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.

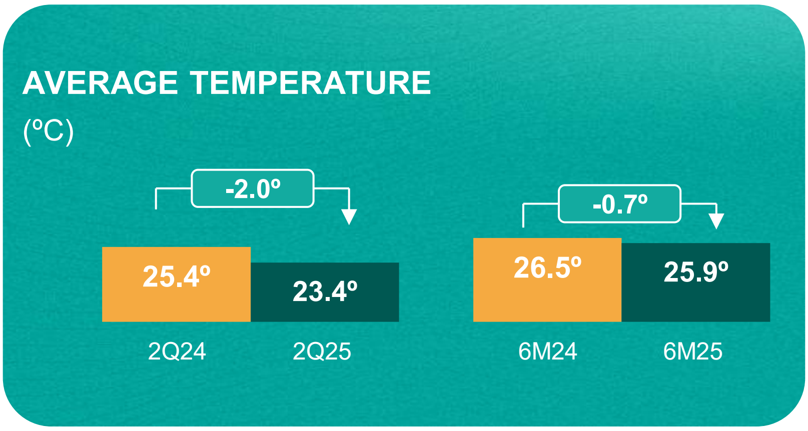
Billed Market

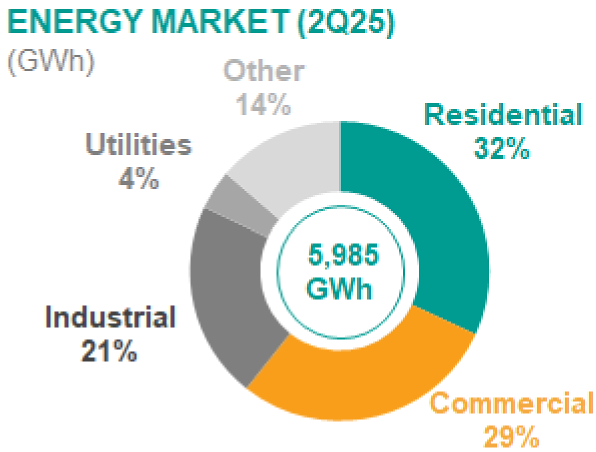
BILLED SALES PER SEGMENT (GWh)

	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 anomalies² 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 anomalies² fell by approximately 49%, contributing to the negative performance of adjusted consumption year to date.





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.

