

São Paulo, May 09, 2024 – Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 1Q24 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	4Q23	1Q24	1Q23	Var. %
Net Revenues	878.3	996.5	1,004.0	(0.7%)
EBITDA (Res. 156/22)	608.9	811.8	811.6	0.0%
EBITDA Margin	69.3%	81.5%	80.8%	0.7 p.p.
Adjusted EBITDA Margin ¹	76.1%	88.1%	86.9%	1.2 p.p.
Financial Result	(183.9)	(253.9)	(284.6)	(10.8%)
Net Income	256.9	402.8	387.3	4.0%
(-) Subsidiaries' Minority Interest	115.7	147.9	156.6	(5.6%)
Alupar Net Income	141.2	254.9	230.7	10.5%
Net Income/Unit (R\$) ²	0.46	0.84	0.79	6.3%
Net Debt	8,942.9	8,734.7	8,724.8	0.1%
Net Debt/EBITDA ³	3.6	3.5	3.2	

Key Consolidated Indicators “REGULATORY”

R\$ MM	4Q23	1Q24	1Q23	Var. %
Net Revenues	787.5	791.4	795.6	(0.5%)
EBITDA (Res. 156/22)	620.2	669.2	672.4	(0.5%)
EBITDA Margin	78.8%	84.6%	84.5%	0.1 p.p.
Financial Result	(182.8)	(253.1)	(283.6)	(10.8%)
Net Income	286.6	266.5	247.6	7.7%
(-) Subsidiaries' Minority Interest	129.2	112.6	103.4	8.9%
Alupar Net Income	157.4	153.9	144.1	6.8%
Net Income/Unit (R\$) ²	0.52	0.51	0.49	2.7%
Net Debt	8,942.9	8,734.7	8,724.8	0.1%
Net Debt/EBITDA ³	3.4	3.3	3.5	

¹) Performed Capex subtracted from Net Revenues (Infrastructure Cost); ²) Net Income / Equivalent Units (1Q23: 293,037,090 / 1Q24: 304,758,568); ³) LTM EBITDA.

Closing Price on 05/09/2024

ALUP11: R\$ 29.25

of UNIT's: 316,948,911

Market Cap: R\$ 9,270.76 million

Conference Call

Portuguese (Simultaneous translation into English)

Friday, May 10, 2024

3:00 p.m (BRT) | 2:00 p.m (NYT)

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1Q24 | HIGHLIGHTS OF THE QUARTER

■ Sustainable Growth with Return to Shareholders;

→ Victory of Block 15 in Aneel 1/2024 Auction

RAP: R\$ 154,400,000.00

TL 500 kV São João do Paraíso - Padre Paraíso 2 C1, CS,
with 175 km;

TL 500 kV Padre Paraíso 2 - Mutum C1, CS, with 334 Km.

→ ELTE | COD of South Section

RAP: R\$ 33,553,947.98 (48% from the total RAP)

Start Date: May 08, 2024

230 kV Henry Borden - Manoel da Nóbrega – CD transmission line, with 20km in
extension and Manoel da Nóbrega 230/88 kV Substation

→ 2023 Dividends Distribution

Total Amount (approved at OGM): R\$ 347,424,767.52 (R\$ 0.38 per share and R\$ 1.14 per Unit)

Amount already paid (quarterly interim dividends): R\$ 109,713,084.48 (R\$ 0.12 per share and R\$ 0.36 por Unit)

Amount to be paid: R\$ 237,711,683.04 (R\$ 0.26 per share and R\$ 0.78 per Unit)

Approval: April 19, 2024

Payment: until July 01, 2024

→ 1Q24 Interim Dividends

Amount: R\$ 66,559,271.24 (R\$ 0.07 per share and R\$ 0.21 per Unit)

Approval: May 09, 2024

Payment: within 60 days from approval

→ Stock Bonus:

On April 19, 2024, the Company approved a stock bonus in the amount of R\$ 362,784,597.76, equivalent to 36,571,028 of shares, corresponding to 4 new shares for each 100 shares already possessed (4.0% ratio), delivered to shareholders on April 24, 2024.

■ 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:



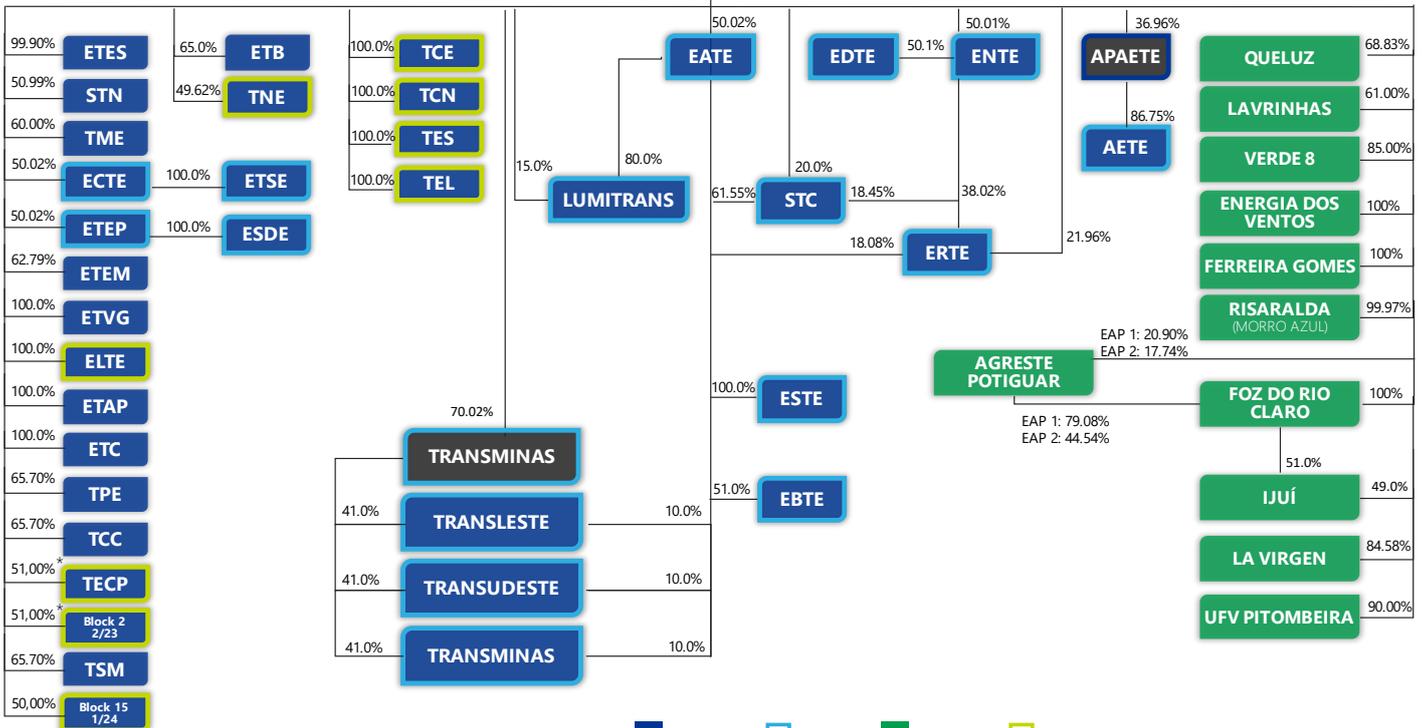
MISSION

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



TBE consists of 12 transmission companies: EATE, EBTE, ECTE, ENTE, ERTE, ESDE, ETEP, ETSE, LUMITRANS, STC, ESTE and EDTE

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 **36 electric energy transmission system concessions, totaling 9,314 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, 9 in implementation process, with estimated COD between 2024 - 2029.

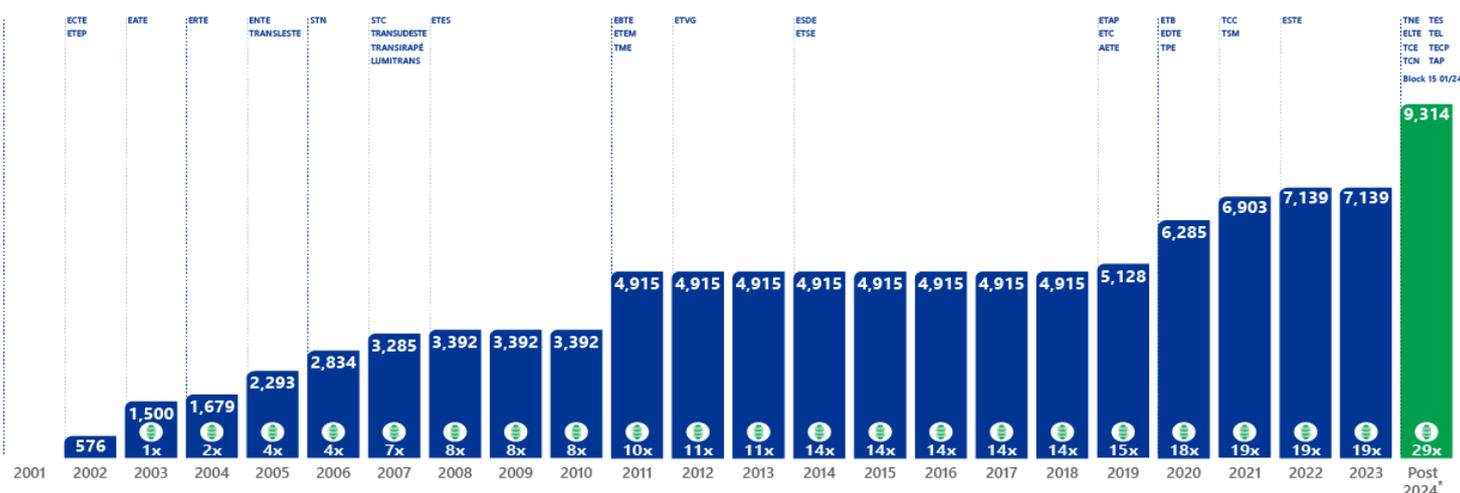
The main characteristics of Alupar's transmission assets are detailed below:

Company	Concession Term		Commercial Startup	Line Extension	RAP/RBNI (2022-23 Cycle)	RAP/RBNI (2023-24 Cycle)	Índex
	Beginning	End					
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 89.2	R\$ 85.2	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 204.2	R\$ 195.1	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 46.5	R\$ 44.4	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 396.7	R\$ 379.0	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 86.2	R\$ 82.4	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 168.8	R\$ 171.7	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 37.0	R\$ 35.4	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 22.9	R\$ 21.9	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 43.5	R\$ 42.7	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 43.3	R\$ 36.3	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 30.3	R\$ 23.1	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 23.6	R\$ 21.5	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	940 km	R\$ 59.1	R\$ 63.0	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 65.1	R\$ 67.7	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 17.5	R\$ 18.2	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 18.1	R\$ 18.8	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 18.3	R\$ 19.0	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 366.0	R\$ 380.3	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 33.0	R\$ 34.5	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation +40km	R\$ 81.0	R\$ 84.1	IPCA
ETAP	09/02/2016	09/02/2046	04/06/2019	Substation +20km	R\$ 68.1	R\$ 70.7	IPCA
ETC	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 39.5	R\$ 41.1	IPCA
TPE	02/10/2017	02/10/2047	10/25/2020	541 km	R\$ 287.9	R\$ 299.2	IPCA
TCC	02/10/2017	02/10/2047	03/19/2021	288 km	R\$ 195.4	R\$ 203.1	IPCA
ESTE	02/10/2017	02/10/2047	02/09/2022	236 km	R\$ 135.2	R\$ 140.5	IPCA
TSM	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 134.1	R\$ 139.3	IPCA
ETB	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 171.5	R\$ 178.2	IPCA
EDTE	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 83.6	R\$ 86.9	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 43.1	R\$ 41.1	IGP-M
TECP (Lote 6)	12/22/2023	12/22/2053	Pre-Oper.	Substation	-	R\$ 69.5	IPCA
Lote 2 Leilão Aneel 02/2023	To de Signed	-	Pre-Oper.	551 km	-	R\$ 239.5	IPCA
Lote 15 Leilão Aneel 01/2024	To de Signed	-	Pre-Oper.	1 Substation + 509km	-	R\$ 154.4	IPCA
TCE (Colômbia)	11/22/2016	Perpetual	Pre-Oper.	235 km	R\$ 130.1	R\$ 138.4 ²	PPI
TCN (Peru)	11/29/2023	30 Years after COD	Pre-Oper.	2 Substations+9km	-	R\$ 24.5 ²	PPI
TES (Chile)	To be Signed	Perpetual	Pre-Oper.	3 Substations+15,7km	-	R\$ 26.0 ²	PPI
TEL (Colômbia)	To be Signed	Perpetual	Pre-Oper.	2 Substations+100km	-	R\$ 30.9 ²	PPI
TOTAL				9,314 km	R\$ 3,138.8	R\$ 3,707.5	

1) USD 1,0 – BRL 5,08 / 2) USD 1,0 – BRL 4,9962 (Source: BACEN)

Alupar Transmission Companies Growth (in kilometers)

 substations owned  under construction  operational



■ Asset Portfolio | Generation Segment

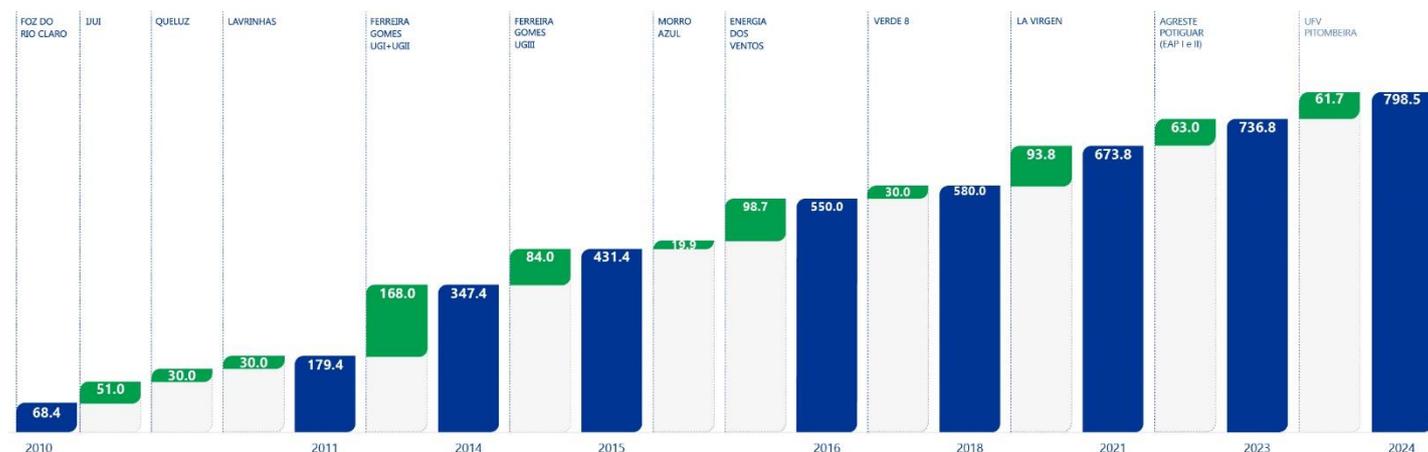
Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, Colombia and Peru. **The current assets portfolio has an operating installed capacity of 798.5 MW.**

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

	Concession Term		Commercial Startup	Total Stake ⁽¹⁾	Installed Capacity - MW	Assured Energy – MW
	Beginning	End				
Queluz	Apr/04	Aug/48	Aug/11	68.83%	30.0	21.4
Lavrinhas	Apr/04	Sep/48	Sep/11	61.00%	30.0	21.4
Foz do Rio Claro	Aug/06	Dec/46	Aug/10	100.00%	68.4	37.1
São José - Ijuí	Aug/06	Feb/46	Mar/11	100.00%	51.0	28.9
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100.00%	252.0	145.5
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100.00%	98.7	50.9
Morro Azul (Risardald)	Jan/09	Lifetime	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	Lifetime	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

