



Earnings Release

1Q26

**EARNINGS
CONFERENCE
CALL**

May 15 ,2026

11:00 AM (BRT) – Brasília, Brazil

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1Q26 Highlights – Light S.A.

- **Renewal of Light's distribution concession for an additional 30 years**, with a Concession Agreement that will recognize Light's specific characteristics. Key variables to be considered in the 2027 Periodic Tariff Review (RTP);
- **Consolidated Adjusted EBITDA of R\$423 million in 1Q26** (-27.0% YoY), reflecting solid performance from the Generation and Trading segment of R\$164 million (+45.3% YoY), and a challenging quarter at the DisCo of R\$247 million (-47.5% YoY);
- **Net Income of R\$2.8 billion in 1Q26** (vs. R\$419 million in 1Q25), driven by the **one-off effect of recognition of tax credits** from prior periods, recognized in earnings as a result of the Concession Renewal;
- **Capex of R\$349 million in 1Q26** (+18.0% YoY), with a highlight on network maintenance and expansion;
- **DisCo operational efficiency indicators on an improvement trajectory**, with reductions in TMAE and in incidents exceeding 24 hours;

<i>(R\$ million)</i>	1Q26	1Q25	Δ%
Net Revenues ⁽¹⁾	3,711	3,269	13.5%
EBITDA CVM	430	873	-50.7%
Adjusted EBITDA ⁽²⁾	423	579	-27.0%
Net Income	2,821	419	573.0%
Adjusted Net Income ⁽³⁾	(80)	267	-
Cash & Equivalents	1,417	3,600	-60.6%
Proforma Net Debt ⁽⁴⁾	6,701	4,681	43.2%
Net Debt / EBITDA 12M (covenants) ⁽⁵⁾	3.69x	2.28x	61.9%
Capex	349	296	18.0%

(1) Excludes construction revenue; (2) Excludes NRV, other operating revenues/expenses, mark-to-market (MtM) effect of Light COM contracts, and non-recurring items, as per the reconciliation shown in Annex I; (3) Net Income adjusted for the Light COM MtM effect and non-recurring items; (4) Proforma debt excluding the convertible debt portion of Light S.A.; (5) Consolidated covenant, as per indenture.

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1.0 Light Consolidated

1.1 Financial Performance

(R\$ million)	1Q26	1Q25	Δ%
Net Revenue	4.046	3.742	8,1%
Adjusted Net Revenue ⁽¹⁾	3.711	3.269	13,5%
Purchased Electricity	(2.727)	(2.212)	23,3%
Adjusted Gross Margin ⁽¹⁾	984	1.057	-6,9%
Operating Expense	(862)	(545)	58,1%
PMSO	(351)	(265)	32,3%
Depreciation and Amortization	(240)	(220)	9,1%
Contingency	(65)	(68)	-4,0%
PECLD (delinquency)	(145)	(145)	0,3%
Mark-to-Market Effect	(54)	152	-
Equity Pickup	(7)	-	-
Other Oper. Rev./Expense	(134)	(60)	121,5%
Financial Revenue/Expense	(153)	(71)	114,5%
Income Tax/Social Contribution	2.783	(163)	-
Net Income	2.821	419	573,0%
Adjusted Net Income ⁽²⁾	(80)	267	-
CVM EBITDA	430	873	-50,7%
Adjusted EBITDA ⁽³⁾	423	579	-27,0%

Consolidated gross margin totaled R\$984 million in 1Q26, a 6.9% YoY decline. The result reflects, on one hand, the positive gross margin of the Generation and Trading segment, which grew 42.8% YoY, capturing higher short-term PLD and the larger volume traded (1,026 MWavg in 1Q26, +40.6% YoY). On the other hand, the DisCo segment recorded a negative impact due to the decline in the energy market, as well as a higher average energy purchase price to supply the volume of non-technical losses not recognized in the tariff.

Consolidated Adjusted EBITDA totaled R\$423 million in 1Q26 (-27.0% YoY), reflecting gross margin compression and PMSO growth, which totaled R\$351 million in the period. The PECLD line remained

(1) Excludes construction revenue (and cost from the margin), NRV, and the non-recurring R\$45.5 million of revenue from indemnification of re-bid transmission assets in 1Q26 ("Indemnification");

(2) Excludes the Indemnification, the mark-to-market effect of Light COM contracts ("COM MtM"), and the non-recurring R\$2.9 billion of deferred IR/CS;

(3) Excludes NRV, other operating revenues/expenses, Indemnification, COM MtM, and equity income.

stable at R\$145 million, and provisions for contingencies declined 4.0% YoY to R\$65 million, continuing the trajectory of structural improvement observed in recent quarters.

The Company recorded Net Income of R\$2.8 billion in 1Q26, vs. R\$419 million in 1Q25, driven by the one-off recognition of R\$2.9 billion in tax credits, recognized in earnings as a result of the renewal of Light SESA's concession and the expectation of their realization over the coming years.

1.2 Investments

<i>(R\$ million)</i>	1Q26	1Q25	Δ%
Light Energia	8	8	2.1%
Light SESA	341	288	18.4%
Electrical Assets	289	248	16.6%
Maintenance	137	124	10.4%
Expansion	88	73	20.5%
Loss reduction plan	61	47	30.4%
Receivables	3	4	-25.8%
Non-electrical Assets	51	40	29.5%
IT	34	32	6.8%
Commercial	2	0	367.3%
Other	15	7	117.6%
Total	349	296	18.0%

The Company invested R\$349 million in 1Q26, a 18.0% increase compared to 1Q25, in alignment with its new investment cycle at the DisCo, focused on network renewal, modernization, and digitalization, in pursuit of continuous quality improvement for its customers, greater service reliability, and increased operational resilience and efficiency.

DisCo investments totaled R\$341 million (+18.4% YoY), of which R\$289 million (85%+) was directed to electrical assets. Network maintenance investments reached R\$137 million (+10.4% YoY), driven by corrective underground works in prioritized areas and preventive maintenance in low voltage (LV) networks. In expansion, investments totaled R\$88 million (+20.5% YoY), reflecting works with regulated deadlines associated with the 2026 schedule and new connections under customer demand. The Loss Reduction Plan received R\$61 million (+30.4% YoY) directed to the replacement of obsolete meters with modern models, including smart meters, and targeted shielding works.

Investments in non-electrical assets (systems, IT, property, and others) totaled R\$51 million (+29.5% YoY), driven by IT, which reached R\$34 million (+6.8% YoY), reflecting the advance of the transformation

agenda, with a highlight on the Big Bang project, the Company's technology architecture modernization program comprising 11 strategic projects to renew the operational base and support systems, in addition to investments in information security and data center modernization.

Light Energia invested R\$8 million in the quarter (+2.1% YoY), in line with the current stage of the generation portfolio.

1.3 Debt

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%
Adjusted Gross Debt ⁽¹⁾	8,118	8,281	-2.0%	7,992	1.6%
Short-term	1,296	807	60.7%	1,219	6.4%
Local Currency	362	301	20.1%	333	8.6%
Foreign currency	935	505	85.0%	886	5.5%
Adjusted Long-term ⁽¹⁾	6,821	7,474	-8.7%	6,774	0.7%
Local Currency	5,517	5,389	2.4%	5,410	2.0%
Foreign currency	1,304	2,085	-37.5%	1,363	-4.4%
Gross Debt	9,803	9,955	-1.5%	9,690	1.2%
Adjusted Gross Debt ⁽¹⁾	8,118	8,281	-2.0%	7,992	1.6%
Convertible Debt	1,686	1,674	0.7%	1,698	-0.7%
Cash Position	1,417	3,600	-60.6%	1,747	-18.9%
Adjusted Net Debt ⁽¹⁾	6,701	4,681	43.2%	6,246	7.3%
Net Debt	8,386	6,355	32.0%	7,943	5.6%
Net Debt / Adj. EBITDA (LTM) ⁽²⁾	3.69x	2.28x	61.9%	3.33x	10.8%

The Company's proforma Gross Debt closed the quarter at R\$8.1 billion, a 2.0% reduction compared to 1Q25, reflecting primarily the reverse auction for prepayment of principal of Light Energia's Notes, held in May 2025, as well as the favorable effect of Brazilian Real appreciation against the U.S. Dollar on the foreign-currency portion in the period.

Short-term debt increased compared to March 2025, explained primarily by the reclassification of Light Energia's Notes maturing in June 2026, whose settlement will be supported by operating cash generation and the GenCo's current cash position.

The cash position at the end of the period was R\$1.4 billion, with R\$958 million at the GenCo and R\$358

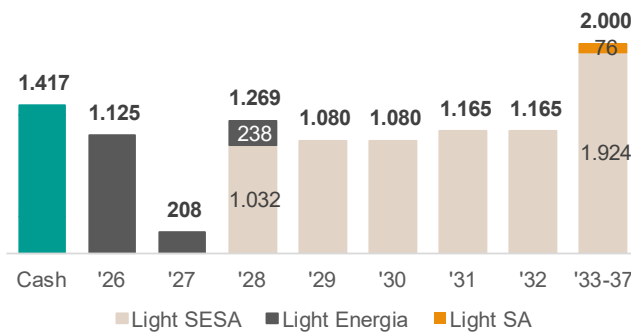
million at Light SESA. The reduction occurred primarily at Light SESA, due to the build-up of CVA in an amount exceeding R\$1 billion (year over year), in addition to the increased capital expenditure throughout 2025. At Light Energia, the cash reduction reflected the partial repurchase of the Bonds, which took place in May 2025. In aggregate, proforma Net Debt totaled R\$6.7 billion at end-March 2026, representing a Net Debt / Adjusted EBITDA ratio for covenants over the last 12 months of 3.69x (vs. 2.28x in 1Q25).

As provided for in the Judicial Reorganization Plan, upon the renewal of the 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 of signing. Once this event is concluded, on a proforma basis, consolidated Net Debt post-Capital Increase and debt conversion would be equivalent to approximately R\$5.2 billion.

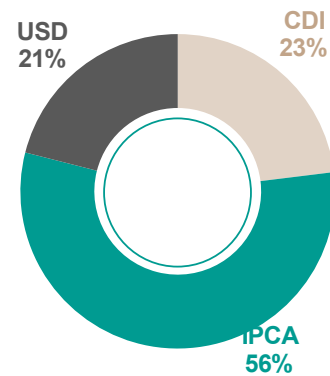
Following the debt restructuring completed in 2024, the debt profile became more adherent to the electricity sector's business model, with 56% of the total amount indexed to IPCA. At the end of the period, 88% of proforma Gross Debt had long-term maturity.

Amortization Schedule of the Principal of the Non-Convertible Debt

(R\$ million)



Proforma Debt by Index (1)



1.4 Subsequent Events – Capital Increase

The signing of the renewal of the DisCo's Concession Agreement was the condition precedent for the Board of Directors, on May 14, 2026, to approve the Company's private Capital Increase, as provided for in its Judicial Reorganization Plan.

The transaction will be executed in two stages: (i) the first being a private Capital Increase, with the inflow of new funds, which may reach up to R\$1.5 billion, with a minimum subscription of R\$1.0 billion; and (ii) subsequently, the conversion into shares of Light S.A.'s convertible debt, composed of the debenture issued in Brazil and the global warrant issued abroad, totaling approximately R\$2.2 billion.

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

Together, these transactions will significantly reduce the Company's indebtedness, with Light SESA's Net Debt potentially ranging between R\$4.6 billion and R\$5.1 billion upon completion of the process⁽¹⁾.

This transaction will represent the final major execution milestone of the Judicial Reorganization Plan, and its conclusion will complete the strengthening of Light's capital structure, initiated with the debt restructuring completed at the end of 2024.

Expected Schedule

Conditions

Private Capital Increase with preemptive rights guaranteed to current shareholders

Amount	up to R\$1.5 billion (minimum of R\$1 billion)
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Issue price	R\$6.29 / share
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Additional advantage warrants	2 warrants : 1 share subscribed under preemptive rights
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Warrant exercise price	R\$0.01 / warrant
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Lock-up	30 months with 5 release windows
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(D)

Renewal of the Distribution Concession

May 14

Approval of the Capital Increase

May 19

Cut-off date for holding preemptive rights

May 20 to Jun 18

Trading and exercise of preemptive rights

TBD

Unsubscribed Shares Round

TBD

Ratification of the private Capital Increase at Board of Directors Meeting (RCA)

Up to D+90

Next steps:

- Exercise of additional advantage warrants by holders of preemptive rights or unsubscribed shares
- Conversion of Local Debentures and Global Warrant

2.0 DisCo (Light SESA)

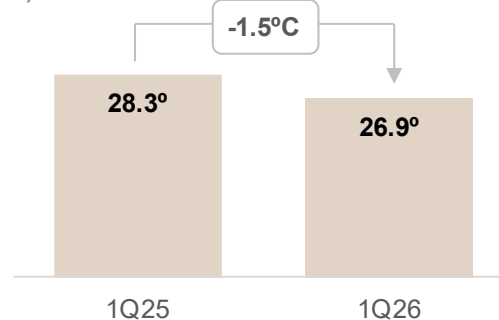
2.1 Measured Energy Market

(GWh)	1Q26	1Q25	Δ%
Distributed Energy	6,750	7,128	-5.3%
Residential	2,376	2,498	-4.9%
Commercial	2,067	2,156	-4.1%
Industrial	1,182	1,267	-6.7%
Other Disco	245	270	-9.4%
Other	879	937	-6.2%
Captive	3,790	4,105	-7.7%
Residential	2,376	2,498	-4.9%
Commercial	911	1,029	-11.5%
Industrial	44	58	-23.9%
Other	459	520	-11.8%
Grid Usage / Free Customer	2,539	2,606	-2.5%
Commercial	1,156	1,127	2.6%
Industrial	1,138	1,209	-5.9%
Other Disco	245	270	-9.4%
Other	420	417	0.7%

In 1Q26, Light's market reflected the continuation of climatic and structural factors observed throughout 2025, now presented under the Measured Market view, in line with the new regulatory guidelines (Public Consultation No. 09/ANEEL)(1).

The period was marked by (i) average temperatures significantly below those recorded in 1Q25, with an impact on demand in the residential and commercial segments; and (ii) an atypical February, the rainiest in Rio de Janeiro in nearly 30 years. It is also worth noting the stronger comparative base of 1Q25, when the Company recorded the hottest February in the last six years and an all-time demand record.

Average Temperature (°C)



(1) To preserve YoY comparability, 1Q25 figures presented in this section have been restated on the same basis.

The consolidated market totaled 6,750 GWh in 1Q26, a 5.3% YoY decline, reflecting the 1.5°C YoY drop in average temperature for the period, which fell from 28.3°C in 1Q25 to 26.9°C in 1Q26. Milder temperatures, combined with the higher volume of precipitation observed across all regions of the concession, reduced thermal comfort demand, an effect partially mitigated by the strong tourism performance in Rio de Janeiro at the beginning of the quarter.

In this context, the residential segment represented 2,376 GWh in 1Q26 (-4.9% YoY), while the commercial segment recorded 2,067 GWh (-4.1% YoY), as a result of the 11.5% YoY contraction in the Captive Market, partially offset by the 2.6% YoY growth in Grid Usage.

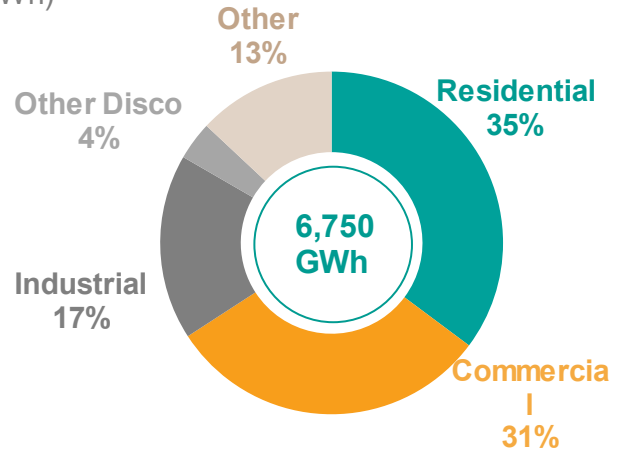
The industrial segment totaled 1,182 GWh (-6.7% YoY), reflecting the deceleration of steel production in the Concession Area, as well as the change in the consumption profile of a high voltage customer, a movement that intensified throughout the final quarters of 2025. Concessionaires, in turn, recorded consumption of 245 GWh (-9.4% YoY), maintaining the dynamic observed in 4Q25.

It is worth noting that the quarter's performance was influenced by a high comparative base, marked by the record consumption recorded by the Company in February 2025, the highest in the historical series. This effect is reflected more intensely in the standalone February comparison, which showed a 9.8% YoY decline.

Compensated DG totaled 318 GWh in 1Q26 (+35.8% YoY), with the commercial and residential segments leading credit compensation, maintaining the expansion trend observed in recent quarters.

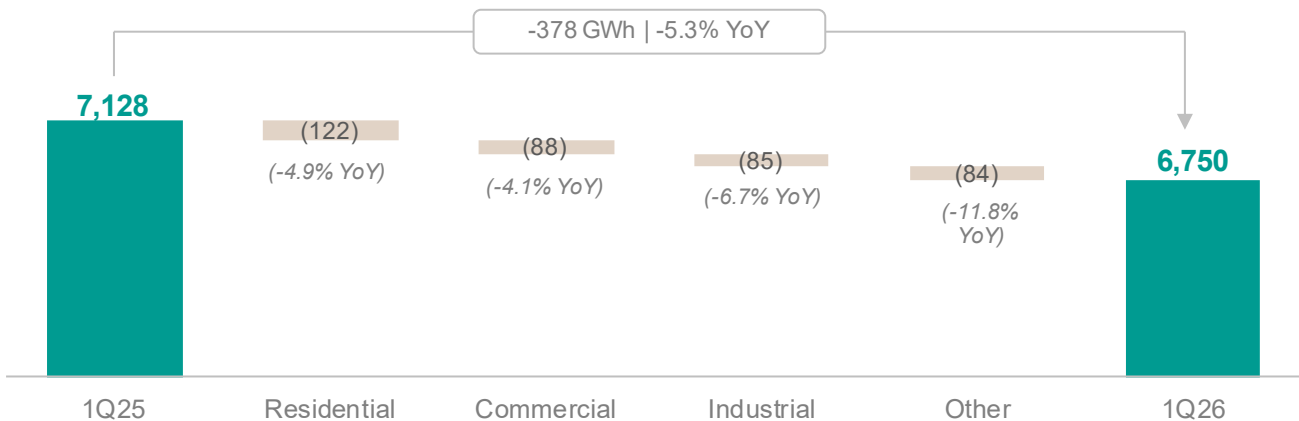
Energy Market (1Q26)

(GWh)



Energy Market

(GWh)



2.2 Losses

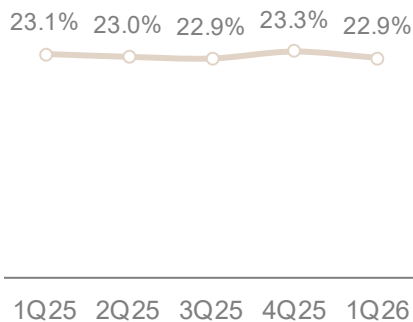
In the last 12 months ended 1Q26, total loss ex-REN adjusted (TL) reached 10,725 GWh, a reduction of 888 GWh (-7.6% YoY) compared to the same period of the prior year. The period's dynamic reflects 1Q26 climatic conditions, with milder average temperature of 26.9°C (a -1.5°C variation compared to 1Q25), and the consistent progress of Loss Reduction Plan actions, supporting the resumption of the indicator's downward trajectory after the one-off effect observed at end-2025, due to atypically high temperatures in the second half of December 2025.

Billed non-technical losses ex-REN adjusted over the last 12 months (NTL) reached 8,170 GWh in 1Q26, a variation of -622 GWh (-7.1% 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. Compared to 4Q25, NTL volume declined by 318 GWh (-3.7% QoQ), reversing the slight increase of the prior period. As a result, non-technical losses over Grid Load (NTL/Grid Load) closed 1Q26 at 22.9% over the last 12 months, recording a 0.4 p.p. decline compared to 4Q25 and 0.2 p.p. YoY.

From a regulatory standpoint, following the methodology defined by ANEEL for loss calculation, already considering the economic effect of CP09, the difference between actual and regulatory losses (42.9% over the Low Voltage Measured Market) negatively impacted the last 12-month EBITDA by approximately R\$1.0 billion.

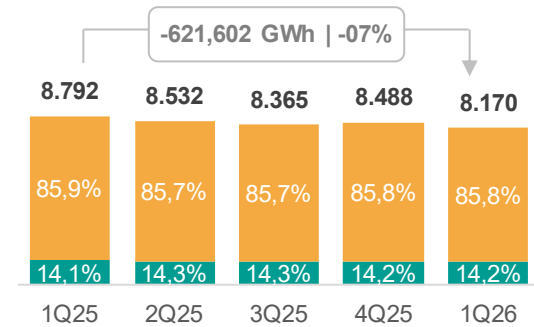
NTL / Grid Load

(%; LTM)



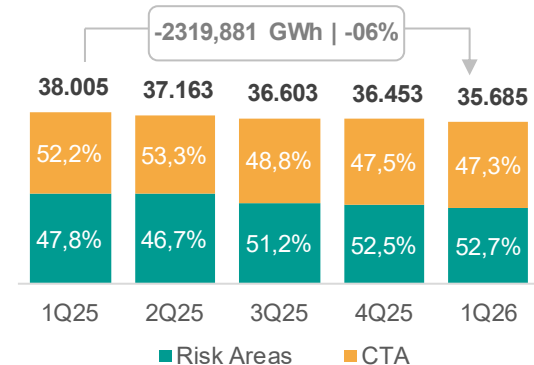
Non-technical Losses (NTL)

(GWh; LTM)



Grid Load

(GWh; LTM)



Loss Prevention Strategy and Measures

Net energy recovery continued to evidence the effectiveness of field actions and the progress of Loss Reduction Plan initiatives, giving continuity to the trajectory built throughout 2025. 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 1Q26, the highlight was the acceleration of the program to replace obsolete meters with more modern equipment (remote metering), with approximately 42,000 replacements carried out in the period. This volume reinforces the elevated level of meter replacements as a recurring Company operation, expanding smart metering coverage in the Concession Area and contributing structurally to the reduction of manageable losses. Currently, 18% of the Company's consumer units already have remote metering, reflecting the structured advance of the program to replace conventional meters with smart metering equipment across the distribution network.

Inspections and normalizations in 1Q26 grew +25.5% and +38.9% YoY, respectively, 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 1Q26, 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.

2.3 Revenue Collection

(%; LTM)	1Q26	1Q25	Δ YoY	4Q25	Δ QoQ
Total Collection	97.4%	98.4%	-0.9 p.p.	98.0%	-0.6 pp
Adjusted Total Collection⁽¹⁾	97.6%	98.6%	-1.1 p.p.	98.2%	-0.6 p.p.
Retail	96.4%	97.7%	-1.3 p.p.	96.8%	-0.3 pp
Large Customers	100.3%	101.3%	-1 p.p.	100.9%	-0.6 pp
Large Public Services	99.0%	99.1%	-0.1 p.p.	100.9%	-1.9 pp

Adjusted total collection recorded 97.6%, a 1.1 p.p. decline year over year. The quarter's performance reflects one-off factors that vary by segment, with no structural change in the Company's collection profile. In the Retail segment, the collection rate reached 96.4%, a 1.3 p.p. reduction compared to the same period of 2025, evidencing the segment's structural stability. The Company continues to act in a timely manner through administrative collection actions, supported by the implementation of a new collection management system focused on enhancing and coordinating these routines. In the Large Private Customers and Public Service segments, performance remained positive, supported by consistent negotiation results and the continuity of receivables recovery actions. Rates remained at elevated levels.

