

# 120 ANOS



## Earnings Release

# 4Q25

Earnings Conference Call

March 23, 2026

11:00 AM (BRT) - Brasilia, Brazil

10:00 AM (EDT) - New York, USA

2:00 PM (GMT) - London, UK

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## CEO Message

In 2025, Light completed a transformation that goes far beyond the numbers presented in this disclosure. Following a Judicial Reorganization process that demanded resilience, discipline, and clarity of purpose from the entire organization, the Company closed the year with consistently stronger operating fundamentals, a debt structure suited to the electricity sector's business model, and – the result that makes us most proud – the best service quality in our recent history.

At the DisCo, the year's trajectory was one of improvement in the fundamentals that matter most for business sustainability. Provisions for legal contingencies reached, in 2025, their lowest stock level in seven years and the lowest volume of new filings in nine years, a result that reflects not only legal work but a shift in the Company's approach to its customer relationships and liability management. Delinquency declined positively throughout the year, driven by more assertive commercial management and the maturation of initiatives the Company has been building in a structural way. Operating gross margin remained stable during the year, demonstrating resilience in a market contraction environment pressured by lower temperatures, the advance of Distributed Generation, and industrial deceleration in the Concession Area.

The growth in operating expenses throughout the year was real and deserves to be addressed with transparency. The rebuilding of field teams – which accounted for most of the absolute increase in headcount – was a conscious and necessary decision to raise the service standard the Company committed to delivering to its customers. The operational gains already observed are the direct counterpart of this decision – we believe the current headcount level represents the Company's appropriate and recurring structure.

These gains were clearly reflected in quality indicators. In 2025, Light recorded the best Average Emergency Service Time (TMAE) in its historical series – a 60% reduction over four years. The percentage of incidents exceeding 24 hours declined by approximately eight percentage points compared to the prior year. DEC and FEC closed the year within the regulatory limits established by ANEEL. These results do not emerge from favorable circumstances; they emerge from a structured action plan that accelerated significantly during the year and from an organization that has internalized operational excellence as a non-negotiable condition of operation.

In Generation and Trading, 2025 was a year marked by hydrological asymmetry between its two halves. Favorable conditions at the beginning of the year gave way to a progressive deterioration of inflows from July onward, concentrating the impact on segment margin in the second half. The year, however, closed with a solid contractual position for 2026 and an uncontracted energy portion, positioning the Company to capture the potential upside from short-term prices, providing flexibility and margin recovery prospects in the current year.

On the financial front, 2025 was the year in which Light's new capital structure began to produce its effects. Debt closed the year with a predominantly long-term profile, an average cost consistent with the regulated nature of the DisCo's revenues, and a comfortable average term. The next relevant step toward leverage reduction is the completion of the private capital increase provided for in the Judicial Reorganization Plan, linked to the signing of the new SESA Concession Agreement, an event that marks, for Light, the full resumption of the capacity to plan the future with confidence and ambition.

We look to 2026 with clarity about the events that will define the pace of our trajectory. The signing of the new Concession Agreement is the central catalyst. It consolidates the foundations for a new investment cycle at the DisCo, enables the Capital Increase, and signals to the market the stability the Company has built over recent years.

2025 was, above all, a year of rebuilding credibility: with customers, regulators, creditors, and the capital markets. We delivered real advances in service quality, delinquency levels, contingency control, and investment execution.

2025 marks Light's 120th anniversary. A century-old company that navigated what was, arguably, the most demanding phase of its recent history, and emerges from it with stronger fundamentals, a more capable team, and a renewed purpose to serve with excellence the more than four million customers who depend on our energy every day.

**Alexandre Nogueira**  
Light S.A. CEO

## HIGHLIGHTS

*Throughout 2025, Light demonstrated execution capability in a challenging environment, with consistent improvement in DisCo fundamentals, progress in the investment plan, and a favorable positioning of the Generation and Trading segment for value capture in 2026.*

- **Consolidated Adjusted EBITDA totaled R\$418 million in 4Q25** (+7.2% YoY), with the DisCo's performance more than offsetting the impact of the adverse hydrological scenario on the Generation and Trading segment
- Quality and operational efficiency at record levels – DEC and FEC within ANEEL regulatory limits and **the best Average Emergency Service Time (TMAE) in the Company's historical record**, supported by Light's robust investment plan, in its continuous pursuit of operational excellence and quality of service to customers
- PECLD and Contingencies on a consistent improvement trajectory – PECLD at 2.1% of supply Gross Revenue in 4Q25 (-0.8 p.p. YoY); contingency provisions **at the lowest stock and volume in the last 7 years and 9 years**, respectively
- **Solid contractual position for 2026 at the Trading Company**, ensuring cash generation resilience, with an uncontracted energy portion positioned to capture upside from short-term price movements

### Consolidated Result

(R\$ million)	4Q25	4Q24 <sup>(4)</sup>	Δ%	2025	2024 <sup>(4)</sup>	Δ%
Net Revenues	4,167	4,115	1.3%	14,996	14,876	0.8%
EBITDA CVM	492	593	-17.0%	2,184	2,071	5.5%
Adjusted EBITDA <sup>(1)</sup>	418	390	7.2%	1,834	2,072	-11.5%
Net Income (Loss)	(187)	1,895	-	213	1,644	-87.0%
Cash & Equivalents	1,747	3,090	-43.5%	1,747	3,090	-43.5%
Proforma Net Debt <sup>(2)</sup>	6,246	5,123	21.9%	6,246	5,123	21.9%
Net Debt / EBITDA 12M (covenants) <sup>(3)</sup>	3.13x	2.91x	7.6%	3.13x	2.91x	7.6%
Capex	489	354	38.0%	1,676	1,062	57.8%

(1) Adjusted EBITDA excluding NRV, Other operating revenues/expenses, mark-to-market effect of Light COM contracts, and non-recurring items, as shown in the Consolidated EBITDA reconciliation; (2) Pro forma debt excluding the convertible debt portion of Light S.A.; (3) Consolidated covenant indicator for Light SESA's debt, as established in the respective debt agreements; (4) Restated figures, per Note 3.25 of the Financial Statements.

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# 1.0 Light Consolidated

## 1.1 Financial Performance

(R\$ million)	4Q25	4Q24 <sup>(2)</sup>	Δ%	2025	2024 <sup>(2)</sup>	Δ%
<b>Net Revenue</b>	<b>4,167</b>	<b>4,115</b>	<b>1.3%</b>	<b>14,996</b>	<b>14,876</b>	<b>0.8%</b>
<b>Purchased Electricity</b>	<b>(2,956)</b>	<b>(3,146)</b>	<b>-6.0%</b>	<b>(9,781)</b>	<b>(10,258)</b>	<b>-4.6%</b>
<b>Construction Cost</b>	<b>(220)</b>	<b>(245)</b>	<b>-10.0%</b>	<b>(1,109)</b>	<b>(770)</b>	<b>44.1%</b>
<b>Gross profit</b>	<b>990</b>	<b>724</b>	<b>36.8%</b>	<b>4,106</b>	<b>3,848</b>	<b>6.7%</b>
<b>Operating Expense</b>	<b>(601)</b>	<b>(516)</b>	<b>16.5%</b>	<b>(2,513)</b>	<b>(2,485)</b>	<b>1.1%</b>
<b>PMSO</b>	<b>(350)</b>	<b>(112)</b>	<b>211.9%</b>	<b>(1,308)</b>	<b>(1,097)</b>	<b>19.2%</b>
<b>Depreciation and Amortization</b>	<b>(235)</b>	<b>(255)</b>	<b>-7.7%</b>	<b>(916)</b>	<b>(894)</b>	<b>2.5%</b>
<b>Contingency</b>	<b>94</b>	<b>(94)</b>	<b>-</b>	<b>(58)</b>	<b>(335)</b>	<b>-82.8%</b>
<b>PECLD (delinquency)</b>	<b>(94)</b>	<b>(12)</b>	<b>658.2%</b>	<b>(336)</b>	<b>(117)</b>	<b>186.9%</b>
<b>Mark-to-Market Effect</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>-</b>	<b>-</b>
<b>Equity Pickup</b>	<b>(39)</b>	<b>(42)</b>	<b>-8.1%</b>	<b>(39)</b>	<b>(42)</b>	<b>-8.1%</b>
<b>Other Oper. Rev./Expense</b>	<b>(133)</b>	<b>130</b>	<b>-</b>	<b>(325)</b>	<b>(186)</b>	<b>74.7%</b>
<b>Financial Revenue/Expense</b>	<b>(368)</b>	<b>1,610</b>	<b>-</b>	<b>(638)</b>	<b>568</b>	<b>-</b>
<b>Income Tax/Social Contribution</b>	<b>(76)</b>	<b>(53)</b>	<b>43.7%</b>	<b>(418)</b>	<b>(102)</b>	<b>310.5%</b>
<b>Net Income</b>	<b>(187)</b>	<b>1,895</b>	<b>-</b>	<b>213</b>	<b>1,644</b>	<b>-87.0%</b>
<b>CVM EBITDA</b>	<b>492</b>	<b>593</b>	<b>-</b>	<b>2,184</b>	<b>2,071</b>	<b>5.5%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>418</b>	<b>390</b>	<b>-</b>	<b>1,834</b>	<b>2,072</b>	<b>-11.5%</b>

Consolidated Net Operating Revenue totaled R\$4.2 billion in 4Q25, a 1.3% YoY increase, reflecting opposite dynamics between the two segments. The DisCo reported revenue of R\$3.4 billion, +8.7% YoY, driven by the recognition dynamics of sector assets and liabilities throughout the tariff cycle. In contrast, the Generation and Trading segment recorded a 27.1% YoY decline in revenue (R\$453 million), reflecting an adverse hydrological scenario in the period.

Consolidated Adjusted EBITDA totaled R\$418 million in 4Q25, a 7.2% YoY increase, resulting from opposing dynamics between segments. The DisCo recorded Adjusted EBITDA of R\$323 million (+42.5% YoY), driven by a significant improvement in PECLD (-30.6% YoY) and contingency provisions (-29.8% YoY). In contrast, the Generation and Trading segment recorded Adjusted EBITDA of R\$99 million (-48.2% YoY), pressured by gross margin compression.

The Company recorded a net loss of R\$187 million in 4Q25, influenced by a negative Net Financial Result of R\$368 million, reflecting debt carrying costs, combined with deferred Income Tax and Social Contribution (IR/CS) pressure of R\$76 million in the period.

(1) Excludes NRV, other operating revenues/expenses, mark-to-market effect of Light COM contracts, equity equivalence, and non-recurring items; (2) Restated figures, per Note 3.25 of the Financial Statements.

## 1.2 Investments

<i>(R\$ million)</i>	<b>4Q25</b>	<b>4Q24</b>	<b>Δ%</b>	<b>2025</b>	<b>2024</b>	<b>Δ%</b>
<b>Light Energia</b>	<b>31</b>	<b>35</b>	<b>-13.2%</b>	<b>74</b>	<b>95</b>	<b>-21.8%</b>
<b>Light SESA</b>	<b>458</b>	<b>319</b>	<b>43.7%</b>	<b>1,602</b>	<b>967</b>	<b>65.6%</b>
<b>Electrical Assets</b>	<b>346</b>	<b>235</b>	<b>47.1%</b>	<b>1,276</b>	<b>783</b>	<b>63.0%</b>
Maintenance	150	78	93.1%	558	239	133.4%
Expansion	98	102	-4.0%	403	336	19.9%
Loss reduction plan	95	50	89.5%	297	181	64.0%
Receivables	4	6	-32.0%	19	27	-30.4%
<b>Non-electrical Assets</b>	<b>112</b>	<b>84</b>	<b>34.0%</b>	<b>325</b>	<b>185</b>	<b>76.4%</b>
Commercial	1	15	-96.6%	2	20	-90.7%
IT	77	54	42.9%	222	145	53.7%
Other	34	14	135.2%	101	20	413.4%
<b>Total</b>	<b>489</b>	<b>354</b>	<b>38.0%</b>	<b>1,676</b>	<b>1,062</b>	<b>57.8%</b>

The Company invested R\$489 million in 4Q25, a 38.0% increase compared to 4Q24, reflecting the acceleration of the investment plan with a focus on the commitment to the highest standards of quality and service reliability.

DisCo investments totaled R\$458 million (+43.7% YoY), of which R\$346 million was directed to electrical assets. The quarter's highlight was network maintenance and expansion, reinforcing supply quality and operational efficiency. Investments in network maintenance reached R\$150 million (+93.1% vs Q4 2024), driven by quality improvement actions, preventive maintenance in low voltage (LV) and underground networks, as well as an increase in corrective services. The Loss Reduction Plan totaled R\$95 million (+89.5% vs 4Q24), focused on replacing obsolete meters with modern models, including smart meters, and advancing targeted shielding works. The Company also intensified customer inspections and normalization efforts, reinforcing the stability of prioritized areas.

Investments in non-electrical assets (systems, IT, property, and others) amounted to R\$112 million (+34.0% vs. 4Q24), driven primarily by IT investments, which reached R\$77 million (+42.9% vs. 4Q24), aimed at system enhancements and operational modernization.

Light Energia invested R\$31 million in the quarter (-13.2% YoY), with the 2025 YTD total reaching R\$74 million (-21.8% YoY), in line with the current stage of the generation portfolio.

## 1.3 Debt

(R\$ million)	Dec-25	Dec-24	Δ%	Sep-25	Δ%
<b>Proforma Gross Debt</b> <sup>(1)</sup>	<b>7,992</b>	<b>8,213</b>	<b>-2.7%</b>	<b>7,863</b>	<b>1.6%</b>
<b>Short-term</b>	<b>1,219</b>	<b>725</b>	<b>68.1%</b>	<b>1,224</b>	<b>-0.5%</b>
Local Currency	333	484	-31.2%	369	-9.8%
Foreign currency	886	241	267.8%	855	3.6%
<b>Proforma Long-term</b> <sup>(1)</sup>	<b>6,774</b>	<b>7,488</b>	<b>-9.5%</b>	<b>6,638</b>	<b>2.0%</b>
Local Currency	6,093	2,796	117.9%	6,032	1.0%
Foreign currency	681	6,392	-89.3%	606	12.3%
<b>Gross Debt</b>	<b>9,690</b>	<b>9,912</b>	<b>-2.2%</b>	<b>9,529</b>	<b>1.7%</b>
<b>Proforma Gross Debt</b> <sup>(1)</sup>	<b>7,992</b>	<b>8,213</b>	<b>-2.7%</b>	<b>7,863</b>	<b>1.6%</b>
<b>Convertible Debt</b>	<b>1,698</b>	<b>1,699</b>	<b>-0.1%</b>	<b>1,666</b>	<b>1.9%</b>
<b>Cash Position</b>	<b>1,747</b>	<b>3,090</b>	<b>-43.5%</b>	<b>2,642</b>	<b>-33.9%</b>
<b>Net Debt</b>	<b>7,943</b>	<b>6,823</b>	<b>16.4%</b>	<b>6,887</b>	<b>15.3%</b>
<b>Proforma Net Debt</b> <sup>(1)</sup>	<b>6,246</b>	<b>5,123</b>	<b>21.9%</b>	<b>5,221</b>	<b>19.6%</b>
<b>Net Debt / Adj. EBITDA (LTM)</b> <sup>(2)</sup>	<b>3.13x</b>	<b>2.91x</b>	<b>7.6%</b>	<b>2.89x</b>	<b>8.3%</b>

The Company's proforma Gross Debt closed the year at R\$8.0 billion, a 2.7% reduction compared to December 2024, reflecting the effect of the debt restructuring completed at end-2024, in accordance with the conditions approved in the Judicial Reorganization Plan, and the favorable impact of Brazilian Real appreciation on the foreign-currency portion during the period. Short-term debt increased compared to December 2024, explained primarily by the reclassification of Light Energia Notes maturing in June 2026, an expected movement already incorporated into the Company's liability management schedule.

The cash and equivalents position ended the period at R\$1.7 billion, a 43.5% reduction compared to December 2024, impacted by principal and interest payments on the restructured debt, in addition to working capital related to CVA at the DisCo, as detailed in section 2.9. As a result, pro forma Net Debt totaled R\$6.3 billion at end-December 2025. The Net Debt / 12-month Adjusted EBITDA ratio closed the year at 3.13x (vs. 2.91x in Dec/24).

As provided for in the Judicial Reorganization Plan, upon signing the new SESA Concession Agreement, 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. Once this event is concluded, on a pro forma basis, consolidated Net Debt post-Capital Increase and debt conversion could range between R\$4.8 billion and R\$5.3 billion.

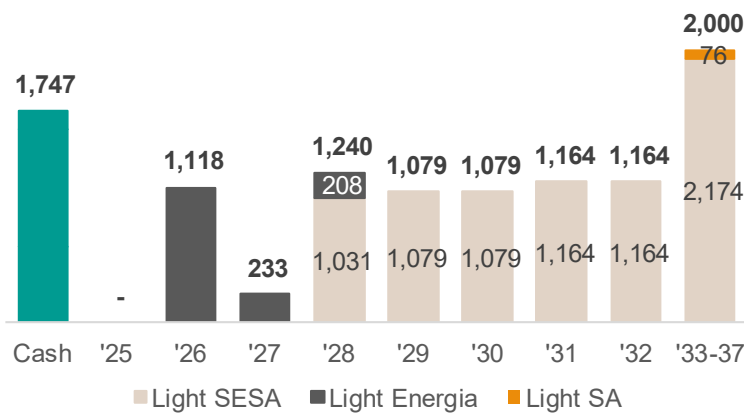
(1) Excludes the convertible debt amount, in both local and foreign currency; (2) Considers indicators as defined in the respective debt indentures.

The debt restructuring resulted in a realignment of the debt profile, making it more adherent to the electricity sector's business model, with 57% of the total indexed to the Broad National Consumer Price Index (IPCA). At the end of the period, 88% of pro forma Gross Debt had long-term maturity, and the average principal maturity stood at 4.9 years for consolidated debt, and 6.2 years for the DisCo.

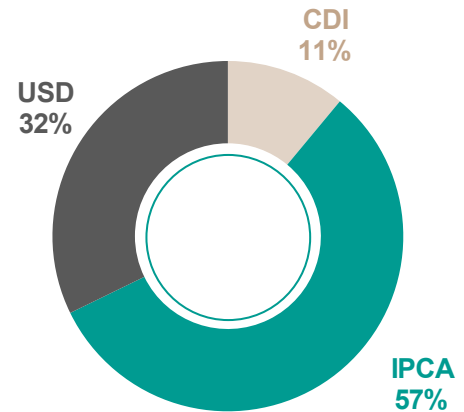
The consolidated principal amortization schedule, the debt profile by index, and the debt breakdown by instrument at face value with the Fair Value Adjustment (AVJ) effect are as follows:

### Amortization Schedule of the Principal of the Non-Convertible Debt

(R\$ million)



### Proforma Debt by Index<sup>(1)</sup>



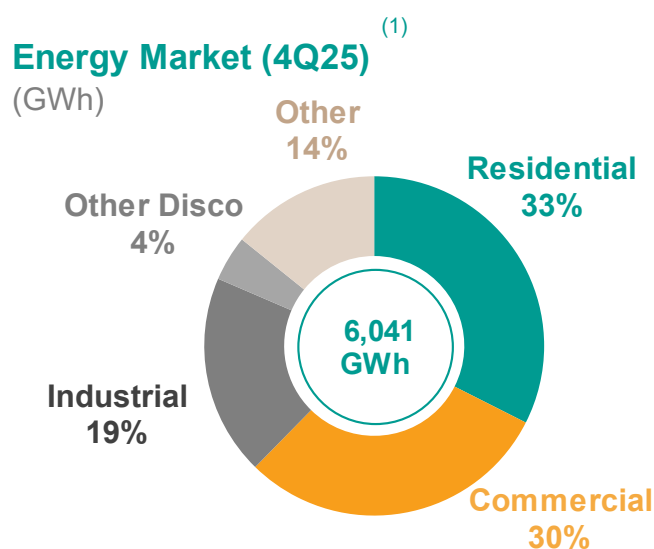
(1) Excludes the convertible debt amount, in both local and foreign currency.

## 2.0 Light SESA

### 2.1 Energy Market

(GWh)	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Energy Market</b> (1)	<b>6,041</b>	<b>6,337</b>	<b>-4.7%</b>	<b>24,464</b>	<b>25,586</b>	<b>-4.4%</b>
Residential	1,961	2,075	-5.5%	8,039	8,364	-3.9%
Commercial	1,805	1,844	-2.1%	7,122	7,342	-3.0%
Industrial	1,156	1,268	-8.9%	4,935	5,150	-4.2%
Other Disco	261	282	-7.3%	998	1,246	-19.9%
Other	858	867	-1.0%	3,370	3,484	-3.3%
<b>Captive</b>	<b>3,153</b>	<b>3,447</b>	<b>-8.5%</b>	<b>12,957</b>	<b>14,264</b>	<b>-9.2%</b>
Residential	1,961	2,075	-5.5%	8,039	8,364	-3.9%
Commercial	713	831	-14.2%	2,958	3,520	-15.9%
Industrial	38	57	-32.8%	179	256	-30.3%
Other	441	483	-8.8%	1,781	2,124	-16.1%
<b>Grid Usage</b>	<b>2,888</b>	<b>2,890</b>	<b>0.0%</b>	<b>11,507</b>	<b>11,323</b>	<b>1.6%</b>
Commercial	1,093	1,013	7.8%	4,163	3,823	8.9%
Industrial	1,118	1,211	-7.8%	4,756	4,894	-2.8%
Other Disco	261	282	-7.3%	998	1,246	-19.9%
Other	417	383	8.8%	1,589	1,360	16.8%

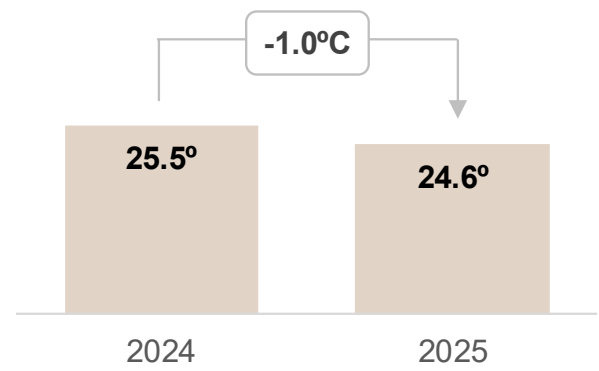
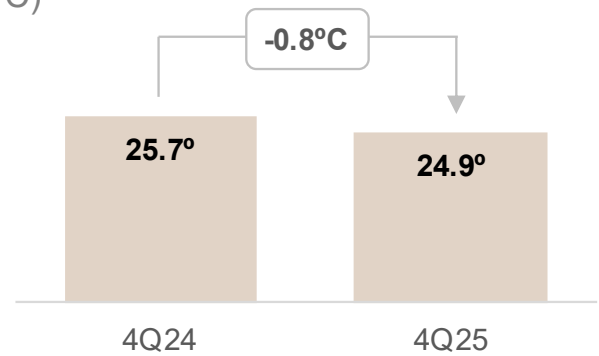
In 4Q25, Light's market showed behavior similar to that observed throughout 2025. Both periods were marked by climatic and structural factors, with (i) temperatures below those recorded in 2024, reducing seasonal cooling demand, despite peaks recorded in the second half of December; and (ii) ongoing advance of Distributed Generation (GD) – albeit at increasingly slower rates – compressing the potential market in the Company's concession area. These effects were determining factors for consumption in the main customer classes (residential and commercial), leading to a market decline in year-over-year comparisons.



(1) Starting in 3Q25, the Company began including the amount of compensated DG II in their respective classes. Excludes non-recurring items that impacted 2024.

The consolidated market totaled 6,041 GWh in 4Q25, a 4.7% YoY (-296 GWh), with average temperature recording 24.9°C in 4Q25 vs. 25.7°C in 4Q24, a 0.8°C YoY decline – most pronounced in October and November, which were 1.0°C and 1.6°C below their respective 2024 months. In 2025 YTD, the market totaled 24,464 GWh (-4.4% YoY; -1,123 GWh), with annual average temperature showing decline of -1.0°C YoY (24.6°C in 2025 vs 25.5°C in 2024). It is worth noting that, on a full-year basis, the winter of 2025 was one of the harshest in nearly two decades, representing a relevant climatic factor behind market contraction in 2025. In 4Q25 specifically, the dominant effect was the temperature decline in October and November, with December showing partial recovery at end of the period.

**Average Temperature (°C)**

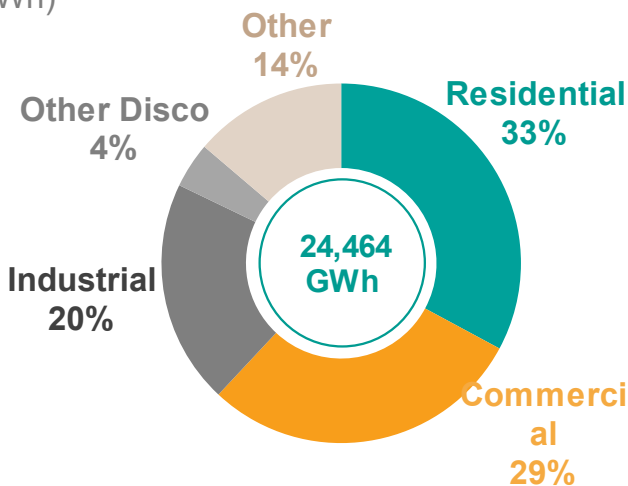


The commercial segment showed the highest resilience among customer classes, supported by activity in the services and tourism sectors in Light's Concession Area. In 4Q25, the segment recorded consolidated consumption of 1.805 GWh (-2.1% YoY), and for the full year totaled 7.122 GWh (-3.0% YoY).

The industrial segment reflected the continuous deceleration of steel production throughout the year, resulting from changes in the consumption profile of a High Voltage customer, a movement that intensified in the final quarters of 2025. The segment's consumption totaled 1.156 GWh in 4Q25 (-8.9% YoY) and 4.935 GWh YTD (-4.2% YoY), following the declining trend recorded by the physical production index of the industry in the State of Rio de Janeiro in the period (-1.9%).

**Energy Market (2025) <sup>(1)</sup>**

(GWh)



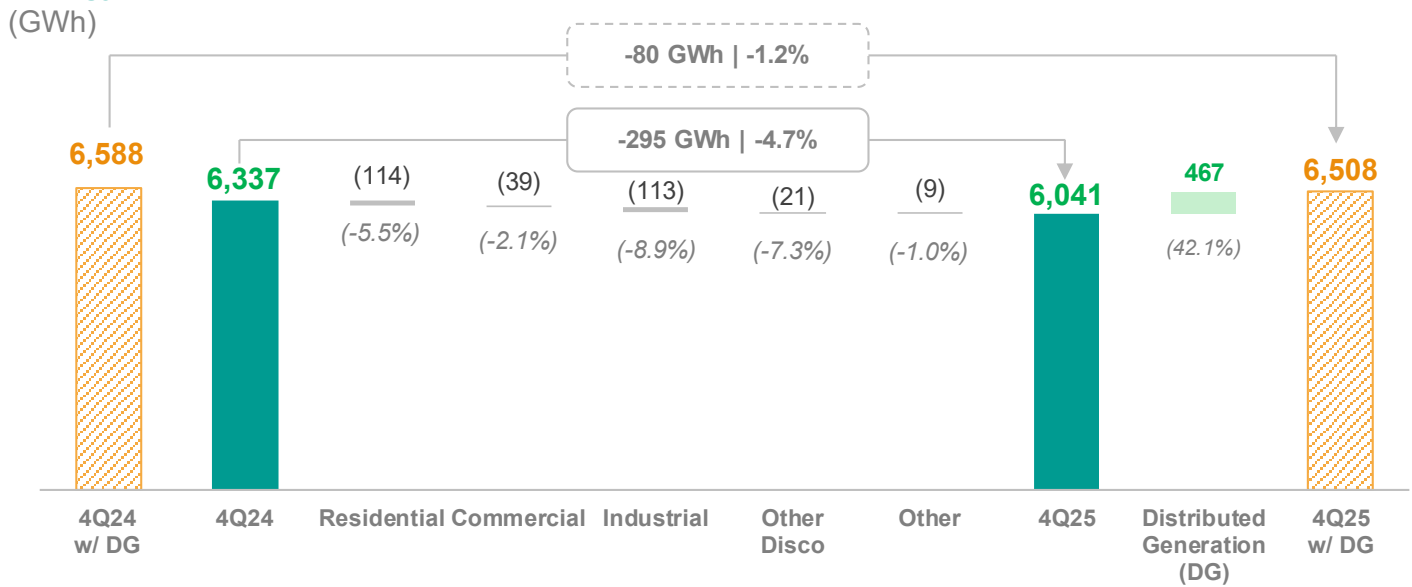
The decline in concessionaire consumption (-21 GWh; -7.3% YoY in 4Q25), was driven by: (i) the volume decline observed at one of the DisCos in October and November, followed by recovery in December; (ii) the disconnection of a supply point at end-2024, impacting the entire 2025 comparative result; and (iii) load reduction at another DisCo in the final months of the year.

(1) Starting in 3Q25, the Company began including the amount of compensated DG II in their respective classes. Excludes non-recurring items that impacted 2024.

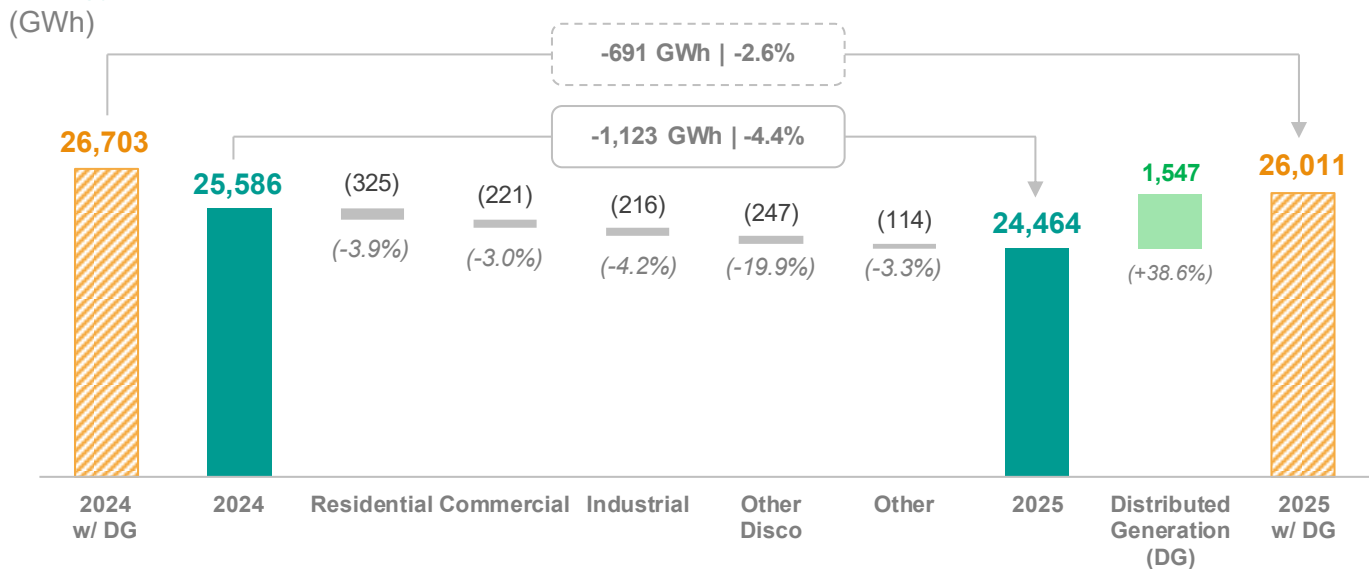


Distributed Generation (DG) totaled 467 GWh in 4Q25 (+42.1% YoY) and 1,547 GWh in 2025 YTD (+38.6% YoY), approximately 5.5% of the DisCo's total market. Although significant, 4Q25 performance represents a deceleration in DG consumption growth compared to prior quarters. When adding DG consumption to the Company's market, a contraction in the quarter would have been 1.2% YoY (-80 GWh) – evidencing that the demand decline in the Concession Area is broader than the billed results reported by Light alone.

### Energy Market (4Q25) <sup>(1)</sup>



### Energy Market (2025) <sup>(1)</sup>



(1) Considers the impact of compensated DG (I) and simultaneous DG (I and II). Excludes non-recurring items that impacted 2024.



## 2.2 Losses

Over the last twelve months ended in December 2025, total loss ex-REN adjusted (TL) reached 11,155 GWh, remaining practically stable compared to the same period of the prior year. Stability in absolute volume reflects the progress of Loss Reduction Plan actions combined with more favorable climatic conditions throughout the year (annual average temperature 1°C below 2024 levels). Nevertheless, at end-December 2025, atypically high temperatures (second half of December average was 1.3°C above the first 15 days of the same month) generated an increase in unbilled energy volume, momentarily pressuring the indicator in the period.

Adjusted non-technical losses ex-REN (PNT, last 12 months) reached 8,488 GWh in 4Q25, a +41 GWh (+0.5% YoY) compared to the same period of the prior year, with the mix across regional profiles remaining stable: 86% in Risk Areas and 14% in Conventional Treatment Areas (ATC), in line with that recorded in the prior year.

In Risk Areas, NTL has been structurally determined by customers whose consumption elasticity is high: that is, temperature variations generate disproportionate responses in informal demand. As a result, temperature peaks recorded throughout the quarter pressured consumption in these regions more intensely than the average suggests.

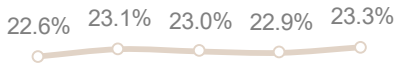
In conventional areas (ATC), the dynamic was different: NTL was predominantly influenced by the unbilled energy volume. In 4Q25, the consumption peak generated by atypically high temperatures at end-December, whose readings were not captured in the current cycle, increased the unbilled energy volume in the period, with recognition of this volume deferred to the following month's billing cycle, an effect not observed in 4Q24.

As a result, the NTL ratio over Low Voltage billing (NTL/LVB ex-REN adjusted) closed December 2025 at 73.9%, increase of 5.5 p.p. compared to December 2024. This variation resulted primarily from the 5.8% contraction in Low Voltage billing, impacted by customer migration to Distributed Generation and temperatures below the prior year, which reduce the indicator's denominator. When Distributed Generation compensated energy is added to the Low Voltage billed market, which grew 38.6% YoY, the NTL ratio stands at 65.3% (+1.4 p.p. YoY), mitigating the impact of customer migration on the reported indicator.

From a regulatory standpoint, following the methodology defined by ANEEL for loss calculation, already considering the economic effect of CP09, the difference between actual losses (73.9%) and regulatory losses (43.4%) negatively impacted the last 12-month EBITDA by approximately R\$1.0 billion.

**NTL / Grid Load**

(%; LTM)

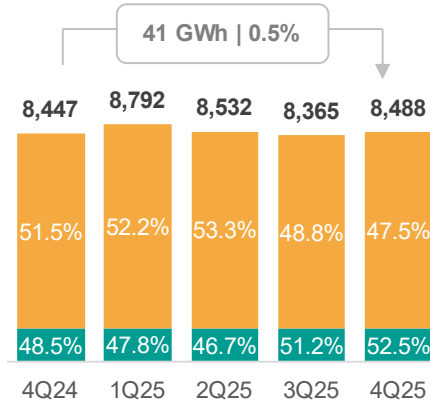


4Q24 1Q25 2Q25 3Q25 4Q25

**Non-technical Losses (NTL)**

(GWh; LTM)

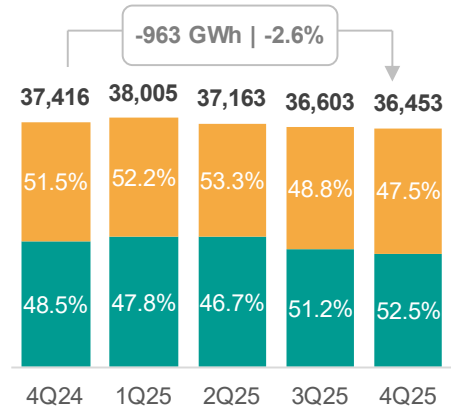
(1)



4Q24 1Q25 2Q25 3Q25 4Q25

**Grid Load**

(GWh; LTM)



4Q24 1Q25 2Q25 3Q25 4Q25

## Loss Prevention Strategy and Measures

Net energy recovery showed a consistent improvement trajectory throughout 2025, with the year-to-date result doubling compared to 2024, evidencing the growing effectiveness of field actions and the progress of Loss Reduction Plan initiatives.

