

120 ANOS



Earnings
Release

4Q24

LIGT

B3 LISTED NM

March 27, 2024

Message from Management



Light's earnings in 2024 illustrate the company's progress in overcoming challenges that began to be faced head-on in 2023.

The Company showed significant financial and operational improvement, while closely monitoring the concession contract renewal process. The solidification of these three pillars - financial, operational and economic - will guarantee the construction of the new Light, more sustainable and even more long-lasting.

During the first half of 2024, the Company intensified negotiations with its creditors until it reached a judicial reorganization plan that would guarantee its financial health and, consequently, the sustainability of the concession.

In a clear demonstration of the creditors' confidence in the Company's future, the plan was approved by more than 99% all those present at the meeting; and the demand for the option that provided for the conversion of debt into Light shares was 50% higher than the pre-established limit.

The agreement restructured the Company's debt by reducing costs, extending maturities, and fully settling amounts owed to creditors with claims of up to R\$30,000 — safeguarding small investors

As a result, Light alleviated short-term pressure on its cash flow and significantly reduced the DisCo's net debt. This financial relief enabled the company to sustain capital expenditures and sharpen its focus on measures to enhance the quality of its operations.

Since entering judicial reorganization in May 2023, Light has never neglected its mission of guaranteeing quality energy distribution services to around 12 million people in its concession area, or 31 municipalities in the state of Rio de Janeiro.

As in the previous year, in 2024 the DEC and FEC indices, which measure, respectively, the duration and frequency of any power interruptions, were below the regulatory limit.

During 2024, we also demonstrated the Company's ability to react, as it sought out and implemented the best solutions for restoring the supply systems on the islands of Governador and Paquetá. Service has been normalized, and capital expenditures will continue through 2026, as planned, when the entire structure will be renewed.

In order to continue to be a business with increasingly high standards of quality and efficiency, Light is focusing on innovation, using cutting-edge technology and data to enhance its services and processes.

We are strengthening our relationship with customers through digital channels. And to leverage Light's values and culture, which are embraced by all employees, we have internalized the field teams dedicated to critical activities through the creation of Light Conecta. These teams are no longer outsourced, and the initiative is already delivering excellent results — such as a roughly 40% increase in productivity. Currently, they are contributing data to a comprehensive survey of the company's infrastructure, aimed at enabling automatic routing of



team dispatches and reducing the percentage of unproductive trips.

In the same vein, the Company is also mapping risk areas to generate auditable data on these locations — a measure that is expected to align with the requirements of the new concession contract for distribution companies. This mapping includes everything from external sources, such as media reports on these regions, to field data collected by technical teams, including accounts of areas where they were unable to operate or photographs of utility poles with illegal connections, for example.

Light continues to work to maintain a cutting-edge, efficient, and benchmark operation across its service area, while awaiting the signing of the contract to renew its concession.

Discussions on the draft of the new concession contracts for distribution companies, led by the Ministry of Mines and Energy and ANEEL (National Electric Energy Agency), are addressing important topics such as the consideration of areas with operational restrictions and the annual recognition of investments. Light is closely monitoring the discussions and remains optimistic about a positive outcome.

2024 also ended with other positive developments: on one hand, a recovery in consumption within the concession area, where we observed a market growth rate at levels not seen in years. On the other hand, the collection rate rose by 1.1 percentage points, reaching 98.7%. All in all, the Group's consolidated profit totaled R\$1.64 billion.

In the year it celebrates its 120th anniversary, the Company reaffirms its commitment to transformation and progress. In a constantly evolving landscape, Light continues to innovate and grow — just as it has throughout its history. More than just a company, Light is the energy that drives Rio de Janeiro's development and impacts thousands of lives through its initiatives.

The Company remains committed to the population within its concession area and continues to work towards delivering services with increasingly higher quality and responsiveness to customer needs. We are on the right path — toward renewing our concession and concluding the Judicial Reorganization process. At the end of this journey, a new cycle will begin.

I extend my thanks to all our stakeholders — employees, partners, suppliers, creditors, and shareholders — for their continued support.



Alexandre Nogueira | CEO



Destaques

CONSOLIDATED



**Debt
Restructured**



R\$ 1.6 billion

Net Profit in 2024



R\$ 3.1 billion

Cash Position in 2024
(+47% Y/Y)

DISCO



R\$ 4.5 billion

Net Debt in 4Q24
(-48% Y/Y)



R\$ 1.4 billion

EBITDA¹ in 2024



DEC 6.74 H

Record 4Q Performance



Billed Market

ADJUSTED BILLED SALES PER SEGMENT (GWh)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Captive	3,447	3,952	-12.8%	14,264	15,158	-5.9%
Residential	2,075	2,242	-7.4%	8,364	8,297	0.8%
Commercial	831	969	-14.3%	3,520	3,835	-8.2%
Industrial	57	74	-23.0%	256	314	-18.5%
Other	483	667	-27.5%	2,124	2,711	-21.7%
Grid Usage	3,051	2,606	17.1%	11,323	10,109	12.0%
Commercial	1,013	919	10.3%	3,823	3,353	14.0%
Industrial	1,211	1,194	1.4%	4,894	4,745	3.1%
Utilities	443	321	38.1%	1,246	1,368	-8.9%
Other	383	172	122.6%	1,360	642	111.7%
Billed Sales	6,498	6,558	-0.9%	25,586	25,266	1.3%

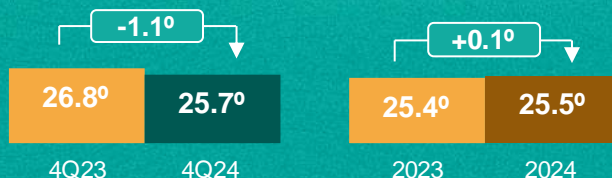
Note: 1) Billed sales excludes non-recurring items, in addition to the impacts of distributed generation (compensated and simultaneous), 2) This quarter, an adjustment was made to the calculation methodology for the Utilities class, which now records billed consumption, replacing measured consumption, and the entire 2024 adjustment was recorded in this last period.

The adjusted billed market totaled 6,498 GWh in 4Q24, down 61 GWh y/y (-0.9% y/y), mainly due to the migration of consumption to the distributed generation market and lower average temperatures. As a result, the growth in the Grid Usage segment (+17.1% y/y) only partially offset the decline observed in the consumption classes of the Captive market (-12.8% y/y).

In 2024, the market recorded 25,586 GWh in consumption, an increase of 320 GWh compared to the previous year (+1.3% y/y). This trend was mainly driven by higher consumption in the Grid Usage segment (+12.0% y/y), excluding Utilities, and in the Residential class (+0.8% y/y), partially offset by declines in the other classes.

Temperature, the main driver of consumption patterns in the Residential and Commercial classes, averaged 1.1°C lower than in the same period last year, as November 2023 recorded the highest temperatures of the past five years.

AVERAGE TEMPERATURE (°C)

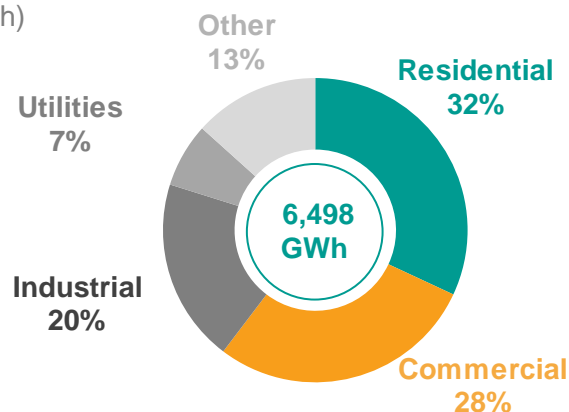


Year to date, the average remained practically stable, despite the elevated temperatures observed in the second quarter of 2024.

In 2024, the reduction in the real estate vacancy rate in Rio de Janeiro contributed to increased consumption in the Residential class. Grid Usage consumption was boosted by the opening of the free market to all consumer units connected to high- and medium-voltage networks, starting in January 2024.

ENERGY MARKET (4Q24)

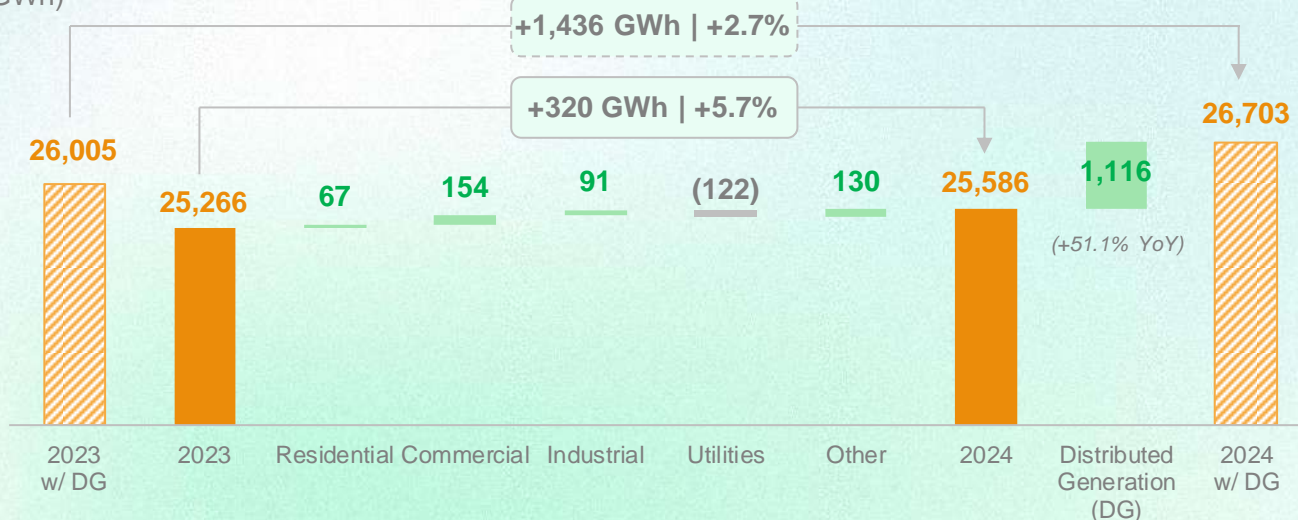
(GWh)



DISTRIBUTED GENERATION

BILLED ENERGY MARKET (CAPTIVE + GRID USAGE)

(GWh)



+25% LTM

increase in the installed capacity of mini and micro distributed generation, totaling 609 MW.

The significant growth in distributed generation reflects not only the migration of load flow, but also signals the recovery of consumption growth in the Company's concession area, reaching levels comparable to those observed in the pre-pandemic period.



Revenue Protection Measures against Non-Technical Losses

Progress in the Management and Oversight of Risk Areas

As is widely known, the endemic nature of the Company's concession area — marked by high and rising levels of violence and limited State presence in several regions — imposes a series of complexities on Light's operational activities and, in some cases, completely restricts its ability to operate.

In this challenging context, and in line with its restructuring pillars, Light has been pursuing key levers for operational improvement, particularly with regard to its approach to combating non-technical losses.

Accordingly, the Company has been advancing its operational strategies by segmenting its areas of operation and assigning more specific objectives to the clusters defined in this process. This approach respects the unique characteristics of each area and aims to enable more effective management of non-technical losses and more efficient prevention — improving the accuracy of mitigation efforts and bringing greater intelligence and robustness to the process.

The Company has also been making progress in structuring the processes related to monitoring and the information systems for each of these areas.

Recently, we invested in a more robust operations center for the daily monitoring of the evolution of risk areas which, combined with new governance and improvements in procedures, has brought the tools and methodology needed to define specific and uniform criteria for delimiting each of the regions, as well as a reliable, auditable process with routine updates.



Operations Center for Risk Area Monitoring



AREAS OF OPERATION AND THEIR OPERATIONAL TRAJECTORIES



Conventional Treatment Areas (ATC): regions where operations follow expected standards, and loss reduction efforts are conducted under parameters similar to those of other DisCos in the country, as established in the current regulation.

Use of data and automation to improve loss prevention and enhance the quality of service provided.



Risk Areas: regions where higher rates of fraud are observed, generally bordering areas with severe operational restrictions or where the presence of parallel powers completely prevents the Company from operating.

Operations in bordering regions with shielding, network control, and continuous metering monitoring to limit consumption and maintain current loss levels.

The new monitoring process also includes the enrichment of data on these areas through the collection of evidence by field teams and/or publicly available information, as well as the monitoring of segmented commercial data (e.g., meter data, billing, collection, and delinquency).

Furthermore, the Company has also been studying alternative and non-conventional mechanisms, as a complement to its operational process, as a way to enhance the fight against losses.

It is important to note that, as this is an atypical case, the current level of losses in Light's concession area requires a structural solution, in addition to the operational actions currently underway.

The recent discussions on the renewal of DisCo concession contracts address important topics such as the consideration of areas with operational restrictions and the annual recognition of capital expenditures. Light continues to closely monitor these discussions and remains optimistic about a positive outcome..



2024 LOSS REDUCTION PLAN – HIGHLIGHTS

>30%

decrease in the average cost
of recovered and incorporated energy

-35 p.p.

Reduction in the % of losses over grid load resulting from the new shielding model in risk areas (vs. percentage under the previous model)

+30 p.p.

Perpetuity in the incorporated energy (IEN)
of customers targeted by the 2023-24 Losses Plan in the 12M following regularization (vs % incorporation of previous plans)

In the year, total losses (TL)¹ reached 11,152 GWh, marking an increase of 737 GWh compared to the previous year (+7.1% y/y). In the same period, non-technical losses¹ (NTL) — the main driver behind this trend — rose by 614 GWh y/y, representing a slightly higher relative increase (+7.8% y/y) than that of total losses¹.

Of the total non-technical losses¹, 86% were concentrated in the Risk Areas (ASRO + ACAC), while the remaining 14% were recorded in the ATC — a ratio consistent with that observed in the full-year 2023.

In the Risk Areas, the dynamics of losses were mainly influenced by higher average temperatures throughout 2024.

The number of Consumer Units in this region totaled approximately 2.3 million. In the ATC, the increase in losses was mainly driven by the rise in unbilled energy.

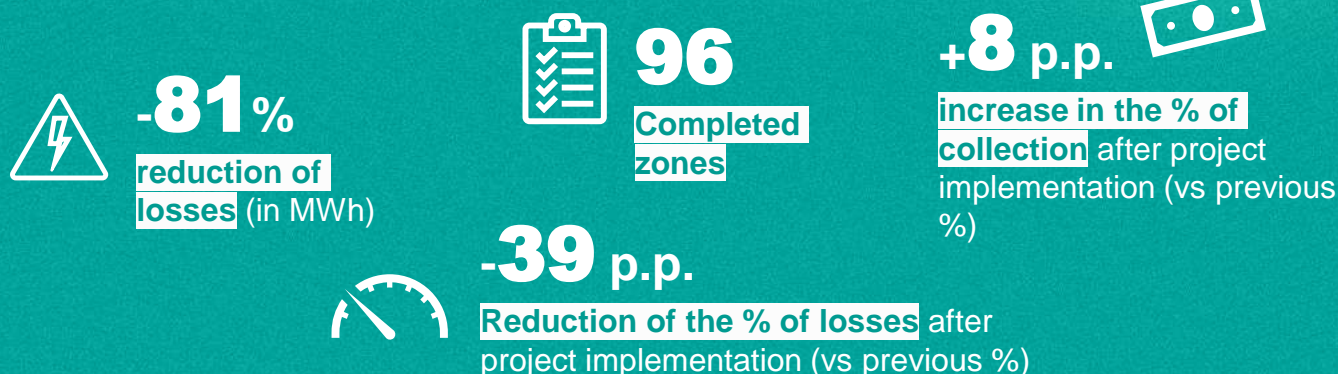
As a result, the non-technical losses¹ indicator on the Low Voltage Market (PNT/MBT¹) reached 68.4% in the 12-month period ending in 2024. Compared to the regulatory level, the PNT/MBT¹ indicator for the same period was 29.2 percentage points above the 39.16% recognized in the tariff.

R\$ 1.0 billion
Difference between real and regulatory loss LTM

The slight decline in the level of non-technical losses on the Low Voltage Market¹, observed in the quarterly comparison for 4Q24, was the result of a methodological adjustment in the accounting of consumption by Utilities, aimed at reflecting this result more accurately. The difference for the last 12 months was booked specifically in the most recent period.



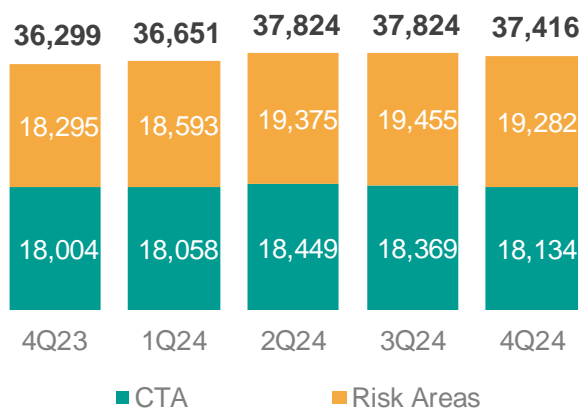
CLUSTER I – RESULTS AFTER NEW APPROACH TO SHIELDING IN A CLUSTER



MARKET¹

GRID LOAD

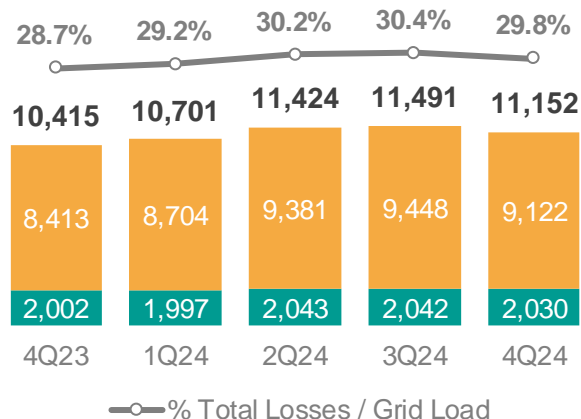
(GWh; LTM)



LOSSES¹

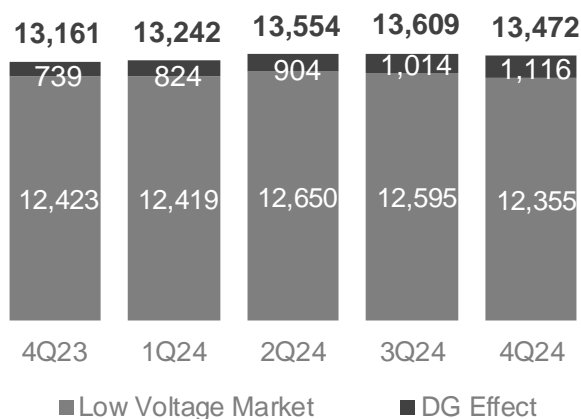
TOTAL LOSS (TL)

(GWh; LTM)



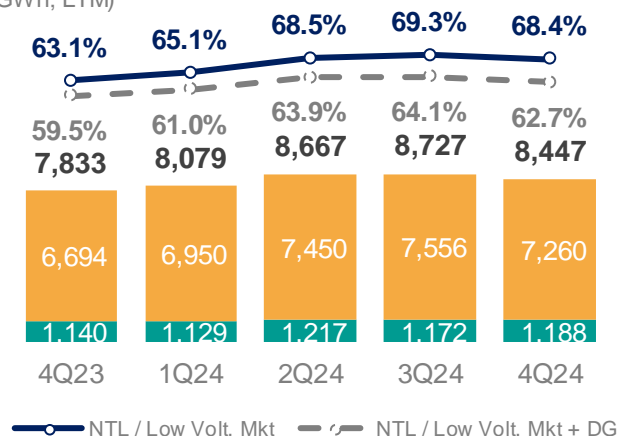
LOW VOLTAGE MARKET

(GWh; LTM)



NON-TECHNICAL LOSSES (NTL)

(GWh; LTM)



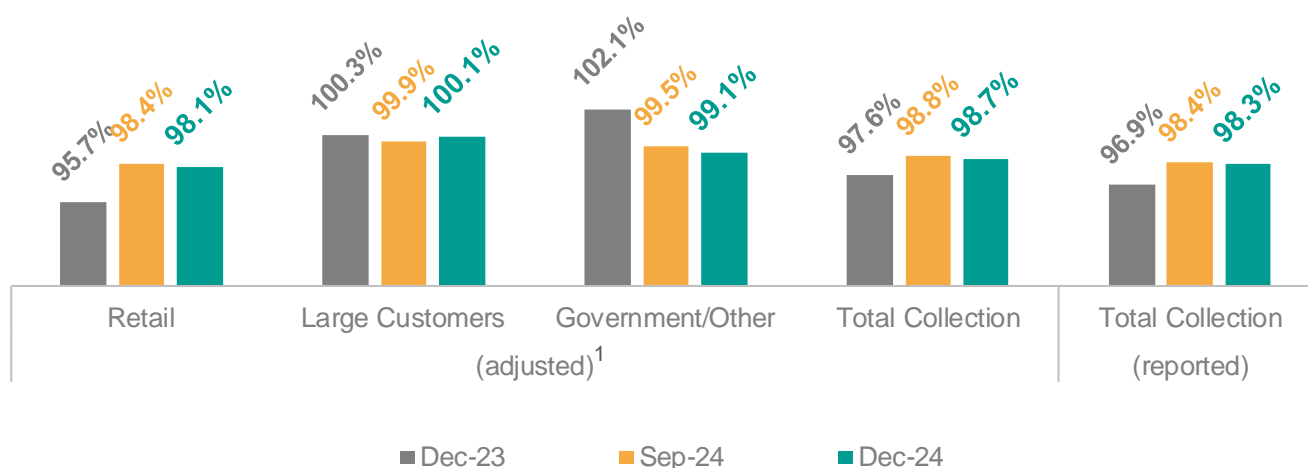
Collection

The collection rate reached 98.7%¹ in the year to date, showing an increase of 1.1 percentage points compared to 2023 and remaining in line with the cumulative figure for the 12-month period ending in September 2024. The 2024 result was positively impacted by the increase in the collection rate in the Retail segment, which rose by 2.4 percentage points compared to the previous year. Recently, the Company improved administrative and operational procedures in this segment, complementing them with technological initiatives developed in partnership with banking collection institutions.

It is worth noting that, since the end of 2022, the Company has been carrying out a series of revisions to its collection processes. These actions aimed to leverage operational improvements, in line with Light's restructuring pillars, in order to reflect its business model more accurately and consistently. These structural changes raised the levels observed in the collection rate, especially in the Retail segment, positioning the indicator at record levels. The Company believes it has reached a stage of maturity regarding these revisions and does not expect significant potential for further increases in the coming periods.

COLLECTION RATE BY SEGMENT

(LTM)



Nota: 1) Indicador ajustado por itens não recorrentes.



Operational Context

The transformation of operations is one of the three fundamental pillars for the success of our restructuring — alongside the financial and economic pillars. In this context, the Company has focused its efforts on initiatives aimed at operational efficiency and sustainable value creation.

With this objective, Light has been enhancing its operational processes through differentiated approaches in strategic areas, seeking to improve productivity in field operations, optimize complex core business activities, and evolve its customer relations — driven by digitalization and systemic improvements.

LIGHT CONECTA

Light Conecta is the Group's service company fully dedicated to our field operations. Through this subsidiary, the Company has internalized field teams to carry out critical activities, where Light's culture and values serve as a differentiator within the value chain.

By November 2024, 100% of the new teams were already operational in the field. In the short time since this change, we have observed an increase of approximately 40% in the productivity level of the activities carried out by our teams.

Throughout 2025, we expect to train a significant number of new employees to join this team, ensuring we are prepared to deliver higher quality service.

Although Light Conecta's operations are labor-intensive, we believe that these internalization efforts — carried out at levels consistent with current market conditions — will represent a competitive advantage. This initiative is expected to contribute to the Company's operational leverage, driven by the efficiency and productivity gains of the new teams.



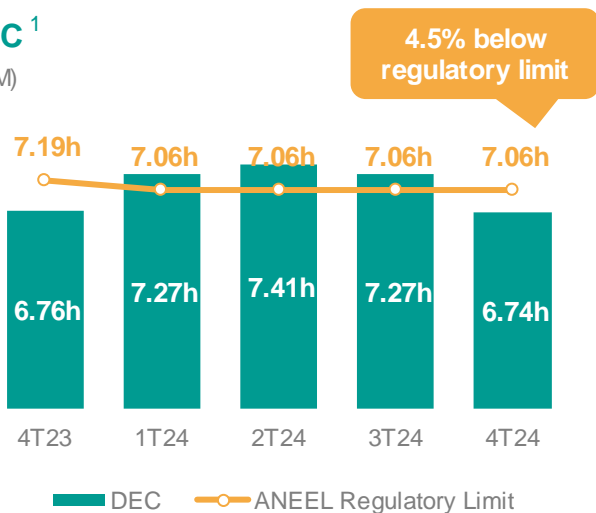
Operational Quality

The equivalent duration of power supply interruptions per consumer unit (DEC) was 6.74 hours in the 12-month period ending in 4Q24, a reduction of 7.3% (-0.53h) compared to 3Q24. This performance resulted from a lower volume of outages during the period, with a significant decrease in the percentage of events lasting more than 24 hours in the final months of the year — leading to the best DEC levels in the historical series for the months of October, November, and December. As a result, the indicator closed the year 4.5% below the regulatory limit.

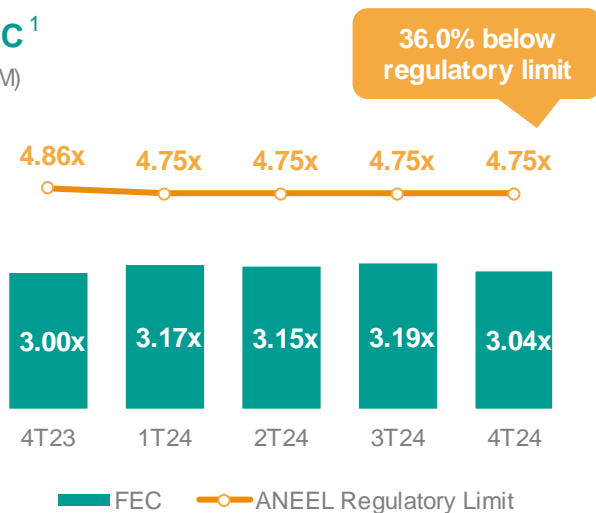
The equivalent frequency of power supply interruptions per consumer unit (FEC) over the past 12 months was 3.04x, representing a reduction of 4.7% (-0.15x) compared to 3Q24. As with the DEC, this solid performance allowed the indicator to close the period 36.0% below the regulatory limit.

It is worth noting that, as part of its emergency operational plan, the Company mobilized teams to support the response to the adverse weather event in São Paulo during the quarter. In addition, it began implementing the summer plan and special operations for Christmas and New Year's Eve. The flexibility in reallocating teams across different operational demands, along with the reinforcement of service through more than 120 additional teams during this period, enhanced our capacity to respond to unforeseen events.

DEC¹
(LTM)



FEC¹
(LTM)



Note: 1) The 12-month accumulated indicator disclosed in 4Q24 takes into account one-off revisions from previous months.



EBITDA

The DisCo's Adjusted EBITDA¹ totaled R\$1.4 billion for the year, representing a 3.7% increase compared to the previous year. This result was driven by an improvement in PECLD during the period.

The Adjusted Net Margin declined in comparison to 2023, reflecting higher energy purchase costs. Despite the growth in Adjusted Net Revenue, driven by the increased supply and delivery of electricity, the result was impacted by the rise in energy procurement costs — especially due to the volume of non-technical losses.

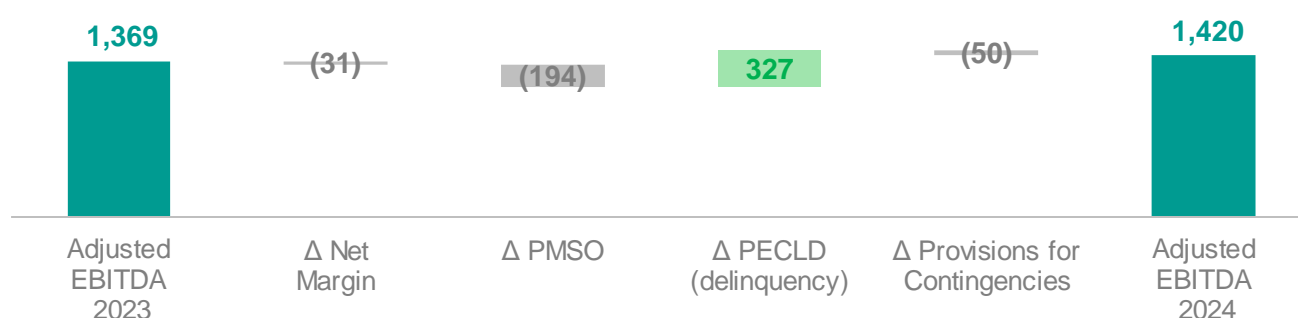
PMSO expenses for the year were driven by the expansion of the corporate structure and the reinforcement of operational teams through personnel internalization, as well as the corresponding equipment costs required to support this structure. In addition, there was a higher volume of emergency services due to severe weather events concentrated in the first half of the year.

PECLD expenses, excluding non-recurring effects, decreased by R\$327 million in 2024 compared to the previous year. This positive impact was due to the improvement in the expected future loss of revenue, considering the gradual increase in the Company's collection rate. PECLD ended the year representing 2.1% of total gross revenue (-1.8 p.p. y/y).

Total contingency expenses increased by R\$50 million in the year, mainly due to the provisioning methodology adopted for recurring litigation processes and the adjustment of the 2023 comparative base. The change in the provisioning methodology for recurring litigation, implemented at the end of 2022, resulted in a more robust provision balance, which, in turn, reduced the need for new provisions throughout 2023.

ADJUSTED EBITDA¹

(R\$ mn, YTD, Δ YoY)

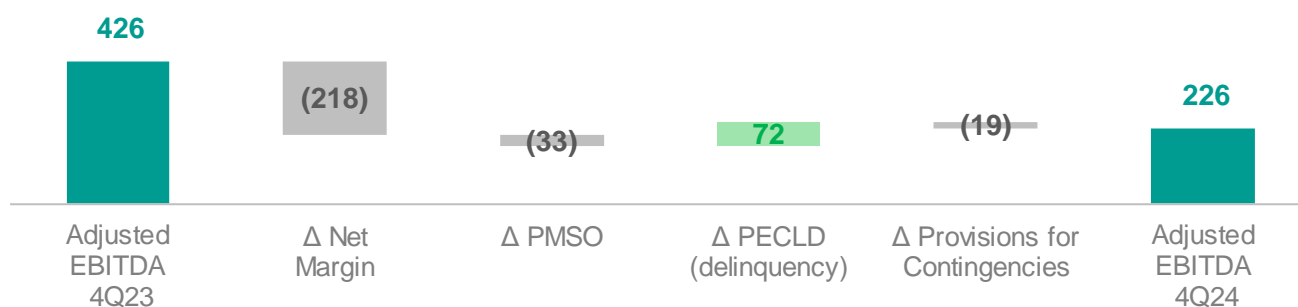


Note: 1) Adjusted EBITDA = CVM EBITDA, excluding VNR, Other operating income/expenses, Equity income and non-recurring items, as reconciled in Annex I.



ADJUSTED EBITDA ¹

(R\$ mn, quarter, Δ YoY)



Financial Results

FINANCIAL RESULT (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Cost of Debt	1,939	(125)	-	1,076	(906)	-
Non-opting creditor	268	-	-	268	-	-
Net Charges	449	(180)	-	(99)	(756)	-86.9%
Δ FX Exchange and Monetary	(380)	51	-	(764)	9	-
Swap Operations	-	-	-	-	(189)	-
Financial Investments	32	4	684.7%	100	30	227.1%
Net Fair Value Adjust.	1,570	-	-	1,570	-	-
Financial Revenue /Exp.	(180)	(86)	108.7%	(228)	63	-
Interest Installments	21	13	61.5%	101	64	58.6%
Balance Accounts Adjust.	(32)	(39)	-17.9%	15	(27)	-
CVA adjustments	(8)	(23)	-64.6%	(59)	68	-
Other	(161)	(38)	328.0%	(285)	(42)	586.4%
Total	1,759	(211)	-	848	(843)	-

The net financial result was R\$1.8 billion in 4Q24, mainly reflecting the balance between (i) the appropriation of financial expenses, in accordance with the costs established in the Company's financial debt contracts prior to the restructuring; and (ii) the accounting of the new commercial conditions defined in the Judicial Reorganization Plan, approved in May 2024, based on the payment options selected by the creditors. The delivery of the new financial instruments was concluded in 4Q24. The main impacts of this accounting are detailed in the Debt section.

Net Result

The DisCo ended the quarter and the year with profits of R\$1.8 billion and R\$1.6 billion, respectively, representing a significant improvement over the same periods in 2023. This performance was directly impacted by the incorporation of the effects of the novation of the Company's debts, in accordance with the conditions set forth in the approved Judicial Reorganization Plan, and by the payment options selected by the creditors — with emphasis on the positive impacts recorded in the financial result line.

CAPEX

DisCo CAPEX (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Electrical Assets	235	166	42.0%	783	661	18.5%
Loss reduction plan	50	52	-3.4%	181	257	-29.6%
Receivables	6	11	-42.3%	27	41	-34.9%
Expansion	102	52	95.3%	336	172	95.4%
Maintenance	78	51	51.1%	239	190	25.5%
Non-electrical Assets	84	69	21.9%	185	163	13.1%
Commercial	15	8	89.0%	20	13	51.8%
IT	54	56	-3.6%	145	140	3.6%
Other	14	4	223.4%	20	10	92.9%
Total	319	234	36.1%	967	824	17.4%

In 4Q24, the DisCo's capital expenditures totaled R\$319 million, representing an increase of 36.1% compared to 4Q23. This growth was mainly driven by the prioritization of investments in network expansion and maintenance, ensuring supply quality and operational efficiency.

In the year, capital expenditures totaled R\$967 million, a 17.4% increase compared to the same period in 2023.



In line with its strategy of exploring operational improvement levers that better reflect its business and remuneration model, the Company has prioritized the allocation of capital expenditures to the expansion and improvement of supply quality, as well as the adoption of a more efficient approach to tackling commercial losses. The aim is to optimize the use of available resources by directing investments toward structural actions that enhance the impact on service delivery and the financial sustainability of the operation. In doing so, the Company strengthens its long-term sustainability and creates value for all stakeholders.

As part of this strategy, the modernization of the distribution infrastructure plays a central role — including the renewal of the asset base, which is the second largest in the country. This process involves implementing technologies that improve the system's reliability and resilience, as well as enhancing network asset management..

SERVICE TO THE ISLANDS

Throughout 2024, the Company mobilized R\$435 million, including both capital expenditures and operating costs, for the plan to reestablish the supply systems for Governador and Paquetá Islands, through infrastructure interventions.

Approximately R\$100 million in additional investments are still planned to complete the structural renewal by the end of 2026, with the project currently on schedule. The works include improvements to the transmission circuit and the implementation of system redundancy, increasing supply reliability and mitigating the risk of interruptions in the event of failures.



Debt

INDEBTEDNESS AT FAIR VALUE (R\$ mn)

	4Q24	4Q23	Δ%
Gross Debt	6,047	9,500	-36.3%
Short-term	47	9,500	-99.5%
Foreign currency	7	2,506	-99.7%
Local currency	39	6,994	-99.4%
Long-term	6,000	-	-
Foreign currency	1,452	-	-
Local currency	4,547	-	-
Cash Position	1,513	421	259.4%
Net Debt	4,534	9,079	-50.1%

The Company's gross debt ended the period at R\$6.0 billion, a 36.3% reduction compared to the previous year. This result reflects the restructuring of Light's debt, completed in December with the delivery of the new instruments, in accordance with the conditions approved in the Judicial Reorganization Plan and aligned with the outcome of the creditors' payment option selections. In addition to easing short-term cash pressure, the restructuring allowed for an extension of debt maturities, representing a fundamental milestone in the Group's pursuit of economic and financial balance.

Net debt totaled R\$4.5 billion, a decrease of approximately 50% year over year, driven both by the effects of the restructuring and, more importantly, by the significant improvement in the cash position during the period.

To appropriately reflect market conditions and the Company's new risk profile, the debt was measured at fair value. The difference between its face value and the present value of future cash flows, discounted at the appropriate rate, resulted in a fair value adjustment (FVA) of R\$1.4 billion, which will be amortized periodically.

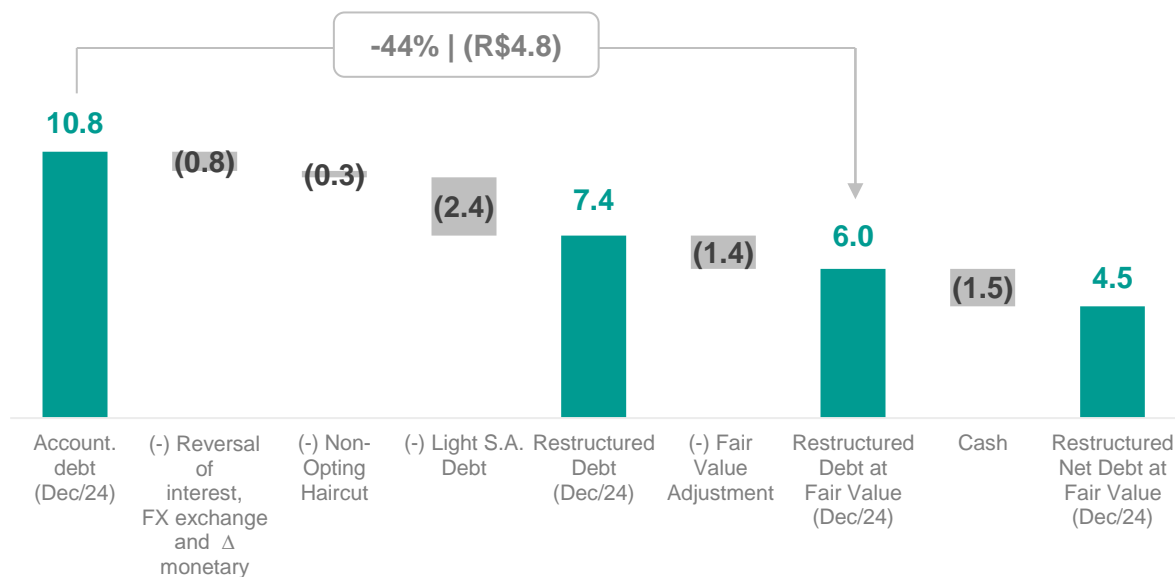
INDEBTEDNESS BY INSTRUMENT (R\$ mn, 4Q24)

	Face Value	Fair Value Adjust.	Fair Value
IPCA + 5%	3,269	(426)	2,844
IPCA + 3%	1,626	(528)	1,099
USD @ 4.21%	1,198	(177)	1,021
USD @ 2.26%	635	(196)	438
Financial Creditors	670	(25)	645
Total	7,399	(1,352)	6,047

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.

DEBT RESTRUCTURING

(R\$ bn, EOP 2024)



The improvement in the debt profile, in the context of the restructuring, was the result of (i) the net reversal of approximately R\$800 million in interest, monetary and exchange variation surpluses, recorded under pre-restructuring conditions; and (ii) a R\$3.1 billion reduction — resulting from the payment of R\$238 million to creditors with claims below R\$30,000 (made in 3Q24), approximately R\$270 million related to the 80% discount on the original face value of claims from non-electing creditors, and the assumption of R\$2.4 billion in claims by the holding company through convertible debt and non-electing creditors.



Hydrological recovery in late 2024 and increased energy demand

Despite the unfavorable hydrological conditions throughout 2024, the last quarter of the year was marked by increased inflows, which reduced pressure on the Difference Settlement Price (PLD) and enabled reservoir recovery. The National Interconnected System (SIN) ended December 2024 with 53% storage capacity. This lower level is explained by the most severe drought in the last 50 years, which occurred in 2024. However, December 2024 recorded Natural Inflow Energy (ENA) around the historical average.

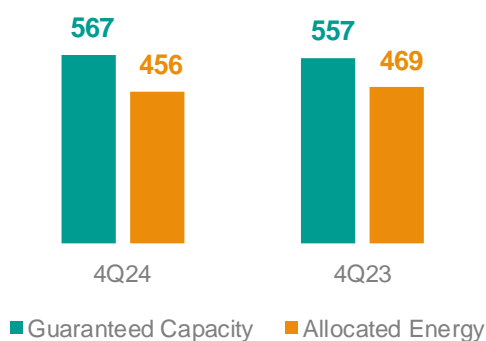
On the energy demand side, a 7.1% increase was observed in the verified load for the year (Jan/24–Dec/24), compared to 2023.

In 4Q24, the Company's plants recorded a physical guarantee¹ of 567 MWavg, representing an increase of 1.8% compared to the same period last year.

The chart below shows that the Physical Guarantee in 4Q24 was higher, while the Allocated Energy was lower — a scenario that can be attributed to the reduction in the GSF during the quarter.

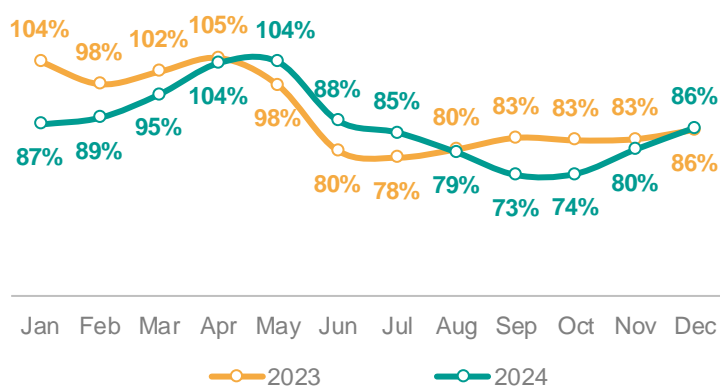
GUARANTEED CAPACITY AND ALLOCATED ENERGY

(MWmed)



GSF

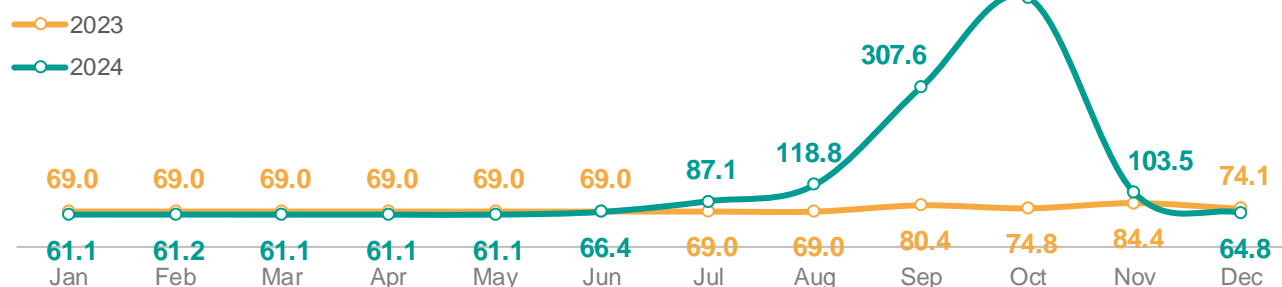
(%)



A recuperação da ENA e o aumento da Energia Armazenada no 4Q24 aliviaram a pressão sobre os custos operacionais do Operador Nacional do Sistema Elétrico (ONS), resultando em uma redução do PLD. O gráfico seguinte evidencia essa redução, com o PLD caindo de R\$480,8/MWh em out/24 para R\$64,8/MWh em dez/24. Ainda assim, o PLD médio do 4Q24 permaneceu 178% acima do registrado no mesmo período de 2023.

