120 ANOS

Light

Earnings Release

3Q25

Earnings Call

November 14, 2025

11 am (BRT) – Brasília, Brazil

10 am (EDT) – New York, USA

3 pm (GMT) – London, UK

Webcast in Portuguese with simultaneous translation:

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HIGHLIGHTS

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

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

(1) Adjusted EBITDA excluding NRV, Other operating income/expenses, the mark-to-market effect of Light COM's contracts, and non-recurring items, as per the reconciliation shown in the Consolidated EBITDA Section.
(2) Proforma debt disregarding the portion of debt convertible into Light S/A shares.
(3) Consolidated covenant indicator for Light SESA's debt, as established in the respective indentures.

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1.0 CONSOLIDATED LIGHT

1.1 Financial Performance

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

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

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

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1.2 EBITDA

The table below presents the reconciliation of the consolidated EBITDA:

R$ million	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net Income (Loss)	**33**	**158**	*-79.3%*	**400**	**(252)**	-
(-) Income Tax/Social Contribution	(35)	(48)	*-27.6%*	(96)	(75)	*27.8%*
(-) Deferred Inc. Tax/Social Contribution	(16)	(8)	*96.1%*	(245)	27	-
EBT	**84**	**214**	*-60.9%*	**742**	**(203)**	-
(-) Depreciation and Amortization	(233)	(215)	*8.3%*	(681)	(639)	*6.5%*
(-) Financial Revenue (Expense)	(178)	(89)	*99.2%*	(270)	(1,042)	*-74.1%*
CVM EBITDA	**494**	**518**	*-4.6%*	**1,692**	**1,478**	*14.5%*
(-) Other Operating Rev./Exp.	(58)	(36)	*60.7%*	(192)	(316)	*-39.2%*
(+/-) Light COM. MtM effect	(17)	-	-	121	-	-
(-) New Replacement Value (NRV)	61	29	*110.1%*	348	258	*35.0%*
(-) Non-recurring effects	-	(73)	-	-	(146)	-
Adjusted EBITDA	**508**	**598**	*-15.0%*	**1,416**	**1,683**	*-15.9%*
of which:						
DisCo	402	439	*-8,3%*	1.076	1.194	*-9,8%*
Generation & Com.	103	161	*-36,1%*	345	503	*-31,5%*
Elimination and other	3	(2)	-	(6)	(15)	*-60,7%*

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

1.3 Net Income

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

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

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

1.4 Capital Structure

Cash and Equivalents

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

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

85%
Rating AAA or AA+

15%
Rating A or higher

Indebtedness

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

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

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

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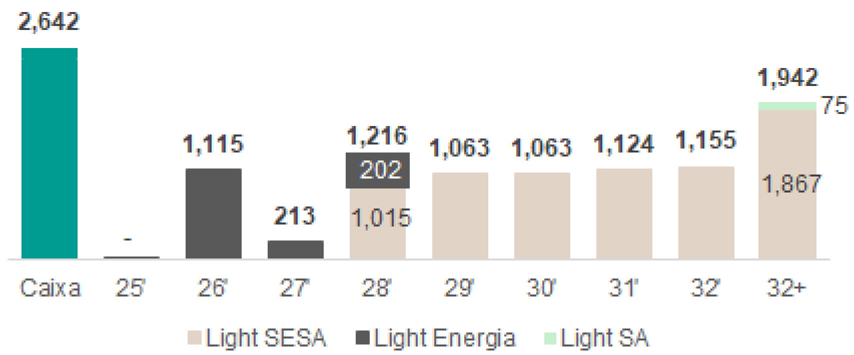
Indebtedness (continuation)

