120 ANOS

Light

Earnings Release

2Q25

LIGT

B3 LISTED NM

August 12th, 2025

Highlights

CONSOLIDATED

R$ 3.2 BN

cash position
(+R$87 mn vs dec/24)

R$ 368 MN

net income in 6M25
(reversal of R$409 mn loss in 6M24)

760 MWmed

Energia+Com traded volume in 6M25 (+48% YoY)

DISCO

R$ 4.4 BN

net debt in jun/25
(-54% vs jun/24)

R$ 686 MN

CAPEX in 6M25
(+106% YoY in Expansion and Maintenance)

DEC 6,23H

FEC 2,93x

(Record FEC and second-best DEC for a second quarter)

Operational and financial highlights

CONSOLIDATED (R$ mn)

	2Q25	2Q24	YoY Δ%	6M25	6M24	YoY Δ%
Net Revenues	**3,456**	**3,722**	-7.1%	**7,199**	**7,044**	2.2%
EBITDA (ex-NRV and MtM)	**255**	**480**	-46.8%	**774**	**732**	5.7%
Adjusted EBITDA (1)	**329**	**787**	-58.2%	**908**	**1,085**	-16.3%
Net Income / Loss	**(51)**	**(52)**	-0.6%	**368**	**(409)**	-
Net Debt	**6,461**	**9,599**	-32.7%			
(+) Gross Debt	9,637	12,369	-22.1%			
(-) Cash & equivalents	(3,176)	(2,769)	14.7%			
CAPEX	**419**	**234**	79.5%	**715**	**413**	73.1%
Adjusted EBITDA - CAPEX (1)	**(91)**	**553**	-	**193**	**672**	-71.3%

LIGHT SESA (DisCo)

	2Q25	2Q24	YoY Δ%
Operational Indicators (GWh, LTM)			
Grid Load	37,163	37,824	-1.7%
Low Voltage Billed Market (2)	12,046	12,650	-4.8%
NTL / Low Voltage Billed Market (3)	70.7%	68.5%	2.2 pp
Total losses	11,239	11,424	-1.6%
Adjusted Non-Techinal Losses (3)	8,522	8,667	-1.7%
NTL - Conventional Treatment	1,202	1,217	-1.2%
NTL - Risk Areas	7,320	7,450	-1.7%
Duration of Interruptions - DEC	6.2h	7.4h	-15.9%
Frequency of Interrruptions - FEC	3.0x	3.2x	-6.3%

LIGHT Energia + COM (Generation + Trading)

	2Q25	2Q24	YoY Δ%	6M25	6M24	YoY Δ%
Operational Indicators (avg. MW)						
Net Guaranteed Capacity (Light Energia)	**444**	478	-7.2%	**464**	481	-3.6%
Allocated Energy (Light Energia)	**413**	470	-12.1%	**465**	455	2.3%
Traded Energy (Light Energia + Com.)	**790**	521	51.5%	**760**	512	48.3%

Notes:
(1) EBITDA excluding NRV, other operating income/expenses, equity income, the mark-to-market effect of Light COM contracts, and non-recurring items, as per the reconciliation presented in Annex I.
(2) Low voltage billed market and non-technical losses are adjusted for non-recurring items.

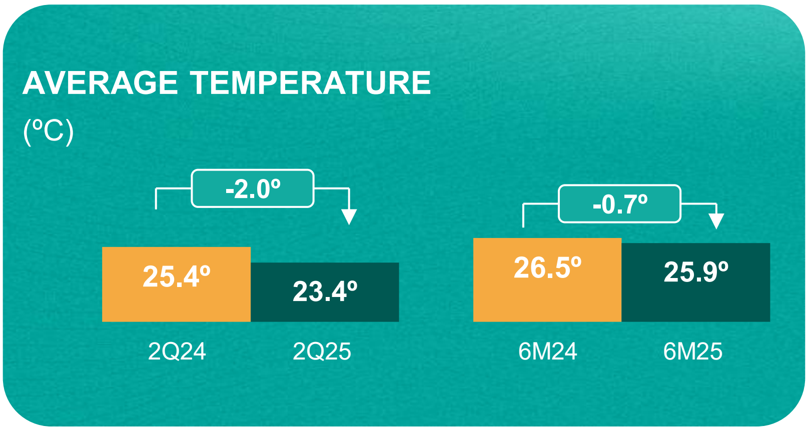
Billed Market

BILLED SALES PER SEGMENT (GWh)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Captive	**3,119**	**3,630**	-14.1%	**7,070**	**7,728**	-8.5%
Residential	1,911	2,139	-10.7%	4,413	4,513	-2.2%
Commercial	725	910	-20.4%	1,607	1,890	-15.0%
Industrial	45	67	-32.6%	100	139	-28.3%
Other	438	514	-14.7%	950	1,187	-19.9%
Grid Usage	**2,866**	**2,866**	0.0%	**5,873**	**5,574**	5.4%
Commercial	996	960	3.8%	2,117	1,933	9.5%
Industrial	1,231	1,197	2.8%	2,436	2,410	1.1%
Utilities	257	336	-23.6%	527	618	-14.7%
Other	382	373	2.3%	792	613	29.3%
Adjusted Billed Sales	**5,985**	**6,497**	-7.9%	**12,943**	**13,302**	-2.7%

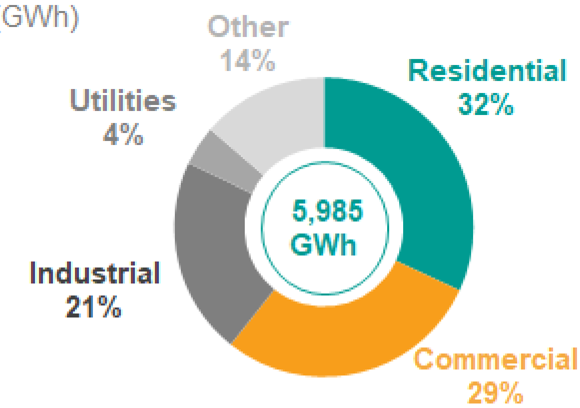
The adjusted billed market totaled 5,985 GWh, a decrease of 512 GWh (-7.9% YoY), reflecting lower average temperatures and the growth of Distributed Generation (DG) during the period. In 2Q25, the average temperature in the concession area was 23.4°C, 2.0°C below the 25.4°C recorded in 2Q24, and the number of days with thermal anomalies[2] dropped by around 78%, significantly reducing the demand for residential and commercial cooling.

In 2025, the adjusted billed market amounted to 12,943 GWh, a drop of 359 GWh (-2.7% YoY). In the first half of the year, the average temperature was 25.9°C, 0.7°C lower than the 26.5°C recorded in 1H24, and the number of days with thermal anomalies[2] fell by approximately 49%, contributing to the negative performance of adjusted consumption year to date.



ENERGY MARKET (2Q25)

(GWh)



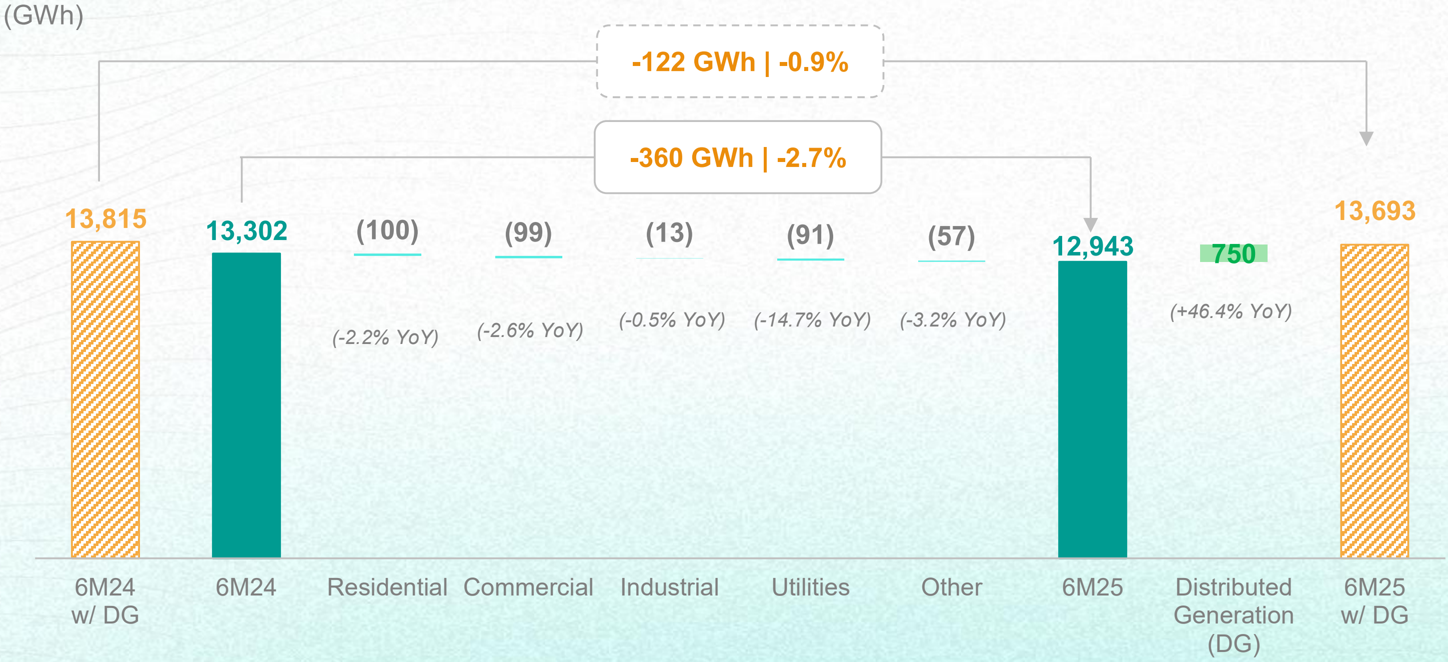
Notes:
(1) Billed market adjusted for non-recurring items.
(2) Days when the maximum daily temperature exceeds the monthly average of the last 10 years by ≥ 5 °C.

The aggregate commercial segment (captive + grid usage) consumed 1,721 GWh in 2Q25, a decrease of 149 GWh (-8.0% YoY). The decline reflected milder weather, despite continued positive economic activity: in the quarter, IBGE recorded changes of +2.7% in the volume of services (PMS) and -0.9% in expanded retail (PMC) in the state of Rio de Janeiro.

In 2025, commercial consumption reached 3,724 GWh, a decrease of 99 GWh (-2.6% YoY), partially offset by the resilience of the services and tourism sectors in the concession area. The aggregate industrial segment totaled 1,276 GWh in 2Q25, an increase of 12 GWh (+0.9% YoY), in line with the +7.1% YoY growth in the industrial production index of the state of Rio de Janeiro during the period. In 2025, industrial consumption amounted to 2,536 GWh, a marginal variation of -13 GWh (-0.5% YoY).

GENERATION DISTRIBUTION IMPACT (DG) [2]

BILLED ENERGY MARKET (CAPTIVE + GRID USAGE)
(GWh)



In 2025, compensated and simultaneous distributed generation (DG) totaled 750 GWh, an increase of 237 GWh (+46.3% YoY) compared to 6M24. As a result, DG came to represent approximately 5.5% of the Distributor's total market (vs. 3.7% in 6M24).

Notes:
(1) Monthly Trade and Services Survey for June, 2025;
(2) Billed market adjusted for non-recurring items.

Revenue Protection Measures against Non-Technical Losses

In the 12-month period ended June 2025, total losses[1] (PT) reached 11,239 GWh, a reduction of 186 GWh compared to the previous year (-1.6% YoY), with declines observed both in conventional treatment areas – ATC (-4.1% YoY) and in Risk Areas (-1.1% YoY).

The indicator of total losses over the grid load (last 12 months) ended the quarter at 30.2%, remaining stable compared to the previous year (30.2% in Jun/24).

Non-technical losses[1] (NTL) decreased by 145 GWh in the period (-1.7% YoY). This improvement was concentrated in the Risk Areas, which accounted for 86% of the NTL during the period, mainly influenced by the drop in temperatures in the concession area, especially in 2Q25.

From a regulatory perspective, non-technical losses[1] over the Low Voltage Billed Market (NTL/LVM[1]) reached 70.7%, standing 32.5 p.p. above the percentage recognized in the tariff for 2025 (38.28%). Although the gap between actual losses and the percentage recognized in the tariff resulted in an additional cost of approximately R$1.1 billion over the past 12 months, it is worth noting that, in the half-year comparison (1H25 vs. 1H24), this cost decreased by approximately 21%, due to a combination of the lower energy purchase price (PMIX) and a reduction in the volume of energy not recognized under the regulatory framework.

Loss Combat Plan

In 2025, the network shielding project expanded to 7,400 customers within the concession area. Combined with the progress made in 2024, the initiative has surpassed 15,000 shielded customers in regions where losses once reached 38% and are now consistently below 10%, with a low recurrence rate compared to unshielded areas. The project is expected to continue advancing in the second half of the year, with a target of reaching 30,000 shielded customers by year-end.

As for the inspection program, the strategy of prioritizing actions in ATC regions has proven effective. Even with a similar number of normalizations as in 2024, 80% of the customers remained free from fraud recurrence through June, compared to 51% in the same period last year.

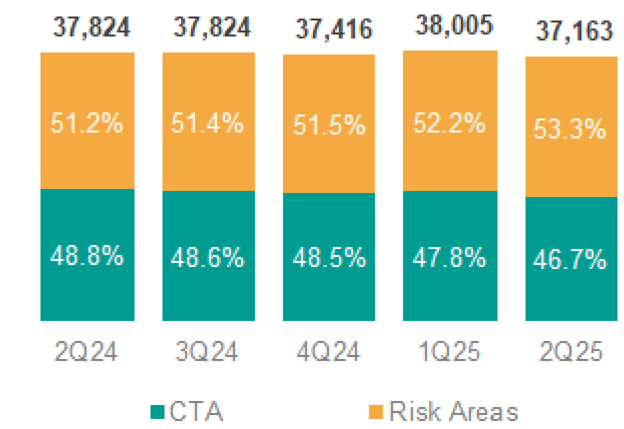
Note:
(1) Low voltage billed market and non-technical losses are adjusted for non-recurring items.

MARKET[1]

LOSSES[1]

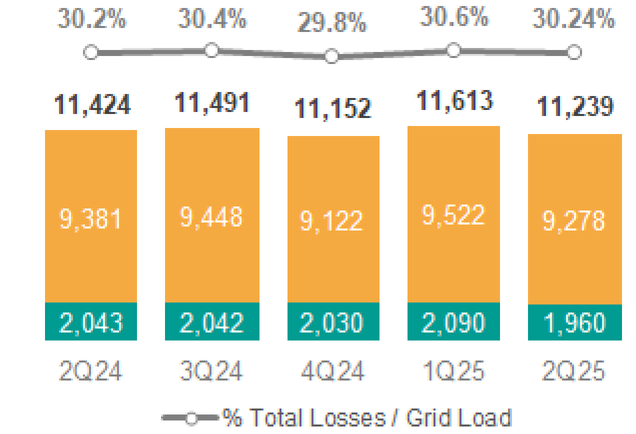
GRID LOAD

(GWh; LTM)



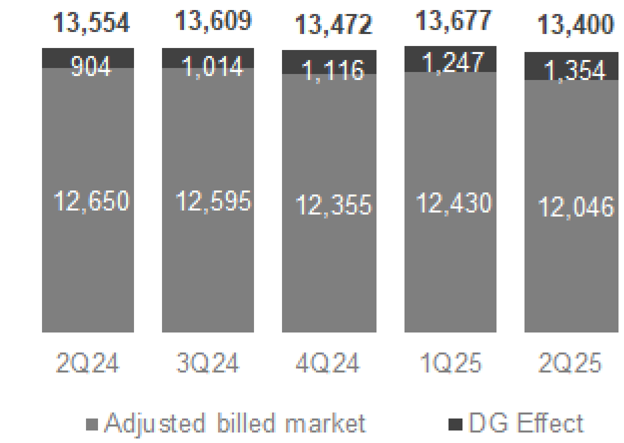
TOTAL LOSS (TL)

(GWh; LTM)



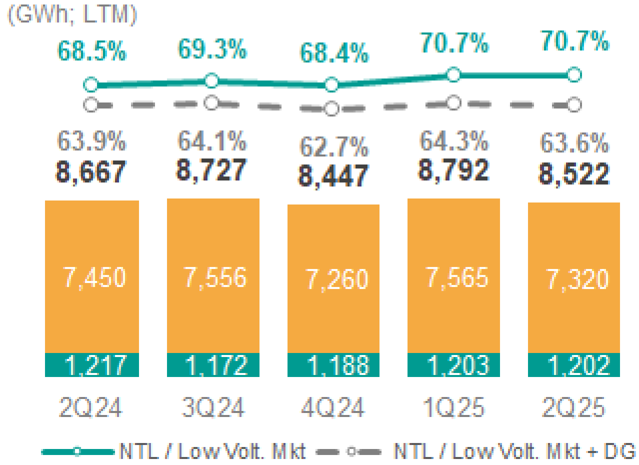
LOW VOLTAGE MARKET

(GWh; LTM)



NON-TECHNICAL LOSSES (NTL)

(GWh; LTM)



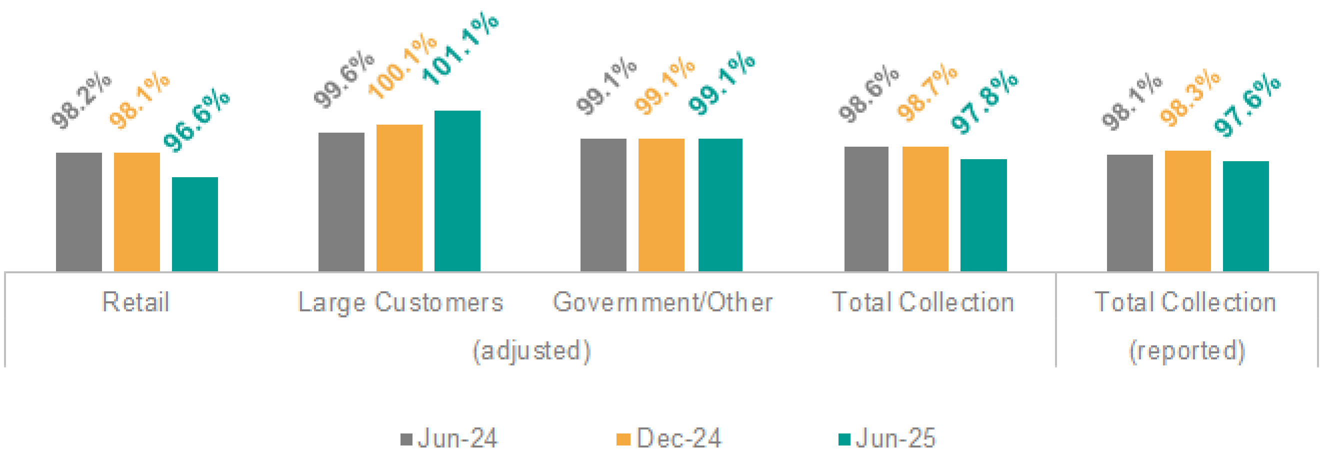
Notes:
CTA = Conventional Treatment Areas
(1) Low voltage billed market and non-technical losses are adjusted for non-recurring items.
(2) Distributed Generation (DG) considers the amount of energy offset in the Company's revenue and simultaneous consumption.

Collection

Total collection reached 97.8%[1] in the 12-month period ended June 2025, down 0.8 p.p. compared to the same period last year. The decline was mainly driven by lower collection levels in the Retail segment.

It is also worth noting that, since late 2022, the Company has undertaken a series of reviews of its collection processes. These initiatives aimed to unlock operational improvements aligned with Light's restructuring pillars, ensuring its business model is more accurately and consistently reflected. As a result, the structural changes significantly improved the collection rate, particularly in the Retail segment, bringing the indicator to record levels. The Company believes it has now reached maturity in these adjustments and does not foresee significant room for further gains in the coming periods.

COLLECTION RATE BY SEGMENT
(LTM)



Note:
(1) Adjusted for non-recurring items (ex-REN).

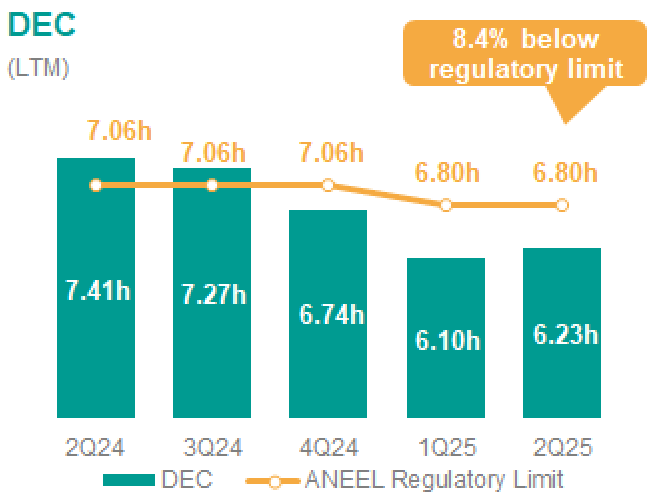
Quality

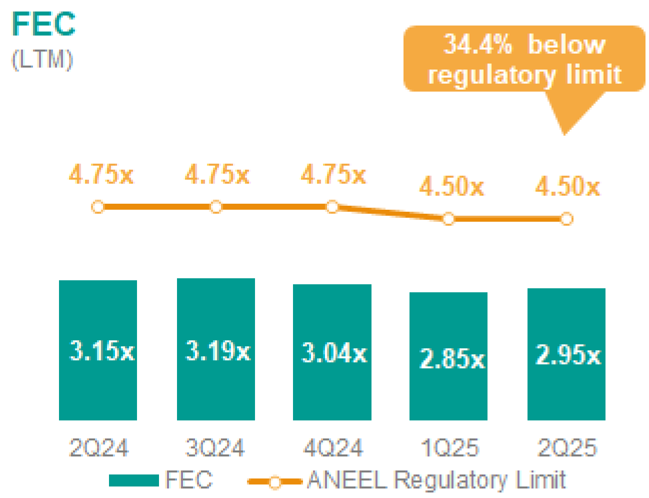
The equivalent duration of power supply interruptions per consumer unit (DEC) was 6.23 hours in the 12 months ended 2Q25, a reduction of 7.6% (-0.57h) from 4Q24, and remained 8.4% below Aneel's regulatory limit of 6.80 hours. The equivalent frequency of interruptions (FEC) reached 2.95 times, a 3.0% decline (-0.09x) versus 4Q24, staying 34.4% below the regulatory threshold of 4.50 times.

Since the second half of 2024, the Company has intensified its structural initiatives to ensure the maintenance and continuous improvement of service quality, through (i) process and system optimization; (ii) expansion of field teams (both internal and third-party); and (iii) increased investments in the electricity grid.

These actions have kept the quality indicators at historically low levels and below regulatory limits, even in a challenging semester that saw a 27% increase in emergency occurrences compared to 6M24.

Highlights from 6M25 include a 40% reduction in average emergency response time (TMAE) and nearly 60% fewer outages lasting more than 24 hours, compared to 6M24.





Net Revenues

NET REVENUES (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Energy Supply	**4,072**	**4,868**	-16.4%	**9,412**	**9,745**	-3.4%
Residential	2,093	2,295	-8.8%	4,874	4,673	4.3%
Industrial	62	89	-30.7%	135	178	-24.0%
Commercial	900	1,125	-20.0%	1,974	2,255	-12.5%
Public Sector	331	382	-13.2%	698	759	-8.1%
Others	100	170	-41.2%	199	410	-51.6%
Unbilled Supply	(316)	29	-	(124)	(20)	517.7%
Grid Usage (Free Market Customers)	902	779	15.9%	1,655	1,489	11.1%
Short-Term Energy	-	-	-	2	-	-
Other Revenues	**860**	**577**	49.1%	**1,050**	**758**	38.5%
Sectorial Assets/Liabilities (CVA)	234	140	66.7%	(270)	(117)	130.1%
Construction Revenue	331	185	78.4%	602	342	75.9%
Subsidies CDE	175	117	49.7%	343	231	48.3%
NRV (Net Realizable Value)	84	90	-6.2%	286	228	25.4%
Receita Não Faturada de Aporte	11	18	-41.4%	35	38	-6.8%
Other Operating Income	26	26	-1.4%	52	35	48.0%
Gross Revenue	**4,932**	**5,445**	-9.4%	**10,462**	**10,503**	-0.4%
Deductions	(1,779)	(1,941)	-8.3%	(3,816)	(3,894)	-2.0%
Net Revenue	**3,153**	**3,504**	-10.0%	**6,646**	**6,610**	0.6%
Adjusted Net Revenue*	**2,738**	**3,246**	-15.7%	**5,758**	**6,138**	-6.2%

(*) Net revenue excluding NRV, construction revenue and non-recurring effects.

Light SESA's adjusted net revenue amounted to R$5.8 billion in 6M25, reflecting a 6.2% reduction compared to the same period in the previous year. This performance is mainly explained by (i) lower temperatures in 2Q25, which impacted overall market volumes, and (ii) the effect of customer migration from the captive to the free market, where consumers are charged only the wire tariff instead of the combined wire and energy tariff.

Gross Margin

ADJUSTED GROSS MARGIN (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Adjusted Net Revenue*	**2,738**	**3,246**	-15.7%	**5,758**	**6,138**	-6.2%
(-) Energy purchase	(2,120)	(2,265)	-6.4%	(4,217)	(4,577)	-7.9%
Adjusted Gross Margin	**617**	**981**	-37.1%	**1,541**	**1,561**	-1.3%

(*) Net revenue excluding NRV, construction revenue and non-recurring effects

Adjusted gross margin — excluding construction revenue, NRV, and non-recurring effects — reached R$1.5 billion in 6M25, a 1.3% decrease compared to the same period last year, in line with the reduction in net revenue, which was also affected by the unbilled consumption line over the periods. These impacts were partially mitigated by the positive effect of lower energy purchase costs on losses. The Company's weighted average price (Pmix) was 17% lower than in the same period of the prior year, reflecting the termination, at the end of 2024, of an energy purchase agreement with significant volume and price.

EBITDA

EBITDA, adjusted for NRV, totaled R$620 million in 6M25, an increase of 6.8% compared to the same period of the previous year. Maintaining comparability between periods and considering the non-recurring adjustments that impacted EBITDA in 2024, the DisCo's Adjusted EBITDA[1] for the year-to-date period totaled R$674 million, representing an 11% year-on-year decrease. In the quarter, Adjusted EBITDA reached R$203 million (-67% YoY), impacted by net margin.

Among the positive highlights were the improvement in (i) PECLD in the quarter (neutral in the half-year) and (ii) the reduction in contingency expenses.

In the year-to-date period, PECLD expenses, excluding the non-recurring effects observed in 2024, remained in line with the same period of the previous year (-0.6% YoY). In the last 12 months, the ratio of adjusted PECLD to gross revenue[2] was 2.1% in Jun/25 (versus 3.1% in the same period last year).

Total contingency expenses decreased by R$12 million year-to-date (-6.9% YoY), mainly due to the reduction in the volume of new lawsuits filed, especially those related to civil litigation. As previously noted, initiatives aimed at improving internal processes are beginning to yield results, reducing both the filing of new claims and, when applicable, litigation loss costs.

Regarding PMSO expenses (excluding the non-recurring effects related to Ilha do Governador in 2024), the amount recorded in the year-to-date period increased by R$73 million (+15.7% YoY). This increase was mainly related to (i) greater efforts to ensure the quality of supply and customer service, which have been ongoing over the last few quarters, and (ii) intensified collection and revenue protection actions. In the period, PMSO was also impacted by higher costs such as consulting services and specific adjustments to the organizational structure.

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

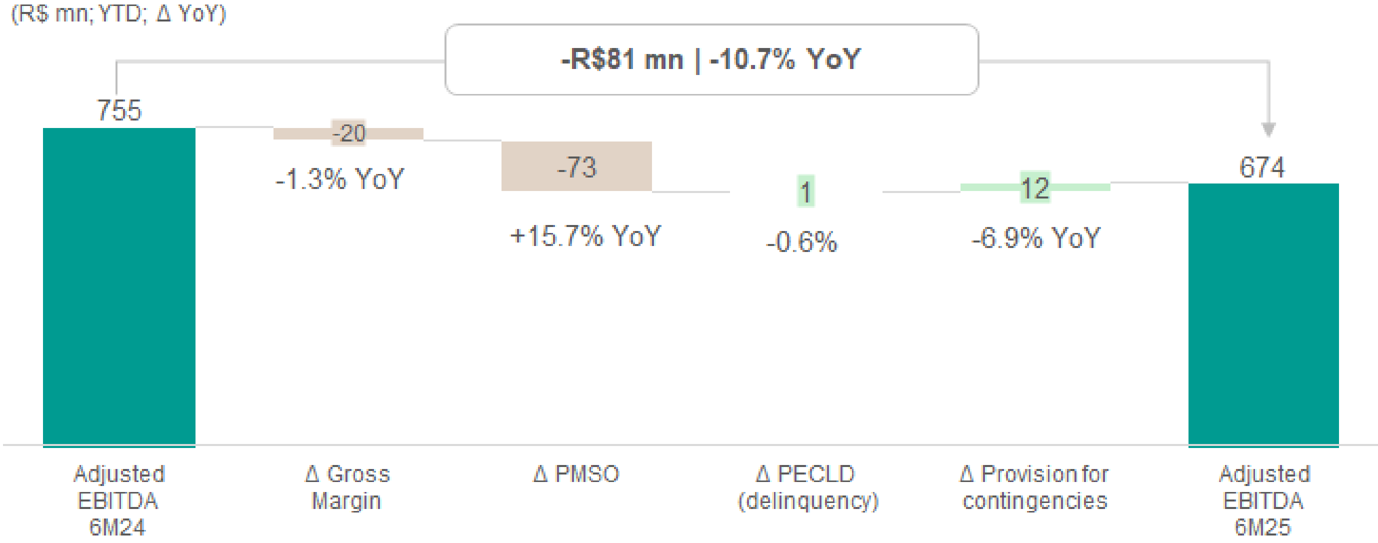
EBITDA (continued)

As mentioned in the quality section, the increase in the network maintenance structure (with own teams and third parties) has impacted both the personnel lines (own teams) and the services lines (third parties and fleet rental) and materials (equipment, PPE, CPE).