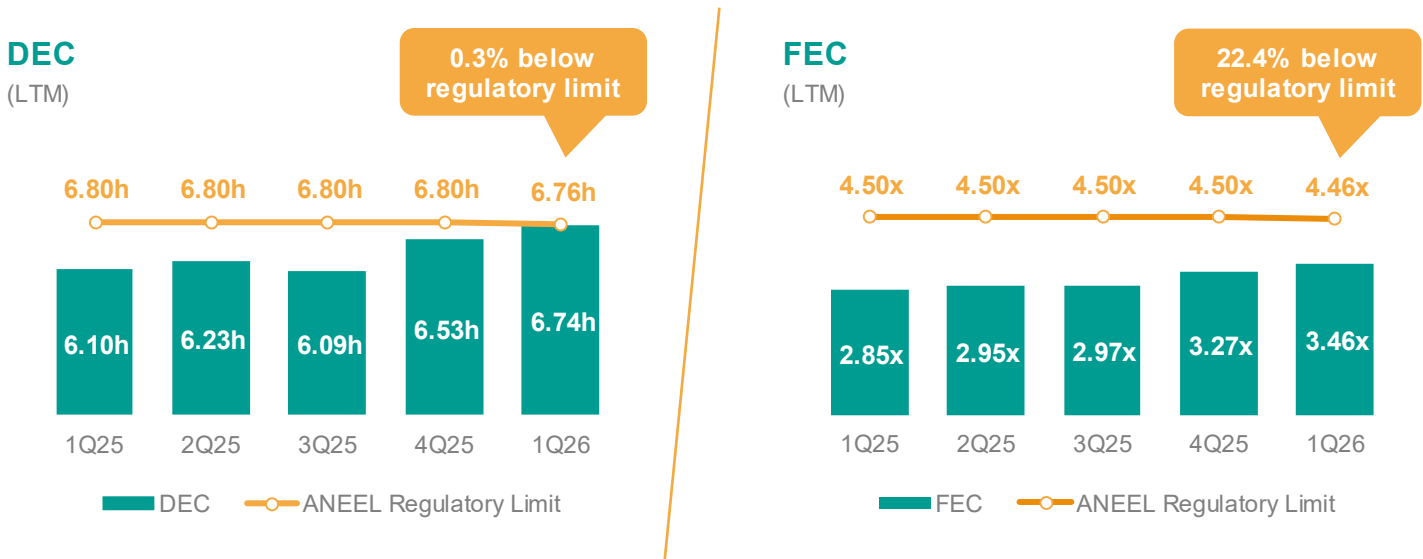
2.4 Quality

In the last 12 months ended March 2026, service quality indicators remained within the regulatory limits established by ANEEL, even in the face of pressure from an atypically severe summer, which generated the highest volume of emergency services ever recorded in a first quarter in the last 10 years.

In 1Q26, DEC reached 6.74h, 0.3% below the regulatory limit of 6.76h, vs. 6.53h in 4Q25. The indicator's approach to the regulatory ceiling reflects the concentration of atypical climatic events throughout the latest annual cycle, particularly in 4Q25 and 1Q26, a period marked by an exceptional volume of precipitation, with February 2026 configuring the rainiest month in the last 30 years in the Company's Concession Area, by the activity of an extratropical cyclone, and by one-off high-intensity wind events. In the 12M cumulative period ended March 2026, emergency services advanced 9.2% YoY, reflecting the most intense first-quarter operational cycle recorded by the Company in the last 10 years.

Similarly, FEC closed the period at 3.46x, 22.4% below the regulatory limit of 4.46x, reflecting the same operational and climatic dynamic described above. The relevant headroom compared to the regulatory parameter reinforces the Company's operational solidity even in a cycle of climatic pressure.

During the quarter, the Company maintained the trajectory of structural investments already planned for 2026, in line with the guidelines of continuous improvement in supply quality. The plan encompasses works on transformers, installation of reclosers, revitalization of underground networks, and intensification of tree trimming and network services, fronts designed to expand network resilience and consolidate the improvement trajectory of continuity indicators in the coming cycles.



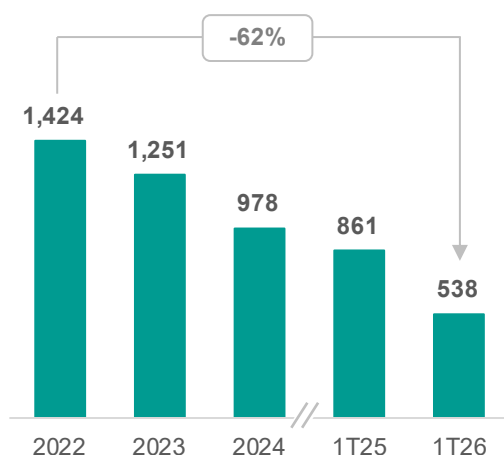
The structural actions implemented throughout 2025 continued to generate relevant effects on operational quality, with significant advances in emergency service efficiency and in the reduction of longer-duration outages, even amid the one-off impact of higher operational volume.

Light recorded a new all-time low in Average Emergency Service Time (TMAE) in its historical series, at 538 minutes in the 12-month cumulative period ended March 2026, a 37.5% reduction compared to 1Q25. The performance is particularly relevant in the cycle's context: even absorbing a higher volume of emergency services YoY, the Company reduced average response time by more than one third, concrete evidence of the structural productivity gain of its teams. The result reflects the progress of strategic initiatives already mentioned in previous periods, such as 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. The volume of unproductive travel itself declined 16.5% compared to 1Q25, demonstrating greater assertiveness in dispatches and the optimization of the operational network in the field.

Similarly, the share of outages lasting more than 24 hours continued on a consistent downward trajectory, reaching 3.9% in 1Q26, a decline of approximately 5.9 p.p. compared to 1Q25. Excluding Severe Operational Restriction Areas (ASRO), the indicator reached a new all-time low of 1.86%, positioning Light among the best-performing DisCos in the sector in regions under the Company's full management.

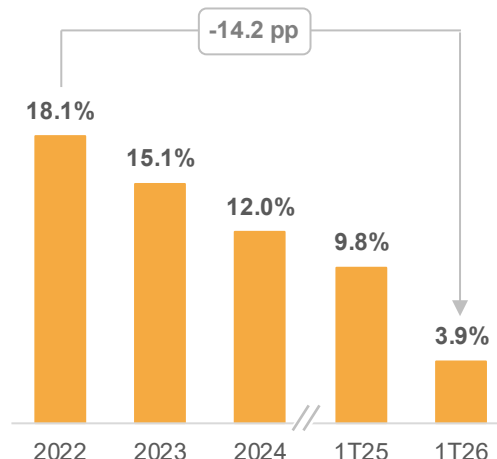
Average Emergency Service Time

(minutes, LTM)



Interruptions >24h

(% , LTM)



2.5 Gross Revenue and Margin

(R\$ million)	1Q26	1Q25	Δ%
Gross Revenue	5,710	5,530	3.3%
Energy Supply	4,956	5,338	-7.2%
Residential	2,620	2,781	-5.8%
Industrial	55	73	-24.7%
Commercial	912	1,074	-15.1%
Public Sector	317	367	-13.7%
Others	96	99	-3.0%
Unbilled Supply	77	192	-59.7%
Grid Usage	879	752	16.8%
Short-Term Energy	(79)	2	-
Other Revenues	833	190	339.5%
Of which CVA	299	(503)	-
Of which Construction revenue	132	272	-51.2%
Of which NRV	157	202	-22.3%
Net Revenue	3,529	3,494	1.0%
Adjusted Net Revenue ⁽¹⁾	3,240	3,020	7.3%
Energy Purchase	(2,451)	(2,096)	16.9%
Adjusted Gross Margin ⁽¹⁾	789	924	-14.5%

Adjusted Net Revenue of R\$3.2 billion in the quarter was supported by Gross Revenue of R\$5.7 billion (+3.3% YoY), the result of divergent movements across the lines. Energy supply revenue declined 7.2% YoY to R\$5.0 billion, reflecting the Captive Market contraction already detailed, partially offset by the 17.9% YoY advance in Grid Usage revenue, which reached R\$887 million and captured the migration of consumers to the Free Market. Unbilled supply, in turn, totaled R\$69 million in the quarter (-64.0% YoY), given 1Q25's high comparative base. Conversely, Other Revenues jumped to R\$833 million, driven by the build-up of CVA in the period, whose position moved from negative R\$503 million in 1Q25 to R\$299 million in 1Q26 (+R\$802 million YoY).

The quarter was impacted by the decline in the energy market and by the higher average energy purchase price (PMIX), which translated into a higher cost to supply the volume not recognized at the regulatory level. These movements explain the reduction in the DisCo's margin in the quarter.

2.6 EBITDA

<i>(R\$ million)</i>	1Q26	1Q25	$\Delta\%$
Adjusted Gross Margin	789	924	-14.5%
Adjusted PMSO	(332)	(239)	38.5%
Personnel	(160)	(122)	31.7%
Material	(18)	(17)	4.8%
Outsourced Services	(161)	(130)	23.7%
Other	7	29	-75.6%
PECLD (Delinquency)	(145)	(145)	0.3%
Provisions for Contingencies	(65)	(68)	-4.3%
Adjusted EBITDA⁽¹⁾	247	471	-47.5%
EBITDA (ex-VNR)⁽²⁾	159	441	-63.9%

In 1Q26, Adjusted EBITDA reached R\$247 million (-47.5% YoY), pressured by adjusted gross margin compression and PMSO growth, partially offset by the stable PECLD level and the maintenance of the positive trajectory in legal contingencies.

PMSO expenses closed the quarter at R\$332 million (+38.5% YoY), driven by the Personnel and Outsourced Services lines. At the end of the prior period, the Company reached the expected recurring level of its cost structure; accordingly, it expects an accommodation of these lines following the operational strengthening cycle completed throughout 2025.

The Personnel line totaled R\$160 million in 1Q26 (+31.7% YoY), in continuation of the headcount rebuilding strategy initiated at end-2024, necessary to raise the service standard the Company committed to delivering to its customers. The Company closed the quarter with 7,300 employees, a 25.5% increase compared to 1Q25, concentrated in Light SESA (67% of the total) and Light Conecta (31% of the total). In this regard, headcount growth remained concentrated in field teams, which accounted for 74% of the absolute increase in the period, with a 28.1% YoY expansion. It is worth noting that Light believes the current headcount level already represents its appropriate and recurring structure, as reflected by the deceleration of the line on a sequential basis. This dynamic was also the directional driver of the Material line in the period, which recorded higher expenses on uniforms, equipment, and vehicle fleet resulting from the personnel increase.

The Services line totaled R\$161 million in 1Q26 (+23.7% YoY), pressured by three main drivers: (i) the first was the increase in expenses on specialized technical advisory and consulting services, associated with the Company's current business cycle; (ii) the second was the expansion of IT services, resulting from higher system maintenance costs, the new data center infrastructure in operation, and greater allocation of specialized labor; and (iii) finally, the line included the continuity of preventive tree trimming actions, carried out under the Summer Plan, in line with the operational strategy defined by the Company to mitigate the effects of the period's thermal seasonality.

Adjusted PECLD totaled R\$145 million in 1Q26, remaining stable compared to 1Q25 (+0.3% YoY) and reaching 2.9% of supply Gross Revenue (-0.2 p.p. YoY). The level reflects the consolidation of the line's new threshold, following the structural advances in delinquency management materialized throughout 2025, whose effects continue to support the line's results.

Legal contingencies continue on a consistent improvement trajectory. In 1Q26, the line totaled R\$65 million (-4.3% YoY), reflecting the continuity of structural initiatives implemented over the past quarters. Both the volume of new filings and the stock of civil cases closed the quarter at the lowest levels recorded for a first quarter in the last nine years, evidencing the structural improvement of the contingent liability and the effectiveness of the initiatives implemented throughout the period.

2.7 Net Financial Result

<i>(R\$ million)</i>	1Q26	1Q25	Δ%
Cost of Debt	(137)	(89)	54,0%
Net Charges	(93)	(89)	4,0%
Δ FX Exchange and Monetary	(12)	20	-
Swap Operations	-	-	-
Financial Investments	18	51	-64,1%
Fair Value Adjust.	(51)	(71)	-28,6%
Financial Revenue / Exp.	(17)	(53)	-68,3%
Interest Installments	14	16	-8,4%
Balance Accounts Adjust.	(17)	(9)	102,6%
CVA adjustments	38	(21)	-
Other	(52)	(39)	31,9%
Financial Result	(154)	(142)	8,4%

In 1Q26, the Adjusted Net Financial Result totaled R\$154 million (negative), a 8.4% YoY increase compared to the R\$142 million (negative) recorded in 1Q25.

Debt cost of R\$137 million was composed of: (i) net financial charges of R\$93 million, concentrated in the IPCA+5% debentures spread and the CDI+0.5% debt cost, with a contained 4.0% YoY increase; and (ii) foreign exchange and monetary variation of R\$12 million (negative), reflecting IPCA on the principal of local debentures. Financial investment income contributed positively to this result, with R\$18 million in the period.

In the quarter, the financial revenues and expenses line totaled R\$17 million in expenses, a significant 68.3% YoY reduction compared to the R\$53 million in 1Q25, benefited primarily by the reversal in the CVA update, which moved from negative R\$21 million in 1Q25 to positive R\$37 million in 1Q26.

2.8 Income Tax and Social Contribution (IR/CS)

In 1Q26, the positive IR/CS result totaled R\$2.8 billion, compared to negative R\$72 million in 1Q25. The variation reflects a one-off event of reversal of the provision for non-realization of Light SESA's R\$2.9 billion deferred tax asset, constituted from tax losses accumulated in prior fiscal years, since the Distribution Concession Renewal for an additional 30 years increases the probability of generating future taxable profits, enabling the utilization of this tax asset.

2.9 Net Income

The DisCo's Net Income totaled R\$2.8 billion in 1Q26, vs. R\$243 million in 1Q25, fully explained by the one-off event in the IR/CS line, of a non-cash nature (future economic benefit), without which the quarter's result would have been negative at R\$147 million.

2.10 Debt

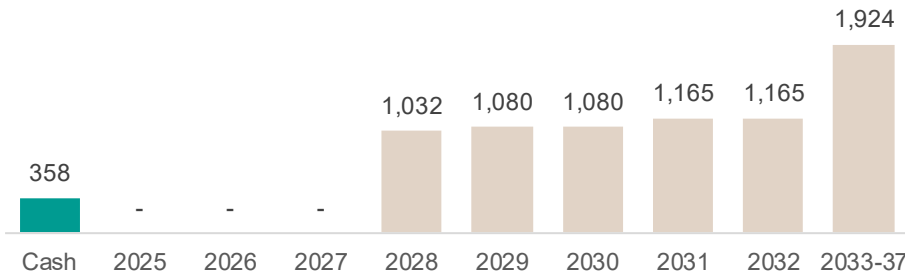
<i>(R\$ million)</i>	1Q26	1Q25	Δ%	4Q25	Δ%
Gross Debt	6,497	6,186	5.0%	6,383	1.8%
Short-term	131	90	45.2%	79	64.6%
Local Currency	118	76	54.6%	78	50.9%
Foreign currency	13	14	-6.1%	1	778.1%
Long-term	6,366	6,096	4.4%	6,304	1.0%
Local Currency	5,070	4,722	7.4%	4,949	2.5%
Foreign currency	1,296	1,374	-5.7%	1,355	-4.4%
Cash Position	358	2,007	-82.2%	626	-42.9%
Net Debt	6,139	4,179	46.9%	5,757	6.6%

The DisCo's Gross Debt closed 1Q26 at R\$6.5 billion, a 5.0% increase compared to 1Q25. With a predominantly long-term profile (98.0%), with the first amortization scheduled for 2028, the duration of Light SESA's debt at end-period was 5.21 years. Domestic-currency debt totaled R\$5.2 billion, or 80% of the total amount, while foreign-currency debt totaled R\$1.3 billion.

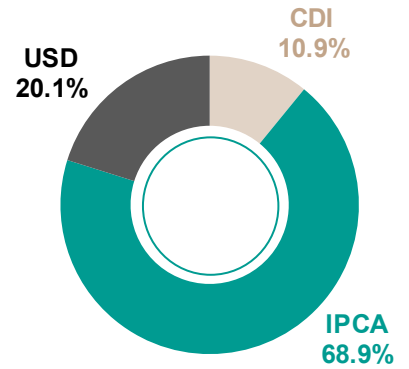
The DisCo's cash closed the period at R\$358 million, an 82.2% reduction compared to the same period of the prior year, due to the build-up of net CVA receivables, as well as a higher volume of investments. As a result of the cash dynamic, Net Debt was R\$6.1 billion, a 46.9% increase compared to March 2025.

Debt amortization schedule

(R\$ million)



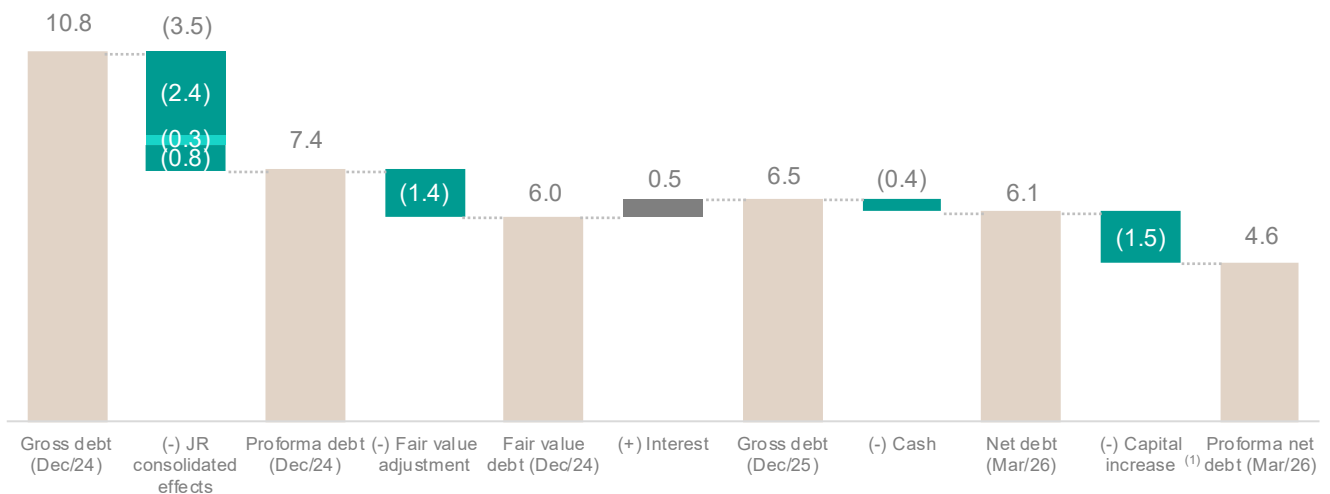
Debt by index



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 from the signing date of 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)



(1) As per the JR Plan, 30% of the amount exceeding R\$1 billion will be allocated to the holding's cash. For presentation purposes, the total amount has been consolidated at SESA in this chart.

3.0 Generation and Trading (Light Energia + Com.)

3.1 Operational Context

Hydrological Scenario

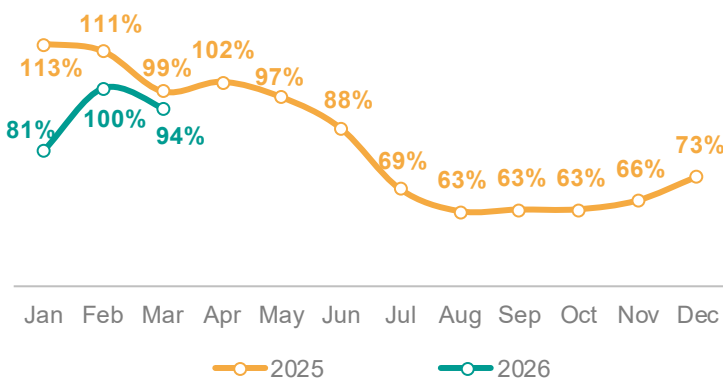
Natural Affluent Energy (ENA) showed a recovery pattern throughout 1Q26 compared to 1Q25. Although January recorded ENA approximately 36% below the same month of the prior year, reflecting the delayed onset of the wet period, March recorded ENA approximately 52% higher, reflecting the consolidation of the wet period in the SIN and enabling the recovery of storage levels to levels close to those observed in the same period of 2025. For the quarter as a whole, average ENA was only 2% below that recorded in 1Q25.

The Generation Scaling Factor (GSF), in turn, remained at levels below those recorded in 1Q25, especially in January (81% vs. 113% in 1Q25) and February (100% vs. 111% in 1Q25), with partial convergence in March (94% vs. 99% in 1Q25). The behavior largely reflects the energy seasonalization strategy adopted by market players, which has concentrated allocation in the second half given the SIN's historical inflow profile.

As a consequence, the Company's Allocated Energy in 1Q26 totaled 466 MWavg, lower than the 518 MWavg recorded in 1Q25, despite a higher Net Guaranteed Capacity in the period (575 MWavg in 1Q26). The decoupling between the two metrics is predominantly explained by the GSF reduction, which decreased Allocated Energy.

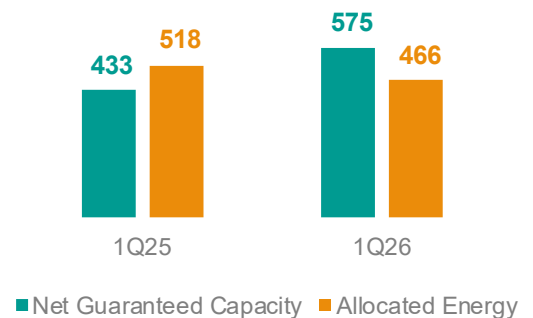
GSF

(%)



Guaranteed Capacity and Allocated Energy

(MWmed)

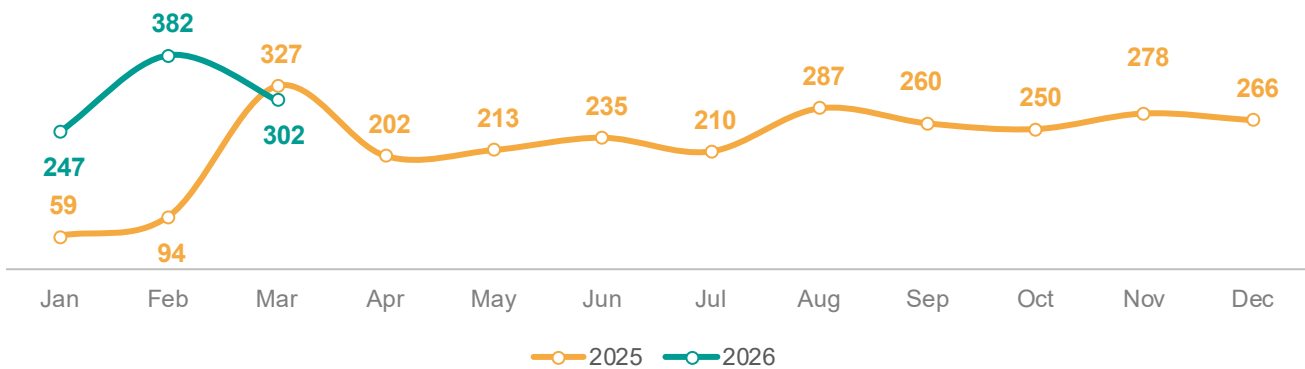


Price Scenario

Regarding the Settlement Price for Differences (PLD), the highlights were higher values at the beginning of 2026 compared to the same period of 2025, due to the delayed onset of the wet period, which only consolidated at the end of January, and also to the new parameterization of the sector's computational models, which became more averse to hydrological risk. As a result, the quarter's average PLD totaled R\$310/MWh, approximately 94% higher than that observed in 1Q25 (R\$160/MWh).

Average monthly PLD

(R\$/MWh)



Energy Trading

The volume traded by Light COM reached 1,026 MWavg in 1Q26, a 40.6% increase compared to the volume recorded in 1Q25, reflecting the repositioning of the contract portfolio throughout the year. The incentivized energy portfolio grew 24.2% YoY, expanding its share in the sales mix to 13.5% of total volume in the quarter.

Even in the face of unfavorable hydrological conditions in 1Q26, the Company maintains a comfortable contractual position to face the coming quarters, supporting predictability in cash generation for the Generation and Trading segment. Additionally, the Company remains attentive to opportunities for new negotiations that add value to the portfolio in the medium and long term.

3.0 Generation and Trading (Light Energia + Com.)

3.2 Financial Performance

(R\$ million)	1Q26	1Q25	Δ%
Net Revenue	528	264	100.2%
Adjusted Net Revenue ⁽¹⁾	483	264	83.0%
Purchased Electricity	(291)	(130)	124.6%
Gross Margin	191	134	42.8%
PMSO	(27)	(21)	27.8%
Personnel	(11)	(10)	18.2%
Material	(1)	(0)	29.0%
Outsourced Services	(10)	(8)	19.7%
Others	(6)	(3)	75.0%
Contingency	(0)	0	-
Adjusted EBITDA ⁽²⁾	164	113	45.3%
Mark-to-Market Effect	(54)	152	-
Other Oper. Revenue/Expense	(37)	0	-
Itens não recorrentes	45	-	-
CVM EBITDA	118	265	-55.6%

The Generation and Trading segments recorded combined Net Revenue of R\$528 million in 1Q26, vs. R\$264 million in 1Q25, reflecting a higher volume traded in an environment of greater price volatility and the non-recurring recognition of R\$45.5 million referring to the indemnification for the re-bidding of the transmission assets operated by Light Energia, whose auction took place in March 2025. Excluding this non-recurring effect, Adjusted Net Revenue totaled R\$483 million, an 83% increase year over year.

The Purchased Electricity line totaled R\$291 million (+124.6% YoY), impacted by the higher volume traded, as well as energy purchase adjustments due to GSF variation.

PMSO expenses totaled R\$27 million in 1Q26, with an increase of R\$6 million year over year, reflecting primarily higher absolute expenses on Outsourced Services and Others aimed at structuring new commercial operations.

As a result, Adjusted EBITDA from the combined operations was R\$164 million in 1Q26, a 45.3% YoY increase, reflecting the higher transacted volume and the capture of attractive margins, more than offsetting the effect of the elevated PLD and the compressed GSF.

