

120 ANOS



Earnings Release

4Q25

Earnings Conference Call

March 23, 2026

11:00 AM (BRT) - Brasilia, Brazil

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

2:00 PM (GMT) - London, UK

Webcast in
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CEO Message

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

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

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

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

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

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

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

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

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

Alexandre Nogueira
Light S.A. CEO

HIGHLIGHTS

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

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

Consolidated Result

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

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

INDEX

1.0 LIGHT CONSOLIDATED

- 1.1 Financial Performance
- 1.2 Investments
- 1.3 Debt

2.0 DISCO (LIGHT SESA)

- 2.1 Energy Market
- 2.2 Losses
- 2.3 Revenue Collection
- 2.4 Quality
- 2.5 Gross Revenue and Margin
- 2.6 EBITDA
- 2.7 Net Financial Result
- 2.8 Net Income
- 2.9 Debt

3.0 GENERATION AND TRADING (Light Energia & Com.)

- 3.1 Operational Context
- 3.2 Financial performance
- 3.3 Net Financial Result
- 3.4 Net Income
- 3.5 Debt Light Energia

4.0 APPENDICES

- 4.1 I - EBITDA Reconciliation
- 4.2 II - Consolidated Income Statement (DRE)
- 4.3 III - DisCo Income Statement
- 4.4 IV - GenCo + Trading Company Income Statement
- 4.5 V - Consolidated Balance Sheet
- 4.6 VI - Debt
- 4.7 VII - Energy Balance

1.0 Light Consolidated

1.1 Financial Performance

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

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

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

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

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

1.2 Investments

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

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

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

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

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

1.3 Debt

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

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

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

As provided for in the Judicial Reorganization Plan, upon signing the new SESA Concession Agreement, the Company will carry out a private Capital Increase of up to R\$1.5 billion (minimum of R\$1.0 billion) within 90 days. Once this event is concluded, on a pro forma basis, consolidated Net Debt post-Capital Increase and debt conversion could range between R\$4.8 billion and R\$5.3 billion.

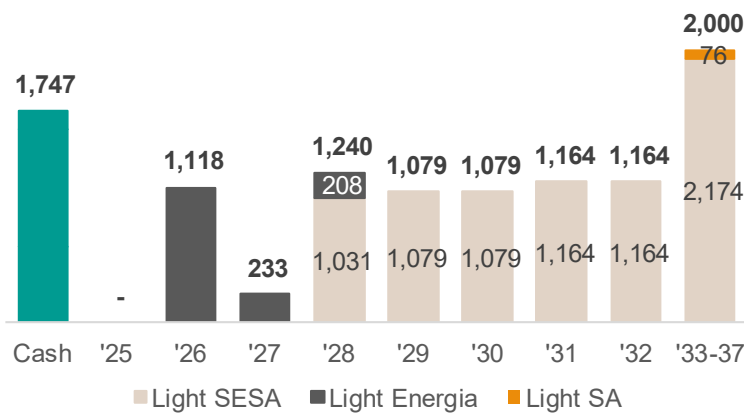
(1) Excludes the convertible debt amount, in both local and foreign currency; (2) Considers indicators as defined in the respective debt indentures.

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

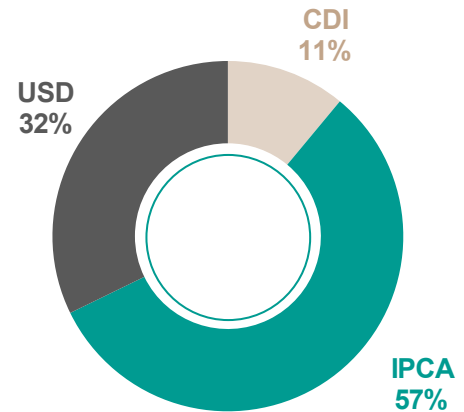
The consolidated principal amortization schedule, the debt profile by index, and the debt breakdown by instrument at face value with the Fair Value Adjustment (AVJ) effect are as follows:

Amortization Schedule of the Principal of the Non-Convertible Debt

(R\$ million)