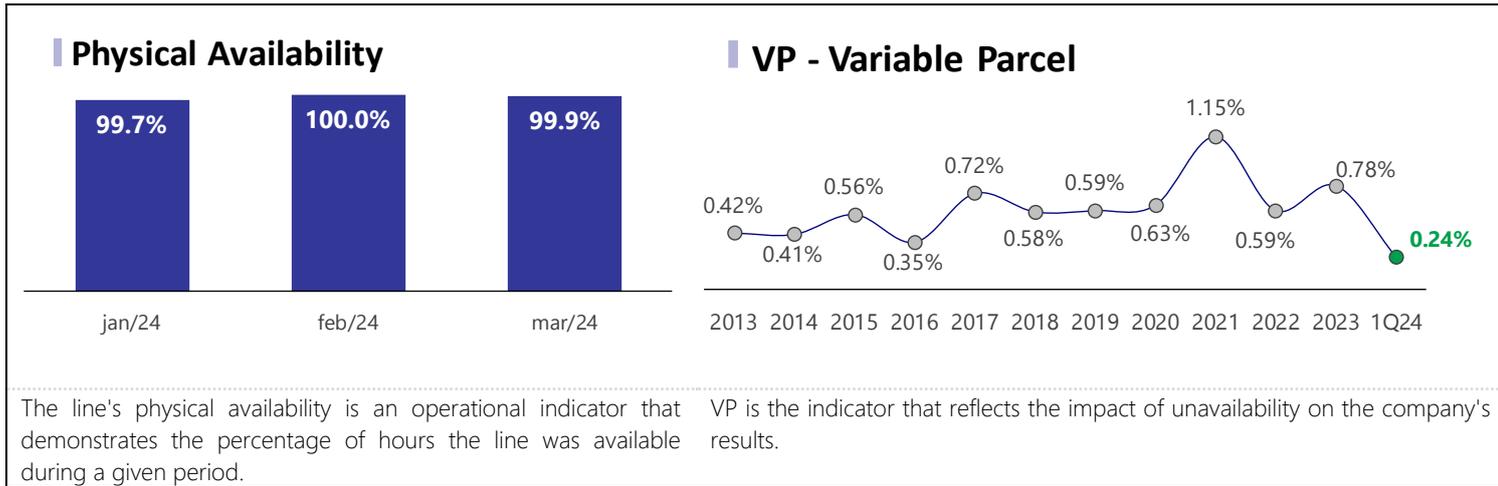
Generation capacity evolution (in MW)



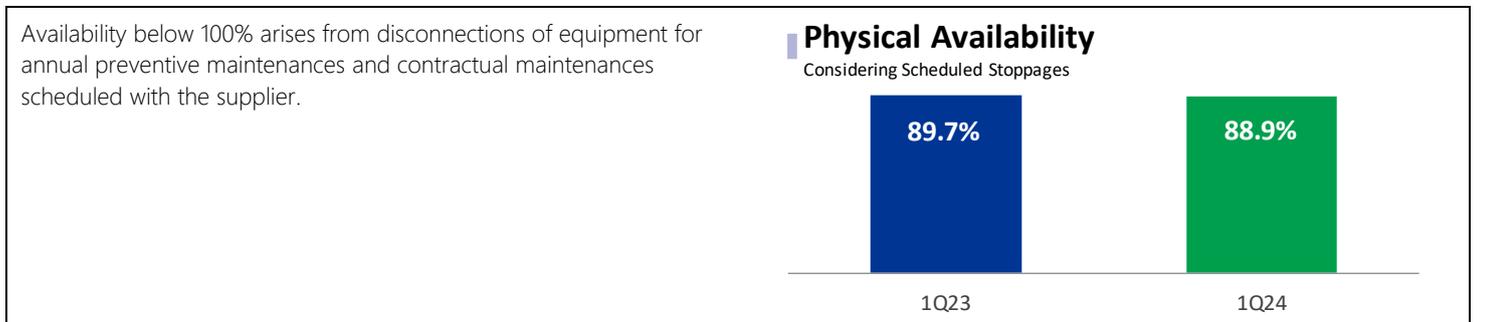
■ Operational Information

→ Transmission:

Throughout 1Q24, the Company's transmission lines presented consistent operational performance, maintaining a physical availability of approximately **100.0%**.

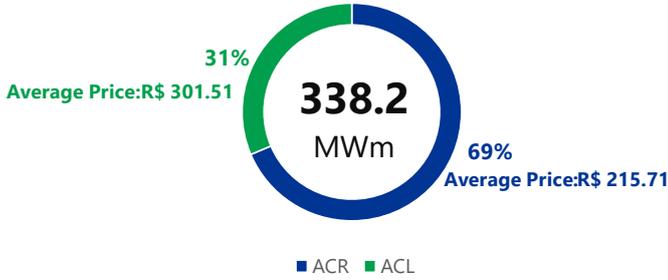


→ Generation and Comercialization:



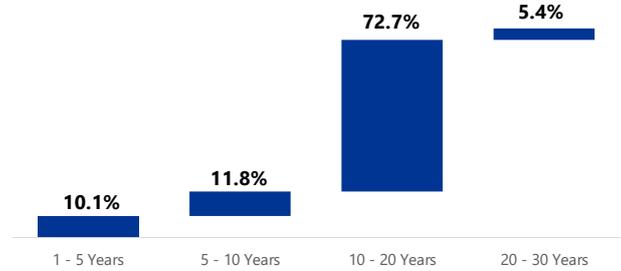
Generation Assets Current Levels of Contracting:

Volume Contracted



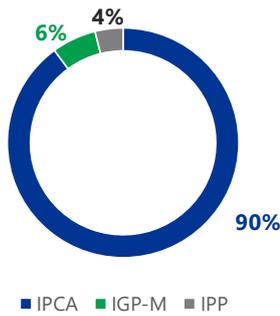
Maturity Schedule

(% of Contracted Volume)



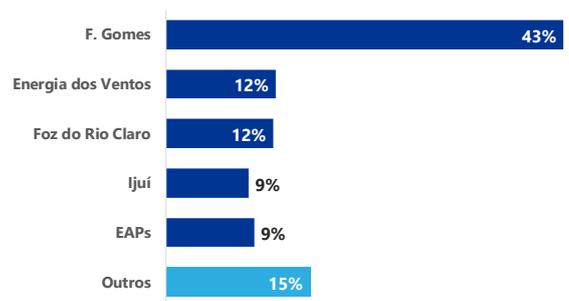
Breakdown by Index

(% of Contracted Volume)



Main PPAs

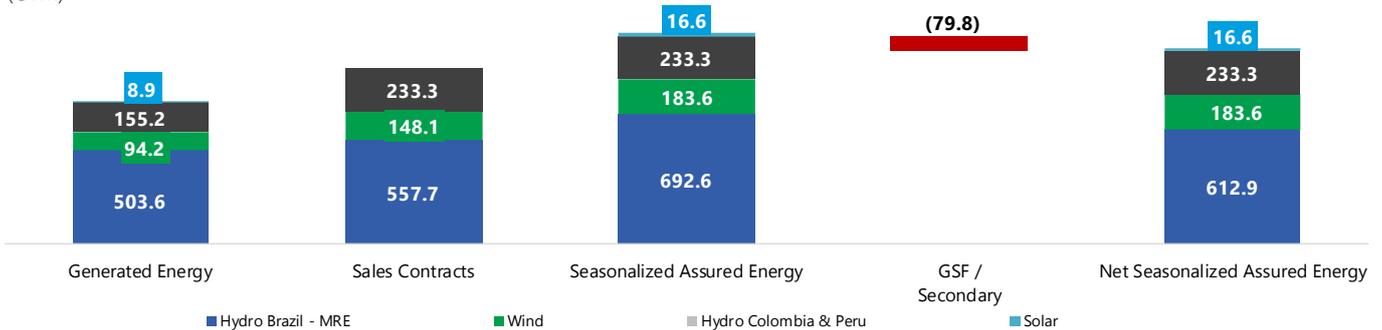
(% of Contracted Volume)



The GSF impact of **79.8 GWh in 1Q24** is detailed below, in addition to a negative exposure in the CCEE of **55.2 GWh**.

Energy Contracts x Generated Energy | 1Q24

(GWh)



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

■ 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	1Q24	1Q23	Var. %
Net Revenues	811.9	813.3	(0.2%)
Cost of Services	(38.2)	(35.5)	7.3%
Infrastructure Cost	(75.1)	(70.5)	6.6%
Depreciation / Amortization	(1.6)	(1.7)	(6.3%)
Operating Expenses	0.7	(14.0)	-
EBITDA (Res. 156/22)	699.4	693.3	0.9%
EBITDA Margin	86.1%	85.2%	0.9 p.p.
Adjusted EBITDA Margin¹	94.9%	93.3%	1.6 p.p.
Financial Result	(199.9)	(241.8)	(17.3%)
Net Income	384.8	355.9	8.1%
Net Debt	6,851.1	6,586.2	4.0%
Net Debt / EBITDA ²	3.3	2.8	

Key Indicators Consolidated “REGULATORY”

R\$ MM	1Q24	1Q23	Var. %
Net Revenues	606.8	604.9	0.3%
Costs of Services	(37.1)	(35.7)	3.9%
Depreciation / Amortization	(68.7)	(70.2)	(2.2%)
Operating Expenses	(12.9)	(14.7)	(11.8%)
EBITDA (Res. 156/22)	556.8	554.6	0.4%
EBITDA margin	91.8%	91.7%	0.1 p.p.
Financial Result	(199.1)	(240.9)	(17.3%)
Consolidated Net Income	250.5	217.5	15.2%
Net Debt	6,851.1	6,586.2	4.0%
Net Debt/EBITDA ²	3.1	3.1	

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

Notes:

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

■ Transmission – Regulatory Results

➔ Net Revenues:

In 1Q24 Net Revenues totaled R\$ 606.8 mm, at the same level compared to R\$ 604.9 mm recorded in 1Q23.

The main variations are described below:

(i) R\$ 2.0 mm reduction in STC, of R\$ 1.8 mm in Lumitrans and of R\$ 0.7 mm in ETES transmission companies revenues, following a 50% decrease in RAP for 2023/2024, due to 15-year anniversary from operational start-up (STC: Nov/22; Lumitrans: Oct/22; ETES: Dec/23);

(ii) increase of R\$ 6.9 mm in other transmission companies, mainly impacted by anual RAPs readjustment, as per Homologatory Resolution nº 3,217 from 07/04/2023 which has established a 3.94% readjustment for IPCA indexed contracts and (4.47)% for IGP-M indexed contracts. For more information see the table at “Transmission segment” (page 4) and;

SUBSIDIARIES UPDATED BY IGPM

	AETE	TRANSIRAPÉ	TRANSLESTE	TRANSUDESTE	EATE	ETEP	ENTE	ERTE	ECTE	STN	TOTAL
1Q23	10,732	11,203	9,215	5,734	99,281	22,330	51,050	7,063	21,569	42,475	280,652
1Q24	10,252	10,880	8,803	5,445	94,905	21,332	48,779	6,732	20,068	43,046	270,242
TOTAL	(480)	(323)	(412)	(289)	(4,376)	(998)	(2,271)	(331)	(1,501)	571	(10,410)

SUBSIDIARIES UPDATED BY IPCA

	EBTE	ESDE	TME	ETEM	ETVG	ETSE	ETB	EDTE
1Q23	15,676	4,509	17,624	4,990	5,924	8,892	47,450	23,034
1Q24	17,637	4,743	18,274	5,186	6,136	9,205	49,098	23,316
TOTAL	1,961	234	650	196	212	313	1,648	282

	ETAP	ETC	TPE	TCC	ESTE	TSM	TECP	TOTAL
1Q23	18,754	10,323	78,666	53,597	37,247	36,940	-	363,626
1Q24	19,490	10,728	82,423	55,896	38,872	37,523	2,370	380,897
TOTAL	736	405	3,757	2,299	1,625	583	2,370	17,271

➔ Costs of Services:

R\$ MM	1Q24	1Q23	Var. %
Costs of Services Rendered	(37.1)	(35.7)	3.9%
Depreciation / Amortization	(68.2)	(69.7)	(2.2%)
Total	(105.3)	(105.4)	(0.1%)

Totaled R\$ 105.3 mm in 1Q24, compared to R\$ 105.4 mm recorded in 1Q23, being:

(+) R\$ 1.4 mm in Costs f Services Rendered due to:

(+) R\$ 3.6 mm following the start of TECP's accounting record (Block 06 - Aneel 02/2023 Auction). Considering that such Substation is already operational, a transitory O&M cost was provided for in the contract signed in December 2023;

(-) R\$ 1.5 mm in EATE transmission company and (-) R\$ 0.6 mm in “transmineiras”, following O&M contracts termination due to the internalization of such activities in those subsidiaries.

(-) R\$ 1.5 mm Depreciation / Amortization account, mainly by a R\$ 1.8 reduction mm in EATE transmission company, due to the 100% completion of capacitor banks life cycle (20 years) as the balance was entirely depreciated in May 2023.

→ Operational Expenses:

Operational Expenses Transmission (Regulatory)			
R\$ MM	1Q24	1Q23	Var. %
General and Administrative	(5.3)	(5.3)	-
Personnel and Management	(10.9)	(10.3)	6.1%
Equity Pickup	3.0	0.3	-
Others	0.3	0.6	(49.5%)
Depreciation / Amortization	(0.5)	(0.5)	-
Total	(13.4)	(15.2)	(11.5%)

Totaled **R\$ 13.4 mm in 1Q24**, reduction of 11.5% compared to R\$ 15.2 mm recorded in 1Q23.

(i) increase of **R\$ 2.7 mm** in Equity Pickup account exclusively by an improvement in TNE result, which totaled R\$ 5.8 mm this quarter, compared to a R\$ 0.6 mm loss in 1Q23. This quarter result was mainly impacted by the recognition since 3Q23, of a rebalance in the CER (Boa Vista Substation) Revenues, updated according to Homologatory Resolution 3,174/23, reflecting the RAP ratio as contractually defined;

(ii) increase of **R\$ 0.6 mm** in Personel and Management account, mainly due to:

(+) R\$ 0.3 mm in EATE transmission company, due to O&M activities internalization and;

(+) R\$ 0.2 mm in ETEP transmission company, due to increase in headcount.

(iii) reduction of **R\$ 0.3 mm** in Other Expenses / Other Revenues, basically by a reduction of R\$ 0.2 mm in EBTE's transmission company Other Revenues, given the registration in 1Q23 of non-recurring revenues related to costs reimbursement from Dardanelos transmission line construction, as provided for in the transmission system connection contracts - CCT.

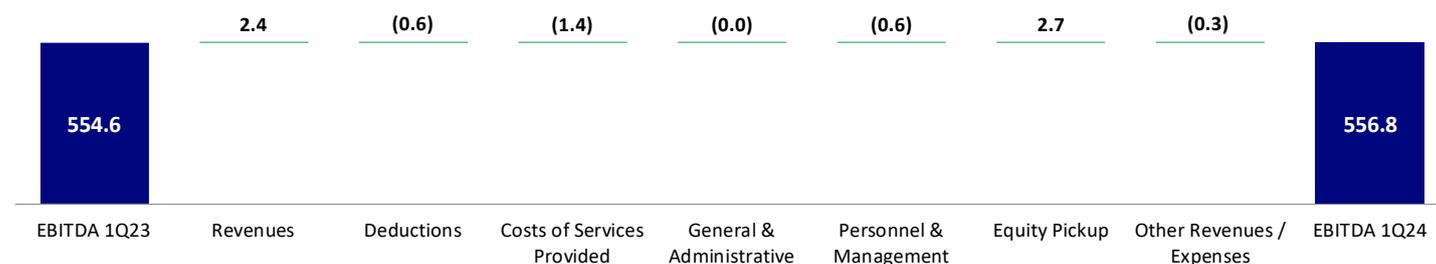
→ EBITDA and EBITDA Margin:

Totaled **R\$ 556.8 mm in 1Q24**, compared to R\$ 554.6 mm recorded in 1Q23.

EBITDA margin reached 91.8% this quarter, an increase of 0.1 p.p. compared to 91.7% recorded in 1Q23. This variation is due to:

EBITDA Breakdown 1Q24

(R\$ Million)



→ Net Income:

Totaled **R\$ 250.5 mm** in 1Q24, an increase of 15.2% compared to R\$ 217.5 mm recorded in 1Q23.

