

São Paulo, February 26, 2025 – Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 4Q24 results. The quarterly information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporate Law, the International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Committee (CPC).

■ Key Consolidated Indicators

Key Consolidated Indicators “CORPORATE LAW (IFRS)”

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Revenues	928.6	1,123.3	878.3	27.9%	4,002.1	3,311.4	20.9%
EBITDA (Res. 156/22)	692.8	780.5	608.9	28.2%	3,070.8	2,511.6	22.3%
EBITDA Margin	74.6%	69.5%	69.3%	0.2 p.p.	76.7%	75.8%	0.9 p.p.
Adjusted EBITDA Margin ¹	85.9%	80.7%	76.1%	4.6 p.p.	86.0%	82.6%	3.4 p.p.
Financial Result	(191.4)	(271.7)	(183.9)	47.8%	(951.1)	(877.4)	8.4%
Net Income	645.4	418.3	256.9	62.8%	1,859.9	1,151.0	61.6%
(-) Subsidiaries' Minority Interest	281.6	188.0	115.7	62.4%	773.8	456.9	69.4%
Alupar Net Income	363.8	230.3	141.2	63.2%	1,086.1	694.1	56.5%
Net Income/Unit (R\$) ²	1.15	0.73	0.46	56.9%	3.43	2.28	50.5%
Net Debt	8,761.7	9,138.8	8,942.9	2.2%	9,138.8	8,942.9	2.2%
Net Debt/EBITDA ³	3.0	3.0	3.6		3.0	3.6	

Key Consolidated Indicators “REGULATORY”

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Revenues	820.3	872.3	787.5	10.8%	3,275.7	3,189.2	2.7%
EBITDA (Res. 156/22)	655.7	654.0	620.2	5.4%	2,623.8	2,635.8	(0.5%)
EBITDA Margin	79.9%	75.0%	78.8%	(3.8 p.p.)	80.1%	82.6%	(2.6 p.p.)
Financial Result	(190.7)	(271.0)	(182.8)	48.2%	(948.1)	(873.3)	8.6%
Net Income	332.4	225.0	286.6	(21.5%)	1,072.1	1,166.1	(8.1%)
(-) Subsidiaries' Minority Interest	149.5	127.0	129.2	(1.7%)	508.0	498.1	2.0%
Alupar Net Income	182.9	98.0	157.4	(37.7%)	564.1	668.0	(15.5%)
Net Income/Unit (R\$) ²	0.58	0.31	0.52	(40.1%)	1.78	2.19	(18.8%)
Net Debt	8,761.7	9,138.8	8,942.9	2.2%	9,138.8	8,942.9	2.2%
Net Debt/EBITDA ³	3.4	3.5	3.4		3.5	3.4	

1) Performed Capex subtracted from Net Revenues (Infrastructure Cost); 2) Net Income / Equivalent Units (4Q23: 304,758,568 / 4Q24: 316,948,911); 3) LTM EBITDA.

Closing Price on 02/26/2025

ALUP11: R\$ 28.35
of UNIT's: 316,948,911
Market Cap: R\$ 8,985.5 million

Conference Call

Portuguese (Simultaneous translation into English)
Friday, February 27, 2025
3:00 p.m (BRT) | 1:00 p.m (NYT)

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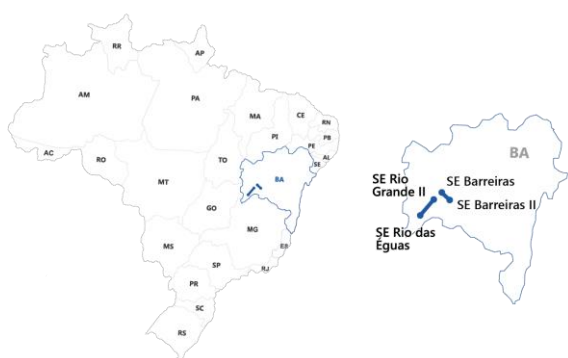
4Q24 | HIGHLIGHTS OF THE QUARTER

■ NEW AVENUES FOR GROWTH AND VALUE CREATION

SIGNING OF THE AGREEMENT TO ACQUIRE RIALMA IV



On January 31, 2025, the Company, through ETAP - EMPRESA TRANSMISSION COMPANY AGRESTE POTIGUAR S.A. (a company 100% controlled by Alupar), entered into a Share Purchase Agreement and Other Covenants, for the purpose of acquiring shares issued by RIALMA TRANSMISSION COMPANY DE ENERGIA IV S.A. ("RIALMA IV"), fully subscribed and paid up, representing 100% of its share capital, owned by RIALMA ADMINISTRAÇÃO E PARTICIPAÇÕES S.A..



ASSETS AND OPERATION CHARACTERISTICS

Asset corresponding to lot 03 of Transmission Auction No. 002/2021-ANEEL, held on December 17, 2021 and operational since June/2023, comprising Rio das Éguas - Rio Grande II (230 kV, C1) and Barreiras II - Barreiras (230 kV, C3) transmission lines with total extension of 162 km.

RAP (2024/25 CYCLE)	R\$ 20.6 MM
AUCTION DATE	December/21
COD	June/23
CONCESSION TERM	March/52

The conclusion of the acquisition depends, among other precedent conditions, on obtaining regulatory and third-party approvals, including CADE - Conselho Administrativo de Defesa Econômica (Administrative Council for Economic Defense), ANEEL - Agência Nacional de Energia Elétrica (National Electric Energy Agency), creditors and guarantors.

FITCH REAFFIRMS RATING OF ALUPAR AND ITS SUBSIDIARIES

AAA (bra) on a national scale

BB+ on an international scale

On January 10, 2025, Fitch Ratings ("Fitch") reaffirmed the long-term domestic rating of the Company and its Debenture issuances at "AAA (bra)" and the international rating, for foreign currency at "BB+" and for local currency at "BBB-", with a stable outlook for both domestic and international ratings.

■ SHAREHOLDERS' RETURN

DIVIDENDS | 4Q24

In accordance with the Dividend Policy, on February 26, 2025 the Board of Directors recommended the amount of R\$76,067,738.56 (R\$0.08 per Common and Preferred share and R\$0.24 per Unit) to be paid within 60 days of approval. With this payment, the Company reached a total distribution of R\$ 275,745,477.12 for the year (R\$ 0.29 per Common and Preferred share and R\$ 0.87 per Unit), corresponding to a payout of 51.5% in relation to 2024 Net Income.

STOCK BONUS

The Board of Directors also recommended, for approval at the Ordinary and Extraordinary General Meeting, an increase in the Company's Share Capital, in the amount of **R\$ 349.5 mm** through the capitalization of part of the accounting balance of the Company's Investment Reserve, in the same amount, with the issue of **38.0 mm of new shares** (4.0% ratio).

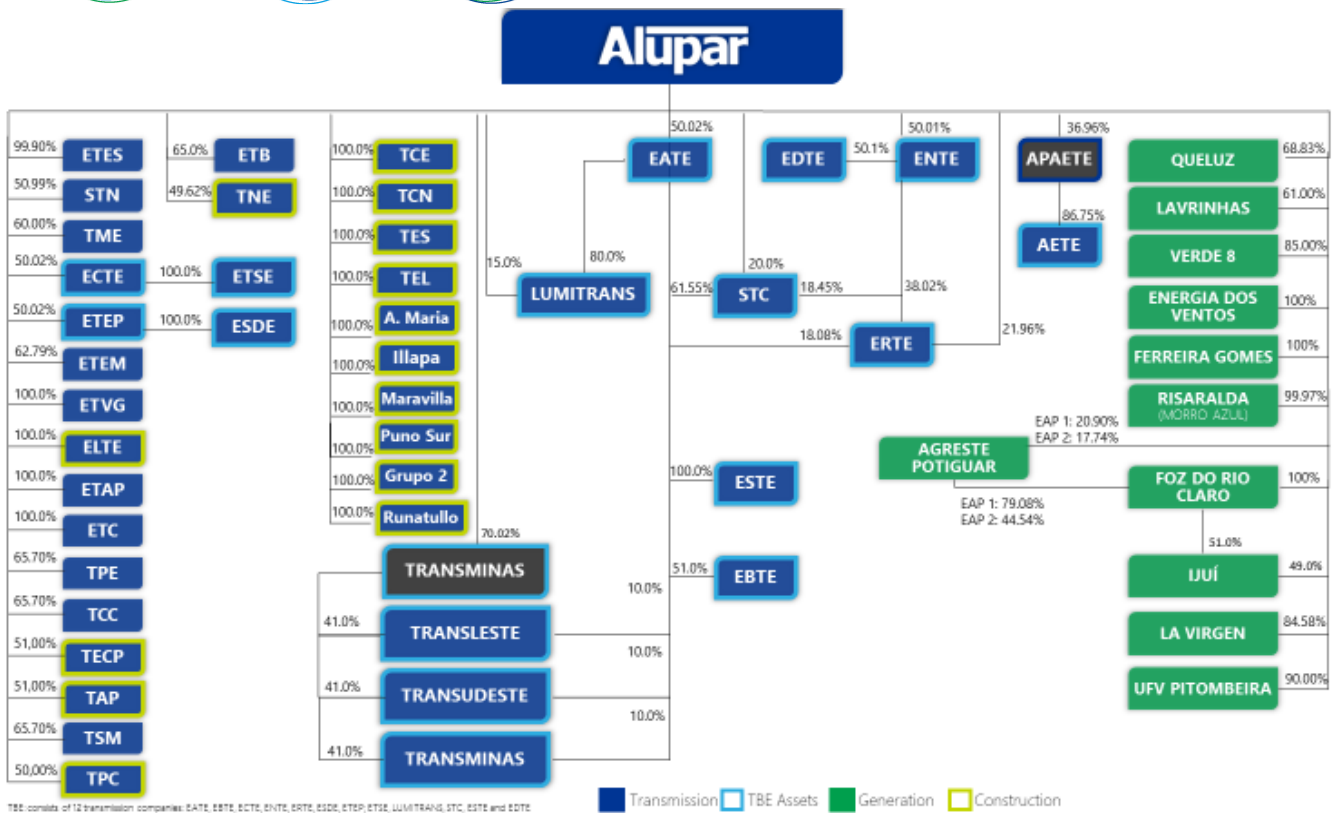
■ Overview

Alupar Investimento S.A. is a privately held Brazilian holding company operating in the electricity transmission and generation segments, whose corporate purpose is to construct and operate infrastructure projects related to the energy sector in Brazil and other selected Latin American countries with economic, institutional and regulatory stability. Alupar is one of the largest companies in the Brazilian transmission segment in terms of Annual Permitted Revenue (RAP) and the largest one under private national control. The Company's ownership structure is detailed below:



MISSION
 Transmit and generate energy with corporate, social and environmental responsibility, generating shareholder value, economic development and people's well-being.

VISION
 To be a respected, admired, modern and effective company, with the best performance indicators in the sector in which it operates.



Alupar seeks to maximize shareholder returns through moderate financial leverage and a debt profile compatible with the low-risk nature of its business, high revenue predictability and the strong operating cash flow typical of the electricity transmission and generation segments.

As consequence, Alupar's corporate credit ratings reflect this solid capital structure and predictable strong cash flow: **AAA (bra) for national scale and BB+ for international scale**, according to Fitch Ratings. Fully committed to creating value for its shareholders and society, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system projects.

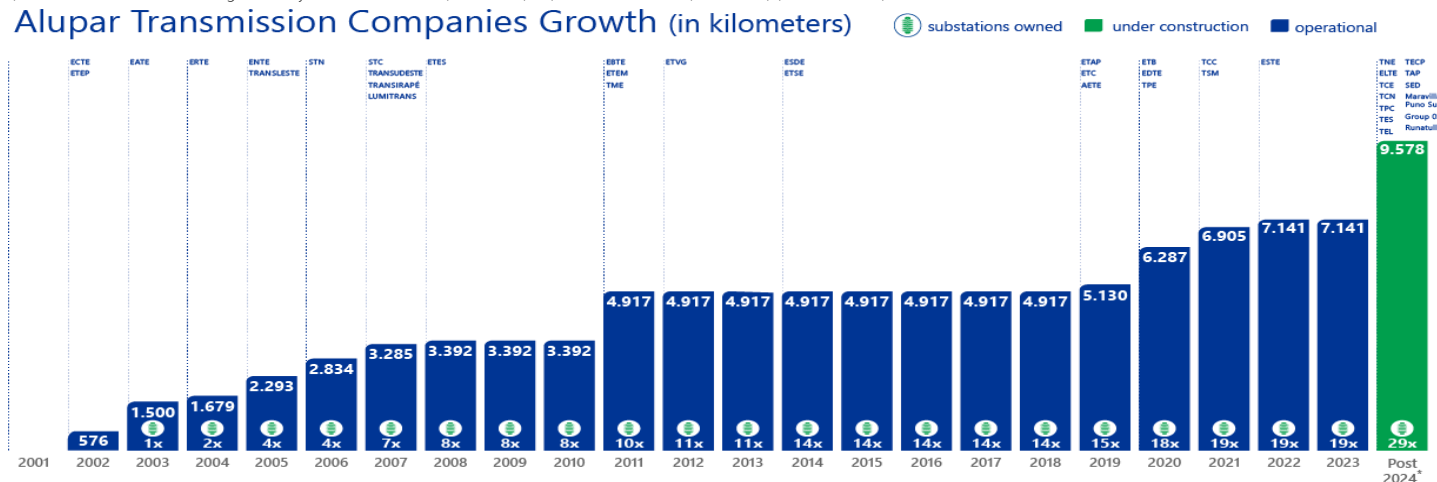
■ Portfolio of Assets | Transmission Segment

Alupar holds stakes in 42 electric energy transmission system concessions, totaling 9,576 km in extension, through 30-year terms, located in Brazil and Peru and 3 perpetual contracts, being 2 located in Colombia and one in Chile. From total assets, 27 are operational, 15 in implementation process, with estimated COD between 2024 - 2029. The main characteristics of Alupar's transmission assets are detailed below:

Company	Concession Term		Commercial Startup	Line Extension	RAP/RBNI (2023-24 Cycle) ¹	RAP/RBNI (2024-25 Cycle) ²	Index
	Beginning	End					
EETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 85.22	R\$ 84.97	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 195.12	R\$ 194.44	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 44.43	R\$ 44.49	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 379.02	R\$ 378.05	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252,5 km	R\$ 82.38	R\$ 82.11	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 171.74	R\$ 171.48	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 35.35	R\$ 35.23	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 21.91	R\$ 21.84	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 42.67	R\$ 44.87	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 36.32	R\$ 33.75	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 23.09	R\$ 23.02	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 21.52	R\$ 19.58	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	942 km	R\$ 63.00	R\$ 66.66	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 67.67	R\$ 70.33	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 18.21	R\$ 18.92	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 18.76	R\$ 19.50	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 19.00	R\$ 19.25	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 380.26	R\$ 395.19	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 34.49	R\$ 35.84	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 84.15	R\$ 87.45	IPCA
ETAP	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 70.75	R\$ 73.53	IPCA
ETC	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 41.08	R\$ 42.70	IPCA
TPE	02/10/2017	02/10/2047	10/25/2020	541 km	R\$ 299.19	R\$ 310.93	IPCA
TCC	02/10/2017	02/10/2047	03/19/2021	288 km	R\$ 203.12	R\$ 211.10	IPCA
ESTE	02/10/2017	02/10/2047	02/09/2022	236 km	R\$ 140.53	R\$ 146.04	IPCA
TSM	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 139.35	R\$ 141.56	IPCA
ETB	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 178.23	R\$ 185.22	IPCA
EDTE	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 86.94	R\$ 90.35	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 41.13	R\$ 40.95	IGP-M
TECP (Lote 6)	12/22/2023	12/22/2053	Pre-Oper.	Substation	R\$ 69.50	R\$ 75.42	IPCA
TAP	04/03/2024	04/03/2054	Pre-Oper.	551 km	R\$ 239.50	R\$ 251.00	IPCA
TPC	06/28/2024	06/28/2054	Pre-Oper.	1 Substation + 509km	-	R\$ 154.40	IPCA
TCE (Colômbia)	11/26/2016	Perpetual	Pre-Oper.	235 km	R\$ 145.19	R\$ 171.53	PPI
TCN (Peru)	11/29/2023	30 Years post-COD	Pre-Oper.	2 Substations+9km	R\$ 25.64	R\$ 30.34	PPI
TES (Chile)	01/17/2025	Perpetual	Pre-Oper.	3 Substations+15,7km	R\$ 27.25	R\$ 32.19	PPI
TEL (Colômbia)	06/14/2024	Perpetual	Pre-Oper.	2 Substations+100km	R\$ 32.38	R\$ 38.26	PPI
Ana Maria (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Synchronous Compensator	-	R\$ 65.02	PPI
Illapa (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Synchronous Compensator	-	R\$ 55.11	PPI
Maravilla (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation	-	R\$ 8.05	PPI
Puno Sur (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation + 9,5km	-	R\$ 11.77	PPI
Grupo 2 (Peru)	11/19/2024	30 Years post-COD	Pre-Oper.	6 Substations + 177km	-	R\$ 370.92	PPI
Runatullo (Peru)	11/26/2024	30 Years post-COD	Pre-Oper.	2 Substations + 76km	-	R\$ 38.39	PPI
TOTAL				9,578 km	R\$ 3,564	R\$ 4,392	

¹ For RAPs denominated in foreign currency: USD 1.0 – BRL 5.24 (05/31/2024) / 2) USD 1.0 – BRL 6.19 (12/30/2024) (Source: BACEN)

Alupar Transmission Companies Growth (in kilometers)



■ Portfolio of Assets | Generation Segment

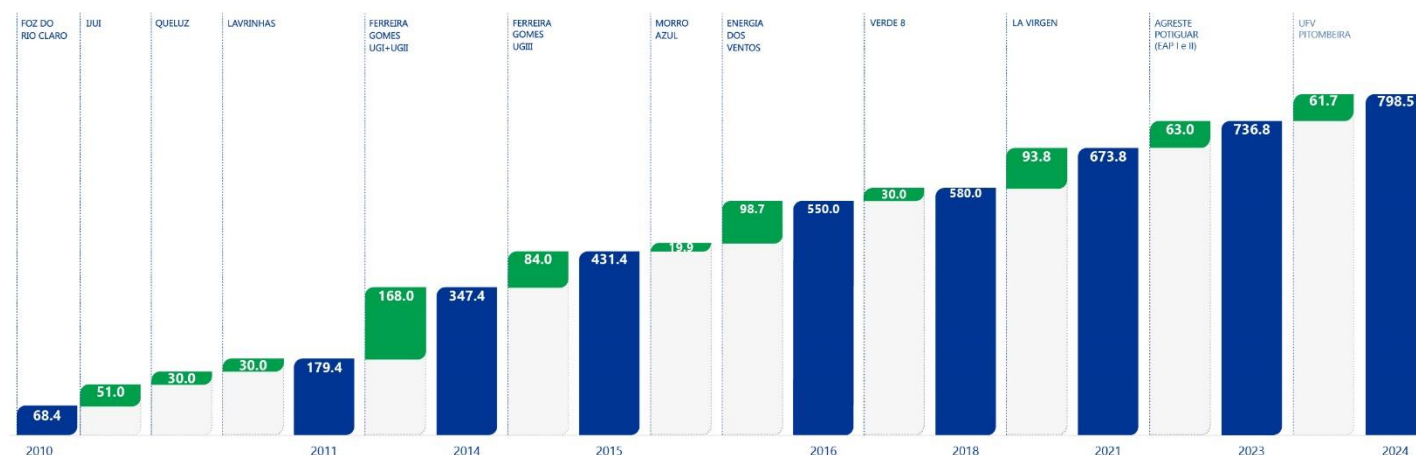
Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, Colombia and Peru. **The current assets portfolio has an operating installed capacity of 798.5 MW.**

The main characteristics of Alupar's generation assets are described below:

	Concession Term		Commercial Startup	Total Stake ⁽¹⁾	Installed Capacity - MW	Assured Energy – MW
	Beginning	End				
Queluz	Apr/04	Aug/48	Aug/11	68.83%	30.0	21.4
Lavrinhas	Apr/04	Sep/48	Sep/11	61.00%	30.0	21.4
Foz do Rio Claro	Aug/06	Dec/46	Aug/10	100.00%	68.4	37.1
São José - Ijuí	Aug/06	Feb/46	Mar/11	100.00%	51.0	28.9
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100.00%	252.0	145.5
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100.00%	98.7	50.9
Morro Azul (Risardalda)	Jan/09	Perpetual	Sep/16	99.97%	19.9	13.2
Verde 08	Oct/12	Nov/44	May/18	85.00%	30.0	18.7
La Virgen	Oct/05	Perpetual	Jul/21	84.58%	93.8	59.2
EOL Agreste Potiguar						
AW Santa Régia	Jan/20	Jan/55	Sep/23	100.00%	37.8	21.7
AW São João	Jan/20	Jan/55	Jul/23	100.00%	25.2	14.1
UFV Pitombeira	Nov/20	Nov/55	Feb/24	100.00%	61.7 ⁽²⁾	15.9
TOTAL					798.5	448.0