AVERAGE MONTHLY PLD SOUTHEAST / MIDWEST

(R\$/MWh)



EBITDA

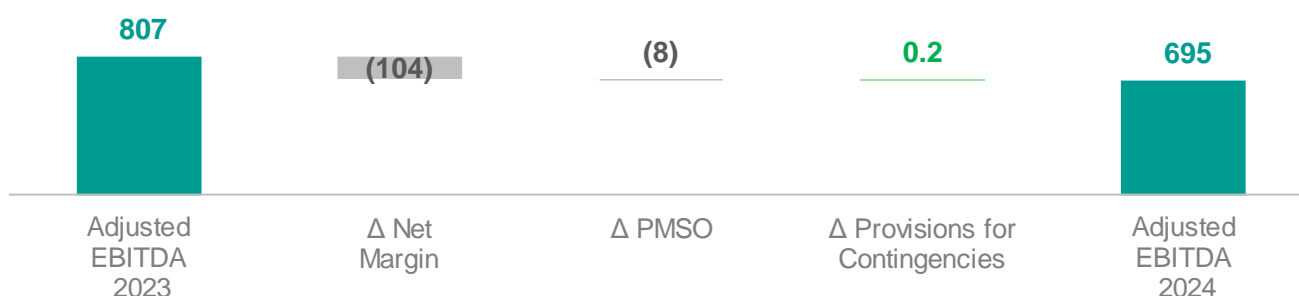
The Company's Generation and Trading segments posted combined net revenue of R\$621 million in 4Q24, up 137.0% compared to the same period last year. Net margin, however, totaled R\$213 million in the quarter, down 3.8% or R\$8.3 million year over year.

The volume sold by the group reached 1,224 MWavg in 4Q24, a 137.2% increase over 4Q23 (516 MWavg). For the full year 2024, the average volume sold was 765 MWavg, representing a 46.1% increase compared to 2023 (523 MWavg). Despite the higher volume sold, the expiration of relevant contracts with consumers and market participants led to the sale of this energy at a lower average price than under the previous contracts. This price effect negatively impacted the margin of the Generation and Trading segments throughout the period.

As a result, the combined EBITDA of the Generation and Trading operations was R\$191 million in 4Q24 (-5.7% y/y), totaling R\$695 million for the full year 2024 (-13.9% y/y).

EBITDA¹

(R\$ mn, YTD, Δ YoY)



EBITDA¹

(R\$ mn, quarter, Δ YoY)



Financial Results

FINANCIAL RESULT (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Cost of Debt	(145)	44	-	(324)	14	-
Δ Exchange Rate / Swap	(95)	31	-	(214)	(34)	536.3%
Debt Charges	(74)	(23)	228.7%	(203)	(103)	97.1%
Financial Investments	28	32	-13.7%	114	115	-1.6%
MTM and Fair Value Adjust.	(4)	3	-	(21)	35	-
Financial Revenue /Exp.	49	5	897.9%	67	14	370.4%
Balance Accounts Adjust.	10	(0)	-	12	(1)	-
Capitalization	6	5	16.2%	22	16	34.3%
Other	33	0	12613.8%	33	(1)	-
Total	(96)	49	-	(257)	28	-

In 4Q24, the financial result was negative at R\$96 million, reversing the positive amount recorded at the end of the previous year. This performance mainly reflects the impact of debt costs, which totaled R\$145 million in the period. The exchange variation and swaps line was the main driver of this result, as the depreciation of the Brazilian real during the quarter affected approximately 60% of the debt linked to the Generation business. In addition, the financial charges on the debt also contributed negatively to its cost in the period, in line with the rates established in the current contracts.

In the year, the financial result recorded a negative balance of R\$257 million, consistent with the trend observed in the quarter.

Net Result

The combined operations of Light Energia and Light Com. recorded profits of R\$43 million for the quarter and R\$140 million for the year to date, both reflecting a decline in year-over-year comparisons. These results were mainly pressured by the impact of currency devaluation.

CAPEX

GENERATION CAPEX (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Recurring	31	25	22.8%	78	54	46.2%
Bypass Tunnel	4	12	-63.8%	16	46	-64.4%
Total	35	37	-5.7%	95	100	-4.9%

Capital expenditures in the Generation business totaled R\$35 million in 4Q24 (-5.7% y/y) and R\$95 million for the full year 2024 (-4.9% y/y).

The reduction in capital expenditures in 2024 was mainly due to the suspension of work on the ByPass Tunnel in March 2023. However, this decline was partially offset by ongoing investments in the refurbishment and modernization of equipment and operating systems at the Company's plants. These initiatives aim to maintain operational reliability and efficiency, ensure asset longevity, and improve energy performance. In addition, the Company continues to evaluate new strategic investment opportunities to optimize its infrastructure and preserve the quality of its generation facilities.



Debt

GENERATION INDEBTEDNESS (R\$ mn)

	4Q24	4Q23	Δ%
Gross Debt	2,162	1,838	17.6%
Short-term	678	1,838	-63.1%
Foreign currency	477	1,240	-61.6%
Local currency	201	598	-66.4%
Long-term	1,484	-	-
Foreign currency	794	-	-
Local currency	690	-	-
Cash Position	1,384	1,074	28.9%
Net Debt	778	765	1.7%

In 4Q24, Light Energia reported gross debt of R\$2.2 billion, representing a 17.6% increase compared to 4Q23. This increase mainly reflects the year-over-year exchange rate variation of approximately 30%, given that around half of the debt is indexed to the U.S. dollar. It is worth noting that, in the context of the Group's restructuring, the Generation business's debts were not renegotiated — only ratified.

Net debt totaled R\$778 million, growing at a slower pace than gross debt, with a year-over-year increase of just 1.7%. This effect was partially offset by the improved cash position during the period

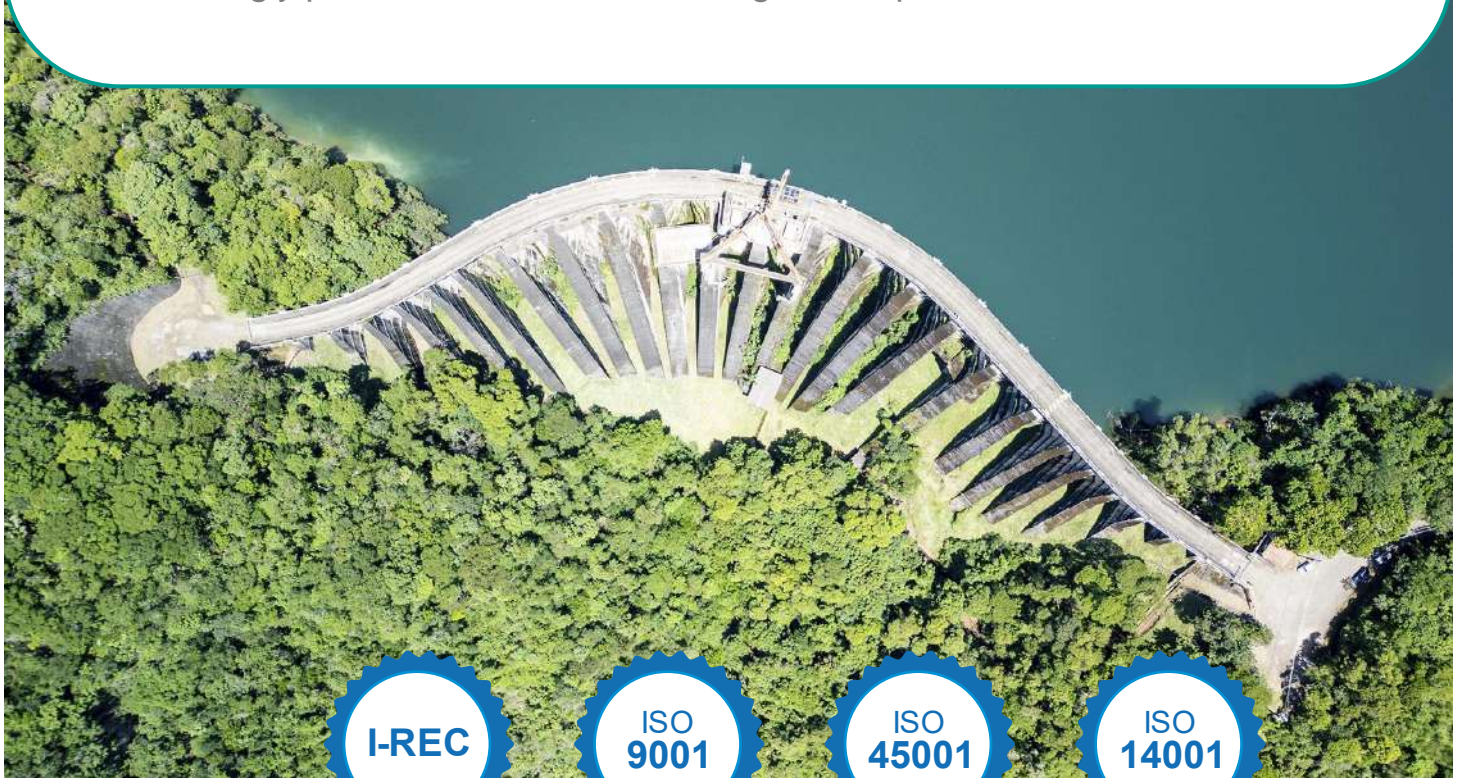
.As provided for in the Judicial Reorganization Plan, the Company will conduct a reverse auction in the first half of 2025 for the prepayment of up to R\$500 million of the bond maturing in 2026, with at least a 5% discount. To enable this transaction and mitigate the potential negative impact of exchange rate fluctuations, the Company has been acquiring U.S. dollars, in line with the provisions of the instrument's indenture. By the end of 2024, the Company had already acquired approximately 90% of the required amount, contributing to the improved cash position during the period. In addition, the capitalization of a R\$131 million credit, related to dividends not distributed to the holding company, supported the maintenance of Light Energia's solid cash position.

LIGHT COM

Light COM, the Light Group's trading company in the Free Energy Market, has been present in the Brazilian market since 2009, operating across various sectors of the economy and offering customized products that optimize energy management for companies and businesses of all sizes. In addition, the trading company operates with clean energy certified under the REC Standard (I-REC), produced by Light Energia's own power plants, reinforcing its commitment to sustainability.

In 2024, Light COM was strengthened by the arrival of Pedro Vidal as Trading Director and underwent an internal restructuring. The investments quickly delivered results, enabling the trading company to double its customer base and expand its presence in the Brazilian energy market.

Light COM reaffirms its commitment to becoming a business unit with an increasingly prominent role within the Light Group.



RENEWABLE
ENERGY



QUALITY
MANAGEMENT



ENVIRONMENTAL
MANAGEMENT



OCCUPATIONAL
HEALTH AND
SAFETY
MANAGEMENT



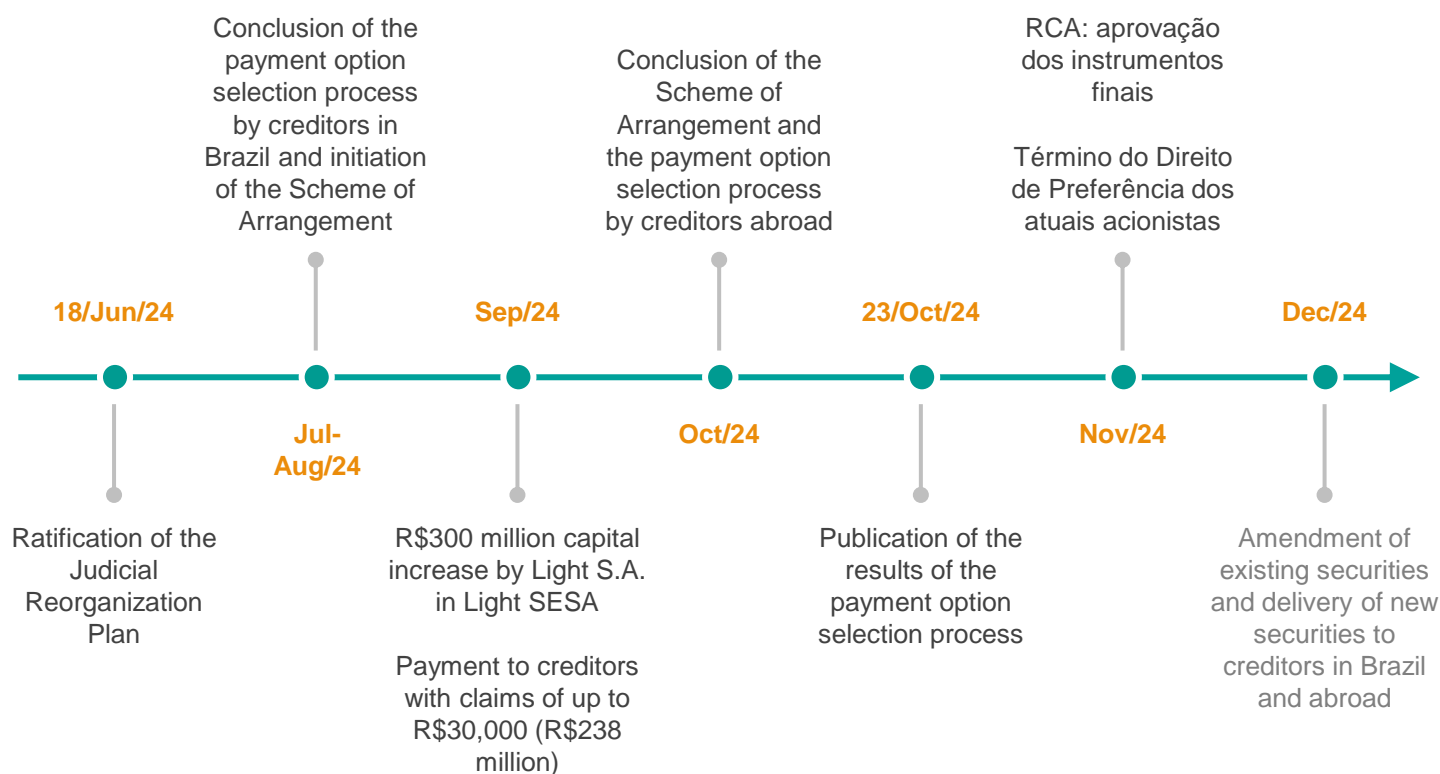
CLEAN AND SUSTAINABLE ENERGY



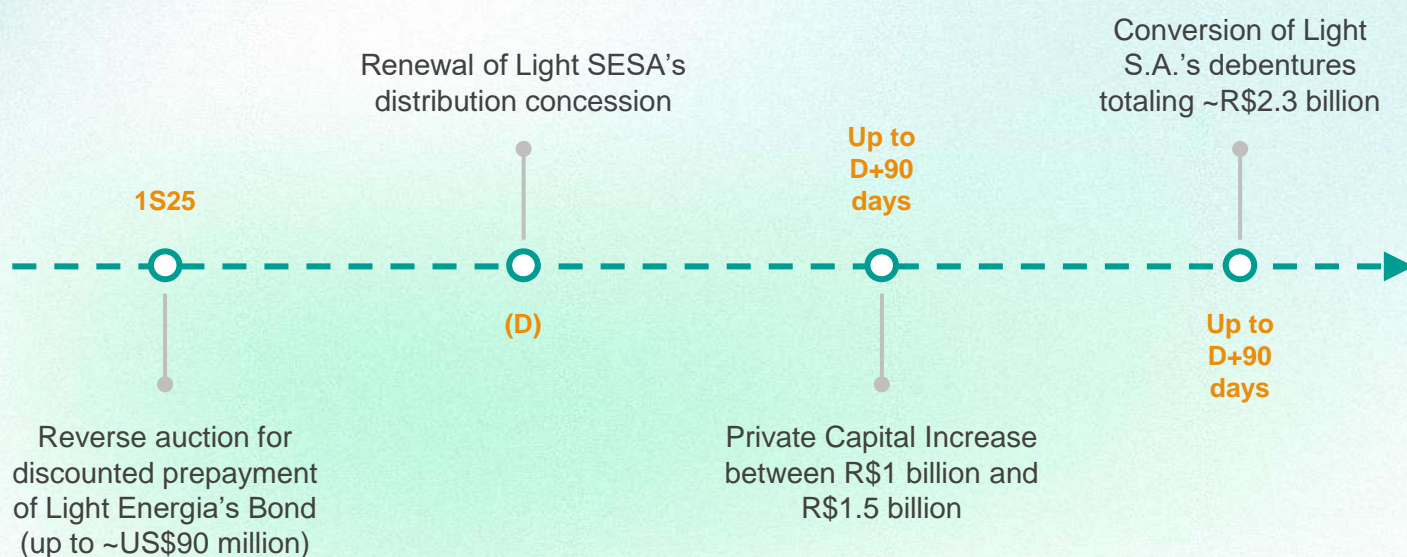
Key Steps of the Judicial Reorganization



COMPLETED STEPS



NEXT STEPS



Completion of the Delivery Processes for the New Instruments in Brazil and Abroad

On December 20, 2024, Light S.A., Light SESA, and Light Energia announced the completion of the delivery processes in Brazil and the issuance abroad to the respective unsecured creditors of the instruments provided for under Light's Judicial Reorganization Plan, approved at the General Creditors' Meeting held on May 29, 2024, and ratified by the 3rd Business Court of the District of the State of Rio de Janeiro on June 18, 2024.

To learn more about the terms of the new instruments, [click here](#).

To access the Notice to the Market, [click here](#).

Approval of AFAC by Light S.A. in Light SESA at a Board Meeting, in the context of the implementation of the approved JR Plan

On December 30, 2024, the Board of Directors of Light S.A. approved *“the execution of an Advance for Future Capital Increase (“AFAC”) by Light S.A. in its wholly owned subsidiary Light SESA, in the amount of up to R\$2.6 billion (...) through the capitalization of credits held by the Company as of this date (...). The AFAC is irrevocable and non-retractable, and its capitalization will take place within the legal period of 120 days following the end of the fiscal year in which the AFAC was executed or at the first Extraordinary General Meeting (EGM) of Light SESA held thereafter. The exact amount will depend on the U.S. dollar exchange rate on the transaction closing date.”*

To access the Board Meeting Minutes, [click here](#).

Approval, at the Board Meeting, of the Capital Increase in Light Energia through the contribution of credit relating to undistributed dividends

On December 30, 2024, the increase in Light Energia's share capital was approved, without the issuance of new shares, in the amount of R\$130.7 million.

The amount was capitalized on that date by the sole shareholder, through the contribution of its credit, corresponding to the sum of the mandatory dividends declared in favor of the sole shareholder at the Company's Ordinary General Meetings held on April 28, 2023, and April 4, 2024. These dividends correspond to 25% of the net income



for the fiscal years ended December 31, 2022, and December 31, 2023, adjusted pursuant to item I of article 202 of the Brazilian Corporate Law.

To access the Board Meeting Minutes, [click here](#).

Extension of the Distribution Concession and Regulatory Aspects

In the regulatory sphere, on June 2, 2023, the subsidiary Light SESA requested the extension of its electricity distribution public service concession for a 30-year period, based on Article 4, §3, of Law No. 9,074/1995 and Concession Agreement No. 001/1996 – DNAEE. The extension of the distribution concession term is under the sole authority and discretion of the granting power. On June 22, 2023, through Ordinance No. 737, the Ministry of Mines and Energy (“MME”) launched Public Consultation No. 152, aimed at gathering inputs for the extension of expiring electricity distribution concessions.

The Company has kept ANEEL informed of all discussions, including those related to the Judicial Reorganization Plan of Light S.A. – in Judicial Reorganization, with the primary objective of maintaining the economic and financial balance of its subsidiary Light SESA. It is important to note that Light SESA remains fully compliant with all its operational and intra-sector obligations, and continues to meet the global quality targets established by ANEEL for the provision of public electricity services to the population

.On June 21, 2024, the Federal Government issued Decree No. 12,068, establishing rules for the extension of certain electricity distribution concessions and defining guidelines for the modernization of such concessions. On October 9, 2024, ANEEL published Technical Note No. 1,056, which set out the procedures for opening a public consultation aimed at collecting inputs and additional information to define the draft addendum to the Concession Agreement for the provision of public electricity distribution service, which will formalize the extension of distribution concessions in accordance with Decree No. 12,068 and Law No. 9,074/1995. On October 15, 2024, the National Electric Energy Agency (ANEEL) opened Public Consultation No. 27/2024, with a 47-day period for discussion and public contributions, ending on December 2, 2024.



According to the Decree, the extension will be allowed for concessions granted after 1995 that have not yet been extended, upon: (i) proof of compliance with certain targets related to the adequate provision of the public service; (ii) adherence to the procedure established in the Decree; and (iii) execution of the addendum to be prepared by the Brazilian Electricity Regulatory Agency (ANEEL) within 120 days from the publication of the Decree.

The Decree establishes, among other provisions, that concessionaires interested in extending their concessions must:

Demonstrate adequate provision of the public service, in terms of (i) continuity of electricity supply, measured by the frequency and duration indicators of service interruptions; and (ii) sound economic and financial management, based on an annual indicator that assesses the concessionaire's ability to sustainably meet its financial obligations; and

Submit a request to ANEEL to extend their concessions at least 36 months in advance. ANEEL will be responsible for conducting the assessment and disclosing the adequacy of service provision, and for recommending or not to the MME the respective extension, as well as submitting the respective addendum for signature. This addendum must include, among other elements, efficiency targets for recovery from extreme weather events, reduction of non-technical losses, and the development of technologies to combat energy poverty.

The Light Group's Management believes that the publication of Decree No. 12,068 by the Federal Government has established the assumptions and criteria that the Granting Authority must rely on to guide the extension process of electricity distribution concessions. Broadly speaking, the Decree acknowledges fundamental aspects that Light Group's Management has consistently advocated for, in order to ensure the adequate economic and financial balance of the concession—such as reasonable guidelines regarding loss levels in areas of the concession that face severe operational constraints.

On February 25, 2025, ANEEL's Board of Directors, by majority vote, resolved to: (i) approve the Addendum to the Electricity Distribution Concession Agreement for the purpose of extending the concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995; and (ii) recommend to the Granting Authority that it evaluate the advisability and timing of including, among the conditions for signing the concession



agreement, the commitment to settle fines that have become final and unappealable at the administrative level within 180 (one hundred and eighty) days from the concession extension, along with the withdrawal of the respective lawsuits.

On March 27, 2025, the subsidiary Light SESA timely ratified, with the Granting Authority and ANEEL, its request for the extension of the public electricity distribution service concession for a period of thirty (30) years, pursuant to Article 4, §3, of Law No. 9,074/1995, Articles 1, 2 and 7, caput and §1, of Decree No. 12,068/2024, and Concession Agreement No. 001/1996 – DNAEE and its amendments. The company expressed full agreement with the conditions established in the aforementioned Decree and in the draft amendment to the concession agreement.

As of the date of approval of these financial statements, the extension of the Light Group's distribution, generation, and transmission concessions remains under the exclusive control and discretion of the Granting Authority.

Refer to Note 1 to the financial statements for further details.



Annex I - Reconciliation of EBITDA

CONSOLIDATED (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Net Income (Loss)	1,895	50	3724.5%	1,644	255	544.2%
(-) Income Tax/Social Contribution	18	(92)	-	(57)	(302)	-81.1%
(-) Deferred Inc. Tax/Social Contribution	(71)	(192)	-62.9%	(45)	(259)	-82.8%
EBT	1,948	334	483.8%	1,745	817	113.8%
(-) Depreciation and Amortization	(255)	(201)	26.7%	(894)	(787)	13.6%
(-) Financial Revenue (Expense)	1,610	(131)	-	568	(721)	-
CVM EBITDA	593	665	-10.9%	2,071	2,325	-10.9%
(-) Equity Income	-	-	-	-	(4)	-
(-) Other Operating Revenue/Expense	66	(42)	-	(249)	(175)	42.4%
(-) New Replacement Value (NRV)	170	88	93.4%	428	353	21.1%
EBITDA (pre non-recurring)	356	619	-42.5%	1,893	2,150	-12.0%
(-) Non-recurring effects	(55)	-	-	(202)	-	-
Adjusted EBITDA	412	619	-33.5%	2,094	2,150	-2.6%

DISTRIBUTION (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Net Income (Loss)	1,822	(48)	-	1,571	(172)	-
(-) Income Tax/Social Contribution	-	-	-	-	1	-
(-) Deferred Inc. Tax/Social Contribution	(37)	(208)	-82.1%	5	(325)	-
EBT	1,859	161	1058.3%	1,566	152	929.7%
(-) Depreciation and Amortization	(223)	(170)	31.3%	(767)	(666)	15.2%
(-) Financial Revenue (Expense)	1,759	(211)	-	848	(843)	-
CVM EBITDA	323	541	-40.4%	1,485	1,661	-10.6%
(-) Equity Income	-	-	-	-	-	-
(-) Other Operating Revenue/Expense	(18)	28	-	(162)	(62)	163.0%
(-) New Replacement Value (NRV)	170	88	93.4%	428	353	21.1%
EBITDA (pre non-recurring)	171	426	-59.8%	1,219	1,369	-11.0%
(-) Non-recurring effects	(55)	-	-	(202)	-	-
Adjusted EBITDA	226	426	-46.8%	1,420	1,369	3.7%



Annex I - EBITDA reconciliation (cont.)

GENERATION AND TRADING (R\$ mn)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Net Income (Loss)	43	115	-62.4%	140	441	-68.3%
(-) Income Tax/Social Contribution	18	(89)	-	(57)	(297)	-80.6%
(-) Deferred Inc. Tax/Social Contribution	(34)	16	-	(50)	65	-
EBT	59	187	-68.5%	247	672	-63.2%
(-) Depreciation and Amortization	(32)	(31)	1.7%	(126)	(120)	5.1%
(-) Financial Revenue (Expense)	(111)	49	-	(272)	28	-
CVM EBITDA	202	170	18.6%	645	764	-15.5%
(-) Equity Income	-	-	-	-	-	-
(-) Other Operating Revenue/Expense	10	(33)	-	(49)	(43)	13.7%
(-) New Replacement Value (NRV)	-	-	-	-	-	-
EBITDA (pre non-recurring)	191	203	-5.7%	695	807	-13.9%
(-) Non-recurring effects	-	-	-	-	-	-
Adjusted EBITDA	191	203	-5.7%	695	807	-13.9%



Annex II - Consolidated Quarterly Income Statement

QUARTERLY CONSOLIDATED INCOME STATEMENT (R\$ mn)

	Adjusted			Reported		
	4Q24	4Q23	Δ%	4Q24	4Q23	Δ%
Gross Operating Revenue	6,064	5,870	3.3%	5,983	5,618	6.5%
Deductions	(1,868)	(1,957)	-4.5%	(1,868)	(1,957)	-4.5%
Net Operating Revenue	4,196	3,913	7.2%	4,115	3,661	12.4%
New Replacement Value (NRV)	170	88	93.4%	170	88	93.4%
Operating Expense	(3,869)	(3,407)	13.6%	(3,843)	(3,155)	21.8%
Construction Cost	(245)	(151)	62.8%	(245)	(151)	62.8%
PMSO	(310)	(275)	12.9%	(112)	(275)	-59.1%
Personnel	(165)	(147)	12.6%	(161)	(147)	9.6%
Material	(14)	(13)	12.4%	(11)	(13)	-17.9%
Outsourced Services	(139)	(135)	3.5%	(81)	(135)	-39.5%
Others	9	19	-54.1%	140	19	621.0%
Purchased Electricity	(2,830)	(2,498)	13.3%	(3,124)	(2,498)	25.1%
Depreciation and Amortization	(255)	(201)	26.7%	(255)	(201)	26.7%
Contingency Provisions	(94)	(76)	24.1%	(94)	(76)	24.1%
PECLD (delinquency)	(135)	(207)	-34.7%	(12)	45	-
Equity Income	-	-	-	-	-	-
Other Oper. Revenue/Expense	66	(42)	-	66	(42)	-
Financial Revenue/Expense	1,610	(131)	-	1,610	(131)	-
Income Before Taxes	2,004	334	500.4%	1,948	334	483.8%
Income Tax/Social Contribution	18	(92)	-	18	(92)	-
Deferred Inc. Tax/Social Contrib.	(71)	(192)	-62.9%	(71)	(192)	-62.9%
Net Income	1,895	50	3724.5%	1,895	50	3724.5%
EBITDA	412	619	-33.5%	356	619	-42.5%



Annex II – Consolidated Accumulated Income Statement (cont.)

YTD CONSOLIDATED INCOME STATEMENT (R\$ mn)

	Adjusted			Reported		
	2024	2023	Δ%	2024	2023	Δ%
Gross Operating Revenue	22,831	21,794	4.8%	22,589	21,529	4.9%
Deductions	(7,774)	(7,412)	4.9%	(7,713)	(7,412)	4.1%
Net Operating Revenue	15,057	14,381	4.7%	14,876	14,116	5.4%
New Replacement Value (NRV)	428	353	21.1%	428	353	21.1%
Operating Expense	(13,429)	(12,665)	6.0%	(13,450)	(12,400)	8.5%
Construction Cost	(770)	(640)	20.2%	(770)	(640)	20.2%
PMSO	(1,097)	(899)	22.1%	(1,097)	(899)	22.1%
Personnel	(583)	(472)	23.6%	(583)	(472)	23.6%
Material	(44)	(31)	41.1%	(44)	(31)	41.1%
Outsourced Services	(521)	(461)	13.0%	(521)	(461)	13.0%
Others	50	65	-22.4%	50	65	-22.4%
Purchased Electricity	(9,942)	(9,336)	6.5%	(10,237)	(9,336)	9.6%
Depreciation and Amortization	(894)	(787)	13.6%	(894)	(787)	13.6%
Contingency Provisions	(335)	(285)	17.5%	(335)	(285)	17.5%
PECLD (delinquency)	(390)	(717)	-45.6%	(117)	(452)	-74.1%
Equity Income	-	(4)	-	-	(4)	-
Other Oper. Revenue/Expense	(299)	(175)	70.5%	(249)	(175)	42.4%
Financial Revenue/Expense	568	(721)	-	568	(721)	-
Income Before Taxes	1,898	820	131.4%	1,745	820	112.8%
Income Tax/Social Contribution	(40)	(302)	-86.6%	(57)	(302)	-81.1%
Deferred Inc. Tax/Social Contrib.	(45)	(259)	-82.8%	(45)	(259)	-82.8%
Net Income	1,660	255	550.7%	1,644	255	544.2%
EBITDA	2,094	2,150	-2.6%	1,893	2,150	-12.0%



Annex III – DisCo's Quarterly Income Statement

QUARTERLY DisCO INCOME STATEMENT (R\$ mn)

	Adjusted			Reported		
	4Q24	4Q23	Δ%	4Q24	4Q23	Δ%
Gross Operating Revenue	5,375	5,579	-3.7%	5,294	5,327	-0.6%
Deductions	(1,788)	(1,916)	-6.7%	(1,788)	(1,916)	-6.7%
Net Operating Revenue	3,587	3,663	-2.1%	3,506	3,411	2.8%
New Replacement Value (NRV)	170	88	93.4%	170	88	93.4%
Operating Expense	(3,413)	(3,319)	2.8%	(3,387)	(3,067)	10.4%
Construction Cost	(245)	(151)	62.8%	(245)	(151)	62.8%
PMSO	(283)	(250)	13.4%	(85)	(250)	-65.8%
Personnel	(154)	(132)	16.1%	(149)	(132)	12.8%
Material	(14)	(12)	11.7%	(10)	(12)	-19.8%
Outsourced Services	(127)	(126)	1.2%	(69)	(126)	-44.8%
Others	12	21	-43.9%	143	21	588.8%
Purchased Electricity	(2,434)	(2,469)	-1.4%	(2,729)	(2,469)	10.5%
Depreciation and Amortization	(223)	(170)	31.3%	(223)	(170)	31.3%
Contingency Provisions	(93)	(73)	26.3%	(93)	(73)	26.3%
PECLD (delinquency)	(135)	(207)	-34.7%	(12)	45	-
Other Oper. Revenue/Expense	(18)	28	-	(18)	28	-
Financial Revenue/Expense	1,759	(211)	-	1,759	(211)	-
Income Before Taxes	1,914	161	1092.8%	1,859	161	1058.3%
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(37)	(208)	-82.1%	(37)	(208)	-82.1%
Net Income	1,822	(48)	-	1,822	(48)	-
EBITDA	226	426	-46.8%	171	426	-59.8%



Annex III – DisCo's Accumulated Income Statement (cont.)

YTD DisCO INCOME STATEMENT (R\$ mn)

	Adjusted			Reported		
	2024	2023	Δ%	2024	2023	Δ%
Gross Operating Revenue	21,276	20,632	3.1%	21,035	20,367	3.3%
Deductions	(7,568)	(7,256)	4.3%	(7,507)	(7,256)	3.5%
Net Operating Revenue	13,708	13,376	2.5%	13,528	13,111	3.2%
New Replacement Value (NRV)	428	353	21.1%	428	353	21.1%
Operating Expense	(12,628)	(12,319)	2.5%	(12,649)	(12,054)	4.9%
Construction Cost	(770)	(640)	20.2%	(770)	(640)	20.2%
PMSO	(1,010)	(816)	23.8%	(1,010)	(816)	23.8%
Personnel	(546)	(422)	29.5%	(546)	(422)	29.5%
Material	(42)	(30)	40.6%	(42)	(30)	40.6%
Outsourced Services	(485)	(438)	10.7%	(485)	(438)	10.7%
Others	62	73	-15.1%	62	73	-15.1%
Purchased Electricity	(9,355)	(9,195)	1.7%	(9,650)	(9,195)	4.9%
Depreciation and Amortization	(767)	(666)	15.2%	(767)	(666)	15.2%
Contingency Provisions	(334)	(284)	17.7%	(334)	(284)	17.7%
PECLD (delinquency)	(390)	(717)	-45.6%	(117)	(452)	-74.1%
Other Oper. Revenue/Expense	(162)	(62)	163.0%	(162)	(62)	163.0%
Financial Revenue/Expense	848	(843)	-	848	(843)	-
Income Before Taxes	1,767	152	1062.3%	1,566	152	929.7%
Income Tax/Social Contribution	-	1	-	-	1	-
Deferred Inc. Tax/Social Contrib.	5	(325)	-	5	(325)	-
Net Income	1,571	(172)	-	1,571	(172)	-
EBITDA	1,420	1,369	3.7%	1,219	1,369	-11.0%



Annex IV – Generation and Trading Quarterly Income Statement

QUARTERLY GENERATION AND TRADING INCOME STATEMENT (R\$ mn)

	Adjusted			Reported		
	4Q24	4Q23	Δ%	4Q24	4Q23	Δ%
Gross Operating Revenue	703	304	130.8%	703	304	130.8%
Deductions	(81)	(42)	92.5%	(81)	(42)	92.5%
Net Operating Revenue	621	262	137.0%	621	262	137.0%
Operating Expense	(462)	(91)	410.2%	(462)	(91)	410.2%
PMSO	(20)	(16)	27.7%	(20)	(16)	27.7%
Personnel	(8)	(8)	11.7%	(8)	(8)	11.7%
Material	(0)	(0)	-15.3%	(0)	(0)	-15.3%
Outsourced Services	(9)	(6)	48.6%	(9)	(6)	48.6%
Others	(2)	(1)	36.9%	(2)	(1)	36.9%
Purchased Electricity	(409)	(41)	894.8%	(409)	(41)	894.8%
Depreciation and Amortization	(32)	(31)	1.7%	(32)	(31)	1.7%
Contingency Provisions	(2)	(3)	-39.6%	(2)	(3)	-39.6%
Other Oper. Revenue/Expense	10	(33)	-	10	(33)	-
Financial Revenue/Expense	(111)	49	-	(111)	49	-
Income Before Taxes	59	187	-68.5%	59	187	-68.5%
Income Tax/Social Contribution	18	(89)	-	18	(89)	-
Deferred Inc. Tax/Social Contrib.	(34)	16	-	(34)	16	-
Net Income	43	115	-62.4%	43	115	-62.4%
EBITDA	191	203	-5.7%	191	203	-5.7%



Annex IV – Generation and Trading Accumulated Income Statement (cont.)

YTD GENERATION AND TRADING INCOME STATEMENT (R\$ mn)

	Adjusted			Reported		
	2024	2023	Δ%	2024	2023	Δ%
Gross Operating Revenue	1,610	1,214	32.6%	1,610	1,214	32.6%
Deductions	(211)	(161)	31.0%	(211)	(161)	31.0%
Net Operating Revenue	1,399	1,053	32.9%	1,399	1,053	32.9%
Operating Expense	(830)	(366)	127.2%	(830)	(366)	127.2%
PMSO	(65)	(56)	15.0%	(65)	(56)	15.0%
Personnel	(29)	(29)	1.8%	(29)	(29)	1.8%
Material	(1)	(1)	23.5%	(1)	(1)	23.5%
Outsourced Services	(26)	(18)	41.0%	(26)	(18)	41.0%
Others	(8)	(8)	2.7%	(8)	(8)	2.7%
Purchased Electricity	(639)	(188)	239.0%	(639)	(188)	239.0%
Depreciation and Amortization	(126)	(120)	5.1%	(126)	(120)	5.1%
Contingency Provisions	(1)	(1)	-24.7%	(1)	(1)	-24.7%
Other Oper. Revenue/Expense	11	(43)	-	(49)	(43)	13.7%
Financial Revenue/Expense	(272)	28	-	(272)	28	-
Income Before Taxes	307	672	-54.3%	247	672	-63.2%
Income Tax/Social Contribution	(41)	(297)	-86.3%	(57)	(297)	-80.6%
Deferred Inc. Tax/Social Contrib.	(50)	65	-	(50)	65	-
Net Income	216	441	-50.9%	140	441	-68.3%
EBITDA	695	807	-13.9%	695	807	-13.9%



Annex V – Consolidated Balance Sheet

ASSETS (R\$ mn)

	31.12.2024	31.12.2023
Current	7,159	5,334
Cash and cash equivalents	186	292
Marketable securities	2,904	1,805
Trade accounts receivable	1,725	1,304
Inventory	80	57
Taxes and contributions recoverable	1,125	1,098
Prepaid expenses	26	28
Dividends receivable	-	-
Receivables for services provided	19	33
Remaining balances of derivative financial instruments swaps	-	13
Derivative financial instruments – swaps	-	17
Fair value in the purchase and sale of energy	305	-
Other receivables	565	497
Assets classified as held for sale	225	189
Non-current	18,185	18,383
Trade accounts receivable	994	1,417
Taxes and contributions recoverable	1,924	2,635
Deferred taxes	555	536
Deposits related to litigation	379	368
Derivative financial instruments – swaps	21	-
Concession financial assets	9,724	8,746
Related parties	-	-
Fair value in the purchase and sale of energy	268	-
Other receivables	34	-
Contract assets – infrastructure under construction	519	402
Investments	4	4
Property, plant and equipment	2,039	2,017
Intangible assets	1,478	2,052
Right-of-use assets	247	209
Total Assets	25,344	23,717



Annex V – Consolidated Balance Sheet (cont.)

LIABILITIES (R\$ mn)

	31.12.2024	31.12.2023
Current	5,034	15,504
Trade accounts payable	2,253	1,707
Taxes and contributions payable	164	400
Loans and financing	533	3,236
Debentures	171	7,410
Remaining balances of derivative financial instruments swaps	21	693
Industry financial liabilities	175	205
Labor liabilities	130	109
Post-employment benefits	29	30
Amounts refundable to consumers	202	741
Lease obligations	43	29
Regulatory charges	347	345
Fair value in the purchase and sale of energy	260	-
Other debits	708	601
Non-current	15,091	5,117
Loans and financing	3,253	-
Debentures	5,549	-
Remaining balances of derivative financial instruments swaps	406	-
Industry financial liabilities	730	407
Taxes and contributions payable	51	76
Deferred taxes	291	119
Provisions for tax, civil, labor and regulatory risks	4,012	3,968
Post-employment benefits	169	284
Lease obligations	233	200
Amounts refundable to consumers	18	-
Fair value in the purchase and sale of energy	335	-
Other debits	45	62
Equity	5,218	3,096
Share capital	5,392	5,392
Capital reserve	356	19
Accumulated losses	(594)	(2,253)
Asset valuation adjustments	242	256
Other comprehensive income	(178)	(318)
Total Liabilities	25,344	23,717



ANEXO VI – Endividamento Consolidado

CONSOLIDATED INDEBTEDNESS AT FAIR VALUE (R\$ mn)

	4Q24	4Q23	Δ%
Gross Debt	9,933	11,338	-12.4%
Short-term	725	11,338	-93.6%
Foreign currency	484	3,746	-87.1%
Local currency	241	7,592	-96.8%
Long-term	9,208	-	-
Foreign currency	2,796	-	-
Local currency	6,413	-	-
Cash Position	3,090	2,097	47.3%
Net Debt	6,844	9,241	-25.9%

CONSOLIDATED INDEBTEDNESS BY INSTRUMENT (R\$ mn, 4Q24)

	Face Value	Fair Value Adjust.	Fair Value
Convertible (R\$)	1,663	(504)	1,158
Convertible (USD)	559	(100)	459
Non-Opting (R\$)	52	(36)	17
Non-Opting (USD)	24	(16)	9
Light SESA	7,399	(1,352)	6,047
Light Energia	2,167	(5)	2,162
Total	11,946	(2,013)	9,933

Annex VII – Energy Balance

POWER BALANCE (GWh)

	4Q24	4Q23	Δ%	2024	2023	Δ%
Grid Load	9,461	9,870	-4.1%	37,416	36,299	3.1%
Grid Usage	3,051	2,606	17.1%	11,323	10,109	12.0%
Own Load	6,373	7,134	-10.7%	25,582	25,757	-0.7%
Billed Electricity (Captive)	3,370	3,697	-8.9%	14,047	14,416	-2.6%
Low Voltage	2,966	2,961	0.2%	12,129	11,512	5.4%
Medium and High Voltage	404	737	-45.2%	1,918	2,904	-34.0%
Total Loss	3,002	3,437	-12.6%	11,536	11,341	1.7%

POWER BALANCE (GWh)

	4Q24	%
(+) Proinfa	85	1.3%
(+) Itaipu	1,033	15.9%
(+) Auctions	3,232	49.8%
(+) Norte Flu	1,201	18.5%
(+) Quotas	850	13.1%
(+) Angra I and II	205	3.2%
(+) Others (CCEE)	(116)	-1.8%
Energy Requirement (CCEE)	6,489	-
Own Load	6,373	-
Billed Electricity (Captive)	3,370	-
Residential	1,999	59.3%
Industrial	57	1.7%
Commercial	831	24.7%
Others	483	14.3%
Technical Losses	688	-
Non-Technical Losses	2,155	-
Backbone Grid Losses	117	-

Notes: 1) Others (CCEE): includes balance between purchase and sale on the spot market,
2) Own Load: does not consider possible differences between measurement and billing in the free segment.



4Q24 Earnings Call



11:30 (BRT) - Brasília, Brazil

10:30 (EDT) - New York, USA

14:30 (GMT) - London, UK

Portuguese Webcast : [click here](#).

Simultaneous English translation : [click here](#).



Investor Relations

<https://ri.light.com.br/en/>

ri@light.com.br



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

Light S.A. - Under Court-Supervised Reorganization

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

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

To the Shareholders, Directors and Officers of
Light S.A. - Under Court-Supervised Reorganization

Opinion

We have audited the accompanying individual and consolidated financial statements of Light S.A. - Under Court-Supervised Reorganization ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as of December 31, 2024, and the related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Light S.A. - Under Court-Supervised Reorganization as of December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

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

Key audit matters

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 457,000 people worldwide make an impact that matters at www.deloitte.com.

© 2025. For information, contact Deloitte Global.

Operational going concern and effects of the financial restructuring under the Court-Supervised Reorganization Plan

Why it is a KAM

As disclosed in note 1.1 to the individual and consolidated financial statements, on May 12, 2023, the Company filed for court-supervised reorganization, whose Court-Supervised Reorganization Plan ("CRP") was approved by the General Meeting of Creditors on May 29, 2024 and ratified by the court on June 18, 2024. The conditions precedent for the implementation of the debt restructuring included in the CRP were met on November 12, 2024, and, on December 20, 2024, the main actions under the CRP were completed, including substantial debt restructuring and the formalization of the securities included in the CRP.