3.3 Net Financial Result

	1Q26	1Q25	Δ%
Cost of Debt	(20)	37	-
Net Charges	(24)	(31)	-23.1%
Δ FX Exchange and Monetary	37	42	-11.5%
Swap Operations	(65)	1	-
Financial Investments	33	27	21.2%
Fair Value Adjust.	(1)	(1)	0.0%
Financial Revenue /Exp.	9	3	203.7%
Balance Accounts Adjust.	(1)	(0)	159.5%
Other	9	3	199.5%
Financial Result	(12)	40	-

The Net Financial Result of the Generation and Trading operations was negative at R\$12 million in 1Q26, reversing the positive amount of R\$40 million recorded in the same period of the prior year. The performance primarily reflects the accounting effect of the mark-to-market of the swap contracted in 3Q25 for full protection of the foreign exchange exposure of Light Energia's Notes, maturing in June 2026.

The Brazilian Real appreciation in the period produced opposite effects on two lines of the financial result: (i) a positive impact on foreign exchange and monetary variation, and (ii) a negative impact on swap operations, due to the mark-to-market of the U.S. Dollar leg of the aforementioned hedging instrument. This volatility will be closed out next quarter, upon the debt's maturity.

Net financial charges declined 23.1% YoY, reflecting lower Gross Debt, and financial investments totaled R\$33 million in the period, a 21.2% YoY increase, due to the Company's substantial cash position, which will support, together with operating cash generation, the settlement of the Notes.

3.4 Net Income

The combined operations of Light Energia and Light COM recorded Adjusted Net Income of R\$63 million in 1Q26, vs. R\$32 million in 1Q25 (+96% YoY), reflecting the growth of Adjusted EBITDA, partially offset by the reversal of the financial result to negative R\$12 million in the period.

3.5 Debt Light Energia

	1Q26	1Q25	Δ%	4Q25	Δ%
Gross Debt	1,591	2,069	-23.1%	1,580	0.7%
Short-term	1,166	716	62.7%	1,139	2.3%
Local Currency	244	225	8.4%	255	-4.2%
Foreign currency	922	491	87.6%	884	4.2%
Long-term	426	1,353	-68.5%	441	-3.5%
Local Currency	426	649	-34.4%	441	-3.5%
Foreign currency	-	703	-	-	-
Cash Position	958	1,413	-32.2%	973	-1.5%
Net Debt	633	656	-3.5%	608	4.2%

In 1Q26, Light Energia reported Gross Debt of R\$1.6 billion, a 23.1% decline compared to 1Q25. The drop reflects primarily: (i) the effect of the Reverse Auction held in May 2025, with the repurchase of approximately USD 51 million of the Notes maturing in June 2026 (24.19% of the total outstanding), at a 5% discount; and (ii) Brazilian Real appreciation in the period on foreign-currency debt (58% of total Gross Debt in 1Q26).

The cash position closed the quarter at R\$958 million, with a 32.2% YoY decline. Net Debt totaled R\$633 million, practically stable compared to 1Q25 (-3.5% YoY). All foreign-currency debt remains classified as short-term, reflecting the proximity of the Notes 2026 maturity in June of this year. As already commented, the Company's strategy is to use its cash position and operating cash generation to ensure the settlement of the Notes at maturity.

Annex I - EBITDA Reconciliation

Light SESA (DisCo)

<i>(R\$ million)</i>	1Q26	1Q25	$\Delta\%$
Net Income (Loss)	2,763	243	1038.6%
(-) Income Tax/Social Contribution	-	-	-
(-) Deferred Inc. Tax/Social Contribution	2,805	(72)	-
EBT	(42)	314	-
(-) Depreciation and Amortization	(204)	(187)	9.1%
(-) Financial Revenue (Expense)	(154)	(142)	8.5%
CVM EBITDA	316	643	-50.8%
(-) New Replacement Value (NRV)	157	202	-22.3%
EBITDA ex-NVR	159	441	-63.9%
(-) Other Operating Revenue/Expense	(88)	(30)	192.4%
(-) Non-recurring effects	-	-	-
Adjusted EBITDA	247	471	-47.5%

Light Energia + Com. (Generation & Trading)

<i>(R\$ million)</i>	1Q26	1Q25	$\Delta\%$
Net Income (Loss)	54	183	-70.4%
(-) Income Tax/Social Contribution	(49)	(39)	25.9%
(-) Deferred Inc. Tax/Social Contribution	30	(51)	-
EBT	73	273	-73.3%
(-) Depreciation and Amortization	(33)	(32)	2.2%
(-) Financial Revenue (Expense)	(12)	40	-
CVM EBITDA	118	265	-55.6%
(+/-) Light COM. MtM effect	(54)	152	-
(-) Other Operating Revenue/Expense	(37)	0	-
(-) Non-recurring effects	45	-	-
Adjusted EBITDA	164	113	45.3%

Annex II - Consolidated Quarterly Income Statement

(R\$ million)	Adjusted			Reported		
	1Q26	1Q25	Δ%	1Q26	1Q25	Δ%
Net Revenue	4,001	3,742	6.9%	4,046	3,742	8.1%
Purchased Electricity	(2,727)	(2,212)	23.3%	(2,727)	(2,212)	23.3%
Operating Expense	(808)	(698)	15.8%	(862)	(545)	58.1%
PMSO	(351)	(265)	32.3%	(351)	(265)	32.3%
Personnel	(187)	(137)	36.7%	(187)	(137)	36.7%
Material	(20)	(19)	3.0%	(20)	(19)	3.0%
Outsourced Services	(145)	(142)	1.7%	(145)	(142)	1.7%
Others	0	33	-99.5%	0	33	-99.5%
Depreciation and Amortization	(240)	(220)	9.1%	(240)	(220)	9.1%
Contingency	(65)	(68)	-4.0%	(65)	(68)	-4.0%
PECLD (delinquency)	(145)	(145)	0.3%	(145)	(145)	0.3%
Mark-to-market effect	-	-	-	(54)	152	-
Equity Income	(7)	-	-	(7)	-	-
Other Oper. Revenue/Expense	(134)	(60)	121.5%	(134)	(60)	121.5%
Financial Revenue/Expense	(153)	(71)	114.5%	(153)	(71)	114.5%
Financial Revenue	166	138	20.2%	166	138	20.2%
Financial Expense	(319)	(209)	52.3%	(319)	(209)	52.3%
Income Before Taxes	47	430	-89.1%	38	582	-93.4%
Income Tax/Social Contribution	(52)	(40)	30.2%	(52)	(40)	30.2%
Deferred Inc. Tax/Social Contrib.	(75)	(123)	-39.0%	2,835	(123)	-
Net Income	(80)	267	-	2,821	419	573.0%
Adjusted EBITDA⁽¹⁾	423	579	-27.0%			

Annex III - DisCo Quarterly Income Statement

(R\$ million)	Adjusted			Reported		
	1Q26	1Q25	Δ%	1Q26	1Q25	Δ%
Net Revenue	3.529	3.494	1,0%	3.529	3.494	1,0%
Purchased Electricity	(2.451)	(2.096)	16,9%	(2.451)	(2.096)	16,9%
Operating Expense	(746)	(639)	16,7%	(746)	(639)	16,7%
PMSO	(332)	(239)	38,5%	(332)	(239)	38,5%
Personnel	(160)	(122)	31,7%	(160)	(122)	31,7%
Material	(18)	(17)	4,8%	(18)	(17)	4,8%
Outsourced Services	(161)	(130)	23,7%	(161)	(130)	23,7%
Others	7	29	-75,6%	7	29	-75,6%
Depreciation and Amortization	(204)	(187)	9,1%	(204)	(187)	9,1%
Contingency Provisions	(65)	(68)	-4,3%	(65)	(68)	-4,3%
PECLD (delinquency)	(145)	(145)	0,3%	(145)	(145)	0,3%
Other Oper. Revenue/Expense	(88)	(30)	192,4%	(88)	(30)	192,4%
Financial Revenue/Expense	(154)	(142)	8,5%	(154)	(142)	8,5%
Financial Revenue	132	106	24,6%	132	106	24,6%
Financial Expense	(286)	(248)	15,4%	(286)	(248)	15,4%
Income Before Taxes	(42)	314	-	(42)	314	-
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(105)	(72)	47,1%	2.805	(72)	-
Net Income	(147)	243	-	2.763	243	1038,6%
Adjusted EBITDA ⁽¹⁾	247	471	-47,5%			

(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		
	1Q26	1Q25	Δ%	1Q26	1Q25	Δ%
Net Revenue	483	264	83.0%	528	264	100.2%
Purchased Electricity	(291)	(130)	124.6%	(291)	(130)	124.6%
Operating Expense	(60)	(53)	13.0%	(115)	99	-
PMSO	(27)	(21)	27.8%	(27)	(21)	27.8%
Personnel	(11)	(10)	18.2%	(11)	(10)	18.2%
Material	(1)	(0)	29.0%	(1)	(0)	29.0%
Outsourced Services	(10)	(8)	19.7%	(10)	(8)	19.7%
Others	(6)	(3)	75.0%	(6)	(3)	75.0%
Depreciation and Amortization	(33)	(32)	2.2%	(33)	(32)	2.2%
Contingency Provisions	(0)	0	-	(0)	0	-
Mark-to-market effect	-	-	-	(54)	152	-
Other Oper. Revenue/Expense	(37)	0	-	(37)	0	-
Financial Revenue/Expense	(12)	40	-	(12)	40	-
Financial Revenue	43	32	34.1%	43	32	34.1%
Financial Expense	(55)	8	-	(55)	8	-
Income Before Taxes	82	121	-32.4%	73	273	-73.3%
Income Tax/Social Contribution	(49)	(39)	25.9%	(49)	(39)	25.9%
Deferred Inc. Tax/Social Contrib.	30	(51)	-	30	(51)	-
Net Income	63	31	105.3%	54	183	-70.4%
Adjusted EBITDA ⁽¹⁾	164	113	45.3%			

Annex V - Consolidated Balance Sheet

Assets

<i>(R\$ million)</i>	31.03.2026	31.12.2025
Current	5.011	5.313
Cash and cash equivalents	155	111
Marketable securities	1.262	1.636
Trade accounts receivable	1.719	1.685
Inventory	99	92
Taxes and contributions recoverable	368	367
Prepaid expenses	20	21
Dividends and interest on equity receivable	-	-
Receivables for services provided	20	27
Derivative financial instruments swaps	-	-
Outstanding balances of derivative financial inst. such as swaps	9	3
Fair value in the purchase and sale of energy	525	665
Other receivables	834	707
Non-current	23.272	20.421
Trade accounts receivable	1.080	1.058
Taxes and contributions recoverable	2.953	2.896
Deferred taxes	3.104	247
Deposits related to litigation	391	389
Derivative financial instruments – swaps	23	20
Mutual loan with related parties	-	-
Concession financial assets	11.275	10.922
Fair value in the purchase and sale of energy	273	324
Other receivables	36	37
Sectoral financial assets	-	129
Contract assets – infrastructure under construction	715	763
Investments	197	203
Property, plant and equipment	2.078	2.123
Intangible assets	810	972
Right-of-use assets	336	336
Total Assets	28.283	25.733

Annex V - Consolidated Balance Sheet (cont.)

Liabilities

<i>(R\$ million)</i>	31.03.2026	31.12.2025
Current	7,120	6,506
Trade accounts payable	2,840	2,748
Taxes and contributions payable	255	359
Deferred taxes	4	9
Loans and financing	944	963
Debentures	278	242
Dividends payable	-	-
Financial instruments derivatives swaps	83	16
Remaining balances of derivative financial instruments swaps	-	-
Industry financial liabilities	601	74
Contingency Provisions	-	-
Labor liabilities	193	164
Post-employment benefits	31	31
Amounts refundable to consumers	-	-
Lease obligations	85	78
Regulatory charges	422	431
Fair value in the purchase and sale of energy	458	569
Other debits	925	822
Non-current	12,840	13,779
Loans and financing	1,924	2,023
Debentures	6,606	6,468
Remaining balances of derivative financial instruments swaps	-	-
Industry financial liabilities	47	-
Taxes and contributions payable	45	50
Deferred taxes	288	318
Provisions for tax, civil, labor and regulatory risks	3,137	3,864
Post-employment benefits	190	182
Lease obligations	293	297
Amounts refundable to consumers	-	246
Fair value in the purchase and sale of energy	268	290
Other debits	42	41
Equity	8,323	5,449
Share capital	5,392	5,392
Capital reserve	359	359
Accumulated losses	2,458	(367)
Asset valuation adjustments	224	228
Other comprehensive income	(111)	(163)
Total Liabilities	28,283	25,733

Annex VI - Debt by Instrument in 1Q26

Light S.A. (Consolidated)

<i>(R\$ million)</i>	Face Value	Fair Value Adjust.	Fair Value
Light SESA	7,590	(1,094)	6,497
Light Energia	1,592	(1)	1,591
Convertible - Local	1,663	(465)	1,198
Convertible - Foreign	543	(55)	488
Non-opting Creditor - Local	56	(34)	21
Non-opting Creditor - Foreign	20	(12)	8
Total	11,464	(1,661)	9,803

Light SESA (DisCo)

<i>(R\$ million)</i>	Face Value	Fair Value Adjust.	Fair Value
IPCA + 5%	3,510	(345)	3,164
IPCA + 3%	1,790	(475)	1,315
USD @ 4.21%	1,020	(112)	908
USD @ 2.26%	550	(149)	401
CDI + 0,5%	720	(12)	708
Total	7,590	(1,094)	6,497

Light Energia (Generation)

<i>(R\$ million)</i>	Face Value	Fair Value Adjust.	Fair Value
IPCA + 4.85%	445	-	445
USD @ 4.375%	922	(1)	922
CDI + 2%	187	-	187
CDI + 2.85%	14	-	14
Other	24	-	24
Total	1,592	(1)	1,591

Annex VII - Energy Balance

(GWh)	1Q26	%
(+) Proinfa	76	1.1%
(+) Itaipu	954	13.2%
(+) Auctions	4,672	64.7%
(+) Quotas	594	8.2%
(+) Angra I and II	100	1.4%
(+) Others (CCEE)	823	11.4%
Energy Requirement (CCEE)	7,218	-
Own Load	7,066	-
Measured Energy (Captive)	3,790	-
Residential	2,376	62.7%
Industrial	44	1.2%
Commercial	911	24.0%
Others	459	12.1%
Energy Balance	3,276	
(+) Technical Losses	637	-
(+) Non-Technical Losses	2,974	-
(-) MMGD-Injected Energy	330	
(+) REN (billed)	(4)	
Backbone Grid Losses	152	-

(GWh)	1Q26	1Q25	Δ%
Grid Load	10,360	11,047	-6.2%
Grid Usage	3,294	3,244	1.5%
Own Load	7,066	7,803	-9.4%
Metered Energy (Captive)	3,790	4,105	-7.7%
Low Voltage	3,454	3,515	-1.7%
Medium and High Voltage	336	589	-43.0%
Energy Balance	3,276	3,698	-11.4%

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

Light S.A. - Under Court-supervised Reorganization

Individual and Consolidated
Interim Financial Information
for the Three-month Period
Ended March 31, 2026 and
Independent Auditor's Review Report
on the Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

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

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Light S.A. - Under Court-supervised Reorganization ("Company"), included in the Interim Financial Information Form (ITR) for the three-month period ended March 31, 2026, which comprises the balance sheet as at March 31, 2026 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the material accounting policies and explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Emphases of matter

Court-supervised reorganization

We draw attention to note 1.1 to the individual and consolidated interim financial information, which describes the fact that the Company is 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 the Court-supervised Reorganization Plan - CRP has been concluded and implemented, including the substantial restructuring of debts and formal recording of securities included in the CRP. There are additional actions to be taken within the scope of the CRP, as described in the aforementioned explanatory note. Our conclusion is not modified in respect of this matter.

Distribution concession extension

We draw attention to note 1.2 to the individual and consolidated interim financial information, which describes that the concession for public service of electricity distribution withheld by Light Serviços de Eletricidade S.A. ("Light SESA") for exploration of distribution expires on June 4, 2026. On April 2, 2026, as released in Official Diary of the Union, the Ministry of Mines and Energy ("Ministério de Minas e Energia") (Granting Power) approved the appeal to extend the concession for public service of electricity distribution. On May 6, 2026, subsidiary Light SESA and the Ministry of Mines and Energy (Granting Power) signed the Eight Additive Term to the Concession Agreement for Public Service of Electricity Distribution, extending the term of the concession of the public electricity distribution service held by the subsidiary Light SESA until June 4, 2056. Our conclusion is not modified in respect of this matter.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Executive Board and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

Rio de Janeiro, May 14, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Marcelo Salvador
Engagement Partner

**INDIVIDUAL AND CONSOLIDATED
INTERIM FINANCIAL INFORMATION****FOR THE PERIOD ENDED MARCH 31, 2026.**

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LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
BALANCE SHEETS
AS AT MARCH 31, 2026
(In thousands of reais)

ASSETS	Notes	Individual		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash and cash equivalents	5	890	121	154,745	110,772
Marketable securities	6	45,434	96,526	1,262,020	1,635,861
Trade receivables	7	-	-	1,718,927	1,684,931
Inventories		-	-	98,942	91,740
Recoverable taxes and contributions	8	40,126	49,639	368,381	367,086
Prepaid expenses		606	905	20,404	20,745
Dividends and interest on Equity receivable	14	35,115	35,115	-	-
Services rendered receivable		-	-	20,121	27,159
Derivative financial instruments – swap	31	-	-	8,726	2,748
Fair value in the purchase and sale of energy	24	-	-	524,755	664,559
Other receivables	10	4,130	6,911	833,882	707,079
TOTAL CURRENT ASSETS		126,301	189,217	5,010,903	5,312,680
Trade receivables	7	-	-	1,080,132	1,057,615
Recoverable taxes and contributions	8	-	-	2,953,354	2,896,350
Deferred taxes	9	-	-	3,104,361	247,230
Deposits related to litigation	20	1,054	1,020	391,483	389,331
Derivative financial instruments – swap	31	-	-	23,183	19,667
Concession financial asset	12	-	-	11,274,637	10,922,084
Fair value in the purchase and sale of energy	24	-	-	272,674	324,455
Other receivables	10	7,490	7,871	36,449	37,494
Sector financial assets	11	-	-	-	128,844
Contract asset – infrastructure under construction	13	-	-	715,242	762,953
Investments	14	10,048,984	7,180,226	196,710	203,438
Property, plant and equipment	15	-	-	2,078,055	2,122,900
Intangible assets	16	346	346	810,045	972,426
Right-of-use assets	22	-	214	336,025	335,948
TOTAL NON-CURRENT ASSETS		10,057,874	7,189,677	23,272,350	20,420,735
TOTAL ASSETS		10,184,175	7,378,894	28,283,253	25,733,415

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

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
BALANCE SHEETS
AS AT MARCH 31, 2026
(In thousands of reais)

LIABILITIES	Notes	Individual		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade payables	17	9,126	54,538	2,840,124	2,747,725
Taxes and contributions payable	18	1,359	11,003	255,469	358,845
Deferred taxes	9	-	-	3,717	8,880
Borrowings and financing	19	-	-	943,539	963,199
Debentures	19	-	-	278,072	242,184
Derivative financial instruments – swap	31	-	-	83,467	16,043
Sector financial liabilities	11	-	-	600,857	73,970
Payroll and related taxes		4,813	4,805	192,902	164,019
Post-employment benefits	21	7	7	31,337	31,337
Lease liabilities	22	-	241	85,244	78,421
Regulatory charges	23	-	-	422,165	431,177
Fair value in the purchase and sale of energy	24	-	-	457,984	568,519
Other payables	25	24,851	25,999	924,975	821,517
TOTAL CURRENT LIABILITIES		40,156	96,593	7,119,852	6,505,836
Borrowings and financing	19	495,935	515,985	1,924,460	2,022,819
Debentures	19	1,219,098	1,210,072	6,605,609	6,468,113
Sector financial liabilities	11	-	-	46,830	-
Taxes and contributions payable	18	-	-	44,846	49,612
Deferred taxes	9	104,292	104,292	288,188	318,484
Provisions for tax, civil, labor and regulatory risks	20	1,210	1,193	3,137,008	3,864,027
Post-employment benefits	21	27	25	189,759	181,925
Lease liabilities	22	-	-	293,483	297,386
Amounts to be refunded to consumers	8	-	-	-	245,536
Fair value in the purchase and sale of energy	24	-	-	268,310	289,922
Other payables	25	321	2,039	41,772	41,060
TOTAL NON-CURRENT LIABILITIES		1,820,883	1,833,606	12,840,265	13,778,884
EQUITY	27				
Share capital		5,392,197	5,392,197	5,392,197	5,392,197
Capital reserve		359,272	358,683	359,272	358,683
Retained earnings (accumulated losses)		2,458,155	(366,718)	2,458,155	(366,718)
Equity valuation adjustments		224,364	227,876	224,364	227,876
Other comprehensive income		(110,852)	(163,343)	(110,852)	(163,343)
TOTAL EQUITY		8,323,136	5,448,695	8,323,136	5,448,695
TOTAL LIABILITIES AND EQUITY		10,184,175	7,378,894	28,283,253	25,733,415

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 THREE-MONTH PERIOD ENDED MARCH 31, 2026
(In thousands of *reais*, except earnings per share)

Statements of profit or loss	Notes	Individual		Consolidated	
		March 31, 2026	March 31, 2025 Restated	March 31, 2026	March 31, 2025 Restated
NET REVENUE	28	5,894	-	4,046,028	3,742,196
TOTAL COSTS	29	-	-	(3,359,430)	(2,688,456)
Electricity costs	29	-	-	(2,781,295)	(2,059,562)
Operation cost	29	-	-	(578,135)	(628,894)
GROSS PROFIT		5,894	-	686,598	1,053,740
General and administrative expenses	29	(5,371)	(3,897)	(355,503)	(340,374)
Other revenue (expenses), net		(8,193)	(18,542)	(133,583)	(48,314)
Equity in the results of investees	14	2,814,774	412,762	(6,640)	(12,001)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES		2,807,104	390,323	190,872	653,051
FINANCIAL RESULTS	30	14,320	28,925	(152,737)	(71,203)
Finance income		1,778	4,507	165,788	137,260
Finance costs		12,542	24,418	(318,525)	(208,463)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		2,821,424	419,248	38,135	581,848
Current income tax and social contribution	9	-	-	(51,614)	(39,648)
Deferred income tax and social contribution	9	-	-	2,834,903	(122,952)
PROFIT FOR THE PERIOD		2,821,424	419,248	2,821,424	419,248
BASIC EARNINGS PER SHARE (R\$/Share)	27.4	7.57	1.13	7.57	1.13
DILUTED EARNINGS PER SHARE (R\$/Share)	27.4	2.02	0.28	2.02	0.28

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

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(In thousands of reais)

Statements of Comprehensive Income	Notes	Individual		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit for the period		2,821,424	419,248	2,821,424	419,248
Other comprehensive income not reclassified to profit or loss in subsequent periods					
Effect of the recognition of the deferred tax asset	9.1	52,491	-	52,491	-
Gain on actuarial liabilities, net of taxes	27.6	-	1,249	-	1,249
COMPREHENSIVE INCOME FOR THE PERIOD		2,873,915	420,497	2,873,915	420,497

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

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF CHANGES IN EQUITY – INDIVIDUAL AND CONSOLIDATED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(In thousands of reais)

Statements of Changes in Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS (ACCUMULATED LOSSES)	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
Balances as at December 31, 2025		5,392,197	358,683	(366,718)	227,876	(163,343)	5,448,695
Realization of equity valuation adjustment, net of taxes	27.5	-	-	3,449	(3,512)	-	(63)
Stock options granted	27	-	589	-	-	-	589
Profit for the period		-	-	2,821,424	-	-	2,821,424
Other comprehensive income not reclassified to profit or loss in subsequent periods:							
Effect of the recognition of the deferred tax asset	27.6	-	-	-	-	52,491	52,491
Balances as at March 31, 2026		5,392,197	359,272	2,458,155	224,364	(110,852)	8,323,136

Statements of Changes in Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS (ACCUMULATED LOSSES)	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
Balances as at December 31, 2024		5,392,197	355,759	(593,681)	241,936	(177,754)	5,218,457
Realization of equity valuation adjustment, net of taxes	27.5	-	-	3,489	(3,489)	-	-
Stock options granted	27	-	731	-	-	-	731
Profit for the period		-	-	419,248	-	-	419,248
Other comprehensive income not reclassified to profit or loss in subsequent periods:							
Gain on actuarial liabilities, net of taxes	27.6	-	-	-	-	1,249	1,249
Balances as at March 31, 2025		5,392,197	356,490	(170,944)	238,447	(176,505)	5,639,685

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

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(In thousands of reais)