In Conventional Treatment Areas (ATC), operations remained structured along two complementary dimensions: (i) technology and data intelligence and (ii) assertive field actions, focused on modernization of metering infrastructure, intensification of cut-off and reconnection activities, and updating and re-registration of the customer base.

In 4Q25, the highlight was the continuation of the program to replace obsolete meters with more modern equipment (remote metering), in line with the elevated pace observed in 3Q25. During the period, approximately 39,000 replacements were carried out, a significant level, albeit lower than the prior quarter, when replacements were intensified as part of summer season preparation.

Inspections and normalizations in 4Q25 more than doubled compared to 4Q24, with a better efficiency rate, reflecting greater assertiveness in directing field teams.

In Risk Areas (ASRO), the Company maintained its containment operations through network shielding in areas bordering the ASRO zones. Throughout 2025, Light continued advancing with the completion of works in new polygons and concentrating efforts on monitoring and sustaining already-shielded areas. Large-scale program expansion is conditioned on reducing the unit cost of shielding technology, toward which the Company has been advancing in the search for alternatives that enable acceleration of this process.

(1) Excludes non-recurring items.



## 2.3 Collection

(%; LTM)	4Q25	4Q24	Δ A/A	3Q25	Δ T/T
<b>Total Collection</b>	<b>98.0%</b>	<b>98.3%</b>	-0.4 p.p.	<b>97.9%</b>	0.1 pp
<b>Adjusted Total Collection</b> <sup>(1)</sup>	<b>98.2%</b>	<b>98.7%</b>	-0.5 p.p.	<b>98.1%</b>	0.1 p.p.
<b>Retail</b>	<b>96.8%</b>	<b>98.1%</b>	-1.4 p.p.	<b>96.8%</b>	0 pp
<b>Large Customers</b>	<b>100.9%</b>	<b>100.1%</b>	0.7 p.p.	<b>100.7%</b>	0.2 pp
<b>Large Public Services</b>	<b>100.9%</b>	<b>99.1%</b>	1.8 p.p.	<b>100.5%</b>	0.4 pp

Total collection rate reached 98.0% in 4Q25, 0.4 p.p. below 4Q24 and stable compared to 3Q25. Adjusted total collection recorded 98.2%, a decline of 0.5 p.p. year over year

In the Retail segment, the collection rate reached 96.8%, a reduction of 1.4 p.p. compared to the same period of 2024. This variation stems primarily from an atypically high comparison base in the prior year, influenced by non-recurring events, as detailed in previous releases. Excluding these effects, the segment's performance would remain close to 4Q24 levels, evidencing its structural stability. Compared to the immediately preceding quarter, the rate remained stable.

In the Large Private and Public Customers segments, performance remained positive, supported by consistent negotiation results, ensuring the recovery of receivables from prior periods.

## 2.4 Quality

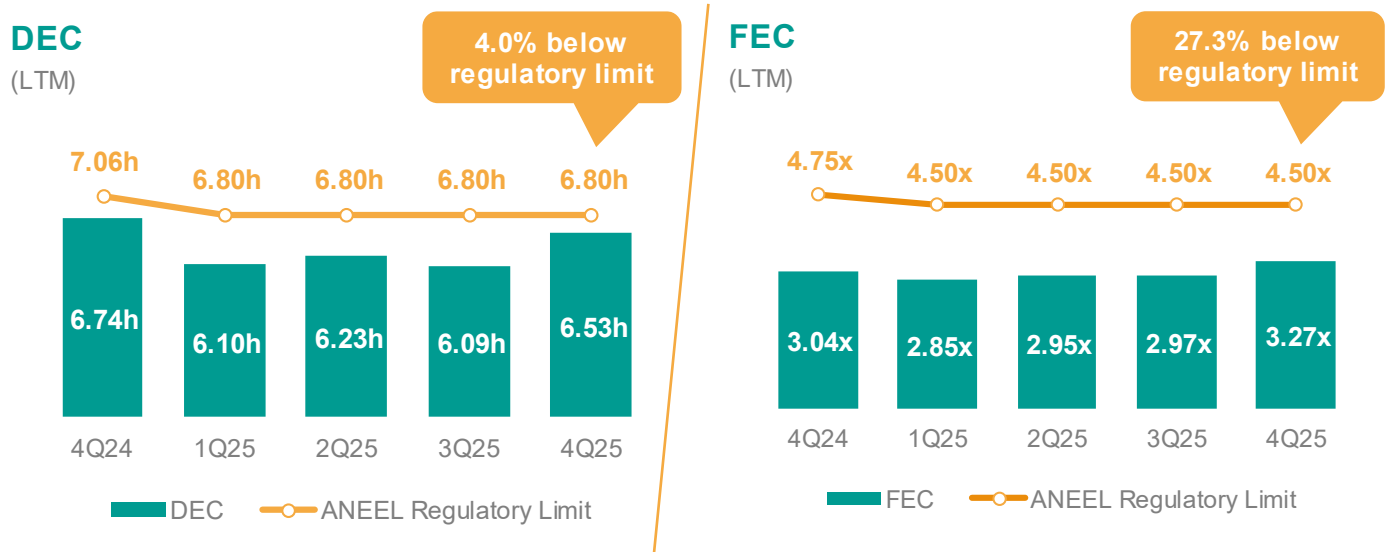
In the last 12 months ended December 2025, service continuity indicators remained within the regulatory limits established by ANEEL.

In 4Q25, DEC recorded a level of 6.53h, 4% below the regulatory limit of 6.80h. The year's result reflects the indicator's seasonal profile, with higher values at the extremes of the year, reflecting higher energy demand during summer periods, pressuring the indicator in those periods. In this regard, it is worth noting that February recorded the highest consumption level in Light's history, impacting the YTD view. Throughout the second and third quarters, DEC declined consistently, rising again at year-end, in line with the resumption of higher temperatures at end-December, without, however, compromising the cumulative result within the regulatory limit.

Similarly, FEC reached 3.27x, 27.3% below the regulatory limit of 4.50x, showing a slight increase compared to 3Q25, reflecting atypical performance in critical months of the year, equally influenced by the thermal seasonality of the period.

(1) Excludes non-recurring items.

The Company has an ongoing action plan for 2026, focused on continuous improvement of continuity indicators, in line with the guidelines of the new concession agreement, encompassing works on transformers, installation of reclosers, revitalization of underground networks, and intensification of tree trimming and network services.



The structural actions implemented throughout 2025 continued to drive improvements in quality levels, especially in reducing service response times and incidents lasting more than 24 hours.

The Company recorded the best Average Emergency Service Time (TMAE) in its historical series in 2025, a result reflecting the advances of strategic initiatives and the expansion of the operational workforce. Among the main actions that contributed to this performance, already mentioned in previous periods, highlights include multiskill team training, ensuring flexibility in transitions between teams, the implementation of motorcycles for first response, and the adoption of automated routing in the Operations Centers, which reduced unproductive travel and increased service efficiency.

Similarly, the share of incidents lasting more than 24 hours declined by approximately 8 p.p. compared to 2024, reinforcing the operational gains resulting from the initiatives adopted and greater efficiency in field processes. Excluding Severe Operational Restriction Areas (ASRO), the indicator stands at 2.0%, a result that positions Light among the best-performing DisCos in the sector in regions under the Company's full management.

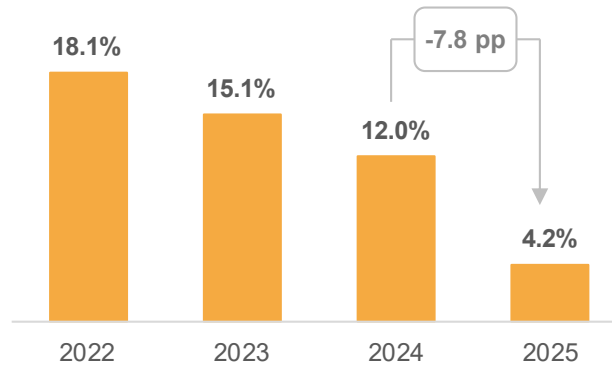
### Average Emergency Service Time

(minutes)



### Incidents >24h

(%)



## 2.5 Gross Revenue and Margin

(R\$ million)	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Gross Revenue</b>	<b>5,887</b>	<b>5,294</b>	11.2%	<b>21,498</b>	<b>21,035</b>	2.2%
<b>Energy Supply</b>	<b>4,499</b>	<b>4,659</b>	-3.4%	<b>17,917</b>	<b>18,672</b>	-4.0%
Residential	2,168	2,366	-8.4%	8,905	8,956	-0.6%
Industrial	61	79	-23.0%	255	337	-24.4%
Commercial	895	991	-9.7%	3,695	4,281	-13.7%
Public Sector	311	364	-14.6%	1,273	1,429	-10.9%
Others	106	(39)	-	423	541	-21.8%
Unbilled Supply	118	(40)	-	61	(40)	-
Grid Usage	842	939	-10.3%	3,305	3,168	4.3%
<b>Short-Term Energy</b>	<b>185</b>	<b>66</b>	179.6%	<b>291</b>	<b>66</b>	339.2%
<b>Other Revenues</b>	<b>1,203</b>	<b>570</b>	111.1%	<b>3,290</b>	<b>2,297</b>	43.2%
Of which CVA	716	(52)	-	1,057	388	172.3%
<b>Net Revenue</b>	<b>3,731</b>	<b>3,506</b>	6.4%	<b>13,510</b>	<b>13,528</b>	-0.1%
<b>Adjusted Net Revenue</b> <sup>(1)</sup>	<b>3,448</b>	<b>3,172</b>	8.7%	<b>11,990</b>	<b>12,511</b>	-4.2%
<b>Energy Purchase</b>	<b>(2,652)</b>	<b>(2,434)</b>	8.9%	<b>(8,828)</b>	<b>(9,355)</b>	-5.6%
<b>Adjusted Gross Margin</b> <sup>(1)</sup>	<b>796</b>	<b>737</b>	8.0%	<b>3,162</b>	<b>3,155</b>	0.2%

(1) Excludes NRV, construction revenue, and non-recurring items.

Adjusted gross margin reached R\$796 million in 4Q25. On one hand, adjusted Net Revenue advanced to R\$3.4 billion (+8.7% YoY, +R\$276 million), while energy purchase costs grew to R\$2.7 billion (+8.9% YoY, +R\$218 million), expansions roughly in line. The net result of these two dynamics was an 8.0% expansion in adjusted margin, with revenue growth exceeding the cost increase by R\$59 million.

Adjusted Net Revenue of R\$3.4 billion in the quarter was supported by Gross Revenue of R\$5.9 billion (+11.2% YoY, +R\$593 million), driven by two opposing dynamics. On one hand, energy supply revenue declined to R\$4.5 billion (-3.4% YoY, -R\$160 million), pressured by market contraction in 4Q25, particularly in the residential (-8.4% YoY, -R\$198 million) and commercial (-9.7% YoY, -R\$96 million) segments, reflecting average temperatures below 4Q24. Unbilled supply turned to a positive sign, to R\$118 million (+R\$158 million YoY), reflecting higher temperatures recorded at end-December, whose associated consumption was not fully captured in the quarter's billing cycle, a phenomenon that also impacted the Non-technical Losses indicator in conventional areas in the period, as detailed in section 2.2. On the other hand, other revenues advanced to R\$1.2 billion (+111.1% YoY, +R\$633 million), led by the CVA reversal, which moved from a negative position of R\$52 million in 4Q24 to R\$716 million in 4Q25 (+R\$768 million YoY), due to a significant increase in CDE quotas in the second half, resulting from new provisional measures that expanded its coverage.

## 2.6 EBITDA <sup>(1)</sup>

<i>(R\$ million)</i>	<b>4Q25</b>	<b>4Q24</b>	<b>Δ%</b>	<b>2025</b>	<b>2024</b>	<b>Δ%</b>
<b>Adjusted Gross Margin</b>	<b>796</b>	<b>737</b>	<b>8.0%</b>	<b>3,162</b>	<b>3,155</b>	<b>0.2%</b>
<b>Adjusted PMSO</b>	<b>(313)</b>	<b>(283)</b>	<b>10.6%</b>	<b>(1,206)</b>	<b>(1,010)</b>	<b>19.4%</b>
Personnel	(175)	(154)	14.1%	(603)	(546)	10.4%
Material	(11)	(14)	-21.2%	(63)	(42)	51.3%
Service	(146)	(127)	14.8%	(610)	(485)	26.0%
Other	19	12	64.8%	71	62	13.8%
<b>PECLD (Delinquency)</b>	<b>(94)</b>	<b>(135)</b>	<b>-30.6%</b>	<b>(336)</b>	<b>(390)</b>	<b>-14.0%</b>
<b>Provisions for Contingencies</b>	<b>(67)</b>	<b>(93)</b>	<b>-28.1%</b>	<b>(221)</b>	<b>(334)</b>	<b>-33.8%</b>
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>323</b>	<b>226</b>	<b>42.5%</b>	<b>1,399</b>	<b>1,420</b>	<b>-1.5%</b>
<b>EBITDA (ex-VNR)</b>	<b>466</b>	<b>153</b>	<b>205.2%</b>	<b>1,452</b>	<b>1,057</b>	<b>37.4%</b>

(1) Excludes non-recurring items; (2) Adjusted EBITDA including other operating revenues and expenses and non-recurring items.

In 4Q25, Adjusted EBITDA reached R\$323 million (+42.5% YoY), supported by expansion in adjusted gross margin and PECLD improvement, partially offset by PMSO growth. In 2025 YTD, Adjusted EBITDA totaled R\$1.4 billion (-1.5% YoY), pressured primarily by PMSO growth (+19.4% YoY), an impact partially absorbed by stable adjusted gross margin during the year.

PMSO expenses closed the quarter at R\$313 million (+10.6%), driven by the Personnel and Services lines.

The Personnel line totaled R\$175 million in 4Q25 (+14.1% YoY), as part of the Company's headcount rebuilding strategy, necessary to enhance the level of service that the Company has committed to delivering to its customers. In this regard, headcount growth was concentrated in field teams, which accounted for 73% of the absolute increase during the year, with a 41% YoY expansion, and as a consequence of the higher relative weight of these hires, the average cost per headcount declined during the period. It is worth noting that Light anticipated this movement and believes the current headcount level already represents its recurring benchmark. This dynamic was also the directional driver of the Materials line throughout the year, which recorded higher expenses on equipment and vehicle fleet resulting from the personnel increase.

The Services line totaled R\$146 million in 4Q25 (+14.8% YoY), pressured by two main drivers, which also determined the dynamic throughout the year. The first was an increase in expenses on specialized technical advisory services, associated with the Company's current business cycle. The second was the intensification of tree trimming actions in the last two quarters, as a preventive measure under the Summer Plan, plus the absorption of waste collection costs, a service that the Company began performing itself.

Adjusted PECLD totaled R\$94 million in 4Q25 (-30.6% YoY), reaching 2.1% of supply Gross Revenue, vs. 2.9% in 4Q24. The improvement reflects advances in structural delinquency management measures, whose effects continue to materialize progressively in the line's results. In the quarter, the positive impact of agreements signed with Public Authorities stood out, generating reversals throughout the period.

Legal contingencies continue on a consistent and broad improvement trajectory: in 4Q25, the line totaled R\$67 million (-28.1% YoY), and in 2025 YTD, the line totaled R\$221 million (-33.8% YoY), both reflecting improvements in mass litigation provisions. In 2025, the Company reached its lowest case stock level in seven years and the lowest volume of new filings in nine years, milestones that reflect the structural improvement of contingent liabilities and the effectiveness of initiatives implemented throughout the period.

## 2.7 Net Financial Result

(R\$ million)	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Cost of Debt</b>	<b>(186)</b>	<b>1,867</b>	-	<b>(354)</b>	<b>987</b>	-
Net Charges	(96)	645	-	(372)	80	-
Δ FX Exchange and Monetary	(100)	(374)	-73.3%	4	(758)	-
Swap Operations	-	-	-	-	-	-
Financial Investments	37	32	17.9%	223	100	-
Fair Value Adjust.	(27)	1,565	-	(208)	1,565	-
<b>Financial Revenue /Exp.</b>	<b>(127)</b>	<b>(108)</b>	<b>17.4%</b>	<b>(240)</b>	<b>(139)</b>	<b>73.2%</b>
Interest Installments	9	21	-57.8%	56	101	-44.4%
Balance Accounts Adjust.	15	(11)	-	4	(7)	-
CVA adjustments	(5)	(8)	-41.4%	(86)	(59)	46.0%
Other <sup>(1)</sup>	(146)	(110)	33.0%	(214)	(174)	23.4%
<b>Adjusted Financial Result</b>	<b>(313)</b>	<b>1,759</b>	-	<b>(594)</b>	<b>848</b>	-

In 4Q25, the Adjusted Net Financial Result totaled R\$313 million (negative), reversing the R\$1.8 billion gain recorded in 4Q24, a period strongly influenced by the positive Fair Value Adjustment (AVJ) recorded at the time of the debt restructuring.

Debt cost of R\$186 million was composed of: (i) net financial charges of R\$96 million, concentrated mainly in the IPCA+5% debentures spread and the CDI+0.5% debt cost; and (ii) foreign exchange and monetary variation of R\$100 million, slightly more than half of which related to IPCA indexation on the principal of local debentures. Additionally, financial investment income contributed positively to the result in the period, totaling R\$37 million.

Throughout the quarter, the Company paid the semiannual coupons on its debt instruments, except for the IPCA+3% debentures and the 2.26% Notes, whose contracts provide for PIK accrual, capitalized to principal with no cash impact in the quarter.

In the quarter, the financial revenues and expenses line totaled R\$127 million in expenses, an increase of 17.4% YoY compared to R\$108 million in 4Q24, pressured by a 33.0% YoY increase in the 'other items' line.

(1) Excludes non-recurring items

## 2.8 Net Income

Net income totaled R\$348 million (negative) in 4Q25. In 2025 YTD, the DisCo closed the year with reported Net Income of R\$95 million, vs. R\$1,571 million in 2024, a comparison affected by the accounting effects of the financial restructuring recorded in the prior year.

## 2.9 Debt

<i>(R\$ million)</i>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Δ%</b>	<b>Sep-25</b>	<b>Δ%</b>
<b>Gross Debt</b>	<b>6,383</b>	<b>6,047</b>	<b>5.6%</b>	<b>6,268</b>	<b>1.8%</b>
<b>Short-term</b>	<b>79</b>	<b>47</b>	<b>69.2%</b>	<b>132</b>	<b>-39.6%</b>
Local Currency	78	7	942.8%	118	-34.1%
Foreign currency	1	39	-96.2%	13	-88.6%
<b>Long-term</b>	<b>6,304</b>	<b>6,000</b>	<b>5.1%</b>	<b>6,136</b>	<b>2.7%</b>
Local Currency	4,949	4,547	8.8%	4,840	2.3%
Foreign currency	1,355	1,452	-6.7%	1,297	4.5%
<b>Cash Position</b>	<b>626</b>	<b>1,513</b>	<b>-58.6%</b>	<b>1,385</b>	<b>-54.8%</b>
<b>Net Debt</b>	<b>5,757</b>	<b>4,534</b>	<b>27.0%</b>	<b>4,883</b>	<b>17.9%</b>

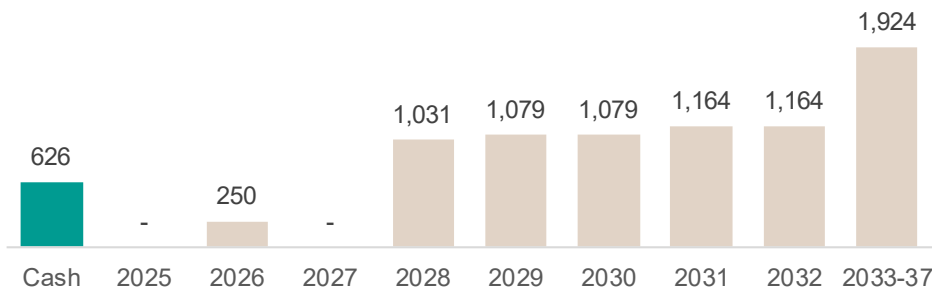
DisCo Gross Debt closed the period at R\$6.4 billion, a 5.6% increase compared to December 2024, a base that already reflected the new instruments resulting from the Company's debt restructuring. With a predominantly long-term profile (98.8%), with the first amortization scheduled for 2028 (as shown in the following chart), at quarter-end the average principal maturity of Light SESA's debt was 6.2 years. Domestic-currency debt totaled R\$5.0 billion, or 79% of the total amount, while foreign-currency debt totaled R\$1.4 billion. At year-end, the average debt cost closed at approximately IPCA + 4.24% p.a.

Net Debt was R\$5.8 billion, a 27.0% increase compared to Dec/24, explained by cash dynamics.

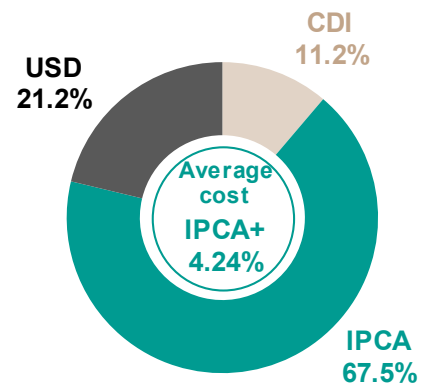
The DisCo's cash closed the period at R\$626 million, a reduction of approximately 60% compared to December 2024. This variation can be fully explained by the build-up of net CVA receivables, as commented in section 2.5. During the quarter, the mismatch exceeded R\$700 million, and on a year-to-date basis exceeded R\$900 million.

### Debt amortization schedule

(R\$ million)



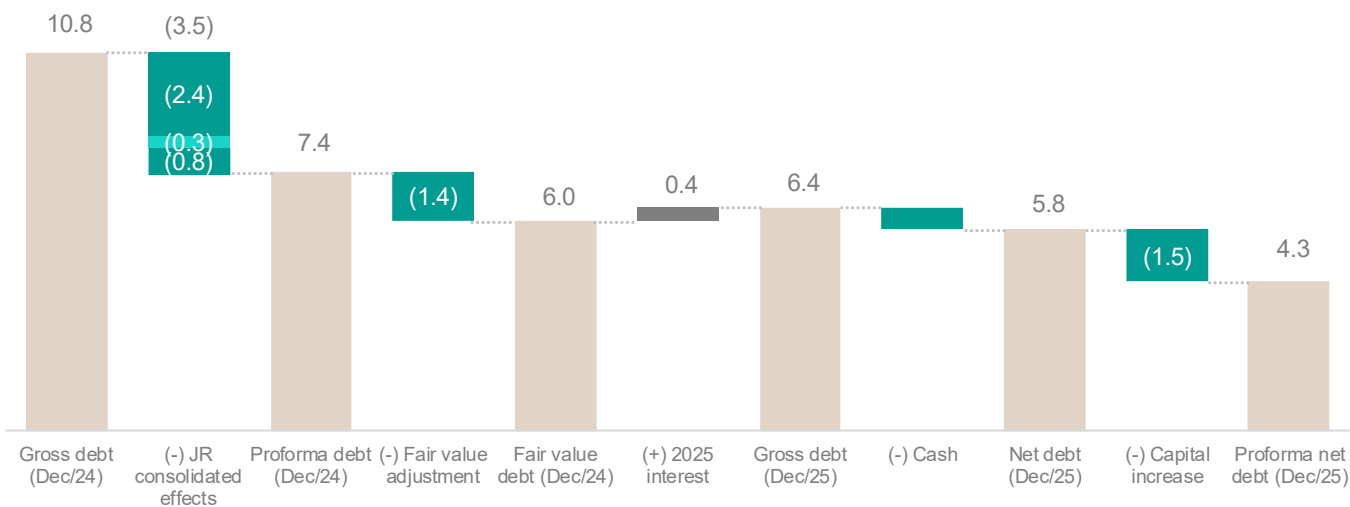
### Debt by index



It is worth adding that the improvement in Light SESA's debt profile, in the context of the restructuring, does not yet incorporate the planned private Capital Increase of up to R\$1.5 billion, to be completed within 90 days of signing the new Concession Agreement, an event that, once completed, will contribute to a further reduction in the Company's leverage.

### Light SESA Debt Evolution

(R\$ billion)



### 3.0 Light Energia + Light COM

#### 3.1 Operational Context

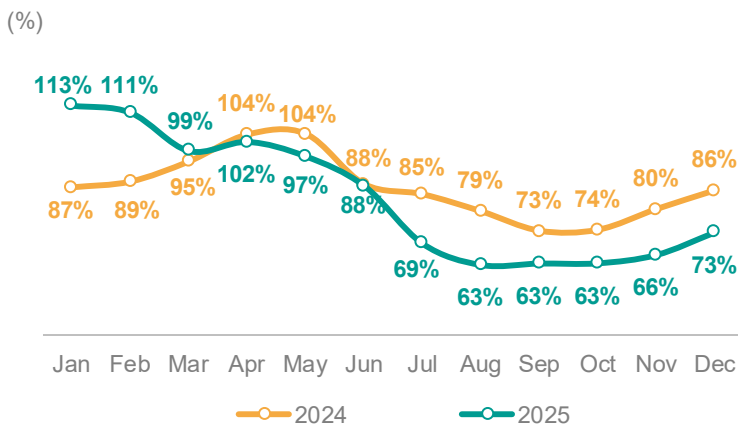
##### Hydrological Scenario

In 4Q25, observed inflows were considerably below those recorded in 4Q24, with a decline of approximately 25% during the period. System load, on the other hand, showed a slight positive variation of 0.1% YoY (80.4 GWm at the end of 4Q25). The combination of these factors resulted in Stored Energy (EAR) at the end of 4Q25 approximately 8% below the level recorded at the end of 4Q24.

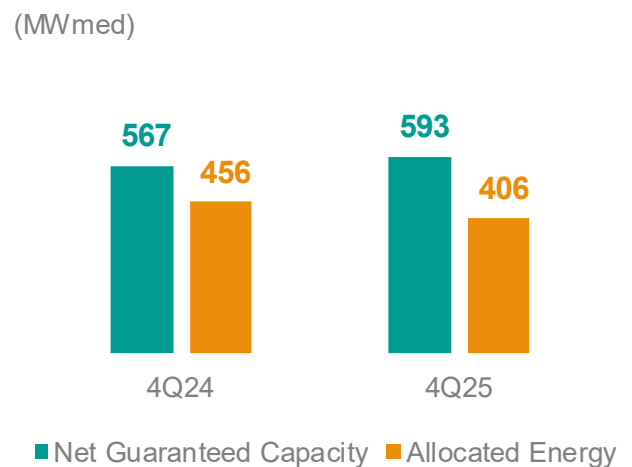
It is worth noting that the adverse hydrological scenario was concentrated in the second half of the year. 1H25 was marked by more favorable inflow conditions, with GSF above 100% in the first three months of the year, reaching 113% in January, which allowed the Company to operate with energy allocation above its Guaranteed Capacity during the period. The progressive deterioration of inflows from July onward, with GSF declining to levels between 63% and 73% throughout 3Q25 and 4Q25, concentrated the operational impact in the second half, without compromising the generation portfolio’s delivery capacity during the period of greatest water availability.

As a consequence of the deterioration in National Interconnected System (SIN) inflows, the quarter’s average GSF declined compared to 4Q24, in line with the more conservative posture (more averse to hydrological risk) adopted by sector models. Despite Net Guaranteed Capacity reaching 593 MWm in the period (+4.7% YoY), above 4Q24 levels, the decline in GSF caused the Company’s Allocated Energy to fall to 406 MWm (-11.0% YoY), requiring a greater need for energy purchases to hedge the portfolio.

##### GSF



##### Guaranteed Capacity and Allocated Energy

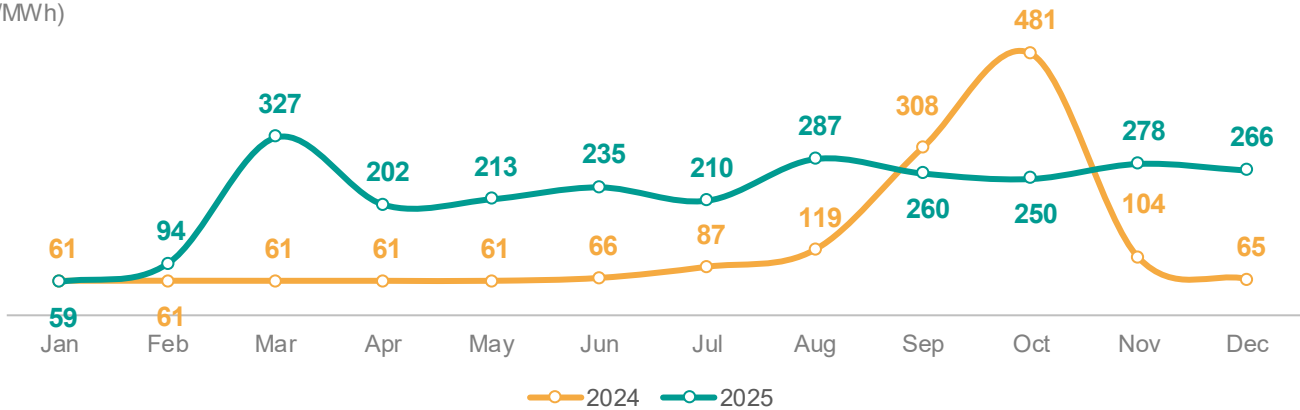


## Price Scenario

In this scenario of hydrological deterioration and greater risk aversion from sector models, the average PLD reached R\$265/MWh in 4Q25, a level 22.4% above that recorded in the same quarter of the prior year. In 2025 YTD, the average PLD reached R\$224/MWh, significantly above the 2024 level (+74.7% YoY).

### Average monthly PLD

(R\$/MWh)



## Energy Trading

The volume traded by Light COM reached 1,070 MMWh in 4Q25, a 12.5% contraction compared to the volume recorded in 4Q24, reflecting the repositioning of the contract portfolio throughout the year. The incentivized energy portfolio showed significant growth, advancing 28.2% YoY, increasing its share in the sales mix to 12.5% of total volume in the quarter.

Despite the adverse hydrological scenario in 4Q25, the Company closed the year with a solid contractual position for 2026, which already ensures robustness to the Generation and Trading segment's cash generation. At the same time, the portfolio maintains an uncontracted energy portion that positions the Company to capture additional margin in an environment of high short-term prices, providing the operation with flexibility to maximize results throughout the year.

## 3.0 Light Energia + Trading

### 3.2 Financial Performance

<i>(R\$ million)</i>	<b>4Q25</b>	<b>4Q24</b>	<b>Δ%</b>	<b>2025</b>	<b>2024</b>	<b>Δ%</b>
<b>Net Revenue</b>	<b>453</b>	<b>621</b>	<b>-27.1%</b>	<b>1,550</b>	<b>1,399</b>	<b>10.8%</b>
<b>Purchased Electricity</b>	<b>(318)</b>	<b>(409)</b>	<b>-22.1%</b>	<b>(1,009)</b>	<b>(639)</b>	<b>57.9%</b>
<b>Gross profit</b>	<b>135</b>	<b>213</b>	<b>-36.8%</b>	<b>541</b>	<b>760</b>	<b>-28.8%</b>
<b>PMSO</b>	<b>(36)</b>	<b>(20)</b>	<b>78.2%</b>	<b>(101)</b>	<b>(65)</b>	<b>56.0%</b>
Personnel	(14)	(8)	68.0%	(44)	(29)	49.7%
Material	(2)	(0)	312.4%	(3)	(1)	147.2%
Outsourced Services	(11)	(9)	22.8%	(36)	(26)	41.0%
Others	(9)	(2)	325.0%	(18)	(8)	110.1%
<b>Contingency</b>	<b>0</b>	<b>(2)</b>	<b>-</b>	<b>4</b>	<b>(1)</b>	<b>-</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>99</b>	<b>191</b>	<b>-48.2%</b>	<b>444</b>	<b>695</b>	<b>-36.1%</b>
<b>Mark-to-Market Effect</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>-</b>	<b>-</b>
<b>Other Oper. Revenue/Expense</b>	<b>(67)</b>	<b>10</b>	<b>-</b>	<b>(73)</b>	<b>(49)</b>	<b>47.9%</b>
<b>CVM EBITDA</b>	<b>55</b>	<b>202</b>	<b>-72.8%</b>	<b>515</b>	<b>645</b>	<b>-20.3%</b>

Combined Net Revenue from Generation and Trading totaled R\$453 million in 4Q25 (-27.1% YoY), reflecting the operational dynamics discussed in the previous section and the expiration of significant contracts in 2024.

Adjusted EBITDA totaled R\$99 million in 4Q25, a 48.2% YoY contraction, impacted by gross margin compression, accentuated by the expiration of relevant contracts as mentioned above, and by PMSO growth. In the quarter, PMSO dynamics were influenced primarily by the Personnel line (+68.0% YoY) and Others (+325.0% YoY), reflecting structural adequacy initiatives and support for the growth of trading operations in a scenario of greater volatility.

Reported EBITDA totaled R\$55 million in 4Q25 (-72.8% YoY). The difference from Adjusted EBITDA reflects, in the quarter, the positive R\$23 million mark-to-market effect of Light COM contracts, more than offset by R\$67 million in other operating expenses.

(1) Excludes other operating revenues and expenses and the mark-to-market effect of Light COM contracts.

### 3.3 Net Financial Result

	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Cost of Debt</b>	<b>(17)</b>	<b>(96)</b>	<b>-82.6%</b>	<b>35</b>	<b>(233)</b>	<b>-</b>
Net Charges	(27)	(25)	5.1%	(99)	(86)	14.8%
Δ FX Exchange and Monetary	(33)	(102)	-67.8%	53	(253)	-
Swap Operations	6	(3)	-	(48)	(18)	164.7%
Financial Investments	38	25	54.8%	132	114	16.3%
Fair Value Adjust.	(1)	10	-	(3)	10	-
<b>Financial Revenue /Exp.</b>	<b>4</b>	<b>(0)</b>	<b>-</b>	<b>22</b>	<b>(24)</b>	<b>-</b>
Balance Accounts Adjust.	(1)	(0)	34.6%	(1)	2	-
Other	4	0	2060.9%	23	(27)	-
<b>Financial Result</b>	<b>(13)</b>	<b>(96)</b>	<b>-86.4%</b>	<b>57</b>	<b>(257)</b>	<b>-</b>

The Net Financial Result of Generation and Trading operations showed significant improvement, moving from negative R\$96 million in 4Q24 to negative R\$13 million in 4Q25, benefited by lower debt carrying costs, less foreign exchange pressure in the period, and a greater contribution from financial investments (+54.8% YoY). The lower Gross Debt in the period reflected the partial repurchase in the reverse auction of May 2025, when 24.19% of the Notes maturing in 2026 were repurchased at a 5% discount, as provided for in the Judicial Reorganization Plan.

### 3.4 Net Income

In the quarter, the combined operations of Light Energia and Light COM recorded Net Income of R\$24 million, vs. R\$58 million in 4Q24, reflecting greater pressure on gross margin and higher costs as support for the growth of trading operations.

## 3.5 Debt Light Energia

	Dec-25	Dec-24	Δ%	Sep-25	Δ%
<b>Gross Debt</b>	<b>1,580</b>	<b>2,141</b>	<b>-26.2%</b>	<b>1,568</b>	<b>0.8%</b>
<b>Short-term</b>	<b>1,139</b>	<b>678</b>	<b>68.0%</b>	<b>1,093</b>	<b>4.2%</b>
Local Currency	255	477	-46.6%	251	1.6%
Foreign currency	884	201	339.3%	842	5.0%
<b>Long-term</b>	<b>441</b>	<b>1,463</b>	<b>-69.8%</b>	<b>476</b>	<b>-7.2%</b>
Local Currency	441	794	-44.4%	476	-7.2%
Foreign currency	-	669	-	-	-
<b>Cash Position</b>	<b>973</b>	<b>1,384</b>	<b>-29.7%</b>	<b>1,112</b>	<b>-12.5%</b>
<b>Net Debt</b>	<b>608</b>	<b>757</b>	<b>-19.7%</b>	<b>457</b>	<b>33.1%</b>

In 4Q25, Light Energia reported Gross Debt of R\$1.6 billion, a 26.2% decline compared to December 2024. The cash position of R\$973 million declined accordingly, down 29.7% YoY. Both figures reflected primarily: (i) the effect of the Reverse Auction result, with the repurchase of approximately USD 51 million at a 5% discount (24.19% of outstanding Notes); and (ii) the favorable foreign exchange effect from Brazilian real appreciation year over year on foreign-currency debt (55% of total Gross Debt). The growth in short-term foreign-currency debt reflects the reclassification of the 2026 Notes, due to their maturity in June of this year.

