120 ANOS

Light

Earnings Release

1Q25

LIGT

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May 14, 2025

Highlights

CONSOLIDATED

R$ 3,7 billion
net revenue in 1Q25
(+13% YoY)

R$ 419 million
net income
in 1Q25

R$ 3,6 billion
cash position
(+R$500 million vs dec/24)

DISCO

R$ 4,2 billion
net debt in 1Q25
(-52% YoY)

R$ 471 million
EBITDA[1] in 1Q25

DEC 6,10 H
best 1st quarter
since 2015

Note: 1) Indicator adjusted for non-recurring items.

CRISTO REDENTOR - RIO DE JANEIRO

Operational and financial highlights

CONSOLIDATED (R$ mn)

	1Q25	1Q24	YoY Δ%
Net Revenues	**3,742**	**3,322**	*12.7%*
Adjusted EBITDA (1)	**579**	**298**	*94.0%*
Net Income / Loss	**419**	**(357)**	*-*
Net Debt	**6,383**	**9,309**	*-31.4%*
(+) Gross Debt	9,983	11,734	*-14.9%*
(-) Cash & equivalents	3,600	2,425	*48.5%*
CAPEX	**296**	**179**	*64.8%*
Adjusted EBITDA - CAPEX (1)	**283**	**119**	*138.0%*

LIGHT SESA (DisCo)

	1Q25	1Q24	YoY Δ%
Operational Indicators (GWh, LTM)			
Grid Load	11,047	10,458	*5.6%*
Adjusted Billed Energy Market (2)	6,957	6,805	*2.2%*
Total losses	11,652	10,938	*6.5%*
Adjusted Non-Techinal Losses (3)	8,792	8,079	*8.8%*
Conventional Treatment (%)	13.9%	14.0%	*-0.1 pp*
NTL / Low Voltage Market (3)	71.3%	68.3%	*3 pp*
Duration of Interruptions - DEC (moving avg.)	6.1h	7.3h	*-16.1%*
Frequency of Interrruptions - FEC (moving avg.)	2.9x	3.2x	*-10.1%*

LIGHT Energia + COM (Generation + Trading)

	1Q25	1Q24	YoY Δ%
Operational Indicators (MW avg., LTM)			
Guaranteed Capacity (Light Energia)	433	527	*-17.8%*
Allocated Energy (Light Energia)	518	431	*20.1%*
Traded Energy (Light Com.)	730	504	*44.9%*

Note: 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) The billed market excludes non-recurring items, as well as the impact of distributed generation (compensated and simultaneous). 3) LV market and losses (technical and non-technical) are adjusted for non-recurring items.

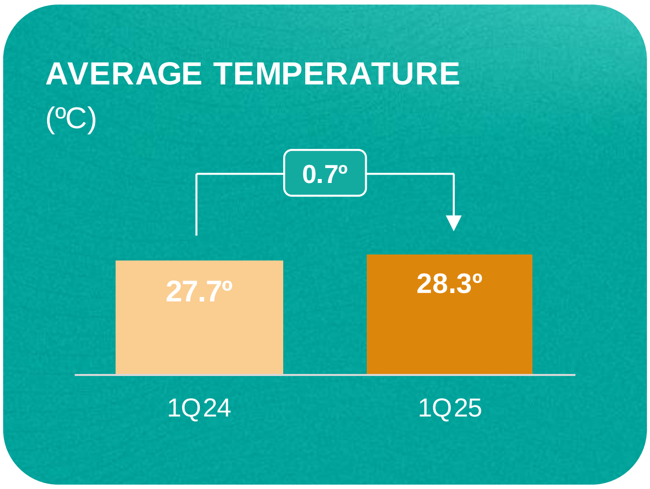
Billed Market

BILLED SALES PER SEGMENT (GWh)

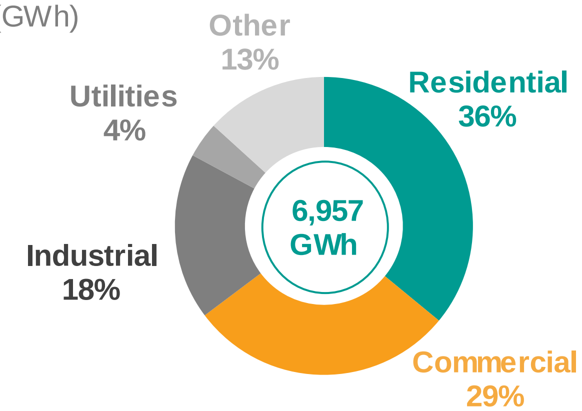
	1Q25	1Q24	Δ%
Captive	**3,951**	**4,098**	*-3.6%*
Residential	2,502	2,374	*5.4%*
Commercial	882	980	*-10.0%*
Industrial	55	72	*-24.2%*
Other	512	673	*-23.9%*
Grid Usage	**3,007**	**2,708**	*11.0%*
Commercial	1,121	974	*15.1%*
Industrial	1,205	1,213	*-0.6%*
Utilities	270	282	*-4.1%*
Other	411	240	*71.4%*
Adjusted Billed Sales	**6,957**	**6,805**	*2.2%*

The adjusted billed market totaled 6,957 GWh in 1Q25, an increase of 152 GWh or +2.2% year over year, driven by the rise in average temperatures combined with the acceleration of Rio de Janeiro's economy during the period. Throughout 1Q25, the average temperature in the Company's concession area was 28.3ºC, up 0.7ºC compared to 1Q24, with a significant increase in the number of days with average temperatures above 31ºC versus the same quarter of the previous year.

As a result, market growth was concentrated in the residential segment (+5.4% Y/Y), which is more sensitive to temperature increases and recorded the highest average consumption per unit in the last 16 quarters.



ENERGY MARKET (1Q25)
(GWh)



Note: 1) The billed market excludes non-recurring items, as well as the impact of distributed generation (compensated and simultaneous).

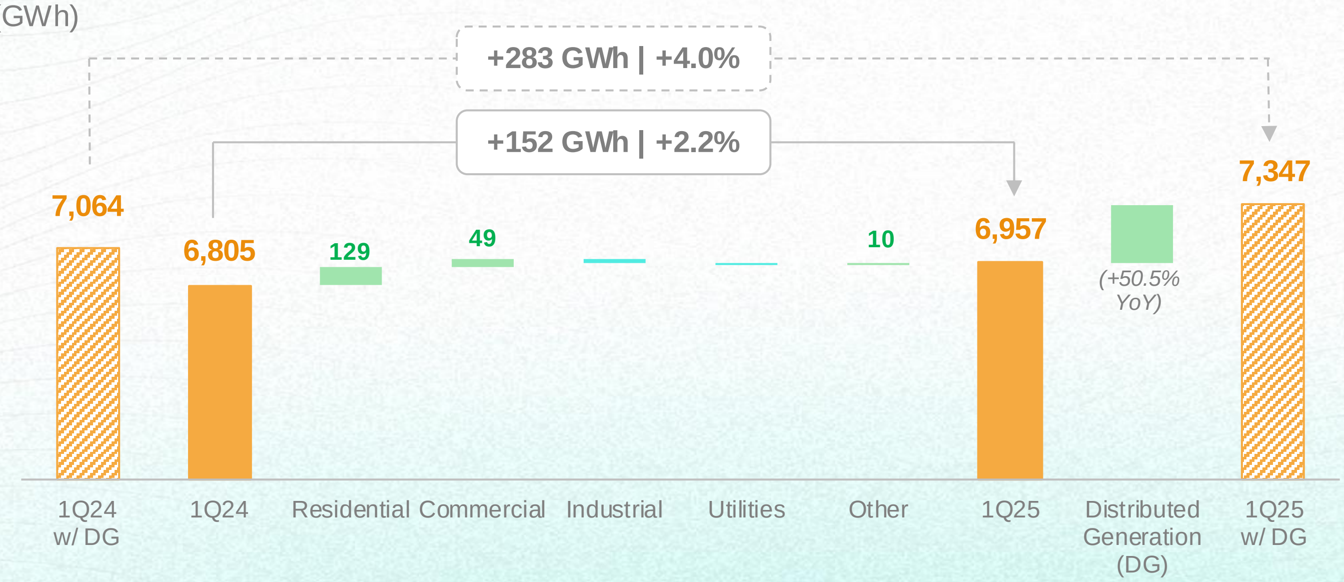
The aggregate commercial segment expanded in 1Q25 (+2.5% Y/Y), also influenced by higher temperatures and supported by the improvement in economic activity indicators within the concession area. During the period, IBGE's PMC and PMS[1] indicators rose by 0.7% and 3.9%, respectively. Consumption in this segment, however, is partially impacted by the effect of distributed generation, which is more concentrated within this customer profile.

The industrial segment, in turn, contracted by 1.9% Y/Y, in line with the decline in the physical industrial production index for the state of Rio de Janeiro, which fell by 1.5% in the same period.

IMPACT OF DISTRIBUTED GENERATION (GD)

BILLED ENERGY MARKET (CAPTIVE + GRID USAGE [2]

(GWh)



In the quarter, the estimated share of compensated and simultaneous distributed generation accounted for 5.6% of the DisCo's total market, representing an increase of 131 GWh or +50.5% year over year. This growth was driven by a 24% increase in installed capacity within the Distribution's concession area, reaching 639 MW in March 2025.

Note: 1) Monthly Trade and Services Survey, for March 2025; 2) The billed market excludes the effect of non-recurring items.

Revenue Protection Measures against Non-Technical Losses

In the 12-month period ended March 2025, total losses[1] (PT) reached 11,613 GWh, an increase of 911 GWh compared to the previous year (+8.5% YoY).

Non-technical losses[1] (NTL), the main contributor to this trend, rose by 713 GWh YoY, up 8.8% — in line with the increase in total losses[1]. Of this amount, 86.1% was recorded in Risk Areas, reflecting a slight increase of 0.1 percentage point compared to the same period last year.

The rise in non-technical losses during the quarter was primarily driven by higher average temperatures and a greater volume of unbilled consumption. In Risk Areas, the impact of rising temperatures was more significant, while in conventional areas the main driver was unbilled consumption, which tends to be more prevalent in these regions.

As a result, total losses over grid load reached 30.6% in the 12-month period (vs. 29.2% in Mar/24). From a regulatory standpoint, the non-technical loss[1] indicator over the Low Voltage Market (PNT/MBT[1]) reached 70.7%, standing 32.5 percentage points above the level recognized in the 2025 tariff (28.28%).

R$ 1.2 billion difference between actual and regulatory losses over the last 12 months.

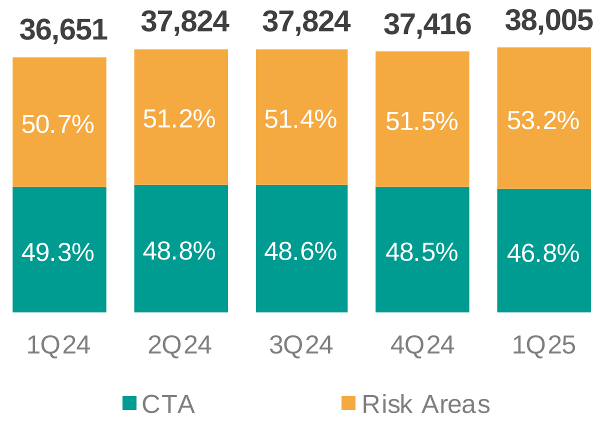
Note: 1) LV market and losses (technical and non-technical) are adjusted for non-recurring items.

MARKET[1]

LOSSES[1]

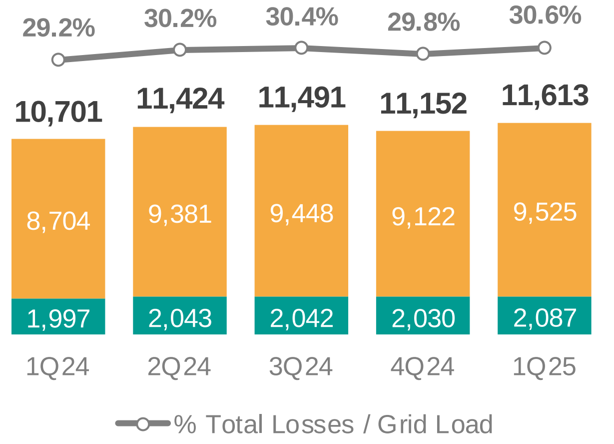
GRID LOAD

(GWh; LTM)



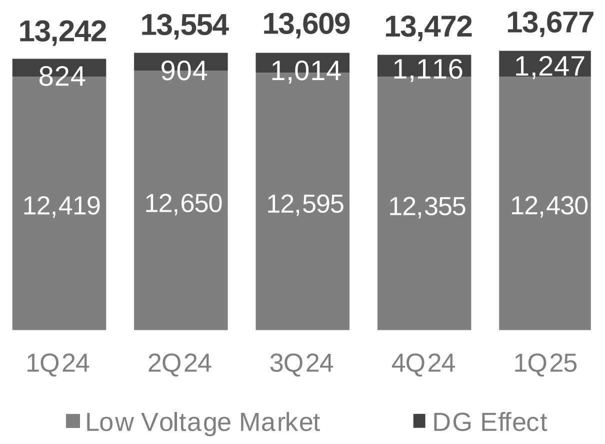
TOTAL LOSS (TL)

(GWh; LTM)



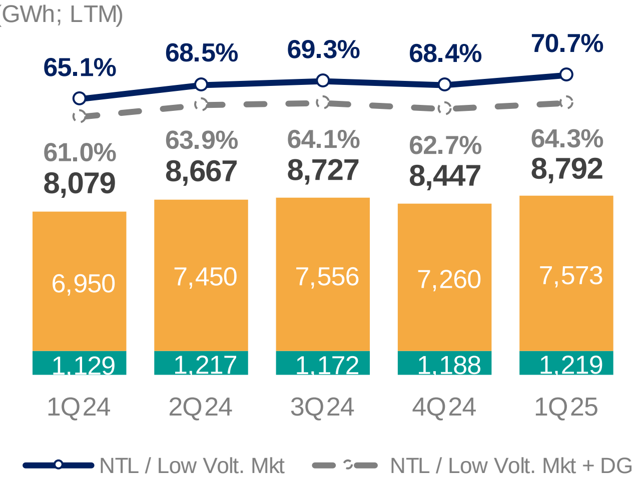
LOW VOLTAGE MARKET

(GWh; LTM)



NON-TECHNICAL LOSSES (NTL)

(GWh; LTM)



Note: 1) LV Market and Losses (technical and non-technical) are adjusted for non-recurring items, 2) Distributed Generation (DG) considers the amount of energy offset in the Company's revenue and simultaneous consumption.

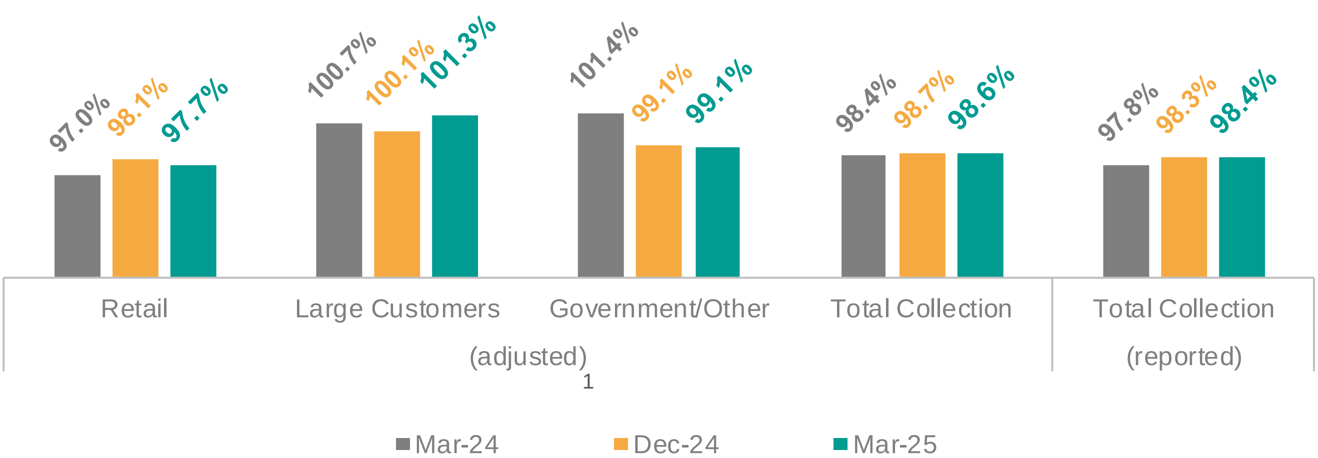
Collection

Total collection reached 98.6%[1] in the 12-month period ended March 2025, representing an increase of 0.2 percentage points compared to the same period of the previous year, and remaining in line with the 12-month period ended December 2024. This result was driven by the improvement in the collection rate in the Retail segment, which rose by 0.7 percentage points year over year. The Company recently enhanced administrative and operational procedures in the segment, complementing them with technological initiatives in partnership with bank collection institutions.

It is also worth noting that, since the end of 2022, the Company has carried out a series of revisions to its collection processes. These actions sought to identify operational improvement levers aligned with Light's restructuring pillars, in order to more accurately and consistently reflect its business model. These structural changes contributed to an increase in the collection rate — particularly in the Retail segment — positioning the indicator at record levels. The Company believes it has reached a stage of maturity regarding these revisions and does not expect significant potential for further gains in the coming periods.

COLLECTION RATE BY SEGMENT

(LTM)



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

Quality

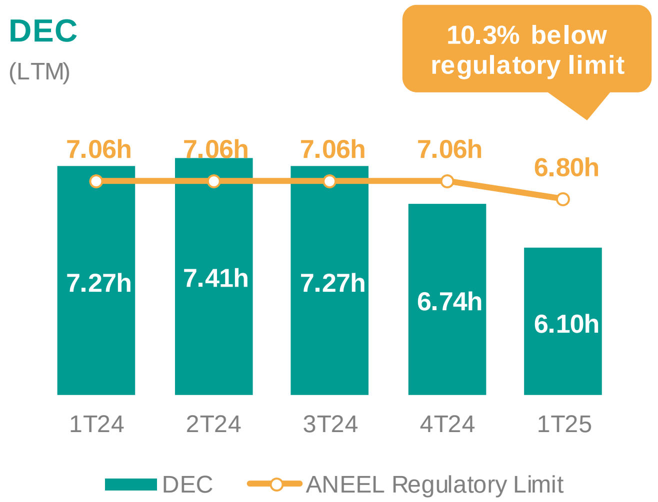
The equivalent duration of power supply interruptions per consumer unit (DEC) was 6.10 hours in the 12-month period ended 1Q25, a 9.5% reduction (-0.64h) compared to 4Q24.

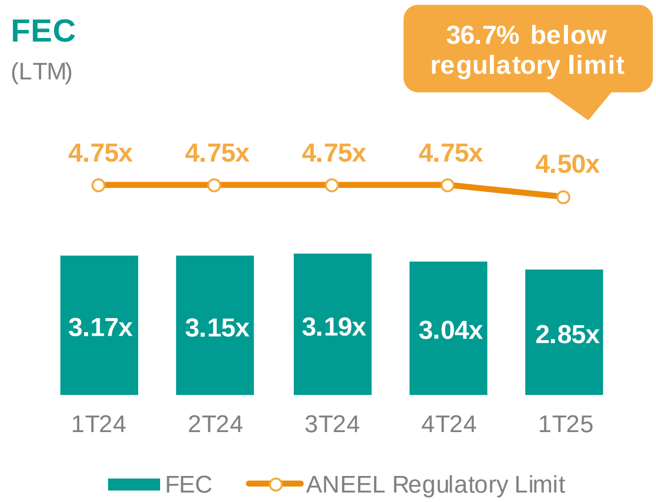
The continuation of structural actions throughout 1Q25 sustained the trend of quality improvement observed at the end of the previous year. The period from October 2024 to March 2025 marked the best performance in the Company's historical series for the DEC indicator, reflecting the effectiveness of initiatives focused on reducing prolonged outages and enhancing the efficiency of field teams.