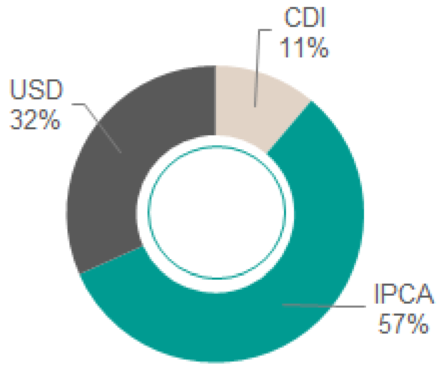
R$ million	Sep/25	Dec/24	Δ%	Jun/25	Δ%
Gross Debt	**9,529**	**9,933**	*-4.1%*	**9,637**	*-1.1%*
Pro-forma Gross Debt(1)	**7,863**	**8,234**	*-4.5%*	**7,955**	*-1.2%*
Short-term	**1,224**	**725**	*68.9%*	**1,184**	*3.4%*
Foreign currency	855	241	*255.2%*	851	*0.5%*
Local currency	369	484	*-23.8%*	332	*11.0%*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

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

AMORTIZATION SCHEDULE OF THE PRINCIPAL OF THE NON-CONVERTIBLE DEBT
(R$ million)



DEBT BY INDEX(1)



(1) Excluding the debt convertible into Light S/A shares.
(2) Considering the indicators as defined in the respective debt indentures.

1.5 Capital Expenditure

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

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

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

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

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

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2.0 DISCO (LIGHT SESA)

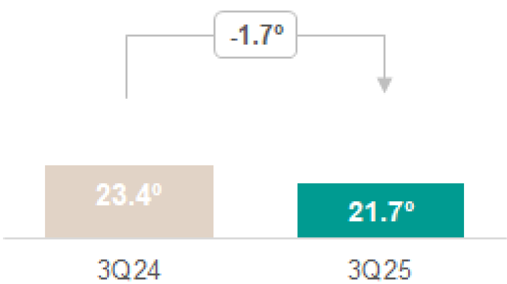
2.1 Energy Market

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

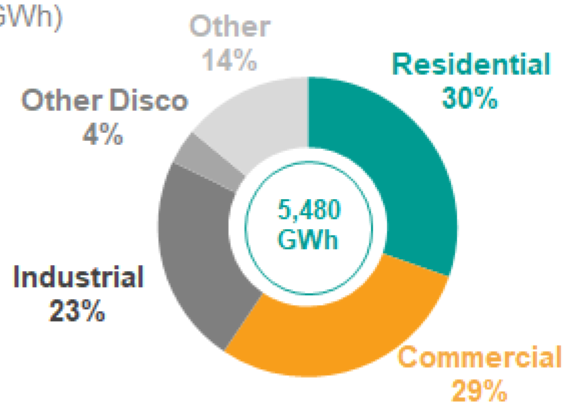
The energy market in Light's concession area registered a drop of 307 GWh (-5.3% Y/Y), reflecting lower average temperatures than last year. The period was marked by the most severe winter in the last 19 years in Rio de Janeiro, with an average temperature of 21.7 °C in 3Q25, 1.7 °C below the 23.4 °C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

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

AVERAGE TEMPERATURE
(ºC)



ENERGY MARKET (3Q25)
(GWh)