The Company has a robust but depreciated asset network. As the Company advances with projects to modernize its infrastructure, according to its investment plan, as well as improve processes and systems, we will observe a reduced need for PMSO expenses aimed at maintaining the quality of the Company's services.

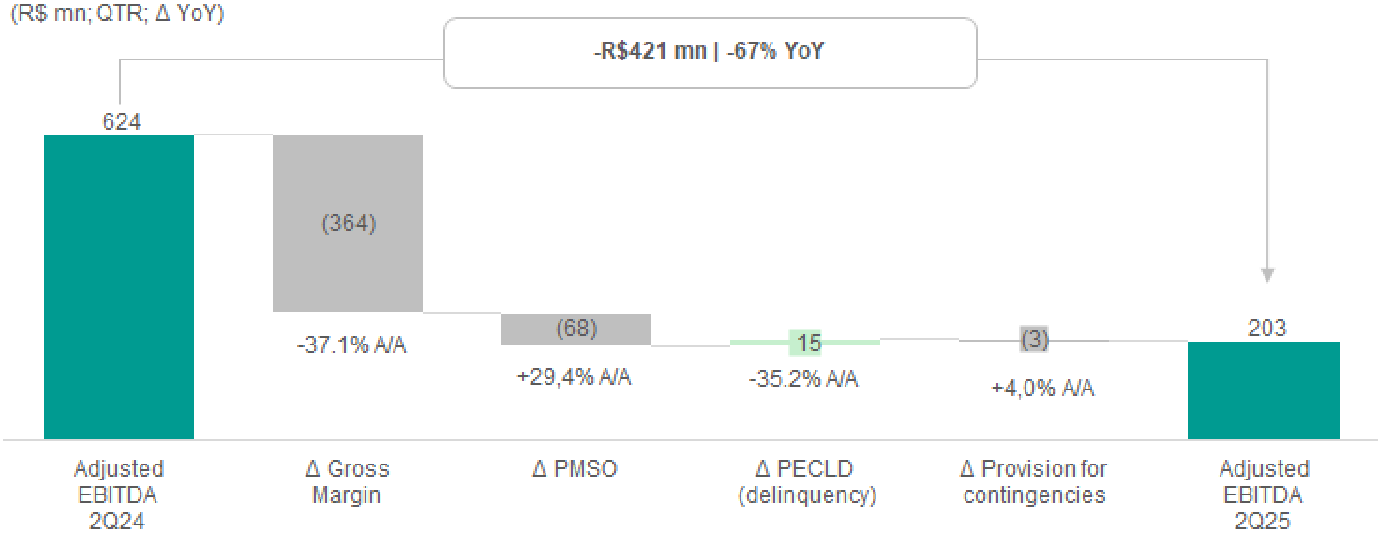
ADJUSTED EBITDA - YEAR-TO-DATE

(R$ mn; YTD; Δ YoY)



ADJUSTED EBITDA - QUARTER

(R$ mn; QTR; 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.

Financial Results

FINANCIAL RESULT (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Cost of Debt	**(11)**	**(455)**	-97.6%	**(100)**	**(773)**	-87.0%
Net Charges	(90)	(203)	-55.4%	(180)	(394)	-54.4%
Δ FX Exchange and Monetary	51	(278)	-	72	(419)	-
Financial Investments	68	26	162.1%	119	40	
Fair Value Adjust.	(40)	-	-	(112)	-	-
Financial Revenue /Exp.	**(54)**	**(3)**	1789.1%	**(107)**	**(25)**	325.9%
Interest Installments	15	17	-9.2%	31	65	-52.5%
Balance Accounts Adjust.	(16)	6	-	(25)	2	-
CVA adjustments	(41)	(5)	668.1%	(61)	(30)	107.5%
Other	(12)	(21)	-42.4%	(51)	(62)	-17.1%
Financial Result	**(65)**	**(457)**	-85.8%	**(207)**	**(798)**	-74.1%

Year to date, the DisCo’s financial result improved by 74.1% compared to the same period in 2024. This performance was mainly driven by: (i) a reduction in debt service costs following the renegotiation of liabilities, impacting 2025 results versus 2024, when debts were still accounted for under pre-restructuring terms; (ii) favorable exchange rate effects, with the currency depreciating by over 12% compared to year-end 2024; and (iii) higher returns on financial investments, reflecting both the increase in the Company’s cash position and stronger investment yields during the period.

Net Result

The DisCo ended the first half of 2025 with a profit of R$160 million, reversing the loss of R$311 million recorded in the same period last year. The result mainly reflects the improvement in the financial result, directly benefited by the incorporation of the effects of the Company's renegotiated debts.

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

Investments

DisCo CAPEX (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Electrical Assets	**304**	**165**	*84.3%*	**552**	**308**	*78.9%*
Loss reduction plan	61	43	*42.4%*	108	83	*29.3%*
Receivables	5	7	*-31.4%*	9	14	*-37.3%*
Expansion	104	65	*61.2%*	177	108	*64.2%*
Maintanance	134	50	*166.5%*	257	103	*150.9%*
Non-electrical Assets	**95**	**50**	*88.9%*	**135**	**75**	*79.2%*
Commercial	0	3	*-87.1%*	1	4	*-83.9%*
IT	72	47	*55.4%*	105	69	*51.6%*
Other	22	1	*2223.7%*	29	2	*1412.6%*
Total	**399**	**215**	*85.4%*	**686**	**383**	*79.0%*

In 2Q25, the DisCo’s capital expenditures reached R$399 million, an increase of R$184 million (85.4%) compared to 2Q24. This growth was primarily driven by network expansion and maintenance initiatives aimed at enhancing supply reliability and quality, as well as improving operational efficiency. The quarter also saw higher spending on replacing transformers damaged by weather events and rising crime, along with investments in modernizing network automation and control systems.

In the first half of 2025, capital expenditures totaled R$686 million, up R$303 million (79.0%) year-over-year. This performance highlights the consistent resumption and execution of the annual plan, which focuses on (i) network modernization and structured quality improvements to ensure the long-term sustainability of supply and deliver productivity gains, and (ii) loss-reduction initiatives, particularly in Conventional Treatment areas and regions adjacent to risk areas.

Indebtedness

INDEBTEDNESS AT FAIR VALUE (R$ mn)

	2Q25	2Q24	Δ%	1Q25	Δ%
Gross Debt	**6,163**	**9,827**	-37.3%	**6,186**	-0.4%
Short-term	**75**	**9,827**	-99.2%	**90**	-16.8%
Foreign currency	73	7,226	-99.0%	14	425.5%
Local currency	1	2,601	-99.9%	76	-98.1%
Long-term	**6,088**	**-**	-	**6,096**	-0.1%
Foreign currency	4,770	-	-	4,722	1.0%
Local currency	1,318	-	-	1,374	-4.1%
Cash Position	**1,814**	**1,084**	67.3%	**2,007**	-9.6%
Net Debt	**4,349**	**8,743**	-50.3%	**4,179**	4.1%

The DisCo's gross debt ended the period at R$6.2 billion, a 37.3% reduction from the previous year, reflecting Light's debt restructuring, completed in December with the issuance of new instruments, in line with the conditions approved in the Judicial Reorganization Plan and the outcome of the payment option selection process.

Net debt closed the quarter at R$4.3 billion, down 50.3% year-over-year, supported by both the restructuring effects and, most notably, the stronger cash position during the period.

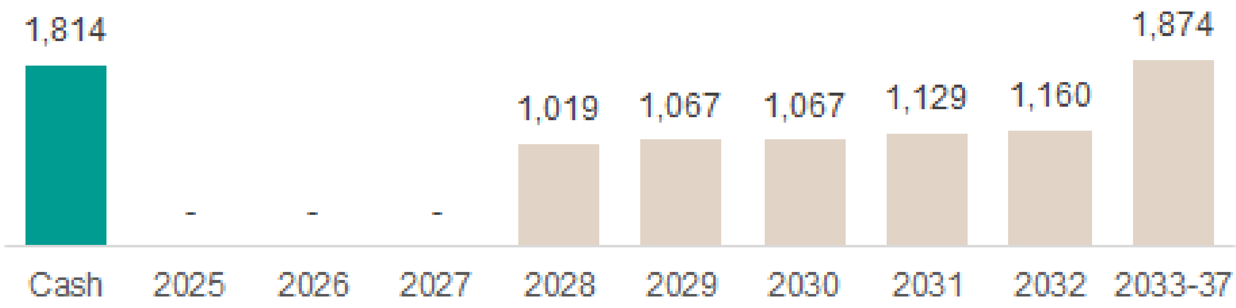
As of June 2025, the average maturity of the principal of Light SESA's debt was 7.3 years.

Note: (*) In 1Q24, gross debt was fully classified as short-term due to the judicial reorganization process. Gross debt includes the balance of derivative (swap) contracts. To learn more about the conditions of the new instruments, visit: https://ri.light.com.br/en/disclosures-and-results/debt-issuance/

Indebtedness (continued)

DEBT AMORTIZATION SCHEDULE

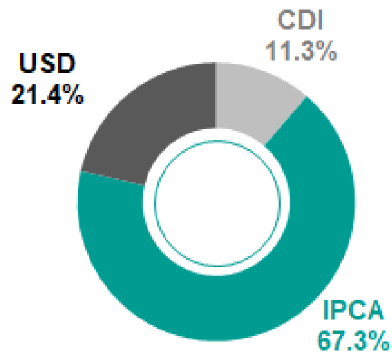
(R$ million)



The debt restructuring completed in 4Q24 also led to an adjustment in the DisCo debt profile, bringing it more in line with its business model.

For the portion of debt still denominated in foreign currency, the Company is evaluating hedge strategies, even for short-term maturities, to partially offset the impact of increased foreign exchange exposure.

DEBT BY INDEX



INDEBTEDNESS BY INSTRUMENT (R$ mn, 2Q25)

	Face Value	Fair Value Adjust.	Fair Value
IPCA + 5%	3,374	(405)	**2,969**
IPCA + 3%	1,702	(524)	**1,179**
USD @ 4.21%	1,056	(135)	**921**
USD @ 2.26%	566	(167)	**399**
Financial Creditors	706	(11)	**696**
Total	**7,404**	**(1,241)**	**6,163**

CRISTO REDENTOR - RIO DE JANEIRO

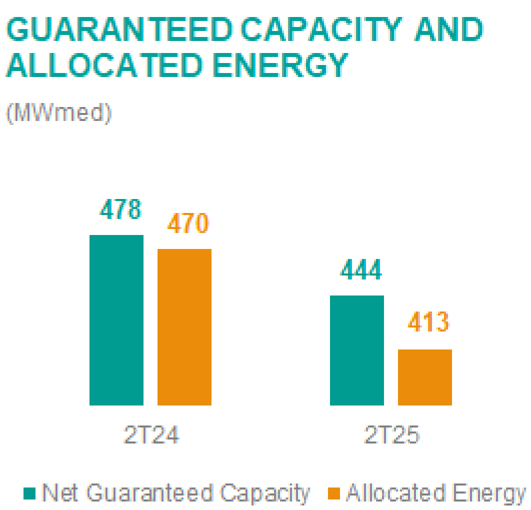
Hydrology remains critical in 2Q25

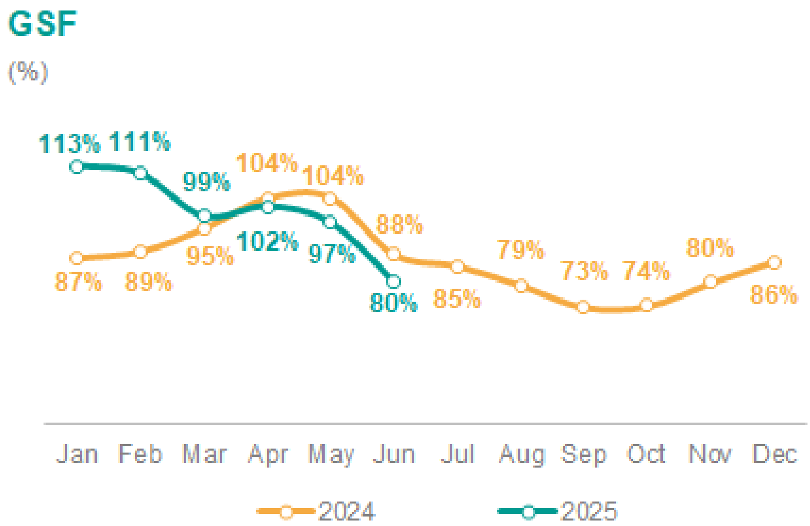
In 2025, unfavorable hydrological conditions resulted in Stored Energy (EAR) levels below those recorded in 2024, particularly in 2Q25. Contrary to the historical pattern of reservoir recovery during the wet season, storage levels remained stable versus 1Q25, increasing operational pressure on the National Interconnected System (SIN).

In the Southeast/Central-West subsystem, the SIN's main reservoir, Affluent Natural Energy (ENA) averaged around 75% of the Long-Term Average (MLT) in 2025, driving up the Difference Settlement Price (PLD) amid heightened hydrological risk perceptions.

On the demand side, the second quarter posted a marginal 0.3% decline versus 2Q24. In the first half of the year (Jan–Jun), however, SIN load grew by 3% year-over-year.

Light maintained its strategy of seasonalizing the Physical Guarantee (GF) in 2025, prioritizing energy allocation in the second half to mitigate risks associated with the Energy Reallocation Mechanism (MRE), PLD, and the SIN's historical inflow patterns. Net GF and Allocated Energy trended lower over the quarters, reflecting the deterioration in the Generation Scaling Factor (GSF) and reduced generation at PCH Lajes compared to 2024.



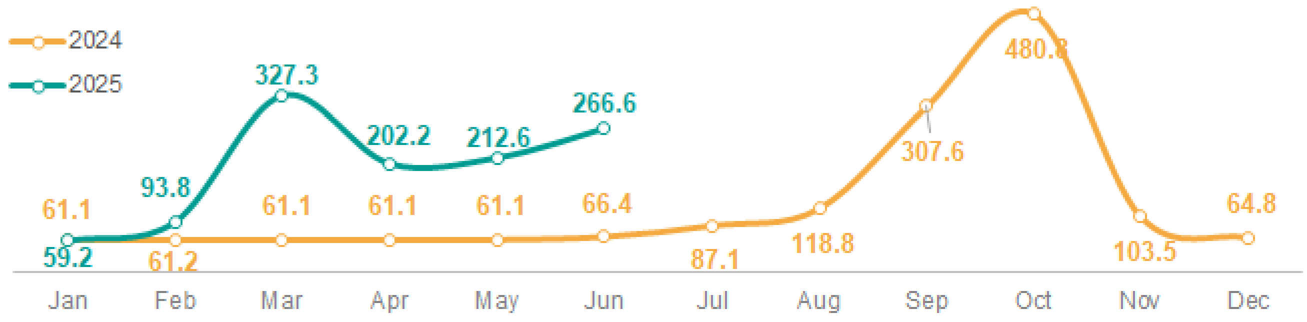


Note:
(1) Net Guarantee Capacity excludes internal and pumping losses.

In 2Q25, the PLD rose sharply, driven by deteriorating inflows in the SIN and unfavorable hydrological outlooks, advancing from R$202.20/MWh in April 2025 to R$266.00/MWh in June 2025.

AVERAGE MONTHLY PLD SOUTHEAST / MIDWEST

(R$/MWh)



EBITDA

In 6M25, the volume traded by the Generation and Trading segments totaled 760 MWmed, an increase of 48.3% compared to 6M24 (512 MWmed), reflecting the operational strength of these businesses and their focus on capturing more attractive margins.

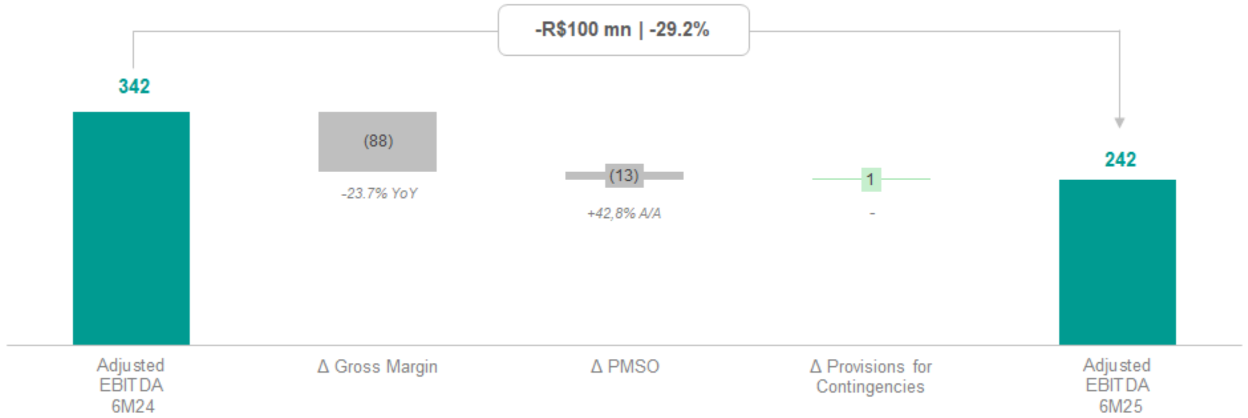
Combined net revenue reached R$581 million in 6M25, an increase of 26.4% year over year. Gross margin for the first half totaled R$284 million, representing a reduction of 23.8% or R$89 million compared to the same period last year, due to the higher volume of energy trading coupled with the termination of significant contracts at higher prices, which were replaced with new agreements at lower average prices, in line with current market conditions.

Combined Adjusted EBITDA for the Generation and Trading operations was R$242 million in 6M25, a decrease of 29.3% year over year.

Note:
(1) EBITDA excludes other operating income/expenses and the mark-to-market effect (MtM) of Light COM contracts.

ADJUSTED EBITDA - YEAR-TO-DATE

(R$ mn, YTD, Δ YoY)



ADJUSTED EBITDA - QUARTER

(R$ mn, quarter, Δ YoY)

Note:
(1) EBITDA excludes other operating income/expenses and the mark-to-market effect (MtM) of Light COM contracts.

Financial Results

FINANCIAL RESULT (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Cost of Debt	**48**	**(136)**	-	**86**	**(160)**	-
Net Charges	(13)	(22)	-43.1%	(44)	(38)	15.2%
Δ FX Exchange and Monetary	29	(123)	-	71	(166)	-
Swap Operations	(0)	(20)	-99.5%	1	(14)	
Financial Investments	33	29	13.3%	60	58	
Fair Value Adjust.	(1)	-	-	(2)	-	-
Financial Revenue /Exp.	**(0)**	**(16)**	-99.9%	**4**	**(14)**	-
Interest Installments	-	-	-	-	-	-
Balance Accounts Adjust.	(1)	(0)		(1)	(0)	
CVA adjustments	-	-	-	-	-	-
Other	1	(16)	-	5	(14)	-
Financial Result	**48**	**(152)**	-	**90**	**(174)**	-

For the year to date ended June 2025, Light Energia + Com. reported a positive financial result of R$73 million, reversing the negative R$187 million recorded in the same period of the previous year. This performance primarily reflects (i) the foreign exchange variation in the period, with the Brazilian real appreciating more than 12% against the U.S. dollar, and (ii) the recognition of a gain of approximately R$16 million from the partial repurchase offer (Reverse Auction) of Light Energia's bonds.

Subsequent event: At the end of July, Light Energia entered into a hedge transaction for the remaining balance of its 4.375% Notes due June 2026 (Light Energia Bonds), in the amount of US$159 million.

Net Result

The combined operations of Light Energia and Light Comercializadora reported net income of R$271 million in 6M25, primarily driven by the mark-to-market accounting effect on Trading's contracts and the improvement in the financial result. Excluding the mark-to-market accounting effect, net income for 6M25 would have totaled R$133 million.

Investments

GENERATION CAPEX (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Recurring	**20**	14	*43.1%*	**28**	21	*33.1%*
Bypass Tunel	**0**	4	*-88.9%*	**1**	8	*-92.3%*
Total	**21**	**19**	*11.5%*	**29**	**30**	*-2.6%*

Capital expenditures in the Generation segment totaled R$21 million in 2Q25 (11.5% YoY) and R$29 million in 2025 (-2.6% YoY).

The increase in 2Q25 was primarily driven by the modernization of the pumping systems at the Vigário and Santa Cecília pumping stations. The company also made significant progress in refurbishing and upgrading equipment and systems at its hydroelectric plants, with the objective of enhancing efficiency and operational reliability. Light Energia continues to evaluate new strategic investment opportunities aimed at optimizing its infrastructure and maintaining the excellence of its generation assets.

Indebtedness

GENERATION INDEBTEDNESS (R$ mn)

	2Q25	2Q24	Δ%	1Q25	Δ%
Gross Debt	**1,767**	**2,080**	-15.1%	**2,097**	-15.8%
Short-term	**1,109**	**1,193**	-7.1%	**721**	53.8%
Foreign currency	259	13	1892.4%	491	-47.3%
Local currency	850	1,180	-28.0%	229	270.2%
Long-term	**658**	**887**	-25.8%	**1,376**	-52.2%
Foreign currency	658	887	-25.8%	703	-6.4%
Local currency	-	-	-	673	-
Cash Position	**1,216**	**1,162**	4.7%	**1,450**	-16.2%
Net Debt	**551**	**919**	-40.0%	**647**	-14.9%

In 2Q25, Light Energia reported gross debt of R$1.8 billion, a 15.1% reduction compared to the same quarter of the previous year, reflecting: (i) the effect of the outcome of the Reverse Auction; and (ii) the exchange rate variation in the period (the U.S. dollar declined by around 12% between Dec/24 and Jun/25). As previously mentioned, in relation to the Reverse Auction, approximately US$51 million were repurchased, representing 24.19% of the outstanding Notes, with a minimum discount of 5%.

Net debt totaled R$551 million, a 40% reduction year-on-year, as a result of the combination of the reduction in gross debt and the increase in the cash position in the period.

INDEBTEDNESS BY INSTRUMENT (R$ mn, 2Q25)

	Face Value	Fair Value Adjust.	Fair Value
IPCA + 4.85%	687	-	**687**
USD @ 4.375%	852	(3)	**849**
CDI + 2%	243	-	**243**
CDI + 2.85%	18	-	**18**
Total	**1,770**	**(3)**	**1,767**

Note:
(1) To find out more about the conditions of the new instruments, access: https://ri.light.com.br/en/disclosures-and-results/debt-issuance/

Key Steps of the Judicial Reorganization

COMPLETED STEPS

Jun 18, 24
Ratification of the Judicial Reorganization Plan

Jul-Aug/24
Conclusion of the payment option selection process by creditors in Brazil and initiation of the Scheme of Arrangement

Sep/24
R$300 million capital increase by Light S.A. in Light SESA

Payment to creditors with claims of up to R$30,000 (R$238 million)

Oct/24
Conclusion of the Scheme of Arrangement and the payment option selection process by creditors abroad

Oct 23, 24
Publication of the results of the payment option selection process

Nov/24
BDM: approval of final instruments

Termination of the Preemptive Right of Current Shareholders

Dec/24
Amendment of existing securities and delivery of new securities to creditors in Brazil and abroad

May/25
Light Energia reverse auction conclusion (~US$50 mi)

NEXT STEPS

(D)
Renewal of Light SESA's distribution concession

Up to D+90 days
Private Capital Increase between R$1 billion and R$1.5 billion

Up to D+90 days
Conversion of Light S.A.'s debentures

Annex I - Reconciliation of EBITDA

CONSOLIDATED (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Net Income (Loss)	**(51)**	**(52)**	-0.6%	**368**	**(409)**	-
(-) Income Tax/Social Contribution	(22)	45	-	(62)	(27)	124.9%
(-) Deferred Inc. Tax/Social Contribution	(106)	144	-	(229)	35	-
EBT	**77**	**(241)**	-	**658**	**(417)**	-
(-) Depreciation and Amortization	(228)	(214)	6.9%	(448)	(424)	5.6%
(-) Financial Revenue (Expense)	(21)	(598)	-96.6%	(92)	(953)	-90.4%
CVM EBITDA	**325**	**570**	-43.0%	**1,198**	**960**	24.8%
(-) Other Operating Revenue/Expense	(73)	(273)	-73.1%	(134)	(279)	-52.1%
(+/-) Light COM. MtM effect	(15)	-	-	138	-	-
(-) New Replacement Value (NRV)	84	90	-6.2%	286	228	25.4%
(-) Non-recurring effects	-	(33)	-	-	(74)	-
Adjusted EBITDA	**329**	**787**	-58.2%	**908**	**1,085**	-16.3%

DISTRIBUTION (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Net Income (Loss)	**(82)**	**119**	-	**160**	**(311)**	-
(-) Income Tax/Social Contribution	-	-	-	-	-	-
(-) Deferred Inc. Tax/Social Contribution	(87)	165	-	(158)	39	-
EBT	**5**	**(45)**	-	**319**	**(350)**	-
(-) Depreciation and Amortization	(194)	(182)	6.8%	(381)	(361)	5.6%
(-) Financial Revenue (Expense)	(65)	(457)	-85.8%	(207)	(798)	-74.1%
CVM EBITDA	**264**	**594**	-55.6%	**907**	**810**	12.0%
(-) Other Operating Revenue/Expense	(23)	(86)	-72.7%	(54)	(100)	-46.4%
(-) New Replacement Value (NRV)	84	90	-6.2%	286	228	25.4%
(-) Non-recurring effects	-	(33)	-	-	(74)	-
Adjusted EBITDA	**203**	**624**	-67.5%	**674**	**755**	-10.7%

Annex I - EBITDA reconciliation (cont.)

GENERATION AND TRADING (R$ mn)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Net Income (Loss)	**88**	**(107)**	-	**272**	**(11)**	-
(-) Income Tax/Social Contribution	(22)	45	-	(62)	(28)	122.8%
(-) Deferred Inc. Tax/Social Contribution	(19)	(20)	-5.4%	(71)	(4)	1499.6%
EBT	**129**	**(131)**	-	**404**	**21**	1833.8%
(-) Depreciation and Amortization	(33)	(31)	4.6%	(65)	(63)	3.4%
(-) Financial Revenue (Expense)	48	(153)	-	90	(174)	-
CVM EBITDA	**113**	**52**	116.0%	**379**	**258**	47.2%
(-) Other Operating Revenue/Expense	(1)	(117)	-98.8%	(1)	(85)	-98.7%
(+/-) Light COM. MtM effect	(15)	-	-	138	-	-
(-) Non-recurring effects	-	-	-	-	-	-
Adjusted EBITDA	**129**	**170**	-23.9%	**242**	**342**	-29.2%

CRISTO REDENTOR - RIO DE JANEIRO

Annex II - Consolidated Quarterly Income Statement

QUARTERLY CONSOLIDATED INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	2Q25	2Q24	Δ%	2Q25	2Q24	Δ%
Net Operating Revenue	3,456	3,740	-7.6%	3,456	3,722	-7.1%
Purchased Electricity	(2,274)	(2,299)	-1.1%	(2,274)	(2,299)	-1.1%
Construction Cost	(331)	(185)	78.4%	(331)	(185)	78.4%
Gross profit	852	1,255	-32.2%	852	1,238	-31.2%
Operating Expense	(681)	(592)	15.0%	(681)	(608)	12.0%
PMSO	(325)	(255)	27.5%	(325)	(294)	10.5%
Personnel	(165)	(133)	24.7%	(165)	(133)	23.9%
Material	(18)	(9)	102.8%	(18)	(9)	102.8%
Outsourced Services	(163)	(126)	29.1%	(163)	(129)	26.0%
Others	21	13	67.1%	21	(22)	-
Depreciation and Amortization	(228)	(214)	6.9%	(228)	(214)	6.9%
Contingency Provisions	(87)	(83)	5.0%	(87)	(83)	5.0%
PECLD (delinquency)	(27)	(42)	-35.2%	(27)	(18)	47.4%
Mark-to-market effect	(15)	-	-	(15)	-	-
Other Oper. Revenue/Expense	(73)	(273)	-73.1%	(73)	(273)	-73.1%
Financial Revenue/Expense	(21)	(598)	-96.6%	(21)	(598)	-96.6%
Financial Revenue	154	145	6.5%	154	145	6.5%
Financial Expense	(175)	(743)	-76.5%	(175)	(743)	-76.5%
Income Before Taxes	77	(208)	-	77	(241)	-
Income Tax/Social Contribution	(22)	45	-	(22)	45	-
Deferred Inc. Tax/Social Contrib.	(106)	144	-	(106)	144	-
Net Income	(51)	(18)	180.8%	(51)	(52)	-0.6%

Adjusted EBITDA	343	787	-56.3%

Note:
(1) Adjusted EBITDA = CVM EBITDA, excluding NRV, Other operating income/expenses, Equivalence and non-recurring items and mark-to-market of Light Com. Contracts according to the reconciliation shown in Annex I.

Annex III - Consolidated Year-to-date Income Statement

YTD CONSOLIDATED INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	6M25	6M24	Δ%	6M25	6M24	Δ%
Net Operating Revenue	7,199	7,144	0.8%	7,199	7,044	2.2%
Purchased Electricity	(4,486)	(4,638)	-3.3%	(4,486)	(4,638)	-3.3%
Construction Cost	(602)	(342)	75.9%	(602)	(342)	75.9%
Gross profit	2,110	2,163	-2.4%	2,110	2,064	2.3%
Operating Expense	(1,227)	(1,274)	-3.7%	(1,227)	(1,248)	-1.7%
PMSO	(590)	(510)	15.6%	(590)	(635)	-7.2%
Personnel	(302)	(269)	12.2%	(302)	(273)	10.6%
Material	(38)	(16)	128.5%	(38)	(20)	84.8%
Outsourced Services	(305)	(252)	21.1%	(305)	(264)	15.5%
Others	54	26	104.9%	54	(78)	-
Depreciation and Amortization	(448)	(424)	5.6%	(448)	(424)	5.6%
Contingency Provisions	(155)	(167)	-7.2%	(155)	(167)	-7.2%
PECLD (delinquency)	(172)	(173)	-0.6%	(172)	(22)	683.4%
Mark-to-market effect	138	-	-	138	-	-
Other Oper. Revenue/Expense	(134)	(329)	-59.3%	(134)	(279)	-52.1%
Financial Revenue/Expense	(92)	(953)	-90.4%	(92)	(953)	-90.4%
Income Before Taxes	658	(392)	-	658	(417)	-
Income Tax/Social Contribution	(62)	(11)	478.4%	(62)	(27)	124.9%
Deferred Inc. Tax/Social Contrib.	(229)	35	-	(229)	35	-
Net Income	368	(319)	-	368	(409)	-

Adjusted EBITDA	908	1,085	-16.3%

Note:
(1) Adjusted EBITDA = CVM EBITDA, excluding NRV, Other operating income/expenses, Equivalence and non-recurring items and mark-to-market of Light Com. Contracts according to the reconciliation shown in Annex I.

