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.

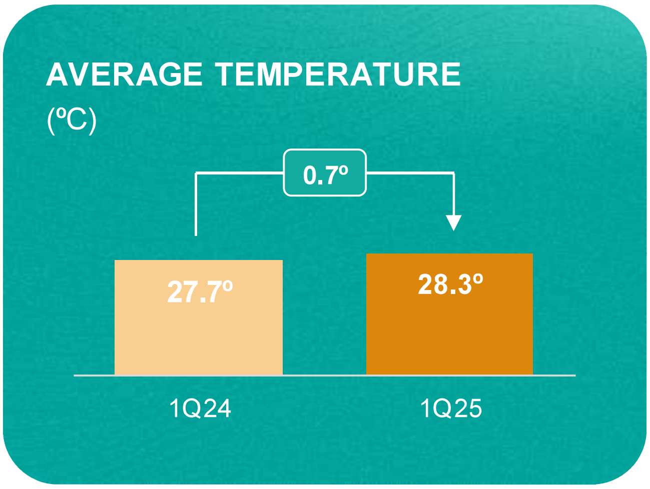
Billed Market

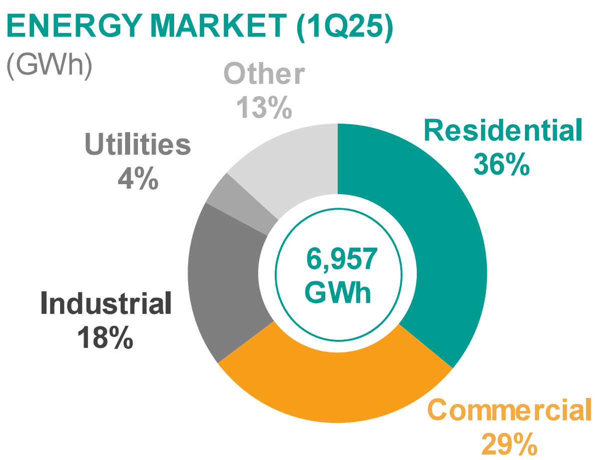
BILLED SALES PER SEGMENT (GWh)

	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.





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.

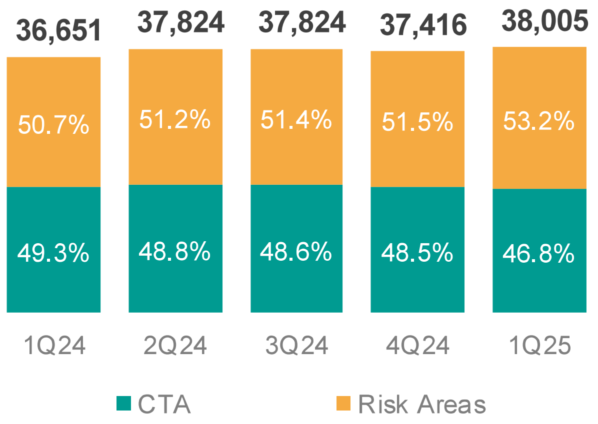
Note: 1) LV market and losses (technical and non-technical) are adjusted for non-recurring items.

MARKET[1]

LOSSES[1]

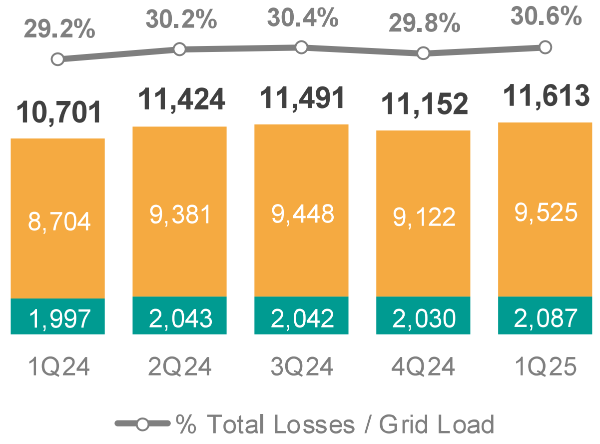
GRID LOAD

(GWh; LTM)