Considering that the main actions under the CRP have been completed, specifically the substantial restructuring of debts, including the application of a haircut on certain debts, extension of payment terms, reduction of interest rates, assumption of debt by the parent company, inclusion of a convertibility clause for certain debts of the parent company, among others described in note 1.1, the Company's Directors, despite considering the ongoing measures, concluded that the significant doubts about the Company's ability to continue as a going concern were mitigated, and prepared the individual and consolidated financial statements using the assumption of going concern.

Additionally, in the context of the substantial restructuring of debts, the Company recognized in its individual and consolidated financial statements, for the year ended December 31, 2024, the accounting effects of such restructuring, resulting in a gain of R\$2,587,087 thousand in consolidated income, recognition of R\$438,200 thousand for shareholders' equity, and reclassification of R\$9,208,145 thousand for consolidated non-current liabilities.

This matter was considered as a KAM due to the degree of judgment of the Directors in assessing the appropriateness of the use of the assumption of going concern in the preparation of individual and consolidated financial statements, the complexity of the concepts involved in the application of these accounting standards related to debt restructuring, as well as the judgment necessary to measure the financial impacts of the actions concluded.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to:

- a) Obtaining and analyzing the operational going concern assessment prepared by the Company's Directors, and challenging the contained assumptions, including the cash flow projections prepared by the Company for the next 12 months from the base date of the individual and consolidated financial statements.
- b) With the assistance of the auditor's specialists in court-supervised reorganization and restructuring, the inspection, reading, analysis and inquiries to the Directors about documentation related to the CRP, including the plan, approval by creditors, approvals, compliance with precedent conditions, legal aspects of the process and documentation of the restructured debts.
- c) Reading and assessing the minutes of meetings, those responsible for governance and relevant committees of the Company.
- d) Evaluating and obtaining evidence of the existence of subsequent events until the approval of these individual and consolidated financial statements, which demonstrate the Company's ability to continue as a going concern.

- e) With the assistance of the auditor's specialists in financial evaluation, the obtaining and analysis of the Company's technical accounting memoranda, its advisors or external accounting consultants, on the accounting effects of the financial restructuring actions concluded within the scope of the CRP.
- f) The evaluation of the objectivity and competence of the Company's external accounting advisors or consultants, used to assist in the measurement and recognition of the accounting effects of the financial restructuring.
- g) The reading of the contractual terms of previously existing debts and restructured debts.
- h) With the assistance of the auditor's specialists in financial evaluation, the evaluation of the methodologies and assumptions used to measure and recognize the accounting effects of the financial instruments subject to the financial restructuring.
- i) With the assistance of the tax auditor's specialists, the assessment of the tax effects on the accounting effects of the completed actions of the financial restructuring.
- j) The assessment of the adequacy of the disclosures made in the individual and consolidated financial statements in light of the applicable technical pronouncements.

Based on the audit procedures described above and the audit evidence obtained, we consider acceptable the judgments of the Company's Directors related to operational going concern and the application of accounting standards related to debt restructuring, recognized as a result of the actions carried out under the CRP and the disclosures made, in the context of the individual and consolidated financial statements taken as a whole.

Recognition of revenue from electricity supply and use of the distribution network

Why it is a KAM

As mentioned in notes 3.20.1 and 30 to the individual and consolidated financial statements, the Company's revenue comes mainly from the supply of electricity and use of the distribution network, recognized when the control of each performance obligation is transferred to the customer and can be measured reliably, which generally occurs at the time of delivery of energy and/or when the service is provided. Revenues from electricity supply and use of the distribution network are measured according to the established reading calendar, considering the amount of energy used by the customer and the current tariffs. The process also includes the measurement of unbilled revenue to the consumer, related to the supply of electricity and the use of the distribution network, calculated on an estimated basis between the date of the reading and the date of the balance sheet, using certain assumptions defined by the Company.

This matter was considered as a KAM due to the relevance of the amounts involved and the judgments necessary for the recognition of revenue from electricity supply and use of the distribution network, including the measurement of unbilled revenue, as well as the intensive use of automated systems to process and record these revenues.

How the matter was addressed in our audit

Our audit procedures on the recognition of revenue from electricity supply and use of the distribution network included, among others: (a) understanding of the revenue recognition flow considering the nature of the Company's revenues; (b) understanding and evaluation of the design, implementation and operational effectiveness of relevant internal controls related to the recognition of revenue from energy supply and use of the distribution network; (c) involvement of our information technology specialists to evaluate the systems and the computerized environment used for the recognition of the revenue from the supply of electricity and use of the electric grid; (d) analytical procedures that included the development of an independent expectation, based on the current tariffs and the amount of electricity billed on the occurrence, integrity and accuracy of the revenues from electricity supply and use of the distribution network recognized by the Company, analyzing fluctuations that are not in line with our independent expectations; (e) testing of revenue transactions, on a sample basis, comparing the amounts recognized with the supporting documents on the occurrence, completeness and accuracy of the revenues recognized by the Company, as well as whether they were recorded in the correct accrual period; (f) assessment and challenge of whether the method used by the Company to measure unbilled revenue from the supply of electricity and use of the distribution network has been applied appropriately and whether the calculations have been applied consistently and are mathematically adequate; (g) assessment of whether the assumptions used in calculating unbilled revenue from energy supply and use of the distribution network have been appropriately applied and are consistent, specifically with the volume of unbilled energy, including the development of an independent expectation; and (h) evaluation of the disclosures made in the financial statements in light of technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers.

Based on the audit procedures described above and the audit evidence obtained, we consider that the recognition of revenue from electricity supply and use of the distribution network and the related disclosures are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Revenue recognition in the sale of electricity

Why it is a KAM

As described in notes 3.20.1 and 30 to the individual and consolidated financial statements, the Company's revenue derives mainly from the supply of electricity. Revenue accounting involves processes carried out by the Company that support its recognition and that must address, among others, the following risks: (a) that revenue is accounted for after meeting the minimum criteria necessary for its recognition in the normal course of the Company's business; and (b) that the revenue amounts are calculated in accordance with the terms and conditions established in the contract. Revenue from the sale of electricity was considered as a KAM due to the previously mentioned issues and the relevance of the amounts involved.

How the matter was addressed in our audit

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

Based on the audit procedures described above and the audit evidence obtained, we consider that the recognition of revenue from the sale of energy, as well as the related disclosures, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Electricity distribution infrastructure

Why it is a KAM

As mentioned in notes 3.10, 3.11, 3.13, 14, 15 and 18 to the individual and consolidated financial statements, investments in the infrastructure of the Company's electricity distribution concession are recorded as contract assets during the construction phase, following the technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers, and, when the amounts are put into operation, the amounts are bifurcated, according to technical interpretation ICPC 01 (R1)/IFRIC 12 - Concession Contracts, between financial assets, related to the portion of the infrastructure that will not be amortized until the end of the concession and for which there is an unconditional right to receive cash or other financial assets directly from the granting authority, and intangible assets, corresponding to the portion of the infrastructure that will be recovered through the tariff defined by the granting authority during the term of the concession agreement.

How the matter was addressed in our audit

This subject was considered as a KAM due to the relevance of the amounts involved, the complexity of the concepts involved in the application of these standards, the judgment inherent to the measurement process and the amounts involved, which are part of the criterion used by the granting authority to determine electricity tariffs.

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

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

Other matters

Statements of value added

The individual and consolidated statements of value added ("DVA") for the year ended December 31, 2024, prepared under the responsibility of the Company's Directors and presented as supplementary information for IFRS purposes, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we evaluate whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Company's Directors is responsible for the other information that comprises the Management Report.

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

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

Responsibilities of the Directors and those charged with governance for the individual and consolidated financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and execute the Group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the entities or business units of the Group as a basis for forming the opinion on the financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the Group's audit and consequently for the audit opinion.

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

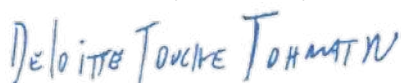
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

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

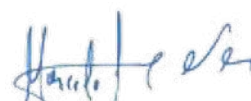
Convenience translation

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

Rio de Janeiro, March 27, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Marcelo Salvador
Engagement Partner

INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

BALANCE SHEETS	1
BALANCE SHEETS	1
STATEMENTS OF PROFIT OR LOSS	1
STATEMENTS OF COMPREHENSIVE INCOME	1
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY – INDIVIDUAL AND CONSOLIDATED	1
STATEMENTS OF CASH FLOWS	1
STATEMENTS OF VALUE ADDED	1
1. OPERATIONS.....	2
2. BASIS OF PREPARATION	25
3. MATERIAL ACCOUNTING POLICIES	27
4. CONSOLIDATED FINANCIAL STATEMENTS	41
5. SEGMENT REPORTING – CONSOLIDATED.....	43
6. ASSETS CLASSIFIED AS HELD FOR SALE	44
7. CASH AND CASH EQUIVALENTS	45
8. MARKETABLE SECURITIES	46
9. TRADE RECEIVABLES – CONSOLIDATED	46
10. RECOVERABLE TAXES AND CONTRIBUTIONS	48
11. DEFERRED TAXES	51
12. OTHER RECEIVABLES	53
13. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONSOLIDATED	54
14. CONCESSION FINANCIAL ASSET	58
15. CONTRACT ASSET – INFRASTRUCTURE UNDER CONSTRUCTION.....	59
16. INVESTMENTS.....	59
17. PROPERTY, PLANT AND EQUIPMENT.....	62
18. INTANGIBLE ASSETS	63
19. TRADE PAYABLES	65
20. TAXES AND CONTRIBUTIONS PAYABLE.....	65
21. BORROWINGS, FINANCING, DEBENTURES AND REMAINING BALANCES OF SWAP FINANCIAL INSTRUMENTS.....	66
22. PROVISION FOR RISKS.....	81
23. POST-EMPLOYMENT BENEFITS.....	93
24. LEASE LIABILITIES AND RIGHT-OF-USE ASSETS.....	100
25. REGULATORY CHARGES	101
26. FAIR VALUE IN PURCHASE AND SALE OF ENERGY	102
27. OTHER PAYABLES.....	102
28. RELATED-PARTY TRANSACTIONS.....	103
29. SHAREHOLDERS' EQUITY.....	106
30. NET REVENUE – CONSOLIDATED	109
31. OPERATING COSTS AND EXPENSES.....	110
32. FINANCIAL RESULTS	111
33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT	111
34. INSURANCE – CONSOLIDATED.....	122
35. CONTRACTUAL COMMITMENTS.....	123
36. NON-CASH TRANSACTIONS	124
37. ENVIRONMENT	124
38. EVENTS AFTER THE REPORTING PERIOD.....	125

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

ASSETS	Notes	Individual		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and cash equivalents	7	59	793	185,797	292,066
Marketable securities	8	151,873	540,885	2,903,725	1,805,005
Trade receivables	9	-	-	1,724,700	1,304,347
Inventories		-	-	80,158	56,855
Recoverable taxes and contributions	10	29,380	16,189	1,124,571	1,097,532
Prepaid expenses		1,360	2,458	25,887	28,455
Dividends receivable		40,284	304,825	-	-
Services rendered receivable		-	-	18,961	33,112
Remaining balances of derivative financial instruments – swap	33	-	-	-	13,196
Derivative financial instruments – swap	33	-	-	-	16,595
Fair value in the purchase and sale of energy	26	-	-	305,310	-
Other receivables	12	9,727	16,783	564,998	497,379
		232,683	881,933	6,934,107	5,144,542
Assets classified as held for sale	6	224,877	189,022	224,877	189,022
TOTAL CURRENT ASSETS		457,560	1,070,955	7,158,984	5,333,564
Trade receivables	9	-	-	994,248	1,416,502
Recoverable taxes and contributions	10	-	-	1,924,437	2,634,726
Deferred taxes	11	-	-	555,014	535,506
Deposits related to litigation	22	960	955	378,678	368,346
Derivative financial instruments – swap	33	-	-	20,933	-
Concession financial asset	14	-	-	9,724,176	8,745,526
Related parties	28	-	164,940	-	-
Fair value in the purchase and sale of energy	26	-	-	267,680	-
Other receivables	12	7,232	-	33,696	-
Contract asset – infrastructure under construction	15	-	-	518,684	401,712
Investments	16	6,619,239	1,888,174	3,698	3,994
Property, plant and equipment	17	-	-	2,038,514	2,016,713
Intangible assets	18	346	288	1,477,868	2,051,684
Right-of-use assets	24	400	-	247,051	208,663
TOTAL NON-CURRENT ASSETS		6,628,177	2,054,357	18,184,677	18,383,372
TOTAL ASSETS		7,085,737	3,125,312	25,343,661	23,716,936

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

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

LIABILITIES	Notes	Individual		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Trade payables	19	5,230	15,514	2,252,917	1,706,882
Taxes and contributions payable	20	582	1,197	163,676	399,512
Borrowings and financing	21	-	-	533,296	3,235,841
Debentures	21	-	-	170,697	7,409,629
Remaining balances of derivative financial instruments – swap	33	-	-	20,995	692,739
Sector financial liabilities	13	-	-	174,685	205,121
Payroll and related taxes		4,803	2,992	129,647	108,997
Post-employment benefits	23	35	231	28,531	29,841
Amounts to be refunded to consumers	10	-	-	201,690	741,205
Lease liabilities	24	202	-	42,842	28,903
Regulatory charges	25	-	-	347,345	344,910
Fair value in the purchase and sale of energy	26	-	-	260,051	-
Other payables	27	24,857	6,278	707,867	600,899
TOTAL CURRENT LIABILITIES		35,709	26,212	5,034,239	15,504,479
Borrowings and financing	21	549,471	-	3,252,567	-
Debentures	21	1,174,959	-	5,549,283	-
Remaining balances of derivative financial instruments – swap	33	-	-	406,295	-
Sector financial liabilities	13	-	-	729,732	407,113
Taxes and contributions payable	20	-	-	50,763	76,229
Deferred taxes	11	104,292	-	291,010	119,000
Provisions for tax, civil, labor and regulatory risks	22	1,028	984	4,011,532	3,968,445
Post-employment benefits	23	144	1,977	168,666	283,547
Lease liabilities	24	226	-	232,872	199,947
Amounts to be refunded to consumers	10	-	-	18,335	-
Fair value in the purchase and sale of energy	26	-	-	334,719	-
Other payables	27	1,451	451	45,191	62,488
TOTAL NON-CURRENT LIABILITIES		1,831,571	3,412	15,090,965	5,116,769
SHAREHOLDERS' EQUITY					
Share capital	29	5,392,197	5,392,197	5,392,197	5,392,197
Capital reserve		355,759	18,545	355,759	18,545
Accumulated losses		(593,681)	(2,252,788)	(593,681)	(2,252,788)
Equity valuation adjustments		241,936	256,095	241,936	256,095
Other comprehensive income		(177,754)	(318,361)	(177,754)	(318,361)
TOTAL SHAREHOLDERS' EQUITY		5,218,457	3,095,688	5,218,457	3,095,688
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,085,737	3,125,312	25,343,661	23,716,936

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

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

Statements of Profit or Loss	Notes	Individual		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
NET REVENUE	30	-	-	14,876,283	14,116,325
TOTAL COSTS	31	-	-	(12,548,754)	(11,274,845)
Electricity costs	31	-	-	(10,258,346)	(9,336,362)
Operation cost	31	-	-	(2,290,408)	(1,938,483)
GROSS PROFIT		-	-	2,327,529	2,841,480
General and administrative expenses	31	(18,044)	(23,652)	(922,804)	(1,124,826)
Other revenue (expenses), net		(34,509)	(77,774)	(227,664)	(178,686)
Equity in the results of investees	16	1,719,232	281,634	-	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS AND TAXES		1,666,679	180,208	1,177,061	1,537,968
FINANCIAL RESULTS	32	(22,900)	75,248	568,495	(721,419)
Finance income		39,560	74,339	825,294	722,020
Finance costs		(62,460)	909	(256,799)	(1,443,439)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		1,643,779	255,456	1,745,556	816,549
Current income tax and social contribution	11	-	(294)	(57,133)	(302,173)
Deferred income tax and social contribution	11	-	-	(44,644)	(259,214)
PROFIT FOR THE YEAR		1,643,779	255,162	1,643,779	255,162
BASIC AND DILUTED EARNINGS PER SHARE (R\$/Share)	29.7	4.41	0.70	4.41	0.70

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

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

Statements of Comprehensive Income	Nota	Individual		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit for the year		1,643,779	255,162	1,643,779	255,162
Other comprehensive income not reclassified to profit or loss in subsequent periods					
Gain/(Loss) on actuarial liabilities, net of taxes	29.6	140,607	(3,764)	140,607	(3,764)
COMPREHENSIVE INCOME FOR THE YEAR		1,784,386	251,398	1,784,386	251,398

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

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

Statements of Changes in Shareholders' Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	PROFIT RESERVES		ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
				LEGAL RESERVE	RETAINED EARNINGS				
Balances as at December 31, 2022		5,392,197	16,637	397,019	2,737,839	(5,657,372)	273,034	(314,597)	2,844,757
Transfers of reserves – absorption of accumulated losses	29.2.2	-	-	(397,019)	(2,737,839)	3,134,858	-	-	-
Realization of equity valuation adjustment, net of taxes	29.5	-	-	-	-	14,564	(16,939)	-	(2,375)
Stock options granted	29	-	1,908	-	-	-	-	-	1,908
Profit for the year		-	-	-	-	255,162	-	-	255,162
Other comprehensive income not reclassified to profit or loss in subsequent years – post-employment benefits									
Loss on actuarial liabilities, net of taxes	29.6	-	-	-	-	-	-	(3,764)	(3,764)
Balances as at December 31, 2023		5,392,197	18,545	-	-	(2,252,788)	256,095	(318,361)	3,095,688
Time-barred dividends		-	-	-	-	1,236	-	-	1,236
Realization of equity valuation adjustment, net of taxes	29.5	-	-	-	-	14,092	(14,159)	-	(67)
Stock options granted	28	-	3,306	-	-	-	-	-	3,306
Portion of convertible debt equity, net of taxes		-	333,908	-	-	-	-	-	333,908
Profit for the year		-	-	-	-	1,643,779	-	-	1,643,779
Other comprehensive income not reclassified to profit or loss in subsequent years – post-employment benefits		-	-	-	-	-	-	-	-
Gain on actuarial liabilities, net of taxes	29.6	-	-	-	-	-	-	140,607	140,607
Balances as at December 31, 2024		5,392,197	355,759	-	-	(593,681)	241,936	(177,754)	5,218,457

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

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

Statements of Cash Flows	Notes	Individual		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash from (used in) operating activities		(86,025)	(71,096)	2,150,286	1,395,924
Profit before income tax and social contribution		1,643,779	255,456	1,745,556	816,549
Adjusted by:					
Interest expense on borrowings, financing and debentures and amortization of costs	32	31,778	-	232,043	813,623
Exchange differences and inflation adjustment from financial activities	32	1,748	-	1,071,771	(58,297)
Swap inflation adjustment	32	-	-	18,292	263,250
Exchange variation on financial investments		-	-	(53,512)	-
Interest expense on the remaining balances of derivative financial instruments – swaps		-	-	26,646	-
Adjustment at fair value and present value of debt	32	-	-	(1,581,160)	-
CRP gain – Non-supporting creditors (Haircut)	32	-	-	(301,321)	-
Fair value in the purchase and sale of energy	26	-	-	21,780	-
Interest on lease liabilities	24	47	-	29,477	27,734
Recognition and restatement of sector financial assets and financial liabilities		-	-	576,071	40,117
Allowance for expected doubtful accounts	9 and 31	-	-	117,052	452,109
Financial discounts from receivables		-	-	81,919	-
Amortization and depreciation	31	167	-	893,938	786,623
Provision for and restatement of tax, civil, labor and regulatory risks and write-offs and restatements of deposits related to litigation		74	54	439,599	430,417
Loss (gain) from the sale or write-off of intangible assets/ property, plant and equipment/ investment and lease		(66)	1,878	52,238	82,799
Adjustment to present value and prepayment of receivables	32	3,478	(5,143)	35,038	(17,298)
Equity in the results of investees	16	(1,719,232)	(281,634)	-	-
Financial adjustment to PIS and COFINS credits on ICMS deduction		-	-	(137,865)	(167,021)
Fair value of concession financial assets	14 and 30	-	-	(427,889)	(353,413)
Gain from the sale of investments	16.4	-	-	(49,004)	-
Stock options granted	28	3,306	1,908	3,306	1,908
Post-employment benefits		173	23	28,015	27,317
Provision (reversal) for investment losses	6	(35,728)	19,626	(35,728)	19,626
Changes in assets and liabilities		(15,549)	(63,264)	(635,976)	(1,770,119)
Marketable securities		(29,078)	(62,124)	(188,818)	(156,339)
Trade receivables		-	-	(215,341)	(744,641)
Taxes, contributions and charges, net		(13,806)	(13,729)	823,912	911,125
Sector financial assets and financial liabilities		-	-	(834,890)	(1,244,717)
Inventories		-	-	(23,303)	18,772
Dividends received		17,276	-	-	-
Services rendered receivable		-	-	21,622	8,363
Prepaid expenses		1,098	(2,208)	2,568	(5,109)
Deposits related to litigation		(5)	(292)	(20,924)	(143,335)
Other receivables		(3,654)	(1,549)	(125,552)	(90,044)
Trade payables		(9,048)	14,513	536,152	181,638
Payroll and related taxes		1,811	2,087	20,650	38,461
Payment of legal proceedings (tax, civil, labor and regulatory risks)		(30)	-	(385,920)	(377,051)
Regulatory charges		-	-	2,435	61,821
Other payables		19,887	2,206	89,673	71,246
Derivative financial instruments – swap		-	-	(6,007)	(27,399)
Interest paid on borrowings, financing and debentures	21	-	-	(40,788)	(117,547)
Income tax and social contribution paid		-	(2,168)	(291,445)	(155,363)
Net cash from (used in) investment activities		117,255	69,196	(1,774,559)	(360,494)
Acquisition of property, plant and equipment		-	-	(135,920)	(118,171)
Acquisition of intangible assets and contract asset		(58)	(54)	(831,126)	(654,971)
Receipt from sale of equity interest		-	-	49,004	24,799
Payment of obligation on behalf of subsidiary (Guarantor of the transaction)		-	(164,940)	-	-
Capital increase in investees	16	(300,777)	(7,221)	(127)	(3,621)
Redemption of (investment in) financial investments		418,090	241,411	(856,390)	391,470
Net cash used in financing activities		(31,964)	-	(481,996)	(787,250)
Payment of lease liabilities	24	(186)	-	(61,776)	(52,526)
Funding, net of funding, borrowing, financing and debenture costs and subordinated shares – FDIC	21	(31,778)	-	(170,176)	65,939
Amortization of borrowings, financing, and debentures	21	-	-	(250,044)	(800,663)
Increase (decrease) in cash and cash equivalents		(734)	(1,900)	(106,269)	248,180
Cash and cash equivalents at the beginning of the year		793	2,693	292,066	43,886
Cash and cash equivalents at the end of the year		59	793	185,797	292,066

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

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

Statements of Value Added	Notes	Individual		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues		-	-	22,559,220	21,187,937
Sale of goods, products and services		-	-	21,819,344	20,888,112
Revenue related to the construction of own assets		-	-	856,928	751,934
Allowance for expected doubtful accounts	31	-	-	(117,052)	(452,109)
Inputs acquired from third parties		(49,079)	(84,706)	(11,890,099)	(10,691,579)
Cost of products, goods and services sold	31.3	-	-	(10,258,346)	(9,336,362)
Materials, energy, outsourced services and others		(49,079)	(84,706)	(1,631,753)	(1,355,217)
Gross value added		(49,079)	(84,706)	10,669,121	10,496,358
Amortization and depreciation	31	(167)	-	(893,938)	(786,623)
Wealth created		(49,246)	(84,706)	9,775,183	9,709,735
Wealth received in transfer		1,760,721	355,973	872,533	722,020
Equity in the results of investees	16	1,719,232	281,634	-	-
Financial revenue	32	41,489	74,339	872,533	722,020
Total wealth for distribution		1,711,475	271,267	10,647,716	10,431,755
Wealth distributed		1,711,475	271,267	10,647,716	10,431,755
Personnel		1,720	14,898	612,372	506,759
Salaries and wages		921	14,261	425,171	356,513
Benefits		501	468	150,856	121,062
Government severance fund for employees (FGTS)		298	169	32,002	28,500
Other		-	-	4,343	684
Taxes, fees and contributions		3,594	4,888	7,967,351	8,111,243
Federal		3,594	4,885	4,132,918	4,896,235
State		-	-	3,818,157	3,192,253
Municipal		-	3	16,276	22,755
Lenders and lessors		62,382	(3,681)	424,214	1,558,591
Interest		62,076	(4,735)	298,540	1,454,060
Rental		306	1,054	125,674	104,531
Shareholders		1,643,779	255,162	1,643,779	255,162
Profit for the year	29	1,643,779	255,162	1,643,779	255,162

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

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

(In thousands of reais – R\$, unless otherwise stated)

1. OPERATIONS

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

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

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

The Light Group (“Light Group” or “Group”) comprises Light’s subsidiaries and joint subsidiaries. The information on the operations of the Group is presented in Note 1.3 and the information on related-party transactions is presented in Note 28.

1.1 Going concern

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

On May 12, 2023, the Company filed for Court-supervised Reorganization in view of the worsening of its financial condition and difficulties to meet all its obligations. The Company’s Court-supervised Reorganization Plan (“CRP”) was approved by creditors on May 29, 2024 and ratified by the court of the court-supervised reorganization on June 18, 2024. All conditions precedent under the CRP were met on November 12, 2024. Accordingly, on December 20, 2024, Management completed the main actions under the CRP, including the substantial implementation of debt restructuring, upon the issue or amendment to and formalization of certain securities. The measurement and recording of the financial impacts were recognized in the individual and consolidated financial statements for the year ended December 31, 2024, which are described in Note 1.1.1.

The main impacts of measurement in the individual and consolidated financial statements included: (i) the reversal of the consolidated net working capital from negative to positive; (ii) the term extension for the payment of debts; and (iii) the recording of gains in financial result, as a result of the debt reduction. For more details, see Note 1.1.1.

The financial statements were prepared based on the going-concern assumption. The Company, in accordance with the concepts and requirements of CPC 26/IAS 1, assessed its ability to continue as a going concern and concluded that the events and/or conditions identified in 2024, which could raise significant doubt regarding its ability to continue as a going concern, were mitigated by actions already conducted under the CRP. As of December 31, 2024, there is no material uncertainty regarding its ability to continue as a going concern in the foreseeable future of, at least, 12 months as of the date of the individual and consolidated financial statements.

The main subsidiaries' and consolidated financial information is shown below:

Description	Light SESA		Light Energia		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit (loss) for the year	1,571,125	(171,794)	133,411	368,101	1,643,779	255,162
Net cash generated by operating activities	1,997,718	865,984	260,625	533,392	2,150,286	1,395,924
Description	December 31, 2024		December 31, 2023		December 31, 2024	
	December 31, 2024		December 31, 2023		December 31, 2024	
Positive (negative) working capital	915,106	(10,036,581)	712,007	(1,205,861)	2,124,745	(10,170,915)
Derivative financial instruments – swaps and remaining balances of derivative financial instruments – swaps classified in current assets	-	-	-	29,791	-	29,791
Derivative financial instruments – swaps classified in non-current assets	-	-	20,933	-	20,933	-
Borrowings, financing, debentures and remaining balances of derivative financial instruments – swaps classified in current liabilities	46,978	9,499,717	678,010	1,838,493	724,988	11,338,209
Borrowings, financing, debentures and remaining balances of derivative financial instruments – swaps classified in non-current liabilities	5,999,844	-	1,483,870	-	9,208,145	-

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

- a high level of short-term indebtedness, mitigated by the measures already taken under the CRP;
- cash generated by operating activities historically insufficient to meet commitments;
- high level of non-technical losses (energy theft) and default; and
- difficulty to operate in areas subject to severe operating restriction.

This scenario was aggravated by:

- increased SELIC (Central Bank's policy rate) in recent years;
- the effects of the determination to refund approximately R\$2.8 billion in credits derived from the exclusion of ICMS from the PIS and COFINS tax base, as further detailed in Notes 10.1 and 22.1.5;
- the macroeconomic deterioration in the service area since 2015, aggravated by the COVID-19 pandemic.

As a result of the abovementioned scenario, on May 12, 2023, Light S.A. – Under Court-supervised Reorganization filed for court-supervised reorganization and on May 15, 2023, and its court-supervised reorganization request was granted, pursuant to Law 11,101/05, which regulates court-supervised reorganizations. Accordingly, the payment of the debt included in the court-supervised reorganization proceeding was suspended and, consequently, it was not made on the original contractual dates. Nonetheless, (i) all material agreements and instruments for the operation of Light S.A. – Under Court-supervised Reorganization and its subsidiaries were maintained; (ii) the effectiveness of termination provisions of agreements was suspended based on the Court-supervised Reorganization request; (iii) the court ordered the maintenance and performance of the operating and sector obligations of subsidiaries Light SESA and Light Energia; (iv) all proceedings and foreclosures filed against Light S.A. – Under Court-supervised Reorganization were suspended; and (v) the assets of the Light Group are protected from any type of withholding, prejudgment attachment, levy, sequestration, search and seizure and judicial or extrajudicial constriction deriving from judicial or extrajudicial proceedings whose claims or obligations are subject to the effects of the court-supervised reorganization.

Management works on a combination of strategies that comprise, among others: (i) the implementation of the court-supervised reorganization plan; (ii) the use of own funds; (iii) the use of funds from the sale of assets, whose sale conditions are not fully under the control of the Management of the Light Group; (iv) the use of funds from cash flows from Light SESA's operations, whose stability is reasonably predictable based on the existence of a solid base of captive customers, an electricity volume that is relatively predictable, tariffs established by ANEEL and a concession for the distribution of electricity that is in effect until June 2026; (v) the use of funds from cash flows from operations of other Companies of the Light Group; (vi) the use of funds from capital increases, whose success is beyond the control of the Management of the Light Group; (vii) an improvement in the sizing of capital expenditures in infrastructure that does not adversely affect the provision of electricity distribution services and quality indicators required by Light SESA's concession agreement; and (viii) regulatory actions to adequately recognize regulatory non-technical losses and market reduction adjustments of Light SESA.

In addition to actions and strategies to allow the Light Group to remain a going concern, as described above, the Company is taking legal actions to reverse the full allocation of PIS/COFINS credits, through writs of mandamus that have already been filed and Light SESA's Direct Action of Unconstitutionality filed by the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica – ABRADDEE*).

The Company does not have credit facilities contracted and available for use as of December 31, 2024 or until the date of approval of these financial statements.

In this context, in order to support and assist the Light Group in successfully implementing the abovementioned strategies, Management engaged consultants and legal and financial advisors.

1.1.1 Court-supervised Reorganization

On May 12, 2023, Light S.A. – Under Court-supervised Reorganization filed for Court-supervised Reorganization (“CR”) with the 3rd Corporate Court of the Judicial District of Rio de Janeiro (3^a *Vara Empresarial da Comarca do Rio de Janeiro*), case No. 0843430-58.2023.8.19.0001. This filing was approved by the Board of Directors and subsequently ratified by the Extraordinary Shareholders’ Meeting held on June 7, 2023.

On May 15, 2023, the 3rd Corporate Court of the Judicial District of Rio de Janeiro granted the court-supervised reorganization of Light S.A. – Under Court-supervised Reorganization and, based on the general power to grant provisional remedies set forth in Article 297 of the Brazilian Code of Civil Procedure, the protection of subsidiaries Light SESA and Light Energia.

Appeals (interlocutory appeals) were filed against the decision that granted the processing of the court-supervised reorganization request of Light S.A. – Under Court-supervised Reorganization and the provisional remedy in favor of its subsidiaries. The request for supersedeas effect in all the referred appeals was denied by the competent Justice Rapporteur, and the court did not take cognizance of these appeals due to the supervening lack of interest to file an appeal, pursuant to Article 932, item III, of the Brazilian Code of Civil Procedure. The relevant appellate decisions became final and unappealable, except that of the interlocutory appeal filed by a creditor who insisted on the case, which appeal is pending judgment. The Light Group’s Management awaits the judgment on the merits of the referred interlocutory appeal. Management understands that the appeal became moot upon the judicial ratification of the CRP and that the interlocutory appeal does not impact the implementation and enforcement of actions under the CRP.

The Company entered into new agreements with creditors that exclude certain debts from the court-supervised reorganization. On April 11, 2024, Light S.A. – Under Court-supervised Reorganization and its subsidiary Light Energia disclosed, together, a Material Fact informing that Light Energia, with Light S.A. – Under Court-supervised Reorganization acting as intervening and consenting party, entered into renegotiation instruments with certain creditors (“Light Energia Local Creditors”) holding claims against Light Energia (“Light Energia Local Claims”), providing for: (i) the mechanisms for the renegotiation of Light Energia Local Claims, including the postponement of payment of overdue interest payable from 2025 to 2028, in the amount of R\$28,819; (ii) the termination of the co-obligation of Light S.A. – Under Court-supervised Reorganization in relation to these claims; and (iii) the revocation of the protective effects of the stay period granted to Light Energia exclusively in relation to Light Energia Local Claims.

On April 18, 2024, the Judge of the 3rd Corporate Court of the Judicial District of the Capital City of the State of Rio de Janeiro (3^a *Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro*) ratified the transaction set forth in the Renegotiation Instruments and recognized the termination of the co-obligation of Light S.A. – Under Court-supervised Reorganization in relation to Light Energia Local Creditors. An appeal was filed against the decision that ratified Light’s CRP. The appeal is pending inclusion in the trial docket. Management understands that this interlocutory appeal became moot upon the judicial ratification of the CRP and that the interlocutory appeal does not impact the implementation and enforcement of actions under the CRP.

On May 18, 2024, Light S.A. – Under Court-supervised Reorganization filed the final version of its court-supervised reorganization plan. The CRP provided for, among other measures and subject to the fulfillment of certain conditions, (i) the contribution of funds to Light, upon a capital increase, with the formal commitment of the indicated anchor shareholder; (ii) the capitalization of certain claims, upon the execution of convertible and non-convertible debt instruments; and (iii) the full payment of Creditors under the Court-supervised Reorganization who, on April 19, 2024, individually held claims equivalent to, on May 12, 2023, up to R\$30.

Pursuant to the CRP, the Creditors under the Court-supervised Reorganization were offered the following payment categories:

- i) Creditors under the Court-supervised Reorganization representing, on May 12, 2023, an amount equivalent to up to R\$30 (“Unsecured Claims of up to R\$30”) received their claims in cash, in a bullet payment, with no adjustment for inflation, on September 13, 2024. The funds for this payment were limited to R\$300,000, of which R\$238,644 was used;
- ii) Converting Supporting Creditors will receive at least 35% of their claims in convertible debentures issued by Light. In addition to the convertible debentures, the Converting Supporting Creditors will receive, as an additional advantage, subscription warrants issued by Light, whose exercise will grant one share issued by Light for every two shares issued by Light received in the conversion of the convertible debentures issued by Light. Moreover, as applicable, any remaining balance will be paid upon the receipt of Non-Convertible Debentures of the Converting Supporting Creditors, which payment of principal will occur as of the 42nd month from the Restructuring Closing Date – Local Instruments, semi-annually, and interest will accrue based on the variation of the IPCA, plus 5% per annum (or equivalent in USD);
- iii) Non-Converting Supporting Creditors will receive payment for their claims upon an amendment to the debentures that they hold. Payment of principal regarding these debentures will occur as of the 42nd month from the Restructuring Closing Date – Local Instruments, semi-annually, and interest will accrue based on the variation of the IPCA, plus 3% per annum;
- iv) Light SESA Financial Supporting Creditors that meet the requirements set forth in the CRP will receive, by submitting the Adhesion Instrument, the Debentures of the Financial Supporting Creditors, which payment of principal will occur as of the 42nd month from the Restructuring Closing Date – Local Instruments, semi-annually, and interest will accrue based on the variation of the CDI rate, plus 0.5% per annum; and
- v) Creditors under the Court-supervised Reorganization holding Foreign Notes will receive New Foreign Notes containing terms that are strictly similar to those of the new local debt instruments, as set forth in the CRP and also approved in the Scheme of Arrangement (an insolvency procedure in the United Kingdom).

Creditors under the Court-supervised Reorganization who did not exercise a valid option pursuant to the terms of the CRP or did not assume the Non-Litigation Commitment incurred a discount of 80% on the amount of their claims, and the balance of the remaining debt will be paid by the Company upon the issuance of new instruments, which will mature on the 15th anniversary of the Restructuring Closing Date – Local Instruments, which claims will accrue interest based on the variation of the IPCA.

The payment options made by the creditors are subject to aggregate overall limits previously established in the CRP, as well as to the fulfillment of the conditions set forth in the CRP.

Pursuant to the CRP, the claims of certain Creditors under the Court-supervised Reorganization will be added by an amount corresponding to the interest set forth in the relevant original debt instruments (excluding fines and interest for late payment), limited to R\$405,500, for the period from May 12, 2023 to June 30, 2024.

The implementation of the restructuring measures set forth in the CRP, including the formalization and/or issuance, as applicable, of the restructured debt instruments referred to above, was subject to the fulfillment of the following conditions precedent, which were fully met on November 12, 2024:

- (i) Approval of the Plan by the Unsecured Creditors;
- (ii) Court Ratification of the Plan with no substantial change or annulment of substantive provisions, as set forth in the Plan, impacting the formalization and/or issuance, as applicable, of the restructured debt instruments, and with no decision suspending the effects of the court ratification of the plan impacting the formalization and/or issuance, as applicable, of any of the restructured debt instruments;
- (iii) Attaining all sector and regulatory authorizations required for the implementation of the restructuring measures set forth in the CRP, as applicable; and
- (iv) Exclusively for purposes of issuance of the New Foreign Notes, if the Ancillary Proceedings Abroad are initiated, as applicable, attaining an order for the recognition of the Plan under the Ancillary Proceedings Abroad.

On May 29, 2024, the Creditors under the Court-supervised Reorganization held a Creditors' Meeting ("AGC") and approved the CRP. On the same date, the "Supplemental Restructuring Term Sheet" (an agreement to support the plan) was also presented, entered into by the Company and an *ad hoc* group of holders and managers representing funds holding debt instruments ("Foreign Notes") issued in the international market ("*Ad Hoc* Group"), setting forth the rules for the restructuring of the relevant foreign debts. The agreement became an integral part of the resolutions recorded in the meeting.

On June 18, 2024, the Court ratified the Court-supervised Reorganization Plan of the Company, as approved in the AGC, and granted the court-supervised reorganization of the Company.

On July 3, 2024, Light S.A. – Under Court-supervised Reorganization initiated the Scheme of Arrangement proceeding, pursuant to Part 26 of the United Kingdom Companies Act 2006, before the High Court of Justice of England and Wales. The Scheme of Arrangement is equivalent to a main insolvency proceeding abroad (in the pre-packaged category), rather than a mere ancillary proceeding to recognize the court-supervised reorganization in other jurisdictions. Accordingly, the Scheme involves not only payment options that reflect the conditions of the CRP, but also an independent vote regarding the court-supervised reorganization proceeding (with a quorum for approval of 75% of the claims and a majority of creditors in attendance at the relevant meeting), as well as a ratifying decision (sanctioning) by the English judge, which is different and independent from the Brazilian court decision that ratified the CRP.

On July 29, 2024, under the Scheme of Arrangement proceeding, the court rendered a decision authorizing the Company to: (i) call a single meeting (“Scheme Meeting”) of creditors covered by the Scheme of Arrangement (“Creditors Covered by the Scheme”), to pass a resolution on the terms and conditions of the Scheme of Arrangement; as well as (ii) present to the Creditors Covered by the Scheme an explanatory statement and other documents related to the restructuring.

On August 3, 2024, the period for Creditors under the Court-supervised Reorganization in Brazil to formally make their payment options regarding the unsecured claims approved in the CRP ended.

On September 13, 2024, subsidiary Light SESA successfully completed the payment of the Claims under the Court-supervised Reorganization of up to R\$30 held by Unsecured Creditors. The total amount paid by the Company to these Unsecured Creditors was R\$238,644.

On October 15, 2024, Light S.A. – Under Court-supervised Reorganization initiated a proceeding before the United States Bankruptcy Court for the Southern District of Texas (“U.S. Bankruptcy Court”), pursuant to Chapter 15 of the U.S. Bankruptcy Court (“Chapter 15 Proceeding”), to recognize the Brazilian Court-supervised Reorganization in the United States, reinforcing the protection of the Company in relation to its creditors. Moreover, the proceeding speeds up the stage of issuance of new foreign debt instruments, set forth in the Court-supervised Reorganization Plan. These instruments will be governed by U.S. law, and Chapter 15 dismisses the formalities set forth in the capital markets laws applicable to these instruments, thus decreasing the time and costs for the Company during the implementation of the restructuring.

On October 17, 2024, the creditors’ meeting abroad approved the Scheme of Arrangement. On the same date, under the Scheme of Arrangement, the period for creditors submitted to that proceeding to choose their payment options regarding their respective Claims Under the Court-supervised Reorganization ended.

On October 23, 2024, Light S.A. – Under Court-supervised Reorganization, Light SESA and Light Energia informed to the market the consolidated result of the allocations of these court-supervised reorganization claims, in view of the completion, in Brazil and abroad, of the procedures for selection of payment options by creditors regarding their respective Claims Under the Court-supervised Reorganization.

On October 24, 2024, the Company's Board of Directors approved:

- the 1st issuance of unsecured convertible debentures, in a single series, for private placement, of Light S.A. – Under Court-supervised Reorganization (“Convertible Debentures”), upon the issuance of 132,053,914 Convertible Debentures, in the total issuance amount of R\$1,661,238, which will be automatically, fully and mandatorily convertible into new registered common shares, with no par value, issued by Light S.A. – Under Court-supervised Reorganization (“New Shares”), pursuant to the terms of the relevant indenture. As an additional advantage to the Convertible Debentures, a total of 132,053,914 registered subscription warrants were issued, in book-entry form (“Convertible Debentures Subscription Warrants”), and the exercise of each Convertible Debentures Subscription Warrant will entitle their holders to subscribe for a new share.
- 2nd issuance of unsecured, simple, non-convertible debentures, in a single series, for private placement, of Light S.A. – Under Court-supervised Reorganization (“Non-choosing Creditors Debentures”), with the issuance of up to 513,000 Non-choosing Creditors Debentures, in the total issuance amount of up to R\$51,300.
- Issuance, by Light S.A. – Under Court-supervised Reorganization, of up to 42,669,679 registered subscription warrants, in book-entry form, intended for the Unsecured Creditors holding Notes Under the SESA Restructuring and that are Converting Supporting Creditors (“Bondholders Subscription Warrants”), and each Bondholders Subscription Warrant will entitle their holders to subscribe for, once certain conditions precedent are met, three New Shares.
- For non-choosing creditors, the issuance of (i) instruments representing debt (unsecured notes), in the total aggregate amount of up to US\$3,917, maturing in 15 years, and accruing no interest (“Default Option Notes”), intended for the Non-choosing Creditors; and (ii) Units, in the total aggregate amount of up to US\$104,236, representing (a) one Overall Warrant representing up to 128,009,037 Brazilian subscription warrants and (b) Notes, in the total aggregate amount of up to US\$104,236, effective only after the occurrence of an event of separation of the Units, accruing interest of 4.21% per annum, if the conditions precedent set forth in the documents are not met.

In regard to the instruments (unsecured notes) and Units, Light S.A. – Under Court-supervised Reorganization clarifies that the relevant issuances will be subject to an offer in the international market pursuant to the regulation issued by the Securities and Exchange Commission, specifically, Rule 144A and, in other countries, except Brazil and the United States, pursuant to Regulation S.

On October 28, 2024, a hearing under the Scheme of Arrangement was held and the English Court rendered a decision that sanctioned (ratified) the Scheme of Arrangement.

On November 6, 2024, in accordance with the enforcement of the CRP, the Company presented to the Reorganization Court the final versions of the documents related to: (i) the Non-Convertible Debentures of the Converting Supporting Creditors; (ii) the Debentures of the Non-Converting Supporting Creditors; and (iii) the fiduciary guarantee instruments (“Local Instruments”). After the period established in the court records (until November 11, 2024), no Converting Supporting

Creditor presented any challenge to the terms and conditions of the final versions of the Local Instruments, pursuant to the CRP. Accordingly, the terms and conditions of the Local Instruments are duly ratified.