(1) Direct and Indirect Stake | (2) MWp

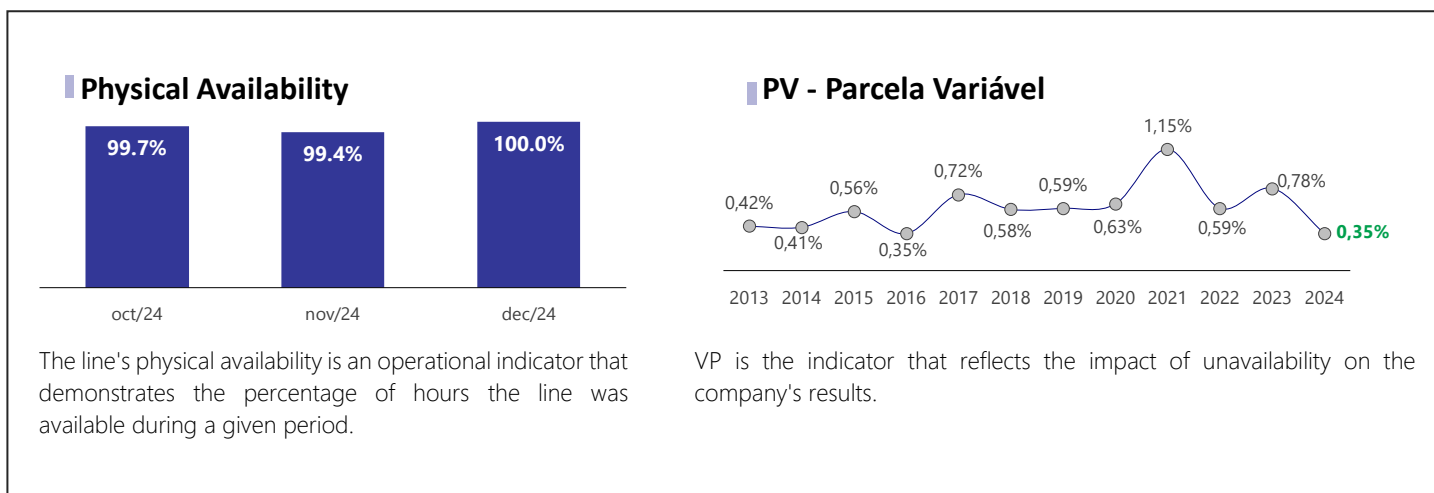
Generation capacity evolution (in MW)



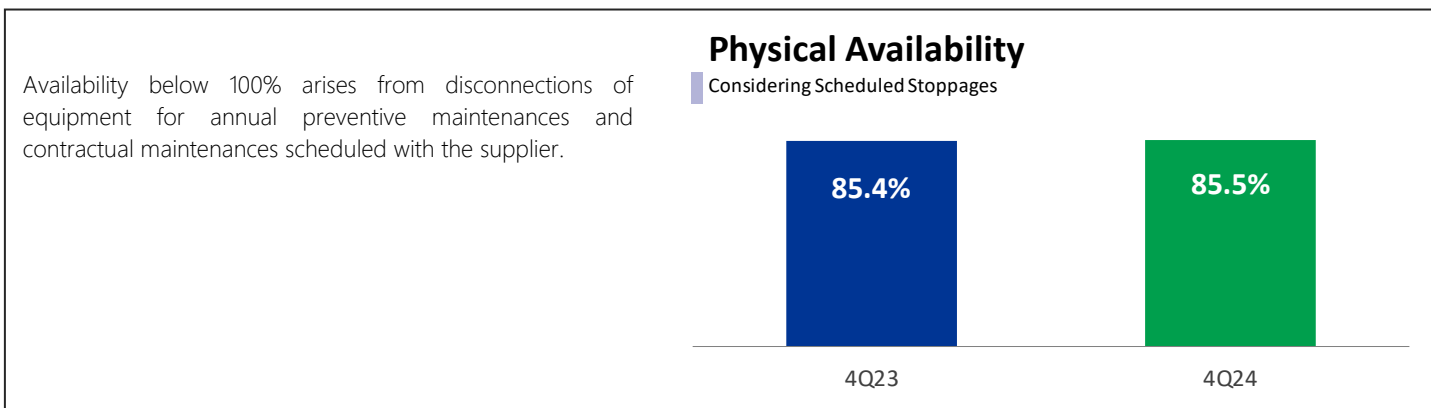
Operational Information

Transmission:

The Company's transmission lines presented consistent operational performance, maintaining a physical availability of approximately 100.0%.

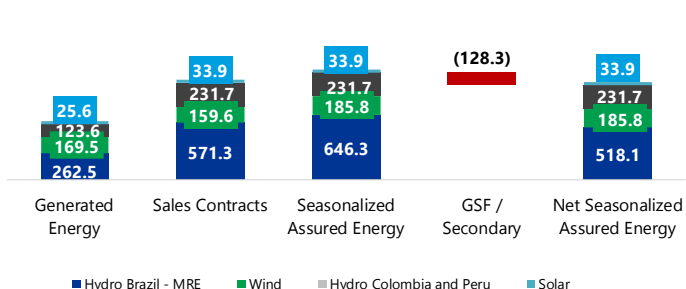


Generation and Commercialization:

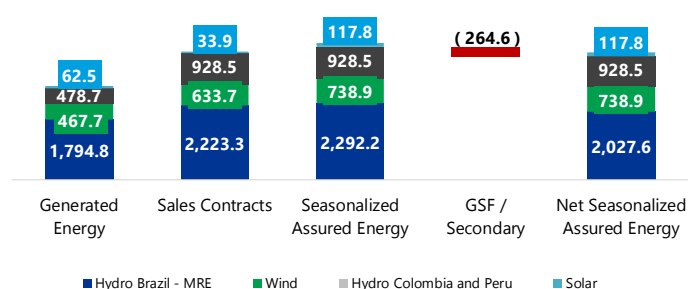


Below we show the GSF of 128.3 GWh in 4Q24, in addition to a negative exposure at the CCEE of 53.3 GWh.

Energy Contracts x Generated Energy | 4Q24 (GWh)



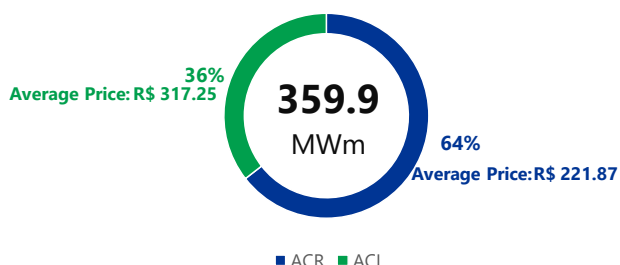
Energy Contracts x Generated Energy | 2024 (GWh)



Note: considering flat allocation for Morro Azul SHPP, La Virgen HPP and to Energia dos Ventos Wind Complex

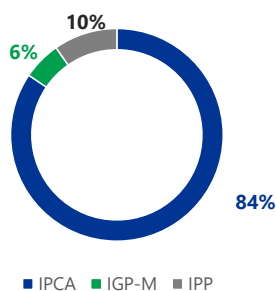
Current Levels of Contracting for Generation Assets (4Q24):

Volume Contracted



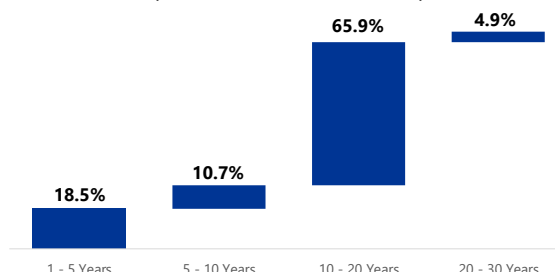
Breakdown by Index

(% of Contracted Volume)



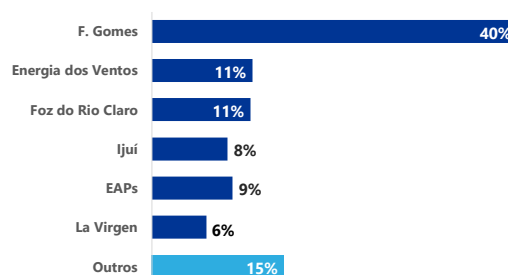
Maturity Schedule

(% of Contracted Volume)



Main PPAs

(% of Contracted Volume)



→ Curtailment:

Initially a non-recurring event related to energy transmission failures between generation and consumption locations, curtailment has become more frequent in the Brazil and refers to the limitation of energy generated by wind and solar plants, as determined by the Operator. National Electric System (ONS).

Mostly impacting the Northeast region, these restrictions occur basically for two reasons: (i) unavailability unrelated to the plant, related in general to the transmission system and; (ii) energy consumption ratio, in which supply exceeds energy consumption, making it impossible to allocate generation to the load center.

The methodology based on the current sensitivity factor criterion for the impact of the restriction on the reduction of load on the region's transmission system is under review. In September 2024, a new model was proposed for the states of RN and CE, still considering a sensitivity factor, but covering a larger group of generators based on the similar impact on the energy dispatch volume that needs to be controlled. In both cases, the ONS only reimburses generators impacted by failures in transmission equipment (external unavailability), after a minimum of restricted hours recorded by year, as regulated by ANEEL Normative Resolution No. 1,030/2022.

The Company's renewable generation assets are located in the states of RN and CE, most affected by curtailment, with average restrictions of 9.6% e 8.8%, in 4Q24, respectively.

In order to manage the impact on results, the Company makes monthly negative provisions on Revenue related to the Reimbursement from the effects of restrictions in the Energia dos Ventos wind complex regarding the delivery of energy to CCEAR's based on availability.

At Agreste Potiguar wind complex and UFV Pitombeira solar plant, which negotiate in the free market, the effects of reduced generation due to curtailment are managed through energy purchases matching the short-term market exposures.

■ Consolidated Performance Analysis – Transmission Segment

The figures below reflect 100% from each Transmission subsidiary result consolidated, in addition to TNE, which is jointly controlled, through equity pick-up method.

Due to the matters already addressed regarding differences between Regulatory and Corporate Law figures (see "Notes" below), the analysis of the transmission segment focuses on the Regulatory performance, except for the comments on revenue, EBITDA, and income in the Corporate Law income statement.

Key Indicators Consolidated "CORPORATE LAW (IFRS)"

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Revenues	743.0	890.0	686.7	29.6%	3,220.0	2,555.4	26.0%
Cost of Services	(42.5)	(50.0)	(45.1)	10.9%	(169.8)	(152.2)	11.5%
Infrastructure Cost	(121.8)	(155.6)	(78.5)	98.2%	(433.5)	(269.6)	60.8%
Depreciation / Amortization	(1.7)	(1.63)	(1.66)	(0.02)	(6.6)	(6.8)	(3.1%)
Operating Expenses	33.4	11.2	(39.5)	-	87.8	(46.2)	-
EBITDA (Res. 156/22)	612.1	695.7	523.7	32.8%	2,704.5	2,087.4	29.6%
EBITDA Margin	82.4%	78.2%	76.3%	1.9 p.p.	84.0%	81.7%	2.3 p.p.
Adjusted EBITDA Margin¹	98.5%	94.7%	86.1%	8.6 p.p.	97.1%	91.3%	5.8 p.p.
Financial Result	(154.0)	(198.6)	(149.3)	33.0%	(714.4)	(705.9)	1.2%
Consolidated Net Income	649.5	467.7	260.8	79.3%	1,924.3	1,091.7	76.3%
Net Debt	6,772.5	7,356.9	7,068.0	4.1%	7,356.9	7,068.0	4.1%
Net Debt / EBITDA ²	2.7	2.7	3.4		2.7	3.4	

Key Indicators Consolidated "REGULATORY"

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Revenues	634.8	639.0	595.9	7.2%	2,493.6	2,433.2	2.5%
Costs of Services	(41.5)	(44.9)	(40.0)	12.2%	(162.2)	(154.4)	5.0%
Depreciation / Amortization	(71.3)	(71.6)	(69.3)	3.2%	(280.9)	(279.8)	0.4%
Operating Expenses	(18.3)	(24.9)	(20.3)	22.8%	(73.9)	(65.4)	13.1%
EBITDA (Res. 156/22)	575.0	569.2	535.6	6.3%	2,257.5	2,213.4	2.0%
EBITDA margin	90.6%	89.1%	89.9%	(0.8 p.p.)	90.5%	91.0%	(0.5 p.p.)
Financial Result	(153.2)	(197.9)	(148.6)	33.2%	(711.4)	(702.6)	1.3%
Consolidated Net Income	337.9	275.8	291.9	(5.5%)	1,143.4	1,112.2	2.8%
Net Debt	6,772.5	7,356.9	7,068.0	4.1%	7,356.9	7,068.0	4.1%
Net Debt/EBITDA ²	3.0	3.3	3.2		3.3	3.2	

1) Performed Capex subtracted from Net Revenues (Infrastructure Cost); 2) LTM EBITDA.

Notes:

1) "Adjusted" concept in corporate law numbers: In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted from the Infrastructure Cost (Capex). 2) "Regulatory" concept: Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 - R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation of the "Contractual Assets" account and the elimination of the "Fixed Assets" account in the balance sheet and several changes in the presentation of "Revenue" in the Statement of Income. CPC 06 - R2 introduced a single model for accounting for leases in the financial statements of lessees. As a result, the Company, as a lessee, started to recognize the rights assets (its rights to use the underlying assets) and the lease liabilities (obligations to make payments for the leases).

■ Transmission Segment – Regulatory Result

➔ Net Revenues:

In 4Q24, net revenues amounted to R\$ 639.0 mm, up 7.2% from R\$ 595.9 mm in 4Q23.

The main changes are as follows:

(i) increase of **R\$ 10.7 mm** in ELTE's revenues due to the commercial startup of the southern section (Manoel da Nóbrega substation) in May 2024;

(ii) increase of **R\$ 2.1 mm** due to the start of accounting for TECP Transmission company (Lot 06 - Aneel 02/2022) in December/23;

(iii) increase of **R\$15.5 mm** in the ERTE transmission company, totaling R\$11.1 mm this quarter, compared to R\$(4.4) mm recorded in 4Q23. The negative revenue reported in 4Q23 was due to a one-off event related to the tariff repositioning proposed by Aneel in 2020;

(iv) increase of **R\$ 4.7 mm** in STN transmission company Revenues, mainly due to the reduction of R\$ 2.2 mm in the variable portion due to a non-recurring event of unavailability (PV - Variable Portion) recorded in 4Q2;

(v) reduction of **R\$ 0.5 mm** in the ETES transmission company's Revenues, due to the 50% decrease in the RAP for the 2024/2025 cycle, resulting from the 15th anniversary of the start of operations in December/23);

(vi) increase of **R\$15.4 mm** in other transmission companies revenues, mainly due to the adjustment of the RAPs in accordance with Homologatory Resolution No. 3,348 of July 16, 2024, which established an adjustment of 3.93% for IPCA-indexed contracts and (0.34%) for IGP-M-indexed contracts. For more information, see the table in the "Transmission" section (page 4) and;

(vii) An increase of **R\$ 4.8 mm** in **Deductions**, mainly due to the increase of R\$2.0 mm in the line of provisions for the Global Reversion Reserve (RGR). This variation occurred mainly in the transmission company EATE, which recorded a non-recurring positive amount of R\$ 4.3 mm in 4Q23 due to the reversal of provisions from previous years, which were originally calculated based on revenues. However, the standard establishes that this charge should be calculated based on the lowest between 2.5% of PP&E or 3% of Revenues.

→ **Costs of Services:**

R\$ MM	4Q24	4Q23	Var. %	2024	2023	Var. %
Costs of Services Rendered	(44.9)	(40.0)	12.2%	(162.2)	(154.4)	5.0%
Depreciation / Amortization	(71.1)	(68.8)	3.3%	(278.9)	(277.9)	0.4%
Total	(116.0)	(108.8)	6.6%	(441.1)	(432.3)	2.0%

It amounted to R\$116.0 mm in 4Q24, compared to R\$108.8 mm in 4Q23, of which:

(+) R\$ 4.9 mm in the **Cost of Services Rendered** account, mainly due to:

(+) R\$ 0.2 mm at ELTE Transmission company, due to the start of commercial operations in the southern section (Manoel da Nóbrega substation) in May 2024;

(+) R\$ 0.7 mm due to the start of commercial operations of the TECP Transmission company (Lot 06 - Aneel 02/2022), in December/2023;

(+) R\$ 2.3 mm related to preventive maintenance expenses in this quarter, including equipment, maintenance of electrical systems and cleaning of the easement strips of ENTE (R\$ 0.6 mm); ESTE (R\$ 0.4 mm); ECTE (R\$ 0.4 mm); Transleste (R\$ 0.3 mm); EBTE (R\$ 0.3 mm) and; ERTE (R\$ 0.3 mm) transmission companies;

(+) R\$ 0.3 mm at STC Transmission company, due to the costs of cleaning the easement strip, which this year were recorded in this quarter, whereas last year they were recorded in 3Q23;

(+) R\$ 0.3 mm at the ETAP Transmission company, considering that the 4Q23 results were positively affected by the reimbursement of engineering costs by new entrants, due to Facility Sharing Agreements (CCI).

(+) R\$ 2.3 mm in **Depreciation / Amortization** account, mainly at ELTE Transmission company, due to the start of commercial operations in the southern section (Manoel da Nóbrega substation) in May 2024.

→ Operating Expenses:

Operating Expenses | Transmission (Regulatory)

R\$ MM	4Q24	4Q23	Var. %	2024	2023	Var. %
General and Administrative	(14.0)	(14.9)	(6.5%)	(30.8)	(32.5)	(5.2%)
Personnel and Management	(12.5)	(10.9)	14.6%	(47.7)	(43.5)	9.6%
Equity Pickup	1.6	3.5	(54.2%)	4.3	6.1	(29.6%)
Others	(0.1)	2.0	-	0.3	4.6	(93.5%)
Depreciation / Amortization	(0.5)	(0.5)	-	(2.0)	(2.0)	-
Total	(25.4)	(20.8)	22.3%	(75.9)	(67.3)	12.7%

Operating Expenses amounted to **R\$25.4 mm in 4Q24**, compared to R\$20.8 mm in 4Q23:

(i) reduction of **R\$1.9 mm in the Equity Pickup** account, exclusively due to the decrease in the results of TNE Transmission company, which amounted to R\$1.6 mm in the quarter, compared to R\$3.5 mm in 4Q23. This variation is mainly attributable to a R\$5.0 mm decline in the financial result, as the financial revenues recorded throughout 2023 has been reallocated to fixed assets in 2024.

(ii) an increase of R\$ 1.6 mm in the Personnel and Administrative Expenses account due to:

(+) R\$ 0.4 mm due to the beginning of the accounting of the TECP transmission company (Lot 06 - Aneel 02/2022);

(+) R\$ 0.5 mm at TSM transmission company due to an increase in headcount and the collective agreement in force as of 3Q24; and;

(+) R\$ 0.4 mm at the transmission company EATE due to an increase in headcount and higher Profits Sharing provision reflecting the exceeding of the targets set for 2024.

(iii) increase of **R\$ 2.1 mm** in Other Expenses/Other Revenues, of which:

(-) R\$ 4.0 mm in the "Other Income" account, as the 4Q23 figures included non-recurring income of R\$ 3.5 mm resulting from the reversal of provisions for implementation costs at the EDTE (R\$ 1.7 mm), ERTE (R\$ 0.9 mm) and ETSE (R\$ 0.9 mm) transmission companies, which not repeated this quarter, and;

(-) R\$ 1.9 mm in the "Other Expenses" account, exclusively due to the reduction of the same amount in the TCE transmission company, related to investments in infrastructure in communities where it is located, which, in 2023, occurred in the fourth quarter, while this year they occurred in the third quarter.

→ EBITDA e Margem EBITDA:

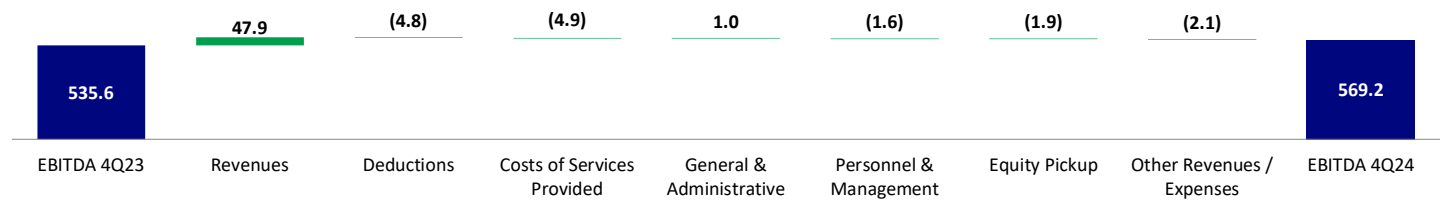
EBITDA amounted to R\$ 569.2 mm no 4Q24, na increase of 6.3% compared to R\$ 535.6 mm recorded in 4Q23.

The EBITDA margin stood at 89.1% this quarter, compared to 89.9% in 4Q23

The breakdown of EBITDA is shown below:

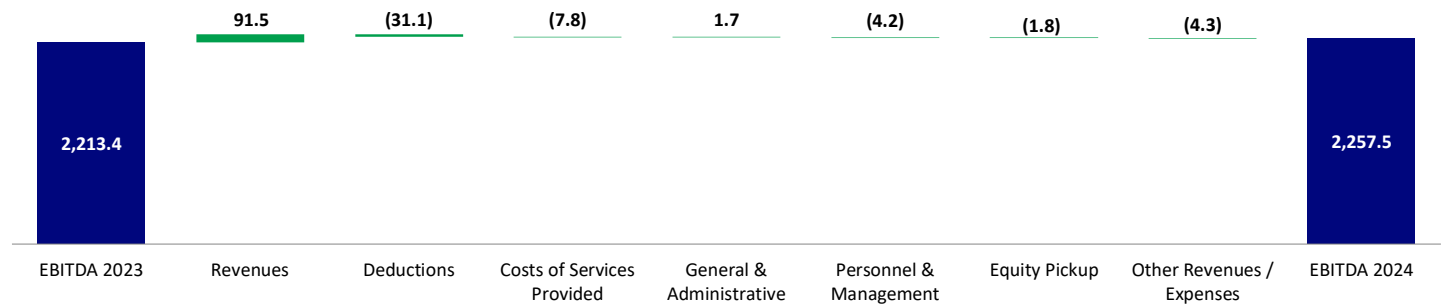
EBITDA Breakdown 4Q24

(R\$ Million)



EBITDA Breakdown 2024

(R\$ Million)



→ Net Profit:

Net Profit totaled **R\$ 275.8 mm** in 4Q24, compared to R\$ 291.9 mm in 4Q23.