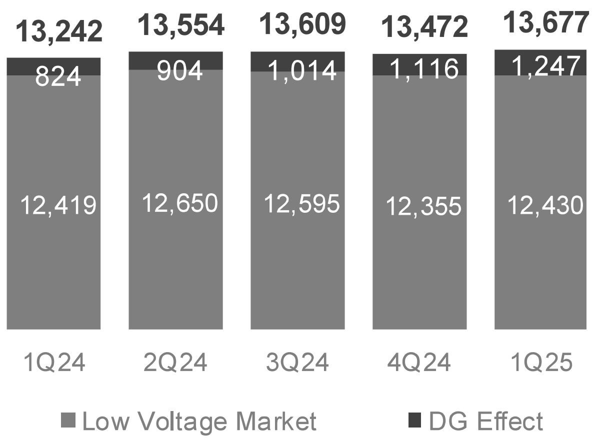
TOTAL LOSS (TL)

(GWh; LTM)



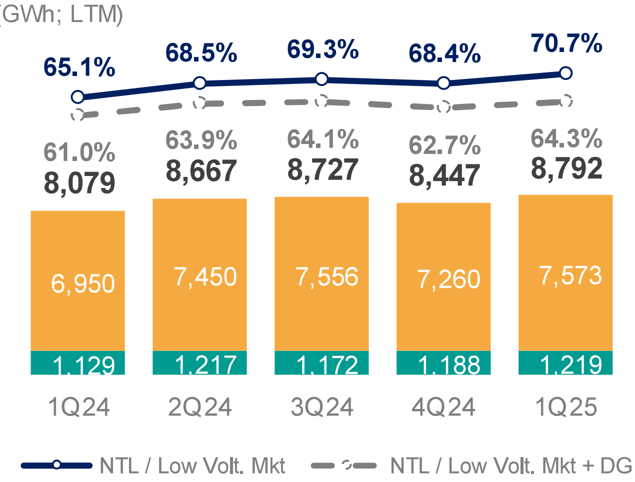
LOW VOLTAGE MARKET

(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.