On November 12, 2024, in a meeting held under the Chapter 15 Proceeding, the U.S. Bankruptcy Court rendered a decision granting full effect and effectiveness, in the United States, to the CRP, as approved at the Creditors' Meeting held on May 29, 2024. This decision was ratified on June 18, 2024 by the Court of the 3rd Corporate Court of the Capital City of the State of Rio de Janeiro (3^a Vara Empresarial da Capital do Estado do Rio de Janeiro).

The decision of the U.S. Bankruptcy Court also granted the measures requested by the Company to comply with the required stages for implementation of the CRP in the United States.

Therefore, as the Court-supervised Reorganization Plan was ratified by the court, the Scheme of Arrangement was ratified by the English court and the U.S. Bankruptcy Court rendered a decision granting full effect and effectiveness to the CRP in the United States, in the opinion of the Company's Management, all conditions precedent of the CRP were met.

Moreover, the Management of Light S.A. – Under Court-supervised Reorganization states that it did not have to obtain sector or regulatory authorizations to implement the court-supervised reorganization plan.

Accordingly, as described in Note 1.1.2., the Company's financial statements as at and for the year ended December 31, 2024 were prepared and are being presented taking into account the remeasurement of borrowings, financing, debentures and payables of derivative financial instruments – swaps, pursuant to the terms set forth in the CRP.

The Boards of Directors of the Company and subsidiaries Light SESA and Light Energia met on November 25, 2024 and, aiming at the conclusion of the restructuring involving the financial instruments, in compliance with the measures set forth in the CRP, as applicable, approved:

- (i) the amendments to the indentures of the 9th, 15th, 16th, 17th, 19th, 20th, 21st, 22nd, 23rd, 24th and 25th issues of debentures of Light SESA to reflect the terms and conditions applicable to the CRP;
- (ii) the 26th and 27th issues of debentures of Light SESA, intended for Bondholders that chose to receive assets in Brazil and Financial Supporting Creditors; and
- (iii) the restructuring of the Notes Subject to the Restructuring through (a) the issue of first lien notes and second lien notes by Light SESA; and (b) the issue of senior notes by Light Energia.

On December 20, 2024, the Company completed the delivery in Brazil and issue abroad, to the relevant Unsecured Creditors, of the following securities, pursuant to Light's court-supervised reorganization plan:

- (i) Light Convertible debentures, under Light's 1st issue of debentures, and subscription warrants attributed as an additional advantage to the underwriters of Light's Convertible debentures;
- (ii) Non-choosing Creditors Debentures, under Light's 2nd issue of debentures;
- (iii) Converting Supporting Creditors Non-convertible Debentures and Non-converting Supporting Creditors Debentures, pursuant to the amendments to the indentures of Light SESA's 9th, 15th, 16th, 17th, 19th, 20th, 21st, 22nd, 23rd, 24th and 25th issues of debentures, to reflect the terms and conditions applicable to the CRP;
- (iv) Debentures under Light SESA's 26th issue of debentures, intended for, among others, creditors that chose to receive assets in Brazil;
- (v) Subscription warrants, registered and in book-entry form, issued by Light, intended for Unsecured Creditors holding Light SESA's Notes Subject to the Restructuring who are Converting Supporting Creditors, and who did not choose to receive Convertible debentures (ISIN/Code B3: BRLIGTN01OR6/LIGT12);
- (vi) Debt instruments (first lien notes and second lien notes) issued by Light SESA;
- (vii) Debt instruments (senior notes) issued by Light Energia; and
- (viii) Debt instruments (default) issued by Light and units comprising one global warrant and notes issued by Light.

As of the date of approval of these financial statements, negotiations with the Financial Supporting Creditors of subsidiary Light SESA regarding the delivery of a portion of the new corresponding debt instruments had not been completed yet. These claims correspond to the amount of R\$226,299 as at December 31, 2024.

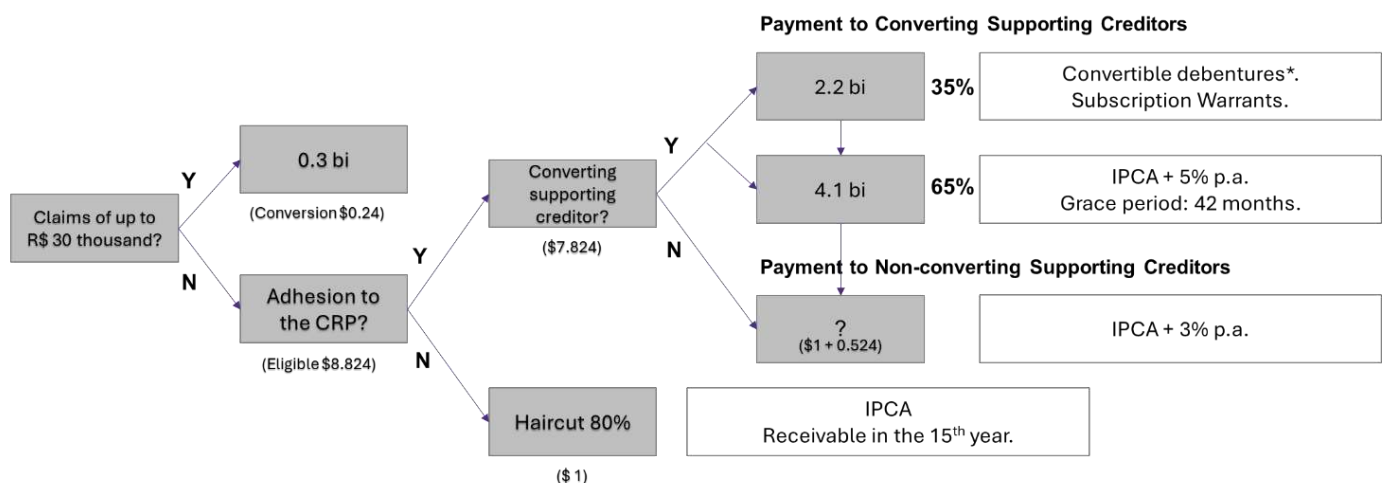
In addition to the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA, the Company is finishing measures related to the reversal auction to be held in regard to the Energia Notes Subject to the Restructuring, by subsidiary Light Energia, pursuant to the CRP.

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

Once the following are completed: (i) the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA; and (ii) the reversal auction in regard to the Energia Notes Subject to the Restructuring of subsidiary Light Energia, the next measures set forth in the CRP, subject to the execution of a new concession agreement between subsidiary Light SESA and the Granting Authority, include: (i) a private capital increase to be called by the Company and secured by the anchor shareholder; and (ii) the mandatory conversion of securities convertible into shares. The completion of these measures will enable the closing of the Company's court-supervised reorganization proceeding, pursuant to the ratifying decision. If the renewal of subsidiary Light SESA's concession does not occur, the executed instruments and the CRP provide for the financial settlement of borrowings, considering the collaterals set forth in the instruments.

Debt restructuring

Considering that all conditions precedent under the CRP were met on November 12, 2024, the Company and its subsidiaries Light SESA and Light Energia proceeded to the remeasurement of borrowings, financing, debentures and remaining balances of derivative financial instruments – swap, as applicable, as shown in the chart below.



*Subject to renewal of the concession.

- If the concession is renewed, conversion to common shares and subscription warrants will occur.
- If the concession is not renewed, payment will be made on August 31, 2027.

The options and choices made by creditors were basically divided in the following categories: (a) individual creditors of up to R\$30; (b) converting supporting creditors; (c) non-converting supporting creditors; and (d) non-supporting creditors of the plan, as summarized below:

- Individual creditors of up to R\$30, paid on September 16, 2024, based on the market value of each debt instrument in May 2023;

b) Converting supporting creditors:

- i. Convertible debentures: At least 35% of the claims in Convertible debentures limited to R\$2,200,000. Convertibility depends on: (1) the renewal of the concession of the energy distribution company, which is expected to occur by June 2026 or earlier; and (2) the completion of a capital contribution by the principal shareholder, holding approximately 35% of the shares, in an amount of up to R\$1,000,000. The price of each share was established at R\$6.29 per share, based on the average price of shares traded in stock exchanges in the last 60 trading sessions. For each two subscribed shares, the shareholder who makes the capital increase will also be entitled to one subscription warrant granting the shareholder the right to purchase a new share at R\$0.01 each. Pursuant to Brazilian law, all shareholders of the Holding Company have the same subscription rights in the same conditions. These debentures are not subject to adjustment for inflation until the date set forth for the renewal of the concession of the distribution company. If event 1 occurs and event 2 does not occur, as previously described, debentures will mature on August 31, 2027, be adjusted for inflation based on IPCA, since June 19, 2024, and accrue interest at 5% per annum. However, if none of the events occurs, settlement will occur based on the par value, with no interest or adjustment for inflation;
 - ii. Non-convertible debentures: Up to 65% of the claims in debt accruing interest at IPCA + 5% p.a., limited to R\$4,100,000, with a grace period of 42 months for the payment of principal, maturing in 8 years;
 - iii. Non-convertible debentures (excess balance): If the amounts allocated to Converting Supporting Creditors exceed R\$6,300,000, as allocated above, the excess amount will accrue interest at IPCA + 3% p.a., maturing in 13 years, in the total amount of R\$1,900,000. Principal has a grace period of 42 months and payments begin with an amortization of 2% of the debt, calculated at present value, and end with an amortization of 8% in the 156th month.
- c) Non-converting Supporting Creditors: They will be paid interest at IPCA + 3%, with a grace period of 36 months for payment of principal, maturing in 13 years.
- d) Non-supporting Creditors: Creditors who did not choose any of the available options. They are subject to a discount of 80% on the debt amount that will be paid in the 15th year, with no interest, and adjusted for inflation based on the IPCA.

As required by CPC 48/IFRS 9 – Financial Instruments, Management assessed whether the original debts suffered any substantial or non-substantial change. A substantial change in debt significantly changes the terms of the original agreement, which may be assessed as follows:

1. Qualitative test: if the change significantly changes the terms and conditions of the agreement, such as a change in the currency of the debt or the addition of new financial instruments, among others, then the change is substantial; and

2. Quantitative test: if the net present value of the new cash flows, discounted by the original effective interest rate, differs by at least 10% of the discounted present value of the remaining cash flows of the original financial liabilities, then the change is substantial.

Management conducted an individual analysis of debts and concluded that all debts suffered substantial change, except for certain debts of subsidiary Light Energia. This conclusion is grounded on the following factors:

Qualitative factors:

- 1- Convertibility provision: new instruments were issued for certain debts, which include mandatory convertibility provisions, if the conditions described in section 1.1.1 of this Note are met;
- 2- Issuer – change in debtor: in the original structure, the debtor was subsidiary Light SESA and/or subsidiary Light Energia, and Light S.A. – Under Court-supervised Reorganization acted as guarantor of the transaction. In the new structure of certain debts, Light S.A. – Under Court-supervised Reorganization became the formal issuer of the debt and, therefore, primary responsible for its payment;
- 3- Term: the renegotiated debt has maturity dates that are significantly longer than those of the original debt. Under the new debt, the portion accruing interest at IPCA + 5% matures in 8 years and the portion accruing interest at IPCA + 3% matures in 13 years. Moreover, all debts have a grace period for payment of principal of 36 months;
- 4- Interest rate: The new interest rates correspond to IPCA + 5% and IPCA + 3%. These interest rates represent a significant reduction compared to the original interest rates, which are set forth below for each of the issues under the court-supervised reorganization plan:

Agreement	Ticker	Currency	Original contractual rates
Debentures 15 th Issue – Series 1	LIGHA5	R\$	IPCA + 6.83% p.a.
Debentures 16 th Issue – Series 2	LIGHB6	R\$	CDI + 1.25% p.a.
Debentures 16 th Issue – Series 3	LIGHC6	R\$	CDI + 1.35% p.a.
Debentures 17 th Issue – Series 2	LIGHB7	R\$	CDI + 1.75% p.a.
Debentures 17 th Issue – Series 4	LIGHD7	R\$	IPCA + 5.25% p.a.
Debentures 19 th Issue	LIGHA9	R\$	IPCA + 5.80% p.a.
Debentures 20 th Issue	LIGHB0	R\$	IPCA + 5.08% p.a.
Debentures 21 st Issue	LIGH1B	R\$	CDI + 2.60% p.a.
Debentures 22 nd Issue	LIGHD2	R\$	IPCA + 4.75% p.a.
Debentures 23 rd Issue – Series 1	LIGHC3	R\$	CDI + 1.65% p.a.
Debentures 23 rd Issue – Series 2	LIGHD3	R\$	CDI + 1.95% p.a.
Debentures 24 th Issue	LIGHB4	R\$	CDI + 1.95% p.a.
Debentures 25 th Issue	CRI	R\$	IPCA + 7.18% p.a.
Debentures 9 th Issue – Series 2	LSVE29	R\$	IPCA + 5.74% p.a.
SESA 2021 Bonds	Bonds	USD	U.S. dollar + 4.38% p.a.
Credit Agreement – Citi	4131	USD	Libor + 1.18% p.a.

Quantitative factors:

For subsidiary Light SESA, Management conducted quantitative tests that showed a reduction in debts above 10%, resulting, therefore, in substantial change.

For subsidiary Light Energia, Management conducted quantitative tests that showed: (i) a reduction below 10% for bonds of supporting creditors, which, therefore, did not result in substantial change; and (ii) a reduction above 10% for bonds of non-supporting creditors, resulting in substantial change.

Accordingly, for debts that suffered substantial change, Management proceeded to the derecognition of the original debts and the recognition of the new debts, following the determinations of CPC 48/IFRS 9. The effects are shown in the table below:

Effects of the remeasurement of debts	Light SESA	Light Energia	Light S.A. – Under Court-supervised Reorganization	Consolidated
Balances before the remeasurement	10,703,727	1,313,988	-	12,017,715
Reversal of interest ^(a)	(704,606)	-	-	(704,606)
Haircut (Reduction of 80% for non-supporting creditors) ^(b)	(268,449)	(32,872)	-	(301,321)
Adjustment at fair value and adjustment to present value	(1,570,399)	(10,761)	-	(1,581,160)
Debt assumed by Light S.A. – Convertible R\$, net of AFV	(1,577,213)	-	1,577,213	-
Debt assumed by Light S.A. – Convertible USD, net of AFV	(558,000)	-	558,000	-
Debt assumed by Light S.A. – Non-choosing, net of AFV	(22,839)	(2,830)	25,669	-
Subtotal	6,002,221	1,267,525	2,160,882	9,430,628
Reclassification as Equity component (Convertible R\$)	-	-	(420,116)	(420,116)
Reclassification as Equity component (Convertible USD)	-	-	(18,084)	(18,084)
Remeasured debts	6,002,221	1,267,525	1,722,682	8,992,428

Details of the remeasured debt	Light SESA	Light Energia	Light S.A. – Under Court-supervised Reorganization	Consolidated
Renegotiation – Convertible debentures	-	-	1,577,213	1,577,213
Indenture – Convertible	-	-	558,000	558,000
Reclassification as Equity component	-	-	(438,200)	(438,200)
Subtotal ^(c)	-	-	1,697,013	1,697,013
IPCA +5% - R\$	2,810,877	-	-	2,810,877
IPCA +5% - USD	1,020,824	-	-	1,020,824
IPCA +3% - R\$	1,087,230	-	-	1,087,230
IPCA +3% - USD	438,333	-	-	438,333
Non-supporting creditor – R\$ and USD ^(c)	-	-	25,669	25,669
Financial Supporting Creditor Instruments (Remaining Swaps and 4131)	644,957	-	-	644,957
Light Energia Bond	-	1,267,525	-	1,267,525
Total	6,002,221	1,267,525	1,722,682	8,992,428

^(a) Effects recognized in the profit or loss for the year in “Finance costs.”

^(b) Effects recognized in the profit or loss for the year in “Finance income.”

^(c) Debts assumed by parent company Light S.A. – Under Court-supervised Reorganization, recorded in “Investments – Advance for future capital increase, net of adjustment at fair value.”

Subsidiary Light SESA established a provision for interest and adjustment for inflation that would have been incurred since the request for court-supervised reorganization, pursuant to the terms and conditions originally set forth in the financial debt agreements. However, the CRP established a global limit of R\$405,500 for interest rate and adjustment for inflation for subsidiary Light SESA’S bankruptcy debts. Therefore, the subsidiary reversed the amounts exceeding this global limit.

As required by accounting pronouncements, the financial liabilities of the Company and its subsidiaries Light SESA and Light Energia were measured at fair value on November 12, 2024, date of the substantial change and, subsequently, started to be measured at amortized cost based on the effective interest rate method.

Management proceeded with the measurement at fair value of the debts on the date of derecognition of the original debts, considering the following main assumptions:

- **Discount rate**

Management determined a discount rate of IPCA+7.93% p.a. considering the following steps:

- (i) An initial sample for analysis that included more than 490 instruments corresponding to all debentures indexed to IPCA, irrespective of the industry or company, indicating an average rate of IPCA+7.44% p.a. This information was available at the Anbima base, disclosed near the date of the substantial change. The rates indicated in the Anbima report follow a method that involves a number of detailed processes to ensure accuracy and transparency in the pricing of assets, including the following:
 - a. Selection of Assets: Anbima selects a sample of assets that are representative of the market;
 - b. Data Collection: the sale and purchase rates are collected from firm and indicative offerings in the market;
 - c. Calculation of Rates: rates are calculated based on the price of fixed income instruments, using mathematical models to estimate interest rate curves;
 - d. Interpolation and Extrapolation: interpolation and extrapolation techniques are used to fill in gaps in data and estimate rates for different terms; and
 - e. Review and Communication: results are reviewed by a technical team and informed to the market in a transparent manner.
- (ii) Management considered only the electricity distribution segment or groups of holding companies whose main assets are linked to the electricity distribution segment, excluding debts maturing before 2028. This sample included 69 instruments of approximately 26 companies, indicating an average rate of IPCA+7.33% p.a.; and
- (iii) For the final analysis, considering Light Group's current financial condition, Management took into account the highest rate indicated in the base.

Management also conducted a qualitative analysis considering that:

- (i) The rate was estimated following a market approach method (Anbima), in which debts issued by electricity distribution companies with similar maturities were the benchmarks. Subsequently, Management obtained the reference rates for the debentures disclosed by Anbima for November 2024 and for the base date November 12, 2024;
- (ii) Management determined the issuer's sector for each debenture based on the report listing debenture characteristics available at Anbima;
- (iii) Management identified the rating attributed to each issue through the reports of the three main rating agencies (S&P, Fitch and Moody's);
- (iv) Management calculated the spread on the risk-free rate (DI) for each issue; and
- (v) Management excluded certain assets that represented outliers in the sample.

Based on this data, Management proceeded with complementary analyses, considering:

- (i) Assessment by the electric power sector: taking into account debt issues by distribution, generation and transmission companies, as Anbima does not make this segregation. Additionally, Management conducted a segregated analysis by the electricity distribution segment, which did not present deviations from the setor analysis;
- (ii) Assessment by rating: taking into account debt issues by companies with lower ratings; and
- (iii) Assessment by debt maturity: taking into account only debts issued with maturities that are similar to those of the Light Group's debentures (between five and seven years) and indexed to IPCA plus an additional rate.

For the years under analysis, Management prepared matrices with minimum, average and maximum rates, showing that the determined discount rate is within the considered matrices.

Additionally, Management pondered that, historically, the rates of debentures issued by companies of the electric power sector were not significantly above NTN-Bs rates, which, in November 2024, were within the average return rate (IPCA+7% p.a.). This characteristic reflects the fact that electricity distribution concessions are regulated, and the concession agreement provides for, in case of non-renewal of the concession, the payment, by the Granting Authority, of an amount equivalent to non-amortized investments, which, in the case of the Company, are recorded in "Concession financial assets."

- **Measurement of Fair Value of the New Debts**

- a. Convertible debt of Light S.A. – Under Court-supervised Reorganization**

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

Although the debentures are mandatorily convertible, the conditions that must be met are not under the creditors' or the Company Management's control. Accordingly, the Company must recognize a financial instrument comprising a financial liability and a residual equity component, in accordance with CPC 39/IAS 32. Convertibility is subject to the occurrence or non-occurrence of uncertain future events (or as a result of uncertain circumstances) that are beyond the Company's control. This is an instrument whose conversion is mandatory and contingent, and the measurement of the debt's fair value must consider the probability of occurrence of these events. This financial instrument was completed as a compound financial instrument, as the convertibility conditions meet the fixed-for-fixed criterion, *i.e.*, the Company delivered a fixed number of its own equity instruments for a fixed debt amount.

In order to determine the fair value of the compound instrument as a whole, Management also considered debentures of Tranches accruing IPCA+5% and IPCA+3%, as the option for convertible debentures included the delivery of these debentures.

Management used the stochastic modeling, considering a projection of four scenarios, with 25% probability each, and the expected Light's share price.

Management considered three scenarios for the Company's concession renewal and capital contribution by the reference shareholder (conditions for mandatory convertibility), on different dates (by June 30, 2025, by December 31, 2025 and by June 30, 2026), and one scenario with no renewal and no capital contribution. Even though there is a history of electricity distribution concession renewal, the Company's process to renew Light SESA's concession relies on the existence of favorable conditions (*e.g.*: addressing non-technical losses and default), which is beyond Light Group's Management control and, therefore, uncertain.

For the expected Light's share price, Management used the Monte Carlo model, considering the following assumptions:

- Historical volatility based on the return of Light's share;
- Dividend rate equal to zero;
- Growth rate considering DI (risk free);
- Strike equal to zero;
- Discount rate: IPCA + 7.93% p.a.; and
- Price of Light's share on November 13, 2024.

For the measurement of fair value of the liability component, Management should consider the fair value of a similar liability with no associated equity component. However, it did not identify a similar liability in the market. Accordingly, Management considered that it was more appropriate to measure the fair value of this liability component using the cash flows to be paid in the scenario with no renewal and no capital contribution by the reference shareholder, adjusted to present value at IPCA + 7.93% p.a., which, as described above, reflects the interest rate for debentures without the convertibility element.

The amount of the equity component was determined as the difference between the fair value of the compound instrument as a whole and the fair value of the liability component, as mentioned in the above paragraph, in accordance with CPC 39/IAS 32.

The amount of the equity component is recorded in equity and is not subsequently remeasured. Additionally, the equity component remains recorded in equity until the contingent mandatory conversion occurs. In this case, the balance recognized in equity is transferred to share capital. If the conversion does not occur, the balance recognized in equity is transferred to retained earnings. No gain or loss is recognized in profit or loss after the occurrence or non-occurrence of the conversion.

Considering the assumptions mentioned above, the Company's Management assessed the following effects of splitting the liability component and the residual equity component:

Effects of splitting the convertible debt	Light S.A. – Under Court-supervised Reorganization
Balance before the splitting	2,135,213
Liability component	1,697,013
Residual equity component, before tax effects	438,200

b. Non-convertible debt

Management used the present value technique to measure the fair value of non-convertible debt, consisting in the application of future cash flows for expected payments based on the new instruments, discounted by the discount rate determined by the Company (IPCA+7.93% p.a.).

- **Sensitivity**

Sensitivity analysis of the discount rate

For purposes of analysis, the Company presents the sensitivity analysis of the discount rate determined by Management, considering scenarios of increase and decrease in discount rate.

Sensitivity analysis of the discount rate	Book value 7.93%	Rate increased by 0.5% (8.43%)	Rate decreased by 0.5% (7.43%)
Convertible instruments			
Convertible Debentures (R\$)	1,577,213	1,567,197	1,587,361
Convertible Bonds (USD)	558,000	554,457	561,590
Equity Component	(438,200)	(435,417)	(441,019)
Liability Component	1,697,013	1,686,237	1,707,932
Non-convertible Instruments – (Non-choosing BRL)	17,327	17,217	17,438
Non-convertible Instruments – (Non-choosing USD)	8,342	8,289	8,396
Remeasured debt	1,722,682	1,711,743	1,733,766

Sensitivity analysis of the probability of concession renewal and capital contribution by the reference shareholder

The sensitivity scenarios consider an increase and a decrease of 10% in the probability of concession renewal and capital contribution by the reference shareholder.

Sensitivity analysis – Convertible debt	Probable Scenario	Base Scenario	Probability increased by 10%	Probability decreased by 10%
Probability of concession renewal and capital contribution by the reference shareholder	Borrowings and financing at fair value	1,697,013	1,755,440	1,638,587
	Equity component	438,200	379,773	496,626

Sensitivity analysis of the probability of concession renewal and capital contribution by the reference shareholder and expected share price

The sensitivity scenarios consider an increase and a decrease of 10% in the probability of concession renewal, capital contribution by the reference shareholder and expected share price.

Sensitivity analysis – Convertible debt	Probable Scenario	Base Scenario	Probability increased by 10%	Probability decreased by 10%
Sensitivity analysis of the probability of concession renewal, capital contribution by the reference shareholder and expected share price	Borrowings and financing at fair value	1,697,013	1,608,035	1,902,845
	Equity component	438,200	527,178	232,368

1.2 Extension of concessions and regulatory aspects

In the regulatory scenario, on June 2, 2023, subsidiary Light SESA requested the extension of the concession of the electricity distribution utility for a period of 30 years, pursuant to Article 4, paragraph 3, of Law 9074/1995 and DNAEE Concession Agreement No. 001/1996. The extension of the distribution concession may be granted at the exclusive discretion of the Concession Grantor. On June 22, 2023, through Ordinance 737, the Ministry of Mines and Energy (*Ministério das Minas e Energia*) (“MME”) initiated Public Hearing No. 152 to gather information for the extension of electricity distribution concessions not yet expired.

On June 2, 2023, subsidiary Light Energia requested the extension of the projects’ generation concession, as well as of the relevant transmission facilities of restricted interest, which are considered an integral part of the electricity generation concessions, for a period of 20 years, pursuant to Article 4, paragraph 2, of Law 9074/1995 (whose wording has been determined by Law 10848/2004), Items 1 and 2 of Section 2 of Concession Agreement No. 005/2017 and Items 1 and 2 of Section 14 of Concession Agreement No. 32/2018. The generation and transmission concessions may be extended at the exclusive discretion of the Concession Grantor.

On April 28, 2023, subsidiary Lajes Energia S.A., concession holder for the use of public asset for the generation of electricity under the electricity Independent Production regime, requested the extension of the grant of the Small Hydroelectric Power Plant – PCH Lajes for a period of 30 years, in compliance with Subsection 2 of Section 2 of Concession Agreement No. 08/2013, pursuant to Article 2 of Law 12,783 of 2013.

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

Subsidiary Light SESA is a party to an ongoing administrative proceeding before ANEEL regarding the monitoring of its economic and financial balance, discussing different aspects, including, as it is known by the market in general, the structural problem of the concession deriving from the peculiarities of the covered area, marked by significantly high rates of non-technical losses.

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

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

On June 21, 2024, the Federal Government published Decree 12068, setting forth the rules for the extension of a portion of the concessions of electricity distribution and establishing guidelines focused on the modernization of these concessions.

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to prepare a draft amendment to the Concession Agreement for the provision of electricity distribution utility, which will formally set forth the extension of the electricity distribution concessions, pursuant to Decree 12068 and Law 9074/1995.

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

Pursuant to Decree 12068, extension is permitted to concessions granted after 1995 and that have not been extended, upon: (i) confirmation of certain targets regarding the adequate provision of utility services; (ii) adhesion to the procedure set forth in Decree 12068; and (iii) execution of the amendment to be prepared by the National Electric Energy Agency (*Agência Nacional de Energia Elétrica*) ("ANEEL") within 120 days from the date of publication of Decree 12068.

Among other measures, Decree 12068 sets forth that concession holders that are interested in the extension of their concessions must:

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

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

For concessions that are not extended under the new rules, Decree 12068 determined that the relevant assets must be submitted to a bidding process for the selection of a new concession holder. In this case, there is no previous reversal of assets, *i.e.*, the assets are directly transferred to the new concession holder. The indemnification for the non-depreciated and non-amortized investments will be paid by the new concession holder to the former one and any remaining balance will be expensed from the Overall Reversal Reserve (*Reserva Global de Reversão*) (RGR).

The Management of the Light Group understands that the enactment of Decree 12068 by the Federal Government established assumptions and criteria that must be followed by the Granting Authority in processes of extension of electricity distribution concessions. Generally, the terms of Decree 12068 recognize key aspects that the Management of the Light Group has been requesting in order to address the adequate economic and financial balance of the concession, such as reasonable guidelines for losses in areas included in the concession that present severe operating restrictions.

On February 25, 2025, the Board of ANEEL, by majority vote, decided to: (i) approve the Amendment to the Electricity Distribution Concession Agreement to extend the concessions, pursuant to Decree 12,068/2024 and Law 9,074/1995; and (ii) recommend the Granting Authority to assess the convenience and timeliness to include, among the conditions for execution of the concession agreement, the obligation to settle fines subject to final and unappealable administrative decisions within 180 days from the date of extension of the concessions, abandoning the relevant judicial proceedings.

On March 27, 2025, subsidiary Light SESA timely ratified, before the Granting Authority and ANEEL, the request to extend the concession of the electricity distribution utility for 30 years, pursuant to Article 4, paragraph 3, of Law 9074/1995, Articles 1, 2 and 7, head provision and paragraph 1, of Decree 12068/2024, and DNAEE Concession Agreement No. 001/1996 and amendments thereto, fully expressing its agreement with the conditions set forth in the referred Decree and the minutes of the amendment to the concession agreement.

However, as of the date of approval of these financial statements, the extension of the distribution, generation and transmission concessions of the Light Group is under the exclusive control and discretion of the granting authority.

Note 33.2.8 discloses the concession continuity risks.

1.3 Entities of the Group

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

Company	Legal nature	Core business	Location
SUBSIDIARIES			
Light Serviços de Eletricidade S.A.	Publicly-held	Distribution of electricity, with a concession area covering 31 cities in the State of Rio de Janeiro, including the capital city.	Rio de Janeiro
Light Energia S.A.	Publicly-held	Research, planning, building, operation and exploration of generation and transmission systems, sale of electricity and related services that have been or will be granted or authorized.	Rio de Janeiro
Lajes Energia S.A.	Privately-held	Analysis of technical and economic feasibility; preparation of projects; and implementation, operation, maintenance and commercial exploration of the SHPP Lajes, with nominal power of 17 MW (a). On July 8, 2014, Authorization Resolution No. 4.734/14 was published, transferring the concession of the SHPP Lajes from Light Energia to Lajes Energia S.A.	Rio de Janeiro
Light Com Comercializadora de Energia S.A. ("Lightcom")	Privately-held	Sale, purchase, import and export of energy and provision of consulting services in the energy sector.	Rio de Janeiro
Light Soluções em Eletricidade Ltda.	Limited liability	Provision of services to low voltage customers, including the assembly, renovation and maintenance of facilities in general.	Rio de Janeiro
Instituto Light	Legal entity	Participation in social and cultural projects, with interest in the economic and social development of cities, reaffirming the Company's calling as a citizen company.	Rio de Janeiro
Light Conecta Ltda.	Privately-held	Implementation of projects, building, installation, operation and exploration of electric power plants; purchase, sale, import and export of electricity, thermal power, gas and industrial utilities; provision of consulting services in the energy sector; lease of real estate and personal properties; in addition to the purchase and sale of goods related to these activities and the preparation of studies and projects; and implementation, operation and maintenance of works, constructions and facilities, of any nature or specialty.	Rio de Janeiro
Axxiom Soluções Tecnológicas ("Axxiom")	Privately-held	Offer of technology solutions and systems for the operating management of utility concessionaires, including electricity, gas, water, sewage and other utility companies. On April 14, 2023, the acquisition of the 49% equity interest held by CEMIG was completed, as outlined in Note 16.3.	Minas Gerais
CONSORTIUM			
Consórcio UHE Itaocara	Privately-held	This consortium was created to explore the Itaocara Hydroelectric Power Plant, jointly controlled by Light Conecta (51%) and Cemig GT (49%). On April 30, 2015, the UHE Itaocara Consortium won Auction A-5 held by ANEEL, related to the concession of the Itaocara Hydroelectric Power Plant. As at December 31, 2022, Management provisioned 100% of this investment, as no future recoverability is expected. On June 12, 2024, the Consortium was terminated.	Rio de Janeiro
JOINT SUBSIDIARIES			
Usina Hidrelétrica Itaocara S.A.	Privately-held	Usina Hidrelétrica Itaocara, jointly controlled by Light Conecta (51%) and Cemig GT (49%), was created to build UHE Itaocara, aiming at the concession of an asset of public utility for the exploration of the Itaocara Hydroelectric Power Plant I, pursuant to concession agreement No. 01/2015, entered into with the Federal Government. The Itaocara Project was not undertaken and UHE Itaocara S.A. terminated all its energy sale agreements (CCEARs). On May 22, 2024, Usina Hidrelétrica Itaocara S.A. was terminated.	Rio de Janeiro
Amazônia Energia S.A. ("Amazônia Energia")	Privately-held	Holding equity interest and managing the share capital of Norte Energia S.A. ("NESA"), a company that holds the concession for the use of a public asset, for the exploration of the Belo Monte Hydroelectric Power Plant, on the Xingu River, located in the State of Pará. Amazônia Energia is jointly controlled by Light S.A. – Under Court-supervised Reorganization (25.5%) and Cemig GT (74.5%). Amazônia Energia holds a 9.8% equity interest in NESA's share capital.	Brasília

^(a) Not audited by independent auditors

1.4 Concessions of the Light Group

The table below summarizes the concessions of the Light Group effective as of December 31, 2024:

Concessions	Concession Agreement	Expiration Date
Light Serviços de Eletricidade S.A. ("Light SESA")	June 1996	June 2026
Light Energia S.A. ("Light Energia") ^(a)	June 1996	From March and July 2028
Lajes Energia S.A. ("Lajes Energia")	July 2014	May 2026

(a) Subsidiary Light Energia has the right to explore electricity generation concessions, pursuant to the following main agreements:

Projects	Description	Installed capacity	Location
Pereira Passos	Pereira Passos Hydroelectric Power Plant	100 MW	Lajes Piraí Hydroelectric Complex – RJ
Nilo Peçanha	Nilo Peçanha Hydroelectric Power Plant	380 MW	Lajes Piraí Hydroelectric Complex – RJ
Ilha dos Pombos	Ilha dos Pombos Hydroelectric Power Plant	187 MW	Carmo - RJ
Santa Branca	Santa Branca Hydroelectric Power Plant	56 MW	Santa Branca - SP
Fontes Novas	Fontes Novas Hydroelectric Power Plant	132 MW	Lajes Piraí Hydroelectric Complex – RJ
Lajes Energia	Lajes Small Hydroelectric Power Plant	17 MW	Lajes Piraí Hydroelectric Complex – RJ

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), comprising the accounting pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*) (“CPC”), approved by the Federal Accounting Board (*Conselho Federal de Contabilidade*) (“CFC”), and, as applicable, the regulations issued by the regulatory agency, the Brazilian Electricity Agency (*Agência Nacional de Energia Elétrica* – ANEEL).

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

On March 27, 2025, the Board of Directors of the Company authorized the issuance of these financial statements.

2.2 Functional and presentation currency

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

The Company's individual and consolidated financial statements have been prepared based on historical cost, except for certain derivative financial instruments (Note 33) and assets held for sale (Note 6), measured at their fair values and fair values less selling expenses, in accordance with the applicable rules, respectively.

2.3 Judgments, estimates and assumptions

The preparation of the financial statements, in accordance with the accounting practices adopted in Brazil and IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), requires Management to adopt judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The results of certain transactions, at the time of their effective realization in subsequent fiscal years, may differ from these estimates. Reviews related to accounting estimates are recognized in the fiscal year in which they are being adjusted and in future fiscal years.

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

Notes	Significant Estimates and Judgments
1.1	Going concern
6	Estimated fair value of non-current assets held for sale
9	Allowance for expected doubtful accounts (PECLD)
10	Realization of PIS and COFINS tax credits on ICMS and amounts to be refunded to consumers
11	Recovery of deferred income tax and social contribution on tax losses, negative bases and temporary differences
13	Sector financial assets and financial liabilities
14	Concession financial asset
17	Property, plant and equipment
18	Intangible assets
21.1	Borrowings and Financing
21.2	Debentures
22	Provisions for tax, civil, labor and regulatory risks
24	Post-employment benefits
29.1	Share based payments
30	Unbilled electricity supply
31	Provision for the purchase of electricity for resale
33 and 1.1	Measurement at fair value of financial instruments

3. MATERIAL ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Financial Instruments

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

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

Fair value through profit or loss

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

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

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

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

Amortized cost

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

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

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

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

Derecognition of financial assets and liabilities

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

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

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

3.3 Derivative financial instruments

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

Fair value hedge

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

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

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

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

Purchase and sale of energy

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

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

3.4 Trade receivables

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

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

3.5 Energy purchase and sale transactions

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

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

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

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

3.6 Inventories

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

3.7 Sector financial assets and financial liabilities

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

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

3.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is recovered through a sale transaction and not through continuing use. These assets are measured at the lower of their book value and their fair value, net of selling expenses. Selling expenses are represented by incremental expenses directly attributable to the sale, excluding financial expenses and taxes on profit.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet. Dividends received from joint ventures classified as held for sale are recognized in the income statement, as they are no longer measured under the equity method.

3.9 Investments

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

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

3.10 Concession financial asset

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

3.11 Contract asset – infrastructure under construction

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

3.12 Property, plant and equipment

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

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

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

3.12.1 Depreciation

Property, plant, and equipment items are depreciated based on the straight-line method, as a contra entry to the income statement for the year, according to the estimated economic useful life of each component, pursuant to ANEEL Resolution No. 674, dated August 11, 2015 (in effect as of January 1, 2016). The main depreciation rates are described in Note 17.

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

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

3.13 Intangible assets

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

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

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

3.14 Impairment of non-financial assets

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

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

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

3.15 Leases

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

3.15.1 Right-of-use assets

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

3.15.2 Lease liabilities

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

3.15.3 Estimated incremental lease rate

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

3.16 Post-employment benefits

3.16.1 Pension plan

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

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

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

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

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

3.16.2 Healthcare plan

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

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

3.17 Share-based payments

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

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

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

3.18 Income tax and social contribution

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

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

3.18.1 Current income tax and social contributions

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

3.18.2 Deferred income tax and social contribution

Deferred income tax and social contribution are recognized using temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax and social contribution are recognized only to the extent that it is probable that there is taxable profit, for which temporary differences can be used and tax losses offset.

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

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

3.19 Provisions

3.19.1 General

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

3.19.2 Provisions for tax, civil, labor and regulatory risks

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

3.20 Revenue recognition

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

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

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

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

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

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

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

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

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

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

3.20.2 Revenue from energy purchase and sale

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

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

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

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

3.20.3 Service revenue

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

3.20.4 Construction revenue

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

3.20.5 Financial revenue and expenses

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

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

3.21 Adjustment of assets to present value

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

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

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

3.23 Statements of value added

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

3.24 Amendments to accounting pronouncements effective as of 2024:

Standard	Description of the amendment o
IAS 1/ CPC 26: Presentation of Financial Statements	Change regarding the classification and disclosure of liabilities subject to covenants as current and non-current. Liabilities must be classified as current when the entity does not have the right, at the end of the reporting period, to defer the settlement of the liability for at least 12 months after the reporting period. Additionally, only covenants whose compliance is mandatory before or at the end of the reporting period affect the classification of a liability as current or non-current. Another change clarifies that the classification of liabilities as current or non-current is based on the existing rights on the date of the balance sheet, and the classification is not affected by expectations whether an entity will exercise its right to defer the settlement of the liability or not.
Amendments to IFRS 10/ CPC 36 (R3) and IAS 28/ CPC 18 (R2)	Changes refer to scenarios involving the sale or contribution of assets between an investor and its affiliate or joint venture.
IFRS 16/ CPC 6 (R2).	Change regarding requests that specify that the lessee seller must subsequently measure the lease liability derived from the transfer of the asset, meeting the requirements for recognition as revenue from sales, avoiding the recognition of a gain or loss regarding the right of use withheld in the transaction.
IAS 7/ CPC 3 (R2).	Change regarding the disclosure of Supplier Financing Transactions, Discount of negotiable instruments, Reverse factoring, Confirming and/or similar transactions involving the Companies and their suppliers. In view of this change, financing agreements or the postponement of suppliers' terms by the Company must be disclosed to allow investors to observe how the use of these instruments affected the Company's transactions.
CVM Resolution No. 199/ CPC 9 (R1): Statement of Value Added	CVM Resolution No. 199 clarifies certain criteria for the preparation and presentation of the Statement of Value Added ('DVA'), mainly to clarify normative requirements and, consequently, reduce the coverage of accounting practices adopted in the preparation of DVA by Brazilian companies.

The amendments to Pronouncements that took effect on January 1, 2024 did not have material impacts on the financial statements.

3.25 Amendments to accounting pronouncements effective after 2025:

Standard	Description of the amendment	Effective date
IFRS 7 (CPC 40): Financial Instruments: Disclosures	This standard establishes the disclosure requirements regarding investments in equity interest measured at fair value through other comprehensive income and financial instruments with contingent characteristics that are not directly related to borrowings' risks and basic costs.	01/01/2026
IFRS 9 (CPC 48): Classification and measurement of financial instruments	This standard establishes the disclosure requirements regarding the settlement of financial liabilities through electronic payment system and assessment of the contractual characteristics of cash flows from financial assets, including those with environmental, social and governance (ESG) characteristics.	01/01/2026
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	This standard requires entities to disclose material information about all sustainability-related risks and opportunities.	01/01/2026
IFRS S2 – Climate-related Disclosures	This standard establishes the requirements for the disclosure of climate-related information.	01/01/2026
IFRS 18: Presentation and Disclosure in Financial Statements	IFRS 18 introduces three defined categories for income and expenses, i.e., the operating, investing and financing categories, in order to improve the structure of the statement of profit or loss. IFRS 18 requires all entities to provide new defined subtotals, including operating profit. IFRS 18 also requires companies to disclose explanations about the specific measures related to the statement of profit or loss, referred to as performance measures defined by Management. IFRS 18 supersedes IAS 1/CPC 26: Presentation of Financial Statements.	01/01/2027

The Company is analyzing potential impacts regarding these pronouncements.

4. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial information of the Company and its subsidiaries as at December 31, 2024. Control is obtained when the Company is exposed or entitled to variable returns based on its involvement with the investees, as well as when the Company has the ability to affect these returns through power exercised in relation to the investees.

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

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

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

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

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

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

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

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

The consolidated financial statements include the financial statements of the Company and its direct and indirect subsidiaries.

Subsidiaries	Core business	December 31, 2024		December 31, 2023	
		Direct Interest (%)	Indirect Interest (%)	Direct Interest (%)	Indirect Interest (%)
Light SESA	Distribution	100.0	-	100.0	-
Light Energia	Hydropower generation	100.0	-	100.0	-
Lajes Energia	Hydropower generation	-	100.0	-	100.0
Lightcom	Trading	100.0	-	100.0	-
Light Soluções	Services	100.0	-	100.0	-
Instituto Light	Others	100.0	-	100.0	-
Axxiom	Services	100.0	-	100.0	-
Light Conecta	Services	100.0	-	100.0	-
Consórcio UHE Itaocara ^(a)	Hydropower generation	-	-	-	51.0

^(a) Management accrued for a loss of 100% of this investment because it has no expectation of future recoverability. On June 12, 2024, the consortium was terminated.