Profit was mainly impacted by:

(i) increase of **R\$ 33.6 mm** in **EBITDA**, as explained above in the “EBITDA and EBITDA Margin” section;

(ii) increase of **R\$ 49.4 mm** in the **Financial Result**, of which:

(a) R\$ 55.5 mm increase in Financial Expenses:

(+) R\$ 10.8 mm in ELTE transmission company as, since from the start of commercial operation of the southern section (Manoel da Nóbrega substation) in May/2024, financial expenses, which were previously capitalized and are now recorded in the income statement;

(+) R\$ 24.1 mm in debts indexed by the Broad National Consumer Price Index (“IPCA”), which recorded an inflation of 1.47% in the 4Q24, compared to 1.08% in the 4Q23;

(+) R\$ 25.1 mm resulting from new funding during 2024;

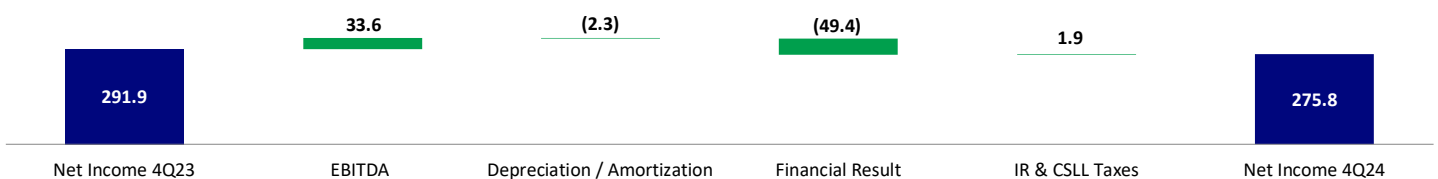
(-) R\$4.5 mm in TCE transmission company due to the exchange rate variation between the periods (non-cash effect).

(b) R\$ 6.1 mm increase in Financial Revenues, due to the increase in the transmission segment's cash position, which totaled R\$ 1,563.0 mm this quarter, compared to R\$1,077.0 mm in 4Q23.

(iii) increase of **R\$ 2.3 mm** in **Depreciation/Amortization**, mainly at ELTE Transmission company, due to the start of commercial operations in the southern section (Manoel da Nóbrega substation) in May 2024.

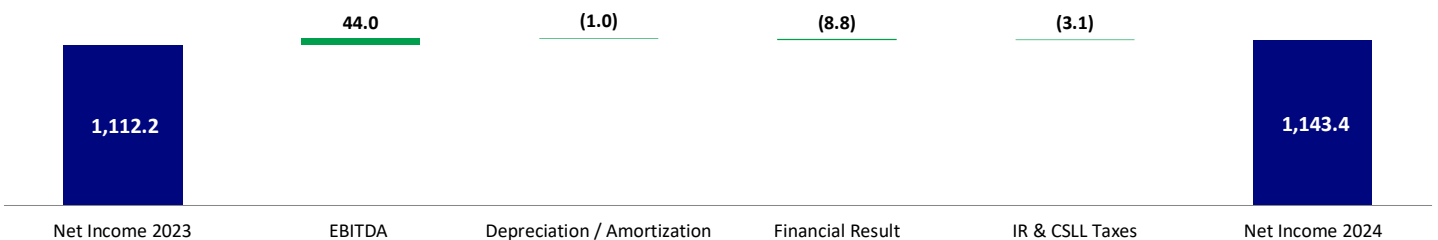
Net Income Breakdown 4Q24

(R\$ Million)



Net Income Breakdown 2024

(R\$ Million)



■ Consolidated Results | Transmission Regulatory

	Quarter Ended on 12/31/2024				
	Transmission Combined	Shared Control		Eliminations	Transmission Consolidated
		TNE	Equity Pickup		
Gross Operating Revenue	703,222	3,875	-		699,347
Transmission Revenue	706,045	3,875	-		702,170
(-) Variable Portion	(2,823)	-	-		(2,823)
Deductions	(60,843)	(509)	-		(60,334)
PIS	(8,845)	(64)	-		(8,781)
COFINS	(40,756)	(295)	-		(40,461)
Quota for Global Reversal Reserve - RGR	(2,042)	(100)	-		(1,942)
Research & Development - R&D	(2,564)	(14)	-		(2,550)
Fund for National and Tech. Development	(2,565)	(14)	-		(2,551)
Ministry of Mines and Energy - MME	(1,285)	(7)	-		(1,278)
TFSEE	(2,786)	(15)	-		(2,771)
Net Operating Revenue	642,379	3,366	-		639,013
Cost of Services	(117,432)	(1,448)	-		(115,984)
Cost of Services Rendered	(45,457)	(557)	-		(44,900)
Depreciation/Amortization	(71,975)	(891)	-		(71,084)
Gross Income	524,947	1,918	-		523,029
Expenses and Operating Revenues	(25,973)	575	1,612	(451)	(25,387)
General and Administrative	(13,342)	608	-	-	(13,950)
Pessoal Personnel and Management	(12,483)	(33)	-	-	(12,450)
Equity Pickup	-	-	1,612	-	1,612
Depreciation/Amortization	(32)	-	-	(451)	(483)
Other Revenues	255	-	-	-	255
Other Expenses	(371)	-	-	-	(371)
EBIT	498,974	2,493	1,612	(451)	497,642
Depreciation/Amortization	(72,007)	(891)	-	(451)	(71,567)
EBITDA	570,981	3,384	1,612	-	569,209
Financial Expenses	(244,754)	(105)	-	11,586	(233,063)
Debt charges	(229,750)	-	-	-	(229,750)
Exchange rate variations	2,800	-	-	-	2,800
Others	(17,804)	(105)	-	11,586	(6,113)
Financial Revenues	36,515	1,376	-	-	35,139
Revenue from investments	34,250	1,113	-	-	33,137
Others	2,265	263	-	-	2,002
	(208,239)	1,271	-	11,586	(197,924)
EBT	290,735	3,764	1,612	11,135	299,718
TAXES	(24,452)	(516)	-	-	(23,936)
Income Tax	(5,212)	(375)	-	-	(4,837)
Social Contribution	(18,206)	(141)	-	-	(18,065)
Income Tax Deferred	(1,034)	-	-	-	(1,034)
Social Contribution Deferred	-	-	-	-	-
Consolidated Net Income	266,283	3,248	1,612	11,135	275,782
Non - Controlling Participation	-	-	-	-	(117,541)
Alupar Net Income					158,241

■ Transmission Segment – Corporate Result (IFRS)

1) With the adoption of IFRS, the Revenue for Provision (RAP - PV) was replaced by three new revenue categories: **Infrastructure Revenue**, **Energy Transmission Revenue (O&M)** and **Revenue from Concession Asset Remuneration**:

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies

Energy Transmission Revenue

Revenue that remunerates the operational and maintenance costs of the transmission assets (O&M)

Financial Asset Remuneration

It is the result of multiplying the rate of return (variable) of a given transmission asset by the amount of its' financial asset

2) With the adoption of CPC 47 - Contract with Clients Revenue (IFRS 15), a new model was introduced to recognize revenues from customer contracts, as of January 1, 2018:

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies, considering construction margin

Oper. and Maint. Revenue

Revenue that remunerates the operational and maintenance costs of the transmission assets, considering O&M margin

Monetary Correct. of Assets

Cumulative inflation of the period applied to the balance of the Contractual Asset

Remuneration of Contract. Assets

The result of the multiplication of the effective interest rate (fixed at the date of the execution of the concession contract) of a given transmission asset by the amount of its contractual assets

Accordingly, the balance sheet of the transmission companies started to present a Contractual Asset account, which is expected to have a movement according to the example detailed below:

Contractual Asset on 09/30/2024 (Operating assets)	Financial Asset on 09/30/2024 (Assets under implementation)
+	+
Infrastructure Revenue from 10/01/2024 to 12/31/2024	Infrastructure Revenue from 10/01/2024 to 12/31/2024
+	=
Monetary Adjustment of the Contractual Asset from 10/01/2024 to 12/31/2024	Contractual Asset on December 31, 2024
+	
Remuneration of Contractual Assets from 10/01/2024 to 12/31/2024	
+	
O&M Revenue from 10/01/2024 to 12/31/2024	
-	
RAP from 10/01/2024 to 12/31/2024	
-	
Residual Value received from 10/01/2024 to 12/31/2024	
=	
Contractual Asset on December 31, 2024	

→ Transmission Net Revenues - IFRS:

In 4Q24, Net Revenues totaled R\$890.0 mm, an increase of 29.6% compared to the R\$686.7 mm recorded in 4Q23. This variation is mainly explained by:

(i) increase of R\$ 168.9 mm in Revenues from Concession Assets, which totaled R\$ 718.8 mm in 4Q24, compared to the R\$ 549.9 mm recorded in 4Q23. This variation is basically due to the increase of R\$156.8 mm in the Monetary Correction of Contractual Assets, resulting from variations in the General Market Price Index ("IGP-M") and the Broad National Consumer Price Index ("IPCA").

The indices variation is show below:

- General Market Price Index (IGP-M): 4Q24: 3.48% (4Q23: 1.47%);
- Broad National Consumer Price Index (IPCA): 4Q24: 1.40% (4Q23: 0.78%).

* assessment period: from September to November.

COMPANIES UPDATED BY IGP-M

	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
4Q23	19.5	8.9	8.5	4.3	4.0	11.8	57.0
4Q24	43.4	20.3	19.7	9.6	8.7	27.5	129.1
TOTAL	23.9	11.4	11.2	5.3	4.7	15.7	72.2

COMPANIES UPDATED BY IPCA

	TPE	TCC	ETB	ESTE	TSM	OTHERS	TOTAL
4Q23	21.6	14.7	11.6	10.2	10.0	29.1	97.1
4Q24	39.5	26.8	21.2	18.6	18.3	57.3	181.8
TOTAL	17.9	12.2	9.7	8.4	8.3	28.2	84.7

(ii) R\$ 49.2 mm increase in Infrastructure Revenue, which totaled R\$ 100.0 mm in 4Q24, compared to R\$ 50.8 mm in 4Q23. Below are the main variations:

	TSA	ELTE	TECP	TAP	TCN	OTHERS	TOTAL
4Q23	-	50.8	-	-	-	-	50.8
4Q24	51.8	24.8	10.5	9.3	2.3	1.3	100.0
TOTAL	51.8	(26.0)	10.5	9.3	2.3	1.3	49.2

(iii) R\$ 17.0 mm increase in Deductions, which totaled R\$ 80.5 mm this quarter, compared to R\$ 63.5 mm in 4Q23. This variation is explained by the improvement in transmission company revenues, as detailed above.

→ Transmission EBITDA and EBITDA Margin - IFRS:

Totaled R\$ 695.7 mm in 4Q24, an increase of 32.8% compare to the R\$523.7 mm recorded in 4Q23.

Adjusted EBITDA margin stood at 94.7% an increase of 8.6 p.p. compared to 86.1% recorded in 4Q23.

The main impacts on this account were:

(i) increase of R\$ 220.3 mm in Revenues and an increase of R\$ 17.0 mm in Deductions, as explained above in the section "Net Revenues from Transmission - IFRS";

(ii) increase of R\$ 77.1 mm in Infrastructure Costs, which totaled R\$155.6 mm this quarter, compared to the R\$78.5 mm recorded in 4Q23. Below are the main variations:

	TSA	ELTE	TECP	TAP	TCN	OTHERS	TOTAL
4Q23	-	(76.9)	-	-	-	(1.6)	(78.5)
4Q24	(51.8)	(88.3)	(6.5)	(5.6)	(2.3)	(1.1)	(155.6)
TOTAL	(51.8)	(11.4)	(6.5)	(5.6)	(2.3)	0.5	(77.1)

(iii) increase of R\$ 39.7 mm in the Equity Pickup account, exclusively due to the improvement in the corporate result of TNE transmission company, which amounted to R\$102.2 mm this quarter, compared to R\$28.0 mm in 4Q23. This quarter's result was mainly affected by the growth of R\$503.8 mm in Infrastructure Revenues and the increase of R\$357.8 mm in Infrastructure Cost due to expenses related to the Project Implementation;

(iv) a reduction of R\$ 11.6 mm in the Other Income/Other Expenses account, mainly due to:

(-) R\$27.0 mm at ERTE transmission company, as a non-recurrent expense was recorded in 4Q23 related to the negative tariff repositioning proposed by Aneel in 2020;

(-) R\$1.9 million at TCE transmission company, as detailed in the section "Operating Expenses" - "Transmission - Regulatory";

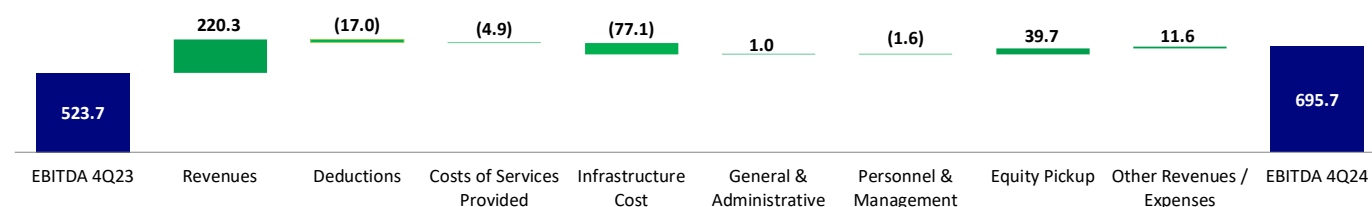
(+) R\$12.2 million at the Transirapé transmission company as a result of the periodic tariff review for reinforcements Revenues (RBNl) and;

(+) R\$4.2 million in EBTE transmission company due to provisions for land costs.

The breakdown of EBITDA is shown below:

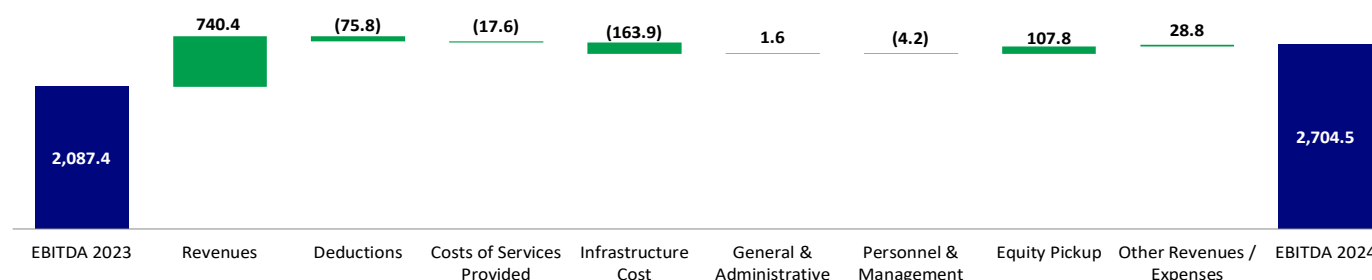
EBITDA Breakdown 4Q24

(R\$ Million)



EBITDA Breakdown 2024

(R\$ Million)



→ Transmission Net Profit - IFRS:

It amounted to **R\$ 467.7 mm** in 4Q24, 79.3% higher than the R\$ 260.8 mm recorded in 4Q23, with the main changes being:

(i) increase of **R\$ 172.0 mm** in **EBITDA**, as described in the section "Transmission EBITDA and EBITDA Margin - IFRS" above;

(ii) increase of **R\$ 49,3 mm** in **Financial Result**, of which:

(b) R\$ 55.4 million increase in financial expenses:

(+) R\$ 10.8 mm in ELTE transmission company as, since from the start of commercial operation of the southern section (Manoel da Nóbrega substation) in May/2024, financial expenses, which were previously capitalized and are now recorded in the income statement;

(+) R\$ 24.1 mm in debts indexed by the Broad National Consumer Price Index ("IPCA"), which recorded an inflation of 1.47% in the 4Q24, compared to 1.08% in the 4Q23;

(+) R\$ 25.1 mm resulting from new funding during 2024;

(-) R\$4.5 mm in TCE transmission company due to the exchange rate variation between the periods (non-cash effect).

(b) R\$ 6.1 mm increase in Financial Revenues, due to the increase in the transmission segment's cash position, which totaled R\$ 1,563.0 mm this quarter, compared to R\$1,077.0 mm in 4Q23.

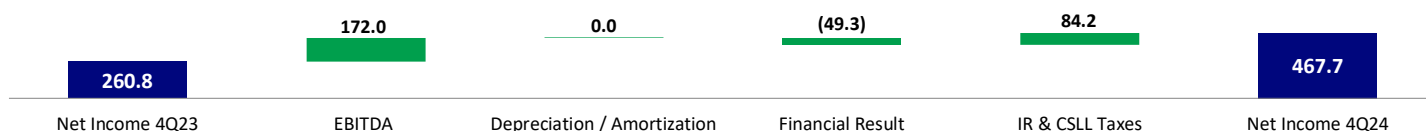
(iii) reduction of **R\$ 84.2 mm** in **IR/CSLL taxes**, mainly due to the reduction of R\$99.3 mm in EATE (R\$45.9); TME (R\$39.7) and ETVG (R\$13.3) transmission companies, due to the obtention of SUDAM fiscal benefit in September 2024 (EATE) and December 2024 (TME and ETVG), respectively. Below are the main changes:

	EATE	TME	ETVG	ENTE	ELTE	OTHERS	TOTAL
4Q23	(51.8)	(2.5)	(0.8)	(18.7)	8.8	(46.9)	(111.9)
4Q24	(5.9)	37.2	12.5	(7.4)	19.9	(83.9)	(27.7)
TOTAL	45.9	39.7	13.3	11.2	11.1	(37.0)	84.2

The breakdown of Net Profit is shown below:

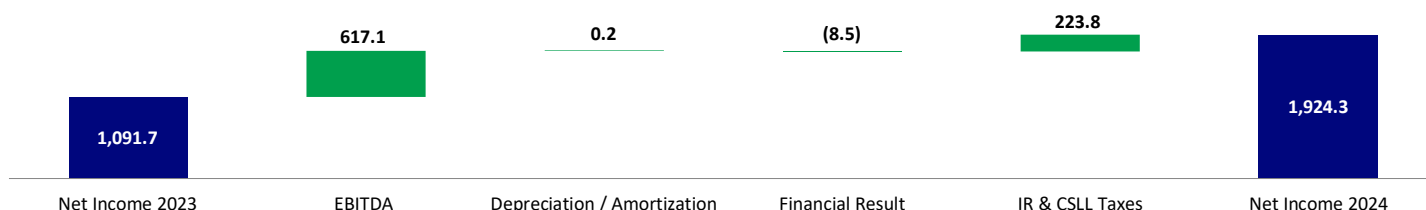
Net Income Breakdown 4Q24

(R\$ Million)



Net Income Breakdown 2024

(R\$ Million)



■ Transmission Consolidated Results | IFRS

	Quarter Ended on 12/31/2024				Transmission Consolidated
	Transmission Combined	Shared Control		Elimination	
		TNE	Equity Pickup		
Gross Operating Revenues	1,787,921	817,430	-	-	970,491
Operation and Maintenance Revenue	155,256	687			154,569
Infrastructure Revenue	869,395	769,429			99,966
Concession Asset Remuneration	766,093	47,314			718,779
(-) Variable Portion	(2,823)	-			(2,823)
	(180,621)	(100,169)	-	-	(80,452)
PIS	(8,845)	(64)			(8,781)
COFINS	(40,756)	(295)			(40,461)
PIS Deferred	(16,695)	(13,424)			(3,271)
COFINS Deferred	(76,904)	(61,830)			(15,074)
Quota for Global Reversal Reserve - RGR	(2,042)	(100)			(1,942)
RGR Deferred	(22,619)	(21,152)			(1,467)
Research & Development - R&D	(2,564)	(14)			(2,550)
Fund for National and Tech. Development	(2,565)	(14)			(2,551)
Ministry of Mines and Energy - MME	(1,285)	(7)			(1,278)
TFSEE	(2,786)	(15)			(2,771)
TFSEE Deferred	(3,560)	(3,254)			(306)
Net Operating Revenues	1,607,300	717,261	-	-	890,039
Operating Costs	(771,311)	(564,685)	-	-	(206,626)
Cost of Services Rendered	(50,521)	(557)			(49,964)
Infrastructure Cost	(719,740)	(564,128)			(155,612)
Depreciation/Amortization	(1,050)	-			(1,050)
Gross Income	835,989	152,576	-	-	683,413
Expenses and Operating Revenues	(42,080)	575	53,597	(325)	10,617
General and Administrative	(12,877)	608			(13,485)
Personnel and Management	(12,483)	(33)			(12,450)
Equity Pickup	-	-	53,597		53,597
Depreciation/Amortization	(259)	-		(325)	(584)
Other Revenues	(11,903)	-			(11,903)
Other Expenses	(4,558)	-			(4,558)
EBIT	793,909	153,151	53,597	(325)	694,030
Depreciation/Amortization	(1,309)	-			(1,634)
EBITDA	795,218	153,151	53,597	-	695,664
Financial Expenses	(245,475)	(105)	-	11,586	(233,784)
Debt charges	(230,471)	-			(230,471)
Exchange rate variations	2,800	-			2,800
Others	(17,804)	(105)		11,586	(6,113)
Financial Revenues	36,516	1,376	-	-	35,140
Revenue from investments	34,250	1,113			33,137
Others	2,266	263			2,003
	(208,959)	1,271	-	11,586	(198,644)
EBT	584,950	154,422	53,597	11,261	495,386
TAXES	(79,952)	(52,262)	-	-	(27,690)
Income Tax	(5,212)	(375)			(4,837)
Social Contribution	(18,207)	(141)			(18,066)
Income Tax Deferred	(26,230)	(38,049)			11,819
Social Contribution Deferred	(30,303)	(13,697)			(16,606)
Consolidated Net Income	504,998	102,160	53,597	11,261	467,696
Non - Controlling Participation					(176,847)
Alupar Net Income					290,849