Net income was mainly impacted by reduction of R\$ 41.7 mm in Financial Result, being:

(i) reduction of R\$ 39.7 mm in Financial Expenses:

(-) R\$ 29.8 mm following the reduction the Broad Consumer Price Index ("IPCA"), which registered a accumulated inflation of 1.42% in 1Q24, against 2.09% recorded in 1Q23;

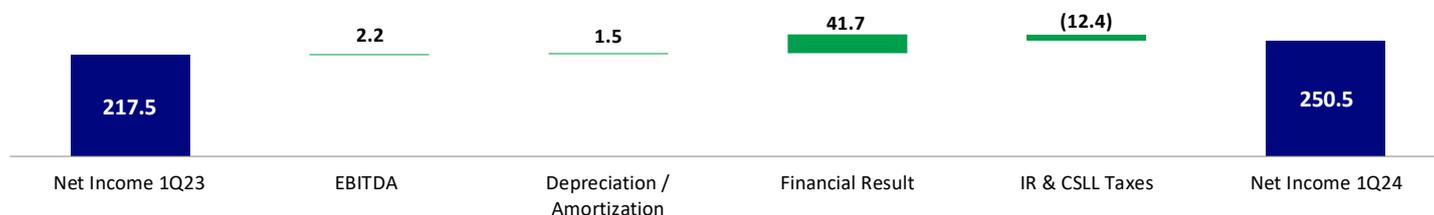
(-) R\$ 4.3 mm increase mainly as a result of the reduction in the average rate of interbank deposits ("CDI"), which accumulated to 2.62% in 1Q24, compared to 3.20% recorded in 1Q23 and;

(-) R\$ 5.7 mm in TCE transmission company due to FX variation between periods (non-cash effect).

(ii) increase of R\$ 2,0 mm in Financial Revenues, exclusively by an increase at the same amount in EATE transmission company due to the increase in this subsidiary average cash position, which totaled this quarter R\$ 205.2 mm against R\$ 93.6 mm in 1Q23.

Net Income Breakdown 1Q24

(R\$ Million)

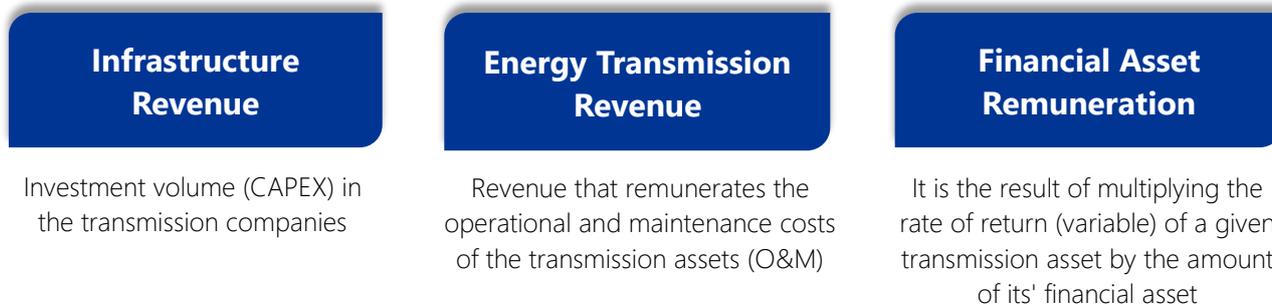


■ Consolidated Results | Transmission Regulatory

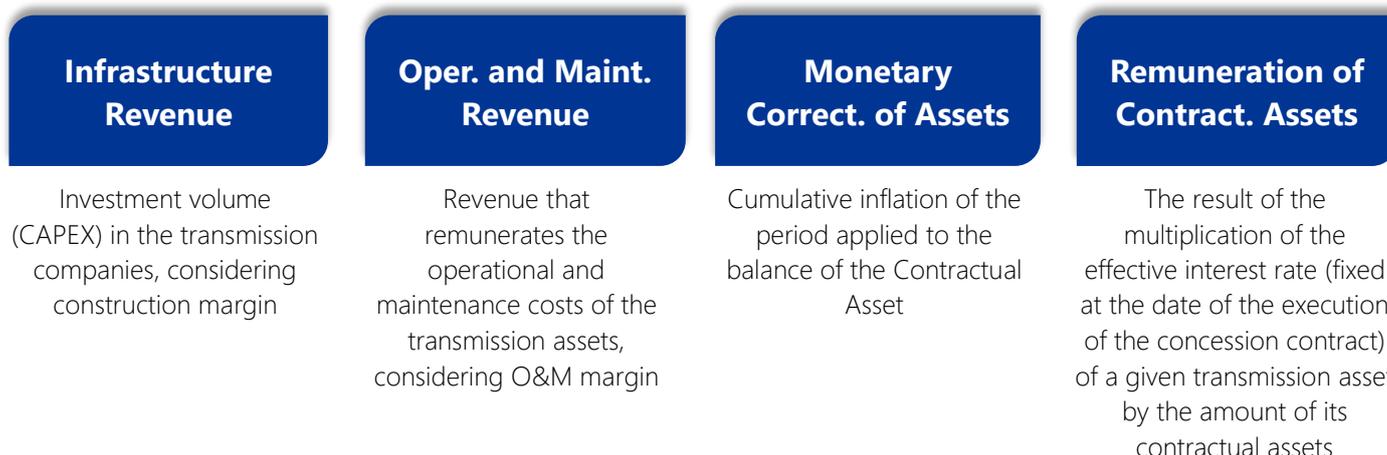
	Quarter Ended on 03/31/2024				
	Transmission Combined	Shared Control		Eliminations	Transmission Consolidated
		TNE	Equity Pickup		
Gross Operating Revenue	677,425	5,288	-	-	672,137
Transmission Revenue	679,064	5,288	-	-	673,776
(-) Variable Portion	(1,639)	-	-	-	(1,639)
Deductions	(66,044)	(698)	-	-	(65,346)
PIS	(8,552)	(88)	-	-	(8,464)
COFINS	(39,392)	(405)	-	-	(38,987)
Quota for Global Reversal Reserve - RGR	(9,260)	(137)	-	-	(9,123)
Research & Development - R&D	(2,440)	(18)	-	-	(2,422)
Fund for National and Tech. Development	(2,440)	(18)	-	-	(2,422)
Ministry of Mines and Energy - MME	(1,219)	(9)	-	-	(1,210)
TFSEE	(2,741)	(23)	-	-	(2,718)
Net Operating Revenue	611,381	4,590	-	-	606,791
Cost of Services	(106,419)	(1,143)	-	-	(105,276)
Cost of Services Rendered	(37,351)	(254)	-	-	(37,097)
Depreciation/Amortization	(69,068)	(889)	-	-	(68,179)
Gross Income	504,962	3,447	-	-	501,515
Expenses and Operating Revenues	(16,410)	(43)	2,951	-	(13,416)
General and Administrative	(5,285)	(22)	-	-	(5,263)
Personal Personnel and Management	(10,918)	(21)	-	-	(10,897)
Equity Pickup	-	-	2,951	-	2,951
Depreciation/Amortization	(493)	-	-	-	(493)
Other Revenues	287	-	-	-	287
Other Expenses	(1)	-	-	-	(1)
EBIT	488,552	3,404	2,951	-	488,099
Depreciation/Amortization	(69,561)	(889)	-	-	(68,672)
EBITDA	558,113	4,293	2,951	-	556,771
Financial Expenses	(235,700)	(61)	-	12,218	(223,421)
Debt charges	(221,287)	-	-	-	(221,287)
Exchange rate variations	586	-	-	-	586
Others	(14,999)	(61)	-	12,218	(2,720)
Financial Revenues	28,610	4,335	-	-	24,275
Revenue from investments	27,890	4,331	-	-	23,559
Others	720	4	-	-	716
	(207,090)	4,274	-	12,218	(199,146)
EBT	281,462	7,678	2,951	12,218	288,953
TAXES	(40,272)	(1,838)	-	-	(38,434)
Income Tax	(22,155)	(1,344)	-	-	(20,811)
Social Contribution	(17,936)	(494)	-	-	(17,442)
Income Tax Deferred	(181)	-	-	-	(181)
Social Contribution Deferred	-	-	-	-	-
Consolidated Net Income	241,190	5,840	2,951	12,218	250,519
Non - Controlling Participation	-	-	-	-	(102,845)
Alupar Net Income	-	-	-	-	147,674

■ 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:**



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:



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 12/31/2023 (Operating assets)	Financial Asset on 12/31/2023 (Assets under implementation)
+	+
Infrastructure Revenue from 01/01/2024 to 03/31/2024	Infrastructure Revenue from 01/01/2024 to 03/31/2024
+	=
Monetary adjustment of the contractual asset from 01/01/2024 to 03/31/2024	Contractual Asset on March 31, 2024
+	
Remuneration of Contractual Assets from 01/01/2024 to 03/31/2024	
+	
O&M Revenue from 01/01/2024 to 03/31/2024	
-	
RAP from 01/01/2024 to 03/31/2024	
-	
Residual Value received from 01/01/2024 to 03/31/2024	
=	
Contractual Asset on March 31, 2024	

→ **Transmission Net Revenues - Corporate Law (IFRS):**

In 1Q24 Net Revenues totaled R\$ 811.9 mm, compared to R\$ 813.3 mm recorded in 1Q23. Such variation is mainly explained by:

(i) reduction of R\$ 33.5 mm in Revenues from Remuneration of Concession Assets, which totaled R\$ 642.2 mm in 1Q24, compared to R\$ 675.7 mm recorded in 1Q23. Such variation results basically from a reduction of R\$ 32.2 mm in Monetary Restatement of Contractual Assets, following the variation of General Prices Index - Market ("IGP-M") and in the Broad Consumer Price Index ("IPCA") as follows:

- General Prices Index - Market ("IGP-M"): 1Q24: 0.29% (1Q23: 0.60%)
 - Broad Consumer Price Index ("IPCA"): 1Q24: 1.82% (1Q23: 2.00%)
- * Verification period: from December to February.

(ii) increase of R\$ 2.9 mm in Operation and Maintenance Revenues, which registered R\$ 155.1 mm this quarter compared to R\$ 152.2 mm recorded in 1Q23;

(iii) increase of R\$ 0.6 mm in PV account – Variable Parcel, mainly by non-recurring events of unavailability in EDTE and ECTE transmission companies;

(iv) increase of R\$ 26.5 mm in Infrastructure Revenues, which totaled R\$ 103.9 mm in 1Q24, compared to R\$ 77.5 mm recorded in 1Q23, mainly by:

- (+) R\$ 30.2 mm in ELTE transmission company, due to investments made this quarter, due to the asset's current construction phase;
- (-) R\$ 4.1 mm in EBTE transmission company, due to reinforcements and improvements investments made in Parecis Substation between 2S22 and 1S23.

(v) reduction of R\$ 3.2 mm in Deductions, which totaled R\$ 87.7 mm in 1Q24, compared to R\$ 90.9 mm recorded in 1Q23. Such variation is due to a reduction of R\$ 3.8 mm in deferred tax deductions, basically following the reduction of R\$ 33.5 mm in Revenues from Remuneration of Concession Assets.

→ Transmission EBITDA and EBITDA Margin - IFRS:

Totaled R\$ 699.4 mm in 1Q24, compared to R\$ 693.3 mm recorded in 1Q23.

Adjusted EBITDA margin reached 94.9% this quarter, an increase of 1.6 p.p. compared to 93.3% recorded in 1Q23. Such variation is due to:

(i) reduction of R\$ 4.6 mm in Gross Revenues and a reduction of R\$ 3.2 mm in Deductions. For further information, please check "Transmission Net Revenues - Corporate Law (IFRS)" section above;

(ii) increase of R\$ 4,6 mm in Infrastructure Costs, which totaled R\$ 75.1 mm this quarter, compared to R\$ 70.5 mm recorded in 1Q23. The main variations are described below:

(+) R\$ 7.0 mm in TPE transmission company, which registered no amount this quarter compared to a positive amount of R\$ 7.0 mm in 1Q23, due to the reversion of a fixed amount related to non-realized judicial deposit.

(-) R\$ 2.7 mm EBTE in transmission company, due to investments due to reinforcements and improvements investments made in Parecis Substation between 2S22 and 1S23.

(iii) increase of R\$ 2.6 mm in Costs of Services Rendered, which totaled R\$ 38.2 mm this quarter, compared to R\$ 35.5 mm recorded in same period last year.

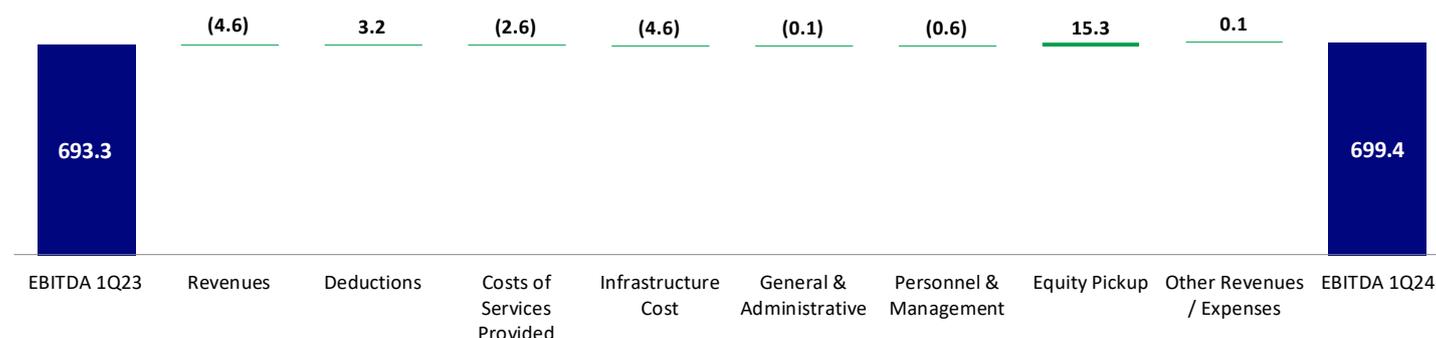
(+) R\$ 3.6 mm following the start of TECP's accounting record (Block 06 - Aneel 02/2023 Auction). Considering that such Substation is already operational, a transitory O&M cost was provided for in the contract signed in December 2023

(-) R\$ 1.7 mm in EATE transmission company following O&M contracts termination due to the internalization of such activities in this subsidiaries.

(iv) increase of R\$ 15.3 mm in Equity Pickup account exclusively by an improvement in TNE result, which totaled R\$ 32.6 mm this quarter, compared to R\$ 1.7 mm in 1Q23. This quarter result was mainly impacted by: (i) the recognition since 3Q23, of a rebalance in the CER (Boa Vista Substation) Revenues, updated according to Homologatory Resolution 3,174/23, reflecting the RAP ratio as contractually defined and; (ii) increase of R\$ 301.5 mm in Infrastructure Revenues due to expenses related to the project implementation.

EBITDA Breakdown 1Q24

(R\$ Million)



→ Transmission Net Income - IFRS:

Totaled **R\$ 384.8 mm** in 1Q24 compared to R\$ 355.9 mm recorded in 1Q23, being the main variations:

(i) increase of R\$ 6.1 million in EBITDA, as described “EBITDA and EBITDA Margin of Transmission - IFRS” section above;

(ii) reduction of R\$ 41.8 mm in Financial Result, being:

(ii.i) reduction of R\$ 39.8 mm in Financial Expenses:

(-) R\$ 29.8 following the reduction the Broad Consumer Price Index (“IPCA”), which registered a accumulated inflation of 1.42% in 1Q24, against 2.09% recorded in 1Q23;

(-) R\$ 4.3 mm increase mainly as a result of the reduction in the average rate of interbank deposits (“CDI”), which accumulated to 2.62% in 1Q24, compared to 3.20% recorded in 1Q23 and;

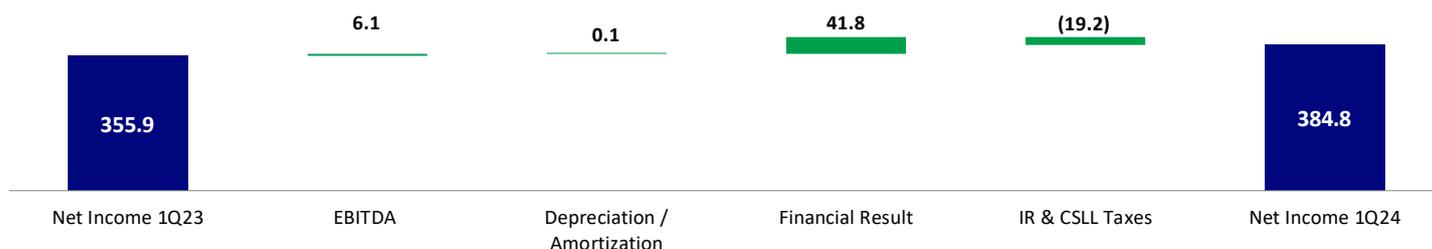
(-) R\$ 5.7 mm in TCE transmission company due to FX variation between periods (non-cash effect).