Description of the main consolidation procedures:

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

5. SEGMENT REPORTING – CONSOLIDATED

The Company and its subsidiaries operate in the economic segments of electricity distribution, generation at hydroelectric power plants, trading and services. Segment reporting is being presented in regard to the Company's business, based on its management structure and internal management information, as follows:

Balance sheet by segment:

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

Balance Sheet	Distribution	Generation	Trading	Others	Eliminations	Consolidated December 31, 2023
Current assets	3,265,494	1,198,096	149,656	1,107,243	(386,925)	5,333,564
Other non-current assets	14,287,636	7,644	183,839	179,478	(347,616)	14,310,981
Investments	3,987	-	-	1,888,181	(1,888,174)	3,994
Property, plant and equipment	292,694	1,723,704	254	61	-	2,016,713
Intangible assets	1,790,486	259,841	304	1,053	-	2,051,684
TOTAL ASSETS	19,640,297	3,189,285	334,053	3,176,016	(2,622,715)	23,716,936
Current liabilities	13,302,074	2,403,957	147,851	37,522	(386,925)	15,504,479
Non-current liabilities	5,304,604	154,673	1,688	3,420	(347,616)	5,116,769
Shareholders' equity	1,033,619	630,655	184,514	3,135,074	(1,888,174)	3,095,688
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19,640,297	3,189,285	334,053	3,176,016	(2,622,715)	23,716,936

Statement of profit or loss by segment:

Statement of profit or loss – December 31, 2024	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	13,527,958	860,589	1,431,775	2,892	(946,931)	14,876,283
OPERATING EXPENSES AND COSTS	(12,810,443)	(374,482)	(1,398,756)	(62,472)	946,931	(13,699,222)
Share of results of investees	-	-	-	1,719,232	(1,719,232)	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	717,515	486,107	33,019	1,659,652	(1,719,232)	1,177,061
Financial results	848,354	(265,134)	8,077	(22,802)	-	568,495
INCOME (LOSS) BEFORE TAXES	1,565,869	220,973	41,096	1,636,850	(1,719,232)	1,745,556
Income tax and social contribution	5,255	(87,560)	(19,719)	247	-	(101,777)
PROFIT (LOSS)	1,571,124	133,413	21,377	1,637,097	(1,719,232)	1,643,779

Statement of profit or loss – December 31, 2023	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	13,110,825	814,543	1,060,810	2,958	(872,811)	14,116,325
OPERATING EXPENSES AND COSTS	(12,115,791)	(267,447)	(964,167)	(103,763)	872,811	(12,578,357)
Share of results of investees	-	-	-	410,713	(410,713)	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	995,034	547,096	96,643	309,908	(410,713)	1,537,968
Financial results	(842,962)	(761)	28,978	93,326	-	(721,419)
INCOME (LOSS) BEFORE TAXES	152,072	546,335	125,621	403,234	(410,713)	816,549
Income tax and social contribution	(323,864)	(178,235)	(52,877)	(6,411)	-	(561,387)
PROFIT (LOSS)	(171,792)	368,100	72,744	396,823	(410,713)	255,162

6. ASSETS CLASSIFIED AS HELD FOR SALE

Beginning in the year ended December 31, 2022, the Company started to treat subsidiary Amazônia Energia as an asset held for sale.

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

Assets classified as held for sale	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Amazônia Energia	224,877	189,022	224,877	189,022
Total	224,877	189,022	224,877	189,022

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

Accordingly, in accordance with the Company's accounting policies, Management reclassified, on December 31, 2022, the investment as a non-current asset held for sale measured at its fair value.

On April 29, 2024, parent company Light S.A. made a capital contribution in the amount of R\$127 in Amazônia Energia.

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

Balance sheet of joint subsidiary Amazônia Energia S.A.

Balance Sheet	December 31, 2024	December 31, 2023
Cash and cash equivalents	243	159
Current	243	159
Non-current	990,617	1,107,656
TOTAL ASSETS	990,860	1,107,815
Other	-	7,897
Current	-	7,897
Other	8,780	458
Non-current	8,780	458
Shareholders' equity	982,080	1,099,460
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	990,860	1,107,815

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

Statement of profit or loss	December 31, 2024	December 31, 2023
General and administrative expenses	(631)	(208)
Financial results, net	(116,805)	(82,898)
LOSS FOR THE YEAR	(117,436)	(83,106)

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and banks	59	793	185,797	100,946
Short-term financial investments (CDB)	-	-	-	191,120
TOTAL	59	793	185,797	292,066

As of December 31, 2024, the Company did not have short-term financial investments. The average interest on financial investments was 91.7% of the CDI for the year ended December 31, 2023.

The Company's exposure to interest rate risks, as applicable, and a sensitivity analysis of financial assets and financial liabilities are presented in Note 33.

8. MARKETABLE SECURITIES

The portfolio of marketable securities comprises Bank Deposit Certificates (*Certificados de Depósito Bancário*) (CDB) and (exclusive) investment funds. The weighted average profitability of the portfolio is equivalent to 101.1% of the CDI (101.4% as at December 31, 2023).

Marketable securities	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Bank deposit certificate (CDB), Financial Bill (LF) and other securities ^(a)	123,598	344,972	1,621,716	1,436,655
Investment fund (exclusive)	28,275	195,913	1,282,009	368,350
TOTAL	151,873	540,885	2,903,725	1,805,005

^(a) As at December 31, 2024, the consolidated amount included R\$495,384 (equivalent to USD80,000), regarding the maintenance of U.S. dollars in a foreign account held by subsidiary Light Energia, to meet an obligation assumed before the UK Court and under the Court-supervised Reorganization Plan to conduct and settle a reversal auction of debt (NOTES) issued by subsidiary Light Energia in the international market, in order to complete the early repurchase of the debt (NOTES), based on the Offer Cap Amount parameters and other auction procedures required by the UK Court.

Marketable securities include: (i) collaterals offered in energy auctions; (ii) amounts deriving from the sale of assets that were withheld for reinvestments in the power grid; (iii) exclusive investment funds; and (iv) investments maturing in more than three months after the date of the investment, which are not subject to loss of value in the event of early redemption.

9. TRADE RECEIVABLES – CONSOLIDATED

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

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

Trade receivables - Consolidated	Balances to come due	Overdue balances				Total	PECLD	December 31, 2024	December 31, 2023
		Up to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days				
Breakdown by consumption segment									
Residential	413,656	299,034	118,240	261,868	2,726,384	3,819,182	(3,026,265)	792,917	764,710
Industrial	20,390	9,502	2,404	4,022	84,315	120,633	(87,129)	33,504	34,590
Commercial	233,661	91,825	31,151	69,377	665,510	1,091,524	(703,263)	388,261	404,870
Rural	590	399	119	245	4,559	5,912	(4,398)	1,514	1,517
Government	47,402	52,243	19,668	25,671	195,326	340,310	(167,669)	172,641	210,112
Public lighting	26,500	10,238	8,006	12,581	97,245	154,570	(64,530)	90,040	91,831
Utility	7,792	9,102	1,156	317	166,017	184,384	(12,395)	171,989	172,408
Billed sales	749,991	472,343	180,744	374,081	3,939,356	5,716,515	(4,065,649)	1,650,866	1,680,038
Unbilled sales	903,184	-	-	-	-	903,184	(2,306)	900,878	878,410
Energy trading	193,025	-	-	-	-	193,025	-	193,025	106,901
Supply and charges related to usage of the electric grid	41,839	-	-	-	-	41,839	-	41,839	35,122
(-) Estimated financial discount ^(a)	(81,919)					(81,919)	-	(81,919)	-
Other receivables	14,259	-	-	-	-	14,259	-	14,259	20,378
TOTAL	1,820,379	472,343	180,744	374,081	3,939,356	6,786,903	(4,067,955)	2,718,948	2,720,849
Current								1,724,700	1,304,347
Non-current								994,248	1,416,502

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

9.1 Main outstanding balances – Consolidated

Consumption segment – Government (Under negotiation)

The claims receivable from the Government of the City of Rio de Janeiro (“PCRJ”) refer to electricity bills and invoices that were renegotiated for the period between August 2018 and November 2024, as shown below:

PCRJ	December 31, 2024			December 31, 2023
	Energy Bills	Settled Bills	Total	Total
Balance of trade receivables	159,048	38,732	197,780	180,209
(-) Allowance for expected doubtful accounts	(96,885)	(24,799)	(121,684)	(118,418)
Net balance	62,163	13,933	76,096	61,791

Consumption segment – Utility

As at December 31, 2024, subsidiary Light SESA’s trade receivables totaled R\$174,639 (R\$160,355 as at December 31, 2023), including interest and adjustment for inflation, receivable from SuperVia Concessionária de Transporte Ferroviário S.A. – Under Court-supervised Reorganization (“SuperVia”). SuperVia’s Reorganization Plan was approved on June 6, 2022. The conditions agreed in the Plan include: (i) bills for services provided by subsidiary Light SESA from June 9, 2022 to June 9, 2024 will become due within 45 days from the date they are issued; and (ii) debts recorded until June 7, 2021 will be repaid in 48 installments, commencing in January 2025.

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

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

9.2 Allowance for expected doubtful accounts (PECLD) – Consolidated

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

Changes in the PECLD	December 31, 2024	December 31, 2023
Opening balance – Current	(4,281,605)	(4,386,876)
Additions ^(a)	(124,523)	(459,343)
Write-offs/(reversals) made in the period/year – electricity bills	338,173	564,614
Closing balance – Current	(4,067,955)	(4,281,605)

^(a) Reduced balances regarding cancellations of electricity bill invoices in view of Irregular occurrences instrument (*Termo de ocorrências de irregularidades*) (TOI) related to Electric energy recovery (*Recuperação de energia elétrica*) (REN) in the amount of R\$230,143 (R\$243,468 as at December 31, 2023).

The Company's exposure to credit risks related to customers is disclosed in Note 33.

10. RECOVERABLE TAXES AND CONTRIBUTIONS

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

Taxes and contributions for offset	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
State VAT (<i>Imposto sobre Circulação de Mercadorias e Serviços – ICMS</i>) ^(a)	-	-	139,356	123,794
PIS and COFINS (taxes on revenue) for offset (Note 10.1) ^(b)	-	-	2,197,617	2,952,550
INSS	39	-	1,265	4,956
Recoverable income tax and social contribution	29,341	16,189	673,294	633,656
Other	-	-	37,476	17,302
TOTAL	29,380	16,189	3,049,008	3,732,258
Current	29,380	16,189	1,124,571	1,097,532
Non-current	-	-	1,924,437	2,634,726

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

^(b) The balance is net of taxes payable calculated as at December 2024 in the amount of R\$78,040 (R\$85,378 as at December 31, 2023), plus the amount of R\$345 regarding subsidiary Axxiom.

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

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

On April 9, 2020, the Brazilian Federal Revenue Service (“RFB”) granted the request for accreditation of tax credits derived from the exclusion of ICMS (State VAT) from the PIS and COFINS tax base, resulting in the reversal of deferred IRPJ and CSLL to current IRPJ and CSLL, as well as in the reclassification, to current assets, of the estimated amount of credits to be recovered in the next 12 months. These credits started to be offset as of April 30, 2020. As at December 31, 2024, the offset credits totaled R\$4,877,007 (R\$3,948,771 as at December 31, 2023), of which R\$703,630 referred to federal taxes charged on the utilization of the above tax credits.

On June 27, 2022, Law 14385/22 was enacted, amending Law 9427, dated December 26, 1996, providing for the transfer of taxes overpaid by electricity distribution utility companies. The new Law included Article 3-B in Law 9427/1996, determining the full allocation to consumers of the credits derived from proceedings in which electricity distribution companies obtained the exclusion of ICMS from the PIS/COFINS tax base.

The Company’s Management, based on the opinion of its external legal counsel, concluded that the Law is unconstitutional. However, the Company’s Management decided to record a provision in the amount of R\$2,375,221 in the year ended December 31, 2022, regarding the credits that may be transferred to consumers, as a precautionary measure, despite the assessment of success in legal proceedings estimated by the external legal counsel. As at December 31, 2024, the provisioned amount was R\$2,990,134 (R\$2,878,351 as at December 31, 2023).

In the tariff adjustments that took effect on March 15, 2021, March 15, 2022, March 15, 2023 and March 15, 2024, the refunds in the amounts of R\$374,196, R\$1,050,000, R\$1,777,129 and R\$551,002, respectively, were approved.

The following tables show the accounting effects of the recognition of the full refund of credits derived from the exclusion of ICMS (State VAT) from the PIS and COFINS tax base, including the financial update using SELIC, and the amounts to be refunded to consumers, recognized as at December 31, 2024 and 2023:

Effects on the Balance Sheet	December 31, 2024	December 31, 2023
PIS and COFINS credits on ICMS	2,285,175	3,037,546
Amounts to be refunded to consumers ^(a)	(220,025)	(741,205)
Provision for contingencies - PIS/COFINS credits on ICMS to be refunded to consumers ^(b)	(2,990,134)	(2,878,351)
Deferred income tax and social contribution ^(c)	367,563	367,563
Total	(557,421)	(214,447)

^(a) Refers to the undisputed amount refundable to consumers, considering that the maximum period applicable for the calculation of this refund is 10 years. As at December 31, 2022, subsidiary Light SESA reclassified R\$1,104,698 to the short term, due to the expected offsetting of these amounts in the next 12 months. After the tariff adjustment that occurred in March 2024, the amount of R\$551,002 was reclassified to sector financial assets and financial liabilities, in amounts to be refunded to consumers - PIS/COFINS credits. As at December 31, 2024, the amount of R\$220,025 was recognized in amounts to be refunded to consumers, of which R\$201,690 (R\$741,201 as at December 31, 2023) was recorded in consolidated current liabilities and R\$18,335 was recorded in consolidated non-current liabilities.

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

^(c) As a result of this entry, subsidiary Light SESA established a deferred asset only on the portion of the provision for contingencies in the amount of R\$367,563, as the adjustment related to this case is not deductible from the IRPJ and CSLL tax base. However, subsidiary Light SESA wrote off the recognized amount after the impairment test of deferred assets and in view of the expected non-realization of the recognized amount, as described in Note 10.

Effects on Result for the years	December 31, 2024	December 31, 2023
Inflation adjustment of provision for contingencies (Note 22)	(111,783)	(135,566)
Finance income – Update of PIS and COFINS credits (Note 32)	175,865	272,940
Finance costs – Update of amounts to be refunded to consumers (Note 32)	(31,279)	(97,773)
PIS and COFINS on finance income (costs)	(6,723)	(8,145)
Income tax and social contribution	2,286	2,769
Effect on result for the year	28,366	34,225

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

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

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

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

Based on the decision rendered by the STF and in accordance with ICPC 22 - Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), the Company reassessed its expectation of success regarding these overpaid tax liabilities and recognized, in September 2021, current and deferred IRPJ and CSLL income, in the amount of R\$536,170, as follows: (i) R\$365,170, as recoverable IRPJ and CSLL, for the periods in which subsidiary Light SESA had taxable income, recorded in non-current assets; and (ii) R\$171,761, as recovery of the tax loss and social contribution tax loss carryforwards for the periods in which subsidiary Light SESA had a negative tax base, in the five years before the filing of the lawsuit, increasing its non-current assets. As at December 31, 2024, recoverable IRPJ and CSLL, adjusted for inflation, amounted to R\$539,326 (R\$499,371 as at December 31, 2023).

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

11. DEFERRED TAXES

Deferred taxes – Consolidated	December 31, 2024			December 31, 2023		
	Deferred assets	Deferred liabilities	Deferred, net	Deferred assets	Deferred liabilities	Deferred, net
Tax losses	1,124,705	-	1,124,705	509,502	-	509,502
Social contribution tax loss carryforwards	407,921	-	407,921	186,448	-	186,448
PECLD	1,396,542	-	1,396,542	1,473,425	-	1,473,425
Provisions for tax, civil, labor and regulatory risks	1,399,278	-	1,399,278	751,376	-	751,376
Post-employment benefits	59,777	-	59,777	75,033	-	75,033
Provision for profit sharing	21,403	-	21,403	16,729	-	16,729
Adjustment to present value	11,933	-	11,933	-	-	-
Adjustment at fair value of purchase and sale of energy	7,406	-	7,406	-	-	-
Derivative financial instruments – swap	145,278	(7,117)	138,161	235,531	(10,129)	225,402
Adjustment at fair value of debt	-	(455,830)	(455,830)	-	-	-
Portion of the convertible debt equity component	-	(104,292)	(104,292)	-	-	-
Remuneration of concession's financial assets	-	(1,022,494)	(1,022,494)	-	(882,879)	(882,879)
Deemed cost – Light Energia	-	(124,634)	(124,634)	-	(131,928)	(131,928)
GSF renegotiation at Light Energia	-	(67,736)	(67,736)	-	(87,677)	(87,677)
Allowance for impairment of deferred assets	(2,596,060)	-	(2,596,060)	(1,935,399)	-	(1,935,399)
Other	68,586	(662)	67,924	217,136	(662)	216,474
GROSS DEFERRED TAX ASSETS (LIABILITIES)	2,046,769	(1,782,765)	264,004	1,529,781	(1,113,275)	416,506
Net amount	(1,491,755)	1,491,755	-	(994,275)	994,275	-
NET DEFERRED TAX ASSETS (LIABILITIES)	555,014	(291,010)	264,004	535,506	(119,000)	416,506

As at December 31, 2024, the parent company had a credit balance of tax losses, social contribution tax loss carryforwards and Temporary Differences that was accumulated and non-recognized in view of the uncertainty of its realization, in the amount of R\$97,146, of which R\$73,414 corresponded to tax loss and tax loss carryforwards and R\$23,732 corresponded to temporary differences (R\$96,534 as at December 31, 2023, of which R\$48,101 corresponded to tax loss and tax loss carryforwards and R\$48,433 corresponded to temporary differences).

11.1 Recognition of allowance for impairment of deferred assets

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

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

As at December 31, 2024, the Company's provision for impairment of a portion of its deferred assets totaled R\$2,596,060 (R\$1,935,399 as at December 31, 2023).

The table below sets forth the changes in deferred income tax and social contribution for the years ended December 31, 2024 and 2023:

Temporary differences – Consolidated	Balance as at December 31, 2022	Recognized in profit or loss	Recognized in equity	Balance as at December 31, 2023	Recognized in profit or loss	Recognized in equity	Balance as at December 31, 2024
Tax losses	447,546	61,956	-	509,502	615,203	-	1,124,705
Social contribution tax loss carryforwards	164,143	22,305	-	186,448	221,473	-	407,921
Allowance for expected doubtful accounts (PECLD)	1,510,750	(39,027)	-	1,471,723	(75,181)	-	1,396,542
Provisions for tax, civil, labor and regulatory risks ^(a)	795,505	(44,129)	-	751,376	647,902	-	1,399,278
Post Employment Benefit	72,764	-	2,269	75,033	-	(15,256)	59,777
Provision for profit sharing	6,576	10,153	-	16,729	4,674	-	21,403
Adjustment to present value	-	-	-	-	11,933	-	11,933
Adjustment at fair value of purchase and sale of energy	-	-	-	-	7,406	-	7,406
Derivative financial instruments – swap	149,841	85,690	-	235,531	(90,253)	-	145,278
Provision for non-recoverability of deferred assets	(1,634,376)	(303,860)	2,837	(1,935,399)	(672,316)	11,655	(2,596,060)
Other	194,073	24,765	-	218,838	(150,252)	-	68,586
TOTAL DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION – ASSETS	1,706,822	(182,147)	5,106	1,529,781	520,589	(3,601)	2,046,769
Derivative financial instruments – swap	(4,628)	(5,501)	-	(10,129)	3,012	-	(7,117)
Adjustment at fair value of debt	-	-	-	-	(455,830)	-	(455,830)
Portion of the convertible debt equity component	-	-	-	-	-	(104,292)	(104,292)
Remuneration of concession financial asset	(784,530)	(98,349)	-	(882,879)	(139,615)	-	(1,022,494)
Deemed cost – Light Energia	(140,654)	7,503	1,223	(131,928)	7,259	35	(124,634)
GSF renegotiation at Light Energia	(107,619)	19,942	-	(87,677)	19,941	-	(67,736)
Other	-	(662)	-	(662)	-	-	(662)
TOTAL DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION – LIABILITIES	(1,037,431)	(77,067)	1,223	(1,113,275)	(565,233)	(104,257)	(1,782,765)

^(a) In 2024, includes tax credits of R\$639,672 regarding the inflation adjustment of the contingency related to the exclusion of ICMS from the PIS and COFINS tax base.

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

Year	Total
2025	178,137
2026	1,856,176
2027	6,670
2028	2,893
2029	2,893
Total	2,046,769

11.2 Reconciliation of taxes in profit or loss

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

Reconciliation of taxes in profit or loss	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit before IRPJ and CSLL	1,643,779	255,456	1,745,556	816,549
Nominal IRPJ and CSLL rate	34%	34%	34%	34%
INCOME TAX AND SOCIAL CONTRIBUTION AT THE RATES ESTABLISHED BY LEGISLATION IN FORCE	(558,885)	(86,855)	(593,489)	(277,627)
Share of results of investees	584,539	95,756	-	-
Non application of IRPJ/CSLL on adjustment, by SELIC, of tax undue payments	-	-	66,937	83,824
Deferred IRPJ/CSLL on adjustment by the SELIC – Consumer installment	-	-	537,620	-
IRPJ/CSLL on adjustment of the contingency related to the exclusion of ICMS from the PIS and COFINS tax base	-	-	639,672	-
Unrecognized deferred tax credits	(20,853)	138	(21,046)	138
Tax incentives	-	3	782	325
Other effects of IRPJ and CSLL on permanent additions and deductions	(4,801)	(9,336)	(59,937)	(64,187)
Provision for non-recoverability of deferred assets	-	-	(672,316)	(303,860)
INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULT	-	(294)	(101,777)	(561,387)
Current IRPJ and CSLL	-	(294)	(57,133)	(302,173)
Deferred IRPJ and CSLL	-	-	(44,644)	(259,214)
Effective rate of income tax and social contribution	N/A	0.1%	5.8%	68.8%

12. OTHER RECEIVABLES

Other Receivables	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Public lighting fee	-	-	261,786	256,510
Expenditures to refund	-	-	44,019	31,407
Ongoing deactivations and sales	-	-	15,206	10,661
Government subsidies for low-income consumers and tariff subsidies	-	-	53,480	98,279
Refund of amounts charged – Furnas Agreement	-	-	170,036	49,337
Receivables – Renova Energia	14,292	18,108	62,973	18,108
Adjustment to present value of receivables – Renova Energia	(6,641)	(3,165)	(27,401)	(3,165)
Other	9,308	1,840	18,595	36,242
TOTAL	16,959	16,783	598,694	497,379
Current	9,727	16,783	564,998	497,379
Non-current	7,232	-	33,696	-

Amounts Receivable – Renova Energia

In 2021, Light S.A. recognized the amount of R\$15,895, due to the inclusion in Renova Energia's Court-supervised Reorganization Plan of a guarantee paid by the Company in 2019. In 2024, the amount of R\$879 was recognized as adjustment for inflation based on the application of a variation of 0.5% per annum plus the variation of the Reference Rate (*Taxa de Referência – TR*), recorded in the statement of profit or loss for the year, under Other finance income. The Company established a provision for adjustment to present value (AVP), in the amount of R\$3,476, recorded in Other finance costs in the statement of profit or loss for the year, based on the application of the CDI annual rate. Moreover, the Company received R\$2,482 as at September 30, 2024. As at December 31, 2024, the balance of accounts receivable from Renova with subsidiary Light S.A. was R\$14,292 (R\$18,108 as at December 31, 2023).

On August 14, 2024, the Chamber of Arbitration of the Central Judicial District of the Capital City of São Paulo (*Câmara de Arbitragem do Foro Central da Comarca da Capital de São Paulo*) granted subsidiary Lightcom's request, recognizing its right to incorporate the amount of R\$50,000 as claims receivable under Renova Energia's Court-supervised Reorganization proceeding. In August 2024, this amount was recognized in the consolidated statements of profit or loss in "other revenue (expenses), net." The flow of receivables extends until 2034, with semi-annual payments. On September 13, the parties entered into an agreement to terminate the proceeding, presenting petitions among the parties to ratify the agreement. This receivable is payable semi-annually until 2034. In August 2024, R\$4,557 was received. In the year, the amount of R\$3,238 was recognized as adjustment for inflation, based on the application of a variation of 0.5 % per annum plus the variation of TR, recorded in the consolidated statement of profit or loss, under Other finance income. Subsidiary Lightcom established a provision for adjustment to present value in the amount of R\$20,759 recorded in the consolidated statement of profit or loss for the year, under Other finance costs, calculated based on the application of the annual CDI rate. As at December 31, 2024, the balance of accounts receivable from Renova was R\$48,681.

13. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONSOLIDATED

Sector financial assets and financial liabilities	December 31, 2024			December 31, 2023		
	Balance as at amortization	Balance in recognition	Total	Balance as at amortization	Balance in recognition	Total
Energy Development Account – CDE	(859)	(136,780)	(137,639)	11,770	(1,884)	9,886
Power acquisition costs	(49,310)	235,746	186,436	(104,123)	(263,662)	(367,785)
System Service Charges – ESS/EER	40,302	154,214	194,516	(21,801)	242,321	220,520
PROINFA	(880)	-	(880)	(1,144)	-	(1,144)
Electric power transportation – Itaipu	9,760	1,454	11,214	2,905	45,722	48,627
Electric power transportation through basic grid	50,779	106,931	157,710	18,785	237,931	256,716
Portion A items	49,792	361,565	411,357	(93,608)	260,428	166,820
Amounts to be refunded to consumers – PIS/COFINS credits	(115,253)	-	(115,253)	(284,228)	-	(284,228)
Energy overcontracting and involuntary exposure	35,464	(566,603)	(531,139)	101,166	(149,484)	(48,318)
Portion A neutrality	(152,293)	(2,824)	(155,117)	5,159	(200,040)	(194,881)
Tarif returns	(8,402)	(46,385)	(54,787)	(7,087)	(41,164)	(48,251)
Other financial items	16,007	(475,485)	(459,478)	73,477	(276,853)	(203,376)
Financial items	(224,477)	(1,091,297)	(1,315,774)	(111,513)	(667,541)	(779,054)
Sector financial assets (liabilities)	(174,685)	(729,732)	(904,417)	(205,121)	(407,113)	(612,234)
Current liabilities	-	-	(174,685)	-	-	(205,121)
Non-current liabilities	-	-	(729,732)	-	-	(407,113)

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

Changes in the balance of sector financial assets and financial liabilities	December 31, 2024	December 31, 2023
Opening balance	(612,234)	(712,136)
Net revenue		
Recognition ^(a)	(517,073)	(183,315)
Amortization ^(a)	905,126	1,319,564
Effect on net revenue	388,053	1,136,249
Financial results		
SELIC adjustment	(58,998)	68,351
Effect on financial results	(58,998)	68,351
Receipt of Eletrobras Tariff Affordability CDE (note 13.1.3)	(70,236)	-
Amounts to be refunded to consumers – PIS/COFINS credits ^(b)	(551,002)	(1,104,698)
Closing balance	(904,417)	(612,234)

^(a) Refers to amounts recognized in the statement of profit or loss for the year, under net revenue, as “sector financial assets and financial liabilities” (see Note 30).

^(b) After the tariff adjustments, in March 2023 and March 2024, these amounts were transferred from Amounts to be refunded to consumers to Sector financial assets and financial liabilities.

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

13.1.1 Tariff adjustments

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

On March 12, 2024, through Ratifying Resolution No. 3310, ANEEL ratified the tariff adjustment, with an average effect of 3.54%. The new tariffs became effective as of March 15, 2024. The average increase to low-voltage and high-voltage customers was 4.05% and 2.45%, respectively.

On March 14, 2023, ANEEL, through Resolution No. 3176, adjusted the electricity tariffs of subsidiary Light SESA, with an average effect perceived by consumers of 7.00%, effective as of March 15, 2023.

13.1.2 Tariff reviews

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

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

The last ordinary tariff review was approved by Resolution No. 3014, dated March 15, 2022, with an average effect of 14.68% for consumers, effective as of March 15, 2022.

Extraordinary Tariff Reviews – RTE

In December 2022, ANEEL approved the Extraordinary Tariff Review of subsidiary Light SESA, an electricity distribution company, pursuant to Law 14385, dated June 27, 2022, which provides for the refund to consumers of tax credits associated with excess taxes resulting from the inclusion of ICMS in the PIS/COFINS tax base.

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

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

13.1.3 Funds from the CDE account

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

13.1.4 Tariff flags

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

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

The Tariff Flags system is represented by:

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

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

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

^(a) On March 5, 2024, ANEEL approved, through Ratification Resolution No. 3306, the new Tariff Flag additional amounts, effective as of April 1, 2024, with reductions in the amounts at flag levels that vary from 20% to 37%.

^(b) On June 21, 2022, ANEEL approved, through Ratification Resolution No. 3051, the new Tariff Flag additional amounts, effective as of July 1, 2022.

The following table shows the tariff flags in effect:

Months	2024	2023
January	Green	Green
February	Green	Green
March	Green	Green
April	Green	Green
May	Green	Green
June	Green	Green
July	Yellow	Green
August	Green	Green
September	Red 1	Green
October	Red 2	Green
November	Yellow	Green
December	Green	Green

13.1.5 Other regulatory matters

13.1.5.1 Overcontracting

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

In this process, we highlight the following recent events:

- On April 8, 2021, in Opinion No. 00079/2021/PFANEEL/PGF/AGU, ANEEL's Federal General Counsel was against the former method, suggesting a review of the initially calculated involuntary overcontracting amounts. The opinion recommends the application of an economic criterion to assess involuntary overcontracting, the differentiation between the concepts of "maximum effort" and the exposure of distribution companies to overcontracting, and the retroactive assessment of migration of consumers to the free market (Free Contracting Environment) (*Ambiente de Contratação Livre – ACL*) and special consumers;

2. In response to the opinion of the General Counsel, ANEEL's Superintendence of Economic Regulation and Market Studies (*Superintendência de Regulação Econômica e Estudos de Mercado*) (SRM) published, on November 26, 2021, Technical Note No. 121/2021–SRM/SGT/ANEEL, which proposes a new method for the assessment of involuntary overcontracting amounts of distribution companies. The referred note recommends the analysis of the matter by ANEEL's Board, beginning a review process for the regulatory guidelines applied until then;
3. In August 2022, ANEEL, through Order No. 2,168/2022, reviewed the involuntary overcontracting amounts of distribution companies for 2016 and 2017, granting the reconsideration requests filed by distribution companies in view of Order No. 2,508/2020, based on the new operating and regulatory conditions of the sector;
4. On November 10, 2023, ANEEL published Order No. 4,395/2023, which establishes the involuntary overcontracting amounts of distribution companies for 2018, providing greater clarity and consistency to the process of assessment of contractual surplus.

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

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

Overcontracting ^{(a) (b)}	December 31, 2024	December 31, 2023
Overcontracting adjustment – 2018	-	38,729
Overcontracting adjustment – 2020	(97,094)	(87,558)
Overcontracting adjustment – 2021	102,279	92,234
Overcontracting adjustment – 2022	(364,763)	(328,939)
	(359,578)	(285,534)

^(a) In the years ended December 31, 2024 and 2023, no overcontracting adjustment was assessed.

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

14. CONCESSION FINANCIAL ASSET

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

Indemnifiable assets at the end of the concession – Consolidated	December 31, 2024			December 31, 2023		
	Gross financial asset	Special obligations	Net financial assets	Gross financial asset	Special obligations	Net financial assets
Opening balance – non-current assets	10,200,671	(1,455,145)	8,745,526	9,055,109	(1,357,815)	7,697,294
Additions ^(a)	622,424	(26,260)	596,164	775,589	(34,425)	741,164
Fair value – adjustment to VNR	498,495	(70,606)	427,889	416,318	(62,905)	353,413
Write-offs	(45,403)	-	(45,403)	(46,345)	-	(46,345)
Closing balance – non-current assets	11,276,187	(1,552,011)	9,724,176	10,200,671	(1,455,145)	8,745,526

^(a) Addition derived from the spin-off of assets upon the transfer to intangible assets in service (Note 18).

15. CONTRACT ASSET – INFRASTRUCTURE UNDER CONSTRUCTION

The following table shows changes in contract assets:

Contract asset – Consolidated	December 31, 2024			December 31, 2023		
	Concession right of use	Special obligations – concession right of use	Total	Concession right of use	Special obligations – concession right of use	Total
Opening balance	504,398	(102,686)	401,712	754,963	(90,203)	664,760
Additions	837,220	(67,113)	770,107	640,986	(51,268)	589,718
Transfers to intangible assets	(681,587)	28,452	(653,135)	(891,551)	38,785	(852,766)
Closing balance	660,031	(141,347)	518,684	504,398	(102,686)	401,712

In the year ended December 31, 2024, the contract assets included, as interest capitalization, the amount of R\$20,891 (R\$37,471 in the year ended December 31, 2023), at an average capitalization rate of 7.3% per annum (7.1% per annum as at December 31, 2023).

16. INVESTMENTS

Investments	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Measured by the equity method				
Light SESA	5,359,136	1,033,619	-	-
Light Energia	995,598	630,654	-	-
Lightcom	230,879	184,514	-	-
Light Soluções	249	1,511	-	-
Light Conecta	35,120	39,440	-	-
Axxiom	(1,750)	(1,570)	-	-
Instituto Light	7	6	-	-
SUBTOTAL	6,619,239	1,888,174	-	-
Other permanent investments	-	-	3,698	3,994
TOTAL	6,619,239	1,888,174	3,698	3,994

16.1 Information on investments

Investments	Total assets		Share capital		Shareholders' equity		Profit (loss) for the year (equity in the results of investees)		Dividends receivable	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Light SESA	20,624,059	19,640,297	5,844,284	5,544,284	5,359,136	1,033,619	1,571,124	(171,793)	-	-
Light Energia	3,534,491	3,189,285	221,650	77,422	995,598	630,654	133,411	368,102	35,208	256,809
Lightcom	1,023,145	334,053	120,000	120,000	230,879	184,514	21,378	72,742	5,077	47,518
Light Soluções	306	2,161	3,850	3,850	249	1,511	(1,759)	(22)	-	498
Light Conecta	40,539	45,637	176,897	176,897	35,120	39,440	(4,313)	19,521	-	-
UHE Itaocara	-	15,118	-	105,423	-	14,868	-	-	-	-
Axxiom	1,084	2,901	80,975	80,325	(1,750)	(1,570)	(609)	(3,363)	-	-
Amazônia Energia	943,930	1,107,815	1,323,820	1,323,322	935,149	1,188,909	-	-	-	-
Instituto Light	6	6	350	350	6	6	-	(1)	-	-

16.2 Changes in investments

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

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

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

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

(d) Includes R\$2,322,992 and R\$2,830 regarding the Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia, respectively.

Investments – Individual	December 31, 2022	Capital increase	Dividends	Write-off of attributed cost	Comprehensive income	Provision for losses	Share of results of investees		December 31, 2023
							Other	Result	
Light SESA	1,197,068	-	-	-	8,345	-	(1)	(171,793)	1,033,619
Light Energia	495,048	-	(220,231)	(2,375)	(9,889)	-	(1)	368,102	630,654
Lightcom	159,314	-	(47,518)	-	(24)	-	-	72,742	184,514
Light Soluções	1,533	-	-	-	-	-	-	(22)	1,511
Light Conecta	19,929	-	-	-	(10)	-	-	19,521	39,440
Axxiom	-	7,150	-	-	-	(1,807)	(3,550)	(3,363)	(1,570)
Amazônia Energia	-	71	-	-	-	(71)	-	-	-
Instituto Light	7	-	-	-	-	-	-	(1)	6
TOTAL	1,872,899	7,221	(267,749)	(2,375)	(1,578)	(1,878)	(3,552)	285,186	1,888,174

Investments – Consolidated	December 31, 2022	Capital increase	Provision for losses	December 31, 2023
Axxiom	-	3,550	(3,550)	-
Amazônia Energia	-	71	(71)	-
TOTAL	-	3,621	(3,621)	-

16.3 Changes in the allocation of profit or loss for the years ended December 31, 2022 and 2023 from subsidiary Light Energia.

On April 4, 2024, the Extraordinary Shareholders' Meeting decided to:

- create a bylaws reserve, pursuant to art. 194 of the Brazilian Corporate Law (*Lei das S.A.*), called "Reserve for Cash and Investment Requirements," making the relevant amendment to the bylaws of subsidiary Light Energia;
- re-ratify the resolution taken in the Annual Shareholders' Meeting, held on April 28, 2023, regarding the allocation of net income of subsidiary Light Energia for the year ended December 31, 2022;
- approve a capital increase upon the capitalization of earnings reserves, with no issuance of new shares, making the relevant amendment to the Company's bylaws to reflect the capital increase; and
- restate the bylaws of subsidiary Light Energia.

As a result, the re-ratification of the resolution taken at the Annual Shareholders' Meeting, held on April 28, 2023, was approved, stating the withholding of net income for that year, after deducting the amount distributed to the sole shareholder as minimum mandatory dividends and adjusted by the effect of the realization of equity valuation adjustment in the amount of R\$14,831, corresponding to R\$124,564, based on the capital budget of subsidiary Light Energia, pursuant to art. 196 of the Brazilian Corporate Law.

Subsequently, the sole shareholder approved the capitalization of a portion of the Legal Reserve in the amount of R\$13,556, with no issuance of new shares. The capital stock increased from R\$77,421 to R\$90,977.

In the Annual Shareholders' Meeting, held on April 4, 2024, the sole shareholder approved, with no reservations or exceptions, the management's accounts; the management's report and the financial statements of subsidiary Light Energia for the year ended December 31, 2023 and accompanying documents; the capital budget for fiscal year 2024 and the proposal for allocation of net income of subsidiary Light Energia for the year ended December 31, 2023, in the total amount of R\$368,101, adjusted by the effect of the realization of the equity valuation adjustment, in the amount of R\$14,564, as follows: (i) R\$6,289 will be allocated to the Legal Reserve; (ii) R\$94,094, corresponding to 25% of the net income, adjusted pursuant to item I of art. 202 of the Brazilian Corporate Law, will be allocated for distribution to the sole shareholder of subsidiary Light Energia, as mandatory dividend; and (iii) the remaining amount of R\$282,282 will be allocated as follows: R\$209,500 will be withheld based on the capital budget for fiscal year 2024, pursuant to art. 196 of the Brazilian Corporate Law, and R\$72,782 will be allocated to the Reserve for Cash and Investment Requirements.

16.4 Re-ratification to adjust the allocation of profit previously approved as additional dividends assessed for 2023 and 2022 of subsidiary Lightcom

The Shareholders' Meeting held on December 30, 2024 approved the re-ratification of the distribution of additional dividends proposed for 2023 and 2022, in the amount of R\$51,830 and R\$30,242, respectively. The amounts were recorded in profit reserves based on the capital budget.

16.5 Receipt of additional price related to the sale of equity interests in the SHPP Guanhães

In December 2021, an agreement was executed for the purchase and sale of the generation assets of Guanhães ("Guanhães"), in which subsidiary Light Energia held a 51% equity interest. This agreement provided for the right of subsidiary Light Energia to receive this amount, in the event of a favorable outcome in certain proceedings listed in the agreement. These proceedings included arbitration CCPG03/2016/FG, whose decision was handed down on October 10, 2022 and was favorable to Guanhães.

The payment of the price additional was subject to a contractual condition providing for a capital decrease in Guanhães. As the project is financed by BNDES, this capital decrease is subject to BNDES's consent. In January 2024, this consent was obtained and, consequently, subsidiary Light Energia received the amount of R\$49,004, equivalent to the percentage of equity interest held by subsidiary Light Energia. This amount was recognized in Other revenue (expenses) in the consolidated statement of profit or loss for the year.

17. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment – Consolidated	December 31, 2024				December 31, 2023
	Average annual rate (%)	Historical cost	Accumulated depreciation and amortization	Total Property, plant and equipment	Total Property, plant and equipment
Generation	3.45	3,344,599	(2,012,500)	1,332,099	1,343,425
Transmission	4.02	79,393	(41,247)	38,146	25,119
Distribution	4.69	23,674	(20,968)	2,706	2,962
Management	7.96	666,119	(445,186)	220,933	251,175
Trading	7.96	10,247	(9,592)	655	836
		4,124,032	(2,529,493)	1,594,539	1,623,517
Special obligations		(7,207)	1,290	(5,917)	(6,117)
IN SERVICE		4,116,825	(2,528,203)	1,588,622	1,617,400
Generation		372,510	-	372,510	357,000
Management		77,382	-	77,382	42,313
IN PROGRESS		449,892	-	449,892	399,313
TOTAL		4,566,717	(2,528,203)	2,038,514	2,016,713

The following table shows the changes in property, plant and equipment:

Property, plant and equipment - Consolidated	In service				In progress		Total Property, plant and equipment
	Cost	Accumulated depreciation	Special obligations	Net value	Cost ^(a)	Net value	
Balance as at December 31, 2022	3,840,497	(2,480,495)	(6,366)	1,353,636	650,001	650,001	2,003,637
Additions	-	-	-	-	150,547	150,547	150,547
Write-offs	(28,387)	22,396	-	(5,991)	(2,239)	(2,239)	(8,230)
Depreciation and amortization	-	(90,483)	249	(90,234)	-	-	(90,234)
Transfers between in progress and in service	334,570	-	-	334,570	(334,570)	(334,570)	-
Transfers to intangible assets	7,230	(6,903)	-	327	(39,523)	(39,523)	(39,196)
Opening balance of subsidiary Axxiom	1,595	(1,406)	-	189	-	-	189
Reclassifications	(103,232)	128,135	-	24,903	(24,903)	(24,903)	-
Balance as at December 31, 2023	4,052,273	(2,428,756)	(6,117)	1,617,400	399,313	399,313	2,016,713
Additions	-	-	-	-	143,007	143,007	143,007
Write-offs	(5,805)	4,750	-	(1,055)	-	-	(1,055)
Depreciation and amortization	-	(105,488)	200	(105,288)	-	-	(105,288)
Transfers between in progress and in service	77,565	-	-	77,565	(77,565)	(77,565)	-
Transfers to intangible assets	-	-	-	-	(14,863)	(14,863)	(14,863)
Balance as at December 31, 2024	4,124,033	(2,529,494)	(5,917)	1,588,622	449,892	449,892	2,038,514

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

In the year ended December 31, 2024, property, plant and equipment included: (i) interest capitalization, in the amount of R\$21,835 (R\$16,254 in the year ended December 31, 2023), at an average capitalization rate of 7.4% per annum (7.1% in the year ended December 31, 2023); and (ii) capitalization of the portion used in the projects regarding lease agreements (IFRS 16), in the amount of R\$9,511 (R\$16,122, in the year ended December 31, 2023).

17.1 Annual depreciation and amortization rates:

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

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

The Company did not identify any evidence of impairment of property, plant and equipment as at December 31, 2024.

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

18. INTANGIBLE ASSETS

Intangible assets – Consolidated	December 31, 2024			December 31, 2023
	Historical cost	Accumulated amortization	Total Intangible assets	Total Intangible assets
Concession right of use	8,826,151	(7,831,831)	994,320	1,574,869
Concession extension	433,829	(234,607)	199,222	257,874
Other ^(a)	1,632,630	(1,281,393)	351,237	331,823
Special obligations	(805,637)	614,962	(190,675)	(260,692)
IN SERVICE	10,086,973	(8,732,869)	1,354,104	1,903,874
Other ^(a)	128,963	-	128,963	147,810
Special obligations	(5,199)	-	(5,199)	-
IN PROGRESS	123,764	-	123,764	147,810
TOTAL	10,210,737	(8,732,869)	1,477,868	2,051,684

^(a) Includes software and licenses.