Despite a 20% year-over-year increase in emergency service calls in 1Q25, the following improvements contributed to this result: (i) power supply interruptions lasting more than 24 hours declined by approximately 60% during the period; and (ii) with the implementation of initial response via motorcycles, the average emergency response time (TMAE) fell by 37% quarter over quarter.

The equivalent frequency of power supply interruptions per consumer unit (FEC) over the past 12 months was 2.85x, a 6.3% reduction (-0.19x) compared to 4Q24. As with DEC, the solid performance allowed the indicator to close the period 36.7% below the regulatory limit.

The flexibility in reallocating teams across different operational demands and the reinforcement of service — particularly through in-house teams — strengthened our ability to respond to unforeseen events.





Net Revenue

NET REVENUE (R$ million)

	1Q25	1Q24	Δ%
Energy Supply	**5,340**	**4,877**	9.5%
Residential	2,781	2,378	17.0%
Industrial	73	89	-17.3%
Commercial	1,074	1,130	-5.0%
Public Sector	367	378	-3.0%
Others	99	241	-58.9%
Unbilled Supply	192	(49)	-
Grid Usage (Free Market Customers)	752	710	5.9%
Short-Term Energy	2	-	-
Other Revenues	**190**	**181**	4.5%
Sectorial Assets/Liabilities (CVA)	(503)	(257)	95.6%
Construction Revenue	272	157	73.0%
Subsidies and Low-Income Tariff Compensation	168	114	46.9%
NRV	202	138	45.9%
Other Operating Income	51	29	77.5%
Gross Revenue	**5,530**	**5,058**	9.3%
Deductions	(2,036)	(1,953)	4.3%
Net Revenue	**3,494**	**3,106**	12.5%
Adjusted Net Revenue*	**3,020**	**2,892**	4.4%

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

Light SESA's adjusted net revenue totaled R$3.0 billion in 1Q25, up 4.4% compared to the same quarter of the previous year.

This increase can be attributed to: (i) higher energy supply in the residential segment, driven by increased consumption — following the rise in average temperatures during the period — combined with the tariff adjustment effective as of March 15, 2024 (4.05% for customers served at low voltage); and (ii) variation in the unbilled supply line, also influenced by temperature effects during the billing cycle closing.

Gross Margin

ADJUSTED GROSS MARGIN (R$ million)

	1T25	1T24	Δ%
Adjusted Net Revenue*	**3,020**	**2,892**	*4.4%*
(-) Energy purchase	(2,096)	(2,312)	*-9.3%*
Adjusted Gross Margin	**924**	**580**	*59.3%*

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

Adjusted gross margin (excluding construction revenue, NRV and non-recurring effects) totaled R$924 million in 1Q25, up 59% compared to the same period last year.In addition to the increase in net revenue, gross margin was positively impacted by the reduction in energy purchase costs. The Company's weighted average purchase price (Pmix) fell by approximately 18% YoY, reflecting the termination of a high-volume contract with costs above market prices in effect in 1Q25, thus contributing to a reduction in the financial impact of energy purchases to cover non-technical losses.

EBITDA

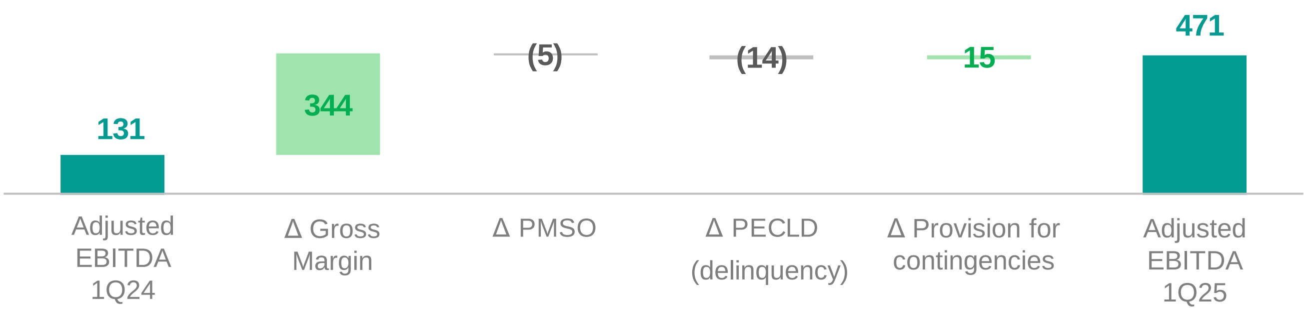
The DisCo's Adjusted EBITDA[1] totaled R$471 million in 1Q25, a 259% increase compared to the previous year, in line with the significant growth in gross margin during the period.

PMSO expenses, excluding non-recurring effects related to Ilha do Governador in 1Q24, increased by R$5 million, or 2%, compared to 1Q24. During the period, the upward pressure on expenses associated with the expansion of the corporate structure and the internalization of operational teams — including the related costs for acquiring personal protective equipment (PPE) — was almost entirely offset by the effect of greater labor capitalization in 1Q25.

In the same period, PECLD expenses, excluding non-recurring effects, increased by R$14 million (+10% YoY) compared to the previous year, in line with revenue growth in the same period. Over the 12-month period, the ratio of adjusted PECLD to gross revenue[2] stood at 2.2% in Mar/25, down from 3.8% in the same period of the previous year.

Total contingency expenses decreased by R$15 million in the quarter. This result was mainly due to the reduction in the number of lawsuits filed related to recurring litigation. Initiatives aimed at improving internal processes have contributed significantly to the decline in new legal claims since 2024.

ADJUSTED EBITDA
(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. 2) Gross revenue includes only captive and free market billing.

Financial Results

FINANCIAL RESULT (R$ mn)

	1Q25	1Q24	Δ%
Cost of Debt	**(89)**	**(313)**	*-71.6%*
Net Charges	(89)	(186)	*-51.9%*
Δ FX Exchange and Monetary	20	(141)	-
Swap Operations	-	-	-
Financial Investments	51	14	*273.4%*
Fair Value Adjust.	(71)	-	-
Financial Revenue /Exp.	**(53)**	**(28)**	*92.3%*
Interest Installments	16	48	*-67.6%*
Balance Accounts Adjust.	(9)	1	-
CVA adjustments	(21)	(24)	*-14.8%*
Other	(39)	(52)	*-25.2%*
Financial Result	**(142)**	**(341)**	*-58.3%*

The financial result was a negative R$142 million in 1Q25, representing an improvement of 58.3% compared to the same period last year. This performance mainly reflects: (i) gains from the accounting recognition of the new commercial terms of the Company's debts, as defined in the Judicial Reorganization Plan approved in May 2024; (ii) the effect of exchange rate variation; and (iii) higher returns from financial investments, in line with the increase in the Company's cash position during the period.

Net Income

The DisCo ended the quarter with a profit of R$243 million, reversing the R$430 million loss recorded in the same quarter of the previous year. This result mainly reflects the improvement in operating performance, as evidenced by the growth in net margin and, consequently, EBITDA. The result also directly benefited from the incorporation of the effects of the novation of the Company's debts, in accordance with the conditions set forth in the approved Judicial Reorganization Plan, with particular emphasis on the positive impact on the financial result line.

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

CAPEX

DisCo CAPEX (R$ mn)

	1Q25	1Q24	Δ%
Electrical Assets	**248**	**144**	*72.7%*
Loss reduction plan	47	41	*15.6%*
Receivables	4	7	*-43.2%*
Expansion	73	43	*68.7%*
Maintanance	124	52	*136.0%*
Non-electrical Assets	**40**	**25**	*59.6%*
Commercial	0	1	*-77.6%*
IT	32	22	*43.7%*
Other	7	1	*621.3%*
Total	**288**	**168**	*70.8%*

In 1Q25, the DisCo's investments totaled R$288 million, an increase of R$120 million or 70.8% compared to the same quarter of the previous year. This growth mainly reflects the prioritization of investments in network expansion and maintenance, ensuring supply quality and operational efficiency. Additionally, in 1Q25, there was a concentration of spending on the acquisition of transformers damaged by weather-related events and increased criminal activity, which temporarily impacted the maintenance line for the quarter.

Debt

INDEBTEDNESS AT FAIR VALUE (R$ mn)

	1Q25	1Q24	Δ%
Gross Debt	**6,186**	**10,020**	*-38.3%*
Short-term	**90**	**10,020**	*-99.1%*
Foreign currency	14	2,332	*-99.4%*
Local currency	76	7,689	*-99.0%*
Long-term	**6,096**	**-**	-
Foreign currency	1,374	-	-
Local currency	4,722	-	-
Cash Position	**2,007**	**816**	*145.9%*
Net Debt	**4,179**	**9,204**	*-54.6%*

The Company's gross debt ended the period at R$6.2 billion, a 38.3% reduction compared to the previous year. This result reflects Light's debt restructuring, completed in December with the delivery of the new instruments, in accordance with the conditions approved under the Judicial Reorganization Plan and aligned with the outcome of the payment option selection process.

At the end of the quarter, net debt totaled R$4.2 billion, a 55% decrease year over year, driven both by the effects of the restructuring and, most notably, by the significant improvement in the Company's cash position during the period.

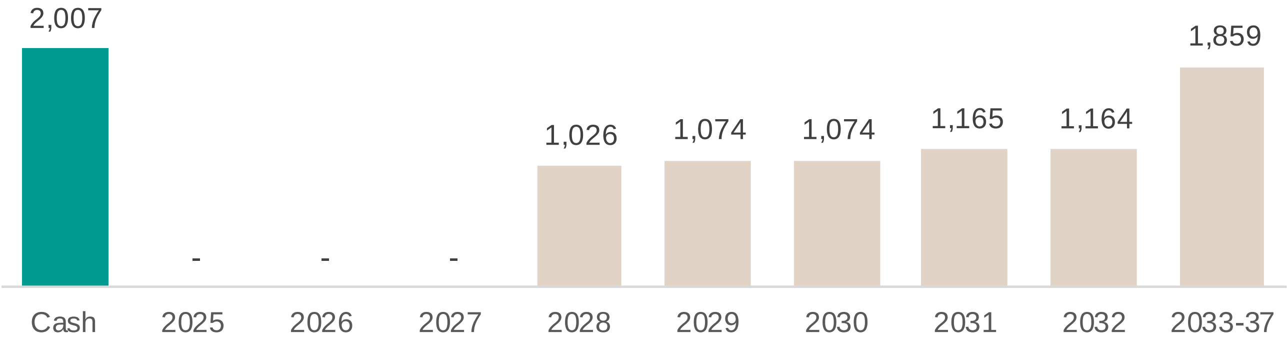
In addition to easing short-term cash pressure, the restructuring also allowed for the extension of debt maturities, representing a key milestone in the Group's pursuit of economic and financial balance. The average maturity of Light SESA's principal debt at the end of March 2025 was 6.3 years.

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/

Debt (continued)

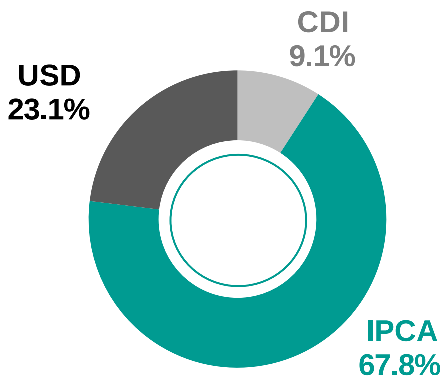
DEBT AMORTIZATION SCHEDULE

(R$ million)



The debt restructuring completed in 4Q24 also led to an adjustment of the Company's debt profile, making it more consistent with its business model, with a greater portion indexed to the IPCA and, therefore, more aligned with the revenue structure of the electricity sector.

DEBT BY INDEX



ENDIVIDAMENTO POR INSTRUMENTO (R$ mi, 1T25)

	Valor de Face	AVJ	Valor Justo
IPCA + 5%	3,391	(409)	**2,982**
IPCA + 3%	1,679	(526)	**1,153**
USD @ 4,21%	1,123	(148)	**975**
USD @ 2,26%	592	(179)	**413**
Credores Financeiros	683	(20)	**662**
Total	**7,467**	**(1,281)**	**6,186**

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

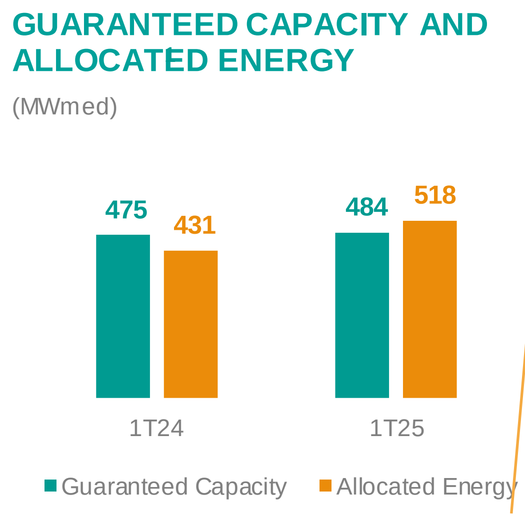
Hydrological scarcity and demand growth pressured the PLD

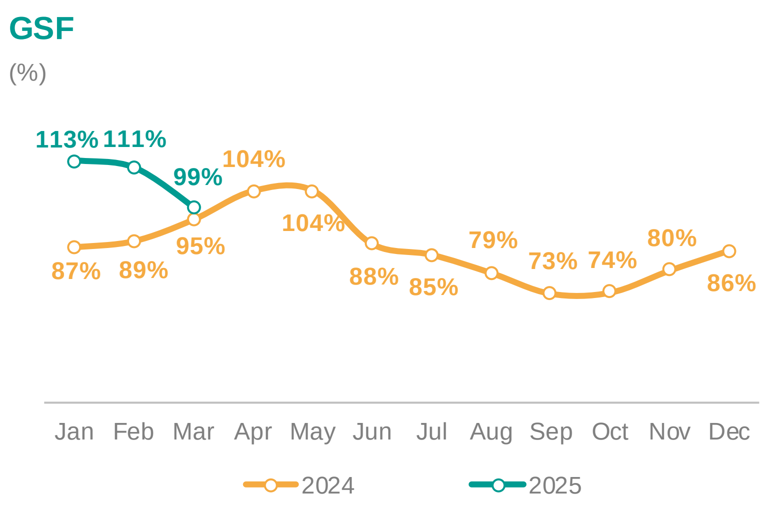
In the first quarter of 2025, hydrological constraints compromised the recovery process of the National Interconnected System (SIN) reservoirs. Although January saw favorable inflows — resulting in storage levels above those observed in the same period of 2024 — February and March brought a significant reversal of this trend. Natural Inflow Energy (ENA) averaged around 50% of the Long-Term Mean (MLT), leading to lower Stored Energy levels than those recorded at the end of March 2024, and exerting upward pressure on the Difference Settlement Price (PLD).

On the demand side, SIN's energy load grew by 5.4% in the first quarter compared to the same period of the previous year.

In 1Q25, the Company's net physical guarantee[1] totaled 484 MWavg, representing a 1.8% increase year over year.

The chart below shows that both the net physical guarantee for the period and the allocated energy were higher than in the previous quarter, which can be attributed to the increase in the Generation Scaling Factor (GSF).



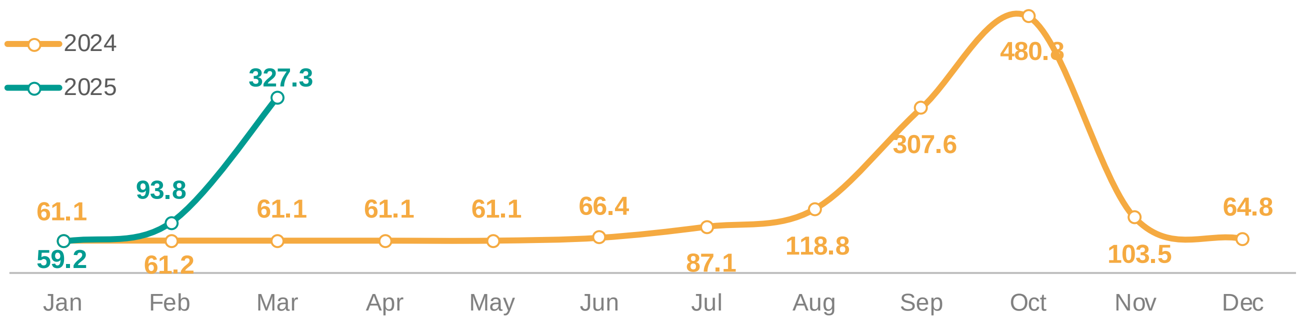


With regard to the PLD, there was a sharp increase in prices at the end of 1Q25, primarily due to worsening inflows across the system and expectations of unfavorable hydrological conditions ahead. The chart below illustrates this movement, with the average monthly PLD jumping from R$93.8/MWh in Feb/25 to R$327.3/MWh in Mar/25 — a 162% increase compared to 1Q24.

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

AVERAGE MONTHLY PLD SOUTHEAST / MIDWEST

(R$/MWh)



EBITDA

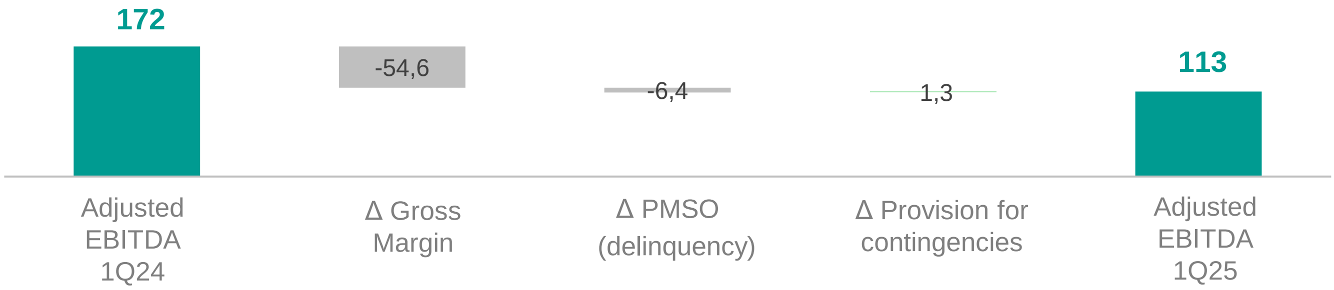
The Company's Generation and Trading segments posted combined net revenue of R$264 million in 1Q25, up 15.3% compared to the same period last year. Net margin, however, totaled R$134 million in the quarter, down 28.9%, or R$55 million, year over year.

The volume sold by the Group reached 730 MWavg in 1Q25, a 44.9% increase compared to 1Q24 (504 MWavg). This increase reflects the operational strength of the Generation and Trading segments, focused on capturing more attractive margins in the market. However, the energy market is characterized by significant price volatility, due to its predominantly hydro-based matrix. In this context, the expiration of higher-priced contracts gave way to new contracts with lower average prices, in line with current market conditions.

As a result, combined Adjusted EBITDA for the Generation and Trading operations reached R$113 million in 1Q25, down 34.6% YoY.

