

São Paulo, November 07, 2024 – Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 3Q24 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	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net Revenues	953.7	928.6	649.0	43.1%	2,878.8	2,433.1	18.3%
EBITDA (Res. 156/22)	785.7	692.8	455.1	52.2%	2,290.3	1,902.7	20.4%
EBITDA Margin	82.4%	74.6%	70.1%	4.5 p.p.	79.6%	78.2%	1.4 p.p.
Adjusted EBITDA Margin ¹	90.0%	85.9%	77.7%	8.2 p.p.	88.1%	84.9%	3.2 p.p.
Financial Result	(234.1)	(191.4)	(214.2)	(10.6%)	(679.4)	(693.6)	(2.0%)
Net Income	393.4	645.4	167.2	286.0%	1,441.6	894.1	61.2%
(-) Subsidiaries' Minority Interest	156.3	281.6	67.2	319.2%	585.9	341.2	71.7%
Alupar Net Income	237.1	363.8	100.0	263.7%	855.8	552.9	54.8%
Net Income/Unit (R\$) ²	0.75	1.15	0.33	249.7%	2.70	1.81	48.8%
Net Debt	8,676.3	8,761.7	8,862.3	(1.1%)	8,761.7	8,862.3	(1.1%)
Net Debt/EBITDA ³	3.3	3.0	3.7		3.0	3.7	

Key Consolidated Indicators “REGULATORY”

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net Revenues	791.7	820.3	797.3	2.9%	2,403.4	2,401.7	0.1%
EBITDA (Res. 156/22)	644.8	655.7	662.4	(1.0%)	1,969.7	2,015.5	(2.3%)
EBITDA Margin	81.4%	79.9%	83.1%	(3.2 p.p.)	82.0%	83.9%	(1.9 p.p.)
Financial Result	(233.3)	(190.7)	(213.1)	(10.5%)	(677.1)	(690.4)	(1.9%)
Net Income	248.2	332.4	292.6	13.6%	847.2	879.5	(3.7%)
(-) Subsidiaries' Minority Interest	118.9	149.5	129.3	15.6%	381.0	368.9	3.3%
Alupar Net Income	129.3	182.9	163.4	11.9%	466.1	510.6	(8.7%)
Net Income/Unit (R\$) ²	0.41	0.58	0.54	7.6%	1.47	1.68	(12.2%)
Net Debt	8,676.3	8,761.7	8,862.3	(1.1%)	8,761.7	8,862.3	(1.1%)
Net Debt/EBITDA ³	3.3	3.4	3.4		3.4	3.4	

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

Closing Price on 11/07/2024

ALUP11: R\$ 28.80

of UNIT's: 316,948,911

Market Cap: R\$ 9,128.1 million

Conference Call

Portuguese (Simultaneous translation into English)

Friday, November 08, 2024

3:00 p.m (BRT) | 1:00 p.m (NYT)

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3Q24 | HIGHLIGHTS OF THE QUARTER

■ BIGGEST GROWTH CYCLE IN THE COMPANY'S HISTORY

R\$ 8.0 BILLION IN INVESTMENTS WITH CONSISTENT RETURNS




ASSETS: 9


COD: 2026 to 2029

CAPEX: US\$ 732.6 MM

RAP/CAPEX: 14.3%

 TCN: Aug/23
Maravilla: Jun/24
Puno Sur: Jun/24
TSA (Grupo 02): Aug/24
Runatullo: Sept/24

 TEL: Dec/23

 TES: Nov/23
Ana Maria: May/24
Illapa: May/24

ASSETS: 3

COD: 2027 to 2029

CAPEX: R\$ 3.9 Bi

RAP/CAPEX: 12.4%

TECP: Dec/22
TAP: Dec/23
TPC: Mar/24



 TSA
(GRUPO 02)
(AUG/24)

CAPEX: US\$ 400.2 MM

RAP: US\$ 59.9 MM

RAP/CAPEX: 15.0%

COD: JAN/2029

5 SIMULTANEOUS PROJECTS:

Chilca CTM-Carayallo: 88.9 km TL 500 kV; New Bicentenario 500/220 kV SS + 6.1 km in TL; Reconfiguración Enlace 220 kV Chavarría – Santa Rosa – Carapongo” + 17.3 km in TL; New Muyurina 220/138/22.9 Kv SS; New Ayacucho 220/138/22.9 kV SS + 18.7 km em TL 220 kV; and “Expansion of supply capacity of the Ica Electrical System (Proyecto ITC) with 45.5 km in TL

 RUNATULLO
(SEPT/24)

CAPEX: US\$ 42.8 MM

RAP: US\$ 6.2 MM

RAP/CAPEX: 14.6%

COD: JAN/2029

PROJECT DESCRIPTION:

TL: 76 km 138/60 kV; 2 New 138/60 kV SS; Connections to Existent SS's (60 kV)

CAPITAL MARKETS

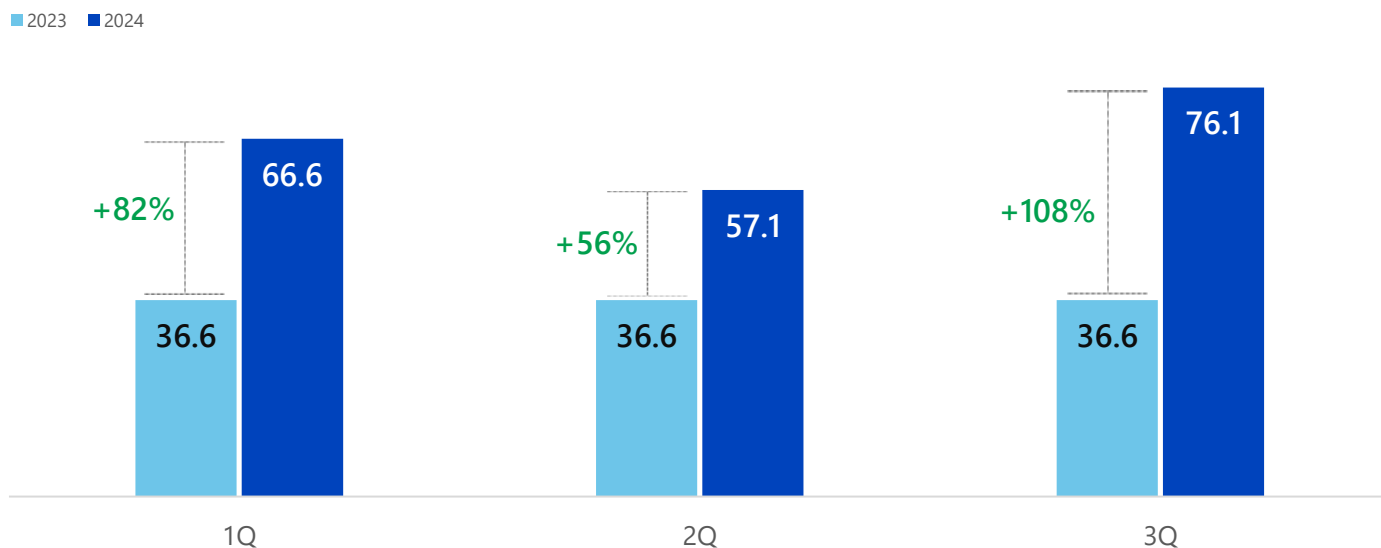
Alupar 8th Debentures Issuance:

<p>Amount</p> <p>R\$ 850MM</p> <p>Incentivized Debenture (12,431)</p>	<p>Settlement</p> <p>Oct/24</p>	<p>Rate (Interest)</p> <p>IPCA + 6.4986% (NTNB 35 – 0.10%)</p>	<p>Term</p> <p>10 Years</p>
	<p>Issuance Rate</p> <p>AAA FitchRatings</p>		

GROWTH = SHAREHOLDERS RETURN

According to the Dividends Policy, the amount of R\$ 76,067,738.56 (R\$ 0.08 per Common and Preferred share and R\$ 0.24 per Unit) was approved on November 07, 2024 which shall be paid within 60 days counting from approval date in accordance to the aforementioned Dividends Policy

Quarterly Dividends Paid / Approved (R\$ MM)



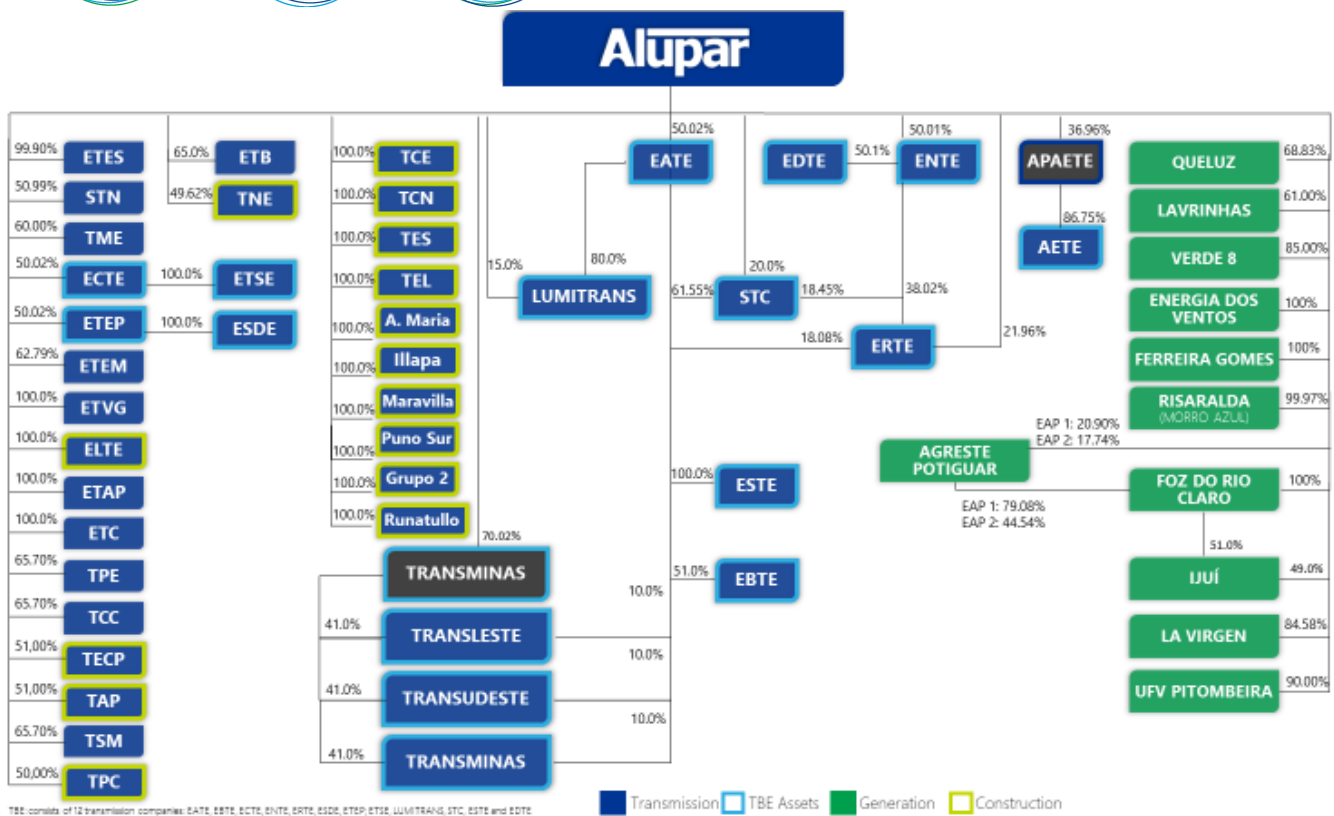
■ Overview

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.

Assets Portfolio | Transmission Segment



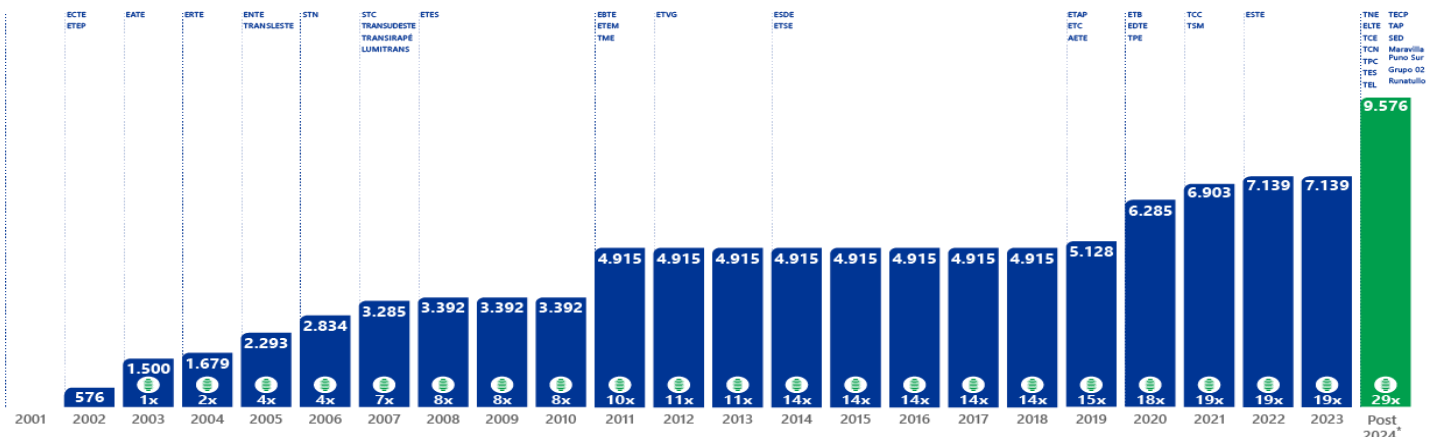
Alupar holds stakes in 42 electric energy transmission system concessions, totaling 9,576 km in extension, through 30-year terms, located in Brazil and Peru and 3 perpetual contracts, being 2 located in Colombia and one in Chile. From total assets, 27 are operational, 15 in implementation process, with 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					
ETEP	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	940 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\$ 150,91	PPI
TCN (Peru)	11/29/2023	30 Years post-COD	Pre-Oper.	2 Substations+9km	R\$ 25,64	R\$ 26,70	PPI
TES (Chile)	To be Signed	Perpetual	Pre-Oper.	3 Substations+15,7km	R\$ 27,25	R\$ 28,32	PPI
TEL (Colômbia)	06/14/2024	Perpetual	Pre-Oper.	2 Substations+100km	R\$ 32,38	R\$ 33,66	PPI
Ana Maria (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Synchronous Compensator	-	R\$ 57,21	PPI
Illapa (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Synchronous Compensator	-	R\$ 48,49	PPI
Maravilla (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation	-	R\$ 7,08	PPI
Puno Sur (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation + 9,5km	-	R\$ 10,35	PPI
Grupo 2 (Peru)	To be Signed	30 Years post-COD	Pre-Oper.	6 Substations + 177km	-	R\$ 326,34	PPI
Runatullo (Peru)	To be Signed	30 Years post-COD	Pre-Oper.	2 Substations + 76km	-	R\$ 33,78	PPI
TOTAL				9,576 km	R\$ 3,564	R\$ 4.293	

For RAPs denominated in foreign currency: USD 1.0 – BRL 5.24 (05/31/2024) / 2) USD 1.0 – BRL 5.44 (09/30/2024) (Source: BACEN)

Alupar Transmission Companies Growth (in kilometers)

substations owned under construction operational



■ Asset Portfolio | Generation Segment

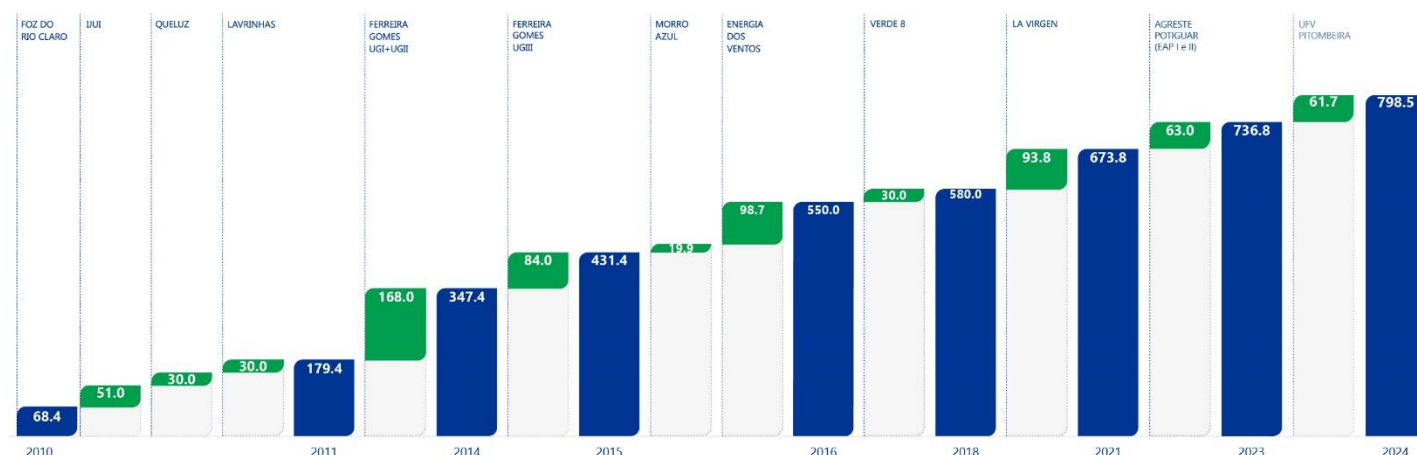
Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, Colombia and Peru. **The current assets portfolio has an operating installed capacity of 798.5 MW.**

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

	Concession Term		Commercial	Total	Installed	Assured
	Beginning	End	Startup	Stake ⁽¹⁾	Capacity - MW	Energy – MW
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 (Risaralda)	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