Annex IV – DisCo's Quarterly Income Statement

QUARTERLY DisCO INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	2Q25	2Q24	Δ%	2Q25	2Q24	Δ%
Net Operating Revenue	**3,153**	**3,521**	-10.5%	**3,153**	**3,504**	-10.0%
Purchased Electricity	**(2,120)**	**(2,265)**	-6.4%	**(2,120)**	**(2,265)**	-6.4%
Construction Cost	**(331)**	**(185)**	78.4%	**(331)**	**(185)**	78.4%
Gross profit	**702**	**1,071**	-34.5%	**702**	**1,054**	-33.4%
Operating Expense	**(609)**	**(540)**	12.9%	**(609)**	**(556)**	9.7%
PMSO	**(301)**	**(233)**	29.4%	**(301)**	**(272)**	10.8%
Personnel	(148)	(122)	21.3%	(148)	(123)	20.4%
Material	(16)	(9)	82.6%	(16)	(9)	82.6%
Outsourced Services	(150)	(117)	28.0%	(150)	(121)	24.7%
Others	12	15	-17.1%	12	(20)	-
Depreciation and Amortization	**(194)**	**(182)**	6.8%	**(194)**	**(182)**	6.8%
Contingency Provisions	**(86)**	**(83)**	4.0%	**(86)**	**(83)**	4.0%
PECLD (delinquency)	**(27)**	**(42)**	-35.2%	**(27)**	**(18)**	47.4%
Other Oper. Revenue/Expense	**(23)**	**(86)**	-72.7%	**(23)**	**(86)**	-72.7%
Financial Revenue/Expense	**(65)**	**(457)**	-85.8%	**(65)**	**(457)**	-85.8%
Income Before Taxes	**5**	**(12)**	-	**5**	**(45)**	-
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	**(87)**	**165**	-	**(87)**	**165**	-
Net Income	**(82)**	**153**	-	**(82)**	**119**	-

Adjusted EBITDA	**203**	**624**	-67.5%

Note:
(1) Adjusted EBITDA = CVM EBITDA, excluding NRV, Other operating income/expenses, Equivalence and non-recurring items, according to the reconciliation shown in Annex I.

Annex V – DisCo's Year-to-date Income Statement

YTD DisCO INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	6M25	6M24	Δ%	6M25	6M24	Δ%
Net Operating Revenue	6,646	6,709	-0.9%	6,646	6,610	0.6%
Purchased Electricity	(4,217)	(4,577)	-7.9%	(4,217)	(4,577)	-7.9%
Construction Cost	(602)	(342)	75.9%	(602)	(342)	75.9%
Gross profit	1,828	1,789	2.1%	1,828	1,690	8.1%
Operating Expense	(1,248)	(1,167)	6.9%	(1,248)	(1,141)	9.4%
PMSO	(541)	(468)	15.7%	(541)	(592)	-8.7%
Personnel	(269)	(248)	8.6%	(269)	(252)	6.8%
Material	(33)	(16)	105.8%	(33)	(20)	65.2%
Outsourced Services	(280)	(237)	18.5%	(280)	(249)	12.7%
Others	42	33	25.8%	42	(72)	-
Depreciation and Amortization	(381)	(361)	5.6%	(381)	(361)	5.6%
Contingency Provisions	(154)	(166)	-6.9%	(154)	(166)	-6.9%
PECLD (delinquency)	(172)	(173)	-0.6%	(172)	(22)	683.4%
Other Oper. Revenue/Expense	(54)	(100)	-46.4%	(54)	(100)	-46.4%
Financial Revenue/Expense	(207)	(798)	-74.1%	(207)	(798)	-74.1%
Income Before Taxes	319	(276)	-	319	(350)	-
Income Tax/Social Contribution	-	-	-	-	-	-
Deferred Inc. Tax/Social Contrib.	(158)	39	-	(158)	39	-
Net Income	160	(237)	-	160	(311)	-

Adjusted EBITDA	674	755	-10.7%

Note:
(1) Adjusted EBITDA = CVM EBITDA, excluding NRV, Other operating income/expenses, Equivalence and non-recurring items, according to the reconciliation shown in Annex I.

CRISTO REDENTOR - RIO DE JANEIRO

Annex VI – Generation and Trading Quarterly Income Statement

QUARTERLY GENERATION AND TRADING INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	2Q25	2Q24	Δ%	2Q25	2Q24	Δ%
Net Operating Revenue	317	231	37.4%	317	231	37.4%
Purchased Electricity	(167)	(47)	256.0%	(167)	(47)	256.0%
Gross profit	150	184	-18.4%	150	184	-18.4%
Operating Expense	(68)	(45)	49.9%	(68)	(45)	49.9%
PMSO	(21)	(15)	43.3%	(21)	(15)	43.3%
Personnel	(10)	(7)	37.0%	(10)	(7)	37.0%
Material	(1)	(0)	97.3%	(1)	(0)	97.3%
Outsourced Services	(8)	(5)	50.6%	(8)	(5)	50.6%
Others	(2)	(2)	36.2%	(2)	(2)	36.2%
Depreciation and Amortization	(33)	(31)	4.6%	(33)	(31)	4.6%
Contingency Provisions	(0)	0	-	(0)	0	-
Mark-to-market effect	(15)	-	-	(15)	-	-
Other Oper. Revenue/Expense	(1)	(8)	-82.4%	(1)	(117)	-98.8%
Financial Revenue/Expense	48	(153)	-	48	(153)	-
Income Before Taxes	129	(22)	-	129	(131)	-
Income Tax/Social Contribution	(22)	45	-	(22)	45	-
Deferred Inc. Tax/Social Contrib.	(19)	(20)	-5.4%	(19)	(20)	-5.4%
Net Income	88	(107)	-	88	(107)	-

Adjusted EBITDA	129	170	-23.9%

Note:
(1) Adjusted EBITDA = CVM EBITDA, excluding NRV, Other operating income/expenses, Equivalence and non-recurring items, according to the reconciliation shown in Annex I.

Annex VII – Generation and Trading Year-to-date Income Statement

YTD GENERATION AND TRADING INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	6M25	6M24	Δ%	6M25	6M24	Δ%
Net Operating Revenue	580	460	26.2%	580	460	26.2%
Purchased Electricity	(296)	(87)	240.0%	(296)	(87)	240.0%
Gross profit	285	373	-23.7%	285	373	-23.7%
Operating Expense	31	(93)	-	31	(93)	-
PMSO	(42)	(30)	42.8%	(42)	(30)	42.8%
Personnel	(19)	(14)	35.5%	(19)	(14)	35.5%
Material	(1)	(1)	89.7%	(1)	(1)	89.7%
Outsourced Services	(16)	(10)	65.9%	(16)	(10)	65.9%
Others	(6)	(5)	12.9%	(6)	(5)	12.9%
Depreciation and Amortization	(65)	(63)	3.4%	(65)	(63)	3.4%
Contingency Provisions	0	(1)	-	0	(1)	-
Mark-to-market effect	138	-	-	138	-	-
Other Oper. Revenue/Expense	(1)	(25)	-95.6%	(1)	(85)	-98.7%
Financial Revenue/Expense	90	(174)	-	90	(174)	-
Income Before Taxes	404	81	399.6%	404	21	1833.8%
Income Tax/Social Contribution	(62)	(28)	122.8%	(62)	(28)	122.8%
Deferred Inc. Tax/Social Contrib.	(71)	(4)	1499.6%	(71)	(4)	1499.6%
Net Income	272	(11)	-	272	(11)	-

Adjusted EBITDA	242	342	-29.2%

Note:
(1) Adjusted EBITDA = CVM EBITDA, excluding NRV, Other operating income/expenses, Equivalence and non-recurring items, according to the reconciliation shown in Annex I.

CRISTO REDENTOR - RIO DE JANEIRO

Annex VIII – Consolidated Balance Sheet

ASSETS (R$ mn)

	30.06.2025	31.12.2024
Current	**6,483**	**7,159**
Cash and cash equivalents	153	186
Marketable securities	3,023	2,904
Trade accounts receivable	1,415	1,725
Inventory	81	80
Taxes and contributions recoverable	327	1,125
Prepaid expenses	29	26
Receivables for services provided	26	19
Fair value in the purchase and sale of energy	536	305
Other receivables	667	565
Assets classified as held for sale	225	225
Non-current	**19,672**	**18,185**
Trade accounts receivable	1,073	994
Taxes and contributions recoverable	2,755	1,924
Deferred taxes	381	555
Deposits related to litigation	396	379
Derivative financial instruments – swaps	28	21
Concession financial assets	10,416	9,724
Related parties	-	-
Fair value in the purchase and sale of energy	320	268
Other receivables	33	34
Contract assets – infrastructure under construction	661	519
Investments	4	4
Property, plant and equipment	2,044	2,039
Intangible assets	1,244	1,478
Right-of-use assets	317	247
Total Assets	**26,155**	**25,344**

Annex IX – Consolidated Balance Sheet (cont.)

LIABILITIES (R$ mn)

	30.06.2025	31.12.2024
Current	**5,638**	**5,034**
Trade accounts payable	2,211	2,253
Taxes and contributions payable	212	164
Deferred taxes	5	-
Loans and financing	945	533
Debentures	238	171
Remaining balances of derivative financial instruments swaps	-	21
Industry financial liabilities	311	175
Labor liabilities	121	130
Post-employment benefits	29	29
Amounts refundable to consumers	-	202
Lease obligations	63	43
Regulatory charges	368	347
Fair value in the purchase and sale of energy	436	260
Other debits	699	708
Non-current	**14,927**	**15,091**
Loans and financing	2,032	3,253
Debentures	6,422	5,549
Remaining balances of derivative financial instruments swaps	-	406
Industry financial liabilities	935	730
Taxes and contributions payable	53	51
Deferred taxes	354	291
Provisions for tax, civil, labor and regulatory risks	4,096	4,012
Post-employment benefits	183	169
Lease obligations	288	233
Amounts refundable to consumers	232	18
Fair value in the purchase and sale of energy	291	335
Other debits	42	45
Equity	**5,589**	**5,218**
Share capital	5,392	5,392
Capital reserve	357	356
Accumulated losses	(219)	(594)
Asset valuation adjustments	235	242
Other comprehensive income	(177)	(178)
Total Liabilities	**26,155**	**25,344**

ANNEX X - Consolidated Indebtedness

CONSOLIDATED INDEBTEDNESS AT FAIR VALUE (R$ mn)

	2Q25	2Q24	Δ%	1Q25	Δ%
Gross Debt	**9,637**	**11,907**	-19.1%	**9,983**	-3.5%
Short-term	**1,184**	**11,020**	-89.3%	**811**	45.9%
Foreign currency	332	7,239	-95.4%	505	-34.2%
Local currency	851	3,781	-77.5%	306	178.5%
Long-term	**8,454**	**887**	853.1%	**9,172**	-7.8%
Foreign currency	6,620	887	646.4%	2,594	155.2%
Local currency	1,833	-	-	6,578	-72.1%
Cash Position	**3,176**	**2,769**	14.7%	**3,600**	-11.8%
Net Debt	**6,433**	**9,580**	-32.8%	**6,355**	1.2%

CONSOLIDATED INDEBTEDNESS BY INSTRUMENT (R$ mn, 2Q25)

	Face Value	Fair Value Adjust.(1)	Fair Value
Convertible (R$)	1,663	(489)	**1,174**
Convertible (USD)	567	(58)	**508**
Non-Opting (R$)	54	(37)	**17**
Non-Opting (USD)	21	(14)	**8**
Light SESA	7,404	(1,241)	**6,163**
Light Energia	1,801	(3)	**1,798**
Total	**11,479**	**(1,841)**	**9,637**

Note:
(1) Includes the fair value adjustment (FVA) and the effect of the reclassification of convertible instruments to equity, in accordance with Explanatory Note No. 29. To learn more about the conditions of the new instruments, visit:: https://ri.light.com.br/en/disclosures-and-results/debt-issuance/

Annex XI – Energy Balance

POWER BALANCE (GWh)

	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Grid Load	**8,453**	**9,295**	**-9.1%**	**19,501**	**19,753**	**-1.3%**
Grid Usage	3,080	2,993	2.9%	6,324	5,857	8.0%
Own Load	**5,373**	**6,302**	**-14.7%**	**13,176**	**13,896**	**-5.2%**
Billed Electricity (Captive)	3,119	3,609	-13.6%	7,070	7,588	-6.8%
Low Voltage	2,788	3,146	-11.4%	6,312	6,465	-2.4%
Medium and High Voltage	331	463	-28.5%	758	1,123	-32.5%
Total Loss	**2,254**	**2,693**	-16.3%	**6,106**	**6,308**	-3.2%

POWER BALANCE (GWh)

	2Q25	%	6M25	%
(+) Proinfa	71	1.3%	158	1.2%
(+) Itaipu	995	17.9%	1,979	14.6%
(+) Auctions	4,380	78.8%	9,076	66.9%
(+) Quotas	638	11.5%	1,398	10.3%
(+) Angra I and II	201	3.6%	401	3.0%
(+) Others (CCEE)	(727)	-13.1%	548	4.0%
Energy Requirement (CCEE)	**5,559**	-	**13,560**	-
Own Load	**5,373**	**-**	**13,176**	**-**
Billed Electricity (Captive)	3,119	-	7,070	-
Residential	1,911	61.3%	4,413	62.4%
Industrial	45	1.5%	100	1.4%
Commercial	725	23.2%	1,607	22.7%
Others	438	14.1%	950	13.4%
Technical Losses	561	-	1,491	-
Non-Technical Losses	1,693	-	4,723	-
Backbone Grid Losses	**186**	**-**	**311**	**-**

Q2 2025 Results Conference Call

13
AUG 2025

11h30 (BRT) – Brasília, Brazil

10h30 (EDT) – New York, USA

15h30 (GMT) – London, UK

Webcast in Portuguese with simultaneous translation: click here.

Investor Relations

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

Light S.A. - Under Court-supervised Reorganization

Individual and Consolidated
Interim Financial Information
for the Three- and Six-month Periods
Ended June 30, 2025 and
Independent Auditor’s Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Light S.A. - Under Court-supervised Reorganization ("Company"), for the six-month period ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss and of comprehensive income for three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Emphasis of matter

Court-supervised Reorganization

We draw attention to note 1.1 to the individual and consolidated interim financial information, which describes the fact that Light S.A. - Under Court-supervised Reorganization is currently ongoing a court-supervised reorganization process, which extends to the protection of its subsidiaries Light Serviços de Eletricidade S.A. and Light Energia S.A. The main course of action mentioned in Court-supervised Reorganization Plan (CRP), has been concluded and implemented, including the substantial restructuring of debts and formal recording of securities included in the CRP. There are additional actions to be taken within the scope of CRP, as described in the aforementioned explanatory note. Our conclusion is not qualified in respect of this matter.

Distribution concession extension

We draw attention to note 1.2 to the individual and consolidated interim financial information, which describes that the concession for public service of electricity distribution withheld by subsidiary Light Serviços de Eletricidade S.A. (“Light SESA”) for exploration of distribution expires on June 4, 2026. Subsidiary Light SESA requested on June 2, 2023, and ratified its interest on March 27, 2025, on extending the grant for the concession for public service of electricity distribution for 30 years, to the Granting Authority and the National Electric Energy Agency (ANEEL). Until the current date, the extension request is under analysis, subject to the Granting Authority and ANEEL’s final decision making. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the nine-month period ended March 31, 2025, prepared under the responsibility of the Company’s Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

Rio de Janeiro, August 12, 2025

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo Salvador
Engagement Partner

50096FTA

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION,

FOR THE PERIOD ENDED JUNE 30, 2025

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION

BALANCE SHEETS

AS AT JUNE 30, 2025

(In thousands of reais)

ASSETS	Notes	Individual		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and cash equivalents	6	143	59	153,334	185,797
Marketable securities	7	90,893	151,873	3,023,046	2,903,725
Trade receivables	8	-	-	1,414,592	1,724,700
Inventories		-	-	81,014	80,158
Recoverable taxes and contributions	9	32,240	29,380	326,713	1,124,571
Prepaid expenses		538	1,360	29,465	25,887
Dividends receivable		40,284	40,284	-	-
Services rendered receivable		-	-	26,210	18,961
Fair value in the purchase and sale of energy	25	-	-	536,394	305,310
Other receivables	11	4,225	9,727	666,876	564,998
		168,323	**232,683**	**6,257,644**	**6,934,107**
Assets classified as held for sale	5	224,984	224,877	224,984	224,877
TOTAL CURRENT ASSETS		**393,307**	**457,560**	**6,482,628**	**7,158,984**
Trade receivables	8	-	-	1,072,684	994,248
Recoverable taxes and contributions	9	-	-	2,755,401	1,924,437
Deferred taxes	10	-	-	381,333	555,014
Deposits related to litigation	21	997	960	395,514	378,678
Derivative financial instruments - swap	32	-	-	27,679	20,933
Concession financial asset	13	-	-	10,415,951	9,724,176
Fair value in the purchase and sale of energy	25	-	-	320,400	267,680
Other receivables	11	7,820	7,232	32,574	33,696
Contract asset - infrastructure under construction	14	-	-	661,466	518,684
Investments	15	7,050,598	6,619,239	3,551	3,698
Property, plant and equipment	16	-	-	2,043,727	2,038,514
Intangible assets	17	346	346	1,244,358	1,477,868
Right-of-use assets	23	321	400	317,348	247,051
TOTAL NON-CURRENT ASSETS		**7,060,082**	**6,628,177**	**19,671,986**	**18,184,677**
TOTAL ASSETS		**7,453,389**	**7,085,737**	**26,154,614**	**25,343,661**

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
BALANCE SHEETS
AS AT JUNE 30, 2025
(In thousands of reais)

LIABILITIES	Notes	Individual		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade payables	18	19,226	5,230	2,210,911	2,252,917
Taxes and contributions payable	19	553	582	211,799	163,676
Deferred taxes	10	-	-	5,075	-
Borrowings and financing	20	-	-	945,243	533,296
Debentures	20	-	-	238,272	170,697
Remaining balances of derivative financial instruments - swap	32	-	-	-	20,995
Sector financial liabilities	12	-	-	311,470	174,685
Payroll and related taxes		2,987	4,803	120,595	129,647
Post-employment benefits	22	41	35	28,582	28,531
Amounts to be refunded to consumers	9	-	-	-	201,690
Lease liabilities	23	228	202	62,991	42,842
Regulatory charges	24	-	-	367,880	347,345
Fair value in the purchase and sale of energy	25	-	-	436,270	260,051
Other payables	26	26,597	24,857	699,179	707,867
TOTAL CURRENT LIABILITIES		**49,632**	**35,709**	**5,638,267**	**5,034,239**
Borrowings and financing	20	515,786	549,471	2,031,516	3,252,567
Debentures	20	1,191,515	1,174,959	6,422,263	5,549,283
Remaining balances of derivative financial instruments - swap	32	-	-	-	406,295
Sector financial liabilities	12	-	-	935,054	729,732
Taxes and contributions payable	19	-	-	53,219	50,763
Deferred taxes	10	104,292	104,292	354,059	291,010
Provisions for tax, civil, labor and regulatory risks	21	1,160	1,028	4,095,707	4,011,532
Post-employment benefits	22	161	144	182,931	168,666
Lease liabilities	23	124	226	288,146	232,872
Amounts to be refunded to consumers	9	-	-	231,813	18,335
Fair value in the purchase and sale of energy	25	-	-	290,522	334,719
Other payables	26	1,747	1,451	42,145	45,191
TOTAL NON-CURRENT LIABILITIES		**1,814,785**	**1,831,571**	**14,927,375**	**15,090,965**
SHAREHOLDERS' EQUITY	28				
Share capital		5,392,197	5,392,197	5,392,197	5,392,197
Capital reserve		357,221	355,759	357,221	355,759
Accumulated losses		(218,914)	(593,681)	(218,914)	(593,681)
Equity valuation adjustments		234,973	241,936	234,973	241,936
Other comprehensive income		(176,505)	(177,754)	(176,505)	(177,754)
TOTAL SHAREHOLDERS' EQUITY		**5,588,972**	**5,218,457**	**5,588,972**	**5,218,457**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7,453,389**	**7,085,737**	**26,154,614**	**25,343,661**

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
(In thousands of reais, except earnings (loss) per share)

Statements of profit or loss	Notes	Individual				Consolidated			
		April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
NET REVENUE	29	-	-	-	-	3,456,412	7,198,608	3,722,247	7,044,079
TOTAL COSTS	**30**	**-**	**-**	**-**	**-**	**(3,061,867)**	**(5,749,158)**	**(2,896,469)**	**(5,834,710)**
Electricity costs	30	-	-	-	-	(2,288,764)	(4,348,328)	(2,299,071)	(4,638,057)
Operation cost	30	-	-	-	-	(773,103)	(1,400,830)	(597,398)	(1,196,653)
GROSS PROFIT		**-**	**-**	**-**	**-**	**394,545**	**1,449,450**	**825,778**	**1,209,369**
General and administrative expenses	30	(4,375)	(8,273)	(6,121)	(11,549)	(224,089)	(565,631)	(196,179)	(393,821)
Other revenue (expenses), net		(48,119)	(78,662)	(68,321)	(89,875)	(73,408)	(133,722)	(272,715)	(279,442)
Equity in the results of investees	15	5,347	430,111	11,030	(326,317)	-	-	-	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS AND TAXES		**(47,147)**	**343,176**	**(63,412)**	**(427,741)**	**97,048**	**750,097**	**356,884**	**536,106**
FINANCIAL RESULTS	**31**	**(4,297)**	**24,628**	**11,813**	**18,799**	**(20,531)**	**(91,734)**	**(597,766)**	**(952,586)**
Finance income		3,968	8,475	12,632	25,054	154,652	291,912	158,628	305,096
Finance costs		(8,265)	16,153	(819)	(6,255)	(175,183)	(383,646)	(756,394)	(1,257,682)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**(51,444)**	**367,804**	**(51,599)**	**(408,942)**	**76,517**	**658,363**	**(240,882)**	**(416,480)**
Current income tax and social contribution	10	-	-	-	-	(21,897)	(61,545)	45,224	(27,367)
Deferred income tax and social contribution	10	-	-	-	-	(106,064)	(229,014)	144,059	34,905
PROFIT (LOSS) FOR THE YEAR		**(51,444)**	**367,804**	**(51,599)**	**(408,942)**	**(51,444)**	**367,804**	**(51,599)**	**(408,942)**
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (R$/Share)	**29.7**	**(0.14)**	**0.99**	**(0.14)**	**(1.11)**	**(0.14)**	**0.99**	**(0.14)**	**(1.11)**

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
(In thousands of reais)

Statements of Comprehensive Income	Note	Individual				Consolidated			
		April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Profit (loss) for the period		(51,444)	367,804	(51,599)	(408,942)	(51,444)	367,804	(51,599)	(408,942)
Other comprehensive income not reclassified to profit or loss in subsequent periods									
Gain on actuarial liabilities, net of taxes	28.6	-	1,249	-	-	-	1,249	-	-
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**(51,444)**	**369,053**	**(51,599)**	**(408,942)**	**(51,444)**	**369,053**	**(51,599)**	**(408,942)**

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - INDIVIDUAL AND CONSOLIDATED

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(In thousands of reais)

Statements of Changes in Shareholders' Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
Balances as at December 31, 2024		**5,392,197**	**355,759**	**(593,681)**	**241,936**	**(177,754)**	**5,218,457**
Realization of equity valuation adjustment, net of taxes	28.5	-	-	6,963	(6,963)	-	-
Stock options granted	28	-	1,462	-	-	-	1,462
Profit for the period		-	-	367,804	-	-	367,804
Other comprehensive income not reclassified to profit or loss in subsequent periods - Post-employment benefits							
Gain on actuarial liabilities, net of taxes	28.6	-	-	-	-	1,249	1,249
Balances as at June 30, 2025		**5,392,197**	**357,221**	**(218,914)**	**234,973**	**(176,505)**	**5,588,972**

Statements of Changes in Shareholders' Equity	Notes	SHARE CAPITAL	CAPITAL RESERVE	ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENT	OTHER COMPREHENSIVE INCOME	TOTAL
Balances as at December 31, 2023		**5,392,197**	**18,545**	**(2,252,788)**	**256,095**	**(318,361)**	**3,095,688**
Realization of equity valuation adjustment, net of taxes	28.5	-	-	7,083	(7,083)	-	-
Stock options granted	28	-	1,444	-	-	-	1,444
Loss for the period		-	-	(408,942)	-	-	(408,942)
Balances as at June 30, 2024		**5,392,197**	**19,989**	**(2,654,647)**	**249,012**	**(318,361)**	**2,688,190**

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(In thousands of reais)

Statements of Cash Flows	Notes	Individual		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net cash from (used in) operating activities		**(80,939)**	**(81,178)**	**971,855**	**971,583**
Profit before income tax and social contribution		367,804	(408,942)	658,363	(416,480)
Adjusted by:					
Interest expense on borrowings, financing and debentures and amortization of costs	31	-	-	224,943	447,801
Exchange differences and inflation adjustment from financial activities and income from Marketable securities, net		(37,406)	(17,556)	(213,237)	504,125
Swap inflation adjustment	31	-	-	(615)	14,060
Reversal of interest expense on the remaining balances of derivative financial instruments - swaps	20	-	-	(1,499)	-
CRP gain - Reverse auction	31	-	-	(14,399)	-
Fair value in the purchase and sale of energy	25	-	-	(137,742)	-
Interest on lease liabilities	23	23	20	18,831	14,394
Recognition and restatement of sector financial assets and financial liabilities		-	-	202,551	658,068
Allowance for expected doubtful accounts	8 and 30	-	-	171,759	21,926
Amortization and depreciation	30	107	67	447,919	424,196
Provision for and restatement of tax, civil, labor and regulatory risks and write-offs and restatements of deposits related to litigation		132	22	238,333	235,352
Loss from the sale or write-off of intangible assets/ property, plant and equipment/ investment and lease		-	-	23,867	18,725
Adjustment to present value and prepayment of receivables	31	(1,130)	2,810	(4,777)	15,507
Equity in the results of investees	15	(430,111)	326,317	-	-
Financial adjustment to PIS and COFINS credits on ICMS deduction		-	-	(65,687)	(70,570)
Fair value of concession financial assets	13 and 29	-	-	(286,418)	(228,474)
Gain from the sale of investments		-	-	-	(49,004)
Stock options granted	27	1,462	1,444	1,462	1,444
Post-employment benefits		23	115	14,316	14,922
Changes in assets and liabilities		**18,157**	**14,525**	**(306,115)**	**(634,409)**
Trade receivables		-	-	63,679	87,391
Taxes, contributions and charges, net		(2,889)	(5,748)	53,915	322,438
Sector financial assets and financial liabilities		-	-	139,556	(441,084)
Inventories		-	-	(856)	(9,820)
Services rendered receivable		-	-	(7,249)	(10,586)
Prepaid expenses		822	1,469	(3,578)	1,295
Deposits related to litigation		(37)	(8)	(11,603)	(35,411)
Other receivables		6,046	3,493	(99,745)	53,174
Trade payables		13,996	16,566	(99,632)	(83,061)
Payroll and related taxes		(1,816)	(625)	(9,052)	(20,440)
Payment of legal proceedings (tax, civil, labor and regulatory risks)		-	-	(159,391)	(192,880)
Regulatory charges		-	-	20,535	31,066
Other payables		2,035	(622)	(11,737)	(66,821)
Derivative financial instruments - swap		-	-	(6,131)	-
Interest paid on borrowings, financing and debentures	20	-	-	(154,314)	(11,117)
Income tax and social contribution paid		-	-	(20,512)	(258,553)
Net cash from (used in) investment activities		**81,150**	**81,908**	**(687,824)**	**(1,142,834)**
Acquisition of property, plant and equipment		-	-	(52,338)	(32,183)
Acquisition of intangible assets and contract asset		-	(51)	(629,225)	(352,938)
Capital increase in investees		(107)	(777)	(107)	(127)
Receipt from sale of equity interest		-	-	-	49,004
Redemption of (investment in) financial investments, net		81,257	82,736	(6,154)	(806,590)
Net cash used in financing activities		**(127)**	**(72)**	**(316,494)**	**(43,865)**
Payment of lease liabilities	23	(127)	**(72)**	(42,914)	(29,347)
Funding, net of funding, borrowing, financing and debenture costs and subordinated shares - FDIC	20	-	-	9	266
Amortization of borrowings, financing, and debentures	20	-	-	(273,589)	(14,784)
Increase (decrease) in cash and cash equivalents		**84**	**658**	**(32,463)**	**(215,116)**
Cash and cash equivalents at the beginning of the period		59	793	185,797	292,066
Cash and cash equivalents at the end of the period		143	1,451	153,334	76,950

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
(In thousands of reais)

Statements of Value Added	Notes	Individual		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues		**-**	**-**	**10,985,498**	**11,006,092**
Sale of goods, products and services		-	-	10,509,600	10,672,473
Revenue related to the construction of own assets		-	-	647,657	355,545
Allowance for expected doubtful accounts	30	-	-	(171,759)	(21,926)
Inputs acquired from third parties		**(86,396)**	**(97,581)**	**(5,288,647)**	**(5,540,136)**
Cost of products, goods and services sold	30.1	-	-	(4,348,328)	(4,638,057)
Materials, energy, outsourced services and others		(86,396)	(97,581)	(940,319)	(902,079)
Gross value added		**(86,396)**	**(97,581)**	**5,696,851**	**5,465,956**
Amortization and depreciation	30	(107)	(67)	(447,919)	(424,196)
Wealth created		**(86,503)**	**(97,648)**	**5,248,932**	**5,041,760**
Wealth received in transfer		**438,999**	**(301,263)**	**303,863**	**305,096**
Equity in the results of investees	15	430,111	(326,317)	-	-
Financial revenue	31	8,888	25,054	303,863	305,096
Total wealth for distribution		**352,496**	**(398,911)**	**5,552,795**	**5,346,856**
Wealth distributed		**352,496**	**(398,911)**	**5,552,795**	**5,346,856**
Personnel		**384**	**3,030**	**385,096**	**282,959**
Salaries and wages		367	2,659	267,416	192,849
Benefits		13	255	95,382	75,503
Government severance fund for employees (FGTS)		4	116	19,780	14,307
Other		-	-	2,518	300
Taxes, fees and contributions		**595**	**1,703**	**4,287,758**	**4,029,028**
Federal		595	1,703	2,226,512	2,038,223
State		-	-	2,047,222	1,977,363
Municipal		-	-	14,024	13,442
Lenders and lessors		**(16,287)**	**5,298**	**512,137**	**1,443,811**
Interest		(16,316)	5,090	405,906	1,265,698
Rental		29	208	106,231	178,113
Shareholders		**367,804**	**(408,942)**	**367,804**	**(408,942)**
Profit (loss) for the period	28	367,804	(408,942)	367,804	(408,942)

The accompanying notes are an integral part of this interim financial information.