At quarter-end, Net Debt totaled R\$608 million, representing a 19.7% YoY decline.



## Annex I - EBITDA Reconciliation

### Light SESA (DisCo)

<i>(R\$ million)</i>	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Net Income (Loss)</b>	(76)	1,822	-	95	1,571	-94.0%
(-) Income Tax/Social Contribution	-	-	-	-	-	-
(-) Deferred Inc. Tax/Social Contribution	(92)	(37)	146.3%	(292)	5	-
<b>EBT</b>	<b>16</b>	<b>1,859</b>	<b>-99.2%</b>	<b>387</b>	<b>1,566</b>	<b>-75.3%</b>
(-) Depreciation and Amortization	(200)	(223)	-10.2%	(780)	(767)	1.7%
(-) Financial Revenue (Expense)	(313)	1,759	-	(695)	848	-
<b>CVM EBITDA</b>	<b>528</b>	<b>323</b>	<b>63.6%</b>	<b>1,862</b>	<b>1,485</b>	<b>25.4%</b>
(-) New Replacement Value (NRV)	62	170	-63.5%	410	428	-4.2%
<b>EBITDA ex-NVR</b>	<b>466</b>	<b>153</b>	<b>205.2%</b>	<b>1,452</b>	<b>1,057</b>	<b>37.4%</b>
(-) Other Operating Revenue/Expense	(17)	(18)	-8.7%	(107)	(162)	-33.8%
(-) Non-recurring effects	160	(55)	-	160	(202)	-
<b>Adjusted EBITDA</b>	<b>323</b>	<b>226</b>	<b>42.5%</b>	<b>1,399</b>	<b>1,420</b>	<b>-1.5%</b>

### Light Energia + Com. (Generation & Trading)

<i>(R\$ million)</i>	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Net Income (Loss)</b>	<b>24</b>	<b>58</b>	<b>-58.9%</b>	<b>317</b>	<b>155</b>	<b>104.8%</b>
(-) Income Tax/Social Contribution	15	18	-18.0%	(79)	(57)	38.0%
(-) Deferred Inc. Tax/Social Contribution	(0)	(34)	-99.9%	(45)	(50)	-9.9%
<b>EBT</b>	<b>9</b>	<b>74</b>	<b>-87.8%</b>	<b>441</b>	<b>262</b>	<b>68.3%</b>
(-) Depreciation and Amortization	(33)	(32)	3.5%	(131)	(126)	3.4%
(-) Financial Revenue (Expense)	(13)	(96)	-86.4%	57	(257)	-
<b>CVM EBITDA</b>	<b>55</b>	<b>202</b>	<b>-72.8%</b>	<b>515</b>	<b>645</b>	<b>-20.3%</b>
(+/-) Light COM. MtM effect	23	-	-	143	-	-
(-) Other Operating Revenue/Expense	(67)	10	-	(73)	(49)	47.9%
(-) Non-recurring effects	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>99</b>	<b>191</b>	<b>-48.2%</b>	<b>444</b>	<b>695</b>	<b>-36.1%</b>

## Annex II - Consolidated Quarterly Income Statement

(R\$ million)	Adjusted			Reported		
	4Q25	4Q24 <sup>(2)</sup>	Δ%	4Q25	4Q24 <sup>(2)</sup>	Δ%
<b>Net Operating Revenue</b>	<b>4,167</b>	<b>4,196</b>	<b>-0.7%</b>	<b>4,167</b>	<b>4,115</b>	<b>1.3%</b>
Purchased Electricity	(2,956)	(2,852)	3.7%	(2,956)	(3,146)	-6.0%
Construction Cost	(220)	(245)	-10.0%	(220)	(245)	-10.0%
<b>Gross Margin</b>	<b>990</b>	<b>1,099</b>	<b>-9.9%</b>	<b>990</b>	<b>724</b>	<b>36.8%</b>
<b>Operating Expense</b>	<b>(761)</b>	<b>(836)</b>	<b>-9.0%</b>	<b>(601)</b>	<b>(516)</b>	<b>16.5%</b>
<b>PMSO</b>	<b>(350)</b>	<b>(310)</b>	<b>13.0%</b>	<b>(350)</b>	<b>(112)</b>	<b>211.9%</b>
Personnel	(203)	(165)	23.2%	(203)	(161)	26.5%
Material	(13)	(14)	-6.6%	(13)	(11)	27.8%
Outsourced Services	(99)	(139)	-28.9%	(99)	(81)	21.7%
Others	(34)	9	-	(34)	140	-
Depreciation and Amortization	(235)	(255)	-7.7%	(235)	(255)	-7.7%
Contingency	(66)	(94)	-29.8%	94	(94)	-
PECLD (delinquency)	(94)	(135)	-30.6%	(94)	(12)	658.2%
Mark-to-market effect	23	-	-	23	-	-
Equity Income	(39)	(42)	-8.1%	(39)	(42)	-
<b>Other Oper. Revenue/Expense</b>	<b>(133)</b>	<b>130</b>	<b>-</b>	<b>(133)</b>	<b>130</b>	<b>-</b>
<b>Financial Revenue/Expense</b>	<b>(368)</b>	<b>1,610</b>	<b>-</b>	<b>(368)</b>	<b>1,610</b>	<b>-</b>
Financial Revenue	153	413	-62.9%	153	413	-62.9%
Financial Expense	(521)	1,198	-	(521)	1,198	-
<b>Income Before Taxes</b>	<b>(271)</b>	<b>2,004</b>	<b>-</b>	<b>(111)</b>	<b>1,948</b>	<b>-</b>
Income Tax/Social Contribution	16	18	-13.6%	16	18	-13.6%
Deferred Inc. Tax/Social Contrib.	(92)	(71)	29.1%	(92)	(71)	29.1%
<b>Net Income</b>	<b>(348)</b>	<b>1,950</b>	<b>-</b>	<b>(187)</b>	<b>1,895</b>	<b>-</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>418</b>	<b>390</b>	<b>7.2%</b>			

(1) Excludes NRV, other operating revenues/expenses, mark-to-market effect of Light COM contracts, equity equivalence, and non-recurring items; (2) Restated figures, per Note 3.25 of the Financial Statements.

## Annex II - Consolidated YTD Income Statement

(R\$ million)	Adjusted			Reported		
	2025	2024 <sup>(2)</sup>	Δ%	2025	2024 <sup>(2)</sup>	Δ%
<b>Net Operating Revenue</b>	<b>14,996</b>	<b>15,057</b>	<b>-0.4%</b>	<b>14,996</b>	<b>14,876</b>	<b>0.8%</b>
Purchased Electricity	(9,781)	(9,964)	-1.8%	(9,781)	(10,258)	-4.6%
Construction Cost	(1,109)	(770)	44.1%	(1,109)	(770)	44.1%
<b>Gross Margin</b>	<b>4,106</b>	<b>4,323</b>	<b>-5.0%</b>	<b>4,106</b>	<b>3,848</b>	<b>6.7%</b>
<b>Operating Expense</b>	<b>(2,673)</b>	<b>(2,759)</b>	<b>-3.1%</b>	<b>(2,513)</b>	<b>(2,485)</b>	<b>1.1%</b>
<b>PMSO</b>	<b>(1,308)</b>	<b>(1,097)</b>	<b>19.2%</b>	<b>(1,308)</b>	<b>(1,097)</b>	<b>19.2%</b>
Personnel	(685)	(583)	17.4%	(685)	(583)	17.4%
Material	(75)	(44)	71.8%	(75)	(44)	71.8%
Outsourced Services	(601)	(521)	15.3%	(601)	(521)	15.3%
Others	52	50	3.2%	52	50	3.2%
Depreciation and Amortization	(916)	(894)	2.5%	(916)	(894)	2.5%
Contingency	(218)	(335)	-34.9%	(58)	(335)	-82.8%
PECLD (delinquency)	(336)	(390)	-14.0%	(336)	(117)	186.9%
Mark-to-market effect	143	-	-	143	-	-
Equity Income	(39)	(42)	-8.1%	(39)	(42)	-8.1%
<b>Other Oper. Revenue/Expense</b>	<b>(325)</b>	<b>(235)</b>	<b>38.1%</b>	<b>(325)</b>	<b>(186)</b>	<b>74.7%</b>
<b>Financial Revenue/Expense</b>	<b>(536)</b>	<b>568</b>	<b>-</b>	<b>(638)</b>	<b>568</b>	<b>-</b>
Financial Revenue	601	825	-27.1%	601	825	-27.1%
Financial Expense	(1,138)	(257)	342.8%	(1,239)	(257)	382.3%
<b>Income Before Taxes</b>	<b>572</b>	<b>1,898</b>	<b>-69.9%</b>	<b>631</b>	<b>1,745</b>	<b>-63.9%</b>
Income Tax/Social Contribution	(81)	(40)	99.3%	(81)	(57)	41.0%
Deferred Inc. Tax/Social Contrib.	(337)	(45)	655.5%	(337)	(45)	655.5%
<b>Net Income</b>	<b>154</b>	<b>1,813</b>	<b>-91.5%</b>	<b>213</b>	<b>1,644</b>	<b>-87.0%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>1,834</b>	<b>2,072</b>	<b>-11.5%</b>			

(1) Excludes NRV, other operating revenues/expenses, mark-to-market effect of Light COM contracts, equity equivalence, and non-recurring items; (2) Restated figures, per Note 3.25 of the Financial Statements.



## Annex III - DisCo Quarterly Income Statement

(R\$ million)	Adjusted			Reported		
	4Q25	4Q24	Δ%	4Q25	4Q24	Δ%
<b>Net Operating Revenue</b>	<b>3,731</b>	<b>3,587</b>	<b>4.0%</b>	<b>3,731</b>	<b>3,506</b>	<b>6.4%</b>
Purchased Electricity	(2,652)	(2,434)	8.9%	(2,652)	(2,729)	-2.8%
Construction Cost	(220)	(245)	-10.0%	(220)	(245)	-10.0%
<b>Gross Margin</b>	<b>858</b>	<b>907</b>	<b>-5.4%</b>	<b>858</b>	<b>532</b>	<b>61.3%</b>
<b>Operating Expense</b>	<b>(674)</b>	<b>(734)</b>	<b>-8.2%</b>	<b>(513)</b>	<b>(413)</b>	<b>24.1%</b>
<b>PMSO</b>	<b>(313)</b>	<b>(283)</b>	<b>10.6%</b>	<b>(313)</b>	<b>(85)</b>	<b>266.7%</b>
Personnel	(175)	(154)	14.1%	(175)	(149)	17.4%
Material	(11)	(14)	-21.2%	(11)	(10)	9.8%
Outsourced Services	(146)	(127)	14.8%	(146)	(69)	110.6%
Others	19	12	64.8%	19	143	-86.6%
Depreciation and Amortization	(200)	(223)	-10.2%	(200)	(223)	-10.2%
Contingency Provisions	(67)	(93)	-28.1%	94	(93)	-
PECLD (delinquency)	(94)	(135)	-30.6%	(94)	(12)	658.2%
<b>Other Oper. Revenue/Expense</b>	<b>(17)</b>	<b>(18)</b>	<b>-8.7%</b>	<b>(17)</b>	<b>(18)</b>	<b>-8.7%</b>
<b>Financial Revenue/Expense</b>	<b>(313)</b>	<b>1,759</b>	<b>-</b>	<b>(313)</b>	<b>1,759</b>	<b>-</b>
Financial Revenue	110	345	-68.0%	110	345	-68.0%
Financial Expense	(423)	1,414	-	(423)	1,414	-
<b>Income Before Taxes</b>	<b>(145)</b>	<b>1,914</b>	<b>-</b>	<b>16</b>	<b>1,859</b>	<b>-99.2%</b>
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(92)	(37)	146.3%	(92)	(37)	146.3%
<b>Net Income</b> <sup>(1)</sup>	<b>(237)</b>	<b>1,877</b>	<b>-</b>	<b>(76)</b>	<b>1,822</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>323</b>	<b>226</b>	<b>42.5%</b>			

(1) Excludes NRV, other operating revenues/expenses, equity equivalence, and non-recurring items, as shown in the reconciliation in Annex I.

## Annex III - DisCo YTD Income Statement

(R\$ million)	Adjusted			Reported		
	2025	2024	Δ%	2025	2024	Δ%
<b>Net Operating Revenue</b>	<b>13,510</b>	<b>13,708</b>	<b>-1.4%</b>	<b>13,510</b>	<b>13,528</b>	<b>-0.1%</b>
Purchased Electricity	(8,828)	(9,355)	-5.6%	(8,828)	(9,650)	-8.5%
Construction Cost	(1,109)	(770)	44.1%	(1,109)	(770)	44.1%
<b>Gross Margin</b>	<b>3,572</b>	<b>3,583</b>	<b>-0.3%</b>	<b>3,572</b>	<b>3,108</b>	<b>14.9%</b>
<b>Operating Expense</b>	<b>(2,543)</b>	<b>(2,502)</b>	<b>1.6%</b>	<b>(2,383)</b>	<b>(2,229)</b>	<b>6.9%</b>
<b>PMSO</b>	<b>(1,206)</b>	<b>(1,010)</b>	<b>19.4%</b>	<b>(1,206)</b>	<b>(1,010)</b>	<b>19.4%</b>
Personnel	(603)	(546)	10.4%	(603)	(546)	10.4%
Material	(63)	(42)	51.3%	(63)	(42)	51.3%
Outsourced Services	(610)	(485)	26.0%	(610)	(485)	26.0%
Others	71	62	13.8%	71	62	13.8%
Depreciation and Amortization	(780)	(767)	1.7%	(780)	(767)	1.7%
Contingency Provisions	(221)	(334)	-33.8%	(61)	(334)	-81.8%
PECLD (delinquency)	(336)	(390)	-14.0%	(336)	(117)	186.9%
<b>Other Oper. Revenue/Expense</b>	<b>(107)</b>	<b>(162)</b>	<b>-33.8%</b>	<b>(107)</b>	<b>(162)</b>	<b>-33.8%</b>
<b>Financial Revenue/Expense</b>	<b>(594)</b>	<b>848</b>	<b>-</b>	<b>(695)</b>	<b>848</b>	<b>-</b>
Financial Revenue	449	630	-28.7%	449	630	-28.7%
Financial Expense	(1,043)	218	-	(1,145)	218	-
<b>Income Before Taxes</b>	<b>328</b>	<b>1,767</b>	<b>-81.4%</b>	<b>387</b>	<b>1,566</b>	<b>-75.3%</b>
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(292)	5	-	(292)	5	-
<b>Net Income</b> <sup>(1)</sup>	<b>36</b>	<b>1,773</b>	<b>-98.0%</b>	<b>95</b>	<b>1,571</b>	<b>-94.0%</b>
<b>Adjusted EBITDA</b>	<b>1,399</b>	<b>1,420</b>	<b>-1.5%</b>			

(1) Excludes NRV, other operating revenues/expenses, equity equivalence, and non-recurring items, as shown in the reconciliation in Annex I.

## Annex IV - GenCo and Trading Company Quarterly Income Statement

(R\$ million)	Adjusted			Reported		
	4Q25	4Q24	Δ%	4Q25	4Q24	Δ%
<b>Net Operating Revenue</b>	<b>453</b>	<b>621</b>	<b>-27.1%</b>	<b>453</b>	<b>621</b>	<b>-27.1%</b>
Purchased Electricity	(318)	(409)	-22.1%	(318)	(409)	-22.1%
<b>Gross Margin</b>	<b>135</b>	<b>213</b>	<b>-36.8%</b>	<b>135</b>	<b>213</b>	<b>-36.8%</b>
<b>Operating Expense</b>	<b>(46)</b>	<b>(53)</b>	<b>-14.6%</b>	<b>(46)</b>	<b>(53)</b>	<b>-14.6%</b>
<b>PMSO</b>	<b>(36)</b>	<b>(20)</b>	<b>78.2%</b>	<b>(36)</b>	<b>(20)</b>	<b>78.2%</b>
Personnel	(14)	(8)	68.0%	(14)	(8)	68.0%
Material	(2)	(0)	312.4%	(2)	(0)	312.4%
Outsourced Services	(11)	(9)	22.8%	(11)	(9)	22.8%
Others	(9)	(2)	325.0%	(9)	(2)	325.0%
Depreciation and Amortization	(33)	(32)	3.5%	(33)	(32)	3.5%
Contingency Provisions	0	(2)	-	0	(2)	-
Mark-to-market effect	23	-	-	23	-	-
<b>Other Oper. Revenue/Expense</b>	<b>(67)</b>	<b>10</b>	<b>-</b>	<b>(67)</b>	<b>10</b>	<b>-</b>
<b>Financial Revenue/Expense</b>	<b>(13)</b>	<b>(96)</b>	<b>-86.4%</b>	<b>(13)</b>	<b>(96)</b>	<b>-86.4%</b>
Financial Revenue	60	68	-12.0%	60	68	-12.0%
Financial Expense	(73)	(164)	-55.6%	(73)	(164)	-55.6%
<b>Income Before Taxes</b>	<b>9</b>	<b>74</b>	<b>-87.8%</b>	<b>9</b>	<b>74</b>	<b>-87.8%</b>
Income Tax/Social Contribution	15	18	-18.0%	15	18	-18.0%
Deferred Inc. Tax/Social Contrib.	(0)	(34)	-99.9%	(0)	(34)	-99.9%
<b>Net Income</b>	<b>24</b>	<b>58</b>	<b>-58.9%</b>	<b>24</b>	<b>58</b>	<b>-58.9%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>99</b>	<b>191</b>	<b>-48.2%</b>			

(1) Excludes other operating revenues and expenses and the mark-to-market effect of Light COM contracts., as shown in the reconciliation in Annex I.

## Annex IV - GenCo and Trading Company YTD Income Statement

(R\$ million)	Adjusted			Reported		
	2025	2024	Δ%	2025	2024	Δ%
<b>Net Operating Revenue</b>	<b>1,550</b>	<b>1,399</b>	<b>10.8%</b>	<b>1,550</b>	<b>1,399</b>	<b>10.8%</b>
Purchased Electricity	(1,009)	(639)	57.9%	(1,009)	(639)	57.9%
<b>Gross Margin</b>	<b>541</b>	<b>760</b>	<b>-28.8%</b>	<b>541</b>	<b>760</b>	<b>-28.8%</b>
<b>Operating Expense</b>	<b>(84)</b>	<b>(191)</b>	<b>-56.1%</b>	<b>(84)</b>	<b>(191)</b>	<b>-56.1%</b>
<b>PMSO</b>	<b>(101)</b>	<b>(65)</b>	<b>56.0%</b>	<b>(101)</b>	<b>(65)</b>	<b>56.0%</b>
Personnel	(44)	(29)	49.7%	(44)	(29)	49.7%
Material	(3)	(1)	147.2%	(3)	(1)	147.2%
Outsourced Services	(36)	(26)	41.0%	(36)	(26)	41.0%
Others	(18)	(8)	110.1%	(18)	(8)	110.1%
Depreciation and Amortization	(131)	(126)	3.4%	(131)	(126)	3.4%
Contingency Provisions	4	(1)	-	4	(1)	-
Mark-to-market effect	143	-	-	143	-	-
<b>Other Oper. Revenue/Expense</b>	<b>(73)</b>	<b>11</b>	<b>-</b>	<b>(73)</b>	<b>(49)</b>	<b>47.9%</b>
<b>Financial Revenue/Expense</b>	<b>57</b>	<b>(257)</b>	<b>-</b>	<b>57</b>	<b>(257)</b>	<b>-</b>
Financial Revenue	178	176	1.3%	178	176	1.3%
Financial Expense	(122)	(433)	-71.9%	(122)	(433)	-71.9%
<b>Income Before Taxes</b>	<b>441</b>	<b>322</b>	<b>36.9%</b>	<b>441</b>	<b>262</b>	<b>68.3%</b>
Income Tax/Social Contribution	(79)	(41)	94.8%	(79)	(57)	38.0%
Deferred Inc. Tax/Social Contrib.	(45)	(50)	-9.9%	(45)	(50)	-9.9%
<b>Net Income</b>	<b>317</b>	<b>231</b>	<b>36.9%</b>	<b>317</b>	<b>155</b>	<b>104.8%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>444</b>	<b>695</b>	<b>-36.1%</b>			

(1) Excludes other operating revenues and expenses and the mark-to-market effect of Light COM contracts., as shown in the reconciliation in Annex I.

## Annex V - Consolidated Balance Sheet

### Assets

<i>(R\$ million)</i>	31.12.2025	31.12.2024 <sup>(1)</sup>
<b>Current</b>	<b>5,313</b>	<b>6,934</b>
Cash and cash equivalents	111	186
Marketable securities	1,636	2,904
Trade accounts receivable	1,685	1,725
Inventory	92	80
Taxes and contributions recoverable	367	1,125
Prepaid expenses	21	26
Dividends and interest on equity receivable	-	-
Receivables for services provided	27	19
Derivative financial instruments swaps	3	-
Outstanding balances of derivative financial instruments such as swaps	-	-
Fair value in the purchase and sale of energy	665	305
Other receivables	707	565
<b>Non-current</b>	<b>20,421</b>	<b>18,410</b>
Trade accounts receivable	1,058	994
Taxes and contributions recoverable	2,896	1,924
Deferred taxes	247	555
Deposits related to litigation	389	379
Derivative financial instruments – swaps	20	21
Mutual loan with related parties	-	-
Concession financial assets	10,922	9,724
Fair value in the purchase and sale of energy	324	268
Other receivables	37	34
Sectoral financial assets	129	-
Contract assets – infrastructure under construction	763	519
Investments	203	229
Property, plant and equipment	2,123	2,039
Intangible assets	972	1,478
Right-of-use assets	336	247
<b>Total Assets</b>	<b>25,733</b>	<b>25,344</b>

(1) Restated amounts, in accordance with Note 3.25 of the Financial Statements (DFP)

## Annex V - Consolidated Balance Sheet (cont.)

### Liabilities

(R\$ million)

	31.12.2025	31.12.2024 <sup>(1)</sup>
<b>Current</b>	<b>6,506</b>	5,034
Trade accounts payable	2,748	2,253
Taxes and contributions payable	359	164
Deferred taxes	9	-
Loans and financing	963	533
Debentures	242	171
Dividends payable	-	-
Financial instruments derivatives swaps	16	-
Remaining balances of derivative financial instruments swaps	-	21
Industry financial liabilities	74	175
Labor liabilities	164	130
Post-employment benefits	31	29
Amounts refundable to consumers	-	202
Lease obligations	78	43
Regulatory charges	431	347
Fair value in the purchase and sale of energy	569	260
Other debits	822	708
<b>Non-current</b>	<b>13,779</b>	<b>15,091</b>
Loans and financing	2,023	3,253
Debentures	6,468	5,549
Remaining balances of derivative financial instruments swaps	-	406
Industry financial liabilities	-	730
Taxes and contributions payable	50	51
Deferred taxes	318	291
Provisions for tax, civil, labor and regulatory risks	3,864	4,012
Post-employment benefits	182	169
Lease obligations	297	233
Amounts refundable to consumers	246	18
Fair value in the purchase and sale of energy	290	335
Other debits	41	45
<b>Equity</b>	<b>5,449</b>	<b>5,218</b>
Share capital	5,392	5,392
Capital reserve	359	356
Accumulated losses	(367)	(594)
Asset valuation adjustments	228	242
Other comprehensive income	(163)	(178)
<b>Total Liabilities</b>	<b>25,733</b>	<b>25,344</b>

(1) Restated amounts, in accordance with Note 3.25 of the Financial Statements (DFP)

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## Annex VI - Debt by Instrument in 4Q25

### Consolidated

<i>(R\$ million)</i>	Face Value	Fair Value Adjust.	Fair Value
Light SESA	7,528	(1,145)	6,384
Light Energia	1,582	(2)	1,580
Convertible - Local	1,663	(473)	1,190
Convertible - Foreign	571	(63)	508
Non-opting Creditor - Local	55	(35)	20
Non-opting Creditor - Foreign	22	(13)	8
<b>Total</b>	<b>11,420</b>	<b>(1,730)</b>	<b>9,690</b>

Note: 1) Financial creditors debt accounted for in accordance with the conditions of the JR Plan (CDI+0.5%), despite the delivery of new securities having occurred after the quarter end.

### DisCo (Light SESA)

<i>(R\$ million)</i>	Face Value	Fair Value Adjust.	Fair Value
IPCA + 5%	3,411	(362)	3,049
IPCA + 3%	1,748	(485)	1,262
USD @ 4.21%	1,064	(124)	941
USD @ 2.26%	577	(161)	416
CDI + 0,5%	728	(12)	716
<b>Total</b>	<b>7,528</b>	<b>(1,145)</b>	<b>6,384</b>

Note: 1) Financial creditors debt accounted for in accordance with the conditions of the JR Plan (CDI+0.5%), despite the delivery of new securities having occurred after the quarter end.

### Generation (Light Energia)

<i>(R\$ million)</i>	Face Value	Fair Value Adjust.	Fair Value
IPCA + 4.85%	473	-	473
USD @ 4.375%	870	(2)	868
CDI + 2%	206	-	206
CDI + 2.85%	16	-	16
Other	17	-	17
<b>Total</b>	<b>1,582</b>	<b>(2)</b>	<b>1,580</b>

## Annex VII - Energy Balance

(GWh)	4Q25	%	2025	%
(+) Proinfa	76	1.2%	302	1.2%
(+) Itaipu	1,010	16.1%	4,000	16.2%
(+) Auctions	4,860	77.6%	18,311	74.4%
(+) Quotas	719	11.5%	2,713	11.0%
(+) Angra I and II	204	3.3%	808	3.3%
(+) Others (CCEE)	(604)	-9.6%	(1,514)	-6.1%
<b>Energy Requirement (CCEE)</b>	<b>6,265</b>	<b>-</b>	<b>24,620</b>	<b>-</b>
<b>Own Load</b>	<b>6,156</b>	<b>-</b>	<b>24,004</b>	<b>-</b>
Billed Electricity (Captive)	3,153	-	12,957	-
Residential	1,961	62.2%	8,039	62.0%
Industrial	38	1.2%	179	1.4%
Commercial	713	22.6%	2,958	22.8%
Others	441	14.0%	1,781	13.7%
Technical Losses	704	-	2,667	-
Non-Technical Losses	2,299	-	8,445	-
<b>Backbone Grid Losses</b>	<b>109</b>	<b>-</b>	<b>488</b>	<b>-</b>

(GWh)	4Q25	4Q24	Δ%	2025	2024	Δ%
<b>Grid Load</b>	<b>9,311</b>	<b>9,461</b>	<b>-1.6%</b>	<b>36,453</b>	<b>37,416</b>	<b>-2.6%</b>
Grid Usage	3,155	3,089	2.1%	12,449	11,833	5.2%
<b>Own Load</b>	<b>6,156</b>	<b>6,373</b>	<b>-3.4%</b>	<b>24,004</b>	<b>25,582</b>	<b>-6.2%</b>
Billed Electricity (Captive)	3,153	3,370	-6.5%	12,957	14,047	-7.8%
Low Voltage	2,811	2,966	-5.2%	11,565	12,129	-4.6%
Medium and High Voltage	342	404	-15.4%	1,392	1,918	-27.4%
Total Loss	3,003	3,002	0.0%	11,047	11,536	-4.2%

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

# **Light S.A. - Under Court - supervised Reorganization**

Individual and Consolidated  
Financial Statements  
for the Year Ended  
December 31, 2025 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

### Opinion

We have audited the accompanying individual and consolidated financial statements of Light S.A. - Under Court-supervised Reorganization (“Company”), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Light S.A. - Under Court-supervised Reorganization as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of matter

#### *Court-supervised Reorganization*

We draw attention to note 1.1 to the individual and consolidated financial statements, which describes the fact that Light S.A. - Under Court-supervised Reorganization is undergoing 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 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 CRP, as described in the aforementioned explanatory note. Our opinion is not modified in respect of this matter.

## *Distribution concession extension*

We draw attention to note 1.2 to the individual and consolidated financial statements, which describes that the concession for public distribution of electric power held by subsidiary Light Serviços de Eletricidade S.A. (“Light SESA”) for purposes of exploring the distribution activity expires on June 4, 2026. Subsidiary Light SESA petitioned, on June 2, 2023, and reaffirmed its interest on March 27, 2025, for the extension of the grant of the concession for public distribution of electric power for a 30-year period, to the Brazilian Ministry of Mines and Energy (“MME”) (Granting Authority) and to the Brazilian Electricity Regulatory Agency (“Agência Nacional de Energia Elétrica - ANEEL”). On November 4, 2025, ANEEL recommended extending the distribution concession for 30 more years and forwarded the case to the Brazilian Ministry of Mines and Energy (MME) (Granting Authority). Until the present moment, the extension request is under analysis, and it is up to MME (Granting Authority) to make the final deliberation on the approval. Our opinion is not modified in respect of this matter.

## **Key audit matters**

Key audit matters (“KAMs”) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

## *Recognition of revenue from provision of electric power and use of electric grid*

### Why is it a KAM?

As mentioned in notes 3.20.1 and 29 to the individual and consolidated financial statements, the Company’s revenue mainly incurs from the provision of electric power and use of electric grid, recognized when the control over each performance obligation is transferred to the client and can be reliably measured, which usually occurs upon the delivery of power and/or when the service is provided. Revenue from providing electric power and using the electric grid is measured according to the established reading schedule, considering the amount of energy used by the client and effective tariffs. The process also includes measuring revenue not billed to the client, related to the supply of electric power and usage of electric grid, measured on an estimated basis between the reading date and the balance sheet date, using specific premises determined by the Company.

This matter was considered a key audit matter due to the materiality of the amounts involved and the judgments needed for the recognition of revenue from electric power supply and electric grid usage, including measuring unbilled revenue, as well as intensive use of automated systems to process and register this revenue.

### How the matter was addressed in our audit

Our audit procedures on recognition of revenue from electric power supply and electric grid usage included, but were not limited to: (a) understanding the revenue recognition flow considering the nature of the Company’s revenue; (b) understanding and assessing the design, the implementation and the operational effectiveness of relevant internal controls related to the recognition of revenue from electric power supply and electric grid usage; (c) involving our IT specialists for them to assess the systems and the environment used to recognize revenue from electric power supply and electric grid usage; (d) analytical procedures that included developing an independent expectation based on effective rates and amount of electricity billed on the occurrence, completeness and accuracy of revenues from electricity supply and use of the electricity grid recognized by the Company, analyzing fluctuations that are not in line with our independent expectations; (e) testing of certain revenue transactions, on a sample basis, comparing the amounts recognized with the supporting documents on the occurrence, completeness and accuracy of the revenues recognized by the Company, as well as whether they were accounted for in the correct accrual period; (f) understanding of the method used by the Company to measure unbilled revenue from electricity supply and use of the electricity grid and developing an independent expectation, analyzing fluctuations that are not in line with our independent expectations; and (g) assessing the disclosures made in the financial statements in light of technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers.

Based on the audit procedures previously described and on the audit evidence obtained, we consider that the recognition of revenue from electric power supply and electric grid usage and related disclosures are acceptable within the context of individual and consolidated financial statements taken as whole.

## *Revenue recognition in the sale of electricity*

### Why is it a KAM?

As described in notes 3.20 and 29 to the individual and consolidated financial statements, the Company's revenue mainly derives from supplying electricity. Revenue accounting involves processes carried out by the Company that support its recognition and that must address, among others, the following risks: (a) that revenue is recognized after meeting the minimum criteria necessary for its recognition in the normal course of the Company's business; and (b) that revenue amounts are determined in accordance with the terms and conditions established in the contract. Revenue from the sale of electricity was considered a key audit matter due to the aforementioned issues and the materiality of the amounts involved.

### How the matter was addressed in our audit

Our audit procedures on the recognition of revenue from the sale of electricity included, but were not limited to: (a) understanding the revenue recognition flow considering the nature of the Company's revenue, contractual aspects, etc.; (b) understanding and assessing the design, the implementation and the operational effectiveness of relevant internal controls related to the recognition of revenue from the sale of electricity; (c) recalculation using contractual information on the volume of energy delivered and the price defined in the contract, analyzing fluctuations that are not in line with our expectations; and (d) assessing the disclosures made in the financial statements in light of technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers.

Based on the audit procedures previously described and on the audit evidence obtained, we consider that the recognition of revenue from the sale of electricity and related disclosures are acceptable within the context of individual and consolidated financial statements taken as whole.

## *Infrastructure and power distribution*

### Why is it a KAM?

As mentioned in notes 3.9, 3.10, 3.11, 13, 14 and 16 to the individual and consolidated financial statements, investments in the infrastructure of the Company's power distribution concession are recorded as contract assets during the construction phase, in accordance with technical pronouncement CPC 47/IFRS 15 - Revenue from Contract with Customers, and, when operations begin, the amounts are divided into two, in conformity with technical interpretation ICPC 01 (R1)/IFRIC 12 - Concession Agreements, one being financial assets, related to the portion of infrastructure that won't be amortized until the end of the concession and for which there is an unconditional right to directly receive cash or another financial asset from the granting power, and the other being intangible assets, corresponding to the portion of infrastructure that will be recovered through the rate defined by the granting power over the concession agreement's effective term.

### How the matter was addressed in our audit

This matter was considered a key audit matter due to the materiality of the amounts involved, the complexity of the concepts involved in applying the standards, the judgment inherent to the measurement process and the materiality of these amounts, which are part of the criteria employed by the granting power in determining electricity fees.

Our audit procedures included, but were not limited to: (a) understanding of the flow of recognition of investments in the infrastructure of the Company's electricity distribution concession; (b) assessing the design and implementation of relevant internal controls related to the measurement and recording of distribution infrastructure assets; (c) testing, on a sample basis, of the supporting documents of the additions that occurred in the year; (d) development of independent expectations using independently obtained indices to measure the fair value of the concession's financial asset, analyzing fluctuations that are not aligned with our independent expectations; (e) development of an independent expectation on the amortization balance of the concession's intangible assets considering the applicable amortization rates, analyzing fluctuations that are not in line with our independent expectations; (f) assessing the bifurcation of the contractual asset between intangible and financial assets of the concession; (g) testing the realization of infrastructure assets considering the Regulatory Compensation Base ("BRR"), approved by ANEEL in the Periodic Tariff Review process, on March 14, 2022, with information on infrastructure assets as at September 30, 2021, and movements up to the balance sheet date; and (h) assessing the disclosures made in the financial statements in light of technical pronouncements CPC 47/IFRS 15 - Revenue from Contract with Customers and CPC 01 (R1)/IAS 36 - Impairment of assets, as well as technical interpretation ICPC 01 (R1)/IFRIC 12 - Concession Agreements.

Based on the audit procedures previously described and on the audit evidence obtained, we consider that the judgment inherent to the measurement process and balances related to electricity distribution infrastructures, as well as the related disclosures are acceptable within the context of individual and consolidated financial statements taken as whole.