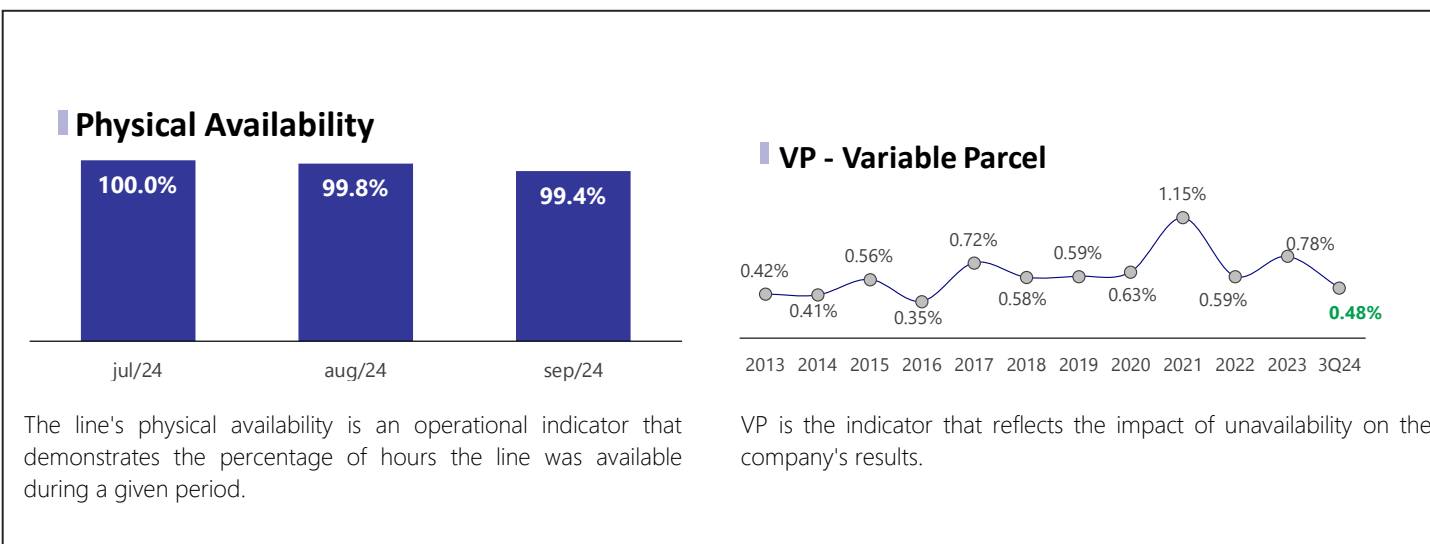
Generation capacity evolution (in MW)



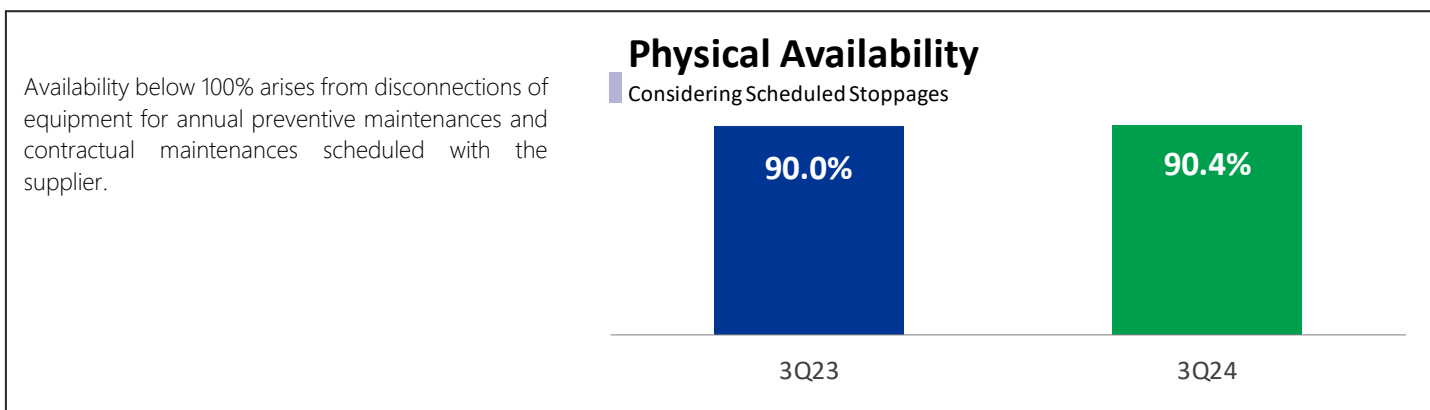
Operational Information

Transmission:

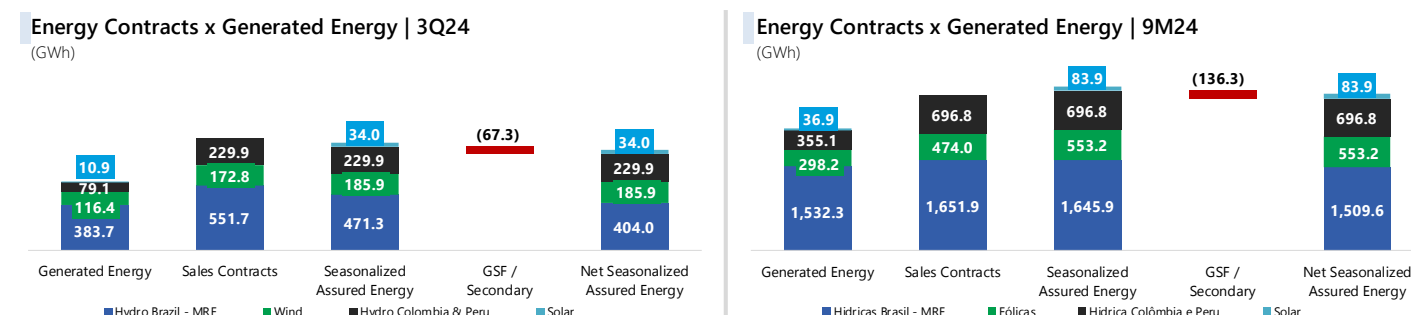
The Company's transmission lines presented consistent operational performance, maintaining a physical availability of approximately 100.0%.



Generation and Commercialization:



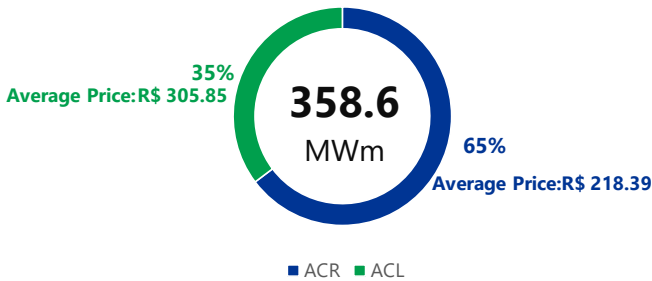
Below we detail the 67.3 GWh GSF in 3Q24, in addition to a negative exposure in the CCEE of 147.7 GWh.



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

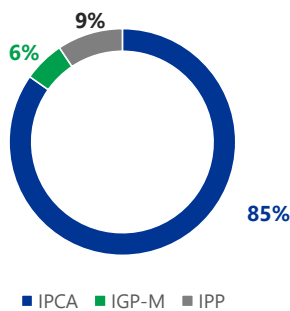
Current Levels of Contracting for Generation Assets (3Q24):

Volume Contracted



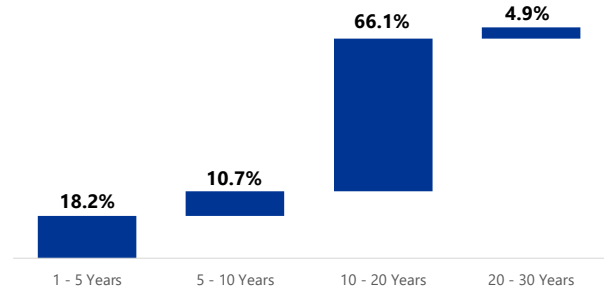
Breakdown by Index

(% of Contracted Volume)



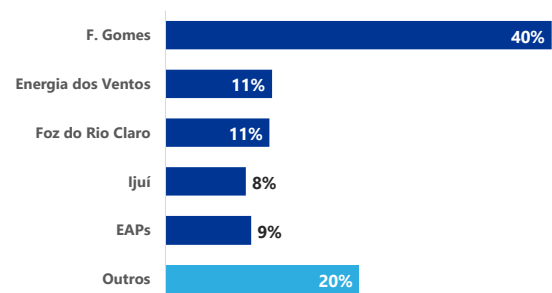
Maturity Schedule

(% 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 17.3% and 21.7% in 3Q24, 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	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net Revenues	775.0	743.0	454.1	63.6%	2,329.9	1,868.6	24.7%
Cost of Services	(39.1)	(42.5)	(43.1)	(1.3%)	(119.8)	(107.1)	11.8%
Infrastructure Cost	(81.0)	(121.8)	(63.3)	92.4%	(277.9)	(191.1)	45.4%
Depreciation / Amortization	(1.7)	(1.7)	(1.6)	1.6%	(4.9)	(5.1)	(3.5%)
Operating Expenses	42.5	33.4	(9.0)	-	76.6	(6.8)	-
EBITDA (Res. 156/22)	697.4	612.1	338.7	80.7%	2,008.8	1,563.7	28.5%
EBITDA Margin	90.0%	82.4%	74.6%	7.8 p.p.	86.2%	83.7%	2.5 p.p.
Adjusted EBITDA Margin¹	100.5%	98.5%	86.7%	11.8 p.p.	97.9%	93.2%	4.7 p.p.
Financial Result	(161.9)	(154.0)	(139.2)	10.6%	(515.8)	(556.5)	(7.3%)
Consolidated Net Income	422.3	649.5	177.1	266.6%	1,456.6	830.9	75.3%
Net Debt	6,815.4	6,772.5	6,560.5	3.2%	6,772.5	6,560.5	3.2%
Net Debt / EBITDA ²	3.0	2.7	3.3		2.7	3.3	

Key Indicators Consolidated "REGULATORY"

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net Revenues	613.0	634.8	602.5	5.4%	1,854.5	1,837.3	0.9%
Costs of Services	(38.7)	(41.5)	(42.3)	(2.0%)	(117.3)	(114.4)	2.5%
Depreciation / Amortization	(69.4)	(71.3)	(68.7)	3.8%	(209.3)	(210.5)	(0.6%)
Operating Expenses	(17.8)	(18.3)	(13.6)	34.6%	(49.0)	(45.1)	8.7%
EBITDA (Res. 156/22)	556.5	575.0	546.6	5.2%	1,688.3	1,677.8	0.6%
EBITDA margin	90.8%	90.6%	90.7%	(0.1 p.p.)	91.0%	91.3%	(0.3 p.p.)
Financial Result	(161.1)	(153.2)	(138.4)	10.7%	(513.5)	(554.0)	(7.3%)
Consolidated Net Income	279.2	337.9	303.9	11.2%	867.6	820.3	5.8%
Net Debt	6,815.4	6,772.5	6,560.5	3.2%	6,772.5	6,560.5	3.2%
Net Debt/EBITDA ²	3.1	3.0	3.0		3.0	3.0	

1) Performed Capex subtracted from Net Revenues (Infrastructure Cost); 2) TLM 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 – Regulatory Results

➔ Net Revenues:

In 3Q24 Net Revenues totaled R\$ 634.8 mm, 5.4% superior to R\$ 602.5 mm recorded in 3Q23.

The main variations are described below:

(i) increase of R\$ 10.0 mm in ELTE transmission company revenues, following the commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024;

(ii) increase of R\$ 2.5 mm, due to the start of TECP (Lot 06 - Aneel 02/2023) financial recording;

(iii) R\$ 0.7 mm reduction in ETES transmission company revenues, due to a decrease of 50% in RAP in 2024/2025 cycle, following the 15-year anniversary from operational start-up (ETES: Dec/23);

(iv) increase of R\$ 24.5 mm in other transmission companies revenues, mainly impacted by annual RAPs readjustment, as per Homologatory Resolution nº 3,348 from 07/16/2024 which has established a 3.93% readjustment for IPCA indexed contracts and (0.34) % for IGP-M indexed contracts. For more information see the table at "Transmission segment" (page 4) and;

(v) increase of R\$ 4.0 mm in Deductions, mainly by

(a) Commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024 and;

(b) Start of TECP (Lot 06 - Aneel 02/2023) financial recording.

➔ Costs of Services:

R\$ MM	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Costs of Services Rendered	(41.5)	(42.3)	(2.0%)	(117.3)	(114.4)	2.5%
Depreciation / Amortization	(70.8)	(68.2)	3.8%	(207.8)	(209.0)	(0.6%)
Total	(112.2)	(110.5)	1.6%	(325.1)	(323.4)	0.5%

Totaled R\$ 112.2 mm in 3Q24, against R\$ 110.5 mm registered in 3Q23, being:

(-) R\$ 0.9 mm in Costs of Services Rendered, mainly by:

(-) R\$ 1.1 mm reduction in EATE transmission company, due to a reduction in O&M expenses, following the termination of contracts in December 2023 and the internalization of such activities and;

(+) R\$ 0.3 mm in ELTE transmission company, following the commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024.

(+) R\$ 2.6 mm in Depreciation / Amortization account, mainly by:

(+) R\$ 0.9 mm in ELTE transmission company, following the commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024 and;

(+) R\$ 1.4 mm in EATE transmission company, as a result of the increase in PP&E balance from the unitization of investments related to O&M internalization this quarter.

→ Operating Expenses:

Operating Expenses | Transmission (Regulatory)

R\$ MM	3Q24	3Q23	Var. %	9M24	9M23	Var. %
General and Administrative	(6.6)	(6.4)	3.0%	(16.9)	(17.6)	(4.1%)
Personnel and Management	(11.0)	(10.9)	1.6%	(35.3)	(32.7)	7.9%
Equity Pickup	0.1	1.9	(94.4%)	2.7	2.6	3.8%
Others	(0.8)	1.7	(148.1%)	0.4	2.6	(84.0%)
Depreciation / Amortization	(0.5)	(0.5)	-	(1.5)	(1.5)	-
Total	(18.8)	(14.1)	33.3%	(50.5)	(46.6)	8.4%

Totaled R\$ 18.8 mm in 3Q24, compared to R\$ 14.1 mm registered in 3Q23.

(ii) reduction of R\$ 1.8 mm in **Equity Pickup account**, exclusively by the reduction in TNE transmission company results, which totaled R\$ 0.2 mm this quarter, against R\$ 3.8 mm registered in 3Q23. Such results variation is mainly due to a reduction of R\$ 1.4 mm in revenues, given the positive impact from adjustment parcel from previous years applied during 2023/2024 cycle, reflecting the recognition of a rebalance in the CER (Boa Vista Substation) Revenues updated according to Homologatory Resolution 3,174/23.

(iii) increase of R\$ 2.5 mm in **Other Expenses / Other Revenues**, being:

(-) R\$ 1.5 mm in "Other Revenues" account, mainly by a reduction of R\$ 1.6 mm in TPE transmission company, which recorded the same said amount in 3Q23, as one-off revenue from reimbursements of technical studies related to Lot 02 from 001/2023 Aneel acution;

(+) R\$ 1.0 mm "Other Expenses" account, exclusively by the increase observed in TCE transmission company, which not recorded any amount in 3Q23 and this quarter recorded the amount of R\$ 1.0 mm, as infrastructure investments made in the communities the project is located.

→ EBITDA and EBITDA Margin:

Totaled R\$ 575.0 mm in 3Q24, 5.2% superior to R\$ 546.6 mm recorded in 3Q23.

EBITDA margin stood at 90.6% this quarter, compared to 90.7% registered in 3Q23.

This variation is mainly due to:

(+) R\$ 36.3 mm in **Gross Revenues** mainly by RAPs annual readjustment, according to Homologatory Resolution n. 3,348 of 16/07/2024 which established a 3,93% correction to IPCA indexed contracts and (0,34%) for IGP-M indexed contracts;

(+) R\$ 4.0 mm in **Deductions**, mainly by the commercial startup of south shore operation (Manoel da Nóbrega subestation), in May 2024 and due to the start of TECP (Lot 06 - Aneel 02/2023) financial recording;

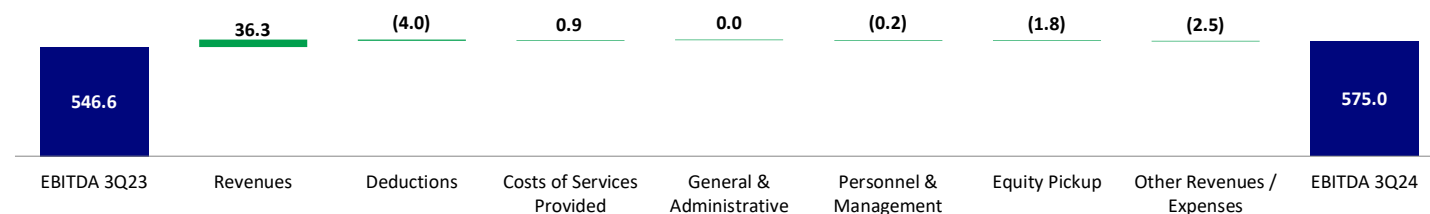
(-) R\$ 1.8 mm in **Equity Pickup** account, exclusively by the reduction TNE transmission company results, which totaled R\$ 0.2 mm this quarter, against R\$ 3.8 mm registered in 3Q23 and;

(+) R\$ 2.5 mm in **Other Expenses / Other Revenues** account, as previously detailed at "Operating Expenses".

EBITDA Breakdown is detailed below:

EBITDA Breakdown 3Q24

(R\$ Million)



EBITDA Breakdown 9M24

(R\$ Million)



→ Net Income:

Totaled **R\$ 337.9 mm** in 3Q24, 11.2% superior to R\$ 303.9 mm recorded in 3Q23.

Net Income was mainly impacted by:

(i) increase of **R\$ 28.4 mm** in **EBITDA**, as previously explained at “EBITDA and EBITDA Margin” section above;

(ii) increase of **R\$ 14.8 mm** in **Financial Result**, being:

(a) increase of R\$ 28.7 mm in Financial Expenses:

(+) R\$ 10.0 mm in ELTE transmission company, given that after the commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024 financial expenses, previously capitalized, started to be recorded at the income statement;

(+) R\$ 17.2 mm in debt indexed by the Broad National Consumer Price Index (IPCA) which reached an inflation of 0.80% in 3Q24, against 0.61% recorded in 3Q23;

(b) increase of R\$ 13.9 mm in Financial Revenues, due to the increase in transmission segment cash position, which totaled this quarter R\$ 2,000.6 mm, against R\$ 1,236.4 mm in 3Q23 due to funding raised this quarter. For more details, check “Indebtedness | Consolidated” section.

(iii) reduction of **R\$ 22.9 mm** in **IRPJ/CSLL taxes**, mainly by a reduction of R\$ 19.0 mm in EATE transmission company, due to the obtention of SUDAM fiscal benefit in September 2024.