(ii.ii) increase of R\$ 2.0 mm in Financial Revenues, exclusively by an increase at the same amount in EATE transmission company due to the increase in this subsidiary average cash position, which totaled this quarter R\$ 205.2 mm against R\$ 93.6 mm in 1Q23 and;

(iii) increase of R\$ 19.2 mm no IR/CSLL mainly by an increase of R\$ 10.0 mm in ELTE transmission company, due to a improvement in result following an increase of R\$ 30.2 mm due to investments made this quarter, due to the asset’s current construction phase.

Net Income Breakdown 1Q24

(R\$ Million)



■ Transmission Consolidated Results | Corporate Law

	Quarter Ended on 03/31/2024				
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pickup		
Gross Operating Revenues	1,227,950	328,346	-	-	899,604
Operation and Maintenance Revenue	155,609	510			155,099
Infrastructure Revenue	415,593	311,661			103,932
Concession Asset Remuneration	658,387	16,175			642,212
(-) Variable Portion	(1,639)	-			(1,639)
	(127,941)	(40,271)	-	-	(87,670)
PIS	(8,552)	(88)			(8,464)
COFINS	(39,392)	(405)			(38,987)
PIS Deferred	(9,538)	(5,330)			(4,208)
COFINS Deferred	(43,928)	(24,552)			(19,376)
Quota for Global Reversal Reserve - RGR	(9,260)	(137)			(9,123)
RGR Deferred	(7,205)	(8,399)			1,194
Research & Development - R&D	(2,440)	(18)			(2,422)
Fund for National and Tech. Development	(2,440)	(18)			(2,422)
Ministry of Mines and Energy - MME	(1,219)	(9)			(1,210)
TFSEE	(2,741)	(23)			(2,718)
TFSEE Deferred	(1,226)	(1,292)			66
Net Operating Revenues	1,100,009	288,075	-	-	811,934
Operating Costs	(357,300)	(242,991)	-	-	(114,309)
Cost of Services Rendered	(38,375)	(222)			(38,153)
Infrastructure Cost	(317,822)	(242,739)			(75,083)
Depreciation/Amortization	(1,103)	(30)			(1,073)
Gross Income	742,709	45,084	-	-	697,625
Expenses and Operating Revenues	(16,054)	(43)	16,182	-	171
General and Administrative	(4,909)	(22)			(4,887)
Personnel and Management	(10,918)	(21)			(10,897)
Equity Pickup	-	-	16,182		16,182
Depreciation/Amortization	(517)	-			(517)
Other Revenues	291	-			291
Other Expenses	(1)	-			(1)
EBIT	726,655	45,041	16,182	-	697,796
Depreciation/Amortization	(1,620)	(30)			(1,590)
EBITDA	728,275	45,071	16,182	-	699,386
Financial Expenses	(236,466)	(62)	-	12,218	(224,186)
Debt charges	(222,053)	(1)			(222,052)
Exchange rate variations	586	-			586
Others	(14,999)	(61)		12,218	(2,720)
Financial Revenues	28,610	4,335	-	-	24,275
Revenue from investments	27,890	4,331			23,559
Others	720	4			716
	(207,856)	4,273	-	12,218	(199,911)
EBT	518,799	49,314	16,182	12,218	497,885
TAXES	(129,869)	(16,741)	-	-	(113,128)
Income Tax	(22,155)	(1,344)			(20,811)
Social Contribution	(17,976)	(494)			(17,482)
Income Tax Deferred	(65,355)	(10,958)			(54,397)
Social Contribution Deferred	(24,383)	(3,945)			(20,438)
Consolidated Net Income	388,930	32,573	16,182	12,218	384,757
Non - Controlling Participation	-	-	-	-	(138,034)
Alupar Net Income	-	-	-	-	246,723

■ Projects under Construction | Transmission

PROJECTS	CHARACTERISTICS	RAP (MM)	REGULATORS ESTIMATED CAPEX (MM)	CAPEX MADE (MM)	COMMERCIAL OPERATION DATE (REGULATORY)	COMMERCIAL OPERATION DATE (MANAGERIAL)
BRAZIL						
TNE	LT: 715 km 3 Substations	R\$ 380.3	-	R\$ 931.9	2024	2025
ELTE	LT: 40 km 2 Substations	R\$ 84.1	R\$ 640.0	R\$ 497.8	2024	2024
TECP	1 Substation	R\$ 69.5	R\$ 498.5 ¹	R\$ 0.4	2028	2028
TAP (Block 2 Aneel 02/2023 Auction)	LT: 551 km	R\$ 239.5	R\$ 2,597.2 ²	-	2029	2027
Block 15 Aneel 01/2024 Auction	LT: 509 km 1 Substation	R\$ 154.4	R\$ 1,390.6 ³	-	2029	2029
LATAM						
TCE	235 km	US\$ 27.7	US\$ 165.0	US\$ 154.0	2024	2024
TCN (PERU)	LT: 9 km 2 Substations	US\$ 4.9	US\$ 38.9	US\$ 1.4	2026	2026
TES (CHILE)	LT: 15,7 km 3 Substations	US\$ 5.2	US\$ 40.0	-	2027	2027
TEL (COL)	LT 100 km 2 Substations	US\$ 6.2	US\$ 45.2	US\$ 0.3	2027	2027

1) Capex Aneel

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

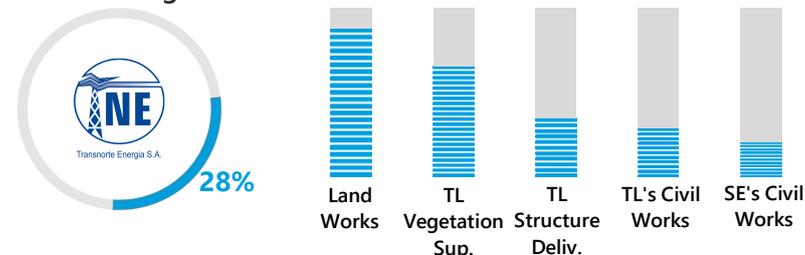
3) Capex Aneel. The Company estimates 5% in CAPEX savings.

➔ 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

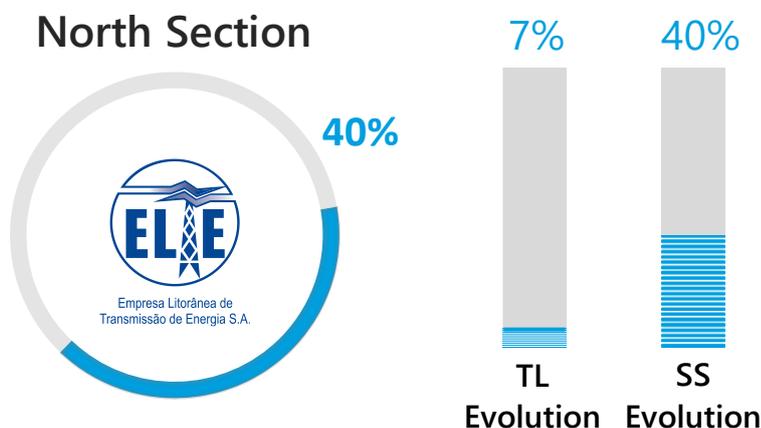


→ ELTE:

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.

The Construction of Litoral Norte section are in progress. Domênico Rangoni Substation started its construction in January 2023 and presents **overall progress of 40%**, whereas the Transmission Line Installation License was issued in October 2023. The Transmission Line Installation License, in turn, was issued in October 2023 and construction general status is currently at 7%.

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



→ **TECP (BLOCK 6, ANEEL 02/2022 AUCTION):** 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 345 kV 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.**

→ **BLOCK 2, ANEEL 02/2023 AUCTION:** this project is designed to explore 551 km in Transmission Lines (500 kV), connecting the States of Goiás, Minas Gerais and São Paulo, besides the extension of Silvânia (GO), Nova Ponte 3 (MG) and Ribeirão Preto (SP) Substations, **enabling the expansion of regional connections and improving North/Northeastern's export capacity.** The concession contract was signed on April 03, 2024 and project development and topography steps started.

→ **BLOCK 15, ANEEL 01/2024 AUCTION:** Awarded in the auction held on March 28, 2024, for exploring 509 km in Transmission Lines (500 kV), also the construction of São João do Paraíso Substation, besides the expansion of Padre Paraíso and Mutum (MG) Substations. This projects is under Homologation/Adjudication process as the concession contract is expected to be signed during 2Q24.

➔ LATIN AMERICA:

Currently Alupar has 4 transmission projects in Latin America, being 2 in Colombia, 1 in Peru and 1 in Chile:

TCE (Colombia): An SPC established for the concession of public electricity transmission service through Transmisora Colombiana de Energía 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 July 2024.

Additionally, negotiations continued with the local environmental agency in order to obtain the project's full environmental license (the license currently covers 98% of the project).

General Progress



95%



TL

Evolution

99%



SE

Evolution

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 30, 2023, a new extension of the term was approved by Ministerio de Minas y Energía via Resolution No. 40,447, **which establishes the new COD date of project for July/2024.**

Other Projects in Latin America: the projects described below are provenient from auctions held during 2S23 and are in preliminary steps (formalization from each country Granting Power and the contracting of services providers).

■ **TCN (Peru):** is a SPC created for the construction and exploration of 2 Substations: ITC SS Lambayeque Norte 220 kV with LT 220 kV Chiclayo Oeste – La Niña/ Felam sectioning, extensions and associated substations. Piura Este 220/60/22,9 kV SS, besides 9 km in transmission line (220 kV). This project marks **the Company's entry into the transmission segment, contributing to the energy transition in this country.** The concession contract was signed in November 2023, while the hiring process for landwork, archeological, environmental and engineering services providers is currently underway.

■ **TES (Chile):** A project located in Comuna de Peñaflo, in Chile, is SPC desinged to build and explore 3 Substations: Seccionadora El Pimiento - 220kV; Monte Blanco – 110kV and; El Lazo – 110kV., besides 15.7 km in transmission lines (110 kV). It also **marks Alupar's return to Chile after the Company's successful operations between 2005 and 2016.** This concession is under preliminary steps of attending all requirements from the *Coordinador Eletrico Nacional*, while the hiring process for landwork, archeological, environmental and engineering services providers is currently underway.

■ **TEL (Colômbia):** an SPC desinged to build and explore 2 Substations: Alcaraván SS (New), Santo Antonio SS (Extension), besides operating 100km in Transmission Line (230 kV) and marks the **Company's Consolidation at colombian Transmssion sector.** The concession is under preliminary steps of attending all requirements from the regulator, while the hiring process for landwork, environmental and engineering services providers is currently underway.

■ Generation Segment Results – Corporate Law (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	1Q24	1Q23	Var. %
Net Revenues	186.3	191.9	(2.9%)
Operating Cost	(43.3)	(43.0)	0.8%
Depreciation / Amortization	(40.6)	(32.3)	25.5%
Energy Purchase	(11.6)	(12.7)	(8.9%)
Operating Expenses	(8.5)	(6.9)	22.5%
EBITDA (Res. 156/22)	122.9	129.3	(4.9%)
EBITDA Margin	66.0%	67.4%	(1.4 p.p.)
Financial Result	(58.9)	(49.8)	18.3%
Consolidated Net Income	24.2	40.8	(40.6%)
Net Debt	1,936.5	2,057.1	(5.9%)
Net Debt/EBITDA ¹	4.0	4.9	

(1) LTM EBITDA

➔ Consolidated Revenues of Generation - IFRS:

Totaled R\$ 202.2 mm in 1Q24, compared to R\$ 207.3 mm recorded in 1Q23.

Consolidated Generation segment Revenues at 1Q24 are detailed below:

REVENUES FROM GENERATORS / TRADING (4Q23)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	999,586	214.93	214.8
1.1 ACR (LONG TERM CONTRACT)	511,822	215.19	110.1
1.2 ACL (SHORT TERM CONTRACT)	232,466	262.90	61.1
1.3 ACL (SHORT TERM CONTRACT) - TRADING	255,299	165.45	42.2
1.4 OTHER OPERATING REVENUES			1.4
2. SPOT / CCEE - SAZONALIZATION			(3.5)
3. GENERATION TOTAL GROSS REVENUES			211.3
4. ALUPAR TRADING/ACE			20.2
5. TOTAL GENERATION / TRADING			231.6
6. ELIMINATIONS			(29.4)
7. GENERATION CONSOLIDATED			202.2

Earnings Release

Alupar | 1st Quarter 2024



Below are the main variations among combined generation assets:

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	511,822	215.19	110,141	108,874	90.15	9,815				620,696	193.26	119,956
Bilateral Contracts (ACL)	232,466	262.90	61,114			-	-	-	-	232,466	262.90	61,114
Trading	132,674	104.79	13,903	65,183	140.71	9,172				197,857	116.63	23,075
Related Parties	122,625	231.09	28,337	7,644	142.99	1,093	(130,269)	225.76	(29,410)	-		20
CCEE/Adjust. / Reimbursements			(3,500)			141						(3,359)
Other Operating Revenues			1,350									1,350
Total			211,346			20,221			(29,410)			202,157

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	522,723	206.48	107,931	38,226	209.99	8,027				560,949	206.72	115,958
Bilateral Contracts (ACL)	199,081	275.59	54,865	-		-	-		-	199,081	275.59	54,865
Trading	90,048	113.53	10,223	82,656	180.98	14,959				172,704	145.81	25,182
Related Parties	86,616	241.69	20,935	20,227	78.01	1,578	(106,843)	210.71	(22,513)	-		-
CCEE/Adjust. / Reimbursements			2,956			135						3,091
Other Operating Revenues			8,251									8,251
Total			205,161			24,699			(22,513)			207,347
Variations			6,185			(4,478)			(6,897)			(5,191)

Revenues	Ferreira Gomes HPP			EÓLICAS EDVs			EAPs I & II			UFV Pitombeira			Morro Azul SHPP			La Virgen HPP			Other Generators		Generation Combined (Assets)			
1Q24	MWh	Price	Amount	MWh	Preço	Valor	MWh	Preço	Amount	MWh	Preço	Valor	MWh	Preço	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount	
Bilateral Contracts (ACR)	231,467	149.11	34,515	87,142	215.37	18,768													193,214	294.28	56,858	511,822	110,141	
Bilateral Contracts (ACL)							31,438	217.33	6,832				9,147	372.36	3,406	146,017	194.92	28,462	45,864	488.71	22,414	232,466	61,114	
Trading	21,840	198.40	4,333	11,654	98.94	1,153	2,436	100.83	246	6,552	99.30	651							90,192	83.39	7,521	132,674	13,903	
Related Parties	87,142	252.11	21,969				30,354	193.06	5,860	5,129	98.97	508											122,625	28,337
CCEE/Ajustes/Ressarcimentos			1,288			(5,689)						658										243	(3,500)	
Other Operating Revenues																							1,350	
Total			62,105			14,232			12,938			1,816			3,406			29,812			87,036	999,586	211,346	