## **Other matter**

### Statements of value added

The individual and consolidated statements of value added ("DVA") for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assess whether these statements are reconciled with the individual and consolidated financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Brazilian standard NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

## **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Company's Executive Board is responsible for the other information. Such other information comprises the Management Report and the Social Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and the Social Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and the Social Report and, in doing so, consider whether these reports are materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report and/or the Social Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the IASB, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit and, consequently, for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 20, 2026

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Marcelo Salvador  
Engagement Partner

**INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

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**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**BALANCE SHEETS**  
**AS AT DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais)**

ASSETS	Notes	Individual			Consolidated		
		December 31, 2025	December 31, 2024 Restated	January 1, 2024 Restated	December 31, 2025	December 31, 2024 Restated	January 1, 2024 Restated
Cash and cash equivalents	6	121	59	793	110,772	185,797	292,066
Marketable securities	7	96,526	151,873	540,885	1,635,861	2,903,725	1,805,005
Trade receivables	8	-	-	-	1,684,931	1,724,700	1,304,347
Inventories		-	-	-	91,740	80,158	56,855
Recoverable taxes and contributions	9	49,639	29,380	16,189	367,086	1,124,571	1,097,532
Prepaid expenses		905	1,360	2,458	20,745	25,887	28,455
Dividends and interest on shareholders' equity receivable	15	35,115	40,284	304,825	-	-	-
Services rendered receivable		-	-	-	27,159	18,961	33,112
Derivative financial instruments – swap	20	-	-	-	2,748	-	16,595
Remaining balances of derivative financial instruments – swap	20	-	-	-	-	-	13,196
Fair value in the purchase and sale of energy	25	-	-	-	664,559	305,310	-
Other receivables	11	6,911	9,727	16,783	707,079	564,998	497,379
<b>TOTAL CURRENT ASSETS</b>		<b>189,217</b>	<b>232,683</b>	<b>881,933</b>	<b>5,312,680</b>	<b>6,934,107</b>	<b>5,144,542</b>
Trade receivables	8	-	-	-	1,057,615	994,248	1,416,502
Recoverable taxes and contributions	9	-	-	-	2,896,350	1,924,437	2,634,726
Deferred taxes	10	-	-	-	247,230	555,014	535,506
Deposits related to litigation	21	1,020	960	955	389,331	378,678	368,346
Derivative financial instruments – swap	20	-	-	-	19,667	20,933	-
Related parties		-	-	164,940	-	-	-
Concession financial asset	13	-	-	-	10,922,084	9,724,176	8,745,526
Fair value in the purchase and sale of energy	25	-	-	-	324,455	267,680	-
Other receivables	11	7,871	7,232	-	37,494	33,696	-
Sector financial assets	12	-	-	-	128,844	-	-
Contract asset – infrastructure under construction	14	-	-	-	762,953	518,684	401,712
Investments	15	7,180,226	6,844,116	2,077,196	203,438	228,575	193,016
Property, plant and equipment	16	-	-	-	2,122,900	2,038,514	2,016,713
Intangible assets	17	346	346	288	972,426	1,477,868	2,051,684
Right-of-use assets	23	214	400	-	335,948	247,051	208,663
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,189,677</b>	<b>6,853,054</b>	<b>2,243,379</b>	<b>20,420,735</b>	<b>18,409,554</b>	<b>18,572,394</b>
<b>TOTAL ASSETS</b>		<b>7,378,894</b>	<b>7,085,737</b>	<b>3,125,312</b>	<b>25,733,415</b>	<b>25,343,661</b>	<b>23,716,936</b>

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

**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**BALANCE SHEETS**  
**AS AT DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais)**

LIABILITIES	Notes	Individual			Consolidated		
		December 31, 2025	December 31, 2024 Restated	January 1, 2024 Restated	December 31, 2025	December 31, 2024 Restated	January 1, 2024 Restated
Trade payables	18	54,538	5,230	15,514	2,747,725	2,252,917	1,706,882
Taxes and contributions payable	19	11,003	582	1,197	358,845	163,676	399,512
Deferred taxes	10	-	-	-	8,880	-	-
Borrowings and financing	20	-	-	-	963,199	533,296	3,235,841
Debentures	20	-	-	-	242,184	170,697	7,409,629
Derivative financial instruments – swap	32	-	-	-	16,043	-	-
Remaining balances of derivative financial instruments – swap	20	-	-	-	-	20,995	692,739
Sector financial liabilities	12	-	-	-	73,970	174,685	205,121
Payroll and related taxes		4,805	4,803	2,992	164,019	129,647	108,997
Post-employment benefits	22	7	35	231	31,337	28,531	29,841
Amounts to be refunded to consumers	9	-	-	-	-	201,690	741,205
Lease liabilities	23	241	202	-	78,421	42,842	28,903
Regulatory charges	24	-	-	-	431,177	347,345	344,910
Fair value in the purchase and sale of energy	25	-	-	-	568,519	260,051	-
Other payables	26	25,999	24,857	6,278	821,517	707,867	600,899
<b>TOTAL CURRENT LIABILITIES</b>		<b>96,593</b>	<b>35,709</b>	<b>26,212</b>	<b>6,505,836</b>	<b>5,034,239</b>	<b>15,504,479</b>
Borrowings and financing	20	515,985	549,471	-	2,022,819	3,252,567	-
Debentures	20	1,210,072	1,174,959	-	6,468,113	5,549,283	-
Remaining balances of derivative financial instruments – swap	20	-	-	-	-	406,295	-
Sector financial liabilities	12	-	-	-	-	729,732	407,113
Taxes and contributions payable	19	-	-	-	49,612	50,763	76,229
Deferred taxes	10	104,292	104,292	-	318,484	291,010	119,000
Provisions for tax, civil, labor and regulatory risks	21	1,193	1,028	984	3,864,027	4,011,532	3,968,445
Post-employment benefits	22	25	144	1,977	181,925	168,666	283,547
Lease liabilities	23	-	226	-	297,386	232,872	199,947
Amounts to be refunded to consumers	9	-	-	-	245,536	18,335	-
Fair value in the purchase and sale of energy	25	-	-	-	289,922	334,719	-
Other payables	26	2,039	1,451	451	41,060	45,191	62,488
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,833,606</b>	<b>1,831,571</b>	<b>3,412</b>	<b>13,778,884</b>	<b>15,090,965</b>	<b>5,116,769</b>
<b>SHAREHOLDERS' EQUITY</b>	28						
Share capital		5,392,197	5,392,197	5,392,197	5,392,197	5,392,197	5,392,197
Capital reserve		358,683	355,759	18,545	358,683	355,759	18,545
Accumulated losses		(366,718)	(593,681)	(2,252,788)	(366,718)	(593,681)	(2,252,788)
Equity valuation adjustments		227,876	241,936	256,095	227,876	241,936	256,095
Other comprehensive income		(163,343)	(177,754)	(318,361)	(163,343)	(177,754)	(318,361)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5,448,695</b>	<b>5,218,457</b>	<b>3,095,688</b>	<b>5,448,695</b>	<b>5,218,457</b>	<b>3,095,688</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>7,378,894</b>	<b>7,085,737</b>	<b>3,125,312</b>	<b>25,733,415</b>	<b>25,343,661</b>	<b>23,716,936</b>

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

**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**STATEMENTS OF PROFIT OR LOSS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais, except earnings per share)**

Statements of profit or loss	Notes	Individual		Consolidated	
		2025	2024 Restated	2025	2024 Restated
<b>NET REVENUE</b>	29	-	-	14,996,448	14,876,283
<b>TOTAL COSTS</b>	30	-	-	<b>(12,470,652)</b>	<b>(12,548,754)</b>
Electricity costs	30	-	-	(9,637,916)	(10,258,346)
Operation cost	30	-	-	(2,832,736)	(2,290,408)
<b>GROSS PROFIT</b>		-	-	<b>2,525,796</b>	<b>2,327,529</b>
General and administrative expenses	30	(20,208)	(18,044)	(894,189)	(922,804)
Other revenue (expenses), net		(127,063)	7,405	(324,570)	(185,750)
Equity in the results of investees	15	360,093	1,677,318	(38,509)	(41,914)
<b>PROFIT BEFORE FINANCIAL RESULTS AND TAXES</b>		<b>212,822</b>	<b>1,666,679</b>	<b>1,268,528</b>	<b>1,177,061</b>
<b>FINANCIAL RESULTS</b>	31	<b>1,032</b>	<b>(22,900)</b>	<b>(637,592)</b>	<b>568,495</b>
Finance income		3,892	39,560	601,461	825,294
Finance costs		(2,860)	(62,460)	(1,239,053)	(256,799)
<b>PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>213,854</b>	<b>1,643,779</b>	<b>630,936</b>	<b>1,745,556</b>
Current income tax and social contribution	10	(759)	-	(80,538)	(57,133)
Deferred income tax and social contribution	10	-	-	(337,303)	(44,644)
<b>PROFIT FOR THE YEAR</b>		<b>213,095</b>	<b>1,643,779</b>	<b>213,095</b>	<b>1,643,779</b>
<b>BASIC EARNINGS PER SHARE (R\$/Share)</b>	<b>28.4</b>	<b>0.57</b>	<b>4.41</b>	<b>0.57</b>	<b>4.41</b>
<b>DILUTED EARNINGS PER SHARE (R\$/Share)</b>	<b>28.4</b>	<b>0.16</b>	<b>1.20</b>	<b>0.16</b>	<b>1.20</b>

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

**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais)**

Statements of Comprehensive Income	Note	Individual		Consolidated	
		2025	2024	2025	2024
Profit for the year		213,095	1,643,779	213,095	1,643,779
Other comprehensive income not reclassified to profit or loss in subsequent years:					
Gain on actuarial liabilities, net of taxes	22	14,411	140,607	14,411	140,607
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>227,506</b>	<b>1,784,386</b>	<b>227,506</b>	<b>1,784,386</b>

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

**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY – INDIVIDUAL AND CONSOLIDATED**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais)**

Statements of Changes in Shareholders’ Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS (ACCUMULATED LOSSES)	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
<b>Balances as at January 1, 2024</b>		<b>5,392,197</b>	<b>18,545</b>	<b>(2,252,788)</b>	<b>256,095</b>	<b>(318,361)</b>	<b>3,095,688</b>
Time-barred dividends		-	-	1,236	-	-	1,236
Realization of equity valuation adjustment, net of taxes	28.5	-	-	14,092	(14,159)	-	(67)
Stock options granted	28	-	3,306	-	-	-	3,306
Portion of convertible debt equity, net of taxes		-	333,908	-	-	-	333,908
Profit for the year		-	-	1,643,779	-	-	1,643,779
Other comprehensive income not reclassified to profit or loss in subsequent years:							
Gain on actuarial liabilities, net of taxes		-	-	-	-	140,607	140,607
<b>Balances as at December 31, 2024</b>		<b>5,392,197</b>	<b>355,759</b>	<b>(593,681)</b>	<b>241,936</b>	<b>(177,754)</b>	<b>5,218,457</b>
Realization of equity valuation adjustment, net of taxes	28.5	-	-	13,868	(14,060)	-	(192)
Stock options granted	28	-	2,924	-	-	-	2,924
Profit for the year		-	-	213,095	-	-	213,095
Other comprehensive income not reclassified to profit or loss in subsequent years:							
Gain on actuarial liabilities, net of taxes	28.6	-	-	-	-	14,411	14,411
<b>Balances as at December 31, 2025</b>		<b>5,392,197</b>	<b>358,683</b>	<b>(366,718)</b>	<b>227,876</b>	<b>(163,343)</b>	<b>5,448,695</b>

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

**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais)**

Statements of Cash Flows	Notes	Individual		Consolidated	
		December 31, 2025	December 31, 2024 Restated	December 31, 2025	December 31, 2024 Restated
<b>Net cash from (used in) operating activities</b>		<b>(66,743)</b>	<b>(86,025)</b>	<b>375,542</b>	<b>2,150,286</b>
Profit before income tax and social contribution		213,854	1,643,779	630,936	1,745,556
<b>Adjusted by:</b>					
Interest expense on borrowings, financing, debentures, remaining balances of derivative financial instruments – swaps and amortization of costs	31	-	31,778	451,835	258,689
Exchange differences and inflation adjustment from borrowings, financing and debentures	31	1,627	1,748	99,366	1,071,771
Income from marketable securities, net		(11,821)	(29,078)	(328,174)	(188,818)
Exchange differences on foreign currency investment	31	-	-	56,939	(53,512)
Swap inflation adjustment	31	-	-	48,413	18,292
Adjustment at fair value and present value of debt		-	-	-	(1,581,160)
CRP gain – Reverse auction	31	-	-	(14,399)	-
CRP gain – Non-supporting creditors (Haircut)	31	-	-	-	(301,321)
Fair value in the purchase and sale of energy	25	-	-	(143,473)	21,780
Interest expense on trade payables	31	-	-	90,876	-
Interest on lease liabilities	23	41	47	42,186	29,477
Recognition and restatement of sector financial assets and financial liabilities		-	-	(869,003)	576,071
Allowance for expected doubtful accounts	8 and 30	-	-	335,780	117,052
Amortization and depreciation	30	214	167	915,839	893,938
Provision for and restatement of tax, civil, labor and regulatory risks and write-offs and restatements of deposits related to litigation		165	74	175,128	439,599
Gain (loss) from the sale or write-off of intangible assets/ property, plant and equipment/ investment and lease		-	(66)	38,939	52,238
Adjustment to present value and prepayment of receivables	31	(1,604)	3,478	44,286	35,038
Equity in the results of investees	15	(360,093)	(1,677,318)	38,509	41,914
Financial adjustment to PIS and COFINS credits on ICMS deduction and amounts to be refunded to consumers, net		-	-	(138,907)	(137,865)
Fair value of concession financial assets	13 and 29	-	-	(409,926)	(427,889)
Finance discounts on trade receivables	31	-	-	46,692	81,919
Gain from the sale of investments		-	-	-	(49,004)
Reversal for investment loss		(13,586)	(77,642)	(13,586)	(77,642)
Stock options granted	27.2	2,924	3,306	2,924	3,306
Post-employment benefits		34	173	28,531	28,015
<b>Changes in assets and liabilities</b>		<b>101,502</b>	<b>13,529</b>	<b>(754,169)</b>	<b>(447,158)</b>
Trade receivables		-	-	(455,499)	(215,341)
Taxes, contributions and charges, net		6,000	(13,806)	108,102	823,912
Sector financial assets and financial liabilities		-	-	(90,288)	(834,890)
Inventories		-	-	(11,582)	(23,303)
Services rendered receivable		-	-	(8,198)	21,622
Prepaid expenses		455	1,098	5,142	2,568
Deposits related to litigation		(60)	(5)	(3,875)	(20,924)
Dividend received		40,284	17,276	-	-
Other receivables		3,781	(3,654)	(140,736)	(125,552)
Trade payables		49,308	(9,048)	369,275	536,152
Payroll and related taxes		-	1,811	34,372	20,650
Payment of legal proceedings (tax, civil, labor and regulatory risks)		-	(30)	(320,078)	(385,920)
Regulatory charges		-	-	83,832	2,435
Other payables		1,734	19,887	109,521	89,673
Derivative financial instruments – swap		-	-	(33,852)	(6,007)
Interest paid on borrowings, financing and debentures	20	-	-	(346,339)	(40,788)
Income tax and social contribution paid		-	-	(53,966)	(291,445)
<b>Net cash from (used in) investment activities</b>		<b>67,061</b>	<b>117,255</b>	<b>129,491</b>	<b>(1,774,559)</b>
Acquisition of property, plant and equipment		-	-	(168,348)	(135,920)
Acquisition of intangible assets and contract asset		-	(58)	(1,241,153)	(831,126)
Capital increase in investees		(107)	(300,777)	(107)	(127)
Receipt from sale of equity interest		-	-	-	49,004
Redemption of (investment in) financial investments, net		67,168	418,090	1,539,099	(856,390)
<b>Net cash used in financing activities</b>		<b>(256)</b>	<b>(31,964)</b>	<b>(580,058)</b>	<b>(481,996)</b>
Payment of lease liabilities	23	(256)	(186)	(99,815)	(61,776)
Funding, net of funding, borrowing, financing and debenture costs and subordinated shares – FIDC	20	-	(31,778)	9	(170,176)
Amortization of borrowings, financing, and debentures	20	-	-	(480,252)	(250,044)
<b>Increase (decrease) in cash and cash equivalents</b>		<b>62</b>	<b>(734)</b>	<b>(75,025)</b>	<b>(106,269)</b>
Cash and cash equivalents at the beginning of the year		59	793	185,797	292,066
Cash and cash equivalents at the end of the year		121	59	110,772	185,797

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

**LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION**  
**STATEMENTS OF VALUE ADDED**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(In thousands of reais)**

Statements of Value Added	Notes	Individual		Consolidated	
		2025	2024 Restated	2025	2024 Restated
<b>Revenues</b>		-	-	<b>22,994,212</b>	<b>22,559,220</b>
Sale of goods, products and services		-	-	22,111,776	21,819,344
Revenue related to the construction of own assets		-	-	1,218,216	856,928
Allowance for expected doubtful accounts	30	-	-	(335,780)	(117,052)
<b>Inputs acquired from third parties</b>		<b>(145,854)</b>	<b>(7,165)</b>	<b>(11,372,011)</b>	<b>(11,848,185)</b>
Cost of products, goods and services sold	30.1	-	-	(9,637,916)	(10,258,346)
Materials, energy, outsourced services and others		(145,854)	(7,165)	(1,734,095)	(1,589,839)
<b>Gross value added</b>		<b>(145,854)</b>	<b>(7,165)</b>	<b>11,622,201</b>	<b>10,711,035</b>
Amortization and depreciation	30	(214)	(167)	(915,839)	(893,938)
<b>Wealth created</b>		<b>(146,068)</b>	<b>(7,332)</b>	<b>10,706,362</b>	<b>9,817,097</b>
<b>Wealth received in transfer</b>		<b>374,909</b>	<b>1,718,807</b>	<b>600,398</b>	<b>830,619</b>
Equity in the results of investees	15	360,093	1,677,318	(38,509)	(41,914)
Financial revenue		14,816	41,489	638,907	872,533
<b>Total wealth for distribution</b>		<b>228,841</b>	<b>1,711,475</b>	<b>11,306,760</b>	<b>10,647,716</b>
<b>Wealth distributed</b>		<b>228,841</b>	<b>1,711,475</b>	<b>11,306,760</b>	<b>10,647,716</b>
<b>Personnel</b>		<b>1,061</b>	<b>1,720</b>	<b>782,198</b>	<b>612,372</b>
Salaries and wages		1,008	921	525,281	425,171
Benefits		39	501	208,893	150,856
Government severance fund for employees (FGTS)		14	298	42,497	32,002
Other		-	-	5,527	4,343
<b>Taxes, fees and contributions</b>		<b>12,001</b>	<b>3,594</b>	<b>8,823,225</b>	<b>7,967,351</b>
Federal		12,001	3,594	4,937,225	4,132,918
State		-	-	3,871,543	3,818,157
Municipal		-	-	14,457	16,276
<b>Lenders and lessors</b>		<b>2,684</b>	<b>62,382</b>	<b>1,488,242</b>	<b>424,214</b>
Interest		2,611	62,076	1,289,700	298,540
Rental		73	306	198,542	125,674
<b>Shareholders</b>		<b>213,095</b>	<b>1,643,779</b>	<b>213,095</b>	<b>1,643,779</b>
Profit for the year	28	213,095	1,643,779	213,095	1,643,779

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

**LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the years ended December 31, 2025 and 2024**  
(In thousands of reais - R\$, unless otherwise stated)

## 1. OPERATIONS

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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 year ended December 31, 2025, the Company had a profit of R\$213,095 (profit of R\$1,643,779 in the year ended December 31, 2024), net cash from operating activities of R\$375,542 (net cash from operating activities of R\$2,150,286 in the year ended December 31, 2024), negative consolidated net working capital of R\$1,193,156 (positive consolidated net working capital of R\$1,899,868 in the year ended December 31, 2024). Net working capital was negative, primarily impacted by: (i) the change in the expected realization of tax credits of subsidiary Light SESA, which were reclassified to non-current assets; and (ii) the classification, in current liabilities, of the principal amount of debt regarding the Bonds of subsidiary Light Energia, in the amount of R\$879,125, whose amortization is expected for June 2026.

In the year ended December 31, 2025, subsidiary Light SESA had a profit of R\$94,639 (R\$1,571,125 in the year ended December 31, 2024), net cash from operating activities of R\$244,589 (net cash from operating activities of R\$1,997,718 in the year ended December 31, 2024) and negative net working capital of R\$1,454,630 (positive net working capital of R\$915,106 in the year ended 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 year ended December 31, 2025, Light Energia had a profit of R\$168,525 (profit of R\$133,411 in the year ended December 31, 2024), net cash from operating activities of R\$150,742 (net cash from operating activities of R\$260,625 in the year ended December 31, 2024) and negative consolidated net working capital of R\$146,718 (positive consolidated net working capital of R\$712,007 in the year ended December 31, 2024). As at December 31, 2025, net working capital was negative, primarily impacted by the classification, in current liabilities, of the principal amount of debt regarding the Bonds, in the amount of R\$879,125, whose amortization is expected for June 2026.

The complex operating and financial position that originated the Company's negative net working capital and challenges are described below. Over the last years, the complex operating and financial position was 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 - ABRADEE*), 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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, which was denied. Therefore, the appellate decision that recognized that the appeal became moot was upheld. Accordingly, the creditor filed a special appeal. Management understands that the appeal became moot upon the judicial ratification of the CRP and that the Special 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. This Special Appeal was not admitted, pursuant to the decision rendered by the Third Vice-Presidency of TJRJ (*Terceira Vice-Presidência do TJRJ*), resulting in the filing of an interlocutory appeal under the special appeal filed by the creditor. The records of this interlocutory appeal under the special appeal have already been sent to the Superior Court of Justice (*Superior Tribunal de Justiça*) and judgment is pending.

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 these financial statements, 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\$282,481 as at December 31, 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.

These individual and consolidated financial statements were 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 near future of at least 12 months from the base date of these individual and consolidated financial statements.

## **1.2 Extension of concessions and regulatory aspects**

In the regulatory scenario, subsidiary Light SESA, whose concession expires on June 4, 2026, requested, on June 2, 2023, 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 No. 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 Ministry of Mines and Energy (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 14, 2021, 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, pursuant to the relevant agreement, 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, and reiterated the request on April 28, 2023.

On March 18, 2025, ANEEL issued Order No. 708, pursuant to which, ANEEL decided to refer the case records to the Ministry of Mines and Energy (MME), recommending a 30-year extension of the concession grant for subsidiary PCH Lajes, subject to a fee. The extension of the period for the generation concession is under 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 up to 60 days from the relevant call by ANEEL.

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 subsidiary Light SESA 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 38<sup>th</sup> 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 subsidiary 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 subsidiary Light SESA, and send the draft of the 8<sup>th</sup> 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 subsidiary Light SESA, and send the draft of the 8<sup>th</sup> Amendment.

Therefore, as of the date of approval of these financial statements, the extension of the distribution 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
<b>SUBSIDIARIES</b>			
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.	São Paulo
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
Axiom Soluções Tecnológicas ("Axiom")	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	Consortium	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

<sup>(a)</sup> Not audited by independent auditors

## 1.4 Concessions of the Light Group

The table below summarizes the concessions of the Light Group effective as of December 31, 2025:

Concessions	Concession Agreement	Expiration Date, pursuant to the relevant agreement <sup>(a)</sup>
Light Serviços de Eletricidade S.A. ("Light SESA")	001/1996 – ANEEL	June 2026
Light Energia S.A. ("Light Energia")	005/2017 – (1 <sup>st</sup> Amendment)	From March to July 2028
Lajes Energia S.A. ("Lajes Energia")	08/2013 – ANEEL	May 2026

<sup>(a)</sup> The renewal process is subject to MME's control, and Management has already taken all expected legal measures, as described in Note 1.2.

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

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### 2.1 Statement of Compliance

These financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), comprising the accounting pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*) (“CPC”), approved by the 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*).

Management considered the guidelines derived from Technical Guidance on Disclosure of General Purpose Accounting and Financial Reports (*Orientação Técnica de Evidenciação na Divulgação dos Relatórios Contábil-Financeiros de Propósito Geral*) – OCPC 07, issued by the CPC in November 2014, in the preparation of its financial statements. Accordingly, the material information of the financial statements is being disclosed and corresponds to the information used in the Company’s management.

On March 20, 2026, the Board of Directors of the Company authorized the issuance of these financial statements.

### 2.2 Functional and presentation currency

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

The Company’s individual and consolidated financial statements have been prepared based on historical cost, except for certain derivative financial instruments (Note 32) measured at fair value, in accordance with the applicable rules.

### 2.3 Judgments, estimates and assumptions

These financial statements were prepared in accordance with the statement of compliance included in item 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 of 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 financial statements refer to the recording of effects resulting from:

Notes	Significant Estimates and Judgments
1.1	Going concern
1.2	Extension of concessions and regulatory aspects
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
22	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

### 3. MATERIAL ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

Cash equivalents are kept to meet short-term cash obligations, rather than to meet investment or other purposes. The Company considers cash equivalents a financial investment of immediate convertibility and a known amount of cash, subject to an insignificant risk of change in value. Accordingly, an investment usually qualifies as cash equivalent if it matures in the short term, *i.e.*, within three months or less from the date of contracting.

#### 3.2 Financial Instruments

Financial assets and liabilities are recognized in the Group's balance sheet when the Group is a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognized at their fair value plus the costs incurred to obtain them. A financial asset should, after its initial recognition, be measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

##### Fair value through profit or loss

This category includes the concession financial assets related to the distribution infrastructure. They are measured at the new replacement value ("NRV"), equivalent to the fair value on the date of the financial statements. After initial recognition, transaction costs are recognized in profit or loss.

This category also includes bank deposit certificates (CDB), investment fund units and derivative financial instruments.

Fair value of financial liabilities – the assumptions on the discount rates used in the calculation of the fair value of financial liabilities are subject to significant fluctuations due to different external and internal factors, including economic trends and the Company's financial performance. The use of different assumptions to measure the fair value of financial liabilities may have a material effect on the estimated fair value of these financial liabilities and the amounts recorded as borrowings, financing and debentures in the balance sheets, as well as the amounts recorded in profit or loss.

Derivative financial instruments (swap operations) are instruments held to regulate exposure to the risk of foreign currency variation, initially recognized at fair value. The attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivatives are measured at fair value, and changes in the fair value are recorded in the income statement.

### **Amortized cost**

Financial assets are measured at amortized cost using the effective interest method and are subject to impairment. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recorded in profit or loss.

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

After initial recognition, the loans and financing that have been obtained or granted and accrue interest are subsequently measured at amortized cost using the effective interest method. Gains and losses from financial liabilities are recognized in profit or loss when the liabilities are written off, as well as through the process of amortization of the effective interest rate.

This category includes available cash; amounts receivable from consumers; receivables from provided services; deposits related to litigation; sector financial assets and liabilities; receivables from related parties; other receivables; suppliers; loans, financing and debentures; and lease liabilities and other payables.

### **Derecognition of financial assets and liabilities**

A financial asset (or, when applicable, a portion of a financial asset or a portion of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset expire; and
- the Group transfers its rights to receive cash flows from the asset or assumes a liability to fully pay the cash flows received by a third party without significant delays, under a transfer agreement, thereby substantially transferring all risks and benefits of the asset, or neither substantially transferring nor retaining all risks and benefits but transferring the control of the asset.

A financial liability is written off when the underlying obligation ceases to exist, *i.e.*, when the obligation specified in the agreement is settled, canceled, or expires. When an existing liability is replaced with another liability from the same lender in substantially different terms, or the terms of the existing liability are substantially modified, this change or modification is treated as the derecognition of the original liability and recognition of a new liability. The difference in the respective book values is recognized in the income statement.

### 3.3 Derivative financial instruments

Derivative financial instruments are initially recognized at their fair value on the date of execution of the derivative agreement and, subsequently, remeasured at fair value. The method for recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument or not in the event of adoption of hedge accounting. If so, the method depends on the nature of the hedged item. The Group does not adopt hedge accounting and designates its derivatives as:

#### Fair value hedge

Variations in the fair value of derivatives designated and qualified as fair value hedges are recorded in the income statement, including any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

For fair value hedges related to items measured at amortized cost, any adjustment to the book value is amortized through profit or loss over the hedge's remaining term, using the effective interest method. Amortization of the effective interest rate can be initiated as soon as an adjustment exists and, at the latest, when the hedged item is no longer adjusted for changes in the fair value attributable to the hedged risk.

If the hedged item is derecognized, the unamortized fair value is immediately recorded in profit or loss.

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

#### Purchase and sale of energy

Subsidiary Lightcom enters into energy purchase and sale transactions and its agreements are designated and classified as derivative financial instruments measured at fair value through profit or loss.

Unrealized gains or losses, net, resulting from marked-to-market agreements (the difference between contracted prices and market prices) are recorded as operating income or operating cost in the result for the year.

### 3.4 Trade receivables

Trade receivables correspond to billed and unbilled values for the supply of electricity; energy trading, default charges, interest on late payment, charges related to the use of the electric network and energy traded to other concessionaires for the supply of electricity, based on the amounts made available with the Electric Energy Exchange (CCEE). The unbilled amount is determined according to an estimate recognized under the accrual method, based on the individual daily average consumption, from the date of the last metering to the date of closing of the financial statements.

Trade receivables are recognized at the billed amount and deducted from the expected losses on doubtful accounts (PECLD). The Group uses a provision matrix to calculate the PECLD for receivables. The provision matrix considers a 12-month aging list segregated by consumption class and a projection of expected receipt for the next 36 months, based on a statistical basis of expected receipts, which provides better adherence to the expectation of effective receipt of amounts outstanding in the Company's receivables. The application of the matrix is segregated into regular and installment billing and invoices deriving from the application of Inspection Occurrence Terms ("TOI") generated through the identification of irregularities in the measurement of consumption of a given client, by consumption class (residential, industrial, commercial, rural, public authority, public lighting and public service). The Group reviews the matrix prospectively to adjust it according to the historical experience of credit loss. Besides, as applicable, the public sector, public lighting and public service segments take into account changes in credit risk based on a judgment criterion that reflects the expected losses for these clients.

### 3.5 Energy purchase and sale transactions

Subsidiary Lightcom's core activity is the purchase and sale of energy in the free contracting environment (*ambiente de contratação livre*) (ACL). Moreover, subsidiary Lightcom's activities include the representation and management of energy free consumers. Accordingly, it assumes obligations under short- and long-term bilateral agreements that comprise its trading portfolio, such as mismatched energy purchase and sale transactions, in which subsidiary Lightcom assumes energy surplus or deficit positions, which are measured at a forward market price curve.

Subsidiary Lightcom has flexibility to manage the agreements of these portfolios to obtain gains from variations in market prices, considering its risk policies and limits. The purpose is to generate profit from price fluctuations in the short term or margin gains in long-term transactions.

These energy purchase and sale transactions are entered into in an active market and meet the definition of financial instruments, as they are settled with energy and are readily convertible into cash. These agreements are recorded as derivatives in accordance with CPC 48/IFRS 9 and are recognized in the financial statements at fair value, on the date of execution of the derivative, and reassessed at fair value on the balance sheet date. The fair value of derivatives is estimated based on the level 2 method, using the price quotes published in active markets, considering: (i) the market prices available on the last day of the month (or in its absence, on the closest business day), representing the best future market price estimate; (ii) that the discount rate used is referenced to a risk-free market return rate, adjusted by the inflation rate; and (iii) the market rate used to calculate fair value, directly obtained at the *Tesouro Direto* website (NTN-B 2024 Rate). Whenever the fair value upon initial recognition for these agreements differs from the transaction price, a gain or a loss is recognized. Subsidiary Lightcom did not enter into speculative transactions regarding derivative instruments in the year.

Subsidiary Lightcom entered into agreements with wholesale portfolio characteristics, comprising energy purchase and sale transactions intended for the supply of electricity to end users. This portfolio consists in purchase agreements entered into with other participants in the market and sale agreements entered into with end users. The executed agreements are generally long-term agreements and assume that the purchaser will be the end user of energy. These agreements are considered executory agreements.

### 3.6 Inventories

Inventories are recorded at the average acquisition cost and do not exceed their acquisition cost or realization amounts. When applicable, the balance will be deducted from provisions for losses.

### 3.7 Sector financial assets and financial liabilities

Sector financial assets and liabilities refer to assets and liabilities arising from temporary differences between approved costs (Portion A and other financial components), which are included in the tariff at the beginning of the tariff period, and those effectively incurred during the period when the tariff is in effect. This difference represents a receivable, whenever the approved costs included in the tariff are lower than the costs effectively incurred, or a payable, whenever the costs approved and included in the tariff are higher than the costs effectively incurred.

These amounts will be effectively settled in the next tariff adjustment period or, if the concession expires while existing recorded balances have not been recovered, included in the indemnification base provided for upon the expiration of the concession.

### 3.8 Investments

The Company holds investments in subsidiaries and joint subsidiaries. Control is obtained when the Company controls the financial and operating policies of an entity to benefit from its activities. These investments are assessed based on the equity method in the individual and consolidated financial statements and are initially recognized at acquisition cost, measured by the sum of the transferred consideration, which is measured based on the fair value on the acquisition date.

Annually, the Company assesses if there is objective evidence of investment loss incurred due to impairment, which loss is calculated as the difference between the recoverable value of the investment and its book value.

### 3.9 Concession financial asset

Subsidiary Light SESA recognizes a financial asset deriving from a concession agreement when it has an unconditional right to receive cash or other financial asset from the Concession Grantor, or a party designated by it at the end of the concession, under the agreement, as indemnification for the construction services performed and not received through the provision of services related to the concession. These financial assets correspond to the portion of investments made in public service infrastructure that will not be fully amortized until the end of the concession and are valued based on the New Replacement Value (NRV), equivalent to the fair value, plus monetary restatement by the Broad Consumer Price Index (“IPCA”), and having as reference the values approved by ANEEL in regard to the asset remuneration base in the tariff review processes.

### 3.10 Contract asset – infrastructure under construction

Assets related to the infrastructure of the concession still under construction are initially recorded as contract asset, considering the Company’s right to charge for services provided to consumers or to receive compensation at the end of the concession for assets not yet amortized. Thus, new assets are initially recorded as contract asset, measured at acquisition cost, including capitalized borrowing costs. After the assets’ operational startup, the end of the performance obligation related to construction is evidenced, and the assets are then split between financial and intangible assets.

### 3.11 Property, plant and equipment

Property, plant, and equipment items are measured at historical acquisition, formation or construction cost and capitalized financial charges, and deducted from accumulated depreciation and impairment losses, if any.

The cost includes expenses that are directly attributable to the acquisition of an asset. The costs of assets built by the Company include:

- the cost of materials and direct labor;
- any other costs to place the asset in the relevant location in the required conditions to be able to fully operate;
- disassembly costs and costs related to the restoration of the place where the assets are located; and
- cost of loans on qualifying assets.

#### 3.12.1 Depreciation

Property, plant, and equipment items are depreciated based on the straight-line method, as a contra entry to the income statement for the year, according to the estimated economic useful life of each component, pursuant to ANEEL Resolution No. 674, dated August 11, 2015 (in effect as of January 1, 2016). The main depreciation rates are described in Note 16.

Any adjustments to the depreciation methods, useful lives or residual values are recognized and adjusted prospectively.

Gains and losses on the sale of a property, plant, and equipment item, assessed based on the difference between the original proceeds from the sale and the book value of property, plant, and equipment, are recognized in other operating revenue (expenses) in the income statement for the year.

### **3.12 Intangible assets**

For intangible assets related to electricity distribution, the portion of the concession assets that will be fully amortized during the concession is recorded as an intangible asset and fully amortized over the term of the concession agreement, based on the straight-line method, allocating costs to their residual values over the estimated regulatory useful life.

Intangible assets mainly comprise software acquired from third parties and assets referring to the concession agreements. They are measured at total acquisition cost, less amortization expenses and accumulated impairment losses, when applicable.

Any gain or loss resulting from the derecognition of intangible assets, corresponding to the difference between their book value and the net sales value, is recognized in the statement of profit or loss.

### **3.13 Impairment of non-financial assets**

Management annually reviews the net book value of non-financial assets to evaluate events or changes in economic, operating, or technological circumstances that may indicate deterioration or impairment. If such evidence is identified and the book value exceeds the recoverable amount, the Company records a provision for impairment, adjusting the net book value to the recoverable value. In this case, the recoverable value of an asset or cash-generating unit is defined as the value in use or the net sales value, whichever is higher.

Impairment tests of the property, plant and equipment and intangible assets of the Company did not result in the need to recognize losses in the fiscal year, as the recoverable value of these assets exceeds their book value on the assessment date.

The main assumptions are supported by market projections, the Company's historical performance, and macroeconomic assumptions approved by Management.

### **3.14 Leases**

The Light Group assesses, on the initial date of the agreement, whether this agreement is or contains a lease and applies a single approach of recognition and measurement, except for short-term leases and leases of assets of low individual value.

### **3.14.1 Right-of-use assets**

The Light Group recognizes the right-of-use assets on the initial date of the lease measured at present value. Right-of-use assets are depreciated on a straight-line basis over the shortest period between the lease term and the assets' estimated useful lives. Additionally, they are adjusted for any new remeasurement of lease liabilities.

### **3.14.2 Lease liabilities**

Lease liabilities are initially measured at the present value of lease payments to be made within the period of the agreement. After the initial date, the lease liability amount is increased to reflect the increase in interest and reduced to reflect lease payments made. Also, the value of the lease liability is remeasured in the event of amendment, change in the lease period or change in the value of installments.