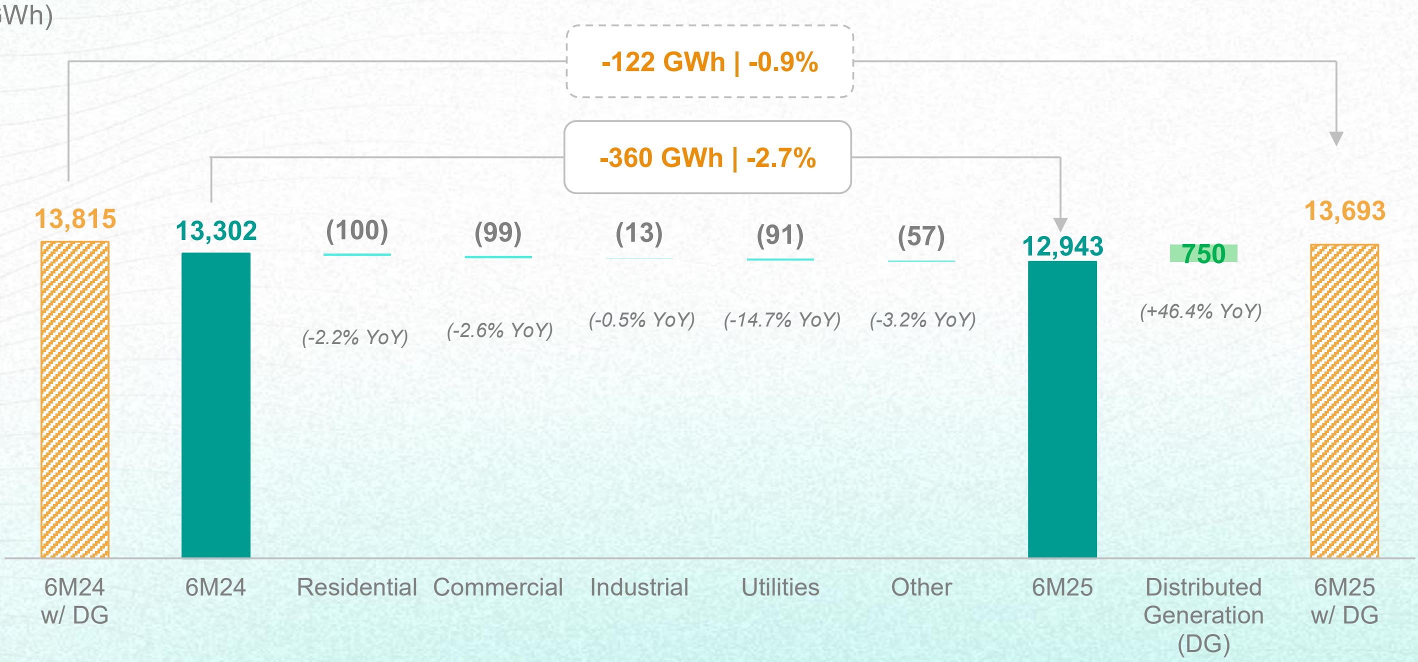
CRISTO REDENTOR - RIO DE JANEIRO

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

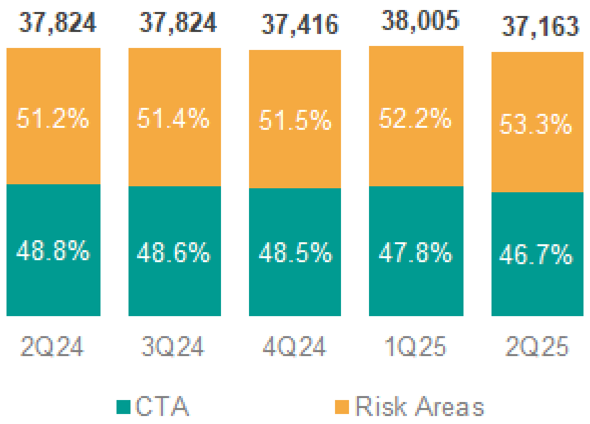
In 2025, the network shielding project expanded to 7,400 customers within the concession area. Combined with the progress made in 2024, the initiative has surpassed 15,000 shielded customers in regions where losses once reached 38% and are now consistently below 10%, with a low recurrence rate compared 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.

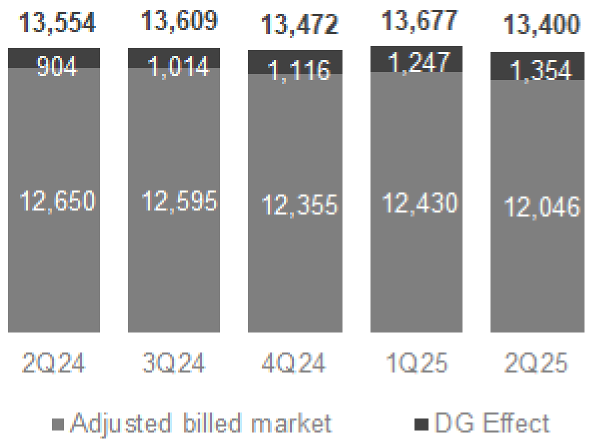
Note:
(1) Low voltage billed market and non-technical losses are adjusted for non-recurring items.