The following table shows the changes in intangible assets:

Intangible assets – Consolidated	In service				In progress			Total Intangible assets
	Cost	Accumulated amortization	Special obligations	Net value	Cost ^(a)	Special obligations	Net value	
Balance as at December 31, 2022	10,538,255	(7,922,564)	(326,968)	2,288,723	179,146	-	179,146	2,467,869
Additions	-	-	-	-	121,837	-	121,837	121,837
Write-offs	(81,664)	71,071	-	(10,593)	(166)	-	(166)	(10,759)
Amortization	-	(748,732)	70,636	(678,096)	-	-	-	(678,096)
Transfers between in progress and in service	152,497	-	-	152,497	(152,497)	-	(152,497)	-
Transfers from property, plant and equipment	32,803	6,903	-	39,706	(510)	-	(510)	39,196
Transfers of contract asset	891,551	-	(38,785)	852,766	-	-	-	852,766
Transfers to concession financial asset ^(a)	(775,589)	-	34,425	(741,164)	-	-	-	(741,164)
Opening balance of subsidiary Axxiom	6,760	(6,725)	-	35	-	-	-	35
Balance as at December 31, 2023	10,764,613	(8,600,047)	(260,692)	1,903,874	147,810	-	147,810	2,051,684
Additions	-	-	-	-	122,487	(5,199)	117,288	117,288
Write-offs	(87,364)	81,517	-	(5,847)	-	-	-	(5,847)
Amortization	-	(829,301)	72,210	(757,091)	-	-	-	(757,091)
Transfers between in progress and in service	141,334	-	-	141,334	(141,334)	-	(141,334)	-
Transfers from property, plant and equipment	14,863	-	-	14,863	-	-	-	14,863
Transfers of contract asset	681,587	-	(28,452)	653,135	-	-	-	653,135
Transfers to concession financial asset ^(a)	(622,424)	-	26,260	(596,164)	-	-	-	(596,164)
Balance as at December 31, 2024	10,892,609	(9,347,831)	(190,674)	1,354,104	128,963	(5,199)	123,764	1,477,868

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

^(b) Transfer to the concessions financial asset derived from the spin-off of assets upon commencement of services and transfer of the concession financial asset regarding special obligations, see Note 14.

Special obligations tied to the concession

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

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

Special Obligations Tied to the Concession	December 31, 2024	December 31, 2023
Contribution from consumers ⁽¹⁾	(438,605)	(533,444)
Donations and Subsidies Intended for Investments in Utility ⁽²⁾	(1,447,499)	(1,435,369)
Exceeding demand revenue and Reactive energy	(234,841)	(234,841)
Other	(390,448)	(164,826)
Amortization and depreciation	616,244	543,840
Total	(1,895,149)	(1,824,640)
Allocation:		
Concession financial asset (Note 14)	(1,552,011)	(1,455,145)
Contract asset (Note 15)	(141,347)	(102,686)
Intangible assets (Note 16)	(5,917)	(260,692)
Property, plant and equipment (Note 17)	(195,874)	(6,117)

⁽¹⁾ Contribution from consumers represents the share of third parties in works for the supply of electricity in areas that are not included in the expansion projects of the electricity concession companies, as well as amounts used in energy efficiency programs and the Research and Development Program (R&D), whose results benefit assets intended for Contract asset – construction infrastructure.

⁽²⁾ Includes the contribution of the Federal government, with funds from the Energy Development Account (*Conta de Desenvolvimento Energético – CDE*) intended for the Light for All (*Luz para Todos*) and More Light for the Amazon (*Mais Luz para Amazônia*) programs; the contribution of State Government; and funds from the Fossil Fuel Consumption Account (*Conta de Consumo de Combustíveis Fósseis – CCC*) involved in the sub-rogation of the right of use, due to the implementation of electric projects that reduce CCC expenses.

19. TRADE PAYABLES

Trade payables	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Trading in the short-term market	-	-	148,931	167,909
Electric grid usage charges	-	-	133,407	153,188
Free energy - refund to generation companies ^(a)	-	-	167,867	151,400
Electric power auctions	-	-	546,772	458,520
Itaipu binational	-	-	163,483	189,780
UTE Norte Fluminense ^(b)	-	-	686,693	291,125
Supplies, services and others	5,230	15,514	405,764	294,960
TOTAL – CURRENT	5,230	15,514	2,252,917	1,706,882

^(a) Free energy – reimbursement to generation companies – refers to amounts payable to electricity generation companies regarding the losses incurred in the rationing period from June 2001 to February 2002. The Company obtained Writs of Mandamus against orders SFF/ANEEL No. 2,517/2010 and SFF/ANEEL No. 1,068/2010. It includes R\$119,329 (R\$102,862 as at December 31, 2023) in adjustment for inflation, of which R\$16,467 was recorded in profit or loss for the year (R\$17,464 as at December 31, 2023).

^(b) The enforcement of payments has been suspended by a judicial decision rendered in favor of subsidiary Light SESA, in view of the disagreement regarding the charged amounts *vis-a-vis* the amounts agreed by the Parties.

20. TAXES AND CONTRIBUTIONS PAYABLE

Taxes and contributions payable	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ICMS (State VAT) payable	-	-	164,543	195,405
Payment in installments - Law 11941/09	-	-	2,420	16,491
PIS and COFINS payable	142	667	9,759	9,218
INSS	-	173	950	1,080
IPTU	-	-	17,254	15,984
IRRF payable	316	320	1,386	898
Provision for IRPJ and CSLL	-	-	4,785	222,798
Other	124	37	13,342	13,867
TOTAL	582	1,197	214,439	475,741
Current	582	1,197	163,676	399,512
Non-current	-	-	50,763	76,229

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

The Company and its subsidiaries Light SESA and Light Energia proceeded to the remeasurement of borrowings, financing, debentures and remaining balances of derivative financial instruments – swap.

The Company entered into new agreements with creditors, excluding certain debts from the court-supervised reorganization and reclassified claims from short-term to short- and long-term, based on the contractual payment flow.

The options and choices made by creditors were basically divided in the following categories:

Instrument	Characteristics
Converting supporting creditors – Convertible debentures – Light S.A.	Up to 35% of the claims in Convertible debentures, limited to R\$2,200,000, with the following characteristics: Automatic conversion within 90 days from the Concession Renewal, for R\$6.29/share. Lock-up of the shares. No interest rate, profit sharing or bonuses.
Converting supporting creditors – Non-convertible debentures	Up to 65% of the claims in debt accruing interest at IPCA + 5% p.a., limited to R\$4,100,000, with the following characteristics: Interest: IPCA+5% (or equivalent in USD) Semi-annual payments of interest, as of the 6 th month from the Restructuring Closing Date Amortization: semi-annual and on a straight-line basis, as of the 42 nd month from the Restructuring Closing Date
Non-converting supporting creditors – Non-convertible debentures	If the amounts allocated to the Converting Supporting Creditors exceed R\$6,300,000, as allocated above, the excess amount will accrue interest at IPCA + 3%, maturing in 13 years, in the total amount of R\$1,900,000. Principal has a grace period of 42 months and payments begin with an amortization of 2% of the debt, calculated at present value, and end with an amortization of 8% of the debt in the 156 th month.
Creditors who, on April 19, 2024, held claims up to R\$30 thousand	Up to R\$300 million. Claim, on May 12, 2023 (date of the request), equal to or below R\$30 thousand. Payment in a single installment in 90 days from the Date of Ratification of the CRP. If the creditor acquired claims after April 19, 2024, the portion of its claim that, on the Date of Ratification of the CRP, exceeds the claim amount of up to R\$30 thousand, will be subject to a specific payment option, pursuant to the CRP.
Non-converting supporting creditors	These also accrue interest at IPCA + 3%, with a grace period of 36 months for payment of principal, maturing in 13 years.
Non-supporting creditors	These refer to creditors that did not choose any of the available options. They are subject to a discount of 80% on the debt amount that will be paid in the 15 th year, with no interest, and adjusted for inflation based on the IPCA.

In accordance with CPC 48/IFRS 9 – Financial Instruments, Management assessed whether debts suffered substantial or non-substantial change. A substantial change in debt significantly changes the terms of the original agreement, which may be assessed by a qualitative test and a quantitative test.

Considering the new conditions chosen by creditors, Management understands that there has been a substantial change, except for the debts of subsidiary Light Energia. This conclusion is grounded on the following factors:

Convertibility provision: new instruments were issued for certain debts, which include mandatory convertibility provisions, if the conditions described in section 1.1.1 of this Note were met;

Issuer – change in debtor: in the original structure, the debtor was subsidiary Light SESA, and Light S.A. – Under Court-supervised Reorganization acted as guarantor of the transaction. In the new structure of certain debts, Light S.A. – Under Court-supervised Reorganization became the formal issuer of the debt and, therefore, primary responsible for its payment;

Term: the renegotiated debt has maturity dates that are significantly longer than those of the original debt. Under the new debt, the portion accruing interest at IPCA + 5% matures in 8 years and the portion accruing interest at IPCA + 3% matures in 13 years. Moreover, all debts have a grace period for payment of principal of 36 months;

Interest rate: The new interest rates correspond to IPCA + 5% and IPCA + 3%. These interest rates represent a significant reduction compared to the original interest rates (for details on the original rates, see Note 1.1.1. Court-supervised Reorganization).

Subsidiary Light SESA conducted quantitative tests that showed a reduction in debts above 10%, therefore resulting in substantial change.

For the criteria used in the conversion of debts of subsidiary Light Energia, tests did not provide evidence of substantial change in its debts. Subsidiary Light Energia applied the recognition based on the fair value method only on the portion of its debt regarding the non-supporting creditors, which was assumed by parent company Light S.A. – Under Court-supervised Reorganization, and applied the adjustment at present value standard on the other debts in foreign currency, in accordance with CPC 12 – Adjustment at Present Value.

Accordingly, in accordance with CPC 48/IFRS 9, items 3.3.1 to 3.3.3, the recording of these changes reflect the effects of changes on new debts for the year. The effects are shown below:

Effects of the debt restructuring	Light S.A.		Consolidated		Remaining balances of derivative financial instruments – swap
	Borrowings and financing	Debentures	Borrowings and financing	Debentures	
Balance as at December 31, 2023	-	-	3,235,841	7,409,629	679,543
CRP gain – Non-supporting creditors (Haircut) ^(a)	-	-	(96,906)	(204,415)	-
Transfer of balances between debt instruments ^(b)	-	-	222,797	28,859	(251,656)
Transfer of derivative financial instruments – swaps ^(c)	-	-	16,623	-	-
Transfer of intercompany debt	-	-	(17,711)	28,092	(10,381)
Transfer of debt - Convertible into shares ^(d)	558,000	1,577,213	-	-	-
Transfer of debt - Non-supporting creditors ^(d)	8,342	17,327	-	-	-
Exchange differences and inflation adjustment	1,213	535	833,493	238,278	-
Provisioned financial charges, net ^(e)	-	-	157,300	(112,254)	-
Financial charges of remaining balances of derivative financial instruments – swaps	-	-	-	-	26,646
Amortization of Unsecured creditors of up to 30 thousand (principal and charges) ^(e)	-	-	-	(238,461)	-
Other amortizations (principal and charges)	-	-	(44,842)	(7,529)	-
Amortization/(Cost) of transaction	-	-	(17,724)	34,280	-
Financial charges capitalized in contract asset and property, plant and equipment	-	-	-	42,726	-
Subordinated shares and retention – FIDC	-	-	265	-	-
Adjustment at fair value ^(f)	-	-	(479,816)	(1,079,109)	(16,862)
Adjustment to present value	-	-	(5,373)	-	-
Equity component portion of the convertible debt	(18,084)	(420,116)	(18,084)	(420,116)	-
Balance as at December 31, 2024	549,471	1,174,959	3,785,863	5,719,980	427,290

Effects of the debt restructuring	Light SESA			Light Energia		
	Borrowings and financing	Debentures	Remaining balances of derivative financial instruments – swap	Borrowings and financing	Debentures	Remaining balances of derivative financial instruments – swap
Balance as at December 31, 2023	2,227,727	6,810,665	461,325	1,004,347	598,964	218,218
CRP gain – Non-supporting creditors (Haircut) ^(a)	(64,034)	(204,415)	-	(32,872)	-	-
Transfer of balances between debt instruments ^(b)	(23,895)	57,333	(33,438)	246,692	(28,474)	(218,218)
Transfer of derivative financial instruments – swaps ^(c)	-	-	-	16,623	-	-
Transfer of debt - convertible into shares ^(d)	(575,711)	(1,549,121)	(10,381)	-	-	-
Transfer of debt - Non-supporting creditors ^(d)	(5,512)	(17,327)	-	(2,830)	-	-
Exchange differences and inflation adjustment	560,585	203,136	-	271,480	34,822	-
Provisioned financial charges, net ^(e)	40,303	(4,537)	-	116,816	1,537	-
Financial charges of remaining balances of derivative financial instruments – swaps	-	-	26,646	-	-	-
Amortization of Unsecured creditors of up to 30 thousand (principal and charges) ^(e)	-	(238,463)	-	-	-	-
Other amortizations (principal and charges)	(23,874)	-	-	(17,020)	(7,529)	-
Amortization/(Cost) of transaction	15,406	(56,352)	-	(33,129)	(18,620)	-
Financial charges capitalized in contract asset and property, plant and equipment	-	20,891	-	-	21,834	-
Subordinated shares and retention – FIDC	265	-	-	-	-	-
Adjustment at fair value ^(f)	(474,214)	(1,079,324)	(16,862)	(5,388)	-	-
Adjustment to present value	-	-	-	(5,373)	-	-
Balance as at December 31, 2024	1,677,046	3,942,486	427,290	1,559,346	602,534	-

- (a) Bankruptcy non-supporting creditors – reduction in the balance of borrowings, financing and debentures. Based on the payment option selected, financial creditors were subject to a discount of 80% on the amount of their claims, pursuant to the Court-supervised Reorganization Plan (CRP). The amounts were recognized in the statements of profit or loss for the year, in finance income.
- (b) Refers to negotiations in the court-supervised reorganization proceeding that transferred: (i) R\$251,656 of the remaining balances of derivative financial instruments – swap, of which R\$222,797 was transferred to borrowings and financing and R\$28,859 to debentures;
- (c) Refers to the renegotiation of overdue and unpaid interest rate under the interest rate swap agreement for the regularization of the outstanding balance. The swap financial instrument remains active and subject to its original conditions;
- (d) In the renegotiation process, a portion of the debt of subsidiary Light SESA was transferred to the parent company Light S.A., resulting in the 1st issue of debentures and issue of convertible Note (both convertible into shares) and the 2nd issue of debentures and issue of Default note (both subject to a haircut of 80% on the balance before the transfer). In the 1st convertible issue, R\$1,549,121 derives from debentures, R\$10,381 refers to the remaining balance of XP swap and R\$17,711 refers to Bondholders who chose to receive in *reais* convertible into shares. For the convertible Note, R\$558,000 derives from the Bonds. In the second issue (non-choosing with haircut), R\$17,327 refers to the debentures of subsidiary Light SESA, and for the Default Notes, R\$5,512 refers to Bonds of subsidiary Light SESA and R\$2,830 refers to subsidiary Light Energia;
- (e) Unsecured Creditors – Amounts paid to Unsecured Creditors holding claims of up to R\$30;
- (f) Adjustment at Fair Value – refers to the calculation of the adjustment at fair value of renegotiated borrowings, financing and debentures, depending on the type of payment method selected by the financial creditors and the guidelines established under the Court-supervised Reorganization Plan (CRP). This calculation considered the new amounts payable, payment terms and conditions, discounted based on discount rates. This also reflects the impact of the reversal of adjustments to present value previously calculated on the liabilities submitted to the Court-supervised Reorganization, which were terminated. The amounts resulting from this process were recognized as gain in profit or loss, in adjustment at fair value in finance costs;
- (g) Includes reversal of interest due to the limit set forth in the CRP for the calculation of interest rate, exchange differences and adjustment for inflation and financial charges previously provisioned based on conditions prior to the implementation of the CRP.

Upon the change in the existing debt, the Company and its subsidiaries Light SESA and Light Energia wrote off previously recorded balances and recognized the amounts measured at fair value.

Before the remeasurement date, the Company and its subsidiaries Light SESA and Light Energia established a provision for interest rate and adjustment for inflation that would have been incurred since the request for the court-supervised reorganization, pursuant to the terms and conditions originally set forth in the financial debt agreements. However, the CRP established a global limit of R\$405,500 for interest rate and adjustment for inflation for the bankruptcy debts of subsidiary Light SESA. Accordingly, subsidiary Light SESA reversed the amounts exceeding this global limit.

The financial liabilities of the Company and its subsidiaries Light SESA and Light Energia were remeasured at fair value on November 12, 2024, date of the substantial change. Subsequently, they started to be measured at amortized cost based on the effective interest rate method.

For the measurements of the fair values of the debts, the Company used a discount rate of IPCA+7.93% p.a., (see Note 1.1.1, Court-supervised Reorganization – Discount rate).

Convertible debt

In order to determine the fair value of the compound instrument as a whole, the debentures of Tranches IPCA+5% and IPCA+3% were also considered, as the option for the convertible debentures included the delivery of these debentures.

Management used the stochastic modeling, considering a projection of four scenarios, with a 25% probability each, and the expected Light's share price.

Management considered three scenarios for the Company's concession renewal and capital contribution by the reference shareholder (conditions for mandatory convertibility), on different dates (by June 30, 2025, by December 31, 2025 and by June 30, 2026), and one scenario with no renewal or capital contribution. Even though there is a history of electricity distribution concession renewal, the Company's process to renew Light SESA's concession relies on the existence of favorable conditions (e.g., addressing non-technical losses and default), which is beyond Light Group's Management control and, therefore, it is uncertain.

The amount of the equity component was determined as the difference between the fair value of the compound instrument as a whole and the fair value of the liability component, as mentioned in the above paragraph, in accordance with CPC 39/IAS 32. See Note 1.1.1.

21.1. BORROWINGS AND FINANCING

The Company established a provision for interest and adjustment for inflation that would have been incurred since the filing of the request for court-supervised reorganization, based on the terms and conditions originally set forth in the financial debt agreements.

The financial liabilities of the Company classified at amortized cost were measured at fair value on the date of novation of these financial liabilities and as a result of the implementation of the Court-supervised Reorganization Plan ratified in June, in accordance with CPC 48/IFRS 9.

Financing entity – Individual	December 31, 2024
	Principal
Indenture – Convertible	558,849
Indenture – Non-supporting default	8,706
Subtotal – Foreign currency	567,555
Portion of the convertible debt equity component	(18,084)
TOTAL NON-CURRENT	549,471

Financing entity – Consolidated	Subsidiary	December 31, 2024			December 31, 2023
		Principal	Charges	Total	Total
TN - Par Bond	Light SESA	-	-	-	190,855
TN - Surety - Par Bond	Light SESA	-	-	-	(181,793)
TN - Discount Bond	Light SESA	-	-	-	133,253
TN - Surety - Discount Bond	Light SESA	-	-	-	(126,336)
4131 Citibank 2021	Light SESA	-	-	-	203,317
2021 Bonds	Light SESA	-	-	-	2,024,067
2024 Bonds – 1 st Lien	Light SESA	1,196,382	1,539	1,197,921	-
2024 Bonds – 2 nd Lien	Light SESA	634,347	438	634,785	-
2021 Bonds	Light Energia	-	-	-	1,012,033
2024 Bonds	Light Energia	1,305,038	1,745	1,306,783	-
Indenture – Convertible	Light S.A.	558,849	-	558,849	-
Indenture – Non-supporting Default	Light S.A.	8,706	-	8,706	-
Subtotal – Foreign currency		3,703,322	3,722	3,707,044	3,255,396
Funding cost		(31,210)	-	(31,210)	(23,092)
Costs – Foreign currency		(31,210)	-	(31,210)	(23,092)
Adjustment at fair value	Light SESA	(373,589)	-	(373,589)	-
Portion of the convertible debt equity component	Light S.A.	(18,084)	-	(18,084)	-
Adjustment to present value	Light Energia	(5,090)	-	(5,090)	-
TOTAL FOREIGN CURRENCY		3,275,349	3,722	3,279,071	3,232,304
CCB Santander Lajes	Lajes Energia	-	-	-	3,768
Itaú – Transfer 7 th issue	Light Energia	17,631	399	18,030	-
Bradesco – Transfer 7 th issue	Light Energia	11,755	266	12,021	-
Citibank – Swap Negotiation Note	Light Energia	61,471	1,652	63,123	-
Santander – Swap Negotiation Note	Light Energia	65,318	1,755	67,073	-
Itaú – Swap Negotiation Note	Light Energia	116,869	3,141	120,010	-
Bradesco – Swap Negotiation Note	Light Energia	17,705	508	18,213	-
Citibank 2021	Light SESA	223,135	3,164	226,299	-
Sundry bank guarantees	Light SESA	-	229	229	43
FIDC Retention	Light SESA	(9)	-	(9)	(274)
Subtotal – Domestic currency		513,875	11,114	524,989	3,537
Funding cost		(9,606)	-	(9,606)	-
Costs – Domestic currency		(9,606)	-	(9,606)	-
Adjustment at fair value	Light SESA	(8,591)	-	(8,591)	-
TOTAL DOMESTIC CURRENCY		495,678	11,114	506,792	3,537
TOTAL		3,771,027	14,836	3,785,863	3,235,841
Current				533,296	3,235,841
Non-current				3,252,567	-

The following table shows the contractual terms and conditions of the borrowings and financings existing as at December 31, 2024:

Financing entity – Consolidated	Subsidiary	Date of signature	Currency	Interest rate p.a.	Effective rate	Principal repayment		
						Payment	Beginning	End
TN - Par Bond	Light SESA	04.29.1996	US\$	USD + 6.00%	N/A	Lump sum	Apr/24	Apr/24
TN - Surety - Par Bond	Light SESA	04.29.1996	US\$	US Treasury	-	Lump sum	Apr/24	Apr/24
TN - Discount Bond	Light SESA	04.29.1996	US\$	Libor 6M + 0.8125%	N/A	Lump sum	Apr/24	Apr/24
TN - Surety - Discount Bond	Light SESA	04.29.1996	US\$	US Treasury	-	Lump sum	Apr/24	Apr/24
4131 Citibank 2021	Light SESA	02.13.2025	US\$	CDI + 0.05%	10.88%	Semi-annually	Aug/28	Feb/35
2021 Bonds	Light SESA	06.18.2021	US\$	USD + 4.375%	N/A	Lump sum	Jun/26	Jun/26
2024 Bonds – 1 st Lien	Light SESA	12.19.2024	US\$	USD + 4.210%	4.21%	Semi-annually	Jun/28	Dec/32
2024 Bonds – 2 nd Lien	Light SESA	12.19.2024	US\$	USD + 2.260%	2.27%	Semi-annually	Jun/28	Dec/37
2021 Bonds	Light Energia	06.18.2021	US\$	USD + 4.375%	N/A	Lump sum	Jun/26	Jun/26
2024 Bonds	Light Energia	12.19.2024	US\$	USD + 4.375%	4.38%	Lump sum	Jun/26	Jun/26
Indenture – Non-choosing default	Light S.A.	12.19.2024	US\$	USD	-	Lump sum	Dec/39	Dec/39
Indenture – Convertible	Light S.A.	12.19.2024	US\$	USD	-	Lump sum	Aug/27	Aug/27
CCB Santander Lajes	Lajes Energia	09.30.2020	R\$	CDI + 2.40%	N/A	Monthly	Oct/20	Sep/24
Itaú – Transfer 7 th issue of debentures ^(b)	Light Energia	04.10.2024	R\$	IPCA + 4.85%	9.92%	Annually	Jul/25	Jul/28
Bradesco – Transfer 7 th issue of debentures	Light Energia	04.10.2024	R\$	IPCA + 4.85%	9.92%	Annually	Jul/25	Jul/28
Citibank – Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	13.04%	Quarterly	Jul/25	Jun/28
Santander – Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	13.04%	Quarterly	Jul/25	Jun/28
Itaú – Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2%	13.04%	Quarterly	Jul/25	Jun/28
Bradesco – Swap Negotiation Note	Light Energia	04.10.2024	R\$	CDI + 2.85%	13.98%	Quarterly	Jul/25	Jun/28

Claims of subsidiary Light Energia excluded from the court-supervised reorganization proceeding

These refer to the claims of the Unsecured Creditors holding Claims of subsidiary Light Energia that were excluded from the court-supervised reorganization proceeding and listed in Annex 6.1.6. of the court-supervised reorganization plan. Accordingly, the relevant creditors will receive these claims pursuant to the terms of the new instruments entered into with subsidiary Light Energia. These instruments have already been ratified by court decision ID No. 113451207 of the Court-supervised Reorganization.

On April 10, 2024, subsidiary Light Energia entered into an agreement with creditors Tarumã Fundo Incentivado de Investimento em Debêntures de Infraestrutura Renda Fixa Crédito Privado and Banco Bradesco S.A., regarding the unpaid overdue interest of the 7th issuance of debentures, in the amounts of R\$17,085 and R\$11,389, respectively, included in the principal amount. These amounts will be adjusted based on the IPCA + 4.85%, with interest payable semi-annually (July/January) and principal repayment annually, in four installments, as of July 2025.

Subsidiary Light Energia entered into agreements with creditors Banco Citibank S.A., Banco Santander S.A., Banco Itaú Unibanco S.A. and Banco Bradesco S.A., renegotiating the outstanding balance of Swap transactions with these creditors. The amounts total R\$61,471, R\$65,317, R\$116,870 and R\$17,705, respectively, to be adjusted using CDI + 2%, except the renegotiation instrument entered into with Banco Bradesco, which will be adjusted using CDI + 2.85% p.a. All agreements provide for the quarterly payment of interest, the first payment was made in July 2024, and quarterly principal repayment is payable starting July 2025, with final maturity in June 2028.

On June 18, 2024, pursuant to decision ID No. 113451207, the 3rd Corporate Court of the Judicial District of Rio de Janeiro (*3ª Vara Empresarial da Comarca do Rio de Janeiro*) ratified the transactions with Fundo Tarumã and Banco Bradesco, determining that the receivables from the 7th issuance of debentures of subsidiary Light Energia will be excluded from the court-supervised reorganization proceeding.

Restructuring of the Bonds of subsidiaries Light SESA and Light Energia

On December 19, 2024, the parent company Light S.A. completed the issue of UNITS abroad, in the aggregate amount of US\$103,416, consisting of: (i) US\$103,416 in principal amount of Notes, maturing in 2027, entitling their holders to interest rate and payment of principal, pursuant to the agreement, effective after the Split Date; and (ii) Global Warrants, entitling their holders to purchase Common Shares of the Issuer, to be delivered as American Depositary Receipts (Level 1 ADRs), which, together with the Notes, are backed by Brazilian Subscription Warrants issued in Brazil.

On December 19, 2024, the parent company Light S.A. completed the issue of non-convertible Unsecured Notes, abroad and governed by New York law, in the aggregate amount of US\$3,917, accruing no interest, maturing in 15 years from the issue date (December 19, 2024), and with bullet amortization on the maturity date (December 19, 2039).

On December 19, 2024, subsidiary Light SESA completed the issue of non-convertible First Lien Notes, abroad and governed by New York law, secured by Light S.A. with first lien fiduciary assignment, in the aggregate amount of US\$193,204, accruing interest at 4.210% p.a. paid semi-annually, with straight-line amortization as of the 42nd month, and maturing on December 16, 2032 (8 years as of the issue date).

On December 19, 2024, subsidiary Light SESA completed the issue of non-convertible Second Lien Notes, abroad and governed by New York law, secured by Light S.A. with second lien fiduciary assignment, in the aggregate amount of US\$102,441, accruing interest at 2.260% p.a. paid semi-annually, capitalized until 2025, with cash effect as of 2026, straight-line amortization as of the 42nd month, and maturing on December 16, 2037 (13 years as of the issue date).

On December 19, 2024, subsidiary Light Energia completed the issue of non-convertible Light Energia Unsecured Notes, abroad and governed by New York law, in the aggregate amount of US\$210,751, accruing interest at 4.375% p.a. paid semi-annually, with bullet amortization and maturity date on June 18, 2026.

Settlement

On April 10, 2024, the debt with the National Treasury was fully repaid by subsidiary Light SESA to the Federal Government, with Banco do Brasil acting as intervening party, in the principal amount of R\$333,922, including commission and interest. On the same date, guarantees in the amount of R\$321,640 were also settled, resulting in a net payment of R\$12,282. Light S.A. was not a party to this agreement and, therefore, this debt was not included in the Court-supervised Reorganization.

On September 16, 2024, subsidiary Lajes Energia repaid the CCB to Santander. During 2024, R\$3,750 in principal amount was repaid.

The following table shows the percentage variation of the main foreign currencies and the percentages of the main indicators, which are the base for the restatement of borrowings, financing and debentures:

Foreign Currencies and Indicators	December 31, 2024	December 31, 2023
USD - U.S. dollar	27.91%	-7.2%
IGP-M	6.87%	-3.2%
IPCA	4.83%	4.6%
SELIC	10.83%	13.0%
CDI	10.83%	13.0%
TJLP	7.43%	6.5%

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

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

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

Consolidated	December 31, 2024			December 31, 2023		
	Principal	Charges	Total	Principal	Charges	Total
Closing and opening balance	3,090,582	145,259	3,235,841	3,762,372	10,926	3,773,298
Transfer to Debentures (Bond) – parent company Light S.A.	(17,711)	-	(17,711)	-	-	-
Transfer to Debentures (Bond) – subsidiary Light SESA	(23,895)	-	(23,895)	-	-	-
CRP gain – Non-supporting creditors (Haircut)	(96,906)	-	(96,906)	-	-	-
Transfer of the remaining balances of derivative financial instruments – swaps (Renegotiation – Light Energia)	218,218	-	218,218	-	-	-
Transfer of charges of the 7 th Issue of debentures (Renegotiation – Light Energia)	28,474	-	28,474	-	-	-
Transfer of swap interest (Renegotiation – Light Energia)	16,623	-	16,623	-	-	-
Transfer between principal and charges (Renegotiation - Light Energia)	26,524	(26,524)	-	-	-	-
Exchange differences and inflation adjustment	833,493	-	833,493	(243,251)	-	(243,251)
Provisioned financial charges, net	-	157,300	157,300	-	183,470	183,470
Financial charges paid ^(a)	-	(25,486)	(25,486)	-	(49,137)	(49,137)
Charges capitalized to principal	235,713	(235,713)	-	-	-	-
Principal repayment ^(a)	(19,356)	-	(19,356)	(513,975)	-	(513,975)
Funding and transaction costs	(69,730)	-	(69,730)	-	-	-
Amortization of funding cost	52,006	-	52,006	19,497	-	19,497
Subordinated shares and retention – FIDC	265	-	265	65,939	-	65,939
Adjustment at fair value	(479,816)	-	(479,816)	-	-	-
Adjustment to present value	(5,373)	-	(5,373)	-	-	-
Equity component portion of the convertible debt	(18,084)	-	(18,084)	-	-	-
Closing and opening balance	3,771,027	14,836	3,785,863	3,090,582	145,259	3,235,841

^(a) As at December 31, 2024, includes the final amortization of CCB Santander Lajes and Government Bonds. As at December 31, 2023, includes the amortization of FIDC and the amortization of principal and interest made before the granting of the Request for Court-supervised Reorganization, on May 15, 2023.

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

Changes on Costs – Consolidated	Subsidiary	Balance to be amortized at December 31, 2022	Amortization of cost	Balance to be amortized at December 31, 2023	Funding cost	Amortization of cost	Balance to be amortized at December 31, 2024
FIDC 2018	Light SESA	10,260	(10,260)	-	-	-	-
2021 Bonds	Light SESA	21,568	(6,163)	15,405	-	(15,405)	-
Debt renegotiation costs	Light SESA	-	-	-	21,141	(21,141)	-
2021 Bonds	Light Energia	10,761	(3,074)	7,687	-	(7,687)	-
Debt renegotiation costs	Light Energia	-	-	-	39,720	1,096	40,816
Debt renegotiation costs	Light S.A.	-	-	-	8,869	(8,869)	-
TOTAL		42,589	(19,497)	23,092	69,730	(52,006)	40,816

The exposure of the Company to interest rate and foreign currency risks regarding borrowings and financing is disclosed in Note 33.

Corporate guarantees or guarantees

As at December 31, 2024, borrowings and financing were secured by guarantees or corporate guarantees provided by Light S.A. – Under Court-supervised Reorganization in favor of its subsidiaries or joint subsidiaries, in the amount of R\$1,676,826 (R\$3,243,185 as at December 31, 2023).

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

Borrowings are guaranteed by Light S.A. – Under Court-supervised Reorganization, except the agreements regarding the Claims of subsidiary Light Energia that were excluded from the court-supervised reorganization proceeding, which are not covered by corporate guarantees provided by Light S.A. – Under Court-supervised Reorganization.

Covenants

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

The referred agreements provide for acceleration, including cross-acceleration. Acceleration only occurs upon non-compliance with at least one of the financial covenants for two consecutive quarters or four alternate quarters, as well as upon non-compliance with certain non-financial covenants. For subsidiary Light Energia, the agreements provide for the maintenance of net debt/EBITDA ratio (below 2.5x for the renegotiation held in April 2024 and 3.5x for the Bonds agreements) and interest coverage ratio (above 2.0x) (covenants). As at December 31, 2024, subsidiary Light Energia was in compliance with the contractually required indicators, except for the Bond agreements, which provide for compliance with this obligation as of December 2025.

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

21.2. DEBENTURES

In order to comply with the restructuring of Unsecured Claims (as defined in the CRP) under the Court-supervised Reorganization Plan, subsidiary Light SESA issued debentures in the aggregate amount of R\$4,839,771 in current issues.

Subsidiary Light Energia obtained the exclusion of the claim regarding its 7th issuance of debentures from the court-supervised reorganization proceeding, established provisions for interest and adjustment for inflation pursuant to the newly executed agreements, and classified these claims based on the new maturity dates.

Financing entity– Individual	December 31, 2024
	Principal
Renegotiation – Convertible debentures	1,577,213
Renegotiation – Non-supporting debentures	17,862
Subtotal – Debentures	1,595,075
Portion of the convertible debt equity component	(420,116)
TOTAL	1,174,959

Issue – Consolidated	Subsidiary	December 31, 2024			December 31, 2023
		Principal	Charges	Total	Total
9 th Issue – Series B	Light SESA	-	-	-	129,690
Renegotiation 9 th Issue – Series 1	Light SESA	67,655	420	68,075	-
Renegotiation 9 th Issue – Series 2	Light SESA	29,925	113	30,038	-
15 th Issue – Series 1	Light SESA	-	-	-	774,550
Renegotiation 15 th Issue – Series 1	Light SESA	290,011	1,802	291,813	-
Renegotiation 15 th Issue – Series 2	Light SESA	171,719	646	172,365	-
16 th Issue – Series 2	Light SESA	-	-	-	498,265
16 th Issue – Series 3	Light SESA	-	-	-	73,716
Renegotiation 16 th Issue – Series 1	Light SESA	292,375	1,817	294,192	-
Renegotiation 16 th Issue – Series 2	Light SESA	140,816	530	141,346	-
17 th Issue – Series 2	Light SESA	-	-	-	59,215
17 th Issue – Series 4	Light SESA	-	-	-	204,230
Renegotiation 17 th Issue – Series 1	Light SESA	138,908	863	139,771	-
Renegotiation 17 th Issue – Series 2	Light SESA	59,668	224	59,892	-
19 th Issue	Light SESA	-	-	-	686,720
Renegotiation 19 th Issue – Series 1	Light SESA	296,507	1,843	298,350	-
Renegotiation 19 th Issue – Series 2	Light SESA	164,739	620	165,359	-
20 th Issue	Light SESA	-	-	-	789,788
Renegotiation 20 th Issue – Series 1	Light SESA	344,990	2,144	347,134	-
Renegotiation 20 th Issue – Series 2	Light SESA	193,938	729	194,667	-
21 st Issue	Light SESA	-	-	-	276,437
Renegotiation 21 st Issue – Series 1	Light SESA	134,205	834	135,039	-
Renegotiation 21 st Issue – Series 2	Light SESA	74,006	278	74,284	-
22 nd Issue	Light SESA	-	-	-	1,139,389
Renegotiation 22 nd Issue – Series 1	Light SESA	505,276	3,140	508,416	-
Renegotiation 22 nd Issue – Series 2	Light SESA	264,680	995	265,675	-
23 rd Issue – Series 1	Light SESA	-	-	-	311,887
23 rd Issue – Series 2	Light SESA	-	-	-	318,926
Renegotiation 23 rd Issue – Series 1	Light SESA	326,282	2,028	328,310	-
Renegotiation 23 rd Issue – Series 2	Light SESA	147,284	554	147,838	-
24 th Issue	Light SESA	-	-	-	1,544,148
Renegotiation 24 th Issue – Series 1	Light SESA	784,528	4,876	789,404	-
Renegotiation 24 th Issue – Series 2	Light SESA	342,778	1,289	344,067	-
25 th Issue CRI	Light SESA	-	-	-	56,605
Renegotiation 25 th Issue – Series 1	Light SESA	27,751	172	27,923	-
Renegotiation 25 th Issue – Series 2	Light SESA	13,878	52	13,930	-
26 th Issue – Series 1	Light SESA	40,728	253	40,981	-
26 th Issue – Series 2	Light SESA	16,959	64	17,023	-
7 th Issue	Light Energia	615,043	13,910	628,953	606,761
Renegotiation – Convertible debentures	Light S.A.	1,577,213	-	1,577,213	-
Renegotiation – Non-supporting creditors debentures	Light S.A.	17,862	-	17,862	-
Subtotal – Debentures		7,079,724	40,196	7,119,920	7,470,327
Funding cost		(26,418)	-	(26,418)	(60,698)
Costs – Debentures		(26,418)	-	(26,418)	(60,698)
Adjustment at fair value	Light SESA	(953,406)	-	(953,406)	-
Portion of the convertible debt equity component	Light S.A.	(420,116)	-	(420,116)	-
TOTAL		5,679,784	40,196	5,719,980	7,409,629
Current				170,697	-
Non-current				5,549,283	7,409,629

The contractual conditions of the consolidated debentures existing as at December 31, 2024 are shown below:

Issue – Consolidated	Subsidiary	Execution date	Currency	Interest rate p.a.	Effective rate	Amortization of principal		
						Form of payment	Beginning	End
9 th Issue – Series B	Light SESA	06.15.2013	R\$	IPCA + 5.74%	N/A	Annual	May/20	May/23
Renegotiation 9 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 9 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
15 th Issue – Series 1	Light SESA	09.12.2018	R\$	IPCA + 6.83%	N/A	Annual	Oct/24	Oct/25
Renegotiation 15 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 15 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
16 th Issue – Series 2	Light SESA	04.26.2019	R\$	CDI + 1.25%	N/A	Annual	Apr/23	Apr/24
16 th Issue – Series 3	Light SESA	04.26.2019	R\$	CDI + 1.35%	N/A	Lump sum	Apr/25	Apr/25
Renegotiation 16 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 16 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
17 th Issue – Series 2	Light SESA	10.11.2019	R\$	CDI + 1.75%	N/A	Annual	Oct/23	Oct/24
17 th Issue – Series 4	Light SESA	10.11.2019	R\$	IPCA + 5.25%	N/A	Annual	Oct/25	Oct/26
Renegotiation 17 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 17 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
19 th Issue	Light SESA	07.15.2020	R\$	IPCA + 5.8%	N/A	Lump sum	Jul/25	Jul/25
Renegotiation 19 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 19 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
20 th Issue	Light SESA	08.14.2020	R\$	IPCA + 5.0867%	N/A	Lump sum	Aug/25	Aug/25
Renegotiation 20 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 20 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
21 st Issue	Light SESA	02.09.2021	R\$	CDI + 2.60%	N/A	Annual	Jan/23	Jan/25
Renegotiation 21 st Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 21 st Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
22 nd Issue	Light SESA	04.05.2021	R\$	IPCA + 4.7543%	N/A	Annual	Apr/29	Apr/31
Renegotiation 22 nd Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 22 nd Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
23 rd Issue – Series 1	Light SESA	10.15.2021	R\$	CDI + 1.65%	N/A	Annual	Oct/24	Oct/26
23 rd Issue – Series 2	Light SESA	10.15.2021	R\$	CDI + 1.95%	N/A	Annual	Oct/27	Oct/28
Renegotiation 23 rd Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 23 rd Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
24 th Issue	Light SESA	03.25.2022	R\$	CDI + 1.95%	N/A	Lump sum	Apr/24	Apr/24
Renegotiation 24 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 24 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
25 th Issue CRI	Light SESA	11.30.2022	R\$	IPCA+7.1773% p.a.	N/A	Annual	Nov/28	Nov/29
Renegotiation 25 th Issue – Series 1	Light SESA	11.13.2024	R\$	IPCA + 5.00%	10.07%	Semi-annually	May/28	Nov/32
Renegotiation 25 th Issue – Series 2	Light SESA	11.13.2024	R\$	IPCA + 3.00%	7.98%	Semi-annually	May/28	Nov/37
7 th Issue	Light Energia	08.05.2021	R\$	IPCA + 4.85%	9.92%	Annual	Jul/25	Jul/28
Renegotiation – Convertible debentures	Light S.A.	11.13.2024	R\$	-	-	Bullet	Dec/27	Dec/27
Renegotiation – Non-supporting debentures	Light S.A.	11.13.2024	R\$	IPCA	4.83%	Bullet	Dec/27	Dec/27

Unsecured Claims of up to R\$30

Pursuant to the ratified court-supervised reorganization plan, each unsecured creditor holding debentures issued by subsidiary Light SESA, at the closing of the market on April 19, 2024, individually considered, will receive the full amount of up to R\$30 in a bullet payment, with no adjustment for inflation, within 90 days from the Date of the Ratification of the Plan.

As at September 13, 2024, subsidiary Light SESA paid the claims held by the unsecured creditors that had individual amounts receivable of up to R\$30, in the total amount of R\$238,644.

Debentures Restructuring

On April 10, 2024, subsidiary Light Energia entered into an agreement with creditors Tarumã Fundo Incentivado de Investimento em Debêntures de Infraestrutura Renda Fixa Crédito Privado and Banco Bradesco S.A. regarding overdue and unpaid interest of the 7th issue of debentures, in the amounts of R\$17,085 and R\$11,389, respectively, incorporated into the principal amounts of borrowings and financing. These amounts will be adjusted for inflation based on the IPCA + 4.85%, with interest payable semi-annually (July/January) and amortization of principal payable annually, in four installments, as of July 2025.

On November 13, 2024, the subsidiary completed the 2nd issue of simple, non-convertible, unsecured debentures, in a single series, in the amount of R\$52,048, accruing interest at IPCA, with amortization in a single installment on the maturity date, maturing in 15 years from the Issue date ("Non-choosing Debentures").

On November 28, 2024, the subsidiary completed the 1st issue of simple, convertible, unsecured debentures, in a single series, in the amount of R\$1,661,238, accruing no interest, maturing on August 31, 2027. The debentures of this issue will be mandatorily converted into Light's shares (LIGT3) within 90 days from the date of extension of the concession held by Light Serviços de Eletricidade S.A. ("Light SESA"), provided that the capital increase of the Company set forth in Section 5.1 and subsections of the Court-supervised Reorganization Plan has been completed ("CRP Capital Increase" and, together with the Concession Agreement Renewal, the "Conditions Precedent"). If the Concession Agreement is not renewed by the Maturity Date, as referred to in Section 4.3.1 of the CRP, the Debentures will no longer be convertible into shares, and the total amount of the issue will be paid on the maturity date. The subscribers to the Convertible debentures of the 1st issue of debentures of Light S.A. are entitled to Convertible Debentures Subscription Warrants, free of charge, as an additional advantage, totaling R\$1,321. The Convertible Debentures Subscription Warrants mature on August 31, 2027 and entitle their holders to the right to subscribe for, on the same date of the conversion of the Convertible debentures, one new common share (LIGH3) for each Convertible Debentures Subscription Warrant. The exercise price will be R\$0.01.

On November 25, 2024, the 26th Issue of Simple, Non-convertible, Unsecured Debentures, in Two Series, was approved, as part of the Issuer's debt reprofiling as set forth in the Court-supervised Reorganization Plan. For all legal purposes, the issue date of the Debentures is November 13, 2024. The Issue Price is R\$57,333, of which R\$40,478 correspond to the Debentures of the First Series (accruing interest at IPCA + 5% p.a. and maturing on November 13, 2032) and R\$16,854 correspond to the Debentures of the Second Series (accruing interest at IPCA + 3% p.a. and maturing on November 13, 2037).