CRISTO REDENTOR - RIO DE JANEIRO

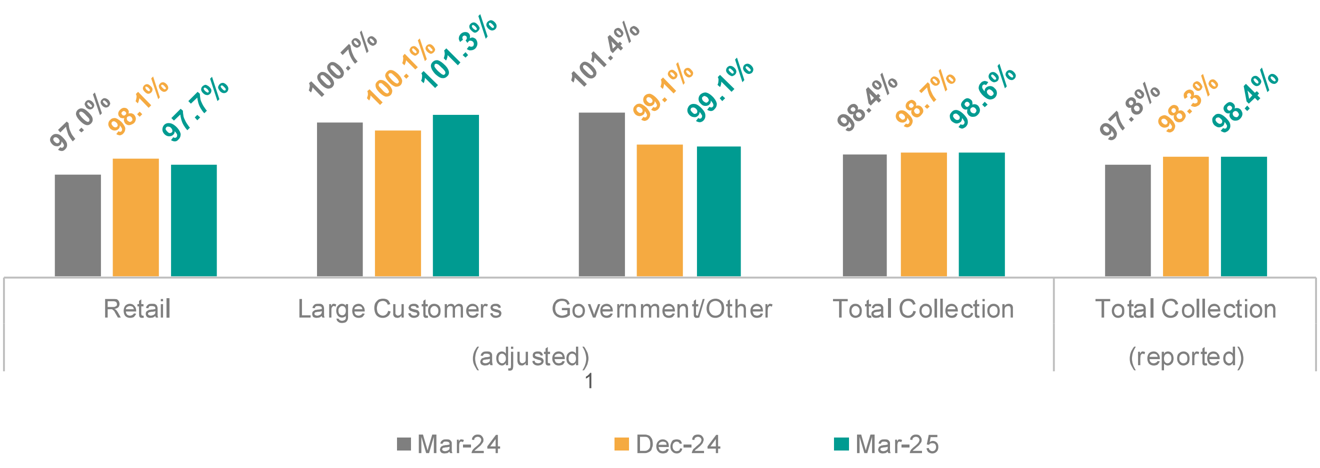
Collection

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

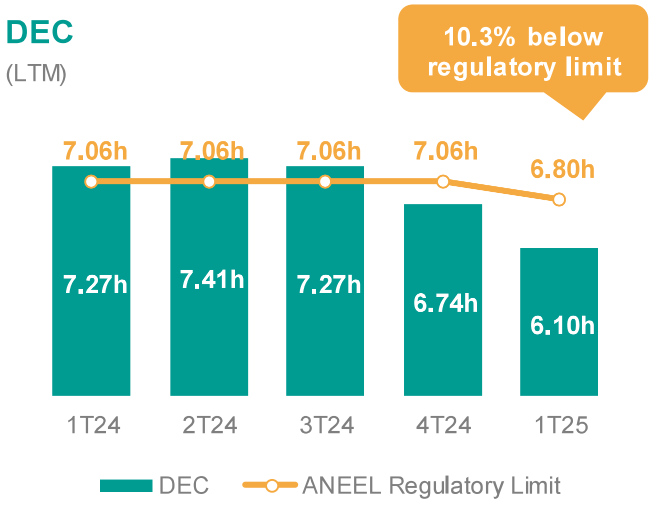
The equivalent duration of power supply interruptions per consumer unit (DEC) was 6.10 hours in the 12-month period ended 1Q25, a 9.5% reduction (-0.64h) compared to 4Q24.

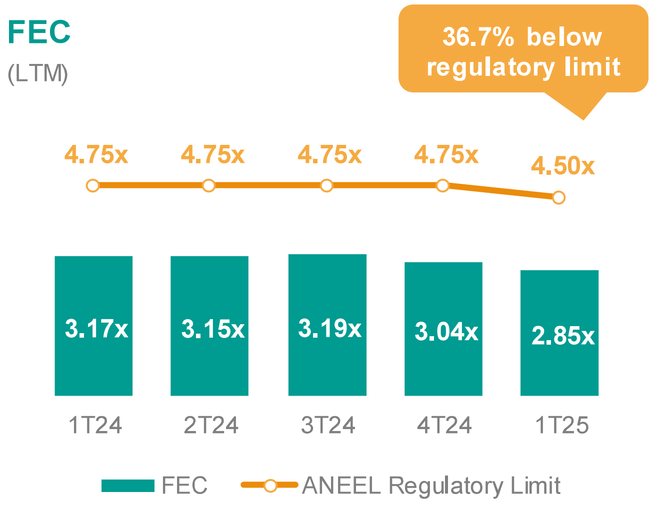
The continuation of structural actions throughout 1Q25 sustained the trend of quality improvement observed at the end of the previous year. The period from October 2024 to March 2025 marked the best performance in the Company's historical series for the DEC indicator, reflecting the effectiveness of 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

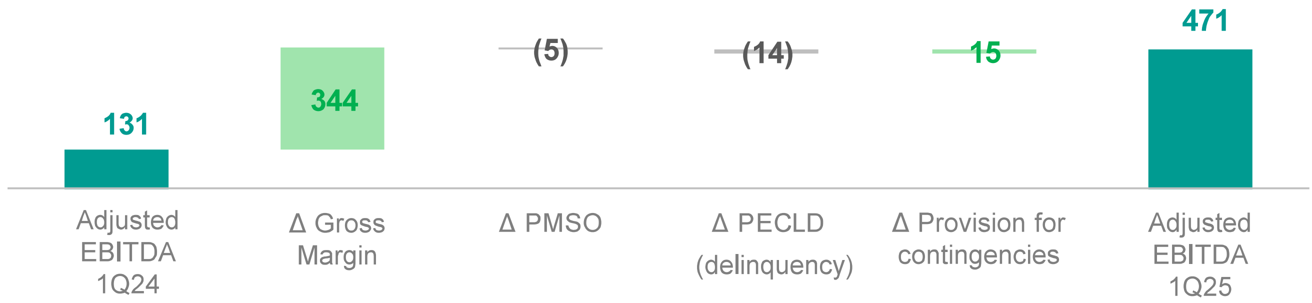
The DisCo's Adjusted EBITDA[1] totaled R$471 million in 1Q25, a 259% increase compared to the previous year, in line with the significant growth in gross margin during the period.