MARKET[1]

GRID LOAD
(GWh; LTM)

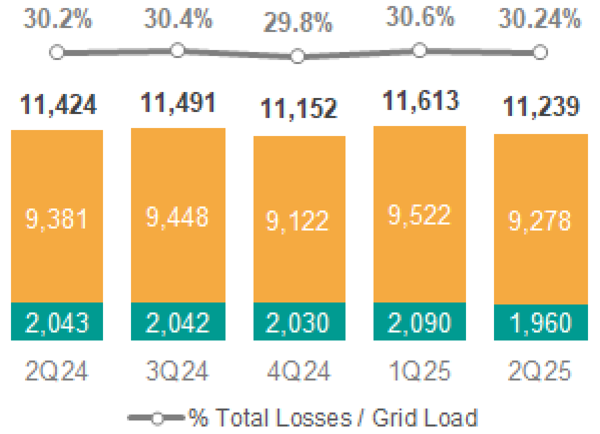


LOW VOLTAGE MARKET
(GWh; LTM)

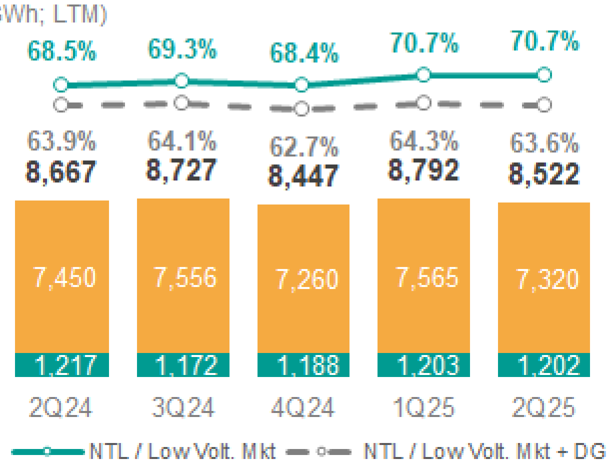


LOSSES[1]

TOTAL LOSS (TL)
(GWh; LTM)



NON-TECHNICAL LOSSES (NTL)
(GWh; LTM)



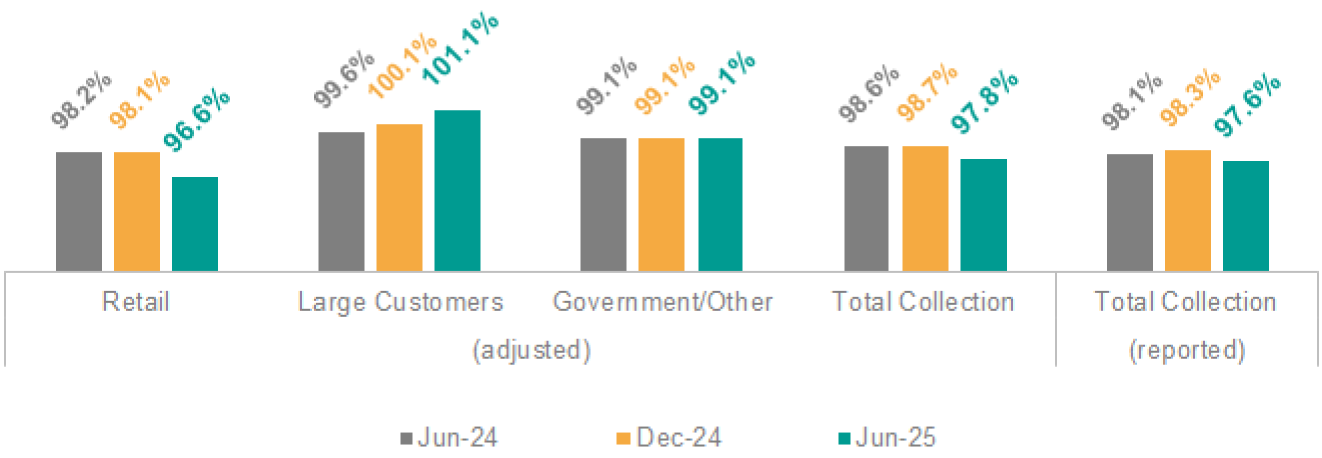
Notes*:*
CTA = Conventional Treatment Areas
(1) Low voltage billed market and non-technical losses are adjusted for non-recurring items.
(2) Distributed Generation (DG) considers the amount of energy offset in the Company's revenue and simultaneous consumption.