Statements of Cash Flows	Notes	Individual		Consolidated	
		March 31, 2026	March 31, 2025 Restated	March 31, 2026	March 31, 2025 Restated
Net cash from (used in) operating activities		(52,106)	(28,606)	(188,370)	758,136
Profit before income tax and social contribution		2,821,424	419,248	38,135	581,848
Adjusted by:					
Interest expense on borrowings, financing, debentures, remaining balances of derivative financial instruments – swaps and amortization of costs	30	-	-	105,280	113,740
Exchange differences and inflation adjustment from borrowings, financing and debentures	30	(11,024)	(25,025)	6,065	(52,481)
Income from marketable securities, net		(2,023)	(4,028)	(44,520)	(71,183)
Exchange differences on foreign currency investment	30	-	-	1,486	37,543
Swap inflation adjustment	30	-	-	65,286	(724)
Fair value in the purchase and sale of energy	24	-	-	54,275	(152,288)
Interest expense on trade payables	30	-	-	22,450	-
Interest on lease liabilities	22	-	12	12,349	8,422
Recognition and restatement of sector financial assets and financial liabilities		-	-	89,351	752,608
Allowance for expected doubtful accounts	7 and 29	-	-	145,208	144,794
Amortization and depreciation	29	214	53	239,580	219,623
Provision for and restatement of tax, civil, labor and regulatory risks and write-offs and restatements of deposits related to litigation		17	117	110,918	106,205
Gain from the sale or write-off of intangible assets/ property, plant and equipment/ investment and lease		-	-	27,021	6,963
Reversal for investment loss		-	(12,001)	-	(12,001)
Adjustment to present value	30	(53)	(574)	2,685	474
Equity in the results of investees	14	(2,814,774)	(412,762)	6,640	12,001
Indemnification of Transmission Auction No. 01/2026		-	-	(45,474)	-
Financial adjustment to PIS and COFINS credits on ICMS deduction and amounts to be refunded to consumers, net		-	-	(34,906)	(33,052)
Fair value of concession financial assets	12 and 28	-	-	(156,970)	(201,919)
Stock options granted	27.2.1	589	731	589	731
Post-employment benefits	2	2	12	7,834	7,158
Changes in assets and liabilities		(46,478)	5,611	(841,652)	(710,326)
Trade receivables		-	-	(204,668)	(460,544)
Taxes, contributions and charges, net		(131)	615	(141,579)	222,110
Sector financial assets and financial liabilities		-	-	(426,188)	(228,822)
Inventories		-	-	(7,202)	(7,454)
Services rendered receivable		-	-	7,038	(2,506)
Prepaid expenses		299	411	341	(6,140)
Deposits related to litigation		(34)	(29)	(626)	(7,603)
Other receivables		3,213	6,392	(80,023)	(58,338)
Trade payables		(45,412)	1,290	35,292	(32,699)
Payroll and related taxes		8	(3,061)	28,883	(43,290)
Payment of legal proceedings (tax, civil, labor and regulatory risks)		-	-	(52,143)	(66,626)
Regulatory charges		-	-	(9,012)	18,100
Other payables		(4,421)	(7)	104,169	3,084
Derivative financial instruments – swap		-	-	(7,356)	(6,131)
Interest paid on borrowings, financing and debentures	19	-	-	(53,550)	(24,037)
Income tax and social contribution paid		-	-	(35,028)	(9,430)
Net cash from (used in) investment activities		53,116	28,701	284,767	(899,079)
Acquisition of property, plant and equipment		-	-	(14,094)	(13,188)
Acquisition of intangible assets and contract asset		-	-	(118,014)	(248,979)
Redemption of (investment in) financial investments, net		53,116	28,701	416,875	(636,912)
Net cash used in financing activities		(241)	(64)	(52,424)	(19,002)
Payment of lease liabilities	22	(241)	(64)	(32,321)	(18,993)
Funding, net of funding, borrowing, financing and debenture costs and subordinated shares – FIDC	19	-	-	-	(9)
Amortization of borrowings, financing, and debentures	19	-	-	(20,103)	-
Increase (decrease) in cash and cash equivalents		769	31	43,973	(159,945)
Cash and cash equivalents at the beginning of the year		121	59	110,772	185,797
Cash and cash equivalents at the end of the year		890	90	154,745	25,852

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

LIGHT S.A. – UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(In thousands of reais)

Statements of Value Added	Notes	Individual		Consolidated	
		March 31, 2026	March 31, 2025 Restated	March 31, 2026	March 31, 2025 Restated
Revenues		5,894	-	6,172,094	5,692,909
Sale of goods, products and services		5,894	-	6,169,017	5,552,062
Revenue related to the construction of own assets		-	-	148,285	285,641
Allowance for expected doubtful accounts	29	-	-	(145,208)	(144,794)
Inputs acquired from third parties		(12,988)	(22,274)	(3,187,808)	(2,462,861)
Cost of products, goods and services sold	29.1	-	-	(2,781,295)	(2,059,562)
Materials, energy, outsourced services and others		(12,988)	(22,274)	(406,513)	(403,299)
Gross value added		(7,094)	(22,274)	2,984,286	3,230,048
Amortization and depreciation	29	(214)	(53)	(239,580)	(219,623)
Wealth created		(7,308)	(22,327)	2,744,706	3,010,425
Wealth received in transfer		2,817,210	417,489	170,065	131,281
Equity in the results of investees	14	2,814,774	412,762	(6,640)	(12,001)
Financial revenue		2,436	4,727	176,705	143,282
Total wealth for distribution		2,809,902	395,162	2,914,771	3,141,706
Wealth distributed		2,809,902	395,162	2,914,771	3,141,706
Personnel		332	92	188,571	185,731
Salaries and wages		320	88	115,391	130,633
Benefits		6	3	59,225	45,079
Government severance fund for employees (FGTS)		6	1	13,509	9,322
Other		-	-	446	697
Taxes, fees and contributions		687	237	(469,369)	2,289,318
Federal		687	237	(1,575,777)	1,156,572
State		-	-	1,093,648	1,121,185
Municipal		-	-	12,760	11,561
Lenders and lessors		(12,541)	(24,415)	374,145	247,409
Interest		(12,564)	(24,431)	336,364	220,430
Rental		23	16	37,781	26,979
Shareholders		2,821,424	419,248	2,821,424	419,248
Retained earnings	27	2,821,424	419,248	2,821,424	419,248

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

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2026
(In thousands of *reais* - R\$, unless otherwise stated)

1. OPERATIONS

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

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

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

The Light Group (“Light Group” or “Group”) comprises Light’s subsidiaries and joint subsidiaries. The information on the operations of the Group is presented in Note 1.1 and the information on related-party transactions is presented in Note 26.

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 three-month period ended March 31, 2026, the Company had a profit of R\$2,821,424 (profit of R\$419,248 in the three-month period ended March 31, 2025), net cash used in operating activities of R\$188,370 (net cash from operating activities of R\$758,136 in the three-month period ended March 31, 2025), negative consolidated net working capital of R\$2,108,949 (negative consolidated net working capital of R\$1,193,156 in the year ended December 31, 2025). Net working capital was negative, primarily impacted by: (i) the classification, in non-current assets, of tax credits of subsidiary Light SESA; (ii) the classification, in current liabilities, of the principal amount of debt regarding the Bonds of subsidiary Light Energia, in the amount of R\$833,910, whose amortization is expected for June 2026; and (iii) the classification, in non-current liabilities, of the refund to consumers of ICMS on the PIS and COFINS tax base from subsidiary Light SESA.

In the three-month period ended March 31, 2026, subsidiary Light SESA had a profit of R\$2,762,826 (profit of R\$242,652 in the three-month period ended March 31, 2025), negative net cash from operating activities of R\$126,331 (positive net cash from operating activities of R\$723,334 in the three-month period ended March 31, 2025), negative net working capital of R\$2,435,012 (negative net working capital of R\$1,454,630 in the year ended December 31, 2025). Net working capital was negative, primarily impacted by: (i) the classification, in non-current assets, of tax credits; and (ii) the classification, in non-current liabilities, of the refund to consumers of ICMS on the PIS and COFINS tax base of subsidiary Light SESA.

In the three-month period ended March 31, 2026, subsidiary Light Energia had a profit of R\$68,644 (profit of R\$84,183 in the three-month period ended March 31, 2025), net cash used in operating activities of R\$14,323 (net cash from operating activities of R\$53,086 in the three-month period ended March 31, 2025), negative consolidated net working capital of R\$66,766 (negative consolidated net working capital of R\$146,718 in the year ended December 31, 2025). In the three-month period ended March 31, 2026, 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\$833,910, 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 - ABRADÉE*), as disclosed in Note 9.

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

Appeals (interlocutory appeals) were filed against the decision that granted the processing of the court-supervised reorganization request of Light S.A. - Under Court-supervised Reorganization and the provisional remedy in favor of its subsidiaries. The request for a writ of supersedeas effect in all the referred appeals was denied by the competent Justice Rapporteur, and the court did not take cognizance of these appeals due to the supervening lack of interest to file an appeal, pursuant to Article 932, item III, of the Brazilian Code of Civil Procedure. The relevant appellate decisions became final and unappealable, except that of the interlocutory appeal filed by a creditor who insisted on the case. On August 6, 2025, the appellate decision was rendered, not taking cognizance of the appeal due to the supervening loss of interest to file an appeal. The creditor filed a motion for clarification against this appellate decision, which was denied. Subsequently, the creditor filed a special appeal, which was not admitted by the Third Vice-Presidency of the TJRJ (*Terceira Vice-Presidência do TJRJ*), prompting the creditor to file an interlocutory appeal under the special appeal. The Third Vice-Presidency of the TJRJ denied the interlocutory appeal under the special appeal, and the case was referred to the Superior Court of Justice (*Superior Tribunal de Justiça*). The Justice Rapporteur then rendered a decision ordering the processing of the interlocutory appeal as a Special Appeal to allow a more thorough examination of the matter under discussion. Management understands that the appeal became moot under this interlocutory appeal upon the judicial ratification of the CRP and that the Special Appeal has a low impact on 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 in regard to the admissibility of the appeal with the higher court.

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

As of the date of approval of this interim financial information, negotiations with the Financial Supporting Creditors of subsidiary Light SESA regarding the delivery of a portion of the new corresponding debt instruments had not been completed yet. These claims correspond to the amount of R\$291,544 as at March 31, 2026.

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, the execution of the Amendment to the Energy Distribution Concession Agreement by subsidiary Light SESA on May 6, 2026, pursuant to the CRP, initiated the 90-day period for the implementation of: (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.

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

1.2 Extension of concessions and regulatory aspects

In the regulatory scenario, 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 June 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.

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 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 38th Ordinary Public Meeting of ANEEL's Board of 2025, held on November 4, 2025. On this date, the Officer Rapporteur presented his vote to send the proceeding, in favor of the approval of 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 8th Amendment. Although officer Fernando Luiz Mosna Ferreira da Silva cast a dissenting vote, whose grounds were different from those of the Officer Rapporteur, he agreed with the decision to make a recommendation to the Ministry of Mines and Energy – MME to extend Distribution Concession Agreement No. 1/1996-DNAEE, entered into with subsidiary Light SESA, and send the draft of the 8th Amendment.

On April 2, 2026, as published in the Federal Official Gazette (*Diário Oficial da União*), the Ministry of Mines and Energy (Granting Authority) approved the request to extend the term of the electricity distribution utility and called subsidiary Light SESA to execute the relevant amendment to the concession agreement within sixty days.

On May 6, 2026, Subsidiary Light SESA executed the amendment extending the term of the electricity distribution utility for 30 additional years, until June 4, 2056.

In the second quarter of 2026, subsidiary Light SESA will reclassify the balance of the concession financial asset to intangible assets, which will be amortized based on the useful lives of the underlying assets, in accordance with the accounting standards in effect.

Note 31.2.8 discloses the concession continuity risks.

1.2.2 Transfer of the Other Transmission Facilities (*Demais Instalações de Transmissão* – DIT) between subsidiaries Light Energia and Light SESA

On April 14, 2026, Order No. 1,196 was published, establishing the transfer of the Other Transmission Facilities (*Demais Instalações de Transmissão* - DIT) listed in the Concession Agreement of subsidiary Light Energia to subsidiary Light SESA, effective as of June 5, 2026. The indemnification to be paid to subsidiary Light Energia amounts to approximately R\$33,500, considering that the final amounts will be determined by ANEEL in the RTP process for subsidiary Light SESA, to be concluded in March 2027.

1.3 Entities of the Group

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

Company	Legal nature	Core business	Location
SUBSIDIARIES			
Light Serviços de Eletricidade S.A.	Publicly-held corporation (S.A.)	Distribution of electricity, with a concession area covering 31 cities in the State of Rio de Janeiro, including the capital city.	Rio de Janeiro
Light Energia S.A.	Publicly-held corporation (S.A.)	Research, planning, building, operation and exploration of generation and transmission systems, sale of electricity and related services that have been or will be granted or authorized.	Rio de Janeiro
Lajes Energia S.A.	Privately-held corporation (S.A.)	Analysis of technical and economic feasibility; preparation of projects; and implementation, operation, maintenance and commercial exploration of the SHPP Lajes, with nominal power of 17 MW (a). On July 8, 2014, Authorization Resolution No. 4,734/14 was published, transferring the concession of the SHPP Lajes from Light Energia to Lajes Energia S.A.	Rio de Janeiro
Light Com Comercializadora de Energia S.A. ("Lightcom")	Privately-held corporation (S.A.)	Sale, purchase, import and export of energy and provision of consulting services in the energy sector.	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.	Limited liability company	Implementation of projects, building, installation, operation and exploration of electric power plants; purchase, sale, import and export of electricity, thermal power, gas and industrial utilities; provision of consulting services in the energy sector; lease of real estate and personal properties; in addition to the purchase and sale of goods related to these activities and the preparation of studies and projects; and implementation, operation and maintenance of works, constructions and facilities, of any nature or specialty.	Rio de Janeiro
Axxiom Soluções Tecnológicas ("Axxiom")	Privately-held corporation (S.A.)	Offer of technology solutions and systems for the operating management of utility concessionaires, including electricity, gas, water, sewage and other utility companies. On April 14, 2023, the acquisition of the 49% equity interest held by CEMIG was completed.	Minas Gerais
CONSORTIUM			
Consórcio UHE Itaocara	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

(a) Not reviewed by independent auditors

1.4 Concessions of the Light Group

The table below summarizes the concessions of the Light Group effective as of March 31, 2026:

Concessions	Concession Agreement	Expiration Date, pursuant to the relevant agreement
Light Serviços de Eletricidade S.A. ("Light SESA") ^(b)	001/1996 – ANEEL	June 2056
Light Energia S.A. ("Light Energia")	005/2017 - (1 st Amendment)	From March to July 2028
Lajes Energia S.A. ("Lajes Energia") ^(a)	08/2013 – ANEEL	June 2026

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

(b) On May 6, 2026, Subsidiary Light SESA executed an amendment to the concession agreement extending the term of the electricity distribution utility for 30 additional years, until June 4, 2056.

The main energy generation concession agreements are as follows:

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

This interim financial information must be read in conjunction with the financial statements for the year ended December 31, 2025, approved on March 20, 2026. The accounting practices adopted for this interim financial information are consistent with those presented in the Company’s financial statements for the year ended December 31, 2025.

On May 14, 2026, the Company’s Board of Directors authorized the issuance of this individual and consolidated interim financial information.

2.2 Functional currency and basis of measurement

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

The Company's individual and consolidated interim financial information has been prepared based on historical cost, except for certain derivative financial instruments (Note 31) measured at fair value, in accordance with the applicable rules.

2.3 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 comparative effects in the three-month period ended March 31, 2025:

Statements of profit or loss

Statements of profit or loss	Individual			Consolidated		
	March 31, 2025 Published	Reclassification	March 31, 2025 Restated	March 31, 2025 Published	Reclassification	March 31, 2025 Restated
Other revenue (expenses), net	(30,543)	12,001	(18,542)	(60,315)	12,001	(48,314)
Equity in the results of investees	424,763	(12,001)	412,762	-	(12,001)	(12,001)

Statements of cash flows

Statements of Cash Flows	Individual			Consolidated		
	March 31, 2025 Published	Reclassification	March 31, 2025 Restated	March 31, 2025 Published	Reclassification	March 31, 2025 Restated
Net cash from (used in) operating activities						
Provision /(Reversal) investment loss	-	(12,001)	(12,001)	-	(12,001)	(12,001)
Equity in the results of investees	(424,763)	12,001	(412,762)	-	12,001	12,001

Statements of value added

Statements of Value Added	Individual			Consolidated		
	March 31, 2025 Published	Reclassification	March 31, 2025 Restated	March 31, 2025 Published	Reclassification	March 31, 2025 Restated
Inputs acquired from third parties	(34,275)	12,001	(22,274)	(2,474,862)	12,001	(2,462,861)
Cost of products, goods and services sold	-	-	-	(2,059,562)	-	(2,059,562)
Materials, energy, outsourced services and others	(34,275)	12,001	(22,274)	(415,300)	12,001	(403,299)
Gross value added	(34,275)	12,001	(22,274)	3,218,047	12,001	3,230,048
Amortization and depreciation	(53)	-	(53)	(219,623)	-	(219,623)
Wealth created	(34,328)	12,001	(22,327)	2,998,424	12,001	3,010,425
Wealth received in transfer	429,490	(12,001)	417,489	143,282	(12,001)	131,281
Equity in the results of investees	424,763	(12,001)	412,762	-	(12,001)	(12,001)
Financial revenue	4,727	-	4,727	143,282	-	143,282
Total wealth for distribution	395,162	-	395,162	3,141,706	-	3,141,706

2.4 Judgments, estimates and assumptions

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

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

Notes	Significant Estimates and Judgments
1.1	Going concern
1.2	Extension of concessions and regulatory aspects
7	Allowance for expected doubtful accounts (PECLD)
8	Realization of PIS and COFINS tax credits on ICMS and amounts to be refunded to consumers
9	Recovery of deferred income tax and social contribution on tax losses, negative bases and temporary differences
11	Sector financial assets and financial liabilities
12	Concession financial asset
15	Property, plant and equipment
16	Intangible assets
19.1	Borrowings and Financing
19.2	Debentures
20	Provisions for tax, civil, labor and regulatory risks
21	Post-employment benefits
27.1	Share based payments
28	Unbilled electricity supply
29	Provision for the purchase of electricity for resale
31 and 1.1	Measurement at fair value of financial instruments

2.5 Amendments to accounting pronouncements effective as of 2026:

Standard	Description of the amendment	Effective date
IFRS 7 (CPC 40): Financial Instruments Disclosures	The amendments set forth disclosure requirements regarding: (i) investments in equity interest assessed at fair value and recorded in other income; and (ii) financial instruments with contingent characteristics but are not directly tied to interest or basic costs of borrowings.	01.01.2026
IFRS 9 (CPC 48): Classification and measurement of financial instruments	The amendments set forth disclosure requirements regarding: Payment of financial debt using electronic systems and analysis of contractual conditions of the cash flows of financial assets, including those related to environmental, social and governance aspects (ESG).	01.01.2026

The amendments to Pronouncements in effect as of January 1, 2026 did not have material impacts on the interim financial information.

2.6 Amendments to accounting pronouncements effective as of 2027:

Standard	Description of the amendment	Effective date
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 interim financial information and will apply the new requirements in accordance with the established ones.

3. CONSOLIDATED INTERIM FINANCIAL INFORMATION

This consolidated interim financial information comprises the financial information of the Company and its subsidiaries as at March 31, 2026. 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 voting rights results in control. In order to support this assumption, and in the event the Light Group does not have the majority of voting rights in an investee, the Group takes into account all the relevant facts and circumstances to assess whether it has power over an investee or not, including:

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

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

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

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

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

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

Subsidiaries	Core business	March 31, 2026 and December 31, 2025	
		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	25.5	-
Axxiom	Services	100.0	-
Light Conecta	Services	100.0	-

Description of the main consolidation procedures:

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

4. SEGMENT REPORTING – CONSOLIDATED

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

Balance sheet by segment:

Balance Sheet	Distribution	Generation	Trading	Others	Eliminations	Consolidated March 31, 2026
Current assets	3,072,928	1,211,636	1,099,051	149,103	(521,815)	5,010,903
Other non-current assets	19,784,957	46,124	301,328	55,131	-	20,187,540
Investments	3,281	-	-	10,048,992	(9,855,563)	196,710
Property, plant and equipment	316,347	1,757,878	171	3,659	-	2,078,055
Intangible assets	675,409	134,038	-	598	-	810,045
TOTAL ASSETS	23,852,922	3,149,676	1,400,550	10,257,483	(10,377,378)	28,283,253
Current liabilities	5,507,940	1,278,402	791,459	63,866	(521,815)	7,119,852
Non-current liabilities	10,061,558	649,315	286,193	1,843,199	-	12,840,265
Equity	8,283,424	1,221,959	322,898	8,350,418	(9,855,563)	8,323,136
TOTAL LIABILITIES AND EQUITY	23,852,922	3,149,676	1,400,550	10,257,483	(10,377,378)	28,283,253

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
TOTAL ASSETS	21,100,772	3,112,506	1,564,369	7,448,694	(7,492,926)	25,733,415
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
Equity	5,468,107	1,153,378	337,394	5,469,982	(6,980,166)	5,448,695
TOTAL LIABILITIES AND EQUITY	21,100,772	3,112,506	1,564,369	7,448,694	(7,492,926)	25,733,415

Statement of profit or loss by segment:

Statement of profit or loss – March 31, 2026	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	3,529,446	237,480	471,269	37,549	(229,716)	4,046,028
OPERATING EXPENSES AND COSTS	(3,417,107)	(117,030)	(506,655)	(37,440)	229,716	(3,848,516)
Share of results of investees	-	-	-	2,814,774	(2,821,414)	(6,640)
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	112,339	120,450	(35,386)	2,814,883	(2,821,414)	190,872
Financial results	(154,153)	(25,365)	13,382	13,399	-	(152,737)
INCOME (LOSS) BEFORE TAXES	(41,814)	95,085	(22,004)	2,828,282	(2,821,414)	38,135
Income tax and social contribution	2,804,640	(26,441)	7,512	(2,422)	-	2,783,289
PROFIT (LOSS)	2,762,826	68,644	(14,492)	2,825,860	(2,821,414)	2,821,424

Statement of profit or loss – March 31, 2025 Restated	Distribution	Generation	Trading	Others	Eliminations	Consolidated Restated
NET REVENUE	3,493,587	158,149	260,564	6,662	(176,766)	3,742,196
OPERATING EXPENSES AND COSTS	(3,037,303)	(67,810)	(117,287)	(31,510)	176,766	(3,077,144)
Share of results of investees	-	-	-	412,763	(424,764)	(12,001)
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	456,284	90,339	143,277	387,915	(424,764)	653,051
Financial results	(142,064)	33,378	8,164	29,319	-	(71,203)
INCOME (LOSS) BEFORE TAXES	314,220	123,717	151,441	417,234	(424,764)	581,848
Income tax and social contribution	(71,566)	(39,534)	(51,498)	(2)	-	(162,600)
PROFIT (LOSS)	242,654	84,183	99,943	417,232	(424,764)	419,248

5. CASH AND CASH EQUIVALENTS

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 March 31, 2026, the weighted average profitability of the portfolio was equivalent to 98.3% of the CDI (95.5% as at December 31, 2025).

Cash and cash equivalents	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash and banks	890	121	12,163	23,488
Short-term financial investments (CDB)	-	-	142,582	87,284
TOTAL	890	121	154,745	110,772

The Company's exposure to interest rate risks, as applicable, and a sensitivity analysis of financial assets and financial liabilities are presented in Note 31.

6. 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 March 31, 2026, the individual weighted average profitability was 102.5% of the CDI (102.3% as at December 31, 2025) and the consolidated weighted average profitability was 102.6% of the CDI (102.7% as at December 31, 2025).

Marketable securities	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Bank deposit certificate (CDB)	50	48	201,442	186,986
Bank Deposit Certificate – Commercial Guarantees (CDB) ^(a)	-	-	767	2,879
Foreign currency ^(b)	-	-	27,406	28,892
Investment Fund (Exclusive)				
Bank deposit certificate (CDB)	1,429	8,079	80,467	158,961
Buyback transactions	11,068	16,437	188,788	259,515
Financial bill (LF)	21,833	38,986	479,605	539,390
Treasury financial bill (LFT)	11,054	32,976	283,545	459,238
TOTAL	45,434	96,526	1,262,020	1,635,861

^(a) Bank Deposit Certificate (CDB) - Commercial Guarantees refer to funds tied to customers' commercial guarantees, pursuant to an energy sale agreement. As at March 31, 2026, the weighted average profitability was 98.64% of the CDI (96.8% of the CDI as at December 31, 2025).

^(b) As at March 31, 2026, the consolidated amount included: R\$27,406 (equivalent to USD5,251) 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 USD 4,068) 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.