### **3.14.3 Estimated incremental lease rate**

The implicit interest rate of leases in effect is not readily identifiable, which is why the Company and its subsidiaries consider the incremental rate on loans to measure lease liabilities. The incremental rate is the interest rate that the Company and its subsidiaries would have to pay when taking out loans, for a similar period, to obtain the necessary resources for the acquisition of assets with values similar to the right-of-use asset in a similar economic environment. The Company and its subsidiaries calculate the incremental rate using observable data, when available.

## **3.15 Post-employment benefits**

### **3.15.1 Pension plan**

The Company and its subsidiaries have pension plans to supplement retirement and defined contribution and defined benefit pension. Plans are funded through participant and sponsorship, as determined by periodic actuarial calculations.

The obligations related to contributions to defined contribution pension plans are recognized in profit or loss as personnel expenses, when incurred.

The net liability of the Group regarding defined benefit pension plans is individually calculated for each plan by estimating the value of the future benefit that employees will earn in return for services rendered in current and previous years. This value is discounted at its present value and is presented net of the fair value of any of the plan's assets.

The liability recognized in the balance sheet concerning the defined benefit pension plan is the highest between the debt contracted with Fundação de Seguridade Social Braslight to amortize actuarial liabilities and the present value of actuarial liabilities, calculated based on an actuarial appraisal report, deducted from the fair value of the plan's assets.

A calculation is performed annually for the actuarial appraisal of existing plans by an independent actuary. Actuarial gains and losses arising from adjustments and changes in actuarial assumptions (remeasurement of the net value of the liability or asset of the defined benefit) are recognized in shareholders' equity, in other comprehensive income, and are not transferred to accumulated losses and retained earnings.

### **3.15.2 Healthcare plan**

The Company and its subsidiaries sponsor a healthcare plan for retirees and dismissed persons who make a fixed contribution to the plan, in compliance with Law 9,656/98 (which provides for private healthcare plans and insurance). As provided for in articles 30 and 31 of the Law, the right to the extension of the healthcare plan to which the participant is entitled as an active employee will be guaranteed.

Actuarial gains and losses that reflect changes in the present value of the obligation resulting from actuarial difference adjustments are accounted for directly in other comprehensive income directly in equity.

### **3.16 Share-based payments**

The Company has a share-based compensation plan, whose purpose is to allow eligible persons, subject to certain conditions, to purchase shares, encouraging the expansion, success and achievement of the Company's corporate goals and aligning the interests of the Company's shareholders with the interests of the eligible persons.

Management members and employees of the Company or other companies under its control may be eligible as participants under the stock option plan, upon the approval of the Company's Board of Directors.

The effects of the share-based compensation plan are calculated based on the fair value of the equity instruments granted and recognized in the balance sheet and income statement as the contractual conditions are met.

### **3.17 Income tax and social contribution**

Income tax and social contribution for the year are measured at the value expected to be paid to tax authorities, at the applicable tax rates, and calculated based on actual profit regime. Current income tax and social contribution are presented net, by taxpayer: (i) in liabilities, when there are amounts payable; or (ii) in assets, when the prepaid amount exceeds the total amount due on the reporting date. They are calculated based on the taxable results (adjusted profit) of each taxable entity and at the rates applicable under current legislation.

In accordance with ICPC 22 – Taxes on Profit, the Company assesses whether it is probable that a tax authority will accept an uncertain tax treatment. If the Company concludes that the position will not be accepted, the effect of uncertainty is reflected in the Company's result.

### **3.17.1 Current income tax and social contribution**

Current income tax and social contribution are presented net, by taxpayer, in liabilities when there are amounts payable, or in assets when the prepaid amount exceeds the total amount due on the reporting date. They are calculated based on the taxable results (adjusted profit) of each taxable entity and at the rates applicable under current legislation.

### **3.17.2 Deferred income tax and social contributions**

Deferred income tax and social contribution are recognized considering temporary differences arising between the tax and accounting bases of assets and liabilities. Deferred income tax and social contribution are recognized only to the extent that it is probable that there will be taxable profit in the future, for which temporary differences can be used and tax losses and contribution on profit tax loss carryforwards offset.

The book value of deferred tax assets is annually reviewed and derecognized to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred income tax and social contribution are recognized based on the transaction that originated the deferred tax, either in profit or loss, in comprehensive income or directly in shareholders' equity and are presented by profit or loss, net, in the balance sheet, with the legal right and intention to offset it when calculating current taxes, related to the same taxable entities and authorities.

### **3.18 Interest on Shareholders' Equity**

Interest on shareholders' equity is allocated to dividends for the fiscal year, as provided for in the bylaws, recorded in the statement of profit or loss, as required by tax laws, and reversed against retained earnings in shareholders' equity in a manner similar to dividends, resulting in an income tax and social contribution credit recognized in the statement of profit or loss for the fiscal year.

### **3.19 Provisions**

#### **3.19.1 General**

A provision is recognized when the Light Group has a present obligation (legal or constructive) resulting from a past event, where it is probable that an economic resource will be required to settle the obligation, and it is possible to estimate its value reliably.

### 3.19.2 Provisions for tax, civil, labor and regulatory risks

The Light Group is a party to several legal and administrative proceedings. As a result, provisions for tax, civil, labor, and regulatory contingencies are recorded for all proceedings that can be reliably estimated and which will probably require funds to be settled. Probable loss is determined based on an assessment of available evidence, the hierarchy of laws, available court precedents, the most recent court decisions and their relevance in the legal system, in addition to the evaluation of external legal counsel and the opinion of Management, when applicable. Provisions are reviewed and adjusted according to changes in circumstances, such as the applicable statute of limitations, conclusions of tax inspections or additional exposures arising from new matters or court decisions.

### 3.20 Revenue recognition

Light Group's revenues are recognized when a performance obligation is met, in the amount expected to be received in exchange for the transferred goods or services, which must be allocated to such performance obligation. The Company and its subsidiaries recognize revenue from an agreement with customers when the expectation of receipt is probable, considering customers' payment intentions.

IFRS 15/CPC 47 sets forth a model for the recognition of revenue comprising five stages: (i) the identification of the contract with the customer; (ii) the identification of the performance obligation set forth in the contract; (iii) the determination of the transaction price; (iv) the allocation of the transaction price to the performance obligations under the contract; and (v) the recognition of revenue when the company meets the performance obligations.

Accordingly, revenue is only recognized if and when the performance obligation is met, *i.e.*, when the "control" over the goods or services of a certain transaction is effectively transferred to the customer.

Revenue from construction contracts is recognized upon the satisfaction of the performance obligation over time, taking into account the fulfillment of one of the following criteria:

- (a) the customer simultaneously receives and consumes the benefits derived from the entity's performance as the entity conducts such performance;
- (b) the entity's performance creates or improves the asset (*e.g.*, products in preparation) that the customer controls as the asset is created or improved;
- (c) the entity's performance does not create an asset with an alternative use for the entity and the entity is entitled to the enforcement of payment for the performance completed until the current date.

### 3.20.1 Revenue from electricity supply, revenue from sales at the “CCEE” and revenue from the use of the distribution network

Revenue from electricity sales is recognized at the fair value of the consideration, based on traded energy and the tariffs specified in the agreements or market rates. Subsidiary Light SESA measures and recognizes revenue from electricity supply to final consumers based on the metering calendar established by the electricity distribution company.

Unbilled revenue from electricity supply corresponds to unbilled electricity delivered to consumers. It is calculated based on individual daily average consumption, from the date of the last metering to the date of the assessment period according to metering cycles. The difference between estimates and effective amounts has no material impact on the financial statements.

Revenue from electricity sales at the Electric Energy Exchange (“CCEE”) and transactions in the spot market are recognized at the fair value of the consideration receivable when these transactions occur. The electricity price in these transactions is based on the Difference Settlement Price (PLD).

Revenue from the use of the distribution network (TUSD) received from other concessionaires and free consumers is recorded when the client uses the distribution network. Revenue from unbilled distribution is recorded based on the earned revenue, however, with invoices issued in the first days of the following month.

### 3.20.2 Revenue from energy purchase and sale

The Company enters into the following types of energy purchase and sale agreements: Trading portfolio, as of March 2024, and Wholesale Portfolio, until February 2024.

Revenues from energy trading are recorded based on the traded energy and the tariffs specified in the contractual terms. These revenues are recognized when there is convincing evidence that the most significant risks and benefits inherent to the ownership of the assets were transferred to the purchaser, and it is likely that the economic benefits associated to the transactions will flow to the Company and the revenue amount can be reliably measured.

Revenues from energy trading in the Trading portfolio: revenues are recognized based on the amount of energy sold and the tariffs specified in the supply agreements. The Company may sell energy in the following environments: (i) the Free Contracting Environment (*Ambiente de Contratação Livre* – ACL), where energy trading occurs through the free negotiation of prices and conditions between the parties, pursuant to bilateral agreements; and (ii) short-term energy, whereby revenues are recognized at the fair value of the consideration receivable when the purchased excess energy is sold in the CCEE. Consideration corresponds to the amounts of energy sold multiplied by PLD.

Revenues from energy trading in the Wholesale Portfolio: revenues from energy purchase and sale transactions in the CCEE are recognized based on the accrual regime, based on the information disclosed or estimated by Management. The trading business model practiced by the Company is in compliance with the Trading requirements regulated by ANEEL, applicable to all agents registered with the CCEE. These transactions are within the exception set forth in CPC 48. Energy purchases entered into by the Company are intended to service its market and, therefore, they meet the own-use criterion, and must be effectively recorded pursuant to the prices and conditions set forth in the agreements.

### **3.20.3 Service revenue**

Revenue from services is recognized when the performance obligations set forth in the agreement are transferred to the client and the probability of receipt of the financial consideration is probable.

### **3.20.4 Construction revenue**

Construction revenue corresponds to the performance obligation to build the infrastructure, represented by subsidiary Light SESA's investments in concession assets in the year. The recognition of this revenue is directly related to the expenses incurred with the construction of the assets of the concession's infrastructure. Considering that the current regulatory model does not provide for a specific remuneration for the construction of or improvement in the concession's infrastructure, that constructions and improvements are substantially performed through specialized third-party services, and that all construction revenue is related to the construction of infrastructure, the construction margin adopted was established to be zero.

### **3.20.5 Financial revenue and expenses**

Financial revenue comprises interest income from financial investments, interest on overdue client payments, restatement of sector financial assets and liabilities, and swap variations. Interest income is recognized in the statement of profit or loss using the effective interest method.

Financial expenses comprise interest expenses on loans and debentures, present value discount adjustments and changes in the fair value of financial assets measured at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recorded in profit or loss using the effective interest method.

### **3.21 Adjustment of assets to present value**

The items subject to discount at present value are related to receivables from clients. The Group calculated the present value for balances with payment terms over 180 days. The discount rate used by Management for the discount at the present value of these items is approximately 10.0% p.a., similar to the Group's average borrowing cost in recent years and the financial charges collected from its clients.

### **3.22 Other assets and liabilities (current and non-current)**

Other assets and liabilities are recorded at their known or calculable amounts, plus, when applicable, the corresponding interest/charges incurred until the date of the balance sheet.

### 3.23 Statements of value added

The statements of value added are prepared based on information obtained from accounting records, in accordance with Technical Pronouncement NBC TG 09/CPC 09 – Statements of Value Added. The purpose of the statements of value added is to evidence the wealth created by the Company and its distribution over a certain period of time, presented pursuant to Brazilian Corporate Law, applicable to publicly-held Companies, to supplement the financial statements.

### 3.24 Restatement of comparative information

As at December 31, 2025, assets previously classified as Assets Held for Sale, regarding Amazônia Energia S.A., were reclassified in Investments. Management concluded that the asset no longer met the criteria for classification as held for sale, as provided for in CPC 31. As a result of this reclassification, the asset is now measured and recognized in accordance with the accounting standards applicable to investments. The following table shows the adjustments regarding the reclassification:

#### Balance sheets

ASSETS	Individual			Consolidated		
	December 31, 2024 Published	Reclassification	December 31, 2024 Restated	December 31, 2024 Published	Reclassification	December 31, 2024 Restated
<b>CURRENT ASSETS</b>						
Assets classified as held for sale	224,877	(224,877)	-	224,877	(224,877)	-
<b>TOTAL CURRENT ASSETS</b>	<b>457,560</b>	<b>(224,877)</b>	<b>232,683</b>	<b>7,158,984</b>	<b>(224,877)</b>	<b>6,934,107</b>
<b>NON-CURRENT ASSETS</b>						
Investments	6,619,239	224,877	6,844,116	3,698	224,877	228,575
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,628,177</b>	<b>224,877</b>	<b>6,853,054</b>	<b>18,184,677</b>	<b>224,877</b>	<b>18,409,554</b>
<b>TOTAL ASSETS</b>	<b>7,085,737</b>		<b>7,085,737</b>	<b>25,343,661</b>		<b>25,343,661</b>

ASSETS	Individual			Consolidated		
	December 31, 2023 Published	Reclassification	January 1, 2024 Restated	December 31, 2023 Published	Reclassification	January 1, 2024 Restated
<b>CURRENT ASSETS</b>						
Assets classified as held for sale	189,022	(189,022)	-	189,022	(189,022)	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,070,955</b>	<b>(189,022)</b>	<b>881,933</b>	<b>5,333,564</b>	<b>(189,022)</b>	<b>5,144,542</b>
<b>NON-CURRENT ASSETS</b>						
Investments	1,888,174	189,022	2,077,196	3,994	189,022	193,016
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,054,357</b>	<b>189,022</b>	<b>2,243,379</b>	<b>18,383,372</b>	<b>189,022</b>	<b>18,572,394</b>
<b>TOTAL ASSETS</b>	<b>3,125,312</b>		<b>3,125,312</b>	<b>23,716,936</b>		<b>23,716,936</b>

#### Statement of profit or loss

Statement of profit or loss	Individual			Consolidated		
	December 31, 2024 Published	Reclassification	December 31, 2024 Restated	December 31, 2024 Published	Reclassification	December 31, 2024 Restated
Other revenue (expenses), net	(34,509)	41,914	7,405	(227,664)	41,914	(185,750)
Equity in the results of investees	1,719,232	(41,914)	1,677,318	-	(41,914)	(41,914)
<b>PROFIT FOR THE YEAR</b>	<b>1,643,779</b>		<b>1,643,779</b>	<b>1,643,779</b>		<b>1,643,779</b>

#### Statements of cash flows

Statements of cash flows	Individual			Consolidated		
	December 31, 2024 Published	Reclassification	December 31, 2024 Restated	December 31, 2024 Published	Reclassification	December 31, 2024 Restated
<b>Net cash from (used in) operating activities</b>	<b>(86,025)</b>		<b>(86,025)</b>	<b>2,150,286</b>		<b>2,150,286</b>
Provision /(Reversal) for investment loss	(35,728)	(41,914)	(77,642)	(35,728)	(41,914)	(77,642)
Equity in the results of investees	(1,719,232)	41,914	(1,677,318)	-	41,914	41,914

**Statements of value added**

Statements of value added	Individual			Consolidated		
	December 31, 2024 Published	Reclassification	December 31, 2024 Restatement	December 31, 2024 Published	Reclassification	December 31, 2024 Restatement
<b>Inputs acquired from third parties</b>	<b>(49,079)</b>	<b>41,914</b>	<b>(7,165)</b>	<b>(11,890,099)</b>	<b>41,914</b>	<b>(11,848,185)</b>
Materials, energy, outsourced services and others	(49,079)	41,914	(7,165)	(1,631,753)	41,914	(1,589,839)
<b>Wealth received in transfer</b>	<b>1,760,721</b>	<b>(41,914)</b>	<b>1,718,807</b>	<b>872,533</b>	<b>(41,914)</b>	<b>(830,719)</b>
Equity in the results of investees	1,719,232	(41,914)	1,677,318	-	(41,914)	(41,914)

**3.25 Amendments to accounting pronouncements effective as of 2025:**

Standard	Description of the amendment	Effective date
CVM Resolution No. 223/OCPC 10: Carbon Credits (tCO <sub>2</sub> 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.

**3.26 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 assessing the impacts regarding these pronouncements on its financial statements and will await the guidance from regulators for application.

**4. CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements comprise the financial information of the Company and its subsidiaries as at December 31, 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 financial statements 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 financial statements 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, just as 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 financial statements include the financial statements of the Company and its direct and indirect subsidiaries.

Subsidiaries	Core business	December 31, 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	-
Amazônia Energia S.A.	Distribution	25.0	-
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.

## 5. 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	Generation	Trading	Others	Eliminations	Consolidated December 31, 2025
Current assets	3,253,502	1,139,109	1,209,776	223,053	(512,760)	5,312,680
Other non-current assets	16,683,698	42,982	354,413	40,878	-	17,121,971
Investments	3,370	-	-	7,180,234	(6,980,166)	203,438
Property, plant and equipment	337,335	1,781,511	180	3,874	-	2,122,900
Intangible assets	822,867	148,904	-	655	-	972,426
<b>TOTAL ASSETS</b>	<b>21,100,772</b>	<b>3,112,506</b>	<b>1,564,369</b>	<b>7,448,694</b>	<b>(7,492,926)</b>	<b>25,733,415</b>
Current liabilities	4,708,132	1,285,827	900,738	123,899	(512,760)	6,505,836
Non-current liabilities	10,924,533	673,301	326,237	1,854,813	-	13,778,884
Shareholders' equity	5,468,107	1,153,378	337,394	5,469,982	(6,980,166)	5,448,695
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>21,100,772</b>	<b>3,112,506</b>	<b>1,564,369</b>	<b>7,448,694</b>	<b>(7,492,926)</b>	<b>25,733,415</b>

Balance Sheet	Distribution	Generation	Trading	Others	Eliminations	Consolidated December 31, 2024 Restated
Current assets	4,762,845	1,542,000	507,635	262,401	(140,774)	6,934,107
Other non-current assets	14,289,517	45,841	515,141	19,798	(205,693)	14,664,604
Investments	3,691	-	-	6,844,116	(6,619,232)	228,575
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
<b>TOTAL ASSETS</b>	<b>20,624,059</b>	<b>3,534,491</b>	<b>1,023,145</b>	<b>7,127,672</b>	<b>(6,965,699)</b>	<b>25,343,668</b>
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	(6,619,232)	5,218,464
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>20,624,059</b>	<b>3,534,491</b>	<b>1,023,145</b>	<b>7,127,672</b>	<b>(6,965,699)</b>	<b>25,343,668</b>

### Statement of profit or loss by segment:

Statement of profit or loss – December 31, 2025	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	13,509,764	672,559	1,626,608	60,817	(873,300)	14,996,448
OPERATING EXPENSES AND COSTS	(12,427,278)	(454,858)	(1,459,899)	(220,676)	873,300	(13,689,411)
Share of results of investees	-	-	-	360,093	(398,602)	(38,509)
<b>PROFIT (LOSS) BEFORE FINANCIAL RESULTS</b>	<b>1,082,486</b>	<b>217,701</b>	<b>166,709</b>	<b>200,234</b>	<b>(398,602)</b>	<b>1,268,528</b>
Financial results	(695,479)	14,067	42,528	1,292	-	(637,592)
<b>INCOME (LOSS) BEFORE TAXES</b>	<b>387,007</b>	<b>231,768</b>	<b>209,237</b>	<b>201,526</b>	<b>(398,602)</b>	<b>630,936</b>
Income tax and social contribution	(292,368)	(63,243)	(61,463)	(767)	-	(417,841)
<b>PROFIT (LOSS)</b>	<b>94,639</b>	<b>168,525</b>	<b>147,774</b>	<b>200,759</b>	<b>(398,602)</b>	<b>213,095</b>

Statement of profit or loss – December 31, 2024 Restated	Distribution	Generation	Trading	Others	Eliminations	Consolidated December 31, 2024 Restated
NET REVENUE	13,527,958	860,589	1,431,775	2,892	(946,931)	14,876,283
OPERATING EXPENSES AND COSTS	(12,810,443)	(374,482)	(1,398,756)	(20,558)	946,931	(13,657,308)
Share of results of investees	-	-	-	1,677,318	(1,719,232)	(41,914)
<b>PROFIT (LOSS) BEFORE FINANCIAL RESULTS</b>	<b>717,515</b>	<b>486,107</b>	<b>33,019</b>	<b>1,659,652</b>	<b>(1,719,232)</b>	<b>1,177,061</b>
Financial results	848,354	(265,134)	8,077	(22,802)	-	568,495
<b>INCOME (LOSS) BEFORE TAXES</b>	<b>1,565,869</b>	<b>220,973</b>	<b>41,096</b>	<b>1,636,850</b>	<b>(1,719,232)</b>	<b>1,745,556</b>
Income tax and social contribution	5,255	(87,560)	(19,719)	247	-	(101,777)
<b>PROFIT (LOSS)</b>	<b>1,571,124</b>	<b>133,413</b>	<b>21,377</b>	<b>1,637,097</b>	<b>(1,719,232)</b>	<b>1,643,779</b>

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Individual		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and banks	121	59	23,488	185,797
Short-term financial investments (CDB)	-	-	87,284	-
<b>TOTAL</b>	<b>121</b>	<b>59</b>	<b>110,772</b>	<b>185,797</b>

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 December 31, 2025, the weighted average profitability of the portfolio was equivalent to 95.5% 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 the 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 have maturities of more than three months and do not lose their value in case of early redemption. 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. As at December 31, 2025, the individual weighted average profitability was 102.3% of the CDI (101.6% as at December 31, 2024) and the consolidated weighted average profitability was 102.7% of the CDI (101.1% as at December 31, 2024).

Marketable securities	Individual		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Bank deposit certificate (CDB)	48	123,598	186,986	1,124,456
Bank Deposit Certificate – Commercial Guarantees (CDB) <sup>(a)</sup>	-	-	2,879	1,876
Foreign currency <sup>(b)</sup>	-	-	28,892	495,384
<b>Investment Fund (Exclusive)</b>				
Bank deposit certificate (CDB)	8,079	6,533	158,961	296,222
Buyback transactions	16,437	7,743	259,515	351,055
Financial bill (LF)	38,986	3,610	539,390	163,671
Treasury financial bill (LFT)	32,976	10,389	459,238	471,061
<b>TOTAL</b>	<b>96,526</b>	<b>151,873</b>	<b>1,635,861</b>	<b>2,903,725</b>

<sup>(a)</sup> Bank Deposit Certificate (CDB) - Commercial Guarantees refer to funds tied to customers' commercial guarantees, pursuant to an energy sale agreement. As at December 31, 2025, the weighted average profitability was 96.8% of the CDI (100.2% of the CDI as at December 31, 2024).

<sup>(b)</sup> As at December 31, 2025, the consolidated amount included: R\$28,892 (equivalent to USD5,250) of subsidiary Light SESA, regarding U.S. dollars, in a foreign account, bought to pay interest on debt in 2026. In the second half of 2025, R\$20,666 (equivalent to USD4,068) was bought to pay interest on debt, which was settled on December 19, 2025. Subsidiary Light Energia terminated the foreign currency reserve in 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, 2025, 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	December 31, 2025	December 31, 2024
		Up to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days				
<b>Breakdown by consumption segment</b>									
Residential	434,534	256,314	96,190	263,033	2,983,071	4,033,142	(3,186,375)	846,767	792,917
Industrial	15,919	7,784	4,952	5,337	77,325	111,317	(86,605)	24,712	33,504
Commercial	213,712	86,911	37,579	75,218	729,122	1,142,542	(858,326)	284,216	388,261
Rural	629	369	114	204	4,258	5,574	(3,650)	1,924	1,514
Government	41,610	43,033	4,611	22,802	191,683	303,739	(75,163)	228,576	172,641
Public lighting	26,971	6,605	2,797	7,037	110,227	153,637	(63,458)	90,179	90,040
Utility	8,121	2,862	84	213	181,167	192,447	(10,527)	181,920	171,989
<b>Billed sales</b>	<b>741,496</b>	<b>403,878</b>	<b>146,327</b>	<b>373,844</b>	<b>4,276,853</b>	<b>5,942,398</b>	<b>(4,284,104)</b>	<b>1,658,294</b>	<b>1,650,866</b>
Unbilled sales	948,832	-	-	-	-	948,832	(2,306)	946,526	900,878
Energy trading	183,487	-	-	-	-	183,487	-	183,487	193,025
Supply and charges related to usage of the electric grid	36,354	-	-	-	-	36,354	-	36,354	41,839
(-) Estimated financial discount <sup>(a)</sup>	(128,611)	-	-	-	-	(128,611)	-	(128,611)	(81,919)
Other receivables	46,496	-	-	-	-	46,496	-	46,496	14,259
<b>TOTAL</b>	<b>1,828,054</b>	<b>403,878</b>	<b>146,327</b>	<b>373,844</b>	<b>4,276,853</b>	<b>7,028,956</b>	<b>(4,286,410)</b>	<b>2,742,546</b>	<b>2,718,948</b>
Current								1,684,931	1,724,700
Non-current								1,057,615	994,248

<sup>(a)</sup> 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	
<b>Balance on December 31, 2024</b>	<b>159,048</b>	<b>(96,885)</b>	<b>62,163</b>	<b>38,732</b>	<b>(24,799)</b>	<b>13,933</b>	<b>76,096</b>
<b>Effect of execution of agreements</b>							
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 year, net of receivables	16,157	-	16,157	(16,730)	-	(16,730)	(573)
Financial adjustment for the year	-	-	-	4,891	-	4,891	4,891
PECLD for the year	-	(10,420)	(10,420)	-	-	-	(10,420)
Adjustment to present value	-	-	-	(32,872)	-	(32,872)	(32,872)
<b>Balance on December 31, 2025</b>	<b>113,580</b>	<b>(54,550)</b>	<b>59,030</b>	<b>55,646</b>	<b>-</b>	<b>55,646</b>	<b>114,676</b>

In June 2025, subsidiary Light SESA recognized the effects of two confession of debt amendments executed by 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 16<sup>th</sup> 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 16<sup>th</sup> 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 December 31, 2025, subsidiary Light SESA had an outstanding amount receivable from PCRJ of R\$169,226 (R\$197,780 as at December 31, 2024), of which R\$113,580 refers to electricity bills and R\$55,646 refers to installments, already net of the adjustment to present value in the amount of R\$32,872. As at December 31, 2025, subsidiary Light SESA recorded R\$54,550 (R\$121,684 as at December 31, 2024) as losses for expected doubtful accounts on the outstanding amount. Accordingly, as at December 31, 2025, the balance of accounts receivable from PCRJ, net of PECLD, totaled R\$114,676 (R\$76,096 as at December 31, 2024).

### **Consumption segment – Utility**

As at December 31, 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.

Item 3.6 (i) of the amendment changes the discount percentage applied to Class III creditors (collaborating supplier creditors) to 72%, with payment expected within 30 days from the date of the judicial ratification of the amendment, published on November 5, 2025, or the date of clearance, whichever occurs last.

On January 15, 2026, the court rendered a decision in the case, ordering the release of the contributed amount and the delivery, by the Judicial Administrator, of the list of beneficiaries of such amount within 15 business days to begin payments.

On February 13, 2026, the Judicial Administrator presented the list of beneficiaries with a reference to subsidiary Light SESA's status as "approved," and classifying it as a creditor in good standing, eligible to receive payment.

Currently, a decision by the Court determining the issuance of a single payment order to be fulfilled by Banco do Brasil is pending.

As a result of the change, introduced by the amendment, subsidiary Light SESA recognized, in the year ended December 31, 2025, the amount of R\$46,692 in financial result. As at December 31, 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	December 31, 2025	December 31, 2024
<b>Opening balance – Current</b>	<b>(4,067,955)</b>	<b>(4,281,605)</b>
Additions	(335,780)	(124,523)
Write-offs made in the year – electricity bills	117,325	338,173
<b>Closing balance – Current</b>	<b>(4,286,410)</b>	<b>(4,067,955)</b>

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
State VAT ( <i>Imposto sobre Circulação de Mercadorias e Serviços - ICMS</i> ) <sup>(a)</sup>	-	-	208,352	139,356
PIS and COFINS (taxes on revenue) for offset (Note 9.1) <sup>(b)</sup>	-	-	2,194,652	2,197,617
Recoverable income tax and social contribution	49,639	29,341	820,014	673,294
Other	-	39	40,418	38,741
<b>TOTAL</b>	<b>49,639</b>	<b>29,380</b>	<b>3,263,436</b>	<b>3,049,008</b>
Current	49,639	29,380	367,086	1,124,571
Non-current	-	-	2,896,350	1,924,437

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

<sup>(b)</sup> Includes, R\$344 referring to subsidiary Axxiom (R\$345 as at December 31, 2024). As at December 31, 2024, the balance was net of payable taxes assessed in December 2024, in the amount of R\$78,040; however, due to the Federal Revenue Service Decision No. 262/2025, which ratified only a portion of the credit resulting from the exclusion of ICMS from the PIS and COFINS tax base, offsets were suspended as of April 2025.

### 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 2<sup>nd</sup> 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 December 31, 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 accreditation 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 December 31, 2025, the amount that was offset in excess of the credit ratified by the Brazilian Federal Revenue Service, adjusted for inflation, was R\$756,184.

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 December 31, 2025, the provisioned amount was R\$3,132,618 (R\$2,990,134 as at December 31, 2024), recorded in Provision for Risks, Note 21.

Concurrently, as disclosed in Note 21.1.4, a discussion is ongoing regarding Direct Action for the Declaration of Unconstitutionality (ADI) No. 7,324, which challenged the constitutionality of the law that provides for the refund to consumers of amounts resulting from taxes overpaid by energy distribution companies. On August 14, 2025, the Federal Supreme Court (STF) rendered a decision, ratifying the constitutionality of the law and determining a statute of limitations of ten years for the refund of the relevant amounts.

The appellate decision was published on December 10, 2025; however, contradictory, inaccurate and ambiguous points remain, especially regarding the counting and initial reference date of the statute of limitations period and the extent to which overpaid amounts already offset or refunded to consumers will be considered non-recoverable.

These aspects resulted in the filing of a motion for clarification by the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidores de Energia Elétrica – ABRADÉE*) to obtain clarifications on the practical and regulatory effects of the judgment. This motion for clarification is still pending judgment by the STF.

In view of this scenario, the Management of the Company understands that there is no objective, clear or legally consolidated basis to support the review of the currently recognized estimates. For this reason, the Company continues to closely follow the unfolding of the proceeding and legal and regulatory developments that may affect the accounting treatment of the amounts under discussion.

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\$1,104,698 and R\$551,002, respectively, were ratified. 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	December 31, 2025	December 31, 2024
PIS and COFINS credits on ICMS	2,194,308	2,285,175
Amounts to be refunded to consumers <sup>(a)</sup>	(245,536)	(220,025)
Provision for contingencies - PIS/COFINS credits on ICMS to be refunded to consumers <sup>(b)</sup>	(3,132,618)	(2,990,134)
Deferred income tax and social contribution <sup>(c)</sup>	1,065,090	1,016,645
<b>Total</b>	<b>(118,756)</b>	<b>91,661</b>

<sup>(a)</sup> 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 December 31, 2025, the amount of R\$245,536 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\$245,536 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.

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

<sup>(c)</sup> 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\$1,065,090 (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 9.

Effects on Result for the years	2025	2024
Inflation adjustment of provision for contingencies (Note 21)	(142,484)	(111,783)
Finance income - Update of PIS and COFINS credits (Note 31)	172,435	175,865
Finance costs - Update of amounts to be refunded to consumers (Note 31)	(26,755)	(31,279)
PIS and COFINS on finance income (costs)	(6,774)	(6,723)
Income tax and social contribution	50,748	2,286
<b>Effect on result for the year</b>	<b>47,170</b>	<b>28,366</b>

## 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 December 31, 2025, recoverable IRPJ and CSLL, adjusted for inflation, amounted to R\$590,254 (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	December 31, 2025			December 31, 2024		
	Deferred assets	Deferred liabilities	Deferred, net	Deferred assets	Deferred liabilities	Deferred, net
Tax losses	1,185,932	-	1,185,932	1,124,705	-	1,124,705
Social contribution tax loss carryforwards	429,963	-	429,963	407,921	-	407,921
PECLD	1,470,817	-	1,470,817	1,396,542	-	1,396,542
Provisions for tax, civil, labor and regulatory risks	1,350,282	-	1,350,282	1,399,278	-	1,399,278
Post-employment benefits	56,849	-	56,849	59,777	-	59,777
Provision for profit sharing	28,030	-	28,030	21,403	-	21,403
Adjustment to present value	27,536	-	27,536	11,933	-	11,933
IRPJ and CSLL on deferred PIS/COFINS on the fair value of purchase and sale of energy	3,076	-	3,076	-	-	-
Other	90,080	(27,633)	62,447	68,586	(662)	67,924
Adjustment at fair value of purchase and sale of energy	-	(44,395)	(44,395)	7,406	-	7,406
Derivative financial instruments – swap	5,455	(7,621)	(2,166)	145,278	(7,117)	138,161
Adjustment at fair value of debt	-	(389,732)	(389,732)	-	(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	-	(1,157,500)	(1,157,500)	-	(1,022,494)	(1,022,494)
Deemed cost - Light Energia	-	(117,391)	(117,391)	-	(124,634)	(124,634)
GSF renegotiation at Light Energia	-	(47,794)	(47,794)	-	(67,736)	(67,736)
<b>TOTAL TEMPORARY DIFFERENCES AND TAX LOSS / GROSS TAX LOSS</b>	<b>4,648,020</b>	<b>(1,896,358)</b>	<b>2,751,662</b>	<b>4,642,829</b>	<b>(1,782,765)</b>	<b>2,860,064</b>
Unrecognized deferred IRPJ and CSLL	2,822,916	-	2,822,916	2,596,060	-	2,596,060
Recognized deferred IRPJ and CSLL	1,825,104	(1,896,358)	(71,254)	2,046,769	(1,782,765)	264,004
Net amount	(1,577,874)	1,577,874	-	(1,491,755)	1,491,755	-
<b>NET RECOGNIZED DEFERRED IRPJ AND CSLL</b>	<b>247,230</b>	<b>(318,484)</b>	<b>(71,254)</b>	<b>555,014</b>	<b>(291,010)</b>	<b>264,004</b>
Deferred PIS/COFINS on the fair value of purchase and sale of energy	-	(8,880)	(8,880)	-	-	-
<b>NET RECOGNIZED DEFERRED TAX ASSETS (LIABILITIES)</b>	<b>247,230</b>	<b>(327,364)</b>	<b>(80,134)</b>	<b>555,014</b>	<b>(291,010)</b>	<b>264,004</b>
Current assets (liabilities)	247,230	(8,880)	238,350	555,014	-	555,014
Non-current assets (liabilities)	-	(318,484)	(318,484)	-	(291,010)	(291,010)

As at December 31, 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\$129,310, of which R\$72,814 corresponded to tax loss and social contribution tax loss carryforwards and R\$56,496 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 deferred tax assets

The Company adopts as an accounting practice the review of deferred tax assets at the end of each fiscal year and records any deferred tax asset if it is 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 assessed the recording of deferred tax credits, 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 December 31, 2025, subsidiary Light SESA's recorded the amount of R\$2,822,916 (R\$2,596,060 as at December 31, 2024) regarding unrecognized deferred tax assets.