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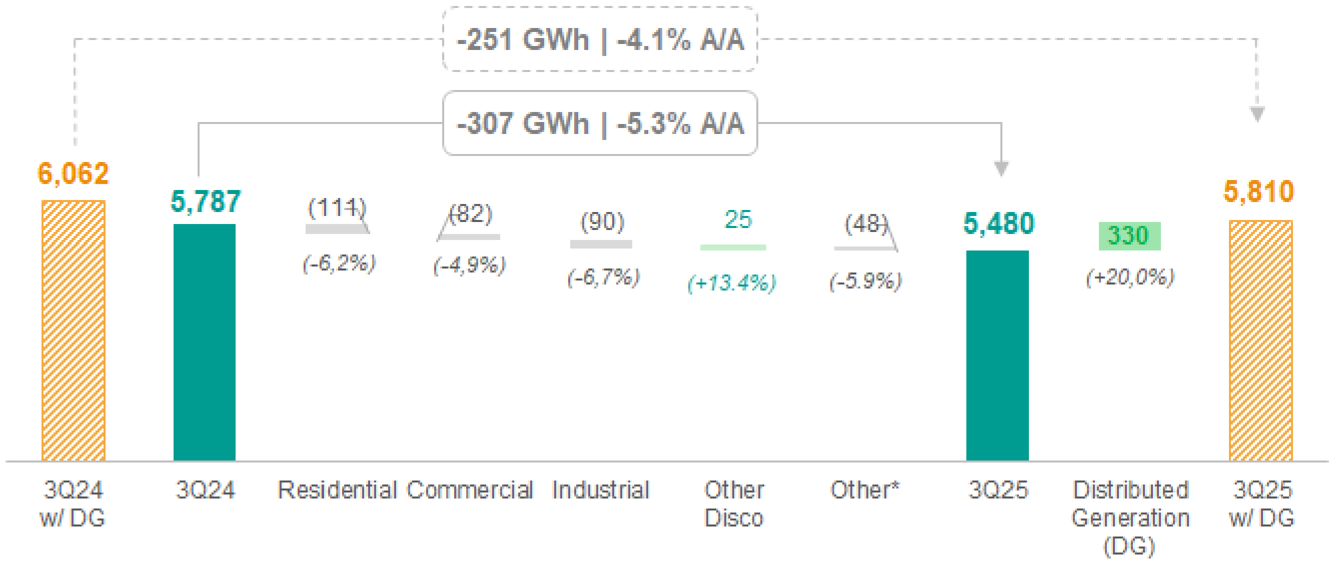
Notes:
(1) As of 3Q25, the Company began to include the amount of compensated DG II in its respective classes;
(2) The billed market excludes non-recurring items that impacted 9M24;

2.1 Energy Market (continuation)

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



2.2 Losses

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

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

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

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

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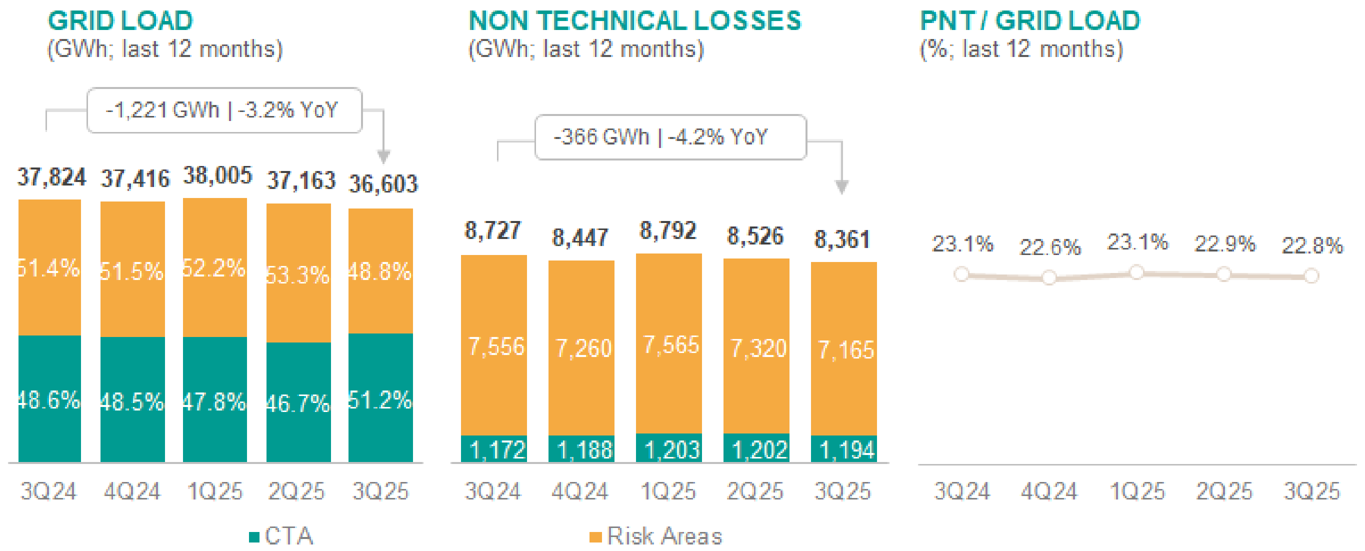
Notes:
(3) The effect of DG on the Light energy market considers the impact of offset DG (I) and simultaneous DG (I and II).
(4) Excluding effects of non-recurring items and energy recovery (REN).



