,091)
Materials	(2)	(11)	(13)	(65)
Outsourced services	(2,827)	(8,255)	(2,445)	(7,404)
Depreciation	(53)	(161)	(49)	(116)
Provisions for tax, civil, labor and regulatory risks	(302)	(766)	(30)	(30)
Other operating costs and expenses	(836)	(2,698)	(993)	(3,898)
TOTAL	(4,367)	(12,641)	(2,054)	(13,604)

30.3 Costs and expenses – Consolidated

Costs and expenses – Consolidated	Consolidated							
	Operation cost				General and administrative expenses			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Personnel and management	(115,100)	(311,680)	(105,243)	(293,756)	(64,532)	(169,825)	(44,434)	(128,973)
Materials	(19,707)	(51,671)	(12,335)	(32,286)	(4,020)	(9,596)	(315)	(683)
Outsourced services	(121,426)	(314,104)	(129,793)	(302,918)	(75,372)	(187,398)	(45,853)	(136,485)
Electricity costs (Note 30.1)	(2,356,317)	(6,704,645)	(2,474,087)	(7,112,143)	-	-	-	-
Depreciation and amortization	(230,011)	(642,286)	(202,912)	(604,973)	(2,756)	(38,400)	(12,017)	(34,153)
Allowance for expected doubtful accounts (PECLD)	-	-	-	-	(70,343)	(242,102)	(82,770)	(104,696)
Provision for risks	-	-	-	-	2,930	(151,816)	(73,981)	(240,681)
Construction cost	(286,831)	(888,905)	(182,461)	(524,684)	-	-	-	-
Fines from customers and suppliers	21,108	94,967	24,459	80,597	-	-	-	-
Other operating costs and expenses	(27,728)	(54,330)	(43,588)	(170,505)	38,603	45,500	7,349	(174)
TOTAL	(3,136,012)	(8,872,654)	(3,125,960)	(8,960,668)	(175,490)	(753,637)	(252,021)	(645,845)

31. FINANCIAL RESULTS

Financial results	Individual				Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
INCOME								
Interest on late payment of energy sales	-	-	-	-	16,599	47,350	15,441	80,134
Income from cash equivalents and marketable securities	2,951	10,774	10,674	37,155	103,588	292,194	70,256	195,175
CRP gain – Reverse auction	-	-	-	-	-	14,399	-	-
Restatement of judicial deposits	-	-	-	-	6,566	21,924	5,399	18,748
Adjustments to sector financial assets and financial liabilities (Note 12)	-	-	-	-	(19,975)	(81,425)	(21,370)	(50,981)
Update of PIS and COFINS credits on the exclusion of ICMS from the calculation base (Note 9)	-	-	-	-	45,527	126,780	42,001	136,876
Exchange rate variation of foreign currency investment	-	-	-	-	(14,175)	(14,175)	(3,536)	(3,536)
Other finance income	452	1,104	(447)	(3,039)	18,006	41,000	12,711	36,292
TOTAL FINANCE INCOME	3,403	11,878	10,227	34,116	156,136	448,047	120,902	412,708
EXPENSES								
Charges on borrowings, financing and debentures	-	-	-	-	(115,410)	(340,353)	(187,358)	(635,176)
Reversal of charges on the remaining balances of derivative financial instruments - swaps	-	-	-	-	-	1,499	-	-
Swap operations	-	-	-	-	(54,800)	(54,185)	(859)	(14,919)
Exchange differences and inflation adjustment on borrowings, financing, debentures and financial investments	14,578	31,707	-	-	5,929	52,131	54,606	(530,316)
Inflation adjustment of provisions for contingencies	(15)	(43)	(11)	(33)	(21,704)	(117,906)	(30,944)	(105,318)
Expenses with tax liabilities	-	(34)	-	-	(15,686)	(50,242)	(7,648)	(25,989)
Adjustments of amounts to be refunded to consumers (Note 9)	-	-	-	-	(7,186)	(19,549)	(5,217)	(26,082)
Adjustment to present value	254	1,384	334	(2,476)	(52,955)	(48,178)	(19,388)	(34,895)
Financial discounts on trade receivables					(46,692)	(46,692)		
Other finance costs	(169)	(2,213)	(912)	(3,170)	(25,692)	(94,367)	(13,484)	(81,988)
TOTAL FINANCE COSTS	14,648	30,801	(589)	(5,679)	(334,196)	(717,842)	(210,292)	(1,454,683)
FINANCIAL RESULTS	18,051	42,679	9,638	28,437	(178,060)	(269,795)	(89,390)	(1,041,975)

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1 Fair value and classification of financial instruments

The measurement of fair value was classified as Level 2 - Information that is directly or indirectly observable by the market for the liability. The Company proceeded with the subsequent measurement of the referred liabilities at amortized cost, considering the effective interest rates priced in the market, for purposes of assessment of the updated value by class and option of each creditor, including the recognition of the effect of exchange differences regarding liabilities in foreign currency.