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION
NOTES TO THE INTERIM FINANCIAL INFORMATION
For the period ended June 30, 2025
(In thousands of reais - R$, unless otherwise stated)

1. OPERATIONS

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

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

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

The Light Group ("Light Group" or "Group") comprises Light's subsidiaries and joint subsidiaries. The information on the operations of the Group is presented in Note 1.1 and the information on related-party transactions is presented in Note 27.

1.1 Going concern

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

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

i. high level of non-technical losses (energy theft) and default; and
ii. difficulty to operate in areas subject to severe operating restrictions.

The Company's Management is working on operating challenges to be mitigated, including, among others: (i) an improvement in the sizing of capital expenditures in infrastructure that does not adversely affect the provision of electricity distribution services and quality indicators required by subsidiary Light SESA's concession agreement; and (ii) regulatory actions to adequately recognize regulatory non-technical losses and market reduction adjustments of subsidiary Light SESA.

In addition to actions and strategies described above, the Company is taking legal actions to reverse the full allocation of PIS/COFINS credits, through writs of mandamus that have already been filed and the Direct Action of Unconstitutionality filed by the Brazilian Association of Electricity Distribution Companies ("*Associação Brasileira de Distribuidoras de Energia Elétrica* - ABRADEE").

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

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

On May 12, 2024, Light S.A. - Under Court-supervised Reorganization presented its Court-supervised Reorganization Plan (CRP), which was approved by the Creditors' Meeting held on May 29, 2024 and ratified on June 18, 2024 by the court-supervised reorganization court. The CRP included conditions precedent, which, in the understanding of Management, were met on November 12, 2024. An Interlocutory Appeal was filed against the decision that ratified the CRP. An appellate decision was rendered to deny this Interlocutory Appeal, expressly recognizing that: (i) there are no illegalities in the CRP; and (ii) there is no impediment that prevents the appellant from receiving its claims via issue of debentures. A motion for clarification was filed against this appellate decision, which is pending judgment.

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

As of the date of approval of this interim financial information, negotiations with the Financial Supporting Creditors of subsidiary Light SESA regarding the delivery of a portion of the new corresponding debt instruments had not been completed yet. These claims correspond to the amount of R$285,163 as at June 30, 2025.

In addition to the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA, parent company Light S.A. - Under Court-supervised Reorganization, through its subsidiary Light Energia, published the notice for the Reverse Auction on March 20, 2025, regarding the buyback offering abroad ("Buyback Offering") of its 4.375% Notes maturing in 2026 ("Notes"), up to the maximum aggregate amount of US$89,856, pursuant to the CRP. The auction began on April 7, 2025, ending on May 14, 2025. The Buyback Offering resulted in the receipt of offerings for the sale of Notes equivalent to a principal amount of US$48,432, representing 24.19% of the outstanding Notes. The acquisition price of the Notes was US$950.00 for each US$1,000.00 in validly offered Notes. On May 23, 2025, subsidiary Light Energia made the payment of the Buyback Offering, in the amount of R$273,589 (equivalent to USD50,981), net of a discount of R$14,399.

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

Accordingly, in addition to the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA, the next measures set forth in the CRP of Light S.A. - Under Court-supervised Reorganization, subject to the execution of an Amendment to the Concession Agreement for Distribution of Electricity between subsidiary Light SESA and the Granting Authority to extend the concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995, as described in Note 1.2, include: (i) a private capital increase to be called by Light S.A - Under Court-supervised Reorganization and secured by the anchor shareholder; and (ii) the mandatory conversion of securities convertible into shares. The completion of these measures will enable the closing of the court-supervised reorganization proceeding of Light S.A - Under Court-supervised Reorganization, pursuant to the ratifying decision. If the renewal of subsidiary Light SESA's concession does not occur, the executed instruments and the CRP of Light S.A - Under Court-supervised Reorganization shall provide for the financial settlement of borrowings, considering the collaterals set forth in the instruments, as disclosed in note 20.

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

1.2 Extension of concessions and regulatory aspects

In the regulatory scenario, on June 2, 2023, subsidiary Light SESA, whose concession expires on June 4, 2026, 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 No. 9,074/1995 and DNAEE Concession Agreement No. 001/1996. The extension of the distribution concession may be granted at the exclusive discretion of the Granting Authority. 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, which holds a concession effective from March to July 2028, requested an extension of the generation concession for the projects, as well as for the relevant transmission facilities of restricted interest, which are considered an integral part of the electricity generation concessions, for a period of 20 years, pursuant to Article 4, paragraph 2, of Law No. 9,074/1995 (as amended by Law No. 10,848/2004), in Subitems 1 and 2 of Section 2 of Concession Agreement No. 005/2017, and in Subitems 1 and 2 of Section 14 of Concession Agreement No. 32/2018. The extension of the term of the generation and transmission concessions is under the sole control and discretion of the Granting Authority.

On April 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, whose concession expires in May 2026, requested the extension of the grant of the Small Hydroelectric Power Plant - PCH Lajes for aperiod of 30 years, in compliance with Subsection 2 of Section 2 of Concession Agreement No. 08/2013, pursuant to Article 2 of Law No. 12,783 of 2013.

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 Brazilian Federal Government published Decree No. 12,068, setting forth the rules for the extension of a portion of the concessions of electricity distribution and establishing guidelines focused on the modernization of these concessions.

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to prepare a draft amendment to the Concession Agreement for the provision of electricity distribution utility, which will formally set forth the extension of the electricity distribution concessions, pursuant to Decree No. 12,068 and Law No. 9,074/1995.

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

Pursuant to Decree No. 12,068, extension is permitted to concessions granted after 1995 and that have not been extended, upon: (i) confirmation of certain targets regarding the adequate provision of utility services; (ii) adhesion to the procedure set forth in Decree No. 12,068; 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 No. 12,068.

Among other measures, Decree No. 12,068 sets forth that concession holders that are interested in the extension of their concessions must:

- confirm the adequate provision of utility services in view of (i) the continuity of the supply of electricity, measured by indicators of frequency and average length of service interruptions; and (ii) the economic and financial management, based on an annual indicator that measures the capacity of the concession holder to meet its economic and financial obligations in a sustainable manner; and

- request from ANEEL the extension of concessions at least 36 months in advance. ANEEL will then make an assessment and disclose information on the adequate provision of services, making a recommendation or not to the MME regarding the extension and the execution of the relevant amendment. This amendment must contemplate, among other aspects, the efficiency targets for recompositing after extreme weather events, reduction of non-technical losses and technological development to reduce energy poverty.

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

For concessions that are not extended under the new rules, Decree No. 12,068 determined that the relevant assets must be submitted to a bidding process for the selection of a new concession holder. In this case, there is no previous reversal of assets, *i.e.*, the assets are directly transferred to the new concession holder. The indemnification for the non-depreciated and non-amortized investments will be paid by the new concession holder to the former one and any remaining balance will be expensed from the Overall Reversal Reserve (“*Reserva Global de Reversão”*) (RGR).

The Management of the Light Group understands that the enactment of Decree No. 12,068 by the Brazilian Federal Government established assumptions and criteria that must be followed by the Granting Authority in processes of extension of electricity distribution concessions. Generally, the terms of Decree No. 12,068 recognize key aspects that the Management of the Light Group has been requesting in order to address the adequate economic and financial balance of the concession, such as reasonable guidelines for losses in areas included in the concession that present severe operating restrictions.

On February 25, 2025, the Board of ANEEL, by majority vote, decided to: (i) approve the Amendment to the Electricity Distribution Concession Agreement to extend the concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995; and (ii) recommend the Granting Authority to assess the convenience and timeliness to include, among the conditions for execution of the concession agreement, the obligation to settle fines subject to final and unappealable administrative decisions within 180 days from the date of extension of the concessions, abandoning the relevant judicial proceedings.

On March 27, 2025, subsidiary Light SESA timely ratified, before the Granting Authority and ANEEL, the request to extend the concession of the electricity distribution utility for 30 years, pursuant to Article 4, paragraph 3, of Law No. 9,074/1995, Articles 1, 2 and 7, head provision and paragraph 1, of Decree No. 12,068/2024, and DNAEE Concession Agreement No. 001/1996 and amendments thereto, fully expressing its agreement with the conditions set forth in the referred Decree and the minutes of the amendment to the concession agreement.

However, as of the date of approval of this interim financial information, 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 32.2.8 discloses the concession continuity risks.

1.3 Entities of the Group

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

Company	Legal nature	Core business	Location
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.	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			
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 reviewed by independent auditors

1.4 Concessions of the Light Group

The table below summarizes the concessions of the Light Group effective as of June 30, 2025:

Concessions	Concession Agreement	Expiration Date
Light Serviços de Eletricidade S.A. (“Light SESA”)	001/1996 - ANEEL	June 2026
Light Energia S.A. (“Light Energia”)	005/2017 - (1st Amendment)	From March and July 2028
Lajes Energia S.A. (“Lajes Energia”)	08/2013 - ANEEL	May 2026

The main energy generation concession agreements are as follows:

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

This interim financial information must be read in conjunction with the financial statements for the year ended December 31, 2024, approved on March 27, 2025. The accounting practices adopted for this interim financial information are consistent with those presented in the Company's financial statements for the year ended December 31, 2024.

On August 12, 2025, the Company's Board of Directors authorized the issuance of this individual and consolidated interim financial information.

2.2 Functional and presentation currency

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

The Company's individual and consolidated interim financial information has been prepared based on historical cost, except for certain derivative financial instruments (Note 32) and assets held for sale (Note 5), measured at their fair values and fair values less selling expenses, in accordance with the applicable rules, respectively.

2.3 Judgments, estimates and assumptions

This interim financial information has been prepared in accordance with International Accounting Standard (IAS) - 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and pronouncement CPC 21 (R1) - Interim Financial Information, issued by the Accounting Pronouncements Committee (*"Comitê de Pronunciamentos Contábeis"*) (CPC), approved by the Brazilian Federal Accounting Board (*"Conselho Federal de Contabilidade"*) (CFC), and, as applicable, the regulations issued by the regulatory agency, the Brazilian Electricity Agency (*"Agência Nacional de Energia Elétrica* – ANEEL"), presented in accordance with the regulations issued by the Brazilian Securities Commission (*"Comissão de Valores Mobiliários"*) (CVM). This 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 interim financial information refer to the recording of effects resulting from:

Notes	Significant Estimates and Judgments
1.1	Going concern
5	Estimated fair value of non-current assets held for sale
8	Allowance for expected doubtful accounts (PECLD)
9	Realization of PIS and COFINS tax credits on ICMS and amounts to be refunded to consumers
10	Recovery of deferred income tax and social contribution on tax losses, negative bases and temporary differences
12	Sector financial assets and financial liabilities
13	Concession financial asset
16	Property, plant and equipment
17	Intangible assets
20.1	Borrowings and Financing
20.2	Debentures
21	Provisions for tax, civil, labor and regulatory risks
23	Post-employment benefits
28.1	Share based payments
29	Unbilled electricity supply
30	Provision for the purchase of electricity for resale
32 and 1.1	Measurement at fair value of financial instruments

2.4 Amendments to accounting pronouncements effective as of 2025:

Standard	Description of the amendment	Effective date
CVM Resolution No. 223/OCPC 10: Carbon Credits (tCO2e), Emission Allowances and Decarbonization Credits (CBIO)	This standard sets forth the requirements for the recognition, measurement and disclosure of carbon credits, emission allowances and decarbonization credits. Its purpose is to standardize the accounting practices adopted in financial statements.	01.01.2025

The amendments to Pronouncements in effect as of January 1, 2025 did not have material impacts on the interim financial information.

2.5 Amendments to accounting pronouncements effective as of 2026:

Standard	Description of the amendment	Effective date
IFRS 7 (CPC 40): Financial Instruments Disclosures	The amendments set forth disclosure requirements regarding: (i) investments in equity interest assessed at fair value through other comprehensive income; (ii) financial instruments with contingent characteristics that are not directly tied to key risks and costs of loans; (iii) the volume and risks associated to electricity agreements, whether executed or not--which depend on natural sources.	01.01.2026
IFRS 9 (CPC 48): Classification and measurement of financial instruments	The amendments set forth disclosure requirements regarding: (i) investments in equity interest assessed at fair value through other comprehensive income; (ii) financial instruments with contingent characteristics that are not directly tied to basic risks and costs of loans; and (iii) volumes and risks involved in electricity agreements--whether executed or not--whose realization depends on natural resources.	01.01.2026
IFRS 18: Presentation and Disclosure in Financial Statements	IFRS 18 sets forth the following three classification categories for revenues and expenses: Operating, investment and financing. The objective is to improve the presentation of the statements of profit or loss. The standard also requires the disclosure of new mandatory subtotals, such as operating profit. Moreover, the standard requires companies to provide explanations on performance measures established by management, if they are related to the statements of profit or loss. IFRS 18 will terminate IAS 1 / CPC 26 - Presentation of Financial Statements.	01.01.2027

The Company is analyzing the impacts regarding these pronouncements on its financial statements and will await the guidance from the pronouncements for application.

3. CONSOLIDATED INTERIM FINANCIAL INFORMATION

The consolidated interim financial information comprises the financial information of the Company and its subsidiaries as at June 30, 2025. Control is obtained when the Company is exposed or entitled to variable returns based on its involvement with the investees, as well as when the Company has the ability to affect these returns through power exercised in relation to the investees.

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

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

Generally, it is assumed that 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 interim financial information from the date the Group obtains control to the date in which the Company no longer exercises control over the subsidiary.

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

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

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

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

Subsidiaries	Core business	June 30, 2025 and December 31, 2024	
		Direct Interest (%)	Indirect Interest (%)
Light SESA	Distribution	100.0	-
Light Energia	Hydropower generation	100.0	-
Lajes Energia	Hydropower generation	-	100.0
Lightcom	Trading	100.0	-
Light Soluções	Services	100.0	-
Instituto Light	Others	100.0	-
Axxiom	Services	100.0	-
Light Conecta	Services	100.0	-

Description of the main consolidation procedures:

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

4. SEGMENT REPORTING - CONSOLIDATED

The Company and its subsidiaries operate in the economic segments of electricity distribution, generation 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 June 30, 2025
Current assets	4,150,709	1,304,441	926,606	428,955	(328,083)	6,482,628
Other non-current assets	15,954,623	51,874	345,154	28,699	-	16,380,350
Investments	3,543	-	-	7,050,607	(7,050,599)	3,551
Property, plant and equipment	290,357	1,752,537	199	634	-	2,043,727
Intangible assets	1,066,078	177,438	76	766	-	1,244,358
TOTAL ASSETS	**21,465,310**	**3,286,290**	**1,272,035**	**7,509,661**	**(7,378,682)**	**26,154,614**
Current liabilities	4,081,925	1,216,021	606,584	61,820	(328,083)	5,638,267
Non-current liabilities	11,863,792	903,697	332,589	1,827,297	-	14,927,375
Shareholders' equity	5,519,593	1,166,572	332,862	5,620,544	(7,050,599)	5,588,972
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**21,465,310**	**3,286,290**	**1,272,035**	**7,509,661**	**(7,378,682)**	**26,154,614**

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**

Statement of profit or loss by segment:

Statement of profit or loss - June 30, 2025	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	6,646,248	313,188	572,176	18,520	(351,524)	7,198,608
OPERATING EXPENSES AND COSTS	(6,120,687)	(136,214)	(435,052)	(108,082)	351,524	(6,448,511)
Share of results of investees	-	-	-	430,112	(430,112)	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**525,561**	**176,974**	**137,124**	**340,550**	**(430,112)**	**750,097**
Financial results	(206,839)	72,927	16,974	25,204	-	(91,734)
INCOME (LOSS) BEFORE TAXES	**318,722**	**249,901**	**154,098**	**365,754**	**(430,112)**	**658,363**
Income tax and social contribution	(158,265)	(80,177)	(52,115)	(2)	-	(290,559)
PROFIT (LOSS)	**160,457**	**169,724**	**101,983**	**365,752**	**(430,112)**	**367,804**

Statement of profit or loss - June 30, 2024	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	6,609,623	408,624	467,540	2,191	(443,899)	7,044,079
OPERATING EXPENSES AND COSTS	(6,161,256)	(198,166)	(483,253)	(109,197)	443,899	(6,507,973)
Share of results of investees	-	-	-	(326,317)	326,317	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**448,367**	**210,458**	**(15,713)**	**(433,323)**	**326,317**	**536,106**
Financial results	(798,191)	(186,910)	13,137	19,378	-	(952,586)
INCOME (LOSS) BEFORE TAXES	**(349,824)**	**23,548**	**(2,576)**	**(413,945)**	**326,317**	**(416,480)**
Income tax and social contribution	39,327	(27,302)	(4,738)	251	-	7,538
PROFIT (LOSS)	**(310,497)**	**(3,754)**	**(7,314)**	**(413,694)**	**326,317**	**(408,942)**

5. ASSETS CLASSIFIED AS 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Amazônia Energia	224,984	224,877	224,984	224,877
Total	**224,984**	**224,877**	**224,984**	**224,877**

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 the investment as a non-current asset held for sale measured at its fair value.

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), recorded in the statement of profit or loss for that year.

Balance Sheet of joint-subsidiary Amazônia Energia S.A.

Balance Sheet	June 30, 2025	December 31, 2024
Cash and cash equivalents	459	243
Current	**459**	**243**
Non-current	861,638	990,617
TOTAL ASSETS	**862,097**	**990,860**
Other	84	-
Current	**84**	-
Other	8,614	8,780
Non-current	**8,614**	**8,780**
Shareholders' equity	853,399	982,080
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**862,097**	**990,860**

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

Statement of profit or loss	June 30, 2025	June 30, 2024
General and administrative expenses	(139)	(124)
Financial results, net	(82,031)	(49,802)
LOSS FOR THE PERIOD	**(82,170)**	**(49,926)**

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and banks	143	59	15,168	185,797
Short-term financial investments (CDB)	-	-	138,166	-
TOTAL	**143**	**59**	**153,334**	**185,797**

The average interest on short-term financial investments was 98.7% of the CDI rate as of June 30, 2025. As at December 31, 2024, there were no short-term financial investments.

The Company's exposure to interest rate risks, as applicable, and a sensitivity analysis of financial assets and financial liabilities are presented in Note 32.

7. 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 (101.1% as at December 31, 2024).

Marketable securities	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Bank deposit certificate (CDB), Financial Bill (LF) and other securities [a]	32,663	123,598	1,725,293	1,621,716
Investment fund (exclusive)	58,230	28,275	1,297,753	1,282,009
TOTAL	**90,893**	**151,873**	**3,023,046**	**2,903,725**

[a] As at June 30, 2025, the consolidated amount included R$226,054 (equivalent to USD41,424), R$495,384 at December 31, 2024 (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. On May 23, 2025, R$273,589 (equivalent to USD48,432) was disbursed to settle the debt Reverse Auction. Management intends to keep the investment in U.S. dollars until a Swap transaction is contracted for the Bonds.

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.

8. TRADE RECEIVABLES - CONSOLIDATED

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

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

Trade receivables - Consolidated	Balances to come due	Overdue balances				Total	PECLD	June 30, 2025	December 31, 2024
		Up to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days				
Breakdown by consumption segment									
Residential	302,923	299,804	151,125	226,034	2,905,610	3,885,496	(3,215,283)	670,213	792,917
Industrial	19,911	11,091	3,978	4,526	87,506	127,012	(93,542)	33,470	33,504
Commercial	188,789	95,470	43,089	60,725	716,860	1,104,933	(764,301)	340,632	388,261
Rural	555	385	127	186	4,300	5,553	(4,028)	1,525	1,514
Government	40,513	30,688	18,684	46,431	236,124	372,440	(84,264)	288,176	172,641
Public lighting	27,247	8,625	3,673	15,203	97,753	152,501	(64,773)	87,728	90,040
Utility	8,171	2,214	101	1,332	178,708	190,526	(11,411)	179,115	171,989
Billed sales	**588,109**	**448,277**	**220,777**	**354,437**	**4,226,861**	**5,838,461**	**(4,237,602)**	**1,600,859**	**1,650,866**
Unbilled sales	760,768	-	-	-	-	760,768	(2,306)	758,462	900,878
Energy trading	145,782	-	-	-	-	145,782	-	145,782	193,025
Supply and charges related to usage of the electric grid	36,133	-	-	-	-	36,133	-	36,133	41,839
(-) Estimated financial discount[a]	(81,919)					(81,919)	-	(81,919)	(81,919)
Other receivables	27,959	-	-	-	-	27,959	-	27,959	14,259
TOTAL	**1,476,832**	**448,277**	**220,777**	**354,437**	**4,226,861**	**6,727,184**	**(4,239,908)**	**2,487,276**	**2,718,948**
Current								1,414,592	1,724,700
Non-current								1,072,684	994,248

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

8.1 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 February 2025, as shown below:

PCRJ	Energy Bills	Settled Bills	Total
Balance on December 31, 2024 (net of PECLD)	**62,163**	**13,933**	**76,096**
Bills for the periods, net of receivables	6,553	(821)	5,732
Effect of execution of installments:			
Transfer to settled bills	(61,625)	61,625	-
(-) Allowance for expected doubtful accounts	52,755	24,799	77,554
Balance on June 30, 2025 (net of PECLD)	**59,846**	**99,536**	**159,382**

In the second quarter of 2025, subsidiary Light SESA recognized the effects of two confession of debt amendments executed with the Government of the City of Rio de Janeiro (PCRJ), as follows: (i) Confession of Debt amendment to the Installment Agreement of electricity bills, in the amount of R$61,624, payable in 9 annual installments of R$6,847, on the 16th business day of July of each year, with no adjustment for inflation; and (ii) Confession of Debt amendment to the Installment Agreement of electricity bills, in the net amount of R$63,933, payable in 9 annual installments of R$7,104, on the 16th business day of July of each year, with no adjustment for inflation. On July 24, 2025, the installments of both Confession of Debt amendments payable in July 2025 were received. The funds for the settlement of the other installments will be pledged by PCRJ in the budget of the next years, as set forth in the amendments. Subsidiary Light SESA has internal tools to monitor the process of the executed amendments. In view of the negotiation and execution of the financial agreement by PCRJ, resuming current payments in July 2025, subsidiary Light SESA reversed the allowance for expected doubtful accounts, in the amount of R$77,554.

Consumption segment - Utility

As at June 30, 2025, subsidiary Light SESA’s trade receivables totaled R$183,875 (R$174,639 as at December 31, 2024), 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 the Company from June 9, 2022 to June 9, 2024 will become due within 45 days from the date they are issued; and (ii) debts recorded until June 7, 2021 will be repaid in 48 installments, commencing in January 2025.

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

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

8.2 Allowance for expected doubtful accounts (PECLD) - Consolidated

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

Changes in the PECLD	June 30, 2025	December 31, 2024
Opening balance - Current	**(4,067,955)**	**(4,281,605)**
Additions	(171,759)	(124,523)
Write-offs/(reversals) made in the period/year - electricity bills	(194)	338,173
Closing balance - Current	**(4,239,908)**	**(4,067,955)**

The Company's exposure to credit risks related to customers is disclosed in Note 32.

9. RECOVERABLE TAXES AND CONTRIBUTIONS

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

Recoverable taxes and contributions	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
State VAT ("*Imposto sobre Circulação de Mercadorias e Serviços* - ICMS") [(a)]	-	-	232,824	139,356
PIS and COFINS (taxes on revenue) for offset (Note 9.1) [(b)]	-	-	2,103,471	2,197,617
Recoverable income tax and social contribution	32,190	29,341	706,918	673,294
Other	50	39	38,901	38,741
TOTAL	**32,240**	**29,380**	**3,082,114**	**3,049,008**
Current	32,240	29,380	326,713	1,124,571
Non-current	-	-	2,755,401	1,924,437

[(a)] Substantially refers to ICMS credits from acquisitions of contract asset, intangible assets and property, plant and equipment, which will be offset within 48 months.
[(b)] Includes R$344 referring to subsidiary Axxiom.

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

On February 18, 2008, subsidiary Light SESA filed for Writ of Mandamus No. 0012490-07.2008.4.02.5101 regarding the recognition of its right to exclude ICMS (State VAT) from the PIS and COFINS tax base. On August 7, 2019, the Federal Regional Court of the 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 June 30, 2025, the offset credits totaled R$5,140,307 (R$4,877,007 as at December 31, 2024), of which R$703,630 referred to federal taxes charged on the utilization of the above tax credits.

On June 27, 2022, Law No. 14,385/22 was enacted, amending Law No. 9,427, dated December 26, 1996, providing for the transfer of taxes overpaid by electricity distribution utility companies. The new Law included Article 3-B in Law No. 9,427/1996, determining the full allocation to consumers of the credits derived from proceedings in which electricity distribution companies obtained the exclusion of ICMS from the PIS/COFINS tax base.

On April 14, 2025, subsidiary Light SESA was notified of a decision rendered by the Brazilian Federal Revenue Service, through Decision Order No. 262/2025 - DEMAC-RJ/DIRAT/EQAUD/PIS-COFINS, partially granting the Refund Request and ratifying the Offsetting Statements of PIS/COFINS credits, limited to the amount of the recognized receivable, resulting from the exclusion of ICMS from its calculations bases. The cancellation is related to the undue payment resulting from the exclusion of ICMS from the calculation base of PIS and COFINS, whose validity was judicially confirmed in case No. 0012490-07.2008.4.02.5101 (2008.51.01.012490-9), which became final and unappealable on August 7, 2019. On May 13, 2025, subsidiary Light SESA presented its objections, which are still pending judgment and awaiting assessment by the entity. As at June 30, 2025, the amount that was offset in excess of the credit ratified by the Brazilian Federal Revenue Service was R$755,916.

The Company's Management, based on the opinion of its external legal counsel, concluded that the Law is unconstitutional. However, the Company's Management decided to record a provision in the amount of R$2,375,221 in the year ended December 31, 2022, regarding the credits that may be transferred to consumers, as a precautionary measure, despite the assessment of probable success in legal proceedings estimated by the external legal counsel. As at June 30, 2025, the provisioned amount was R$3,055,970 (R$2,990,134 as at December 31, 2024), recorded in Provision for Risks, Note 21.

In the tariff adjustments that took effect on March 15, 2021, March 15, 2022, March 15, 2023 and March 15, 2024, the refunds to consumers in the amounts of R$374,196, R$1,050,000, R$1,777,129 and R$551,002, respectively, were approved. In the tariff adjustment that took effect on June 23, 2025, amounts to be refunded to consumers were not ratified.

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

Effects on the Balance Sheet	June 30, 2025	December 31, 2024
PIS and COFINS credits on ICMS	2,103,127	2,285,175
Amounts to be refunded to consumers [(a)]	(231,813)	(220,025)
Provision for contingencies - PIS/COFINS credits on ICMS to be refunded to consumers [(b)]	(3,055,970)	(2,990,134)
Deferred income tax and social contribution [(c)]	1,039,030	1,016,645
Total	**(145,626)**	**91,661**

[(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 June 30, 2025, the amount of R$231,813 was recognized in amounts to be refunded to consumers (R$220,025 as at December 31, 2024, of which R$201,690 was recognized in current liabilities and R$18,335 in non-current liabilities).

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

[(c)] As a result of this entry, subsidiary Light SESA established a deferred asset on the total provision for contingencies (principal and adjustment for inflation) in the amount of R$1,039,030 (R$1,016,645 as at December 31, 2024), as the adjustment related to this case is deductible from the IRPJ and CSLL tax base. However, subsidiary Light SESA wrote off the recognized amount after the impairment test of deferred assets and in view of the expected non-realization of the recognized amount, as described in Note 10.

Effects on Result for the periods	June 30, 2025	June 30, 2024
Inflation adjustment of provision for contingencies (Note 21)	(65,836)	(56,324)
Finance income - Update of PIS and COFINS credits (Note 31)	81,253	94,875
Finance costs - Update of amounts to be refunded to consumers (Note 31)	(12,363)	(20,865)
PIS and COFINS on finance income (costs)	(3,203)	(3,442)
Income tax and social contribution	23,474	1,170
Effect on result for the period	**23,325**	**15,414**

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

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

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

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

Based on the decision rendered by the STF and in accordance with ICPC 22 - Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), subsidiary Light SESA reassessed its expectation of success regarding these overpaid tax liabilities and recognized, in September 2021, current and deferred IRPJ and CSLL income, in the amount of R$542,320, as follows: (i) R$370,559, as recoverable IRPJ and CSLL, for the periods in which subsidiary Light SESA had taxable income, recorded in non-current assets; and (ii) R$171,761, as recovery of the tax loss and social contribution tax loss carryforwards for the periods in which subsidiary Light SESA had a negative tax base, in the five years before the filing of the lawsuit, increasing its non-current assets. As at June 30, 2025, recoverable IRPJ and CSLL, adjusted for inflation, amounted to R$562,858 (R$539,326 as at December 31, 2024).