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).

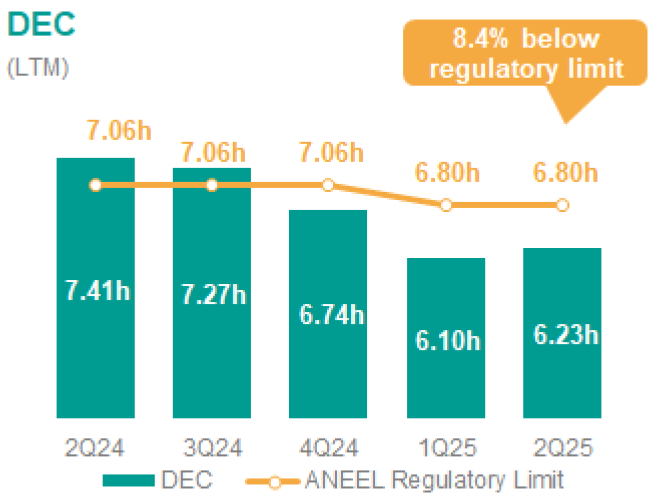
Quality

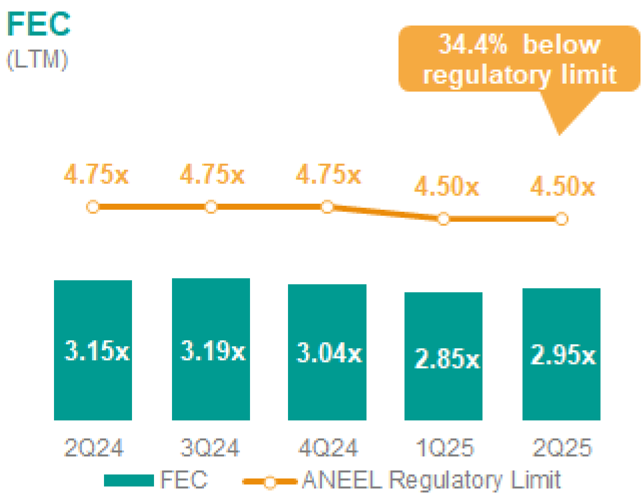
The equivalent duration of power supply interruptions per consumer unit (DEC) was 6.23 hours in the 12 months ended 2Q25, a reduction of 7.6% (-0.57h) from 4Q24, and remained 8.4% below Aneel's regulatory limit of 6.80 hours. The equivalent frequency of interruptions (FEC) reached 2.95 times, a 3.0%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