Financial assets and financial liabilities recorded at fair value are classified and disclosed in accordance with the following levels (Legend Levels CPC - IFRS 13):

Level 1 - prices quoted in active markets for identical assets and liabilities;

Level 2 - other techniques for which all data that has a significant effect on the recorded fair value is directly or indirectly observable; and

Level 3 - data extracted from the pricing model based on unobservable market data.

The following table shows the carrying amounts and fair values of the main financial assets and financial liabilities of the Company, as well as their level of measurement, as at June 30, 2025 and December 31, 2024:

Individual	Levels	September 30, 2025		December 31, 2024	
		Recorded	Fair value	Recorded	Fair value
<u>FINANCIAL ASSETS (CURRENT/NON-CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (Note 6)		58	58	59	59
Deposits related to litigation		1,007	1,007	960	960
Other receivables (Note 11)		11,837	11,837	16,959	16,959
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 7)	2	70,262	70,262	151,873	151,873
TOTAL		83,164	83,164	169,851	169,851
<u>FINANCIAL LIABILITIES (CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Trade payables (Note 18)		15,871	15,871	5,230	5,230
Borrowings and financing (Note 20) ^(b)		491,655	519,436	549,547	549,547
Debentures (Note 20) ^(b)		1,201,068	1,194,298	1,174,959	1,174,959
Other payables (Note 26)		27,136	27,136	26,308	26,308
TOTAL		1,735,730	1,756,741	1,756,044	1,756,044

Consolidated	Levels	September 30, 2025		December 31, 2024	
		Recorded	Fair value	Recorded	Fair value
<u>FINANCIAL ASSETS (CURRENT/NON-CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (Note 6)		346,073	346,073	185,797	185,797
Trade receivables (Note 8)		2,464,267	2,464,267	2,718,948	2,718,948
Services rendered receivable		26,424	26,424	18,961	18,961
Deposits related to litigation		392,387	392,387	378,678	378,678
Other receivables (Note 11)		699,041	699,041	598,694	598,694
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 7)	2	2,295,439	2,295,439	2,903,725	2,903,725
Concession financial asset (Note 13)	3	10,742,366	10,742,366	9,724,176	9,724,176
Derivative financial instruments - swap	2	22,365	22,365	20,933	20,933
Fair value in the purchase and sale of energy (Note 25)	2	766,190	766,190	572,990	572,990
TOTAL		17,754,552	17,754,552	17,122,902	17,122,902
<u>FINANCIAL LIABILITIES (CURRENT/ NON-CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Trade payables (Note 18)		2,300,975	2,300,975	2,252,917	2,252,917
Borrowings and financing (Note 20) ^(b)		2,908,850	3,002,153	3,785,863	3,785,863
Debentures (Note 20) ^(b)		6,620,077	6,638,519	5,719,980	5,719,980
Sector financial liabilities (Note 12)		656,855	656,855	904,417	904,417
Lease liabilities (Note 23)		364,817	364,817	275,714	275,714
Regulatory charges (Note 24)		470,670	470,670	347,345	347,345
Remaining balances of derivative financial instruments – swap ^{(a)(b)}		-	-	427,290	427,290
Other payables (Note 26)		825,381	825,381	753,058	753,058
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Derivative financial instruments - swap	2	53,831	53,831	-	-
Fair value in the purchase and sale of energy (Note 25)	2	654,946	654,946	594,770	594,770
TOTAL		14,856,402	14,968,147	15,061,354	15,061,354

^(a) As at December 31, 2024, the amount of R\$427,290 refers to the amount payable due to the unilateral termination of derivative instruments. In 2025, this amount led to the 27th issue of debentures of subsidiary Light SESA.

^(b) As at December 31, 2024, the balances of borrowings and financing, debentures and the remaining balances of swap derivative financial instruments at fair value did not have significant differences for the recorded balance.

32.2 Risk management and goals achieved

32.2.1 Market risk

In the ordinary course of business, the Company and its subsidiaries are exposed to market risks related to variations in exchange and interest rates. The following table shows a breakdown of the principal amount of debt by currency and index (not including funding and issue costs):

Currency and index – Consolidated	September 30, 2025		December 31, 2024	
	Balances	%	Balances	%
USD	2,633,118	28.0	3,306,559	33.2
TOTAL - FOREIGN CURRENCY	2,633,118	28.0	3,306,559	33.2
CDI	901,481	9.6	903,189	9.1
IPCA	4,677,894	49.8	4,577,169	46.1
Debt with no adjustment	1,181,993	12.6	1,158,418	11.6
TOTAL - DOMESTIC CURRENCY	6,761,368	72.0	6,638,776	66.8
TOTAL	9,394,486	100.0	9,945,335	100.0

32.2.2 Currency risk

For borrowings and financing denominated in foreign currency, the Company's exchange exposure related to debt, as at September 30, 2025, was 16.73% of total debt (35.8% as at December 31, 2024). In August 2025, the Company contracted derivative financial instruments (swap transactions) to hedge the entire debt service (principal, interest and commissions) in foreign currency (USD) of subsidiary Light Energia.