The table below sets forth the changes in deferred income tax and social contribution recognized for the years ended December 31, 2025 and 2024:

Temporary differences– Consolidated	Assets	Liabilities	Net effect
<b>Balance as at December 31, 2023</b>	<b>1,529,781</b>	<b>(1,113,275)</b>	<b>416,506</b>
Effects recognized in profit or loss	520,589	(565,233)	(44,644)
Effects recognized in shareholders' equity	(3,601)	(104,257)	(107,858)
<b>Balance as at December 31, 2024</b>	<b>2,046,769</b>	<b>(1,782,765)</b>	<b>264,004</b>
Effects recognized in profit or loss	(223,610)	(113,692)	(337,302)
Effects recognized in shareholders' equity	1,945	99	2,044
<b>Balance as at December 31, 2025</b>	<b>1,825,104</b>	<b>(1,896,358)</b>	<b>(71,254)</b>

The technical feasibility study of deferred tax assets estimates the following annual realization of deferred tax credits:

Year	Total
2026	1,806,290
2027	10,467
2028	6,004
2029	1,171
2030	1,172
<b>Total</b>	<b>1,825,104</b>

## 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	
	2025	2024 Restated	2025	2024 Restated
Profit before IRPJ and CSLL	213,854	1,643,779	630,936	1,745,556
Nominal IRPJ and CSLL rate	34%	34%	34%	34%
<b>INCOME TAX AND SOCIAL CONTRIBUTION AT THE RATES ESTABLISHED BY LEGISLATION IN FORCE</b>	<b>(72,710)</b>	<b>(558,885)</b>	<b>(214,518)</b>	<b>(593,489)</b>
Share of results of investees	122,431	570,288	(13,093)	(14,251)
Non application of IRPJ/CSLL on adjustment, by SELIC, of tax undue payments	-	-	80,126	66,937
Deferred IRPJ and CSLL on adjustment by the SELIC – Consumer installment	-	-	-	537,620
IRPJ and CSLL on adjustment of the contingency related to the exclusion of ICMS from the PIS and COFINS tax base	-	-	-	639,672
Unrecognized deferred tax credits	(11,945)	(6,602)	(9,777)	(6,795)
Tax incentives	-	-	1,136	782
Other effects of IRPJ and CSLL on permanent additions and deductions <sup>(a)</sup>	(38,535)	(4,801)	(29,985)	(59,937)
Unrecognized deferred IRPJ and CSLL	-	-	(231,730)	(672,316)
<b>INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULT</b>	<b>(759)</b>	<b>-</b>	<b>(417,841)</b>	<b>(101,777)</b>
Current IRPJ and CSLL	(759)	-	(80,538)	(57,133)
Deferred IRPJ and CSLL	-	-	(337,303)	(44,644)
Effective rate of income tax and social contribution	-	-	66.2%	5.8%

<sup>(a)</sup> Includes R\$16,597 regarding income tax (IRPJ) and social contribution (CSLL) relating to Interest on Shareholders' Equity approved on December 31, 2025, of which R\$10,401 refers to subsidiary Light Energia and R\$6,196 refers to subsidiary Lightcom.

## 11. OTHER RECEIVABLES

Other Receivables	Individual		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Public lighting fee	-	-	295,842	261,786
Expenditures to refund	-	-	53,652	44,019
Ongoing deactivations and sales	-	-	36,567	15,206
Government subsidies for low-income consumers and tariff subsidies	-	-	300,111	223,516
Receivables - Renova Energia	13,479	14,292	59,384	62,973
Adjustment to present value of receivables - Renova Energia	(5,037)	(6,641)	(22,258)	(27,401)
Other	6,340	9,308	21,275	18,595
<b>TOTAL</b>	<b>14,782</b>	<b>16,959</b>	<b>744,573</b>	<b>598,694</b>
Current	6,911	9,727	707,079	564,998
Non-current	7,871	7,232	37,494	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 year ended December 31, 2025, the amount of R\$80 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 year, under Other finance income. The Company reversed the provision for adjustment to present value (AVP), in the amount of R\$1,605, recorded in Other finance costs in the statement of profit or loss for the year, based on the application of the CDI annual rate. Moreover, as at December 31, 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\$13,479 (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 year ended December 31, 2025, the amount of R\$862 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\$3,358, recorded in the consolidated statement of profit or loss for the year, under Other finance costs, calculated based on the application of the annual CDI rate. Moreover, as at December 31, 2025, the amount of R\$8,195 was received and the balance of accounts receivable from Renova was R\$45,905 (R\$48,681 as at December 31, 2024).

## 12. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONSOLIDATED

Sector financial assets and financial liabilities	December 31, 2025			December 31, 2024		
	Balance as at amortization	Balance in recognition	Total	Balance as at amortization	Balance in recognition	Total
Energy Development Account - CDE	(34,819)	410,411	375,592	(859)	(136,780)	(137,639)
Power acquisition costs	6,818	346,148	352,966	(49,310)	235,746	186,436
System Service Charges - ESS/EER	13,578	(72,696)	(59,118)	40,302	154,214	194,516
PROINFA	2,424	1,448	3,872	(880)	-	(880)
Electric power transportation - Itaipu	330	15,478	15,808	9,760	1,454	11,214
Electric power transportation through basic grid	24,613	110,440	135,053	50,779	106,931	157,710
<b>Portion A items</b>	<b>12,944</b>	<b>811,229</b>	<b>824,173</b>	<b>49,792</b>	<b>361,565</b>	<b>411,357</b>
Amounts to be refunded to consumers - PIS/COFINS credits	-	-	-	(115,253)	-	(115,253)
Energy overcontracting and involuntary exposure	(35,812)	(572,506)	(608,318)	35,464	(566,603)	(531,139)
Portion A neutrality	23,225	437,071	460,296	(152,293)	(2,824)	(155,117)
Tarif returns	(11,645)	(39,912)	(51,557)	(8,402)	(46,385)	(54,787)
Other financial items	(62,682)	(507,038)	(569,720)	16,007	(475,485)	(459,478)
<b>Financial items</b>	<b>(86,914)</b>	<b>(682,385)</b>	<b>(769,299)</b>	<b>(224,477)</b>	<b>(1,091,297)</b>	<b>(1,315,774)</b>
<b>Sector financial assets (liabilities)</b>	<b>(73,970)</b>	<b>128,844</b>	<b>54,874</b>	<b>(174,685)</b>	<b>(729,732)</b>	<b>(904,417)</b>
Non-current assets	-	-	128,844	-	-	-
Current liabilities	-	-	(73,970)	-	-	(174,685)
Non-current liabilities	-	-	-	-	-	(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	2025	2024
<b>Opening balance</b>	<b>(904,417)</b>	<b>(612,234)</b>
<b>Net revenue</b>		
Recognition <sup>(a)</sup>	955,128	(517,073)
Amortization <sup>(a)</sup>	101,427	905,126
<b>Effect on net revenue</b>	<b>1,056,555</b>	<b>388,053</b>
<b>Financial results</b>		
SELIC adjustment	(86,125)	(58,998)
<b>Effect on financial results</b>	<b>(86,125)</b>	<b>(58,998)</b>
Receipt of Axia Tariff Affordability CDE (Note 12.1.3)	(11,139)	(70,236)
Amounts to be refunded to consumers - PIS/COFINS credits <sup>(b)</sup>	-	(551,002)
<b>Closing balance</b>	<b>54,874</b>	<b>(904,417)</b>

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

<sup>(b)</sup> 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 7<sup>th</sup> 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 10, 2026, ANEEL, through Resolution No. 3,571/2026, ratified the annual tariff adjustment, with an average effect of 8.59%, including the refund to consumers in the amount of R\$1,039,399, related to tax credits resulting from the exclusion of ICMS from the PIS and COFINS tax base. The average increase for low-voltage and high-voltage customers was 6.56% and 13.46%, respectively. The new tariffs became effective as of March 15, 2026.

On March 13, 2026, subsidiary Light SESA obtained a court decision, issued by the 4<sup>th</sup> Federal Civil Court of the Office of Justice of the Federal District (*4<sup>a</sup> Vara Federal Cível da Secretaria de Justiça/DF*), suspending the effects of the aforementioned Resolution, exclusively in regard to the tariff pass-through of the ICMS tax to the PIS and COFINS tax base.

On March 18, 2026, in compliance with the court decision, ANEEL issued Order No. 921/2026, changing the 2026 annual tariff adjustment, whose average effect increased from 8.59% to 16.69%. As a result, the average increase for low-voltage and high-voltage customers was 14.74% and 21.35%, respectively.

### 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 Axia 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 <sup>(a)</sup>	R\$/Kwh Resolution No. 3,051/2022 <sup>(b)</sup>
Yellow	1.88	2.98
Red 1	4.46	6.50
Red 2	7.87	9.79

<sup>(a)</sup> 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%.

<sup>(b)</sup> 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	December 31, 2025	December 31, 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
October	Red Level 1	Red Level 2
November	Red Level 1	Yellow
December	Yellow	Green

## 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:

1. 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.
2. 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.
3. 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 <sup>(a) (b) (c)</sup>	December 31, 2025	December 31, 2024
Overcontracting adjustment - 2020	(111,002)	(97,094)
Overcontracting adjustment - 2021	116,929	102,279
Overcontracting adjustment - 2022	(417,012)	(364,763)
	<b>(411,085)</b>	<b>(359,578)</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Overcontracting adjustments were not assessed for the years ended December 31, 2023, 2024 and 2025.

### 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	December 31, 2025			December 31, 2024		
	Gross financial asset	Special obligations	Net financial assets	Gross financial asset	Special obligations	Net financial assets
<b>Opening balance - non-current assets</b>	<b>11,276,187</b>	<b>(1,552,011)</b>	<b>9,724,176</b>	<b>10,200,671</b>	<b>(1,455,145)</b>	<b>8,745,526</b>
Additions <sup>(a)</sup>	1,037,135	(208,428)	828,707	622,424	(26,260)	596,164
Fair value - adjustment to VNR	476,175	(66,249)	409,926	498,495	(70,606)	427,889
Write-offs	(40,725)	-	(40,725)	(45,403)	-	(45,403)
<b>Closing balance - non-current assets</b>	<b>12,748,772</b>	<b>(1,826,688)</b>	<b>10,922,084</b>	<b>11,276,187</b>	<b>(1,552,011)</b>	<b>9,724,176</b>

<sup>(a)</sup> 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	December 31, 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
<b>Opening balance</b>	<b>660,031</b>	<b>(141,347)</b>	<b>518,684</b>	<b>504,398</b>	<b>(102,686)</b>	<b>401,712</b>
Additions	1,436,610	(324,955)	1,111,655	837,220	(67,113)	770,107
Transfers to intangible assets	(1,082,722)	215,336	(867,386)	(681,587)	28,452	(653,135)
<b>Closing balance</b>	<b>1,013,919</b>	<b>(250,966)</b>	<b>762,953</b>	<b>660,031</b>	<b>(141,347)</b>	<b>518,684</b>

As at December 31, 2025, the contract assets included, as interest capitalization, the amount of R\$30,306 (R\$20,891 as at December 31, 2024), at an average capitalization rate of 7.4% p.a. (7.3% p.a. as at December 31, 2024).

**15. INVESTMENTS**

Investments	Individual		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Measured by the equity method</b>				
Light SESA	5,468,107	5,359,136	-	-
Light Energia	1,153,378	995,598	-	-
Lightcom	337,394	230,879	-	-
Light Soluções	240	249	-	-
Light Conecta	20,121	35,120	-	-
Amazônia Energia	200,061	224,877	200,061	224,877
Axxiom	(2,380)	(1,750)	-	-
Instituto Light	3,305	7	-	-
<b>SUBTOTAL</b>	<b>7,180,226</b>	<b>6,844,116</b>	<b>200,061</b>	<b>224,877</b>
Other permanent investments	-	-	3,377	3,698
<b>TOTAL</b>	<b>7,180,226</b>	<b>6,844,116</b>	<b>203,438</b>	<b>228,575</b>

**15.1 Information on investments**

Investments	Total assets		Share capital		Shareholders' equity		Profit (loss) for the year (equity in the results of investees)		Dividends and interest on shareholders' equity	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Light SESA	21,100,772	20,624,059	8,167,276	5,844,284	5,468,107	5,359,136	94,639	1,571,124	-	-
Light Energia	3,112,506	3,534,491	283,420	221,650	1,153,378	995,598	168,525	133,411	-	35,208
Lightcom	1,564,369	1,023,145	120,000	120,000	337,394	230,879	147,774	21,378	35,115	5,077
Light Soluções	307	306	3,850	3,850	240	249	(9)	(1,759)	-	-
Light Conecta	65,292	40,539	176,897	176,897	20,121	35,120	(14,999)	(4,313)	-	-
Axxiom	890	1,084	80,975	80,975	(2,380)	(1,750)	(628)	(609)	-	-
Amazônia Energia	793,166	943,930	1,324,240	1,323,820	784,552	935,149	(38,509)	(164,367)	-	-
Instituto Light	3,306	6	350	350	3,305	6	3,300	-	-	-

**15.2 Changes in investments**

Investments - Individual	December 31, 2024 Restated	Capital increase (a)(b)	Dividends and interest on shareholders' equity	Write-off of attributed cost	Comprehensive income	Reversal of provision for losses	Share of results of investees		December 31, 2025
							Other	Result	
Light SESA	5,359,136	-	-	-	14,332	-	-	94,639	5,468,107
Light Energia	995,598	58,940	(69,341)	(192)	(153)	-	1	168,525	1,153,378
Lightcom	230,879	-	(41,311)	-	51	-	1	147,774	337,394
Light Soluções	249	-	-	-	-	-	-	(9)	240
Light Conecta	35,120	-	-	-	-	-	-	(14,999)	20,121
Amazônia Energia S.A.	224,877	107	-	-	-	13,586	-	(38,509)	200,061
Axxiom	(1,750)	-	-	-	-	-	(2)	(628)	(2,380)
Instituto Light	7	-	-	-	-	-	(2)	3,300	3,305
<b>TOTAL</b>	<b>6,844,116</b>	<b>59,047</b>	<b>(110,652)</b>	<b>(192)</b>	<b>14,230</b>	<b>13,586</b>	<b>(2)</b>	<b>360,093</b>	<b>7,180,226</b>

(a) As at December 31, 2025, resolutions on Interest on Shareholders' Equity were approved, in the amounts of R\$69,341, net of taxes in the amount of R\$58,940; and R\$41,311, net of taxes in the amount of R\$35,115, considering retained earnings assessed by subsidiaries Light Energia and Lightcom, respectively.

(b) As at December 31, 2025, subsidiary Light Energia completed its capital increase, in the amount of R\$58,940, via interest on shareholders' equity, upon the issuance of 3,861,154 registered common shares, in book-entry form, with no par value.

Investments - Individual	December 31, 2023 Restated	Capital increase <sup>(a)</sup> (b) (c) (d)	Dividends	Dividends transferred to retained earnings reserve	Write-off of attributed cost	Comprehensive income	Reversal of provision for losses	Share of results of investees		December 31, 2024 Restated
								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
Amazônia Energia S.A.	189,022	127	-	-	-	-	77,642	-	(41,914)	224,877
Axxiom	(1,570)	650	-	-	-	-	-	(221)	(609)	(1,750)
Instituto Light	6	-	-	-	-	-	-	1	-	7
<b>TOTAL</b>	<b>2,077,196</b>	<b>2,757,271</b>	<b>(38,215)</b>	<b>154,806</b>	<b>(67)</b>	<b>138,386</b>	<b>77,642</b>	<b>(221)</b>	<b>1,677,318</b>	<b>6,844,116</b>

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

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

### 15.4 Capital Increase of subsidiary Light Energia

The Extraordinary Shareholders' Meeting held on December 31, 2025 approved the capital increase of subsidiary Light Energia, upon the capitalization of credits, in the amount of R\$58,940, held against subsidiary Light Energia, resulting from interest on shareholders' equity declared on the same date, net of income tax withheld at source, already payable as of the date of such declaration, upon the issuance of 3,861,154 registered common shares, in book-entry form, with no par value, fully subscribed for by the sole shareholder.

**16. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment – Consolidated	December 31, 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	3,349,433	(2,075,134)	1,274,299	1,332,099
Transmission	4.02	83,283	(43,160)	40,123	38,146
Distribution	4.69	21,087	(18,535)	2,552	2,706
Management	7.96	681,878	(473,123)	208,755	220,933
Trading	7.96	10,203	(9,694)	509	655
		<b>4,145,884</b>	<b>(2,619,646)</b>	<b>1,526,238</b>	<b>1,594,539</b>
Special obligations		(7,207)	1,490	(5,717)	(5,917)
<b>IN SERVICE</b>		<b>4,138,677</b>	<b>(2,618,156)</b>	<b>1,520,521</b>	<b>1,588,622</b>
Generation		454,951	-	454,951	372,510
Management		147,428	-	147,428	77,382
<b>IN PROGRESS</b>		<b>602,379</b>	<b>-</b>	<b>602,379</b>	<b>449,892</b>
<b>TOTAL</b>		<b>4,741,056</b>	<b>(2,618,156)</b>	<b>2,122,900</b>	<b>2,038,514</b>

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 <sup>(a)</sup>	Net value	
<b>Balance on December 31, 2023</b>	<b>4,052,273</b>	<b>(2,428,756)</b>	<b>(6,117)</b>	<b>1,617,400</b>	<b>399,313</b>	<b>399,313</b>	<b>2,016,713</b>
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)
<b>Balance on December 31, 2024</b>	<b>4,124,033</b>	<b>(2,529,494)</b>	<b>(5,917)</b>	<b>1,588,622</b>	<b>449,892</b>	<b>449,892</b>	<b>2,038,514</b>
Additions	-	-	-	-	203,071	203,071	203,071
Write-offs	(8,628)	8,005	-	(623)	-	-	(623)
Depreciation and amortization	-	(98,157)	200	(97,957)	-	-	(97,957)
Transfers between in progress and in service	30,414	-	-	30,414	(30,414)	(30,414)	-
Transfers from (to) intangible assets	65	-	-	65	(20,170)	(20,170)	(20,105)
<b>Balance on December 31, 2025</b>	<b>4,145,884</b>	<b>(2,619,646)</b>	<b>(5,717)</b>	<b>1,520,521</b>	<b>602,379</b>	<b>602,379</b>	<b>2,122,900</b>

<sup>(a)</sup> Includes ongoing projects that, upon completion, may have amounts transferred to Intangible assets.

As at December 31, 2025, property, plant and equipment included: (i) interest capitalization, in the amount of R\$22,656 (R\$21,835 as at December 31, 2024), at an average capitalization rate of 7.4% p.a. (7.4% p.a. as at December 31, 2024); and (ii) capitalization of the portion used in the projects regarding lease agreements (IFRS 16), in the amount of R\$12,067 (R\$9,511 as at December 31, 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 December 31, 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.

#### Subsidiary Lajes – Reversal of assets to the Federal Government

Pursuant to Subsection 1 of Section 11 of concession agreement of subsidiary Lajes Energia S.A. No. 08/2013, upon expiration of the agreement, all assets and facilities related to the PCH will become part of the Federal Government's assets, subject to indemnification for investments made that have not yet been amortized or depreciated, provided that they are authorized and verified by ANEEL's inspection.

Decree No. 9,158, dated September 21, 2017, regulates the extension of electricity concessions and authorizations covered by Article 2 of Law No. 12,783, dated January 11, 2013, and establishes, in Article 1, paragraph 2, items III and IV, that the extensions will be granted for a period of thirty years, from the end of the original concession or authorization, provided that the concessionaire cumulatively undertakes certain obligations, including the obligation to revert the assets related to the utility at the end of the extended concession, with no right to indemnification, as well as the waiver of any rights acquired under previous regimes that are incompatible with the provisions of Law No. 12,783/2013.

Pursuant to Article 2, item III of this decree, ANEEL established the methodology for calculating the UBP fee and, at the end of the concession, the related assets must be reverted or transferred without indemnification.

**17. INTANGIBLE ASSETS**

Intangible assets – Consolidated	December 31, 2025			December 31, 2024
	Historical cost	Accumulated amortization	Total Intangible assets	Total Intangible assets
Concession right of use – Subsidiary Light SESA	8,799,765	(8,393,092)	406,674	994,320
Concession extension – Subsidiary Light Energia <sup>(a)</sup>	433,829	(293,259)	140,570	199,222
Other <sup>(b)</sup>	1,757,037	(1,419,116)	337,921	351,237
<b>TOTAL</b>	<b>10,990,631</b>	<b>(10,105,467)</b>	<b>885,165</b>	<b>1,544,779</b>
Special obligations	(812,545)	690,420	(122,125)	(190,675)
<b>IN SERVICE</b>	<b>10,178,087</b>	<b>(9,415,047)</b>	<b>763,040</b>	<b>1,354,104</b>
Other <sup>(b)</sup>	209,386	-	209,386	128,963
Special obligations	-	-	-	(5,199)
<b>IN PROGRESS</b>	<b>209,386</b>	<b>-</b>	<b>209,386</b>	<b>123,764</b>
<b>TOTAL</b>	<b>10,387,473</b>	<b>(9,415,047)</b>	<b>972,426</b>	<b>1,477,868</b>

<sup>(a)</sup> Law No. 14,052/2020 and ANEEL Normative Resolution No. 895/2020 renegotiated MRE's hydrological risk (GSF), recognizing as undue certain factors that affected hydroelectric generation and providing for compensation to generation companies through the extension of their concessions. Subsidiary Light Energia agreed to the renegotiation in December 2020, with the settlement of outstanding balances and abandonment of legal actions.

<sup>(b)</sup> 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 <sup>(a)</sup>	Special obligations	Net value	
<b>Balance on December 31, 2023</b>	<b>10,764,613</b>	<b>(8,600,047)</b>	<b>(260,692)</b>	<b>1,903,874</b>	<b>147,810</b>	<b>-</b>	<b>147,810</b>	<b>2,051,684</b>
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 <sup>(b)</sup>	(622,424)	-	26,260	(596,164)	-	-	-	(596,164)
<b>Balance on December 31, 2024</b>	<b>10,892,609</b>	<b>(9,347,831)</b>	<b>(190,674)</b>	<b>1,354,104</b>	<b>128,963</b>	<b>(5,199)</b>	<b>123,764</b>	<b>1,477,868</b>
Additions	-	-	-	-	194,461	-	194,461	194,461
Write-offs	(81,708)	78,627	-	(3,081)	-	5,199	5,199	2,118
Amortization	-	(836,263)	75,458	(760,805)	-	-	-	(760,805)
Transfers between in progress and in service	113,973	-	-	113,973	(113,973)	-	(113,973)	-
Transfers (to) from property, plant and equipment	20,170	-	-	20,170	(65)	-	(65)	20,105
Transfers of contract asset	1,082,722	-	(215,336)	867,386	-	-	-	867,386
Transfers to concession financial asset <sup>(b)</sup>	(1,037,135)	-	208,428	(828,707)	-	-	-	(828,707)
<b>Balance on December 31, 2025</b>	<b>10,990,632</b>	<b>(10,105,467)</b>	<b>(122,125)</b>	<b>763,040</b>	<b>209,386</b>	<b>-</b>	<b>209,386</b>	<b>972,426</b>

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

<sup>(b)</sup> 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 shown in the table below:

Special Obligations Tied to the Concession	December 31, 2025	December 31, 2024
Contribution from consumers <sup>(a)</sup>	(484,357)	(571,744)
Donations and subsidies intended for investments in utility <sup>(b)</sup>	(1,467,158)	(1,447,500)
Exceeding demand revenue and reactive energy	(234,841)	(234,841)
Other	(467,378)	(257,308)
Granted credits <sup>(c)</sup>	(243,675)	-
Amortization	691,913	616,244
<b>Total</b>	<b>(2,205,496)</b>	<b>(1,895,149)</b>
Allocation:		
Concession financial asset (Note 13)	(1,826,688)	(1,552,011)
Contract asset (Note 14)	(250,966)	(141,347)
Property, plant and equipment (Note 16)	(5,717)	(5,917)
Intangible assets (Note 17)	(122,125)	(195,874)

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trading in the short-term market	-	-	176,833	148,931
Electric grid usage charges	-	-	150,623	133,407
Free energy - refund to generation companies <sup>(a)</sup>	-	-	191,912	167,867
Electric power auctions	-	-	797,484	546,772
Itaipu binational	-	-	141,926	163,483
UTE Norte Fluminense <sup>(b)</sup>	-	-	777,569	686,693
Supplies, services and others	54,538	5,230	511,378	405,764
<b>TOTAL - CURRENT</b>	<b>54,538</b>	<b>5,230</b>	<b>2,747,725</b>	<b>2,252,917</b>

<sup>(a)</sup> 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\$143,375 (R\$119,329 as at December 31, 2024) in adjustment for inflation, of which R\$24,046 was recorded in profit or loss for the year (R\$16,467 in the year ended December 31, 2024).

<sup>(b)</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> Corporate Court requesting the declaration of partial termination of the agreement due to the Defendant's default, its proportional recalculation, 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 3<sup>rd</sup> 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 12<sup>th</sup> 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 3<sup>rd</sup> Corporate Court of the Judicial District of the Capital City of the State of Rio de Janeiro. On March 17, 2026, the Company entered into an Extrajudicial Agreement with Norte Fluminense to terminate all disputes regarding compliance with the PPA Agreement, upon full settlement of the outstanding amounts, which will occur until December 29, 2026.

**19. TAXES AND CONTRIBUTIONS PAYABLE**

Taxes and contributions payable	Individual		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ICMS (State VAT) payable	-	-	193,508	164,543
Payment in installments - Law No. 11,941/09 <sup>(a)</sup>	-	-	1,774	2,420
IRPJ / CSLL – PGFN installments <sup>(b)</sup>	-	-	8,480	-
PIS and COFINS payable <sup>(c)</sup>	10,253	142	128,709	9,759
INSS	-	-	3,144	950
IPTU	-	-	12,219	17,254
IRRF payable	546	316	43,519	1,386
Provision for IRPJ and CSLL	-	-	650	4,785
Other	204	124	16,454	13,342
<b>TOTAL</b>	<b>11,003</b>	<b>582</b>	<b>408,457</b>	<b>214,439</b>
Current	11,003	582	358,845	163,676
Non-current	-	-	49,612	50,763

<sup>(a)</sup> 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 12 installments to be settled.

<sup>(b)</sup> 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 49 installments to be settled.

<sup>(c)</sup> Due to the Federal Revenue Service Decision No. 262/2025, which approved only a portion of the credit resulting from the exclusion of ICMS from the PIS and COFINS tax base, offsets were suspended as of April 2025.

## 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	December 31, 2025	December 31, 2024
	Principal	Principal
Bonds – Convertible	571,054	640,385
Bonds - Non-supporting creditor	21,556	24,258
<b>Subtotal - Foreign currency</b>	<b>592,610</b>	<b>664,643</b>
Adjustment at fair value - Portion of the convertible debt equity component	(18,084)	(18,084)
Adjustment at fair value <sup>(a)</sup>	(58,541)	(97,088)
<b>TOTAL NON-CURRENT</b>	<b>515,985</b>	<b>549,471</b>

Financing entity – Consolidated	Subsidiary	Principal	Charges	December 31, 2025	December 31, 2024
Bonds 2024 - 1 <sup>st</sup> Lien	Light SESA	1,063,090	1,367	1,064,457	1,197,921
Bonds 2024 - 2 <sup>nd</sup> Lien	Light SESA	576,484	398	576,882	634,785
Bonds 2024	Light Energia	879,125	1,175	880,300	1,306,783
Bonds – Convertible	Light S.A.	571,054	-	571,054	640,385
Bonds - Non-supporting creditor	Light S.A.	21,556	-	21,556	24,258
<b>Subtotal - Foreign currency</b>		<b>3,111,309</b>	<b>2,940</b>	<b>3,114,249</b>	<b>3,804,132</b>
Funding cost	Light Energia	(10,403)	-	(10,403)	(31,210)
<b>Costs - Foreign currency</b>		<b>(10,403)</b>	<b>-</b>	<b>(10,403)</b>	<b>(31,210)</b>
Adjustment at fair value <sup>(a)</sup>	Light SESA	(284,840)	-	(284,840)	(373,589)
Adjustment at fair value <sup>(a)</sup>	Light S.A.	(58,541)	-	(58,541)	(97,088)
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	(1,697)	-	(1,697)	(5,090)
<b>TOTAL FOREIGN CURRENCY</b>		<b>2,737,744</b>	<b>2,940</b>	<b>2,740,684</b>	<b>3,279,071</b>
Itaú - Transfer 7 <sup>th</sup> issue	Light Energia	13,799	316	14,115	18,030
Bradesco - Transfer 7 <sup>th</sup> issue	Light Energia	9,200	210	9,410	12,021
Citibank - Swap Negotiation Note	Light Energia	52,017	1,765	53,782	63,123
Santander - Swap Negotiation Note	Light Energia	55,269	1,876	57,145	67,073
Itaú - Swap Negotiation Note	Light Energia	98,890	3,356	102,246	120,010
Bradesco - Swap Negotiation Note	Light Energia	14,981	547	15,528	18,213
4131 Citibank 2021	Light SESA	-	-	-	226,299
Sundry bank guarantees	Light Energia	-	(13)	(13)	-
Sundry bank guarantees	Light SESA	-	46	46	229
FIDC Retention	Light SESA	-	-	-	(9)
<b>Subtotal - Domestic currency</b>		<b>244,156</b>	<b>8,103</b>	<b>252,259</b>	<b>524,989</b>
Funding cost	Light Energia	(6,925)	-	(6,925)	(9,606)
<b>Costs - Domestic currency</b>		<b>(6,925)</b>	<b>-</b>	<b>(6,925)</b>	<b>(9,606)</b>
Adjustment at fair value	Light SESA	-	-	-	(8,591)
<b>TOTAL DOMESTIC CURRENCY</b>		<b>237,231</b>	<b>8,103</b>	<b>245,334</b>	<b>506,792</b>
<b>TOTAL</b>		<b>2,974,975</b>	<b>11,043</b>	<b>2,986,018</b>	<b>3,785,863</b>
Current		-	-	963,199	533,296
Non-current		-	-	2,022,819	3,252,567

<sup>(a)</sup> Refers to the effect of fair value resulting from the debt restructuring in the year ended December 31, 2024.

The following table shows the contractual terms and conditions of the borrowings and financings existing as at December 31, 2025:

Financing entity – Consolidated	Subsidiary	Date of signature	Currency	Interest rate p.a.	Effective rate	Principal repayment		
						Payment	Beginning	End
Bonds 2024 - 1 <sup>st</sup> Lien	Light SESA	12.19.2024	US\$	USD + 4.210%	4.21%	Semi-annually	Jun/28	Dec/32
Bonds 2024 - 2 <sup>nd</sup> Lien	Light SESA	19.12.2024	US\$	USD + 2.260%	2.27%	Semi-annually	Jun/28	Dec/37
Bonds 2024	Light Energia	19.12.2024	US\$	USD + 4.375%	4.38%	Lump sum	Jun/26	Jun/26
Bonds - Convertible	Light S.A.	19.12.2024	US\$	USD	N/A	Lump sum	Aug/27	Aug/27 <sup>(a)</sup>
Bonds - Non-supporting creditor	Light S.A.	19.12.2024	US\$	USD	N/A	Lump sum	Dec/39	Dec/39 <sup>(a)</sup>
Itaú - Transfer 7 <sup>th</sup> issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	9.53%	Annually	Jul/25	Jul/28
Bradesco - Transfer 7 <sup>th</sup> issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	9.53%	Annually	Jul/25	Jul/28
Citibank - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	16.55%	Quarterly	Jul/25	Jun/28
Santander - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	16.55%	Quarterly	Jul/25	Jun/28
Itaú - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	16.55%	Quarterly	Jul/25	Jun/28
Bradesco - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2.85%	17.52%	Quarterly	Jul/25	Jun/28

<sup>(a)</sup> 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	
	2025	2024
<b>Opening balance</b>	<b>549,471</b>	-
Transfer of debt - Convertible into shares <sup>(a)</sup>	-	558,000
Transfer of debt - Non-supporting creditors <sup>(a)</sup>	-	8,342
Exchange differences and inflation adjustment	(33,486)	1,213
Funding and transaction costs	-	(8,869)
Amortization of funding cost	-	8,869
Portion of the convertible debt equity component	-	(18,084)
<b>Closing balance</b>	<b>515,985</b>	<b>549,471</b>

<sup>(a)</sup> 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	2025			2024		
	Principal	Charges	Total	Principal	Charges	Total
<b>Opening balance</b>	<b>3,771,027</b>	<b>14,836</b>	<b>3,785,863</b>	<b>3,090,582</b>	<b>145,259</b>	<b>3,235,841</b>
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) <sup>(a)</sup>	(214,202)	(15,525)	(229,727)	-	-	-
CRP gain – Reverse auction	(14,399)	-	(14,399)	-	-	-
CRP gain – (Haircut)	-	-	-	(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	(282,654)	-	(282,654)	833,493	-	833,493
Provisioned financial charges, net	-	147,559	147,559	-	157,300	157,300
Financial charges paid <sup>(b)</sup>	-	(122,746)	(122,746)	-	(25,486)	(25,486)
Charges capitalized to principal	13,081	(13,081)	-	235,713	(235,713)	-
Principal repayment <sup>(b)</sup>	(321,375)	-	(321,375)	(19,356)	-	(19,356)
Funding and transaction costs	-	-	-	(69,730)	-	(69,730)
Amortization of funding cost	23,488	-	23,488	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)
<b>Closing balance</b>	<b>2,974,975</b>	<b>11,043</b>	<b>2,986,018</b>	<b>3,771,027</b>	<b>14,836</b>	<b>3,785,863</b>

<sup>(a)</sup> In the first quarter of 2025, subsidiary Light SESA completed the 27<sup>th</sup> 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*.

<sup>(b)</sup> As at December 31, 2025, includes the amount of R\$273,589 related 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 December 31, 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	(23,488)	17,328
Debt renegotiation costs	Light S.A.	-	8,869	(8,869)	-	-	-
<b>TOTAL</b>		<b>23,092</b>	<b>69,730</b>	<b>(52,006)</b>	<b>40,816</b>	<b>(23,488)</b>	<b>17,328</b>

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

## Restructuring

In the first quarter of 2025, 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 27<sup>th</sup> 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 December 31, 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\$1,356,498 (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 December 31, 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). As at December 31, 2025, subsidiary Light SESA was in compliance with the contractually required indicators.

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	
	December 31, 2025	December 31, 2024
Renegotiation - Convertible debentures	1,610,054	1,577,213
Renegotiation - Non-supporting debentures	20,134	17,862
<b>Subtotal – Debentures</b>	<b>1,630,188</b>	<b>1,595,075</b>
Adjustment at fair value - Portion of the convertible debt equity component	(420,116)	(420,116)
<b>TOTAL</b>	<b>1,210,072</b>	<b>1,174,959</b>

Issue – Consolidated	Subsidiary	December 31, 2025			Total
		Principal	Charges	Total	December 31, 2024
Renegotiation 9 <sup>th</sup> Issue - Series 1	Light SESA	70,588	439	71,027	68,075
Renegotiation 9 <sup>th</sup> Issue - Series 2	Light SESA	32,155	121	32,276	30,038
Renegotiation 15 <sup>th</sup> Issue - Series 1	Light SESA	302,583	1,880	304,463	291,813
Renegotiation 15 <sup>th</sup> Issue - Series 2	Light SESA	184,517	694	185,211	172,365
Renegotiation 16 <sup>th</sup> Issue - Series 1	Light SESA	305,050	1,896	306,946	294,192
Renegotiation 16 <sup>th</sup> Issue - Series 2	Light SESA	151,310	569	151,879	141,346
Renegotiation 17 <sup>th</sup> Issue - Series 1	Light SESA	144,930	901	145,831	139,771
Renegotiation 17 <sup>th</sup> Issue - Series 2	Light SESA	64,115	241	64,356	59,892
Renegotiation 19 <sup>th</sup> Issue - Series 1	Light SESA	309,361	1,923	311,284	298,350
Renegotiation 19 <sup>th</sup> Issue - Series 2	Light SESA	177,016	666	177,682	165,359
Renegotiation 20 <sup>th</sup> Issue - Series 1	Light SESA	359,946	2,237	362,183	347,134
Renegotiation 20 <sup>th</sup> Issue - Series 2	Light SESA	208,392	784	209,176	194,667
Renegotiation 21 <sup>st</sup> Issue - Series 1	Light SESA	140,023	870	140,893	135,039
Renegotiation 21 <sup>st</sup> Issue - Series 2	Light SESA	79,521	299	79,820	74,284
Renegotiation 22 <sup>nd</sup> Issue - Series 1	Light SESA	527,181	3,276	530,457	508,416
Renegotiation 22 <sup>nd</sup> Issue - Series 2	Light SESA	284,406	1,070	285,476	265,675
Renegotiation 23 <sup>rd</sup> Issue - Series 1	Light SESA	340,427	2,116	342,543	328,310
Renegotiation 23 <sup>rd</sup> Issue - Series 2	Light SESA	158,261	595	158,856	147,838
Renegotiation 24 <sup>th</sup> Issue - Series 1	Light SESA	818,538	5,087	823,625	789,404
Renegotiation 24 <sup>th</sup> Issue - Series 2	Light SESA	368,325	1,385	369,710	344,067
Renegotiation 25 <sup>th</sup> Issue - Series 1	Light SESA	28,954	180	29,134	27,923
Renegotiation 25 <sup>th</sup> Issue - Series 2	Light SESA	14,913	56	14,969	13,930
Renegotiation 26 <sup>th</sup> Issue - Series 1	Light SESA	42,494	264	42,758	40,981
Renegotiation 26 <sup>th</sup> Issue - Series 2	Light SESA	18,223	69	18,292	17,023
27 <sup>th</sup> Issue	Light SESA	672,380	55,608	727,988	-
7 <sup>th</sup> Issue	Light Energia	481,284	10,885	492,169	628,953
Renegotiation - Convertible debentures	Light S.A.	1,610,054	-	1,610,054	1,577,213
Renegotiation - Non-supporting debentures	Light S.A.	20,134	-	20,134	17,862
<b>Subtotal – Debentures</b>		<b>7,915,081</b>	<b>94,111</b>	<b>8,009,192</b>	<b>7,119,920</b>
Funding cost	Light Energia	(19,047)	-	(19,047)	(26,418)
<b>Costs – Debentures</b>		<b>(19,047)</b>	<b>-</b>	<b>(19,047)</b>	<b>(26,418)</b>
Adjustment at fair value <sup>(a)</sup>	Light SESA	(859,732)	-	(859,732)	(953,406)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(420,116)	-	(420,116)	(420,116)
<b>TOTAL</b>		<b>6,616,186</b>	<b>94,111</b>	<b>6,710,297</b>	<b>5,719,980</b>
Current				242,184	170,697
Non-current				6,468,113	5,549,283

<sup>(a)</sup> Refers to the effect of fair value resulting from the debt restructuring in the year ended December 31, 2024.