The main financial transaction that occurred in the year is described below:

On June 18, 2024, through decision ID No. 113451207, the judge of the 3rd Corporate Court of the Judicial District of Rio de Janeiro (3^a. Vara Empresarial da Comarca do Rio de Janeiro) ratified the transactions with Fundo Tarumã and Banco Bradesco, determining that the amounts receivable from the 7th issuance of debentures of subsidiary Light Energia are excluded from the Court-supervised Reorganization Plan. Pursuant to section 6.1.6 of the Court-supervised Reorganization Plan, these amounts receivable are not subject to the Court-supervised Reorganization and are not affected by the Plan. Accordingly, the relevant creditors received the payment of these amounts pursuant to the terms of the Energy Transaction Instruments entered into with subsidiary Light Energia and Light S.A. – Under Court-supervised Reorganization, already ratified.

The following table shows the changes in debentures:

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

Consolidated	December 31, 2024			December 31, 2023		
	Principal	Charges	Total	Principal	Charges	Total
Closing and opening balance	6,677,035	732,594	7,409,629	6,750,918	164,474	6,915,392
CRP gain - Non-supporting creditors (Haircut)	(204,415)	-	(204,415)	-	-	-
Transfer of borrowings	41,606	-	41,606	-	-	-
Transfer of remaining balances of derivative financial instruments – swaps	43,819	-	43,819	-	-	-
Transfer of charges of the 7 th Issue of debentures to borrowings (Renegotiation - Light Energia)	-	(28,474)	(28,474)	-	-	-
Inflation adjustment	238,278	-	238,278	184,954	-	184,954
Provisioned financial charges, net	-	(112,254)	(112,254)	-	582,805	582,805
Financial charges paid	-	(15,302)	(15,302)	-	(68,410)	(68,410)
Charge capitalized to principal	579,094	(579,094)	-	-	-	-
Principal repayment ^(a)	(230,688)	-	(230,688)	(286,688)	-	(286,688)
Issue cost	(100,711)	-	(100,711)	-	-	-
Amortization of issue cost	134,991	-	134,991	27,851	-	27,851
Charges capitalized in contract asset and property, plant and equipment	-	42,726	42,726	-	53,725	53,725
Adjustment at fair value	(1,079,109)	-	(1,079,109)	-	-	-
Portion of the convertible debt equity component	(420,116)	-	(420,116)	-	-	-
Closing and opening balance	5,679,784	40,196	5,719,980	6,677,035	732,594	7,409,629

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

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

Changes on issue costs – Consolidated	Subsidiary	Balance to be amortized at December 31, 2022	Amortization of cost	Balance to be amortized at December 31, 2023	Funding cost	Amortization of cost	Balance to be amortized at December 31, 2024
Debentures 8 th Issue	Light SESA	1,857	(1,857)	-	-	-	-
Debentures 9 th Issue B	Light SESA	660	(660)	-	-	-	-
Debentures 15 th Issue	Light SESA	15,449	(5,453)	9,996	-	(9,996)	-
Debentures 16 th Issue	Light SESA	1,325	(568)	757	-	(757)	-
Debentures 17 th Issue	Light SESA	1,188	(371)	817	-	(817)	-
Debentures 19 th Issue	Light SESA	7,990	(3,093)	4,897	-	(4,897)	-
Debentures 20 th Issue	Light SESA	7,323	(2,746)	4,577	-	(4,577)	-
Debentures 21 st Issue	Light SESA	2,020	(970)	1,050	-	(1,050)	-
Debentures 22 nd Issue	Light SESA	28,521	(3,423)	25,098	-	(25,098)	-
Debentures 23 rd Issue	Light SESA	2,473	(424)	2,049	-	(2,049)	-
Debentures 24 th Issue	Light SESA	8,303	(6,228)	2,075	-	(2,075)	-
Debentures 25 th Issue	Light SESA	1,852	(268)	1,584	-	(1,584)	-
Debt renegotiation costs	Light SESA	-	-	-	56,352	(56,352)	-
Debentures 3 rd Issue	Light Energia	115	(115)	-	-	-	-
Debentures 7 th Issue	Light Energia	9,473	(1,675)	7,798	21,450	(2,830)	26,418
Debt renegotiation costs	Light S.A.	-	-	-	22,909	(22,909)	-
TOTAL		88,549	(27,851)	60,698	100,711	(134,991)	26,418

The Company's debentures are not subject to scheduled renegotiation. The Company's exposure to interest rate risks related to the debentures is disclosed in Note 33.

Corporate guarantees or guarantees

On December 31, 2024, all debentures issued by subsidiary Light SESA were secured by guarantees or corporate guarantees provided by Light S.A. – Under Court-supervised Reorganization.

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

Covenants

The Company is subject to provisions that may result in the acceleration of debt under certain indentures of debentures, including cross default. Acceleration only occurs upon non-compliance with at least one of the financial covenants for two consecutive quarters or four alternate quarters, and upon non-compliance with certain non-financial covenants, including the court-supervised reorganization. All issuances of debentures provide for the maintenance of certain net debt/EBITDA and interest coverage ratios (covenants).

The agreement of the debentures issued by subsidiary Light Energia provides for events of acceleration, including cross-acceleration with other debt agreements of subsidiary Light Energia. Acceleration only occurs upon non-compliance with at least one of the financial covenants for two consecutive quarters or four alternate quarters, as well as upon non-compliance with certain non-financial covenants. The issuance of debentures provides for the maintenance of net debt/EBITDA ratio (below 2.5x) and interest coverage ratio (above 2.0x) (covenants). As at December 31, 2024, subsidiary Light Energia was in compliance with the contractually required indicators.

For subsidiary Light SESA, the agreements provide for the maintenance of net debt/EBITDA ratio (below 3.50x for Debenture indentures) and interest coverage ratio (above 2.0x) (covenants). Pursuant to the new agreements, compliance with this obligation begins as of December 2025.

21.3. REMAINING BALANCES OF DERIVATIVE FINANCIAL INSTRUMENTS – SWAP

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

Consolidated	December 31, 2024
Opening balance	679,543
Transfer of balances between debt instruments	(251,656)
Transfer of intercompany debt	(10,381)
Financial charges of the remaining balances of derivative financial instruments – swaps	26,646
Adjustment at fair value	(16,862)
Closing balance	427,290

22. PROVISION FOR RISKS

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

22.1 Probable losses

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

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

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

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

Provisions for probable losses – Non-current liabilities – Individual	Tax
Balance as at December 31, 2022	930
Adjustments	54
Balance as at December 31, 2023	984
Adjustments	44
Balance as at December 31, 2024	1,028

Provisions for probable losses – Non-current liabilities – Consolidated	Labor	Civil	Tax	Regulatory	Other	PIS and COFINS on ICMS deduction	Success fees	Total
Balance as at December 31, 2022	100,799	726,698	183,589	46,466	16,410	2,742,784	100,385	3,917,131
Additions	44,049	246,248	5,797	4,727	-	-	13,452	314,273
Adjustments	30,903	30,168	18,031	3,557	-	135,567	7,810	225,566
Reversals of adjustments	-	-	-	-	(470)	-	-	(470)
Payments	(22,777)	(342,427)	-	(1,315)	(2,656)	-	(7,876)	(377,051)
Reversals	(47,797)	(39,242)	-	-	(13,284)	-	(5,766)	(106,089)
Transfer to other liabilities	-	-	-	(5,385)	-	-	-	(5,385)
Balance as at December 31, 2023	105,177	621,445	207,417	48,050	-	2,878,351	108,005	3,968,445
Additions	36,724	327,064	3,528	-	-	-	27,333	394,649
Adjustments	10,309	15,988	11,173	2,341	-	111,783	8,538	160,132
Reversals of adjustments	(3,807)	-	(22)	-	-	-	(5,159)	(8,988)
Payments	(30,912)	(343,994)	(94)	-	-	-	(10,933)	(385,933)
Reversals	(13,537)	(37,390)	(1,660)	-	-	-	(32,741)	(85,328)
Transfer to deposits related to litigation	-	-	(31,445)	-	-	-	-	(31,445)
Balance as at December 31, 2024	103,954	583,113	188,897	50,391	-	2,990,134	95,043	4,011,532

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

Consolidated	December 31, 2024		December 31, 2023	
	Deposits related to litigation	Provision for Deposits related to litigation	Deposits related to litigation	Provision for Deposits related to litigation
Labor	56,010	17,349	51,759	13,659
Civil	124,516	6,368	125,566	6,411
Tax	198,152	125,865	191,021	148,915
TOTAL	378,678	149,582	368,346	168,985

As at December 31, 2024, deposits related to litigations totaled R\$378,678 (R\$368,346 as at December 31, 2023), of which R\$149,582 (R\$168,985 as at December 31, 2023) refer to proceedings with established provisions. The other deposits refer to proceedings with a possible or remote chance of loss.

22.1.1 Labor

Provisioned amount (probable loss)	December 31, 2024	December 31, 2023
Own employees	46,015	50,338
Outsourced employees	57,939	54,839
TOTAL	103,954	105,177

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

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

22.1.2 Civil

Provisioned amount (probable loss)	December 31, 2024	December 31, 2023
Civil proceedings ^(a)	533,012	573,743
Special civil court ^(b)	40,249	38,043
"Cruzado" Plan ^(c)	9,852	9,659
TOTAL	583,113	621,445

- (a) The provision for Civil Proceedings comprises quantifiable proceedings, in which the Company and its subsidiaries are defendants, with a probable chance of loss, based on the opinion of the respective counsel. A large portion of these proceedings seeks pecuniary and non-pecuniary damages for the ostensive behavior of the company in combatting irregularities in the grid, in addition to challenges regarding the amounts paid by consumers. The main provisioned amounts include those related to the indemnification lawsuit filed by Companhia Siderúrgica Nacional ("CSN") in the last quarter of 1995 (lawsuit No. 0129629-98.1995.8.19.0001) seeking indemnification for damages and loss of profit, due to oscillations and interruption in the supply of electricity. This lawsuit is in the stage of liquidation of the award, and CSN seeks to receive R\$882,205, which amount was challenged by the Company. The exposure to probable risk for subsidiary Light SESA is R\$114,225 (R\$106,810 as at December 31, 2023).
- (b) Lawsuits filed with Civil and Special Civil Courts involve discussions about consumer relationships, including issuance of irregularity occurrence instruments (TOI), interruption in provision of services, challenges concerning electricity bills, suspension in energy supply due to default, problems regarding the change of name in the electricity bill, inclusion in bad payors records, and damaged equipment, among others. The provision for these lawsuits is established based on the seven main claims against the Company, which accounted for approximately 90.2% and 89.7% of the total number of provisioned lawsuits filed with the Special Civil Court and Civil Court, respectively.
- (c) Lawsuits filed against subsidiary Light SESA regarding the increase in the electricity tariff approved by Ordinance No. 38, dated February 27, 1986, and Ordinance No. 45, dated March 4, 1986, published by the former National Department of Waters and Electric Energy (DNAEE), in violation of Decree-law 2283/86 (the *Cruzado* Plan decree), which provided for the freezing of all prices. The plaintiffs seek the reimbursement of the allegedly overpaid amounts included in electricity bills resulting from the tariff increase by subsidiary Light SESA at the time of the price-freezing.

22.1.3 Tax

Provisioned amount (probable loss)	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ICMS (State VAT) - Credits approved ^(a)	-	-	28,641	28,641
LIR/LOI – Motion to stay execution ^(b)	-	-	113,566	109,883
Other	1,028	984	46,690	68,893
TOTAL	1,028	984	188,897	207,417

- (a) Subsidiary Light SESA provisioned R\$46,232, related to a portion of the amount included in the infraction notice issued in the proceeding filed by the State of Rio de Janeiro seeking to charge ICMS (State VAT) resulting from the alleged undue use of ICMS credits, acquired by subsidiary Light SESA from third parties and that had been previously approved by the Treasury State Office. As at December 31, 2024, the debt amounted to R\$675,323 (R\$658,741 as at December 31, 2023). After a reassessment, the internal and external legal counsel classified the amount of R\$42,029, related to the principal amount of tax, and the proportional amount of R\$4,203, related to the attorney's fees of the Office of the Attorney General, as probable losses; and the remaining amount included in the infraction notice, related to interest, financial update and proportional attorney's fees, as remote losses. The administrative proceeding ended in June 2015, with an unfavorable decision for subsidiary Light SESA. This contingency was taken to the courts. Subsidiary Light SESA and the State of Rio de Janeiro filed Special Appeals and Interlocutory Appeals, which are currently pending judgment, against the appellate decision that upheld the collection of principal and excluded the collection of adjustment for inflation and interest for late payment. In August 2022, subsidiary Light SESA reassessed the provision and the provisioned balance was R\$28,641 (R\$28,641 as at December 31, 2023). The chance of loss in this proceeding is remote and, as a result, the amount was not adjusted for inflation.
- (b) LIR/LOI – IRPJ/CSLL – The discussion refers to the method of taxation of profit of subsidiaries LIR and LOI abroad, as subsidiary Light SESA claimed, through a Writ of Mandamus, that income tax (IRPJ) and social contribution (CSLL) only apply on profit, rather than on equity in the profit of subsidiaries. In order to benefit from the REFIS program, subsidiary Light SESA fully abandoned the Writ of Mandamus, waived its right to challenge the Equity Method ("MEP") and changed the procedure to tax results based on this method, in accordance with Normative Instruction No. 213/2002. Tax authorities disagreed with this procedure and issued an infraction notice against Light SESA encompassing fiscal years 2004 to 2009, requiring taxation on profit only. In regard to fiscal year 2004, a Tax Foreclosure was filed for, which the STJ denied on the merits, and the injunction obtained by subsidiary Light SESA, staying the replacement of the collateral presented in the court records (performance bond) by a judicial deposit, was cancelled. In June 2022, subsidiary Light SESA established a provision, in the amount of R\$103,157, as a result of the decision rendered by STJ that denied its Special Appeal. On June 30, 2023, subsidiary Light SESA made a deposit related to litigation in the amount of R\$107,683, replacing the performance bond policy. The amount of this deposit adjusted for inflation is R\$125,643. On May 24, 2024, the Company filed an Extraordinary Appeal. On November 5, 2024, the processing of the Extraordinary Appeal was denied, against which decision Subsidiary Light SESA filed an Internal Appeal on November 27, 2024, which is currently pending judgment. The updated amount is R\$113,568 (R\$109,883 as at December 31, 2023).

22.1.4 Regulatory

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

- On October 25, 2022, subsidiary Light SESA received Order No. 3,089/2022, pursuant to which ANEEL decided that the distribution company must refund twice the amount overpaid by 26,562 condominium consumer units from January 2011 to August 2012, due to the reclassification of these “Condominium administration” units from the Residential to the Commercial segment after the established regulatory period. The amounts originally overpaid have already been fully refunded by subsidiary Light SESA. On November 17, 2022, the Company filed a lawsuit (*Ação Ordinária*), including a Request for Interlocutory Relief with Antecedent Effect (case 1075900-20.2022.4.01.3400), to obtain the declaration of nullity of Order No. 3089/2022 or change how the relevant condominium consumer units will be refunded twice the amount overpaid (interest and adjustment for inflation). On November 21, 2022, subsidiary Light SESA obtained a favorable injunction that stayed the effects of item II of Order 3089/2022. On January 10, 2023, ANEEL filed an appeal against the injunction and presented its answer. On June 21, 2024, the Court rendered its decision to deny the Company’s request. On July 4, 2024, the Company filed a motion for clarification against the decision. On November 8, 2024, the motion for clarification filed by Light was granted to annul the decision and determine the continuation of the proceeding upon the production of the evidence intended by the Company. The Management of subsidiary Light SESA, based on the opinion of its legal counsel, understands that a portion of the cash disbursed by subsidiary Light SESA, in compliance with Order No. 3089/2022, has a probable chance of loss and, in December 2022, it recognized the amount of R\$45,900 regarding this portion. Based on the opinion of its legal counsel, Management understands that the remaining portion of the cash disbursed by subsidiary Light SESA, determined by Order No. 3089/2022, in the amount of R\$89,100, has a possible chance of loss and, accordingly, this amount has not been provisioned for. The updated amount is R\$50,391 (R\$48,050 as at December 31, 2023).

22.1.5 PIS/COFINS credits on ICMS refundable to consumers

On June 27, 2022, Law 14,385/22 was enacted, amending Law 9427, dated December 26, 1996, providing for the transfer of taxes overpaid by electricity distribution utility companies. The new Law included Article 3-B in Law 9427/1996, determining the full allocation, for the benefit of the affected users, of the credits derived from proceedings in which electricity distribution companies obtained the exclusion of ICMS from the PIS/COFINS tax base.

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

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

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

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

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

On September 4, 2024, the STF resumed the judgment of ADI 7,324. As of date, seven Justices voted for the declaration of constitutionality of the law, validating the obligation of electricity distribution companies to refund consumers for amounts overpaid as PIS/COFINS. However, Justice Rapporteur Alexandre de Moraes emphasized that this refund does not reach amounts barred by a statute of limitations of ten years, and two other Justices voted in the same manner. Two other Justices emphasized a statute of limitations of five years. As of date, the refund of net amounts was unanimously accepted; however, the number of years under the statute of limitations to refund consumers is still under discussion. On November 22, 2024, the judgment was suspended due to a review request from Justice Luís Roberto Barroso (Chairman), and it is not certain when discussions will resume.

On March 12, 2024, ANEEL, aware of these legal developments, approved Ratifying Resolution No. 3310/2024, with subsidiary Light SESA's annual tariff adjustment for 2024, providing for a transfer to consumers, in the amount of R\$551,002, related to this credit in that tariff cycle.

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

The provisioned amount is R\$2,990,134 (R\$2,878,351 as at December 31, 2023).

22.1.6 Provisions for success fees

The Company's Management periodically reassesses proceedings setting forth success fees for legal advisors and, based on the opinion of its legal counsel on the chance of success, it establishes a provision for success fees regarding proceedings whose chances of loss are possible and remote.

The following table shows the changes in provisions for success fees:

Provisions for success fees – Consolidated	Labor	Civil	Tax	Total
Balance as at December 31, 2022	356	66,836	33,193	100,385
Additions	162	12,894	396	13,452
Adjustments	111	3,531	4,168	7,810
Payments	(50)	(6,593)	(1,233)	(7,876)
Reversals	(80)	(5,043)	(643)	(5,766)
Balance as at December 31, 2023	499	71,625	35,881	108,005
Additions	5	15,266	12,062	27,333
Adjustments	11	4,513	4,014	8,538
Reversals of adjustments	-	(5,159)	-	(5,159)
Payments	-	(6,228)	(4,705)	(10,933)
Reversals	(223)	(25,214)	(7,304)	(32,741)
Closing balance	292	54,803	39,948	95,043

The estimated chances of loss adopted by the Company and its subsidiaries are based on the opinion of their legal counsel.

22.2 Possible losses

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

Consolidated	December 31, 2024		December 31, 2023	
	Balance	Number of proceedings ^(a)	Balance	Number of proceedings ^(a)
Civil ^(b)	1,764,563	1,069	1,690,849	934
Labor	678,171	1,561	395,942	1,111
Tax	15,323,201	1,204	13,733,170	1,109
Regulatory	36,566	1	-	-
TOTAL	17,802,501	3,835	15,819,961	3,154

^(a) Not audited by the independent auditors

^(b) On July 31, 2024, the proceeding classified as possible loss between parent company Light Energia and Consórcio Serra das Araras Rio ("CSAR"), in the amount of R\$26,786, was classified as remote loss. Moreover, on September 2, 2024, the proceeding classified as possible loss between parent company Light Energia and Fundo de Liquidação Financeira (FLF) was terminated and, as at September 30, 2024, there was no risk exposure (as at December 31, 2023, the risk exposure was R\$63,483).

22.2.1 Civil

Subsidiary Light SESA is a party to a number of judicial civil proceedings, primarily discussing the following matters: (i) irregularities resulting from commercial losses (non-technical losses); (ii) review or cancellation of electricity bills due to uncertainties about their value; (iii) accidents involving its electricity grid and/or the provision of services; (iv) indemnifications for pecuniary and non-pecuniary damages resulting from the suspension of electricity supply due to lack of payment, irregularities in meters, variations in electric voltage, or transient power outage: subsidiary Light SESA is a defendant in civil proceedings discussing service interruption, due to act of God or force majeure, or intervention in the electrical system, among other reasons; as well as suspension of service, due to default, hindered access or replacement of meters, among other reasons. Among these proceedings, an amount of R\$767,979 was added regarding the risk of possible loss, as a result of the indemnification lawsuit filed by CSN (No. 0129629-98.1995.8.19.0001), which is in the stage of appeals in the liquidation of the award; and (v) other matters, including the functionality of meters. The total amount involved in these proceedings is R\$915,977 (R\$881,129 as at December 31, 2023).

Another important proceeding was filed by CSN in 2011, seeking indemnification of approximately R\$100,000 for interruption in energy supply from 2009 to 2011. The initial decision was favorable to Light, but CSN filed an appeal and the proceeding is still pending. As at December 31, 2024, the exposure to risk was R\$192,729 (R\$163,110 as at December 31, 2023).

Moreover, CSN filed an action for relief of judgment, discussing tariff adjustment during *Plano Cruzado*. In December 2024, the relief of judgment was granted, limiting the reimbursement to industrial units that were active at the time. The exposure to risk in this proceeding totaled R\$521,549 (R\$455,666 as at December 31, 2023).

In the last quarter of 2020, the Company and its subsidiaries Light Energia and Lightcom received service of process to answer an Incident of Piercing of Corporate Veil (*Incidente de Desconsideração da Personalidade Jurídica*) (IDPJ), case No. 0035516-77.2020.8.26.0100, filed by FLF – Fundo de Liquidação Financeira, seeking to pierce the corporate veil of Renova Energia S.A. and make the Light Group and the Cemig Group pay for the debt contracted by the Renova Group with FLF. On June 25, 2024, the court Expert requested the granting of an additional period of 40 days to deliver the expert's opinion. On July 18, 2024, the Judge granted an additional period of 30 days. On July 24, 2024, FLF (the Plaintiff Fund) filed a petition abandoning the request and requesting the termination of the IDPJ, assuming the court costs already incurred and any remaining costs. On September 2, 2024, the Judge rendered a decision granting the request for abandonment filed by FLF and terminating the Incident. On September 23, 2024, Light Energia filed a petition requesting the withdrawal of the R\$45 (forty-five thousand reais) deposited in court by the Company as a portion of expert's fees. As at December 31, 2024, there was no risk exposure, and as at December 31, 2023, the risk exposure was R\$63,483.

22.2.2 Labor

The main claims in labor proceedings involve the following matters: Equal Pay, Overtime, Occupational Accidents, Premium and Difference for Hazardous Work and Damages for Pain and Suffering. Contingencies were established, representing the referred labor lawsuits with a probable chance of loss for the Company, based on the opinion of its counsel. In general, the referred lawsuits with a probable chance of loss are expected to be judged in approximately five years, with the effective disbursement of the provisioned amounts, if the Company becomes the losing party in these lawsuits. As at December 31, 2024, the amount involved in these proceedings was R\$348,784 (R\$194,642 as at December 31, 2023).

- Public-Interest Civil Action – Record of Outsourced Employees (“ACP”) – 0100742-05.2018.5.01.0081: the Labor Prosecution Office (“MPT”) claims the existence of a restriction that allegedly prevents the hiring of former employees as outsourced employees, disqualified in the past, and requests the payment of damages for pain and suffering and the suspension of this practice by the Company. The decision was rendered in June 2022, denying the requests. The Labor Prosecution Office filed an Appeal. Light presented its appellee's brief and the case was held by the judge under advisement. On December 14, 2023, the appellate decision was published, granting the Appeal filed by the Labor Prosecution Office and declaring the nullity of the decision, as it denied the relief in regard to the police-like approaches conducted by the outsourced security company. The trial court decision was annulled and the court records will be sent to the Trial Court for judgment. On May 13, 2024, the court rendered its decision and denied the requests. On May 23, 2024, the Labor Prosecutor's Office filed a motion for clarification. As of December 2024, a decision was rendered, denying the motion for clarification filed by the Labor Prosecutor's Office. As at December 31, 2024, the amount involved in this discussion was R\$74,955 (R\$52,366 as at December 31, 2023).

- **Public Interest Civil Action for Fatal Occupational Accident involving a Third Party (“ACPCiv”) 0100809-47.2022.5.01.0010:** This is a Public Interest Civil Action requesting relief of evidence, until the defendants, Subsidiary Light SESA and Consorcio Rio Energia, show in the court records that, after the occupational accident that resulted in the death of an employee, they took the applicable measures to avoid new accidents, pursuant to occupational health and safety regulations. This action is in the evidentiary stage. The in-person trial was scheduled for December 2023 and rescheduled for June 2024. The trial was held on July 18, 2024 and postponed with no date to be resumed for preparation of the decision. The decision was rendered in July 2024, partially granting the requests and holding subsidiary Light SESA and Consorcio Rio Energia jointly and severally liable for the payment of damages for pain and suffering and performance of obligations to do. Subsidiary Light SESA and Consórcio Rio Energia filed an appeal in August 2024. The Labor Prosecution Office filed a cross-appeal. The appeals are pending judgment. As at December 31, 2024, the amounts involved in these discussions totaled R\$6,317 (R\$51,010 as at December 31, 2023).

22.2.3 Tax

- **IRPJ, CSLL, PIS and COFINS – commercial losses** – Subsidiary Light SESA received five tax infraction notices demanding the payment of income tax (IRPJ) and social contribution on net income (CSLL) due to the non-addition of non-technical loss amounts in its result, for purposes of calculation of the taxable profit, as follows: (i) the first infraction notice was partially granted in the decision rendered by the 1st administrative court, and CARF (entity with appellate jurisdiction) denied, by casting vote, the Voluntary Appeal filed by the Company. Currently, the appeal filed by the Company is pending judgment; (ii) the other three infraction notices were granted in the decision rendered by the 1st administrative court, and a Voluntary Appeal was filed. In one of the Appeals, the vote of the judge rapporteur was favorable to the Company, but judgment by the board has not yet been concluded. The other two infraction notices were judged on April 10, 2024 and, according to the appellate decisions made available on May 7, 2024, the appeals filed by subsidiary Light SESA were unanimously fully granted. The office of the General Counsel for the Federal Treasury (*Procuradoria da Fazenda Nacional*) filed Special Appeals in both cases. The Special Appeals filed by the office of the General Counsel for the Federal Treasury did not focus on the reduction of income tax (IRPJ) and social contribution (CSLL) charged on the special obligations decreased by the appellate decisions. Accordingly, the decision regarding the special obligations became final and unappealable, and the administrative discussion regarding the Special Appeals continued; and (iii) the fifth infraction notice, received by the Company in December 2023, was partially granted by the trial court, and the Company filed a Voluntary Appeal, which is pending judgment.

Subsidiary Light SESA also received four other infraction notices demanding the payment of PIS and COFINS due to the non-reimbursement of PIS and COFINS credits regarding the amount of non-technical losses, as follows: (i) one of the infraction notices was denied in the decision rendered by the 1st administrative court and, in the judgment of the mandatory review filed by RFB, it was fully annulled by CARF, by unanimous vote, pending the final and unappealable decision; (ii) the other two infraction notices, received in October and November 2020, respectively, were granted in the decision rendered by the trial court and upheld by majority vote in the judgment of the Voluntary Appeals by CARF, according to the minutes of the trial. In both cases, the Company filed motions for clarification, which are still pending judgment; and (iii) the fourth infraction notice, received by the Company in December 2023, was granted by the trial court, and the Company filed a Voluntary Appeal, which is pending judgment.

As at December 31, 2024, the amount involved in these discussions was R\$8,923,634 (R\$8,778,516 as at December 31, 2023).

- **ICMS (State VAT) Commercial Losses** – Subsidiary Light SESA received four infraction notices and is a party to two annulment actions, one Writ of Mandamus and one Tax Foreclosure discussing the collection of ICMS (State VAT), FECF and fine for non-payment of this deferred tax in operations prior to the distribution of electricity, due to the occurrence of commercial losses. As at December 31, 2024, the amount involved in this discussion was R\$827,276 (R\$945,671 as at December 31, 2023). The contingency decreased because the favorable decisions rendered in the two fully granted annulment actions became final and unappealable in September 2024, when the chances of loss in both actions changed from “possible” to “remote” and, subsequently, the certificates of overdue tax liability were definitively cancelled.
- **ICMS (State VAT) on economic subsidies** – Subsidiary Light SESA is party to five annulment actions, related to tax foreclosures, and three tax infraction notices, discussing ICMS (State VAT) charged on amounts paid by the Federal Government to subsidiary Light SESA as economic subsidy for certain consumption segments, especially the subsidy to cover discounts offered to “other segments” and “low income” segments to a lesser extent. As at December 31, 2024, the amount involved in this discussion was R\$1,826,392 (R\$1,540,578 as at December 31, 2023).
- **IN 86** – Subsidiary Light SESA received a fine for the alleged non-fulfillment of an ancillary obligation, regarding the delivery of electronic files, as set forth in IN No. 86/2001, for the calendar years 2003 to 2005. As at December 31, 2024, the amount involved in this discussion was R\$545,421 (R\$523,852 as at December 31, 2023).
- **LIR/LOI – IRPJ/CSLL** – Subsidiary Light SESA filed a Writ of Mandamus discussing the taxation of profit of subsidiaries LIR and LOI abroad, more specifically, claiming that IRPJ and CSLL should be charged only on profit and not on equity in the earnings of subsidiaries. In order to benefit from the REFIS program, subsidiary Light SESA fully abandoned the Writ of Mandamus, waived its right to challenge the Equity Method (“MEP”) and changed the procedure to tax results based on this method, in accordance with Normative Instruction No. 213/2002. Tax authorities disagreed with this procedure and issued an infraction notice against Light SESA. As at December 31, 2024, the amount involved in this discussion was R\$421,455 (R\$456,449 as at December 31, 2023).

- **State Fund of Fiscal Balance of the State of Rio de Janeiro (“FEEF”) and Temporary Budget Fund (“FOT”) – both of the State of Rio de Janeiro** – Subsidiary Light SESA received four infraction notices for the non-payment, to the FEEF/FOT of ICMS (State VAT) corresponding to 10% of the tax benefits intended for third parties, related to the period from December 2016 to February 2022. The objections filed in these four infraction notices are pending judgment. The matter is under discussion by subsidiary Light SESA through a Writ of Mandamus. As at December 31, 2024, the amount involved in this discussion was R\$226,965 (R\$155,570 as at December 31, 2023).
- **Non-approval of offsetting – CVA – (30 Administrative Proceedings)** – The Brazilian Federal Revenue Office did not approve the amounts offset by subsidiary Light SESA regarding credits derived from the undue payment or overpayment of PIS and COFINS, notably as a result of the change in the timing of PIS and COFINS taxation on the “Portion A” Variation Offsetting Account (CVA). Objections are still pending judgment. As at December 31, 2024, the amount involved in these discussions was R\$349,510 (R\$328,878 as at December 31, 2023).
- **Decisions (53 proceedings)** – 52 decisions were rendered by the Brazilian Federal Revenue Office against subsidiary Light SESA and one decision against Light S.A. – Under Court-supervised Reorganization denying the approval of a number of offsetting requests made by subsidiary Light SESA for the use of PIS, COFINS, IRPJ and CSLL credits, claiming that these credits were undue or insufficient to cover the relevant debt. Subsidiary Light SESA and the Company presented their objections against these decisions. As at December 31, 2024, the amount involved in these discussions was R\$228,164 (R\$220,087 as at December 31, 2023).
- **Non-approval of offsetting** – Subsidiary Light SESA challenged the collection of alleged PIS and COFINS payable, resulting from the cancellation of PIS and COFINS credits by the Brazilian Federal Revenue Office in 22 Administrative Proceedings, derived from offsetting amounts regarding the periods March-April 2005, January, February, March, May, June, July, August and September 2006, and January-February 2007. Subsidiary Light SESA filed a Motion to Stay Execution, which was partially granted. The Motion for Clarification filed by subsidiary Light SESA was denied. The appeal filed by subsidiary Light SESA is pending judgment, which was included in the trial docket of February 4, 2025. As at December 31, 2024, the amount involved in these discussions was R\$69,004 (R\$66,278 as at December 31, 2023).
- **Reversal of tax loss and negative base of CSLL used to settle liabilities under the Tax Regularization Program (Programa de Regularização Tributária) (“PERT”)** – In May 2023, the Brazilian Federal Revenue Office issued an order that maintained the credit reversal of tax loss and negative CSLL tax base included in the PERT adhesion confirmation and determined the exclusion of subsidiary Light SESA from the program (PERT). Subsidiary Light SESA presented its challenge, which was converted into a remedy. Concurrently, subsidiary Light SESA filed two Writs of Mandamus to grant supersedeas effect to the administrative appeal, which was granted in both proceedings. As at December 31, 2024, the amount involved in this discussion was R\$265,793 (R\$248,174 as at December 31, 2023).

- **IRPJ/CSLL on recovered judicial receivable** – Subsidiary Light SESA received, in November 2024, an infraction notice regarding income tax (IRPJ) and social contribution (CSLL) and a separate fine of 50%, for the assessment period from January to December 2019, for alleged non-payment of the monthly IRPJ and CSLL estimated amounts. The infraction notice addresses the effects of taxation of the undue payment related to the exclusion of ICMS from the PIS and COFINS tax base, whose validity was judicially confirmed in case No. 0012490-07.2008.4.02.5101 (2008.51.01.012490-9), which became final and unappealable on August 7, 2019. On December 10, 2024, subsidiary Light SESA filed an objection against the infraction notice, which is still pending judgment. As at December 31, 2024, the amount under discussion was R\$663,390.

22.2.4 Regulatory

On June 12, 2024, Order No. 1,659/2024 was published, pursuant to which ANEEL, on a last administrative appeal level, denied the appeal of the distribution company, maintaining the fine of R\$28,394, included in Infraction Notice ANEEL 003/2024, as a result of non-compliance with art. 11, item XIII, of ANEEL Normative Resolution No. 846 of 2019. On June 28, 2024, an Annulment Action (Case 1046160-46.2024.4.01.3400) was filed against ANEEL, pending before the 13th Federal Civil Court of the Judicial Section of Distrito Federal (*13^a Vara Federal Cível da Seção Judiciária do Distrito Federal*), to annul Administrative Proceeding 48500.006266/2023-56 and, consequently, recognize the invalidity of ANEEL Order No. 1,659/2024 and cancel the penalty under Infraction Notice No. 0003/2024-SFT. After subsidiary Light SESA requested an injunction with the trial court, with no bond, the court denied the request. In view of this legal proceeding, the Company obtained a bank letter of guarantee to post bond in Court, and the Court granted the injunction in favor of subsidiary Light SESA. The Company's Management, based on the opinion of its legal counsel, believes that the Company's cash disbursement pursuant to Order No. 1,659/2024 has a possible chance of loss. As at December 31, 2024, the updated amount under discussion was R\$36,566.

23. POST-EMPLOYMENT BENEFITS

Breakdown of the balances of actuarial deficit of pension plans and healthcare plans:

Actuarial information	Individual		Consolidated					
	Pension plan (deficit) and healthcare plan		Pension plan (deficit)		Healthcare plan		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Pension plan								
Variable contribution (Plan C)	-	89	-	13,000	-	-	-	13,000
Variable contribution (Plan A/B)	-	-	27,725	-	-	-	27,725	-
Healthcare plan	179	2,119	-	-	169,472	300,389	169,472	300,389
Net liabilities	179	2,208	27,725	13,000	169,472	300,389	197,197	313,389
Current	35	231	3,333	1,322	25,198	28,520	28,531	29,842
Non-current	144	1,977	24,392	11,678	144,274	271,869	168,666	283,547

23.1 Pension plan

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

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

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

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

In the consolidated statement of profit or loss for the year, Personnel and management expenses included the portion of the defined contribution plan, in the amount of R\$110 (R\$221 as at December 31, 2023). Additionally, in 2024, R\$1,212 was recognized in the consolidated statement of profit or loss, in other finance costs (no such costs were recognized in the year ended December 31, 2023), as a result of the actuarial assessment of the pension plan. Additionally, in 2024, R\$15,231 (R\$12,832 as at December 31, 2023) was recognized in other comprehensive income, as a result of the actuarial assessment of the pension plan.

The pension plans had an individual surplus and a consolidated deficit amount of R\$27,725 (individual and consolidated deficit of R\$89 and R\$13,000, respectively, as at December 31, 2023).

23.2 Healthcare plan

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

The amount of R\$28,235 was recognized in the consolidated statement of profit or loss, in other finance costs (in 2023 no such expenses were recognized). Additionally, the amount of R\$285 was recognized in other revenue (expenses), net (R\$27,493 as at December 31, 2023), as a result of the actuarial assessment of the healthcare plan of retired participants. Additionally, in 2024, a reversal in the amount of R\$159,437 was recognized in other comprehensive income (R\$4,308 as at December 31, 2023), as a result of the actuarial assessment of the healthcare plan of retired participants. Subsidiary Light SESA did not recognize a deferred tax asset regarding these amounts due to the expected impairment.

As at December 31, 2024, the individual and consolidated balance of the actuarial liability regarding the healthcare plan was R\$179 (R\$2,119 as at December 31, 2023) and R\$169,472 (R\$300,389 as at December 31, 2023), respectively.

23.3 Actuarial assessment

The Company and its subsidiaries hired independent actuaries to perform an actuarial assessment of these benefits, for the year ended December 31, 2024.

The consolidated actuarial information is set forth below:

Individual	December 31, 2024			December 31, 2023		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Present value of actuarial obligations – Plan C	9,570	179	9,749	12,664	2,119	14,783
Plan assets' fair value – Plan C	(9,766)	-	(9,766)	(12,575)	-	(12,575)
Effect of the maximum limit in asset recognition – Plan C (Surplus)	196	-	196	-	-	-
NET LIABILITIES	-	179	179	89	2,119	2,208
Current			35			231
Non-current			144			1,977

Consolidated	December 31, 2024			December 31, 2023		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Present value of actuarial obligations	2,938,576	169,472	3,108,048	3,158,180	300,390	3,458,570
Plan A/B	1,280,174	-	1,280,174	1,302,375	-	1,302,375
Plan C	1,658,402	-	1,658,402	1,855,805	-	1,855,805
Plan assets' fair value	(3,003,349)	-	(3,003,349)	(3,215,123)	-	(3,215,123)
Plan A/B	(1,252,449)	-	(1,252,449)	(1,372,317)	-	(1,372,317)
Plan C	(1,750,900)	-	(1,750,900)	(1,842,806)	-	(1,842,806)
Effect of the maximum limit in asset recognition	92,498	-	92,498	69,943	-	69,943
Plan A/B (Surplus)	-	-	-	69,943	-	69,943
Plan C	92,498	-	92,498	-	-	-
NET LIABILITIES	27,725	169,472	197,197	13,000	300,390	313,390
Current			28,531			29,841
Non-current			168,666			283,549

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

Pension plan assets' fair value	Individual	Consolidated
Balance as at December 31, 2022	10,575	3,075,178
Interest on the fair value of plan's assets	1,199	343,354
Actuarial gains on plan's assets	1,705	105,554
Sponsor's contributions	17	277
Participants' contributions	3	121
Benefits paid by the plan/Company	(924)	(309,361)
Balance as at December 31, 2023	12,575	3,215,123
Interest on the fair value of plan's assets	1,143	288,783
Actuarial losses on plan's assets	(3,192)	(185,440)
Sponsor's contributions	41	1,828
Participants' contributions	62	19,443
Benefits paid by the plan/Company	(863)	(336,388)
Balance as at December 31, 2024	9,766	3,003,349

The actual consolidated result of the plan's assets was a gain of R\$185,440 in the year ended December 31, 2024 (a loss of R\$105,555 in the year ended December 31, 2023).