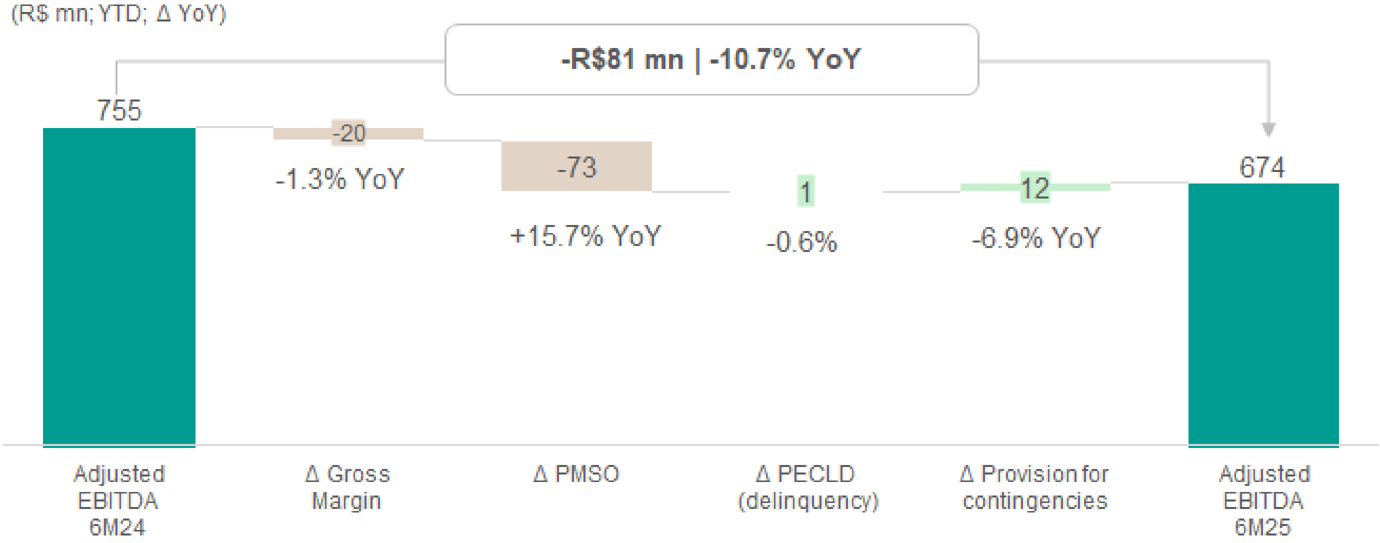
EBITDA (continued)

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.

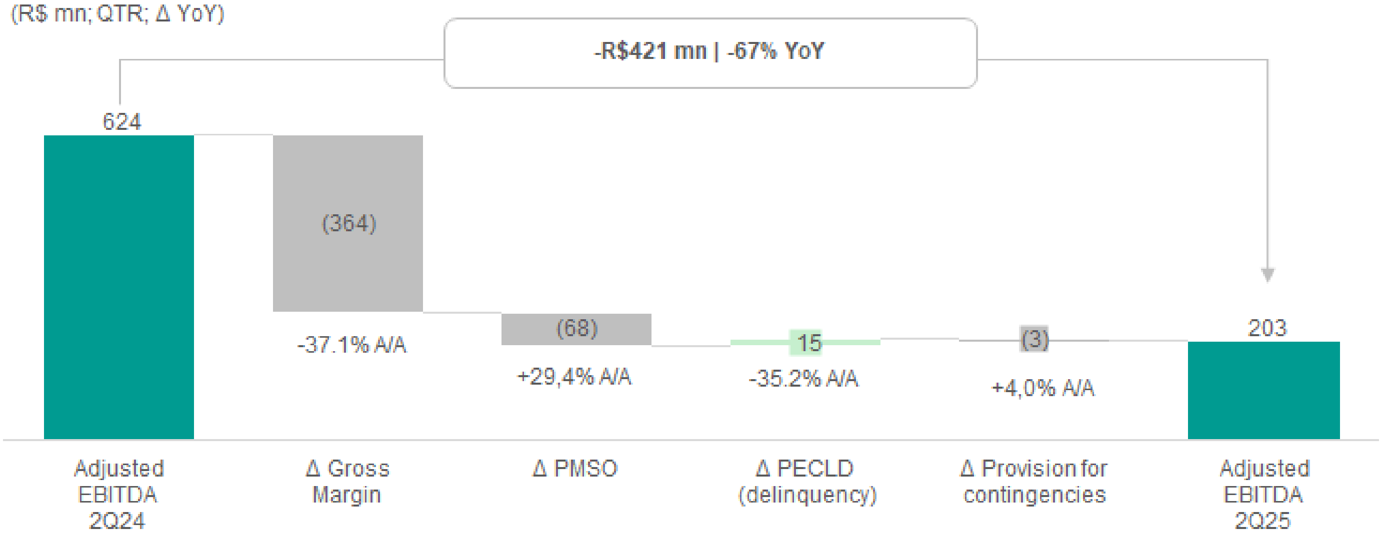
ADJUSTED EBITDA - YEAR-TO-DATE

(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.