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

10. DEFERRED TAXES

Deferred taxes - Consolidated	June 30, 2025			December 31, 2024		
	Deferred assets	Deferred liabilities	Deferred, net	Deferred assets	Deferred liabilities	Deferred, net
Tax losses	1,160,765	-	1,160,765	1,124,705	-	1,124,705
Social contribution tax loss carryforwards	420,903	-	420,903	407,921	-	407,921
PECLD	1,455,006	-	1,455,006	1,396,542	-	1,396,542
Provisions for tax, civil, labor and regulatory risks	1,427,982	-	1,427,982	1,399,278	-	1,399,278
Post-employment benefits	65,885	-	65,885	59,777	-	59,777
Provision for profit sharing	12,600	-	12,600	21,403	-	21,403
Adjustment to present value	10,693	-	10,693	11,933	-	11,933
IRPJ and CSLL on deferred PIS/COFINS on the fair value of purchase and sale of energy	4,774	-	4,774	-	-	-
Other	66,820	(31,701)	35,119	68,586	(662)	67,924
Adjustment at fair value of purchase and sale of energy	-	(44,201)	(44,201)	7,406	-	7,406
Derivative financial instruments - swap	-	(9,411)	(9,411)	145,278	(7,117)	138,161
Adjustment at fair value of debt	-	(423,053)	(423,053)	-	(455,830)	(455,830)
Portion of the convertible debt equity component	-	(104,292)	(104,292)	-	(104,292)	(104,292)
Remuneration of concession’s financial assets	-	(1,117,145)	(1,117,145)	-	(1,022,494)	(1,022,494)
Deemed cost - Light Energia	-	(121,047)	(121,047)	-	(124,634)	(124,634)
GSF renegotiation at Light Energia	-	(57,765)	(57,765)	-	(67,736)	(67,736)
Allowance for impairment of deferred assets	(2,680,574)	-	(2,680,574)	(2,596,060)	-	(2,596,060)
GROSS DEFERRED IRPJ AND CSLL	**1,944,854**	**(1,908,615)**	**36,239**	**2,046,769**	**(1,782,765)**	**264,004**
Net amount	(1,563,521)	1,563,521	-	(1,491,755)	1,491,755	-
NET DEFERRED IRPJ AND CSLL	**381,333**	**(345,094)**	**36,239**	**555,014**	**(291,010)**	**264,004**
Deferred PIS/COFINS on the fair value of purchase and sale of energy	-	(14,040)	(14,040)	-	-	-
NET DEFERRED TAX ASSETS (LIABILITIES)	**381,333**	**(359,134)**	**22,199**	**555,014**	**(291,010)**	**264,004**

As at June 30, 2025, the parent company had a credit balance of tax losses, social contribution tax loss carryforwards and temporary differences that was accumulated and non-recognized in view of the uncertainty of its realization, in the amount of R$138,285, of which R$96,104 corresponded to tax loss and tax loss carryforwards and R$42,181 corresponded to temporary differences (R$97,146 as at December 31, 2024, of which R$73.414 corresponded to tax loss and tax loss carryforwards and R$23,732 corresponded to temporary differences).

10.1 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 June 30, 2025, subsidiary Light SESA's provision for impairment of a portion of its deferred assets totaled R$2,680,574 (R$2,596,060 as at December 31, 2024).

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

Year	Total
2025	74,324
2026	1,859,280
2027	4,835
2028	3,564
2029	2,851
Total	**1,944,854**

10.2 Reconciliation of taxes in profit or loss

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

Reconciliation of taxes in profit or loss	Individual				Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Profit before IRPJ and CSLL	(51,444)	367,804	(51,599)	(408,942)	76,517	658,363	(240,882)	(416,480)
Nominal IRPJ and CSLL rate	34%	34%	34%	34%	34%	34%	34%	34%
INCOME TAX AND SOCIAL CONTRIBUTION AT THE RATES ESTABLISHED BY LEGISLATION IN FORCE	**17,491**	**(125,053)**	**17,544**	**139,040**	**(26,016)**	**(223,844)**	**81,900**	**141,603**
Share of results of investees	1,818	146,238	3,751	(110,948)	-	-	-	-
Non application of IRPJ/CSLL on adjustment, by SELIC, of tax undue payments	-	-	-	-	18,773	37,035	17,629	33,552
Unrecognized deferred tax credits	(19,176)	(20,922)	(17,357)	(23,836)	(19,176)	(21,591)	(17,552)	(24,030)
Tax incentives	-	-	-	-	91	691	74	169
Other effects of IRPJ and CSLL on permanent additions and deductions	(133)	(263)	(3,938)	(4,257)	1,446	1,665	(34,494)	(51,348)
Provision for non-recoverability of deferred assets	-	-	-	-	(103,077)	(84,515)	141,726	(92,408)
INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULT	**-**	**-**	**-**	**-**	**(127,959)**	**(290,559)**	**189,283**	**7,538**
Current IRPJ and CSLL	-	-	-	-	(21,897)	(61,545)	45,224	-27,367
Deferred IRPJ and CSLL	-	-	-	-	(106,064)	(229,014)	144,059	34,905
Effective rate of income tax and social contribution	-	-	-	-	167.2%	44.1%	78.6%	1.8%

11. OTHER RECEIVABLES

Other Receivables	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Public lighting fee	-	-	273,317	261,786
Expenditures to refund	-	-	39,804	44,019
Ongoing deactivations and sales	-	-	12,517	15,206
Government subsidies for low-income consumers and tariff subsidies	-	-	325,817	223,516
Receivables - Renova Energia	13,883	14,292	61,183	62,973
Adjustment to present value of receivables - Renova Energia	(5,511)	(6,641)	(26,390)	(27,401)
Other	3,673	9,308	13,202	18,595
TOTAL	**12,045**	**16,959**	**699,450**	**598,694**
Current	4,225	9,727	666,876	564,998
Non-current	7,820	7,232	32,574	33,696

Amounts Receivable - Renova Energia

Parent Company Light S.A. - Under Court-supervised Reorganization

In 2021, Light S.A. recognized the amount of R$15,895, due to the inclusion of a guarantee paid by the Company in 2019 in Renova Energia's Court-supervised Reorganization Plan. In the first semester of 2025, the amount of R$109 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 period, under Other finance income. The Company reversed the provision for adjustment to present value (AVP), in the amount of R$1,130, recorded in Other finance costs in the statement of profit or loss for the period, based on the application of the CDI annual rate. Moreover, as at June 30, 2025, the amount of R$3,000 was received and the balance of accounts receivable from Renova by parent company Light S.A. was R$13,883 (R$14,292 as at December 31, 2024).

Subsidiary Lightcom

On August 14, 2024, the Chamber of Arbitration of the Central Judicial District of the Capital City of São Paulo ("*Câmara de Arbitragem do Foro Central da Comarca da Capital de São Paulo*") granted subsidiary Lightcom's request, recognizing its right to incorporate the amount of R$50,000 as claims receivable under Renova Energia's Court-supervised Reorganization proceeding. In August 2024, this amount was recognized in the consolidated statements of profit or loss for that year, in "other revenue (expenses), net." The flow of receivables extends until 2034, with semi-annual payments. On September 13, 2024, the parties entered into an agreement to terminate the proceeding, presenting petitions among the parties to ratify the agreement. In the first semester, the amount of R$372 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 recognized the provision for adjustment to present value in the amount of R$119, recorded in the consolidated statement of profit or loss for the period, under Other finance costs, calculated based on the application of the annual CDI rate. Moreover, as at June 30, 2025, the amount of R$6,310 was received and the balance of accounts receivable from Renova was R$47,300 (R$48,681 as at December 31, 2024).

12. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES - CONSOLIDATED

Sector financial assets and financial liabilities	June 30, 2025			December 31, 2024		
	Balance as at amortization	Balance in recognition	Total	Balance as at amortization	Balance in recognition	Total
Energy Development Account - CDE	(114,178)	(22,924)	(137,102)	(859)	(136,780)	(137,639)
Power acquisition costs	23,643	(196,273)	(172,630)	(49,310)	235,746	186,436
System Service Charges - ESS/EER	42,630	(14,848)	27,782	40,302	154,214	194,516
PROINFA	7,455	-	7,455	(880)	-	(880)
Electric power transportation - Itaipu	1,035	(5,404)	(4,369)	9,760	1,454	11,214
Electric power transportation through basic grid	75,160	23,102	98,262	50,779	106,931	157,710
Portion A items	**35,745**	**(216,347)**	**(180,602)**	**49,792**	**361,565**	**411,357**
Amounts to be refunded to consumers - PIS/COFINS credits	-	-	-	(115,253)	-	(115,253)
Energy overcontracting and involuntary exposure	(146,433)	(452,804)	(599,237)	35,464	(566,603)	(531,139)
Portion A neutrality	(213,293)	(44,701)	(257,994)	(152,293)	(2,824)	(155,117)
Tarif returns	(37,121)	(20,617)	(57,738)	(8,402)	(46,385)	(54,787)
Other financial items	49,632	(200,585)	(150,953)	16,007	(475,485)	(459,478)
Financial items	**(347,215)**	**(718,707)**	**(1,065,922)**	**(224,477)**	**(1,091,297)**	**(1,315,774)**
Sector financial assets (liabilities)	**(311,470)**	**(935,054)**	**(1,246,524)**	**(174,685)**	**(729,732)**	**(904,417)**
Current liabilities	-	-	(311,470)	-	-	(174,685)
Non-current liabilities	-	-	(935,054)	-	-	(729,732)

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

Changes in the balance of sector financial assets and financial liabilities	June 30, 2025	December 31, 2024
Opening balance	**(904,417)**	**(612,234)**
Net revenue		
Recognition [(a)]	(141,103)	(517,073)
Amortization [(a)]	(128,417)	905,126
Effect on net revenue	**(269,520)**	**388,053**
Financial results		
SELIC adjustment	(61,448)	(58,998)
Effect on financial results	**(61,448)**	**(58,998)**
Receipt of Eletrobras Tariff Affordability CDE (Note 12.1.3)	(11,139)	(70,236)
Amounts to be refunded to consumers - PIS/COFINS credits [(b)]	-	(551,002)
Closing balance	**(1,246,524)**	**(904,417)**

[(a)] Refers to amounts recognized in the statement of profit or loss for the period, under net revenue, as “sector financial assets and financial liabilities” (see Note 29).
[(b)] After the tariff adjustment occurred in March 2024, this amount was transferred from Amounts to be refunded to consumers to Sector financial assets and liabilities.

12.1 Tariff adjustments, tariff reviews and other regulatory matters - consolidated

12.1.1 Tariff adjustments

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

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

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

On March 12, 2024, through Ratifying Resolution No. 3,310, ANEEL ratified the tariff adjustment, with an average effect of 3.54%. The new tariffs became effective as of March 15, 2024. The average increase to low-voltage and high-voltage customers was 4.05% and 2.45%, respectively.

On March 14, 2023, ANEEL, through Resolution No. 3,176, adjusted the Company's electricity tariffs, with an average effect perceived by consumers of 7.00%, effective as of March 15, 2023.

12.1.2 Tariff reviews

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

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

The last ordinary tariff review was approved by Resolution No. 3,014, dated March 15, 2022, with an average effect of 14.68% for consumers, effective as of March 15, 2022.

Extraordinary Tariff Reviews - RTE

In December 2022, ANEEL approved the Extraordinary Tariff Review of subsidiary Light SESA, an electricity distribution company, pursuant to Law No. 14,385, dated June 27, 2022, which provides for the refund to consumers of tax credits associated with excess taxes resulting from the inclusion of ICMS in the PIS/COFINS tax base.

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

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

12.1.3 Funds from the CDE account

ANEEL, using the transfer of funds from the Energy Development Account (“*Conta de Desenvolvimento Energético* - CDE”) contributed by 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. On May 30, 2025, subsidiary Light SESA received R$11,139 (R$70,236 on April 29, 2024).

12.1.4 Tariff flags

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

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

The Tariff Flags system is represented by:

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

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

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

[a] On March 5, 2024, ANEEL approved, through Ratification Resolution No. 3,306, the new Tariff Flag additional amounts, effective as of April 1, 2024, with reductions in the amounts at flag levels that vary from 20% to 37%.
[b] On June 21, 2022, ANEEL approved, through Ratification Resolution No. 3,051, the new Tariff Flag additional amounts, effective as of July 1, 2022.

The following table shows the tariff flags in effect:

Meses	June 30, 2025	June 30, 2024
January	Green	Green
February	Green	Green
March	Green	Green
April	Green	Green
May	Yellow	Green
June	Red Level 1	Green

12.1.5 Other regulatory matters

12.1.5.1 Overcontracting

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

In this process, we highlight the following recent events:

1. Em 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] [c]	June 30, 2025	December 31, 2024
Overcontracting adjustment - 2020	(103,326)	(97,094)
Overcontracting adjustment - 2021	108,844	102,279
Overcontracting adjustment - 2022	(388,178)	(364,763)
	(382,660)	**(359,578)**

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

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

[c] Overcontracting adjustments were not assessed for the period and for fiscal years 2023 and 2024.

13. CONCESSION FINANCIAL ASSET

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

Indemnifiable assets at the end of the concession - Consolidated	June 30, 2025			December 31, 2024		
	Gross financial asset	Special obligations	Net financial assets	Gross financial asset	Special obligations	Net financial assets
Opening balance - non-current assets	**11,276,187**	**(1,552,011)**	**9,724,176**	**10,200,671**	**(1,455,145)**	**8,745,526**
Additions [a]	437,680	(10,434)	427,246	622,424	(26,260)	596,164
Fair value - adjustment to VNR	333,048	(46,630)	286,418	498,495	(70,606)	427,889
Write-offs	(21,889)	-	(21,889)	(45,403)	-	(45,403)
Closing balance - non-current assets	**12,025,026**	**(1,609,075)**	**10,415,951**	**11,276,187**	**(1,552,011)**	**9,724,176**

[a] Addition derived from the spin-off of assets upon the transfer to intangible assets in service (Note 17).

14. CONTRACT ASSET - INFRASTRUCTURE UNDER CONSTRUCTION

The following table shows changes in contract assets:

Contract asset - Consolidated	June 30, 2025			December 31, 2024		
	Concession right of use	Special obligations - concession right of use	Total	Concession right of use	Special obligations - concession right of use	Total
Opening balance	**660,031**	**(141,347)**	**518,684**	**504,398**	**(102,686)**	**401,712**
Additions	626,832	(24,758)	602,074	837,220	(67,113)	770,107
Transfers to intangible assets	(470,584)	11,292	(459,292)	(681,587)	28,452	(653,135)
Closing balance	**816,279**	**(154,813)**	**661,466**	**660,031**	**(141,347)**	**518,684**

As at June 30, 2025, the contract assets included, as interest capitalization, the amount of R$13,094 (R$9,439 as at June 30, 2024), at an average capitalization rate of 7.4% per annum (7.3% per annum as at June 30, 2024).

15. INVESTMENTS

Investments	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Measured by the equity method				
Light SESA	5,519,593	5,359,136	-	-
Light Energia	1,166,572	995,598	-	-
Lightcom	332,862	230,879	-	-
Light Soluções	243	249	-	-
Light Conecta	33,150	35,120	-	-
Axxiom	(1,827)	(1,750)	-	-
Instituto Light	5	7	-	-
SUBTOTAL	**7,050,598**	**6,619,239**	**-**	**-**
Other permanent investments	-	-	3,551	3,698
TOTAL	**7,050,598**	**6,619,239**	**3,551**	**3,698**

15.1 Information on investments

Investments	Total assets		Share capital		Shareholders' equity		Profit (loss) for the year (equity in the results of investees)		Dividends receivable	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024
Light SESA	21,465,310	20,624,059	8,167,277	5,844,284	5,519,593	5,359,136	160,457	(310,497)	-	-
Light Energia	3,286,290	3,534,491	224,479	221,650	1,166,572	995,598	169,724	(3,754)	35,208	35,208
Lightcom	1,272,035	1,023,145	120,000	120,000	332,862	230,879	101,983	(7,314)	5,077	5,077
Light Soluções	307	306	3,850	3,850	243	249	(5)	(10)	-	-
Light Conecta	54,974	40,539	176,897	176,897	33,150	35,120	(1,970)	(4,304)	-	-
Axxiom	986	1,084	80,975	80,975	(1,827)	(1,750)	(77)	(439)	-	-
Amazônia Energia	862,097	943,930	1,324,240	1,323,820	853,399	935,149	-	-	-	-
Instituto Light	4	6	350	350	4	6	(1)	-	-	-

15.2 Changes in investments

Investments - Individual	December 31, 2024	Comprehensive income	Share of results of investees		June 30, 2025
			Other	Result	
Light SESA	5,359,136	-	-	160,457	5,519,593
Light Energia	995,598	1,249	1	169,724	1,166,572
Lightcom	230,879	-	-	101,983	332,862
Light Soluções	249	-	(1)	(5)	243
Light Conecta	35,120	-	-	(1,970)	33,150
Axxiom	(1,750)	-	-	(77)	(1,827)
Instituto Light	7	-	(1)	(1)	5
OTAL	**6,619,239**	**1,249**	**(1)**	**430,111**	**7,050,598**

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, capitalized at the Annual Shareholders' Meeting held on April 30, 2025.

15.3 Payment of the advance for future Capital increase in subsidiary Light SESA

On July 4, 2025, the terms of the extraordinary Shareholders' Meeting held on April 30, 2025 were re-ratified, authorizing the capital increase of subsidiary Light SESA. The capital increase occurred upon the subscription and payment of 535,128,429 registered common shares, with no par value, in the amount of R$2,322,993, from R$5,844,284 to R$8,167,277. The capital increase was paid upon the conversion of the advance for future Capital increase (AFAC), established on December 30, 2024 and recognized in shareholders' equity, under Funds for future capital increase.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment - Consolidated	June 30, 2025				December 31, 2024
	Average annual rate (%)	Historical cost	Accumulated depreciation and amortization	Total Property, plant and equipment	Total Property, plant and equipment
Generation	3.45	3,344,599	(2,045,348)	1,299,251	1,332,099
Transmission	4.02	79,393	(42,187)	37,206	38,146
Distribution	4.69	21,087	(18,425)	2,662	2,706
Management	7.96	668,074	(458,167)	209,907	220,933
Trading	7.96	10,203	(9,621)	582	655
		4,123,356	**(2,573,748)**	**1,549,608**	**1,594,539**
Special obligations		(7,207)	1,390	(5,817)	(5,917)
IN SERVICE		**4,116,149**	**(2,572,358)**	**1,543,791**	**1,588,622**
Generation		410,047	-	410,047	372,510
Management		89,889	-	89,889	77,382
IN PROGRESS		**499,936**	**-**	**499,936**	**449,892**
TOTAL		**4,616,085**	**(2,572,358)**	**2,043,727**	**2,038,514**

Changes in property, plant and equipment are shown below:

Property, plant and equipment - Consolidated	In service				In progress		Total Property, plant and equipment
	Cost	Accumulated depreciation	Special obligations	Net value	Cost [(a)]	Net value	
Balance as at December 31, 2024	**4,124,033**	**(2,529,494)**	**(5,917)**	**1,588,622**	**449,892**	**449,892**	**2,038,514**
Additions	-	-	-	-	68,364	68,364	68,364
Write-offs	(5,129)	4,966	-	(163)	-	-	(163)
Depreciation and amortization	-	(49,220)	100	(49,120)	-	-	(49,120)
Transfers between in progress and in service	4,387	-	-	4,387	(4,387)	(4,387)	-
Transfers to intangible assets	65	-	-	65	(13,933)	(13,933)	(13,868)
Balance as at June 30, 2025	**4,123,356**	**(2,573,748)**	**(5,817)**	**1,543,791**	**499,936**	**499,936**	**2,043,727**

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, 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.

As at June 30, 2025, property, plant and equipment included: (i) interest capitalization, in the amount of R$9,986 (R$10,426 as at June 30, 2024), at an average capitalization rate of 7.4% per annum (7.3% as at June 30, 2024); and (ii) capitalization of the portion used in the projects regarding lease agreements (IFRS 16), in the amount of R$6,040 (R$3,325, as at June 30, 2024).

16.1 Annual depreciation and amortization rates:

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

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

The Company did not identify any evidence of impairment of property, plant and equipment as at June 30, 2025.

Pursuant to the concession agreements of the hydroelectric power plants of subsidiaries Light Energia and Lajes Energia, at the end of each concession period, the Granting Authority will determine the amount to be indemnified. Accordingly, Management understands that the amount of non-depreciated property, plant and equipment at the end of the concession will be reimbursed by the Granting Authority.

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

17. INTANGIBLE ASSETS

Intangible assets - Consolidated	June 30, 2025			December 31, 2024
	Historical cost	Accumulated amortization	Total Intangible assets	Total Intangible assets
Concession right of use	8,820,345	(8,109,210)	711,135	994,320
Concession extension	433,829	(263,933)	169,896	199,222
Other [a]	1,721,842	(1,348,643)	373,199	351,237
Special obligations	(806,495)	651,806	(154,689)	(190,675)
IN SERVICE	**10,169,521**	**(9,069,980)**	**1,099,541**	**1,354,104**
Other [a]	150,016	-	150,016	128,963
Special obligations	(5,199)	-	(5,199)	(5,199)
IN PROGRESS	**144,817**	**-**	**144,817**	**123,764**
TOTAL	**10,314,338**	**(9,069,980)**	**1,244,358**	**1,477,868**

[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, 2024	**10,892,609**	**(9,347,831)**	**(190,674)**	**1,354,104**	**128,963**	**(5,199)**	**123,764**	**1,477,868**
Additions	-	-	-	-	97,871	-	97,871	97,871
Write-offs	(40,183)	38,368	-	(1,815)	-	-	-	(1,815)
Amortization	-	(412,323)	36,843	(375,480)	-	-	-	(375,480)
Transfers between in progress and in service	76,753	-	-	76,753	(76,753)	-	(76,753)	-
Transfers from property, plant and equipment	13,933	-	-	13,933	(65)	-	(65)	13,868
Transfers of contract asset	470,584	-	(11,292)	459,292	-	-	-	459,292
Transfers to concession financial asset [b]	(437,680)	-	10,434	(427,246)	-	-	-	(427,246)
Balance as at June 30, 2025	**10,976,016**	**(9,721,786)**	**(154,689)**	**1,099,541**	**150,016**	**(5,199)**	**144,817**	**1,244,358**

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, 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 [b]	(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 13.

Special obligations tied to the concession

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

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

Special Obligations Tied to the Concession	June 30, 2025	December 31, 2024
Contribution from consumers [a]	(470,256)	(571,744)
Donations and Subsidies Intended for Investments in Utility [b]	(1,452,761)	(1,447,500)
Exceeding demand revenue and Reactive energy	(234,842)	(234,841)
Other	(424,929)	(257,308)
Amortization	653,195	616,244
Total	**(1,929,593)**	**(1,895,149)**
Allocation:		
Concession financial asset (Note 13)	(1,609,075)	(1,552,011)
Contract asset (Note 14)	(154,813)	(141,347)
Property, plant and equipment (Note 16)	(5,817)	(5,917)
Intangible assets (Note 17)	(159,888)	(195,874)

[a] Contribution from consumers represents the share of third parties in works for the supply of electricity in areas that are not included in the expansion projects of the electricity concession companies, as well as amounts used in energy efficiency programs and the Research and Development Program (R&D), whose results benefit assets intended for Contract asset - construction infrastructure.
[b] Includes the contribution of the Federal government, with funds from the Energy Development Account (“*Conta de Desenvolvimento Energético* - CDE”) intended for the Light for All (“*Luz para Todos”*) and More Light for the Amazon (“*Mais Luz para Amazônia”*) programs; the contribution of State Government; and funds from the Fossil Fuel Consumption Account (“*Conta de Consumo de Combustíveis Fósseis* - CCC”) involved in the sub-rogation of the right of use, due to the implementation of electric projects that reduce CCC expenses.

18. TRADE PAYABLES

Trade payables	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trading in the short-term market	-	-	120,586	148,931
Electric grid usage charges	-	-	149,194	133,407
Free energy - refund to generation companies [a]	-	-	178,643	167,867
Electric power auctions	-	-	512,036	546,772
Itaipu binational	-	-	162,437	163,483
UTE Norte Fluminense [b]	-	-	686,693	686,693
Supplies, services and others [c]	19,226	5,230	401,322	405,764
TOTAL - CURRENT	**19,226**	**5,230**	**2,210,911**	**2,252,917**

[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$130,105 (R$119,329 as at December 31, 2024) in adjustment for inflation, of which R$10,776 was recorded in profit or loss for the period (R$16,467 as at December 31, 2024).

[b] On November 5, 2024, subsidiary Light SESA requested, provisionally, (i) the suspension of the payment obligation for the remaining period of the PPA Agreement in effect until December 8, 2024, without prejudice to the maintenance of the monthly energy supply provided by Norte Fluminense, and (ii) the initiation of a mediation proceeding between the parties. On November 8, 2024, the 3rd Corporate Court of the Judicial District of the Capital City of Rio de Janeiro granted the requested interlocutory relief, suspending Light's payment obligation for the remaining period of the PPA Agreement, while maintaining Norte Fluminense's energy supply. The court also ordered the initiation of a mediation proceeding to be conducted by ANEEL's Administrative Mediation and Consumer Relations Superintendency (SMA). Subsequently, on January 14, 2025, subsidiary Light SESA filed a main claim before the 3rd Corporate Court requesting the declaration of partial termination of the agreement due to the Defendant's default, its proportional recounting, and the reimbursement, by Norte Fluminense, of the amounts paid in excess. In the event the injunction granted in favor of subsidiary Light SESA is revoked, the amounts of the PPA Agreement whose enforceability was suspended must be paid in accordance with the contractual provisions.

[c] As at June 30, 2025, includes the amount of R$7,178 referring to the difference between subsidiary Light S.A. and Laplace Finanças Empreendimentos e Participações Ltda. regarding the payment of allegedly payable fees. On May 30, 2025, as a result of Arbitration Proceeding No. 24/2024, before the FGV Chamber of Mediation and Arbitration, the Company entered into a Settlement ("*Termo de Acordo*") to end the arbitration, in the amount of R$12,000. The amount was divided into one installment of R$3,000 and five installments of R$1,800, beginning in June 2025.

19. TAXES AND CONTRIBUTIONS PAYABLE

Taxes and contributions payable	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS (State VAT) payable	-	-	139,950	164,543
Payment in installments - Law No. 11,941/09 [a]	-	-	2,106	2,420
IRPJ / CSLL - PGFN installments [b]	-	-	8,928	-
PIS and COFINS payable	57	142	73,365	9,759
INSS	-	-	713	950
IPTU	-	-	17,254	17,254
IRRF payable	223	316	8,372	1,386
Provision for IRPJ and CSLL	-	-	1,677	4,785
Other	273	124	12,653	13,342
TOTAL	**553**	**582**	**265,018**	**214,439**
Current	553	582	211,799	163,676
Non-current	-	-	53,219	50,763

[a] Refers to the installment payment of social security payables, of subsidiary Light SESA, in the amount of R$5,210, payable in 158 installments, as of December 2013, adjusted by the SELIC rate, with 19 installments to be settled.

[b] Refers to the installment payment of IRPJ and CSLL, of subsidiary Light SESA, conducted with the Office of the General Counsel for the National Treasury ("*Procuradoria Geral da Fazenda Nacional*") (PGFN), in the amount of R$9,333, payable in 60 installments as of February 2025, adjusted by the SELIC rate, with 55 installments to be settled.

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

20.1. BORROWINGS AND FINANCING

The balances of borrowings and financing are being presented in accordance with the terms and conditions set forth in the financial debt agreements and the agreements provided for and ratified by the CRP.