The following table shows information on derivatives transactions as at September 30, 2025:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – September 30, 2025	Swap (accrual) (R\$) – September 30, 2025	Fair Value Swap (carrying amount) (R\$) – September 30, 2025	Fair value v. Accrual - September 30, 2025
Light Energia	USD + 4.375% p.a.	CDI - 0.69% p.a.	08.04.2025	06.18.2026	101,053	5,570	5,530	(40)
Light Energia	USD + 4.375% p.a.	CDI - 0.67% p.a.	08.01.2025	06.18.2026	212,744	12,814	12,755	(59)
Light Energia	USD + 4.375% p.a.	CDI - 0.64% p.a.	08.01.2025	06.18.2026	212,744	14,895	14,872	(23)
Light Energia	USD + 4.375% p.a.	CDI - 0.65% p.a.	08.01.2025	06.18.2026	212,744	14,870	14,832	(38)
Light Energia	USD + 4.375% p.a.	CDI - 0.68% p.a.	08.04.2025	06.18.2026	106,372	5,876	5,841	(35)
TOTAL					845,657	54,025	53,831	(195)

Below is the sensitivity analysis related to fluctuations in exchange rates, showing the potential impacts on the financial results of the Company. This sensitivity analysis was prepared assuming that the balance sheet balances were outstanding for the entire period.

The method used for the “probable scenario” considered the best estimate of the exchange rate on September 30, 2026. It is worth noting that, as this is a sensitivity analysis of the impact on the financial results for the next 12 months, the debt as at September 30, 2025 was considered.

The following table shows a sensitivity analysis regarding exchange rates and presents the effects on result before taxes, using B3's rates and projections as at September 30, 2025.

Transaction	Subsidiary	Risk	Debt - US\$ thousand	R\$		
				Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS				23,658	97,041	170,424
Cash and cash equivalents	Light Energia	US\$	41,424	19,314	79,221	139,129
Cash and cash equivalents	Light SESA	US\$	9,318	4,344	17,820	31,295
FINANCIAL LIABILITIES				(234,726)	(962,806)	(1,690,885)
Bonds 2024 - 1 st Lien	Light SESA	US\$	(171,945)	(80,168)	(328,837)	(577,505)
Bonds 2024 - 2 nd Lien	Light SESA	US\$	(74,338)	(34,660)	(142,168)	(249,676)
Bonds - Convertible	Light S.A.	US\$	(94,423)	(44,024)	(180,580)	(317,135)
Bonds - Non-supporting creditor	Light S.A.	US\$	(1,480)	(690)	(2,830)	(4,971)
Bonds (2021)	Light Energia	US\$	(161,254)	(75,184)	(308,391)	(541,598)
DERIVATIVES				74,658	306,233	537,809
Currency swaps (long position)			160,125	74,658	306,233	537,809
TOTAL				(136,410)	(559,532)	(982,652)
Financial assets and financial liabilities benchmark					25%	50%
\$/US\$ exchange rate (as at September 30, 2026)					5.78	7.23
						8.68

32.2.3 Interest rate risk

Interest rate risk derives from the impact of fluctuations in interest rates not only on the finance costs associated with borrowings, financings and debentures of the Company, but also on the financial revenues resulting from its financial investments. The policy on the use of derivatives approved by the Board of Directors does not provide for the contracting of these instruments to hedge against this risk. However, the Company continuously monitors interest rates to assess any need to contract derivatives to hedge against the risk of volatility of these rates, in which case the prior approval of the Board of Directors is necessary.

The following table shows information on interest swap transactions as at September 30, 2025:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – September 30, 2025	Swap (accrual) (R\$) – September 30, 2025	Fair Value Swap (carrying amount) (R\$) – September 30, 2025	Fair value v. Accrual - September 30, 2025
Light Energia	IPCA + 4,85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	190,793	(37,804)	(22,365)	15,438
TOTAL					190,793	(37,804)	(22,365)	15,438

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – December 31, 2024	Swap (accrual) (R\$) – December 31, 2024	Fair Value Swap (carrying amount) (R\$) – December 31, 2024	Fair value v. Accrual - December 31, 2024
Light Energia	IPCA + 4.85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	246,017	(40,458)	(20,933)	19,525
TOTAL						(40,458)	(20,933)	19,525

The interest swap agreements entered into by subsidiary Light Energia are associated with the maturity of the 7th issuance of debentures.