7. 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	March 31, 2026	December 31, 2025
		Up to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days				
Breakdown by consumption segment									
Residential	406,467	328,182	106,922	212,024	2,934,668	3,988,263	(3,135,850)	852,413	846,767
Industrial	12,068	6,541	2,053	7,018	75,764	103,444	(84,710)	18,734	24,712
Commercial	203,684	83,520	36,722	68,228	734,539	1,126,693	(851,304)	275,389	284,216
Rural	525	318	133	199	4,080	5,255	(3,562)	1,693	1,924
Government	49,995	51,622	22,997	7,448	215,441	347,503	(85,515)	261,988	228,576
Public lighting	28,139	5,681	3,621	6,512	112,522	156,475	(64,570)	91,905	90,179
Utility	8,724	1,765	227	253	181,184	192,153	(10,566)	181,587	181,920
(-) Credit assignment	(57,732)	-	-	-	-	(57,732)	-	(57,732)	-
Billed sales	651,870	477,629	172,675	301,682	4,258,198	5,862,054	(4,236,077)	1,625,977	1,658,294
Unbilled sales	1,026,090	-	-	-	-	1,026,090	(2,306)	1,023,784	946,526
Energy trading	226,611	-	-	-	-	226,611	-	226,611	183,487
Supply and charges related to usage of the electric grid	21,344	-	-	-	-	21,344	-	21,344	36,354
(-) Estimated financial discount ^(a)	(128,611)	-	-	-	-	(128,611)	-	(128,611)	(128,611)
Other receivables	29,954	-	-	-	-	29,954	-	29,954	46,496
TOTAL	1,827,258	477,629	172,675	301,682	4,258,198	7,037,442	(4,238,383)	2,799,059	2,742,546
Current								1,718,927	1,684,931
Non-current								1,080,132	1,057,615

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

7.1 Main outstanding balances – Consolidated

Consumption segment – Government

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

PCRJ	Energy Bills			Installments			Total
	Balance	PECLD	Total	Balance	PECLD	Total	
Balance on December 31, 2025	113,580	(54,550)	59,030	55,646	-	55,646	114,676
Effect of execution of agreements							
Bills for the period, net of receivables	18,933	-	18,933	-	-	-	18,933
PECLD for the period	-	(10,262)	(10,262)	-	-	-	(10,262)
Adjustment to present value	-	-	-	(1,125)	-	(1,125)	(1,125)
Balance on March 31, 2026	132,513	(64,812)	67,701	54,521	-	54,521	122,222

As at March 31, 2026, subsidiary Light SESA had an outstanding amount receivable from PCRJ of R\$187,034 (R\$169,226 as at December 31, 2025), of which R\$132,513 refers to electricity bills and R\$54,521 refers to installments, already net of the adjustment to present value in the amount of R\$1,125. As at March 31, 2026, subsidiary Light SESA recorded R\$64,812 (R\$54,550 as at December 31, 2025) as losses for expected doubtful accounts on the outstanding amount. Accordingly, as at March 31, 2026, the balance of accounts receivable from PCRJ, net of PECLD, totaled R\$122,222 (R\$114,676 as at December 31, 2025).

Consumption segment – Utility

As at March 31, 2026, subsidiary Light SESA’s trade receivables totaled R\$57,735 (R\$57,735 as at December 31, 2025), 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 subsidiary Light SESA 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 March 31, 2026, the net amount receivable was R\$57,735. On May 12, 2026, the order of payment was enforced and subsidiary Light SESA received the amount of R\$57,735.

7.2 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	March 31, 2026	December 31, 2025
Opening balance – Current	(4,286,410)	(4,067,955)
Additions	(145,208)	(335,780)
Write-offs made in the period – electricity bills	193,235	117,325
Closing balance – Current	(4,238,383)	(4,286,410)

The Company's exposure to credit risks related to customers is disclosed in Note 31.

8. 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
State VAT (<i>Imposto sobre Circulação de Mercadorias e Serviços - ICMS</i>) ^(a)	-	-	210,657	208,352
PIS and COFINS (taxes on revenue) for offset (Note 8.1) ^(b)	-	-	2,238,121	2,194,652
Recoverable income tax and social contribution	40,126	49,639	831,783	820,014
Others	-	-	41,174	40,418
TOTAL	40,126	49,639	3,321,735	3,263,436
Current	40,126	49,639	368,381	367,086
Non-current	-	-	2,953,354	2,896,350

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

^(b) Includes R\$344 referring to subsidiary Axiom (R\$344 as at December 31, 2025).

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

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

On April 9, 2020, the Brazilian Federal Revenue Service (RFB) granted the request for accreditation of tax credits derived from the exclusion of ICMS (State VAT) from the PIS and COFINS tax base, resulting in the reversal of deferred IRPJ and CSLL to current IRPJ and CSLL, as well as in the reclassification, to current assets, of the estimated amount of credits to be recovered in the next 12 months. These credits started to be offset as of April 30, 2020. As at March 31, 2026, the offset credits totaled R\$5,140,307 (R\$5,140,307 as at December 31, 2025), 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 March 31, 2026, the amount that was offset in excess of the credit ratified by the Brazilian Federal Revenue Service, adjusted for inflation, was R\$756,312.

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 March 31, 2026, under the Tariff Review, ANEEL ordered the refund of this credit to consumers, resulting in the realization of R\$787,320, adjusting the provisioned amount to R\$2,381,838 (R\$3,132,618 as at December 31, 2025), recorded in Provision for Risks, Note 20.

Concurrently, as disclosed in Note 20.1.4, 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.

The appellate decision was published on December 10, 2025; however, certain points are still pending clarifications, 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 the pending final and unappealable decision regarding the ADI, in this scenario, there is no 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, March 15, 2024 and March 10, 2026, the refunds to consumers in the amounts of R\$374,196, R\$1,050,000, R\$1,104,698, R\$551,002 and R\$1,039,398, 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	March 31, 2026	December 31, 2025
PIS and COFINS credits on ICMS	2,237,777	2,194,308
Amounts to be refunded to consumers ^(a)	-	(245,536)
Provision for contingencies - PIS/COFINS credits on ICMS to be refunded to consumers ^(b)	(2,381,838)	(3,132,618)
Deferred income tax and social contribution ^(c)	809,825	1,065,090
Total	665,764	(118,756)

^(a) Refers to the undisputed amount refundable to consumers, considering that the maximum period applicable for the calculation of this refund is 10 years. As at December 31, 2022, subsidiary Light SESA reclassified R\$1,104,698 to the short term, due to the expected offsetting of these amounts in the next 12 months. After the tariff adjustment that occurred in March 2024, the amount of R\$551,002 was reclassified to sector financial assets and financial liabilities, in amounts to be refunded to consumers - PIS/COFINS credits. As at March 31, 2026, no amounts were recorded in amounts to be refunded to consumers (as at December 31, 2025, the amount of R\$245,536 was recognized in non-current liabilities). After the tariff adjustment of March 2026, a refund to consumers in the amount of R\$1,039,398 was approved and recorded in sector financial assets and financial liabilities, of which R\$787,320 was transferred from provisions for contingencies and R\$252,078 was transferred from amounts to be refunded to consumers.

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

^(c) As a result of this entry, subsidiary Light SESA established a deferred asset on the total provision for contingencies (principal and adjustment for inflation) in the amount of R\$809,825 (R\$1,065,090 as at December 31, 2025), 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	March 31, 2026	March 31, 2025
Inflation adjustment of provision for contingencies (Note 20)	(36,540)	(31,675)
Finance income - Update of PIS and COFINS credits (Note 31)	43,469	40,613
Finance costs - Update of amounts to be refunded to consumers (Note 30)	(6,861)	(5,948)
PIS and COFINS on finance income (costs)	(1,702)	(1,612)
Income tax and social contribution	(252,354)	11,318
Effect on result for the year	(253,988)	12,696

8.2 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 March 31, 2026, recoverable IRPJ and CSLL, adjusted for inflation, amounted to R\$603,314 (R\$590,254 as at December 31, 2025).

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.

9. DEFERRED TAXES

Deferred taxes – Consolidated	March 31, 2026			December 31, 2025		
	Deferred assets	Deferred liabilities	Deferred, net	Deferred assets	Deferred liabilities	Deferred, net
Tax losses	1,484,282	-	1,484,282	1,239,600	-	1,239,600
Social contribution tax loss carryforwards	537,369	-	537,369	449,283	-	449,283
PECLD	1,454,488	-	1,454,488	1,470,817	-	1,470,817
Provisions for tax, civil, labor and regulatory risks	1,103,553	-	1,103,553	1,350,688	-	1,350,688
Post-employment benefits	59,518	-	59,518	56,854	-	56,854
Provision for profit sharing	34,688	-	34,688	29,220	-	29,220
Adjustment to present value	30,119	-	30,119	29,248	-	29,248
IRPJ and CSLL on deferred PIS/COFINS on the fair value of purchase and sale of energy	1,324	-	1,324	3,076	-	3,076
Other	149,741	(77,544)	72,197	156,072	(52,125)	103,947
Adjustment at fair value of purchase and sale of energy	-	(24,186)	(24,186)	-	(44,395)	(44,395)
Derivative financial instruments – swap	28,379	(10,849)	17,530	5,455	(7,621)	(2,166)
Adjustment at fair value of debt	30,445	(372,118)	(341,673)	24,459	(389,732)	(365,273)
Portion of the convertible debt equity component	-	(104,292)	(104,292)	-	(104,292)	(104,292)
Remuneration of concession's financial assets	-	(1,209,955)	(1,209,955)	-	(1,157,500)	(1,157,500)
Deemed cost - Light Energia	-	(115,581)	(115,581)	-	(117,391)	(117,391)
GSF renegotiation at Light Energia	-	(42,809)	(42,809)	-	(47,794)	(47,794)
TOTAL TEMPORARY DIFFERENCES AND TAX LOSS / GROSS TAX LOSS	4,913,906	(1,957,334)	2,956,572	4,814,772	(1,920,850)	2,893,922
Unrecognized deferred IRPJ and CSLL ^(a)	174,938	(34,539)	140,399	2,989,668	(24,492)	2,965,176
Recognized deferred IRPJ and CSLL	4,738,968	(1,922,795)	2,816,173	1,825,104	(1,896,358)	(71,254)
Net amount	(1,634,607)	1,634,607	-	(1,577,874)	1,577,874	-
NET RECOGNIZED DEFERRED IRPJ AND CSLL	3,104,361	(288,188)	2,816,173	247,230	(318,484)	(71,254)
Deferred PIS/COFINS on the fair value of purchase and sale of energy	-	(3,717)	(3,717)	-	(8,880)	(8,880)
NET RECOGNIZED DEFERRED TAX ASSETS (LIABILITIES)	3,104,361	(291,905)	2,812,456	247,230	(327,364)	(80,134)
Current assets (liabilities)	-	(3,717)	(3,717)	-	(8,880)	(8,880)
Non-current assets (liabilities)	3,104,361	(288,188)	2,816,173	247,230	(318,484)	(71,254)

(a) Refers to the 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, of which R\$127,463 corresponded to the parent company (R\$129,310 as at December 31, 2025), R\$12,936 corresponded to Light Conecta (R\$12,950 as at December 31, 2025) and R\$2,822,916 corresponded to subsidiary Light SESA as at December 31, 2025.

9.1 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.

Accordingly, considering that on April 2, 2026, as published in the Federal Official Gazette (*Diário Oficial da União*), the Ministry of Mines and Energy (Granting Authority) approved the request to extend the term of the electricity distribution utility and called subsidiary Light SESA to execute the relevant amendment to the concession agreement within sixty days, Light recorded future results deriving from the new concession period in its projected future taxable income used in the assessment of the deferred tax asset as of March 31, 2026. As a result, the amount of R\$2,955,409 was recognized as deferred tax asset. The aforementioned feasibility study was approved by Management on May 12, 2026.

The table below sets forth the changes in deferred income tax and social contribution recognized for the three-month period ended March 31, 2026 and the year ended December 31, 2025:

Temporary differences – Consolidated	Assets	Liabilities	Net effect
Balance as at December 31, 2024	2,046,769	(1,782,765)	264,004
Effects recognized in profit or loss	(223,610)	(113,692)	(337,302)
Effects recognized in Equity	1,945	99	2,044
Balance as at December 31, 2025	1,825,104	(1,896,358)	(71,254)
Effects recognized in profit or loss	2,861,373	(26,470)	2,834,903
Effects recognized in Equity	52,491	33	52,524
Balance as at March 31, 2026	4,738,968	(1,922,795)	2,816,173

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

Year	Amounts (R\$)
2026	98,342
2027	406,657
2028	487,168
2029	563,017
2030	596,643
After 2030	2,587,141
Total	4,738,968

9.2 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	
	March 31, 2026	March 31, 2025 Restated	March 31, 2026	March 31, 2025 Restated
Profit before IRPJ and CSLL	2,821,424	419,248	38,135	581,848
Nominal IRPJ and CSLL rate	34%	34%	34%	34%
INCOME TAX AND SOCIAL CONTRIBUTION AT THE RATES ESTABLISHED BY LEGISLATION IN FORCE	(959,284)	(142,544)	(12,966)	(197,828)
Share of results of investees	957,023	140,339	(2,258)	(4,081)
Non application of IRPJ/CSLL on adjustment, by SELIC, of tax undue payments	-	-	20,842	18,262
Unrecognized deferred tax credits ^(a)	2,334	2,335	(130,310)	20,228
Tax incentives	-	-	244	600
Recognition of deferred tax asset in profit or loss not previously recognized ^(a)	-	-	2,902,918	-
Other effects of IRPJ and CSLL on permanent additions and deductions	(73)	(130)	4,818	219
INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULT	-	-	2,783,289	(162,600)
Current IRPJ and CSLL	-	-	(51,614)	(39,648)
Deferred IRPJ and CSLL	-	-	2,834,903	(122,952)
Effective rate of income tax and social contribution	-	-	-7,298.5%	27.9%

^(a) In January and February 2026, subsidiary Light SESA incurred a tax loss in the amount of R\$132,493, which was not recognized in these months and, in March 2026, considering the new projections of future taxable income deriving from the new concession period, subsidiary Light SESA recognized in profit or loss for the period the deferred tax asset that was not previously recognized, in the amount of R\$2,902,918.

10. OTHER RECEIVABLES

Other Receivables	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Public lighting fee	-	-	357,016	295,842
Expenditures to refund	-	-	47,094	53,652
Ongoing deactivations and sales	-	-	26,363	36,567
Government subsidies for low-income consumers and tariff subsidies	-	-	329,206	300,111
Indemnification of Transmission Auction No. 01/2026	-	-	45,474	-
Receivables - Renova Energia	12,987	13,479	57,216	59,384
Adjustment to present value of receivables - Renova Energia	(4,984)	(5,037)	(21,996)	(22,258)
Other	3,617	6,340	29,958	21,275
TOTAL	11,620	14,782	870,331	744,573
Current	4,130	6,911	833,882	707,079
Non-current	7,490	7,871	36,449	37,494

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 first quarter of 2026, the amount of R\$77 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\$53, 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 March 31, 2026, the amount of R\$4,127 was received and the balance of accounts receivable from Renova by parent company Light S.A. – Under Court-supervised Reorganization was R\$12,987 (R\$13,479 as at December 31, 2025).

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 first quarter of 2026, the amount of R\$243 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\$209 recorded in the consolidated statement of profit or loss for the period, under Other finance costs, calculated based on the application of the annual CDI rate. Moreover, as at March 31, 2026, the amount of R\$10,114 was received and the balance of accounts receivable from Renova was R\$44,229 (R\$45,905 as at December 31, 2025).

11. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONSOLIDATED

Sector financial assets and financial liabilities	March 31, 2026			December 31, 2025		
	Balance as at amortization	Balance in recognition	Total	Balance as at amortization	Balance in recognition	Total
Energy Development Account - CDE	520,840	19,646	540,486	(34,819)	410,411	375,592
Power acquisition costs	164,305	276,979	441,284	6,818	346,148	352,966
System Service Charges - ESS/EER	(75,674)	10,624	(65,050)	13,578	(72,696)	(59,118)
PROINFA	(11,006)	-	(11,006)	2,424	1,448	3,872
Electric power transportation - Itaipu	16,570	8,768	25,338	330	15,478	15,808
Electric power transportation through basic grid	84,839	36,652	121,491	24,613	110,440	135,053
Portion A items	699,874	352,669	1,052,543	12,944	811,229	824,173
Amounts to be refunded to consumers - PIS/COFINS credits	(952,782)	-	(952,782)	-	-	-
Energy overcontracting and involuntary exposure	(132,704)	(364,528)	(497,232)	(35,812)	(572,506)	(608,318)
Portion A neutrality	419,064	7,424	426,488	23,225	437,071	460,296
Tarif returns	(45,677)	(4,687)	(50,364)	(11,645)	(39,912)	(51,557)
Other financial items	(588,632)	(37,708)	(626,340)	(62,682)	(507,038)	(569,720)
Financial items	(1,300,731)	(399,499)	(1,700,230)	(86,914)	(682,385)	(769,299)
Sector financial assets (liabilities)	(600,857)	(46,830)	(647,687)	(73,970)	128,844	54,874
Non-current assets	-	-	-	-	-	128,844
Current liabilities	-	-	(600,857)	-	-	(73,970)
Non-current liabilities	-	-	(46,830)	-	-	-

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

Changes in the balance of sector financial assets and financial liabilities	March 31, 2026	December 31, 2025
Opening balance	54,874	(904,417)
Net revenue		
Recognition ^(a)	(127,399)	955,128
Amortization ^(a)	426,188	101,427
Effect on net revenue	298,789	1,056,555
Financial results		
SELIC adjustment	38,048	(86,125)
Effect on financial results	38,048	(86,125)
Receipt of Axia Tariff Affordability CDE (Note 11.1.3)	-	(11,139)
Amounts to be refunded to consumers - PIS/COFINS credits ^(b)	(1,039,398)	-
Closing balance	(647,687)	54,874

^(a) Refers to amounts recognized in the statement of profit or loss for the period, under net revenue, as "sector financial assets and financial liabilities" (see Note 28).

^(b) After the tariff adjustment of March 2026, a refund to consumers in the amount of R\$1,039,398 was approved and recorded in sector financial assets and financial liabilities, of which R\$787,320 was transferred from provisions for contingencies and R\$252,078 was transferred from amounts to be refunded to consumers.

Tariff adjustments, tariff reviews and other regulatory matters – consolidated

11.1.1 Tariff adjustments

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

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

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

On March 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\$1,039,398, 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 4th Federal Civil Court of the Federal District (*4ª Vara Federal Cível/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.

On March 26, 2026, as a result of the suspension of the court decision then in effect, ANEEL published Order No. 1,063/2026, which annulled the effects of Order No. 921/2026. As a result, the tariff adjustment approved by ANEEL's Board was reinstated, with full effect of the provisions set forth in Approval Resolution No. 3,571/2026, and the refund of R\$1,039,398 in PIS/COFINS credits to consumers was initiated.

11.1.2 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.

11.1.3 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. In the three-month period ended March 31, 2026, no CDE contribution was made (R\$11,139 as at May 30, 2025).

11.1.4 Tariff flags

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

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

The Tariff Flags system is represented by:

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

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

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

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

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

The following table shows the tariff flags in effect:

Months	March 31, 2026	March 31, 2025
January	Green	Green
February	Green	Green
March	Green	Green

11.1.5 Other regulatory matters

11.1.5.1 Overcontracting

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

In this process, we highlight the following recent events:

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

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 ^(a) ^(b) ^(c)	March 31, 2026	December 31, 2025
Overcontracting adjustment – 2020	(114,788)	(111,002)
Overcontracting adjustment – 2021	120,918	116,929
Overcontracting adjustment – 2022	(431,237)	(417,012)
	(425,107)	(411,085)

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

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

^(c) Overcontracting adjustments were not assessed for the years ended December 31, 2023, 2024 and 2025 and the first quarter of 2026.

12. 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	March 31, 2026			December 31, 2025		
	Gross financial asset	Special obligations	Net financial assets	Gross financial asset	Special obligations	Net financial assets
Opening balance - non-current assets	12,748,772	(1,826,688)	10,922,084	11,276,187	(1,552,011)	9,724,176
Additions ^(a)	204,987	(4,848)	200,139	1,037,135	(208,428)	828,707
Fair value - adjustment to VNR	183,627	(26,657)	156,970	476,175	(66,249)	409,926
Write-offs	(4,556)	-	(4,556)	(40,725)	-	(40,725)
Closing balance - non-current assets	13,132,830	(1,858,193)	11,274,637	12,748,772	(1,826,688)	10,922,084

^(a) Addition derived from the spin-off of assets upon the transfer to intangible assets in service (Note 16).

13. CONTRACT ASSET – INFRASTRUCTURE UNDER CONSTRUCTION

The following table shows changes in contract assets:

Contract asset – Consolidated	March 31, 2026			December 31, 2025		
	Concession right of use	Special obligations - concession right of use	Total	Concession right of use	Special obligations - concession right of use	Total
Opening balance	1,013,919	(250,966)	762,953	660,031	(141,347)	518,684
Additions	280,729	(148,269)	132,460	1,436,610	(324,955)	1,111,655
Transfers to intangible assets	(185,080)	4,909	(180,171)	(1,082,722)	215,336	(867,386)
Closing balance	1,109,568	(394,326)	715,242	1,013,919	(250,966)	762,953

As at March 31, 2026, the contract assets included, as interest capitalization, the amount of R\$11,157 (R\$6,334 as at March 31, 2025), at an average capitalization rate of 7.4% p.a. (7.2% p.a. as at March 31, 2025).

14. INVESTMENTS

Investments	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Measured by the equity method				
Light SESA	8,283,424	5,468,107	-	-
Light Energia	1,221,959	1,153,378	-	-
Lightcom	322,898	337,394	-	-
Light Soluções	230	240	-	-
Light Conecta	26,078	20,121	-	-
Amazônia Energia	193,421	200,061	193,421	200,061
Axxiom	(2,430)	(2,380)	-	-
Instituto Light	3,404	3,305	-	-
SUBTOTAL	10,048,984	7,180,226	193,421	200,061
Other permanent investments	-	-	3,289	3,377
TOTAL	10,048,984	7,180,226	196,710	203,438

14.1 Information on investments

Investments	Total assets		Share capital		Equity		Profit (loss) for the year (equity in the results of investees) Restated		Dividends and interest on Equity	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Light SESA	23,852,922	21,100,772	8,167,277	8,167,277	8,283,424	5,468,107	2,762,826	242,655	-	-
Light Energia	3,149,676	3,112,506	283,420	283,420	1,221,959	1,153,378	68,644	84,183	-	-
Lightcom	1,400,550	1,564,369	120,000	120,000	322,898	337,394	(14,492)	99,943	35,115	35,115
Light Soluções	297	307	3,850	3,850	230	240	(11)	(3)	-	-
Light Conecta	68,767	65,292	176,897	176,897	26,078	20,121	4,402	(1,966)	-	-
Axxiom	838	890	80,975	80,975	(2,430)	(2,380)	(52)	(48)	-	-
Amazônia Energia	767,086	793,166	1,324,240	1,324,240	758,514	784,552	(6,640)	(12,001)	-	-
Instituto Light	3,405	3,306	350	350	3,404	3,305	97	(1)	-	-

14.2 Changes in investments

Investments - Individual	December 31, 2025	Write-off of attributed cost	Comprehensive income	Share of results of investees		March 31, 2026
				Other	Result	
Light SESA	5,468,107	-	52,491	-	2,762,826	8,283,424
Light Energia	1,153,378	(63)	-	-	68,644	1,221,959
Lightcom	337,394	-	-	(4)	(14,492)	322,898
Light Soluções	240	-	-	1	(11)	230
Light Conecta	20,121	-	-	1,555	4,402	26,078
Amazônia Energia S.A.	200,061	-	-	-	(6,640)	193,421
Axxiom	(2,380)	-	-	2	(52)	(2,430)
Instituto Light	3,305	-	-	2	97	3,404
TOTAL	7,180,226	(63)	52,491	1,556	2,814,774	10,048,984

Investments - Individual	December 31, 2024 Restated	Capital increase ^(b)	Dividends and interest on Equity ^(a)	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
TOTAL	6,844,116	59,047	(110,652)	(192)	14,230	13,586	(2)	360,093	7,180,226

^(a) As at December 31, 2025, resolutions on Interest on 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 Equity, upon the issuance of 3,861,154 registered common shares, in book-entry form, with no par value.

14.3 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 Equity, under Funds for future capital increase.

14.4 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 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.