■ Projects in Implementation | Transmission

PROJECTS	CHARACTERISTICS	RAP (MM) ¹	REGULATORS ESTIMATED CAPEX (MM)	CAPEX MADE (MM)	COMMERCIAL OPERATION DATE (REGULATORY)	COMMERCIAL OPERATION DATE (MANAGERIAL)
BRASIL						
TNE	TL: 715 km 3 Substations	R\$ 395.2	-	R\$ 2,560.7	2024	2025
ELTE	TL: 40 km 2 Substations	R\$ 87.4	R\$ 840.0 ⁵	R\$ 778.0	2024	2025
TECP	1 Substation	R\$ 75.4	R\$ 498.5 ²	R\$ 8.2	2028	2028
TAP	TL: 551 km	R\$ 251.0	R\$ 2,597.2 ³	R\$ 10.5	2029	2027
TPC	TL: 509 km 1 Substation	R\$ 154.4	R\$ 1,390.6 ⁴	R\$ 2.0	2029	2029
LATAM						
TCE	235 km	US\$ 27.7	US\$ 179.4	US\$ 165.2 ⁶	2025	2025
TCN (PER)	TL: 9 km 2 Substations	US\$ 4.9	US\$ 38.9	US\$ 2.2	2026	2026
TES (CHL)	TL: 15.7 km 3 Substations	US\$ 5.2	US\$ 40.0	-	2027	2027
TEL (COL)	TL 100 km 2 Substations	US\$ 6.2	US\$ 45.2	US\$ 0.7	2027	2027
SED (ANA MARIA + IIIAPA - CHL)	Synchronous compensators	US\$ 19.4	US\$ 145.9	US\$ 0.5	2027	2027
MARAVILLA (PER)	1 Substation	US\$ 1.3	US\$ 8.1	-	2027	2026
PUNO SUR (PER)	TL: 9.5 km 1 Substation	US\$ 1.9	US\$ 11.5	-	2027	2027
TSA (GRUPO 2 - PER)	TL: 176.5 km 6 Substations	US\$ 59.9	US\$ 400.2	US\$ 8.9	2029	2029
RUNATULLO (PER)	TL: 76.0 km 2 Substations	US\$ 6.2	US\$ 42.8	-	2029	2029

1) RAP in Brazil: According to Homologatory Resolution 3,348/2024

2) Capex Aneel

3) Capex Aneel. The Company estimates 20% - 25% in CAPEX savings

4) Capex Aneel. The Company estimates 5% in CAPEX savings

5) Amount comprises the concession project budget in addition to reinforcement capex already approved to South shore project

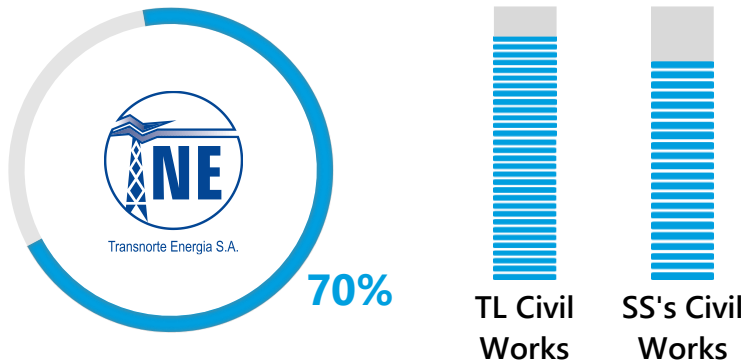
6) Excluding Capitalized Financial Expenses

→ TNE:

An SPC company established by the partnership between Alupar (49.6%) and Eletronorte (50.4%) to implement a transmission system that will connect the State of Roraima to the National Interconnected Grid System (SIN), via the Lechuga substation, in the State of Amazonas, covering approximately 715.0 km of 500 kV line and 2 new substations.

The project status is described below:

General Progress



→ ELTE:

An SPC established for the concession of public electricity transmission service through the Domênico Rangoni 345/138 kV and Manoel da Nóbrega 230/88kV substations, with an additional 40 km of transmission line. The project will be connected to the National Interconnected System and will reinforce the distribution companies' networks, in addition to meeting the increased demand for electrical power in the region of Santos, composed by nine municipalities along São Paulo's shore.

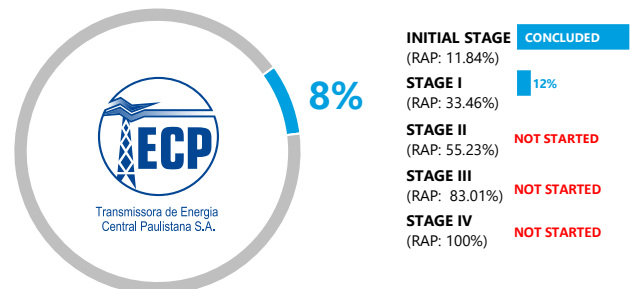
North Section



Litoral Sul section (Manoel da Nóbrega Substation) started operating on **May 08, 2024**.

→ **TECP (LOTE 6, LEILÃO ANEEL 02/2022):** TECP is a SPC established for the modernization and exploration of "Centro" Substation, located in São Paulo city and consists at the replacement of: 230 kV GIS Bar for another 345kV Bar; Centro SS 345-230/88 kV – 4 x 150 MVA; Centro SS 345-230/20-20 kV – 3 x 150 MVA + 1x 150 MVA. Considering that the asset is already in operation, the RAP will be recognized gradually in 5 phases corresponding to each stage of the project's implementation. Currently, we have already recognized 11.84% of the RAP in the result relating to the initial phase.

General Progress



➔ **TAP (LOTE 2, LEILÃO ANEEL 02/2023):** TAP is an SPC that is designed to explore 551 km in Transmission Lines (500 kV), connecting the States of Goiás, Minas Gerais and São Paulo, besides the extension of Silvânia (GO), Nova Ponte 3 (MG) and Ribeirão Preto (SP) Substations, enabling the expansion of regional connections and improving North/Northeastern's export capacity. The concession contract has been signed on April 03, 2024 and is currently at the stage of project's design, contracting of suppliers, location definitions and drilling of the towers phase. Land negotiations are 37% complete.

➔ **TPC (LOTE 15, LEILÃO ANEEL 01/2024):** Awarded at the auction held in March 2024 to explore 509 km in Transmission Lines (500 kV), with the construction of São João do Paraíso Substation, besides the extension of Padre Paraíso and Mutum (MG) Substations. The concession contract has been signed in June, 2024 and is currently in project's design, engineering and contracting of suppliers phase. Its basic project was filed with the ONS on December 20, 2024.

➔ **AMERICA LATINA:**

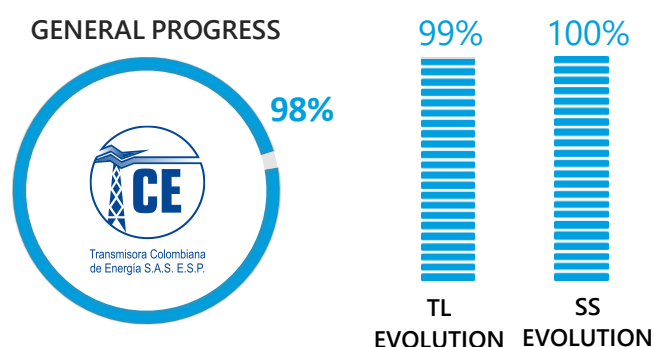
Currently Alupar has 10 Transmission projects in Latin America, being 2 in Colombia, 5 in Peru and 3 in Chile:

TCE (Colômbia): An SPC established for the concession of public electricity transmission service through Transmisora Colombiana de Energia S.A.S, comprised of a 500kV transmission line connecting La Virginia Substation (close to Pereira) and Nueva Esperanza Substation (close Bogotá), with approximately 235 km in extension and an implementation deadline until June 2025.

In addition, negotiations with the environmental agency were concluded in **January 2025** and the **full environmental license for the project was obtained**.

CREG 015/2017 Resolution established TCE's right to start booking Annual Permitted Revenues (RAP) from December/2021. Considering that the energy transportation performance obligation has not been met until this moment, the amount received as RAP has been accounted as deferred revenues in non-current liabilities, therefore is not recognized in the income statement. In addition, due to further delays in obtaining the environmental license for part of the project, on June 25 2024, a new extension of the term was approved via Resolution No. 40,258, **which establishes the new COD date of project for June 2025**.

Others Projects in Latin America: Consolidating the Company's new Growth Cycle through projects with consistent returns and, having geographic expansion in countries with solid regulation as one of our growth avenues, we will invest a total amount of US\$732.6 million by 2029 in the 3 countries we are present (Chile, Peru and Colombia), with a total contracted RAP of US\$105.0 million. Below are the status of the new projects as they are in the preliminary stages of formalization by the granting authorities and contracting of suppliers.



■ Latam Projects under implementation (ex-TCE):

SUBSIDIARY	LOCATION	GENERAL STATUS	LICENSING	LANDWORK	EQUIPMENT (SUBSTATIONS)	EQUIPMENT (T.LINES)	CIVIL WORKS (SUBSTATIONS)	CIVIL WORKS (TL's)
CN	PERU	16%	100%	48%	42%	In Progress	In Progress	In Progress
ES	CHILE	4%	In Progress	25%	In Progress	In Progress	In Progress	In Progress
EL	COLÔMBIA	3%	In Progress	Em andamento	In Progress	In Progress	In Progress	In Progress
SED Ana Maria	CHILE	8%	In Progress	6%	20%	In Progress	In Progress	In Progress
SED Illapa	CHILE	8%	In Progress	6%	14%	In Progress	In Progress	In Progress

■ Latam Projects under preliminar steps (ex-TCE):

■ Peru

TSA and Runatullo: The concession is in the preliminary stage of fulfilling the regulatory rites, having been awarded on 19/11/2024 and 26/11/2024 respectively, and environmental and technical consultants are currently being contracted.

■ Generation Segment Results – IFRS

The consolidated information from Alupar's Generation segment below consider Generation assets and Commercialization results and intercompany eliminations.

In the Generation segment, unlike the Transmission segment, the effects of adopting ICPC 01 and CPC 47 on corporate numbers do not have any effect in relation to regulatory numbers and CPC 06 – R2 has no material impact when compared to regulatory numbers. To verify the differences related to CPC 06 – R2, see “Exhibit 03 – IFRS x Regulatory”. Thus, the regulatory and corporate performance analyses are basically the same.

Key Indicators Consolidated “Corporate Law (IFRS)”

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Revenues	187.8	234.9	192.7	21.9%	788.9	760.8	3.7%
Operating Cost	(47.3)	(59.7)	(50.4)	18.5%	(200.4)	(177.8)	12.7%
Depreciation / Amortization	(43.6)	(43.2)	(39.6)	9.0%	(169.0)	(144.5)	17.0%
Energy Purchase	(35.3)	(62.0)	(15.7)	294.3%	(119.3)	(50.3)	137.2%
Operating Expenses	(11.5)	(12.7)	(12.5)	0.9%	(43.9)	(35.5)	23.7%
EBITDA (Res. 156/22)	93.7	100.5	114.0	(11.9%)	425.4	497.2	(14.4%)
EBITDA Margin	49.9%	42.8%	59.2%	(16.4 p.p.)	53.9%	65.3%	(11.4 p.p.)
Financial Result	(37.2)	(61.7)	(38.5)	60.2%	(220.8)	(189.2)	16.7%
Consolidated Net Income	10.1	(16.6)	22.2	-	16.0	128.3	(87.5%)
Net Debt	1,733.3	1,816.8	2,005.3	(9.4%)	1,816.8	2,005.3	(9.4%)
Net Debt/EBITDA ¹	3.9	4.3	4.0		4.3	4.0	

(1) LTM EBITDA

➔ Consolidated Revenues of Generation - IFRS:

Consolidated Generation Revenues totaled R\$258.2 mm in 4Q24, compared to R\$209.0 mm in 4Q23.

Below is a breakdown of the segment's consolidated revenues in 4Q24:

REVENUES FROM GENERATORS / TRADING (4Q24)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	1,070,644	254.05	272.0
1.1 ACR (LONG TERM CONTRACT)	524,968	221.54	116.3
1.2 ACL (SHORT TERM CONTRACT)	202,893	322.40	65.4
1.3 ACL (SHORT TERM CONTRACT) - TRADING	342,783	260.45	89.3
1.4 OTHER OPERATING REVENUES			1.0
2. SPOT / CCEE - SAZONALIZATION			6.8
3. GENERATION TOTAL GROSS REVENUES			278.8
4. ALUPAR TRADING/ACE			33.6
5. TOTAL GENERATION / TRADING			312.4
6. ELIMINATIONS			(54.2)
7. GENERATION CONSOLIDATED			258.2

The main changes between the combined generation assets are shown in the following table:

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	524,968	221.5	116,303	112,989	85.4	9,654				637,957	197.4	125,957
Bilateral Contracts (ACL)	202,893	322.4	65,413				-	-	-	202,893	322.4	65,413
Trading	143,994	252.7	36,385	189,289	115.9	21,940				333,283	175.0	58,325
Related Parties	198,789	266.1	52,894	11,150	119.0	1,327	(206,517)	262.5	(54,221)	3,422	-	-
CCEE/Adjust. / Reimbursements			6,845			642						7,487
Other Operating Revenues			997									997
Total			278,837			33,563			(54,221)			258,179

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	525,477	212.5	111,663	44,735	210.0	9,394				570,212	212.3	121,057
Bilateral Contracts (ACL)	198,520	279.7	55,534				-	-	-	198,520	279.7	55,534
Trading	121,440	113.9	13,836	91,717	177.1	16,246				213,157	141.1	30,082
Related Parties	102,485	231.6	23,731	34,741	76.7	2,664	(123,213)	214.2	(26,395)			
CCEE/Adjust. / Reimbursements			903			(106)						797
Other Operating Revenues			1,502									1,502
Total			207,171			28,198			(26,395)			208,973
Variations			71,667			5,365			(27,826)			49,206

Revenues	Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAPs I & II			Pitimbeira PPP			Other Generators			Generation Combined (Assets)	
4Q24	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Price	Amount	MWh	Preço	Valor	MWh	Price	Amount	MWh	Preço	Valor	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)							238,428	154.8	36,900	88,099	218.1	19,213				198,440	303.3	60,189	524,968			116,303	
Bilateral Contracts (ACL)	23,184	488.7	11,330	23,184	488.7	11,330							32,899	217.3	7,150				123,626	288.0	35,603	202,893	65,413
Trading	39,210	276.1	10,825	39,210	276.1	10,825	22,080	198.4	4,381	21,774	242.9	5,289				20,232	245.2	4,962	1,488	70.6	105	143,994	36,385
Related Parties							148,483	288.8	42,879				38,645	195.5	7,557	11,661	210.9	2,459				198,789	52,894
CCEE/Adj./Reimbursements		646			600				2,680		1,277				(471)			279			1,834		6,845
Other Operating Revenues																					997		997
Total			22,801			22,755			86,839			25,779			14,236			7,700			98,728	1,070,644	278,837

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAPs I & II			Pitimbeira PPP			Other Generators			Generation Combined (Assets)	
4Q23	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Valor
Bilateral Contracts (ACR)							237,635	148.6	35,302	88,099	207.4	18,275				199,743	290.8	58,086	525,477			111,663	
Bilateral Contracts (ACL)	23,184	488.7	11,330	23,184	488.7	11,330										125,139	233.3	29,190	198,520			55,534	
Trading	37,176	96.4	3,583	32,040	99.2	3,177	22,080	176.5	3,897				30,144	105.5	3,179							121,440	13,836
Related Parties							88,099	252.1	22,211				14,013	105.4	1,477				372	118.5	44	102,485	23,731
CCEE/Adj./Reimbursements			255			204			26		(889)				(87)			51				1,342	903
Other Operating Revenues																						1,502	1,502
Total			15,168			14,711			61,436			17,387			4,569			90,165			947,921	207,171	
Variations			7,633			8,044			25,403			8,392			9,667			7,700			8,563	122,723	71,667

→ Costs of Services:

Costs of Services

R\$ MM	4Q24	4Q23	Var. %	2024	2023	Var. %
Cost of Services Rendered	(44.8)	(37.7)	18.9%	(137.7)	(120.9)	13.9%
Energy Purchase	(62.0)	(15.7)	294.3%	(119.3)	(50.3)	137.2%
Electric Grid Charges – CUST	(13.6)	(11.4)	18.6%	(52.3)	(47.6)	9.8%
Hydro Resources – CFURH	(1.3)	(1.3)	5.8%	(10.4)	(9.4)	11.2%
Depreciation / Amortization	(42.8)	(39.3)	8.9%	(167.8)	(143.5)	16.9%
Total	(164.6)	(105.5)	56.1%	(487.4)	(371.6)	31.2%

Costs totaled **R\$ 164.6 mm** in 4Q24, compared to R\$ 105.5 mm recorded in 4Q23, of which:

(a) increase of **R\$ 7.1 mm** in **Costs of Services Rendered** account, basically due to higher energy commercialization costs in La Virgen HPP;

(b) increase of **R\$ 46.3 mm** in **Energy Purchased**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(235,526)	149.8	(35,270)	(121,958)	293.6	(35,812)	-	-	-	(357,484)	198.8	(71,082)
CCEE/Adjustments	-	-	(309)	-	-	(850)	-	-	-	-	-	(1,159)
Related Parties	(17,774)	74.6	(1,327)	(197,840)	267.4	(52,894)	215,614	251.5	54,221	-	-	-
Taxes	-	-	2,969	-	-	7,234	-	-	-	-	-	10,203
Total			(33,937)			(82,322)			54,221			(62,038)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(105,240)	77.4	(8,142)	(101,347)	51.0	(5,169)	-	-	-	(206,587)	64.4	(13,311)
CCEE/Adjustments	-	-	(5,089)	-	-	(495)	-	-	-	-	-	(5,584)
Related Parties	(34,741)	76.7	(2,664)	(72,362)	328.0	(23,732)	107,104	246.4	26,396	-	-	-
Taxes	-	-	566	-	-	2,596	-	-	-	-	-	3,162
Total			(15,330)			(26,800)			26,396			(15,734)
Variations			(18,607)			(55,522)			27,825			(46,304)

Below are the main variations in purchases by generators assets combined in 4Q24:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP's			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
4Q24	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(23,184)	216.6	(5,021)	(23,184)	215.9	(5,006)	(2,604)	479.43	(1,248)	(137,496)	87.6	(12,043)	(16,207)	280.9	(4,553)	(5,762)	297.3	(1,713)	(29,693)	233.5	(6,933)	(235,526)	149.8	(35,270)
Related Parties	-	-	-	-	-	-	(7,728)	142.96	(1,105)	-	-	-	-	-	-	(10,046)	22.1	(222)	(7,728)	(1,105)	(17,774)	74.6	(1,327)	
CCEE/ Adjust.	-	-	(49)	-	-	(100)	-	-	(37)	-	-	(190)	-	-	79	-	-	(133)	-	-	85	-	(309)	
Taxes	-	-	-	-	-	-	-	-	-	-	-	1,876	-	-	630	-	-	146	-	-	317	-	2,969	
Total			(5,070)			(5,106)			(2,390)			(10,357)			(3,844)			(1,923)			(7,637)			(33,937)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP's			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
4Q23	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(19,872)	80.0	(1,590)	(19,872)	80.0	(1,590)	-	-	-	(28,584)	74.9	(2,140)	-	-	-	-	-	-	(36,912)	76.5	(2,823)	(105,240)	77.37	(8,142)
Partes Relacionadas	-	-	-	-	-	-	(7,728)	93.00	(719)	(27,013)	72.0	(1,945)	-	-	-	-	-	-	-	-	-	(34,741)	76.67	(2,664)
CCEE/ Ajustes	-	-	126	-	-	64	-	-	(149)	-	-	(3,847)	-	-	(1,429)	-	-	-	-	-	(3)	-	(5,089)	
Impostos	-	-	-	-	-	-	-	-	-	-	-	400	-	-	-	-	-	-	-	-	166	-	566	
Total			(1,464)			(1,526)			(868)			(7,532)			(1,429)			(1,923)			(2,661)			(15,330)
Variations			(3,606)			(3,580)			(1,523)			(2,826)			(2,415)			(1,923)			(4,976)			(18,607)

(c) Increase of **R\$ 3.5 mm** in **Depreciation/Amortization**, mainly due to the increase of R\$ 3.0 million following UFV Pitombeira solar park commercial start-up (Feb 24);

(d) increase of **R\$ 2.1 mm** in **Electric Grid Charges – CUST**, mainly by an increase of R\$ 1.8 mm in Ferreira Gomes HPP, due to the readjustment of the TUST for the 2024-2025 cycle (Aneel Homologatory Resolution No 3,349 of 07/16/2024).