EBITDA

(R$ mi, trimestre, ∆ A/A)



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)

	1Q25	1Q24	Δ%
Cost of Debt	**37**	**(23)**	-
Net Charges	(31)	(16)	*97.4%*
∆ FX Exchange and Monetary	42	(43)	-
Swap Operations	1	6	*-88.5%*
Financial Investments	27	29	*-6.9%*
Fair Value Adjust.	(1)	-	-
Financial Revenue /Exp.	**4**	**2**	*104.9%*
Balance Accounts Adjust.	(0)	(0)	*68.0%*
Other	5	2	*102.0%*
Financial Result	**42**	**(21)**	-

In 1Q25, Light Energia + Com.'s financial result was positive at R$42 million, reversing the negative amount recorded in the same period of the previous year. This performance mainly reflects exchange rate fluctuations during the period, which impacted approximately 60% of Light Energia's debt.

Net Income

The combined operations of Light Energia and Light Com. recorded a profit of R$183 million in the quarter, mainly driven by the accounting effect of marking the Trading contracts to market and the improvement in the financial result.

Note: 1) EBITDA excludes other operating income/expenses.

CAPEX

GENERATION CAPEX (R$ mn)

	1Q25	1Q24	Δ%
Recurring	**8**	**7**	*12.9%*
Bypass Tunel	**0**	**4**	*-96.3%*
Total	**8**	**11**	*-26.6%*

Capital expenditures at Light Energia totaled R$8 million in 1Q25, down 26.6% year over year.

The decline in investments during the quarter was mainly due to the suspension of works on the ByPass Tunnel in March 2023. However, this decrease was partially offset by recurring investments in the refurbishment and modernization of equipment and systems at the Company's power plants. These initiatives aim to ensure operational reliability and efficiency, extend asset life, and enhance energy performance. Additionally, the Company continues to evaluate new strategic investment opportunities to optimize its infrastructure and maintain the excellence of its generation assets.

Debt

GENERATION + TRADING INDEBTEDNESS (R$ mn)

	1Q25	1Q24	Δ%
Gross Debt	**2,097**	**1,901**	*10.3%*
Short-term	**721**	**1,901**	*-62.1%*
Foreign currency	491	1,048	*-53.1%*
Local currency	229	853	*-73.1%*
Long-term	**1,376**	**-**	-
Foreign currency	703	-	-
Local currency	673	-	-
Cash Position	**1,450**	**1,085**	*33.7%*
Net Debt	**647**	**816**	*-20.8%*

(*) In 1Q24, gross debt was fully accounted for in the short term due to the judicial reorganization process. Considering the balance of derivative contracts (swap) in gross debt.

In 1Q25, Light Energia reported gross debt of R$2.1 billion, representing a 10% increase compared to the same quarter of the previous year, reflecting the recognition of accrued interest during the period. It is worth noting that, until April 2024, Light Energia's debt obligations were suspended due to the Company's request for judicial reorganization.

Net debt totaled R$647 million, down 21% year over year, driven by the increase in cash position during the period.

As provided for in the Judicial Reorganization Plan, the Company will conduct a reverse auction in the first half of 2025 for the early repayment of up to USD 89 million of the bond maturing in 2026, with a minimum discount of 5%. To enable this transaction and mitigate the potential negative impact of exchange rate fluctuations, the Company acquired U.S. dollars throughout 2024, in line with the provisions of the instrument's indenture. By the end of 1Q25, the Company had already acquired 100% of the required amount, which contributed to the improvement in its cash position during the period.

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

Key Steps of the Judicial Reorganization

COMPLETED STEPS

18/Jun/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

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

Nov/24
RCA: aprovação dos instrumentos finais

Término do Direito de Preferência dos atuais acionistas

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

NEXT STEPS

May-25
Reverse auction for discounted prepayment of Light Energia's Bond (up to ~US$90 million)

(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 totaling ~R$2.3 billion

Launch of Tender Offer to Repurchase Light Energia 4.375% Notes due 2026

On April 7, 2025, Light SESA and Light Energia announced the commencement of an offer to repurchase their 4.375% Notes due 2026, up to a maximum aggregate amount of US$89,855,523. The Repurchase Offer will expire at 5:00 p.m. (New York time) on May 14, 2025, and may be extended or terminated earlier.

To access the Notice to the Market, click here.

Holding of General Meetings of Light S.A., Light SESA and Light Energia

On April 30, 2025, the Annual General Meeting of Light S.A. and the Annual and Extraordinary General Meetings of Light SESA and Light Energia were held, with all items on the agenda proposed by Management duly approved, as recorded in the respective minutes.

To access the minutes of Light S.A.'s AGM, click here (portuguese only). To access the minutes of Light SESA's AGM/EGM, click here (portuguese only). To access the minutes of Light Energia's AGM/EGM, click here (portuguese only).

Annex I - Reconciliation of EBITDA

CONSOLIDATED (R$ mn)

	1Q25	1Q24	Δ%
Net Income (Loss)	**419**	**(357)**	-
(-) Income Tax/Social Contribution	(40)	(73)	*-45.4%*
(-) Deferred Inc. Tax/Social Contribution	(123)	(109)	*12.6%*
EBT	**582**	**(176)**	-
(-) Depreciation and Amortization	(220)	(211)	*4.3%*
(-) Financial Revenue (Expense)	(71)	(355)	*-79.9%*
CVM EBITDA	**873**	**390**	*123.9%*
(-) Other Operating Revenue/Expense	(60)	(7)	*797.1%*
(+/-) Light COM. MtM effect	152	-	-
(-) New Replacement Value (NRV)	202	138	*45.9%*
(-) Non-recurring effects	-	(40)	-
Adjusted EBITDA	**579**	**298**	*94.0%*

DISTRIBUTION (R$ mn)

	1Q25	1Q24	Δ%
Net Income (Loss)	**243**	**(430)**	-
(-) Income Tax/Social Contribution	-	-	-
(-) Deferred Inc. Tax/Social Contribution	(72)	(125)	*-42.8%*
EBT	**314**	**(305)**	-
(-) Depreciation and Amortization	(187)	(179)	*4.4%*
(-) Financial Revenue (Expense)	(142)	(341)	*-58.3%*
CVM EBITDA	**643**	**215**	*198.5%*
(-) Other Operating Revenue/Expense	(30)	(14)	*114.4%*
(-) New Replacement Value (NRV)	202	138	*45.9%*
(-) Non-recurring effects	-	(40)	-
Adjusted EBITDA	**471**	**131**	*259.0%*

Annex I - EBITDA reconciliation (cont.)

GENERATION AND TRADING (R$ mn)

	1Q25	1Q24	Δ%
Net Income (Loss)	**183**	**96**	*91.0%*
(-) Income Tax/Social Contribution	(39)	(73)	*-46.1%*
(-) Deferred Inc. Tax/Social Contribution	(51)	16	-
EBT	**273**	**152**	*79.6%*
(-) Depreciation and Amortization	(32)	(31)	*2.2%*
(-) Financial Revenue (Expense)	40	(21)	-
CVM EBITDA	**265**	**205**	*29.4%*
(-) Other Operating Revenue/Expense	0	33	*-98.9%*
(+/-) Light COM. MtM effect	152	-	-
(-) Non-recurring effects	-	-	-
Adjusted EBITDA	**113**	**172**	*-34.6%*

Annex II - Consolidated Quarterly Income Statement

QUARTERLY CONSOLIDATED INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Net Operating Revenue	3,742	3,404	9.9%	3,742	3,322	12.7%
Purchased Electricity	(2,212)	(2,339)	-5.4%	(2,212)	(2,339)	-5.4%
Construction Cost	(272)	(157)	73.0%	(272)	(157)	73.0%
Gross profit	1,259	908	38.6%	1,259	826	52.4%
Operating Expense	(545)	(682)	-20.0%	(545)	(640)	-14.8%
PMSO	(265)	(256)	3.7%	(265)	(342)	-22.3%
Personnel	(137)	(136)	0.1%	(137)	(140)	-2.2%
Material	(19)	(8)	159.0%	(19)	(11)	70.6%
Outsourced Services	(142)	(126)	13.1%	(142)	(135)	5.5%
Others	33	14	140.2%	33	(56)	-
Depreciation and Amortization	(220)	(211)	4.3%	(220)	(211)	4.3%
Contingency Provisions	(68)	(84)	-19.1%	(68)	(84)	-19.1%
PECLD (delinquency)	(145)	(131)	10.4%	(145)	(4)	3881.1%
Efeito MtM Comercializadora	152	-	-	152	-	-
Other Oper. Revenue/Expense	(60)	(56)	7.9%	(60)	(7)	797.1%
Financial Revenue/Expense	(71)	(355)	-79.9%	(71)	(355)	-79.9%
Financial Revenue	138	147	-6.1%	138	147	-6.1%
Financial Expense	(209)	(502)	-58.3%	(209)	(502)	-58.3%
Income Before Taxes	582	(185)	-	582	(176)	-
Income Tax/Social Contribution	(40)	(56)	-29.0%	(40)	(73)	-45.4%
Deferred Inc. Tax/Social Contrib.	(123)	(109)	12.6%	(123)	(109)	12.6%
Net Income	419	(341)	-	419	(357)	-

Adjusted EBITDA	579	298	94.0%

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 III – DisCo's Quarterly Income Statement

QUARTERLY DisCO INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Net Operating Revenue	**3,494**	**3,188**	*9.6%*	**3,494**	**3,106**	*12.5%*
Purchased Electricity	**(2,096)**	**(2,312)**	***-9.3%***	**(2,096)**	**(2,312)**	***-9.3%***
Construction Cost	**(272)**	**(157)**	***73.0%***	**(272)**	**(157)**	***73.0%***
Gross profit	**1,126**	**718**	*56.7%*	**1,126**	**636**	*76.9%*
Operating Expense	**(639)**	**(628)**	*1.8%*	**(639)**	**(586)**	*9.1%*
PMSO	**(239)**	**(235)**	***2.0%***	**(239)**	**(320)**	***-25.3%***
Personnel	(122)	(126)	*-3.7%*	(122)	(130)	*-6.0%*
Material	(17)	(7)	*133.4%*	(17)	(11)	*51.8%*
Outsourced Services	(130)	(119)	*9.1%*	(130)	(128)	*1.4%*
Others	29	18	*61.2%*	29	(52)	-
Depreciation and Amortization	**(187)**	**(179)**	***4.4%***	**(187)**	**(179)**	***4.4%***
Contingency Provisions	**(68)**	**(83)**	***-17.9%***	**(68)**	**(83)**	***-17.9%***
PECLD (delinquency)	**(145)**	**(131)**	***10.4%***	**(145)**	**(4)**	***3881.1%***
Other Oper. Revenue/Expense	**(30)**	**(14)**	*114.4%*	**(30)**	**(14)**	*114.4%*
Financial Revenue/Expense	**(142)**	**(341)**	*-58.3%*	**(142)**	**(341)**	*-58.3%*
Income Before Taxes	**314**	**(264)**	-	**314**	**(305)**	-
Income Tax/Social Contribution	**-**	**-**	-	**-**	**-**	-
Deferred Inc. Tax/Social Contrib.	**(72)**	**(125)**	***-42.8%***	**(72)**	**(125)**	***-42.8%***
Net Income	**243**	**(430)**	-	**243**	**(430)**	-

Adjusted EBITDA	**471**	**131**	*259.0%*

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 IV – Generation and Trading Quarterly Income Statement

QUARTERLY GENERATION AND TRADING INCOME STATEMENT (R$ mn)

	Adjusted			Reported		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Net Operating Revenue	264	229	15.3%	264	229	15.3%
Purchased Electricity	(130)	(40)	224.2%	(130)	(40)	224.2%
Gross profit	134	189	-28.9%	134	189	-28.9%
Operating Expense	99	(48)	-	99	(48)	-
PMSO	(21)	(15)	42.3%	(21)	(15)	42.3%
Personnel	(10)	(7)	33.9%	(10)	(7)	33.9%
Material	(0)	(0)	80.3%	(0)	(0)	80.3%
Outsourced Services	(8)	(4)	85.4%	(8)	(4)	85.4%
Others	(3)	(3)	1.4%	(3)	(3)	1.4%
Depreciation and Amortization	(32)	(31)	2.2%	(32)	(31)	2.2%
Contingency Provisions	0	(1)	-	0	(1)	-
Efeito MtM Comercializadora	152	-	-	152	-	-
Other Oper. Revenue/Expense	0	(17)	-	0	33	-98.9%
Financial Revenue/Expense	40	(21)	-	40	(21)	-
Income Before Taxes	273	103	165.3%	273	152	79.6%
Income Tax/Social Contribution	(39)	(56)	-30.0%	(39)	(73)	-46.1%
Deferred Inc. Tax/Social Contrib.	(51)	16	-	(51)	16	-
Net Income	183	63	188.9%	183	96	91.0%

Adjusted EBITDA	113	172	-34.6%

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 – Consolidated Balance Sheet

ASSETS (R$ mn)

	31.03.2025	31.12.2024
Current	**8,455**	**7,159**
Cash and cash equivalents	26	186
Marketable securities	3,574	2,904
Trade accounts receivable	2,015	1,725
Inventory	88	80
Taxes and contributions recoverable	1,082	1,125
Prepaid expenses	32	26
Dividends receivable	-	-
Receivables for services provided	21	19
Fair value in the purchase and sale of energy	767	305
Other receivables	625	565
Assets classified as held for sale	225	225
Non-current	**18,386**	**18,185**
Trade accounts receivable	1,019	994
Taxes and contributions recoverable	1,746	1,924
Deferred taxes	468	555
Deposits related to litigation	391	379
Derivative financial instruments – swaps	28	21
Concession financial assets	10,083	9,724
Related parties	-	-
Fair value in the purchase and sale of energy	367	268
Other receivables	32	34
Contract assets – infrastructure under construction	608	519
Investments	4	4
Property, plant and equipment	2,027	2,039
Intangible assets	1,349	1,478
Right-of-use assets	265	247
Total Assets	**26,841**	**25,344**

Annex V – Consolidated Balance Sheet (cont.)

LIABILITIES (R$ mn)

	31.03.2025	31.12.2024
Current	**5,873**	**5,034**
Trade accounts payable	2,266	2,253
Taxes and contributions payable	135	164
Deferred taxes	4	-
Loans and financing	579	533
Debentures	232	171
Remaining balances of derivative financial instruments swaps	-	21
Industry financial liabilities	515	175
Labor liabilities	86	130
Post-employment benefits	29	29
Amounts refundable to consumers	226	202
Lease obligations	50	43
Regulatory charges	365	347
Fair value in the purchase and sale of energy	674	260
Other debits	713	708
Non-current	**15,328**	**15,091**
Loans and financing	2,811	3,253
Debentures	6,360	5,549
Remaining balances of derivative financial instruments swaps	-	406
Industry financial liabilities	914	730
Taxes and contributions payable	71	51
Deferred taxes	337	291
Provisions for tax, civil, labor and regulatory risks	4,055	4,012
Post-employment benefits	176	169
Lease obligations	246	233
Amounts refundable to consumers	-	18
Fair value in the purchase and sale of energy	314	335
Other debits	44	45
Equity	**5,640**	**5,218**
Share capital	5,392	5,392
Capital reserve	356	356
Accumulated losses	(171)	(594)
Asset valuation adjustments	238	242
Other comprehensive income	(177)	(178)
Total Liabilities	**26,841**	**25,344**

ANNEX VI - Consolidated Indebtedness

CONSOLIDATED INDEBTEDNESS AT FAIR VALUE (R$ mn)

	1Q25	1Q24	Δ%
Gross Debt	**9,983**	**11,922**	*-16.3%*
Short-term	**811**	**11,922**	*-93.2%*
Foreign currency	505	3,380	*-85.0%*
Local currency	306	8,542	*-96.4%*
Long-term	**9,172**	**-**	-
Foreign currency	2,594	-	-
Local currency	6,578	-	-
Cash Position	**3,600**	**1,901**	*89.4%*
Net Debt	**6,383**	**10,021**	*-36.3%*

CONSOLIDATED INDEBTEDNESS BY INSTRUMENT (R$ mn, 1Q25)

	Face Value	Fair Value Adjust (1)	Fair Value
Convertible (R$)	1,663	(497)	**1,166**
Convertible (USD)	595	(87)	**508**
Non-Opting (R$)	54	(36)	**17**
Non-Opting (USD)	22	(15)	**8**
Light SESA	7,467	(1,281)	**6,186**
Light Energia	2,101	(4)	**2,097**

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 VII – Energy Balance

POWER BALANCE (GWh)

	1Q25	1Q24	Δ%
Grid Load	**11,047**	**10,458**	***5.6%***
Grid Usage	3,244	2,864	*13.3%*
Own Load	**7,803**	**7,593**	***2.8%***
Billed Electricity (Captive)	3,951	3,979	*-0.7%*
Low Voltage	3,524	3,319	*6.2%*
Medium and High Voltage	426	660	*-35.4%*
Total Loss	**3,852**	**3,615**	*6.6%*
Perda Total (fonte: Perdas)	**3,945**	**3,616**	*9.1%*

POWER BALANCE (GWh)

	1Q25	%
(+) Proinfa	87	*1.1%*
(+) Itaipu	984	*12.3%*
(+) Auctions	4,696	*58.7%*
(+) Norte Flu	-	*0.0%*
(+) Quotas	760	*9.5%*
(+) Angra I and II	199	*2.5%*
(+) Others (CCEE)	1,274	*15.9%*
Energy Requirement (CCEE)	**8,000**	-
Own Load	**7,803**	**-**
Billed Electricity (Captive)	3,951	-
Residential	2,502	*63.3%*
Industrial	55	*1.4%*
Commercial	882	*22.3%*
Others	512	*13.0%*
Technical Losses	930	-
Non-Technical Losses	2,922	-
Backbone Grid Losses	**197**	**-**

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

Q1 2025 Results Conference Call

15
MAY 2025

11h00 (BRT) – Brasília, Brazil

10h00 (EDT) – New York, USA

15h00 (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-month Period
Ended March 31, 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 three-month period ended March 31, 2025, which comprises the balance sheet as of March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-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 the protection to its subsidiaries Light Serviços de Eletricidade S.A. and Light Energia S.A. The main course of action mentioned in the 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 note. 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 three-month period ended March 31, 2025, prepared under the responsibility of the Company's Executive Board 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 has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 14, 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo Salvador
Engagement Partner

2025RJ041213

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION,

FOR THE PERIOD ENDED MARCH 31, 2025

LIGHT S.A. - UNDER COURT-SUPERVISED REORGANIZATION

BALANCE SHEETS

AS AT MARCH 31, 2025

(In thousands of reais)