Loss Protection Strategy and Measures

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

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

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

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

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

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

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2.3 Collection

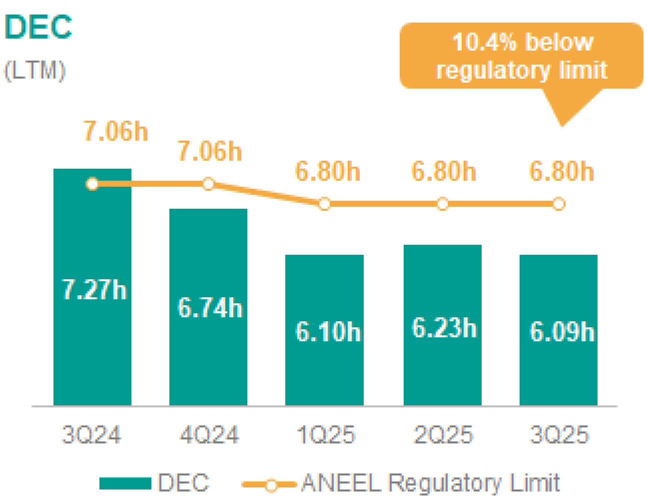
Since the end of 2022, the Company has been carrying out a series of reviews in its collection processes. The actions sought levers for operational improvements, aligned with Light's restructuring pillars, in order to reflect its business model with greater precision and consistency. The large clients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

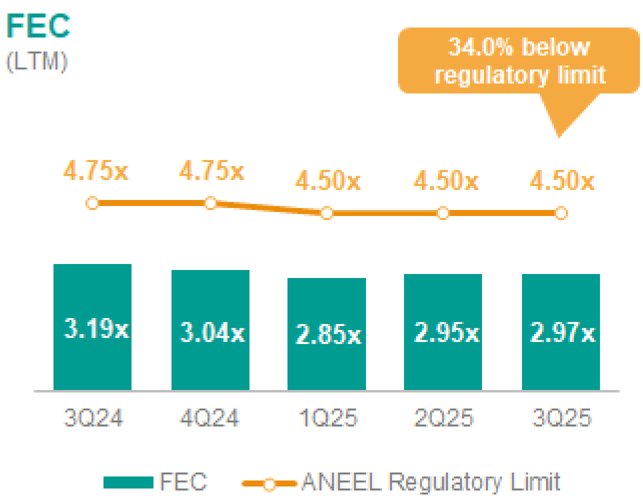
In the retail segment, the collection rate showed a reduction vis-à-vis the same period in 2024. This is due to the 2024 baseline, which was positively impacted by non-recurring billing adjustment events, as described in previous releases. If adjusted for these events, the collection rate for this segment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

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

2.4 Quality

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





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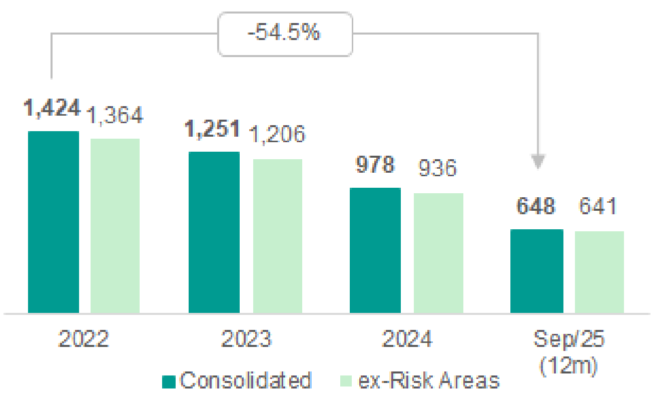
2.4 Quality (continuation)