Revenues	Ferreira Gomes HPP			EÓLICAS EDVs			EAPs I & II			UFV Pitombeira			Morro Azul SHPP			La Virgen HPP			Other Generators		Generation Combined (Assets)		
1Q23	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Valor
Contrato Bilateral ACR	238,608	142.98	34,117	86,184	209.01	18,013													197,931	281.92	55,800	522,723	107,931
Contrato Bilateral ACL										27,266	330.67	9,016	126,455	187.28	23,682	45,360	488.70	22,167	199,081			54,865	
Comercialização	21,600	176.51	3,813																68,448	93.66	6,411	90,048	10,223
Partes Relacionadas	86,184	242.44	20,894																432	92.86	40	86,616	20,935
CCEE/Ajustes/Ressarcimentos			1,818			101																1,037	2,956
Impostos																						8,251	8,251
Total			60,642			18,114			12,938			1,816			9,016			31,933			85,456	898,468	205,161
Variations			1,463			(3,882)			12,938			1,816			(5,610)			(2,121)			1,580	101,118	6,185

→ Cost of Services:

Cost of Services			
R\$ MM	1Q24	1Q23	Var. %
Cost of Services Provided	(27.3)	(27.8)	(1.8%)
Energy Purchase	(11.6)	(12.7)	(8.9%)
Electric Grid Charges – CUST	(13.0)	(12.0)	8.7%
Hydro Resources – CFURH	(3.0)	(3.2)	(5.5%)
Depreciation / Amortization	(40.3)	(32.1)	25.5%
Total	(95.2)	(87.8)	8.5%

Totaled **R\$ 95.2 mm in 1Q24** compared to R\$ 87.8 mm recorded in 1Q23, being:

(a) reduction of **R\$ 0.5 mm in Costs of Services Rendered**, mainly due to:

(-) R\$ 2.5 mm in Lavrinhas SHPP, given that in 1Q23 in Lavrinhas SHPP related to waste collection costs, predominantly macrophytes, which didn't occur this quarter;

(-) R\$ 1.6 mm in EDVs wind complex, given accounting in 1Q23 of mainly due to the leasing of cranes for scheduled /corrective maintenance, in the amount of R\$ 1.4 mm, which didn't occur this quarter;

(+) R\$ 2.3 mm in La Virgen HPP related to an increase in sectorial charges following the growth in generated/commercialized volume between 1Q23 and 1Q24;

(+) R\$ 1.1 mm mainly due to the commercial start-up of São João and Santa Régia (EAP I and EAP II) wind farms and of UFV Pitombeira solar farm;

(b) increase of **R\$ 1,0 mm in Electric Grid Charges – CUST**, mainly by R\$ 1.1 mm increase in Ferreira Gomes and Foz do Rio Claro HPPs, due to the readjustment of the TUSTs for the 2023-2024 cycle (Aneel Homologatory Resolution No 3,217 de 07/04/2023);

(c) increase of **R\$ 8,2 mm in Depreciation / Amortization** account, mainly due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) and of UFV Pitombeira solar farm (Feb/24).

(d) reduction of **R\$ 1.1 mm in Energy Purchased**, as described below:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(86,568)	61.93	(5,361)	(60,036)	64.58	(3,877)	-	-	-	(146,604)	63.01	(9,238)
CCEE/Adjustments	-	-	(6,213)	-	-	701	-	-	-	-	-	(5,512)
Related Parties	(7,644)	142.99	(1,093)	(122,624)	231.11	(28,340)	130,268	225.77	29,410	-	-	-
Taxes	-	-	307	-	-	2,869	-	-	-	-	-	3,176
Total			(12,360)			(28,647)			29,410			(11,597)

Compra de Energia	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(130,500)	72.58	(9,471)	(56,160)	77.65	(4,361)	-	-	-	(186,660)	74.10	(13,832)
CCEE/Adjustments	-	-	(1,468)	-	-	-	-	-	-	-	-	(1,468)
Related Parties	(20,659)	76.36	(1,578)	(86,616)	241.69	(20,934)	106,843	210.70	22,512	-	-	-
Taxes	-	-	368	-	-	2,202	-	-	-	-	-	2,570
Total			(12,149)			(23,093)			22,512			(12,730)
Variations			(211)			(5,554)			6,898			1,133

Below are the main variations in energy purchased among combined generation assets during 1Q24:

Energy Purchase	UHE Ijuí			Queluz SHPP			Verde 08 SHPP			EAP II			Other Generators			Generation Combined (Assets)		
	1Q24	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA
Trading	(8,928)	61.83	(552)	(744)	63.17	(47)							(76,896)	61.93	(4,762)	(86,568)	61.93	(5,361)
Related Parties							(7,644)	142.99	(1,093)							(7,644)	142.99	(1,093)
CCEE/ Adjust.			(277)			(761)			(133)			(1,656)			(3,386)			(6,213)
Taxes															307			307
Total			(829)			(808)			(1,226)			(1,656)			(7,841)			(12,360)

Energy Purchase	UHE Ijuí			Queluz SHPP			Verde 08 SHPP			EAP II			Other Generators			Generation Combined (Assets)			
	1Q23	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(12,072)	69.46	(839)	(19,440)	80.00	(1,555)							(98,988)	71.50	(7,077)	(130,500)	72.58	(9,471)	
Partes Relacionadas							(7,560)	93.00	(703)							(875)	(20,227)	77.99	(1,578)
CCEE/ Ajustes			(746)			(45)									(676)			(1,468)	
Impostos						(78)			(79)						525			368	
Total			(1,585)			(1,679)			(782)			(1,656)			(8,103)			(12,149)	
Variations			756			871			(444)			(1,656)			262			(211)	

→ Operating Expenses:

Operating Expenses | Generation

R\$ MM	1Q24	1Q23	Var. %
Administrativas e Gerais	(3.3)	(3.4)	(4.8%)
Pessoal e Administradores	(5.7)	(4.2)	33.6%
Outros	0.4	0.7	(41.5%)
Depreciation / Amortization	(0.3)	(0.2)	22.0%
Total	(8.8)	(7.2)	22.5%

Totaled **R\$ 8.8 mm in 1Q24**, compared to R\$ 7.2 mm recorded in 1Q23, basically due to the increase of **R\$ 1.4 mm in Personnel and Management** account. The main impacts are detailed below:

- (+) R\$ 0.6 mm in Alupar Comercializadora de Energia (ACE) related to new staff hired at the Retail Trading Company;
- (+) R\$ 0.3 mm due to the commercial start-up of São João and Santa Régia (EAP I and EAP II) wind farms and;
- (+) R\$ 0.1 mm due to the commercial start-up of UFV Pitombeira solar farm in February 2024.

(i) increase of **R\$ 0.3 mm in Other Revenues/Other Expenses**, being:

- (+) R\$ 0.5 mm in La Virgen HPP, which recorded R\$ 0.6 mm in extraordinary revenues in 1Q23, related to the reimbursement insurance associated to lost profits from the project construction phase.

→ EBITDA and EBITDA Margin of Generation - IFRS:

Totaled R\$ 122.9 mm in 1Q24, compared to R\$ 129.3 mm recorded in 1Q23, as described below:

EBITDA Margin stood at 66.0% this quarter compared to 67.4% recorded in 1Q23.

EBITDA Breakdown 1Q24

(R\$ Million)



→ Generation Segment Net Income - IFRS:

Totaled **R\$ 24.2 mm** in 1Q24, against R\$ 40.8 mm recorded in 1Q23, being the main impacts:

(i) reduction of R\$ 6.4 mm in EBITDA, as previously described in “EBITDA and EBITDA Margin of Generation - IFRS” section above;

(ii) increase of R\$ 8.2 mm Depreciation / Amortization 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).

(iii) increase of R\$ 9.1 mm in Financial Result, mainly by the R\$ 10.5 mm increase in Financial Expenses, as detailed below:

(+) R\$ 7.9 mm in La Virgen HPP, due to Foreign Exchange variation between periods (non-cash effect);

(+) R\$ 9.7 mm due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) wind farms and;

(+) R\$ 3.3 mm in UFV Pitombeira solar farm, due to the asset commercial start-up in February 2024;

(-) R\$ 3.9 mm in Ferreira Gomes HPP and (-) R\$ 0.5 mm in Verde 8 SHPP, following the reduction the Broad Consumer Price Index (“IPCA”), which registered a accumulated inflation of 1.42% in 1Q24, against 2.09% recorded in 1Q23 and;

(-) R\$ 3.8 mm in Foz do Rio Claro HPP mainly due to a reduction of the average interbank deposit rate (“CDI”), which registered 2.62% in 1Q24, compared to 3.20% in 1Q23 and;

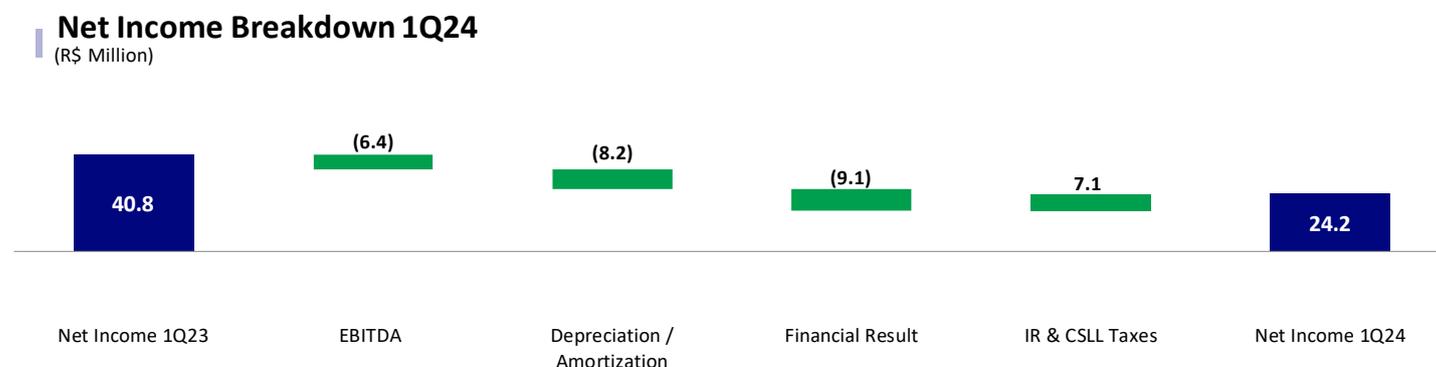
(-) R\$ 2.0 mm Ijuí, Queluz and Lavrinhas hydro plants and in EDVs wind complex, following the reduction in the long term interest rate (“TJLP”), which decreased from 7.37% a.a., during 1Q23 to 6.53% a.a during 1Q24.

(iv) reduction of R\$ 7.1 mm in IR/CSLL taxes, basically related to a R\$ 8.4 mm variation in deferred taxes, being:

(-) R\$ 3.3 mm in La Virgen HPP, due to a reduction in Profits before taxes at this plant and;

(-) R\$ 4.2 mm related to deferred tax credits, due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) and of UFV Pitombeira solar farm (Feb/24);

Net Income breakdown is detailed below:



→ Trading:

Energy purchased totaled R\$ 28.6 mm this quarter compared to R\$ 23.1 mm recorded in 1Q23, being:

- (i) purchase of 39.9 MW from Ferreira Gomes HPP by Alupar Trading in the northern submarket, totaling R\$ 22.0 mm;
- (ii) purchase of 13.6 MW from AW São João (EAP I) and AW Santa Régia (EAP II) wind farms by Alupar Trading, totaling R\$ 5.8 mm
- (iii) purchase of 2,0 MW from UFV Pitombeira solar farm by Alupar Trading, totaling R\$ 0.4 mm
- (iv) purchase of 27.5 MW in the market by Alupar Trading, totalling R\$ 3.9 mm;
- (v) positive settlement at CCEE totaling R\$ 0.7 mm;
- (vi) PIS/Cofins Tax credits in the amount of R\$ 2.9 mm.

Alupar Trading Revenues totaled R\$ 20.2 mm in 1Q24, compared to R\$ 24.7 mm recorded in 1Q23, being:

- (i) 49.9 MW sold at the “004/2023 30° - Leilão de Energia Existente - A-1” auction, totaling R\$ 9.8 mm, originated from items (i) and (iv) from purchase section;
- (ii) 29.0 MW sold in the market, totaling R\$ 8.8 mm, originated from energy purchased, as described in item (ii) from purchase section;
- (iii) 3.5 MW sold to Alupar’s plants, totaling R\$ 1.1 mm, originated from items (ii) and (iii) from purchase section;
- (iv) positive settlement at CCEE totaling R\$ 0.1 mm.

→ Eliminations:

In 1Q24 “intercompany” eliminations within operations totaled R\$ 29.4 million, as follows:

Eliminations			Amount (R\$ mm)
Company			
Ferreira Gomes	←→	Alupar	22.0
Alupar	←→	Verde 8	1.1
EAPs	←→	Alupar	5.8
EAPs	←→	ACE	0.1
UFV Pitombeira	←→	Alupar	0.5
Total			29.4

■ Results Consolidated | Generation Corporate Law

	Quarter Ended on 03/31/2024				
	Generation Combined	Commercialization	AF Energia	Intercompany Eliminations	Generation Consolidated
Gross Operating Revenues	211,347	20,221	1,947	(31,357)	202,158
Energy Supply	209,997	20,221	-	(29,410)	200,808
Regulatory Consulting and Advisory	-	-	-	-	-
Operation and Maintenance Services	-	-	1,947.0	(1,947.0)	-
Other Operating Revenues	1,350	-	-	-	1,350
Deductions	(13,587)	(1,970)	(258)	-	(15,815)
PIS	(2,140)	(344)	(32)	-	(2,516)
COFINS	(9,865)	(1,587)	(148)	-	(11,600)
ICMS	-	(39)	-	-	(39)
ISS	-	-	(78)	-	(78)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R&D	(377)	-	-	-	(377)
Fund for National and Tech. Development	(377)	-	-	-	(377)
Ministry of Mines and Energy - MME	(189)	-	-	-	(189)
Electric Energy Fiscalization Tax - TFSEE	(639)	-	-	-	(639)
Net Operating Revenues	197,760	18,251	1,689	(31,357)	186,343
	(96,395)	(28,647)	(1,799)	31,621	(95,220)
Energy Purchase	(12,360)	(28,647)	-	29,410	(11,597)
Electric Grid Charges - CUST	(13,042)	-	-	-	(13,042)
Hydro Resources - CFURH	(3,035)	-	-	-	(3,035)
Cost of Services Rendered	(27,467)	-	(1,740)	1,947	(27,260)
Depreciation/Amortization	(40,375)	-	(59)	264	(40,170)
Use of Public Property - UBP	(116)	-	-	-	(116)
Gross Income	101,365	(10,396)	(110)	264	91,123
Expenses and Operating Revenues	(7,850)	(927)	-	-	(8,777)
General and Administrative	(3,040)	(223)	-	-	(3,263)
Depreciation/Amortization	(277)	-	-	-	(277)
Personnel and Management	(4,959)	(704)	-	-	(5,663)
Equity Pickup	-	-	-	-	-
Other Revenues	426	-	-	-	426
Other Expenses	-	-	-	-	-
EBIT	93,515	(11,323)	(110)	264	82,346
Depreciation/Amortization	(40,768)	-	(59)	264	(40,563)
EBITDA	134,283	(11,323)	(51)	-	122,909
Financial Expenses	(77,218)	(5)	(3)	2,257	(74,969)
Debt charges	(71,836)	-	(2)	-	(71,838)
Exchange rate variations	(752)	-	-	-	(752)
Others	(4,630)	(5)	(1)	2,257	(2,379)
Financial Revenues	15,755	189	166	-	16,110
Revenue from investments	13,429	180	149	-	13,758
Others	2,326	9	17	-	2,352
	(61,463)	184	163	2,257	(58,859)
EBT	32,052	(11,139)	53	2,521	23,487
TAXES	798	-	(69)	-	729
Income Tax	(4,043)	-	(32)	-	(4,075)
Social Contribution	(3,072)	-	(14)	-	(3,086)
Income Tax Deferred	6,297	-	(17)	-	6,280
Social Contribution Deferred	1,616	-	(6)	-	1,610
Consolidated Net Income - Generation + Trading + Services	32,850	(11,139)	(16)	2,521	24,216
Consolidated Net Income - Generation					32,850
Non - Controlling Participation					(6,063)
Net Income - Generation					26,787
Alupar Net Income					18,153

■ 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 R\$ 996.5 mm in Net Revenues in 1Q24, compared to R\$ 1,004.0 mm recorded in the same period last year.