Financing entity - Individual	June 30, 2025	December 31, 2024
	Principal	Principal
Bonds - Convertible	526,095	558,849
Bonds - Non-supporting creditor	7,775	8,706
Subtotal - Foreign currency	**533,870**	**567,555**
Adjustment at fair value - Portion of the convertible debt equity component	(18,084)	(18,084)
TOTAL NON-CURRENT	**515,786**	**549,471**

Financing entity - Consolidated	Subsidiary	Principal	Charges	June 30, 2025	December 31, 2024
Bonds 2024 - 1stLien	Light SESA	1,054,338	1,356	1,055,694	1,197,921
Bonds 2024 - 2nd Lien	Light SESA	565,349	390	565,739	634,785
Bonds 2024	Light Energia	871,888	1,166	873,054	1,306,783
Bonds - Convertible	Light S.A.	526,095	-	526,095	558,849
Bonds - Non-supporting creditor	Light S.A.	7,775	-	7,775	8,706
Subtotal - Foreign currency		**3,025,445**	**2,912**	**3,028,357**	**3,707,044**
Funding cost		(20,806)	-	(20,806)	(31,210)
Costs - Foreign currency		**(20,806)**	**-**	**(20,806)**	**(31,210)**
Adjustment at fair value	Light SESA	(301,641)	-	(301,641)	(373,589)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(18,084)	-	(18,084)	(18,084)
Adjustment to present value	Light Energia	(3,393)	-	(3,393)	(5,090)
TOTAL FOREIGN CURRENCY		**2,681,521**	**2,912**	**2,684,433**	**3,279,071**
Itaú - Transfer 7th issue	Light Energia	18,195	391	18,586	18,030
Bradesco - Transfer 7th issue	Light Energia	12,130	260	12,390	12,021
Citibank - Swap Negotiation Note	Light Energia	61,471	1,927	63,398	63,123
Santander - Swap Negotiation Note	Light Energia	65,317	2,047	67,364	67,073
Itaú - Swap Negotiation Note	Light Energia	116,870	3,663	120,533	120,010
Bradesco - Swap Negotiation Note	Light Energia	17,705	597	18,302	18,213
4131 Citibank 2021	Light SESA	-	-	-	226,299
Sundry bank guarantees	Light SESA	-	19	19	229
FIDC Retention	Light SESA	-	-	-	(9)
Subtotal - Domestic currency		**291,688**	**8,904**	**300,592**	**524,989**
Funding cost		(8,266)	-	(8,266)	(9,606)
Costs - Domestic currency		**(8,266)**	**-**	**(8,266)**	**(9,606)**
Adjustment at fair value	Light SESA	-	-	-	(8,591)
TOTAL DOMESTIC CURRENCY		**283,422**	**8,904**	**292,326**	**506,792**
TOTAL		**2,964,943**	**11,816**	**2,976,759**	**3,785,863**
Current				945,243	533,296
Non-current				2,031,516	3,252,567

The following table shows the contractual terms and conditions of the borrowings and financings existing as at June 30, 2025:

Financing entity - Consolidated	Subsidiary	Date of signature	Currency	Interest rate p.a.	Effective rate	Principal repayment		
						Payment	Beginning	End
4131 Citibank 2021	Light SESA	02.13.2025	*US$*	SOFR + 1.18%	N/A	Semi-annually	Aug/28	Feb/35
Bonds 2024 - 1st Lien	Light SESA	12.19.2024	*US$*	USD + 4.210%	4.21%	Semi-annually	Jun/28	Dec/32
Bonds 2024 - 2nd Lien	Light SESA	12.19.2024	*US$*	USD + 2.260%	2.27%	Semi-annually	Jun/28	Dec/37
Bonds 2024	Light Energia	12.19.2024	*US$*	USD + 4.375%	4.38%	Lump sum	Jun/26	Jun/26
Bonds - Convertible	Light S.A.	12.19.2024	*US$*	USD	-	Lump sum	Aug/27	Aug/27[(a)]
Bonds - Non-supporting creditor	Light S.A.	12.19.2024	*US$*	USD	-	Lump sum	Dec/39	Dec/39[(a)]
Itaú - Transfer 7th issue of debentures	Light Energia	04.10.2024	*R$*	IPCA + 4.85%	10.43%	Annually	Jul/25	Jul/28
Bradesco - Transfer 7th issue of debentures	Light Energia	04.10.2024	*R$*	IPCA + 4.85%	10.43%	Annually	Jul/25	Jul/28
Citibank - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2%	14.32%	Quarterly	Jul/25	Jun/28
Santander - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2%	14.32%	Quarterly	Jul/25	Jun/28
Itaú - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2%	14.32%	Quarterly	Jul/25	Jun/28
Bradesco - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2.85%	15.28%	Quarterly	Jul/25	Jun/28

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

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

Individual	Principal	
	June 30, 2025	December 31, 2024
Opening balance	**549,471**	**-**
Transfer of debt - Convertible into shares [(a)]	-	558,000
Transfer of debt - Non-supporting creditors [(a)]	-	8,342
Exchange differences and inflation adjustment	(33,685)	1,213
Funding and transaction costs	-	(8,869)
Amortization of funding cost	-	8,869
Portion of the convertible debt equity component	-	(18,084)
Closing balance	**515,786**	**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	June 30, 2025			December 31, 2024		
	Principal	Charges	Total	Principal	Charges	Total
Opening balance	**3,771,027**	**14,836**	**3,785,863**	**3,090,582**	**145,259**	**3,235,841**
Transfer to Debentures (Bond) - parent company Light S.A.	-	-	-	(17,711)	-	(17,711)
Transfer to Debentures (Bond) - subsidiary Light SESA	-	-	-	(23,895)	-	(23,895)
Transfer to Debentures (Citibank) [(a)]	(214,202)	(15,525)	(229,727)	-	-	-
CRP gain - Reverse auction and Non-supporting creditors (Haircut)	(14,399)	-	(14,399)	(96,906)	-	(96,906)
Transfer of the remaining balances of derivative financial instruments - swaps (Renegotiation - Light Energia)	-	-	-	218,218	-	218,218
Transfer of charges of the 7th Issue of debentures (Renegotiation - Light Energia)	-	-	-	28,474	-	28,474
Transfer of swap interest (Renegotiation - Light Energia)	-	-	-	16,623		16,623
Transfer between principal and charges (Renegotiation - Light Energia)	-	-	-	26,524	(26,524)	-
Exchange differences and inflation adjustment	(322,256)	-	(322,256)	833,493	-	833,493
Provisioned financial charges, net	-	79,907	79,907	-	157,300	157,300
Financial charges paid [(b)]	-	(60,793)	(60,793)	-	(25,486)	(25,486)
Charges capitalized to principal	6,609	(6,609)	-	235,713	(235,713)	-
Principal repayment [(b)]	(273,589)	-	(273,589)	(19,356)	-	(19,356)
Funding and transaction costs	-	-	-	(69,730)	-	(69,730)
Amortization of funding cost	11,744	-	11,744	52,006	-	52,006
Subordinated shares and retention - FIDC	9	-	9	265	-	265
Adjustment at fair value	-	-	-	(479,816)	-	(479,816)
Adjustment to present value	-	-	-	(5,373)	-	(5,373)
Equity component portion of the convertible debt	-	-	-	(18,084)	-	(18,084)
Closing balance	**2,964,943**	**11,816**	**2,976,759**	**3,771,027**	**14,836**	**3,785,863**

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

[(b)] As at June 30, 2025, the amount of R$273,589 refers to the settlement of the Reverse Auction of the Note Repurchase Offering abroad. As at December 31, 2024, the amount of R$19,356 refers to the final amortization of CCB Santander regarding Lajes and the National Treasury.

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

Changes on Costs - Consolidated	Subsidiary	Balance to be amortized at December 31, 2023	Funding cost	Amortization of cost	Balance to be amortized at December 31, 2024	Amortization of cost	Balance to be amortized at June 30, 2025
Bonds 2021	Light SESA	15,405	-	(15,405)	-	-	-
Debt renegotiation costs	Light SESA	-	21,141	(21,141)	-	-	-
Bonds 2021	Light Energia	7,687	-	(7,687)	-	-	-
Debt renegotiation costs	Light Energia	-	39,720	1,096	40,816	(11,744)	29,072
Debt renegotiation costs	Light S.A.	-	8,869	(8,869)	-	-	-
TOTAL		**23,092**	**69,730**	**(52,006)**	**40,816**	**(11,744)**	**29,072**

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

Restructuring

Subsidiary Light SESA restructured financial instruments tied to the remaining balances of swap transactions, in the amount of R$442,653. Moreover, subsidiary Light SESA also restructured the 4131 transaction contracted with Banco Citibank, in the amount of R$229,727, which is under completion. These transactions resulted in the issue of the 27th series of debentures, in the amount of R$672.380.

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

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

Corporate guarantees or guarantees

As at June 30, 2025, borrowings and financing were secured by guarantees or corporate guarantees provided by Light S.A. - Under Court-supervised Reorganization in favor of its subsidiaries or joint subsidiaries, in the amount of R$1,319,792 (R$1,676,826 as at December 31, 2024). No guarantee was provided for the debts of parent company Light S.A.

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

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

Covenants

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

For subsidiary Light Energia, the agreements provide for the maintenance of 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 June 30, 2025, subsidiary Light Energia was in compliance with the contractually required indicators. The Bond agreements 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.

The debts of parent company Light S.A. are not subject to financial covenants.

20.2. DEBENTURES

The balances of debentures are being presented in accordance with the terms and conditions set forth in the financial debt agreements and the agreements provided for and ratified by the CRP.

Financing entity - Individual	Principal	
	June 30, 2025	December 31, 2024
Renegotiation - Convertible debentures	1,594,164	1,577,213
Renegotiation - Non-supporting debentures	17,467	17,862
Subtotal - Debentures	**1,611,631**	**1,595,075**
Adjustment at fair value - Portion of the convertible debt equity component	(420,116)	(420,116)
TOTAL	**1,191,515**	**1,174,959**

Issue - Consolidated	Subsidiary	June 30, 2025			Total
		Principal	Charges	June 30, 2025	December 31, 2024
Renegotiation 9th Issue - Series 1	Light SESA	69,808	447	70,255	68,075
Renegotiation 9th Issue - Series 2	Light SESA	30,877	559	31,436	30,038
Renegotiation 15th Issue - Series 1	Light SESA	299,237	1,918	301,155	291,813
Renegotiation 15th Issue - Series 2	Light SESA	177,183	3,208	180,391	172,365
Renegotiation 16th Issue - Series 1	Light SESA	301,677	1,934	303,611	294,192
Renegotiation 16th Issue - Series 2	Light SESA	145,296	2,631	147,927	141,346
Renegotiation 17th Issue - Series 1	Light SESA	143,327	919	144,246	139,771
Renegotiation 17th Issue - Series 2	Light SESA	61,566	1,115	62,681	59,892
Renegotiation 19th Issue - Series 1	Light SESA	305,940	1,961	307,901	298,350
Renegotiation 19th Issue - Series 2	Light SESA	169,980	3,078	173,058	165,359
Renegotiation 20th Issue - Series 1	Light SESA	355,965	2,282	358,247	347,134
Renegotiation 20th Issue - Series 2	Light SESA	200,108	3,624	203,732	194,667
Renegotiation 21st Issue - Series 1	Light SESA	138,474	888	139,362	135,039
Renegotiation 21st Issue - Series 2	Light SESA	76,360	1,383	77,743	74,284
Renegotiation 22nd Issue - Series 1	Light SESA	521,351	3,342	524,693	508,416
Renegotiation 22nd Issue - Series 2	Light SESA	273,101	4,945	278,046	265,675
Renegotiation 23rd Issue - Series 1	Light SESA	336,662	2,158	338,820	328,310
Renegotiation 23rd Issue - Series 2	Light SESA	151,970	2,752	154,722	147,838
Renegotiation 24th Issue - Series 1	Light SESA	809,486	5,187	814,673	789,404
Renegotiation 24th Issue - Series 2	Light SESA	353,684	6,405	360,089	344,067
Renegotiation 25th Issue - Series 1	Light SESA	28,634	184	28,818	27,923
Renegotiation 25th Issue - Series 2	Light SESA	14,320	259	14,579	13,930
Renegotiation 26th Issue - Series 1	Light SESA	42,024	269	42,293	40,981
Renegotiation 26th Issue - Series 2	Light SESA	17,498	317	17,815	17,023
27th Issue	Light SESA	672,380	34,095	706,475	-
7th Issue	Light Energia	634,722	13,502	648,224	628,953
Renegotiation - Convertible debentures	Light S.A.	1,594,164	-	1,594,164	1,577,213
Renegotiation - Non-supporting debentures	Light S.A.	17,467	-	17,467	17,862
Subtotal - Debentures		**7,943,261**	**99,362**	**8,042,623**	**7,119,920**
Funding cost		(22,733)	-	(22,733)	(26,418)
Costs - Debentures		**(22,733)**	**-**	**(22,733)**	**(26,418)**
Adjustment at fair value	Light SESA	(939,239)	-	(939,239)	(953,406)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(420,116)	-	(420,116)	(420,116)
TOTAL		**6,561,173**	**99,362**	**6,660,535**	**5,719,980**
Current				238,272	170,697
Non-current				6,422,263	5,549,283

The contractual conditions of the consolidated debentures existing as at June 30, 2025 are shown below:

Issue - Consolidated	Subsidiary	Execution date	Currency	Interest rate p.a.	Effective rate	Amortization of principal		
						Form of payment	Beginning	End
Renegotiation 9th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 9th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 15th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 15th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 16th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 16th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 17th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 17th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 19th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 19th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 20th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 20th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 21st Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 21st Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 22nd Issue- Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 22nd Issue- Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 23rd Issue- Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 23rd Issue- Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 24th Issue- Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 24th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 25th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 25th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
Renegotiation 26th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.59%	Semi-annually	May/28	Nov/32
Renegotiation 26th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.48%	Semi-annually	May/28	Nov/37
27th Issue	Light SESA	02.13.2025	R$	CDI + 0.5%	12.64%	Semi-annually	Aug/28	Feb/35
7th Issue	Light Energia	08.05.2021	R$	IPCA + 4.85%	10.43%	Annually	Jul/25	Jul/28
Renegotiation - Convertible debentures	Light S.A.	11.13.2024	R$	-	N/A	Bullet	Dec/27	Dec/27[a]
Renegotiation - Non-supporting debentures	Light S.A.	11.13.2024	R$	IPCA	5.32%	Bullet	Dec/27	Dec/27[a]

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

The following table shows the changes in debentures:

Individual	Principal	
	June 30, 2025	December 31, 2024
Opening balance	**1,174,959**	**-**
Transfer of debt - Convertible into shares	-	1,577,213
Transfer of debt - Non-supporting creditors	-	17,327
Inflation adjustment	16,556	535
Issue cost	-	(22,909)
Amortization of issue cost	-	22,909
Portion of the convertible debt equity component	-	(420,116)
Closing balance	**1,191,515**	**1,174,959**

Consolidated	June 30, 2025			December 31, 2024		
	Principal	Charges	Total	Principal	Charges	Total
Opening balance	**5,679,784**	**40,196**	**5,719,980**	**6,677,035**	**732,594**	**7,409,629**
CRP gain - Non-supporting creditors (Haircut)	-	-	-	(204,415)	-	(204,415)
Transfer of borrowings [(a)]	229,727	-	229,727	41,606	-	41,606
Transfer of remaining balances of derivative financial instruments - swaps [(a)]	442,653	-	442,653	43,819	-	43,819
Transfer of charges of the 7th Issue of debentures to borrowings (Renegotiation - Light Energia)	-	-	-	-	(28,474)	(28,474)
Inflation adjustment	205,324	-	205,324	238,278	-	238,278
Provisioned financial charges, net	-	129,607	129,607	-	(112,254)	(112,254)
Financial charges paid	-	(93,521)	(93,521)	-	(15,302)	(15,302)
Charge capitalized to principal	-	-	-	579,094	(579,094)	-
Principal repayment [(b)]	-	-	-	(230,688)	-	(230,688)
Issue cost	-	-	-	(100,711)	-	(100,711)
Amortization of issue cost	3,685	-	3,685	134,991	-	134,991
Charges capitalized in contract asset and property, plant and equipment	-	23,080	23,080	-	42,726	42,726
Adjustment at fair value	-	-	-	(1,079,109)	-	(1,079,109)
Portion of the convertible debt equity component	-	-	-	(420,116)	-	(420,116)
Closing balance	**6,561,173**	**99,362**	**6,660,535**	**5,679,784**	**40,196**	**5,719,980**

(a) In the first quarter of 2025, subsidiary Light SESA completed the 27th issue of debentures in view of the restructuring of the 4131 transaction, initially contracted with Banco Citibank, and the remaining balance of derivative financial instruments - swap.
(b) Refers to the settlement of creditors holding claims of up to R$30, in subsidiary Light SESA, as set forth in the CRP.

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

Changes on issue costs - Consolidated	Subsidiary	Balance to be amortized at December 31, 2023	Funding cost	Amortization of cost	Balance to be amortized at December 31, 2024	Amortization of cost	Balance to be amortized at June 30, 2025
Debentures 15th Issue	Light SESA	9,996	-	(9,996)	-	-	-
Debentures 16th Issue	Light SESA	757	-	(757)	-	-	-
Debentures 17th Issue	Light SESA	817	-	(817)	-	-	-
Debentures 19th Issue	Light SESA	4,897	-	(4,897)	-	-	-
Debentures 20th Issue	Light SESA	4,577	-	(4,577)	-	-	-
Debentures 21st Issue	Light SESA	1,050	-	(1,050)	-	-	-
Debentures 22nd Issue	Light SESA	25,098	-	(25,098)	-	-	-
Debentures 23rd Issue	Light SESA	2,049	-	(2,049)	-	-	-
Debentures 24th Issue	Light SESA	2,075	-	(2,075)	-	-	-
Debentures 25th Issue	Light SESA	1,584	-	(1,584)	-	-	-
Debt renegotiation costs	Light SESA	-	56,352	(56,352)	-	-	-
Debentures 7th Issue	Light Energia	7,798	21,450	(2,830)	26,418	(3,686)	22,732
Debt renegotiation costs	Light S.A.	-	22,909	(22,909)	-	-	-
TOTAL		**60,698**	**100,711**	**(134,991)**	**26,418**	**(3,686)**	**22,732**

The Company's debentures are not subject to scheduled renegotiation. The Company's exposure to interest rate risks related to the debentures is disclosed in Note 32.

Debt Restructuring

Subsidiary Light SESA completed the restructuring of the financial instruments tied to the remaining balances of swap transactions, in the amount of R$442,653, and the restructuring of the 4131 transaction contracted with Banco Citibank, in the amount of R$229,727. These transactions resulted in the 27th issue of debentures (single series), in the amount of R$672,380.

Corporate Guarantees or Guarantees

As at June 30, 2025, Light S.A. - Under Court-supervised Reorganization provided corporate guarantees or guarantees regarding all debentures issued by subsidiary Light SESA, in the amount of R$4,843,529.

In order to ensure compliance with all obligations assumed under the terms and conditions of the Court-supervised Reorganization Plan, the Company and its subsidiary Light SESA agreed to grant to the guaranteed parties a right to Indemnification assessed and payable by the Granting Authority in case of non-renewal of the concession.

Covenants

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

For subsidiary Light Energia, the indenture of the debenture provides for the maintenance of net debt/EBITDA ratio (below 2.5x) and interest coverage ratio (above 2.0x) (covenants). As at June 30, 2025, subsidiary Light Energia was in compliance with the contractually required indicators.

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

The debts of parent company Light S.A. are not subject to financial covenants.

20.3. REMAINING BALANCES OF DERIVATIVE FINANCIAL INSTRUMENTS - SWAP

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

Consolidated	June 30, 2025	December 31, 2024
Opening balance	**427,290**	**679,543**
Transfer of balances between debt instruments [a]	(442,653)	(251,656)
Transfer of intercompany debt	-	(10,381)
Inflation adjustment	16,862	-
Provision for/(Reversal of) financial charges of the remaining balances of derivative financial instruments - swaps	(1,499)	26,646
Adjustment at fair value	-	(16,862)
Closing balance	**-**	**427,290**

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

21. PROVISION FOR RISKS

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

21.1 Probable losses

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

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

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

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

Provisions for probable losses - Individual	Tax	
	June 30, 2025	December 31, 2024
Opening balance - Non-current liabilities	**1,028**	**984**
Additions	105	-
Adjustments	27	44
Closing balance - Non-current liabilities	**1,160**	**1,028**

Provisions for probable losses - Consolidated	Labor	Civil	Tax	Regulatory	PIS and COFINS on ICMS deduction	Success fees	June 30, 2025	December 31, 2024
Opening balance - Non-current liabilities	**103,954**	**583,113**	**188,897**	**50,391**	**2,990,134**	**95,043**	**4,011,532**	**3,968,445**
Additions	13,541	144,683	468	-	-	28,599	187,291	394,649
Adjustments	1,413	21,767	4,118	1,653	65,836	2,808	97,595	160,132
Reversals of adjustments	-	-	-	-	-	-	-	(8,988)
Payments	(8,526)	(129,445)	-	-	-	(13,480)	(151,451)	(385,933)
Reversals	(4,079)	(32,360)	-	-	-	(3,488)	(39,927)	(85,328)
Transfer to taxes payable	-	-	(9,333)	-	-	-	(9,333)	-
Transfer to deposits related to litigation	-	-	-	-	-	-	-	(31,445)
Closing balance - Non-current liabilities	**106,303**	**587,758**	**184,150**	**52,044**	**3,055,970**	**109,482**	**4,095,707**	**4,011,532**

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

Consolidated	June 30, 2025		December 31, 2024	
	Deposits related to litigation	Provision for Deposits related to litigation	Deposits related to litigation	Provision for Deposits related to litigation
Labor	58,017	18,594	56,010	17,349
Civil	128,802	6,893	124,516	6,368
Tax	208,695	129,447	198,152	125,865
TOTAL	**395,514**	**154,934**	**378,678**	**149,582**

As at June 30, 2025, deposits related to litigations totaled R$395,514 (R$378,678 as at December 31, 2024), of which R$154,934 (R$149,582 as at December 31, 2024) refer to proceedings with established provisions. The other deposits refer to proceedings with a possible or remote chance of loss.

21.1.1 Labor

Provisioned amount (probable loss)	June 30, 2025	December 31, 2024
Own employees	48,416	46,015
Outsourced employees	57,887	57,939
TOTAL	**106,303**	**103,954**

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

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

21.1.2 Civil

Provisioned amount (probable loss)	June 30, 2025	December 31, 2024
Civil proceedings [(a)]	529,677	533,012
Special civil court [(b)]	45,449	40,249
"Cruzado" Plan [(c)]	12,632	9,852
TOTAL	**587,758**	**583,113**

(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$937,768, which amount was challenged by the Company. The exposure to probable risk for subsidiary Light SESA is R$119,161 (R$114,225 as at December 31, 2024).

(b) Lawsuits filed with Civil and Special Civil Courts involve discussions about consumer relationships, including issuance of irregularity occurrence instruments (TOI), interruption in provision of services, challenges concerning electricity bills, suspension in energy supply due to default, problems regarding the change of name in the electricity bill, inclusion in bad payors records, and damaged equipment, among others. The provision for these lawsuits is established based on the seven main claims against the Company, which accounted for approximately 93.4% and 95.6% of the total number of provisioned lawsuits filed with the Special Civil Court and Civil Court, respectively.

(c) Lawsuits filed against subsidiary Light SESA regarding the increase in the electricity tariff approved by Ordinance No. 38, dated February 27, 1986, and Ordinance No. 45, dated March 4, 1986, published by the former National Department of Waters and Electric Energy (DNAEE), in violation of Decree-law No. 2,283/86 (the *Cruzado* Plan decree), which provided for the freezing of all prices. The plaintiffs seek the reimbursement of the allegedly overpaid amounts included in electricity bills resulting from the tariff increase by subsidiary Light SESA at the time of the price-freeze.

21.1.3 Tax

Provisioned amount (probable loss)	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS (State VAT) - Credits approved [a]	-	-	28,641	28,641
LIR/LOI - Motion to stay execution [b]	-	-	115,738	113,566
Other	1,160	1,028	39,771	46,690
TOTAL	**1,160**	**1,028**	**184,150**	**188,897**

[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 June 30, 2025, the debt amounted to R$685,094 (R$675,323 as at December 31, 2024). 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, 2024). 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 Brazilian Supreme Court of Justice (STJ) denied on the merits, and the injunction obtained by subsidiary Light SESA, staying the replacement of the collateral presented in the court records (performance bond) by a judicial deposit, was cancelled. In June 2022, subsidiary Light SESA established a provision, in the amount of R$103,157, as a result of the decision rendered by STJ that denied its Special Appeal. On June 30, 2023, subsidiary Light SESA made a deposit related to litigation in the amount of R$107,683, replacing the performance bond policy. The amount of this deposit adjusted for inflation is R$128,542. 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 was denied (still pending publication). The updated amount is R$115,738 (R$113,568 as at December 31, 2024).

21.1.4 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. 3,089/2022 or change how the relevant condominium consumer units will be refunded twice the amount overpaid (interest and adjustment for inflation). On November 21, 2022, subsidiary Light SESA obtained a favorable injunction that stayed the effects of item II of Order No. 3,089/2022. On January 10, 2023, ANEEL filed an appeal against the injunction and presented its answer. On June 21, 2024, the Court rendered its decision to deny the Company's request. On July 4, 2024, subsidiary Light SESA filed a motion for clarification against the decision. On November 8, 2024, the motion for clarification filed by subsidiary Light SESA was granted to annul the decision and determine the continuation of the proceeding upon the production of the evidence intended by the Company. On December 10, 2024, the Company indicated the evidence that it intends to produce. On April 30, 2025, the Judge determined the production of mathematical statistics expert evidence. On May 16, 2025, the Company presented a petition including the questions for the expert evidence. 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. 3,089/2022, 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. 3,089/2022, 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$52,043 (R$50,391 as at December 31, 2024).

21.1.5 PIS/COFINS credits on ICMS refundable to consumers

On June 27, 2022, Law No. 14,385/22 was enacted, amending Law No. 9,427, dated December 26, 1996, providing for the transfer of taxes overpaid by electricity distribution utility companies. The new Law included Article 3-B in Law No. 9,427/1996, determining the full allocation, for the benefit of the affected users, of the credits derived from proceedings in which electricity distribution companies obtained the exclusion of ICMS from the PIS/COFINS tax base.

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

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

The Company filed for Writ of Mandamus No. 5062961-48.2022.4.02.5101, pending before the 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 Brazilian Federal Government has already filed its statement. Currently, the appeal is pending judgment.

The Company also filed for Writ of Mandamus No. 5090279-06.2022.4.02.5101/RJ, currently pending before the Federal Regional Court of the 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* - ABRADEE") filed a Direct Action of Unconstitutionality - ADI No. 7,324, with the Brazilian Supreme Federal Court. The case has been assigned to a Justice Rapporteur of the Brazilian Supreme Federal Court. On December 16, 2022, the Justice Rapporteur, "*in view of the importance of the constitutional matter under discussion and its special meaning to the social order and legal security,*" adopted the summary proceeding to quickly render a decision. This proceeding is still pending judgment. On October 24, 2023, the court granted the inclusion of the Institute of Communication and Education in Consumer and Investor Protection ("*Instituto de Comunicação e Educação em Defesa dos Consumidores e Investidores* - ICDESCA"), the National Electric Energy Agency ("*Agência Nacional de Energia Elétrica* - ANEEL"), the Brazilian Association of Piped Gas Distribution Companies ("*Associação Brasileira das Empresas Distribuidoras de Gás Canalizado* - ABEGÁS") and the Brazilian Association of Large Industrial Energy Consumers and Free Consumers ("*Associação Brasileira de Grandes Consumidores Industriais de Energia e de Consumidores Livres* - ABRACE") as assisting third parties (*amicus curiae*), and the proceeding was included in the virtual trial docket for the period from November 10, 2023 to November 20, 2023. On November 14, 2023, in the trial, Justice Luiz Fux ordered the withdrawal of the case from the virtual session and its judgment in an in-person session. On June 10, 2024, the case was ordered to be included in the trial docket.

On September 4, 2024, the STF resumed the judgment of ADI 7,324. 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 was included in the trial docket for August 13, 2025.

On March 12, 2024, ANEEL, aware of these legal developments, approved Ratifying Resolution No. 3,310/2024, with subsidiary Light SESA's annual tariff adjustment for 2024, providing for a transfer to consumers, in the amount of R$551,002, related to this credit in that tariff cycle.

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

The provisioned amount is R$3,055,970 (R$2,990,134 as at December 31, 2024).

21.1.6 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	June 30, 2025	December 31, 2024
Opening balance	**292**	**54,803**	**39,948**	**95,043**	**108,005**
Additions	520	19,707	8,372	28,599	27,333
Adjustments	9	972	1,827	2,808	8,538
Reversals of adjustments	-	-	-	-	(5,159)
Payments	(20)	(7,385)	(6,075)	(13,480)	(10,933)
Reversals	-	(1,452)	(2,036)	(3,488)	(32,741)
Closing balance	**801**	**66,645**	**42,036**	**109,482**	**95,043**

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

21.2 Possible losses

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

Consolidated	June 30, 2025		December 31, 2024	
	Balance	Number of proceedings [a]	Balance	Number of proceedings [a]
Civil	1,912,447	3,026	1,764,563	1,069
Labor	660,680	1,494	678,171	1,561
Tax	15,504,578	1,194	15,323,201	1,204
Regulatory	38,603	1	36,566	1
TOTAL	**18,116,308**	**5,715**	**17,802,501**	**3,835**

[a] Not reviewed by independent auditors

21.2.1 Civil

Subsidiary Light SESA is a party to a number of judicial civil proceedings, primarily discussing the following matters: (i) irregularities resulting from commercial losses (non-technical losses); (ii) review or cancellation of electricity bills due to uncertainties about their value; (iii) accidents involving its electricity grid and/or the provision of services; (iv) indemnifications for pecuniary and non-pecuniary damages resulting from the suspension of electricity supply due to lack of payment, irregularities in meters, variations in electric voltage, or transient power outage: subsidiary Light SESA is a defendant in civil proceedings discussing service interruption, due to act of God or force majeure, or intervention in the electrical system, among other reasons; as well as suspension of service, due to default, hindered access or replacement of meters, among other reasons. Among these proceedings, an amount of R$818,606 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$962,855 (R$915,977 as at December 31, 2024).

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, which is pending judgment. As at June 30, 2025, the exposure to risk was R$204,956 (R$192,729 as at December 31, 2024).

Moreover, CSN filed an action for relief of judgment, discussing tariff adjustment during the *Cruzado* Plan. In December 2024, the relief of judgment was granted, limiting the reimbursement to industrial units that were active at the time. On May 6, 2025, the Company filed special and extraordinary appeals against the appellate decision rendered in the action for relief of judgment and, on June 16, 2025, the records were sent to the 3rd Vice-Presidency of the Court of Justice of Rio de Janeiro, for analysis of the admissibility of the appeals. As at June 30, 2025, the total exposure to risk in this proceeding was R$569,328 (R$521,549 as at December 31, 2024).

21.2.2 Labor

The main claims in labor proceedings involve the following matters: Equal Pay, Overtime, Occupational Accidents, Premium and Difference for Hazardous Work and Damages for Pain and Suffering. Contingencies were established, representing the referred labor lawsuits with a probable chance of loss for the Company, based on the opinion of its counsel. In general, the referred lawsuits with a probable chance of loss are expected to be judged in approximately five years, with the effective disbursement of the provisioned amounts, if the Company becomes the losing party in these lawsuits. As at June 30, 2025, the amount involved in these proceedings with a possible chance of loss totaled R$340,060 (R$348,784 as at December 31, 2024).

- **Public-Interest Civil Action - Record of Outsourced Employees ("ACP") - 0100742-05.2018.5.01.0081**: the Labor Prosecution Office (MPT) claims the existence of a restriction that allegedly prevents the hiring of former employees as outsourced employees, disqualified in the past, and requests the payment of damages for pain and suffering and the suspension of this practice by the Company. The decision was rendered in June 2022, denying the requests. The Labor Prosecution Office filed an Appeal. On December 14, 2023, the appellate decision was published, granting the Appeal filed by the Labor Prosecution Office and declaring the nullity of the decision, as it denied the relief in regard to the police-like approaches conducted by the outsourced security company. The trial court decision was annulled and the court records were sent to the Trial Court for judgment. On May 13, 2024, the court rendered its decision and denied the requests again. On May 23, 2024, the Labor Prosecutor's Office filed a motion for clarification. In December 2024, the decision was published, denying the motion for clarification filed by the Labor Prosecutor's Office. In January 2025, the Labor Prosecutor's Office filed another Ordinary Appeal, which was assigned, on March 31, 2025, to the 9th Panel of the Regional Labor Court of the First Region (*"9ª Turma do Tribunal Regional do Trabalho da Primeira Região"*), and is pending judgment. As at June 30, 2025, the amount involved in this discussion was R$78,000 (R$74,955 as at December 31, 2024).