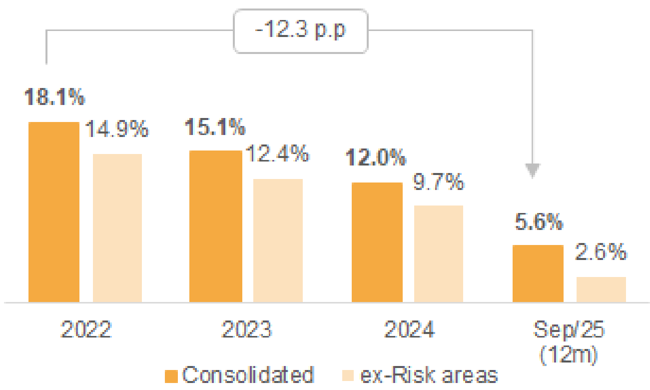
Throughout Light's transformation process, which began in 2023, the Company has intensified its structuring actions to ensure the maintenance and improvement of service quality through (i) process and system optimization; (ii) expansion of field teams (both in-house and third-party); and (iii) increased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

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

Average Emergency Service Time
(minutes)



Incidents lasting over 24 hours
(%)



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2.5 Gross Revenue and Margin

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

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

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

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

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

2.6 EBITDA

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

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

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

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

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

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

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Notes:
(1) Adjusted EBITDA = EBITDA, excluding NRV, Other operating income/expenses, Equity Method, and non-recurring items, as per the reconciliation shown in Appendix I.
(2) Excluding NRV, construction revenue, and non-recurring effects.
(3) Gross revenue only considers captive and free market revenue.