The contractual conditions of the consolidated debentures existing as at December 31, 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 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 9 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 15 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 15 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 16 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 16 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 17 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 17 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 19 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 19 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 20 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 20 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 21 <sup>st</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 21 <sup>st</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 22 <sup>nd</sup> Issue- Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 22 <sup>nd</sup> Issue- Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 23 <sup>rd</sup> Issue- Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 23 <sup>rd</sup> Issue- Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 24 <sup>th</sup> Issue- Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 24 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 25 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 25 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
Renegotiation 26 <sup>th</sup> Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	5.00%	Semi-annually	May/28	Nov/32
Renegotiation 26 <sup>th</sup> Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	3.00%	Semi-annually	May/28	Nov/37
27 <sup>th</sup> Issue	Light SESA	02.13.2025	R\$	CDI + 0.5%	0.50%	Semi-annually	Aug/28	Feb/35
7 <sup>th</sup> Issue	Light Energia	08.05.2021	R\$	IPCA + 4.85%	4.85%	Annually	Jul/25	Jul/28
Renegotiation - Convertible debentures	Light S.A.	11.13.2024	R\$	N/A	N/A	Bullet	Dec/27	Dec/27 <sup>(a)</sup>
Renegotiation - Non-supporting debentures	Light S.A.	11.13.2024	R\$	IPCA	0.00%	Bullet	Dec/27	Dec/27 <sup>(a)</sup>

<sup>(a)</sup> 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	
	2025	2024
<b>Opening balance</b>	<b>1,174,959</b>	-
Transfer of debt - Convertible into shares	-	1,577,213
Transfer of debt - Non-supporting creditors	-	17,327
Inflation adjustment	35,113	535
Issue cost	-	(22,909)
Amortization of issue cost	-	22,909
Portion of the convertible debt equity component	-	(420,116)
<b>Closing balance</b>	<b>1,210,072</b>	<b>1,174,959</b>

Consolidated	2025			2024		
	Principal	Charges	Total	Principal	Charges	Total
<b>Opening balance</b>	<b>5,679,784</b>	<b>40,196</b>	<b>5,719,980</b>	<b>6,677,035</b>	<b>732,594</b>	<b>7,409,629</b>
CRP gain - Non-supporting creditors (Haircut)	-	-	-	(204,415)	-	(204,415)
Transfer of borrowings <sup>(a)</sup>	229,727	-	229,727	41,606	-	41,606
Transfer of remaining balances of derivative financial instruments - swaps <sup>(a)</sup>	442,653	-	442,653	43,819	-	43,819
Transfer of charges of the 7 <sup>th</sup> Issue of debentures to borrowings (Renegotiation - Light Energia)	-	-	-	-	(28,474)	(28,474)
Inflation adjustment	365,158	-	365,158	238,278	-	238,278
Provisioned financial charges, net	-	274,916	274,916	-	(112,254)	(112,254)
Financial charges paid	-	(223,593)	(223,593)	-	(15,302)	(15,302)
Charge capitalized to principal	50,370	(50,370)	-	579,094	(579,094)	-
Principal repayment <sup>(b)</sup>	(158,877)	-	(158,877)	(230,688)	-	(230,688)
Issue cost	-	-	-	(100,711)	-	(100,711)
Amortization of issue cost	7,371	-	7,371	134,991	-	134,991
Charges capitalized in contract asset and property, plant and equipment	-	52,962	52,962	-	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)
<b>Closing balance</b>	<b>6,616,186</b>	<b>94,111</b>	<b>6,710,297</b>	<b>5,679,784</b>	<b>40,196</b>	<b>5,719,980</b>

<sup>(a)</sup> In the first quarter of 2025, subsidiary Light SESA completed the 27<sup>th</sup> 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.

<sup>(b)</sup> The amount paid in 2024 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 December 31, 2025
Debentures 15 <sup>th</sup> Issue	Light SESA	9,996	-	(9,996)	-	-	-
Debentures 16 <sup>th</sup> Issue	Light SESA	757	-	(757)	-	-	-
Debentures 17 <sup>th</sup> Issue	Light SESA	817	-	(817)	-	-	-
Debentures 19 <sup>th</sup> Issue	Light SESA	4,897	-	(4,897)	-	-	-
Debentures 20 <sup>th</sup> Issue	Light SESA	4,577	-	(4,577)	-	-	-
Debentures 21 <sup>st</sup> Issue	Light SESA	1,050	-	(1,050)	-	-	-
Debentures 22 <sup>nd</sup> Issue	Light SESA	25,098	-	(25,098)	-	-	-
Debentures 23 <sup>rd</sup> Issue	Light SESA	2,049	-	(2,049)	-	-	-
Debentures 24 <sup>th</sup> Issue	Light SESA	2,075	-	(2,075)	-	-	-
Debentures 25 <sup>th</sup> Issue	Light SESA	1,584	-	(1,584)	-	-	-
Debt renegotiation costs	Light SESA	-	56,352	(56,352)	-	-	-
Debentures 7 <sup>th</sup> Issue	Light Energia	7,798	21,450	(2,830)	26,418	(7,371)	19,047
Debt renegotiation costs	Light S.A.	-	22,909	(22,909)	-	-	-
<b>TOTAL</b>		<b>60,698</b>	<b>100,711</b>	<b>(134,991)</b>	<b>26,418</b>	<b>(7,371)</b>	<b>19,047</b>

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

In the first quarter of 2025, 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 27<sup>th</sup> series of debentures, in the amount of R\$672,380.

### Corporate guarantees or guarantees

As at December 31, 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\$5,027,103.

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 December 31, 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). As at December 31, 2025, subsidiary Light SESA was in compliance with the contractually required indicators.

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:

Changes in the remaining balances of financial instruments – Consolidated	2025	2024
<b>Opening balance</b>	<b>427,290</b>	<b>679,543</b>
Transfer of balances between debt instruments <sup>(a)</sup>	(442,653)	(251,656)
Transfer of intercompany debt	-	(10,381)
Inflation adjustment	16,862	-
Reversal of/(provision for) financial charges	(1,499)	26,646
Adjustment at fair value	-	(16,862)
<b>Closing balance</b>	<b>-</b>	<b>427,290</b>

<sup>(a)</sup> In the first quarter of 2025, subsidiary Light SESA completed the 27<sup>th</sup> 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 – Non-current liabilities – Individual	Civil	Tax	Total
<b>Balance on December 31, 2023</b>	-	<b>984</b>	<b>984</b>
Adjustments	-	44	44
<b>Balance on December 31, 2024</b>	-	<b>1,028</b>	<b>1,028</b>
Additions	297	104	401
Adjustments	-	61	61
Write-off for reversals	(297)	-	(297)
<b>Balance on December 31, 2025</b>	-	<b>1,193</b>	<b>1,193</b>

Provisions for probable losses – Non-current liabilities – Consolidated	Labor	Civil	Tax	Regulatory	PIS and COFINS on ICMS deduction	Success fees	Total
<b>Balance on December 31 2023</b>	<b>105,177</b>	<b>621,445</b>	<b>207,417</b>	<b>48,050</b>	<b>2,878,351</b>	<b>108,005</b>	<b>3,968,445</b>
Additions	36,724	327,064	3,528	-	-	27,333	394,649
Adjustments	10,309	15,988	11,173	2,341	111,783	8,538	160,132
Reversals of adjustments	(3,807)	-	(22)	-	-	(5,159)	(8,988)
Payments	(30,912)	(343,994)	(94)	-	-	(10,933)	(385,933)
Reversals	(13,537)	(37,390)	(1,660)	-	-	(32,741)	(85,328)
Transfer to deposits related to litigation	-	-	(31,445)	-	-	-	(31,445)
<b>Balance on December 31, 2024</b>	<b>103,954</b>	<b>583,113</b>	<b>188,897</b>	<b>50,391</b>	<b>2,990,134</b>	<b>95,043</b>	<b>4,011,532</b>
Additions	42,561	268,132	4,020	-	-	38,112	352,825
Adjustments	4,783	18,620	16,693	2,249	142,484	5,392	190,221
Reversals of adjustments	(7,212)	-	(14,466)	(6,740)	-	(20,746)	(49,164)
Payments	(24,242)	(269,353)	(3,571)	-	-	(22,912)	(320,078)
Reversals	(6,695)	(177,372)	(1,810)	(45,900)	-	(80,199)	(311,976)
Transfer to taxes payable	-	-	(9,333)	-	-	-	(9,333)
<b>Balance on December 31, 2025</b>	<b>113,149</b>	<b>423,140</b>	<b>180,430</b>	<b>-</b>	<b>3,132,618</b>	<b>14,690</b>	<b>3,864,027</b>

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

Deposits related to Litigation – Consolidated	December 31, 2025	December 31, 2024
Labor	59,448	56,010
Civil	112,552	124,516
Tax	217,331	198,152
<b>TOTAL NON-CURRENT ASSETS</b>	<b>389,331</b>	<b>378,678</b>

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

Provisions for Deposits related to Litigation – Consolidated	December 31, 2025	December 31, 2024
Labor	19,158	17,349
Civil	6,481	6,368
Tax	126,516	125,865
<b>TOTAL</b>	<b>152,155</b>	<b>149,582</b>

As at December 31, 2025, deposits related to litigations totaled R\$389,331 (R\$378,678 as at December 31, 2024), of which R\$152,155 (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)	December 31, 2025	December 31, 2024
Own employees	58,243	46,015
Outsourced employees	54,907	57,939
<b>TOTAL</b>	<b>113,150</b>	<b>103,954</b>

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)	Consolidated	
	December 31, 2025	December 31, 2024
Civil proceedings <sup>(a)</sup>	386,740	533,012
Special civil court <sup>(b)</sup>	32,702	40,249
“Cruzado” Plan <sup>(c)</sup>	3,698	9,852
<b>TOTAL</b>	<b>423,140</b>	<b>583,113</b>

- (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\$951,819, which amount was challenged by the Company. The exposure to probable risk for subsidiary Light SESA is R\$121,984 (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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ICMS (State VAT) - Credits approved <sup>(a)</sup>	-	-	28,641	28,641
LIR/LOI - Motion to stay execution <sup>(b)</sup>	-	-	118,265	113,566
Other	1,193	1,028	33,524	46,690
<b>TOTAL</b>	<b>1,193</b>	<b>1,028</b>	<b>180,430</b>	<b>188,897</b>

- (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 December 31, 2025, the total amount of the debt (principal, interest and attorney's fees) was R\$696,466 (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). As at December 31, 2025, the updated amount was R\$118,265 (R\$113,566 as at December 31, 2024).

#### 21.1.4 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 30<sup>th</sup> 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 2<sup>nd</sup> 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. All 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. The appellate decision was published on December 10, 2025; however, contradictory, inaccurate and ambiguous points remain, especially regarding the counting and initial reference date of the statute of limitations period and the extent to which overpaid amounts already offset or refunded to consumers will be considered non-recoverable.

These aspects resulted in the filing of a motion for clarification by the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidores de Energia Elétrica* – ABRADÉE) to obtain clarifications on the practical and regulatory effects of the judgment. This motion for clarification is still pending judgment by the STF.

In view of this scenario, the Management of the Company understands that there is no objective, clear or legally consolidated basis to support the review of the currently recognized estimates. For this reason, the Company continues to closely follow the unfolding of the proceeding and legal and regulatory developments that may affect the accounting treatment of the amounts under discussion.

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\$3,132,618 (R\$2,990,134 as at December 31, 2024).

On March 10, 2026, ANEEL, through Resolution No. 3,571/2026, ratified the annual tariff adjustment, with an average effect of 8.59%, including the refund to consumers in the amount of R\$1,039,399, related to tax credits resulting from the exclusion of ICMS from the PIS and COFINS tax base. The average increase for low-voltage and high-voltage customers was 6.56% and 13.46%, respectively. The new tariffs became effective as of March 15, 2026.

On March 13, 2026, subsidiary Light SESA obtained a court decision, issued by the 4<sup>th</sup> Federal Civil Court of the Office of Justice of the Federal District (*4<sup>a</sup> Vara Federal Cível da Secretaria de Justiça/DF*), suspending the effects of the aforementioned Resolution, exclusively in regard to the tariff pass-through of the ICMS tax to the PIS and COFINS tax base.

On March 18, 2026, in compliance with the court decision, ANEEL issued Order No. 921/2026, changing the 2026 annual tariff adjustment, whose average effect increased from 8.59% to 16.69%. As a result, the average increase for low-voltage and high-voltage customers was 14.74% and 21.35%, respectively.

## 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	December 31, 2025		December 31, 2024	
	Balance	Number of proceedings <sup>(a)</sup>	Balance	Number of proceedings <sup>(a)</sup>
Civil	2,056,355	2,921	1,764,563	1,069
Labor	610,450	1,361	678,171	1,561
Tax	13,800,071	1,145	15,323,201	1,204
Regulatory	93,031	2	36,566	1
<b>TOTAL</b>	<b>16,559,907</b>	<b>5,429</b>	<b>17,802,501</b>	<b>3,835</b>

<sup>(a)</sup> Not audited 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\$829,836 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\$969,845 (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. CSN's appeal was judged, upholding the decision that fully denied the claims. The appeal filed by Light and its legal counsel, regarding only attorneys' fees, was also dismissed, which led to the filing of new appeals by CSN and subsidiary Light SESA, which are pending judgment by the STJ. As at December 31, 2025, the exposure to risk was R\$221,055 (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 3<sup>rd</sup> 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. On October 20, 2025, the Special Court denied the interlocutory appeal under subsidiary Light SESA Extraordinary Appeal. On December 4, 2025, subsidiary Light SESA interlocutory appeal under the Special Appeal was sent to STJ. 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 December 31, 2025 the total exposure to risk in this proceeding was R\$592,566 (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 December 31, 2025, the amount involved in these proceedings with a possible chance of loss totaled R\$302,947 (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 9<sup>th</sup> 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. In view of the new request to see the records, the Judgment Session was scheduled for April 8, 2026. As at December 31, 2025, the amount involved in this discussion was R\$81,545 (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 1<sup>st</sup> 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 1<sup>st</sup> 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. In October 2025, the Company was notified of the final decision in favor of the Company's interests. Accordingly, considering that the National Treasury filed no appeal, this contingency was written off in October (R\$2,468,903 – amount updated as at September 30, 2025) and the two cases were closed; 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. The motion for clarification filed by the National Treasury is pending judgment. As at December 31, 2025, the amount under these discussions with a possible chance of loss was R\$5,783,747 (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 1<sup>st</sup> 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. The case was included in the trial docket for December 11, 2025. On that occasion, the panel, by majority vote, partially accepted the motion for clarification filed by subsidiary Light SESA to decide that: (i) non-technical losses, even if recognized as a cost, are subject to reversal; (ii) COSIT Consultation Solution No. 60/2019 applies to the year ended December 31, 2017; 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, judged and denied on October 16, 2025. Subsidiary Light SESA is waiting to receive notice. As at December 31, [2025], the amount under discussion with a possible chance of loss was R\$1,400,610 (R\$1,300,697 as at December 31, 2024).

As at December 31, 2025, the amount involved in these discussions was R\$7,184,357 (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), FECF 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 December 31, 2025, the amount involved in this discussion was R\$927,723 (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 December 31, 2025, the amount involved in this discussion was R\$2,026,751 (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 December 31, 2025, the amount involved in this discussion was R\$572,913 (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 December 31, 2025, the amount involved in this discussion was R\$448,176 (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 December 31, 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 December 31, 2025, the amount involved in these discussions was R\$375,808 (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 December 31, 2025, the amount involved in these discussions was R\$238,613 (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 December 31, 2025, the amount involved in these discussions was R\$72,482 (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 adherence 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 December 31, 2025, the amount involved in this discussion was R\$288,252 (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 December 31, 2025, the amount involved in this discussion was R\$735,326 (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, 2025, subsidiary Light Energia S.A. 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 at the time. On November 7, 2025, Objections were filed and, on January 9, 2026, subsidiary Light Energia S.A. was notified that the administrative trial court denied the Objections. Accordingly, on January 23, 2026, the Company filed the relevant Voluntary Appeals, which are pending judgment. The Assessment Notices are classified as possible loss. As at December 31, 2025, the amount under discussion was R\$166,484.

#### 21.2.4 Regulatory

- **Refund of Amounts to Consumers in Condominiums:** 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. On November 17, 2025, subsidiary Light SESA informed that the 27 cases assessed by ANEEL cannot be used as a basis to infer that 26,000 cases will have the same outcome. A much higher number of cases and a strict statistical analysis to define the adequate sample is required for the random selection of the assessed cases. Subsidiary Light SESA’s management, based on the opinion of its legal counsel, understands that the cash disbursement by subsidiary Light SESA, determined by Order No. 3,089/2022, has a possible chance of loss and, therefore, decided to reverse the previously provisioned amount. As at December 31, 2025, the updated amount under discussion was R\$52,640.

- ANEEL Order No. 1,659/2024** – On June 12, 2024, Order No. 1,659/2024 was published, pursuant to which ANEEL, on a last administrative appeal level, denied subsidiary Light SESA’s appeal, 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 13<sup>th</sup> Federal Civil Court of the Judicial Section of Distrito Federal (*13<sup>a</sup> 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. After ANEEL filed its answer, subsidiary Light SESA filed a reply to require the production of expert evidence, which is pending analysis by the court. Subsidiary Light SESA’s Management, based on the opinion of its legal counsel, believes that subsidiary Light SESA’s cash disbursement pursuant to Order No. 1,659/2024 has a possible chance of loss. As at December 31, 2025, the updated amount under discussion was R\$40,391 (R\$36,566 as at December 31, 2024).

## 22. POST-EMPLOYMENT BENEFITS

Actuarial information	Individual		Consolidated					
	Pension plan (deficit) and healthcare plan		Pension plan (deficit)		Healthcare plan		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Pension plan								
Variable contribution (Plan A/B)	-	-	-	27,725	-	-	-	27,725
Healthcare plan	32	179	-	-	213,262	169,472	213,262	169,472
<b>Net liabilities</b>	<b>32</b>	<b>179</b>	<b>-</b>	<b>27,725</b>	<b>213,262</b>	<b>169,472</b>	<b>213,262</b>	<b>197,197</b>
Current	7	35	-	3,333	31,337	25,198	31,337	28,531
Non-current	25	144	-	24,392	181,925	144,274	181,925	168,666

### 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.

- 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 Subplan.

In the consolidated statement of profit or loss for the year, R\$3,331 was recognized in the consolidated statement of profit or loss, in other finance costs (R\$1,212 as at December 31, 2024) and a negative amount of R\$31,058 was recognized in shareholders' equity, under other comprehensive income (R\$15,231 as at December 31, 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, in the pre-payment category, provided by Amil Assistência Médica. 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\$19,890 was recognized in the consolidated statement of profit or loss, in other finance costs (R\$28,235 as at December 31, 2024). Additionally, the amount of R\$5,310 was recognized in other revenue (expenses), net (R\$285 as at December 31, 2024) and the amount of R\$18,592 was recognized in other comprehensive income (R\$159,437 as at December 31, 2024), as a result of the actuarial assessment of the healthcare plan of retired participants.

As at December 31, 2025, the balance of the actuarial liability regarding this benefit was R\$213,262 (R\$169,472 as at December 31, 2024).

## 22.3 Actuarial assessment

The Company and its subsidiaries hired independent actuaries to perform an actuarial assessment of these benefits, for the year ended December 31, 2025.

The consolidated actuarial information is shown below:

Individual	December 31, 2025			December 31, 2024		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
<b>Present value of actuarial obligations</b>	<b>11,903</b>	<b>32</b>	<b>11,935</b>	<b>9,570</b>	<b>179</b>	<b>9,749</b>
Plan C	11,903	32	11,935	9,570	179	9,749
<b>Plan assets' fair value</b>	<b>(12,159)</b>	<b>-</b>	<b>(12,159)</b>	<b>(9,766)</b>	<b>-</b>	<b>(9,766)</b>
Plan C	(12,159)	-	(12,159)	(9,766)	-	(9,766)
<b>Effect of the maximum limit in asset recognition</b>	<b>256</b>	<b>-</b>	<b>256</b>	<b>196</b>	<b>-</b>	<b>196</b>
Plan C (Surplus)	256	-	256	196	-	196
<b>NET LIABILITIES</b>	<b>-</b>	<b>32</b>	<b>32</b>	<b>-</b>	<b>179</b>	<b>179</b>
Current	-	7	7	-	35	35
Non-current	-	25	25	-	144	144

Consolidated	December 31, 2025			December 31, 2024		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
<b>Present value of actuarial obligations</b>	<b>3,009,532</b>	<b>213,262</b>	<b>3,222,794</b>	<b>2,938,576</b>	<b>169,472</b>	<b>3,108,048</b>
Plan A/B	1,204,165	-	1,204,165	1,280,174	-	1,280,174
Plan C	1,805,367	-	1,805,367	1,658,402	-	1,658,402
<b>Plan assets' fair value</b>	<b>(3,102,146)</b>	<b>-</b>	<b>(3,102,146)</b>	<b>(3,003,349)</b>	<b>-</b>	<b>(3,003,349)</b>
Plan A/B	(1,257,996)	-	(1,257,996)	(1,252,449)	-	(1,252,449)
Plan C	(1,844,150)	-	(1,844,150)	(1,750,900)	-	(1,750,900)
<b>Effect of the maximum limit in asset recognition</b>	<b>92,614</b>	<b>-</b>	<b>92,614</b>	<b>92,498</b>	<b>-</b>	<b>92,498</b>
Plan A/B (Surplus)	53,831	-	53,831	-	-	-
Plan C (Surplus)	38,783	-	38,783	92,498	-	92,498
<b>NET LIABILITIES</b>	<b>-</b>	<b>213,262</b>	<b>213,262</b>	<b>27,725</b>	<b>169,472</b>	<b>197,197</b>
Current liabilities			31,337			28,531
Non-current liabilities			181,925			168,666

The changes in the fair value of the plan's assets are shown below:

Fair value of assets of the pension plan	Individual	Consolidated
<b>Balance as at December 31, 2023</b>	<b>12,575</b>	<b>3,215,123</b>
Interest on the fair value of plan's assets	1,143	288,783
Actuarial losses on plan's assets	(3,192)	(185,440)
Sponsor's contributions	41	1,828
Participants' contributions	62	19,443
Benefits paid by the plan/Company	(863)	(336,388)
<b>Balance as at December 31, 2024</b>	<b>9,766</b>	<b>3,003,349</b>
Interest on the fair value of plan's assets	1,085	334,302
Actuarial gains on plan's assets	2,216	110,701
Sponsor's contributions	15	2,222
Participants' contributions	22	3,305
Benefits paid by the plan/Company	(945)	(351,733)
<b>Balance as at December 31, 2025</b>	<b>12,159</b>	<b>3,102,146</b>

The actual consolidated result of the plan's assets was a gain of R\$110,701 in the year ended December 31, 2025 (a loss of R\$185,440 in the year ended December 31, 2024).

The changes in the present value of the defined benefit obligation are shown below:

Present value of the obligation	Individual			Consolidated		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
<b>Balance as at December 31, 2023</b>	<b>12,664</b>	<b>2,119</b>	<b>14,783</b>	<b>3,158,180</b>	<b>300,390</b>	<b>3.458.570</b>
Cost of current service	29	-	29	110	285	395
Interest on the actuarial obligation	1,150	195	1,345	283,430	28,235	311.665
Participants' contributions	62	-	62	19,443	-	19.443
Actuarial losses recognized	(3,472)	(2,135)	(5,607)	(186,199)	(159,438)	(345.637)
Benefits paid by the plan/Company	(863)	-	(863)	(336,388)	-	(336.388)
<b>Balance as at December 31, 2024</b>	<b>9,570</b>	<b>179</b>	<b>9,749</b>	<b>2,938,576</b>	<b>169,472</b>	<b>3.108.048</b>
Cost of current service	12	14	26	102	5,307	5.409
Interest on the actuarial obligation	1,063	21	1,084	326,905	19,892	346.797
Participants' contributions	22	-	22	3,305	-	3.305
Actuarial gains recognized	2,181	(182)	1,999	92,377	18,591	110.968
Benefits paid by the plan/Company	(945)	-	(945)	(351,733)	-	(351.733)
<b>Balance as at December 31, 2025</b>	<b>11,903</b>	<b>32</b>	<b>11,935</b>	<b>3,009,532</b>	<b>213,262</b>	<b>3.222.794</b>

The amounts recognized in the statement of profit or loss, in the groups of operating costs and expenses and financial result, are shown below:

Individual	2025			2024		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Cost of current service	12	14	26	29	-	29
Interest on actuarial obligations	1,063	21	1,084	1,150	195	1,345
Interest on the fair value of plan's assets	(1,085)	-	(1,085)	(1,143)	-	(1,143)
<b>TOTAL</b>	<b>(10)</b>	<b>35</b>	<b>25</b>	<b>36</b>	<b>195</b>	<b>231</b>

Consolidated	2025			2024		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Cost of current service	102	5,307	5,409	110	285	395
Interest on actuarial obligations	326,905	19,892	346,797	283,430	28,235	311,665
Interest on the fair value of plan's assets	(334,302)	-	(334,302)	(288,783)	-	(288,783)
<b>ESTIMATED EXPECTED COST</b>	<b>(7,295)</b>	<b>25,199</b>	<b>17,904</b>	<b>(5,243)</b>	<b>28,520</b>	<b>23,277</b>

The estimate, by the external actuary, of the expense to be recognized for the year ending December 31, 2026 is shown below:

Estimated expenses for the following year	Individual		Consolidated	
	Pension plan	Healthcare plan	Pension plan	Healthcare plan
Cost of current service	20	3	156	5,910
Interest on actuarial obligations	1,325	4	333,316	25,427
Expected return on the plan's assets	(1,355)	-	(344,300)	-
Interest on the cap effect of additional assets and liabilities	30	-	10,984	-
<b>ESTIMATED EXPECTED COST</b>	<b>20</b>	<b>7</b>	<b>156</b>	<b>31,337</b>

The main categories of pension plan assets, as a percentage of total plan's assets, are shown below:

Consolidated	December 31, 2025	December 31, 2024
Fixed income	83.20%	87.10%
Variable income	4.40%	1.00%
Structured investments	8.90%	8.70%
Real estate	1.60%	1.40%
Borrowings and financing	1.80%	2.00%
Other realizable amounts	0.10%	0.10%
Provision for contingencies	0.00%	-0.20%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

Braslight periodically carries out Asset Liability Management (ALM) studies of the benefit plans to reassess the investment allocation strategy in light of actuarial liabilities, to protect itself from changes in the prices of financial instruments, as well as to avoid mismatches between inflows and outflows of assets and liabilities, thereby ensuring that resources are available on the date in which the plan's benefits and other obligations are paid.

The reconciliation of the balances recognized in the balance sheet, a statement of the changes in net actuarial liabilities in the year, and the total expense recognized in other comprehensive income are shown below:

Post-employment benefits	2025	2024
<b>Opening balance</b>	<b>197,197</b>	<b>313,390</b>
Recognition in profit or loss for the year	28,531	28,015
Recognition in comprehensive income	(14,411)	(140,607)
Impact of taxes	1,945	(3,601)
<b>Closing balance</b>	<b>213,262</b>	<b>197,197</b>

## 22.4 Actuarial assumptions

### 22.4.1 Pension plan

Pension plan – Consolidated	December 31, 2025	December 31, 2024
Discount rate	12.04%(A/B) and 11.61%(C)	12.02%(A/B) and 11.60%(C)
Expected nominal rate of return on the plan's assets	12.04%(A/B) and 11.61%(C)	12.02%(A/B) and 11.60%(C)
Annual inflation rate	4.25%	4.00%
Nominal salary growth rate	2.00%	2.00%
Nominal adjustment index of benefits granted from continued service	INPC/IBGE	INPC/IBGE
Capacity factor	100.00%	100.00%
Turnover rate	Nil	Nil
General mortality table <sup>(a)</sup>	BR-EMS 2021 per gender	BR-EMS 2010 per gender
Disability table (plans A/B)	LIGHT (Weak) Disaggr. 20%	LIGHT (Weak) Disaggr. 20%
Disability table (plan C settled)	LIGHT (Weak) Disaggr. 20%	LIGHT (Weak) Disaggr. 20%
Mortality table of disabled people	AT-49 Male	AT-49 Male
Active participants	1	1
Retiree and pensioner participants	2,614	2,732

<sup>(a)</sup> Table with no aggravation

## 22.4.2 Healthcare plan

Healthcare plan – Consolidated	December 31, 2025	December 31, 2024
Discount rate	11.92%	11.74%
Annual inflation rate	4.25%	4.00%
Growth rate of medical costs	4.25%	4.00%
Revolving rate	1.00%	1.42%
Mortality Table	BR-EMS 2021 per gender	BR-EMS 2010 per gender
Disability Entries	Light Weak*0.80	Light Weak* 0.80
Active participants	2,982	3,258
Average age	42	43
Retiree and pensioner participants	1,543	1,664
Average age of retired employees	71	70

## 22.5 Sensitivity analysis

### 22.5.1 Pension plan

Significant actuarial assumptions to determine the defined benefit obligation are the discount rate and mortality table. The following sensitivity analyses were based on reasonably possible changes to the respective assumptions at the end of the reporting period, with all other assumptions remaining unchanged.

In the presentation of the sensitivity analysis, the present value of the defined benefit obligation was calculated based on the projected credit unit method at the end of the reporting period, which is equivalent to the method used to calculate the defined benefit obligation liabilities.

The table below shows the effects on the defined benefit obligation in the event of a discount rate that is 0.5% higher and 0.5% lower:

Individual Nominal discount rate (p.a.)	Report assumption	Discount rate variation	Impact on the plan's obligation
Plan C	11.61%	-0.50%	12,342
Plan C	11.61%	+0.50%	11,488
Consolidated Nominal discount rate (p.a.)	Report assumption	Discount rate variation	Impact on the plan's obligation
Plan A/B	12.04%	-0.50%	1,236,481
Plan A/B	12.04%	+0.50%	1,173,130
Plan C	11.61%	-0.50%	1,871,945
Plan C	11.61%	+0.50%	1,742,389

### 22.5.2 Healthcare plan

The table below shows the sensitivity analysis of the present value of the actuarial obligations and changes in the main actuarial assumptions:

Individual – Assumptions	Sensitivity analysis	Impact R\$	Impact %
Discount rate	-1.00%	35	-6.90%
Discount rate	+1.00%	30	7.03%
Consolidated – Assumptions	Sensitivity analysis	Impact R\$	Impact %
Discount rate	-1.00%	229,059	-6.90%
Discount rate	+1.00%	199,256	7.03%

## 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 – Individual	Land and real estate
<b>Balance on December 31, 2023 – Non-current assets</b>	-
Lease additions	567
Depreciation	(167)
<b>Balance on December 31, 2024 – Non-current assets</b>	<b>400</b>
Inflation adjustment	28
Depreciation	(214)
<b>Balance on December 31, 2025 – Non-current assets</b>	<b>214</b>

Right-of-use assets – Consolidated	Consolidated			
	Land and real estate	Machinery and equipment	Vehicles	Total
<b>Balance on December 31, 2023 – Non-current assets</b>	<b>8,831</b>	<b>915</b>	<b>198,917</b>	<b>208,663</b>
Lease additions	19,829	751	4,651	25,231
Remeasurements	-	(8)	53,568	53,560
Inflation adjustment	372	-	-	372
Depreciation	(3,527)	(668)	(36,580)	(40,775)
<b>Balance on December 31, 2024 – Non-current assets</b>	<b>25,505</b>	<b>990</b>	<b>220,556</b>	<b>247,051</b>
Lease additions	11,846	85	-	11,931
Remeasurements	-	-	144,693	144,693
Inflation adjustment	1,098	-	-	1,098
Depreciation	(6,807)	(557)	(61,461)	(68,825)
<b>Balance on December 31, 2025 – Non-current assets</b>	<b>31,642</b>	<b>518</b>	<b>303,788</b>	<b>335,948</b>

The following tables show the changes in lease liabilities:

Lease liabilities – Individual	Land and real estate
<b>Balance on December 31, 2023</b>	-
Lease additions	567
Payment of installment	(186)
Interest expense	47
<b>Balance on December 31, 2024</b>	<b>428</b>
Inflation adjustment	28
Payment of installment	(256)
Interest expense	41
<b>Balance on December 31, 2025</b>	<b>241</b>
Current liabilities	241
Non-current liabilities	-

Lease liabilities	Consolidated			
	Land and real estate	Machinery and equipment	Vehicles	Total
<b>Balance on December 31, 2023</b>	<b>9,331</b>	<b>1,010</b>	<b>218,509</b>	<b>228,850</b>
Lease additions	19,829	751	4,651	25,231
Remeasurements	-	(8)	53,568	53,560
Inflation adjustment	372	-	-	372
Payment of installment	(4,536)	(815)	(56,425)	(61,776)
Interest expense	1,353	118	28,006	29,477
<b>Balance on December 31, 2024</b>	<b>26,349</b>	<b>1,056</b>	<b>248,309</b>	<b>275,714</b>
Lease additions	11,846	85	-	11,931
Remeasurements	-	-	144,693	144,693
Inflation adjustment	1,098	-	-	1,098
Payment of installment	(9,172)	(691)	(89,952)	(99,815)
Interest expense	3,348	113	38,725	42,186
<b>Balance on December 31, 2025</b>	<b>33,469</b>	<b>563</b>	<b>341,775</b>	<b>375,807</b>
Current liabilities				78,421
Non-current liabilities				297,386

### 23.2 Maturity schedule of non-current lease liabilities

Lease liabilities – Consolidated	December 31, 2025
2027	85,077
2028	94,681
2029	96,458
After 2029	21,170
<b>Total</b>	<b>297,386</b>

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>RIGHT-OF-USE ASSET</b>				
According to CPC 06 (R2) / IFRS 16 (real flow)	214	400	335,948	247,051
With effect of inflation (nominal flow)	217	415	374,587	277,391
<b>LEASE LIABILITIES</b>				
According to CPC 06 (R2) / IFRS 16 (real flow)	241	428	375,807	275,714
With effect of inflation (nominal flow)	244	443	414,446	306,055

## 24 REGULATORY CHARGES

Regulatory charges – consolidated	December 31, 2025	December 31, 2024
Energy Research Company - EPE	2,455	2,313
National Scientific and Technological Development Fund - FNDCT	4,910	4,625
Energy Efficiency Program – PEE	348,229	282,174
Research and Development Program – R&D	48,339	46,209
Payment quota to the Energy Development Account - CDE - GD <sup>(a)</sup>	23,938	8,373
ANEEL Inspection Fee – TFSEE	1,451	1,350
Reversal overall reserve quota – RGR	1,855	2,301
<b>TOTAL – CURRENT LIABILITIES</b>	<b>431,177</b>	<b>347,345</b>

<sup>(a)</sup> 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\$143,473 (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 – December 31, 2025	GWh	Sale agreements (Assets)	Purchase agreements (Liabilities)	Deferred PIS/COFINS	Effect on result
<b>Balance as at December 31, 2024</b>		<b>572,990</b>	<b>(594,770)</b>	-	-
Marked-to-market energy sale agreements	8,175	416,024	-	(61,472)	354,552
Marked-to-market energy purchase agreements	8,197	-	(263,671)	52,592	(211,079)
<b>Balance as at December 31, 2025</b>		<b>989,014</b>	<b>(858,441)</b>	<b>(8,880)</b>	<b>143,473</b>
Current Assets (Liabilities)		664,559	(568,519)	(8,880)	-
Non-current Assets (Liabilities)		324,455	(289,922)	-	-

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

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 the next 12 months.