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.

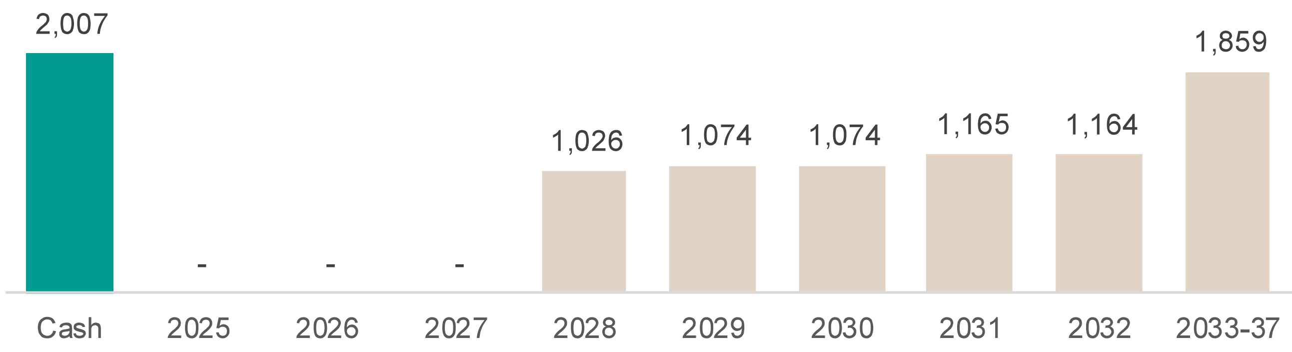
In addition to easing short-term cash pressure, the restructuring also allowed for the extension of debt maturities, representing a key milestone in the Group's pursuit of economic and financial balance. The average maturity of Light SESA's principal debt at the end of March 2025 was 6.3 years.

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)

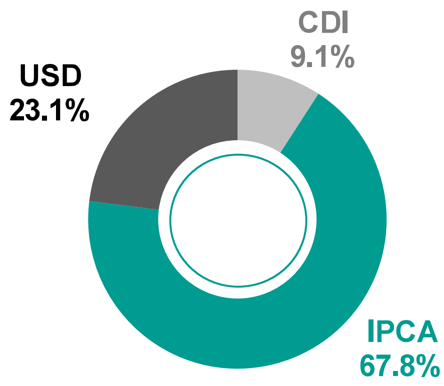
DEBT AMORTIZATION SCHEDULE

(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).

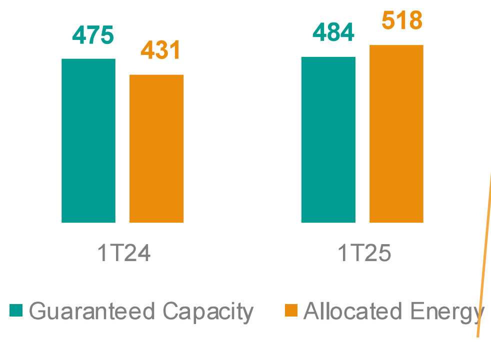
On the demand side, SIN's energy load grew by 5.4% in the first quarter compared to the same period of the previous year.

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).