Proforma Debt by Index⁽¹⁾



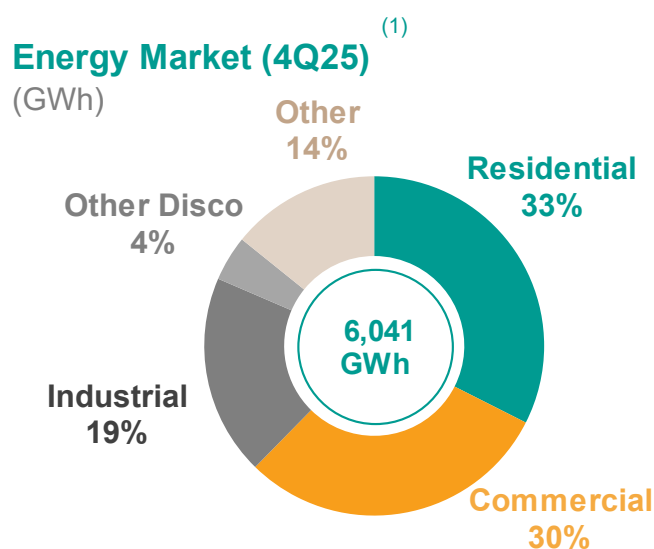
(1) Excludes the convertible debt amount, in both local and foreign currency.

2.0 Light SESA

2.1 Energy Market

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

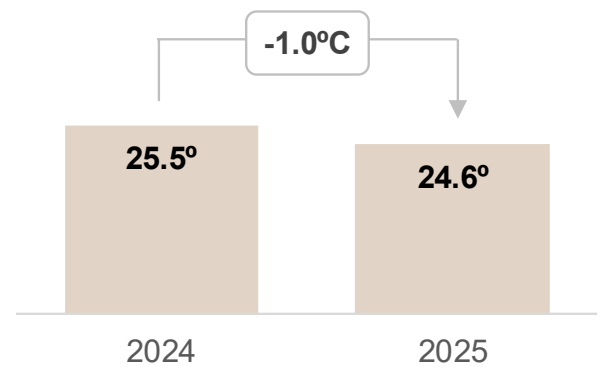
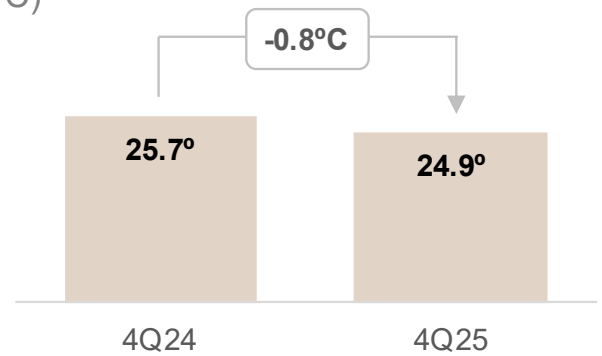
In 4Q25, Light's market showed behavior similar to that observed throughout 2025. Both periods were marked by climatic and structural factors, with (i) temperatures below those recorded in 2024, reducing seasonal cooling demand, despite peaks recorded in the second half of December; and (ii) ongoing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



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

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

Average Temperature (°C)

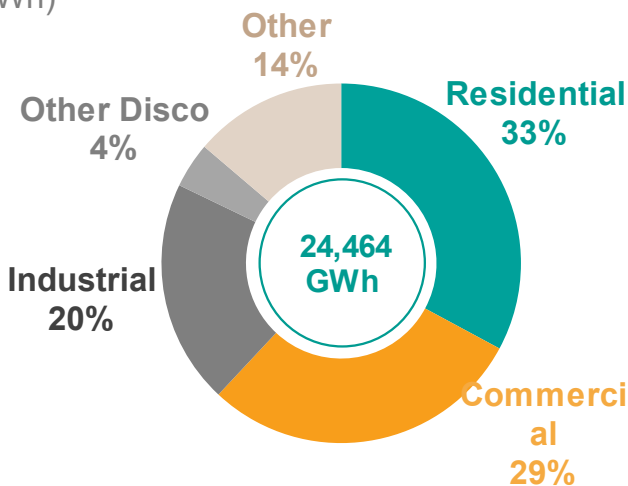


The commercial segment showed the highest resilience among customer classes, supported by activity in the services and tourism sectors in Light's Concession Area. In 4Q25, the segment recorded consolidated consumption of 1.805 GWh (-2.1% YoY), and for the full year totaled 7.122 GWh (-3.0% YoY).