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

Present value of the obligation	Individual			Consolidated		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Balance as at December 31, 2022	10,489	-	10,489	2,984,461	277,204	3,261,665
Cost of current service	27	-	27	167	5,277	5,444
Interest on the actuarial obligation	1,188	-	1,188	332,695	27,694	360,389
Participants' contributions	17	-	17	121	-	121
Actuarial losses recognized	1,867	2,119	3,986	150,097	(4,307)	145,790
Benefits paid by the plan/Company	(924)	-	(924)	(309,361)	(5,478)	(314,839)
Balance as at December 31, 2023	12,664	2,119	14,783	3,158,180	300,390	3,458,570
Cost of current service	29	-	29	110	285	395
Interest on the actuarial obligation	1,150	195	1,345	283,430	28,235	311,665
Participants' contributions	62	-	62	19,443	-	19,443
Actuarial losses recognized	(3,472)	(2,135)	(5,607)	(186,199)	(159,438)	(345,637)
Benefits paid by the plan/Company	(863)	-	(863)	(336,388)	-	(336,388)
Balance as at December 31, 2024	9,570	179	9,749	2,938,576	169,472	3,108,048

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

Individual	December 31, 2024			December 31, 2023		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Cost of current service	29	-	29	27	-	27
Interest on actuarial obligations	1,150	195	1,345	1,188	-	1,188
Interest on the fair value of plan's assets	(1,143)	-	(1,143)	(1,199)	-	(1,199)
Restatement of Braslight's debt	-	-	-	10	-	10
TOTAL	36	195	231	26	-	26

Consolidated	December 31, 2024			December 31, 2023		
	Pension plan	Healthcare plan	Total	Pension plan	Healthcare plan	Total
Cost of current service	110	285	395	167	5,277	5,444
Interest on actuarial obligations	283,430	28,235	311,665	332,695	27,694	360,389
Interest on the fair value of plan's assets	(288,783)	-	(288,783)	(343,354)	-	(343,354)
Restatement of Braslight's debt	-	-	-	10,632	-	10,632
TOTAL	(5,243)	28,520	23,277	140	32,971	33,111

The estimate, by the external actuary, of the expense to be recognized for the year ending December 31, 2025 is set forth below:

Estimated expenses for the following year	Individual		Consolidated	
	Pension plan	Healthcare plan	Pension plan	Healthcare plan
Cost of current service	12	14	102	5,307
Interest on actuarial obligations	1,063	21	326,866	19,892
Expected return on the plan's assets	(1,188)	-	(363,661)	-
Interest on the cap effect of additional assets and liabilities	125	-	36,795	-
ESTIMATED EXPECTED COST	12	35	102	25,199

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

Consolidated	December 31, 2024	December 31, 2023
Fixed income	87.1%	91.04%
Variable income	1.0%	0.99%
Structured investments	8.7%	1.12%
Real estate	1.4%	2.22%
Borrowings and financing	2.0%	1.83%
Other realizable amounts	0.1%	3.00%
Provision for contingencies	-0.2%	-0.20%
	100.0%	100%

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

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

Post-employment benefit	December 31, 2024	December 31, 2023
Opening balance	313,390	277,204
Recognition in profit or loss for the year	28,015	27,317
Recognition in comprehensive income	(140,607)	3,764
Impact of taxes	(3,601)	5,105
Closing balance	197,197	313,390

23.4 Actuarial assumptions

23.4.1 Pension plan

Pension plan – Consolidated	December 31, 2024	December 31, 2023
Discount rate	12.02%(A/B) and 11.60%(C)	9.39%(A/B) and 9.46%(C)
Expected nominal rate of return on the plan's assets	12.02%(A/B) and 11.60%(C)	9.39%(A/B) and 9.46%(C)
Annual inflation rate	4.00%	3.90%
Nominal salary growth rate	2.00%	5.98%
Nominal adjustment index of benefits granted from continued service	4.00%	3.90%
Capacity factor	100.00%	100.00%
Turnover rate	Nil	Nil
General mortality table ^(a)	BR-EMS 2010 per gender	AT - 83/ BR(A/B) and EMS 2010 (C)
Disability table (plans A/B)	LIGHT (Weak) Disaggr. 20%	LIGHT - Weak*0.80
Disability table (plan C settled)	LIGHT (Weak) Disaggr. 20%	LIGHT - Weak*0.80
Mortality table of disabled people	AT-49 Male	AT-49 Male
Active participants	1	826
Retiree and pensioner participants	2,732	5,103

(a) Table without the aggravation

23.4.2 Healthcare plan

Healthcare plan – Consolidated	December 31, 2024	December 31, 2023
Discount rate	11.74%	9.58%
Annual inflation rate	4.00%	3.90%
Growth rate of medical costs	4.00%	7.80%
Revolving rate	1.42%	0.00%
Mortality Table	BR-EMS 2010 per gender	BR-EMS 2010
Disability Entries	Light Weak * 0.80	Light Weak * 0.80
Active participants	3,258	4,481
Average age	43	29
Retiree and pensioner participants	1,664	2,082
Average age of retired employees	70	67

23.5 Sensitivity analysis

23.5.1 Pension plan

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

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

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

Nominal discount rate (p.a.)	Report assumption	Discount rate reduction	Impact on the plan's obligation
Plan A/B	12.02%	-0.50%	1,314,294
Plan C	11.60%	0.50%	1,247,399

23.5.2 Healthcare plan

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

Assumptions	Sensitivity analysis	Impact R\$	Impact %
Discount rate	-1.0%	182,149	7.48%
Discount rate	1.0%	158,241	-6.63%

24. LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

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

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

Right-of-use assets – Individual	Land and real estate	December 31, 2024
Opening balance – Non-current assets	-	-
Lease additions	567	566
Depreciation	(167)	(166)
Closing balance – Non-current assets	400	400

Right-of-use assets – Consolidated	Individual		Consolidated			
	Land and real estate	Total	Land and real estate	Machinery and equipment	Vehicles	Total
Balance as at December 31, 2022 – Non-current assets	-	-	1,569	2,448	224,932	228,949
Lease additions	-	-	10,551	-	-	10,551
Remeasurements ^(a)	-	-	20	174	4,156	4,350
Depreciation	-	-	(3,102)	(905)	(30,171)	(34,178)
Write-off of leases	-	-	(207)	(802)	-	(1,009)
Balance as at December 31, 2023 – Non-current assets	-	-	8,831	915	198,917	208,663
Lease additions	567	567	19,829	751	4,651	25,231
Remeasurements ^(a)	-	-	372	(8)	53,568	53,932
Depreciation	(167)	(167)	(3,527)	(668)	(36,580)	(40,775)
Balance as at December 31, 2024 – Non-current assets	400	400	25,505	990	220,556	247,051

^(a) Inflation adjustment and remeasurement

The following tables show the changes in lease liabilities:

Lease liabilities – Individual	Land and real estate	December 31, 2024
Opening balance	-	-
Lease additions	567	567
Payments	(186)	(186)
Interest expense	47	47
Closing balance	428	428
Current liabilities		202
Non-current liabilities		226

Lease liabilities	Individual		Consolidated			
	Land and real estate	Total	Land and real estate	Machinery and equipment	Vehicles	Total
Balance as at December 31, 2022	-	-	1,700	2,611	235,562	239,873
Lease additions	-	-	10,551	-	-	10,551
Remeasurements ^(a)	-	-	20	174	4,156	4,350
Payment of installment	-	-	(3,941)	(1,105)	(47,480)	(52,526)
Interest expense	-	-	1,231	232	26,271	27,734
Write-offs of leases	-	-	(230)	(902)	-	(1,132)
Balance as at December 31, 2023	-	-	9,331	1,010	218,509	228,850
Lease additions	567	567	19,829	751	4,651	25,231
Remeasurements ^(a)	-	-	372	(8)	53,568	53,932
Payment of installment	(186)	(186)	(4,536)	(815)	(56,425)	(61,776)
Interest expense	47	47	1,353	118	28,006	29,477
Balance as at December 31, 2024	428	428	26,349	1,056	248,309	275,714
Current liabilities		202				42,842
Non-current liabilities		226				232,872

^(a) Inflation adjustment and remeasurement

24.2 Maturity schedule of lease liabilities

Lease liabilities	December 31, 2024	
	Individual	Consolidated
2026	226	48,653
2027	-	51,211
2028	-	56,872
After 2028	-	76,136
Total	226	232,872

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

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

Consolidated	Individual		Consolidated	
	Estimated effects		Estimated effects	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
RIGHT-OF-USE ASSET				
According to CPC 06 (R2) / IFRS 16 (real flow)	400	-	247,051	208,663
With effect of inflation (nominal flow)	415	-	277,391	242,794
LEASE LIABILITIES				
According to CPC 06 (R2) / IFRS 16 (real flow)	428	-	275,714	228,850
With effect of inflation (nominal flow)	443	-	306,055	262,980

25. REGULATORY CHARGES

Regulatory charges – consolidated	December 31, 2024	December 31, 2023
Energy Research Company – EPE	2,313	(2,219)
National Scientific and Technological Development Fund – FNDCT	4,625	(4,437)
Energy Efficiency Program – PEE	282,174	260,017
Research and Development Program – R&D	46,209	33,795
Payment quota to the Energy Development Account – CDE ^(a)	8,373	56,501
ANEEL Inspection Fee – TFSEE	1,350	1,253
Reversal overall reserve quota – RGR	2,301	-
TOTAL – CURRENT LIABILITIES	347,345	344,910

^(a) Refers to the payment owed by subsidiary Light SESA regarding the CDE Covid-Account, ratified by ANEEL through Order No. 939, dated April 5, 2021.

26. FAIR VALUE IN PURCHASE AND SALE OF ENERGY

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

The realization of fair value, through the physical settlement of the energy sale and purchase agreements, in the net amount of R\$21,780, was recognized in the statement of profit or loss for the year, in electricity costs, Note 31.1, as shown below:

Fair value in the purchase and sale of energy	GWh	December 31, 2024
Marked-to-market energy sale agreements	12,313	572,990
Marked-to-market energy purchase agreements	18,379	(594,770)
TOTAL		(21,780)
Current assets		305,310
Non-current assets		267,680
Current liabilities		(260,051)
Non-current liabilities		(334,719)

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

The actual result of financial instruments (forward agreements) may substantially vary, as marked-to-market agreements considered the base date December 31, 2024.

The sensitivity analysis of the energy trading agreements, measuring the impact of the changes in future prices, is included in Note 33.

27. OTHER PAYABLES

Other Payables	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advances from customers	436	437	44,549	33,691
Compensation for the use of water resources (‘CFURH’)	-	-	4,125	3,674
Public lighting fee	-	-	317,503	314,575
Reserve for reversal	-	-	15,540	23,311
Refunds to consumers	-	-	198,842	196,557
ANEEL installments ^(a)	-	-	7,703	21,025
Other ^(b)	25,872	6,292	164,796	70,554
TOTAL	26,308	6,729	753,058	663,387
Current liabilities	24,857	6,278	707,867	600,899
Non-current liabilities	1,451	451	45,191	62,488

^(a)Refers to the installment payments of the following Infraction Notices: (i) No. 01/2019, to be paid in 32 monthly installments beginning in June 2022; (ii) No. 026/2020, to be paid in 12 monthly installments beginning in November 2022; and (iii) No. 018/2020, to be paid in 36 monthly installments beginning in June 2023.

^(b) Includes a consolidated amount of R\$39,507 (R\$41,409 as at December 31, 2023) regarding actuarial obligations – pensioners; and an individual amount of R\$20,464 and a consolidated amount of R\$104,054 regarding the estimated tax costs on the renegotiation of debts with creditors.

28. RELATED-PARTY TRANSACTIONS

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

Its main shareholders as of December 31, 2024 are:

WNT Gestora de Recursos Ltda.
Samambaia Master Fundo de Investimento em Ações Investimento no Exterior – Level 1 BDR
Santander PB Fundo de Investments em Ações 1
Mercado (<i>free float</i>)

The following table shows the balances with related parties:

Individual	December 31, 2024		December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Other receivables– Others – Sharing of human resources and infrastructure between related parties	4,476	-	-	-
Total current assets	4,476	-	-	-
Related parties ^(a)	-	-	164,940	-
Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia	2,325,822	-	-	-
Total non-current assets	2,325,822	-	164,940	-
Total Assets	2,330,298	-	164,940	-
Other payables – Others – Sharing of human resources and infrastructure, apportionment between related parties	-	330	-	19
Total current liabilities	-	330	-	19
Total Liabilities	-	330	-	19

^(a) Loan – Light S.A. – Under Court-supervised Reorganization paid the 8th issuance of debentures of subsidiary Light SESA on March 29, 2023, as guarantor of the transaction, transferred to “Advance for future capital increase,” pursuant to the minutes dated December 30, 2024 of the Board of Directors.

As mentioned in Note 21, the Company acts as guarantor of a portion of the borrowings of its subsidiaries. Moreover, as required, the Company may enter into loan agreements with its subsidiaries. However, no such transactions were conducted in the years ended December 31, 2024 and December 31, 2023.

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

Subsidiaries	Effect on result – Decrease (increase) in expenses	Other receivables – Current assets	Other payables – Current liabilities
Light SESA	19,470	4,337	298
Light Energia	419	102	21
Lightcom	135	37	11
Total	20,024	4,476	330

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

28.1 Management compensation

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

Management Compensation	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Short-term benefit and compensation	8,147	8,215	17,625	19,692
Payroll and related taxes	1,626	1,599	3,710	3,562
Bonus ^(a)	13,522	1,327	103,846	43,330
Post-employment benefits	53	116	519	472
Social welfare benefits	80	115	1,105	969
Benefits for termination of office	232	162	2,318	1,621
Share-based compensation	4,281	2,108	4,281	2,108
TOTAL	27,941	13,642	133,404	71,754

^(a) Includes R\$11,250 in the individual and R\$86,275 in the consolidated, regarding bonuses costs, recognized in Other revenue (expenses), net in profit or loss for the year, due to the progress obtained by Management in the court-supervised reorganization proceeding. In 2023, no such payments were made.

The Company has a share-based compensation program intended for the members of its management and employees, as described in Note 28.2.

28.2 Share-based compensation program

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

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

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

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

28.2.1 Strike price of the stock options

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

28.2.2 Beneficiaries

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

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

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

28.2.3 Characteristics of the plan

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

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

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

28.2.4 Accounting impacts

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

As at December 31, 2024, the Company recorded R\$3,306 (R\$1,908 as at December 31, 2023) regarding the current and previous Stock Option Plans recognized in profit or loss for the year, under General and administrative expenses – personnel and management, in the individual and consolidated results. The amount recognized as capital reserve in shareholders' equity as at December 31, 2024 was R\$21,851 (R\$18,545 as at December 31, 2023).

29. SHAREHOLDERS' EQUITY

29.1 Share capital

The share capital of Light S.A. – Under Court-supervised Reorganization comprises 372,555,324 registered common shares, without par value, corresponding to R\$5,473,247, less expenses related to the issuance of shares, in the amount of R\$81,050, totaling R\$5,392,197 (R\$5,392,197 as at December 31, 2023), as shown below:

Shareholders	December 31, 2024		December 31, 2023	
	Number of shares (units)	% Equity interest	Number of shares (units)	% Equity interests
WNT Gestora de Recursos Ltda.	130,493,600	35.03	111,952,600	30.05
Samambaia Master Fundo de Investimento em Ações Investimento no Exterior – Level 1 BDR	74,548,846	20.01	74,548,846	20.01
Santander PB Fundo de Investments em Ações 1	37,863,402	10.16	37,863,402	10.16
Market (free float)	129,649,476	34.80	148,190,476	39.78
TOTAL	372,555,324	100.00	372,555,324	100.00

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

29.2 Reserves

29.2.1 Capital reserves

Stock option plans:

Stock option plan, offered to the members of its management and certain employees selected by the Board of Directors. The stock options are priced based on their fair value on the grant date, adjusted at present value, and are recognized based on the straight-line method in the result for the period of the grant, with a corresponding entry in the shareholders' equity. As at December 31, 2024, the stock options granted under the stock option plan totaled R\$21,851 (R\$18,545 as at December 31, 2023).

Convertible Debts:

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

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

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

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

29.2.2 Earnings reservesLegal reserve

The legal reserve is established at 5% of the profit for the fiscal year before any other use and is limited to 20% of the share capital, pursuant to article 193 of Law 6404/76. The Company may not establish a legal reserve in years in which the balance of this reserve, plus the amount of capital reserves, exceeds 30% of the share capital, pursuant to paragraph 1 of article 182. This reserve may be used to offset losses or increase capital. In 2023, the balance of this reserve was used to absorb accumulated losses.

29.3 Dividends

The Company's bylaws provide for the distribution of a minimum mandatory dividend at the rate of 25% of the profit for the year, adjusted pursuant to Article 202 of Law 6404, dated December 15, 1976.

Pursuant to article 189 of Law 6404, dated December 15, 1976, the Company must, before any allocation, deduct the accumulated losses of previous years from profit for the year. The Company did not assess a base for the calculation of dividends.

29.4 Earnings per share

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

Earnings (loss) per share	December 31, 2024	December 31, 2023
Profit for the year	1,643,779	255,162
Number of common shares (in thousands of units)	372,555	366,837
Basic and diluted earnings per common share in R\$	4.41	0.70

In the year, no differences existed between the basic and diluted earnings (loss) per share, as the Company did not have any potentially dilutive instrument.

29.5 Equity valuation adjustment

The effects of the adjustment to the fair value of subsidiary Light Energia's property, plant and equipment are recognized on the transition date for adoption of IFRS on January 1, 2009, net of direct tax effects, at a rate of 34%. The amounts recorded in this account are transferred to accumulated losses or retained earnings as the items are realized. In the year, the realized amount was R\$14,159 (R\$16,939 as at December 31, 2023).

29.6 Other comprehensive income

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

Other comprehensive income	December 31, 2024	December 31, 2023
Opening and closing balance	(318,361)	(314,597)
Actuarial losses – post-employment benefit	213,041	(5,703)
Tax on actuarial gains and losses – post-employment benefit	(72,434)	1,939
Opening and closing balance	(177,754)	(318,361)

30. NET REVENUE – CONSOLIDATED

Net revenue – Consolidated	December 31, 2024			December 31, 2023		
	Number of consumers (a)(b)	GWh (a)	R\$	Number of consumers (a) (b)	GWh (a)	R\$
Supply of electric power						
Residential (c)	4,050,878	8,147	8,955,899	4,012,664	7,555	8,031,021
Industrial	7,068	256	337,410	7,447	314	347,990
Commercial, services and other	298,591	3,520	4,280,674	303,145	3,835	4,128,018
Rural	3,022	11	12,340	2,999	9	9,127
Government	13,120	1,370	1,429,120	13,126	1,459	1,290,227
Public lighting	1,956	494	326,054	1,779	408	243,663
Utility	1,831	177	202,185	1,669	732	618,256
Own consumption	430	73	-	437	102	-
	4,376,896	14,048	15,543,682	4,343,266	14,414	14,668,302
Unbilled sales	-	1,789	(39,896)	-	2,052	209,454
Revenue from grid usage (free)	3,170	-	3,121,843	2,102	-	2,680,938
Total Supply	4,380,066	15,837	18,625,629	4,345,368	16,466	17,558,694
Supply of electric power						
Energy trading and generation	-	-	1,554,041	-	-	1,156,269
Short-term energy	-	-	103,847	-	-	52,289
Total Supply	4,380,066	15,837	20,283,517	4,345,368	16,466	18,767,252
Other revenue						
Sector financial assets and financial liabilities (Note 12)			388,053			1,136,249
Construction revenue			769,688			640,495
CDE subsidy			573,292			394,342
Fair value of concessions' financial assets – NRV (Note 13)			427,889			353,413
Unbilled revenue - contributions from CCRBT			45,955			110,659
Leases, rents, services and other			153,101			168,383
(-) Fine due to non-compliance with continuity indicator standard			(52,467)			(42,188)
GROSS REVENUE			22,589,028			21,528,605
ICMS (d)			(3,818,128)			(3,192,210)
PIS and COFINS			(1,610,364)			(1,648,098)
Other			(7,743)			(7,779)
REVENUE TAXES			(5,436,235)			(4,848,087)
Energy Development Account – CDE			(2,000,084)			(2,278,476)
Overall Reversal Reserve (RGR)			(21,368)			(12,852)
Energy Research Company (EPE)			(13,920)			(13,597)
National Technological Development Fund – FNDCT			(27,838)			(27,194)
Energy Efficiency Program (PEE)			(61,250)			(60,087)
Research and Development (R&D)			(27,838)			(27,194)
Other charges – PROINFA			(82,612)			(106,564)
Other charges			(41,600)			(38,229)
CONSUMER CHARGES			(2,276,510)			(2,564,193)
TOTAL DEDUCTIONS			(7,712,745)			(7,412,280)
NET REVENUE	4,380,066	15,837	14,868,917	4,345,368	16,466	14,116,325

(a) Not audited by independent auditors;

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

(c) Includes R\$306,799 (R\$276,150 as at December 31, 2023) regarding the subsidy for low-income consumers; and

(d) Supplementary Law 194/22 recognized the essential nature of electricity and, through Decree 48145/22, as of July 2022, the maximum ICMS rate was set at 18% (previously, it was limited to 32%). In April 2023, the payment of the State Fund for Combatting Poverty and Social Inequalities (*Fundo Estadual de Combate à Pobreza e às Desigualdades Sociais* - FECF) was resumed, at the percentages of 2% and 4%, and the maximum ICMS rate changed to 22%. As of March 2024, Law 10253/23 and Decree 48875/23 took effect, changing the ICMS base rate for internal electricity operations in Rio de Janeiro to 20%, plus FECF of up to 4%, thus changing the maximum ICMS rate to 24%.

31. OPERATING COSTS AND EXPENSES

31.1 Electricity costs – Consolidated

Electricity costs – consolidated	December 31, 2024	December 31, 2023
Energy purchased for resale		
Short-term market – CCEE	(1,059,027)	(953,758)
Itaipu – Binational	(941,121)	(956,328)
UTE Norte Fluminense	(3,306,782)	(3,583,139)
(-) ICMS on energy purchase	743,310	744,136
Energy auction	(3,464,850)	(2,575,821)
Assured energy and nuclear quotas and other	(1,212,965)	(951,525)
Charges for the use of the transmission and distribution system		
Charges for the use of the basic grid and NOS	(1,377,521)	(1,381,943)
Connection charges – Transmission	(102,769)	(85,788)
Charges for the use of distribution network – CUSD	(9,930)	(7,554)
Energy transportation – Itaipu	(151,336)	(162,879)
PROINFA	(150,655)	(147,012)
	(11,033,646)	(10,061,611)
(-) PIS/COFINS credits	775,300	725,249
TOTAL	(10,258,346)	(9,336,362)

31.2 Costs and expenses – Individual

Costs and expenses – Individual	General and administrative expenses	
	December 31, 2024	December 31, 2023
Personnel and management	(3,001)	(15,663)
Materials	(70)	(17)
Outsourced services	(10,120)	(4,811)
Depreciation	(167)	(179)
Provisions for tax, civil, labor and regulatory risks	(30)	(2,982)
Other operating costs and expenses	(4,656)	-
TOTAL	(18,044)	(23,652)

31.3 Costs and expenses – Consolidated

Costs and expenses – Consolidated	Operation cost		General and administrative expenses	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Personnel and management	(395,308)	(325,931)	(188,156)	(145,963)
Materials	(42,207)	(30,429)	(1,304)	(416)
Outsourced services	(328,460)	(292,733)	(192,373)	(168,331)
Electricity costs (note 31.1)	(10,258,346)	(9,336,362)	-	-
Amortization and depreciation	(812,190)	(738,580)	(81,748)	(48,043)
Allowance for expected doubtful accounts (PECLD)	-	-	(117,052)	(452,109)
Provision for risks	-	-	(335,073)	(285,171)
Construction cost	(769,688)	(640,495)	-	-
Fines from customers and suppliers	105,072	116,288	-	-
Other operating costs and expenses	(47,627)	(26,603)	(7,098)	(24,793)
TOTAL	(12,548,754)	(11,274,845)	(922,804)	(1,124,826)

32. FINANCIAL RESULTS

Financial results	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
INCOME				
Interest on late payment of energy sales	-	-	101,174	63,775
Income from cash equivalents and marketable securities	41,157	72,655	255,837	219,174
CRP gain – Non-supporting (Haircut)	-	-	301,321	-
Swap transactions	-	-	-	-
Restatement of judicial deposits	-	-	24,432	23,046
Adjustments to sector financial assets and financial liabilities (Note 13)	-	-	(58,998)	68,351
Update of PIS and COFINS credits on the exclusion of ICMS from the calculation base (Note 10)	-	-	175,865	272,940
Other finance income	(1,597)	1,684	25,663	74,734
TOTAL FINANCE INCOME	39,560	74,339	825,294	722,020
EXPENSES				
Charges on borrowings, financing and debentures	(31,778)	-	(232,043)	(813,623)
Charges on the remaining balances of derivative financial instruments – swaps	-	-	(26,646)	-
Adjustment at fair value of borrowings and debentures	-	-	1,575,787	-
Adjustment to present value of borrowings and debentures	-	-	5,373	-
Swap operations	-	-	(18,292)	(263,250)
Exchange differences and inflation adjustment on borrowings, financing and debentures	(1,748)	-	(1,071,771)	58,297
Inflation adjustment of provisions for contingencies	(44)	(54)	(151,144)	(225,566)
Expenses with tax liabilities	(20,464)	-	(127,560)	(36,043)
Adjustments of amounts to be refunded to consumers (Note 10)	-	-	(31,279)	(97,773)
Adjustment to present value	(3,478)	5,143	(35,038)	17,298
Other finance costs	(4,948)	(724)	(144,186)	(82,779)
TOTAL FINANCE COSTS	(62,460)	4,365	(256,799)	(1,443,439)
FINANCIAL RESULTS	(22,900)	75,248	568,495	(721,419)

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Fair value and classification of financial instruments

The discount rate that is considered the most appropriate to reflect the Company's credit risk was estimated based on a market approach method, having as references the debts issued by companies of the electricity distribution sector, with the same maturities, plus the Company's risk rate. The rate used to measure the fair value of the debts was IPCA+7.93% p.a., applied on all debts issued pursuant to the CRP options.

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

The debts in foreign currency of subsidiary Light Energia were assessed at present value, in accordance with CPC 12 R-1 – Adjustment to Present Value, while the debts assumed with non-supporting creditors were assessed at Fair Value, in accordance with CPC 48/IFRS 9, items 3.3.1 to 3.3.3.

Management understands that the chosen rate is equivalent to a risk-free rate, plus the Company's credit risk for each maturity term of the restructured liabilities, as set forth in the Court-supervised Reorganization Plan of Light S.A. – Under Court-supervised Reorganization. Financial assets and financial liabilities recorded at fair value are classified and disclosed in accordance with the following levels (Legend Levels CPC – 46):

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

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

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

The following table shows the carrying amounts and fair values of the main financial assets and financial liabilities of the Company, as well as their level of measurement, as at December 31, 2024 and December 31, 2023:

Individual	Levels	December 31, 2024		December 31, 2023	
		Recorded	Fair value	Recorded	Fair value
<u>FINANCIAL ASSETS (CURRENT/NON-CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (note 7)		59	59	793	793
Deposits related to litigation		960	960	955	955
Other receivables (note 12)		16,959	16,959	16,783	16,783
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (note 8)	2	151,873	151,873	540,885	540,885
TOTAL		169,851	169,851	559,416	559,416
<u>FINANCIAL LIABILITIES (CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Trade payables (note 19)		5,230	5,230	15,514	15,514
Borrowings and financing (note 21)		549,547	549,547	-	-
Debentures (note 21)		1,174,959	1,174,959	-	-
Other payables (note 27)		26,308	26,308	6,729	6,729
TOTAL		1,756,044	1,756,044	22,243	22,243

Consolidated	Levels	December 31, 2024		December 31, 2023	
		Recorded	Fair value	Recorded	Fair value
<u>FINANCIAL ASSETS (CURRENT/NON-CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (note 7)		185,797	185,797	292,066	292,066
Trade receivables (note 9)		2,718,948	2,718,948	2,720,849	2,720,849
Services rendered receivable		18,961	18,961	33,112	33,112
Deposits related to litigation		378,678	378,678	368,346	368,346
Remaining balances of derivative financial instruments – swap		-	-	13,196	13,196
Other receivables (note 12)		598,694	598,694	497,379	497,379
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (note 8)	2	2,903,725	2,903,725	1,805,005	1,805,005
Concession financial asset (note 14)	3	9,724,176	9,724,176	8,745,526	8,745,526
Derivative financial instruments – swap	2	20,933	20,933	16,595	16,595
Fair value in the purchase and sale of energy (note 26)	2	572,990	572,990	-	-
TOTAL		17,122,902	17,122,902	14,492,074	14,492,074
<u>FINANCIAL LIABILITIES (CURRENT/ NON-CURRENT)</u>					
MEASURED AT AMORTIZED COST					
Trade payables (note 19)		2,252,917	2,252,917	1,706,882	1,706,882
Borrowings and financing (note 21) ^(b)		3,785,863	3,785,863	3,235,841	(*)
Debentures (note 21) ^(b)		5,719,980	5,719,980	7,409,629	(*)
Sector financial liabilities (note 13)		904,417	904,417	612,234	612,234
Lease liabilities (note 24)		275,714	275,714	228,850	228,850
Regulatory charges (note 25)		347,345	347,345	344,910	344,910
Remaining balances of derivative financial instruments – swap ^{(a)(b)}		427,290	427,290	692,739	692,739
Other payables (note 27)		753,058	753,058	663,387	663,387
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Fair value in the purchase and sale of energy (note 26)	2	594,770	594,770	-	-
TOTAL		15,061,354	15,061,354	14,894,472	4,249,002

^(a) As at December 31, 2024, the amount of R\$427,290 refers to the amount payable due to the unilateral termination of derivative instruments.

^(b) The balances of borrowings and financing, debentures and the remaining balances of derivative financial instruments – swaps at fair value do not have significant differences for the recorded balance.

^(*) See note 1.1.

Subsidiary Light Energia entered into new agreements regarding the claims of the Unsecured Creditors holding the Excluded Energy Receivables listed in Annex 6.1.6. of the court-supervised reorganization plan and that are not subject to the Court-supervised Reorganization. Accordingly, the relevant creditors will receive payment for these claims pursuant to the Energy Transaction Instruments ratified by decision ID No. 113451207 of the Court-supervised Reorganization, as described in Note 21.

33.2 Risk management and goals achieved

33.2.1 Market risk

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

Currency and index – Consolidated	December 31, 2024		December 31, 2023	
	Balances	%	Balances	%
USD	3,306,559	33.2	3,110,198	31.6
TOTAL – FOREIGN CURRENCY	3,306,559	33.2	3,110,198	31.6
CDI	903,189	9.1	2,610,938	26.5
IPCA	4,577,169	46.1	4,130,271	41.9
Debt with no adjustment	1,158,418	11.6	-	-
TOTAL – DOMESTIC CURRENCY	6,638,776	66.8	6,741,209	68.4
TOTAL	9,945,335	100.0	9,851,407	100.00

33.2.2 Currency risk

For borrowings and financing denominated in foreign currency, the Company's exchange exposure related to debt, as at December 31, 2024, was 35.82% of total debt (29.79% as at December 31, 2023). As at December 31, 2024, the Company did not use derivative financial instruments (swap transactions) to hedge the debt service of these debts (principal plus interest and commissions).

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

The method used for the "probable scenario" considered the best estimate of the exchange rate on December 31, 2025. It is worth noting that, as this is a sensitivity analysis of the impact on the financial results for the next 12 months, the debt as at December 31, 2024 was considered.

The following table shows a sensitivity analysis regarding exchange rates and presents the effects on result before taxes, using B3's rates and projections as at December 31, 2024.

Transaction	Subsidiary	Risk	Debt - US\$ thousand	R\$		
				Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS				37,417	170,617	303,817
Cash and cash equivalents	Light Energia	US\$	(80,000)	37,417	170,617	303,817
FINANCIAL LIABILITIES				(250,029)	(1,140,105)	(2,030,182)
Bonds 2024 – 1 st Lien	Light SESA	US\$	164,854	(77,104)	(351,585)	(626,067)
Bonds 2024 – 2 nd Lien	Light SESA	US\$	70,780	(33,105)	(150,954)	(268,803)
Indenture – Non-choosing Default	Light S.A.	US\$	1,406	(658)	(2,998)	(5,339)
Indenture – Convertible	Light S.A.	US\$	87,329	(40,844)	(186,247)	(331,649)
Bonds (2021)	Light Energia	US\$	210,212	(98,318)	(448,321)	(798,324)
TOTAL				(212,612)	(969,488)	(1,726,365)
Financial assets and financial liabilities benchmark						
\$/US\$ exchange rate (as at December 31, 2025)				6.66	8.33	9.99

33.2.3 Interest rate risk

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

The following table shows information on interest swap transactions as at December 31, 2024:

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

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R\$) – December 31, 2023	Swap (accrual) (R\$) – December 31, 2023	Fair Value Swap (carrying amount) (R\$) – December 31, 2023	Fair value v. Accrual – December 31, 2023
Light Energia	IPCA + 4.85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	232,088	(15,338)	(16,594)	(1,256)
TOTAL						(15,338)	(16,594)	(1,256)

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

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

The method used for the “probable scenario” considered the estimates obtained for the sensitivity analysis of interest rates, using B3’s rates and projections, until December 31, 2025, with the presentation of the effects in the result before taxes. It is worth noting that, as this is a sensitivity analysis of the impact on the financial results for the next 12 months, the debt and financial investments as at December 31, 2024 were considered. It is important to note that the balance of debt is subject to the relevant agreements, and the balance of financial investments will fluctuate based on the Company’s cash requirements or cash availability.

The following table shows a sensitivity analysis regarding interest rates and presents the effects on result before taxes, using B3’s rates and projections as at December 31, 2024.

Transaction	Subsidiary	Exposure R\$ thousand	R\$		
			Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS			110,274	203,781	297,287
Cash equivalents and marketable securities (CDI) ^(a)		2,408,341	110,274	203,781	297,287
FINANCIAL LIABILITIES BY RISK			(110,238)	(220,948)	(331,657)
CDI	Light SESA	644,999	(29,730)	(54,619)	(79,508)
IPCA	Light SESA	3,942,486	(58,107)	(122,368)	(186,629)
IPCA	Light S.A.	16,541	(233)	(492)	(750)
CDI	Light Energia	268,419	(12,417)	(22,935)	(33,453)
IPCA	Light Energia	659,002	(9,751)	(20,534)	(31,317)
DERIVATIVES			(9,684)	(17,887)	(26,091)
Interest rate swaps (short position)	Light Energia	211,123	(9,684)	(17,887)	(26,091)
TOTAL			(9,648)	(35,054)	(60,461)

Reference for Financial Assets			25%	50%
CDI (as at December 31, 2025)		15.4%	19.2%	23.0%
Reference for Financial Liabilities			25%	50%
CDI (% as at December 31, 2025)		15.4%	19.2%	23.0%
IPCA (% as at December 31, 2025)		6.2%	7.8%	9.4%

^(a) Includes Light group’s subsidiaries

33.2.4 Credit risk

Credit risk derives from the possibility of the Company incurring losses as a result of default by consumers or financial institutions holding the Company's funds or financial investments. In order to mitigate these risks, the Company uses all collection tools permitted by the regulatory agency, including energy cuts due to default, inclusion of defaulting customers in credit rating agencies' lists, and court-ordered collection. The credit risk of trade receivables is widespread taking into account the customer base of the Company. An impairment test is conducted at each reporting date, based on an allowance matrix to assess expected credit losses. The maximum exposure to credit risk as at December 31, 2024 corresponds to the carrying amount of each class of financial assets disclosed in Note 9. The Light Group does not have or maintain assets that were pledged as collaterals by third parties.

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

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

33.2.5 Liquidity risk

The liquidity risk evidences the financial capacity to adequately meet the assumed obligations, the maturity profile of debt and other obligations included in the disclosures. For more information on funding, see Note 21.

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

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

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

Ratings	Light S.A. – Under Court-supervised Reorganization			Light SESA		
	National	International	Publication date	National	International	Publication date
Fitch	D (bra)	D	05.07.2024	D (bra)	D	05.07.2024
S&P	D	-	04.10.2024	D	-	04.10.2024

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

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

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

In view of the current court-supervised reorganization scenario, as mentioned in Note 1.1, the Company’s obligations regarding the contractual maturities of financial liabilities, including payments of interest on borrowings, financing and debentures, will be negotiated with creditors under the court-supervised reorganization plan.

33.2.6 Sensitivity analysis on energy purchase and sale transactions

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

Instruments	Exposure (R\$ thousand)	Risk	Probable scenario (I)	Scenario (II) +25%	Scenario (III) +50%
Financial instruments:					
Energy futures contracts – Purchase	(594,770)	High PLD	(594,770)	(1,275)	592,219
Energy futures contracts – Sale	572,990	High PLD	572,990	159,249	(254,490)
Total Net – Scenario High PLD	(21,780)		(21,780)	157,974	337,729

Instruments	Exposure (R\$ thousand)	Risk	Probable scenario (I)	Scenario (II) -25%	Scenario (III) -50%
Financial instruments:					
Energy futures contracts – Purchase	(594,770)	Low PLD	(594,770)	(1,188,264)	(1,781,759)
Energy futures contracts – Sale	572,990	Low PLD	572,990	986,727	1,400,467
Total Net – Scenario Low PLD	(21,780)		(21,780)	(201,537)	(381,292)

33.2.7 Risk of overcontracting or subcontracting energy

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

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

33.2.8 Concession continuity risks

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

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

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

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

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

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

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

On June 27, 2023, ANEEL, through Order 2,076, granted a provisional remedy to suspend the procedures related to the assessment of compliance with these indicators for all electricity distribution companies. Accordingly, Light SESA's economic and financial sustainability indicators for the year ended December 31, 2022 measured by the Company, indicating a non-compliance for that year, have not been definitively ratified by ANEEL yet.

On June 25, 2024, through Order No. 1883, ANEEL granted a provisional remedy to the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidores de Energia Elétrica*) ("ABRADEE") to suspend: (i) the assessment of efficiency criteria related to the Economic and Financial Management of electricity distribution companies for the year ended December 31, 2023; and (ii) the period to make capital contributions intended to reverse the non-compliance with the efficiency criterion related to the economic and financial management for the year ended December 31, 2023, while the decision on the merits of the Reconsideration Request filed by ABRADEE is not rendered. In this request, ABRADEE challenged certain criteria established by Normative Resolution No. 948/2021, used by ANEEL in the first assessment of the economic and financial sustainability indicators of concessionaires considering the new criteria included in this resolution, published through Order No. 3,478/2022.

On November 12, 2024, case 48500.008300/2022-46 was submitted to the board of ANEEL for discussion. This case refers to the Reconsideration Request filed by ABRADEE against Order No. 3478/2022, *i.e.*, the administrative request filed by ABRADEE to suspend the application of the clauses of the Concession Agreements regarding the assessment of the efficiency criteria related to the Economic and Financial Management of the electricity distribution companies, for 2022 and 2023. ANEEL's board members voted against the request and one of them took the case under advisement to rediscuss the periods of 90 or 180 days for concessionaires to make capital contributions. As of the date of approval of these financial statements, the proceeding remained pending final judgment. The votes cast before the case was taken under advisement remain valid and may be changed until the final decision is rendered. The Company's Management, together with its legal counsel, is assessing the relevant impacts and applicable measures.

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

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

Subsidiary Light SESA obtained a decision rendered by the 3rd Corporate Court of the Judicial District of the Capital City (*3ª Vara Empresarial da Comarca da Capital*), Decision No.0843430-58.2023.8.19.0001 – regarding a provisional remedy to suspend the enforceability of the capital contribution to cure the economic and financial indicators set forth in ANEEL Normative Resolution No. 948/21, until the Granting Authority decides on the extension of its concession, preventing the filing of a proceeding related to the lapse of the concession for this reason. ANEEL filed an Appeal against the decision. Subsidiary Light SESA is within the period to file an appellee's brief related to this Appeal. This proceeding is closed to the public, pursuant to Article 189, III, of the Brazilian Code of Civil Procedure.

The concession renewal process is ongoing and we expect to formally execute the letter of ratification of interest for the concession renewal for 30 years.

In regard to the concession renewal process of subsidiaries Light SESA and Light Energia, on June 2, 2023, these subsidiaries requested the extension of their concessions of electricity distribution and generation of projects.

On June 21, 2024, the Federal Government published Decree 12068 ("Decree"), setting forth the rules for the extension of a portion of the concessions of electricity distribution and establishing guidelines focused on the modernization of these concessions.

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to draft an amendment to the Concession Agreement, pursuant to Decree 12068 and Law 9074/1995. On October 15, 2024, ANEEL opened Public Hearing No. 27/2024, for a period of 47 days. The referred Public Hearing was completed for purposes of contributions from society, when Light officially presented its considerations and ANEEL's technical areas are preparing a final Technical Note.

The Light Group's Management understands that the enactment, by the Federal Government, of Decree 12,068, established the assumptions and criteria that the Granting Authority will use in the process of extension of electricity distribution concessions. The Decree recognize key aspects that the Light Group's Management has been requesting to address an adequate economic and financial balance for the concession, including reasonable guidelines for loss levels in areas within the concession and that present severe operating restrictions.

On February 25, 2025, ANEEL's Board approved the Amendment to the Electricity Distribution Concession Agreement to extend concessions, pursuant to Decree 12,068/2024 and Law 9,074/1995; and recommended the Granting Authority to assess the convenience and timeliness to include, among the conditions for the execution of the concession agreement, the obligation to settle fines subject to final and unappealable administrative decisions within 180 days from the date of extension of the concessions, abandoning the relevant judicial proceedings.

On March 27, 2025, subsidiary Light SESA timely ratified, before the Granting Authority and ANEEL, the request to extend the concession of the electricity distribution utility for 30 years, pursuant to Article 4, paragraph 3, of Law 9074/1995, Articles 1, 2 and 7, head provision and paragraph 1, of Decree 12068/2024, and Concession Agreement No. 001/1996 DNAEE and amendments thereto, fully expressing its agreement with the conditions set forth in the referred Decree and the minutes of the amendment to the concession agreement.

33.2.9 Convertible debt risks

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

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

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

Management conducted sensitivity tests seeking to show the risks of probability of occurrence or non-occurrence of uncertain future events, notwithstanding the history of electricity distribution concession renewal for the relevant risks: (a) probability of renewal of the concession and capital contribution by the reference shareholder; and (b) expected share price (see Note 1.1.1 – Court-supervised Reorganization).

33.3 Capital management – Consolidated

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

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

Consolidated	December 31, 2024	December 31, 2023
Debt from financing, borrowings and debentures	9,505,843	10,645,470
Remaining balances of derivative financial instruments – swap ^(a)	427,290	679,543
Derivative financial instruments – swap	(20,933)	(16,595)
Gross debt	9,912,200	11,308,418
(-) Cash and cash equivalents and Marketable securities	3,089,522	2,097,071
Net debt (A)	6,822,678	9,211,347
Shareholders' equity (B)	5,218,457	3,095,688
Percentage of third-party capital – % (A÷ (B+A))	56.7%	74.8%

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

34. INSURANCE – CONSOLIDATED

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

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

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

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

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

RISKS	Term		Amount insured	Net premium
	From	To		
Directors & Officers (D&O)	10.16.2024	10.16.2025	100,000	100,000
General and Civil Liability	01.02.2025	01.02.2026	20,000	20,000
Operating Risks	02.03.2025	02.03.2026	12,861,706	300,000

35. CONTRACTUAL COMMITMENTS

As at December 31, 2024, the Company and its subsidiaries had the following material contractual commitments not recognized in the financial statements:

35.1 Generated and traded electricity sale agreements

As at December 31, 2024, subsidiaries Light Energia and Lightcom had electricity sale commitments, as set forth in the table below:

Year	Light Energia		Lightcom	
	Total contracted conventional energy (R\$/thousand) ^(a)	Total incentivized contracted energy (R\$/ thousand) ^(a)	Total contracted conventional energy (R\$/ thousand) ^(a)	Total incentivized contracted energy (R\$/ thousand) ^(a)
2025	926,072	32,569	1,395,105	168,019
2026	667,529	48,335	946,076	137,732
2027	694,038	6,562	639,801	83,927
2028	719,139	-	470,500	54,793

^(a) Not audited by the independent auditors

The amounts related to the conventional energy sale agreement, effective for four years, and the amounts related to the incentivized energy sale agreement, effective for three years, represent the volume contracted at the current average price for the year ended December 31, 2024.

35.2 Electricity purchase agreements

As at December 31, 2024, subsidiaries Light SESA and Lightcom had commitments related to long-term electricity purchase agreements, as follows:

Year	Light SESA ^(a)	Lightcom ^(a)	Light Energia ^(a)
2025	7,245,565	1,552,694	87,345
2026	5,890,881	1,105,168	108,423
2027	6,233,413	876,087	37,231
2028	5,806,624	833,242	38,598
2029	6,067,444	129,317	-

^(a) Not audited by the independent auditors

36. NON-CASH TRANSACTIONS

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

Consolidated	Individual		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Inclusion of the outstanding balances and charges of swap derivative financial instruments	-	-	234,841	19,113
Inclusion of the charges of the 7 th Issue of debentures in the principal amount	-	-	28,474	-
Transfer of intercompany debt	2,160,882	-	-	-
Acquisition of intangible assets/property, plant and equipment as a contra entry to trade payables (less performance bond – R\$24,259)	-	-	(11,119)	-
Lease additions (Note 24)	567	-	25,231	10,551
Lease agreement expenses (IFRS 16) capitalized in property, plant and equipment (Note 17)	-	-	9,511	16,122
Charges capitalized in contract assets and property, plant and equipment	-	-	42,726	53,725

37. ENVIRONMENT

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

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

In 2024, subsidiary Light Energia maintained its SGI. Activities are continuously assessed through inspections and internal and third-party audits. Training is key for the management and performance of activities related to significant environmental impacts, risk control or other activities that directly influence the quality of the product.

Committed to seeking best ESG practices at all times, in 2024, subsidiary Light Energia received, from the Totum Institute, the Renewable Energy Certification (*Certificação de Energia Renovável*) (I-REC's), which ensures that energy is generated from a renewable source, confirming the clean origin of the used energy and accrediting subsidiary Light Energia to trade under these Certificates.

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

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

In the year ended December 31, 2024, expenses related to the above projects totaled R\$77,496 (R\$74,244 as at December 31, 2023). CAPEX was recorded in property, plant and equipment, in the amount of R\$26,549 (R\$54,062 as at December 31, 2023) and in contract asset, in the amount of R\$29,685 (R\$8,920 as at December 31, 2023). Additionally, OPEX was recorded in Other operating expenses, in the amount of R\$21,262 (R\$11,245 as at December 31, 2023).

38. EVENTS AFTER THE REPORTING PERIOD

38.1 Long-term incentive program

On February 25, 2025, a long-term incentive and retention program was launched, called “*Ilumina*,” providing for the allocation of a portion of profit sharing to an investment tied to potential profit from Light’s shares. This means that, by participating in the program, the amount invested by the employee, in addition to a consideration paid by the Company in the same amount, may result in gains if he or she remains an employee, pursuant to the rules of the Program, for three full years, subject to the performance of Light S.A.’s shares.

38.2 Cancellation of the Collection of Inspection, Location and Operation Fee

On March 21, 2025, subsidiary Light SESA identified the cancellation of the collection of the Inspection, Location and Operation Fee (*Taxa de Fiscalização, de Localização e Funcionamento*), through Certificate of Overdue Tax Liability No. 1066048953, under Tax Foreclosure No. 0004145-44.2021.8.19.0007, filed by the City of Barra Mansa, in the amount of R\$54,832. The cancellation of the payable amount was due to the declaration of unconstitutionality of the referred fee in the judgment of Extraordinary Appeal No. 640.286/RJ by the Supreme Federal Court (*Supremo Tribunal Federal*). The amount of the cancelled fee is included in the amount of possible tax contingencies, disclosed in Note 20, as at December 31, 2024.

BOARD OF DIRECTORS

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

SUPERVISORY COUNCIL

SITTING MEMBERS	ALTERNATE MEMBERS
Gilberto Braga	Natalia Carneiro de Figueiredo
Sergio Xavier Fortes	Pedro Fialho Rondon
Ary Waddington	Luiz Felipe Monteiro Lemos

BOARD OF EXECUTIVE OFFICERS

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

ACCOUNTANT

Vicente Côrtes de Carvalho
CRC/MG 042.523/O-7