Set forth below is the sensitivity analysis related to fluctuations in interest rates, showing the potential impacts on income before taxes. These sensitivity analyses were prepared assuming that the balance sheet balances were outstanding for the entire period.

The method used for the “probable scenario” considered the estimates obtained for the sensitivity analysis of interest rates, using B3’s rates and projections, until September 30, 2026, with the presentation of the effects in the result before taxes. It is worth noting that, as this is a sensitivity analysis of the impact on the financial results for the next 12 months, the debt and financial investments as at September 30, 2025 were considered. It is important to note that the balance of debt is subject to the relevant agreements, and the balance of financial investments will fluctuate based on the Company’s cash requirements or cash availability.

The following table shows a sensitivity analysis regarding interest rates and presents the effects on result before taxes, using B3's rates and projections as at September 30, 2025.

Transaction	Subsidiary	Exposure R\$ thousands	R\$		
			Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS			(15,370)	70,246	155,863
Cash equivalents and marketable securities (CDI) ^(a)		2,355,914	(15,370)	70,246	155,863
FINANCIAL LIABILITIES BY RISK			67,296	(11,499)	(90,294)
CDI	Light SESA	(690,317)	(7,032)	(31,770)	(56,509)
IPCA	Light SESA	(4,267,644)	68,480	28,444	(11,592)
IPCA	Light S.A.	(19,289)	296	123	(50)
CDI	Light Energia	(249,803)	(2,584)	(11,675)	(20,766)
IPCA	Light Energia	(504,974)	8,136	3,379	(1,377)
DERIVATIVES			(13,815)	(49,674)	(85,534)
Interest rate swaps (short position)	Light Energia	192,823	(3,107)	(1,290)	526
Interest rate swaps (long position)	Light Energia	(155,020)	(1,590)	(7,184)	(12,778)
Currency swap (short position)	Light Energia	(905,671)	(9,118)	(41,200)	(73,282)
TOTAL			38,111	9,073	(19,965)
Reference for Financial Assets				25%	50%
CDI (as at September 30,2026)			14.26%	17.83%	21.40%
Reference for Financial Liabilities				25%	50%
CDI (% as at September 30,2026)			14.26%	17.83%	21.40%
IPCA (% as at September 30,2026)			3.59%	4.49%	5.39%

^(a) Includes Light group's subsidiaries.

32.2.4 Credit risk

Credit risk derives from the possibility of the Company incurring losses as a result of default by consumers or financial institutions holding the Company's funds or financial investments. In order to mitigate these risks, the Company uses all collection tools permitted by the regulatory agency, including energy cuts due to default, inclusion of defaulting customers in credit rating agencies' lists, and court-ordered collection. The credit risk of trade receivables is widespread taking into account the customer base of the Company. An impairment test is conducted at each reporting date, based on an allowance matrix to assess expected credit losses. The maximum exposure to credit risk as at September 30, 2025 corresponds to the carrying amount of each class of financial assets disclosed in Note 8. The Light Group does not have or maintain assets that were pledged as collaterals by third parties.

In regard to financial institutions, the Company only conducts low-risk transactions, rated by rating agencies. The Company's policy provides for the non-concentration of the portfolio with a single financial institution. Pursuant to this policy, the Company must control the concentration of its portfolio, by imposing limits on the Group, and monitor financial institutions based on their equity and ratings.

Pursuant to its policy, the Company may invest in fixed-income and floating-interest products indexed to the CDI and floating-interest government securities.

32.2.5 Liquidity risk

The liquidity risk evidences the financial capacity to adequately meet the assumed obligations, the maturity profile of debt and other obligations included in the disclosures. For more information on funding, see Note 20.

The Company has obtained funds from its commercial activities and the financial market, primarily using these funds in its investment program and in the cash management of its working capital and financial obligations.

As disclosed in Note 1.1, the Company's Management is closely monitoring all risks related to the Group's ability to remain a going concern and manages its liquidity risk by continuously monitoring predicted and actual cash flows, and by matching the maturity profile of its financial liabilities.

The following table shows the ratings assigned to the Company and subsidiary Light SESA by rating agencies:

Ratings	Light S.A. – Under Court-supervised Reorganization			Light SESA		
	National	International	Publication date	National	International	Publication date
Fitch	D (bra)	D	07.10.2024	D (bra)	D	07.10.2024
S&P	-	-	-	D	-	10.02.2025

On May 16 and 17, 2023, Moody's changed Light's national and international ratings and the national and international ratings of its subsidiaries Light SESA and Light Energia to 'WR' (withdrawn).