ASSETS	Notes	Individual		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and cash equivalents	6	90	59	25,852	185,797
Marketable securities	7	127,200	151,873	3,574,277	2,903,725
Trade receivables	8	-	-	2,014,850	1,724,700
Inventories		-	-	87,612	80,158
Recoverable taxes and contributions	9	29,738	29,380	1,081,512	1,124,571
Prepaid expenses		949	1,360	32,027	25,887
Dividends receivable		40,284	40,284	-	-
Services rendered receivable		-	-	21,467	18,961
Fair value in the purchase and sale of energy	25	-	-	766,936	305,310
Other receivables	11	3,831	9,727	625,375	564,998
		202,092	**232,683**	**8,229,908**	**6,934,107**
Assets classified as held for sale	5	224,877	224,877	224,877	224,877
TOTAL CURRENT ASSETS		**426,969**	**457,560**	**8,454,785**	**7,158,984**
Trade receivables	8	-	-	1,018,684	994,248
Recoverable taxes and contributions	9	-	-	1,746,163	1,924,437
Deferred taxes	10	-	-	468,031	555,014
Deposits related to litigation	21	989	960	390,522	378,678
Derivative financial instruments - swap	32	-	-	27,788	20,933
Concession financial asset	13	-	-	10,082,748	9,724,176
Fair value in the purchase and sale of energy	25	-	-	367,175	267,680
Other receivables	11	7,311	7,232	32,347	33,696
Contract asset - infrastructure under construction	14	-	-	607,747	518,684
Investments	15	7,045,251	6,619,239	3,624	3,698
Property, plant and equipment	16	-	-	2,027,382	2,038,514
Intangible assets	17	346	346	1,349,412	1,477,868
Right-of-use assets	23	374	400	264,523	247,051
TOTAL NON-CURRENT ASSETS		**7,054,271**	**6,628,177**	**18,386,146**	**18,184,677**
TOTAL ASSETS		**7,481,240**	**7,085,737**	**26,840,931**	**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 MARCH 31, 2025
(In thousands of reais)

LIABILITIES	Notes	Individual		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade payables	18	6,520	5,230	2,265,589	2,252,917
Taxes and contributions payable	19	1,555	582	135,496	163,676
Deferred taxes	10	-	-	4,430	-
Borrowings and financing	20	-	-	578,819	533,296
Debentures	20	-	-	232,148	170,697
Remaining balances of derivative financial instruments – swap	32	-	-	-	20,995
Sector financial liabilities	12	-	-	514,615	174,685
Payroll and related taxes		1,742	4,803	86,357	129,647
Post-employment benefits	22	38	35	28,556	28,531
Amounts to be refunded to consumers	9	-	-	225,697	201,690
Lease liabilities	23	221	202	49,659	42,842
Regulatory charges	24	-	-	365,445	347,345
Fair value in the purchase and sale of energy	25	-	-	673,785	260,051
Other payables	26	24,701	24,857	712,607	707,867
TOTAL CURRENT LIABILITIES		**34,777**	**35,709**	**5,873,203**	**5,034,239**
Borrowings and financing	20	516,421	549,471	2,811,250	3,252,567
Debentures	20	1,182,984	1,174,959	6,360,467	5,549,283
Remaining balances of derivative financial instruments - swap	32	-	-	-	406,295
Sector financial liabilities	12	-	-	913,588	729,732
Taxes and contributions payable	19	-	-	71,214	50,763
Deferred taxes	10	104,292	104,292	336,823	291,010
Provisions for tax, civil, labor and regulatory risks	21	1,145	1,028	4,055,352	4,011,532
Post-employment benefits	22	153	144	175,799	168,666
Lease liabilities	23	183	226	245,719	232,872
Amounts to be refunded to consumers	9	-	-	-	18,335
Fair value in the purchase and sale of energy	25	-	-	314,295	334,719
Other payables	26	1,600	1,451	43,536	45,191
TOTAL NON-CURRENT LIABILITIES		**1,806,778**	**1,831,571**	**15,328,043**	**15,090,965**
SHAREHOLDERS' EQUITY	28				
Share capital		5,392,197	5,392,197	5,392,197	5,392,197
Capital reserve		356,490	355,759	356,490	355,759
Accumulated losses		(170,944)	(593,681)	(170,944)	(593,681)
Equity valuation adjustments		238,447	241,936	238,447	241,936
Other comprehensive income		(176,505)	(177,754)	(176,505)	(177,754)
TOTAL SHAREHOLDERS' EQUITY		**5,639,685**	**5,218,457**	**5,639,685**	**5,218,457**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7,481,240**	**7,085,737**	**26,840,931**	**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 THREE-MONTH PERIOD ENDED MARCH 31, 2025

(In thousands of reais, except earnings (loss) per share)

Statements of profit or loss	Notes	Individual		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NET REVENUE	29	-	-	3,742,196	3,321,829
TOTAL COSTS	**30**	**-**	**-**	**(2,688,456)**	**(2,937,696)**
Electricity costs	30	-	-	(2,059,562)	(2,338,986)
Operation cost	30	-	-	(628,894)	(598,710)
GROSS PROFIT		**-**	**-**	**1,053,740**	**384,133**
General and administrative expenses	30	(3,897)	(5,429)	(340,374)	(198,187)
Other revenue (expenses), net		(30,543)	(21,552)	(60,315)	(6,723)
Equity in the results of investees	15	424,763	(337,348)	-	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS AND TAXES		**390,323**	**(364,329)**	**653,051**	**179,223**
FINANCIAL RESULTS	**31**	**28,925**	**6,986**	**(71,203)**	**(354,820)**
Finance income		4,507	12,422	137,260	146,469
Finance costs		24,418	(5,436)	(208,463)	(501,289)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**419,248**	**(357,343)**	**581,848**	**(175,597)**
Current income tax and social contribution	10	-	-	(39,648)	(72,593)
Deferred income tax and social contribution	10	-	-	(122,952)	(109,153)
PROFIT (LOSS) FOR THE YEAR		**419,248**	**(357,343)**	**419,248**	**(357,343)**
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (R$/Share)	**28.4**	**1.13**	**(0.97)**	**1.13**	**(0.97)**

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 THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of reais)

Statements of Comprehensive Income	Note	Individual		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit (loss) for the period		419,248	(357,343)	419,248	(357,343)
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		**420,497**	**(357,343)**	**420,497**	**(357,343)**

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 THREE-MONTH PERIOD ENDED MARCH 31, 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	-	-	3,489	(3,489)	-	-
Stock options granted	28	-	731	-	-	-	731
Profit for the period		-	-	419,248	-	-	419,248
Other comprehensive income not reclassified to profit or loss in subsequent periods - post-employment benefits							
Loss on actuarial liabilities, net of taxes	28.6	-	-	-	-	1,249	1,249
Balances as at March 31, 2025		**5,392,197**	**356,490**	**(170,944)**	**238,447**	**(176,505)**	**5,639,685**

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	-	-	3,551	(3,551)	-	-
Stock options granted	28	-	705	-	-	-	705
Loss for the period		-	-	(357,343)	-	-	(357,343)
Balances as at March 31, 2024		**5,392,197**	**19,250**	**(2,606,580)**	**252,544**	**(318,361)**	**2,739,050**

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 THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of reais)

Statements of Cash Flows	Notes	Individual		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net cash from (used in) operating activities		**(28,606)**	**(31,680)**	**758,136**	**402,016**
Profit before income tax and social contribution		419,248	(357,343)	581,848	(175,597)
Adjusted by:					
Interest expense on borrowings, financing and debentures and amortization of costs	31	-	-	115,239	201,695
Exchange differences and inflation adjustment from financial activities and financial investments	31	(25,025)	-	(14,938)	184,144
Swap inflation adjustment	31	-	-	(724)	(6,287)
Interest expense on the remaining balances of derivative financial instruments - swaps		-	-	(1,499)	-
Fair value in the purchase and sale of energy	25	-	-	(152,288)	-
Interest on lease liabilities	23	12	5	8,422	7,193
Recognition and restatement of sector financial assets and financial liabilities		-	-	752,608	567,236
Allowance for expected doubtful accounts	8 and 30	-	-	144,794	3,637
Amortization and depreciation	30	53	17	219,623	210,617
Provision for and restatement of tax, civil, labor and regulatory risks and write-offs and restatements of deposits related to litigation		117	11	106,205	117,676
Loss from the sale or write-off of intangible assets/ property, plant and equipment/ investment and lease		-	-	6,963	6,381
Adjustment to present value and prepayment of receivables	31	(574)	2,745	474	15,993
Equity in the results of investees	15	(424,763)	337,348	-	-
Financial adjustment to PIS and COFINS credits on ICMS deduction		-	-	(33,052)	(32,648)
Fair value of concession financial assets	13 and 29	-	-	(201,919)	(138,426)
Gain from the sale of investments		-	-	-	(49,004)
Stock options granted	27	731	705	731	705
Post-employment benefits		12	57	7,158	7,461
Changes in assets and liabilities		**1,583**	**(15,225)**	**(781,509)**	**(518,760)**
Marketable securities		(4,028)	(11,663)	(71,183)	(44,608)
Trade receivables		-	-	(460,544)	66,586
Taxes, contributions and charges, net		615	(2,399)	222,110	173,938
Sector financial assets and financial liabilities		-	-	(228,822)	(285,725)
Inventories		-	-	(7,454)	(7,782)
Services rendered receivable		-	-	(2,506)	(4,929)
Prepaid expenses		411	735	(6,140)	(4,156)
Deposits related to litigation		(29)	-	(7,603)	(4,981)
Other receivables		6,392	2,114	(58,338)	15,959
Trade payables		1,290	(5,096)	(32,699)	(87,093)
Payroll and related taxes		(3,061)	755	(43,290)	20,156
Payment of legal proceedings (tax, civil, labor and regulatory risks)		-	-	(66,626)	(85,285)
Regulatory charges		-	-	18,100	18,564
Other payables		(7)	329	3,084	(45,055)
Derivative financial instruments - swap		-	-	(6,131)	-
Interest paid on borrowings, financing and debentures	20	-	-	(24,037)	(107)
Income tax and social contribution paid		-	-	(9,430)	(244,242)
Net cash from (used in) investment activities		**28,701**	**32,700**	**(899,079)**	**(597,051)**
Acquisition of property, plant and equipment		-	-	(13,188)	(12,303)
Acquisition of intangible assets and contract asset		-	(33)	(248,979)	(140,340)
Receipt from sale of equity interest		-	-	-	49,004
Redemption of (investment in) financial investments, net		28,701	32,733	(636,912)	(493,412)
Net cash used in financing activities		**(64)**	**(18)**	**(19,002)**	**(15,436)**
Payment of lease liabilities	23	(64)	(18)	(18,993)	(14,452)
Funding, net of funding, borrowing, financing and debenture costs and subordinated shares - FDIC	20	-	-	(9)	266
Amortization of borrowings, financing, and debentures	20	-	-	-	(1,250)
Increase (decrease) in cash and cash equivalents		**31**	**1,002**	**(159,945)**	**(210,471)**
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		90	1,795	25,852	81,595

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 THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of reais)

Statements of Value Added	Notes	Individual		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues		**-**	**-**	**5,692,909**	**5,326,130**
Sale of goods, products and services		-	-	5,552,062	5,156,579
Revenue related to the construction of own assets		-	-	285,641	173,188
Allowance for expected doubtful accounts	30	-	-	(144,794)	(3,637)
Inputs acquired from third parties		**(34,275)**	**(25,324)**	**(2,474,862)**	**(2,665,278)**
Cost of products, goods and services sold	30.1	-	-	(2,059,562)	(2,338,986)
Materials, energy, outsourced services and others		(34,275)	(25,324)	(415,300)	(326,292)
Gross value added		**(34,275)**	**(25,324)**	**3,218,047**	**2,660,852**
Amortization and depreciation	30	(53)	(17)	(219,623)	(210,617)
Wealth created		**(34,328)**	**(25,341)**	**2,998,424**	**2,450,235**
Wealth received in transfer		**429,490**	**(324,926)**	**143,282**	**146,469**
Equity in the results of investees	15	424,763	(337,348)	-	-
Financial revenue	31	4,727	12,422	143,282	146,469
Total wealth for distribution		**395,162**	**(350,267)**	**3,141,706**	**2,596,704**
Wealth distributed		**395,162**	**(350,267)**	**3,141,706**	**2,596,704**
Personnel		**92**	**1,244**	**185,731**	**143,956**
Salaries and wages		88	1,079	130,633	96,209
Benefits		3	116	45,079	40,781
Government severance fund for employees (FGTS)		1	49	9,322	6,825
Other		-	-	697	141
Taxes, fees and contributions		**237**	**850**	**2,289,318**	**2,211,159**
Federal		237	850	1,156,572	1,221,533
State		-	-	1,121,185	977,963
Municipal		-	-	11,561	11,663
Lenders and lessors		**(24,415)**	**4,982**	**247,409**	**598,932**
Interest		(24,431)	4,858	220,430	506,101
Rental		16	124	26,979	92,831
Shareholders		**419,248**	**(357,343)**	**419,248**	**(357,343)**
Profit (loss) for the period	28	419,248	(357,343)	419,248	(357,343)

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 March 31, 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 and generation of electricity, through its subsidiaries Light SESA and Light Energia, respectively.

Over the last year, 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, which appeal is pending judgment. The Light Group's Management awaits the judgment on the merits of the referred interlocutory appeal. Management understands that the appeal became moot upon the judicial ratification of the CRP 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.

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$229,727 as at March 31, 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. Management expects financial settlement to occur in May 2025.

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, once the following have been concluded: (i) the delivery of the new debt instruments to the Financial Supporting Creditors of subsidiary Light SESA; and (ii) the reversal auction in regard to the Energia Notes Subject to the Restructuring of subsidiary Light Energia, the next measures set forth in the CRP 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 requested the extension of the concession of the electricity distribution utility for a period of 30 years, pursuant to Article 4, paragraph 3, of Law 9074/1995 and DNAEE Concession Agreement No. 001/1996. The extension of the distribution concession may be granted at the exclusive discretion of the Concession Grantor. On June 22, 2023, through Ordinance 737, the Ministry of Mines and Energy (*Ministério das Minas e Energia*) (MME) initiated Public Hearing No. 152 to gather information for the extension of electricity distribution concessions not yet expired.

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

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

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

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

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

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

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

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

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

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

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

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

- request from ANEEL the extension of concessions at least 36 months in advance. ANEEL will then make an assessment and disclose information on the adequate provision of services, making a recommendation or not to the MME regarding the extension and the execution of the relevant amendment. This amendment must contemplate, among other aspects, the efficiency targets for 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 12068 determined that the relevant assets must be submitted to a bidding process for the selection of a new concession holder. In this case, there is no previous reversal of assets, *i.e.*, the assets are directly transferred to the new concession holder. The indemnification for the non-depreciated and non-amortized investments will be paid by the new concession holder to the former one and any remaining balance will be expensed from the Overall Reversal Reserve (*Reserva Global de Reversão*) (RGR).

The Management of the Light Group understands that the enactment of Decree 12068 by the 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 12068 recognize key aspects that the Management of the Light Group has been requesting in order to address the adequate economic and financial balance of the concession, such as reasonable guidelines for losses in areas included in the concession that present severe operating restrictions.

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

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

However, as of the date of approval of 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 March 31, 2025:

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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).

Additionally, Management considered the guidelines derived from Technical Guidance (*Orientação Técnica*) OCPC 07, issued by the CPC in November 2014, in the preparation of its 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 May 14, 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 o
IAS 1/ CPC 26: Presentation of Financial Statements	Change regarding the classification and disclosure of liabilities subject to covenants as current and non-current. Liabilities must be classified as current when the entity does not have the right, at the end of the reporting period, to defer the settlement of the liability for at least 12 months after the reporting period. Additionally, only covenants whose compliance is mandatory before or at the end of the reporting period affect the classification of a liability as current or non-current. Another change clarifies that the classification of liabilities as current or non-current is based on the existing rights on the date of the balance sheet, and the classification is not affected by expectations whether an entity will exercise its right to defer the settlement of the liability or not.
Amendments to IFRS 10/ CPC 36 (R3) and IAS 28/ CPC 18 (R2)	Changes refer to scenarios involving the sale or contribution of assets between an investor and its affiliate or joint venture.
IFRS 16/ CPC 6 (R2)	Change regarding requests that specify that the lessee seller must subsequently measure the lease liability derived from the transfer of the asset, meeting the requirements for recognition as revenue from sales, avoiding the recognition of a gain or loss regarding the right of use withheld in the transaction.
IAS 7/ CPC 3 (R2)	Change regarding the disclosure of Supplier Financing Transactions, Discount of negotiable instruments, Reverse factoring, Confirming and/or similar transactions involving the Companies and their suppliers. In view of this change, financing agreements or the postponement of suppliers' terms by the Company must be disclosed to allow investors to observe how the use of these instruments affected the Company's transactions.
CVM Resolution No. 199/ CPC 9 (R1): Statement of Value Added	CVM Resolution No. 199 clarifies certain criteria for the preparation and presentation of the Statement of Value Added ('DVA'), mainly to clarify normative requirements and, consequently, reduce the coverage of accounting practices adopted in the preparation of DVA by Brazilian companies.

The amendments to Pronouncements that took effect 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 18: Presentation and Disclosure in Financial Statements	IFRS 18 introduces three defined categories for income and expenses, *i.e.*, the operating, investing and financing categories, in order to improve the structure of the statement of profit or loss. IFRS 18 requires all entities to provide new defined subtotals, including operating profit. IFRS 18 also requires companies to disclose explanations about the specific measures related to the statement of profit or loss, referred to as performance measures defined by Management. IFRS 18 supersedes IAS 1/CPC 26: Presentation of Financial Statements.	01/01/2027

The Company is analyzing potential impacts regarding these pronouncements.

3. CONSOLIDATED INTERIM FINANCIAL INFORMATION

The consolidated interim financial information comprises the financial information of the Company and its subsidiaries as at March 31, 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	March 31, 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 March 31, 2025
Current assets	5,701,584	1,528,843	888,056	458,200	(121,898)	8,454,785
Other non-current assets	14,537,682	52,761	604,727	23,170	(212,612)	15,005,728
Investments	3,617	-	-	7,045,258	(7,045,251)	3,624
Property, plant and equipment	288,751	1,737,950	208	473	-	2,027,382
Intangible assets	1,156,516	191,957	114	825	-	1,349,412
TOTAL ASSETS	**21,688,150**	**3,511,511**	**1,493,105**	**7,527,926**	**(7,379,761)**	**26,840,931**
Current liabilities	4,336,893	831,231	784,455	42,522	(121,898)	5,873,203
Non-current liabilities	11,749,465	1,599,250	377,828	1,814,112	(212,612)	15,328,043
Shareholders' equity	5,601,792	1,081,030	330,822	5,671,292	(7,045,251)	5,639,685
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**21,688,150**	**3,511,511**	**1,493,105**	**7,527,926**	**(7,379,761)**	**26,840,931**

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 - March 31, 2025	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	3,493,587	158,149	260,564	6,662	(176,766)	3,742,196
OPERATING EXPENSES AND COSTS	(3,037,303)	(67,810)	(117,287)	(43,511)	176,766	(3,089,145)
Share of results of investees	-	-	-	424,764	(424,764)	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**456,284**	**90,339**	**143,277**	**387,915**	**(424,764)**	**653,051**
Financial results	(142,064)	33,378	8,164	29,319	-	(71,203)
INCOME (LOSS) BEFORE TAXES	**314,220**	**123,717**	**151,441**	**417,234**	**(424,764)**	**581,848**
Income tax and social contribution	(71,566)	(39,534)	(51,498)	(2)	-	(162,600)
PROFIT (LOSS)	**242,654**	**84,183**	**99,943**	**417,232**	**(424,764)**	**419,248**

Statement of profit or loss - March 31, 2024	Distribution	Generation	Trading	Others	Eliminations	Consolidated
NET REVENUE	3,105,761	202,349	234,870	1,397	(222,548)	3,321,829
OPERATING EXPENSES AND COSTS	(3,069,406)	(15,827)	(247,756)	(32,165)	222,548	(3,142,606)
Share of results of investees	-	-	-	(337,348)	337,348	-
PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**36,355**	**186,522**	**(12,886)**	**(368,116)**	**337,348**	**179,223**
Financial results	(340,839)	(27,847)	6,548	7,318	-	(354,820)
INCOME (LOSS) BEFORE TAXES	**(304,484)**	**158,675**	**(6,338)**	**(360,798)**	**337,348**	**(175,597)**
Income tax and social contribution	(125,197)	(53,053)	(3,423)	(73)	-	(181,746)
PROFIT (LOSS)	**(429,681)**	**105,622**	**(9,761)**	**(360,871)**	**337,348**	**(357,343)**

5. ASSETS CLASSIFIED AS HELD FOR SALE

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

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

Assets classified as held for sale	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Amazônia Energia	224,877	224,877	224,877	224,877
Total	**224,877**	**224,877**	**224,877**	**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 April 29, 2024, Light S.A. made a capital contribution in the amount of R$127 in Amazônia Energia.