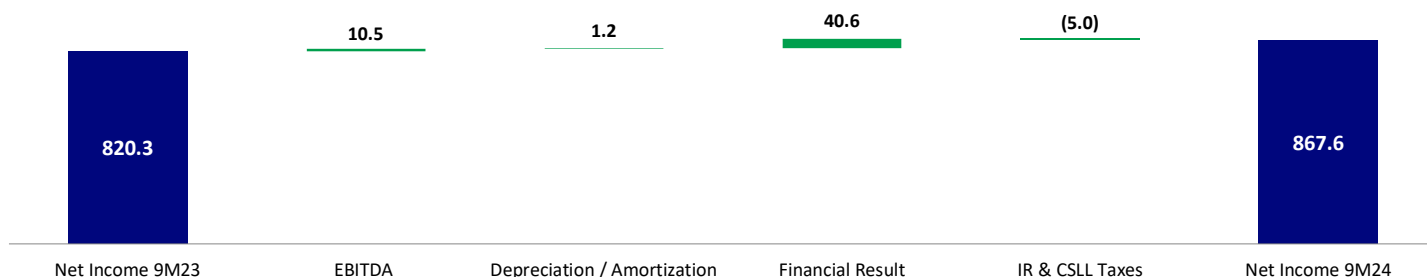
Net Income Breakdown 3Q24

(R\$ Million)



Net Income Breakdown 9M24

(R\$ Million)



■ Consolidated Results | Transmission Regulatory

	Quarter Ended on 09/30/2024				
	Transmission Combined	Shared Control		Eliminations	Transmission Consolidated
		TNE	Equity Pickup		
Gross Operating Revenue	707,624	3,874	-		703,750
Transmission Revenue	711,037	3,874			707,163
(-) Variable Portion	(3,413)	-			(3,413)
Deductions	(69,506)	(508)	-		(68,998)
PIS	(8,961)	(64)			(8,897)
COFINS	(41,871)	(294)			(41,577)
Quota for Global Reversal Reserve - RGR	(9,473)	(101)			(9,372)
Research & Development - R&D	(2,551)	(13)			(2,538)
Fund for National and Tech. Development	(2,552)	(13)			(2,539)
Ministry of Mines and Energy - MME	(1,275)	(7)			(1,268)
TFSEE	(2,823)	(16)			(2,807)
Net Operating Revenue	638,118	3,366	-		634,752
Cost of Services	(113,557)	(1,322)	-		(112,235)
Cost of Services Rendered	(41,903)	(432)			(41,471)
Depreciation/Amortization	(71,654)	(890)			(70,764)
Gross Income	524,561	2,044	-		522,517
Expenses and Operating Revenues	(19,200)	(748)	106	(450)	(18,796)
General and Administrative	(7,263)	(713)			(6,550)
Pessoal Personnel and Management	(11,070)	(35)			(11,035)
Equity Pickup	-	-	106		106
Depreciation/Amortization	(40)	-		(450)	(490)
Other Revenues	217	-			217
Other Expenses	(1,044)	-			(1,044)
EBIT	505,361	1,296	106	(450)	503,721
Depreciation/Amortization	(71,694)	(890)		(450)	(71,254)
EBITDA	577,055	2,186	106	-	574,975
Financial Expenses	(207,588)	(90)	-	11,848	(195,650)
Debt charges	(186,412)	-			(186,412)
Exchange rate variations	(1,462)	-			(1,462)
Others	(19,714)	(90)		11,848	(7,776)
Financial Revenues	41,897	(559)	-	-	42,456
Revenue from investments	38,270	(678)			38,948
Others	3,627	119			3,508
	(165,691)	(649)	-	11,848	(153,194)
EBT	339,670	647	106	11,398	350,527
TAXES	(13,119)	(448)	-	-	(12,671)
Income Tax	6,669	(326)			6,995
Social Contribution	(21,139)	(122)			(21,017)
Income Tax Deferred	1,351	-			1,351
Social Contribution Deferred	-	-			-
Consolidated Net Income	326,551	199	106	11,398	337,856
Non - Controlling Participation					(142,073)
Alupar Net Income					195,783

■ Transmission Segment Results – Corporate Law (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 06/30/2024 (Operating assets)	Financial Asset on 06/30/2024 (Assets under implementation)
+	+
Infrastructure Revenue from 07/01/2024 to 09/30/2024	Infrastructure Revenue from 07/01/2024 to 09/30/2024
+	=
Monetary Adjustment of the Contractual Asset from 07/01/2024 to 09/30/2024	Contractual Asset on September 30, 2024
+	
Remuneration of Contractual Assets from 07/01/2024 to 09/30/2024	
+	
O&M Revenue from 07/01/2024 to 09/30/2024	
-	
RAP from 07/01/2024 to 09/30/2024	
-	
Residual Value received from 07/01/2024 to 09/30/2024	
=	
Contractual Asset on September 30, 2024	

→ Net Revenues de Transmission - IFRS:

In 3Q24 Net Revenues totaled R\$ 743.0 mm, na increase of 63.6% compared to R\$ 454.1 mm recorded in 3Q23. This variation is mainly explained by:

(i) increase of R\$ 223.3 mm in Revenues from Remuneration of Concession Assets, which totaled R\$ 557.3 mm in 3Q24, against R\$ 334.0 mm registered in 3Q23. This variation is basically due to an increase of R\$ 190.5 mm in Contractual Asset Monetary Restatement, due to variations both at General Market Price Index (IGP-M) and Broad National Consumer Price Index (IPCA).

The indexes variations are detailed below:

- General Market Price Index (IGP-M): 3Q24: 1.72% (3Q23: (2.77%));
- Broad National Consumer Price Index (IPCA): 3Q24: 0.57% (3Q23:0.27%).

*assessment period: from June to August.

COMPANIES UPDATED BY IGPM

	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
3Q23	(36.7)	(16.7)	(4.9)	(8.2)	(7.5)	(20.6)	(94.6)
3Q24	20.4	9.5	9.3	4.5	4.1	14.5	62.4
TOTAL	57.1	26.3	14.2	12.7	11.6	35.1	157.0

COMPANIES UPDATED BY IPCA

	ETC	TPE	TCC	ETB	ESTE	OTHERS	TOTAL
3Q23	0.8	7.4	5.0	3.9	3.5	12.4	32.9
3Q24	1.7	15.7	10.7	8.4	7.4	22.5	66.4
TOTAL	0.9	8.4	5.7	4.5	3.9	10.1	33.5

(ii) increase of R\$ 69.8 mm in Infrastructure Revenues, which totaled R\$ 102.9 mm in 3Q24, against R\$ 33.0 mm registered in 3Q23, mainly by a R\$ 65.5 mm increase in ELTE transmission company, due to investments made this quarter, due to the asset current construction phase;

(iii) increase of R\$ 19.7 mm in Deductions, which totaled R\$ 79.8 mm this quarter, against R\$ 60.1 mm registered in 3Q23. This variation is explained by the improvement observed in transmission assets revenues, exclusively due to the aforementioned increase in the Contractual Asset Monetary Restatement, following macroeconomic indicators.

→ Transmission EBITDA and EBITDA Margin - IFRS:

Totaled R\$ 612.1 mm in 3Q24, an increase of 80.7% compared to R\$ 338.7 mm recorded in 3Q23.

The main impacts at this account were:

(i) increase of R\$ 308.7 mm in **Gross Revenues** and an increase of R\$ 19.7 mm in Deductions, as previously explained at "Transmission Net Revenues - IFRS";

(ii) increase of R\$ 58.5 mm in **Infrastructure Costs**, which totaled R\$ 121.8 mm this quarter, compared to R\$ 63.3 mm registered in 3Q23. This variation is mainly explained by: (+) R\$ 69.7 mm in ELTE transmission company and (+) R\$ 1.1 mm in TECP transmission company, due to investments made in the development of those projects;

(iii) increase of R\$ 42.2 mm in Equity Pickup account, exclusively by an improvement TNE transmission company IFRS result, which totaled R\$ 97.6 mm this quarter, against R\$ 12.6 mm in 3Q23. This quarter result was mainly impacted by an increase of R\$ 760.1 mm in Infrastructure Revenues, due to expenses made at the project construction.

(iv) reduction of R\$ 0.5 mm in **Other Revenues / Other Expenses** account, being:

(+) R\$ 1.5 mm in "Other Revenues" account, being the main impacts:

(+) R\$ 3.0 mm related to Periodic Tariff Review, mainly at ERTE and STC transmission company;

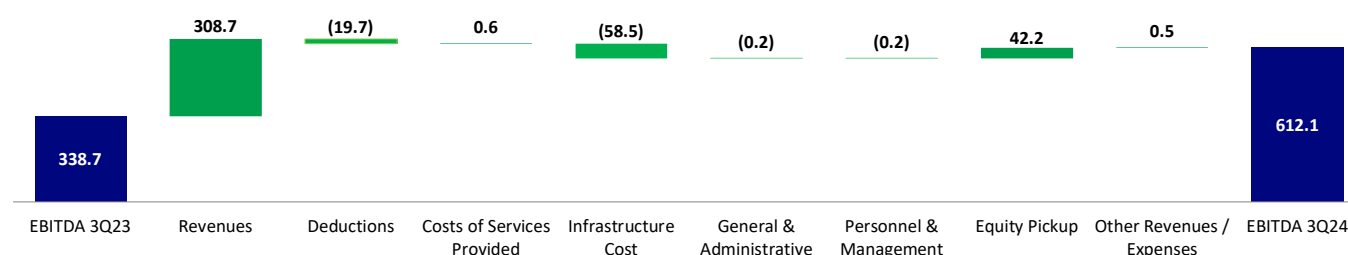
(-) R\$ 1.6 mm in TPE transmission company related to a one-off revenue from reimbursements of technical studies related to Lot 02 from 001/2023 Aneel acution;

(+) R\$ 0.9 mm in "Other Expenses" account, mainly by the increase in TCE transmission company, which not recorded any amount in 3Q23 and this quarter recorded the amount of R\$ 1,0 mm, as previously detailed at "Operating Expenses" section in "Transmission – Regulatory".

EBITDA Breakdown is detailed below:

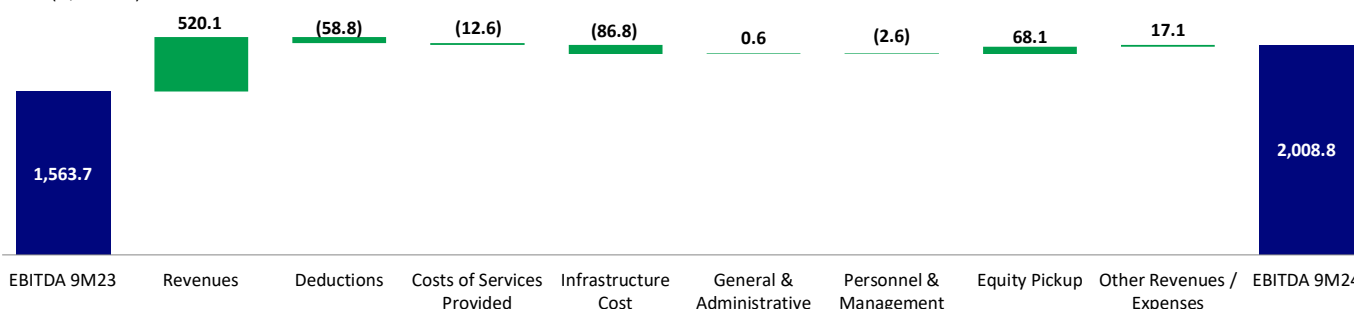
EBITDA Breakdown 3Q24

(R\$ Million)



EBITDA Breakdown 9M24

(R\$ Million)



→ Transmission Net Income - IFRS:

Totaled R\$ 649.5 mm in 3Q24, against R\$ 177.1 mm recorded in 3Q23, being the main variations:

(i) increase of R\$ 273.3 mm in EBITDA, as previously described at “Transmission EBITDA and EBITDA Margin– IFRS” above;

(ii) increase of R\$ 14.7 mm in Financial Result, being:

(a) increase of R\$ 28.7 mm in Financial Expenses:

(+) R\$ 10.0 mm in ELTE transmission company, given that after the commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024 financial expenses, previously capitalized, started to be recorded at the income statement;

(+) R\$ 17.2 mm in debt indexed by the Broad National Consumer Price Index (IPCA) which reached an inflation of 0.80% in 3Q24, against 0.61% recorded in 3Q23;

(b) increase of R\$ 13.9 mm in Financial Revenues, due to the increase in transmission segment cash position, which totaled this quarter R\$ 2,000.6 mm, against R\$ 1,236.4 mm in 3Q23 due to funding raised this quarter. For more details, check “Indebtedness | Consolidated” section.

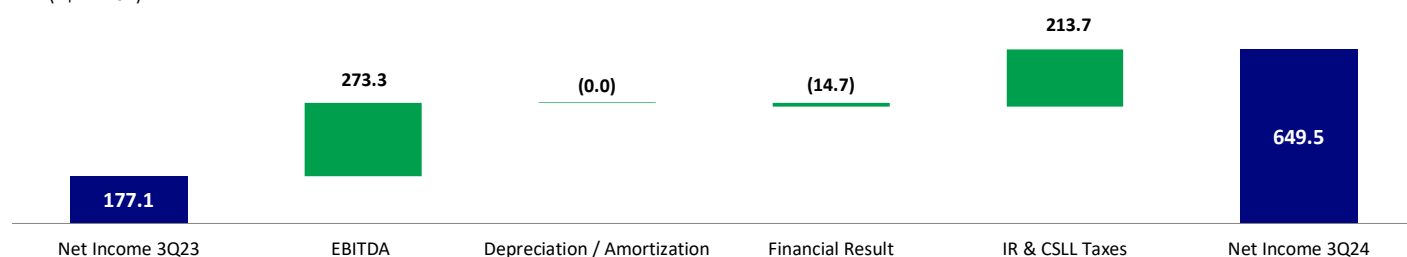
(iii) reduction of R\$ 213.7 mm no IR/CSLL, mainly by a reduction of R\$ 269.6 mm in EATE transmission company, due to the obtention of SUDAM fiscal benefit in September 2024. The main variations are described below:

	EATE	TCE	ETVG	ETES	ESDE	OTHERS	TOTAL
3Q23	11.4	(1.0)	(0.8)	(0.7)	(0.2)	(29.4)	(20.7)
3Q24	281.0	1.4	1.0	(0.6)	(0.2)	(89.6)	193.0
TOTAL	269.6	2.4	1.9	0.1	0.0	(60.2)	213.7

Net income breakdown is detailed below:

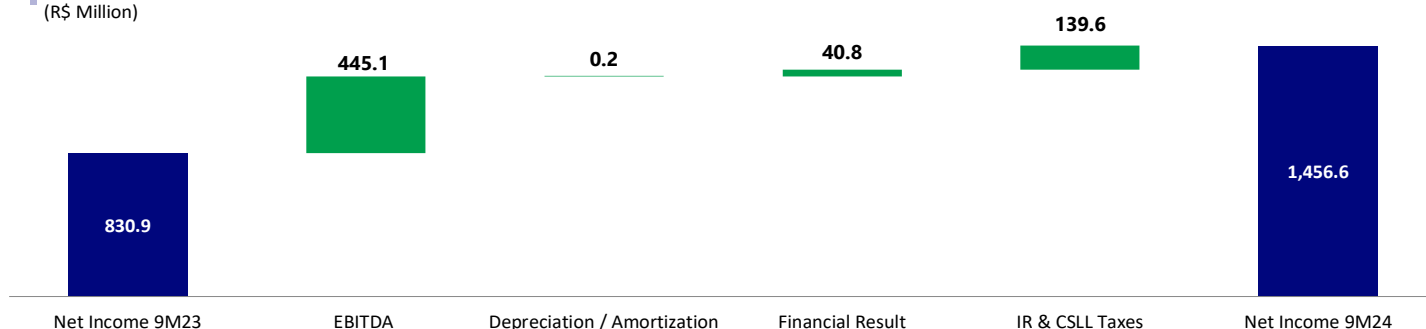
Net Income Breakdown 3Q24

(R\$ Million)



Net Income Breakdown 9M24

(R\$ Million)



■ Transmission Consolidated Results | IFRS

	Quarter Ended on 09/30/2024				Transmission Consolidated
	Transmission Combined	Shared Control		Elimination	
		TNE	Equity Pickup		
Gross Operating Revenues	1,677,370	854,518	-	-	822,852
Operation and Maintenance Revenue	166,823	687			166,136
Infrastructure Revenue	923,523	820,671			102,852
Concession Asset Remuneration	590,437	33,160			557,277
(-) Variable Portion	(3,413)	-			(3,413)
	(184,543)	(104,711)	-	-	(79,832)
PIS	(8,961)	(64)			(8,897)
COFINS	(41,871)	(294)			(41,577)
PIS Deferred	(16,152)	(14,035)			(2,117)
COFINS Deferred	(74,395)	(64,649)			(9,746)
Quota for Global Reversal Reserve - RGR	(9,473)	(101)			(9,372)
RGR Deferred	(21,211)	(22,117)			906
Research & Development - R&D	(2,551)	(13)			(2,538)
Fund for National and Tech. Development	(2,552)	(13)			(2,539)
Ministry of Mines and Energy - MME	(1,275)	(7)			(1,268)
TFSEE	(2,823)	(16)			(2,807)
TFSEE Deferred	(3,279)	(3,402)			123
Net Operating Revenues	1,492,827	749,807	-	-	743,020
Operating Costs	(765,632)	(600,231)	-	-	(165,401)
Cost of Services Rendered	(42,933)	(432)			(42,501)
Infrastructure Cost	(721,627)	(599,799)			(121,828)
Depreciation/Amortization	(1,072)	-			(1,072)
Gross Income	727,195	149,576	-	-	577,619
Expenses and Operating Revenues	(16,058)	(748)	48,416	(325)	32,781
General and Administrative	(6,795)	(713)			(6,082)
Personnel and Management	(11,070)	(35)			(11,035)
Equity Pickup	-	-	48,416		48,416
Depreciation/Amortization	(267)	-		(325)	(592)
Other Revenues	3,159	-			3,159
Other Expenses	(1,085)	-			(1,085)
EBIT	711,137	148,828	48,416	(325)	610,400
Depreciation/Amortization	(1,339)	-			(1,664)
EBITDA	712,476	148,828	48,416	-	612,064
Financial Expenses	(208,358)	(90)	-	11,848	(196,420)
Debt charges	(187,182)	-			(187,182)
Exchange rate variations	(1,462)	-			(1,462)
Others	(19,714)	(90)		11,848	(7,776)
Financial Revenues	41,910	(559)	-	-	42,469
Revenue from investments	38,270	(678)			38,948
Others	3,640	119			3,521
	(166,448)	(649)	-	11,848	(153,951)
EBT	544,689	148,179	48,416	11,523	456,449
TAXES	142,418	(50,610)	-	-	193,028
Income Tax	6,669	(326)			6,995
Social Contribution	(21,138)	(122)			(21,016)
Income Tax Deferred	179,925	(36,884)			216,809
Social Contribution Deferred	(23,038)	(13,278)			(9,760)
Consolidated Net Income	687,107	97,569	48,416	11,523	649,477
Non - Controlling Participation					(272,414)
Alupar Net Income					377,063

■ Projects in implementation | Transmission

PROJECTS	CHARACTERISTICS	RAP (MM) ¹	REGULATORS ESTIMATED CAPEX (MM)	CAPEX MADE (MM)	COMMERCIAL OPERATION DATE (REGULATORY)	COMMERCIAL OPERATION DATE (MANAGERIAL)
BRAZIL						
TNE	TL: 715 km 3 Substations	R\$ 395.2	-	R\$ 1,995.2	2024	2025
ELTE	TL: 40 km 2 Substations	R\$ 87.4	R\$ 750.0	R\$ 689.3	2024	2024
TECP	1 Substation	R\$ 75.4	R\$ 498.5 ²	R\$ 1.7	2028	2028
TAP	TL: 551 km	R\$ 251.0	R\$ 2,597.2 ³	R\$ 4.9	2029	2027
TPC	TL: 509 km 1 Substation	R\$ 154.4	R\$ 1,390.6 ⁴	R\$ 1.4	2029	2029
LATAM						
TCE	235 km	US\$ 27.7	US\$ 165.0	US\$ 177.4	2024	2024
TCN (PER)	TL: 9 km 2 Substations	US\$ 4.9	US\$ 38.9	US\$ 1.8	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\$ 0.1	2027	2027
ANA MARIA (CHL)	Synchronous compensators	US\$ 10.5	US\$ 82.2	-	2027	2027
ILLAPA (CHL)	Synchronous compensators	US\$ 8.9	US\$ 63.7	-	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 Subestões	US\$ 59.9	US\$ 400.2	-	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

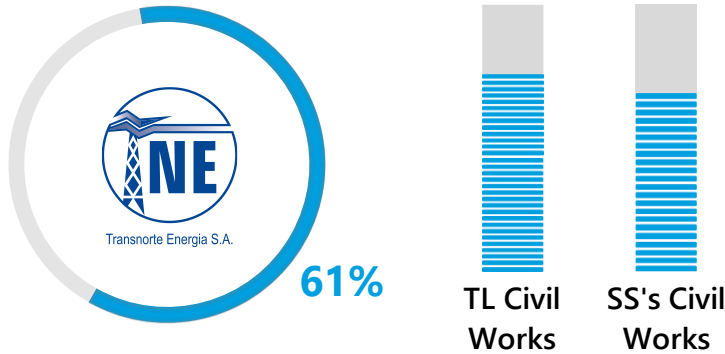
4) Capex Aneel. The Company estimates 5% in CAPEX savings

→ 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

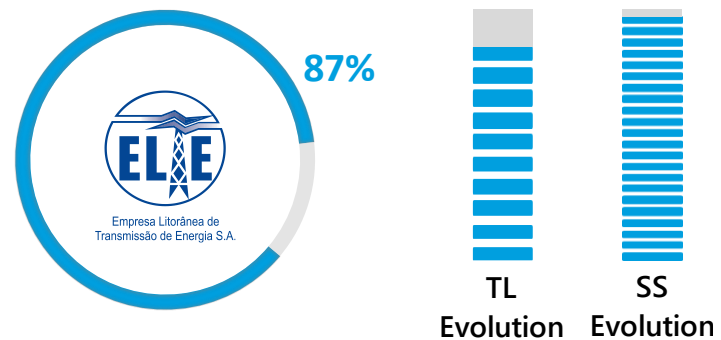


→ ELTE:

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.