The ratings presented above indicating a "default" status reflect the granting of Light's court-supervised reorganization. The analyses of rating agencies on the court-supervised reorganization assume that Light Group's fragile financial condition may adversely affect its funding capacity and subsidiary Light SESA's regulatory leverage ratios, with a potential negative impact on its operations and on the negotiations to renew its concession.

The energy sold by the Company is mainly produced by hydroelectric power plants. A prolonged period of shortage of rainfall may result in a reduced volume of water at the reservoirs of power plants, losses due to increased energy purchase costs or decreased revenue due to the implementation of comprehensive energy conservation programs. An extended period of generation of energy by thermal power plants may pressure cost increases for electricity distribution companies, resulting in an increased need of cash in the short term, which is recoverable under the regulatory framework in effect, and may affect future tariff increases. Through the collection of tariff flags, the Company partially decreases a greater exposure to the variation in energy purchase costs, thus reducing the liquidity risk.

32.2.6 Sensitivity analysis on energy purchase and sale transactions

As of the year ended December 31, 2024, subsidiary Lightcom started to operate in the Free Contracting Environment (*Ambiente de Contratação Livre*) (ACL) and entered into bilateral agreements for the purchase and sale of energy with different market participants. Accordingly, it assumed short- and long-term obligations. As a result of mismatched transactions, it assumed energy surplus or deficit positions, which are measured at a forward market price curve. Therefore, subsidiary Lightcom designates these agreements as financial instruments, in accordance with IFRS 9/CPC 48, at the beginning of the agreement, to contemplate the correct recording of the risk exposure of future purchase and sale transactions of bilateral agreements.

Instruments	Exposure (R\$ thousands)	Risk	Probable scenario (I)	Scenario (II) +25%	Scenario (III) +50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(654,946)	High PLD	(654,946)	(978,104)	(1,301,263)
Energy futures contracts - Assets balance	766,190	High PLD	766,190	1,146,430	1,526,670
Total Net - High PLD Scenario	111,244		111,244	168,325	225,407

Instruments	Exposure (R\$ thousands)	Risk	Probable scenario (I)	Scenario (II) +25%	Scenario (III) +50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(654,946)	Low PLD	(654,946)	(331,787)	(8,629)
Energy futures contracts - Assets balance	766,190	Low PLD	766,190	385,950	5,710
Total Net - Low PLD Scenario	111,244		111,244	54,162	(2,919)

32.2.7 Risk of overcontracting or subcontracting energy

The sale or purchase of energy in the short-term market (MCP) to cover the positive or negative exposure related to contracted energy to service the captive market of subsidiary Light SESA is a risk inherent to the electricity distribution business. The regulatory limit for the full transfer to consumers resulting from the settlement in the MCP of positive exposures (energy contracted above the captive market), calculated as the difference between the average energy purchase price paid by the distribution company and the difference settlement price (PLD), is 5% on the required regulatory energy of the distribution company. The exposures that confirmedly derive from factors that are beyond the control of the distribution company (involuntary exposures) may also be fully transferred to consumers.

The Company's strategy to contract energy seeks to ensure that the contracting level remains between 100% and 105%, minimizing the costs of energy purchased to serve the captive market. Accordingly, the Company adopted a risk management approach related to energy purchases, focused on the identification, volume measurement, prices and supply period, in addition to the use of optimization tools to support decision making regarding the purchase of energy.

32.2.8 Concession continuity risks

The Company and its subsidiaries conduct their electricity generation, transmission and distribution activities pursuant to concession agreements and the laws of the electricity sector, including all resolutions issued by ANEEL. As disclosed in Note 1.2, the Company's Management is closely monitoring the evolution of discussions and all the risks related to the continuity of the Group's concession.

The fifth amendment to the concession agreement of subsidiary Light SESA, entered into in March 2017, subjects the continuity of the concession to compliance, by subsidiary Light SESA, with new efficiency criteria related to the quality of services provided and its economic and financial sustainability.

The efficiency criteria related to: (i) the quality of the service provided are measured by indicators that take into account the average frequency and duration of power outages, and the annual overall ceilings set forth in the above amendment; and (ii) the economic and financial management are measured by indicators that take into account the level and limits of indebtedness of the company, which are set forth in the above amendment.

Non-compliance with the quality criteria related to services provided occurs upon non-compliance with indicators for:

- (a) two consecutive years, in the period 2018-2021, for the indicator of quality of services provided.
- (b) two consecutive years, in the period 2018-2019, for the indicator of economic and financial management.
- (c) specifically in 2022, for the indicator of quality of services provided.
- (d) specifically in 2020, for the indicator of economic and financial management.
- (e) for two consecutive years as of 2021, for the indicator of economic and financial management.
- or
- (f) for three consecutive years as of 2023, for the indicator of quality of services provided.