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

Balance sheet of joint subsidiary Amazônia Energia S.A.

Balance Sheet	March 31, 2025	December 31, 2024
Cash and cash equivalents	130	243
Current	**130**	**243**
Non-current	896,694	990,617
TOTAL ASSETS	**896,824**	**990,860**
Other	125	-
Current	**125**	-
Other	8,614	8,780
Non-current	**8,614**	**8,780**
Shareholders' equity	888,085	982,080
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**896,824**	**990,860**

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

Statement of profit or loss	March 31, 2025	March 31, 2024
General and administrative expenses	(78)	(43)
Financial results, net	(46,986)	(27,753)
LOSS FOR THE PERIOD	**(47,064)**	**(27,796)**

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and banks	90	59	25,852	185,797
TOTAL	**90**	**59**	**25,852**	**185,797**

As of March 31, 2025 and December 31, 2024, the Company did not have 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 101.4% of the CDI (101.1% as at December 31, 2024).

Marketable securities	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bank deposit certificate (CDB), Financial Bill (LF) and other securities [(a)]	118,649	123,598	2,226,693	1,621,716
Investment fund (exclusive)	8,551	28,275	1,347,584	1,282,009
TOTAL	**127,200**	**151,873**	**3,574,277**	**2,903,725**

(a) As at March 31, 2025, the consolidated amount included R$515,968 (equivalent to USD89,856), 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.

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	March 31, 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	508,934	374,246	130,671	237,687	2,821,891	4,073,429	(3,155,915)	917,514	792,917
Industrial	14,655	11,396	2,329	4,817	85,373	118,570	(89,501)	29,069	33,504
Commercial	249,912	103,120	35,935	62,338	689,098	1,140,403	(733,787)	406,616	388,261
Rural	703	402	141	234	4,321	5,801	(4,145)	1,656	1,514
Government	62,336	59,008	31,792	35,349	232,872	421,357	(159,868)	261,489	172,641
Public lighting	26,248	8,568	7,763	16,166	91,385	150,130	(56,428)	93,702	90,040
Utility	8,765	852	371	1,106	169,938	181,032	(11,065)	169,967	171,989
Billed sales	**871,553**	**557,592**	**209,002**	**357,697**	**4,094,878**	**6,090,722**	**(4,210,709)**	**1,880,013**	**1,650,866**
Unbilled sales	1,069,864	-	-	-	-	1,069,864	(2,306)	1,067,558	900,878
Energy trading	104,162	-	-	-	-	104,162	-	104,162	193,025
Supply and charges related to usage of the electric grid	32,842	-	-	-	-	32,842	-	32,842	41,839
(-) Estimated financial discount[a]	(81,919)					(81,919)	-	(81,919)	(81,919)
Other receivables	30,878	-	-	-	-	30,878	-	30,878	14,259
TOTAL	**2,027,380**	**557,592**	**209,002**	**357,697**	**4,094,878**	**7,246,549**	**(4,213,015)**	**3,033,534**	**2,718,948**
Current								2,014,850	1,724,700
Non-current								1,018,684	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	March 31, 2025			December 31, 2024
	Energy Bills	Settled Bills	Total	Total
Balance of trade receivables	188,526	38,937	227,463	197,780
(-) Allowance for expected doubtful accounts	(105,319)	(24,799)	(130,118)	(121,684)
Net balance	**83,207**	**14,138**	**97,345**	**76,096**

Consumption segment - Utility

As at March 31, 2025, subsidiary Light SESA's trade receivables totaled R$179,906 (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	March 31, 2025	December 31, 2024
Opening balance - Current	**(4,067,955)**	**(4,281,605)**
Additions	(144,794)	(124,523)
Write-offs/(reversals) made in the period/year - electricity bills	(266)	338,173
Closing balance - Current	**(4,213,015)**	**(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.

Taxes and contributions recoverable	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
State VAT (*Imposto sobre Circulação de Mercadorias e Serviços* - ICMS) [(a)]	-	-	149,971	139,356
PIS and COFINS (taxes on revenue) for offset (Note 9.1) [(b)]	-	-	1,972,915	2,197,617
Recoverable income tax and social contribution	29,738	29,341	667,211	673,294
Other	-	39	37,578	38,741
TOTAL	**29,738**	**29,380**	**2,827,675**	**3,049,008**
Current	29,738	29,380	1,081,512	1,124,571
Non-current	-	-	1,746,163	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) The balance is net of taxes payable calculated as at March 2025 in the amount of R$89,990 (R$78,040 as at December 31, 2024), plus the amounts of R$345 and R$74 regarding subsidiaries Axxiom and Lightcom, respectively.

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 March 31, 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 April 14, 2025, subsidiary Light SESA received a notice regarding a decision rendered by the Brazilian Federal Revenue Office, through Decision Order 262/2025 - DEMAC-RJ/DIRAT / EQAUD / PIS-COFINS, granting a portion of the PIS/COFINS credits resulting from the exclusion of ICMS from the relevant calculation basis. Management assessed the decision in relation to the portion of the credit that was denied in order to provide clarifications and new documentation. Management proceeded with its administrative defense, filed with the Brazilian Federal Revenue Office, and awaits the authority's assessment.

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

The Company's Management, based on the opinion of its external legal counsel, concluded that the Law is unconstitutional. However, the Company's Management decided to record a provision in the amount of R$2,375,221 in the year ended December 31, 2022, regarding the credits that may be transferred to consumers, as a precautionary measure, despite the assessment of probable success in legal proceedings estimated by the external legal counsel. As at March 31, 2025, the provisioned amount was R$3,021,809 (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.

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	March 31, 2025	December 31, 2024
PIS and COFINS credits on ICMS	2,062,487	2,285,175
Amounts to be refunded to consumers [a]	(225,697)	(220,025)
Provision for contingencies - PIS/COFINS credits on ICMS to be refunded to consumers [b]	(3,021,809)	(2,990,134)
Deferred income tax and social contribution [c]	1,027,415	367,563
Total	**(157,604)**	**(557,421)**

[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 March 31, 2025, the amount of R$225,697 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 only on the portion of the provision for contingencies in the amount of R$1,027,415 (R$367,563 as at December 31, 2024), as the adjustment related to this case is not deductible from the IRPJ and CSLL tax base. However, subsidiary Light SESA wrote off the recognized amount after the impairment test of deferred assets and in view of the expected non-realization of the recognized amount, as described in Note 10.

Effects on Result for the periods	March 31, 2025	March 31, 2024
Inflation adjustment of provision for contingencies (Note 21)	(31,675)	(28,757)
Finance income - Update of PIS and COFINS credits (Note 31)	40,613	49,928
Finance costs - Update of amounts to be refunded to consumers (Note 31)	(5,948)	(15,688)
PIS and COFINS on finance income (costs)	(1,612)	(1,592)
Income tax and social contribution	11,318	541
Effect on result for the period	**12,696**	**4,432**

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), the Company reassessed its expectation of success regarding these overpaid tax liabilities and recognized, in September 2021, current and deferred IRPJ and CSLL income, in the amount of R$536,170, as follows: (i) R$365,170, as recoverable IRPJ and CSLL, for the periods in which subsidiary Light SESA had taxable income, recorded in non-current assets; and (ii) R$171,761, as recovery of the tax loss and social contribution tax loss carryforwards for the periods in which subsidiary Light SESA had a negative tax base, in the five years before the filing of the lawsuit, increasing its non-current assets. As at March 31, 2025, recoverable IRPJ and CSLL, adjusted for inflation, amounted to R$550,647 (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	March 31, 2025			December 31, 2024		
	Deferred assets	Deferred liabilities	Deferred, net	Deferred assets	Deferred liabilities	Deferred, net
Tax losses	1,160,873	-	1,160,873	1,124,705	-	1,124,705
Social contribution tax loss carryforwards	420,941	-	420,941	407,921	-	407,921
PECLD	1,445,863	-	1,445,863	1,396,542	-	1,396,542
Provisions for tax, civil, labor and regulatory risks	1,414,243	-	1,414,243	1,399,278	-	1,399,278
Post-employment benefits	63,455	-	63,455	59,777	-	59,777
Provision for profit sharing	7,333	-	7,333	21,403	-	21,403
Adjustment to present value	5,271	-	5,271	11,933	-	11,933
IRPJ and CSLL on deferred PIS/COFINS on the fair value of purchase and sale of energy	5,278	-	5,278	-	-	-
Other	66,514	(662)	65,852	68,586	(662)	67,924
Adjustment at fair value of purchase and sale of energy	-	(42,631)	(42,631)	7,406	-	7,406
Derivative financial instruments – swap	-	(9,448)	(9,448)	145,278	(7,117)	138,161
Adjustment at fair value of debt	-	(437,014)	(437,014)	-	(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	-	(1,090,339)	(1,090,339)	-	(1,022,494)	(1,022,494)
Deemed cost - Light Energia	-	(122,836)	(122,836)	-	(124,634)	(124,634)
GSF renegotiation at Light Energia	-	(62,750)	(62,750)	-	(67,736)	(67,736)
Allowance for impairment of deferred assets	(2,577,498)	-	(2,577,498)	(2,596,060)	-	(2,596,060)
GROSS DEFERRED IRPJ AND CSLL	**2,012,273**	**(1,869,972)**	**142,301**	**2,046,769**	**(1,782,765)**	**264,004**
Net amount	(1,544,242)	1,544,242	-	(1,491,755)	1,491,755	-
NET DEFERRED IRPJ AND CSLL	**468,031**	**(325,730)**	**142,301**	**555,014**	**(291,010)**	**264,004**
Deferred PIS/COFINS on the fair value of purchase and sale of energy	-	(15,523)	(15,523)	-	-	-
NET DEFERRED TAX ASSETS (LIABILITIES)	**468,031**	**(341,253)**	**126,778**	**555,014**	**(291,010)**	**264,004**

As at March 31, 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$115,650, of which R$84,393 corresponded to tax loss and tax loss carryforwards and R$31,257 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 March 31, 2025, subsidiary Light SESA's provision for impairment of a portion of its deferred assets totaled R$2,577,498 (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	138,109
2026	1,867,772
2027	3,644
2028	1,692
2029	1,056
Total	**2,012,273**

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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit before IRPJ and CSLL	419,248	(357,343)	581,848	(175,597)
Nominal IRPJ and CSLL rate	34%	34%	34%	34%
INCOME TAX AND SOCIAL CONTRIBUTION AT THE RATES ESTABLISHED BY LEGISLATION IN FORCE	**(142,544)**	**121,497**	**(197,828)**	**59,703**
Share of results of investees	144,420	(114,699)	-	-
Non application of IRPJ/CSLL on adjustment, by SELIC, of tax undue payments	-	-	18,262	15,923
Unrecognized deferred tax credits	(1,746)	(6,479)	(2,415)	(6,479)
Tax incentives	-	-	600	95
Other effects of IRPJ and CSLL on permanent additions and deductions	(130)	(319)	219	(16,854)
Provision for non-recoverability of deferred assets	-	-	18,562	(234,134)
INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULT	**-**	**-**	**(162,600)**	**(181,746)**
Current IRPJ and CSLL	-	-	(39,648)	(72,593)
Deferred IRPJ and CSLL	-	-	(122,952)	(109,153)
Effective rate of income tax and social contribution	N/A	N/A	27.9%	-103.5%

11. OTHER RECEIVABLES

Other Receivables	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Public lighting fee	-	-	277,913	261,786
Expenditures to refund	-	-	41,952	44,019
Ongoing deactivations and sales	-	-	17,408	15,206
Government subsidies for low-income consumers and tariff subsidies	-	-	277,455	223,516
Receivables - Renova Energia	13,825	14,292	60,927	62,973
Adjustment to present value of receivables - Renova Energia	(6,068)	(6,641)	(26,711)	(27,401)
Other	3,385	9,308	8,778	18,595
TOTAL	**11,142**	**16,959**	**657,722**	**598,694**
Current	3,831	9,727	625,375	564,998
Non-current	7,311	7,232	32,347	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 quarter of 2025, the amount of R$51 was recognized as adjustment for inflation based on the application of a variation of 0.5% per annum plus the variation of the Reference Rate (*Taxa de Referência* - TR), recorded in the statement of profit or loss for the year, under Other finance income. The Company reversed the provision for adjustment to present value (AVP), in the amount of R$573, 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 March 31, 2025, the amount of R$3,000 was received and the balance of accounts receivable from Renova with parent company Light S.A. was R$13,825 (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 quarter, the amount of R$173 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, reversed the provision for adjustment to present value in the amount of R$117, 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 March 31, 2025, the amount of R$6,310 was received and the balance of accounts receivable from Renova was R$47,102 (R$48,681 as at December 31, 2024).

12. SECTOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONSOLIDATED

Sector financial assets and financial liabilities	March 31, 2025			December 31, 2024		
	Balance as at amortization	Balance in recognition	Total	Balance as at amortization	Balance in recognition	Total
Energy Development Account - CDE	(95,243)	(62,780)	(158,023)	(859)	(136,780)	(137,639)
Power acquisition costs	(53,213)	(138,652)	(191,865)	(49,310)	235,746	186,436
System Service Charges - ESS/EER	48,856	24,254	73,110	40,302	154,214	194,516
PROINFA	13,476	-	13,476	(880)	-	(880)
Electric power transportation - Itaipu	(932)	(9,039)	(9,971)	9,760	1,454	11,214
Electric power transportation through basic grid	93,466	(2,946)	90,520	50,779	106,931	157,710
Portion A items	**6,410**	**(189,163)**	**(182,753)**	**49,792**	**361,565**	**411,357**
Amounts to be refunded to consumers - PIS/COFINS credits	34,115	-	34,115	(115,253)	-	(115,253)
Energy overcontracting and involuntary exposure	(220,136)	(554,233)	(774,369)	35,464	(566,603)	(531,139)
Portion A neutrality	5,452	(37,193)	(31,741)	(152,293)	(2,824)	(155,117)
Tarif returns	(52,021)	(5,864)	(57,885)	(8,402)	(46,385)	(54,787)
Other financial items	(288,435)	(127,135)	(415,570)	16,007	(475,485)	(459,478)
Financial items	**(521,025)**	**(724,425)**	**(1,245,450)**	**(224,477)**	**(1,091,297)**	**(1,315,774)**
Sector financial assets (liabilities)	**(514,615)**	**(913,588)**	**(1,428,203)**	**(174,685)**	**(729,732)**	**(904,417)**
Current liabilities	-	-	(514,615)	-	-	(174,685)
Non-current liabilities	-	-	(913,588)	-	-	(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	March 31, 2025	December 31, 2024
Opening balance	**(904,417)**	**(612,234)**
Net revenue		
Recognition [(a)]	(731,907)	(517,073)
Amortization [(a)]	228,822	905,126
Effect on net revenue	**(503,085)**	**388,053**
Financial results		
SELIC adjustment	(20,701)	(58,998)
Effect on financial results	**(20,701)**	**(58,998)**
Receipt of Eletrobras Tariff Affordability CDE (Note 12.1.3)	-	(70,236)
Amounts to be refunded to consumers - PIS/COFINS credits [(b)]	-	(551,002)
Closing balance	**(1,428,203)**	**(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 adjustments, in March 2024, this amount was transferred from Amounts to be refunded to consumers to Sector financial assets and liabilities. For the current period, tariff adjustments are under discussion with ANEEL.

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.

On March 12, 2024, through Ratifying Resolution No. 3310, ANEEL ratified the tariff adjustment, with an average effect of 3.54%. The new tariffs became effective as of March 15, 2024. The average increase to low-voltage and high-voltage customers was 4.05% and 2.45%, respectively.
On March 14, 2023, ANEEL, through Resolution No. 3176, adjusted the Company's electricity tariffs, with an average effect perceived by consumers of 7.00%, effective as of March 15, 2023.

Tha 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. As of date, the case has not returned to the docket for discussion and, therefore, the tariffs ratified in the 2024 tariff process remain in effect.

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. 3014, dated March 15, 2022, with an average effect of 14.68% for consumers, effective as of March 15, 2022.

Extraordinary Tariff Reviews - RTE

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

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

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

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. The amount of R$70,236 was received by subsidiary Light SESA 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 set forth in the table below.

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

[a] On March 5, 2024, ANEEL approved, through Ratification Resolution No. 3306, the new Tariff Flag additional amounts, effective as of April 1, 2024, with reductions in the amounts at flag levels that vary from 20% to 37%.
[b] On June 21, 2022, ANEEL approved, through Ratification Resolution No. 3051, the new Tariff Flag additional amounts, effective as of July 1, 2022.

The following table shows the tariff flags in effect:

Months	March 31, 2025	March 31, 2024
January	Green	Green
February	Green	Green
March	Green	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. 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]	March 31, 2025	December 31, 2024
Overcontracting adjustment - 2020	(99,999)	(97,094)
Overcontracting adjustment - 2021	105,339	102,279
Overcontracting adjustment - 2022	(375,676)	(364,763)
	(370,336)	**(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	March 31, 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]	177,044	(3,591)	173,453	622,424	(26,260)	596,164
Fair value - adjustment to VNR	234,731	(32,812)	201,919	498,495	(70,606)	427,889
Reclassification to intangible assets [b]	(10,681)	-	(10,681)	-	-	-
Write-offs	(6,119)	-	(6,119)	(45,403)	-	(45,403)
Closing balance - non-current assets	**11,671,162**	**(1,588,414)**	**10,082,748**	**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).
[b] Refers to unitizations that occurred after the regulatory period.

14. CONTRACT ASSET – INFRASTRUCTURE UNDER CONSTRUCTION

The following table shows changes in contract assets**:**

Contract asset - Consolidated	March 31, 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	284,638	(13,095)	271,543	837,220	(67,113)	770,107
Transfers to intangible assets	(186,617)	4,137	(182,480)	(681,587)	28,452	(653,135)
Closing balance	**758,052**	**(150,305)**	**607,747**	**660,031**	**(141,347)**	**518,684**

As at March 31, 2025, the contract assets included, as interest capitalization, the amount of R$6,334 (R$5,406 as at March 31, 2024), at an average capitalization rate of 7.4% per annum (7.2% per annum as at March 31, 2024).