2.7 Financial Result

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

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

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

2.8 Net Income

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

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

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

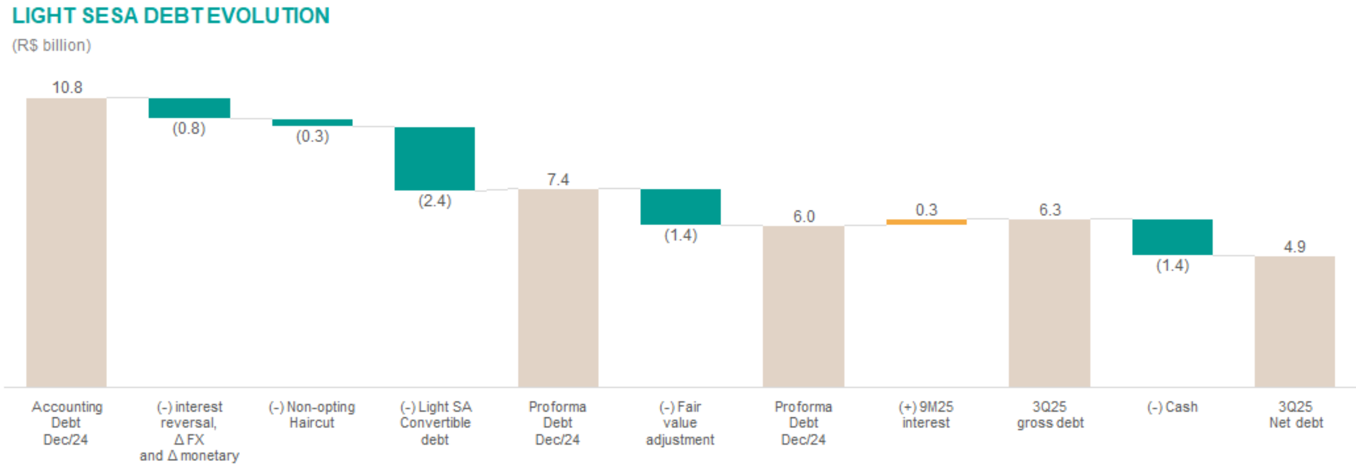
2.9 Indebtedness

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

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

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

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



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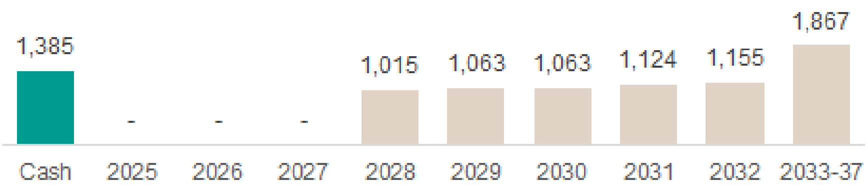
Notes:
(1) In 2Q24, the Gross Debt was fully accounted for as short-term due to the judicial recovery process. Considers the balance of derivative contracts (swap) in the gross debt.
(2) Considering the indicators as defined in the respective debt indentures.

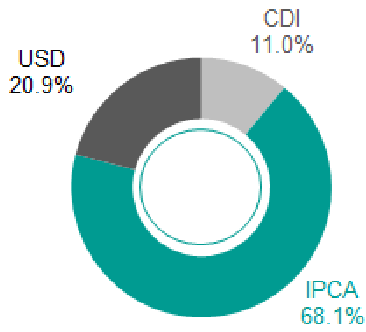
2.9 Indebtedness (continuation)

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

DEBT AMORTIZATION SCHEDULE
(R$ million)



DEBT BY INDEX



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3.0 Light Energia + Com. (Generation and Trading)

3.1 Financial Performance

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

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

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

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

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

3.2 Financial Result

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

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

3.3 Net Income

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

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3.4 Indebtedness

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

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

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

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

Appendix I – EBITDA Reconciliation

Light SESA (DisCo)

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

Light Energia + Com. (Generation + Trading)

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

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Appendix II – Consolidated Quarterly Income Statement

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

Adjusted EBITDA	508	598	-15,0%

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

Appendix II – Consolidated YTD Income Statement

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

Adjusted EBITDA	**1,416**	**1,683**	**-15,9%**

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

CRISTO REDENTOR - RIO DE JANEIRO

Appendix III – DisCo's Quarterly Income Statement

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

Adjusted EBITDA	**402**	**439**	*-8.3%*

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

CRISTO REDENTOR - RIO DE JANEIRO

Appendix III – DisCo's YTD Income Statement

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

Adjusted EBITDA	1,076	1,194	-9.8%

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

Appendix IV – Generator and Trading Quarterly Income Statement

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

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

Appendix IV – Generation + Trading YTD Income Statement

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

	9M25	9M24	Δ%
Adjusted EBITDA	345	503	-31.5%

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

CRISTO REDENTOR - RIO DE JANEIRO

Appendix V – Consolidated Balance Sheet

ASSETS

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

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Appendix V – Consolidated Balance Sheet (cont.)

LIABILITIES

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

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Appendix VI – Face Value Debt

CONSOLIDATED

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

DISCO (LIGHT SESA)

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

GENERATION (LIGHT ENERGIA)

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

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Appendix VII – Energy Balance

DETAILED	3Q25	%	9M25	%
(+) Proinfa	68	1.4%	226	1.2%
(+) Itaipu	1,010	21.1%	2.989	16.3%
(+) Auctions	4,375	91.2%	13,451	73.3%
(+) Quotas	596	12.4%	1,994	10.9%
(+) Angra I and II	204	4.2%	604	3.3%
(+) Others (CCEE)	(1,458)	-30.4%	(910)	-5.0%
Energy Requirement (CCEE)	**4,795**	**-**	**18,354**	**-**
Own Load	**4,682**	**-**	**17,858**	**-**
Billed Electricity (Captive)	2,734	-	9,804	-
Residential	1,665	60.9%	6,078	62.0%
Industrial	41	1.5%	140	1.4%
Commercial	639	23.4%	2,245	22.9%
Others	390	14.3%	1,340	13.7%
Technical Losses	500	-	1,987	-
Non-Technical Losses	1,448	-	6,262	-
Backbone Grid Losses	**113**	**-**	**390**	**-**

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

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