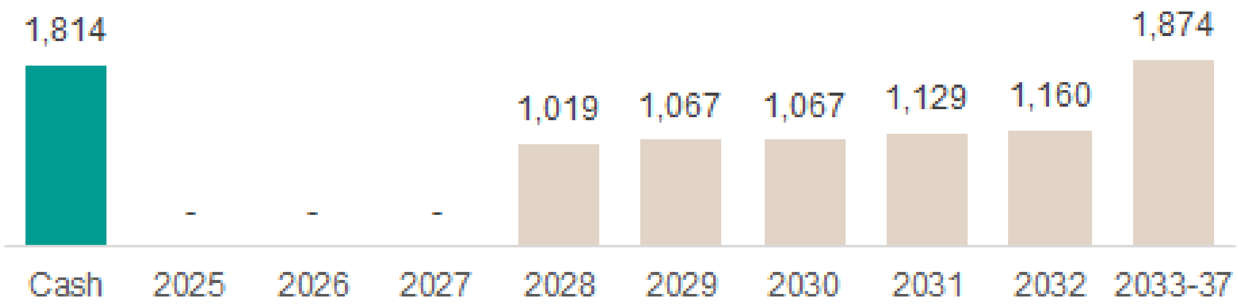
As of June 2025, the average maturity of the principal of Light SESA's debt was 7.3 years.

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

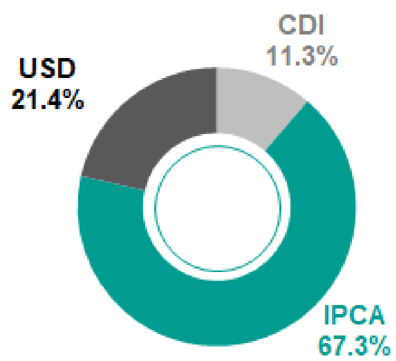
(R$ million)



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**

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).

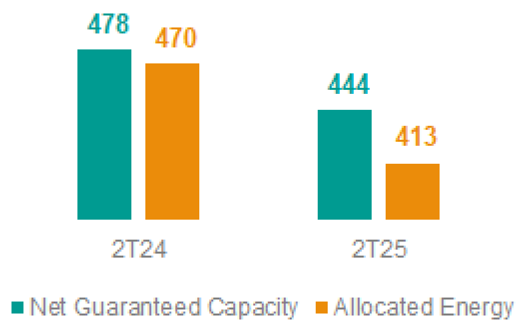
In the Southeast/Central-West subsystem, the SIN's main reservoir, Affluent Natural Energy (ENA) averaged around 75% of the Long-Term Average (MLT) in 2025, driving up the Difference Settlement Price (PLD) amid heightened hydrological risk perceptions.

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.

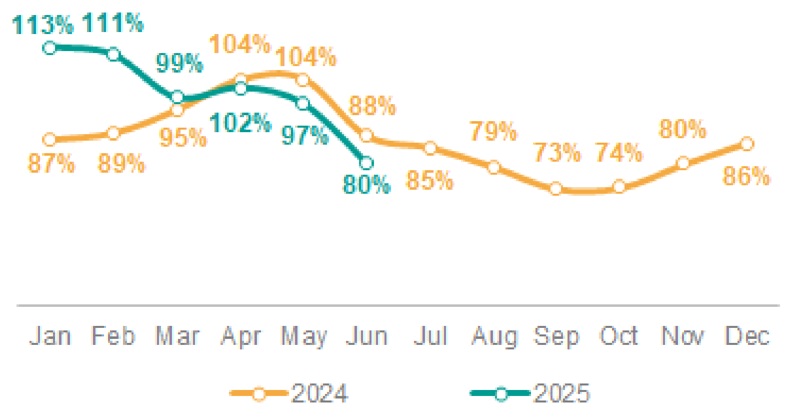
GUARANTEED CAPACITY AND ALLOCATED ENERGY

(MWmed)



GSF

(%)