Non-compliance with items (a), (b), (c) and (d) above results in the filing of an administrative proceeding for termination of the concession, and non-compliance with items (e) and (f) results in the filing of a lapse proceeding to assess the non-compliance by the concessionaire.

In 2019, 2020 and 2021, subsidiary Light SESA was in compliance with the indicators of quality of services provided and economic and financial sustainability.

On June 27, 2023, ANEEL, through Order No. 2,076, granted a provisional remedy to suspend the procedures related to the assessment of compliance with these indicators for all electricity distribution companies. Accordingly, the Company's economic and financial sustainability indicators for the year ended December 31, 2022 measured by the Company, indicating a non-compliance for that year, have not been definitively ratified by ANEEL yet.

On June 25, 2024, through Order No. 1,883, ANEEL granted a provisional remedy to the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidores de Energia Elétrica*) (ABRADEE) to suspend: (i) the assessment of efficiency criteria related to the Economic and Financial Management of electricity distribution companies for the year ended December 31, 2023; and (ii) the period to make capital contributions intended to reverse the non-compliance with the efficiency criterion related to the economic and financial management for the year ended December 31, 2023, while the decision on the merits of the Reconsideration Request filed by ABRADEE is not rendered. In this request, ABRADEE challenged certain criteria established by Normative Resolution No. 948/2021, used by ANEEL in the first assessment of the economic and financial sustainability indicators of concessionaires considering the new criteria included in this resolution, published through Order No. 3,478/2022.

It is noteworthy that the concession agreement and Annex VIII-A of Normative Resolution No. 948, dated November 16, 2021, set forth mechanisms for the reestablishment of the economic and financial sustainability indicators before the commencement of the concession termination process. The main mechanisms include the limitation on the distribution of dividends or payment of interest on shareholders' equity. The amount and requirement of capital contributions from controlling shareholders must be sufficient to meet the minimum sustainability condition. Accordingly, Light's Management and shareholders may take actions and have a certain period to reestablish the economic and financial sustainability indicators to avoid the commencement of the termination process of the Company's concession.

The Company's Management understands that the potential non-compliance with the economic and financial sustainability indicators under discussion does not result in the immediate commencement of the termination process of the Company's concession, although it requires continuous monitoring and diligence.

The Company obtained a decision rendered by the 3rd Corporate Court of the Judicial District of the Capital City of the State of Rio de Janeiro (*3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro*), Decision No. 0843430-58.2023.8.19.0001 - regarding a provisional remedy to suspend the enforceability of the capital contribution to cure the economic and financial indicators set forth in ANEEL Normative Resolution No. 948/21, until the Granting Authority decides on the extension of its concession, preventing the filing of a proceeding related to the lapse of the concession for this reason. ANEEL filed an appeal against the decision. On March 25, 2025, the Company filed its appellee's brief to the referred appeal.

In relation to the renewal concession process of the Company, on June 2, 2023, the Company requested the extension of the electricity distribution utility concession grants.

On June 21, 2024, the Brazilian Federal Government published Decree No. 12,068 ("Decree"), setting forth the rules for the extension of a portion of the concessions of electricity distribution and establishing guidelines focused on the modernization of these concessions.

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to draft an amendment to the Concession Agreement, pursuant to Decree No. 12,068 and Law No. 9,074/1995. On October 15, 2024, ANEEL opened Public Hearing No. 27/2024, for a period of 47 days. The referred Public Hearing was completed for purposes of contributions from society, when Light officially presented its considerations and ANEEL's technical areas are preparing a final Technical Note.

The Light Group's Management understands that the enactment, by the Brazilian Federal Government, of Decree No. 12,068, established the assumptions and criteria that the Granting Authority will use in the process of extension of electricity distribution concessions. The Decree recognize key aspects that the Light Group's Management has been requesting to address an adequate economic and financial balance for the concession, including reasonable guidelines for loss levels in areas within the concession and that present severe operating restrictions.

On February 25, 2025, ANEEL's Board approved the Amendment to the Electricity Distribution Concession Agreement to extend concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995; and recommended the Granting Authority to assess the convenience and timeliness to include, among the conditions for the execution of the concession agreement, the obligation to settle fines subject to final and unappealable administrative decisions within 180 days from the date of extension of the concessions, abandoning the relevant judicial proceedings.

On March 27, 2025, the Company timely ratified, before the Granting Authority and ANEEL, the request to extend the concession of the electricity distribution utility for 30 years, pursuant to Article 4, paragraph 3, of Law No. 9,074/1995, Articles 1, 2 and 7, head provision and paragraph 1, of Decree No. 12,068/2024, and Concession Agreement No. 001/1996 DNAEE and amendments thereto, fully expressing its agreement with the conditions set forth in the referred Decree and the draft amendment to the concession agreement.