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

Energy Market (2025) ⁽¹⁾

(GWh)



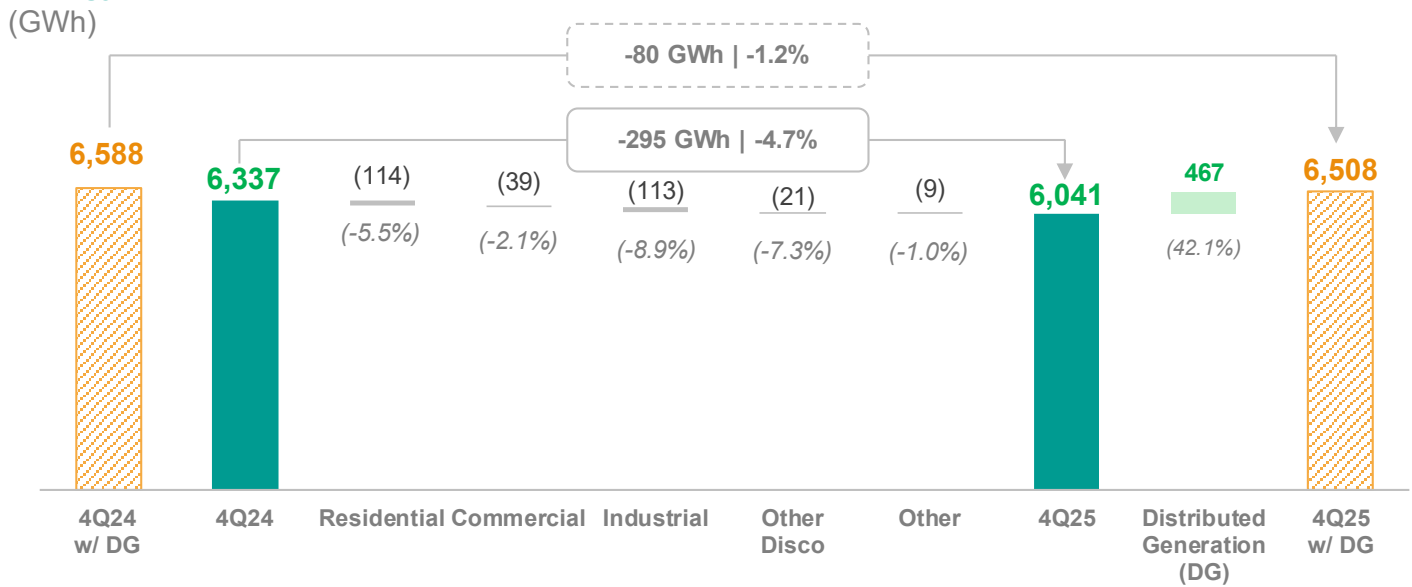
The decline in concessionaire consumption (-21 GWh; -7.3% YoY in 4Q25), was driven by: (i) the volume decline observed at one of the DisCos in October and November, followed by recovery in December; (ii) the disconnection of a supply point at end-2024, impacting the entire 2025 comparative result; and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