The actual result of financial instruments (forward agreements) may substantially vary, as marked-to-market agreements considered the base date December 31, 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Advances from customers	5,535	436	83,695	44,549
Compensation for the use of water resources ('CFURH')	-	-	4,192	4,125
Public lighting fee	-	-	330,030	317,503
Reserve for reversal	-	-	7,770	15,540
Refunds to consumers	-	-	214,812	198,842
ANEEL installments <sup>(a)</sup>	-	-	1,076	7,703
Centralized Account for Tariff Flag Funds (CCRBT)	-	-	13,669	-
Other <sup>(b)</sup>	22,503	25,872	207,333	164,796
<b>TOTAL</b>	<b>28,038</b>	<b>26,308</b>	<b>862,577</b>	<b>753,058</b>
Current liabilities	25,999	24,857	821,517	707,867
Non-current liabilities	2,039	1,451	41,060	45,191

<sup>(a)</sup> 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 5 installments to be settled.

<sup>(b)</sup> Includes a consolidated amount of R\$42,378 (R\$39,507 as at December 31, 2024) regarding actuarial obligations – pensioners. Moreover, in the years ended December 31, 2025 and 2024, 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 December 31, 2025 were:

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. <sup>(a)</sup>	
Market (free float)	

<sup>(a)</sup> 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	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Other receivables - Others - Sharing of human resources and infrastructure between related parties	4,554	-	4,476	-
<b>Total current assets</b>	<b>4,554</b>	<b>-</b>	<b>4,476</b>	<b>-</b>
Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia <sup>(a)</sup>	-	-	2,325,822	-
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>	<b>2,325,822</b>	<b>-</b>
<b>Total Assets</b>	<b>4,554</b>	<b>-</b>	<b>2,330,298</b>	<b>-</b>
Other payables - Others - Sharing of human resources and infrastructure, apportionment between related parties	-	391	-	330
<b>Total current liabilities</b>	<b>-</b>	<b>391</b>	<b>-</b>	<b>330</b>
<b>Total Liabilities</b>	<b>-</b>	<b>391</b>	<b>-</b>	<b>330</b>

<sup>(a)</sup> 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 December 31, 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	Other receivables Current assets	Other payables Current liabilities
Light SESA	(19,957)	4,413	370
Light Energia	(425)	103	19
Lightcom	(162)	38	2
<b>TOTAL</b>	<b>(20,544)</b>	<b>4,554</b>	<b>391</b>

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	
	2025	2024	2025	2024
Short-term benefit and compensation	1,982	8,147	4,320	17,625
Payroll and related taxes	534	1,626	1,166	3,710
Bonus <sup>(a)</sup>	685	13,522	92,441	103,846
Post-employment benefits	20	53	172	519
Social welfare benefits	18	80	233	1,105
Benefits for termination of office	32	232	162	2,318
Share-based compensation	877	4,281	877	4,281
<b>TOTAL</b>	<b>4,148</b>	<b>27,941</b>	<b>99,371</b>	<b>133,404</b>

<sup>(a)</sup> Includes a consolidated amount of R\$85,425 (an individual amount of R\$11,250 and a consolidated amount of R\$86,275 in 2024) regarding bonuses costs, recognized in Other revenue (expenses), net in the profit or loss for the year, 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 <sup>(a)</sup>	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
<b>Changes</b>	<b>In operation</b>	<b>Cancelled</b>

<sup>(a)</sup> 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 December 31, 2025, the Company recorded R\$2,924 (R\$3,306 as at December 31, 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 December 31, 2025 was R\$24,775 (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	December 31, 2025		December 31, 2024	
	Number of shares (units)	% Equity interest	Number of shares (units)	% Equity interest
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
<b>TOTAL</b>	<b>372,555,324</b>	<b>100.00</b>	<b>372,555,324</b>	<b>100.00</b>

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 Reserves

#### 28.2.1 Capital reserves

##### 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 December 31, 2025 the stock options granted under the stock option plan totaled R\$24,775 (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 minimum mandatory dividends at the rate of 25% of the profit for the year, adjusted pursuant to Article 202 of Law 6,404, dated December 15, 1976.

Pursuant to article 189 of Law 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 in the year ended December 31, 2025.

## 28.4 Earnings per share

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

Earnings per share	2025	2024
Profit for the year (A)	213,095	1,643,779
Number of common shares (in thousands of units) (B)	372,555	372,555
<b>Basic earnings per common share in R\$ (A÷B)</b>	<b>0.57</b>	<b>4.41</b>
<b>Diluted profit</b>		
Basic profit	213,095	1,643,779
Adjustments:		
Financial result deriving from exchange rate variation, interest and adjustments of convertible debts	(226)	-
Stock option expenses	2,924	3,306
<b>Profit for the year – Adjusted (C)</b>	<b>215,793</b>	<b>1,647,085</b>
Number of common shares (in thousands of units) (D)	372,555	372,555
Number of shares with dilution potential (in thousands of units) (E)	1,018,739	1,018,739
<b>Diluted earnings per common share in (C÷ (D+E))</b>	<b>0.16</b>	<b>1.18</b>

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 December 31, 2025, the expenses incurred in the year, in regard to this item, totaled R\$2,924 (R\$3,306 as at December 31, 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 December 31, 2025, the expenses incurred in the year, in regard to this item, totaled R\$32,841.
  - Convertible bonds, upon the issuance of 127,003 thousand shares. As at December 31, 2025, the impact on financial result deriving from exchange rate variation, interest and adjustments of convertible debt totaled a negative amount of R\$33,070. Debt renegotiations were concluded as at December 31, 2024.

The net negative impact on financial result deriving from exchange rate variation, interest and adjustments of convertible debt totaled a negative amount of R\$226 thousand.

- (iii) Capital contribution: As set forth in the Court-supervised Reorganization Plan, for the conversion of debentures, in addition to the concession renewal, Light S.A. – Under Court-supervised Reorganization must carry out a private capital increase to be guaranteed by the anchor shareholder. 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\$14,060 (R\$14,159 as at December 31, 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 year:

Other comprehensive income	2025	2024
<b>Opening balance</b>	<b>(177,754)</b>	<b>(318,361)</b>
Actuarial gains - post-employment benefit	21,835	213,041
Tax on actuarial gains and losses - post-employment benefit	(7,424)	(72,434)
<b>Closing balance</b>	<b>(163,343)</b>	<b>(177,754)</b>

**29 NET REVENUE – CONSOLIDATED**

Net revenue – Consolidated	2025			2024		
	Number of consumers <sup>(a)</sup> (b)	GWh	R\$	Number of consumers <sup>(a)</sup> (b)	GWh	R\$
<b>Supply of electric power</b>						
Residential <sup>(c)</sup>	4,095,618	8,038	8,905,481	4,050,878	8,147	8,955,899
Industrial	6,675	181	254,990	7,068	256	337,410
Commercial, services and other	298,174	2,953	3,694,592	298,591	3,520	4,280,674
Rural	3,130	11	13,272	3,022	11	12,340
Government	12,838	1,161	1,272,712	13,120	1,370	1,429,120
Public lighting	2,051	467	317,853	1,956	494	326,054
Utility	2,120	57	91,525	1,831	177	202,185
Own consumption	440	74	-	430	73	-
	<b>4,421,046</b>	<b>12,942</b>	<b>14,550,425</b>	<b>4,376,896</b>	<b>14,048</b>	<b>15,543,682</b>
Unbilled sales	-	1,589	45,648	-	1,789	(39,896)
Revenue from grid usage (free)	3,880	-	3,274,731	3,170	-	3,121,843
<b>Total Supply</b>	<b>4,424,926</b>	<b>14,531</b>	<b>17,870,804</b>	<b>4,380,066</b>	<b>15,837</b>	<b>18,625,629</b>
<b>Supply of electric power</b>						
Energy trading and generation	-	1,889	1,699,934	-	2,247	1,554,041
Short-term energy	-	2,661	359,863	-	1,496	103,847
<b>Total Supply</b>	<b>4,424,926</b>	<b>19,081</b>	<b>19,930,600</b>	<b>4,380,066</b>	<b>19,580</b>	<b>20,283,517</b>
<b>Other revenue</b>						
Sector financial assets and financial liabilities (Note 12)	-	-	1,056,555	-	-	388,053
CDE subsidy	-	-	677,128	-	-	573,292
Fair value of concessions' financial assets – NRV (Note 13)	-	-	409,926	-	-	427,889
Unbilled revenue - contributions from CCRBT	-	-	(80,056)	-	-	45,955
Construction revenue	-	-	1,109,343	-	-	769,688
Leases, rents, services and other	-	-	160,812	-	-	153,101
(-) Fine due to non-compliance with continuity indicator standard	-	-	(43,189)	-	-	(52,467)
<b>GROSS REVENUE</b>			<b>23,221,119</b>			<b>22,589,028</b>
ICMS <sup>(d)</sup>	-	-	(3,871,514)	-	-	(3,818,128)
PIS and COFINS	-	-	(1,629,827)	-	-	(1,610,364)
Other	-	-	(9,973)	-	-	(7,743)
<b>REVENUE TAXES</b>			<b>(5,511,314)</b>			<b>(5,436,235)</b>
Energy Development Account – CDE	-	-	(2,407,294)	-	-	(2,000,084)
Overall Reversal Reserve (RGR)	-	-	(24,935)	-	-	(21,368)
Energy Research Company (EPE)	-	-	(13,142)	-	-	(13,920)
National Technological Development Fund – FNDCT	-	-	(26,284)	-	-	(27,838)
Energy Efficiency Program (PEE)	-	-	(59,330)	-	-	(61,250)
Research and Development (R&D)	-	-	(26,284)	-	-	(27,838)
Other charges – PROINFA	-	-	(113,015)	-	-	(82,612)
Other charges	-	-	(43,073)	-	-	(41,600)
<b>CONSUMER CHARGES</b>			<b>(2,713,357)</b>			<b>(2,276,510)</b>
<b>TOTAL DEDUCTIONS</b>			<b>(8,224,671)</b>			<b>(7,712,745)</b>
<b>NET REVENUE</b>	<b>4,424,926</b>	<b>19,081</b>	<b>14,996,448</b>	<b>4,380,066</b>	<b>19,580</b>	<b>14,876,283</b>

<sup>(a)</sup> Not audited by independent auditors;

<sup>(b)</sup> Number of billed consumers, with and without consumption;

<sup>(c)</sup> Includes R\$404,030 (R\$306,799 as at December 31, 2024) regarding the subsidy for low-income consumers; and

<sup>(d)</sup> Supplementary Law 194/22 recognized the essential nature of electricity and, through Decree 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 às 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 10,253/23 and Decree 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	2025	2024
<b>Energy purchased for resale</b>		
Short-term market - CCEE	(1,457,580)	(1,059,027)
Itaipu - Binational	(900,907)	(941,121)
UTE Norte Fluminense <sup>(a)</sup>	-	(3,306,782)
(-) ICMS on energy purchase	29,927	743,310
Energy auction	(5,538,906)	(3,464,850)
Assured energy and nuclear quotas and other	(604,799)	(1,212,965)
<b>Charges for the use of the transmission and distribution system</b>		
Charges for the use of the basic grid and ONS	(1,486,777)	(1,377,521)
Connection charges - Transmission	(98,452)	(102,769)
Charges for the use of distribution network - CUSD	(8,679)	(9,930)
Energy transportation - Itaipu	(138,313)	(151,336)
PROINFA	(172,327)	(150,655)
	<b>(10,376,813)</b>	<b>(11,033,646)</b>
(-) PIS/COFINS credits on energy purchase	738,897	775,300
<b>TOTAL</b>	<b>(9,637,916)</b>	<b>(10,258,346)</b>

<sup>(a)</sup> 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	
	2025	2024
Personnel and management	(1,129)	(3,001)
Materials	(14)	(70)
Outsourced services	(14,302)	(10,120)
Depreciation	(214)	(167)
Provisions for tax, civil, labor and regulatory risks	(470)	(30)
Other operating costs and expenses	(4,079)	(4,656)
<b>TOTAL</b>	<b>(20,208)</b>	<b>(18,044)</b>

#### 30.3 Costs and expenses – Consolidated

Costs and expenses – Consolidated	Operation cost		General and administrative expenses	
	2025	2024	2025	2024
Personnel and management	(437,237)	(395,308)	(247,645)	(188,156)
Materials	(63,167)	(42,207)	(11,573)	(1,304)
Outsourced services	(405,105)	(328,460)	(195,501)	(192,373)
Electricity costs (Note 30.1)	(9,637,916)	(10,258,346)	-	-
Depreciation and amortization	(864,256)	(812,190)	(51,583)	(81,748)
Allowance for expected doubtful accounts (PECLD)	-	-	(335,780)	(117,052)
Provision for risks	-	-	(57,682)	(335,073)
Construction cost	(1,109,343)	(769,688)	-	-
Fines from customers and suppliers	118,268	105,072	-	-
Other operating costs and expenses	(71,896)	(47,627)	5,575	(7,098)
<b>TOTAL</b>	<b>(12,470,652)</b>	<b>(12,548,754)</b>	<b>(894,189)</b>	<b>(922,804)</b>

## 31 FINANCIAL RESULTS

Financial results	Individual		Consolidated	
	2025	2024	2025	2024
<b>INCOME</b>				
Interest on late payment of energy sales	-	-	56,228	101,174
Income from cash equivalents and marketable securities	12,510	41,157	369,977	255,837
CRP gain – Reverse auction	-	-	14,399	-
CRP gain – Haircut	-	-	-	301,321
Restatement of judicial deposits	-	-	30,253	24,432
Adjustments to sector financial assets and financial liabilities (Note 12)	-	-	(86,125)	(58,998)
Update of PIS and COFINS credits on the exclusion of ICMS from the calculation base (Note 9)	-	-	172,435	175,865
Other finance income	(8,618)	(1,597)	44,294	25,663
<b>TOTAL FINANCE INCOME</b>	<b>3,892</b>	<b>39,560</b>	<b>601,461</b>	<b>825,294</b>
<b>EXPENSES</b>				
Interest expense on borrowings, financing, debentures, remaining balances of derivative financial instruments – swaps and amortization of costs	-	(31,778)	(451,835)	(258,689)
Swap operations	-	-	(48,413)	(18,292)
Exchange differences and inflation adjustment on borrowings, financing, debentures	(1,627)	(1,748)	(99,366)	(1,071,771)
Exchange differences on foreign currency investment	-	-	(56,939)	53,512
Inflation adjustment of provisions for contingencies	(61)	(44)	(141,057)	(151,144)
Expenses with tax liabilities	(34)	(20,464)	(63,037)	(127,560)
Adjustments of amounts to be refunded to consumers (Note 9)	-	-	(26,755)	(31,279)
Adjustment to present value	1,604	(3,478)	(44,286)	(35,038)
Financial discounts on trade receivables	-	-	(46,692)	(81,919)
Interest expense on trade payables	-	-	(90,876)	-
Adjustment at fair value of borrowings and debentures	-	-	-	1,575,787
Adjustment at present value of borrowings and debentures	-	-	-	5,373
Other finance costs	(2,742)	(4,948)	(169,797)	(115,779)
<b>TOTAL FINANCE COSTS</b>	<b>(2,860)</b>	<b>(62,460)</b>	<b>(1,239,053)</b>	<b>(256,799)</b>
<b>FINANCIAL RESULTS</b>	<b>1,032</b>	<b>(22,900)</b>	<b>(637,592)</b>	<b>568,495</b>

## 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 December 31, 2025 and 2024:

Main financial assets and liabilities – Individual	Levels	December 31, 2025		December 31, 2024	
		Recorded	Fair value	Recorded	Fair value
<b>FINANCIAL ASSETS (CURRENT/NON-CURRENT)</b>					
<b>MEASURED AT AMORTIZED COST</b>					
Cash and cash equivalents (Note 6)		121	121	59	59
Deposits related to litigation		1,020	1,020	960	960
Other receivables (Note 11)		14,782	14,782	16,959	16,959
<b>MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
Marketable securities (Note 7)	2	96,526	96,526	151,873	151,873
<b>TOTAL</b>		<b>112,449</b>	<b>112,449</b>	<b>169,851</b>	<b>169,851</b>
<b>FINANCIAL LIABILITIES (CURRENT)</b>					
<b>MEASURED AT AMORTIZED COST</b>					
Trade payables (Note 18)		54,538	54,538	5,230	5,230
Borrowings and financing (Note 20) <sup>(b)</sup>		515,985	518,588	549,547	549,547
Debentures (Note 20) <sup>(b)</sup>		1,210,072	1,197,373	1,174,959	1,174,959
Other payables (Note 26)		28,038	28,038	26,308	26,308
<b>TOTAL</b>		<b>1,808,633</b>	<b>1,798,537</b>	<b>1,756,044</b>	<b>1,756,044</b>

Main financial assets and liabilities – Consolidated	Levels	December 31, 2025		December 31, 2024	
		Recorded	Fair value	Recorded	Fair value
<b>FINANCIAL ASSETS (CURRENT/NON-CURRENT)</b>					
<b>MEASURED AT AMORTIZED COST</b>					
Cash and cash equivalents (Note 6)		110,772	110,772	185,797	185,797
Trade receivables (Note 8)		2,742,546	2,742,546	2,718,948	2,718,948
Services rendered receivable		27,159	27,159	18,961	18,961
Deposits related to litigation		389,331	389,331	378,678	378,678
Sector financial assets (Note 12)		128,844	128,844	-	-
Other receivables (Note 11)		744,573	744,573	598,694	598,694
<b>MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
Marketable securities (Note 7)	2	1,635,861	1,635,861	2,903,725	2,903,725
Concession financial asset (Note 13)	3	10,922,084	10,922,084	9,724,176	9,724,176
Derivative financial instruments - swap	2	22,415	22,415	20,933	20,933
Fair value in the purchase and sale of energy (Note 25)	2	989,014	989,014	572,990	572,990
<b>TOTAL</b>		<b>17,712,599</b>	<b>17,712,599</b>	<b>17,122,902</b>	<b>17,122,902</b>
<b>FINANCIAL LIABILITIES (CURRENT/ NON-CURRENT)</b>					
<b>MEASURED AT AMORTIZED COST</b>					
Trade payables (Note 18)		2,747,725	2,747,725	2,252,917	2,252,917
Borrowings and financing (Note 20) <sup>(b)</sup>		2,986,018	2,931,183	3,785,863	3,785,863
Debentures (Note 20) <sup>(b)</sup>		6,710,297	6,376,617	5,719,980	5,719,980
Sector financial liabilities (Note 12)		73,970	73,970	904,417	904,417
Lease liabilities (Note 23)		375,807	375,807	275,714	275,714
Regulatory charges (Note 24)		431,177	431,177	347,345	347,345
Remaining balances of derivative financial instruments – swap <sup>(a)(b)</sup>		-	-	427,290	427,290
Other payables (Note 26)		862,577	862,577	753,058	753,058
<b>MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
Derivative financial instruments - swap	2	16,043	16,043	-	-
Fair value in the purchase and sale of energy (Note 25)	2	858,441	858,441	594,770	594,770
<b>TOTAL</b>		<b>15,062,055</b>	<b>14,673,540</b>	<b>15,061,354</b>	<b>15,061,354</b>

<sup>(a)</sup> 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 27<sup>th</sup> issue of debentures of subsidiary Light SESA.

<sup>(b)</sup> 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

### 33.2.1 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	December 31, 2025		December 31, 2024	
	Balances	%	Balances	%
USD	2,748,147	28.9	3,306,559	33.2
<b>TOTAL – FOREIGN CURRENCY</b>	<b>2,748,147</b>	<b>28.9</b>	<b>3,306,559</b>	<b>33.2</b>
CDI	881,396	9.1	903,189	9.1
IPCA	4,808,055	50.0	4,577,169	46.1
Debt with no adjustment	1,189,938	12.0	1,158,418	11.6
<b>TOTAL – DOMESTIC CURRENCY</b>	<b>6,879,389</b>	<b>71.1</b>	<b>6,638,776</b>	<b>66.8</b>
<b>TOTAL</b>	<b>9,627,536</b>	<b>100.0</b>	<b>9,945,335</b>	<b>100.0</b>

### 33.2.2 Currency risk

For borrowings and financing denominated in foreign currency, the Company's exchange exposure related to debt, as at December 31, 2025, was 17.15% 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 December 31, 2025:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – December 31, 2025	Swap (accrual) (R\$) – December 31, 2025	Fair Value Swap (carrying amount) (R\$) – December 31, 2025	Fair value v. Accrual - December 31, 2025
Light Energia	USD + 4.375% p.a.	CDI - 0.69% p.a.	08.04.2025	06.18.2026	104,546	775	(1,533)	758
Light Energia	USD + 4.375% p.a.	CDI - 0.67% p.a.	08.01.2025	06.18.2026	220,096	2,653	(4,266)	1,613
Light Energia	USD + 4.375% p.a.	CDI - 0.64% p.a.	08.01.2025	06.18.2026	220,096	4,688	(4,723)	35
Light Energia	USD + 4.375% p.a.	CDI - 0.65% p.a.	08.01.2025	06.18.2026	220,096	4,667	(4,692)	25
Light Energia	USD + 4.375% p.a.	CDI - 0.68% p.a.	08.04.2025	06.18.2026	110,048	826	(829)	3
<b>TOTAL</b>					<b>874,882</b>	<b>13,609</b>	<b>(16,043)</b>	<b>2,434</b>

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 year.

The method used for the "probable scenario" considered the best estimate of the exchange rate on December 31, 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 December 31, 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 December 31, 2025.

Transaction	Subsidiary	Risk	Debt - US\$ thousand	R\$		
				Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
<b>FINANCIAL ASSETS</b>				<b>2,350</b>	<b>10,161</b>	<b>17,972</b>
Cash and cash equivalents	Light SESA	US\$	5,250	2,350	10,161	17,972
<b>FINANCIAL LIABILITIES</b>				<b>(225,262)</b>	<b>(973,870)</b>	<b>(1,722,479)</b>
Bonds 2024 - 1 <sup>st</sup> Lien	Light SESA	US\$	(170,953)	(76,519)	(330,811)	(585,104)
Bonds 2024 - 2 <sup>nd</sup> Lien	Light SESA	US\$	(75,576)	(33,828)	(146,246)	(258,665)
Bonds - Convertible	Light S.A.	US\$	(1,506)	(674)	(2,915)	(5,156)
Bonds - Non-supporting creditor	Light S.A.	US\$	(95,555)	(42,770)	(184,908)	(327,045)
Bonds (2024)	Light Energia	US\$	(159,676)	(71,471)	(308,990)	(546,509)
<b>DERIVATIVES</b>				<b>71,272</b>	<b>308,130</b>	<b>544,987</b>
Currency swaps (long position)			159,232	71,272	308,130	544,987
<b>TOTAL</b>				<b>(151,640)</b>	<b>(655,579)</b>	<b>(1,159,520)</b>
Financial assets and financial liabilities benchmark					+25%	+50%
R\$/US\$ exchange rate (as at December 31, 2026)				5.95	7.44	8.93

### 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 December 31, 2025:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – December 31, 2025	Swap (accrual) (R\$) – December 31, 2025	Fair Value Swap (carrying amount) (R\$) – December 31, 2025	Fair value vs. Accrual - December 31, 2025
Light Energia	IPCA + 4.85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	192,514	(35,844)	22,415	13,429
<b>TOTAL</b>					<b>192,514</b>	<b>(35,844)</b>	<b>22,415</b>	<b>13,429</b>

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 vs. 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
<b>TOTAL</b>					<b>246,017</b>	<b>(40,458)</b>	<b>20,933</b>	<b>19,525</b>

The interest swap agreements entered into by subsidiary Light Energia are associated with the maturity of the 7<sup>th</sup> 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 December 31, 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 December 31, 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 December 31, 2025.

Transaction	Subsidiary	Exposure R\$ thousands	R\$		
			Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
<b>FINANCIAL ASSETS</b>			<b>(187,274)</b>	<b>411,829</b>	<b>1,010,933</b>
Cash equivalents and marketable securities (CDI) <sup>(a)</sup>		1,694,253	(187,274)	411,829	1,010,933
<b>FINANCIAL LIABILITIES BY RISK</b>			<b>42,252</b>	<b>(37,602)</b>	<b>(117,456)</b>
CDI	Light SESA	(715,849)	3,174	(21,682)	(46,538)
IPCA	Light SESA	(4,311,254)	33,833	(7,902)	(49,636)
IPCA	Light S.A.	(20,134)	151	(35)	(222)
CDI	Light Energia	(228,700)	1,030	(7,034)	(15,098)
IPCA	Light Energia	(515,694)	4,064	(949)	(5,962)
<b>DERIVATIVES</b>			<b>3,067</b>	<b>(31,189)</b>	<b>(65,443)</b>
Interest rate swaps (short position)	Light Energia	196,917	(1,552)	362	2,277
Interest rate swaps (long position)	Light Energia	(161,073)	719	(4,913)	(10,544)
Currency swap (short position)	Light Energia	(889,766)	3,900	(26,638)	(57,176)
<b>TOTAL</b>			<b>45,319</b>	<b>(68,791)</b>	<b>(182,899)</b>
<b>Reference for Financial Assets</b>				<b>25%</b>	<b>50%</b>
CDI (as at December 31, 2026)			13.8%	17.3%	20.7%
IPCA (% as at December 31, 2026)			3.7%	4.6%	5.6%
<b>Reference for Financial Liabilities</b>				<b>25%</b>	<b>50%</b>
CDI (% as at December 31, 2026)			13.8%	17.3%	20.7%
IPCA (% as at December 31, 2026)			3.7%	4.6%	5.6%

<sup>(a)</sup> 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 December 31, 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%
<b>Financial instruments:</b>					
Energy futures contracts - Liabilities balance	(858,441)	High PLD	(858,441)	(1,562,187)	(2,413,848)
Energy futures contracts - Assets balance	989,014	High PLD	989,014	1,754,926	2,668,751
<b>Total Net - High PLD Scenario</b>	<b>130,573</b>		<b>130,573</b>	<b>192,739</b>	<b>254,903</b>

Instruments	Exposure (R\$ thousands)	Risk	Probable scenario (I)	Scenario (II) -25%	Scenario (III) -50%
<b>Financial instruments:</b>					
Energy futures contracts - Liabilities balance	(858,441)	Low PLD	(858,441)	(538,812)	(1,050,017)
Energy futures contracts - Assets balance	989,014	Low PLD	989,014	607,221	1,056,261
<b>Total Net - Low PLD Scenario</b>	<b>130,573</b>		<b>130,573</b>	<b>68,409</b>	<b>6,244</b>

### 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 3<sup>rd</sup> 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.

For the year ended December 31, 2025, the quality indicators regarding the service provided and the economic and financial sustainability were not yet measured and published by ANEEL.

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 38<sup>th</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> Amendment.

Therefore, as of the date of approval of these financial statements, the extension of the distribution concessions of the Company 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 private capital increase guaranteed by the anchor 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.

### 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	December 31, 2025	December 31, 2024
Debt from financing, borrowings and debentures	9,696,315	9,505,843
Remaining balances of derivative financial instruments - swap <sup>(a)</sup>	-	427,290
Derivative financial instruments - swap	(6,372)	(20,933)
<b>Gross debt</b>	<b>9,689,943</b>	<b>9,912,200</b>
(-) Cash and cash equivalents and Marketable securities	1,746,633	3,089,522
<b>Net debt (A)</b>	<b>7,943,310</b>	<b>6,822,678</b>
Shareholders' equity (B)	5,448,695	5,218,457
<b>Percentage of third-party capital - % (A ÷ (B+A))</b>	<b>59.3%</b>	<b>56.7%</b>

<sup>(a)</sup> Refers to the net amount payable due to the unilateral termination of derivative instruments.

### 33 INSURANCE – CONSOLIDATED

The Company's insurance policy is based on the contracting of insurance coverage considered sufficient to cover losses caused by any claims affecting its equity. The Company's insurance policy is also sufficient to redress claims in which it may be held civilly liable for involuntary pecuniary damages and/or bodily injury caused to third parties as a result of its operation, considering the nature of its activity. The adopted assumptions and risks, given their nature, are not part of the scope of the services provided by the independent auditors.

The main coverages are:

Operational risk insurance – covering damages caused to hydroelectric power plants, including, but not limited to, its machinery, transformers, channels, tunnels, dams, spillways, construction works, offices and warehouses. All assets are insured under the Operational Risks category, with an “All Peril” coverage.”

Directors and officers liability insurance (D&O) – The purpose of this insurance is to protect Executives from losses and damages resulting from the performance of the activities inherent to their positions as Directors, Officers and Members of Management of the Company.

General and civil liability insurance – The purpose of this insurance is to pay indemnification if the Company is held civilly liable under a final and unappealable decision or agreement authorized by the insurance company, in regard to redress for involuntary pecuniary damages and bodily injury, caused to third parties, and those related to pollution, contamination, and sudden and/or accidental leaks.

The following table shows a summary breakdown of the main insurance policies considered by the Management:

RISKS	Term		Maximum insured amount (LMG)	Value at Risk	Net premium
	From	To			
Directors & Officers (D&O)	10/16/2025	10/16/2026	100,000	N/A	1,069
General and Civil Liability	01/02/2026	04/30/2026	20,000	N/A	840
Operating Risks	02/03/2026	04/30/2026	300,000	12,867,455	8,661

### 34 CONTRACTUAL COMMITMENTS

As at December 31, 2025, the Company and its subsidiaries had the following material contractual commitments not recognized in these financial statements:

#### 34.1 Generated and traded electricity sale agreements

As at December 31, 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) <sup>(a)</sup>	Total incentivized contracted energy (R\$/ thousand) <sup>(a)</sup>	Total contracted conventional energy (R\$/ thousand) <sup>(a)</sup>	Total incentivized contracted energy (R\$/ thousand) <sup>(a)</sup>
2026	755,655	28,715	1,287,954	224,623
2027	805,204	-	910,186	153,257
2028	718,583	-	34,284	125,449
2029	626,217	-	15,238	91,412

<sup>(a)</sup> Not audited 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 year ended December 31, 2025.

#### 34.2 Electricity purchase agreements

As at December 31, 2025, subsidiaries Light SESA, Light Energia and Lightcom had commitments related to long-term electricity purchase agreements, as follows:

Year	Light SESA <sup>(a)</sup>	Lightcom <sup>(a)</sup>	Light Energia <sup>(a)</sup>
2026	6,367,769	1,566,948	89,763
2027	6,222,830	1,116,512	110,918
2028	6,414,373	164,287	91,992
2029	6,108,919	160,295	72,251
2030	6,377,925	88,091	72,385

<sup>(a)</sup> Not audited by independent auditors

### 35 ENVIRONMENT

The Company and its subsidiaries are committed to the rational and adequate use of natural resources, the analysis of vulnerabilities in view of climate change, and the mitigation of impacts, as described in its Environmental Policy and Commitments to the Environment and Climate. In its electricity generation, transmission, distribution and trading activities, the Company's guideline is to apply the rational use of natural resources, with a view to implement its energy transition to a low-carbon matrix. Care with environmental impacts is included in the Company's Environmental Management System (SGA), a set of rules that has been in effect since 2001, regulating the main activities of the Group. The Group operations have ISO 9001 certification, for quality management, and ISO 45001 certification, for occupational health and safety. This set of rules and certifications comprise the Integrated Management System (SGI). In its management structure, the Group maintains a team dedicated to environmental care. The ESG+ Committee, related to the Board of Executive Officers, is responsible for monitoring environmental commitments and reporting to the Board of Directors.

In addition to the ISO 14001 certification, power plants and structures associated with the power generation complex hold ISO 9001 certification, regarding quality, and ISO 45001 certification, regarding occupational health and safety management, comprising the Integrated Management System (*Sistema de Gestão Integrado*) (SGI). ISO 45001 is a new standard for which Light migrated in 2021 to improve its safety levels in worksites and contribute to improve the quality of life of its employees.

In 2025, subsidiary Light Energia maintained its SGI. Activities are continuously assessed through inspections and internal and third-party audits. Training is key for the management and performance of activities related to significant environmental impacts, risk control or other activities that directly influence the quality of the product.

Committed to seeking best ESG practices at all times, in 2025, subsidiary Light Energia maintained its Renewable Energy Certification (*Certificação de Energia Renovável*) (I-REC's), which ensures that energy is generated from a renewable source, confirming the clean origin of the used energy and accrediting subsidiary Light Energia to trade under these Certificates.

The Company addresses the social and environmental impacts of its services and facilities through programs and practices that evidence its environmental concern and responsibility, especially the following, among others:

- environmental maintenance and security;
- environmental projects;
- licensing and compliance with environmental law;
- reforestation and containment of slopes and hillsides;
- implementation and maintenance of the Environmental Management System (SGA).

In the year ended December 31, 2025, expenses related to the above projects totaled R\$55,199 (R\$77,496 as at December 31, 2024). CAPEX was recorded in property, plant and equipment, in the amount of R\$5,312 (R\$26,549 as at December 31, 2024) and in contract asset, in the amount of R\$32,085 (R\$29,685 as at December 31, 2024). Additionally, OPEX was recorded in Other operating expenses, in the amount of R\$17,803 (R\$21,262 as at December 31, 2024).

## 36 NON-CASH TRANSACTIONS

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

Consolidated	Individual		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
AFAC capitalization (Advance for Future Capital Increase) (Note 15)	2,325,822	-	-	-
Transfer of intercompany debt	-	2,160,882	-	-
Transfer of financial instrument to the 27 <sup>th</sup> issue of debentures (Note 20)	-	-	672,380	-
Inclusion of remaining balances and charges of derivative financial instruments – swaps	-	-	-	234,841
Inclusion of charges of the 7 <sup>th</sup> 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 December 31, 2024, less performance bond – R\$24,259)	-	-	34,657	(11,119)
Remeasurements and inflation adjustment of right-of-use assets and lease obligations (Note 23)	28	-	145,791	53,932
Lease additions (Note 23)	-	567	11,931	25,231
Lease agreement expenses (IFRS 16) capitalized in property, plant and equipment (Note 16)	-	-	12,067	9,511
Charges capitalized in contract assets and property, plant and equipment	-	-	52,962	42,726

## 37 EVENTS AFTER THE REPORTING PERIOD

### 37.1 Tariff Adjustments – Subsidiary Light SESA.

On March 10, 2026, ANEEL, through Resolution No. 3,571/2026, ratified the annual tariff adjustment, with an average effect of 8.59%, including the refund to consumers in the amount of R\$1,039,399, related to tax credits resulting from the exclusion of ICMS from the PIS and COFINS tax base. The average increase for low-voltage and high-voltage customers was 6.56% and 13.46%, respectively. The new tariffs became effective as of March 15, 2026.

On March 13, 2026, subsidiary Light SESA obtained a court decision, issued by the 4<sup>th</sup> Federal Civil Court of the Office of Justice of the Federal District (*4<sup>a</sup> Vara Federal Cível da Secretaria de Justiça/DF*), suspending the effects of the aforementioned Resolution, exclusively in regard to the tariff pass-through of the ICMS tax to the PIS and COFINS tax base.

On March 18, 2026, in compliance with the court decision, ANEEL issued Order No. 921/2026, changing the 2026 annual tariff adjustment, whose average effect increased from 8.59% to 16.69%. As a result, the average increase for low-voltage and high-voltage customers was 14.74% and 21.35%, respectively.

### 37.2 Execution of an extrajudicial agreement between UTE Norte Fluminense and subsidiary Light SESA

On March 17, 2026, the Company entered into an Extrajudicial Agreement with Norte Fluminense to terminate all disputes regarding compliance with the PPA Agreement, upon full settlement of the outstanding amounts, which will occur until December 29, 2026.

**BOARD OF DIRECTORS**

Hélio Calixto da Costa
Firmino Ferreira Sampaio Neto
Abel Alves Rochinha
Luiz Paulo de Amorim
Hélio Paulo Ferraz
Pedro de Moraes Borba
José Luiz Alquéres

**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
Alexandre Nogueira Ferreira – Investor Relations Officer (acting 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