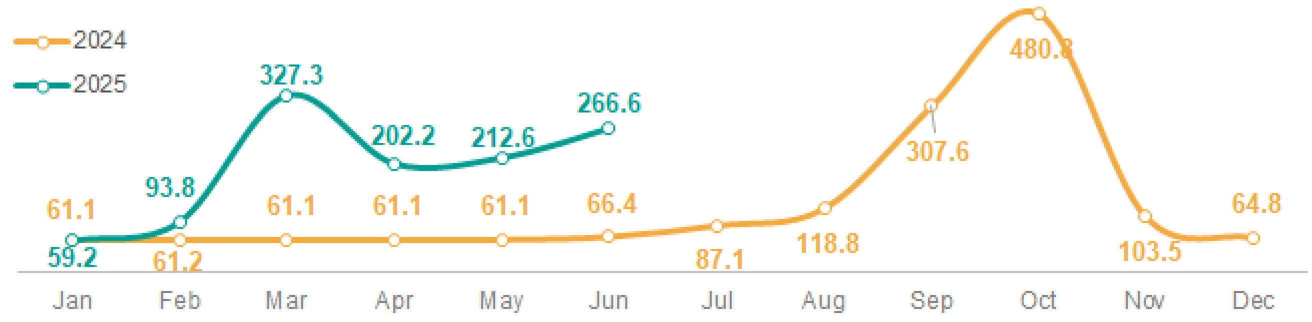
Note:
(1) Net Guarantee Capacity excludes internal and pumping losses.

CRISTO REDENTOR - RIO DE JANEIRO

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.

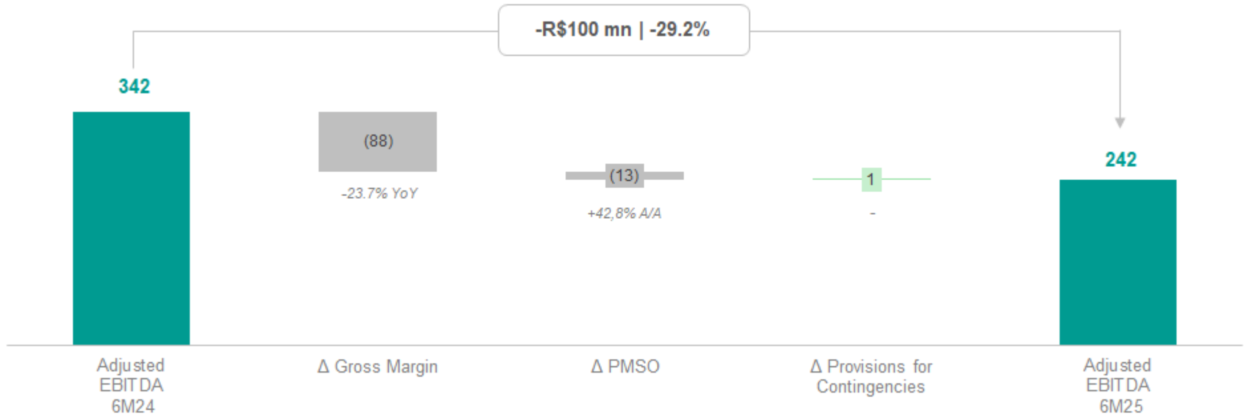
Combined net revenue reached R$581 million in 6M25, an increase of 26.4% year over year. Gross margin for the first half totaled R$284 million, representing a reduction of 23.8% or R$89 million compared to the same period last year, due to the higher volume of energy trading coupled with the termination 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.

CRISTO REDENTOR - RIO DE JANEIRO

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.

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)	-

	2Q25	2Q24	Δ%
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)	-

	6M25	6M24	Δ%
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.

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**

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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

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AUG 2025

11h30 (BRT) – Brasília, Brazil

10h30 (EDT) – New York, USA

15h30 (GMT) – London, UK

Webcast in Portuguese with simultaneous translation: click here.

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