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment – Consolidated	March 31, 2026				December 31, 2025
	Average annual rate (%)	Historical cost	Accumulated depreciation and amortization	Total Property, plant and equipment	Total Property, plant and equipment
Generation	3.45	3,363,207	(2,090,584)	1,272,623	1,274,299
Transmission	4.02	45,394	(28,164)	17,230	40,123
Distribution	4.69	21,160	(18,591)	2,569	2,552
Management	7.96	690,602	(480,427)	210,175	208,755
Trading	7.96	10,203	(9,730)	473	509
		4,130,566	(2,627,496)	1,503,070	1,526,238
Special obligations		(7,207)	1,538	(5,669)	(5,717)
IN SERVICE		4,123,359	(2,625,958)	1,497,401	1,520,521
Generation		455,916	-	455,916	454,951
Management		124,738	-	124,738	147,428
IN PROGRESS		580,654	-	580,654	602,379
TOTAL		4,704,013	(2,625,958)	2,078,055	2,122,900

Changes in property, plant and equipment are shown below:

Property, plant and equipment – Consolidated	In service				In progress		Total Property, plant and equipment
	Cost	Accumulated depreciation	Special obligations	Net value	Cost ^(a)	Net value	
Balance on December 31, 2025	4,145,884	(2,619,646)	(5,717)	1,520,521	602,379	602,379	2,122,900
Additions	-	-	-	-	24,297	24,297	24,297
Write-offs	(38,965)	16,483	-	(22,482)	-	-	(22,482)
Depreciation and amortization	-	(24,333)	48	(24,285)	-	-	(24,285)
Transfers between in progress and in service	23,574	-	-	23,574	(23,574)	(23,574)	-
Transfers from (to) intangible assets	73	-	-	73	(22,448)	(22,448)	(22,375)
Balance on March 31, 2026	4,130,566	(2,627,496)	(5,669)	1,497,401	580,654	580,654	2,078,055

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

Property, plant and equipment – Consolidated	In service				In progress		Total Property, plant and equipment
	Cost	Accumulated depreciation	Special obligations	Net value	Cost ^(a)	Net value	
Balance on December 31, 2024	4,124,033	(2,529,494)	(5,917)	1,588,622	449,892	449,892	2,038,514
Additions	-	-	-	-	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)
Balance on December 31, 2025	4,145,884	(2,619,646)	(5,717)	1,520,521	602,379	602,379	2,122,900

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

As at March 31, 2026, property, plant and equipment included: (i) interest capitalization, in the amount of R\$6,516 (R\$6,004 as at March 31, 2025), at an average capitalization rate of 7.4% p.a. (7.2% p.a. as at March 31, 2025); and (ii) capitalization of the portion used in the projects regarding lease agreements (IFRS 16), in the amount of R\$3,687 (R\$2,705 as at March 31, 2025).

15.1 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 March 31, 2026.

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.

16. INTANGIBLE ASSETS

Intangible assets – Consolidated	March 31, 2026			December 31, 2025
	Historical cost	Accumulated amortization	Total Intangible assets	Total Intangible assets
Concession right of use – Subsidiary Light SESA	8,799,390	(8,552,809)	246,581	406,674
Concession extension – Subsidiary Light Energia ^(a)	433,829	(307,922)	125,907	140,570
Other ^(b)	1,806,524	(1,455,411)	351,113	337,921
	11,039,743	(10,316,142)	723,601	885,165
Special obligations	(812,606)	710,816	(101,790)	(122,125)
IN SERVICE	10,227,137	(9,605,326)	621,811	763,040
Other ^(b)	191,619	-	191,619	209,386
Special obligations	(3,385)	-	(3,385)	-
IN PROGRESS	188,234	-	188,234	209,386
TOTAL	10,415,371	(9,605,326)	810,045	972,426

^(a) 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.

^(b) Includes software and licenses.

The following table shows the changes in intangible assets:

Intangible assets – Consolidated	In service				In progress			Total Intangible assets
	Cost	Accumulated amortization	Special obligations	Net value	Cost ^(a)	Special obligations	Net value	
Balance on December 31, 2025	10,990,632	(10,105,467)	(122,125)	763,040	209,386	-	209,386	972,426
Additions	-	-	-	-	34,753	(3,385)	31,368	31,368
Write-offs	(5,878)	5,800	-	(78)	-	-	-	(78)
Amortization	-	(216,475)	20,396	(196,079)	-	-	-	(196,079)
Transfers between in progress and in service	52,448	-	-	52,448	(52,448)	-	(52,448)	-
Transfers (to) from property, plant and equipment	22,448	-	-	22,448	(72)	-	(72)	22,376
Transfers of contract asset	185,080	-	(4,909)	180,171	-	-	-	180,171
Transfers to concession financial asset ^(b)	(204,987)	-	4,848	(200,139)	-	-	-	(200,139)
Balance on March 31, 2026	11,039,743	(10,316,142)	(101,790)	621,811	191,619	(3,385)	188,234	810,045

Intangible assets – Consolidated	In service				In progress			Total Intangible assets
	Cost	Accumulated amortization	Special obligations	Net value	Cost ^(a)	Special obligations	Net value	
Balance on December 31, 2024	10,892,609	(9,347,831)	(190,674)	1,354,104	128,963	(5,199)	123,764	1,477,868
Additions	-	-	-	-	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 ^(b)	(1,037,135)	-	208,428	(828,707)	-	-	-	(828,707)
Balance on December 31, 2025	10,990,632	(10,105,467)	(122,125)	763,040	209,386	-	209,386	972,426

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

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

Special obligations tied to the concession

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

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

Special Obligations Tied to the Concession	March 31, 2026	December 31, 2025
Contribution from consumers ^(a)	(499,802)	(484,357)
Donations and subsidies intended for investments in utility ^(b)	(1,468,864)	(1,467,158)
Exceeding demand revenue and reactive energy	(234,837)	(234,841)
Other	(481,091)	(467,378)
Granted credits ^(c)	(391,123)	(243,675)
Amortization	712,354	691,913
Total	(2,363,363)	(2,205,496)
Allocation:		
Concession financial asset (Note 12)	(1,858,193)	(1,826,688)
Contract asset (Note 13)	(394,326)	(250,966)
Property, plant and equipment (Note 15)	(5,669)	(5,717)
Intangible assets (Note 16)	(105,175)	(122,125)

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

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

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

17. TRADE PAYABLES

Trade payables	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trading in the short-term market	-	-	433,879	176,833
Electric grid usage charges	-	-	153,127	150,623
Free energy - refund to generation companies ^(a)	-	-	198,459	191,912
Electric power auctions	-	-	614,968	797,484
Itaipu binational	-	-	136,503	141,926
UTE Norte Fluminense ^(b)	-	-	800,019	777,569
Supplies, services and others	9,126	54,538	503,169	511,378
TOTAL – CURRENT	9,126	54,538	2.840.124	2,747,725

^(a) Free energy - reimbursement to generation companies - refers to amounts payable to electricity generation companies regarding the losses incurred in the rationing period from June 2001 to February 2002. The Company obtained Writs of Mandamus against Orders SFF/ANEEL No. 2,517/2010 and SFF/ANEEL No. 1,068/2010. It includes R\$149,921 (R\$143,375 as at December 31, 2025) in adjustment for inflation, of which R\$6,546 was recorded in profit or loss for the period (R\$24,046 as at December 31, 2025).

^(b) On November 5, 2024, subsidiary Light SESA requested, provisionally, (i) the suspension of the payment obligation for the remaining period of the PPA Agreement in effect until December 8, 2024, without prejudice to the maintenance of the monthly energy supply provided by Norte Fluminense, and (ii) the initiation of a mediation proceeding between the parties. On November 8, 2024, the 3rd Corporate Court of the Judicial District of the Capital City of Rio de Janeiro granted the requested interlocutory relief, suspending subsidiary Light SESA's payment obligation for the remaining period of the PPA Agreement, while maintaining Norte Fluminense's energy supply. The court also ordered the initiation of a mediation proceeding to be conducted by ANEEL's Administrative Mediation and Consumer Relations Superintendency (SMA). Subsequently, on January 14, 2025, subsidiary Light SESA filed a main claim before the 3rd Corporate Court requesting the declaration of partial termination of the agreement due to the Defendant's default, its proportional 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 3rd Corporate Court rejected its jurisdiction. However, the court upheld the incidental provisional remedy requested by subsidiary Light SESA, which suspended the obligation of subsidiary Light SESA to pay for the remaining period of the PPA. On July 31, 2025, subsidiary Light SESA filed an interlocutory appeal requesting supersedeas effect against the decision rendered by the corporate court that rejected its jurisdiction and ordered the allocation of the proceeding filed against Norte Fluminense to one of the civil courts of the Judicial District of the Capital City. The 12th Chamber of Private Law of TJRJ granted the supersedeas effect to suspend the effects of the appealed decision until the judgment of the appeal. Additionally, Norte Fluminense filed a Collection Suit against subsidiary Light SESA for the supply of electricity hired under the PPA. The decision rendered on October 17, 2025 granted the preliminary arguments of absolute lack of jurisdiction of the court, rejecting the jurisdiction to process and judge the case in favor of the 3rd Corporate Court of the Judicial District of the Capital City of the State of Rio de Janeiro. On March 17, 2026, subsidiary Light SESA 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.

18. TAXES AND CONTRIBUTIONS PAYABLE

Taxes and contributions payable	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ICMS (State VAT) payable	-	-	147,687	193,508
Payment in installments - Law No. 11,941/09 ^(a)	-	-	1,599	1,774
IRPJ / CSLL – PGFN installments ^(b)	-	-	8,203	8,480
PIS and COFINS payable	575	10,253	96,734	128,709
INSS	-	-	3,330	3,144
IPTU	-	-	2,664	12,219
IRRF payable	158	546	4,835	43,519
Provision for IRPJ and CSLL	-	-	20,987	650
Other	626	204	14,276	16,454
TOTAL	1,359	11,003	300,315	408,457
Current	1,359	11,003	255,469	358,845
Non-current	-	-	44,846	49,612

^(a) Refers to the installment payment of social security payables, of subsidiary Light SESA, in the amount of R\$5,210, payable in 158 installments, as of December 2013, adjusted by the SELIC rate, with 9 installments to be settled.

^(b) Refers to the installment payment of IRPJ and CSLL, of subsidiary Light SESA, conducted with the Office of the General Counsel for the National Treasury (Procuradoria Geral da Fazenda Nacional) (PGFN), in the amount of R\$9,333, payable in 60 installments as of February 2025, adjusted by the SELIC rate, with 46 installments to be settled.

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

19 .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	March 31, 2026	December 31, 2025
	Principal	Principal
Bonds – Convertible	542,613	571,054
Bonds - Non-supporting creditor	20,447	21,556
Subtotal - Foreign currency	563,060	592,610
Adjustment at fair value - Portion of the convertible debt equity component	(18,083)	(18,084)
Adjustment at fair value ^(a)	(49,042)	(58,541)
TOTAL NON-CURRENT	495,935	515,985

Financing entity – Consolidated	Subsidiary	Principal	Charges	March 31, 2026	December 31, 2025
Bonds 2024 - 1 st Lien	Light SESA	1,008,413	11,911	1,020,324	1,064,457
Bonds 2024 - 2 nd Lien	Light SESA	546,834	3,467	550,301	576,882
Bonds 2024	Light Energia	833,910	10,236	844,146	880,300
Bonds – Convertible	Light S.A.	542,613	-	542,613	571,054
Bonds - Non-supporting creditor	Light S.A.	20,447	-	20,447	21,556
Subtotal - Foreign currency		2,952,217	25,614	2,977,831	3,114,249
Funding cost	Light Energia	(5,202)	-	(5,202)	(10,403)
Costs - Foreign currency		(5,202)	-	(5,202)	(10,403)
Adjustment at fair value ^(a)	Light SESA	(261,623)	-	(261,623)	(284,840)
Adjustment at fair value ^(a)	Light S.A.	(49,042)	-	(49,042)	(58,541)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(18,083)	-	(18,083)	(18,084)
Adjustment to present value	Light Energia	(848)	-	(848)	(1,697)
TOTAL FOREIGN CURRENCY		2,617,419	25,614	2,643,033	2,740,684
Itaú - Transfer 7 th issue	Light Energia	14,026	138	14,164	14,115
Bradesco - Transfer 7 th issue	Light Energia	9,351	92	9,443	9,410
Citibank - Swap Negotiation Note	Light Energia	47,290	1,540	48,830	53,782
Santander - Swap Negotiation Note	Light Energia	50,244	1,636	51,880	57,145
Itaú - Swap Negotiation Note	Light Energia	89,900	2,928	92,828	102,246
Bradesco - Swap Negotiation Note	Light Energia	13,619	477	14,096	15,528
4131 Citibank 2021	Light SESA	-	58	58	46
Sundry bank guarantees	Light Energia	-	(78)	(78)	(13)
Subtotal - Domestic currency		224,430	6,791	231,221	252,259
Funding cost	Light Energia	(6,255)	-	(6,255)	(6,925)
Costs - Domestic currency		(6,255)	-	(6,255)	(6,925)
TOTAL DOMESTIC CURRENCY		218,175	6,791	224,966	245,334
TOTAL		2,835,594	32,405	2,867,999	2,986,018
Current				943,539	963,199
Non-current				1,924,460	2,022,819

^(a) 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 March 31, 2026:

Financing entity – Consolidated	Subsidiary	Date of signature	Currency	Interest rate p.a.	Effective rate	Principal repayment		
						Payment	Beginning	End
Bonds 2024 - 1 st Lien	Light SESA	12.19.2024	US\$	USD + 4.210%	4.21%	Semi-annually	Jun/28	Dec/32
Bonds 2024 - 2 nd Lien	Light SESA	12.19.2024	US\$	USD + 2.260%	2.27%	Semi-annually	Jun/28	Dec/37
Bonds 2024	Light Energia	12.19.2024	US\$	USD + 4.375%	4.38%	Lump sum	Jun/26	Jun/26
Bonds – Convertible ^(a)	Light S.A.	12.19.2024	US\$	USD	N/A	Lump sum	Aug/27	Aug/27
Bonds – Non-supporting creditor ^(a)	Light S.A.	12.19.2024	US\$	USD	N/A	Lump sum	Dec/39	Dec/39
Itaú - Transfer 7 th issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	4.85%	Annually	Jul/25	Jul/28
Bradesco - Transfer 7 th issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	4.85%	Annually	Jul/25	Jul/28
Citibank - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	2.00%	Quarterly	Jul/25	Jun/28
Santander - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	2.00%	Quarterly	Jul/25	Jun/28
Itaú - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	2.00%	Quarterly	Jul/25	Jun/28
Bradesco - Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2.85%	2.85%	Quarterly	Jul/25	Jun/28

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

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

Individual	Principal	
	March 31, 2026	December 31, 2025
Opening balance	515,985	549,471
Exchange differences and inflation adjustment	(20,050)	(33,486)
Closing balance	495,935	515,985

Consolidated	March 31, 2026			December 31, 2025		
	Principal	Charges	Total	Principal	Charges	Total
Opening balance	2,974,975	11,043	2,986,018	3,771,027	14,836	3,785,863
Transfer to Debentures (Citibank) ^(a)	-	-	-	(214,202)	(15,525)	(229,727)
CRP gain – Reverse auction	-	-	-	(14,399)	-	(14,399)
Exchange differences and inflation adjustment	(125,149)	-	(125,149)	(282,654)	-	(282,654)
Provisioned financial charges, net	-	30,873	30,873	-	147,559	147,559
Financial charges paid ^(b)	-	(9,511)	(9,511)	-	(122,746)	(122,746)
Charges capitalized to principal	-	-	-	13,081	(13,081)	-
Principal repayment ^(b)	(20,103)	-	(20,103)	(321,375)	-	(321,375)
Amortization of funding cost	5,871	-	5,871	23,488	-	23,488
Subordinated shares and retention - FIDC	-	-	-	9	-	9
Closing balance	2,835,594	32,405	2,867,999	2,974,975	11,043	2,986,018

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

^(b) As at 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.

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, 2024	Amortization of cost	Balance to be amortized at December 31, 2025	Amortization of cost	Balance to be amortized at March 31, 2026
Debt renegotiation costs	Light Energia	40,816	(23,488)	17,328	(5,871)	11,457
TOTAL		40,816	(23,488)	17,328	(5,871)	11,457

The exposure of the Company to interest rate and foreign currency risks regarding borrowings and financing is disclosed in Note 31.

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 27th series of debentures, in the amount of R\$672,380.

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

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

Corporate guarantees or guarantees

As at March 31, 2026, borrowings and financing were secured by guarantees or corporate guarantees provided by Light S.A. - Under Court-supervised Reorganization in favor of its subsidiaries or joint subsidiaries, in the amount of R\$1,309,002 (R\$1,356,498 as at December 31, 2025). 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 March 31, 2026, 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 March 31, 2026, 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.

19.2. 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	
	March 31, 2026	December 31, 2025
Renegotiation - Convertible debentures	1,617,826	1,610,054
Renegotiation - Non-supporting debentures	21,388	20,134
Subtotal – Debentures	1,639,214	1,630,188
Adjustment at fair value - Portion of the convertible debt equity component	(420,116)	(420,116)
TOTAL	1,219,098	1,210,072

Issue – Consolidated	Subsidiary	March 31, 2026			Total
		Principal	Charges	Total	December 31, 2025
Renegotiation 9 th Issue - Series 1	Light SESA	71,778	1,304	73,082	71,027
Renegotiation 9 th Issue - Series 2	Light SESA	32,697	359	33,056	32,276
Renegotiation 15 th Issue - Series 1	Light SESA	307,681	5,590	313,271	304,463
Renegotiation 15 th Issue - Series 2	Light SESA	187,626	2,058	189,684	185,211
Renegotiation 16 th Issue - Series 1	Light SESA	310,190	5,636	315,826	306,946
Renegotiation 16 th Issue - Series 2	Light SESA	153,859	1,688	155,547	151,879
Renegotiation 17 th Issue - Series 1	Light SESA	147,371	2,678	150,049	145,831
Renegotiation 17 th Issue - Series 2	Light SESA	65,195	715	65,910	64,356
Renegotiation 19 th Issue - Series 1	Light SESA	314,573	5,715	320,288	311,284
Renegotiation 19 th Issue - Series 2	Light SESA	179,999	1,974	181,973	177,682
Renegotiation 20 th Issue - Series 1	Light SESA	366,010	6,650	372,660	362,183
Renegotiation 20 th Issue - Series 2	Light SESA	211,903	2,324	214,227	209,176
Renegotiation 21 st Issue - Series 1	Light SESA	142,382	2,587	144,969	140,893
Renegotiation 21 st Issue - Series 2	Light SESA	80,861	887	81,748	79,820
Renegotiation 22 nd Issue - Series 1	Light SESA	536,063	9,740	545,803	530,457
Renegotiation 22 nd Issue - Series 2	Light SESA	289,198	3,172	292,370	285,476
Renegotiation 23 rd Issue - Series 1	Light SESA	346,163	6,289	352,452	342,543
Renegotiation 23 rd Issue - Series 2	Light SESA	160,928	1,765	162,693	158,856
Renegotiation 24 th Issue - Series 1	Light SESA	832,329	15,123	847,452	823,625
Renegotiation 24 th Issue - Series 2	Light SESA	374,530	4,108	378,638	369,710
Renegotiation 25 th Issue - Series 1	Light SESA	29,442	535	29,977	29,134
Renegotiation 25 th Issue - Series 2	Light SESA	15,164	166	15,330	14,969
Renegotiation 26 th Issue - Series 1	Light SESA	43,210	785	43,995	42,758
Renegotiation 26 th Issue - Series 2	Light SESA	18,530	203	18,733	18,292
27 th Issue	Light SESA	672,380	47,676	720,056	727,988
7 th Issue	Light Energia	489,279	4,712	493,991	492,169
Renegotiation - Convertible debentures	Light S.A.	1,617,826	-	1,617,826	1,610,054
Renegotiation - Non-supporting debentures	Light S.A.	21,388	-	21,388	20,134
Subtotal – Debentures		8,018,555	134,439	8,152,994	8,009,192
Funding cost	Light Energia	(17,205)	-	(17,205)	(19,047)
Costs – Debentures		(17,205)	-	(17,205)	(19,047)
Adjustment at fair value	Light SESA	(831,991)	-	(831,991)	(859,732)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(420,117)	-	(420,117)	(420,116)
TOTAL		6,749,242	134,439	6,883,681	6,710,297
Current				278,072	242,184
Non-current				6,605,609	6,468,113

The contractual conditions of the consolidated debentures existing as at March 31, 2026 are shown below:

Issue - Consolidated	Subsidiary	Execution date	Currency	Interest rate p.a.	Effective rate	Amortization of principal		
						Form of payment	Beginning	End
Renegotiation 9 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 9 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 15 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 15 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 16 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 16 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 17 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 17 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 19 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 19 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 20 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 20 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 21 st Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 21 st Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 22 nd Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 22 nd Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 23 rd Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 23 rd Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 24 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 24 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 25 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 25 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
Renegotiation 26 th Issue - Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	9.00%	Semi-annually	May/28	Nov/32
Renegotiation 26 th Issue - Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	6.93%	Semi-annually	May/28	Nov/37
27 th Issue	Light SESA	02.13.2025	R\$	CDI + 0.5%	15.30%	Semi-annually	Aug/28	Feb/35
7 th Issue	Light Energia	08.05.2021	R\$	IPCA + 4.85%	8.85%	Annually	Jul/25	Jul/28
Renegotiation - Convertible debentures ^(a)	Light S.A.	11.13.2024	R\$	N/A	N/A	Bullet	Dec/27	Dec/27
Renegotiation - Non-supporting creditors' debentures ^(a)	Light S.A.	11.13.2024	R\$	IPCA	3.81%	Bullet	Dec/27	Dec/27

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

The following table shows the changes in debentures:

Individual	Principal	
	March 31, 2026	December 31, 2025
Opening balance	1,210,072	1,174,959
Inflation adjustment	9,026	35,113
Closing balance	1,219,098	1,210,072

Consolidated	March 31, 2026			December 31, 2025		
	Principal	Charges	Total	Principal	Charges	Total
Opening balance	6,616,186	94,111	6,710,297	5,679,784	40,196	5,719,980
Transfer of borrowings (Citibank) ^(a)	-	-	-	229,727	-	229,727
Transfer of remaining balances of derivative financial instruments - swaps ^(a)	-	-	-	442,653	-	442,653
Inflation adjustment	131,214	-	131,214	365,158	-	365,158
Provisioned financial charges, net	-	66,694	66,694	-	274,916	274,916
Financial charges paid	-	(44,039)	(44,039)	-	(223,593)	(223,593)
Charge capitalized to principal	-	-	-	50,370	(50,370)	-
Principal repayment	-	-	-	(158,877)	-	(158,877)
Amortization of issue cost	1,842	-	1,842	7,371	-	7,371
Charges capitalized in contract asset and property, plant and equipment	-	17,673	17,673	-	52,962	52,962
Closing balance	6,749,242	134,439	6,883,681	6,616,186	94,111	6,710,297

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

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, 2024	Amortization of cost	Balance to be amortized at December 31, 2025	Amortization of cost	Balance to be amortized at March 31, 2026
Debentures 7 th Issue	Light Energia	26,418	(7,371)	19,047	(425)	18,622
Debt renegotiation costs	Light S.A.	-	-	-	(1,417)	(1,417)
TOTAL		26,418	(7,371)	19,047	(1,842)	17,205

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 31.

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 27th series of debentures, in the amount of R\$672,380.

Corporate guarantees or guarantees

As at March 31, 2026, 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\$5,187,798.

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 March 31, 2026, 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 March 31, 2026, 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. 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.

20.1 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 period. This obligation may be reasonably measured and is updated based on the progress of the legal proceeding or incurred financial charges and may be reversed if the estimate of loss is no longer considered probable, or written off when the obligation is settled.

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

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

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

Provisions for probable losses – Individual	Tax	
	March 31, 2026	December 31, 2025
Opening balance - Non-current liabilities	1,193	1,028
Additions	-	401
Adjustments	17	61
Write-off for reversals	-	(297)
Closing balance - Non-current liabilities	1,210	1,193

Provisions for probable losses – Consolidated	Labor	Civil	Tax	PIS and COFINS on ICMS deduction	Success fees	March 31, 2026	December 31, 2025
Opening balance - Non-current liabilities	113,149	423,140	180,430	3,132,618	14,690	3,864,027	4,011,532
Additions	12,781	60,431	220	-	1,686	75,118	352,825
Adjustments	10,210	5,313	2,350	36,540	152	54,565	190,221
Reversals of adjustments	(222)	(286)	(765)	-	-	(1,273)	(49,164)
Payments	(4,739)	(45,853)	-	-	(1,551)	(52,143)	(320,078)
Reversals	(10,989)	(3,159)	-	-	(1,818)	(15,966)	(311,976)
Transfer to sector assets and liabilities ^(a)	-	-	-	(787,320)	-	(787,320)	-
Transfer to taxes payable	-	-	-	-	-	-	(9,333)
Closing balance - Non-current liabilities	120,190	439,586	182,235	2,381,838	13,159	3,137,008	3,864,027

^(a) After the tariff adjustment of March 2026, a refund to consumers in the amount of R\$1,039,398 was approved and recorded in sector financial assets and financial liabilities, of which R\$787,320 was transferred from provisions for contingencies and R\$252,078 was transferred from amounts to be refunded to consumers. See Note 11.