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

North Section



→ **TECP (LOT 6, ANEEL AUCTION 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 this asset already has all licenses necessary to operate, the Company has already initiated both services hiring and equipment supply processes.

→ **TAP (LOTE 2, ANEEL AUCTION 02/2023):** TAP is an SPC t is desigend 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 under engineering services hiring and right-of-way acquisition phase.

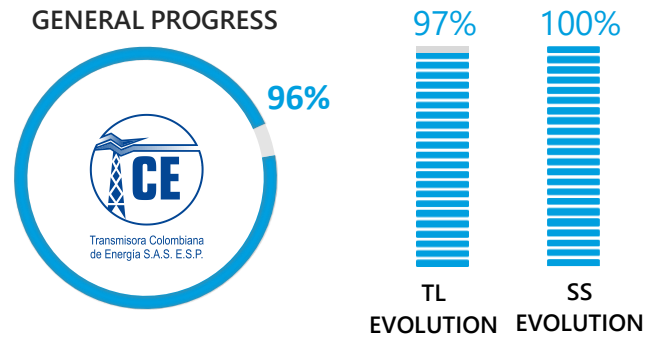
→ **TPC (LOTE 15, ANEEL AUCTION 01/2024):** Awarded at the auction held in March 2024 to explore 509 km in Transmission Lines (500 kV), with the construction of São João do Paraíso Substation, besides the extension of Padre Paraíso and Mutum (MG) Substations. The concession contract has been signed in June, 2024 and is currently in conceptual project phase.

➔ 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.

Additionally, negotiations continued with the local environmental agency in order to obtain the project's full environmental license. In October 2024, according to ANLA Resolution 002172/24, 16 of the 17 towers pending licensing obtained the environmental license.



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

■ New Growth Cycle Projects already under implementation:

SUBSIDIARY	LOCATION	GENERAL STATUS	LICENSING	LANDWORK	EQUIPMENT (SUBSTATIONS)	EQUIPMENT (T.LINES)	CIVIL WORKS (SUBSTATIONS)	CIVIL WORKS (T.LINES)
	PERU	14%	In Progress	44%	30%	In Progress	In Progress	In Progress
	CHILE	2%	In Progress	20%	In Progress	In Progress	In Progress	In Progress
	COLÔMBIA	2%	In Progress	In Progress	In Progress	In Progress	In Progress	In Progress

■ New Growth Cycle Projects still not initiated:

■ Peru

Maravilla, Puno Sur, Grupo 02 and Runatullo: The concession is currently in preliminary steps of formalization from the Granting Power and the contracting of services providers;

■ Chile

Ana Maria and Illapa: The concession is currently in preliminary steps of formalization from the Granting Power and the contracting of services providers, including the supply of the Synchronous Compensators.

■ 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	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net Revenues	179.8	187.8	196.1	(4.2%)	554.0	568.1	(2.5%)
Operating Cost	(50.0)	(47.3)	(42.7)	10.9%	(140.6)	(127.4)	10.4%
Depreciation / Amortization	(41.7)	(43.6)	(38.6)	12.8%	(125.8)	(104.9)	20.0%
Energy Purchase	(10.3)	(35.3)	(12.7)	178.4%	(57.3)	(34.5)	65.7%
Operating Expenses	(11.2)	(11.5)	(8.7)	32.3%	(31.2)	(22.9)	36.2%
EBITDA (Res. 156/22)	108.3	93.7	132.0	(29.0%)	324.9	383.1	(15.2%)
EBITDA Margin	60.2%	49.9%	67.3%	(17.4 p.p.)	58.6%	67.4%	(8.8 p.p.)
Financial Result	(63.1)	(37.2)	(67.6)	(45.0%)	(159.1)	(150.7)	5.6%
Consolidated Net Income	(1.7)	10.1	16.2	(37.8%)	32.6	106.2	(69.3%)
Net Debt	1,895.1	1,733.3	2,006.2	(13.6%)	1,733.3	2,006.2	(13.6%)
Net Debt/EBITDA ¹	4.0	3.9	4.1		3.9	4.1	

(1) LTM EBITDA

➔ Consolidated Revenues of Generation - IFRS:

Totaled R\$ 204.8 mm in 3Q24, compared to R\$ 211.5 mm recorded in 3Q23.

Consolidated Generation segment Revenues in 3Q24 is detailed below:

REVENUES FROM GENERATORS / TRADING (3Q24)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	871,449	251.05	218.8
1.1 ACR (LONG TERM CONTRACT)	505,350	220.12	111.2
1.2 ACL (SHORT TERM CONTRACT)	135,194	406.66	55.0
1.3 ACL (SHORT TERM CONTRACT) - TRADING	230,905	222.74	51.4
1.4 OTHER OPERATING REVENUES			1.1
2. SPOT / CCEE - SAZONALIZATION			(3.6)
3. GENERATION TOTAL GROSS REVENUES			215.2
4. ALUPAR TRADING/ACE			27.9
5. TOTAL GENERATION / TRADING			243.1
6. ELIMINATIONS			(38.2)
7. GENERATION CONSOLIDATED			204.8

Earnings Release

Alupar | 3rd Quarter 2024



Below are the main variations among combined generation assets:

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	505,350	220.12	111,238	109,443	90.15	9,866				614,793	196.98	121,104
Bilateral Contracts (ACL)	135,194	406.66	54,977				-	-	-	135,194	406.66	54,977
Trading	89,146	201.68	17,979	86,820	154.96	13,454				175,966	178.63	31,433
Related Parties	141,758	235.98	33,453	32,208	148.57	4,785	(173,966)	219.80	(38,238)	-		-
CCEE/Adjust. / Reimbursements			(3,584)			230						(3,814)
Other Operating Revenues			1,132									1,132
Total			215,195			27,875			(38,238)			204,832

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	495,667	211.15	104,658	43,504	210.00	9,136				539,171	211.05	113,794
Bilateral Contracts (ACL)	184,369	438.82	80,905	-			(88,099)	248.85	(21,924)	96,270	612.66	58,981
Trading	103,974	118.03	12,272	91,631	176.47	16,170				195,605	145.40	28,442
Related Parties	9,603	105.72	1,015	13,680	82.60	1,130	(14,499)	147.96	(2,145)	8,784	-	-
CCEE/Adjust. / Reimbursements			6,724			2,069						8,793
Other Operating Revenues			1,442									1,442
Total			207,015			28,505			(24,069)			211,451
Variations			8,179			(630)			(14,169)			(6,619)

Revenues	Ferreira Gomes HPP			EDVs Wind Farms			EAPs I & II			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)		
3Q24	MWh	Price	Amount	MWh	Preço	Valor	MWh	Preço	Amount	MWh	Preço	Valor	MWh	Preço	Amount	MWh	Preço	Amount	MWh	Preço	Amount	MWh	Amount	
Bilateral Contracts (ACR)	227,670	153.45	34,935	88,099	218.07	19,212										189,581	301.14	57,091	505,350			111,238		
Bilateral Contracts (ACL)							35,565	217.33	7,729				13,715	676.92	9,284	39,546	211.04	15,304	46,368	488.70	22,660	135,194	54,977	
Trading	22,080	198.40	4,381	9,824	195.27	1,918	744.00	132.32	98	25,754	172.97	4,455							46,368	488.70	22,660	89,146	17,979	
Related Parties	88,099	259.64	22,874				49,147	195.45	9,606	4,512	215.68	973										141,758	33,453	
CCEE/Adj./Reimbursements			2,292		(9,114)				1,341		31											1,866	(3,584)	
Other Operating Revenues																						1,132	1,132	
Total			64,482		12,016				18,775		5,459				9,284			16,436				88,743	871,449	215,195

Revenues	Ferreira Gomes HPP			EDVs Wind Farms			EAPs I & II			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)		
3Q23	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)	222,214	147.25	32,721	88,099	209.01	18,414										185,354	288.77	53,524	495,667			104,658		
Bilateral Contracts (ACL)	88,099	248.85	21,924										10,251	345.53	3,542	39,651	826.69	32,779	46,368	488.70	22,660	184,369	80,905	
Trading	22,080	176.51	3,897	5,226	99.04	518	18,216	107.76	1,963										58,452	100.83	5,894	103,974	12,272	
Related Parties							8,784	105.76	929										819	105.33	86	9,603	1,015	
CCEE/Adj./Reimbursements			2,711		1,467				1,387													1,159	6,724	
Other Operating Revenues																					1,442		1,442	
Total			61,252		20,398				4,279		3,542				34,221			83,323				793,613	207,015	
Variations			3,229		(8,382)				14,496		5,459				5,742			(17,785)				5,420	77,835	8,179

→ Cost of Services:

Cost of Services

R\$ MM	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Cost of Services Rendered	(31.8)	(28.3)	12.3%	(92.8)	(83.2)	11.6%
Energy Purchase	(35.3)	(12.7)	178.4%	(57.3)	(34.5)	65.7%
Electric Grid Charges – CUST	(13.3)	(12.5)	6.9%	(38.7)	(36.2)	7.0%
Hydro Resources – CFURH	(2.2)	(1.9)	15.4%	(9.1)	(8.1)	12.1%
Depreciation / Amortization	(43.3)	(38.4)	12.8%	(125.0)	(104.2)	20.0%
Total	(125.9)	(93.7)	34.3%	(322.9)	(266.1)	21.3%

Totaled **R\$ 125.9 mm** in 3Q24, compared to R\$ 93.7 mm registered in 3Q23, being:

(a) increase of **R\$ 3.5 mm** in **Costs of Services Rendered** account, mainly being:

(+) R\$ 3.1 mm in Queluz and Lavrinhas SHPPs, due to one-off expenses with equipment and specialized services in corrective maintenance of generation units;

(+) R\$ 0.4 mm in Ferreira Gomes HPP basically due to expenses for revitalization of barrage safety instruments;

(+) R\$ 0.4 mm in Ijuí HPP due to environmental monitoring/conservation expenses;

(-) R\$ 1.9 mm in La Virgen HPP given that in 3Q23 were recorded higher energy commercialization costs.

(b) increase of **R\$ 4.9 mm** in **Depreciation / Amortization** account, mainly being:

(+) R\$ 5.8 mm due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24);

(+) R\$ 0.7 mm in La Virgen HPP, due to Foreign Exchange variation;

(-) R\$ 1.7 mm in Ijuí HPP, given the recording, in 3Q23, of Depreciation from previous years, due to reclassification to PP&E of amounts previously registered as Judicial Deposits.

(c) increase of **R\$ 0.9 mm** in **Electric Grid Charges – CUST**, mainly by an increase of R\$ 1.0 mm in Ferreira Gomes HPP, due to due to the readjustment of the TUST for the 2024-2025 cycle (Aneel Homologatory Resolution No 3,349 of 07/16/2024).

(e) increase of R\$ 22,6 mm em Energy Purchase, as described below:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(177,218)	174.48	(30,921)	(77,400)	108.20	(8,375)	-	-	-	(254,618)	154.33	(39,296)
CCEE/Adjustments	-	-	(572)	-	-	(358)	-	-	-	-	-	(930)
Related Parties	(14,352)	333.41	(4,785)	(142,120)	235.39	(33,453)	167,704	228.01	38,238	-	-	-
Taxes	-	-	1,278	-	-	3,613	-	-	-	-	-	4,891
Total			(35,000)			(38,573)			38,238			(35,335)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(79,272)	76.55	(6,068)	(48,624)	75.85	(3,688)	-	-	-	(127,896)	76.28	(9,756)
CCEE/Adjustments	-	-	(3,539)	-	-	(2,088)	-	-	-	-	-	(5,627)
Related Parties	(14,495)	77.93	(1,130)	(97,648)	234.92	(22,939)	111,328	216.20	24,069	-	-	-
Taxes	-	-	258	-	-	2,433	-	-	-	-	-	2,691
Total			(10,479)			(26,282)			24,069			(12,693)
Variations			(24,521)			(12,291)			14,169			(22,642)

Below are the main variations in energy purchased by generators in 3Q24:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP's			EAP II			Other Generators			Generation Combined (Assets)		
3Q24	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	(22,068)	173.69	(3,833)	(14,628)	208.16	(3,045)	(11,376)	188.99	(2,150)	(88,368)	171.90	(15,191)	(19,680)	177.63	(3,496)	(13,466)	95.10	(1,281)	(7,632)	252.33	(1,926)	(177,218)	174.48	(30,921)
Related Parties	-	-	-	-	-	-	(7,728)	143.01	(1,105)	-	-	(1,642)	-	-	-	(6,624)	307.59	(2,037)	-	-	-	(14,352)	333.41	(4,785)
CCEE/ Adjust.	-	-	-	96	-	-	1	-	-	(71)	-	-	(261)	-	-	-	-	-	-	-	(182)	-	-	(572)
Taxes	-	-	-	-	-	-	-	-	-	950	-	-	95	-	-	116	-	-	-	-	116	-	-	1,278
Total			(3,833)			(2,949)			(3,254)			(15,953)			(3,662)	0	0	(3,357)			(1,992)			(35,000)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP's			EAP II			Other Generators			Generation Combined (Assets)		
3Q23	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)	80.00	(1,590)	(19,872)	80.00	(1,590)	-	-	-	(32,208)	72.66	(2,340)	-	-	-	-	-	-	(7,320)	74.93	(549)	(79,272)	76.55	(6,068)
Partes Relacionadas	-	-	-	-	-	-	(7,728)	93.00	(719)	(5,952)	69.04	(411)	-	-	-	-	-	-	-	-	-	(13,680)	82.58	(1,130)
CCEE/ Ajustes	-	-	(138)	-	-	(221)	-	-	(454)	-	-	(2,560)	-	-	(162)	-	-	-	-	-	(4)	-	-	(3,539)
Impostos	-	-	-	-	-	-	-	-	-	207	-	-	-	-	-	-	-	-	-	-	51	-	-	258
Total			(1,727)			(1,811)			(1,173)			(5,105)			(162)	0	0	0			(501)			(10,479)
Variations			(2,106)			(1,138)			(2,081)			(10,849)			(3,500)			(3,357)			(1,490)			(24,521)

→ Operating Expenses:

R\$ MM	Operating Expenses Generation					
	3Q24	3Q23	Var. %	9M24	9M23	Var. %
General and Administrative	(5.8)	(3.8)	53.0%	(13.9)	(10.4)	34.0%
Personnel and Management	(6.0)	(5.3)	14.5%	(17.7)	(13.9)	27.7%
Others	0.3	0.3	-	0.4	1.4	(67.0%)
Depreciation / Amortization	(0.3)	(0.3)	-	(0.9)	(0.7)	20.2%
Total	(11.8)	(9.0)	31.9%	(32.1)	(23.7)	35.7%

Totaled **R\$ 11.8 mm** in **3Q24**, against R\$ 9,0 mm registered in 3Q23, being mainly:

(i) increase of **R\$ 2.0 mm** in **General and Administrative Expenses** account:

(+) R\$ 0.6 mm in ACE Commercialization Company, due to a change in the accounting criteria for provisioning of the Profit-Sharing Program (PLR), given that until 2023, provisions were made in the second quarter of each year, and from 2024 onward, provisions have been made on a monthly basis, aligning the criteria with the other companies in the group;

(+) R\$ 0.4 mm due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24);

(+) R\$ 0.8 mm due to legal fees payment, being: (a) R\$ 0.4 mm in Ferreira Gomes HPP and (b) R\$ 0.4 mm in Queluz and Lavrinhas SHPPs and;

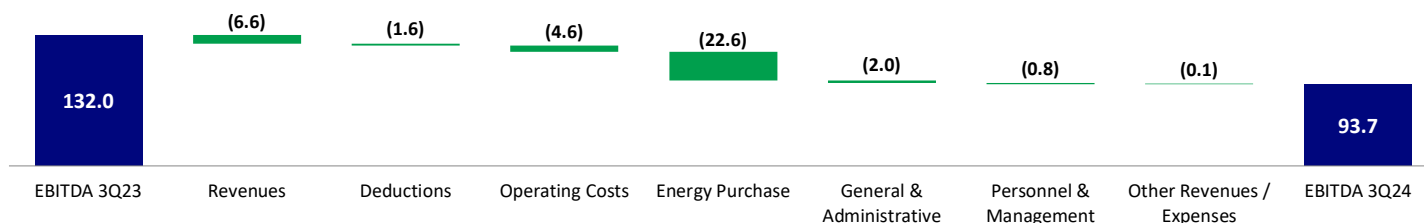
(ii) increase of **R\$ 0.8 mm** in **Personnel and Management** account, mainly due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24);

→ Generation EBITDA and EBITDA Margin - IFRS:

Totaled R\$ 93.7 mm in 3Q24, against R\$ 132.0 mm recorded in 3Q23, as demonstrated below:

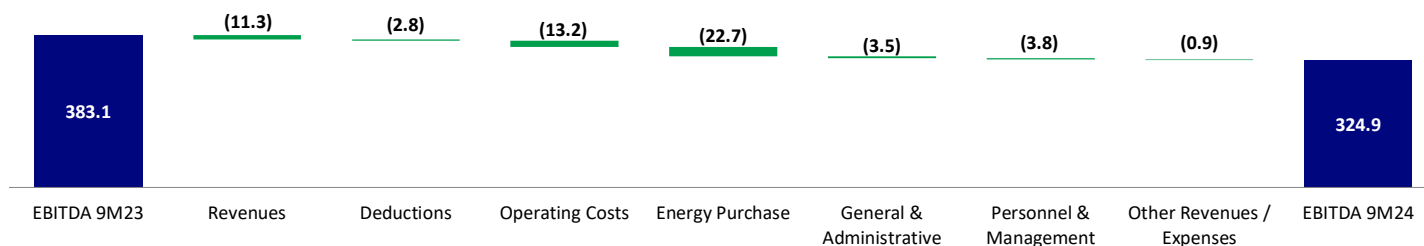
EBITDA Breakdown 3Q24

(R\$ Million)



EBITDA Breakdown 9M24

(R\$ Million)



→ Generation Net Income - IFRS:

Totaled **R\$ 10.1 mm** in 3Q24, against R\$ 16.2 mm recorded in 3Q23, being the main variations:

(i) reduction of **R\$ 38.3 mm** in **EBITDA**, mainly by a decrease of R\$ 6.6 mm in Gross Revenues and by an increase of R\$ 22.6 mm in Energy Purchase costs, as previously described at “Generation EBITDA and EBITDA Margin– IFRS” section above;

(ii) increase of **R\$ 4.9 mm** in **Depreciation / Amortization** account, mainly to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24). For further information, please verify “Costs of Services” section above;

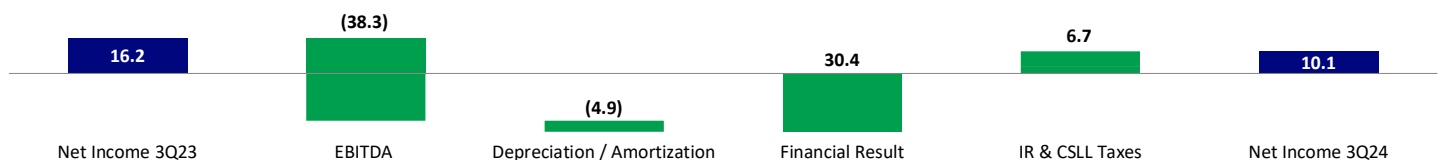
(iii) reduction of **R\$ 30.4 mm** in **Financial Result**, basically due to a decrease of R\$ 34.1 mm in FX Financial Expenses. This account totaled, this quarter, a positive amount of R\$ 15.0 mm, against a negative balance of R\$ 19.1 mm recorded at the same period last year. The amount recorded this quarter refers to a 3.40% appreciation of the peruvian currency (PEN) against the USD and to a 0.75% appreciation of the BRL against the PEN and;

(iv) reduction of **R\$ 6.7 mm** in **IR/CSLL** taxes, mainly by a decrease of R\$ 6.1 mm in La Virgen HPP, given that in 3Q23 it was recorded tributary income, which did not occur in 3Q24.

Net income breakdown is detailed below:

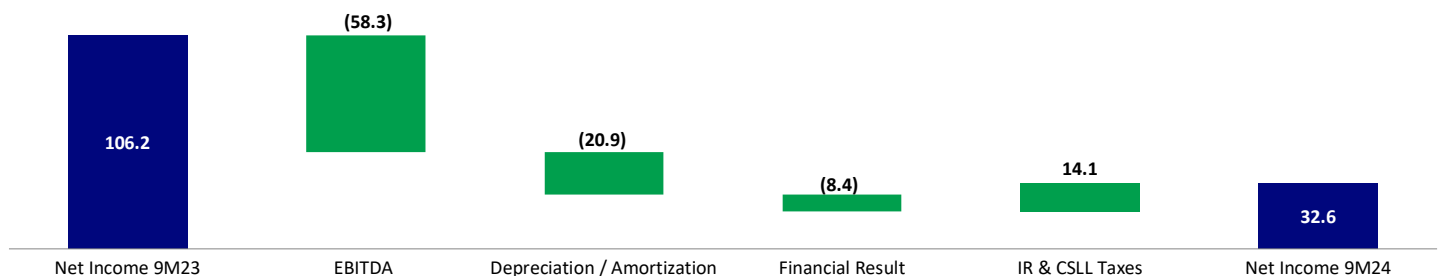
Net Income Breakdown 3Q24

(R\$ Million)



Net Income Breakdown 9M24

(R\$ Million)



→ Trading:

Purchases totaled **R\$ 37.6 mm this quarter** against R\$ 26.2 mm recorded in 3Q23, being:

- (i) purchase of 39.9 MW from Ferreira Gomes HPP by Alupar Trading in the northern submarket, totaling R\$ 22.9 mm;
- (ii) purchase of 22.2 MW AW São João (EAP I) and AW Santa Régia (EAP II) wind farms by Alupar Trading, totaling R\$ 9.6 mm;
- (iii) purchase of 38.1 MW in the market by Alupar Trading, totalling R\$ 10.4 mm;
- (iv) Settlement at CCEE and PIS/Cofins tax credits in the amount of R\$ 5.3 mm.

Alupar Trading Revenues totaled **R\$ 26.8 mm in 3Q24**, against R\$ 28.3 mm registered in 3Q23, being:

- (i) 49.6 MW sold in "004/2023 30º - Leilão de Energia Existente - A-1" auction, totaling R\$ 9.9 mm, originated from items (i) and (iii) from purchase section;
- (ii) 36.8 MW sold to market, totaling R\$ 12.4 mm, originated from energy purchased, as described in items (ii) and (iii) from purchase section;
- (iii) 14.6 MW sold to Alupar subsidiaries, totaling R\$ 4.8 mm, originated from item (iii) from purchase section;
- (iv) Positive settlement at CCEE in the amount of R\$ 0.3 mm.

→ Eliminations:

In 3Q24 "intercompany" eliminations within operations totaled R\$ 38.2 million, as follows:

Eliminations			Amount (R\$ mm)
Companies			
Ferreira Gomes	←→	Alupar	24.5
Alupar	←→	Verde 8	1.1
EAPs	←→	Alupar	9.6
Alupar	←→	UFV Pitombeira	2.0
UFV Pitombeira	←→	ACE	1.0
Total			38.2

■ Generation Consolidated Results | IFRS

	Quarter Ended on 09/30/2024				Generation Consolidated
	Generation Combined	Commercialization	AF Energia	Intercompany Eliminations	
Gross Operating Revenues	215,195	27,875	1,954	(40,193)	204,831
Energy Supply	214,063	27,875	-	(38,239)	203,699
Regulatory Consulting and Advisory	-	-	-	-	-
Operation and Maintenance Services	-	-	1,954.0	(1,954.0)	-
Other Operating Revenues	1,132	-	-	-	1,132
Deductions	(14,468)	(2,269)	(259)	-	(16,996)
PIS	(2,289)	(379)	(33)	-	(2,701)
COFINS	(10,553)	(1,748)	(148)	-	(12,449)
ICMS	-	(142)	-	-	(142)
ISS	(395)	-	-	-	(395)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R&D	(395)	-	-	-	(395)
Fund for National and Tech. Development	(395)	-	-	-	(395)
Ministry of Mines and Energy - MME	(198)	-	-	-	(198)
Electric Energy Fiscalization Tax - TFSEE	(638)	-	-	-	(638)
Net Operating Revenues	200,727	25,606	1,695	(40,193)	187,835
	(125,827)	(38,580)	(1,956)	40,457	(125,906)
Energy Purchase	(34,999)	(38,574)	-	38,239	(35,334)
Electric Grid Charges - CUST	(13,303)	(6)	-	-	(13,309)
Hydro Resources - CFURH	(2,201)	-	-	-	(2,201)
Cost of Services Rendered	(31,862)	-	(1,878)	1,954	(31,786)
Depreciation/Amortization	(43,346)	-	(78)	264	(43,160)
Use of Public Property - UBP	(116)	-	-	-	(116)
Gross Income	74,900	(12,974)	(261)	264	61,929
Expenses and Operating Revenues	(10,456)	(1,392)	-	-	(11,848)
General and Administrative	(4,940)	(845)	-	-	(5,785)
Depreciation/Amortization	(299)	-	-	-	(299)
Personnel and Management	(5,483)	(547)	-	-	(6,030)
Equity Pickup	-	-	-	-	-
Other Revenues	266	-	-	-	266
Other Expenses	-	-	-	-	-
EBIT	64,444	(14,366)	(261)	264	50,081
Depreciation/Amortization	(43,761)	-	(78)	264	(43,575)
EBITDA	108,205	(14,366)	(183)	-	93,656
Financial Expenses	(57,277)	(5)	(1)	2,540	(54,743)
Debt charges	(67,203)	-	(1)	-	(67,204)
Exchange rate variations	15,022	-	-	-	15,022
Others	(5,096)	(5)	-	2,540	(2,561)
Financial Revenues	17,148	256	140	-	17,544
Revenue from investments	16,978	253	129	-	17,360
Others	170	3	11	-	184
	(40,129)	251	139	2,540	(37,199)
EBT	24,315	(14,115)	(122)	2,804	12,882
TAXES	(3,029)	-	227	-	(2,802)
Income Tax	(4,069)	-	50	-	(4,019)
Social Contribution	(2,679)	-	23	-	(2,656)
Income Tax Deferred	2,709	-	113	-	2,822
Social Contribution Deferred	1,010	-	41	-	1,051
Consolidated Net Income - Generation + Trading + Services	21,286	(14,115)	105	2,804	10,080
Consolidated Net Income - Generation					21,286
Non - Controlling Participation					(3,896)
Net Income - Generation					17,390
Alupar Net Income					6,184

■ Consolidated Results- Corporate Law (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.

➔ Operating Net Revenues Consolidated – IFRS:

Alupar and its subsidiaries recorded Net Revenues of R\$ 928.6 mm in 3Q24, 43.1% superior to R\$ 649.0 mm registered in the same period last year.

Consolidated Net Revenues per Segment (IFRS)

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
(a) Gross Revenues	1,054.1	1,027.7	725.6	41.6%	3,183.5	2,674.7	19.0%
Transmission	858.7	822.9	514.2	60.0%	2,581.1	2,061.1	25.2%
Generation	195.4	204.8	211.5	(3.1%)	602.4	613.7	(1.8%)
Holdings	-	-	-	-	-	-	-
(b) Deductions	(100.4)	(99.1)	(76.7)	29.2%	(304.7)	(241.6)	26.1%
Net Revenues (a – b)	953.7	928.6	649.0	43.1%	2,878.8	2,433.1	18.3%

➔ Costs of Services – IFRS:

This quarter, Costs of Services totaled R\$ 291.3 mm against R\$ 201.2 mm registered in the same period last year.

Costs of Services per Segment (IFRS)

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Transmission	(121.2)	(165.4)	(107.4)	54.0%	(400.9)	(301.5)	33.0%
Generation	(101.7)	(125.9)	(93.7)	34.3%	(322.9)	(266.1)	21.3%
Holdings	-	-	-	-	-	-	-
Total	(222.9)	(291.3)	(201.2)	44.8%	(723.8)	(567.7)	27.5%

Costs of Services Breakdown (IFRS)

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Costs of Services Rendered	(72.9)	(74.3)	(71.3)	4.1%	(212.6)	(190.3)	11.7%
Energy Purchase	(10.3)	(35.3)	(12.7)	178.2%	(57.3)	(34.5)	65.7%
Electric Grid Charges - CUST	(12.4)	(13.3)	(12.5)	6.9%	(38.7)	(36.2)	7.0%
Hydro Resources - CFURH	(3.9)	(2.2)	(1.9)	15.4%	(9.1)	(8.1)	12.1%
Infrastructure Cost	(81.0)	(121.8)	(63.3)	92.4%	(277.9)	(191.1)	45.4%
Depreciation / Amortization	(42.5)	(44.3)	(39.4)	12.5%	(128.2)	(107.5)	19.3%
Total	(222.9)	(291.3)	(201.2)	44.8%	(723.8)	(567.7)	27.5%

Costs main variations are described below:

(i) increase of **R\$ 58.5 mm** in **Infrastructure Costs**, mainly by:

(+) R\$ 69.7 mm in ELTE transmission company and (+) R\$ 1.1 mm in TECP transmission company, due to implementation capex made in those projects;

(ii) increase of **R\$ 22.6 mm** **Energy Purchase** account, as described below:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(177,218)	174.48	(30,921)	(77,400)	108.20	(8,375)	-	-	-	(254,618)	154.33	(39,296)
CCEE/Adjustments	-	-	(572)	-	-	(358)	-	-	-	-	-	(930)
Related Parties	(14,352)	333.41	(4,785)	(142,120)	235.39	(33,453)	167,704	228.01	38,238	-	-	-
Taxes	-	-	1,278	-	-	3,613	-	-	-	-	-	4,891
Total			(35,000)			(38,573)			38,238			(35,335)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(79,272)	76.55	(6,068)	(48,624)	75.85	(3,688)	-	-	-	(127,896)	76.28	(9,756)
CCEE/Adjustments	-	-	(3,539)	-	-	(2,088)	-	-	-	-	-	(5,627)
Related Parties	(14,495)	77.93	(1,130)	(97,648)	234.92	(22,939)	111,328	216.20	24,069	-	-	-
Taxes	-	-	258	-	-	2,433	-	-	-	-	-	2,691
Total			(10,479)			(26,282)			24,069			(12,693)
Variations			(24,521)			(12,291)			14,169			(22,642)

(iii) increase of **R\$ 4.9 mm** in **Depreciation / Amortization**, being:

(+) R\$ 5.8 mm due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24);

(+) R\$ 0.7 mm in La Virgen HPP, due to Foreign Exchange variation and;

(-) R\$ 1.7 mm in Ijuí HPP, given the recording, in 3Q23, of Depreciation from previous years, due to reclassification to PP&E of amounts previously registered as Judicial Deposits.

(vi) increase of **R\$ 2.9 mm** in **Costs of Services Rendered**, mainly by an increase of R\$ 3.5 mm in Generation segment. For further information, please verify "Costs of Services" section in Generation segment.

→ Operating Expenses – IFRS:

In 3Q24, **Operating Expenses** reached a positive amount of **R\$ 9.7 mm**, against R\$ 33.6 mm in expenses recorded in 3Q23.

Operating Expenses per Segment (IFRS)

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Transmission	41.9	32.8	(9.6)	-	74.9	(8.5)	-
Generation	(11.5)	(11.8)	(9.0)	31.9%	(32.1)	(23.7)	35.7%
Holdings	(19.5)	(11.3)	(15.1)	(25.4%)	(40.2)	(42.5)	(5.4%)
Total	10.9	9.7	(33.6)	(128.8%)	2.5	(74.7)	(103.4%)

Composição dos Despesas Operacionais (IFRS)

R\$ MM	2Q24	3Q24	3Q23	Var. %	9M24	9M23	Var. %
General and Administrative	(15.0)	(14.0)	(16.2)	(14.0%)	(38.0)	(40.2)	(5.5%)
Personnel and Management	(32.4)	(25.2)	(23.9)	5.7%	(81.7)	(72.9)	12.1%
Equity Pickup	30.8	48.4	6.2	675.2%	95.4	27.3	250.0%
Others	29.0	2.0	1.7	14.8%	31.4	15.7	100.1%
Depreciation / Amortization	(1.5)	(1.5)	(1.5)	-	(4.5)	(4.6)	(0.6%)
Total	10.9	9.7	(33.6)	(128.8%)	2.5	(74.7)	(103.4%)

The main variations in Operating Expenses between 3Q24 and 3Q23 are related to:

(a) reduction of **R\$ 2.3 mm** in General and Administrative Expenses account, being the main impacts:

(-) R\$ 3.3 mm in Alupar Holding, which recorded R\$ 2.8 mm in expenses in 3Q23, against a positive balance of R\$ 0.5 mm this quarter, due to the reversion of labor contingencies due to changes in loss risk;

(-) R\$ 0.9 mm in Alupar Chile, given that expenses from previous years were recorded in 3Q23;

(+) R\$ 2.0 mm in Generation segment as previously explained in "Consolidated Result Analysis – Generation Segment – Operating Expenses" section above;

(b) increase of **R\$ 42.2 mm** in Equity Pickup account, exclusively by the improvement of TNE IFRS results, which totaled R\$ 97.6 mm this quarter, against R\$ 12.6 mm in 3Q23. This quarter result was impacted mainly by an increase of R\$ 760.1 mm in Infrastructure Revenues, due to expenses made at the project construction.

(c) increase of **R\$ 1.4 mm** in **Personnel and Management** account, being:

(+) R\$ 0.8 mm in Generation segment, due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24) and;

(+) R\$ 0.3 mm in Alupar Holding, due to de expenses made with workplace safety this quarter;

(+) R\$ 0.2 mm in Alupar Colômbia related to labor expenses.

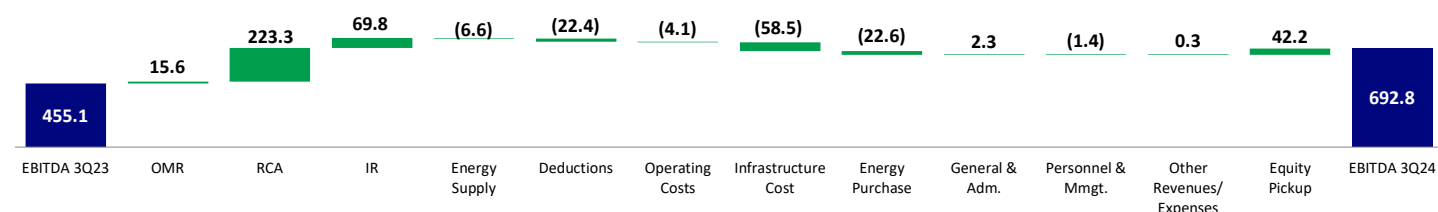
→ Consolidated EBITDA and EBITDA Margin - IFRS:

Totaled R\$ 692.8 mm in 3Q24, 52.2% superior to R\$ 455.1 mm recorded in 3Q23. Adjusted EBITDA margin stood at 85.9% this quarter, 8.2 p.p. superior to 77.7% registered in 3Q23.