15. INVESTMENTS

Investments	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Measured by the equity method				
Light SESA	5,601,792	5,359,136	-	-
Light Energia	1,081,030	995,598	-	-
Lightcom	330,822	230,879	-	-
Light Soluções	246	249	-	-
Light Conecta	33,154	35,120	-	-
Axxiom	(1,798)	(1,750)	-	-
Instituto Light	5	7	-	-
SUBTOTAL	**7,045,251**	**6,619,239**	**-**	**-**
Other permanent investments	-	-	3,624	3,698
TOTAL	**7,045,251**	**6,619,239**	**3,624**	**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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024
Light SESA	21,688,150	20,624,059	5,844,284	5,844,284	5,601,792	5,359,136	242,655	(429,682)	-	-
Light Energia	3,511,511	3,534,491	221,649	221,650	1,081,030	995,598	84,183	105,622	35,208	35,208
Lightcom	1,493,105	1,023,145	120,000	120,000	330,822	230,879	99,943	(9,761)	5,077	5,077
Light Soluções	308	306	3,850	3,850	246	249	(3)	(5)	-	-
Light Conecta	45,334	40,539	176,897	176,897	33,154	35,120	(1,966)	(3,579)	-	-
Axxiom	1,039	1,084	80,975	80,975	(1,798)	(1,750)	(48)	57	-	-
Amazônia Energia	896,824	943,930	1,323,820	1,323,820	888,085	935,149	-	-	-	-
Instituto Light	5	6	350	350	5	6	(1)	-	-	-

15.2 Changes in investments

Investments - Individual	December 31, 2024	Comprehensive income	Share of results of investees		March 31, 2025
			Other	Result	
Light SESA	5,359,136	-	1	242,655	5,601,792
Light Energia	995,598	1,249	-	84,183	1,081,030
Lightcom	230,879	-	-	99,943	330,822
Light Soluções	249	-	-	(3)	246
Light Conecta	35,120	-	-	(1,966)	33,154
Axxiom	(1,750)	-	-	(48)	(1,798)
Instituto Light	7	-	(1)	(1)	5
TOTAL	**6,619,239**	**1,249**	**-**	**424,763**	**7,045,251**

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.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment – Consolidated	March 31, 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	(2,028,949)	1,315,650	1,332,099
Transmission	4.02	79,393	(41,717)	37,676	38,146
Distribution	4.69	21,022	(18,370)	2,652	2,706
Management	7.96	667,048	(450,554)	216,494	220,933
Trading	7.96	10,203	(9,585)	618	655
		4,122,265	**(2,549,175)**	**1,573,090**	**1,594,539**
Special obligations		(7,207)	1,340	(5,867)	(5,917)
IN SERVICE		**4,115,058**	**(2,547,835)**	**1,567,223**	**1,588,622**
Generation		386,608	-	386,608	372,510
Management		73,551	-	73,551	77,382
IN PROGRESS		**460,159**	**-**	**460,159**	**449,892**
TOTAL		**4,575,217**	**(2,547,835)**	**2,027,382**	**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	-	-	-	-	21,897	21,897	21,897
Write-offs	(5,129)	4,966	-	(163)	-	-	(163)
Depreciation and amortization		(24,647)	50	(24,597)	-	-	(24,597)
Transfers between in progress and in service	3,361	-	-	3,361	(3,361)	(3,361)	-
Transfers to intangible assets	-	-	-	-	(8,269)	(8,269)	(8,269)
Balance as at March 31, 2025	**4,122,265**	**(2,549,175)**	**(5,867)**	**1,567,223**	**460,159**	**460,159**	**2,027,382**

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 March 31, 2025, property, plant and equipment included: (i) interest capitalization, in the amount of R$6,004 (R$5,395 as at March 31, 2024), at an average capitalization rate of 7.4% per annum (7.2% as at March 31, 2024); and (ii) capitalization of the portion used in the projects regarding lease agreements (IFRS 16), in the amount of R$2,705 (R$1,299, as at March 31, 2024).

16.1 Annual depreciation and amortization rates:

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

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

The Company did not identify any evidence of impairment of property, plant and equipment as at March 31, 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	March 31, 2025			December 31, 2024
	Historical cost	Accumulated amortization	Total Intangible assets	Total Intangible assets
Concession right of use	8,834,874	(7,977,019)	857,855	994,320
Concession extension	433,829	(249,270)	184,559	199,222
Other [(a)]	1,649,014	(1,313,027)	335,987	351,237
Special obligations	(806,183)	633,520	(172,663)	(190,675)
IN SERVICE	**10,111,534**	**(8,905,796)**	**1,205,738**	**1,354,104**
Other [(a)]	148,873	-	148,873	128,963
Special obligations	(5,199)	-	(5,199)	(5,199)
IN PROGRESS	**143,674**	**-**	**143,674**	**123,764**
TOTAL	**10,255,208**	**(8,905,796)**	**1,349,412**	**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	-	-	-	-	29,141	-	29,141	29,141
Write-offs	(12,647)	11,966	-	(681)	-	-	-	(681)
Amortization	-	(203,451)	18,558	(184,893)	-	-	-	(184,893)
Transfers between in progress and in service	9,231	-	-	9,231	(9,231)	-	(9,231)	-
Transfers from property, plant and equipment	8,269	-	-	8,269	-	-	-	8,269
Transfers of contract asset	186,617	-	(4,137)	182,480	-	-	-	182,480
Transfers to concession financial asset [b]	(177,044)	-	3,591	(173,453)	-	-	-	(173,453)
Reclassification of the concession financial asset [c]	10,681	-	-	10,681	-	-	-	10,681
Balance as at March 31, 2025	**10,917,716**	**(9,539,316)**	**(172,662)**	**1,205,738**	**148,873**	**(5,199)**	**143,674**	**1,349,412**

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.
[c] Refer to the unitizations that occurred after the regulatory period.

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	March 31, 2025	December 31, 2024
Contribution from consumers [a]	(455,016)	(571,744)
Donations and Subsidies Intended for Investments in Utility [b]	(1,449,202)	(1,447,500)
Exceeding demand revenue and Reactive energy	(234,841)	(234,841)
Other	(417,074)	(257,308)
Amortization	633,685	616,244
Total	**(1,922,448)**	**(1,895,149)**
Allocation:		
Concession financial asset (Note 13)	(1,588,414)	(1,552,011)
Contract asset (Note 14)	(150,305)	(141,347)
Property, plant and equipment (Note 16)	(5,867)	(5,917)
Intangible assets (Note 17)	(177,862)	(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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trading in the short-term market	-	-	210,854	148,931
Electric grid usage charges	-	-	147,641	133,407
Free energy - refund to generation companies [a]	-	-	172,889	167,867
Electric power auctions	-	-	531,837	546,772
Itaipu binational	-	-	154,305	163,483
UTE Norte Fluminense [b]	-	-	686,693	686,693
Supplies, services and others	6,520	5,230	361,370	405,764
TOTAL – CURRENT	**6,520**	**5,230**	**2,265,589**	**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$124,351 (R$119,329 as at December 31, 2024) in adjustment for inflation, of which R$5,022 was recorded in profit or loss for the period (R$16,467 as at December 31, 2024).

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

19. TAXES AND CONTRIBUTIONS PAYABLE

Taxes and contributions payable	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS (State VAT) payable	-	-	157,167	164,543
Payment in installments - Law 11941/09	-	-	11,379	2,420
PIS and COFINS payable	67	142	6,122	9,759
INSS	278	-	1,525	950
IPTU	-	-	17,266	17,254
IRRF payable	1,126	316	2,552	1,386
Provision for IRPJ and CSLL	-	-	223	4,785
Other	84	124	10,476	13,342
TOTAL	**1,555**	**582**	**206,710**	**214,439**
Current	1,555	582	135,496	163,676
Non-current	-	-	71,214	50,763

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	March 31, 2025	December 31, 2024
	Principal	Principal
Bonds – Convertible	526,536	558,849
Bonds - Non-supporting creditor	7,969	8,706
Subtotal – Foreign currency	**534,505**	**567,555**
Adjustment at fair value - Portion of the convertible debt equity component	(18,084)	(18,084)
TOTAL NON-CURRENT	**516,421**	**549,471**

Financing entity - Consolidated	Subsidiary	Principal	Charges	March 31, 2025	December 31, 2024
Bonds 2024 - 1st Lien	Light SESA	1,109,421	13,104	1,122,525	1,197,921
Bonds 2024 - 2nd Lien	Light SESA	588,238	3,730	591,968	634,785
Bonds 2024	Light Energia	1,210,179	14,854	1,225,033	1,306,783
Bonds – Convertible	Light S.A.	526,536	-	526,536	558,849
Bonds - Non-supporting creditor	Light S.A.	7,969	-	7,969	8,706
Subtotal - Foreign currency		**3,442,343**	**31,688**	**3,474,031**	**3,707,044**
Funding cost		(26,008)	-	(26,008)	(31,210)
Costs - Foreign currency		**(26,008)**	**-**	**(26,008)**	**(31,210)**
Adjustment at fair value	Light SESA	(326,463)	-	(326,463)	(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	(4,242)	-	(4,242)	(5,090)
TOTAL FOREIGN CURRENCY		**3,067,546**	**31,688**	**3,099,234**	**3,279,071**
Itaú - Transfer 7th issue	Light Energia	18,060	177	18,237	18,030
Bradesco - Transfer 7th issue	Light Energia	12,040	118	12,158	12,021
Citibank - Swap Negotiation Note	Light Energia	61,471	1,834	63,305	63,123
Santander - Swap Negotiation Note	Light Energia	65,317	1,949	67,266	67,073
Itaú - Swap Negotiation Note	Light Energia	116,871	3,487	120,358	120,010
Bradesco - Swap Negotiation Note	Light Energia	17,705	560	18,265	18,213
4131 Citibank 2021	Light SESA	-	-	-	226,299
Sundry bank guarantees	Light SESA	-	191	191	229
FIDC Retention	Light SESA	(9)	-	(9)	(9)
Subtotal – Domestic currency		**291,455**	**8,316**	**299,771**	**524,989**
Funding cost		(8,936)	-	(8,936)	(9,606)
Costs - Domestic currency		**(8,936)**	**-**	**(8,936)**	**(9,606)**
Adjustment at fair value	Light SESA	-	-	-	(8,591)
TOTAL DOMESTIC CURRENCY		**282,519**	**8,316**	**290,835**	**506,792**
TOTAL		**3,350,065**	**40,004**	**3,390,069**	**3,785,863**
Current				578,819	533,296
Non-current				2,811,250	3,252,567

The following table shows the contractual terms and conditions of the borrowings and financings existing as at March 31, 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$*	IPCA + 4.85%	10.15%	Annually	Jul/25	Jul/28
Bradesco - Transfer 7th issue of debentures	Light Energia	04.10.2024	*R$*	IPCA + 4.85%	10.15%	Annually	Jul/25	Jul/28
Citibank - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2%	13.44%	Quarterly	Jul/25	Jun/28
Santander - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2%	13.44%	Quarterly	Jul/25	Jun/28
Itaú - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2%	13.44%	Quarterly	Jul/25	Jun/28
Bradesco - Swap Negotiation Note	Light Energia	04.10.2024	*R$*	CDI + 2.85%	14.39%	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	
	March 31, 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	(33,050)	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	**516,421**	**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	March 31, 2025			December 31, 2024		
	Principal	Charges	Total	Principal	Charges	Total
Closing and 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 – Non-supporting creditors (Haircut)	-	-	-	(96,906)	-	(96,906)
Transfer of the remaining balances of derivative financial instruments – swaps (Renegotiation - Light Energia)	-	-	-	218,218	-	218,218
Transfer of charges of the 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	(212,623)	-	(212,623)	833,493	-	833,493
Provisioned financial charges, net	-	49,709	49,709	-	157,300	157,300
Financial charges paid [(a)]	-	(9,016)	(9,016)	-	(25,486)	(25,486)
Charges capitalized to principal	-	-	-	235,713	(235,713)	-
Principal repayment [(a)]	-	-	-	(19,356)	-	(19,356)
Funding and transaction costs	-	-	-	(69,730)	-	(69,730)
Amortization of funding cost	5,872	-	5,872	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 and opening balance	**3,350,065**	**40,004**	**3,390,069**	**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 December 31, 2024, includes the final amortization of CCB Santander Lajes and Government Bonds.

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 March 31, 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	(5,872)	34,944
Debt renegotiation costs	Light S.A.	-	8,869	(8,869)	-		-
TOTAL		**23,092**	**69,730**	**(52,006)**	**40,816**	**(5,872)**	**34,944**

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.

Corporate guarantees or guarantees

As at March 31, 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$1,388,029 (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 an 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.

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

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

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	
	March 31, 2025	December 31, 2024
Renegotiation - Convertible debentures	1,585,864	1,577,213
Renegotiation - Non-supporting debentures	17,236	17,862
Subtotal - Debentures	**1,603,100**	**1,595,075**
Adjustment at fair value - Portion of the convertible debt equity component	(420,116)	(420,116)
TOTAL	**1,182,984**	**1,174,959**

Issue - Consolidated	Subsidiary	March 31, 2025		Total	
		Principal	Charges	March 31, 2025	December 31, 2024
Renegotiation 9th Issue - Series 1	Light SESA	69,343	1,260	70,603	68,075
Renegotiation 9th Issue - Series 2	Light SESA	30,672	336	31,008	30,038
Renegotiation 15th Issue - Series 1	Light SESA	297,247	5,401	302,648	291,813
Renegotiation 15th Issue - Series 2	Light SESA	176,004	1,930	177,934	172,365
Renegotiation 16th Issue - Series 1	Light SESA	299,670	5,445	305,115	294,192
Renegotiation 16th Issue - Series 2	Light SESA	144,329	1,583	145,912	141,346
Renegotiation 17th Issue - Series 1	Light SESA	142,374	2,587	144,961	139,771
Renegotiation 17th Issue - Series 2	Light SESA	61,157	671	61,828	59,892
Renegotiation 19th Issue - Series 1	Light SESA	303,905	5,522	309,427	298,350
Renegotiation 19th Issue - Series 2	Light SESA	168,849	1,852	170,701	165,359
Renegotiation 20th Issue - Series 1	Light SESA	353,598	6,425	360,023	347,134
Renegotiation 20th Issue - Series 2	Light SESA	198,778	2,180	200,958	194,667
Renegotiation 21st Issue - Series 1	Light SESA	137,554	2,499	140,053	135,039
Renegotiation 21st Issue - Series 2	Light SESA	75,852	832	76,684	74,284
Renegotiation 22nd Issue - Series 1	Light SESA	517,883	9,409	527,292	508,416
Renegotiation 22nd Issue - Series 2	Light SESA	271,285	2,976	274,261	265,675
Renegotiation 23rd Issue - Series 1	Light SESA	334,424	6,076	340,500	328,310
Renegotiation 23rd Issue - Series 2	Light SESA	150,960	1,656	152,616	147,838
Renegotiation 24th Issue - Series 1	Light SESA	804,103	14,610	818,713	789,404
Renegotiation 24th Issue - Series 2	Light SESA	351,332	3,854	355,186	344,067
Renegotiation 25th Issue - Series 1	Light SESA	28,443	517	28,960	27,923
Renegotiation 25th Issue - Series 2	Light SESA	14,225	156	14,381	13,930
Renegotiation 26th Issue - Series 1	Light SESA	41,744	758	42,502	40,981
Renegotiation 26th Issue - Series 2	Light SESA	17,382	191	17,573	17,023
27th Issue	Light SESA	672,380	10,534	682,914	-
7th Issue	Light Energia	630,015	6,068	636,083	628,953
Renegotiation - Convertible debentures	Light S.A.	1,585,864	-	1,585,864	1,577,213
Renegotiation - Non-supporting debentures	Light S.A.	17,236	-	17,236	17,862
Subtotal - Debentures		**7,896,608**	**95,328**	**7,991,936**	**7,119,920**
Funding cost		(24,575)	-	(24,575)	(26,418)
Costs - Debentures		**(24,575)**	**-**	**(24,575)**	**(26,418)**
Adjustment at fair value	Light SESA	(954,630)	-	(954,630)	(953,406)
Adjustment at fair value - Portion of the convertible debt equity component	Light S.A.	(420,116)	-	(420,116)	(420,116)
TOTAL		**6,497,287**	**95,328**	**6,592,615**	**5,719,980**
Current				232,148	170,697
Non-current				6,360,467	5,549,283

The contractual conditions of the consolidated debentures existing as at March 31, 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%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 9th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 15th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 15th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 16th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 16th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 17th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 17th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 19th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 19th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 20th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 20th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 21st Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 21st Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 22nd Issue- Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 22nd Issue- Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 23rd Issue- Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 23rd Issue- Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 24th Issue- Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 24th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 25th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 25th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
Renegotiation 26th Issue - Series 1	Light SESA	11.13.2024	R$	IPCA + 5.00%	10.31%	Semi-annually	May/28	Nov/32
Renegotiation 26th Issue - Series 2	Light SESA	11.13.2024	R$	IPCA + 3.00%	8.21%	Semi-annually	May/28	Nov/37
27th Issue	Light SESA	02.13.2025	R$	CDI + 0.5%	11.77%	Semi-annually	Aug/28	Feb/35
7th Issue	Light Energia	08.05.2021	R$	IPCA + 4.85%	10.15%	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	5.06%	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	
	March 31, 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	8,025	535
Issue cost	-	(22,909)
Amortization of issue cost	-	22,909
Portion of the convertible debt equity component	-	(420,116)
Closing balance	**1,182,984**	**1,174,959**

Consolidated	March 31, 2025			December 31, 2024		
	Principal	Charges	Total	Principal	Charges	Total
Closing and 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	143,280	-	143,280	238,278	-	238,278
Provisioned financial charges, net	-	57,815	57,815	-	(112,254)	(112,254)
Financial charges paid	-	(15,021)	(15,021)	-	(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	1,843	-	1,843	134,991	-	134,991
Charges capitalized in contract asset and property, plant and equipment	-	12,338	12,338	-	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 and opening balance	**6,497,287**	**95,328**	**6,592,615**	**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 March 31, 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 3rd Issue	Light Energia	-	-	-	-	-	-
Debentures 7th Issue	Light Energia	7,798	21,450	(2,830)	26,418	(1,843)	24,575
Debt renegotiation costs	Light S.A.	-	22,909	(22,909)	-	-	-
TOTAL		**60,698**	**100,711**	**(134,991)**	**26,418**	**(1,843)**	**24,575**

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 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.

Corporate Guarantees or Guarantees

As at March 31, 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$4,798,125.

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).

The agreement of the debentures issued by subsidiary Light Energia provides for events of acceleration, including cross-acceleration with other debt agreements of subsidiary Light Energia. Acceleration only occurs upon non-compliance with at least one of the financial covenants for two consecutive quarters or four alternate quarters, as well as upon non-compliance with certain non-financial covenants. The issuance of debentures provides for the maintenance of net debt/EBITDA ratio (below 2.5x) and interest coverage ratio (above 2.0x) (covenants). As at March 31, 2025, subsidiary Light Energia was in compliance with the contractually required indicators.

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

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	March 31, 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	
	March 31, 2025	December 31, 2024
Opening balance - Non-current liabilities	**1,028**	**984**
Additions	104	-
Adjustments	13	44
Closing balance - Non-current liabilities	**1,145**	**1,028**

Provisions for probable losses - Consolidated	Labor	Civil	Tax	Regulatory	PIS and COFINS on ICMS deduction	Success fees	March 31, 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	4,754	55,137	270	-	-	17,853	78,014	394,649
Adjustments	1,388	8,458	2,232	1,008	31,675	1,483	46,244	160,132
Reversals of adjustments	-	-	(1,318)	-	-	-	(1,318)	(8,988)
Payments	(4,103)	(48,487)	(7,940)	-	-	(6,096)	(66,626)	(385,933)
Reversals	(2,879)	(6,520)	-	-	-	(3,095)	(12,494)	(85,328)
Transfer to deposits related to litigation	-	-	-	-	-	-	-	(31,445)
Closing balance - Non-current liabilities	**103,114**	**591,701**	**182,141**	**51,399**	**3,021,809**	**105,188**	**4,055,352**	**4,011,532**

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

Consolidated	March 31, 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	58,012	18,566	56,010	17,349
Civil	129,074	6,511	124,516	6,368
Tax	203,436	127,969	198,152	125,865
TOTAL	**390,522**	**153,046**	**378,678**	**149,582**

As at March 31, 2025, deposits related to litigations totaled R$390,522 (R$378,678 as at December 31, 2024), of which R$153,046 (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)	March 31, 2025	December 31, 2024
Own employees	45,467	46,015
Outsourced employees	57,647	57,939
TOTAL	**103,114**	**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)	March 31, 2025	December 31, 2024
Civil proceedings [a]	532,625	533,012
Special civil court [b]	48,601	40,249
“Cruzado” Plan [c]	10,475	9,852
TOTAL	**591,701**	**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$930,742, which amount was challenged by the Company. The exposure to probable risk for subsidiary Light SESA is R$117,750 (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 92.1% and 95.1% of the total number of provisioned lawsuits filed with the Special Civil Court and Civil Court, respectively.