Consolidated Net Revenues per Segment (IFRS)

R\$ MM	4Q23	1Q24	1Q23	Var. %
(a) Gross Operating Revenues	959.2	1,101.8	1,111.6	(0.9%)
Transmission	750.2	899.6	904.2	(0.5%)
Generation	209.0	202.2	207.3	(2.5%)
Holdings	-	-	-	-
(b) Deductions	(80.9)	(105.2)	(107.6)	(2.2%)
Net Revenues (a – b)	878.3	996.5	1,004.0	(0.7%)

➔ Cost of Services – IFRS:

This quarter, Costs of Services totaled R\$ 209.5 mm compared to R\$ 194.9 mm recorded at the same period last year.

Costs of Services per Segment (IFRS)

R\$ MM	4Q23	1Q24	1Q23	Var. %
Transmission	(124.6)	(114.3)	(107.1)	6.7%
Generation	(105.5)	(95.2)	(87.8)	8.5%
Holdings	-	-	-	-
Total	(230.1)	(209.5)	(194.9)	7.5%

Cost Services Breakdown (IFRS)

R\$ MM	4Q23	1Q24	1Q23	Var. %
Cost of Services Provided	(82.8)	(65.4)	(63.3)	3.3%
Energy Purchased	(15.7)	(11.6)	(12.7)	(8.9%)
Charges of Electric Grid - CUST	(11.4)	(13.0)	(12.0)	8.7%
Hydro Resources - CFURH	(1.3)	(3.0)	(3.2)	(5.5%)
Infrastructure Cost	(78.5)	(75.1)	(70.5)	6.6%
Depreciation / Amortization	(40.4)	(41.4)	(33.2)	24.6%
Total	(230.1)	(209.5)	(194.9)	7.5%

The main impact in Costs variation this quarter, was registered in Depreciation / Amortization account (+ R\$ 8.2 mm), mainly due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) and of UFV Pitombeira solar farm (Feb/24).

→ Operating Expenses – IFRS:

In 1Q24, Operating Expenses totaled R\$ 18.1 mm, a reduction of 44% compared to R\$ 32.3 mm recorded in 1Q23.

Operating Expenses per Segment (IFRS)

R\$ MM	4Q23	1Q24	1Q23	Var. %
Transmission	(40.1)	0.2	(14.6)	-
Generation	(12.8)	(8.8)	(7.2)	22.5%
Holdings	(28.3)	(9.5)	(10.6)	(10.3%)
Total	(81.2)	(18.1)	(32.3)	(44.0%)

Operating Expenses Breakdown (IFRS)

R\$ MM	4Q23	1Q24	1Q23	Var. %
General and Administrative	(40.7)	(9.1)	(10.9)	(17.1%)
Personel and Management	(24.8)	(24.1)	(21.4)	12.4%
Equity Pickup	13.9	16.2	0.9	-
Others	(28.1)	0.4	0.8	(48.9%)
Depreciation / Amortization	(1.5)	(1.5)	(1.6)	(3.7%)
Total	(81.2)	(18.1)	(32.3)	(44.0%)

The main variation in Operating Expenses between 1Q24 and 1Q23 are described below:

(a) increase of R\$ 15.3 mm in Equity Pickup Result, exclusively following the improvement in TNE's result, as previously detailed in "EBITDA and EBITDA Margin of Transmission" section above;

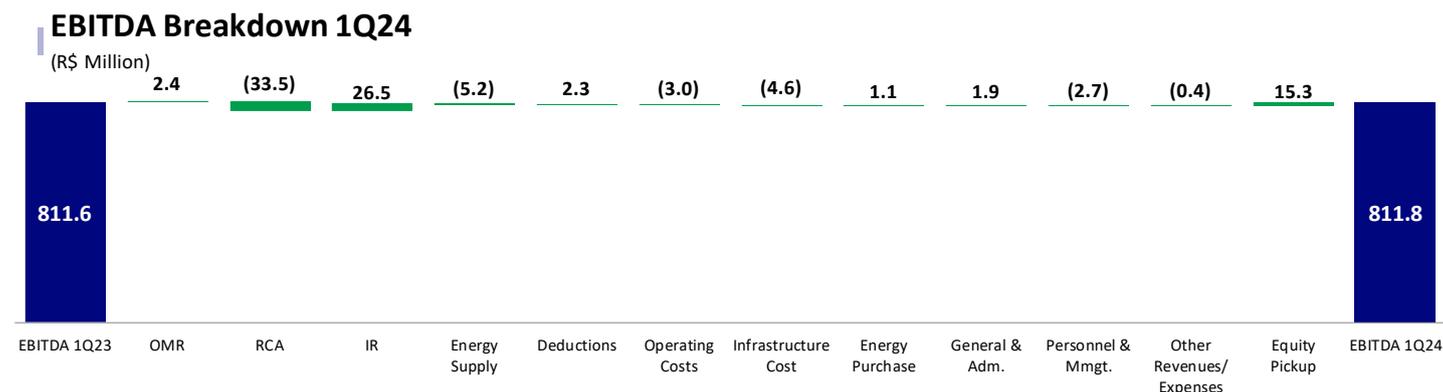
(b) reduction of R\$ 1.9 mm General and Administrative Expenses, mainly by a reduction of R\$ 2.8 mm in Alupar Peru, due to the reclassification of TCN (Peru) and TES (Chile) projects expenses incurred in 4Q23 to Intangible Assets account.

→ EBITDA and EBITDA Margin Consolidated - IFRS:

Totalled R\$ 811.8 mm in 1Q24, against R\$ 811.6 mm recorded in 1Q23.

Adjusted EBITDA margin reached 88.1% this quarter, an increase of 1.2 p.p. compared to 86.9% recorded in 1Q23.

This variation is explained by:



→ Consolidated Financial Result - IFRS:

Totaled **R\$ (253.9) mm** in 1Q24, a reduction of 10.8% compared to R\$ (284.6) mm recorded in 1Q23, being:

(i) reduction of R\$ 41.8 mm in transmission segment Financial Result, as previously detailed at “**Net Income of Transmission - IFRS**” section above.

(ii) increase of R\$ 9.1 mm in Generation segment Financial Result, as previously detailed at “**Net Income of Generation - IFRS**” section above.

(iii) increase of R\$ 2.0 mm nas Holdings, conforme segue:

(iii.i) reduction of R\$ 5.9 mm na Alupar Holding, mainly due to a reduction of the average interbank deposit rate (“CDI”), which registered 2.62% in 1Q24, compared to 3.20% in 1Q23;

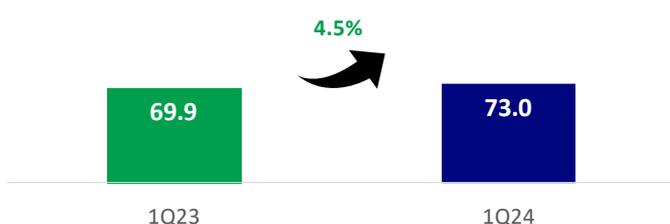
(iii.ii) reduction of R\$ 0.5 mm in Windepar Holding, following the reduction the Broad Consumer Price Index (“IPCA”), which registered a accumulated inflation of 1.42% in 1Q24, against 2,09% recorded in 1Q23 and;

(iii.iii) increase of R\$ 8.8 mm in Alupar Peru and Alupar Colômbia Holdings, mainly due to Foreign Exchange variation between periods (non-cash effect).

Financial Result Breakdown – IFRS

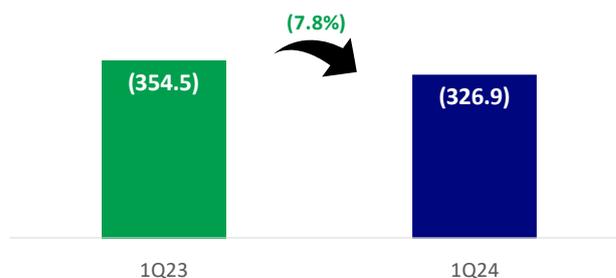
Financial Revenues (1Q24)

(R\$ Million)



Financial Expenses (1Q24)

(R\$ Million)



→ Consolidated Net Income - IFRS:

In 1Q24, Consolidated Net Income totaled **R\$ 254.9 mm**, a 10.5% increase compared to R\$ 230.7 mm recorded in 1Q23. This variation results from:

- (a) increase of R\$ 0.3 mm in EBITDA, as already explained at “EBITDA and EBITDA Margin Consolidated - IFRS” section;
- (b) increase of R\$ 8.1 mm in Depreciation / Amortization account, mainly due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) and of UFV Pitombeira solar farm (Feb/24).
- (c) reduction of R\$ 30.8 mm in Financial Result, as already explained at “Consolidated Financial Results - IFRS” section;
- (d) increase of R\$ 7.4 mm in IR/CSLL taxes being the main impacts:
 - (+) R\$ 10.0 mm in ELTE transmission company, following the improvement in this subsidiary result due to an increase of R\$ 30.2 mm in infrastructure revenues related to the project current construction phase and;
 - (-) R\$ 4.2 mm related to deferred tax credits, due to the commercial start-up of São João (Jul/23) and Santa Régia (Sep/23) and of UFV Pitombeira solar farm (Feb/24);
- (e) reduction of R\$ 8.7 mm in % of Minority Interest, mainly by a reduction of R\$ 10.6 mm in Transmission segment, ought to the variations in the indexes below, as follows:

- General Prices Index - Market (“IGP-M”): 1Q24: 0.29% (1Q23: 0.60%)
 - Broad Consumer Price Index (“IPCA”): 1Q24: 1.82% (1Q23: 2.00%)
- * Verification period: from December to February.

Net Income breakdown is detailed below:

Net Income Breakdown 1Q24

(R\$ Million)



■ Consolidated of Result - Corporate Law (IFRS)

	Quarter Ended on 3/31/2024				
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru and Colômbia / Apaete)	Holding Eliminations	Consolidated
Gross Operating Revenues	899,604	202,158	14,475	(14,475)	1,101,762
Operation and Maintenance Revenue	155,099	-	-	-	155,099
Infrastructure Revenue	103,932	-	-	-	103,932
Concession Asset Remuneration	642,212	-	-	-	642,212
Energy Supply	-	200,808	-	-	200,808
Commission of Guarantee	-	-	14,475	(14,475)	-
(-) Variable Portion	(1,639)	-	-	-	(1,639)
Other Operating Revenues	-	1,350	-	-	1,350
Deductions	(87,670)	(15,815)	(1,742)	-	(105,227)
PIS	(12,672)	(2,516)	(202)	-	(15,390)
COFINS	(58,363)	(11,600)	(929)	-	(70,892)
ICMS	-	(39)	-	-	(39)
ISS	-	(78)	(611)	-	(689)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	(9,123)	-	-	-	(9,123)
RGR Deferred	1,194	-	-	-	1,194
Research & Development - R&D	(2,422)	(377)	-	-	(2,799)
Fund for National and Tech. Development	(2,422)	(377)	-	-	(2,799)
Ministry of Mines and Energy - MME	(1,210)	(189)	-	-	(1,399)
Electric Energy Fiscalization Tax - TFSEE	(2,652)	(639)	-	-	(3,291)
Net Operating Revenues	811,934	186,343	12,733	(14,475)	996,535
Cost of Services	(114,309)	(95,220)	-	-	(209,529)
Energy Purchase for Resale	-	(11,597)	-	-	(11,597)
Electric Grid Charges - CUST	-	(13,042)	-	-	(13,042)
Hydro Resources - CFURH	-	(3,035)	-	-	(3,035)
Cost of Services Rendered	(38,153)	(27,260)	-	-	(65,413)
Infrastructure Cost	(75,083)	-	-	-	(75,083)
Depreciation/Amortization	(1,073)	(40,170)	-	-	(41,243)
Use of Public Property - UBP	-	(116)	-	-	(116)
Gross Income	697,625	91,123	12,733	(14,475)	787,006
Expenses and Operating Revenues	171	(8,777)	320,121	(329,592)	(18,077)
General and Administrative	(4,887)	(3,263)	(911)	-	(9,061)
Personnel and Management	(10,897)	(5,663)	(7,496)	-	(24,056)
Equity Pickup	16,182	-	329,592	-	16,182
Depreciation/Amortization	(517)	(277)	(735)	-	(1,529)
Other Revenues	291	426	(10)	-	707
Other Expenses	(1)	-	(319)	-	(320)
EBIT	697,796	82,346	332,854	(344,067)	768,929
Depreciation/Amortization	(1,590)	(40,563)	(735)	-	(42,888)
EBITDA	699,386	122,909	333,589	(344,067)	811,817
Financial Expenses	(224,186)	(74,969)	(28,073)	373	(326,855)
Debt charges	(222,052)	(71,838)	(28,849)	-	(322,739)
Exchange rate variations	586	(752)	1,189	-	1,023
Others	(2,720)	(2,379)	(413)	373	(5,139)
Financial Revenues	24,275	16,110	32,962	(373)	72,974
Revenue from investments	23,559	13,758	31,287	-	68,604
Others	716	2,352	1,675	(373)	4,370
	(199,911)	(58,859)	4,889	-	(253,881)
EBT	497,885	23,487	337,743	(344,067)	515,048
TAXES	(113,128)	729	279	(90)	(112,210)
Income Tax	(20,811)	(4,075)	(3,305)	-	(28,191)
Social Contribution	(17,482)	(3,086)	(181)	-	(20,749)
Income Tax Deferred	(54,397)	6,280	2,175	(66)	(46,008)
Social Contribution Deferred	(20,438)	1,610	1,590	(24)	(17,262)
Consolidated Net Income	384,757	24,216	338,022	(344,157)	402,838
Non - Controlling Participation	(138,034)	(6,063)	(3,796)	-	(147,894)
Alupar Net Income	246,723	18,153	334,226	(344,157)	254,944

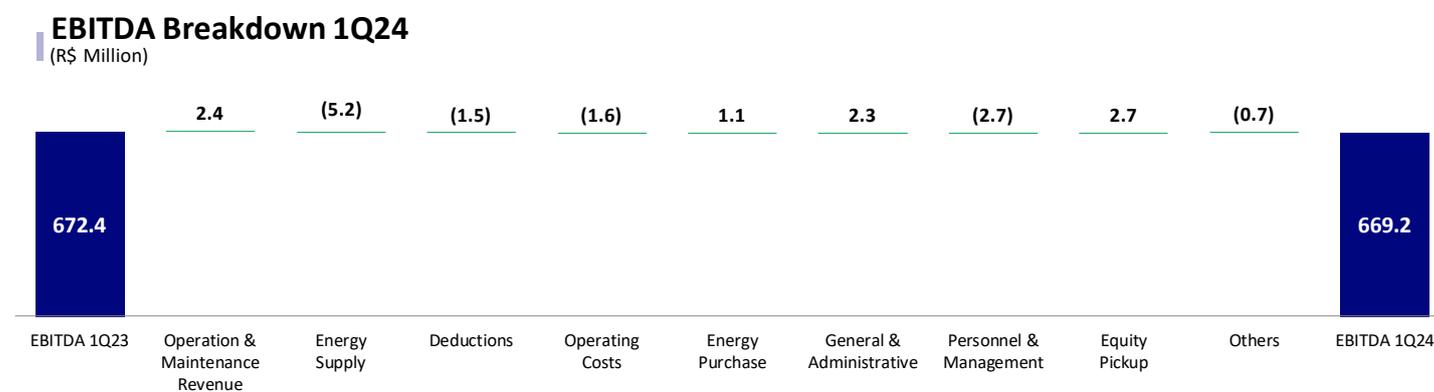
■ Consolidated Regulatory Results

➔ EBITDA and EBITDA Margin Consolidated - Regulatory:

Totaled R\$ 669.2 mm in 1Q24, compared to R\$ 672.4 mm recorded in 1Q23.

EBITDA margin reached 84.6% this quarter, compared to 84.5% recorded in 1Q23.

Such variation is attributed to:



→ Net Income Consolidated Regulatory:

In 1Q24, Consolidated Net Income totaled **R\$ 153.9 mm**, an increase 6.8% to R\$ 144.1 mm recorded in 1Q23. Such variation is a result of:

(a) reduction of R\$ 3.2 mm in EBITDA, as already explained at “EBITDA and EBITDA Margin Consolidated - Regulatory”.