→ Operating Expenses:

R\$ MM	Operating Expenses Generation			2024	2023	Var. %
	4Q24	4Q23	Var. %			
General and Administrative	(5.7)	(6.0)	(4.8%)	(19.7)	(16.4)	19.8%
Personnel and Management	(7.4)	(6.8)	8.3%	(25.1)	(20.7)	21.3%
Others	0.5	0.3	55.0%	0.9	1.7	(44.8%)
Depreciation / Amortization	(0.4)	(0.3)	24.5%	(1.2)	(1.0)	21.4%
Total	(13.0)	(12.8)	1.4%	(45.1)	(36.5)	23.6%

Operating Expenses totaled R\$ 13.0 mm in 4Q24, compared to the R\$ 12.8 mm recorded in 4Q23, being mainly:

(i) reduction of R\$ 0.3 million in the **Administrative and General Expenses** account, mainly due to a decrease of R\$ 0.4 million in insurance expenses recorded at EAP II wind farm, as in 2023 these expenses were entirely recognized in the fourth quarter, while in 2024 they were deferred throughout the year;

(ii) increase of R\$ 0.6 million in **Personnel and Management** account, of which

(+) R\$ 0.4 mm in Ferreira Gomes HPP due to increase in headcount;

(+) R\$ 0.2 mm due to the commercial start-up of UFV Pitombeira solar farm (Feb/24).

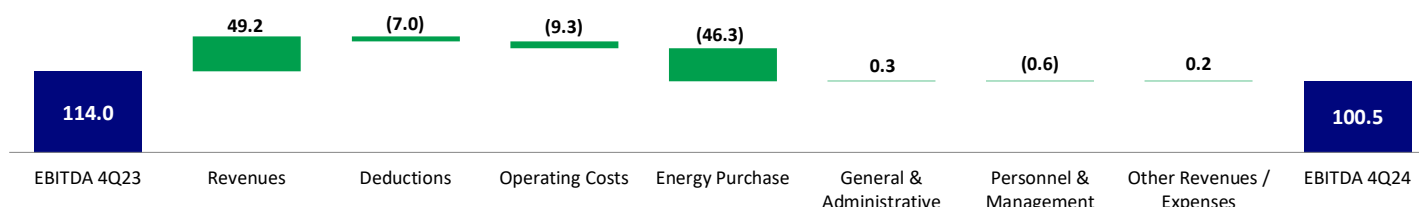
→ Generation EBITDA and EBITDA Margin - IFRS:

Generation EBITDA totaled R\$ 100.5 mm in 4Q24, compared to R\$ 114.0 mm in 4Q23, as shown below:

The breakdown of EBITDA is shown below:

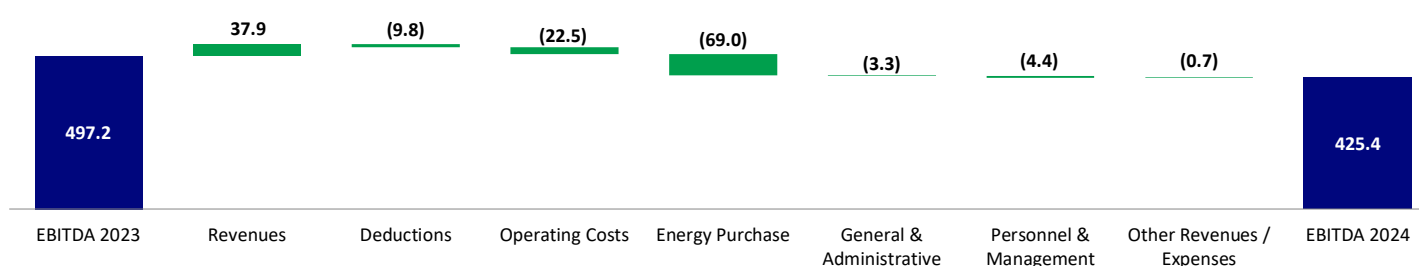
EBITDA Breakdown 4Q24

(R\$ Million)



EBITDA Breakdown 2024

(R\$ Million)



→ Generation Net Profit - IFRS:

Generation Net Profit totaled R\$ (16.6) mm in 4Q24, compared to R\$ 22.2 mm in 4Q23, mainly due to:

- (i) reduction of R\$ 13.5 mm in EBITDA, as described in the section "EBITDA and Generation EBITDA Margin - IFRS" above;
- (ii) increase of R\$ 3.6 million in the Depreciation/Amortization account, as described in the section "Cost of Services" above;
- (iii) increase of R\$ 23.2 million in the Financial Result, mainly due to the increase of R\$ 21.5 million in Financial Expenses, as follows:

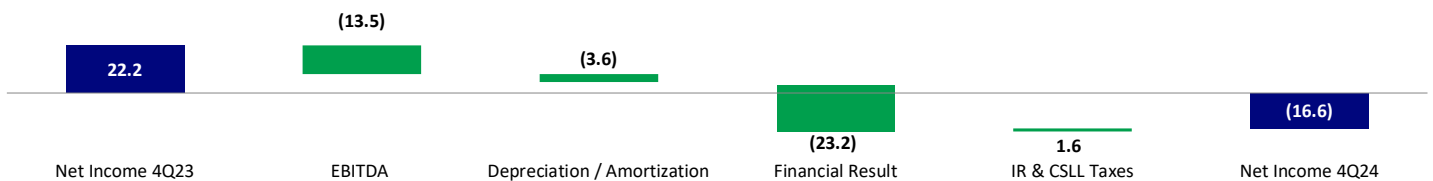
(+) R\$ 18.5 million in financial expenses with exchange rate fluctuations. This account had a negative balance of R\$ 7.1 million this quarter, compared to a positive balance of R\$ 11.4 million in the same period last year. The amount recorded this quarter relates to the depreciation of the Peruvian currency (PEN) by 1.43% against the USD and the depreciation of the BRL by 12.8% against the PEN and;

(+) R\$ 2.0 million in debt expenses, mainly due to the commercial start-up of UFV Pitombeira solar park (Feb 24).

The breakdown of Net Profit is as follows:

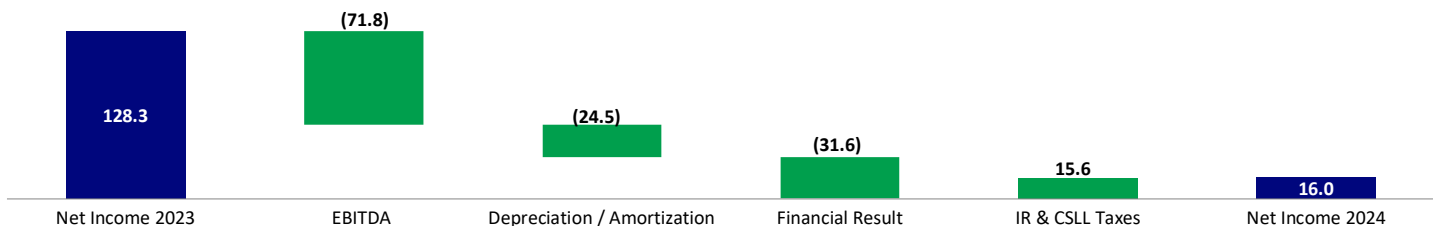
Net Income Breakdown 4Q24

(R\$ Million)



Net Income Breakdown 2024

(R\$ Million)



→ **Trading:**

Purchases totaled **R\$ 79.8 mm in the quarter**, compared to R\$ 26.7 mm in 4Q23, of which:

- (i) purchase of 67.2 MW from Ferreira Gomes HPP by Alupar's trading company in the northern submarket for a total of R\$42.9 mm;
- (ii) purchase of 17.5 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms by Alupar's trading company, for a total of R\$ 7.6 million;
- (iii) Purchase of 58.4 MW on the market by Alupar's trading company for a total amount of R\$ 35.6 million;
- (iv) CCEE adjustments and PIS/Cofins taxes credit amounting to R\$ 6.2 million.

Alupar's trading company recorded Revenues of **R\$ 31.0 million in 4Q24**, compared to R\$27.9 million in 4Q23, of which:

- (i) sale of 51.2 MW in Auction 004/2023 30th - Existing Energy Auction - A-1, for a total of R\$9.7 mm, as indicated in item (i) of the Purchases section;
- (ii) Sale of 79.8 MW to the market, for a total amount of R\$ 19.7 million, in relation to the purchased energy, as per items (i), (ii) and (iii) of the Purchases section;
- (iii) Sale of 3.5 MW to Alupar's subsidiaries, for a total of R\$ 1.1 million, as per item (ii) of the Purchases section;
- (iv) positive settlement with the CCEE for a total of R\$ 0.5 million.

→ **Eliminations:**

In 4Q24 "intercompany" eliminations within operations totaled R\$ 54.2 mm, as follows:

Eliminations			Amount (R\$ mm)
Companies			
Ferreira Gomes	←→	Alupar	42.9
Alupar	←→	Verde 8	1.1
EAPs	←→	Alupar	7.6
ACE	←→	UFV Pitombeira	0.2
UFV Pitombeira	←→	ACE	2.5
Total			54.2

■ Generation Consolidated Results | IFRS

	Quarter Ended on 12/31/2024				
	Generation Combined	Commercialization	AF Energia	Intercompany Eliminations	Generation Consolidated
Gross Operating Revenues	278,838	33,563	1,987	(56,208)	258,180
Energy Supply	277,841	33,563	-	(54,221)	257,183
Regulatory Consulting and Advisory	-	-	-	-	-
Operation and Maintenance Services	-	-	1,987.0	(1,987.0)	-
Other Operating Revenues	997	-	-	-	997
Deductions	(19,362)	(3,635)	(262)	-	(23,259)
PIS	(3,123)	(589)	(32)	-	(3,744)
COFINS	(14,379)	(2,715)	(151)	-	(17,245)
ICMS	-	(331)	-	-	(331)
ISS	(489)	-	-	-	(489)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R&D	(489)	-	-	-	(489)
Fund for National and Tech. Development	(489)	-	-	-	(489)
Ministry of Mines and Energy - MME	(244)	-	-	-	(244)
Electric Energy Fiscalization Tax - TFSEE	(638)	-	-	-	(638)
Net Operating Revenues	259,476	29,928	1,725	(56,208)	234,921
	(137,044)	(82,341)	(1,671)	56,472	(164,584)
Energy Purchase	(33,937)	(82,322)	-	54,221	(62,038)
Electric Grid Charges - CUST	(13,556)	(19)	-	-	(13,575)
Hydro Resources - CFURH	(1,329)	-	-	-	(1,329)
Cost of Services Rendered	(45,225)	-	(1,594)	1,987	(44,832)
Depreciation/Amortization	(42,879)	-	(77)	264	(42,692)
Use of Public Property - UBP	(118)	-	-	-	(118)
Gross Income	122,432	(52,413)	54	264	70,337
Expenses and Operating Revenues	(11,349)	(1,674)	-	-	(13,023)
General and Administrative	(4,421)	(1,297)	-	-	(5,718)
Depreciation/Amortization	(360)	(1)	-	-	(361)
Personnel and Management	(7,036)	(376)	-	-	(7,412)
Equity Pickup	-	-	-	-	-
Other Revenues	468	-	-	-	468
Other Expenses	-	-	-	-	-
EBIT	111,083	(54,087)	54	264	57,314
Depreciation/Amortization	(43,357)	(1)	(77)	264	(43,171)
EBITDA	154,440	(54,086)	131	-	100,485
Financial Expenses	(79,527)	(15)	(1)	2,692	(76,851)
Debt charges	(65,740)	-	(1)	-	(65,741)
Exchange rate variations	(7,116)	-	-	-	(7,116)
Others	(6,671)	(15)	-	2,692	(3,994)
Financial Revenues	14,804	218	135	-	15,157
Revenue from investments	14,764	218	131	-	15,113
Others	40	-	4	-	44
	(64,723)	203	134	2,692	(61,694)
EBT	46,360	(53,884)	188	2,956	(4,380)
TAXES	(12,206)	-	14	-	(12,192)
Income Tax	(292)	-	-	-	(292)
Social Contribution	(198)	-	-	-	(198)
Income Tax Deferred	(9,378)	-	10	-	(9,368)
Social Contribution Deferred	(2,338)	-	4	-	(2,334)
Consolidated Net Income - Generation + Trading + Services	34,154	(53,884)	202	2,956	(16,572)
Consolidated Net Income - Generation					34,154
Non - Controlling Participation					(5,933)
Net Income - Generation					28,221
Alupar Net Income					(22,505)

■ Analysis of Consolidated Corporate Results (IFRS)

The information below reflect, not only consolidated results for Transmission and Generation segments previously detailed in the above sections, but also Alupar Holding, Windepar, Transminas, Alupar Chile, Alupar Peru, Alupar Colombia and Apaete consolidated figures.

➔ Consolidated Operating Net Revenues – IFRS:

Alupar and its subsidiaries generated R\$1,123.3 million in Net Revenues during 4Q24, up 27.9% from R\$878.3 million in the same period last year

Consolidated Net Revenues by Segment (IFRS)

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
(a) Gross Revenues	1,027.7	1,228.7	959.2	28.1%	4,412.2	3,633.9	21.4%
Transmission	822.9	970.5	750.2	29.4%	3,551.6	2,811.3	26.3%
Generation	204.8	258.2	209.0	23.5%	860.6	822.6	4.6%
Holdings	-	-	-	-	-	-	-
(b) Deductions	(99.1)	(105.4)	(80.9)	30.2%	(410.1)	(322.5)	27.2%
Net Revenues (a – b)	928.6	1,123.3	878.3	27.9%	4,002.1	3,311.4	20.9%

➔ Costs of Services – IFRS:

Costs of Services totaled R\$371.2 million for the quarter, compared to R\$230.1 million recorded at the same period last year.

Costs of Services per Segment (IFRS)

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Transmission	(165.4)	(206.6)	(124.6)	65.8%	(607.5)	(426.2)	42.6%
Generation	(125.9)	(164.6)	(105.5)	56.1%	(487.4)	(371.6)	31.2%
Holdings	-	-	-	-	-	-	-
Total	(291.3)	(371.2)	(230.1)	61.3%	(1,095.0)	(797.8)	37.3%

Service Costs Breakdown (IFRS)

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Costs of Services Rendered	(74.3)	(94.8)	(82.8)	14.5%	(307.4)	(273.1)	12.6%
Energy Purchase	(35.3)	(62.0)	(15.7)	294.3%	(119.3)	(50.3)	137.2%
Electric Grid Charges - CUST	(13.3)	(13.6)	(11.4)	18.6%	(52.3)	(47.6)	9.8%
Hydro Resources - CFURH	(2.2)	(1.3)	(1.3)	-	(10.4)	(9.4)	11.2%
Infrastructure Cost	(121.8)	(155.6)	(78.5)	98.2%	(433.5)	(269.6)	60.8%
Depreciation / Amortization	(44.3)	(43.9)	(40.4)	8.6%	(172.1)	(147.9)	16.3%
Total	(291.3)	(371.2)	(230.1)	61.3%	(1,095.0)	(797.8)	37.3%

The main variations in Costs are as follows:

(i) increase of **R\$ 77.1 mm** in **Infrastructure Costs**, which totaled R\$155.6 mm this quarter, compared to the R\$78.5 mm recorded in 4Q23. See table below:

	TSA	ELTE	TECP	TAP	TCN	OTHERS	TOTAL
4Q23	-	(76.9)	-	-	-	(1.6)	(78.5)
4Q24	(51.8)	(88.3)	(6.5)	(5.6)	(2.3)	(1.1)	(155.6)
TOTAL	(51.8)	(11.4)	(6.5)	(5.6)	(2.3)	0.5	(77.1)

(ii) increase of **R\$ 46.3 mm** in the **Energy Purchase** account, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
4Q24												
Trading	(235,526)	149.8	(35,270)	(121,958)	293.6	(35,812)	-	-	-	(357,484)	198.8	(71,082)
CCEE/Adjustments	-	-	(309)	-	-	(850)	-	-	-	-	-	(1,159)
Related Parties	(17,774)	74.6	(1,327)	(197,840)	267.4	(52,894)	215,614	251.5	54,221	-	-	-
Taxes	-	-	2,969	-	-	7,234	-	-	-	-	-	10,203
Total			(33,937)			(82,322)			54,221			(62,038)
4Q23												
Trading	(105,240)	77.4	(8,142)	(101,347)	51.0	(5,169)	-	-	-	(206,587)	64.4	(13,311)
CCEE/Adjustments	-	-	(5,089)	-	-	(495)	-	-	-	-	-	(5,584)
Related Parties	(34,741)	76.7	(2,664)	(72,362)	328.0	(23,732)	107,104	246.4	26,396	-	-	-
Taxes	-	-	566	-	-	2,596	-	-	-	-	-	3,162
Total			(15,330)			(26,800)			26,396			(15,734)
Variations			(18,607)			(55,522)			27,825			(46,304)

(iii) increase of **R\$ 12.0 mm** in **Costs of Services Rendered**, mainly due to:

(+) R\$ 7.0 mm in La Virgen HPP due to higher energy commercialization costs;

(+) R\$ 2.3 mm related to preventive maintenance expenses in this quarter, including equipment, maintenance of electrical systems and cleaning of the easement strips;

(+) R\$ 0.2 mm at ELTE transmission company, due to the start of commercial operations in the southern section (Manoel da Nóbrega substation) in May 2024;

(+) R\$ 0.7 mm due to the start of commercial operations of the TECP Transmission company (Lot 06 - Aneel 02/2022), in December/2023;

(+) R\$ 0.6 mm UFV Pitombeira solar park commercial start-up (Feb 24);

(+) R\$ 0.3 mm at the ETAP Transmission company, considering that the 4Q23 results were positively affected by the reimbursement of engineering costs by new entrants, due to Facility Sharing Agreements (CCI).

(iv) increase of **R\$ 3.5 mm** in **Depreciation / Amortization**, mainly due to UFV Pitombeira solar park commercial start-up (Feb 24).

→ Operating Expenses – IFRS:

In 4Q24, Operating Expenses amounted to R\$ 17.0 mm, compared to R\$ 81.2 mm in 4Q23.

Operating Expenses by Segment (IFRS)

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
Transmission	32.8	10.6	(40.1)	-	85.5	(48.6)	-
Generation	(11.8)	(13.0)	(12.8)	1.4%	(45.1)	(36.5)	23.6%
Holdings	(11.3)	(14.6)	(28.3)	(48.3%)	(54.9)	(70.8)	(22.5%)
Total	9.7	(17.0)	(81.2)	(79.0%)	(14.5)	(155.9)	(90.7%)

Composição dos Despesas Operacionais (IFRS)

R\$ MM	3Q24	4Q24	4Q23	Var. %	2024	2023	Var. %
General and Administrative	(14.0)	(26.1)	(40.7)	(35.9%)	(64.1)	(80.9)	(20.8%)
Personnel and Management	(25.2)	(26.7)	(24.8)	7.4%	(108.4)	(97.7)	10.9%
Equity Pickup	48.4	53.6	13.9	285.3%	149.0	41.2	261.9%
Others	2.0	(16.3)	(28.1)	(42.0%)	15.1	(12.4)	(221.3%)
Depreciation / Amortization	(1.5)	(1.6)	(1.5)	6.3%	(6.1)	(6.0)	1.1%
Total	9.7	(17.0)	(81.2)	(79.0%)	(14.5)	(155.9)	(90.7%)

The main variations in Operating Expenses between 4Q24 and 4Q23 are related to:

(a) increase of R\$ 39.7 mm in the **Equity Pickup** account, exclusively due to the improvement in the corporate result of TNE transmission company, which amounted to R\$102.2 mm this quarter, compared to R\$28.0 mm in 4Q23. This quarter's result was mainly affected by the growth of R\$503.8 mm in Infrastructure Revenues and the increase of R\$357.8 mm in Infrastructure Cost due to expenses related to the Project Implementation;

(b) reduction of R\$ 14.6 mm in **General and Administrative Expenses**, mainly due to:

(-) R\$ 12.7 mm at Alupar Holding, given that in 4Q23 a non-recurring expense of R\$10.2 million related to the write-off of discontinued generation projects was recorded, which did not occur this quarter;

(-) R\$ 5.3 mm at Alupar Peru, as in 4Q23, expenses for participation in auctions were recorded, which did not occur this quarter;

(+) R\$ 4.8 mm at Alupar Chile due to legal and consulting expenses for structuring the operations in the country.

(c) reduction of R\$ 11.8 million in the **Other Expenses/Other Revenues** account, mainly due to the reduction of this account in the Transmission segment, of which:

(-) R\$27.0 mm at ERTE transmission company, as a non-recurrent expense was recorded in 4Q23 related to the negative tariff repositioning proposed by Aneel in 2020;

(-) R\$1.9 million at TCE transmission company, as detailed in the section "Operating Expenses" - "Transmission - Regulatory";

(+) R\$12.2 million at the Transirapé transmission company as a result of the periodic tariff review for reinforcements Revenues (RBNI) and;

(+) R\$4.2 million in EBTE transmission company due to provisions for land costs.

→ Consolidated EBITDA and EBITDA Margin - IFRS:

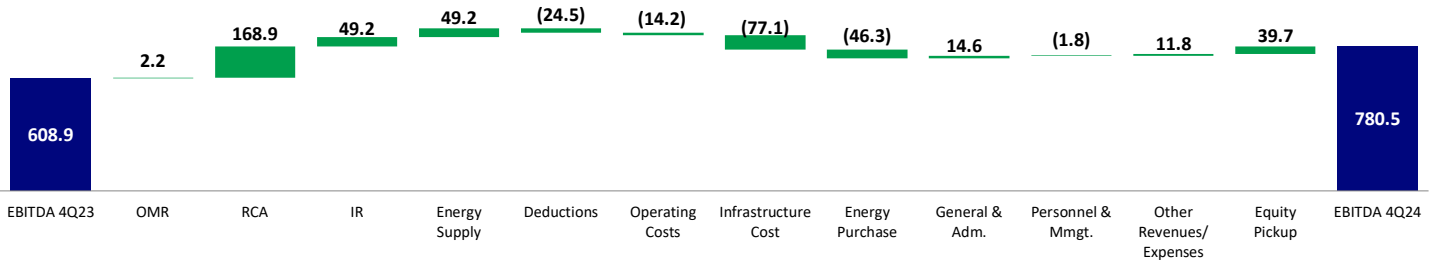
Consolidated EBITDA totaled R\$780.5 mm in 4Q24, 28.2% higher than the R\$608.9 mm recorded in 4Q23.