[c] Lawsuits filed against subsidiary Light SESA regarding the increase in the electricity tariff approved by Ordinance No. 38, dated February 27, 1986, and Ordinance No. 45, dated March 4, 1986, published by the former National Department of Waters and Electric Energy (DNAEE), in violation of Decree-law 2283/86 (the *Cruzado* Plan decree), which provided for the freezing of all prices. The plaintiffs seek the reimbursement of the allegedly overpaid amounts included in electricity bills resulting from the tariff increase by subsidiary Light SESA at the time of the price-freeze.

21.1.3 Tax

Provisioned amount (probable loss)	Individual		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS (State VAT) - Credits approved [(a)]	-	-	28,641	28,641
LIR/LOI - Motion to stay execution [(b)]	-	-	114,612	113,566
Other	1,145	1,028	38,888	46,690
TOTAL	**1,145**	**1,028**	**182,141**	**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 March 31, 2025, the debt amounted to R$680,025 (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 is currently pending judgment. The updated amount is R$114,612 (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. 3089/2022 or change how the relevant condominium consumer units will be refunded twice the amount overpaid (interest and adjustment for inflation). On November 21, 2022, subsidiary Light SESA obtained a favorable injunction that stayed the effects of item II of Order 3089/2022. On January 10, 2023, ANEEL filed an appeal against the injunction and presented its answer. On June 21, 2024, the Court rendered its decision to deny the Company’s request. On July 4, 2024, subsidiary Light SESA filed a motion for clarification against the decision. On November 8, 2024, the motion for clarification filed by Light was granted to annul the decision and determine the continuation of the proceeding upon the production of the evidence intended by the Company. On December 10, 2024, the Company presented its questions for the production of mathematical statistics expert evidence and the case was sent to the Judge for judgment on February 20, 2025. On April 30, 2025, the Judge determined the production of mathematical statistics 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. 3089/2022, has a probable chance of loss and, in December 2022, it recognized the amount of R$45,900 regarding this portion. Based on the opinion of its legal counsel, Management understands that the remaining portion of the cash disbursed by subsidiary Light SESA, determined by Order No. 3089/2022, in the amount of R$89,100, has a possible chance of loss and, accordingly, this amount has not been provisioned for. The updated amount is R$51,398 (R$50,391 as at December 31, 2024).

21.1.5 PIS/COFINS credits on ICMS refundable to consumers

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

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

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

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

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

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

The provisioned amount is R$3,021,809 (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	March 31, 2025	December 31, 2024
Opening balance	**292**	**54,803**	**39,948**	**95,043**	**108,005**
Additions	-	16,288	1,565	17,853	27,333
Adjustments	6	181	1,296	1,483	8,538
Reversals of adjustments	-	-	-	-	(5,159)
Payments	-	(2,522)	(3,574)	(6,096)	(10,933)
Reversals	-	(1,059)	(2,036)	(3,095)	(32,741)
Closing balance	**298**	**67,691**	**37,199**	**105,188**	**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	March 31, 2025		December 31, 2024	
	Balance	Number of proceedings [(a)]	Balance	Number of proceedings [(a)]
Civil	1,896,463	2,840	1,764,563	1,069
Labor	691,393	1,516	678,171	1,561
Tax	15,513,213	1,211	15,323,201	1,204
Regulatory	37,407	1	36,566	1
TOTAL	**18,138,476**	**5,568**	**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$812,991 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$968,560 (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 and the proceeding is still pending. As at March 31, 2025, the exposure to risk was R$198,863 (R$192,729 as at December 31, 2024).

Moreover, CSN filed an action for relief of judgment, discussing tariff adjustment during *Plano Cruzado*. In December 2024, the relief of judgment was granted, limiting the reimbursement to industrial units that were active at the time. The exposure to risk in this proceeding totaled R$557,709 (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 March 31, 2025, the amount involved in these proceedings was R$358,382 (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 March 31, 2025, the amount involved in this discussion was R$76,420 (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. The Company is waiting for the publication of the entire appellate decision and the notification of subsidiary Light SESA regarding the decision, so that it may file the applicable appeal. 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. Treasury Board Member Edeli 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 March 31, 2025, the amount involved in these discussions was R$9,082,196 (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 March 31, 2025, the amount involved in this discussion was R$845,056 (R$827,276 as at December 31, 2024). The contingency decreased because the favorable decisions rendered in the two fully granted annulment actions became final and unappealable in September 2024, when the chances of loss in both actions changed from “possible” to “remote” and, subsequently, the certificates of overdue tax liability were definitively cancelled.

- **ICMS (State VAT) on economic subsidies -** Subsidiary Light SESA is party to five annulment actions, related to tax foreclosures, and three tax infraction notices, discussing ICMS (State VAT) charged on amounts paid by the 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 March 31, 2025, the amount involved in this discussion was R$1,861,845 (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 March 31, 2025, the amount involved in this discussion was R$551,532 (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 March 31, 2025, the amount involved in this discussion was R$425,432 (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 March 31, 2025, the amount involved in this discussion was R$231,583 (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 March 31, 2025, the amount involved in these discussions was R$355,356 (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 March 31, 2025, the amount involved in these discussions was R$226,045 (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 March 31, 2025, the amount involved in these discussions was R$69,778 (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 March 31, 2025, the amount involved in this discussion was R$270,786 (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 March 31, 2025, the amount under discussion was R$677,160 (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. The case has been remitted to the Judge since October 18, 2024. 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 March 31, 2025, the updated amount under discussion was R$37,407 (R$36,566 as at December 31, 2024).

Arbitration

On December 2, 2024, Arbitration Proceeding No. 24/2024 was initiated before the FGV Mediation and Arbitration Chamber, with Laplace Finanças Empreendimentos e Participações Ltda. acting as claimant and Light S.A. - Under Court-supervised Reorganization acting as respondent. The purpose of the arbitration is to settle the disagreement between the parties over the payment of fees allegedly payable to Laplace due to the early termination of the Service Agreement executed by the parties, pursuant to which Laplace agreed to provide financial advisory and consulting services to Light, conducting a Strategic Transaction for a capital restructuring. Laplace intends to charge differences in monthly fees and success fees. On December 12, 2024, Light filed its answer to the request to initiate the arbitration, with a counter request. On January 27, 2025, the parties informed that they do not oppose the Arbitrators' Statement of Performance. The Company's Management, based on the opinion of its legal counsel, understands that the chance of loss is possible. The request filed by Laplace amounts to R$29,324 and the counter request filed by Light amounts to R$3,400.

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$25 (R$24 as at March 31, 2024). Additionally, R$833 was recognized in the consolidated statement of profit or loss, in other finance costs (R$303 as at March 31, 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$4,973 was recognized in the consolidated statement of profit or loss, in other finance costs (R$7,058 as at March 31, 2024). Additionally, the amount of R$1,327 was recognized in other revenue (expenses), net (R$72 as at March 31, 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	March 31, 2025	December 31, 2024	Land and real estate	Machinery and equipment	Vehicles	March 31, 2025	December 31, 2024
Opening balance - Non-current assets	**400**	**400**	**-**	**25,505**	**990**	**220,556**	**247,051**	**208,663**
Lease additions	-	-	566	228	-	-	228	25,231
Remeasurements [(a)]	28	28	-	193	-	29,814	30,007	53,932
Depreciation	(54)	(54)	(166)	(895)	(167)	(11,701)	(12,763)	(40,775)
Closing balance - Non-current assets	**374**	**374**	**400**	**25,031**	**823**	**238,669**	**264,523**	**247,051**

[(a)] Inflation adjustment and remeasurement

The following tables show the changes in lease liabilities:

Lease liabilities	Individual			Consolidated				
	Land and real estate	March 31, 2025	December 31, 2024	Land and real estate	Machinery and equipment	Vehicles	March 31, 2025	December 31, 2024
Opening balance	**428**	**428**	**-**	**26,349**	**1,056**	**248,309**	**275,714**	**228,850**
Lease additions	-	-	567	228	-	-	228	25,231
Remeasurements [(a)]	28	28		193	-	29,814	30,007	53,932
Payment of installment	(64)	(64)	(186)	(1,156)	(207)	(17,630)	(18,993)	(61,776)
Interest expense	12	12	47	295	35	8,092	8,422	29,477
Closing balance	**404**	**404**	**428**	**25,909**	**884**	**268,585**	**295,378**	**275,714**
Current		221	202				49,659	42,842
Non-current		183	226				245,719	232,872

[(a)] Inflation adjustment and remeasurement.

23.2 Maturity schedule of lease liabilities

Lease liabilities	March 31, 2025	
	Individual	Consolidated
2025	221	49,659
2026	183	41,317
2027	-	121,281
2028	-	68,380
After 2028		14,741
Total	**404**	**295,378**

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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
RIGHT-OF-USE ASSET				
According to CPC 06 (R2) / IFRS 16 (real flow)	374	400	264,523	247,051
With effect of inflation (nominal flow)	394	415	295,680	277,391
LEASE LIABILITIES				
According to CPC 06 (R2) / IFRS 16 (real flow)	404	428	295,378	275,714
With effect of inflation (nominal flow)	424	443	326,535	306,055

24. REGULATORY CHARGES

Regulatory charges – consolidated	March 31, 2025	December 31, 2024
Energy Research Company - EPE	2,324	2,313
National Scientific and Technological Development Fund - FNDCT	4,648	4,625
Energy Efficiency Program - PEE	299,614	282,174
Research and Development Program – R&D	46,834	46,209
Payment quota to the Energy Development Account - CDE - GD [a]	8,373	8,373
ANEEL Inspection Fee - TFSEE	1,351	1,350
Reversal overall reserve quota - RGR	2,301	2,301
TOTAL – CURRENT LIABILITIES	**365,445**	**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$152,288 as at March 31, 2025 (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 - March 31, 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	13,856	561,121	-	(51,904)	509,217
Marked-to-market energy purchase agreements	18,641	-	(393,310)	36,381	(356,929)
Balance as at March 31, 2025		**1,134,111**	**(988,080)**	**(15,523)**	**152,288**
Current Assets (Liabilities)		766,936	(314,295)	(4,430)	-
Non-current Assets (Liabilities)		367,175	(673,785)	(11,093)	-

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 March 31, 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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Advances from customers	434	436	48,257	44,549
Compensation for the use of water resources (‘CFURH’)	-	-	4,380	4,125
Public lighting fee	-	-	342,293	317,503
Reserve for reversal	-	-	13,598	15,540
Refunds to consumers	-	-	184,476	198,842
ANEEL installments [a]	-	-	4,374	7,703
Other [b]	25,867	25,872	158,765	164,796
TOTAL	**26,301**	**26,308**	**756,143**	**753,058**
Current liabilities	24,701	24,857	712,607	707,867
Non-current liabilities	1,600	1,451	43,536	45,191

[a] Refers to the installment payments of the following Infraction Notices: (i) AI No. 01/2019, regarding commercial inspection, covering ownership, collection due to irregularity and tacit installment payment, payable in 36 monthly installments, from May 2022 to April 2025; and (ii) AI No. 018/2020, regarding the inspection of the assessment of continuity indicators for 2018, payable in 36 monthly installments, beginning in June 2023, with 14 installments to be settled.
[b] Includes a consolidated amount of R$39,634 (R$39,507 as at December 31, 2024) regarding actuarial obligations - pensioners; and an individual amount of R$20,464 and a consolidated amount of R$104,054 regarding the estimated tax costs on the renegotiation of debts with creditors.

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 March 31, 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	
Market (free float)	

The following table shows the balances with related parties:

Individual	March 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Other receivables - Others - Sharing of human resources and infrastructure between related parties	1,657	-	4,476	-
Total current assets	1,657	-	4,476	-
Advance for future capital increase (AFAC) in subsidiaries Light SESA and Light Energia [a]	2,325,822	-	2,325,822	-
Total non-current assets	2,325,822	-	2,325,822	-
Total Assets	**2,327,479**	**-**	**2,330,298**	**-**
Other payables – Others – Sharing of human resources and infrastructure, apportionment between related parties	-	117	-	330
Total current liabilities	-	117	-	330
Total Liabilities	**-**	**117**	**-**	**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 March 31, 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	4,764	1,612	114
Light Energia	105	36	3
Lightcom	26	9	-
Total	**4,895**	**1,657**	**117**

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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Short-term benefit and compensation	2,184	1,980	6,241	4,115
Payroll and related taxes	393	403	806	896
Bonus [a]	272	505	2,343	22,005
Post-employment benefits	13	10	118	115
Social welfare benefits	15	24	250	93
Benefits for termination of office	-	67	-	675
Share-based compensation	877	1,159	877	1,159
TOTAL	**3,754**	**4,148**	**10,635**	**29,058**

[a] As at March 31, 2024, includes R$19.853 regarding bonuses costs, recognized in Other revenue (expenses), net in the consolidated 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").

Starting 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 [1]	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 March 31, 2025, the Company recorded R$731 (R$705 as at March 31, 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 March 31, 2025 was R$22,582 (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, 2023), as shown below:

Shareholders	March 31, 2025		December 31, 2024	
	Number of shares (units)	% Equity interest	Number of shares (units)	% Equity interests
WNT Gestora de Recursos Ltda.	130,493,600	35.03	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
Tempo Capital Gestão de Recursos Ltda.	20,698,981	5.56	-	-
Market (free float)	108,950,495	29.24	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 March 31, 2025, the stock options granted under the stock option plan totaled R$22,582 (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 6404, dated December 15, 1976.

Pursuant to article 189 of Law 6404, dated December 15, 1976, the Company must, before any allocation, deduct the accumulated losses of previous years from profit for the year. The Company did not assess a base for the calculation of dividends.

28.4 Earnings per share

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

Earnings (loss) per share	March 31, 2025	March 31, 2024
Profit (loss) for the period	419,248	(357,343)
Number of common shares (in thousands of units)	372,555	366,837
Basic and diluted earnings (loss) per common share in R$	**1.13**	**(0.97)**

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$3,489 (R$3,551 as at March 31, 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	March 31, 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	March 31, 2025			March 31, 2024		
	Number of consumers [a][b]	GWh [a]	R$	Number of consumers [a] [b]	GWh [a]	R$
Supply of electric power						
Residential [c]	4,080,627	2,502	2,781,402	4,038,029	2,255	2,378,068
Industrial	7,029	55	73,312	7,328	72	88,613
Commercial, services and other	299,290	882	1,074,102	301,133	980	1,130,346
Rural	3,040	3	3,784	2,889	3	2,626
Government	13,089	358	366,620	13,171	402	377,774
Public lighting	1,999	118	76,551	1,822	125	77,977
Utility	1,882	14	18,562	1,694	124	160,127
Own consumption	433	19	-	435	18	-
	4,407,389	**3,951**	**4,394,333**	**4,366,501**	**3,979**	**4,215,531**
Unbilled sales	-	792	191,533	-	760	(48,848)
Revenue from grid usage (free)	3,396		740,817	2,412	-	699,744
Total Supply	**4,410,785**	**4,743**	**5,326,683**	**4,368,913**	**4,739**	**4,866,427**
Supply of electric power						
Energy trading and generation	-	1,006	282,141	-	974	256,906
Short-term energy	-	216	25,451	-	-	1,847
Total Supply	**4,410,785**	**5,965**	**5,634,275**	**4,368,913**	**5,713**	**5,125,180**
Other revenue						
Sector financial assets and financial liabilities (Note 11)	-	-	(503,085)	-	-	(257,206)
Construction revenue	-	-	271,543			156,938
CDE subsidy	-	-	168,033	-	-	114,349
Fair value of concessions' financial assets - NRV (Note 12)	-	-	201,919	-	-	138,426
Unbilled revenue - contributions from CCRBT	-	-	24,749	-	-	19,764
Leases, rents, services and other	-	-	35,681	-	-	41,770
(-) Fine due to non-compliance with continuity indicator standard	-	-	(9,511)	-	-	(25,702)
GROSS REVENUE	**-**	**-**	**5,823,604**	-	-	**5,313,519**
ICMS [d]	-	-	(1,121,157)	-	-	(977,933)
PIS and COFINS	-	-	(384,623)	-	-	(372,367)
Other	-	-	(2,003)	-	-	(1,900)
REVENUE TAXES	**-**	**-**	**(1,507,783)**			**(1,352,200)**
Energy Development Account - CDE	-	-	(499,167)	-	-	(572,927)
Overall Reversal Reserve (RGR)	-	-	(6,903)	-	-	(3,781)
Energy Research Company (EPE)	-	-	(3,296)	-	-	(3,197)
National Technological Development Fund - FNDCT	-	-	(6,593)	-	-	(6,394)
Energy Efficiency Program (PEE)	-	-	(14,982)	-	-	(14,020)
Research and Development (R&D)	-	-	(6,593)	-	-	(6,394)
Other charges - PROINFA	-	-	(24,987)	-	-	(21,455)
Other charges	-	-	(11,104)	-	-	(11,322)
CONSUMER CHARGES	**-**	**-**	**(573,625)**			**(639,490)**
TOTAL DEDUCTIONS	**-**	**-**	**(2,081,408)**			**(1,991,690)**
NET REVENUE	**4,410,785**	**5,965**	**3,742,196**	**4,368,913**	**5,713**	**3,321,829**

[a] Not reviewed by independent auditors.

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

[c] Includes R$83,953 (R$73,800 as at March 31, 2024) regarding the subsidy for low-income consumers; and

[d] Supplementary Law 194/22 recognized the essential nature of electricity and, through Decree 48145/22, as of July 2022, the maximum ICMS rate was set at 18% (previously, it was limited to 32%). In April 2023, the payment of the State Fund for Combatting Poverty and Social Inequalities (*Fundo Estadual de Combate à Pobreza e às Desigualdades Sociais* - FECP) was resumed, at the percentages of 2% and 4%, and the maximum ICMS rate changed to 22%. As of March 2024, Law 10253/23 and Decree 48875/23 took effect, changing the ICMS base rate for internal electricity operations in Rio de Janeiro to 20%, plus 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	March 31, 2025	March 31, 2024
Energy purchased for resale		
Short-term market - CCEE	(344,839)	(280,069)
Itaipu - Binational	(221,832)	(206,629)
UTE Norte Fluminense [(a)]	-	(856,998)
(-) ICMS on energy purchase	7,585	186,387
Energy auction	(1,134,353)	(641,056)
Assured energy and nuclear quotas and other	(41,814)	(219,085)
Charges for the use of the transmission and distribution system		
Charges for the use of the basic grid and NOS	(365,579)	(386,138)
Connection charges - Transmission	(26,805)	(22,342)
Charges for the use of distribution network - CUSD	(2,334)	(1,950)
Energy transportation - Itaipu	(29,915)	(42,877)
PROINFA	(46,350)	(35,323)
	(2,206,236)	**(2,506,080)**
(-) PIS/COFINS credits	146,674	167,094
TOTAL	**(2,059,562)**	**(2,338,986)**

[(a)] The purchase of energy with UTE Norte Fluminense is suspended in view of the disagreement regarding the amounts charged and contracted by the Parties.