(b) increase of R\$ 7.6 mm in Depreciation/Amortization, being:

(+) R\$ 8.5 mm in Consolidated Generation segment, 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).

(-) R\$ 1.5 mm in Consolidated Transmission segment, basically by a reduction of R\$ 1.8 mm in EATE transmission company, due to the 100% completion of capacitor banks life cycle (20 years) as the balance was entirely depreciated in May 2023.

(c) reduction of R\$ 30.5 mm in Financial Result, as previously detailed in “Consolidated Financial Result - IFRS” above;

(d) increase of R\$ 9.2 in % of Minority Interest, mainly by a R\$ 8.0 mm increase in transmission segment due to a reduction in financial expenses, following the reduction the Broad Consumer Price Index (“IPCA”), which registered a accumulated inflation of 1.42% in 1Q24, against 2.09% recorded in 1Q23.

Net Income Breakdown is detailed below:

Net Income Breakdown 1Q24

(R\$ Million)



■ Consolidated Regulatory Result

	Quarter Ended on 3/31/2024				
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru e Colômbia / Apaete)	Eliminations Holding	Consolidated
Gross Operating Revenue	672,137	202,158	14,475	(14,475)	874,295
Transmission Revenue	673,776				673,776
(-) Variable Portion	(1,639)				(1,639)
Energy Supply		200,808			200,808
Services Provided			14,475	(14,475)	-
Other Operating Revenues		1,350			1,350
Deductions	(65,346)	(15,815)	(1,742)	-	(82,903)
PIS	(8,464)	(2,516)	(202)		(11,182)
COFINS	(38,987)	(11,600)	(929)		(51,516)
ICMS		(39)			(39)
ISS		(78)	(611)		(689)
IVA		-			-
Quota for Global Reversal Reserve - RGR	(9,123)	-			(9,123)
Research & Development - R&D	(2,422)	(377)			(2,799)
Fund for National and Tech. Development	(2,422)	(377)			(2,799)
Ministry of Mines and Energy - MME	(1,210)	(189)			(1,399)
TFSEE	(2,718)	(639)			(3,357)
Net Operating Revenue	606,791	186,343	12,733	(14,475)	791,392
Cost of Services	(105,276)	(95,220)	-	-	(200,496)
Energy Purchase for Resale		(11,597)			(11,597)
Electric Grid Charges - CUST		(13,042)			(13,042)
Hydro Resources - CFURH		(3,035)			(3,035)
Cost of Services Rendered	(37,097)	(27,260)			(64,357)
Depreciation/Amortization	(68,179)	(40,170)			(108,349)
Use of Public Property - UBP	-	(116)			(116)
Gross Income	501,515	91,123	12,733	(14,475)	590,896
Expenses and Operating Revenues	(13,416)	(8,778)	187,337	(198,867)	(33,724)
General and Administrative	(5,263)	(3,266)	(911)		(9,440)
Pessoal Personnel and Management	(10,897)	(5,663)	(7,496)		(24,056)
Equity Pickup	2,951	-	198,867	(198,867)	2,951
Depreciation/Amortization	(493)	(275)	(2,794)		(3,562)
Other Revenues	287	426	(10)		703
Other Expenses	(1)	-	(319)		(320)
EBIT	488,099	82,345	200,070	(213,342)	557,172
Depreciation/Amortization	(68,672)	(40,561)	(2,794)		(112,027)
EBITDA	556,771	122,906	202,864	(213,342)	669,199
Financial Expenses	(223,421)	(74,968)	(28,073)	373	(326,089)
Debt charges	(221,287)	(71,837)	(28,849)		(321,973)
Exchange rate variations	586	(752)	1,189		1,023
Others	(2,720)	(2,379)	(413)	373	(5,139)
Financial Revenues	24,275	16,110	32,962	(373)	72,974
Revenue from investments	23,559	13,758	31,287	-	68,604
Others	716	2,352	1,675	(373)	4,370
	(199,146)	(58,858)	4,889	-	(253,115)
EBT	288,953	23,487	204,959	(213,342)	304,057
TAXES	(38,434)	729	279	(90)	(37,516)
Income Tax	(20,811)	(4,075)	(3,305)		(28,191)
Social Contribution	(17,442)	(3,086)	(181)		(20,709)
Income Tax Deferred	(181)	6,280	2,175	(66)	8,208
Social Contribution Deferred	-	1,610	1,590	(24)	3,176
Consolidated Net Income	250,519	24,216	205,238	(213,432)	266,541
Non - Controlling Participation	(102,845)	(6,068)	(3,679)		(112,592)
Alupar Net Income	147,674	18,148	201,559	(213,432)	153,949

■ Allocation of the Company's Results:

→ Dividends:

On May 09, 2024, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 66,559,271.24, corresponding to R\$ 0.07 per common and preferred shares issued by the Company, equivalent to R\$ 0.21 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 May 16, 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 May 17, 2024.

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

■ Investments

In 1Q24 investments totaled R\$ 105.0 mm in our companies, being R\$ 91.9 mm invested in transmission segment, R\$ 4.8 mm in generation segment, and R\$ 8.3 mm in new business development, compared to R\$ 151.8 mm recorded in 1Q23, when R\$ 100.1 mm were invested in transmission segment, R\$ 51.0 mm were invested in generation segment and R\$ 0.8 mm in new business development.

Total investments deployed in this quarter reflects, mainly, the implementation of ELTE and TCE transmission assets which, combined, totaled R\$ 84.1 mm.

Investments Breakdown

R\$ MM	1Q24	1Q23
Transmission	91.9	100.1
ELTE	74.4	73.1
TCE	9.7	29.6
TECP (Block 06 02/2022)	0.4	-
TAP (Block 2 02/2023)	-	-
TCN (Peru)	6.9	-
TES (Chile)	-	-
TEL (Colômbia)	0.2	-
Others	0.3	(3.0)
Generation	4.8	51.0
Eol. Agreste Potiguar	-	36.1
Pitombeira	1.9	13.2
Others	3.0	1.7
Holding	8.3	0.8
Total	105.0	151.8

■ Indebtedness

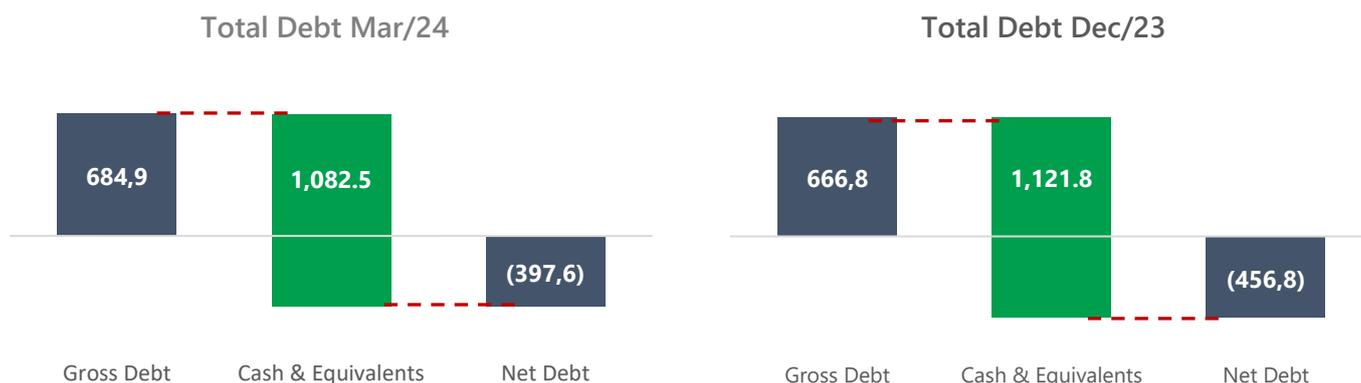
➔ Alupar Holding:

In 1Q24, Alupar – Holding Gross Debt totaled R\$ 684.9 mm, compared to R\$ 665.0 mm recorded in Dec/23. Such variation is exclusively explained by provisions for charges which totaled R\$ 19.9 mm.

Cash and cash equivalents and short-term investments at Alupar - Holding totaled R\$ 1,082.5 mm, compared to R\$ 1,121.8 mm recorded in Dec/23. This variation is mainly explained by:

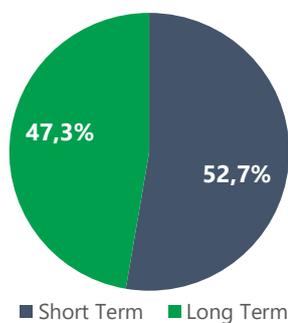
- (i) dividends paid in the amount of R\$ 36.6 mm;
- (ii) contributions to subsidiaries in the amount of R\$ 14.4 mm, mainly at: (ii.i) R\$ 5.1 mm in UFV Pitombeira; (ii.ii) R\$ 4.5 mm in the Trading Company (ACE); (ii.iii) R\$ 3.0 mm in TAP transmission company; (ii.iv) R\$ 1.7 mm in TECP transmission company;
- (iii) revenues from cash equivalents in the amount of R\$ 25.7 mm.

Alupar Holding's Debt is detailed below:

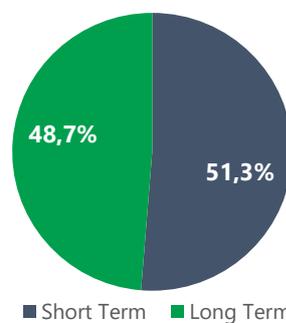


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Debt Profile | Alupar Holding (Mar/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 1Q24 Financial Statements.

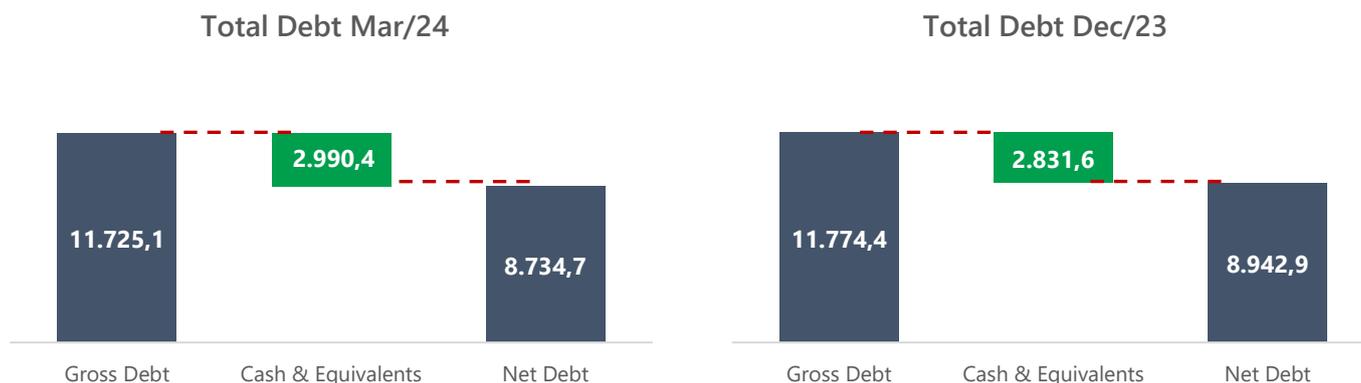
→ Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled R\$ 11,725.1 mm in 1Q24, compared to R\$ 11,774.4 mm registered in Dec/23. This variation is mainly explained by:

- (i) increase of R\$ 19.9 mm in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling R\$ 335.3 mm;
- (iii) payments of debt charges of subsidiaries, in the amount of R\$ 274.2 mm;
- (iv) amortization of subsidiaries' debts, in the amount of R\$ 235.6 mm;
- (v) increase of R\$ 30.7 mm, due to the exchange rate variation;
- (vi) new funding at EAPs I and II wind farms, in the amount of R\$ 74.8 mm.

Cash (cash equivalents / short-term investments / marketable securities) totaled R\$ 2,990.4 mm in 1Q24, an increase of R\$ 158.8 mm compared to R\$ 2,831.6 mm recorded in Dec/23.

Net Debt totaled R\$ 8,734.7 mm in 1Q24, R\$ 208.2 mm inferior to R\$ 8,942.9 mm recorded in Dec/23.



In 1Q24 short term debt totaled R\$ 2,273.3 mm (19.4% of total debt), compared to R\$ 2,135.6 mm recorded in Dec/23.

From the 19.4% related to short term debt, 15.6% or R\$ 354.5 mm are referred to Bridge Loans.

Of the consolidated gross debt: (i) R\$ 684.9 mm is referred to Alupar – Holding; (ii) R\$ 9,864.7 mm is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) R\$ 1,175.5 mm refers to projects under implementation (TCE / Alupar Colombia: R\$ 648.1 mm / ELTE: R\$ 527.4 mm);

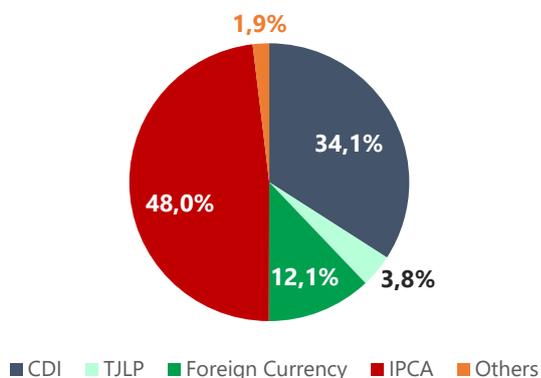
In 1Q24, debenture issuances corresponded to R\$ 9,467.6 mm or 80.7% of total debt, being:

- (i) R\$ 684.9 mm in Alupar - Holding;
- (ii) R\$ 8,255.4 mm in operating subsidiaries and;
- (iii) R\$ 527.4 mm ELTE transmission company, under construction.

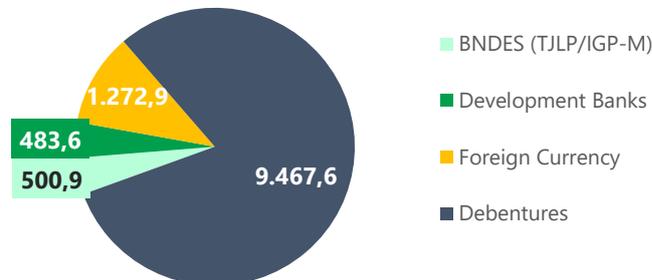
Debt in foreign currency totaled R\$ 1,272.9 mm, allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 17 “Loans and Financing” and 18 “Debentures” in 18 1Q24 Financial Statements.

Debt Breakdown by Index

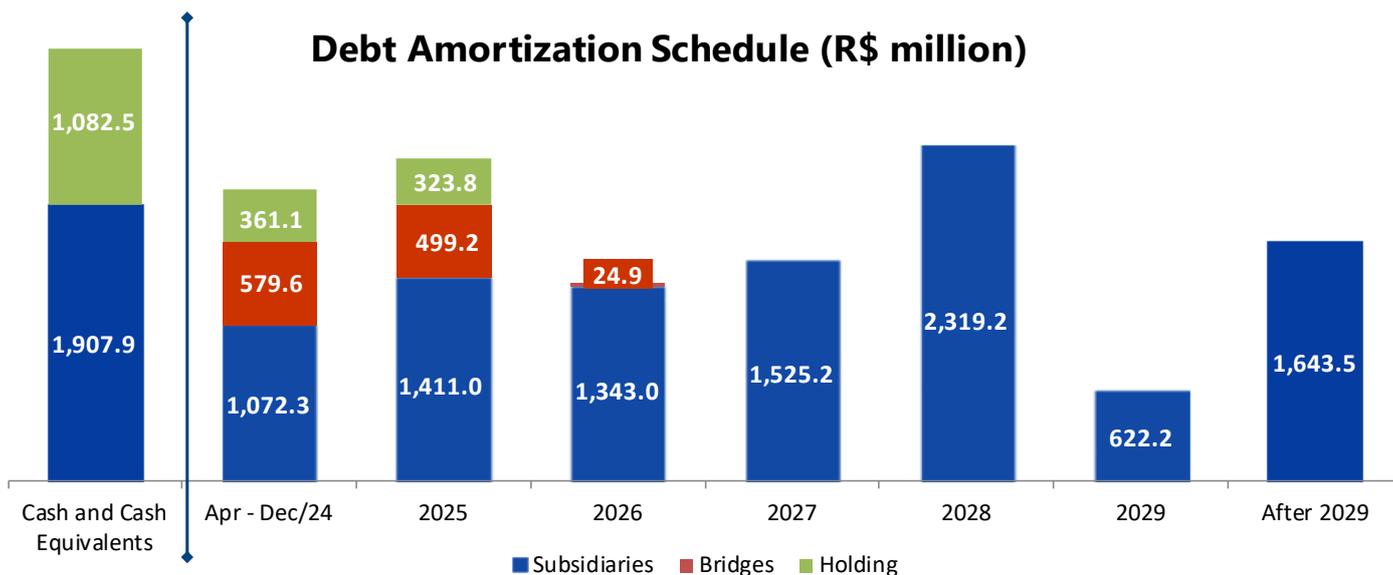


Total Debt Breakdown (R\$ MM)



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
La Virgen / Alupar Inversiones	R\$ 189.5		R\$ 24.9
Alupar Colômbia	R\$ 117.9		
UFV Pitombeira	R\$ 244.1		
ELTE	R\$ 28.2	R\$ 499.2	
TOTAL	R\$ 579.6	R\$ 499.2	R\$ 24.9

Fitch Ratings

- ✓ Corporate (National Scale) **AAA**
- ✓ Internacional Scale **BB+**

■ Capital Markets

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

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar's Units were traded, with an average daily volume of R\$ 14.3 million until 05/09/2024. We highlight that during the 01/01/2024 – 05/09/2024 the average daily volume was R\$ 25.9 million.