EBITDA Breakdown is detailed below:

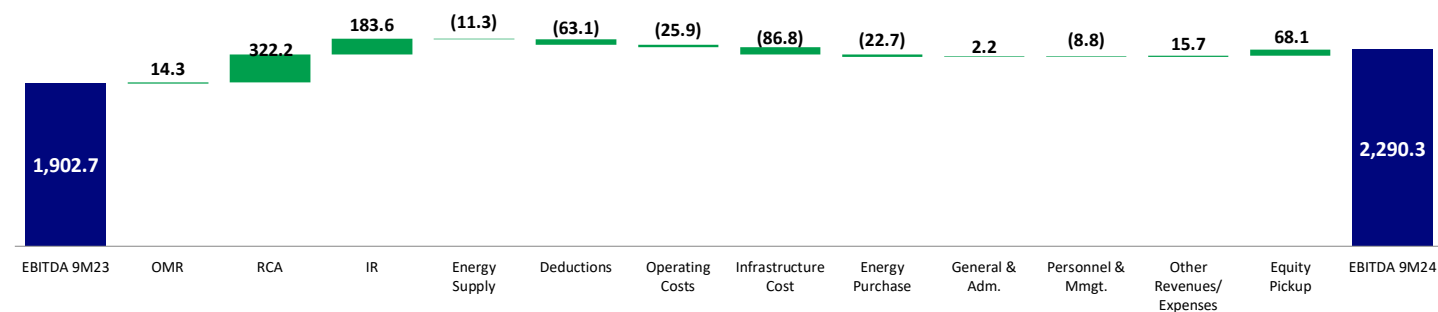
EBITDA Breakdown 3Q24

(R\$ Million)



EBITDA Breakdown 9M24

(R\$ Million)



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

→ Consolidated Financial Result– IFRS:

Totaled **R\$ (191.4) mm** in 3Q24, against R\$ (214.2) mm recorded in 3Q23. This R\$ 22.7 mm reduction is explained by:

(i) reduction of **R\$ 10.8 mm** in Financial Expenses, being:

(-) R\$ 37.6 mm na conta variação cambial (efeito não caixa), mainly by a reduction of R\$ 34.1 mm in La Virgen HPP, which totaled this quarter um saldo positivo de R\$ 15.1 mm, against an expense of R\$ 19.1 mm recorded at the same period last year. The amount recorded this quarter refers to a 3.40% appreciation of the peruvian currency (PEN) against the USD and to a 0.75% appreciation of the BRL against the PEN and;

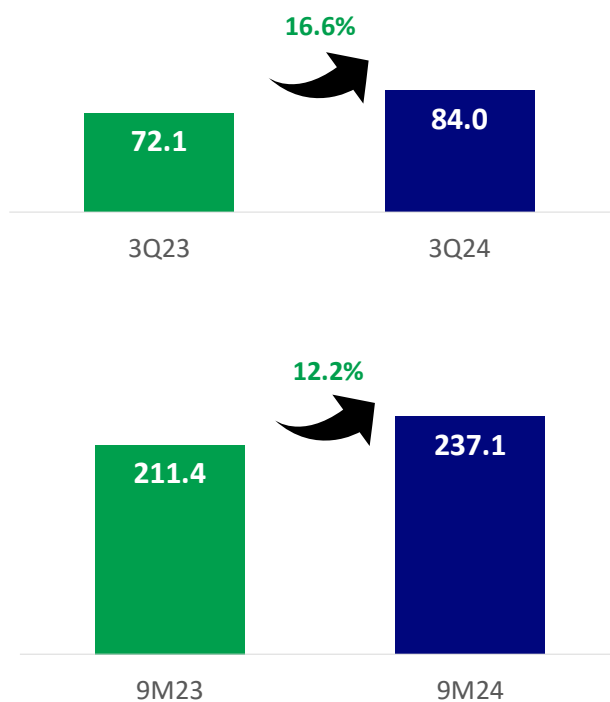
(+) R\$ 21.9 mm in Debt charges, due to:

- increase in the Broad National Consumer Price Index (IPCA) which reached an inflation of 0.80% in 3Q24, against 0.61% recorded in 3Q23 and;
- increase in Gross Debt, which totaled this quarter R\$ 12,270.8, frete aos R\$ 11,578.5 registered in the same period last year. For more details, see section “Indebtedness | Consolidated”.

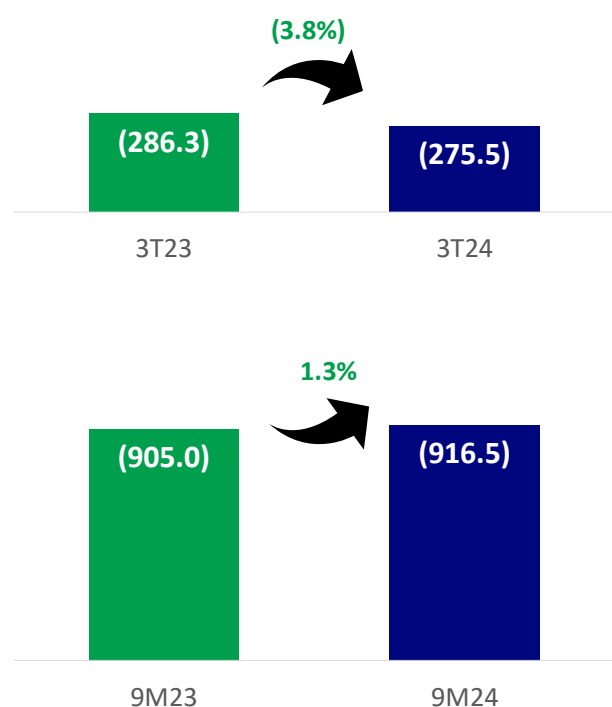
(ii) increase of **R\$ 12.0 mm** in Financial Revenues, due to the increase in consolidated cash position which totaled this quarter R\$ 3,509.1 mm, R\$ 792.9 mm superior to R\$ 2,716.2 mm recorded at the same period last year.

Financial Result Breakdown – IFRS

Financial Revenues (R\$ MM)



Financial Expenses (R\$ MM)



→ Consolidated Net Income - IFRS:

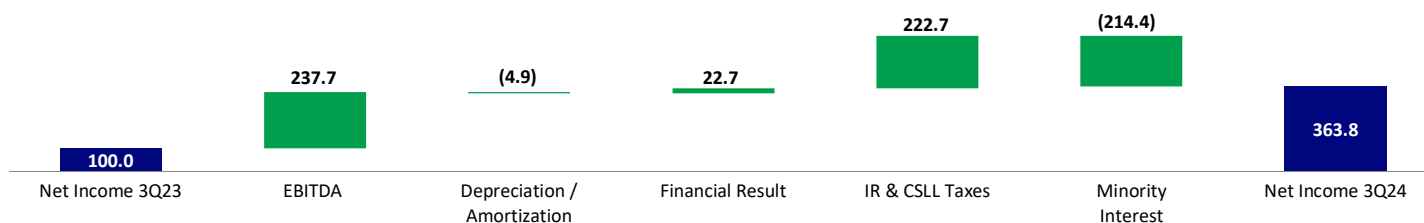
In 3Q24, Consolidated Net Income totaled **R\$ 363.8 mm**, R\$ 263.7 mm superior to R\$ 100.0 mm recorded in 3Q23. This variation is a result of:

- (a) increase of **R\$ 237.7 mm** in **EBITDA**, as previously described in “Consolidated EBITDA and EBITDA Margin - IFRS” section;
- (b) reduction of **R\$ 22.7 mm** in **Financial Result**, as previously described in “Consolidated Financial Result – IFRS” section.
- (c) reduction of **R\$ 222.7 mm** in **IR/CSLL taxes**, mainly due to:
 - (i) reduction of R\$ 269.6 mm in EATE transmission company, due to the obtention of SUDAM fiscal benefit in September 2024 and;
 - (ii) increase of R\$ 55.9 mm in other transmission assets, due to an improvement in results, due to the increase of the at General Market Price Index (IGP-M), which reached 1.72% this quarter, against a deflation of 2.77% registered in 3Q23 and of the Broad National Consumer Price Index (IPCA) which presented an inflation of 0.57% in 3Q24, against 0.27% recorded in 3Q23 and;
- (d) increase of **R\$ 214.4 mm** in **% of Minority Interest**, mainly by the increase of R\$ 205.0 mm in Transmission segment, being:
 - (+) R\$ 165.9 mm in EATE transmission company, due to the obtention of SUDAM fiscal benefit in September 2024 and;
 - (+) R\$ 39.1 mm in other transmission assets, due to the improvement in results, following the increase in inflation indexes (IGP-M and IPCA)

Net income breakdown is detailed below:

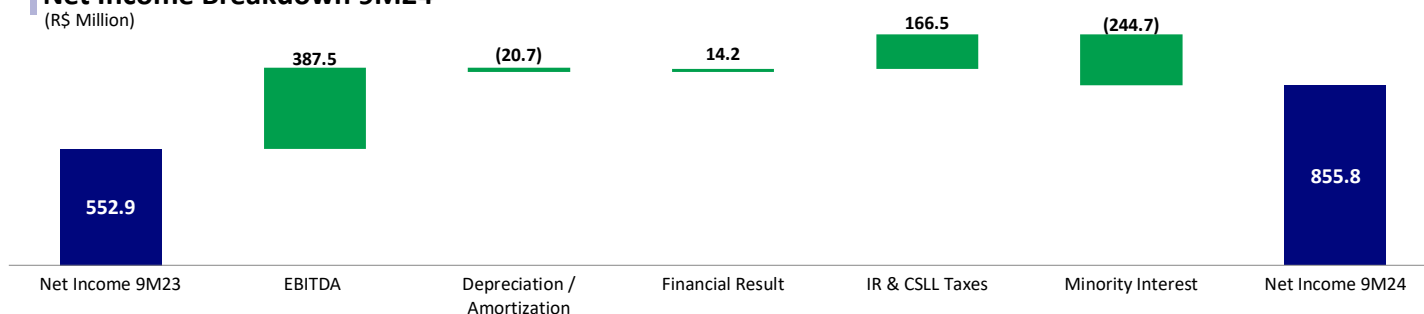
Net Income Breakdown 3Q24

(R\$ Million)



Net Income Breakdown 9M24

(R\$ Million)



■ Consolidated Results (IFRS)

	Quarter Ended on 09/30/2024				
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru and Colômbia / Apaete)	Holding Eliminations	Consolidated
Gross Operating Revenues	822,852	204,831	14,387	(14,387)	1,027,683
Operation and Maintenance Revenue	166,136	-	-	-	166,136
Infrastructure Revenue	102,852	-	-	-	102,852
Concession Asset Remuneration	557,277	-	-	-	557,277
Energy Supply	-	203,699	-	-	203,699
Comission of Guarantee	-	-	14,387	(14,387)	-
(-) Variable Portion	(3,413)	-	-	-	(3,413)
Other Operating Revenues	-	1,132	-	-	1,132
Deductions	(79,832)	(16,996)	(2,288)	-	(99,116)
PIS	(11,014)	(2,701)	(196)	-	(13,911)
COFINS	(51,323)	(12,449)	(901)	-	(64,673)
ICMS	-	(142)	-	-	(142)
ISS	-	(78)	(1,191)	-	(1,269)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	(9,372)	-	-	-	(9,372)
RGR Deferred	906	-	-	-	906
Research & Development - R&D	(2,538)	(395)	-	-	(2,933)
Fund for National and Tech. Development	(2,539)	(395)	-	-	(2,934)
Ministry of Mines and Energy - MME	(1,268)	(198)	-	-	(1,466)
Electric Energy Fiscalization Tax - TFSEE	(2,684)	(638)	-	-	(3,322)
Net Operating Revenues	743,020	187,835	12,099	(14,387)	928,567
Cost of Services	(165,401)	(125,906)	-	-	(291,307)
Energy Purchase for Resale	-	(35,334)	-	-	(35,334)
Electric Grid Charges - CUST	-	(13,309)	-	-	(13,309)
Hydro Resources - CFURH	-	(2,201)	-	-	(2,201)
Cost of Services Rendered	(42,501)	(31,786)	-	-	(74,287)
Infrastructure Cost	(121,828)	-	-	-	(121,828)
Depreciation/Amortization	(1,072)	(43,160)	-	-	(44,232)
Use of Public Property - UBP	-	(116)	-	-	(116)
Gross Income	577,619	61,929	12,099	(14,387)	637,260
Expenses and Operating Revenues	32,781	(11,848)	434,216	(445,471)	9,678
General and Administrative	(6,082)	(5,785)	(2,101)	-	(13,968)
Personnel and Management	(11,035)	(6,030)	(8,151)	-	(25,216)
Equity Pickup	48,416	-	445,043	-	48,416
Depreciation/Amortization	(592)	(299)	(192)	(428)	(1,511)
Other Revenues	3,159	266	-	-	3,425
Other Expenses	(1,085)	-	(383)	-	(1,468)
EBIT	610,400	50,081	446,315	(459,858)	646,938
Depreciation/Amortization	(1,664)	(43,575)	(192)	(428)	(45,859)
EBITDA	612,064	93,656	446,507	(459,430)	692,797
Financial Expenses	(196,420)	(54,743)	(25,013)	702	(275,474)
Debt charges	(187,182)	(67,204)	(28,148)	-	(282,534)
Exchange rate variations	(1,462)	15,022	3,923	-	17,483
Others	(7,776)	(2,561)	(788)	702	(10,423)
Financial Revenues	42,469	17,544	24,723	(703)	84,033
Revenue from investments	38,948	17,360	23,821	-	80,129
Others	3,521	184	902	(703)	3,904
	(153,951)	(37,199)	(290)	(1)	(191,441)
EBT	456,449	12,882	446,025	(459,859)	455,497
TAXES	193,028	(2,802)	(254)	(90)	189,882
Income Tax	6,995	(4,019)	(305)	-	2,671
Social Contribution	(21,016)	(2,656)	(112)	-	(23,784)
Income Tax Deferred	216,809	2,822	163	(66)	219,728
Social Contribution Deferred	(9,760)	1,051	-	(24)	(8,733)
Consolidated Net Income	649,477	10,080	445,771	(459,949)	645,379
Non - Controlling Participation	(272,414)	(3,896)	(5,315)	-	(281,625)
Alupar Net Income	377,063	6,184	440,456	(459,949)	363,754

■ Consolidated Results - Regulatory

➔ Consolidated EBITDA and EBITDA Margin - Regulatory:

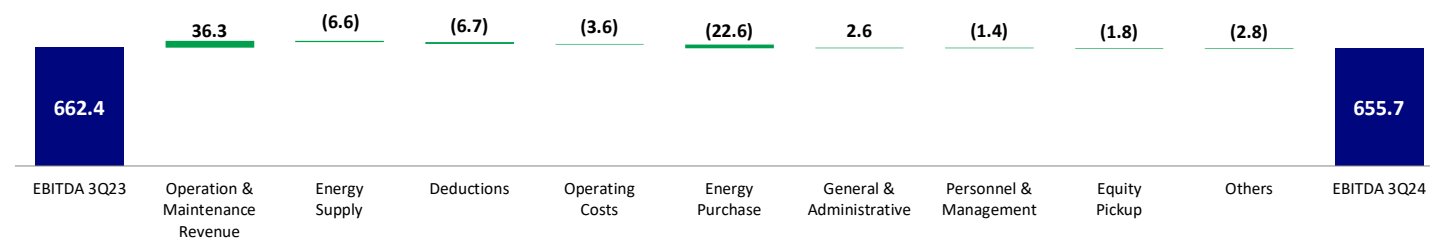
Totaled R\$ 655.7 mm in 3Q24, against R\$ 662.4 mm recorded in 3Q23.

EBITDA margin stood at 79.9% this quarter

EBITDA Breakdown is detailed below:

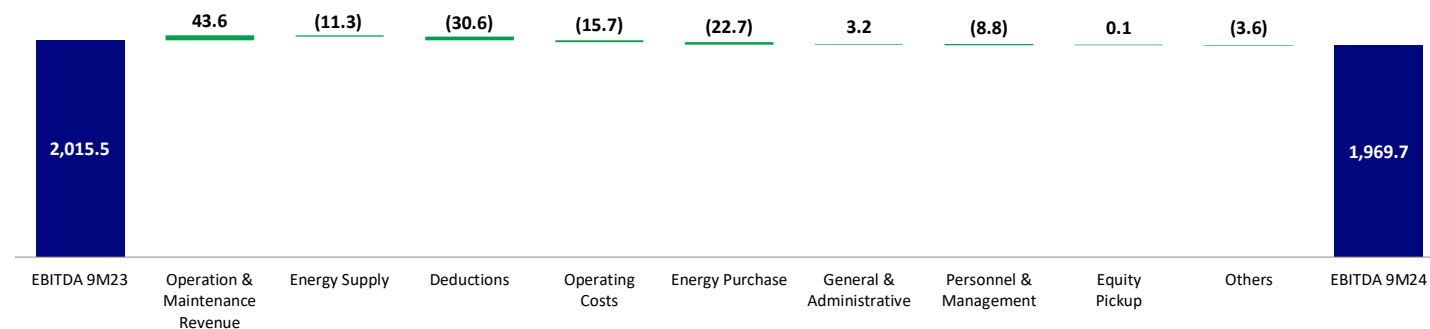
EBITDA Breakdown 3Q24

(R\$ Million)



EBITDA Breakdown 9M24

(R\$ Million)



→ Consolidated Net Income - Regulatory:

In 3Q24, Consolidated Net Income totaled **R\$ 182.9 mm**, 11.9% superior to R\$ 163.4 mm recorded in 3Q23, as detailed below:

(a) reduction of **R\$ 6.7 mm** in **EBITDA**, as previously described “Consolidated EBITDA and EBITDA Margin– Regulatory” section above;

(b) increase of **R\$ 7,8 mm** in **Depreciation / Amortization** account, being:

(+) R\$ 5.8 mm due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and of UFV Pitombeira solar farm (Feb/24);

(+) R\$ 0.9 mm in ELTE transmission company, following the commercial startup of south shore operation (Manoel da Nóbrega substation), in May 2024 and;

(+) R\$ 0.9 mm in EATE transmission company, as a result of the increase in PP&E balance from the unitization of investments related to O&M internalization this quarter.

(c) reduction of **R\$ 22.4 mm** in **Financial Result**, as previously explained at “Consolidated Financial Result – IFRS” section;

(d) reduction of **R\$ 31.8 mm** in **IR/CSLL taxes** being:

(-) R\$ 19.0 mm in EATE transmission company, due to the obtention of SUDAM fiscal benefit in September 2024 and;

(-) R\$ 6.1 mm in La Virgen HPP, given that in 3Q23 it was recorded tributary income, which did not occur in 3Q24b.