EBITDA Margin stood at 80.7% this quarter, an increase of 4.6 p.p. compared to 76.1% recorded in 4Q23.

The breakdown of EBITDA is shown below:

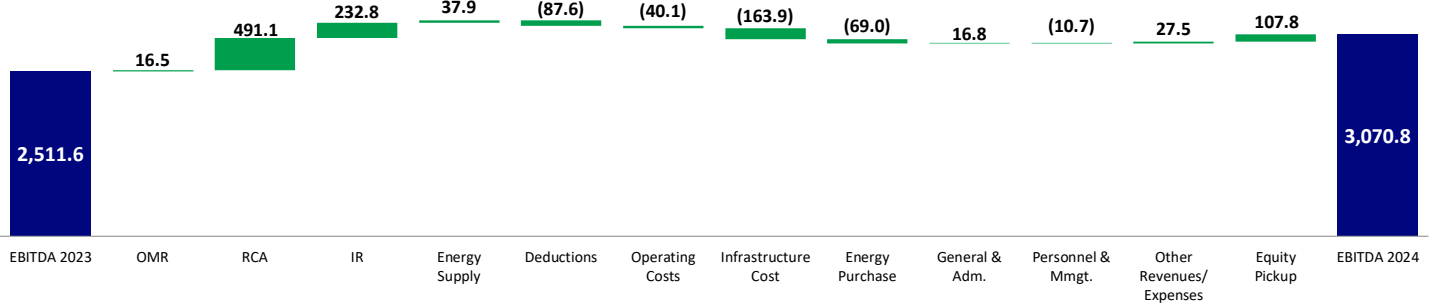
EBITDA Breakdown 4Q24

(R\$ Million)



EBITDA Breakdown 2024

(R\$ Million)



Note: OMR Revenues from O&M / RCA – Revenues from Remuneration from Concession Assets / IR – Infrastructure Revenues

→ Consolidated Financial Result – IFRS:

Financial Result totaled R\$ (271.7) mm in 4Q24, compared to R\$ (183.9) mm recorded in 4Q23. This increase of R\$ 87.9 mm is explained by:

(i) increase of R\$ 98.9 mm in **Financial Expenses**, mainly due to the variations below:

(+) R\$ 13.6 mm due to the comercial start-up of ELTE transmission company (R\$ 10.8 mm) and UFV Pitombeira solar park (R\$ 2.8 mm);

(+) R\$ 31.7 mm in debts indexed by the Broad National Consumer Price Index (“IPCA”), which recorded an inflation of 1.47% in the 4Q24, compared to 1.08% in the 4Q23;

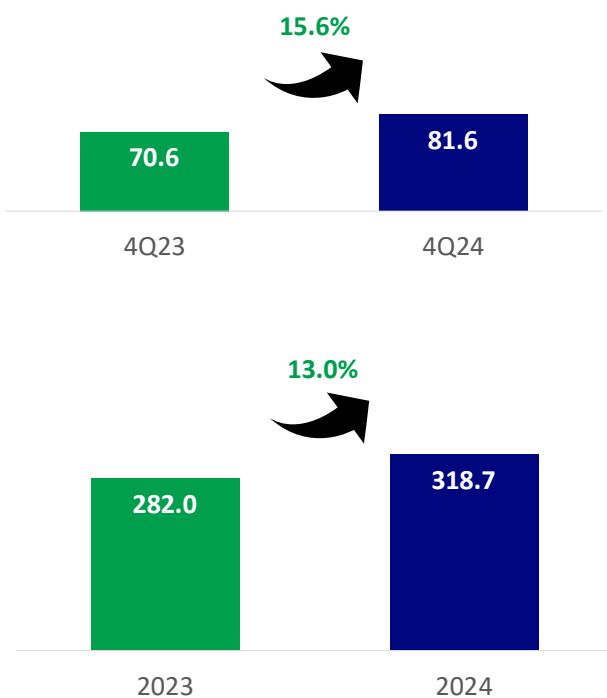
(+) R\$ 29.1 mm in financial expenses with exchange rate fluctuations. This account had a negative balance of R\$ 11.4 million this quarter, compared to a positive balance of R\$ 17.6 million in the same period last year. The amount recorded this quarter relates to the depreciation of the Peruvian currency (PEN) by 1.43% against the USD and the depreciation of the BRL by 12.8% against the PEN and;

(+) R\$ 17.6 milhões resulting from new funding at EATE, ECTE, ENTE and ETEP which totaled R\$ 607.0 mm 1 million by the end of 3Q24.

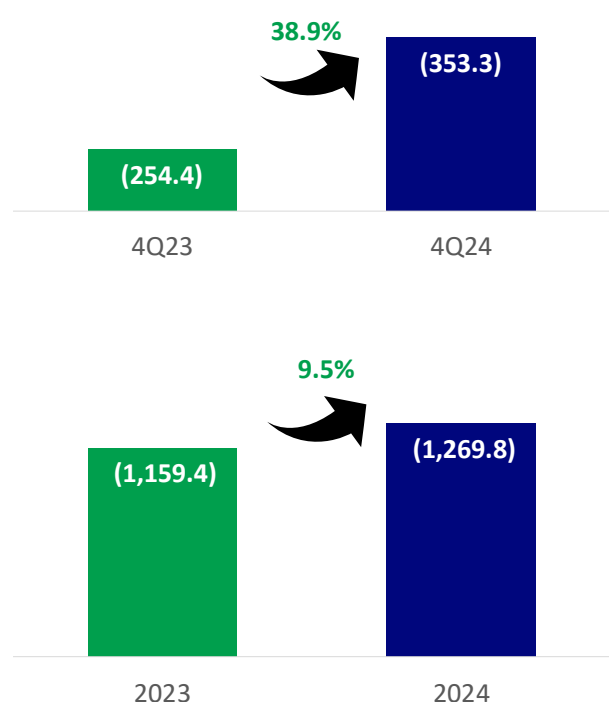
(ii) increase of R\$ 11.0 mm in **Financial Revenues**, due to the increase in the consolidated cash position, which totaled R\$ 3,544.3 mm this quarter, R\$ 712.7 mm higher than the R\$ 2,831.6 mm recorded in the same period last year.

FINANCIAL RESULT BREAKDOWN – IFRS

Financial Revenues (R\$ MM)



Financial Expenses (R\$ MM)



→ Consolidated Net Profit - IFRS:

In 4Q24, Consolidated Net Profit Consolidado amounted to **R\$ 230.3 mm**, R\$ 89.2 mm higher compared to R\$ 141.2 mm recorded in 4Q23. This variation is due to:

(a) increase of **R\$ 171.6 mm** in **EBTIDA**, as detailed above in “EBITDA and Consolidated EBITDA Margin - IFRS” section;

(b) increase of **R\$ 87.9 mm** in **Financial Result**, as detailed above in “Consolidated Financial Result – IFRS”;

(c) reduction of **R\$ 81.2 mm** in **IR/CSLL** taxes, mainly by a decrease of R\$ 99,3 mm in EATE (R\$ 45.9); TME (R\$ 39.7 mm) and ETVG (R\$ 13.3 mm) transmission companys, due to the obtention of SUDAM fiscal benefit in September 2024 (EATE) and December 2024 (TME and ETVG), respectively. Below are the main changes in Transmission segment:

	EATE	TME	ETVG	ENTE	ELTE	OTHERS	TOTAL
4Q23	(51.8)	(2.5)	(0.8)	(18.7)	8.8	(46.9)	(111.9)
4Q24	(5.9)	37.2	12.5	(7.4)	19.9	(83.9)	(27.7)
TOTAL	45.9	39.7	13.3	11.2	11.1	(37.0)	84.2

(d) increase of **R\$ 72.2 mm** in in the **Minority Interest**, basically due to the R\$ 71.2 mm variation in transmission companys, of which:

(+) R\$ 45.4 mm in EATE (R\$ 28.2) and TME (R\$ 17.2) transmission companys due to an improvement in results following the obtention of SUDAM fiscal benefit in September and December 2024;

(+) R\$ 26.8 mm in other transmission companys, as a result of the improvement in results due to the increase in inflation indices (IGP-M and IPCA).

The indices variation is show below:

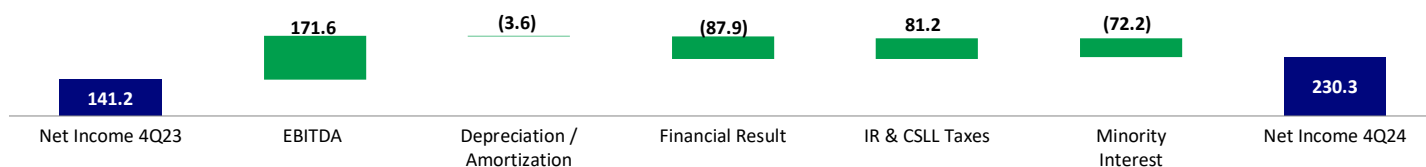
- General Market Price Index (IGP-M): 4Q24: 3.48% (4Q23: 1.47%);
- Broad National Consumer Price Index (IPCA): 4Q24: 1.40% (4Q23: 0.78%).

* assessment period: from September to November.

The breakdown of Net Profit is shown below:

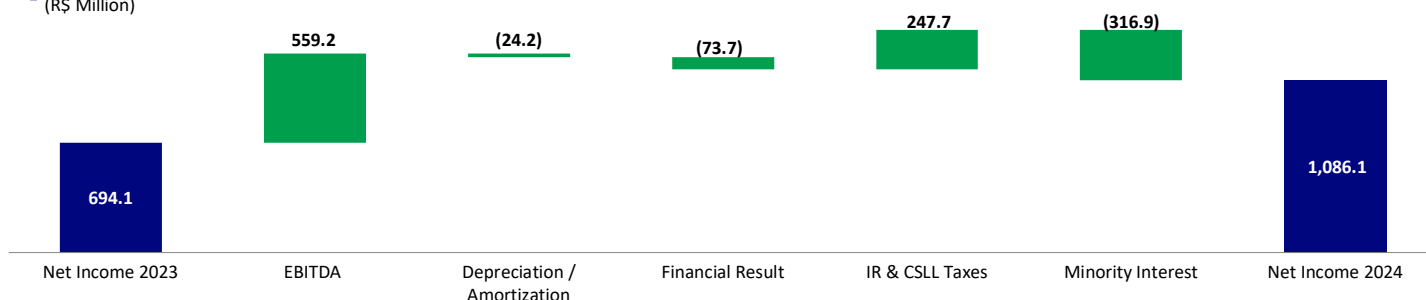
Net Income Breakdown 4Q24

(R\$ Million)



Net Income Breakdown 2024

(R\$ Million)



■ Consolidated Results (IFRS)

	Quarter Ended on 12/31/2024				
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru and Colômbia / Apaete)	Holding Eliminations	Consolidated
Gross Operating Revenues	970,491	258,180	14,278	(14,278)	1,228,671
Operation and Maintenance Revenue	154,569	-	-	-	154,569
Infrastructure Revenue	99,966	-	-	-	99,966
Concession Asset Remuneration	718,779	-	-	-	718,779
Energy Supply	-	257,183	-	-	257,183
Comission of Guarantee	-	-	14,278	(14,278)	-
(-) Variable Portion	(2,823)	-	-	-	(2,823)
Other Operating Revenues	-	997	-	-	997
Deductions	(80,452)	(23,259)	(1,650)	-	(105,361)
PIS	(12,052)	(3,744)	(191)	-	(15,987)
COFINS	(55,535)	(17,245)	(880)	-	(73,660)
ICMS	-	(331)	-	-	(331)
ISS	-	(79)	(579)	-	(658)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	(1,942)	-	-	-	(1,942)
RGR Deferred	(1,467)	-	-	-	(1,467)
Research & Development - R&D	(2,550)	(489)	-	-	(3,039)
Fund for National and Tech. Development	(2,551)	(489)	-	-	(3,040)
Ministry of Mines and Energy - MME	(1,278)	(244)	-	-	(1,522)
Electric Energy Fiscalization Tax - TFSEE	(3,077)	(638)	-	-	(3,715)
Net Operating Revenues	890,039	234,921	12,628	(14,278)	1,123,310
Cost of Services	(206,626)	(164,584)	-	-	(371,210)
Energy Purchase for Resale	-	(62,038)	-	-	(62,038)
Electric Grid Charges - CUST	-	(13,575)	-	-	(13,575)
Hydro Resources - CFURH	-	(1,329)	-	-	(1,329)
Cost of Services Rendered	(49,964)	(44,832)	-	-	(94,796)
Infrastructure Cost	(155,612)	-	-	-	(155,612)
Depreciation/Amortization	(1,050)	(42,692)	-	-	(43,742)
Use of Public Property - UBP	-	(118)	-	-	(118)
Gross Income	683,413	70,337	12,628	(14,278)	752,100
Expenses and Operating Revenues	10,617	(13,023)	317,318	(331,933)	(17,021)
General and Administrative	(13,485)	(5,718)	(6,879)	-	(26,082)
Personnel and Management	(12,450)	(7,412)	(6,811)	-	(26,673)
Equity Pickup	53,597	-	331,505	-	53,597
Depreciation/Amortization	(584)	(361)	(190)	(428)	(1,563)
Other Revenues	(11,903)	468	-	-	(11,435)
Other Expenses	(4,558)	-	(307)	-	(4,865)
EBIT	694,030	57,314	329,946	(346,211)	735,079
Depreciation/Amortization	(1,634)	(43,171)	(190)	(428)	(45,423)
EBITDA	695,664	100,485	330,136	(345,783)	780,502
Financial Expenses	(233,784)	(76,851)	(44,048)	1,356	(353,327)
Debt charges	(230,471)	(65,741)	(35,166)	-	(331,378)
Exchange rate variations	2,800	(7,116)	(7,111)	-	(11,427)
Others	(6,113)	(3,994)	(1,771)	1,356	(10,522)
Financial Revenues	35,140	15,157	32,671	(1,356)	81,612
Revenue from investments	33,137	15,113	28,066	-	76,316
Others	2,003	44	4,605	(1,356)	5,296
	(198,644)	(61,694)	(11,377)	-	(271,715)
EBT	495,386	(4,380)	318,569	(346,211)	463,364
TAXES	(27,690)	(12,192)	(5,120)	(90)	(45,092)
Income Tax	(4,837)	(292)	(331)	-	(5,460)
Social Contribution	(18,066)	(198)	(122)	-	(18,386)
Income Tax Deferred	11,819	(9,368)	(4,667)	(66)	(2,282)
Social Contribution Deferred	(16,606)	(2,334)	-	(24)	(18,964)
Consolidated Net Income	467,696	(16,572)	313,449	(346,301)	418,272
Non - Controlling Participation	(176,847)	(5,933)	(5,170)	-	(187,950)
Alupar Net Income	290,849	22,505	308,279	(346,301)	230,322

■ Consolidated Results - Regulatory

➔ Consolidated EBITDA and EBITDA Margin - Regulatory:

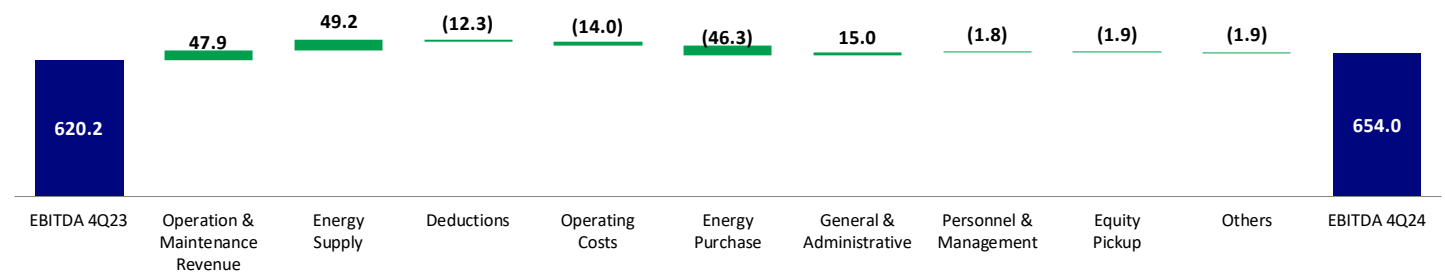
Consolidated EBITDA totaled R\$ 654.0 mm in 4Q24 compared to R\$ 620.2 mm recorded in 4Q23.

EBITDA margin stood at 75.0% this quarter

The breakdown of EBITDA is shown below:

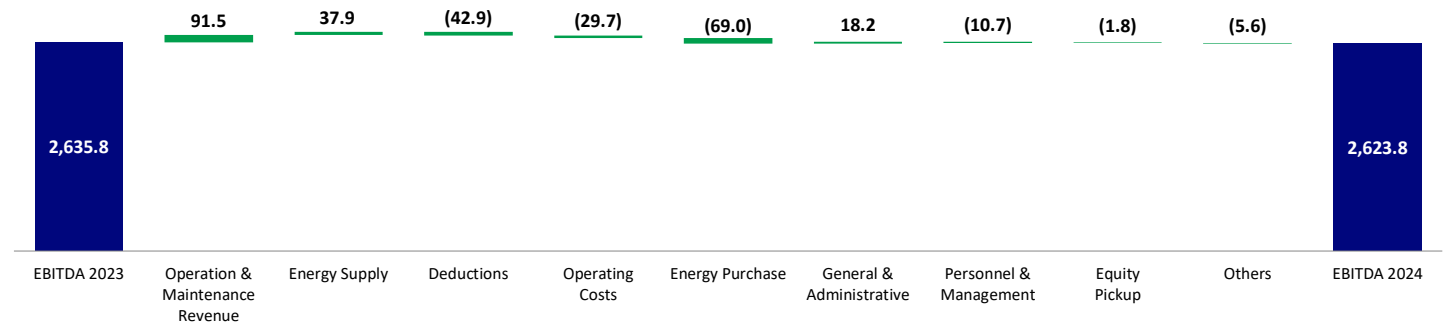
EBITDA Breakdown 4Q24

(R\$ Million)



EBITDA Breakdown 2024

(R\$ Million)



→ Consolidated Net Profit - Regulatory

In 4Q24, Consolidated Net Profit totaled **R\$ 98.0 mm**, compared to R\$ 157.4 mm in 4Q23, of which

(a) increase of **R\$ 33.8 mm** in **EBITDA**, as presented in the section "EBITDA and Consolidated EBITDA Margin - Regulatory" above;

(b) increase of **R\$ 6.1 mm** in **Depreciation / Amortization** account, of which:

(+) R\$ 2.9 mm due to the commercial start-up of UFV Pitombeira solar farm (Feb/24) and;

(+) R\$ 1.2 mm na UHE La Virgen, due to impacts from Exchange rate fluctuation;

(+) R\$ 2.3 million in the Transmission segment, as detailed in the section "Cost of Service (Transmission Regulatory)"

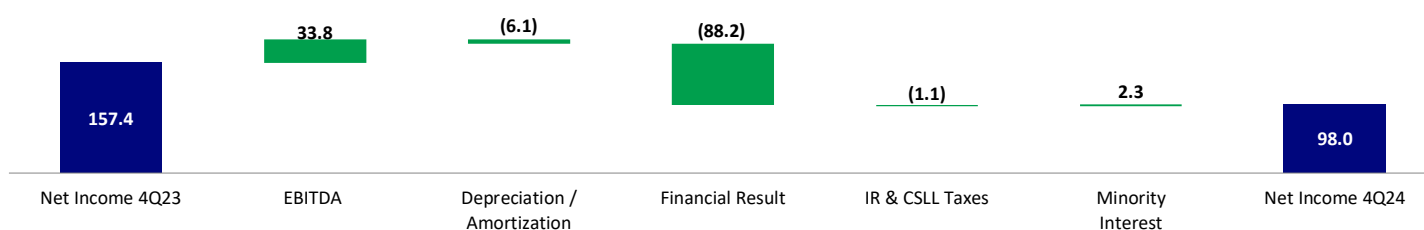
(c) increase of **R\$ 88.2 mm** in **Financial Result**, as explained above in the section "Consolidated Financial Result - IFRS";

(e) decrease of **R\$ 2.3 million** in the **Minority Interest**, mainly due to a decrease of R\$ 3.0 million in the Transmission segment, as a result of the increase in financial expenses.