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

Deposits related to litigation - Consolidated	March 31, 2026	December 31, 2025
Labor	59,478	59,448
Civil	113,179	112,552
Tax	218,826	217,331
TOTAL NON-CURRENT ASSETS	391,483	389,331

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

Provision for deposits related to litigation - Consolidated	March 31, 2026	December 31, 2025
Labor	15,436	19,158
Civil	1,730	6,481
Tax	127,645	126,516
TOTAL	144,811	152,155

As at March 31, 2026, deposits related to litigations totaled R\$391,483 (R\$389,331 as at December 31, 2025), of which R\$144,811 (R\$152,155 as at December 31, 2025) refer to proceedings with established provisions. The other deposits refer to proceedings with a possible or remote chance of loss.

20.1.1 Labor

Provisioned amount (probable loss)	March 31, 2026	December 31, 2025
Own employees	65,548	58,243
Outsourced employees	54,642	54,907
TOTAL	120,190	113,150

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.

20.1.2 Civil

Provisioned amount (probable loss)	Consolidated	
	March 31, 2026	December 31, 2025
Civil proceedings ^(a)	395,103	386,740
Special civil court ^(b)	40,741	32,702
“Cruzado” Plan ^(c)	3,742	3,698
TOTAL	439,586	423,140

- (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\$1,001,148, which amount was challenged by subsidiary Light SESA. The exposure to probable risk for subsidiary Light SESA is R\$125,532 (R\$121,984 as at December 31, 2025).
- (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 93.1% and 96.2% 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.

20.1.3 Tax

Provisioned amount (probable loss)	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ICMS (State VAT) - Credits approved ^(a)	-	-	28,641	28,641
LIR/LOI - Motion to stay execution ^(b)	-	-	119,470	118,265
Other	1,210	1,193	34,124	33,524
TOTAL	1,210	1,193	182,235	180,430

- (a) Subsidiary Light SESA provisioned R\$28,641, corresponding to the principal amount of the assessed tax (R\$26,038), plus proportional attorney's fees of the Office of the Attorney General of the State of Rio Janeiro (R\$2,603). As a remote chance of loss, subsidiary Light SESA recorded R\$673,251 (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 March 31, 2026, the total amount of the debt (principal, interest and attorney's fees) was R\$701,892 (R\$696,466 as at December 31, 2025). 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, 2025).
- (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. Subsidiary Light SESA then filed a motion for clarification, which is pending judgment. As at March 31, 2026, the updated amount was R\$119,470 (R\$118,265 as at December 31, 2025).

20.1.4 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.

Considering that the Company's Management, based on the opinion of its external legal counsel, concluded that ANEEL failed to strictly comply with applicable law, subsidiary Light SESA outlined legal strategies involving different measures, successively presented to Courts, to avoid its application.

Concurrently, Management decided to establish provisions in the year ended December 31, 2022 regarding the credit amounts that may be passed on to consumers, as a precautionary measure, even though external counsel estimates that the chance of success in these lawsuits is probable.

Subsidiary Light SESA filed for Writ of Mandamus No. 5062961-48.2022.4.02.5101, pending before the 30th Federal Court of Rio de Janeiro, to avoid the outflow of funds before the effective confirmation of the tax offsetting by the Brazilian Federal Revenue Office (RFB). On August 25, 2023, the decision denied the writ of mandamus due to inadequacy of the chosen form. On August 28, 2023, the Interlocutory Appeal filed by subsidiary Light SESA 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. Subsidiary Light SESA filed an appeal and the Brazilian Federal Government has already filed its statement. Currently, the appeal is pending judgment.

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

Concurrently, the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica - ABRADÉE*) filed a Direct Action of Unconstitutionality - ADI No. 7,324, with the Brazilian Supreme Federal Court. The case has been assigned to Justice Rapporteur Alexandre de Moraes. In the virtual judgment held on November 14, 2023, the case was set apart by Justice Luiz Fux. On June 10, 2024, the court ordered the case to be included in the trial docket for judgment.

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. Subsequently, the judgment was suspended due to a review request from Justice Luís Roberto Barroso (Chairman), and resumed on August 14, 2025. The appellate decision was published on December 10, 2025; however, certain aspects remained pending clarification, 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.

As the ADI has not yet become final and unappealable, there is no 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.

The provisioned amount is R\$2,381,838 (R\$3,132,618 as at December 31, 2025).

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\$1,039,398, 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 4th Federal Civil Court of the Office of Justice of the Federal District (*4ª 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.

On March 26, 2026, as a result of the suspension of the court decision then in effect, ANEEL published Order No. 1,063/2026, which annulled the effects of Order No. 921/2026. As a result, the tariff adjustment approved by ANEEL's Board was reinstated, with full effect of the provisions set forth in Approval Resolution No. 3,571/2026.

After the tariff adjustment of March 2026, a refund to consumers in the amount of R\$1,039,398 was approved and recorded in sector financial assets and financial liabilities, of which R\$787,320 was transferred from provisions for contingencies and R\$252,078 was transferred from amounts to be refunded to consumers.

20.2 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	March 31, 2026		December 31, 2025	
	Balance	Number of proceedings ^(a)	Balance	Number of proceedings ^(a)
Civil	2,334,539	16,970	2,056,355	17,265
Labor	584,053	1,269	610,450	1,361
Tax	14,527,631	1,152	13,800,071	1,146
Regulatory	94,531	2	93,031	2
TOTAL	17,540,754	19,393	16,559,907	19,774

^(a) Not reviewed by independent auditors

20.2.1 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\$875,616 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\$1,155,936 (R\$969,845 as at December 31, 2025).

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 Light, which are pending judgment by the STJ. As at March 31, 2026, the exposure to risk was R\$233,377 (R\$221,055 as at December 31, 2025).

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, subsidiary Light SESA filed special and extraordinary appeals against the appellate decision rendered in the action for relief of judgment and, on June 16, 2025, the records were sent to the 3rd Vice-Presidency of the Court of Justice of Rio de Janeiro, for analysis of the admissibility of the appeals. On July 17, 2025, the Third Vice-President denied the special and extraordinary appeals filed by subsidiary Light SESA and, on August 12, 2025, subsidiary Light SESA filed interlocutory appeals against this decision. On October 20, 2025, the Special Court denied the interlocutory appeal under subsidiary Light SESA's Extraordinary Appeal. On December 4, 2025, subsidiary Light SESA's interlocutory appeal under the Special Appeal was sent to STJ, and is pending judgment. In this scenario, the chance of loss is possible, considering that: (i) the interlocutory appeal in relation to the special appeal filed by subsidiary Light SESA 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 March 31, 2026, the total exposure to risk in this proceeding was R\$630,840 (R\$592,566 as at December 31, 2025).

20.2.2 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 subsidiary Light SESA, 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 subsidiary Light SESA becomes the losing party in these lawsuits. As at March 31, 2026, the amount involved in these proceedings with a possible chance of loss totaled R\$287,306 (R\$302,947 as at December 31, 2025).

- **Public-Interest Civil Action - Record of Outsourced Employees (“ACP”) – 0100742-05.2018.5.01.0081:** the Labor Prosecution Office (MPT) claims the existence of a restriction that allegedly prevents the hiring of former employees as outsourced employees, disqualified in the past, and requests the payment of damages for pain and suffering and the suspension of this practice by the Company. The decision was rendered in June 2022, denying the requests. The Labor Prosecution Office filed an Appeal. On December 14, 2023, the appellate decision was published, granting the Appeal filed by the Labor Prosecution Office and declaring the nullity of the decision, as it denied the relief in regard to the police-like approaches conducted by the outsourced security company. The trial court decision was annulled and the court records were sent to the Trial Court for judgment. On May 13, 2024, the court rendered its decision and denied the requests again. On May 23, 2024, the Labor Prosecutor’s Office filed a motion for clarification. In December 2024, the decision was published, denying the motion for clarification filed by the Labor Prosecutor’s Office. In January 2025, the Labor Prosecutor’s Office filed another Ordinary Appeal, which was assigned, on March 31, 2025, to the 9th Panel of the Regional Labor Court of the First Region (*9ª Turma do Tribunal Regional do Trabalho da Primeira Região*), and is pending judgment. Judgment of the Ordinary Appeal filed by the Labor Prosecutor’s Office was scheduled for October 1, 2025, when it was removed from the docket as one of the members of the Panel requested a period extension to see the records. On April 8, 2026, the court unanimously denied the ordinary appeal filed by the Labor Prosecutor’s Office, upholding the decision that denied the requests, rendered by the 81st Labor Court (*81ª Vara do Trabalho*), including in regard to the request for indemnification for collective pain and suffering. The Labor Prosecutor’s Office may still file an appeal. As at March 31, 2026, the amount involved in this discussion was R\$83,235 (R\$81,545 as at December 31, 2025).

21.2.3 Tax

- **IRPJ, CSLL, PIS and COFINS – commercial losses** – Subsidiary Light SESA received five tax infraction notices demanding the payment of income tax (IRPJ) and social contribution on net income (CSLL) due to the non-addition of non-technical loss amounts in its result, for purposes of calculation of the taxable profit, as follows: (i) the first infraction notice was partially granted in the decision rendered by the 1st administrative court, and CARF (entity with appellate jurisdiction) denied, by casting vote, the Voluntary Appeal filed by subsidiary Light SESA. The judgment held on September 25, 2025 granted the motion for clarification filed by the National Treasury, with no modifying effect. Currently, the Special Appeal filed by subsidiary Light SESA is pending judgment; (ii) the other three infraction notices were granted in the decision rendered by the 1st administrative court, and a Voluntary Appeal was filed. In one of the Appeals, the vote of the judge rapporteur was favorable to subsidiary Light SESA; 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, subsidiary Light SESA was notified of the final decision in favor of subsidiary Light SESA'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 subsidiary Light SESA 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. The National Treasury filed a special appeal, after its motion for clarification was not admitted. The analysis on the admissibility of the special appeal is pending. As at March 31, 2026, the amount under these discussions with a possible chance of loss was R\$5,984,653 (R\$5,783.747 as at December 31, 2025).

- Subsidiary Light SESA also received four other infraction notices demanding the payment of PIS and COFINS due to the non-reimbursement of PIS and COFINS credits regarding the amount of non-technical losses, as follows: (i) one of the infraction notices was denied in the decision rendered by the 1st administrative court and, in the judgment of the mandatory review filed by RFB, it was fully annulled by CARF, by unanimous vote, thus changing the chance of loss to remote. In February 2026, subsidiary Light SESA was notified of the favorable final decision, and the contingency was written off; (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, subsidiary Light SESA filed motions for clarification, one of which was denied in the judgment held on September 18, 2025, resulting in the filing of new motions for clarification, which are pending judgment; 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 non-technical losses, even if recognized as a cost, are subject to reversal; and that COSIT Consultation Solution No. 60/2019 applies to the year ended December 31, 2017; and (iii) the fourth infraction notice, received by subsidiary Light SESA in December 2023, was granted by the trial court, and subsidiary Light SESA filed a Voluntary Appeal, judged and denied on October 16, 2025. Subsidiary Light SESA is waiting to receive notice. As at March 31, 2026, the amount under discussion with a possible chance of loss was R\$1,096,200 (R\$1,400,610 as at December 31, 2025).

As at March 31, 2026, the amount involved in these discussions was R\$7,080,853 (R\$7,184,357 as at December 31, 2025).

- **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 March 31, 2026, the amount involved in this discussion was R\$949,078 (R\$927,723 as at December 31, 2025).

- **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 March 31, 2026, the amount involved in this discussion was R\$2,410,385 (R\$2,026,751 as at December 31, 2025).
- **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 March 31, 2026, the amount involved in this discussion was R\$579,963 (R\$572,913 as at December 31, 2025).
- **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 March 31, 2026, the amount involved in this discussion was R\$454,358 (R\$448,176 as at December 31, 2025).
- **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 March 31, 2026, the amount involved in these discussions was R\$381,603 (R\$375,808 as at December 31, 2025).
- **Decisions (50 proceedings)** – 49 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 March 31, 2026, the amount involved in these discussions was R\$201,008 (R\$238,613 as at December 31, 2025).

- **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 subsidiary Light SESA and the Federal Government, included in the trial docket of February 4, 2025, were denied. Both parties filed Special Appeals. The special appeal filed by subsidiary Light SESA was partially admitted and the appeal filed by the National Treasury was not admitted. The National Treasury filed an interlocutory appeal against the decision that did not admit its special appeal, which is pending judgment. As at March 31, 2026, the amount involved in these discussions was R\$73,401 (R\$72,482 as at December 31, 2025).
- **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 March 31, 2026, the amount involved in this discussion was R\$294,012 (R\$288,252 as at December 31, 2025).
- **IRPJ/CSLL on recovered judicial receivable** – Subsidiary Light SESA received, in November 2024, an infraction notice for payment of income tax (IRPJ) and social contribution (CSLL) and a separate fine of 50%, for the assessment period from January to December 2019, for alleged failure to timely pay 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 March 31, 2026, the amount involved in this discussion was R\$755,616 (R\$735,326 as at December 31, 2025).

- **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 Piraiá, 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, subsidiary Light Energia filed the relevant Voluntary Appeals, which are pending judgment. In March 2026, subsidiary Light Energia challenged four similar assessment notices, relating to 2026, which are pending judgment. The Assessment Notices are classified as possible loss. As at March 31, 2026, the amount under discussion was R\$200,401 (R\$166,484 as at December 31, 2025).

21.2.4 Regulatory

- **Refund of Amounts to Consumers in Condominiums: 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, subsidiary Light SESA 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 subsidiary Light SESA’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 subsidiary Light SESA. On December 10, 2024, subsidiary Light SESA 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, subsidiary Light SESA 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. As at March 31, 2026, the updated amount under discussion was R\$53,183 (R\$52,640 as at December 31, 2025).

- **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 13th Federal Civil Court of the Judicial Section of Distrito Federal (*13^a Vara Federal Cível da Seção Judiciária do Distrito Federal*), to annul Administrative Proceeding 48500.006266/2023-56 and, consequently, recognize the invalidity of ANEEL Order No. 1,659/2024 and cancel the penalty under Infraction Notice No. 0003/2024-SFT. After subsidiary Light SESA requested an injunction with the trial court, with no bond, the court denied the request. In view of this legal proceeding, subsidiary Light SESA 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 March 31, 2026, the updated amount under discussion was R\$41,348 (R\$40,391 as at December 31, 2025).

21. POST-EMPLOYMENT BENEFITS

21.1 Pension plan

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

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

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

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

21.2 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\$6,357 was recognized in the consolidated statement of profit or loss, in other finance costs (R\$4,973 as at March 31, 2025). Additionally, the amount of R\$1,477 was recognized in other revenue (expenses), net (R\$1,327 as at March 31, 2025).

As at March 31, 2026, the balance of the actuarial liability regarding this benefit was R\$221,096 (R\$213,262 as at December 31, 2025).

22. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

22.1 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			Consolidated				
	Land and real estate	March 31, 2026	December 31, 2025	Land and real estate	Machinery and equipment	Vehicles	March 31, 2026	December 31, 2025
Opening balance – Non-current assets	214	214	400	31,642	518	303,788	335,948	247,051
Lease additions	-	-	-	-	-	-	-	11,931
Remeasurements	-	-	-	-	-	22,886	22,886	144,693
Inflation adjustment	-	-	28	6	-	-	6	1,098
Depreciation	(214)	(214)	(214)	(2,534)	(66)	(20,215)	(22,815)	(68,825)
Closing balance – Non-current assets	-	-	214	29,114	452	306,459	336,025	335,948

The following tables show the changes in lease liabilities:

Lease liabilities	Individual			Consolidated				
	Land and real estate	March 31, 2026	December 31, 2025	Land and real estate	Machinery and equipment	Vehicles	March 31, 2026	December 31, 2025
Opening balance	241	241	428	33,469	563	341,775	375,807	275,714
Lease additions	-	-	-	-	-	-	-	11,931
Remeasurements	-	-	-	-	-	22,886	22,886	144,693
Inflation adjustment	-	-	28	6	-	-	6	1,098
Payment of installment	(241)	(241)	(256)	(3,439)	(82)	(28,800)	(32,321)	(99,815)
Interest expense	-	-	41	1,159	18	11,172	12,349	42,186
Closing balance	-	-	241	31,195	499	347,033	378,727	375,807
Current liabilities	-	-	241	-	-	-	85,244	78,421
Non-current liabilities	-	-	-	-	-	-	293,483	297,386

22.2 Maturity schedule of non-current lease liabilities

Lease liabilities – Consolidated	March 31, 2026
2028	68,884
2029	101,048
2030	101,388
After 2030	22,163
Total	293,483

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	
	March 31, 2026	December 31, 2025
RIGHT-OF-USE ASSET		
According to CPC 06 (R2) / IFRS 16 (real flow)	336,025	335,948
With effect of inflation (nominal flow)	385,708	374,587
LEASE LIABILITIES		
According to CPC 06 (R2) / IFRS 16 (real flow)	378,727	375,807
With effect of inflation (nominal flow)	428,206	414,446

23. REGULATORY CHARGES

Regulatory charges – consolidated	March 31, 2026	December 31, 2025
Energy Research Company - EPE	1,368	2,455
National Scientific and Technological Development Fund - FNDCT	2,409	4,910
Energy Efficiency Program – PEE	362,356	348,229
Research and Development Program – R&D	52,726	48,339
Payment quota to the Energy Development Account - CDE - GD ^(a)	-	23,938
ANEEL Inspection Fee – TFSEE	1,451	1,451
Reversal overall reserve quota – RGR	1,855	1,855
TOTAL – CURRENT LIABILITIES	422,165	431,177

^(a) Refers to the payment owed by subsidiary Light SESA regarding the CDE of distributed generation (GD), pursuant to Law No. 14,300/2022 and REN ANEEL No. 1,059/2023, considered in the tariff adjustment.

24. 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\$54,275 (R\$143,473 as at December 31, 2025), was recognized in the statement of profit or loss for the year, in electricity costs, Note 29, as shown below:

Fair value in the purchase and sale of energy – March 31, 2026	GWh	Sale agreements (Assets)	Purchase agreements (Liabilities)	Deferred PIS/COFINS	Effect on result
Balance as at December 31, 2025		989,014	(858,441)	(8,880)	-
Marked-to-market energy sale agreements	15,127	(191,585)	-	22,012	(169,573)
Marked-to-market energy purchase agreements	17,729	-	132,147	(16,849)	115,298
Balance as at March 31, 2026		797,429	(726,294)	(3,717)	(54,275)
Current Assets (Liabilities)		524,755	(457,984)	(3,717)	-
Non-current Assets (Liabilities)		272,674	(268,310)	-	-

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
Balance as at December 31, 2024		572,990	(594,770)	-	-
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)
Balance as at December 31, 2025		989,014	(858,441)	(8,880)	143,473
Current Assets (Liabilities)		664,559	(568,519)	(8,880)	-
Non-current Assets (Liabilities)		324,455	(289,922)	-	-

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 March 31, 2026.

The sensitivity analysis of the energy trading agreements, measuring the impact of the changes in future prices, is included in Note 31.

25. OTHER PAYABLES

Other Payables	Individual		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Advances from customers	2,564	5,535	172,277	83,695
Compensation for the use of water resources ('CFURH')	-	-	5,981	4,192
Public lighting fee	-	-	456,004	330,030
Reserve for reversal	-	-	5,827	7,770
Refunds to consumers	-	-	135,066	214,812
ANEEL installments ^(a)	-	-	615	1,076
Centralized Account for Tariff Flag Funds (CCRBT)	-	-	-	13,669
Other ^(b)	22,608	22,503	190,977	207,333
TOTAL	25,172	28,038	966,747	862,577
Current liabilities	24,851	25,999	924,975	821,517
Non-current liabilities	321	2,039	41,772	41,060

^(a) Refers to installment payments related to Infraction Notice No. 018/2020, regarding the inspection of the assessment of continuity indicators for 2018, payable in 36 monthly installments, beginning in June 2023, with 2 installments to be settled.

^(b) Includes a consolidated amount of R\$42,532 (R\$42,378 as at December 31, 2025) regarding actuarial obligations – pensioners. Moreover, in the period and in the year ended December 31, 2025, 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.

26. 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 March 31, 2026 were:

Market (free float)

Samambaia Master Fundo de Investimento em Ações Investimento no Exterior - BDR Level 1

Banco BTG Pactual S.A.^(a)

Santander PB Fundo de Investments em Ações 1

Opus Fundo de Investimento Em Participações Multiestratégia

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

The following table shows the balances with related parties:

Individual	March 31, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Other receivables - Others - Sharing of human resources and infrastructure between related parties	1,537	-	4,554	-
Total current assets	1,537	-	4,554	-
Total Assets	1,537	-	4,554	-
Other payables – Others – Sharing of human resources and infrastructure, apportionment between related parties	-	139	-	391
Total current liabilities	-	139	-	391
Total Liabilities	-	139	-	391

As mentioned in Note 19, 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 March 31, 2026 and December 31, 2025.

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

Subsidiary	Effect on result	Other receivables Current assets	Other payables Current liabilities
Light SESA	4,476	1,491	130
Light Energia	92	33	5
Lightcom	39	13	4
TOTAL	4,607	1,537	139

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.

26.1 Management compensation

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

Management Compensation	Individual		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Short-term benefit and compensation	1,739	2,184	3,793	6,241
Payroll and related taxes	348	393	759	806
Bonus ^(a)	980	272	20,652	2,343
Post-employment benefits	11	13	109	118
Social welfare benefits	16	15	247	250
Share-based compensation	589	877	589	877
TOTAL	3,683	3,754	26,149	10,635

^(a) Includes a consolidated amount of R\$13,563 regarding bonuses costs, recognized in Other revenue (expenses), net in the profit or loss for the period, due to agreements and the progress obtained by Management in the court-supervised reorganization proceeding. In the three-month period ended March 31, 2025, there were no amounts to be recognized.

The Company has a share-based compensation program intended for the members of its management and employees, as described in Note 26.2.

26.2 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.

26.2.1 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.

26.2.2 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.

26.2.3 Characteristics of the plan

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

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

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

26.2.4 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 March 31, 2026, the Company recorded R\$589 (R\$731 as at March 31, 2025) 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 Equity as at March 31, 2026 was R\$25,364 (R\$24,775 as at December 31, 2025).

27. EQUITY

27.1 Share capital

As at March 31, 2026, 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, 2025), as shown below:

Shareholders	March 31, 2026		December 31, 2025	
	Number of shares (units)	% Equity interest ^(a)	Number of shares (units)	% Equity interest
Market (free float)	168,034,044	45.10	134,399,454	36.08
Samambaia Master Fundo de Investimento em Ações	74,548,846	20.01	74,548,846	20.01
Investimento no Exterior - BDR Level 1				
Banco BTG Pactual S.A.	55,173,213	14.81	55,173,213	14.81
Santander PB Fundo de Investments em Ações 1	37,863,402	10.16	37,863,402	10.16
Opus Fundo de Investimento Em Participações Multiestratégia	36,935,819	9.91	-	-
WNT Gestora de Recursos Ltda.	-	-	70,570,409	18.94
TOTAL	372,555,324	100.00	372,555,324	100.00

^(a) Shareholding position of shareholders holding more than a 5% equity interest.

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.

27.2 Reserves

27.2.1 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 Equity. As at March 31, 2026, the stock options granted under the stock option plan totaled R\$25,364 (R\$24,775 as at December 31, 2025).

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.

27.3 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 2025 fiscal period.

27.4 Earnings per share

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

Earnings per share	March 31, 2026	March 31, 2025
Profit for the period (a)	2,821,424	419,248
Number of common shares (in thousands of units) (b)	372,555	372,555
Basic earnings per common share in R\$ (a÷b)	7,57	1,13
Diluted profit (a)		
Basic profit	2,821,424	419,248
Adjustments:		
Financial result deriving from exchange rate variation, interest and adjustments of convertible debts	(11,984)	(23,661)
Stock option expenses	589	731
Profit for the period – Adjusted (c)	2,810,029	396,318
Number of common shares (in thousands of units) (D)	372,555.00	372,555
Number of shares with dilution potential (in thousands of units) (E)	1,018,739	1,018,739
Diluted earnings per common share in R\$ (c÷ (d+e))	2.02	0.28

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.

(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 March 31, 2026, the expenses incurred in the period, in regard to this item, totaled R\$589 (R\$731 as at March 31, 2025).

(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 March 31, 2026, the expenses incurred in the period, in regard to this item, totaled R\$7,772 (R\$8,651 as at March 31, 2025).
- Convertible bonds, upon the issuance of 127,003 thousand shares. As at March 31, 2026, the impact on financial result deriving from exchange rate variation, interest and adjustments of convertible debt totaled a negative amount of R\$19,756 (R\$32,312 as at March 31, 2025).

The net negative impact on financial result deriving from exchange rate variation, interest and adjustments of convertible debt totaled R\$11,984 in the period (R\$23,661 as at March 31, 2025).

- (iii) Capital contribution: As set forth in the Court-supervised Reorganization Plan, for the conversion of debentures, in addition to the concession renewal, 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.

27.5 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\$3,512 (R\$3,489 as at December 31, 2025).

27.6 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.