21.2.3 Tax

- **IRPJ, CSLL, PIS and COFINS - commercial losses** - Subsidiary Light SESA received five tax infraction notices demanding the payment of income tax (IRPJ) and social contribution on net income (CSLL) due to the non-addition of non-technical loss amounts in its result, for purposes of calculation of the taxable profit, as follows: (i) the first infraction notice was partially granted in the decision rendered by the 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; however, after judgment resumed on February 18, 2025, the Panel denied, by casting vote, the deduction of expenses resulting from energy theft from the calculation basis of IRPJ and CSLL, and maintained the concurrent fines. Conversely, the deduction of the special obligations was granted. On June 25, 2025, subsidiary Light SESA was notified about the decision and filed a Special Appeal on July 9, 2025, which is still pending judgment. The other two infraction notices were judged on April 10, 2024 and, according to the appellate decisions made available on May 7, 2024, the appeals filed by subsidiary Light SESA were unanimously fully granted. The office of the General Counsel for the Federal Treasury (*"Procuradoria da Fazenda Nacional"*) filed Special Appeals in both cases. The Special Appeals filed by the office of the General Counsel for the Federal Treasury did not focus on the reduction of income tax (IRPJ) and social contribution (CSLL) charged on the special obligations decreased by the appellate decisions. Accordingly, the decision regarding the special obligations became final and unappealable, and the administrative discussion regarding the Special Appeals continued. The judgment of the Special Appeals filed by the Federal Treasury began, the Justice Rapporteur took cognizance of the appeals and, on the merits, denied the requests. The Treasury Board Member requested to see the records; and (iii) the fifth infraction notice, received by Subsidiary Light SESA in December 2023, was partially granted by the trial court, and the Company filed a Voluntary Appeal, which 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 June 30, 2025, the amount involved in these discussions was R$9,252,847 (R$8,923,634 as at December 31, 2024).

- **ICMS (State VAT) Commercial Losses** - Subsidiary Light SESA received four infraction notices and is a party to two annulment actions, one Writ of Mandamus and one Tax Foreclosure discussing the collection of ICMS (State VAT), FECP 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 June 30, 2025, the amount involved in this discussion was R$864,225 (R$827,276 as at December 31, 2024).

- **ICMS (State VAT) on economic subsidies -** Subsidiary Light SESA is party to five annulment actions, related to tax foreclosures, and three tax infraction notices, discussing ICMS (State VAT) charged on amounts paid by the Brazilian Federal Government to subsidiary Light SESA as economic subsidy for certain consumption segments, especially the subsidy to cover discounts offered to "other segments" and "low income" segments to a lesser extent. As at June 30, 2025, the amount involved in this discussion was R$1,903,048 (R$1,826,392 as at December 31, 2024).

- **IN 86 -** Subsidiary Light SESA received a fine for the alleged non-fulfillment of an ancillary obligation, regarding the delivery of electronic files, as set forth in IN No. 86/2001, for the calendar years 2003 to 2005. As at June 30, 2025, the amount involved in this discussion was R$558,124 (R$545,421 as at December 31, 2024).

- **LIR/LOI - IRPJ/CSLL -** Subsidiary Light SESA filed a Writ of Mandamus discussing the taxation of profit of subsidiaries LIR and LOI abroad, more specifically, claiming that IRPJ and CSLL should be charged only on profit and not on equity in the earnings of subsidiaries. In order to benefit from the REFIS program, subsidiary Light SESA fully abandoned the Writ of Mandamus, waived its right to challenge the Equity Method (MEP) and changed the procedure to tax results based on this method, in accordance with Normative Instruction No. 213/2002. Tax authorities disagreed with this procedure and issued an infraction notice against Light SESA. As at June 30, 2025, the amount involved in this discussion was R$429,723 (R$421,455 as at December 31, 2024).

- **State Fund of Fiscal Balance (FEEF) and Temporary Budget Fund (FOT) - both of the State of Rio de Janeiro -** Subsidiary Light SESA received four infraction notices for the non-payment, to the FEEF/FOT, of ICMS (State VAT) corresponding to 10% of the tax benefits intended for third parties, related to the period from December 2016 to February 2022. 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 June 30, 2025, the amount involved in this discussion was R$234,010 (R$226,965 as at December 31, 2024).

- **Non-approval of offsetting - CVA - (30 Administrative Proceedings) -** The Brazilian Federal Revenue Office did not approve the amounts offset by subsidiary Light SESA regarding credits derived from the undue payment or overpayment of PIS and COFINS, notably as a result of the change in the timing of PIS and COFINS taxation on the “Portion A” Variation Offsetting Account (CVA). Objections are still pending judgment. As at June 30, 2025, the amount involved in these discussions was R$361,662 (R$349,510 as at December 31, 2024).

- **Decisions (53 proceedings) -** 52 decisions were rendered by the Brazilian Federal Revenue Office against subsidiary Light SESA and one decision against Light S.A. - Under Court-supervised Reorganization denying the approval of a number of offsetting requests made by subsidiary Light SESA for the use of PIS, COFINS, IRPJ and CSLL credits, claiming that these credits were undue or insufficient to cover the relevant debt. Subsidiary Light SESA and the Company presented their objections against these decisions. As at June 30, 2025, the amount involved in these discussions was R$233,347 (R$228,164 as at December 31, 2024).

- **Non-approval of offsetting -** Subsidiary Light SESA challenged the collection of alleged PIS and COFINS payable, resulting from the cancellation of PIS and COFINS credits by the Brazilian Federal Revenue Office in 22 Administrative Proceedings, derived from offsetting amounts regarding the periods March-April 2005, January, February, March, May, June, July, August and September 2006, and January-February 2007. Subsidiary Light SESA filed a Motion to Stay Execution, which was partially granted. The Motion for Clarification filed by subsidiary Light SESA was denied. The appeals filed by the Company and the Federal Government, included in the trial docket of February 4, 2025, were denied. The Company is waiting for notification to file the applicable appeal. As at June 30, 2025, the amount involved in these discussions was R$70,611 (R$69,004 as at December 31, 2024).

- **Reversal of tax loss and negative base of CSLL used to settle liabilities under the Tax Regularization Program (“*Programa de Regularização Tributária”*) (PERT) -** In May 2023, the Brazilian Federal Revenue Office issued an order that maintained the credit reversal of tax loss and negative CSLL tax base included in the PERT 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 June 30, 2025, the amount involved in this discussion was R$276,171 (R$265,793 as at December 31, 2024).

- **IRPJ/CSLL on recovered judicial receivable -** Subsidiary Light SESA received, in November 2024, an infraction notice regarding income tax (IRPJ) and social contribution (CSLL) and a separate fine of 50%, for the assessment period from January to December 2019, for alleged non-payment of the monthly IRPJ and CSLL estimated amounts. The infraction notice addresses the effects of taxation of the undue payment related to the exclusion of ICMS from the PIS and COFINS tax base, whose validity was judicially confirmed in case No. 0012490-07.2008.4.02.5101 (2008.51.01.012490-9), which became final and unappealable on August 7, 2019. On December 10, 2024, subsidiary Light SESA filed an objection against the infraction notice, which is still pending judgment. As at June 30, 2025, the amount involved in this discussion was R$694,816 (R$663,390 as at December 31, 2024).

22.2.1 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 (*“13ª 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. Subsidiary Light SESA has not been notified to make a statement after the filing of ANEEL’s answer. 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 June 30, 2025, the updated amount under discussion was R$38,603 (R$36,566 as at December 31, 2024).

22. POST-EMPLOYMENT BENEFITS

22.1 Pension plan

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

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

(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, Personnel and management expenses included the portion of the defined contribution plan, in the amount of R$51 (R$55 as at June 30, 2024). Additionally, R$1,666 was recognized in the consolidated statement of profit or loss, in other finance costs (R$606 as at June 30, 2024), as a result of the actuarial assessment of the pension plan.

22.2 Healthcare plan

The Light Group companies provide to their employees and former employees healthcare benefits, 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$9,946 was recognized in the consolidated statement of profit or loss, in other finance costs (R$14,118 as at June 30, 2024). Additionally, the amount of R$2,653 was recognized in other revenue (expenses), net (R$142 as at June 30, 2024), as a result of the actuarial assessment of the healthcare plan of retired participants.

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

23.1 Changes in right-of-use assets and lease liabilities

The following tables show the changes in right-of-use assets:

Right-of-use assets	Individual			Consolidated				
	Land and real estate	June 30, 2025	December 31, 2024	Land and real estate	Machinery and equipment	Vehicles	June 30, 2025	December 31, 2024
Opening balance - Non-current assets	**400**	**400**	**-**	**25,505**	**990**	**220,556**	**247,051**	**208,663**
Lease additions	-	-	566	5,242	-	-	5,242	25,231
Remeasurements [(a)]	28	28	-	193	-	94,071	94,264	53,932
Depreciation	(107)	(107)	(166)	(2,741)	(317)	(26,151)	(29,209)	(40,775)
Closing balance - Non-current assets	**321**	**321**	**400**	**28,199**	**673**	**288,476**	**317,348**	**247,051**

[(a)] Inflation adjustment and remeasurement

The following tables show the changes in lease liabilities:

Lease liabilities	Individual			Consolidated				
	Land and real estate	June 30, 2025	December 31, 2024	Land and real estate	Machinery and equipment	Vehicles	June 30, 2025	December 31, 2024
Opening balance	**428**	**428**	**-**	**26,349**	**1,056**	**248,309**	**275,714**	**228,850**
Lease additions	-	-	567	5,242	-	-	5,242	25,231
Remeasurements [(a)]	28	28		193	-	94,071	94,264	53,932
Payment of installment	(127)	(127)	(186)	(3,592)	(393)	(38,929)	(42,914)	(61,776)
Interest expense	23	23	47	1,253	64	17,514	18,831	29,477
Closing balance	**352**	**352**	**428**	**29,445**	**727**	**320,965**	**351,137**	**275,714**
Current		228	202				62,991	42,842
Non-current		124	226				288,146	232,872

[(a)] Inflation adjustment and remeasurement

23.2 Maturity schedule of lease liabilities

Lease liabilities	June 30, 2025	
	Individual	Consolidated
2026	124	34,498
2027	-	71,904
2028	-	79,963
After 2028	-	101,781
Total	**124**	**288,146**

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	Estimated effects			
	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
RIGHT-OF-USE ASSET				
According to CPC 06 (R2) / IFRS 16 (real flow)	321	400	317,348	247,051
With effect of inflation (nominal flow)	332	415	355,542	277,391
LEASE LIABILITIES				
According to CPC 06 (R2) / IFRS 16 (real flow)	352	428	351,137	275,714
With effect of inflation (nominal flow)	363	443	389,331	306,055

24. REGULATORY CHARGES

Regulatory charges - consolidated	June 30, 2025	December 31, 2024
Energy Research Company - EPE	1,062	2,313
National Scientific and Technological Development Fund - FNDCT	2,123	4,625
Energy Efficiency Program - PEE	315,079	282,174
Research and Development Program - R&D	45,964	46,209
Payment quota to the Energy Development Account - CDE - GD [a]	-	8,373
ANEEL Inspection Fee - TFSEE	1,351	1,350
Reversal overall reserve quota - RGR	2,301	2,301
TOTAL - CURRENT LIABILITIES	**367,880**	**347,345**

[a] Refers to the payment owed by the Company regarding the CDE of distributed generation (GD), pursuant to Law No. 14,300/2022.

25. FAIR VALUE IN PURCHASE AND SALE OF ENERGY - CONSOLIDATED

Subsidiary Lightcom operates in the Free Contracting Environment (*"Ambiente de Contratação Livre"*) (ACL) and entered into bilateral energy purchase and sale agreements with counterparties. These transactions resulted in gains and losses regarding excess energy for the Company, which were recognized at fair value.

The realization of fair value, through the physical settlement of the energy sale and purchase agreements, in the net amount of R$137,742 (a negative amount of R$21,780 as at December 31, 2024), was recognized in the statement of profit or loss for the year, in electricity costs, Note 30, as shown below:

Fair value in the purchase and sale of energy - June 30, 2025	GWh	Sale agreements (Assets)	Purchase agreements (Liabilities)	Deferred PIS/COFINS	Effect on result
Balance as at December 31, 2024		**572,990**	**(594,770)**	**-**	**-**
Marked-to-market energy sale agreements	15,908	283,804	-	(26,252)	257,552
Marked-to-market energy purchase agreements	18,648	-	(132,022)	12,212	(119,810)
Balance as at June 30, 2025		**856,794**	**(726,792)**	**(14,040)**	**137,742**
Current Assets (Liabilities)		536,394	(436,270)	(5,075)	
Non-current Assets (Liabilities)		320,400	(290,522)	(8,965)	

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

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 June 30, 2025.

The sensitivity analysis of the energy trading agreements, measuring the impact of the changes in future prices, is included in Note 32.

26. OTHER PAYABLES

Other Payables	Individual		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Advances from customers	434	436	78,647	44,549
Compensation for the use of water resources ('CFURH')	-	-	4,161	4,125
Public lighting fee	-	-	322,213	317,503
Reserve for reversal	-	-	11,655	15,540
Refunds to consumers	-	-	146,934	198,842
ANEEL installments [a]	-	-	1,999	7,703
Other [b]	27,910	25,872	175,715	164,796
TOTAL	**28,344**	**26,308**	**741,324**	**753,058**
Current liabilities	26,597	24,857	699,179	707,867
Non-current liabilities	1,747	1,451	42,145	45,191

[a] Refers to installment payments related to Infraction Notice No. 018/2020, regarding the inspection of the assessment of continuity indicators for 2018, payable in 36 monthly installments, beginning in June 2023, with 8 installments to be settled.
[b] Includes a consolidated amount of R$39,887 (R$39,507 as at December 31, 2024) regarding actuarial obligations - pensioners. Also includes an individual amount of R$20,464 and a consolidated amount of R$104,054 regarding the estimated tax costs on the renegotiation of debts with creditors.

27. RELATED-PARTY TRANSACTIONS

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

Its main shareholders as of June 30, 2025 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	
Banco BTG Pactual S.A. [a]	
Market (*free float*)	

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

The following table shows the balances with related parties:

Individual	June 30, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Other receivables - Others - Sharing of human resources and infrastructure between related parties	1,720	-	4,476	-
Total current assets	1,720	-	4,476	-
Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia [a]	-	-	2,325,822	-
Total non-current assets	-	-	2,325,822	-
Total Assets	**1,720**	**-**	**2,330,298**	**-**
Other payables - Others - Sharing of human resources and infrastructure, apportionment between related parties	-	118	-	330
Total current liabilities	-	118	-	330
Total Liabilities	**-**	**118**	**-**	**330**

[a] Amounts capitalized pursuant to the approval of the Annual and Special Shareholders' Meeting held on April 30, 2025.

As mentioned in Note 20, the Company acts as guarantor of a portion of the borrowings of its subsidiaries. Moreover, as required, the Company may enter into loan agreements with its subsidiaries. However, no such transactions were conducted as at June 30, 2025 and December 31, 2024.

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

Subsidiaries	Effect on result - Decrease (increase) in expenses	Other receivables - Current assets	Other payables - Current liabilities
Light SESA	9,493	1,667	111
Light Energia	206	39	-
Lightcom	68	14	7
Total	**9,767**	**1,720**	**118**

Sharing of human resources and infrastructure - human resources and infrastructure sharing agreement, entered into by the following companies of the Light Group: Light S.A., Light SESA, Light Energia, Lightcom and Lajes. The costs are shared based on the regulatory criterion set forth in art. 12 of REN 948/2021 - ANEEL. ANEEL provided its consent to the sharing agreement entered into by the parties, pursuant to Order No. 4,681, dated December 1, 2023, effective for 60 months and renewable upon a contractual amendment, subject to ANEEL's prior consent.

27.1 Management compensation

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

Management Compensation	Individual		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Short-term benefit and compensation	1,960	3,976	3,940	8,328
Payroll and related taxes	392	835	788	2,068
Bonus [(a)]	280	12,107	2,467	91,731
Post-employment benefits	13	23	118	247
Social welfare benefits	19	40	259	553
Benefits for termination of office	-	232	-	2,318
Share-based compensation	877	2,047	877	2,047
TOTAL	**3,541**	**19,260**	**8,449**	**107,292**

[(a)] As at June 30, 2024, includes an individual amount of R$11,250 and a consolidated amount of R$86,275 regarding bonuses costs, recognized in Other revenue (expenses), net in the profit or loss for the period, due to the progress obtained by Management in the court-supervised reorganization proceeding.

The Company has a share-based compensation program intended for the members of its management and employees, as described in Note 27.2.

27.2 Share-based compensation program

The Extraordinary Shareholders' Meeting held on April 28, 2023 approved the Stock Option Plan of the Company and the cancellation of the Stock Option Plan previously approved by the Extraordinary Shareholders' Meeting held on July 4, 2019.

The objective of the approved Plan is to: (i) align the interests of shareholders and executives, seeking sustainable business growth for the Company; (ii) seek the achievement of the Company's corporate purposes and goals; (iii) reinforce the Company's ability to attract, retain and motivate existing and new Beneficiaries, seeking their long-term commitment to the Company's objectives; and (iv) share the creation of value, as well as the risks inherent to the Company's business.

Overall Grant Ceiling. The granting of the Stock Options is subject to the following: (i) the granted Stock Options entitle their holders to the subscription of shares representing up to 5% of the capital stock of the Company on the date of approval of the Plan; and (ii) the authorized capital ceiling of the Company, pursuant to its bylaws. The Board of Directors may, at its exclusive discretion, determine the number of shares issued by the Company that will be covered by the Plan, subject to the Overall Grant Ceiling.

In order to meet the exercise of the Stock Options by the respective Beneficiaries, the Company may: (i) issue new shares through capital increases, within the authorized capital limit, and/or (ii) use the shares issued by the Company held in treasury.

27.2.1 Strike price of the stock options

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.

27.2.2 Beneficiaries

Certain statutory and non-statutory Executive Officers of the Company and its subsidiaries are eligible to participate in the Plan (references to the Company in this Plan also comprise its subsidiaries), including those hired after the beginning of a certain Program.

Beneficiaries must hold all shares they subscribed as a result of the exercise of Stock Options for a period of one year from the date of effective issuance of the relevant shares under the exercise of the Stock Options ("Lock-Up").

As of December 31, 2023, the Board of Directors granted 18,627,000 Stock Options to beneficiaries.

27.2.3 Characteristics of the plan

Details of the plan	Individual	
	Current plan	Previous plan
Calculation method	Binomial	Black&Scholes
Total granted stock options	18,627,000	709,700
Date of approval of the Board of Directors	04/28/2023	07/04/2019
Date of beginning of the vesting period	04/30/2024	07/26/2019
Risk-free interest rate	12.24%	From 6.13% to 6.92%
Volatility [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).

27.2.4 Accounting impacts

In accordance with CPC 10/ IFRS 2, the Company assessed the fair value of the restricted shares subject to performance conditions (Performance Shares) that were granted based on the Black&Scholes model to allow the inclusion of market grace period conditions in the fair value of the asset. The expense is recognized on a *pro rata temporis* basis, beginning on the grant date until the date in which the beneficiary vests the right to receive the shares.

As at June 30, 2025, the Company recorded R$1,462 (R$1,444 as at June 30, 2024) regarding the current and previous Stock Option Plans recognized in profit or loss for the year, under General and administrative expenses - personnel and management, in the individual and consolidated results. The amount recognized as capital reserve in shareholders’ equity as at June 30, 2025 was R$23,313 (R$21,851 as at December 31, 2024).

28. SHAREHOLDERS' EQUITY

28.1 Share capital

The share capital of Light S.A. - Under Court-supervised Reorganization comprises 372,555,324 registered common shares, without par value, corresponding to R$5,473,247, less expenses related to the issuance of shares, in the amount of R$81,050, totaling R$5,392,197 (R$5,392,197 as at December 31, 2024), as shown below:

Shareholders	June 30, 2025		December 31, 2024	
	Number of shares (units)	% Equity interest	Number of shares (units)	% Equity interests
WNT Gestora de Recursos Ltda.	70,570,409	18.94	130,493,600	35.03
Samambaia Master Fundo de Investimento em Ações Investimento no Exterior - Level 1 BDR	74,548,846	20.01	74,548,846	20.01
Santander PB Fundo de Investments em Ações 1	37,863,402	10.16	37,863,402	10.16
Banco BTG Pactual S.A.	55,173,213	14.81	-	-
Market (free float)	134,399,454	36.08	129,649,476	34.80
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.

28.2 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 June 30, 2025, the stock options granted under the stock option plan totaled R$23,313 (R$21,851 as at December 31, 2024).

Convertible Debts:

Light S.A. - Under Court-supervised Reorganization recognized in other capital reserves the amount of R$333,908, net of taxes, regarding the issue of new debt instruments that include mandatory convertibility provisions. The convertibility depends on: (i) the renewal of the concession of the energy distribution company, which is expected to occur by June 2026 or earlier; and (ii) the completion of a capital contribution by the principal shareholder, holding approximately 35% of the shares, in an amount of up to R$1,000,000.

The Company recognized a financial liability related to the convertible debentures as, in accordance with CPC 39/IAS 32, the convertibility is subject to the occurrence or non-occurrence of uncertain future events (or as a result of uncertain circumstances) that are beyond the Company's control.

The portions that comprise the convertible debts issued by Light S.A. - Under Court-supervised Reorganization were separately classified as financial liability and equity, based on the content of the agreements and the definitions of financial liability and equity instrument. The conversion option that will be settled upon the exchange of a fixed cash amount or another financial asset for a fixed number of equity instruments of the Company corresponds to an equity instrument.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This amount is recognized and included in equity, net of taxes, and is not subsequently remeasured. Additionally, the conversion option classified as equity remains recorded in equity until the conversion option is exercised and, in this case, the balance is transferred to Share Capital. When the conversion option is not exercised on the maturity date of the convertible borrowing note, the balance recognized in equity is transferred to retained earnings. No gain or loss is recognized in profit or loss after the conversion or maturity of the conversion option.

28.3 Dividends

The Company's bylaws provide for the distribution of a minimum mandatory dividend at the rate of 25% of the profit for the year, adjusted pursuant to Article 202 of Law No. 6,404, dated December 15, 1976.

Pursuant to article 189 of Law No. 6,404, dated December 15, 1976, the Company must, before any allocation, deduct the accumulated losses of previous years from profit for the year. The Company did not assess a base for the calculation of dividends.

28.4 Earnings per share

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

Earnings (loss) per share	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Profit (loss) for the period	(51,444)	367,804	(51,599)	(408,942)
Number of common shares (in thousands of units)	372,555	372,555	366,837	366,837
Basic and diluted earnings (loss) per common share in R$	**(0.14)**	**0.99**	**(0.14)**	**(1.11)**

In the period, no differences existed between the basic and diluted earnings (loss) per share, as the Company did not have any potentially dilutive instrument.

28.5 Equity valuation adjustment

The effects of the adjustment to the fair value of subsidiary Light Energia's property, plant and equipment are recognized on the transition date for adoption of IFRS on January 1, 2009, net of direct tax effects, at a rate of 34%. The amounts recorded in this account are transferred to accumulated losses or retained earnings as the items are realized. In the period, the realized amount was R$234,973 (R$241,936 as at June 30, 2024).

28.6 Other comprehensive income

The Company recognizes actuarial gains or losses resulting from changes in actuarial assumptions, including the mortality table, the discount rate of obligations and changes in earnings from investments related to post-employment benefits classified as defined benefits and healthcare plan. The presented amounts are net of direct taxes, when applicable, at a rate of 34%. Changes in other comprehensive income related to actuarial gains or losses are not reclassified to profit or loss in subsequent periods. The following table shows the changes in the period:

Other comprehensive income	June 30, 2025	December 31, 2024
Opening balance	**(177,754)**	**(318,361)**
Actuarial gains - post-employment benefit	-	213,041
Tax on actuarial gains and losses - post-employment benefit	1,249	(72,434)
Closing balance	**(176,505)**	**(177,754)**

29. NET REVENUE - CONSOLIDATED

Net revenue	Consolidated							
	January 1, 2025 to June 30, 2025		April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024		April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
	Number of consumers (a)(b)	GWh	R$	R$	Number of consumers (a)(b)	GWh	R$	R$
Supply of electric power								
Residential (c)	4,087,900	4,413	2,092,762	4,874,164	4,041,804	4,373	2,295,173	4,673,243
Industrial	6,878	100	61,627	134,939	7,255	139	88,987	177,600
Commercial, services and other	297,354	1,607	900,009	1,974,112	300,139	1,890	1,125,153	2,255,499
Rural	3,072	6	3,048	6,832	2,933	6	2,960	5,586
Government	13,053	645	331,425	698,045	13,173	749	381,636	759,410
Public lighting	1,991	235	77,798	154,349	1,849	250	80,718	158,695
Utility	1,947	29	18,827	37,388	1,695	146	85,923	246,050
Own consumption	434	37	-	-	426	36	-	-
	4,412,629	**7,072**	**3,485,496**	**7,879,829**	**4,369,274**	**7,589**	**4,060,550**	**8,276,083**
Unbilled sales	-	466	(315,953)	(124,420)	-	609	28,704	(20,144)
Revenue from grid usage (free)	3,599	-	890,668	1,631,485	2,662	-	767,175	1,466,919
Total Supply	**4,416,228**	**7,538**	**4,060,211**	**9,386,894**	**4,371,936**	**8,198**	**4,856,429**	**9,722,858**
Supply of electric power								
Energy trading and generation	-	4,554	343,735	625,877	-	3,231	263,310	520,216
Short-term energy	-	216	22,575	48,026	-	-	4,292	6,139
Total Supply	**4,416,228**	**12,308**	**4,426,521**	**10,060,797**	**4,371,936**	**11,429**	**5,124,031**	**10,249,213**
Other revenue								
Sector financial assets and financial liabilities (Note 12)	-	-	233,564	(269,520)			140,069	(117,136)
CDE subsidy	-	-	174,849	342,882			116,828	231,177
Fair value of concessions' financial assets - NRV (Note 13)	-	-	84,499	286,418			90,049	228,474
Unbilled revenue - contributions from CCRBT	-	-	10,703	35,452			18,270	38,035
Construction revenue	-	-	330,531	602,074			185,285	342,223
Leases, rents, services and other	-	-	39,002	74,682			36,674	78,446
(-) Fine due to non-compliance with continuity indicator standard	-	-	(11,599)	(21,110)			(10,033)	(35,735)
GROSS REVENUE	**-**	**-**	**5,288,070**	**11,111,675**			**5,701,173**	**11,014,697**
ICMS (d)	-	-	(926,038)	(2,047,195)			(999,402)	(1,977,335)
PIS and COFINS	-	-	(358,710)	(743,334)			(404,016)	(776,383)
Other	-	-	(2,457)	(4,460)			(1,830)	(3,730)
REVENUE TAXES	**-**	**-**	**(1,287,205)**	**(2,794,989)**	**-**	**-**	**(1,405,248)**	**(2,757,448)**
Energy Development Account - CDE	-	-	(465,675)	(964,842)			(506,908)	(1,079,835)
Overall Reversal Reserve (RGR)	-	-	(6,903)	(13,806)			(3,781)	(7,563)
Energy Research Company (EPE)	-	-	(3,007)	(6,303)			(3,606)	(6,803)
National Technological Development Fund - FNDCT	-	-	(6,015)	(12,608)			(7,212)	(13,607)
Energy Efficiency Program (PEE)	-	-	(13,573)	(28,555)			(16,026)	(30,046)
Research and Development (R&D)	-	-	(6,015)	(12,608)			(7,212)	(13,607)
Other charges - PROINFA	-	-	(32,739)	(57,726)			(18,243)	(39,698)
Other charges	-	-	(10,526)	(21,630)			(10,690)	(22,011)
CONSUMER CHARGES	**-**	**-**	**(544,453)**	**(1,118,078)**	**-**	**-**	**(573,678)**	**(1,213,170)**
TOTAL DEDUCTIONS	**-**	**-**	**(1,831,658)**	**(3,913,067)**	**-**	**-**	**(1,978,926)**	**(3,970,618)**
NET REVENUE	**4,416,228**	**12,308**	**3,456,412**	**7,198,608**	**4,371,936**	**11,429**	**3,722,247**	**7,044,079**

[a] Not reviewed by independent auditors;

[b] Number of billed consumers, with and without consumption.

[c] Includes R$165,118 (R$148,642 as at June 30, 2024) regarding the subsidy for low-income consumers; and

[d] Supplementary Law No. 194/22 recognized the essential nature of electricity and, through Decree No. 48,145/22, as of July 2022, the maximum ICMS rate was set at 18% (previously, it was limited to 32%). In April 2023, the payment of the State Fund for Combatting Poverty and Social Inequalities ("*Fundo Estadual de Combate à Pobreza e das Desigualdades Sociais* - FECP") was resumed, at the percentages of 2% and 4%, and the maximum ICMS rate changed to 22%. As of March 2024, Law No. 10,253/23 and Decree No. 48,875/23 took effect, changing the ICMS base rate for internal electricity operations in Rio de Janeiro to 20%, plus FECP of up to 4%, thus changing the maximum ICMS rate to 24%.

30. OPERATING COSTS AND EXPENSES

30.1 Electricity costs - Consolidated

Electricity costs	Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Energy purchased for resale				
Short-term market - CCEE	(415,861)	(760,700)	(250,765)	(530,834)
Itaipu - Binational	(240,119)	(461,951)	(242,138)	(448,767)
UTE Norte Fluminense [a]	-	-	(876,728)	(1,733,726)
(-) ICMS on energy purchase	7,151	14,736	195,131	381,518
Energy auction	(1,189,707)	(2,324,060)	(676,729)	(1,317,785)
Assured energy and nuclear quotas and other	(149,027)	(190,842)	(146,771)	(365,856)
Charges for the use of the transmission and distribution system				
Charges for the use of the basic grid and NOS	(366,554)	(732,133)	(352,641)	(738,779)
Connection charges - Transmission	(27,359)	(54,164)	(26,068)	(48,410)
Charges for the use of distribution network - CUSD	(2,047)	(4,381)	(3,867)	(5,817)
Energy transportation - Itaipu	(32,448)	(62,363)	(46,025)	(88,902)
PROINFA	(38,596)	(84,946)	(41,713)	(77,036)
TOTAL	**(2,454,567)**	**(4,660,804)**	**(2,468,314)**	**(4,974,394)**
(-) PIS/COFINS credits	165,803	312,476	169,243	336,337
TOTAL	**(2,288,764)**	**(4,348,328)**	**(2,299,071)**	**(4,638,057)**

[a] The energy purchase agreement with UTE Norte Fluminense was terminated in December 2024.