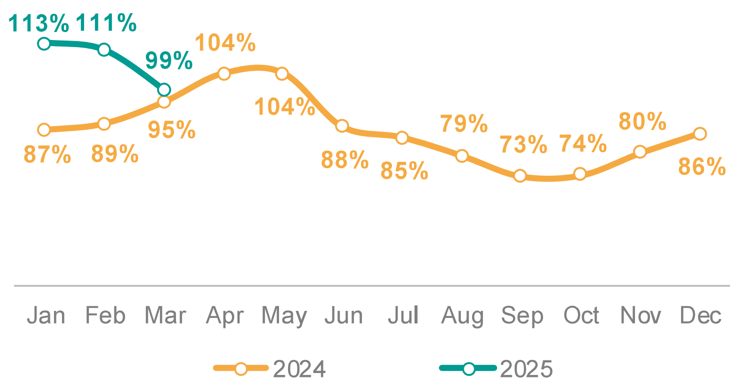
GUARANTEED CAPACITY AND ALLOCATED ENERGY

(MWmed)



GSF

(%)

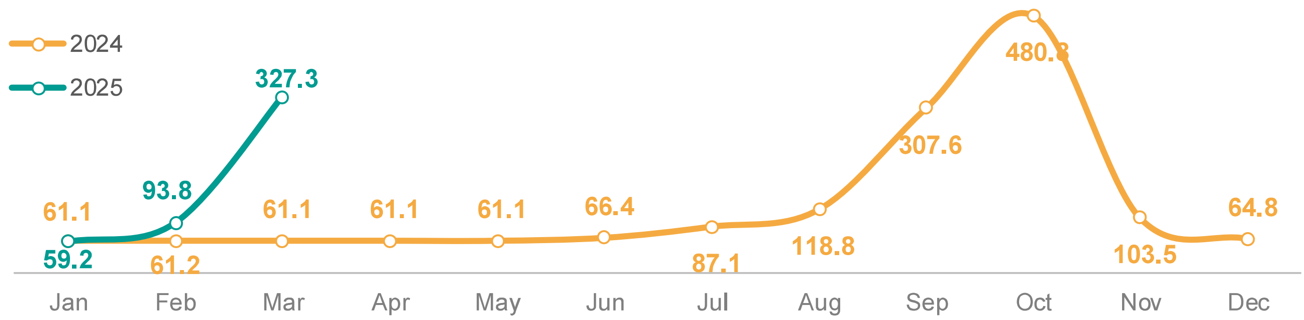


With regard to the PLD, there was a sharp increase in prices at the end of 1Q25, primarily due to worsening inflows across the system and expectations of unfavorable hydrological conditions ahead. The chart below illustrates this movement, with the average monthly PLD jumping from R$93.8/MWh in Feb/25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

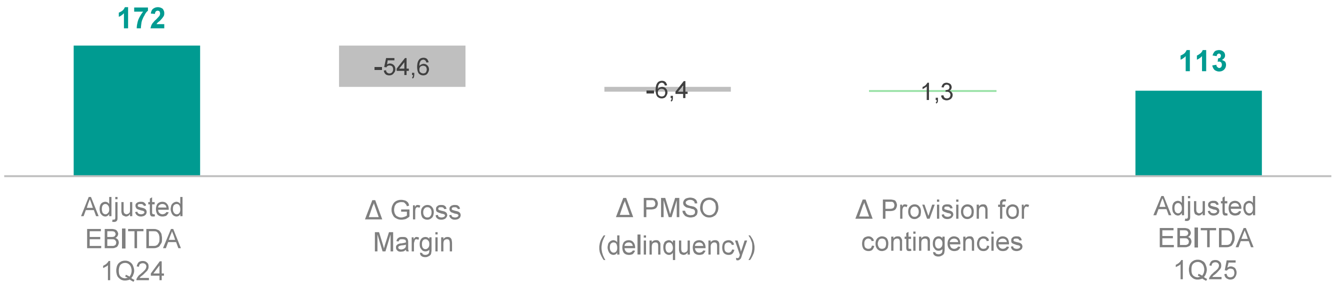
The Company's Generation and Trading segments posted combined net revenue of R$264 million in 1Q25, up 15.3% compared to the same period last year. Net margin, however, totaled R$134 million in the quarter, down 28.9%, or R$55 million, year over year.

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, Δ 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%*

CRISTO REDENTOR - RIO DE JANEIRO

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.

CRISTO REDENTOR - RIO DE JANEIRO

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.

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