On May 09, 2024 the Company's Market Value was R\$ 9.3 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.

E Environmental	S Social	G Governance
Biodiversity and environmental management	Relationship with communities	Ethical conduct
Climate change	Diversity and inclusion	Asset management
Waste management	Health and safety of workers	Supplier management
	Talent management	

For more information, access **Alupar’s Sustainability Report**



■ APPENDIX 01 – CORPORATE LAW

	Holding		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets				
Current	1,152,177	1,193,731	5,589,080	5,419,566
Cash & Cash Equivalents	92,432	168,176	949,533	823,209
Short-term Investments	990,056	953,647	1,864,486	1,852,958
Marketable Securities	-	-	176,368	155,384
Trade Accounts Receivable	13,773	14,786	262,889	288,702
Income Tax and Social Contribution compensable	47,016	48,468	118,788	112,383
Other Taxes Recoverable	-	-	62,417	66,591
Inventories	-	-	9,874	10,278
Prepaid Expenses	8	11	7,964	12,141
Deposits in Court	-	-	384	384
Concession Contractual Assets	-	-	2,034,340	1,984,827
Other Current Assets	8,892	8,643	102,037	112,709
Non Current	7,437,329	7,149,639	23,306,823	23,016,515
<u>Long-term Assets</u>	<u>22,399</u>	<u>18,779</u>	<u>17,138,457</u>	<u>16,926,243</u>
Trade accounts receivable	-	-	69,185	52,449
Income tax and social contribution compensatable	-	-	5,229	3,187
Other taxes compensatable	-	-	1,421	5,977
Deferred Income tax and social contribution	-	-	68,294	58,800
Financial instruments and derivatives	-	-	17,807	10,244
Prepaid expenses	-	-	7,084	8,201
Deposits in Court	714	744	15,827	14,877
Concession Contractual Assets	-	-	16,866,885	16,688,963
Other Non Current Assets	21,685	18,035	86,725	83,545
Investments in jointly and controlled companies	7,368,656	7,091,515	239,941	223,759
Properties for investments	8,960	8,960	8,960	8,960
Fixed Assets	1,418	1,536	5,635,290	5,589,542
Intangible Assets	35,896	28,849	284,175	268,011
Total Assets	8,589,506	8,343,370	28,895,903	28,436,081

	Holding		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities				
Current	634,482	656,273	3,340,417	3,248,718
Loans and Financing	-	-	569,445	472,270
Debentures	360,788	341,015	1,703,871	1,663,287
Suppliers	13,624	13,118	189,720	191,620
Salaries, Vacation payment and Social Charges	7,661	6,675	51,718	45,654
Income and Social Contribution Taxes payable	332	385	47,145	63,551
Regulatory Charges	-	-	41,823	39,010
Other Payable Taxes	11,075	17,573	93,792	98,325
Leasing Liabilities	162	159	9,028	8,075
Deferred Social Contribution and Regulatory Charges	-	-	190,567	172,507
Dividends payable	237,718	274,289	296,094	331,379
Advances from Customers	-	-	24,331	21,296
Granted Shares Call Options	3,120	3,057	10,978	10,734
Provisions	-	-	97,269	114,891
Other Current Liabilities	2	2	14,636	16,119
Non Current	332,826	331,556	14,509,834	14,558,573
Loans and Financing	-	-	1,687,963	1,867,508
Debentures	324,100	324,015	7,763,773	7,771,366
Leasing Liabilities	405	447	38,520	38,010
Advances from Customers	-	-	6,262	6,143
Advances for Future Capital Increases	-	-	294	293
Regulatory Charges	-	-	18,406	16,641
Deferred Income Tax and Social Contribution	-	-	2,970,165	2,890,782
Deferred Social Contribution and Regulatory Charges	-	-	1,503,325	1,499,059
Contractual Liabilities with Clients	-	-	315,044	270,522
Provisions	7,908	6,737	197,057	189,375
Other Non Current Liabilities	413	357	9,025	8,874
Total Liabilities	967,308	987,829	17,850,251	17,807,291
Equity	7,622,198	7,355,541	11,045,652	10,628,790
Capital Subscribed and Paid	3,310,783	3,310,783	3,310,783	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	3,996,686	3,996,686	3,996,686	3,996,686
	254,944	-	254,944	-
Other Comprehensive Results	57,650	45,937	57,650	45,937
Non-controlling Interest	-	-	3,423,454	3,273,249
Total Liabilities and Equity	8,589,506	8,343,370	28,895,903	28,436,081

	Holding		Consolidated	
	Quarter Ended on		Quarter Ended on	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
O&M, Infrastructure, Energy Supply and Services Revenues	30,701	35,389	416,909	396,270
Financial Remuneration of Concession Assets	-	-	579,626	607,727
Net Operating Revenues	30,701	35,389	996,535	1,003,997
Costs of Services Provided	(28,503)	(23,058)	(134,446)	(124,451)
Infrastructure Costs	-	-	(75,083)	(70,465)
Operating Costs	(28,503)	(23,058)	(209,529)	(194,916)
Gross Profit	2,198	12,331	787,006	809,081
Operating Income Expenses				
General and Administrative	(10,577)	(9,450)	(34,646)	(33,924)
Other Revenues	(10)	-	707	939
Other Expenses	-	-	(320)	(181)
Equity Pickup	251,314	226,718	16,182	859
	240,727	217,268	(18,077)	(32,307)
Income Before Financial Result and Taxes	242,925	229,599	768,929	776,774
Financial Expenses	(19,742)	(26,078)	(326,855)	(354,499)
Financial Revenues	28,913	29,311	72,974	69,850
Financial Result	9,171	3,233	(253,881)	(284,649)
Income Before Taxes	252,096	232,832	515,048	492,125
Current Income and Social Contribution Taxes	(332)	(2,122)	(48,940)	(33,946)
Deferred Income and Social Contribution Taxes	3,180	-	(63,270)	(70,851)
Taxes on Profit	2,848	(2,122)	(112,210)	(104,797)
Net Income for the Period	254,944	230,710	402,838	387,328
Attributed to Controlling Shareholders			254,944	230,710
Attributed to Non-Controlling Shareholders			147,894	156,618

■ APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
ASSETS				
CURRENT	1,152,177	1,193,731	3,552,421	3,432,420
Cash & Cash Equivalents	92,432	168,176	949,533	823,209
Short-term Investments	990,056	953,647	1,864,486	1,852,958
Marketable Securities	-	-	176,368	155,384
Trade Accounts Receivable	13,773	14,786	262,889	288,702
Income Tax and Social Contribution compensable	47,016	48,468	116,789	110,384
Other Taxes Recoverable	-	-	62,417	66,591
Inventories	-	-	9,874	10,278
Prepaid Expenses	8	11	7,964	12,141
Deposits in Court	-	-	64	64
Other Current Assets	8,892	8,643	102,037	112,709
NON CURRENT	3,695,193	3,505,934	14,530,958	14,411,149
Trade Accounts Receivable	-	-	69,185	52,449
Income Tax and Social Contribution compensable	-	-	5,229	3,187
Other Taxes Recoverable	-	-	1,421	5,977
Deferred Income tax and social contribution	-	-	68,294	58,800
Financial instruments and derivatives	-	-	17,807	10,244
Prepaid Expenses	-	-	7,084	8,201
Deposits in Court	714	744	15,827	14,877
Other Non Current Assets	21,685	18,035	62,496	60,898
Investments in jointly and controlled companies	3,626,520	3,448,271	201,837	196,164
Properties for investments	8,960	8,960	8,960	8,960
Fixed Assets	1,418	1,075	13,568,933	13,501,385
Intangible Assets	35,896	28,849	503,885	490,007
TOTAL ASSETS	4,847,370	4,699,665	18,083,379	17,843,569

	Holding		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
LIABILITIES				
CURRENT	634,480	656,114	3,142,888	3,069,748
Loans and Financing	-	-	569,445	472,270
Debentures	360,788	341,015	1,703,871	1,663,287
Suppliers	13,624	13,118	189,720	191,620
Salaries, Vacation payment and Social Charges	7,661	6,675	51,718	45,654
Income and Social Contribution Taxes payable	332	385	47,145	63,551
Regulatory Charges	-	-	41,823	39,010
Other Payable Taxes	11,075	17,573	93,792	98,325
Leasing	162	-	2,064	926
Dividends payable	237,718	274,289	296,094	331,379
Advances from Customers	-	-	24,331	21,296
Granted Shares Call Options	3,120	3,057	10,978	10,734
Provisions	-	-	97,269	114,891
Other Current Liabilities	-	2	14,638	16,805
NON-CURRENT	332,826	331,109	10,255,161	10,371,500
Loans and Financing	-	-	1,687,963	1,867,508
Debentures	324,100	324,015	7,763,773	7,771,366
Leasing	405	-	14,985	2,186
Advances from Customers	-	-	6,262	6,143
Derivative Financial Instruments	-	-	-	-
Advances for Future Capital Increases	-	-	294	293
Regulatory Charges	-	-	18,406	16,641
Deferred Income Tax and Social Contribution	-	-	76,032	71,340
Contractual Liabilities with Clients	-	-	315,044	270,522
Provisions	7,908	6,737	197,057	189,375
Other Non Current Liabilities	413	357	175,345	176,126
EQUITY	3,880,064	3,712,442	4,685,330	4,402,321
Capital Subscribed and Paid	3,310,783	3,310,783	3,310,783	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	576,259	574,298	576,259	574,298
Accumulated Results	153,949	-	153,949	-
Other Comprehensive Results	120,231	108,519	120,231	108,519
Non-controlling Interest	-	-	805,266	689,879
TOTAL LIABILITIES	4,847,370	4,699,665	18,083,379	17,843,569

	Holding		Consolidated	
	Quarter Ended		Quarter Ended	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
GROSS OPERATING REVENUES				
Transmission System	-	-	672,137	669,700
Generation System	19,870	24,610	200,808	199,097
Services	14,475	14,257	-	-
Other Operating Revenues	-	-	1,350	8,251
	34,345	38,867	874,295	877,048
DEDUCTIONS	(3,644)	(3,478)	(82,903)	(81,417)
NET OPERATING REVENUES	30,701	35,389	791,392	795,631
COST OF SERVICES				
Cost of Energy				
Energy Purchased for Resale	(28,503)	(23,058)	(11,597)	(12,730)
Electric Grid Charges - CUST	-	-	(13,042)	(11,995)
Hydro Resources - CFURH	-	-	(3,035)	(3,211)
Operating Costs				
Costs of Services Provided	-	-	(64,357)	(63,589)
Depreciation / Amortization	-	-	(108,465)	(101,736)
	(28,503)	(23,058)	(200,496)	(193,261)
GROSS PROFIT	2,198	12,331	590,896	602,370
OPERATING INCOME (EXPENSES)				
General & Administrative	(10,939)	(9,831)	(37,058)	(35,764)
Equity Pick-up	150,681	140,501	2,951	299
Other Revenues	(10)	-	703	1,306
Other Expenses	-	-	(320)	(181)
	139,732	130,670	(33,724)	(34,340)
INCOME BEFORE FINANCIAL RESULT	141,930	143,001	557,172	568,030
Financial Revenues	(19,742)	(26,062)	(326,089)	(353,390)
Financial Expenses	28,913	29,311	72,974	69,785
	9,171	3,249	(253,115)	(283,605)
INCOME BEFORE TAXES	151,101	146,250	304,057	284,425
Current Income and Social Contribution Taxes	(332)	(2,122)	(48,900)	(33,939)
Deferred Income and Social Contribution Taxes	3,180	-	11,384	(2,925)
	2,848	(2,122)	(37,516)	(36,864)
NET INCOME FOR THE PERIOD	153,949	144,128	266,541	247,561
Attributed to Controlling Shareholders			153,949	144,128
Attributed to Non-Controlling Shareholders			112,592	103,433

■ APPENDIX 03 – IFRS X REGULATORY

	Quarter ended 03/31/2024		
	Consolidated IFRS	Consolidated Regulatory	Variation
Gross Operating Revenue	1,101,762	874,295	227,467
	155,099	673,776	(518,677)
Infrastructure Revenue	103,932	-	103,932
Concession Asset Remuneration	642,212	-	642,212
Energy Supply	200,808	200,808	-
(-) Variable Portion	(1,639)	(1,639)	-
Other Operating Revenues	1,350	1,350	-
Deductions	(105,227)	(82,903)	(22,324)
PIS / COFINS	(86,282)	(62,698)	(23,584)
ICMS	(39)	(39)	-
ISS	(689)	(689)	-
IVA	-	-	-
Quota for Global Reversal Reserve - RGR	(9,123)	(9,123)	-
RGR Deferred	1,194	-	1,194
Research & Development - R&D	(2,799)	(2,799)	-
Fund for National and Tech. Development	(2,799)	(2,799)	-
Ministry of Mines and Energy - MME	(1,399)	(1,399)	-
TFSEE	(3,291)	(3,357)	66
Net Operating Revenues	996,535	791,392	205,143
Cost of Services	(209,529)	(200,496)	(9,033)
Energy Purchase for Resale	(11,597)	(11,597)	-
Electric Grid Charges - CUST	(13,042)	(13,042)	-
Hydro Resources - CFURH	(3,035)	(3,035)	-
Cost of Services Rendered	(65,413)	(64,357)	(1,056)
Infrastructure Cost	(75,083)	-	(75,083)
Depreciation/Amortization	(41,243)	(108,349)	67,106
Use of Public Property - UBP	(116)	(116)	-
Gross Income	787,006	590,896	196,110
Expenses and Operating Revenues	(18,077)	(33,724)	15,647
General and Administrative	(9,061)	(9,440)	379
Personnel and Management	(24,056)	(24,056)	-
Equity Pickup	16,182	2,951	13,231
Depreciation/Amortization	(1,529)	(3,562)	2,033
Other Revenues	707	703	4
Other Expenses	(320)	(320)	-
EBIT	768,929	557,172	211,757
Depreciation/Amortization	(42,888)	(112,027)	69,139
EBITDA	811,817	669,199	142,618
Financial Expenses	(326,855)	(326,089)	(766)
Financial Revenues	72,974	72,974	-
	(253,881)	(253,115)	(766)
EBT	515,048	304,057	210,991
TAXES	(112,210)	(37,516)	(74,694)
Income Tax & Social Contribution	(48,940)	(48,900)	(40)
Income Tax & Social Contribution Deferred	(63,270)	11,384	(74,654)
Consolidated Net Income	402,838	266,541	136,297
Non - Controlling Participation	(147,894)	(112,592)	(35,302)
Alupar Net Income	254,944	153,949	100,995