On May 6, 2025, through Memorandum No. 113/2025-SCE/ANEEL, ANEEL confirmed that the extension request with anticipation of effects was timely made within the period set forth in Decree 12,068/2024.

On May 26, 2025, Order No. 1,513/2025 was published, in view of the resolution of the Board of Directors and the content of Case 48500.908300/2022-46, determining the express termination of the Provisional Measures granted through Orders No. 2,076/2023 and No. 1,883/2024. For distributors that requested the extension of the concession based on Decree No. 12,068/2024, such as subsidiary Light SESA, the need to make a contribution will be timely reassessed by ANEEL in the concession renewal process, following the guidelines of Decree No. 12,068/2024.

On October 21, 2025, ANEEL's technical areas issued, through Joint Technical Note No. 51/2025-SCE-SFF-SFT-STR/ANEEL, an opinion about the requirement for the extension of the electricity distribution concession grant filed by subsidiary Light SESA, jointly concluding that the distribution company met the Economic and Financial Management indicators in fiscal years 2023 and 2024 and did not meet the indicators for fiscal year 2022, as set forth in Decree No. 12,068.

The referred opinion issued by ANEEL's technical areas concluded that ANEEL must send a recommendation to MME to, once compliance with the city of Rio de Janeiro is confirmed, extend Distribution Concession Agreement No. 001/1996-DNAEE with subsidiary Light SESA.

In view of the powers of the responsible Officer, the abovementioned proceeding was included in the agenda of the 38th Ordinary Public Meeting of ANEEL's Board of 2025, held on November 4, 2025. On this date, the Officer Rapporteur presented his vote to send the proceeding, in favor of the approval of Light SESA's requirement, and ANEEL's Board passed the resolution.

At the time, ANEEL's Board unanimously decided to make a recommendation to the Ministry of Mines and Energy (*Ministério de Minas e Energia* – MME) to extend Distribution Concession Agreement No. 1/1996-DNAEE, entered into with Light SESA, and send the draft of the 8th Amendment.

Although officer Fernando Luiz Mosna Ferreira da Silva cast a dissenting vote, whose grounds were different from those of the Officer Rapporteur, he agreed with the decision to make a recommendation to the Ministry of Mines and Energy – MME to extend Distribution Concession Agreement No. 1/1996-DNAEE, entered into with Light SESA, and send the draft of the 8th Amendment.

Therefore, as of the date of approval of this interim financial information, the extension of the distribution, generation and transmission concessions of the Light Group is under the exclusive control and discretion of the Ministry of Mines and Energy (Granting Authority).

32.2.9 Convertible debt risks

Light S.A. - Under Court-supervised Reorganization issued new debt instruments that include mandatory convertibility provisions. The convertibility depends on: (i) the renewal of the concession of the energy distribution company, which is expected to occur by June 2026 or earlier; and (ii) the completion of a capital contribution by the principal shareholder.

Although the debentures are mandatorily convertible, the conditions that must be met are not under the creditors' or the Company Management's control. Accordingly, the Company recognized a financial liability related to the convertible debentures. Convertibility is subject to the occurrence or non-occurrence of uncertain future events that are beyond the Company's control. The Company does not have the unconditional right to avoid the delivery of cash or other asset.

The portions that comprise the convertible debts issued by Light S.A. - Under Court-supervised Reorganization were separately classified as financial liability and equity, based on the content of the agreements and the definitions of financial liability and equity instrument. The conversion option that will be settled upon the exchange of a fixed cash amount or another financial asset for a fixed number of equity instruments of the Company corresponds to an equity instrument.

Management conducted sensitivity tests on December 31, 2024 to show the risks of probability of occurrence or non-occurrence of uncertain future events, notwithstanding the history of electricity distribution concession renewal for the relevant risks: (a) probability of renewal of the concession and capital contribution by the reference shareholder; and (b) expected share price, as described in Note 1.1.

32.3 Capital Management - Consolidated

The objectives of the Group's capital management are to protect its ability to remain as a going concern to offer return to its shareholders and benefits to other stakeholders, and maintain an ideal capital structure to reduce this cost.

The following table shows the Group's consolidated net debt in relation to its shareholders' equity:

Consolidated	September 30, 2025	December 31, 2024
Debt from financing, borrowings and debentures	9,528,927	9,505,843
Remaining balances of derivative financial instruments - swap ^(a)	-	427,290
Derivative financial instruments - swap	31,466	(20,933)
Gross debt	9,560,393	9,912,200
(-) Cash and cash equivalents and Marketable securities	2,641,512	3,089,522
Net debt (A)	6,918,881	6,822,678
Shareholders' equity (B)	5,622,126	5,218,457
Percentage of third-party capital - % (A÷ (B+A))	55.2%	56.7%

^(a) Refers to the net amount payable due to the unilateral termination of derivative instruments.