The breakdown of Net Profit is shown below:

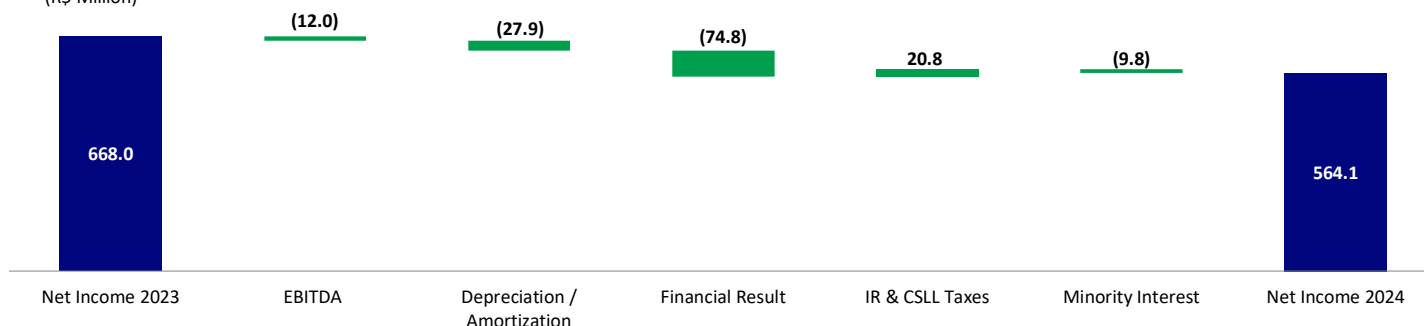
Net Income Breakdown 4Q24

(R\$ Million)



Net Income Breakdown 2024

(R\$ Million)



■ Consolidated Results - Regulatory

	Quarter Ended on 12/31/2024				
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru e Colômbia / Apaete)	Eliminations Holding	Consolidated
Gross Operating Revenue	699,347	258,180	14,278	(14,278)	957,527
Transmission Revenue	702,170				702,170
(-) Variable Portion	(2,823)				(2,823)
Energy Supply		257,183			257,183
Services Provided			14,278	(14,278)	-
Other Operating Revenues		997			997
Deductions	(60,334)	(23,259)	(1,650)	-	(85,243)
PIS	(8,781)	(3,744)	(191)		(12,716)
COFINS	(40,461)	(17,245)	(880)		(58,586)
ICMS		(331)			(331)
ISS		(79)	(579)		(658)
IVA		-			-
Quota for Global Reversal Reserve - RGR	(1,942)	-			(1,942)
Research & Development - R&D	(2,550)	(489)			(3,039)
Fund for National and Tech. Development	(2,551)	(489)			(3,040)
Ministry of Mines and Energy - MME	(1,278)	(244)			(1,522)
TFSEE	(2,771)	(638)			(3,409)
Net Operating Revenue	639,013	234,921	12,628	(14,278)	872,284
Cost of Services	(115,984)	(164,584)	-	-	(280,568)
Energy Purchase for Resale		(62,038)			(62,038)
Electric Grid Charges - CUST		(13,575)			(13,575)
Hydro Resources - CFURH		(1,329)			(1,329)
Cost of Services Rendered	(44,900)	(44,832)			(89,732)
Depreciation/Amortization	(71,084)	(42,692)			(113,776)
Use of Public Property - UBP	-	(118)			(118)
Gross Income	523,029	70,337	12,628	(14,278)	591,716
Expenses and Operating Revenues	(25,387)	(13,023)	161,241	(177,236)	(54,405)
General and Administrative	(13,950)	(5,718)	(6,879)		(26,547)
Pessoal Personnel and Management	(12,450)	(7,412)	(6,811)		(26,673)
Equity Pickup	1,612	-	175,428	(175,428)	1,612
Depreciation/Amortization	(483)	(361)	(190)	(1,808)	(2,842)
Other Revenues	255	468	-		723
Other Expenses	(371)	-	(307)		(678)
EBIT	497,642	57,314	173,869	(191,514)	537,311
Depreciation/Amortization	(71,567)	(43,171)	(190)	(1,808)	(116,736)
EBITDA	569,209	100,485	174,059	(189,706)	654,047
Financial Expenses	(233,063)	(76,851)	(44,048)	1,356	(352,606)
Debt charges	(229,750)	(65,741)	(35,166)		(330,657)
Exchange rate variations	2,800	(7,116)	(7,111)		(11,427)
Others	(6,113)	(3,994)	(1,771)	1,356	(10,522)
Financial Revenues	35,139	15,157	32,671	(1,356)	81,611
Revenue from investments	33,137	15,113	28,066	-	76,316
Others	2,002	44	4,605	(1,356)	5,295
	(197,924)	(61,694)	(11,377)	-	(270,995)
EBT	299,718	(4,380)	162,492	(191,514)	266,316
TAXES	(23,936)	(12,192)	(5,120)	(90)	(41,338)
Income Tax	(4,837)	(292)	(331)		(5,460)
Social Contribution	(18,065)	(198)	(122)		(18,385)
Income Tax Deferred	(1,034)	(9,368)	(4,667)	(66)	(15,135)
Social Contribution Deferred	-	(2,334)	-	(24)	(2,358)
Consolidated Net Income	275,782	(16,572)	157,372	(191,604)	224,978
Non - Controlling Participation	(117,541)	(6,795)	(2,645)		(126,981)
Alupar Net Income	158,241	(23,367)	154,727	(191,604)	97,997

■ Profit Allocation

→ Dividends

On February 26, 2025, the Company's Board of Directors recommended the distribution of dividends in the amount of R\$ 275.7, equivalent to a Payout of 51,5% considering the Regulatory Results, excluding the Mandatory Legal Reserve.

From this amount, R\$ 199.7 mm already have been disbursed as interim dividends, corresponding to R\$ 0.21 per Ordinary and Preferred share, equivalent to R\$ 0.63 per Unit. The R\$ 76.1 mm balance, corresponding to R\$ 0.08 per Ordinary and Preferred share, equivalent to R\$ 0.24 per Unit will be paid until 60 days from the General Meeting scheduled to April 16, 2025.

The allocation of the Company's Results is detailed below:

Allocation of the company's Results 2024 Fiscal Year	R\$ MM
Net Income of Financial Year	1,086.1
(-) Legal Reserve (5%)	(54.3)
Balance available for allocation	1,031.8
(1) Mandatory Dividend	257.9
1.1. Interim Dividends already paid	199.7
1.2. Residual Mandatory Dividends	58.3
(2) Additional Dividends	17.8
2.1. 2024 Result additional dividends	15.8
2.2. Dividends declared from unrealized profit reserve	2.0
Remaining 2024 Profit available to the General Meeting	758.0
(1 + 2) Total Dividends Declared	275.7
Dividends Payable	76.1

→ Stock Bonus:

The Board of Directors also recommended for the General Meeting approval, a Capital Increase in the amount of **R\$ 349,531,256.11** through the partial capitalization of the Investments Reserve accounting balance, at the same amount, by the issuance of **38,033,869** new shares, all registered, book-entry and without par value, respecting the current proportion of the Company's capital stock between common shares and preferred shares, to be distributed as stock bonus to shareholders and Units holders in the proportion of **4 new shares for every 100 existing shares (4.0% ratio)**, independently of the shares classes, pursuant to article 169 of the Brazilian Corporate Law. The value attributed to the stock bonus will be **R\$ 9.19 per share**, independently of the shares classes and equivalent to **R\$ 27.57 per Unit**.

The common and preferred shares to be issued will grant their holders the same rights, advantages, and restrictions attributed to the Company's existing shares, including dividends and any capital remuneration approved **from April 17, 2025**. For clarification purposes, the common and preferred shares to be issued will not be entitled to dividends declared at the General Meeting to be held on April 16, 2025.

■ Investments

In 4Q24 investments totaled R\$ 124.7 mm in our companies, being mainly, R\$ 118.7 mm invested in transmission segment. In 4Q23, investments totaled R\$ 189.9 mm, of which R\$ 123.8 mm were invested in transmission segment, R\$ 64.6 mm were invested in generation segment and R\$ 1.5 mm in new business development.

Total investments deployed in this quarter reflects, mainly, the implementation of ELTE and TCE transmission asset as demonstrated below:

Investments Breakdown

R\$ MM	4Q24	4Q23	2024	2023
Transmission	118.2	123.8	429.4	449.5
ELTE	88.3	76.9	355.1	254.0
TCE	13.0	45.3	38.0	179.9
TECP (Lote 06 02/2022)	6.5	-	8.2	-
TAP (Lote 2 02/2023)	5.6	-	10.5	-
TCN (Peru)	3.6	-	13.4	-
TEL (Colombia)	0.7	-	1.2	-
TPC	0.7	-	2.0	-
Others	(0.2)	1.6	1.2	15.5
Generation	5.8	64.6	31.3	188.9
Eol. Agreste Potiguar	-	38.4	-	99.3
Pitombeira	(0.7)	21.4	13.1	71.2
Others	6.5	4.8	18.2	18.4
Holding	0.7	1.5	9.5	6.3
Total	124.7	189.9	470.2	644.8

■ Indebtedness

➔ Alupar Holding:

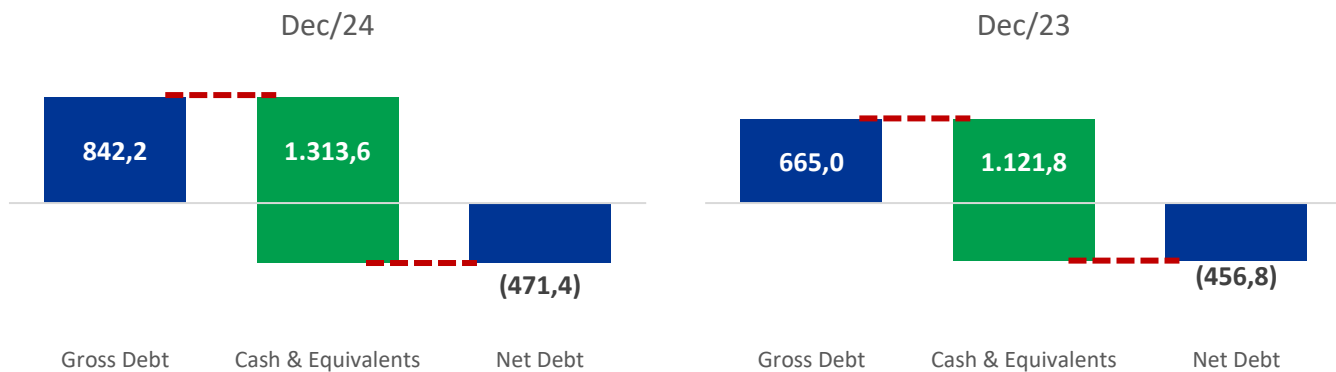
In 4Q24, Alupar - Holding's gross debt totaled R\$842.2 mm, compared to the R\$665.0 mm recorded in Dec/23, of which:

- (i) Funding (net) from the VIII Issue of debentures totaling R\$824.7 mm;
- (ii) provisions for charges totaling R\$84.0 mm;
- (iii) payment of interest in the amount of R\$ 82.9 million and;
- (iv) Prepayment of the VII Debentures issuance in October 24, in the amount of R\$ 648.5 million (amortization).

Alupar - Holding's cash, cash equivalents and short-term investments totaled R\$1,313.6 mm, compared to the R\$1,121.8 mm recorded in Dec/23. This variation is mainly explained by:

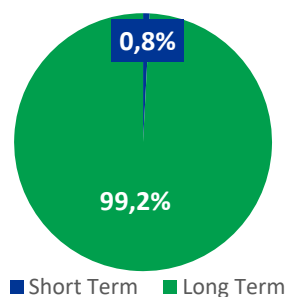
- (i) funding from the VIII Issuance of debentures in the net amount of R\$ 824.7 mm;
- (ii) amortization and interest payment on the VII Issuance of debentures, in the amount of R\$731.4 mm;
- (iii) payment of dividends in the amount of R\$ 398.0 million;
- (iv) dividends received from subsidiaries in the amount of R\$ 788.6 mm.
- (v) Contributions made to projects in the amount of R\$ 278.6 million, most importantly: (iii.i) R\$ 156.9 million to UFV Pitombeira; (iii.ii) R\$ 80.0 million to ELTE transmission company; (iii. iii) R\$ 8.8 mm to Alupar Peru; (iii.iv) R\$ 8.5 mm to ACE; (iii.v) R\$ 8.3 mm to Alupar Chile; (iii.vi) R\$ 8.0 mm to TAP transmission company; (iii.vii) R\$ 5.5 mm to TECP and; (iii.viii) R\$ 1.9 mm to TPC transmission company;

The evolution of indebtedness is shown below:

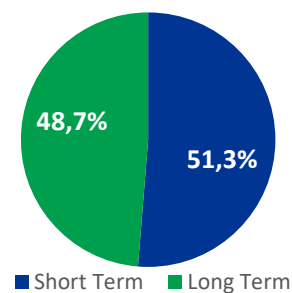


Alupar - Holding's gross debt consists of the VIII issuance of IPCA indexed debentures (with swap for 96.35% CDI), with a very long profile, maturing between 2032 and 2034. Below is the debt profile of Alupar - Holding:

Debt Profile (Dec/24)



Debt Profile (Dec/23)



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 17 "Loans and Financing" and 18 "Debentures" in the 4Q24 Financial Statements.

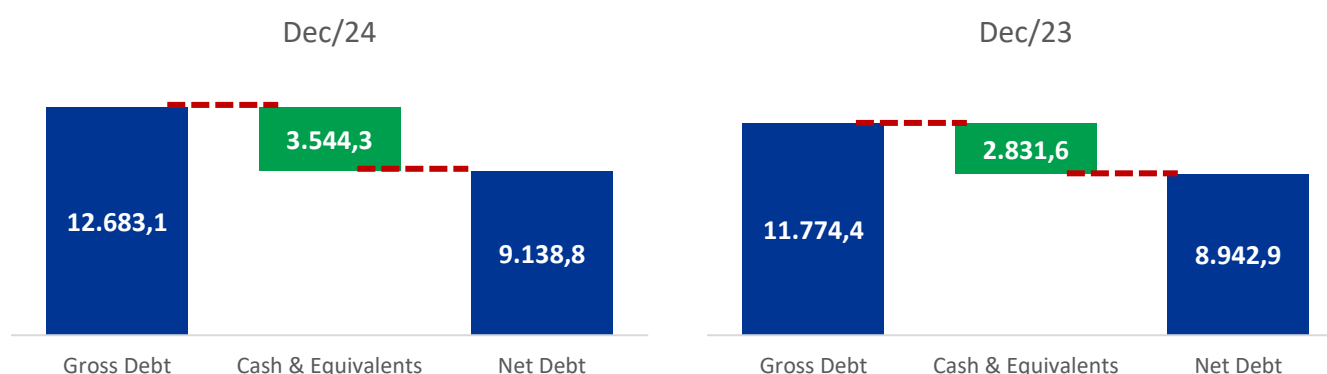
→ Consolidated:

The consolidated gross debt of Alupar and its subsidiaries amounted to R\$ 12,683.1 mm in 4Q24, compared to R\$ 11,774.4 mm in Dec/23. This change is mainly explained by:

- (i) Increase of R\$ 177.2 million in Alupar Holding, as explained above.;
- (ii) provisions for charges and monetary fluctuations of subsidiaries, totaling R\$ 1,243.4 million.;
- (iii) payment of the debt service of the subsidiaries, amounting to R\$ 1,040.2 million.;
- (iv) amortization of subsidiaries' debts, in the amount of R\$ 2,376.4 mm.;
- (v) increase of R\$ 361.6 million due to exchange rate fluctuations.;
- (vi) new financing in the amount of R\$ 2,542.9 million.

Cash (cash equivalents / short-term investments / marketable securities) totaled R\$ 3,544.3 mm this quarter, R\$ 712.7 mm higher compared to R\$ 2,831.6 mm registered in Dec/23

The Net debt recorded in this quarter totaled R\$9,138.8 mm, compared to R\$8,942.9 mm registered in Dec/23.



In 4Q24, short-term debt amounted to R\$1,969.1 mm (15.5% of total debt), compared to R\$2,135.6 mm in Dec/23.

From the 15.5% of short-term debt, 15.6% or R\$306.5 mm corresponds to bridge loans.

From the consolidated gross debt: (i) R\$ 842.2 mm refers to Alupar - Holding; (ii) R\$ 10,134.0 mm is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) R\$ 1,706.8 mm refers to projects under implementation (TSA: R\$ 93.9 mm; TEL / TCE / Alupar Colombia: R\$ 901.4 mm; ELTE: R\$ 661.4 mm and; TECP: R\$ 50.1 mm);

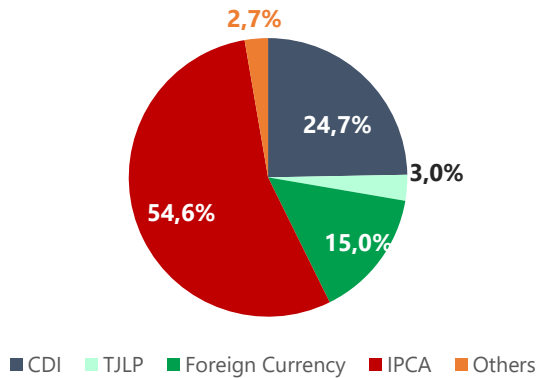
In 4Q24, debentures issued amounted to R\$10,065.3 million or 79.4% of total debt:

- (i) R\$ 842.2 mm in Alupar - Holding;
- (ii) R\$ 8,511.6 mm in operating companys and;
- (iii) R\$ 711.4 mm transmission companys under implementation, of which: (i) R\$ 661.4 mm in ELTE and; (ii) R\$ 50.1 mm in TECP.

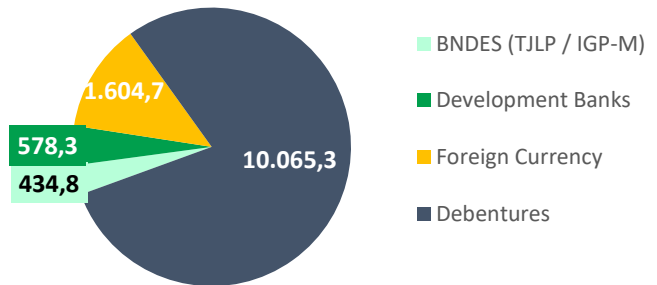
Foreign currency debt amounted to R\$ 1,604.7 million, related to generation and transmission projects in Peru and Colombia.

For more information on the Consolidated Indebtedness, please refer to Explanatory Notes 17 "Loans and Financing" and 18 "Debentures" in the 4Q24 Financial Statements.

Debt Breakdown by Index

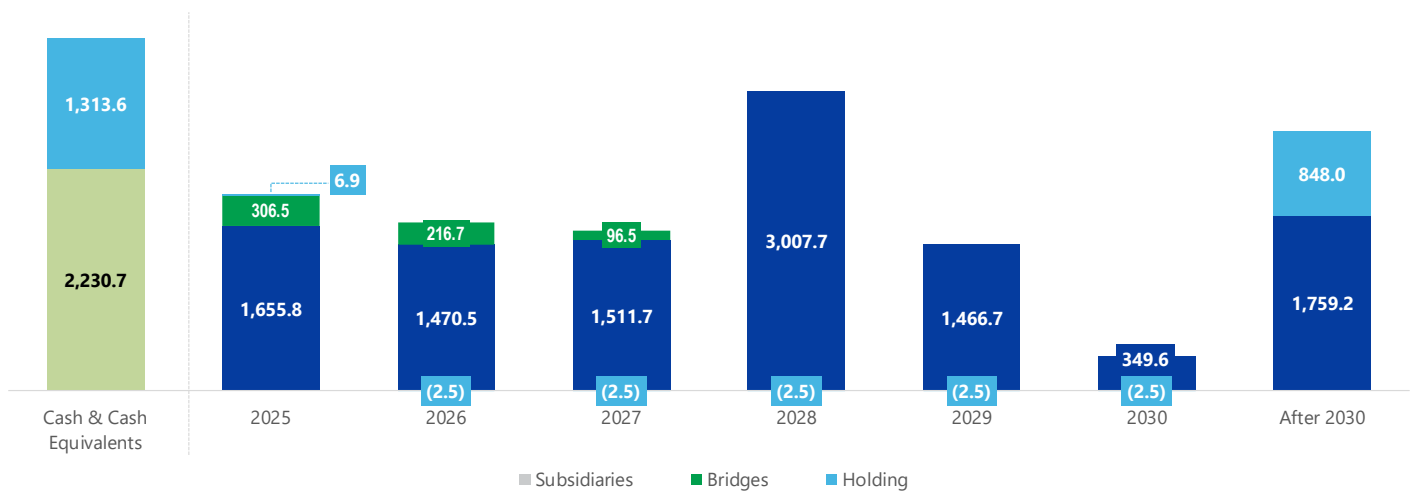


Debt Breakdown (R\$ MM)



Alupar's consolidated debt profile is quite lengthy, consistent with the Company's low-risk business nature, high predictability of revenues and strong operating cash generation from the transmission and generation of electric power segments.