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

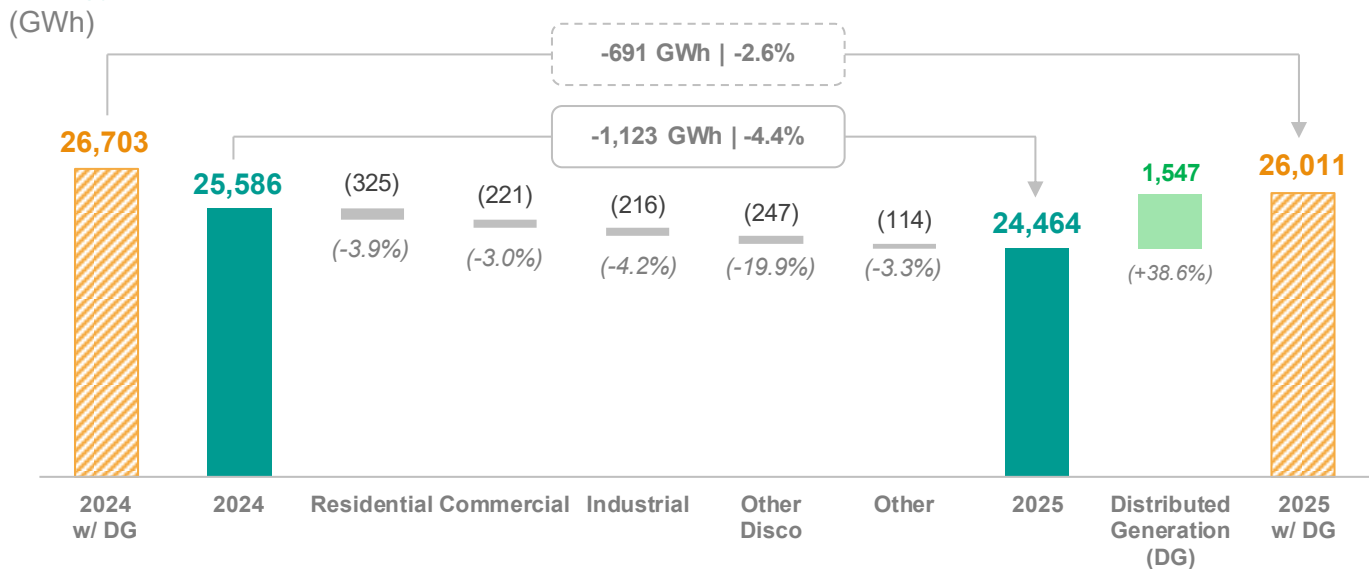


Distributed Generation (DG) totaled 467 GWh in 4Q25 (+42.1% YoY) and 1,547 GWh in 2025 YTD (+38.6% YoY), approximately 5.5% of the DisCo's total market. Although significant, 4Q25 performance represents a deceleration in DG consumption growth compared to prior quarters. When adding DG consumption to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

Energy Market (4Q25) ⁽¹⁾



Energy Market (2025) ⁽¹⁾



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



2.2 Losses

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

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

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

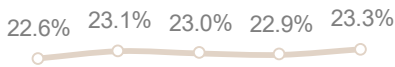
In conventional areas (ATC), the dynamic was different: NTL was predominantly influenced by the unbilled energy volume. In 4Q25, the consumption peak generated by atypically high temperatures at end-December, whose readings were not captured in the current cycle, increased the unbilled energy volume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

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

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

NTL / Grid Load

(%; LTM)

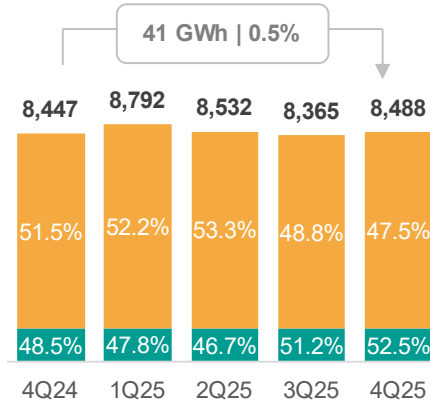


4Q24 1Q25 2Q25 3Q25 4Q25

Non-technical Losses (NTL)

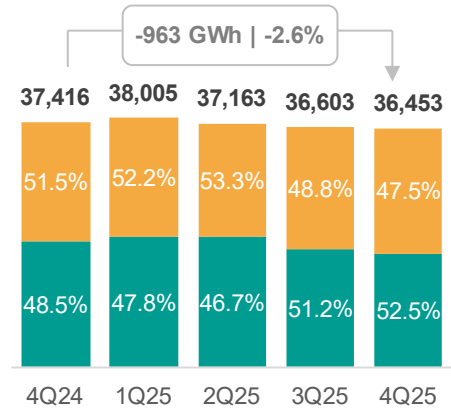
(GWh; LTM)

(1)



Grid Load

(GWh; LTM)



Loss Prevention Strategy and Measures

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

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

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

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

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

(1) Excludes non-recurring items.