33. CONTRACTUAL COMMITMENTS

As at September 30, 2025, the Company and its subsidiaries had the following material contractual commitments not recognized in the interim financial information:

33.1 Generated and traded electricity sale agreements

As at September 30, 2025, subsidiaries Light Energia and Lightcom had electricity sale commitments, as shown in the table below:

Year	Light Energia		Lightcom	
	Total contracted conventional energy (R\$/thousand) ^(a)	Total incentivized contracted energy (R\$/ thousand) ^(a)	Total contracted conventional energy (R\$/ thousand) ^(a)	Total incentivized contracted energy (R\$/ thousand) ^(a)
2025	696,290	48,567	467,312	40,835
2026	694,964	28,295	1,110,172	182,919
2027	719,139	-	799,342	114,468
2028	463,421	-	21,629	83,053

^(a) Not reviewed by independent auditors

The amounts related to the conventional energy sale agreement, effective for four years, and the amounts related to the incentivized energy sale agreement, effective for three years, represent the volume contracted at the current average price for the period ended September 30, 2025.

33.2 Electricity purchase agreements

As at September 30, 2025, subsidiaries Light SESA, Light Energia and Lightcom had commitments related to long-term electricity purchase agreements, as follows:

Year	Light SESA ^(a)	Lightcom ^(a)	Light Energia ^(a)
2025	5,835,689	486,822	137,634
2026	6,295,384	1,232,760	37,497
2027	5,746,517	932,739	38,598
2028	6,053,998	137,929	34,890
2029	5,732,746	136,817	28,825

^(a) Not reviewed by independent auditors

34. NON-CASH TRANSACTIONS

In the periods, the Company and its subsidiaries conducted the following non-cash investing and financing activities:

Consolidated	Individual		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
AFAC capitalization (Advance for Future Capital Increase) (Note 15)	2,325,822	-	-	-
Inclusion of remaining balances and charges of derivative financial instruments – swaps	-	-	-	234,841
Inclusion of charges of the 7 th issue of debentures in the principal amount	-	-	-	28,474
Acquisition of intangible assets/property, plant and equipment as a contra-entry to supplier (as at September 30, 2024, less performance bond – R\$24,259)	-	-	56,859	(23)
Transfer of financial instrument to the 27 th issue of debentures (Note 20)	-	-	672,380	-
Remeasurements of right-of-use assets and lease obligations (Note 23)	28	-	120,892	16,253
Lease additions (Note 23)	-	566	8,199	2,557
Lease agreement expenses (IFRS 16) capitalized in property, plant and equipment (Note 16)	-	-	9,111	5,900
Charges capitalized in contract assets and property, plant and equipment	-	-	36,941	31,276

35. EVENTS AFTER THE REPORTING PERIOD

a) Tariff flag

On October 31, 2025, the National Electric Energy Agency (*Agência Nacional de Energia Elétrica*) (ANEEL) announced the red flag level 1 for November.

b) Recommendation to the Ministry of Mines and Energy – MME (Granting Authority) to extend the Distribution Concession Agreement of subsidiary Light SESA.

As disclosed in note 1.2, at the 38th Ordinary Public Meeting of ANEEL's Board of 2025, held on November 4, 2025, ANEEL's Board unanimously decided to make a recommendation to the Ministry of Mines and Energy (Granting Authority) to extend Distribution Concession Agreement No. 1/1996-DNAEE of subsidiary Light SESA. As of the date of approval of this interim financial information, the extension of the distribution concession of subsidiary Light SESA is under the exclusive control and discretion of the Ministry of Mines and Energy (Granting Authority).

BOARD OF DIRECTORS

Hélio Calixto da Costa
Firmino Ferreira Sampaio Neto
Abel Alves Rochinha
Luiz Paulo de Amorim
Nelson Sequeiros Rodrigues Tanure
Hélio Paulo Ferraz
Pedro de Moraes Borba
José Luiz Alquéres
Karla Maciel Dolabella

SUPERVISORY COUNCIL

SITTING MEMBERS	ALTERNATE MEMBERS
Gilberto Braga	Cícero Ivan do Vale
Sergio Xavier Fortes	Pedro Fialho Rondon
Ary Waddington	Natalia Carneiro de Figueiredo

BOARD OF EXECUTIVE OFFICERS

Alexandre Nogueira Ferreira – Chief Executive Officer
Rodrigo Tostes Solon de Pontes – Chief Financial and Investor Relations Officer
Renata Yamada Bürkle – Officer
Carlos Vinicius de Sa Roriz – Officer
Rodrigo Ribeiro Pereira Brandão – Officer

ACCOUNTANT

Eduardo da Costa Ramos
CRC/RJ 091422/O-9