(e) increase of **R\$ 20.2 mm** in **% of Minority Interest**, mainly by the increase of R\$ 19.5 mm in Transmission segment, being:

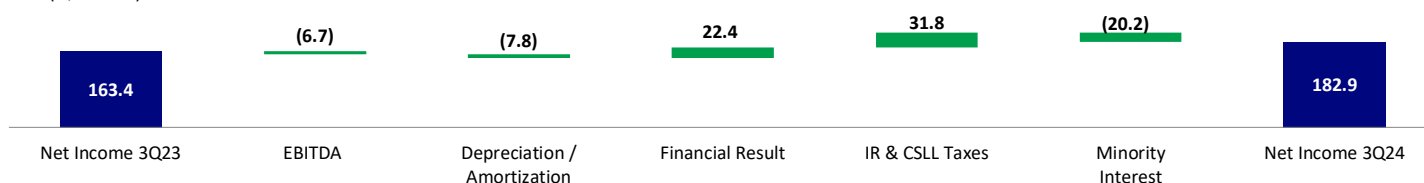
(+) R\$ 11.4 mm in EATE transmission company, due to the obtention of SUDAM fiscal benefit in September 2024 and;

(+) R\$ 7.9 mm due to the improvement in transmission assets results with debt indexed by interbank deposits rates (“CDI”), given the reduction in financial expenses, following a decrease in such index (3Q24: 2.59% | 3Q23: 3.22%)

Net Income breakdown is detailed below:

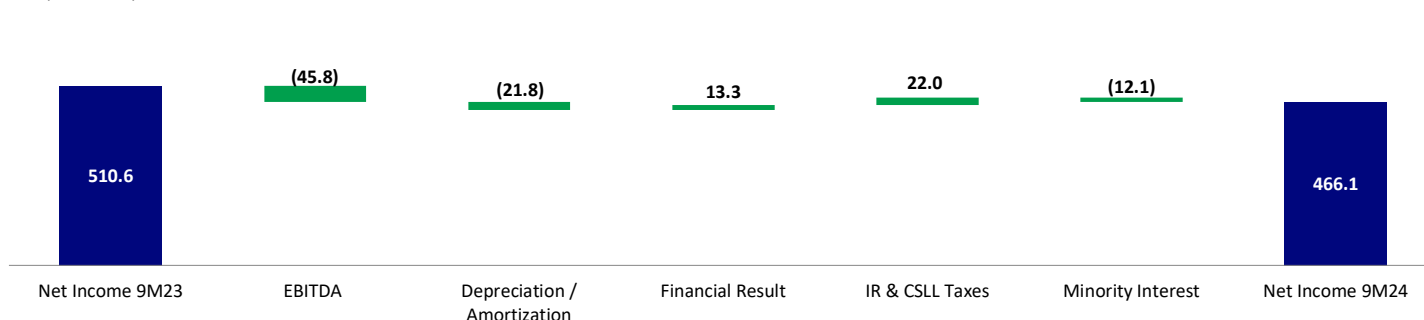
Net Income Breakdown 3Q24

(R\$ Million)



Net Income Breakdown 9M24

(R\$ Million)



■ Consolidated Results - Regulatory

	Quarter Ended on 09/30/2024				Consolidated
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru e Colômbia / Apaete)	Eliminations Holding	
Gross Operating Revenue	703,750	204,831	14,387	(14,387)	908,581
Transmission Revenue	707,163				707,163
(-) Variable Portion	(3,413)				(3,413)
Energy Supply		203,699			203,699
Services Provided			14,387	(14,387)	-
Other Operating Revenues		1,132			1,132
Deductions	(68,998)	(16,996)	(2,288)	-	(88,282)
PIS	(8,897)	(2,701)	(196)		(11,794)
COFINS	(41,577)	(12,449)	(901)		(54,927)
ICMS		(142)			(142)
ISS		(78)	(1,191)		(1,269)
IVA		-			-
Quota for Global Reversal Reserve - RGR	(9,372)	-			(9,372)
Research & Development - R&D	(2,538)	(395)			(2,933)
Fund for National and Tech. Development	(2,539)	(395)			(2,934)
Ministry of Mines and Energy - MME	(1,268)	(198)			(1,466)
TFSEE	(2,807)	(638)			(3,445)
Net Operating Revenue	634,752	187,835	12,099	(14,387)	820,299
Cost of Services	(112,235)	(125,906)	-	-	(238,141)
Energy Purchase for Resale		(35,334)			(35,334)
Electric Grid Charges - CUST		(13,309)			(13,309)
Hydro Resources - CFURH		(2,201)			(2,201)
Cost of Services Rendered	(41,471)	(31,786)			(73,257)
Depreciation/Amortization	(70,764)	(43,160)			(113,924)
Use of Public Property - UBP		(116)			(116)
Gross Income	522,517	61,929	12,099	(14,387)	582,158
Expenses and Operating Revenues	(18,796)	(11,844)	241,474	(254,110)	(43,276)
General and Administrative	(6,550)	(5,763)	(2,101)		(14,414)
Pessoal Personnel and Management	(11,035)	(6,030)	(8,151)		(25,216)
Equity Pickup	106	-	252,301	(252,301)	106
Depreciation/Amortization	(490)	(317)	(192)	(1,809)	(2,808)
Other Revenues	217	266	-		483
Other Expenses	(1,044)	-	(383)		(1,427)
EBIT	503,721	50,085	253,573	(268,497)	538,882
Depreciation/Amortization	(71,254)	(43,593)	(192)	(1,809)	(116,848)
EBITDA	574,975	93,678	253,765	(266,688)	655,730
Financial Expenses	(195,650)	(54,755)	(25,013)	702	(274,716)
Debt charges	(186,412)	(67,216)	(28,148)		(281,776)
Exchange rate variations	(1,462)	15,022	3,923		17,483
Others	(7,776)	(2,561)	(788)	702	(10,423)
Financial Revenues	42,456	17,544	24,723	(703)	84,020
Revenue from investments	38,948	17,360	23,821	-	80,129
Others	3,508	184	902	(703)	3,891
	(153,194)	(37,211)	(290)	(1)	(190,696)
EBT	350,527	12,874	253,283	(268,498)	348,186
TAXES	(12,671)	(2,802)	(254)	(90)	(15,817)
Income Tax	6,995	(4,019)	(305)		2,671
Social Contribution	(21,017)	(2,656)	(112)		(23,785)
Income Tax Deferred	1,351	2,822	163	(66)	4,270
Social Contribution Deferred	-	1,051	-	(24)	1,027
Consolidated Net Income	337,856	10,072	253,029	(268,588)	332,369
Non - Controlling Participation	(142,073)	(3,880)	(3,554)		(149,507)
Alupar Net Income	195,783	6,192	249,475	(268,588)	182,862

■ Profit Allocation

→ Dividends

On November 07, 2024, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 76,067,738.56, corresponding to R\$ 0.08 per common and preferred shares issued by the Company, equivalent to R\$ 0.24 per Unit.

Pursuant to Alupar's Dividend Policy approved in 2022, the payment of interim dividends will be made to shareholders within 60 days of the approval date that occurred at the Board of Directors' Meeting mentioned above. Shareholders registered in the Company's records at the end of November 14, 2024 will be entitled to receive the dividends now declared. In this way, the shares issued by the Company will be traded "ex-dividends" as of November 18, 2024.

The interim dividends will be imputed to the mandatory minimum dividends dealt according to article 202 of the Brazilian Corporate Law.

■ Investments

In 3Q24 investments totaled R\$ 121.1 mm in our companies, being mainly, R\$ 123,1 mm invested in transmission segment. In 3Q23, investments totaled R\$ 148.6 mm, of which R\$ 108.0 mm were invested in transmission segment, R\$ 39.1 mm were invested in generation segment and R\$ 1.4 mm in new business development.

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

Investments Breakdown

R\$ MM	3Q24	3Q23	9M24	9M23
Transmission	123.1	108.0	311.2	325.7
ELTE	117.8	48.1	266.8	177.1
TCE	-	44.7	25.0	134.6
TECP (Block 06 02/2022)	1.1	-	1.7	-
TAP (Block 2 02/2023)	(0.6)	-	4.9	-
TCN (Peru)	3.0	-	9.9	-
TES (Chile)	-	-	-	-
TEL (Colombia)	0.3	-	0.5	-
TPC	1.4	-	1.4	-
Others	0.1	15.3	0.8	13.9
Generation	(0.3)	39.1	25.5	124.3
Eol. Agreste Potiguar	-	11.6	-	60.9
Pitombeira	-	22.7	13.8	49.8
Others	(0.3)	4.8	11.7	13.6
Holding	(1.7)	1.4	8.7	4.8
Total	121.1	148.6	224.3	454.8

■ Indebtedness

➔ Alupar Holding:

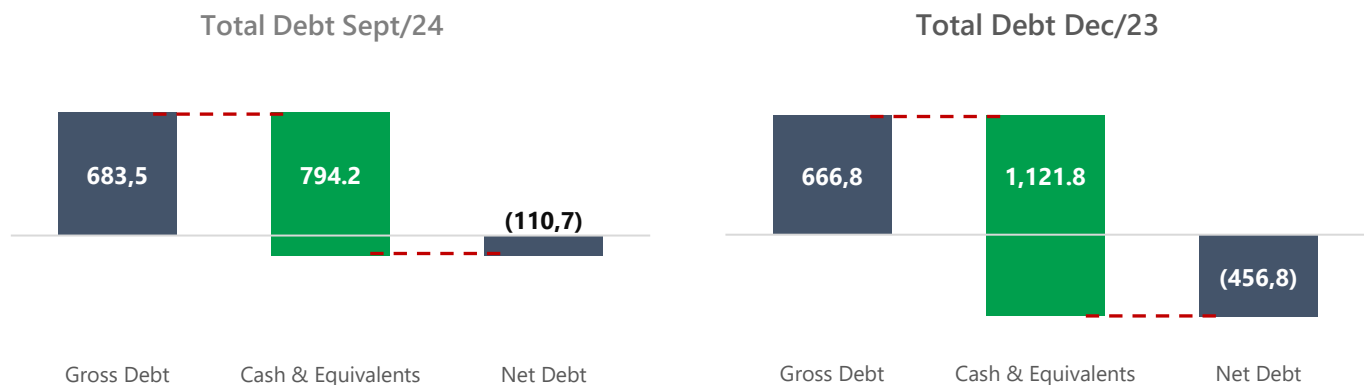
In 3Q24, Alupar – Holding Gross Debt totaled R\$ 683.5 mm, against R\$ 665.0 mm registered in Dec/23, being:

- (i) provision for charges which totaled R\$ 58.8 mm and;
- (ii) payment of charges, in the amount of R\$ 40.4 mm

Cash and cash equivalents and short-term investments at Alupar - Holding totaled R\$ 794.2 mm, against R\$ 1,121.8 mm registered in Dec/23. This variation is mainly explained by:

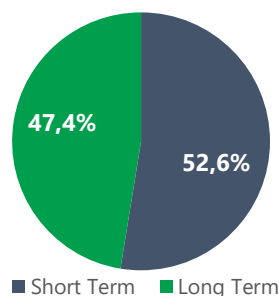
- (i) dividends paid in the amount of R\$ 340.9 mm;
- (ii) payment of interest from the VII issuance of debentures, in the amount of R\$ 40.4 mm;
- (iii) contributions to subsidiaries in the amount of R\$ 203.8 mm, mainly: (iii.i) R\$ 156.9 mm in UFV Pitombeira; (iii.ii) R\$ 8.0 mm in TAP transmission company; (iii.iii) R\$ 6.9 mm in Alupar Chile; (iii.iv) R\$ 5.5 mm in TECP transmission company; (iii.v) R\$ 4.5 mm in ACE; (iii.vi) R\$ 4.4 mm in Alupar Peru and; (iii.vii) R\$ 1.9 mm in TPC;
- (iv) holding operating expenses which totaled R\$ 37.3 mm;
- (v) dividends received from SPCs in the amount of R\$ 222.3 mm;
- (vi) revenues from cash equivalents, totaling R\$ 72.7 mm;

Alupar Holding's Debt is detailed below:

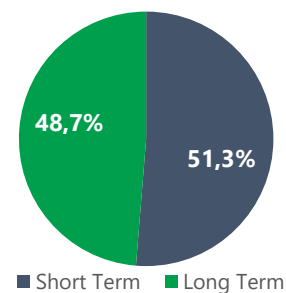


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Debt Profile | Alupar Holding (Sept/24)



Debt Profile | Alupar Holding (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 3Q24 Financial Statements.

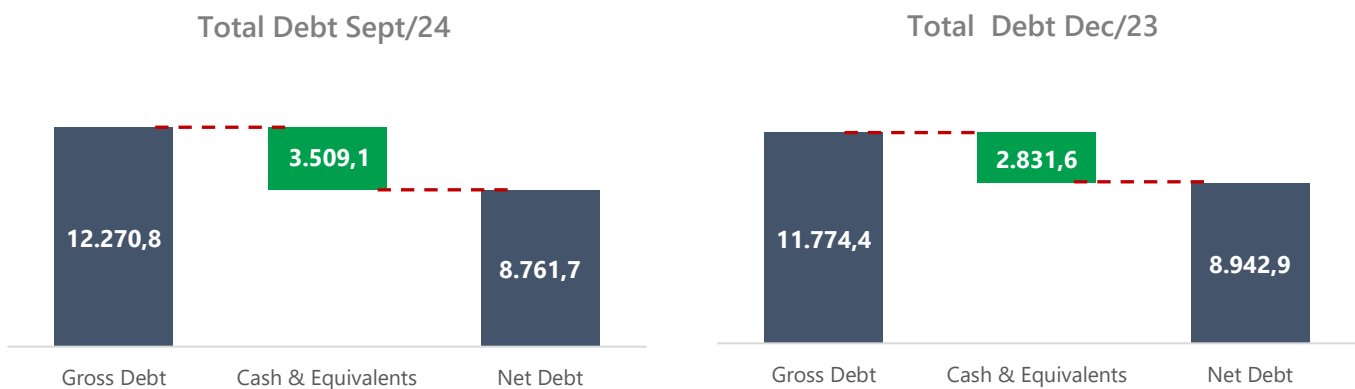
→ Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled R\$ 12,270.8 mm in 3Q24, against R\$ 11,774.4 mm registered in Dec/23. This variation is mainly explained by:

- (i) increase of R\$ 18.5 mm in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling R\$ 956.0 mm;
- (iii) payments of debt charges of subsidiaries, in the amount of R\$ 840.3 mm;
- (iv) amortization of subsidiaries' debts, in the amount of R\$ 1,798.1 mm;
- (v) increase of R\$ 98.8 mm, due to the exchange rate variation;
- (vi) new funding in the amount of R\$ 2,061.6 mm.

Cash (cash equivalents / short-term investments / marketable securities) totaled R\$ 3,509.1 mm this quarter, R\$ 677.5 mm superior to R\$ 2,831.6 mm registered in Dec/23.

This quarter Net Debt totaled R\$ 8,761.7 mm, R\$ 181.2 mm inferior to R\$ 8,942.9 mm registered in Dec/23.



In 3Q24 short term debt totaled R\$ 2,378.8 mm (19.4% from total debt), against R\$ 2,135.6 mm registered in Dec/23.

From the 19.4% related to short term debt, 13.8% or R\$ 328.9 mm are Bridge Loans.

Of the consolidated gross debt: (i) R\$ 683.5 mm is referred to Alupar – Holding; (ii) R\$ 10,150.9 mm is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) R\$ 1,436.4 mm refers to projects under implementation (TCE / Alupar Colombia: R\$ 745.4 mm / ELTE: R\$ 640.0 mm / TECP: R\$ 50.9mm);

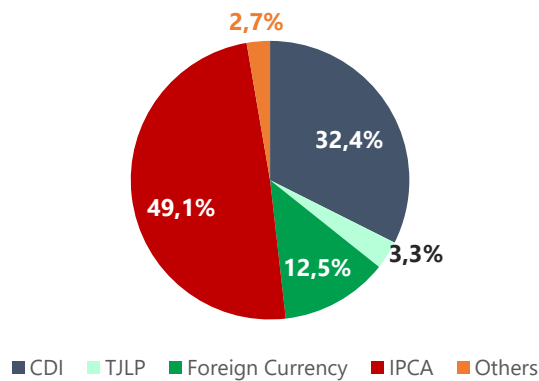
In 3Q24, debentures issuances corresponded to R\$ 9,880.2 mm or 80.5% from total debt, being:

- (i) R\$ 683.5 mm in Alupar - Holding;
- (ii) R\$ 8,505.7 mm in operational subsidiaries and;
- (iii) R\$ 690.9 mm in transmission companies under implementation, being: (i) R\$ 640.0 mm in ELTE and; (ii) R\$ 50.9 mm in TECP.

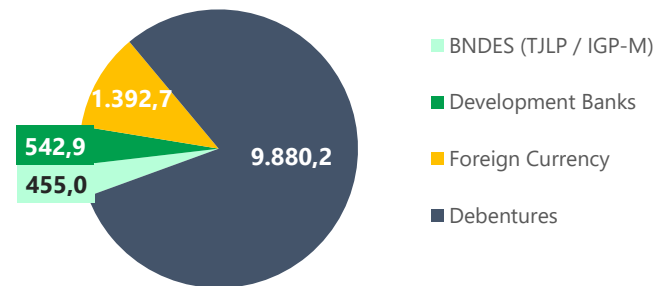
Debt in foreign currency totaled R\$ 1,392.7 mm, allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 17 "Loans and Financing" and 18 "Debentures" in 18 3Q24 Financial Statements.

Debt Breakdown by Index

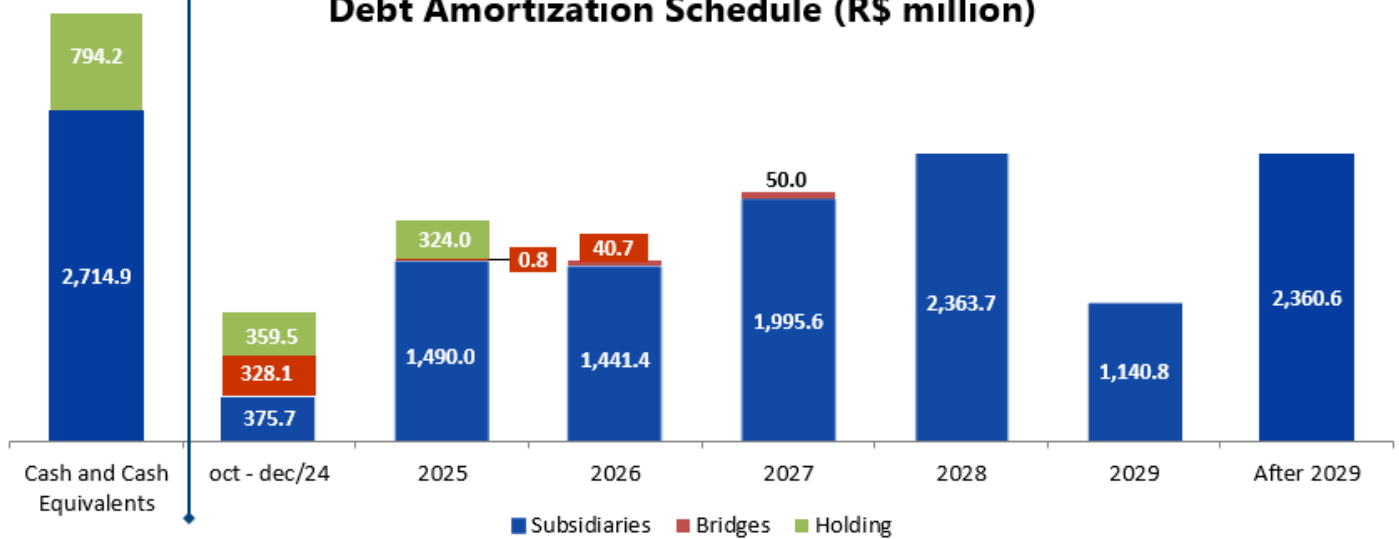


Gross Debt Breakdown (R\$ MM)



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 (R\$ million)



BRIDGES	2024	2025	2026	2027
La Virgen / Alupar Inversiones	R\$ 197.2		R\$ 40.8	
Alupar Colômbia	R\$ 130.6			
TECP	R\$ 0.3	R\$ 0.8	-R\$ 0.1	R\$ 50.0
TOTAL	R\$ 328.1	R\$ 0.8	R\$ 40.7	R\$ 50.0

FitchRatings

- ✓ 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\$ 14.9 million until 11/07/2024. We highlight that during the 01/01/2024 – 11/07/2024 the average daily volume was R\$ 27.0 million.