Other comprehensive income	March 31, 2026	March 31, 2025
Opening balance	(163,343)	(177,754)
Effect of the recognition of the deferred tax asset (Note 9.1)	52,491	-
Actuarial gains – post-employment benefits	-	1,249
Closing balance	(110,852)	(176,505)

28. NET REVENUE – CONSOLIDATED

Net revenue – Consolidated	March 31, 2026			March 31, 2025		
	Number of consumers ^(a) (b)	GWh	R\$	Number of consumers ^(a) (b)	GWh	R\$
Supply of electric power						
Residential ^(c)	3,886,923	2,342	2,620,176	4,080,627	2,502	2,781,402
Industrial	5,772	37	55,186	7,029	55	73,312
Commercial, services and other	283,633	728	911,803	299,290	882	1,074,102
Rural	3,036	3	3,019	3,040	3	3,784
Government	12,662	292	316,507	13,089	358	366,620
Public lighting	2,095	113	72,683	1,999	118	76,551
Utility	2,175	15	20,252	1,882	14	18,562
Own consumption	438	19	-	433	19	-
	4,196,734	3,549	3,999,626	4,407,389	3,951	4,394,333
Unbilled sales	-	630	77,258	-	792	191,533
Revenue from grid usage (free)	4,043	-	867,335	3,396	-	740,817
Total Supply	4,200,777	4,179	4,944,219	4,410,785	4,743	5,326,683
Supply of electric power						
Energy trading and generation	-	2,163	506,250	-	1,006	282,141
Short-term energy	-	424	(35,270)	-	216	25,451
Total Supply	4,200,777	6,766	5,415,199	4,410,785	5,965	5,634,275
Other revenue						
Sector financial assets and financial liabilities (Note 11)	-	-	298,789	-	-	(503,085)
CDE subsidy	-	-	197,756	-	-	168,033
Fair value of concessions' financial assets – NRV (Note 12)	-	-	156,970	-	-	201,919
Unbilled revenue - contributions from CCRBT	-	-	15,462	-	-	24,749
Construction revenue	-	-	132,460	-	-	271,543
Leases, rents, services and other	-	-	104,684	-	-	35,681
(-) Fine due to non-compliance with continuity indicator standard	-	-	(19,843)	-	-	(9,511)
GROSS REVENUE	-	-	6,301,477	-	-	5,823,604
ICMS ^(d)	-	-	(1,093,628)	-	-	(1,121,157)
PIS and COFINS	-	-	(447,507)	-	-	(384,623)
Other	-	-	(2,899)	-	-	(2,003)
REVENUE TAXES	-	-	(1,544,034)	-	-	(1,507,783)
Energy Development Account – CDE	-	-	(634,747)	-	-	(499,167)
Overall Reversal Reserve (RGR)	-	-	(5,565)	-	-	(6,903)
Energy Research Company (EPE)	-	-	(3,577)	-	-	(3,296)
National Technological Development Fund – FNDCT	-	-	(7,154)	-	-	(6,593)
Energy Efficiency Program (PEE)	-	-	(16,055)	-	-	(14,982)
Research and Development (R&D)	-	-	(7,154)	-	-	(6,593)
Other charges – PROINFA	-	-	(24,349)	-	-	(24,987)
Other charges	-	-	(12,814)	-	-	(11,104)
CONSUMER CHARGES	-	-	(711,415)	-	-	(573,625)
TOTAL DEDUCTIONS	-	-	(2,255,449)	-	-	(2,081,408)
NET REVENUE	4,200,777	6,766	4,046,028	4,410,785	5,965	3,742,196

^(b) Not reviewed by independent auditors;

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

^(d) Includes R\$117,823 (R\$83,953 as at March 31, 2025) regarding the subsidy for low-income consumers; and

^(e) 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%.

29. OPERATING COSTS AND EXPENSES

29.1 Electricity costs – Consolidated

Electricity costs – consolidated	March 31, 2026	March 31, 2025
Energy purchased for resale		
Short-term market - CCEE	(610,529)	(344,839)
Itaipu - Binational	(197,282)	(221,832)
(-) ICMS on energy purchase	6,835	7,585
Energy auction	(1,482,641)	(1,134,353)
Assured energy and nuclear quotas and other	(186,811)	(41,814)
Charges for the use of the transmission and distribution system		
Charges for the use of the basic grid and ONS	(389,460)	(365,579)
Connection charges - Transmission	(24,515)	(26,805)
Charges for the use of distribution network - CUSD	(13,693)	(2,334)
Energy transportation - Itaipu	(36,441)	(29,915)
PROINFA	(32,715)	(46,350)
	(2,967,252)	(2,206,236)
(-) PIS/COFINS credits on energy purchase	185,957	146,674
TOTAL	(2,781,295)	(2,059,562)

29.2 Costs and expenses – Individual

Costs and expenses – Individual	General and administrative expenses	
	March 31, 2026	March 31, 2025
Personnel and management	(338)	(96)
Materials	(30)	(7)
Outsourced services	(4,096)	(2,817)
Depreciation	(214)	(53)
Provisions for tax, civil, labor and regulatory risks	-	(104)
Other operating costs and expenses	(693)	(820)
TOTAL	(5,371)	(3,897)

29.3 Costs and expenses – Consolidated

Costs and expenses – Consolidated	Operation cost		General and administrative expenses	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Personnel and management	(113,592)	(88,529)	(73,048)	(48,015)
Materials	(17,427)	(17,013)	(2,594)	(2,422)
Outsourced services	(114,908)	(89,058)	(29,635)	(53,036)
Electricity costs (Note 29.1)	(2,781,295)	(2,059,562)	-	-
Depreciation and amortization	(209,992)	(199,013)	(29,588)	(20,610)
Allowance for expected doubtful accounts (PECLD)	-	-	(145,208)	(144,794)
Provision for risks	-	-	(65,341)	(68,061)
Construction cost	(132,460)	(271,543)	-	-
Fines from customers and suppliers	27,459	45,038	-	-
Other operating costs and expenses	(17,215)	(8,776)	(10,089)	(3,436)
TOTAL	(3,359,430)	(2,688,456)	(355,503)	(340,374)

30. FINANCIAL RESULTS

Financial results	Individual		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
INCOME				
Interest on late payment of energy sales	-	-	14,236	15,544
Income from cash equivalents and marketable securities	2,024	4,213	53,442	82,961
Restatement of judicial deposits	-	-	7,471	7,686
Adjustments to sector financial assets and financial liabilities (Note 11)	-	-	38,048	(20,701)
Update of PIS and COFINS credits on the exclusion of ICMS from the calculation base (Note 8)	-	-	43,469	40,613
Other finance income	(246)	294	9,122	11,157
TOTAL FINANCE INCOME	1,778	4,507	165,788	137,260
EXPENSES				
Interest expense on borrowings, financing, debentures, remaining balances of derivative financial instruments – swaps and amortization of costs	-	-	(105,280)	(113,740)
Swap operations	-	-	(65,286)	724
Exchange differences and inflation adjustment on borrowings, financing, debentures	11,024	25,025	(6,065)	52,481
Exchange differences on foreign currency investment	-	-	(1,486)	(37,543)
Inflation adjustment of provisions for contingencies	(17)	(13)	(53,292)	(44,926)
Expenses with tax liabilities	(17)	(34)	(13,635)	(22,719)
Adjustments of amounts to be refunded to consumers (Note 8)	-	-	(6,861)	(5,948)
Adjustment to present value	53	574	(2,685)	(474)
Interest expense on trade payables	-	-	(22,450)	-
Other finance costs	1,500	(1,134)	(41,485)	(36,318)
TOTAL FINANCE COSTS	12,542	24,418	(318,525)	(208,463)
FINANCIAL RESULTS	14,320	28,925	(152,737)	(71,203)

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 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 March 31, 2026 and December 31, 2025:

Main financial assets and liabilities – Individual	Levels	March 31, 2026		December 31, 2025	
		Recorded	Fair value	Recorded	Fair value
FINANCIAL ASSETS (CURRENT/NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (Note 5)		890	890	121	121
Deposits related to litigation		1,054	1,054	1,020	1,020
Other receivables (Note 10)		11,620	11,620	14,782	14,782
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 6)	2	45,434	45,434	96,526	96,526
TOTAL		58,998	58,998	112,449	112,449
FINANCIAL LIABILITIES (CURRENT)					
MEASURED AT AMORTIZED COST					
Trade payables (Note 17)		9,126	9,126	54,538	54,538
Borrowings and financing (Note 19) ^(b)		495,935	538,056	515,985	518,588
Debentures (Note 19) ^(b)		1,219,098	1,243,187	1,210,072	1,197,373
Other payables (Note 25)		25,172	25,172	28,038	28,038
TOTAL		1,749,331	1,815,541	1,808,633	1,798,537

Main financial assets and liabilities – Consolidated	Levels	March 31, 2026		December 31, 2025	
		Recorded	Fair value	Recorded	Fair value
FINANCIAL ASSETS (CURRENT/NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (Note 5)		154,745	154,745	110,772	110,772
Trade receivables (Note 7)		2,799,059	2,799,059	2,742,546	2,742,546
Services rendered receivable		20,121	20,121	27,159	27,159
Deposits related to litigation		391,483	391,483	389,331	389,331
Sector financial assets (Note 11)		-	-	128,844	128,844
Other receivables (Note 10)		870,331	870,331	744,573	744,573
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 6)	2	1,262,020	1,262,020	1,635,861	1,635,861
Concession financial asset (Note 12)	3	11,274,637	11,274,637	10,922,084	10,922,084
Derivative financial instruments – swap	2	31,909	31,909	22,415	22,415
Fair value in the purchase and sale of energy (Note 24)	2	797,429	797,429	989,014	989,014
TOTAL		17,601,734	17,601,734	17,712,599	17,712,599
FINANCIAL LIABILITIES (CURRENT/ NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Trade payables (Note 17)		2,840,124	2,840,124	2,747,725	2,747,725
Borrowings and financing (Note 19)		2,867,999	2,969,904	2,986,018	2,931,183
Debentures (Note 19)		6,883,681	6,657,163	6,710,297	6,376,617
Sector financial liabilities (Note 11)		647,687	647,687	73,970	73,970
Lease liabilities (Note 22)		378,727	378,727	375,807	375,807
Regulatory charges (Note 23)		422,165	422,165	431,177	431,177
Remaining balances of derivative financial instruments – swap		-	-	-	-
Other payables (Note 25)		966,747	966,747	862,577	862,577
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Derivative financial instruments – swap	2	83,467	83,467	16,043	16,043
Fair value in the purchase and sale of energy (Note 24)	2	726,294	726,294	858,441	858,441
TOTAL		15,816,891	15,692,278	15,062,055	14,673,540

31.2 Risk management and goals achieved

31.2.1 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	March 31, 2026		December 31, 2025	
	Balances	%	Balances	%
USD	2,622,621	27.3	2,748,147	28.9
TOTAL - FOREIGN CURRENCY	2,622,621	27.3	2,748,147	28.9
CDI	861,761	9.0	881,396	9.1
IPCA	4,931,406	51.3	4,808,055	50.0
Debt with no adjustment	1,197,710	12.5	1,189,938	12.0
TOTAL - DOMESTIC CURRENCY	6,990,877	72.7	6,879,389	71.1
TOTAL	9,613,498	100.0	9,627,536	100.0

31.2.2 Currency risk

For borrowings and financing denominated in foreign currency, the Company's exchange exposure related to debt, as at March 31, 2026, was 21.88% of total debt (17.15% as at December 31, 2025). 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 March 31, 2026:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – March 31, 2026	Swap (accrual) (R\$) – March 31, 2026	Fair Value Swap (carrying amount) (R\$) – March 31, 2026	Fair value v. Accrual - March 31, 2026
Light Energia	USD + 4.375% p.a.	CDI - 0.69% p.a.	08.04.2025	06.18.2026	208,776	18,940	20,194	1,254
Light Energia	USD + 4.375% p.a.	CDI - 0.67% p.a.	08.01.2025	06.18.2026	99,169	8,490	9,082	592
Light Energia	USD + 4.375% p.a.	CDI - 0.64% p.a.	08.01.2025	06.18.2026	208,776	21,058	22,323	1,265
Light Energia	USD + 4.375% p.a.	CDI - 0.65% p.a.	08.01.2025	06.18.2026	208,776	21,031	22,291	1,260
Light Energia	USD + 4.375% p.a.	CDI - 0.68% p.a.	08.04.2025	06.18.2026	104,388	8,951	9,577	625
TOTAL					829,885	78,470	83,467	4,996

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 March 31, 2027. 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 March 31, 2026 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 March 31, 2026.

Transaction	Subsidiary	Risk	Debt - US\$ thousand	R\$		
				Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS				2,103	9,481	16,858
Cash and cash equivalents	Light SESA	US\$	5,251	2,103	9,481	16,858
FINANCIAL LIABILITIES				(204,646)	(922,386)	(1,640,127)
Bonds 2024 - 1 st Lien	Light SESA	US\$	(173,984)	(69,698)	(314,146)	(558,593)
Bonds 2024 - 2 nd Lien	Light SESA	US\$	(76,811)	(30,771)	(138,690)	(246,610)
Bonds - Convertible	Light S.A.	US\$	(1,532)	(614)	(2,766)	(4,918)
Bonds - Non-supporting creditor	Light S.A.	US\$	(96,951)	(38,838)	(175,054)	(311,270)
Bonds (2024)	Light Energia	US\$	(161,570)	(64,725)	(291,730)	(518,736)
DERIVATIVES				64,485	290,649	516,813
Currency swaps (long position)			160,971	64,485	290,649	516,813
TOTAL				(138,058)	(622,256)	(1,106,456)
Financial assets and financial liabilities benchmark					25%	50%
R\$/US\$ exchange rate (as at March 31, 2027)				5.62	7.03	8.43

31.2.3 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 March 31, 2026:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – March 31, 2026	Swap (accrual) (R\$) – March 31, 2026	Fair Value Swap (carrying amount) (R\$) – March 31, 2026	Fair value vs. Accrual - March 31, 2026
Light Energia	IPCA + 4.85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	195,711	(42,996)	(31,909)	11,087
TOTAL					195,711	(42,996)	(31,909)	11,087

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
TOTAL					192,514	(35,844)	22,415	13,429

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

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

The method used for the “probable scenario” considered the estimates obtained for the sensitivity analysis of interest rates, using B3’s rates and projections, until March 31, 2027, 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 March 31, 2026 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 March 31, 2026.

Transaction	Subsidiary	Exposure R\$ thousands	R\$		
			Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS			(129,334)	361,995	853,324
Cash equivalents and marketable securities (CDI) ^(a)		1,377,196	(129,334)	361,995	853,324
FINANCIAL LIABILITIES BY RISK			(65,743)	(166,116)	(266,490)
CDI	Light SESA	(708,385)	5,321	(19,561)	(44,443)
IPCA	Light SESA	(4,479,412)	(64,830)	(125,587)	(186,344)
IPCA	Light S.A.	(21,388)	(296)	(574)	(852)
CDI	Light Energia	(207,634)	1,584	(5,822)	(13,229)
IPCA	Light Energia	(517,597)	(7,522)	(14,572)	(21,622)
DERIVATIVES			10,862	(23,810)	(58,481)
Interest rate swaps (short position)	Light Energia	(154,637)	1,170	(4,300)	(9,769)
Interest rate swaps (long position)	Light Energia	197,633	2,872	5,564	8,256
Currency swap (short position)	Light Energia	(918,642)	6,820	(25,074)	(56,968)
TOTAL			(184,215)	172,069	528,353
Reference for Financial Assets				25%	50%
CDI (as at March 31, 2027)			14.00%	17.50%	21.00%
IPCA (% as at March 31, 2027)			5.20%	6.50%	7.80%
Reference for Financial Liabilities				25%	50%
CDI (% as at March 31, 2027)			14.00%	17.50%	21.00%
IPCA (% as at March 31, 2027)			5.20%	6.50%	7.80%

^(a) Includes Light group’s subsidiaries.

31.2.4 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 March 31, 2026 corresponds to the carrying amount of each class of financial assets disclosed in Note 7. 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.

31.2.5 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 19.

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.

31.2.6 Sensitivity analysis on energy purchase and sale transactions

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

Instruments	Exposure (R\$ thousands)	Risk	Probable scenario (I)	Scenario (II) +25%	Scenario (III) +50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(726,294)	High PLD	(726,294)	(1,367,940)	(2,158,209)
Energy futures contracts - Assets balance	797,429	High PLD	797,429	1,486,142	2,323,182
Total Net - High PLD Scenario	71,135		71,135	118,202	164,973

Instruments	Exposure (R\$ thousands)	Risk	Probable scenario (I)	Scenario (II) -25%	Scenario (III) -50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(726,294)	Low PLD	(726,294)	(587,676)	(1,200,312)
Energy futures contracts - Assets balance	797,429	Low PLD	797,429	612,105	1,178,203
Total Net - Low PLD Scenario	71,135		71,135	24,428	(22,109)

31.2.7 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.

31.2.8 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.

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 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.

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.

In the Ordinary Public Meeting of ANEEL's Board of 2025, held on November 4, 2025, 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 Light SESA, and send the draft of the 8th Amendment.

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

On April 2, 2026, as published in the Federal Official Gazette (*Diário Oficial da União*), the Ministry of Mines and Energy (Granting Authority) approved the request to extend the term of the electricity distribution utility and called subsidiary Light SESA to execute the relevant amendment to the concession agreement within sixty days.

On May 6, 2026, Subsidiary Light SESA executed the amendment extending the term of the electricity distribution utility for 30 additional years, until June 4, 2056.

31.2.9 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.

31.3 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 Equity:

Consolidated	March 31, 2026	December 31, 2025
Debt from financing, borrowings and debentures	9,751,680	9,696,315
Derivative financial instruments – swap	51,558	(6,372)
Gross debt	9,803,238	9,689,943
(-) Cash and cash equivalents and Marketable securities	1,416,765	1,746,633
Net debt (A)	8,386,473	7,943,310
Equity (B)	8,323,136	5,448,695
Percentage of third-party capital - % (A÷ (B+A))	50.2%	59.3%

32. CONTRACTUAL COMMITMENTS

As at March 31, 2026, the Company and its subsidiaries had the following material contractual commitments not recognized in this interim financial information:

32.1 Generated and traded electricity sale agreements

As at March 31, 2026, subsidiaries Light Energia and Lightcom had electricity sale commitments, as shown in the table below:

Year	Light Energia	Lightcom	
	Total contracted conventional energy (R\$/thousand) ^(a)	Total contracted conventional energy (R\$/thousand) ^(a)	Total incentivized contracted energy (R\$/ thousand) ^(a)
2027	800,668	931,139	282,880
2028	645,831	35,045	206,342
2029	576,822	15,395	157,409
2030	572,168	5,562	62,984

^(a) Not reviewed by independent auditors.

The amounts related to the conventional energy sale agreement, effective for four years, and the amounts related to the incentivized energy sale agreement, effective for three years, represent the volume contracted at the current average price for the three-month period ended March 31, 2026.

32.2 Electricity purchase agreements

As at March 31, 2026, subsidiaries Light SESA, Light Energia and Lightcom had commitments related to long-term electricity purchase agreements, as follows:

Year	Light SESA ^(a)	Lightcom ^(a)	Light Energia ^(a)
2027	6,153,352	1,284,221	110,700
2028	6,474,833	165,950	91,869
2029	5,995,385	161,945	72,251
2030	6,259,047	88,997	72,385
2031	6,261,043	88,032	110,700

^(a) Not reviewed by independent auditors.

33. NON-CASH TRANSACTIONS

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

Consolidated	Consolidated	
	March 31, 2026	March 31, 2025
Transfer of financial instrument to the 27 th issue of debentures (Note 19)	-	672,380
Acquisition of intangible assets/property, plant and equipment as a contra-entry to supplier	34,657	45,371
Remeasurements and inflation adjustment of right-of-use assets and lease obligations (Note 22)	22,886	-
Lease additions (Note 22)	-	228
Lease agreement expenses (IFRS 16) capitalized in property, plant and equipment (Note 15)	3,687	2,705
Charges capitalized in contract assets and property, plant and equipment	17,673	12,338

34. EVENTS AFTER THE REPORTING PERIOD

34.1 Special Tax Credit Installment Program (REFIS/RJ) – Subsidiary Light SESA

On October 27, 2025, the State of Rio de Janeiro established the Special Tax Credit Installment Program (REFIS/RJ), through Complementary Law No. 225/2025, which provides for a reduction in the amounts of legal penalties and late payment surcharges.

On April 29, 2026, subsidiary Light SESA expressed its intention to join the program, with tax liabilities totaling approximately R\$3,420,304, which, considering the reduction in legal penalty amounts and surcharges, totals R\$2,176,709, to be paid in 180 monthly installments, adjusted by the Selic rate. The tax liabilities included in REFIS/RJ are: (i) R\$2,073,529 related to ICMS on economic subsidies; and (ii) R\$103,180 related to other tax liabilities, both after the application of the reduction in the legal penalty amounts and surcharges offered by REFIS/RJ. The regulatory period for the diligences required to meet the conditions related to the improvement of the agreement under REFIS/RJ is ongoing, expected to end on June 27, 2026.

In regard to this tax and associated costs, subsidiary Light SESA will apply, based on the interactions with the regulatory agency, the treatment set forth in the relevant concession agreement and applicable regulations, which ensure the maintenance of the economic and financial equilibrium of the concession.

Subsidiary Light SESA also monitors the development of the matter under analysis at the Federal Supreme Court (*Supremo Tribunal Federal*) (STF), under the Direct Action of Unconstitutionality - ADI No. 3,973 and Extraordinary Appeal No. 990,115 to assess any implications on the installment payment.

34.1 Concession Renewal

On May 6, 2026, Subsidiary Light SESA executed the amendment to the concession agreement extending the term of the electricity distribution utility for 30 additional years, until June 4, 2056. For more information, see Note 1.2 – Extension of the Concession.

In the second quarter of 2026, subsidiary Light SESA will reclassify the balance of the concession financial asset to intangible assets, which will be amortized based on the useful lives of the underlying assets, in accordance with the accounting standards in effect.

34.3 Capital Increase

On May 14, 2026, the Board of Directors approved the Company's capital increase, within the limits of the authorized capital provided for in Article 5 of its bylaws, in an amount of no less than R\$1,000,000 and no more than R\$1,500,000, through the issuance for private subscription of a minimum of 158,982,512 new registered common shares, in book-entry form, without par value, and a maximum of 238,473,768 shares, at an issue price of R\$6.29 per share.

The purpose of the capital increase is to fulfill the obligations assumed by the Company pursuant to Section 5 and its subsections of the Company's judicial reorganization plan, approved at the Creditors' meeting on May 29, 2024, and subsequently ratified by the 3rd Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro (*3^a Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro*), on June 18, 2024, under the Company's judicial reorganization proceeding, filed under No. 0843430-58.2023.8.19.0001 ("CRP").

The capital increase will be carried out through a private placement, subject to the preemptive rights of the Company's current shareholders. As a result, only shareholders who fail to exercise their preemptive rights will suffer dilution, which rights may be negotiated by their holders. If the shareholders fully exercise their preemptive rights, they will at least maintain their current equity interest in the Company's share capital.

The proceeds from the capital increase will be used in accordance with Section 5.1.7 of the CRP, as follows: (i) to conduct subsidiary Light SESA's capital increase, in an amount equivalent to the minimum amount of the Capital Increase, upon the subscription for and payment of new common shares to be issued by subsidiary Light SESA; and (ii) the amount exceeding the minimum amount of the capital increase will be used as follows: (a) 70% of the exceeding amount will be allocated for the subscription and payment of additional common shares issued by subsidiary Light SESA, by the Company, in connection with subsidiary Light SESA's capital increase; and (b) 30% of the exceeding amount will be allocated to the Company's cash.

34.4 Receipt from Supervia – Subsidiary Light SESA

On May 12, 2026, the order of payment was enforced and subsidiary Light SESA received the amount of R\$57,735, as described in Note 7.

BOARD OF DIRECTORS

André Mastrobuono

Antônio Reinaldo Rabelo Filho

Carla Alessandra Trematore

Firmino Ferreira Sampaio Neto

Hélio Paulo Ferraz

José Luiz Alquéres

Luiz Paulo Amorim

Ronnie Vaz Moreira

Raphael Manhães Martins

SUPERVISORY COUNCIL

SITTING MEMBERS

Rodrigo Candido de Souza

Sergio Xavier Fortes

Natalia Carneiro de Figueiredo

Alexandre Mafra Guimarães

ALTERNATE MEMBERS

Monique Guedes das Chagas dos Santos

Pedro Fialho Rondon

Vacant

Samuel Saldanha Teixeira

BOARD OF EXECUTIVE OFFICERS

Alexandre Nogueira Ferreira – Chief Executive Officer

Leonardo Pimenta Gadelha – Chief Financial and Investor Relations Officer

Renata Yamada Bürkle – Officer

Carlos Vinicius de Sa Roriz – Officer

Rodrigo Ribeiro Pereira Brandão – Officer

ACCOUNTANT

Eduardo da Costa Ramos

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