2.3 Collection

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

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

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

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

2.4 Quality

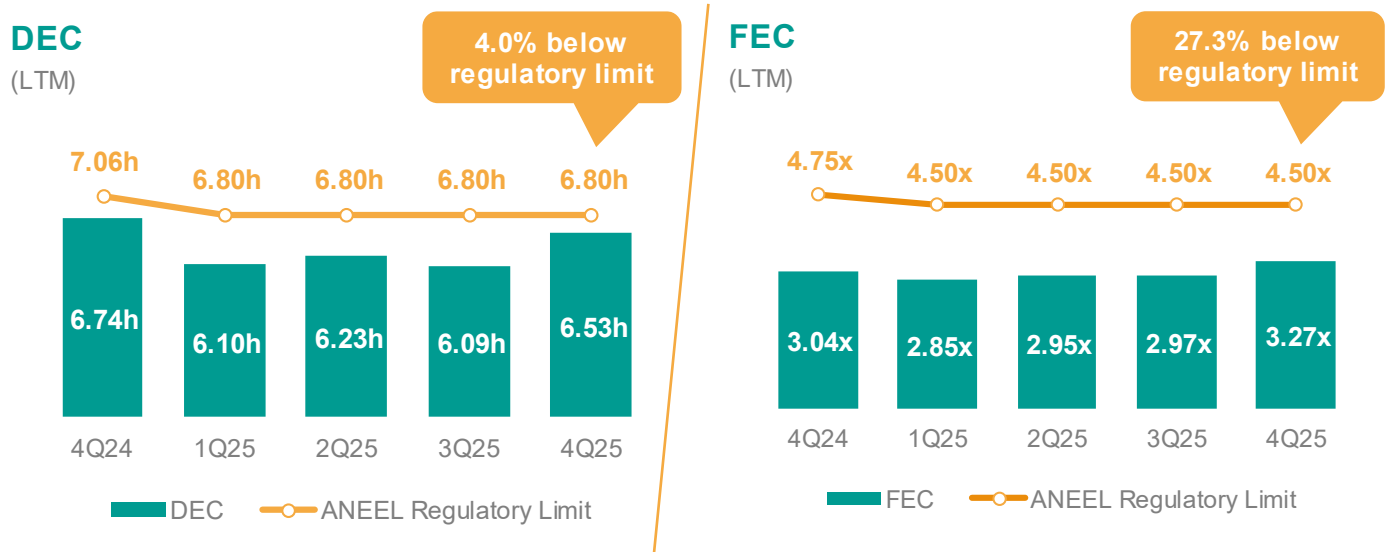
In the last 12 months ended December 2025, service continuity indicators remained within the regulatory limits established by ANEEL.

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

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

(1) Excludes non-recurring items.

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



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

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

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



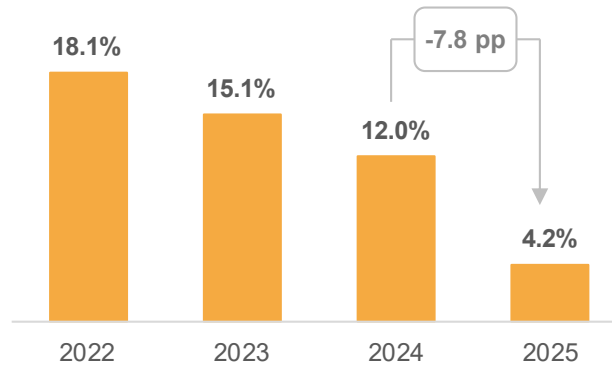
Average Emergency Service Time

(minutes)



Incidents >24h

(%)



2.5 Gross Revenue and Margin

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

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

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

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

2.6 EBITDA ⁽¹⁾

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

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

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

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

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

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

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

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

2.7 Net Financial Result

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

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

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

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

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

(1) Excludes non-recurring items

2.8 Net Income

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

2.9 Debt

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

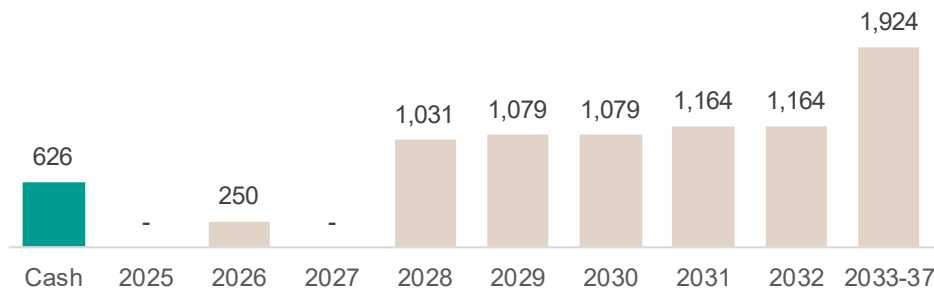
DisCo Gross Debt closed the period at R\$6.4 billion, a 5.6% increase compared to December 2024, a base that already reflected the new instruments resulting from the Company's debt restructuring. With a predominantly long-term profile (98.8%), with the first amortization scheduled for 2028 (as shown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