On November 07, 2024 the Company's Market Value was R\$ 9.1 billion

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

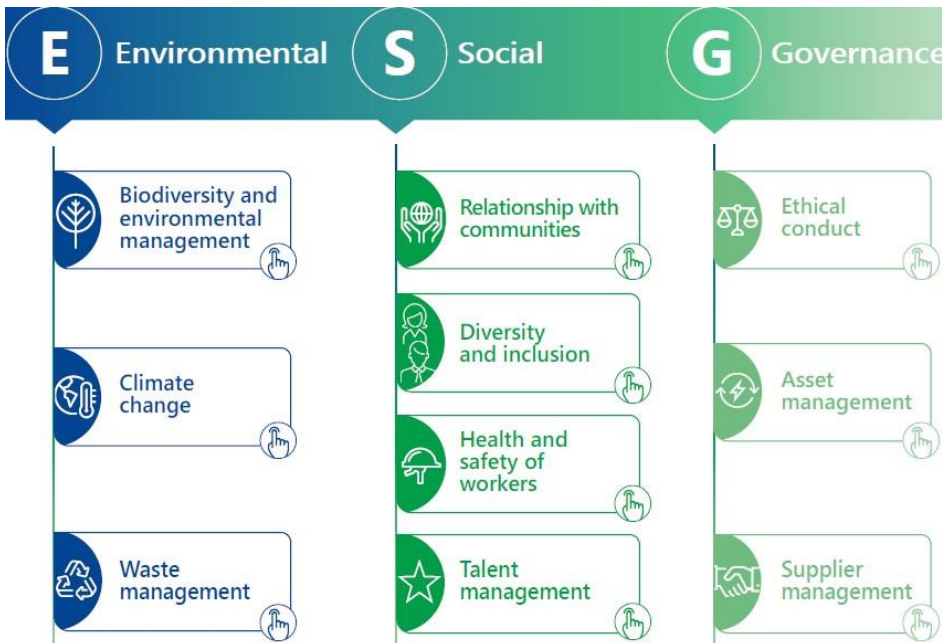


	4 Quality Education Social and environmental education projects Opportunities for new training fronts
	7 Affordable and Clean Energy Core business: generation and transmission
	8 Decent Work and Economic Growth Labor intensive Job creation Mitigation of accident risks
	12 Responsible Consumption and 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 LAW

	Holding		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets				
Current	866,905	1,193,731	6,175,583	5,419,566
Cash & Cash Equivalents	3,954	168,176	1,193,159	823,209
Short-term Investments	790,252	953,647	2,142,870	1,852,958
Marketable Securities	-	-	173,071	155,384
Trade Accounts Receivable	18,476	14,786	274,293	288,702
Income Tax and Social Contribution compensable	44,888	48,468	146,777	112,383
Other Taxes Recoverable	40	-	66,430	66,591
Inventories	-	-	9,486	10,278
Prepaid Expenses	-	11	10,329	12,141
Deposits in Court	-	-	384	384
Concession Contractual Assets	-	-	2,065,735	1,984,827
	-	-	2,016	-
Other Current Assets	9,295	8,643	91,033	112,709
Non Current	8,024,789	7,149,639	23,827,414	23,016,515
<u>Long-term Assets</u>	<u>30,662</u>	<u>18,779</u>	<u>17,453,250</u>	<u>16,926,243</u>
Trade accounts receivable	-	-	98,059	52,449
Income tax and social contribution compensatable	-	-	9,814	3,187
Other taxes compensatable	-	-	4,338	5,977
Deferred Income tax and social contribution	-	-	86,458	58,800
Financial instruments and derivatives	-	-	2,517	10,244
Prepaid expenses	-	-	4,762	8,201
Deposits in Court	737	744	16,222	14,877
Concession Contractual Assets	-	-	17,164,621	16,688,963
Other Non Current Assets	29,925	18,035	66,459	83,545
Investments in jointly and controlled companies	7,945,861	7,091,515	319,165	223,759
Properties for investments	8,960	8,960	8,960	8,960
Fixed Assets	1,140	1,536	5,746,537	5,589,542
Intangible Assets	38,166	28,849	299,502	268,011
Total Assets	8,891,694	8,343,370	30,002,997	28,436,081

	Holding		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Liabilities				
Current	446,105	656,273	3,261,977	3,248,718
Loans and Financing	-	-	678,862	472,270
Debentures	359,238	341,015	1,699,979	1,663,287
Suppliers	16,684	13,118	182,751	191,620
Salaries, Vacation payment and Social Charges	7,327	6,675	48,767	45,654
Income and Social Contribution Taxes payable	-	385	88,427	63,551
Regulatory Charges	-	-	44,847	39,010
Other Payable Taxes	2,466	17,573	88,860	98,325
Leasing Liabilities	164	159	9,088	8,075
Deferred Social Contribution and Regulatory Charges	-	-	178,916	172,507
Dividends payable	57,059	274,289	65,435	331,379
Advances from Customers	-	-	34,791	21,296
Stock purchase options granted	-	-	1,684	-
Granted Shares Call Options	3,167	3,057	11,088	10,734
Provisions	-	-	107,618	114,891
Other Current Liabilities	-	2	20,864	16,119
Non Current	331,230	331,556	14,931,602	14,558,573
Loans and Financing	-	-	1,711,790	1,867,508
Debentures	324,250	324,015	8,180,184	7,771,366
Leasing Liabilities	252	447	36,726	38,010
Advances from Customers	-	-	6,841	6,143
Derivative Financial Instruments	-	-	-	-
Advances for Future Capital Increases	-	-	298	293
Regulatory Charges	-	-	21,602	16,641
Deferred Income Tax and Social Contribution	-	-	2,835,961	2,890,782
Deferred Social Contribution and Regulatory Charges	-	-	1,546,356	1,499,059
Contractual Liabilities with Clients	-	-	391,068	270,522
Provisions	6,181	6,737	191,859	189,375
Other Non Current Liabilities	547	357	8,917	8,874
Total Liabilities	777,335	987,829	18,193,579	17,807,291
Equity	8,114,359	7,355,541	11,809,418	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	3,633,902	3,996,686	3,633,902	3,996,686
Accumulated Income	732,158	-	732,158	-
Other Comprehensive Results	72,596	45,937	72,596	45,937
Non-controlling Interest	-	-	3,695,059	3,273,249
Total Liabilities and Equity	8,891,694	8,343,370	30,002,997	28,436,081

Earnings Release

Alupar | 3rd Quarter 2024



	Holding				Consolidated			
	Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
O&M, Infrastructure, Energy Supply and Services Revenues	36,831	39,319	98,169	111,477	425,353	354,851	1,281,706	1,121,108
Financial Remuneration of Concession Assets	-	-	-	-	503,214	294,106	1,597,088	1,312,002
Net Operating Revenues	36,831	39,319	98,169	111,477	928,567	648,957	2,878,794	2,433,110
Costs of Services Provided	(37,639)	(26,204)	(95,601)	(72,466)	(169,479)	(137,823)	(445,887)	(376,607)
Infrastructure Costs	-	-	-	-	(121,828)	(63,336)	(277,876)	(191,068)
Operating Costs	(37,639)	(26,204)	(95,601)	(72,466)	(291,307)	(201,159)	(723,763)	(567,675)
Gross Profit	(808)	13,115	2,568	39,011	637,260	447,798	2,155,031	1,865,435
Operating Income Expenses								
General and Administrative	(7,427)	(10,785)	(34,274)	(35,442)	(40,695)	(41,586)	(124,252)	(117,671)
Other Revenues	-	-	(10)	-	3,425	1,993	33,493	49,907
Other Expenses	-	-	-	-	(1,468)	(288)	(2,121)	(34,227)
Equity Pickup	374,670	99,345	866,474	550,141	48,416	6,246	95,406	27,257
	367,243	88,560	832,190	514,699	9,678	(33,635)	2,526	(74,734)
Income Before Financial Result and Taxes	366,435	101,675	834,758	553,710	646,938	414,163	2,157,557	1,790,701
Financial Expenses	(23,296)	(23,138)	(60,031)	(75,121)	(275,474)	(286,255)	(916,480)	(904,951)
Financial Revenues	20,615	22,400	77,861	77,016	84,033	72,068	237,076	211,369
Financial Result	(2,681)	(738)	17,830	1,895	(191,441)	(214,187)	(679,404)	(693,582)
Income Before Taxes	363,754	100,937	852,588	555,605	455,497	199,976	1,478,153	1,097,119
Current Income and Social Contribution Taxes	-	(932)	-	(2,704)	(21,113)	(48,864)	(122,732)	(122,026)
Deferred Income and Social Contribution Taxes	-	-	3,180	-	210,995	16,080	86,213	(80,992)
Taxes on Profit	-	(932)	3,180	(2,704)	189,882	(32,784)	(36,519)	(203,018)
Net Income for the Period	363,754	100,005	855,768	552,901	645,379	167,192	1,441,634	894,101

■ APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
ASSETS				
CURRENT	866,905	1,193,731	4,107,529	3,432,420
Cash & Cash Equivalents	3,954	168,176	1,193,159	823,209
Short-term Investments	790,252	953,647	2,142,870	1,852,958
Marketable Securities	-	-	173,071	155,384
Trade Accounts Receivable	18,476	14,786	274,293	288,702
Income Tax and Social Contribution compensable	44,888	48,468	144,778	110,384
Other Taxes Recoverable	40	-	66,430	66,591
Financial instruments and derivatives	-	-	2,016	-
Inventories	-	-	9,486	10,278
Prepaid Expenses	-	11	10,329	12,141
Deposits in Court	-	-	64	64
Other Current Assets	9,295	8,643	91,033	112,709
NON CURRENT	4,003,207	3,505,934	14,756,592	14,411,149
Trade Accounts Receivable	-	-	98,059	52,449
Income Tax and Social Contribution compensable	-	-	9,814	3,187
Other Taxes Recoverable	-	-	4,338	5,977
Deferred Income tax and social contribution	-	-	86,458	58,800
Financial instruments and derivatives	-	-	2,517	10,244
Prepaid Expenses	-	-	4,762	8,201
Deposits in Court	737	744	16,222	14,877
Other Non Current Assets	29,925	18,035	44,258	60,898
Investments in jointly and controlled companies	3,924,279	3,448,271	201,577	196,164
Properties for investments	8,960	8,960	8,960	8,960
Fixed Assets	1,140	1,075	13,774,763	13,501,385
Intangible Assets	38,166	28,849	504,864	490,007
TOTAL ASSETS	4,870,112	4,699,665	18,864,121	17,843,569

	Holding		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
LIABILITIES				
CURRENT	445,944	656,114	3,075,948	3,069,748
Loans and Financing	-	-	678,862	472,270
Debentures	359,238	341,015	1,699,979	1,663,287
Suppliers	16,684	13,118	182,751	191,620
Salaries, Vacation payment and Social Charges	7,327	6,675	48,767	45,654
Income and Social Contribution Taxes payable	-	385	88,427	63,551
Regulatory Charges	-	-	44,847	39,010
Other Payable Taxes	2,466	17,573	88,860	98,325
Leasing	-	-	1,994	926
Dividends payable	57,059	274,289	65,435	331,379
Advances from Customers	-	-	34,791	21,296
Granted Shares Call Options	3,170	3,057	11,088	10,734
	-	-	1,684	-
Provisions	-	-	107,618	114,891
Other Current Liabilities	-	2	20,845	16,805
NON-CURRENT	330,978	331,109	10,773,832	10,371,500
Loans and Financing	-	-	1,711,790	1,867,508
Debentures	324,250	324,015	8,180,184	7,771,366
Leasing	-	-	15,339	2,186
Advances from Customers	-	-	6,841	6,143
Advances for Future Capital Increases	-	-	298	293
Regulatory Charges	-	-	21,602	16,641
Deferred Income Tax and Social Contribution	-	-	82,894	71,340
Contractual Liabilities with Clients	-	-	391,068	270,522
Provisions	6,181	6,737	191,859	189,375
Other Non Current Liabilities	547	357	171,957	176,126
EQUITY	4,093,190	3,712,442	5,014,341	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	213,886	574,298	213,886	574,298
Accumulated Results	342,538	-	342,538	-
Other Comprehensive Results	144,356	108,519	144,356	108,519
Non-controlling Interest	-	-	921,151	689,879
TOTAL LIABILITIES	4,870,112	4,699,665	18,864,121	17,843,569

Earnings Release

Alupar | 3rd Quarter 2024



GROSS OPERATING REVENUES

	Holding				Consolidated			
	Quarter Ended		Period Ended		Quarter Ended		Period Ended	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Transmission System	-	-	-	-	703,750	667,450	2,055,087	2,011,514
Generation System	26,790	28,292	65,852	78,054	203,699	210,009	598,487	608,708
Services	14,387	14,652	43,222	44,054	-	-	-	-
Other Operating Revenues	-	-	-	-	1,132	1,442	3,919	4,957
	41,177	42,944	109,074	122,108	908,581	878,901	2,657,493	2,625,179

DEDUCTIONS

	(4,346)	(3,625)	(10,905)	(10,631)	(88,282)	(81,553)	(254,067)	(223,458)
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NET OPERATING REVENUES

	36,831	39,319	98,169	111,477	820,299	797,348	2,403,426	2,401,721
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COST OF SERVICES

Cost of Energy

Energy Purchased for Resale	(37,639)	(26,204)	(95,601)	(72,466)	(35,334)	(12,693)	(57,258)	(34,549)
Electric Grid Charges - CUST	-	-	-	-	(13,309)	(12,452)	(38,712)	(36,170)
Hydro Resources - CFURH	-	-	-	-	(2,201)	(1,908)	(9,090)	(8,111)

Operating Costs

Costs of Services Provided	-	-	-	-	(73,257)	(70,814)	(210,109)	(197,971)
Depreciation / Amortization	-	-	-	-	(114,040)	(106,471)	(332,783)	(313,042)
	(37,639)	(26,204)	(95,601)	(72,466)	(238,141)	(204,338)	(647,952)	(589,843)

GROSS PROFIT

	(808)	13,115	2,568	39,011	582,158	593,010	1,755,474	1,811,878
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OPERATING INCOME (EXPENSES)

General & Administrative	(7,427)	(11,165)	(34,274)	(36,583)	(42,438)	(43,418)	(130,843)	(123,179)
Equity Pick-up	193,778	163,062	476,854	508,898	106	1,896	2,691	2,592
Other Revenues	-	-	(10)	-	483	2,048	1,899	3,975
Other Expenses	-	-	-	-	(1,427)	(154)	(2,080)	(523)
	186,351	151,897	442,570	472,315	(43,276)	(39,628)	(128,333)	(117,135)

INCOME BEFORE FINANCIAL RESULT

	185,543	165,012	445,138	511,326	538,882	553,382	1,627,141	1,694,743
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Financial Revenues	(23,296)	(23,124)	(60,031)	(75,074)	(274,716)	(285,189)	(914,258)	(902,725)
Financial Expenses	20,615	22,400	77,861	77,016	84,020	72,072	237,151	212,283
	(2,681)	(724)	17,830	1,942	(190,696)	(213,117)	(677,107)	(690,442)

INCOME BEFORE TAXES

	182,862	164,288	462,968	513,268	348,186	340,265	950,034	1,004,301
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Current Income and Social Contribution Taxes	-	(932)	-	(2,704)	(21,114)	(48,864)	(122,693)	(122,026)
Deferred Income and Social Contribution Taxes	-	-	3,180	-	5,297	1,243	19,813	(2,805)
	-	(932)	3,180	(2,704)	(15,817)	(47,621)	(102,880)	(124,831)

NET INCOME FOR THE PERIOD

	182,862	163,356	466,148	510,564	332,369	292,644	847,154	879,470
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■ APPENDIX 03 – IFRS X REGULATORY

	Quarter ended 09/30/2024		
	Consolidated IFRS	Consolidated Regulatory	Variation
Gross Operating Revenue	1,027,683	908,581	119,102
	166,136	707,163	(541,027)
Infrastructure Revenue	102,852	-	102,852
Concession Asset Remuneration	557,277	-	557,277
Energy Supply	203,699	203,699	-
(-) Variable Portion	(3,413)	(3,413)	-
Other Operating Revenues	1,132	1,132	-
Deductions	(99,116)	(88,282)	(10,834)
PIS / COFINS	(78,584)	(66,721)	(11,863)
ICMS	(142)	(142)	-
ISS	(1,269)	(1,269)	-
IVA	-	-	-
Quota for Global Reversal Reserve - RGR	(9,372)	(9,372)	-
RGR Deferred	906	-	906
Research & Development - R&D	(2,933)	(2,933)	-
Fund for National and Tech. Development	(2,934)	(2,934)	-
Ministry of Mines and Energy - MME	(1,466)	(1,466)	-
TFSEE	(3,322)	(3,445)	123
Net Operating Revenues	928,567	820,299	108,268
Cost of Services	(291,307)	(238,141)	(53,166)
Energy Purchase for Resale	(35,334)	(35,334)	-
Electric Grid Charges - CUST	(13,309)	(13,309)	-
Hydro Resources - CFURH	(2,201)	(2,201)	-
Cost of Services Rendered	(74,287)	(73,257)	(1,030)
Infrastructure Cost	(121,828)		(121,828)
Depreciation/Amortization	(44,232)	(113,924)	69,692
Use of Public Property - UBP	(116)	(116)	-
Gross Income	637,260	582,158	55,102
Expenses and Operating Revenues	9,678	(43,276)	52,954
General and Administrative	(13,968)	(14,414)	446
Personnel and Management	(25,216)	(25,216)	-
Equity Pickup	48,416	106	48,310
Depreciation/Amortization	(1,511)	(2,808)	1,297
Other Revenues	3,425	483	2,942
Other Expenses	(1,468)	(1,427)	(41)
EBIT	646,938	538,882	108,056
Depreciation/Amortization	(45,859)	(116,848)	70,989
EBITDA	692,797	655,730	37,067
Financial Expenses	(275,474)	(274,716)	(758)
Financial Revenues	84,033	84,020	13
	(191,441)	(190,696)	(745)
EBT	455,497	348,186	107,311
TAXES	189,882	(15,817)	205,699
Income Tax & Social Contribution	(21,113)	(21,114)	1
Income Tax & Social Contribution Deferred	210,995	5,297	205,698
Consolidated Net Income	645,379	332,369	313,010
Non - Controlling Participation	(281,625)	(149,507)	(132,118)
Alupar Net Income	363,754	182,862	180,892