30.2 Costs and expenses - Individual

Costs and expenses - Individual	General and administrative expenses			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Personnel and management	(307)	(403)	(2,052)	(3,567)
Materials	(3)	(9)	(15)	(51)
Outsourced services	(2,611)	(5,428)	(2,846)	(4,959)
Depreciation	(53)	(107)	(50)	(67)
Provisions for tax, civil, labor and regulatory risks	(360)	(465)	-	-
Other operating costs and expenses	(1,041)	(1,861)	(1,158)	(2,905)
TOTAL	**(4,375)**	**(8,273)**	**(6,121)**	**(11,549)**

30.3 Costs and expenses - Consolidated

Costs and expenses - Consolidated	Consolidated							
	Operation cost				General and administrative expenses			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Personnel and management	(108,053)	(196,581)	(96,390)	(188,513)	(57,276)	(105,292)	(37,100)	(84,538)
Materials	(14,952)	(31,965)	(8,674)	(19,952)	(3,152)	(5,575)	(252)	(366)
Outsourced services	(103,621)	(192,679)	(82,553)	(173,124)	(58,989)	(112,025)	(46,545)	(90,633)
Electricity costs (Note 30.1)	(2,288,764)	(4,348,328)	(2,299,071)	(4,638,057)	-	-	-	-
Depreciation and amortization	(225,435)	(424,448)	(202,333)	(402,062)	(2,861)	(23,471)	(11,246)	(22,134)
Allowance for expected doubtful accounts (PECLD)	-	-	-	-	(26,965)	(171,759)	(18,290)	(21,926)
Provision for risks	-	-	-	-	(86,686)	(154,746)	(82,551)	(166,701)
Construction cost	(330,531)	(602,074)	(185,285)	(342,223)	-	-	-	-
Fines from customers and suppliers	28,820	73,859	29,720	56,138	-	-	-	-
Other operating costs and expenses	(19,331)	(26,942)	(51,883)	(126,917)	11,840	7,237	(195)	(7,523)
TOTAL	**(3,061,867)**	**(5,749,158)**	**(2,896,469)**	**(5,834,710)**	**(224,089)**	**(565,631)**	**(196,179)**	**(393,821)**

31. FINANCIAL RESULTS

Financial results	Individual				Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
INCOME								
Interest on late payment of energy sales	-	-	-	-	15,207	30,751	16,754	64,693
Income from cash equivalents and marketable securities	3,610	7,823	12,569	26,481	105,646	188,606	68,049	124,920
CRP gain - Reverse auction	-	-	-	-	14,399	14,399	-	-
Restatement of judicial deposits	-	-	-	-	7,672	15,358	11,653	13,349
Adjustments to sector financial assets and financial liabilities (Note 12)	-	-	-	-	(40,749)	(61,448)	(5,305)	(29,612)
Update of PIS and COFINS credits on the exclusion of ICMS from the calculation base (Note 9)	-	-	-	-	40,640	81,253	44,947	94,875
Other finance income	358	652	63	(1,427)	11,837	22,993	22,530	36,871
TOTAL FINANCE INCOME	**3,968**	**8,475**	**12,632**	**25,054**	**154,652**	**291,912**	**158,628**	**305,096**
EXPENSES								
Charges on borrowings, financing and debentures	-	-	-	-	(109,704)	(224,943)	(246,238)	(447,801)
Reversal of charges on the remaining balances of derivative financial instruments - swaps	-	-	-	-	-	1,499	-	-
Swap operations	-	-	-	-	(109)	615	(20,346)	(14,060)
Exchange differences and inflation adjustment on borrowings, financing, debentures and financial investments	(7,896)	17,129	-	-	31,264	46,202	(400,792)	(584,930)
Inflation adjustment of provisions for contingencies	(15)	(27)	(12)	(22)	(51,277)	(97,595)	(39,650)	(74,374)
Expenses with tax liabilities	-	(34)	-	-	(11,837)	(34,556)	(8,314)	(18,341)
Adjustments of amounts to be refunded to consumers (Note 9)	-	-	-	-	(6,415)	(12,363)	(5,177)	(20,865)
Adjustment to present value	556	1,130	(65)	(2,810)	5,251	4,777	486	(15,507)
Other finance costs	(910)	(2,045)	(743)	(3,424)	(32,356)	(67,282)	(36,363)	(81,804)
TOTAL FINANCE COSTS	**(8,265)**	**16,153**	**(820)**	**(6,256)**	**(175,183)**	**(383,646)**	**(756,394)**	**(1,257,682)**
FINANCIAL RESULTS	**(4,297)**	**24,628**	**11,812**	**18,798**	**(20,531)**	**(91,734)**	**(597,766)**	**(952,586)**

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1 Fair value and classification of financial instruments

The measurement of fair value was classified as Level 2 - Information that is directly or indirectly observable by the market for the liability. The Company proceeded with the subsequent measurement of the referred liabilities at amortized cost, considering the effective interest rates priced in the market, for purposes of assessment of the updated value by class and option of each creditor, including the recognition of the effect of exchange differences regarding liabilities in foreign currency.

Financial assets and financial liabilities recorded at fair value are classified and disclosed in accordance with the following levels (Legend Levels CPC - IFRS 13):

Level 1 - prices quoted in active markets for identical assets and liabilities;
Level 2 - other techniques for which all data that has a significant effect on the recorded fair value is directly or indirectly observable; and
Level 3 - data extracted from the pricing model based on unobservable market data.

The following table shows the carrying amounts and fair values of the main financial assets and financial liabilities of the Company, as well as their level of measurement, as at June 30, 2025 and December 31, 2024:

Individual	Levels	June 30, 2025		December 31, 2024	
		Recorded	Fair value	Recorded	Fair value
FINANCIAL ASSETS (CURRENT/NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (Note 6)		143	143	59	59
Deposits related to litigation		997	997	960	960
Other receivables (Note 11)		12,045	12,045	16,959	16,959
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 7)	2	90,893	90,893	151,873	151,873
TOTAL		**104,078**	**104,078**	**169,851**	**169,851**
FINANCIAL LIABILITIES (CURRENT)					
MEASURED AT AMORTIZED COST					
Trade payables (Note 18)		19,226	19,226	5,230	5,230
Borrowings and financing (Note 20) [b]		515,786	484,756	549,547	549,547
Debentures (Note 20) [b]		1,191,515	1,120,966	1,174,959	1,174,959
Other payables (Note 26)		28,344	28,344	26,308	26,308
TOTAL		**1,754,871**	**1,653,292**	**1,756,044**	**1,756,044**

Consolidated	Levels	June 30, 2025		December 31, 2024	
		Recorded	Fair value	Recorded	Fair value
FINANCIAL ASSETS (CURRENT/NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Cash and cash equivalents (Note 6)		153,334	153,334	185,797	185,797
Trade receivables (Note 8)		2,487,276	2,487,276	2,718,948	2,718,948
Services rendered receivable		26,210	26,210	18,961	18,961
Deposits related to litigation		395,514	395,514	378,678	378,678
Other receivables (Note 11)		699,450	699,450	598,694	598,694
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 7)	2	3,023,046	3,023,046	2,903,725	2,903,725
Concession financial asset (Note 13)	3	10,415,951	10,415,951	9,724,176	9,724,176
Derivative financial instruments - swap	2	27,679	27,679	20,933	20,933
Fair value in the purchase and sale of energy (Note 25)	2	856,794	856,794	572,990	572,990
TOTAL		**18,085,254**	**18,085,254**	**17,122,902**	**17,122,902**
FINANCIAL LIABILITIES (CURRENT/ NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Trade payables (Note 18)		2,210,911	2,210,911	2,252,917	2,252,917
Borrowings and financing (Note 20) [b]		2,976,759	2,999,625	3,785,863	3,785,863
Debentures (Note 20) [b]		6,660,535	6,498,848	5,719,980	5,719,980
Sector financial liabilities (Note 12)		1,246,524	1,246,524	904,417	904,417
Lease liabilities (Note 23)		351,137	351,137	275,714	275,714
Regulatory charges (Note 24)		367,880	367,880	347,345	347,345
Remaining balances of derivative financial instruments - swap [a][b]		-	-	427,290	427,290
Other payables (Note 26)		741,324	741,324	753,058	753,058
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Fair value in the purchase and sale of energy (Note 25)	2	726,792	726,792	594,770	594,770
TOTAL		**15,281,862**	**15,143,041**	**15,061,354**	**15,061,354**

[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. As at June 30, 2025, this amount led to the 27th issue of debentures of subsidiary Light SESA.
[b] As at December 31, 2024, the balances of borrowings and financing, debentures and the remaining balances of derivative financial instruments swaps at fair value did not have significant differences for the recorded balance.

32.2 Risk management and goals achieved

32.2.1 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	June 30, 2025		December 31, 2024	
	Balances	%	Balances	%
USD	2,702,327	28.2	3,306,559	33.2
TOTAL - FOREIGN CURRENCY	**2,702,327**	**28.2**	**3,306,559**	**33.2**
CDI	923,225	9.6	903,189	9.1
IPCA	4,778,321	49.9	4,577,169	46.1
Debt with no adjustment	1,174,048	12.3	1,158,418	11.6
TOTAL - DOMESTIC CURRENCY	**6,875,594**	**71.8**	**6,638,776**	**66.8**
TOTAL	**9,577,921**	**100.0**	**9,945,335**	**100.0**

32.2.2 Currency risk

For borrowings and financing denominated in foreign currency, the Company's exchange exposure related to debt, as at June 30, 2025, was 25.3% of total debt (35.8% as at December 31, 2024). As at June 30, 2025, 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 June 30, 2026. It is worth noting that, as this is a sensitivity analysis of the impact on the financial results for the next 12 months, the debt as at June 30, 2025 was considered.

The following table shows a sensitivity analysis regarding exchange rates and presents the effects on result before taxes, using B3's rates and projections as at June 30, 2025.

				R$		
Transaction	Subsidiary	Risk	Debt - US$ Mil	Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS				**36,304**	**101,894**	**167,484**
Cash and cash equivalents	Light Energia	US$	41,424	36,304	101,894	167,484
FINANCIAL LIABILITIES				**(434,461)**	**(1,219,386)**	**(2,004,310)**
Bonds 2024 - 1st Lien	Light SESA	US$	(168,698)	(147,849)	(414,961)	(682,074)
Bonds 2024 - 2nd Lien	Light SESA	US$	(73,151)	(64,110)	(179,935)	(295,760)
Bonds - Convertible	Light S.A.	US$	(93,092)	(81,586)	(228,986)	(376,385)
Bonds - Non-supporting creditor	Light S.A.	US$	(1,425)	(1,249)	(3,505)	(5,760)
Bonds (2021)	Light Energia	US$	(159,363)	(139,667)	(391,999)	(644,331)
TOTAL				**(398,157)**	**(1,117,492)**	**(1,836,826)**

Financial assets and financial liabilities benchmark					**25%**	**50%**
$/US$ exchange rate (as at June 30, 2026)				6.33	7.92	9.50

32.2.3 Interest rate risk

Interest rate risk derives from the impact of fluctuations in interest rates not only on the finance costs associated with borrowings, financings and debentures of the Company, but also on the financial revenues resulting from its financial investments. The policy on the use of derivatives approved by the Board of Directors does not provide for the contracting of these instruments to hedge against this risk. However, the Company continuously monitors interest rates to assess any need to contract derivatives to hedge against the risk of volatility of these rates, in which case the prior approval of the Board of Directors is necessary.

The following table shows information on interest swap transactions as at June 30, 2025:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R$) - June 30, 2025	Swap (accrual) (R$) - June 30, 2025	Fair Value Swap (carrying amount) (R$) - June 30, 2025	Fair value v. Accrual - June 30, 2025
Light Energia	IPCA + 4.85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	253,889	(46,232)	(27,679)	18,553
TOTAL						**(46,232)**	**(27,679)**	**18,553**

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**

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 June 30, 2026, with the presentation of the effects in the result before taxes. It is worth noting that, as this is a sensitivity analysis of the impact on the financial results for the next 12 months, the debt and financial investments as at June 30, 2025 were considered. It is important to note that the balance of debt is subject to the relevant agreements, and the balance of financial investments will fluctuate based on the Company's cash requirements or cash availability.

The following table shows a sensitivity analysis regarding interest rates and presents the effects on result before taxes, using B3's rates and projections as at June 30, 2025.

			R$		
Transaction	**Subsidiary**	**Exposure R$ thousands**	**Probable scenario (I)**	**Scenario (II) + 25%**	**Scenario (III) + 50%**
FINANCIAL ASSETS			**(8,657)**	**100,381**	**209,418**
Cash equivalents and marketable securities (CDI) [(a)]		2,935,158	(8,657)	100,381	209,418
FINANCIAL LIABILITIES BY RISK			**59,015**	**(22,975)**	**(104,964)**
CDI	Light SESA	(695,957)	(17,706)	(43,259)	(68,811)
IPCA	Light SESA	(4,147,571)	71,621	31,923	(7,775)
IPCA	Light S.A.	(17,681)	289	129	(31)
CDI	Light Energia	(269,597)	(6,965)	(17,017)	(27,069)
IPCA	Light Energia	(679,200)	11,776	5,249	(1,278)
DERIVATIVES			**(5,459)**	**(13,338)**	**(21,217)**
Interest rate swaps (short position)	Light Energia	(213,106)	(5,459)	(13,338)	(21,217)
TOTAL			**44,899**	**64,068**	**83,237**

Reference for Financial Assets			**25%**	**50%**
CDI (as at June 30, 2026)		14.6%	18.3%	21.9%
Reference for Financial Liabilities			**25%**	**50%**
CDI (% as at June 30, 2026)		14.6%	18.3%	21.9%
IPCA (% as at June 30, 2026)		3.7%	4.6%	5.5%

[(a)] Includes Light group's subsidiaries.

32.2.4 Credit risk

Credit risk derives from the possibility of the Company incurring losses as a result of default by consumers or financial institutions holding the Company's funds or financial investments. In order to mitigate these risks, the Company uses all collection tools permitted by the regulatory agency, including energy cuts due to default, inclusion of defaulting customers in credit rating agencies' lists, and court-ordered collection. The credit risk of trade receivables is widespread taking into account the customer base of the Company. An impairment test is conducted at each reporting date, based on an allowance matrix to assess expected credit losses. The maximum exposure to credit risk as at June 30, 2025 corresponds to the carrying amount of each class of financial assets disclosed in Note 8. The Light Group does not have or maintain assets that were pledged as collaterals by third parties.

In regard to financial institutions, the Company only conducts low-risk transactions, rated by rating agencies. The Company's policy provides for the non-concentration of the portfolio with a single financial institution. Pursuant to this policy, the Company must control the concentration of its portfolio, by imposing limits on the Group, and monitor financial institutions based on their equity and ratings.

Pursuant to its policy, the Company may invest in fixed-income and floating-interest products indexed to the CDI and floating-interest government securities.

32.2.5 Liquidity risk

The liquidity risk evidences the financial capacity to adequately meet the assumed obligations, the maturity profile of debt and other obligations included in the disclosures. For more information on funding, see Note 20.

The Company has obtained funds from its commercial activities and the financial market, primarily using these funds in its investment program and in the cash management of its working capital and financial obligations.

As disclosed in Note 1.1, the Company's Management is closely monitoring all risks related to the Group's ability to remain a going concern and manages its liquidity risk by continuously monitoring predicted and actual cash flows, and by matching the maturity profile of its financial liabilities.

The following table shows the ratings assigned to the Company and subsidiary Light SESA by rating agencies:

Ratings	Light S.A. - Under Court-supervised Reorganization			Light SESA		
	National	International	Publication date	National	International	Publication date
Fitch	D (bra)	D	07.10.2024	D (bra)	D	07.10.2024
S&P	D	-	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 subsidiary Light SESA's regulatory leverage ratios, with a potential negative impact on its operations and on the negotiations to renew its concession.

The energy sold by the Company is mainly produced by hydroelectric power plants. A prolonged period of shortage of rainfall may result in a reduced volume of water at the reservoirs of power plants, losses due to increased energy purchase costs or decreased revenue due to the implementation of comprehensive energy conservation programs. An extended period of generation of energy by thermal power plants may pressure cost increases for electricity distribution companies, resulting in an increased need of cash in the short term, which is recoverable under the regulatory framework in effect, and may affect future tariff increases. Through the collection of tariff flags, the Company partially decreases a greater exposure to the variation in energy purchase costs, thus reducing the liquidity risk.

32.2.6 Sensitivity analysis on energy purchase and sale transactions

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

Instruments	Exposure (R$ thousands)	Risk	Probable scenario (I)	Scenario (II) +25%	Scenario (III) +50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(726,792)	High PLD	(726,792)	(985,942)	(1,245,092)
Energy futures contracts - Assets balance	856,794	High PLD	856,794	1,263,057	1,669,320
Total Net - Scenario High PLD	**130,002**		**130,002**	**277,115**	**424,228**

Instruments	Exposure (R$ thousands)	Risk	Probable scenario (I)	Scenario (II) -25%	Scenario (III) -50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(726,792)	Low PLD	(726,792)	(467,642)	(208,492)
Energy futures contracts - Assets balance	856,794	Low PLD	856,794	450,532	44,269
Total Net - Scenario Low PLD	**130,002**		**130,002**	**(17,110)**	**(164,223)**

32.2.7 Risk of overcontracting or subcontracting energy

The sale or purchase of energy in the short-term market (MCP) to cover the positive or negative exposure related to contracted energy to service the captive market of subsidiary Light SESA is a risk inherent to the electricity distribution business. The regulatory limit for the full transfer to consumers resulting from the settlement in the MCP of positive exposures (energy contracted above the captive market), calculated as the difference between the average energy purchase price paid by the distribution company and the difference settlement price (PLD), is 5% on the required regulatory energy of the distribution company. The exposures that confirmedly derive from factors that are beyond the control of the distribution company (involuntary exposures) may also be fully transferred to consumers.

The Company's strategy to contract energy seeks to ensure that the contracting level remains between 100% and 105%, minimizing the costs of energy purchased to serve the captive market. Accordingly, the Company adopted a risk management approach related to energy purchases, focused on the identification, volume measurement, prices and supply period, in addition to the use of optimization tools to support decision making regarding the purchase of energy.

32.2.8 Concession continuity risks

The Company and its subsidiaries conduct their electricity generation, transmission and distribution activities pursuant to concession agreements and the laws of the electricity sector, including all resolutions issued by ANEEL. As disclosed in Note 1.2, the Company's Management is closely monitoring the evolution of discussions and all the risks related to the continuity of the Group's concession.

The fifth amendment to the concession agreement of subsidiary Light SESA, entered into in March 2017, subjects the continuity of the concession to compliance, by subsidiary Light SESA, with new efficiency criteria related to the quality of services provided and its economic and financial sustainability.

The efficiency criteria related to: (i) the quality of the service provided are measured by indicators that take into account the average frequency and duration of power outages, and the annual overall ceilings set forth in the above amendment; and (ii) the economic and financial management are measured by indicators that take into account the level and limits of indebtedness of the company, which are set forth in the above amendment.

Non-compliance with the quality criteria related to services provided occurs upon non-compliance with indicators for:

(a) two consecutive years, in the period 2018-2021, for the indicator of quality of services provided.

(b) two consecutive years, in the period 2018-2019, for the indicator of economic and financial management.
(c) specifically in 2022, for the indicator of quality of services provided.
(d) specifically in 2020, for the indicator of economic and financial management.
(e) for two consecutive years as of 2021, for the indicator of economic and financial management. or
(f) for three consecutive years as of 2023, for the indicator of quality of services provided.

Non-compliance with items (a), (b), (c) and (d) above results in the filing of an administrative proceeding for termination of the concession, and non-compliance with items (e) and (f) results in the filing of a lapse proceeding to assess the non-compliance by the concessionaire.

In 2019, 2020 and 2021, subsidiary Light SESA was in compliance with the indicators of quality of services provided and economic and financial sustainability.

On June 27, 2023, ANEEL, through Order No. 2,076, granted a provisional remedy to suspend the procedures related to the assessment of compliance with these indicators for all electricity distribution companies. Accordingly, the Company's economic and financial sustainability indicators for the year ended December 31, 2022 measured by the Company, indicating a non-compliance for that year, have not been definitively ratified by ANEEL yet.

On June 25, 2024, through Order No. 1,883, ANEEL granted a provisional remedy to the Brazilian Association of Electricity Distribution Companies (*"Associação Brasileira de Distribuidores de Energia Elétrica"*) (ABRADEE) to suspend: (i) the assessment of efficiency criteria related to the Economic and Financial Management of electricity distribution companies for the year ended December 31, 2023; and (ii) the period to make capital contributions intended to reverse the non-compliance with the efficiency criterion related to the economic and financial management for the year ended December 31, 2023, while the decision on the merits of the Reconsideration Request filed by ABRADEE is not rendered. In this request, ABRADEE challenged certain criteria established by Normative Resolution No. 948/2021, used by ANEEL in the first assessment of the economic and financial sustainability indicators of concessionaires considering the new criteria included in this resolution, published through Order No. 3,478/2022.

It is noteworthy that the concession agreement and Annex VIII-A of Normative Resolution No. 948, dated November 16, 2021, set forth mechanisms for the reestablishment of the economic and financial sustainability indicators before the commencement of the concession termination process. The main mechanisms include the limitation on the distribution of dividends or payment of interest on shareholders' equity. The amount and requirement of capital contributions from controlling shareholders must be sufficient to meet the minimum sustainability condition. Accordingly, Light's Management and shareholders may take actions and have a certain period to reestablish the economic and financial sustainability indicators to avoid the commencement of the termination process of the Company's concession.

The Company's Management understands that the potential non-compliance with the economic and financial sustainability indicators under discussion does not result in the immediate commencement of the termination process of the Company's concession, although it requires continuous monitoring and diligence.

The Company obtained a decision rendered by the 3rd Corporate Court of the Judicial District of the Capital City of the State of Rio de Janeiro (*"3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro"*), Decision No. 0843430-58.2023.8.19.0001 - regarding a provisional remedy to suspend the enforceability of the capital contribution to cure the economic and financial indicators set forth in ANEEL Normative Resolution No. 948/21, until the Granting Authority decides on the extension of its concession, preventing the filing of a proceeding related to the lapse of the concession for this reason. ANEEL filed an Appeal against the decision. On March 25, 2025, the Company filed its appellee's brief to the referred Appeal.

In relation to the renewal concession process of the Company, on June 2, 2023, the Company requested the extension of the electricity distribution utility concession grants.

On June 21, 2024, the Brazilian Federal Government published Decree No. 12,068 ("Decree"), setting forth the rules for the extension of a portion of the concessions of electricity distribution and establishing guidelines focused on the modernization of these concessions.

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to draft an amendment to the Concession Agreement, pursuant to Decree No. 12,068 and Law No. 9,074/1995. On October 15, 2024, ANEEL opened Public Hearing No. 27/2024, for a period of 47 days. The referred Public Hearing was completed for purposes of contributions from society, when Light officially presented its considerations and ANEEL's technical areas are preparing a final Technical Note.

The Light Group's Management understands that the enactment, by the Brazilian Federal Government, of Decree No. 12,068, established the assumptions and criteria that the Granting Authority will use in the process of extension of electricity distribution concessions. The Decree recognize key aspects that the Light Group's Management has been requesting to address an adequate economic and financial balance for the concession, including reasonable guidelines for loss levels in areas within the concession and that present severe operating restrictions.

On February 25, 2025, ANEEL's Board approved the Amendment to the Electricity Distribution Concession Agreement to extend concessions, pursuant to Decree No. 12,068/2024 and Law No. 9,074/1995; and recommended the Granting Authority to assess the convenience and timeliness to include, among the conditions for the execution of the concession agreement, the obligation to settle fines subject to final and unappealable administrative decisions within 180 days from the date of extension of the concessions, abandoning the relevant judicial proceedings.

On March 27, 2025, the Company timely ratified, before the Granting Authority and ANEEL, the request to extend the concession of the electricity distribution utility for 30 years, pursuant to Article 4, paragraph 3, of Law No. 9,074/1995, Articles 1, 2 and 7, head provision and paragraph 1, of Decree No. 12,068/2024, and Concession Agreement No. 001/1996 DNAEE and amendments thereto, fully expressing its agreement with the conditions set forth in the referred Decree and the draft of the amendment to the concession agreement.

On May 26, 2025, Order No. 1,513/2025 was published, in view of the resolution of the Board of Directors and the content of Case 48500.908300/2022-46, determining the express termination of the Provisional Measures granted through Orders No. 2,076/2023 and No. 1,883/2024. For distributors that requested the extension of the concession based on Decree No. 12,068/2024, such as subsidiary Light SESA, the need to make a contribution will be timely reassessed by ANEEL in the concession renewal process, following the guidelines of Decree No. 12,068/2024.

32.2.9 Convertible debt risks

Light S.A. - Under Court-supervised Reorganization issued new debt instruments that include mandatory convertibility provisions. The convertibility depends on: (i) the renewal of the concession of the energy distribution company, which is expected to occur by June 2026 or earlier; and (ii) the completion of a 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 on December 31, 2024 to show the risks of probability of occurrence or non-occurrence of uncertain future events, notwithstanding the history of electricity distribution concession renewal for the relevant risks: (a) probability of renewal of the concession and capital contribution by the reference shareholder; and (b) expected share price, as described in Note 1.1.

32.3 Capital Management - Consolidated

The objectives of the Group's capital management are to protect its ability to remain as a going concern to offer return to its shareholders and benefits to other stakeholders, and maintain an ideal capital structure to reduce this cost.

The following table shows the Group's consolidated net debt in relation to its shareholders' equity:

Consolidated	June 30, 2025	December 31, 2024
Debt from financing, borrowings and debentures	9,637,294	9,505,843
Remaining balances of derivative financial instruments - swap [a]	-	427,290
Derivative financial instruments - swap	(27,679)	(20,933)
Gross debt	**9,609,615**	**9,912,200**
(-) Cash and cash equivalents and Marketable securities	3,176,380	3,089,522
Net debt (A)	**6,433,235**	**6,822,678**
Shareholders' equity (B)	5,588,972	5,218,457
Percentage of third-party capital - % (A÷ (B+A))	**53.5%**	**56.7%**

[a] Refers to the net amount payable due to the unilateral termination of derivative instruments.

33. CONTRACTUAL COMMITMENTS

As at June 30, 2025, the Company and its subsidiaries had the following material contractual commitments not recognized in the interim financial information:

33.1 Generated and traded electricity sale agreements

As at June 30, 2025, subsidiaries Light Energia and Lightcom had electricity sale commitments, as shown in the table below:

Year	Light Energia		Lightcom	
	Total contracted conventional energy (R$/thousand) [a]	Total incentivized contracted energy (R$/ thousand) [a]	Total contracted conventional energy (R$/ thousand) [a]	Total incentivized contracted energy (R$/ thousand) [a]
2025	695,048	48,567	1,341,949	138,671
2026	694,038	23,658	915,728	118,412
2027	719,139	-	689,867	78,503
2028	463,421	-	15,414	48,622

[a] Not reviewed by independent auditors

The amounts related to the conventional energy sale agreement, effective for four years, and the amounts related to the incentivized energy sale agreement, effective for three years, represent the volume contracted at the current average price for the period ended June 30, 2025.

33.2 Electricity purchase agreements

As at June 30, 2025, 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	5,917,801	1,459,684	134,732
2026	6,372,998	1,100,635	37,231
2027	5,751,119	879,617	38,598
2028	6,072,520	137,392	34,890
2029	5,729,538	136,284	28,825

[(a)] Not reviewed by independent auditors

34. NON-CASH TRANSACTIONS

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

Consolidated	Individual		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
AFAC capitalization (Advance for Future Capital Increase) (Note 15)	2,325,822	-	-	-
Inclusion of remaining balances and charges of derivative financial instruments - swaps	-	-	-	234,841
Inclusion of charges of the 7th issue of debentures in principal	-	-	-	28,474
Acquisition of intangible assets/property, plant and equipment as a contra-entry to supplier (as at June 30, 2024, less performance bond - R$24,259)	-	-	57,626	(6,675)
Transfer of financial instrument to the 27th issue of debentures (Note 20)	-	-	672,380	-
Remeasurements of right-of-use assets and lease obligations (Note 23)	28	-	94,264	16,253
Lease additions (Note 23)	-	-	5,242	2,252
Lease agreement expenses (IFRS 16) capitalized in property, plant and equipment (Note 16)	-	-	6,040	3,325
Charges capitalized in contract assets and property, plant and equipment	-	-	23,080	19,865

35. EVENTS AFTER THE REPORTING PERIOD

Transfer by ENBPar to electricity distribution concessionaires.

On July 27, 2025, subsidiary Light SESA received the amount of R$40,466, ratified on July 24, 2025, pursuant to Order No. 2,233 of the Superintendence of Tariff Management and Economic Regulation - ANEEL ("*Superintendência de Gestão Tarifária e Regulação Econômica* - ANEEL"), transferred by Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. - ENBPar, for the application of the Itaipu bonus to be credited in the electricity bills of the residential and rural segments, issued in August 2025, with a monthly billed consumption below 350 kWh in 2025.

Level 2 Red Tariff Flag for August 2025

On July 25, 2025, through Order No. 2,246/2025 of the Superintendence of Tariff Management and Economic Regulation, ANEEL established the level 2 Red tariff flag for all consumers interconnected to the National Interconnected System ("*Sistema Interligado Nacional"*), effective for August 2025.

Contracting of an Exchange Swap Transaction

On July 31, 2025, subsidiary Light Energia contracted an exchange swap transaction for a portion of the flow of operation of the Bond loan, in the amount of R$661,878, corresponding to USD119,000, at an average cost of the CDI rate less 0.7% per annum.

BOARD OF DIRECTORS
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Sergio Xavier Fortes	Pedro Fialho Rondon
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Renata Yamada Bürkle - Officer
Carlos Vinicius de Sa Roriz - Officer
Rodrigo Ribeiro Pereira Brandão - Officer

ACCOUNTANT
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CRC/MG 042.523/O-7