DEBT AMORTIZATION SCHEDULE – 4Q24 (BRL MM)



BRIDGES	2025	2026	2027
La Virgen / Alupar Inversiones	R\$ 33.3	R\$ 216.8	R\$ 46.5
TSA	R\$ 93.9	-	-
TEL	29.1	-	-
Alupar Colômbia	R\$ 150.0	-	-
TECP	R\$ 0.2	(R\$ 0.1)	R\$ 50.0
TOTAL	R\$ 306.5	R\$ 216.7	R\$ 96.5

Fitch Ratings

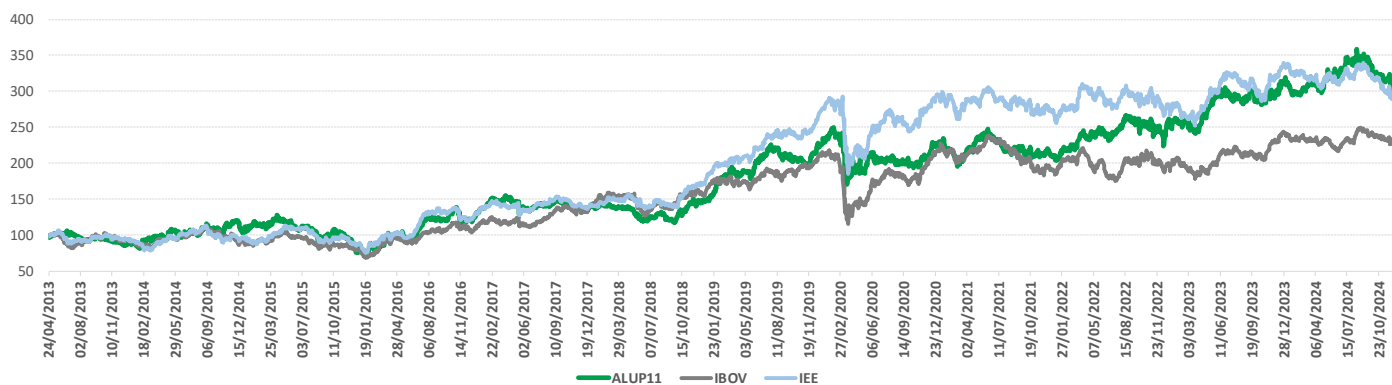
✓ Corporate (National Scale) **AAA**

✓ Internacional Scale **BB+**

■ Capital Markets

Alupar was listed on the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under ALUP11 ticker and include 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar’s Units were traded, with an average daily volume of R\$ 15.1 million until 12/31/2024. We highlight that during the 01/01/2024 – 12/31/2024 the average daily volume was R\$ 27.8 million.

On February 26, 2025 the Company’s Market Value was R\$ 9.0 billion

■ Environmental, Social and Governance Information (“ESG”)

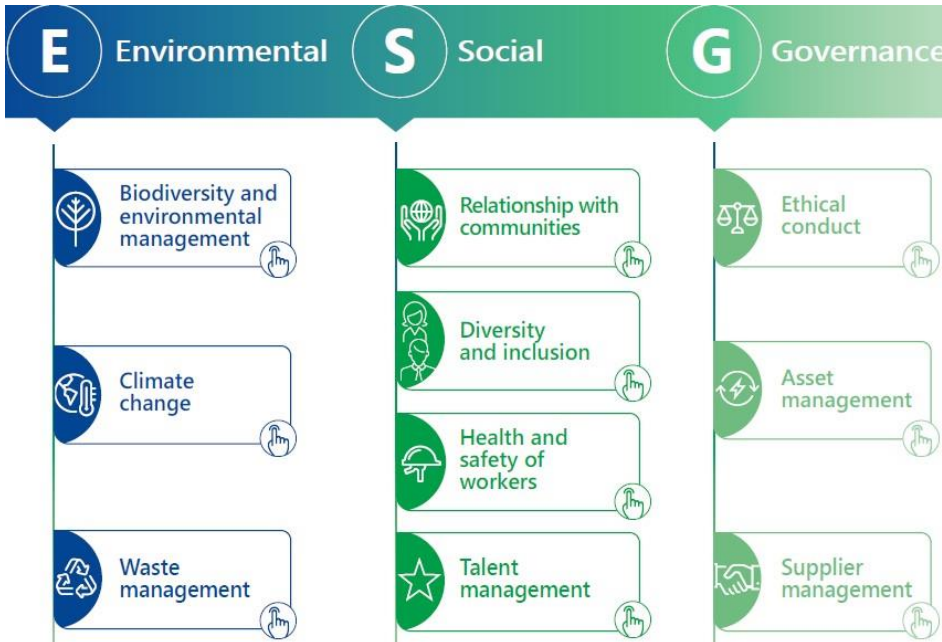


	4 QUALITY EDUCATION Social and environmental education projects Opportunities for new training fronts
	7 AFFORDABLE AND CLEAN ENERGY Core business: generation and transmission
	8 DECENT WORK AND ECONOMIC GROWTH Labor intensive Job creation Mitigation of accident risks
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION Sustainable suppliers and procurement Waste management ESG management
	13 CLIMATE ACTION Protagonism in discussions on climate change Climate-related risks and opportunities management
	15 LIFE ON LAND Management of the impacts of generation and transmission assets in the stages of operation and deployment

Aiming to leverage our Company’s Sustainability management, we seek to be part of social initiatives connected to promoting a more sustainable development. In this way, one of the main initiatives. In this context, one of the main initiatives is adherence to the Global Compact, a UN initiative that encourages companies worldwide to integrate the 17 SDGs (Sustainable Development Goals) into their corporate strategies.

As part of our commitment to the Global Compact, we carried out a benchmarking study and an internal assessment of the assets and projects we have already carried out to identify which SDGs are most connected to our strategy and how we can leverage the value creation for society as a whole. From this assessment, we identified six priority SDGs for our Company.

In 2023, we revisited our Materiality Matrix and the ten themes that cover the most relevant impacts, risks and opportunities for our business context. The process of preparing the Materiality Matrix included consultation with internal and external stakeholders, in addition to sectorial assessment and benchmarking.



■ APPENDIX 01 – CORPORATE RESULTS

	Holding		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets				
Current	1,406,319	1,193,731	6,244,064	5,419,566
Cash & Cash Equivalents	3,238	168,176	807,229	823,209
Short-term Investments	1,310,358	953,647	2,571,896	1,852,958
Marketable Securities	-	-	165,134	155,384
Trade Accounts Receivable	22,033	14,786	283,923	288,702
Income Tax and Social Contribution compensable	59,251	48,468	134,668	112,383
Other Taxes Recoverable	-	-	73,676	66,591
Inventories	-	-	9,766	10,278
Prepaid Expenses	-	11	9,961	12,141
Deposits in Court	-	-	120	384
Concession Contractual Assets	-	-	2,098,105	1,984,827
Other Current Assets	11,439	8,643	89,586	112,709
Non Current	7,900,151	7,149,639	24,444,972	23,016,515
<u>Long-term Assets</u>	<u>50,253</u>	<u>18,779</u>	<u>17,702,192</u>	<u>16,926,243</u>
Trade accounts receivable	-	-	121,676	52,449
Income tax and social contribution compensatable	-	-	10,084	3,187
Other taxes compensatable	-	-	6,278	5,977
Deferred Income tax and social contribution	12,781	-	110,608	58,800
Financial instruments and derivatives	-	-	26,543	10,244
Prepaid expenses	-	-	7,215	8,201
Deposits in Court	749	744	15,536	14,877
Concession Contractual Assets	-	-	17,336,317	16,688,963
Other Non Current Assets	36,723	18,035	67,935	83,545
Investments in jointly and controlled companies	7,801,361	7,091,515	372,762	223,759
Properties for investments	8,960	8,960	8,960	8,960
Fixed Assets	1,074	1,536	5,996,226	5,589,542
Intangible Assets	38,503	28,849	364,832	268,011
Total Assets	9,306,470	8,343,370	30,689,036	28,436,081

	Holding		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities				
Current	224,903	656,273	3,053,989	3,248,718
Loans and Financing	-	-	549,204	472,270
Debentures	6,944	341,015	1,419,847	1,663,287
Suppliers	28,374	13,118	195,371	191,620
Salaries, Vacation payment and Social Charges	7,237	6,675	47,338	45,654
Income and Social Contribution Taxes payable	-	385	61,455	63,551
Regulatory Charges	-	-	42,230	39,010
Other Payable Taxes	5,042	17,573	97,495	98,325
Leasing Liabilities	165	159	9,413	8,075
Deferred Social Contribution and Regulatory Charges	-	-	182,459	172,507
Dividends payable	136,335	274,289	212,516	331,379
Advances from Customers	-	-	35,871	21,296
Stock purchase options granted	37,591	-	72,734	-
Granted Shares Call Options	3,211	3,057	11,274	10,734
Provisions	-	-	98,085	114,891
Other Current Liabilities	4	2	18,697	16,119
Non Current	841,436	331,556	15,911,544	14,558,573
Loans and Financing	-	-	2,068,616	1,867,508
Debentures	835,301	324,015	8,645,404	7,771,366
Leasing Liabilities	233	447	37,142	38,010
Advances from Customers	-	-	27,884	6,143
Advances for Future Capital Increases	-	-	1,991	293
Regulatory Charges	-	-	23,250	16,641
Deferred Income Tax and Social Contribution	-	-	2,881,281	2,890,782
Deferred Social Contribution and Regulatory Charges	-	-	1,562,107	1,499,059
Contractual Liabilities with Clients	-	-	459,892	270,522
Provisions	5,902	6,737	193,391	189,375
Other Non Current Liabilities	-	357	10,586	8,874
Total Liabilities	1,066,339	987,829	18,965,533	17,807,291
Equity	8,240,131	7,355,541	11,723,503	10,628,790
Capital Subscribed and Paid	3,673,568	3,310,783	3,673,568	3,310,783
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	67,360	67,360	67,360	67,360
Income Reserve	4,444,247	3,996,686	4,444,247	3,996,686
Dividendo adicional proposto	15,809	-	15,809	-
Other Comprehensive Results	104,372	45,937	104,372	45,937
Non-controlling Interest	-	-	3,483,372	3,273,249
Total Liabilities and Equity	9,306,470	8,343,370	30,689,036	28,436,081

Earnings Release

Alupar | 4th Quarter 2024



	Holding				Consolidated			
	Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
O&M, Infrastructure, Energy Supply and Services Revenues	40,530	38,731	138,699	150,208	464,678	375,031	1,746,384	1,496,139
Financial Remuneration of Concession Assets	-	-	-	-	658,632	503,240	2,255,720	1,815,242
Net Operating Revenues	40,530	38,731	138,699	150,208	1,123,310	878,271	4,002,104	3,311,381
Costs of Services Provided	(79,847)	(26,683)	(175,448)	(99,149)	(215,598)	(151,595)	(661,485)	(528,202)
Infrastructure Costs	-	-	-	-	(155,612)	(78,497)	(433,488)	(269,565)
Operating Costs	(79,847)	(26,683)	(175,448)	(99,149)	(371,210)	(230,092)	(1,094,973)	(797,767)
Gross Profit	(39,317)	12,048	(36,749)	51,059	752,100	648,179	2,907,131	2,513,614
Operating Income Expenses								
General and Administrative	(8,430)	(21,976)	(42,704)	(57,418)	(54,318)	(66,994)	(178,570)	(184,665)
Other Revenues	-	-	(10)	-	(11,435)	1,705	22,058	51,612
Other Expenses	-	-	-	-	(4,865)	(29,807)	(6,986)	(64,034)
Equity Pickup	272,419	150,996	1,138,893	701,137	53,597	13,911	149,003	41,168
	263,989	129,020	1,096,179	643,719	(17,021)	(81,185)	(14,495)	(155,919)
Income Before Financial Result and Taxes	224,672	141,068	1,059,430	694,778	735,079	566,994	2,892,636	2,357,695
Financial Expenses	(22,823)	(22,160)	(82,854)	(97,281)	(353,327)	(254,432)	(1,269,807)	(1,159,383)
Financial Revenues	28,473	20,440	106,334	97,456	81,612	70,582	318,688	281,951
Financial Result	5,650	(1,720)	23,480	175	(271,715)	(183,850)	(951,119)	(877,432)
Income Before Taxes	230,322	139,348	1,082,910	694,953	463,364	383,144	1,941,517	1,480,263
Current Income and Social Contribution Taxes	-	1,814	-	(890)	(23,846)	(26,500)	(146,578)	(148,526)
Deferred Income and Social Contribution Taxes	-	-	3,180	-	(21,246)	(99,759)	64,967	(180,751)
Taxes on Profit	-	1,814	3,180	(890)	(45,092)	(126,259)	(81,611)	(329,277)
Net Income for the Period	230,322	141,162	1,086,090	694,063	418,272	256,885	1,859,906	1,150,986
Attributed to Controlling Shareholders					230,322	141,162	1,086,090	694,063
Attributed to Non-Controlling Shareholders					187,950	115,723	773,816	456,923

■ APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ASSETS				
CURRENT	1,406,319	1,193,731	4,143,959	3,432,420
Cash & Cash Equivalents	3,238	168,176	807,229	823,209
Short-term Investments	1,310,358	953,647	2,571,896	1,852,958
Marketable Securities	-	-	165,134	155,384
Trade Accounts Receivable	22,033	14,786	283,923	288,702
Income Tax and Social Contribution compensable	59,251	48,468	132,668	110,384
Other Taxes Recoverable	-	-	73,676	66,591
Financial instruments and derivatives	-	-	-	-
Inventories	-	-	9,766	10,278
Prepaid Expenses	-	11	9,961	12,141
Deposits in Court	-	-	120	64
Other Current Assets	11,439	8,643	89,586	112,709
NON CURRENT	3,745,884	3,505,934	15,189,052	14,411,149
Trade Accounts Receivable	-	-	121,676	52,449
Income Tax and Social Contribution compensable	-	-	10,084	3,187
Other Taxes Recoverable	-	-	6,278	5,977
Deferred Income tax and social contribution	12,781	-	89,422	58,800
Financial instruments and derivatives	-	-	26,543	10,244
Prepaid Expenses	-	-	7,215	8,201
Deposits in Court	749	744	15,216	14,877
Other Non Current Assets	36,723	18,035	45,494	60,898
Investments in jointly and controlled companies	3,647,094	3,448,271	203,031	196,164
Properties for investments	8,960	8,960	8,960	8,960
Fixed Assets	1,074	1,075	14,136,378	13,501,385
Intangible Assets	38,503	28,849	518,755	490,007
TOTAL ASSETS	5,152,203	4,699,665	19,333,011	17,843,569

	Holding		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
LIABILITIES				
CURRENT	224,737	656,114	2,864,418	3,069,748
Loans and Financing	-	-	549,204	472,270
Debentures	6,944	341,015	1,419,847	1,663,287
Suppliers	28,374	13,118	195,371	191,620
Salaries, Vacation payment and Social Charges	7,237	6,675	47,338	45,654
Income and Social Contribution Taxes payable	-	385	61,455	63,551
Regulatory Charges	-	-	42,230	39,010
Other Payable Taxes	5,042	17,573	97,495	98,325
Leasing	-	-	2,302	926
Dividends payable	136,335	274,289	212,516	331,379
Advances from Customers	-	-	35,871	21,296
Granted Shares Call Options	3,214	3,057	11,274	10,734
Derivative financial instruments	37,591	-	72,734	-
Provisions	-	-	98,085	114,891
Other Current Liabilities	-	2	18,696	16,805
NON-CURRENT	841,203	331,109	11,733,321	10,371,500
Loans and Financing	-	-	2,068,616	1,867,508
Debentures	835,301	324,015	8,645,404	7,771,366
Leasing	-	-	16,979	2,186
Advances from Customers	-	-	27,884	6,143
Advances for Future Capital Increases	-	-	1,991	293
Regulatory Charges	-	-	23,250	16,641
Deferred Income Tax and Social Contribution	-	-	103,266	71,340
Contractual Liabilities with Clients	-	-	459,892	270,522
Provisions	5,902	6,737	193,391	189,375
Other Non Current Liabilities	-	357	192,648	176,126
EQUITY	4,086,263	3,712,442	4,735,272	4,402,321
Capital Subscribed and Paid	3,673,568	3,310,783	3,673,568	3,310,783
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	(215,933)	(215,933)	(215,933)	(215,933)
Income Reserve	501,912	574,298	501,912	574,298
Accumulated Results	-	-	-	-
Other Comprehensive Results	176,132	108,519	176,132	108,519
Non-controlling Interest	-	-	649,009	689,879
TOTAL LIABILITIES	5,152,203	4,699,665	19,333,011	17,843,569

Earnings Release

Alupar | 4th Quarter 2024



GROSS OPERATING REVENUES

	Holding				Consolidated			
	Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Transmission System	-	-	-	-	699,347	651,454	2,754,434	2,662,968
Generation System	31,037	27,905	96,889	105,959	257,183	207,475	855,670	816,183
Services	14,278	14,551	57,500	58,605	-	-	-	-
Other Operating Revenues	-	-	-	-	997	1,502	4,916	6,459
	45,315	42,456	154,389	164,564	957,527	860,431	3,615,020	3,485,610

DEDUCTIONS

	(4,785)	(3,725)	(15,690)	(14,356)	(85,243)	(72,981)	(339,310)	(296,439)
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NET OPERATING REVENUES

	40,530	38,731	138,699	150,208	872,284	787,450	3,275,710	3,189,171
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COST OF SERVICES

Cost of Energy

Energy Purchased for Resale	(79,847)	(26,683)	(175,448)	(99,149)	(62,038)	(15,734)	(119,296)	(50,283)
Electric Grid Charges - CUST	-	-	-	-	(13,575)	(11,443)	(52,287)	(47,613)
Hydro Resources - CFURH	-	-	-	-	(1,329)	(1,256)	(10,419)	(9,367)

Operating Costs

Costs of Services Provided	-	-	-	-	(89,732)	(77,939)	(299,841)	(275,910)
Depreciation / Amortization	-	-	-	-	(113,894)	(108,087)	(446,677)	(421,129)
	(79,847)	(26,683)	(175,448)	(99,149)	(280,568)	(214,459)	(928,520)	(804,302)

GROSS PROFIT

	(39,317)	12,048	(36,749)	51,059	591,716	572,991	2,347,190	2,384,869
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OPERATING INCOME (EXPENSES)

General & Administrative	(8,430)	(22,354)	(42,704)	(58,937)	(56,062)	(68,826)	(186,905)	(192,005)
Equity Pick-up	140,094	167,584	616,948	676,482	1,612	3,516	4,303	6,108
Other Revenues	-	-	(10)	-	723	4,517	2,622	8,492
Other Expenses	-	-	-	-	(678)	(2,539)	(2,758)	(3,062)
	131,664	145,230	574,234	617,545	(54,405)	(63,332)	(182,738)	(180,467)

INCOME BEFORE FINANCIAL RESULT

	92,347	157,278	537,485	668,604	537,311	509,659	2,164,452	2,204,402
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Financial Revenues	(22,823)	(22,146)	(82,854)	(97,220)	(352,606)	(253,412)	(1,266,864)	(1,156,137)
Financial Expenses	28,473	20,440	106,334	97,456	81,611	70,578	318,762	282,861
	5,650	(1,706)	23,480	236	(270,995)	(182,834)	(948,102)	(873,276)

INCOME BEFORE TAXES

	97,997	155,572	560,965	668,840	266,316	326,825	1,216,350	1,331,126
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Current Income and Social Contribution Taxes	-	1,814	-	(890)	(23,845)	(26,500)	(146,538)	(148,526)
Deferred Income and Social Contribution Taxes	-	-	3,180	-	(17,493)	(13,697)	2,320	(16,502)
	-	1,814	3,180	(890)	(41,338)	(40,197)	(144,218)	(165,028)

NET INCOME FOR THE PERIOD

	97,997	157,386	564,145	667,950	224,978	286,628	1,072,132	1,166,098
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Attributed to Controlling Shareholders					97,997	157,386	564,145	667,950
Attributed to Non-Controlling Shareholders					126,981	129,242	507,987	498,148

■ APPENDIX 03 – IFRS X REGULATORY

	Quarter ended 12/31/2024		
	Consolidated IFRS	Consolidated Regulatory	Variation
Gross Operating Revenue	1,228,671	957,527	271,144
Infrastructure Revenue	154,569	702,170	(547,601)
Concession Asset Remuneration	99,966	-	99,966
Energy Supply	718,779	-	718,779
(-) Variable Portion	257,183	257,183	-
Other Operating Revenues	(2,823)	(2,823)	-
	997	997	-
Deductions	(105,361)	(85,243)	(20,118)
PIS / COFINS	(89,647)	(71,302)	(18,345)
ICMS	(331)	(331)	-
ISS	(658)	(658)	-
IVA	-	-	-
Quota for Global Reversal Reserve - RGR	(1,942)	(1,942)	-
RGR Deferred	(1,467)	-	(1,467)
Research & Development - R&D	(3,039)	(3,039)	-
Fund for National and Tech. Development	(3,040)	(3,040)	-
Ministry of Mines and Energy - MME	(1,522)	(1,522)	-
TFSEE	(3,715)	(3,409)	(306)
Net Operating Revenues	1,123,310	872,284	251,026
Cost of Services	(371,210)	(280,568)	(90,642)
Energy Purchase for Resale	(62,038)	(62,038)	-
Electric Grid Charges - CUST	(13,575)	(13,575)	-
Hydro Resources - CFURH	(1,329)	(1,329)	-
Cost of Services Rendered	(94,796)	(89,732)	(5,064)
Infrastructure Cost	(155,612)	-	(155,612)
Depreciation/Amortization	(43,742)	(113,776)	70,034
Use of Public Property - UBP	(118)	(118)	-
Gross Income	752,100	591,716	160,384
Expenses and Operating Revenues	(17,021)	(54,405)	37,384
General and Administrative	(26,082)	(26,547)	465
Personnel and Management	(26,673)	(26,673)	-
Equity Pickup	53,597	1,612	51,985
Depreciation/Amortization	(1,563)	(2,842)	1,279
Other Revenues	(11,435)	723	(12,158)
Other Expenses	(4,865)	(678)	(4,187)
EBIT	735,079	537,311	197,768
Depreciation/Amortization	(45,423)	(116,736)	71,313
EBITDA	780,502	654,047	126,455
Financial Expenses	(353,327)	(352,606)	(721)
Financial Revenues	81,612	81,611	1
	(271,715)	(270,995)	(720)
EBT	463,364	266,316	197,048
TAXES	(45,092)	(41,338)	(3,754)
Income Tax & Social Contribution	(23,846)	(23,845)	(1)
Income Tax & Social Contribution Deferred	(21,246)	(17,493)	(3,753)
Consolidated Net Income	418,272	224,978	193,294
Non - Controlling Participation	(187,950)	(126,981)	(60,969)
Alupar Net Income	230,322	97,997	132,325