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

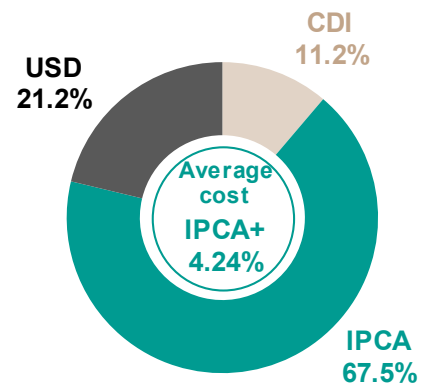
The DisCo's cash closed the period at R\$626 million, a reduction of approximately 60% compared to December 2024. This variation can be fully explained by the build-up of net CVA receivables, as commented in section 2.5. During the quarter, the mismatch exceeded R\$700 million, and on a year-to-date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

Debt amortization schedule

(R\$ million)



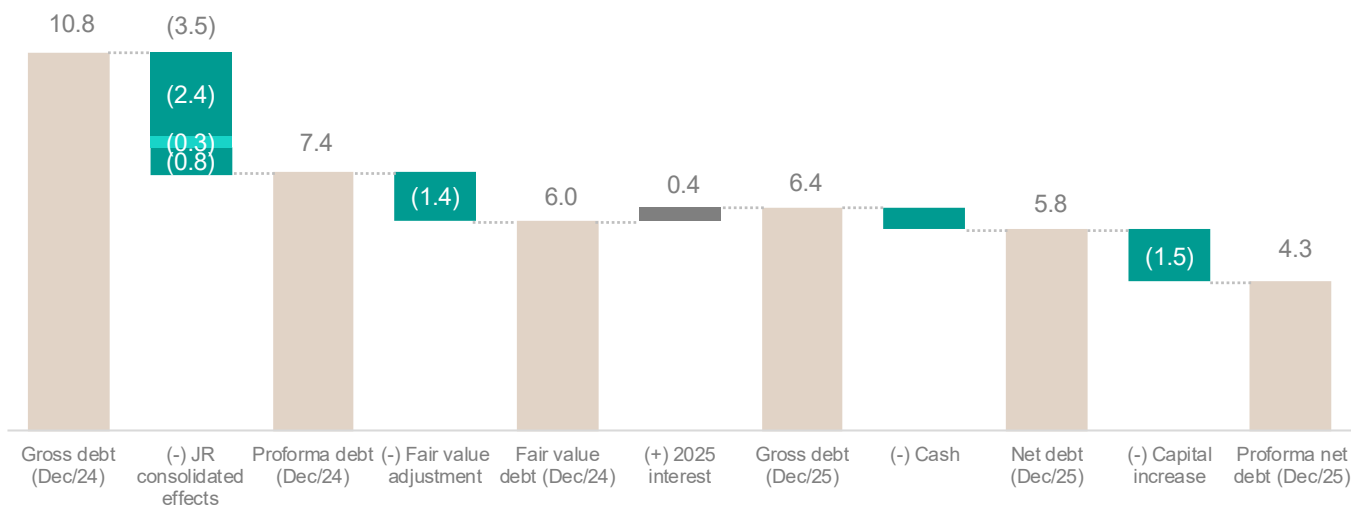
Debt by index



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

Light SESA Debt Evolution

(R\$ billion)



3.0 Light Energia + Light COM

3.1 Operational Context

Hydrological Scenario

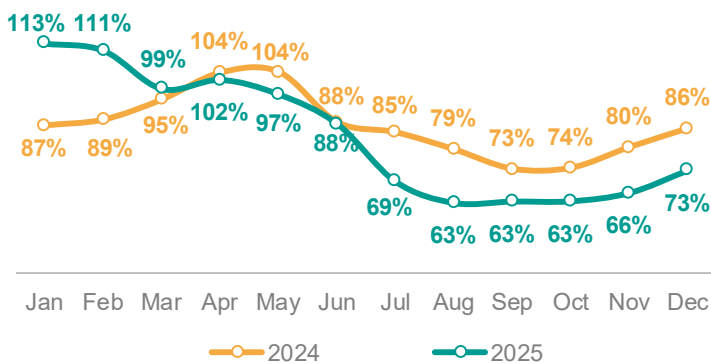
In 4Q25, observed inflows were considerably below those recorded in 4Q24, with a decline of approximately 25% during the period. System load, on the other hand, showed a slight positive variation of 0.1% YoY (80.4 GWm at the end of 4Q25). The combination of these factors resulted in Stored Energy (EAR)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