30.2 Costs and expenses - Individual

Costs and expenses - Individual	General and administrative expenses	
	March 31, 2025	March 31, 2024
Personnel and management	(96)	(1,516)
Materials	(7)	(36)
Outsourced services	(2,817)	(2,113)
Depreciation	(53)	(17)
Provisions for tax, civil, labor and regulatory risks	(104)	-
Other operating costs and expenses	(820)	(1,747)
TOTAL	**(3,897)**	**(5,429)**

30.3 Costs and expenses - Consolidated

Costs and expenses - Consolidated	Operation cost		General and administrative expenses	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Personnel and management	(88,529)	(92,123)	(48,015)	(47,438)
Materials	(17,013)	(11,286)	(2,422)	(106)
Outsourced services	(89,058)	(90,572)	(53,036)	(44,087)
Electricity costs (Note 30.1)	(2,059,562)	(2,338,986)	-	-
Amortization and depreciation	(199,013)	(199,729)	(20,610)	(10,888)
Allowance for expected doubtful accounts (PECLD)	-	-	(144,794)	(3,637)
Provision for risks	-	-	(68,061)	(84,149)
Construction cost	(271,543)	(156,938)	-	-
Fines from customers and suppliers	45,038	26,418	-	-
Other operating costs and expenses	(8,776)	(74,480)	(3,436)	(7,882)
TOTAL	**(2,688,456)**	**(2,937,696)**	**(340,374)**	**(198,187)**

31. FINANCIAL RESULTS

Financial results	Individual		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INCOME				
Interest on late payment of energy sales	-	-	15,544	47,939
Income from cash equivalents and marketable securities	4,213	13,912	82,961	56,870
Restatement of judicial deposits	-	-	7,686	1,696
Adjustments to sector financial assets and financial liabilities (Note 12)	-	-	(20,701)	(24,305)
Update of PIS and COFINS credits on the exclusion of ICMS from the calculation base (Note 9)	-	-	40,613	49,928
Other finance income	294	(1,490)	11,157	14,341
TOTAL FINANCE INCOME	**4,507**	**12,422**	**137,260**	**146,469**
EXPENSES				
Charges on borrowings, financing and debentures	-	-	(115,239)	(201,695)
Charges on the remaining balances of derivative financial instruments - swaps	-	-	1,499	-
Swap operations	-	-	724	6,287
Exchange differences and inflation adjustment on borrowings, financing, debentures and financial investments	25,025	-	14,938	(184,144)
Inflation adjustment of provisions for contingencies	(13)	(11)	(44,926)	(34,727)
Expenses with tax liabilities	(34)	-	(22,719)	(10,027)
Adjustments of amounts to be refunded to consumers (Note 9)	-	-	(5,948)	(15,688)
Adjustment to present value	574	(2,745)	(474)	(15,993)
Other finance costs	(1,134)	(2,680)	(36,318)	(45,302)
TOTAL FINANCE COSTS	**24,418**	**(5,436)**	**(208,463)**	**(501,289)**
FINANCIAL RESULTS	**28,925**	**6,986**	**(71,203)**	**(354,820)**

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 March 31, 2025 and December 31, 2024:

Individual	Levels	March 31, 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)		90	90	59	59
Deposits related to litigation		989	989	960	960
Other receivables (Note 11)		11,142	11,142	16,959	16,959
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 7)	2	127,200	127,200	151,873	151,873
TOTAL		**139,421**	**139,421**	**169,851**	**169,851**
FINANCIAL LIABILITIES (CURRENT)					
MEASURED AT AMORTIZED COST					
Trade payables (Note 18)		6,520	6,520	5,230	5,230
Borrowings and financing (Note 20) [b]		516,421	478,236	549,547	549,547
Debentures (Note 20) [b]		1,182,984	1,095,148	1,174,959	1,174,959
Other payables (Note 26)		26,301	26,301	26,308	26,308
TOTAL		**1,732,226**	**1,606,205**	**1,756,044**	**1,756,044**

Consolidated	Levels	March 31, 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)		25,852	25,852	185,797	185,797
Trade receivables (Note 8)		3,033,534	3,033,534	2,718,948	2,718,948
Services rendered receivable		21,467	21,467	18,961	18,961
Deposits related to litigation		390,522	390,522	378,678	378,678
Other receivables (Note 11)		657,722	657,722	598,694	598,694
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Marketable securities (Note 7)	2	3,574,277	3,574,277	2,903,725	2,903,725
Concession financial asset (Note 13)	3	10,082,748	10,082,748	9,724,176	9,724,176
Derivative financial instruments – swap	2	27,788	27,788	20,933	20,933
Fair value in the purchase and sale of energy (Note 25)	2	1,134,111	1,134,111	572,990	572,990
TOTAL		**18,948,021**	**18,948,021**	**17,122,902**	**17,122,902**
FINANCIAL LIABILITIES (CURRENT/ NON-CURRENT)					
MEASURED AT AMORTIZED COST					
Trade payables (Note 18)		2,265,589	2,265,589	2,252,917	2,252,917
Borrowings and financing (Note 20) [b]		3,390,069	3,333,661	3,785,863	3,785,863
Debentures (Note 20) [b]		6,592,615	6,344,512	5,719,980	5,719,980
Sector financial liabilities (Note 12)		1,428,203	1,428,203	904,417	904,417
Lease liabilities (Note 23)		295,378	295,378	275,714	275,714
Regulatory charges (Note 24)		365,445	365,445	347,345	347,345
Remaining balances of derivative financial instruments – swap [a][b]		-	-	427,290	427,290
Other payables (Note 26)		756,143	756,143	753,058	753,058
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS					
Fair value in the purchase and sale of energy (Note 25)	2	988,080	988,080	594,770	594,770
TOTAL		**16,081,522**	**15,777,011**	**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 March 31, 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	March 31, 2025		December 31, 2024	
	Balances	%	Balances	%
USD	3,093,554	31.2	3,306,559	33.2
TOTAL - FOREIGN CURRENCY	**3,093,554**	**31.2**	**3,306,559**	**33.2**
CDI	913,260	9.2	903,189	9.1
IPCA	4,734,310	47.8	4,577,169	46.1
Debt with no adjustment	1,165,747	11.8	1,158,418	11.6
TOTAL - DOMESTIC CURRENCY	**6,813,317**	**68.8**	**6,638,776**	**66.8**
TOTAL	**9,906,871**	**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 March 31, 2025, was 29.8% of total debt (35.8% as at December 31, 2024). As at March 31, 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 March 31, 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 March 31, 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 March 31, 2025.

				R$		
Transaction	Subsidiary	Risk	Debt - US$ thousands	Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS				**43,090**	**182,855**	**322,619**
Cash and cash equivalents	Light Energia	US$	89,856	43,090	182,855	322,619
FINANCIAL LIABILITIES				**(262,535)**	**(1,114,084)**	**(1,965,631)**
Bonds 2024 - 1st Lien	Light SESA	US$	169,750	(81,403)	(345,438)	(609,472)
Bonds 2024 - 2nd Lien	Light SESA	US$	71,975	(34,515)	(146,467)	(258,419)
Bonds - Convertible	Light S.A.	US$	91,696	(43,972)	(186,599)	(329,226)
Bonds - Non-supporting creditor	Light S.A.	US$	1,446	(693)	(2,942)	(5,190)
Bonds (2021)	Light Energia	US$	212,600	(101,952)	(432,638)	(763,324)
TOTAL				**(219,445)**	**(931,229)**	**(1,643,012)**
Financial assets and financial liabilities benchmark					25%	50%
$/US$ exchange rate (as at March 31, 2026)				6.22	7.78	9.33

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 March 31, 2025:

Subsidiary	Company's receivable	Company's payable	Starting Date	Maturity Date	Notional Value (R$) - March 31, 2025	Swap (accrual) (R$) - March 31, 2025	Fair Value Swap (carrying amount) (R$) - March 31, 2025	Fair value v. Accrual - March 31, 2025
Light Energia	IPCA + 4.85% p.a.	CDI + 1.20%	08.11.2021	07.17.2028	252,006	(48,833)	(27,788)	(21,045)
TOTAL						**(48,833)**	**(27,788)**	**(21,045)**

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 March 31, 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 March 31, 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 March 31, 2025.

			R$		
Transaction	Subsidiary	Exposure R$ thousands	Probable scenario (I)	Scenario (II) + 25%	Scenario (III) + 50%
FINANCIAL ASSETS			**117,547**	**233,933**	**350,318**
Cash equivalents and marketable securities (CDI) [(a)]		3,058,309	117,547	233,933	350,318
FINANCIAL LIABILITIES BY RISK			**(128,729)**	**(250,957)**	**(373,186)**
CDI	Light SESA	662,442	(25,240)	(50,221)	(75,202)
IPCA	Light SESA	4,135,683	(79,835)	(154,408)	(228,981)
IPCA	Light S.A.	17,451	(323)	(624)	(925)
CDI	Light Energia	269,192	(10,415)	(20,724)	(31,033)
IPCA	Light Energia	666,479	(12,916)	(24,980)	(37,045)
DERIVATIVES			**(7,890)**	**(15,699)**	**(23,508)**
Interest rate swaps (short position)	Light Energia	205,648	(7,890)	(15,699)	(23,508)
TOTAL			**(19,072)**	**(32,723)**	**(46,376)**

Reference for Financial Assets			**25%**	**50%**
CDI (as at March 31, 2026)		15.0%	18.8%	22.5%
Reference for Financial Liabilities			**25%**	**50%**
CDI (% as at March 31, 2026)		15.0%	18.8%	22.5%
IPCA (% as at March 31, 2026)		6.9%	8.6%	10.4%

[(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 March 31, 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 Groups, and monitor financial institutions based on their equity and ratings.

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

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	05.07.2024	D (bra)	D	05.07.2024
S&P	D	-	04.10.2024	D	-	04.10.2024

On May 16 and 17, 2023, Moody's changed Light's national and international ratings and the national and international ratings of its subsidiaries Light SESA and Light Energia to 'WR' (withdrawn).

The ratings presented above indicating a "default" status reflect the granting of Light's court-supervised reorganization. The analyses of rating agencies on the court-supervised reorganization assume that Light Group's fragile financial condition may adversely affect its funding capacity and 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	(988,080)	High PLD	(988,080)	(1,437,961)	(1,887,842)
Energy futures contracts - Assets balance	1,134,111	High PLD	1,134,111	1,744,535	2,354,959
Total Net - Scenario High PLD	**146,031**		**146,031**	**306,574**	**467,117**

Instruments	Exposure (R$ thousands)	Risk	Probable scenario (I)	Scenario (II) -25%	Scenario (III) -50%
Financial instruments:					
Energy futures contracts - Liabilities balance	(988,080)	Low PLD	(988,080)	(538,199)	(88,318)
Energy futures contracts - Assets balance	1,134,111	Low PLD	1,134,111	523,687	(86,738)
Total Net - Scenario Low PLD	**146,031**		**146,031**	**(14,512)**	**(175,056)**

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

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

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

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

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

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

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

On June 27, 2023, ANEEL, through Order 2,076, granted a provisional remedy to suspend the procedures related to the assessment of compliance with these indicators for all electricity distribution companies. Accordingly, Light SESA's economic and financial sustainability indicators for the year ended December 31, 2022 measured by the Company, indicating a non-compliance for that year, have not been definitively ratified by ANEEL yet.

On June 25, 2024, through Order No. 1883, ANEEL granted a provisional remedy to the Brazilian Association of Electricity Distribution Companies (*Associação Brasileira de Distribuidores de Energia Elétrica*) (ABRADEE) to suspend: (i) the assessment of efficiency criteria related to the Economic and Financial Management of electricity distribution companies for the year ended December 31, 2023; and (ii) the period to make capital contributions intended to reverse the non-compliance with the efficiency criterion related to the economic and financial management for the year ended December 31, 2023, while the decision on the merits of the Reconsideration Request filed by ABRADEE is not rendered. In this request, ABRADEE challenged certain criteria established by Normative Resolution No. 948/2021, used by ANEEL in the first assessment of the economic and financial sustainability indicators of concessionaires considering the new criteria included in this resolution, published through Order No. 3,478/2022.

On November 12, 2024, case 48500.008300/2022-46 was submitted to the board of ANEEL for discussion. This case refers to the Reconsideration Request filed by ABRADEE against Order No. 3478/2022, *i.e.*, the administrative request filed by ABRADEE to suspend the application of the clauses of the Concession Agreements regarding the assessment of the efficiency criteria related to the Economic and Financial Management of the electricity distribution companies, for 2022 and 2023. ANEEL's board members voted against the request and one of them took the case under advisement to rediscuss the periods of 90 or 180 days for concessionaires to make capital contributions. As of the date of approval of this interim financial information, the proceeding remained pending final judgment. The votes cast before the case was taken under advisement remain valid and may be changed until the final decision is rendered. The Company's Management, together with its legal counsel, is assessing the relevant impacts and applicable measures.

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

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

Subsidiary Light SESA obtained a decision rendered by the 3rd Corporate Court of the Judicial District of the Capital City (*3ª Vara Empresarial da Comarca da Capital*), Decision No. 0843430-58.2023.8.19.0001 - regarding a provisional remedy to suspend the enforceability of the capital contribution to cure the economic and financial indicators set forth in ANEEL Normative Resolution No. 948/21, until the Granting Authority decides on the extension of its concession, preventing the filing of a proceeding related to the lapse of the concession for this reason. ANEEL filed an Appeal against the decision. Subsidiary Light SESA is within the period to file an appellee's brief related to this Appeal. This proceeding is closed to the public, pursuant to Article 189, III, of the Brazilian Code of Civil Procedure.

The concession renewal process is ongoing and we expect to formally execute the letter of ratification of interest for the concession renewal for 30 years.

In regard to the concession renewal process of subsidiaries Light SESA and Light Energia, on June 2, 2023, these subsidiaries requested the extension of their concessions of electricity distribution and generation of projects.

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

On October 9, 2024, ANEEL issued Technical Note No. 1,056, establishing the procedures for the opening of a public hearing to collect additional data and information to draft an amendment to the Concession Agreement, pursuant to Decree 12068 and Law 9074/1995. On October 15, 2024, ANEEL opened Public Hearing No. 27/2024, for a period of 47 days. The referred Public Hearing was completed for purposes of contributions from society, when Light officially presented its considerations and ANEEL's technical areas are preparing a final Technical Note.

The Light Group's Management understands that the enactment, by the Brazilian Federal Government, of Decree 12,068, established the assumptions and criteria that the Granting Authority will use in the process of extension of electricity distribution concessions. The Decree recognize key aspects that the Light Group's Management has been requesting to address an adequate economic and financial balance for the concession, including reasonable guidelines for loss levels in areas within the concession and that present severe operating restrictions.

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

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

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	March 31, 2025	December 31, 2024
Debt from financing, borrowings and debentures	9,982,684	9,505,843
Remaining balances of derivative financial instruments - swap [(a)]	-	427,290
Derivative financial instruments – swap	(27,788)	(20,933)
Gross debt	**9,954,896**	**9,912,200**
(-) Cash and cash equivalents and Marketable securities	3,600,129	3,089,522
Net debt (A)	**6,354,767**	**6,822,678**
Shareholders' equity (B)	5,639,685	5,218,457
Percentage of third-party capital - % (A÷ (B+A))	**53.0%**	**56.7%**

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

33. CONTRACTUAL COMMITMENTS

As at March 31, 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 March 31, 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	1,019,088	108,688
2026	694,038	6,562	892,145	97,168
2027	719,139	-	627,874	64,798
2028	463,421	-	15,224	36,433

[(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 March 31, 2025.

33.2 Electricity purchase agreements

As at March 31, 2025, subsidiaries Light SESA and Lightcom had commitments related to long-term electricity purchase agreements, as follows:

Ano	Light SESA [(a)]	Lightcom [(a)]	Light Energia [(a)]
2025	6,046,154	1,141,420	135,731
2026	6,388,606	995,858	37,231
2027	5,885,399	851,406	38,598
2028	6,177,981	135,689	34,890
2029	5,858,528	134,595	-

[(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	Consolidated	
	March 31, 2025	March 31, 2024
Transfer of financial instrument to the 27th issue of debentures (Note 20)	672,380	-
Acquisition of contract asset/property, plant and equipment as a contra entry to trade payables	45,371	22,570
Lease additions (Note 23)	228	2,193
Lease agreement expenses (IFRS 16) capitalized in property, plant and equipment (Note 16)	2,705	1,299
Charges capitalized in contract assets and property, plant and equipment	12,338	10,801

35. EVENTS AFTER THE REPORTING PERIOD

Tariff Flags

On April 25, 2025, ANEEL announced a yellow tariff flag for May 2025, meaning that electricity consumers will incur an additional cost of R$1,885 for each 100 kWh consumed. Since December 2024, the tariff flag remained green.

Capitalization of AFAC

The Annual and Special Shareholders' Meeting held on April 30, 2025 approved the capitalization of advances for future capital increase existing in subsidiaries Light Energia and Light SESA, as described below:

- Light Energia:
Capitalization of AFAC in the amount of R$2,830, upon the issue of 221 thousand new shares, with a new Share Capital amount of R$224,479.

- Light SESA:
Capitalization of AFAC in the amount of R$2,324.928, upon the issue of 535,944,810 thousand new shares, with a new Share Capital amount of R$8,169,212.

Cancellation of the Infraction Notice of Subsidiary Light SESA

On May 5, 2025, subsidiary Light SESA received a notice regarding the decision rendered by the Tax Review Board (*Junta de Revisão Fiscal*), confirmed by the Taxpayers' Board of the State of Rio de Janeiro (*Conselho de Contribuintes do Estado do Rio de Janeiro*), cancelling infraction notice No. 03.672063-9, under administrative proceeding No. SEI-040006/011878/2024. The infraction notice addressed a formal fine imposed on subsidiary Light SESA for an alleged non-fulfillment of an ancillary obligation, in view of the rectification of the Digital Tax Recording (*Escrituração Fiscal Digital* - EFD) electronic file, made within the period provided for in the 3rd tax infraction notice. The cancelled debt amounts to R$389,264, with an indication of possible chance of loss.

BOARD OF DIRECTORS
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Firmino Ferreira Sampaio Neto
Abel Alves Rochinha
Luiz Paulo de Amorim
Nelson Sequeiros Rodrigues Tanure
Hélio Paulo Ferraz
Pedro de Moraes Borba
José Luiz Alquéres
Karla Maciel Dolabella

SUPERVISORY COUNCIL	
SITTING MEMBERS	ALTERNATE MEMBERS
Gilberto Braga	Cícero Ivan do Vale
Sergio Xavier Fortes	Pedro Fialho Rondon
Ary Waddington	Natalia Carneiro de Figueiredo

BOARD OF EXECUTIVE OFFICERS
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Rodrigo Tostes Solon de Pontes - Chief Financial and Investor Relations Officer
Renata Yamada Bürkle - Officer
Carlos Vinicius de Sa Roriz - Officer
Rodrigo Ribeiro Pereira Brandão - Officer

ACCOUNTANT
Vicente Côrtes de Carvalho