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

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

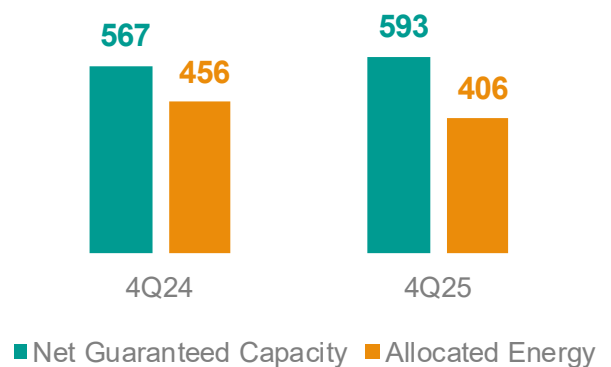
GSF

(%)



Guaranteed Capacity and Allocated Energy

(MWmed)

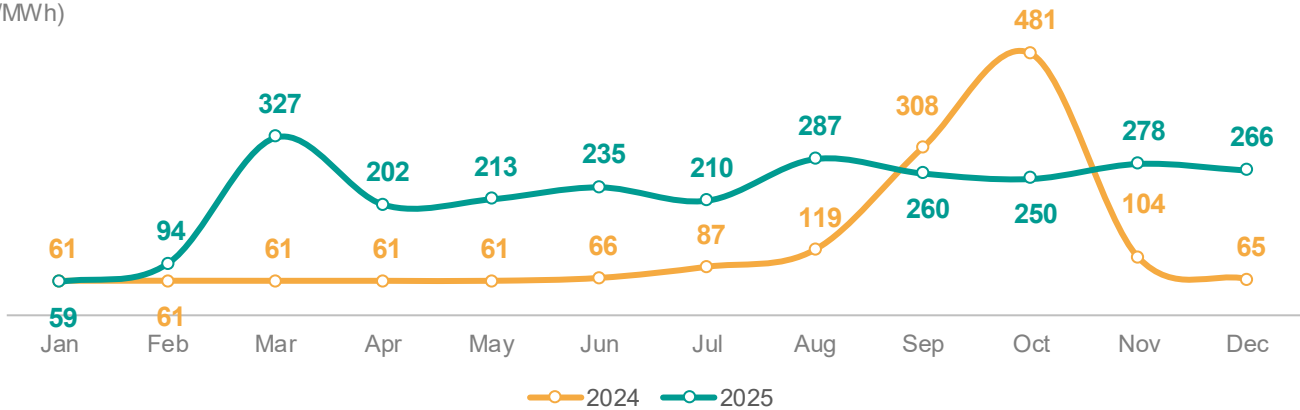


Price Scenario

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

Average monthly PLD

(R\$/MWh)



Energy Trading

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

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

3.0 Light Energia + Trading

3.2 Financial Performance

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

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

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

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

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

3.3 Net Financial Result

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

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

3.4 Net Income

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

3.5 Debt Light Energia

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

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

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

Annex I - EBITDA Reconciliation

Light SESA (DisCo)

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

Light Energia + Com. (Generation & Trading)

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

Annex II - Consolidated Quarterly Income Statement

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

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

Annex II - Consolidated YTD Income Statement

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

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

Annex III - DisCo Quarterly Income Statement

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

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

Annex III - DisCo YTD Income Statement

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

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

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

Annex IV - GenCo and Trading Company YTD Income Statement

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

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

Annex V - Consolidated Balance Sheet

Assets

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

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

Annex V - Consolidated Balance Sheet (cont.)

Liabilities

(R\$ million)

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

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

 Back to index

Annex VI - Debt by Instrument in 4Q25

Consolidated

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

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

DisCo (Light SESA)

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

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

Generation (Light Energia)

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

Annex VII - Energy Balance

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

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