

São Paulo, March 05, 2024 – Alupar Investimento S.A. (B3: ALUP11), discloses today its 4Q23 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	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
Net Revenues	649.0	878.3	732.3	19.9%	3,311.4	3,833.7	(13.6%)
EBITDA (Res. 156/22)	455.1	608.9	523.7	16.3%	2,511.6	3,015.5	(16.7%)
EBITDA Margin	70.1%	69.3%	71.5%	(2.2 p.p.)	75.8%	78.7%	(2.9 p.p.)
Ajusted EBITDA Margin¹	77.7%	76.1%	78.0%	(1.9 p.p.)	82.6%	83.1%	(0.5 p.p.)
Financial Result	(214.2)	(183.9)	(217.1)	(15.3%)	(877.4)	(966.1)	(9.2%)
Net Income	167.2	256.9	306.8	(16.3%)	1,151.0	1,663.9	(30.8%)
(-) Subsidiarie's Minority Interest	67.2	115.7	115.0	0.6%	456.9	745.4	(3.,7%)
Net Income Alupar	100.0	141.2	191.8	(26.4%)	694.1	918.5	(24.4%)
Net Income por Unit (R\$)²	0.33	0.46	0.65	(29.2%)	2.28	3.13	(27.3%)
Net Debt	8,862.3	8,942.9	8,810.9	1.5%	8,942.9	8,810.9	1.5%
Net Debt /EBITDA ³	3.7	3.6	2.9		3.6	2.9	

Key Consolidated Indicators "REGULATORY"

R\$ MM	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
Net Revenues	797.3	787.5	759.8	3.6%	3,189.2	2,931.9	8.8%
EBITDA (Res. 156/22)	662.4	620.2	617.3	0.5%	2,635.8	2,464.0	7.0%
EBITDA Margin	83.1%	78.8%	81.2%	(2.4 p.p.)	82.6%	84.0%	(1.4 p.p.)
Ajusted EBITDA Margin¹	(213.1)	(182.8)	(216.0)	(15.4%)	(873.3)	(961.5)	(9.2%)
Financial Result	292.6	286.6	276.7	3.6%	1,166.1	966.5	20.7%
Net Income	129.3	129.2	117.3	10.2%	498.1	443.6	12.3%
(-) Subsidiarie's Minority Interest	163.4	157.4	159.5	(1.3%)	668.0	522.9	27.7%
Net Income Alupar	0.54	0.52	0.54	(5.1%)	2.19	1.78	22.8%
Net Income por Unit (R\$)²	8,862.3	8,942.9	8,810.9	1.5%	8,942.9	8,810.9	1.5%
Net Debt	3.4	3.4	3.6		3.4	3.6	

1) Performed Capex subtracted from Net Revenues (Infrastructure Cost); 2) Net Income / Equivalent Units (4Q22: 293,037.090 / 4Q23: 304,758.568); 3) LTM Ebitda.

Closing Price 03/05/2024

ALUP11: R\$ 29.74

UNIT's: 304,758,568

Market Cap: R\$ 9,063.5 million

Conference Call

Portuguese (Simultaneous translation into English)

Wednesday, March 6, 2024

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

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2023 | A YEAR OF **ACHIEVEMENTS** FOR THE COMPANY

■ Advances in the Transmission Segment

→ Block 2 - Aneel 02/2023 Auction:

RAP: R\$ 239,500,000.00

TL 500 kV Silvânia - Nova Ponte 3, C1 e C2, CD, with 330 km;
TL 500 kV Nova Ponte 3 - Ribeirão Preto, C1 e C2, CD, with 221 km

→ TEL (Colombia, December 2023):

RAP: US\$ 6,178,000.00

Substations: El Pimiento 110 kV, Monte Blanco 110 kV and El Lazo 110 kV / 15,7 km in transmission lines: 110 kV El Pimiento – Monte Blanco, 110 kV El Pimiento -El Lazo and 110 kV Monte Blanco - El Lazo

→ TCN (Peru, August 2023):

RAP: US\$ 4,891,481.43

ITC SE Lambayeque Norte 220 kV with TL 220 kV Chiclayo Oeste – La Niña/ Felam sectioning, associated extensions and substations. SE Piura Este de 220/60/22,9 kV

→ TNE (Construction Start):

Conclusion of Compensatory construction: Radio Infrastructure; Environmental Management Center; Wood Warehouse and Seedling Nursery. Aug/23: Construction Starts out of the Indigenous Territory; Oct/23: Construction starts at the Indigenous Territory; Nov/23: Implementation of the first tower outside the Indigenous Reserve

→ TECP (Block 2 - Aneel Auction 02/2022):

RAP: R\$ 69,500,000.00

Federal Court of Accounts Decision, in Nov/23, by the maintenance of Block 6 at ANEEL 02/2022 Auction held in December 2022. Contract signed in December 2023

→ TES (Chile, September 2023):

RAP: US\$ 5,198,000.00

Substations: El Pimiento 110 kV, Monte Blanco 110 kV and El Lazo 110 kV / 15,7 km in transmission lines: 110 kV El Pimiento – Monte Blanco, 110 kV El Pimiento -El Lazo and 110 kV Monte Blanco - El Lazo

→ ELTE:

CD Henry Borden – Manoel da Nóbrega 230 kV (Maio/2023) Transmission line Installation License issued. Advances in “Trecho Sul (Manoel da Nóbrega)” and “Trecho Norte Domênico Rangoni”

→ ETB:

Stake increase from 51% to 65% considering the Call Option exercise of 35,825 shares amounting to R\$ 2,723,231.64

■ Advances in our Generation Operations with New Projects Concluded

→ EAP I (COD: July 2023):

Commercial Operation as of July 21, 2023, as per Aneel Order n° 2,474/23, with 25.2MW in installed and 14.1MWavg in assured energy

→ UFV Pitombeira (COD: February 2024):

COD as of February 16, 2024, as per Aneel Order n° 438/24, with 61,7 MWp in installed capacity and 15,9 MWavg in assured energy

→ EAP II (COD: September 2023):

COD as of September 13, 2023, as per Aneel n° 3,394/23, with 37.8MW in installed capacity and 21.7 MWavg in assured energy



■ Success of the First Year of the Dividend Policy

At the of 2022, Alupar's Dividend Policy was approved, being successfully implemented during 2023 and based on the following premises: Dividends Approved on a Quarterly basis and payment within 60 days from each approval date.

Total Dividends of 2023

R\$ 347.4 MM

Corresponding to R\$ 0.38 per Ordinary/Preferred share (R\$ 1.14 por Unit) equivalent to 55% from 2023 Regulatory Net Income

1Q23 R\$ 36.6 MM paid on July 05, 2023, corresponding to R\$ 0.04 per Ordinary and Preferred share (R\$ 0.12 per Unit)

2Q23 R\$ 36.6 MM paid on July 05, 2023, corresponding to R\$ 0.04 per Ordinary and Preferred share (R\$ 0.12 per Unit)

3Q23 R\$ 36.6 MM paid on July 05, 2023, corresponding to R\$ 0.04 per Ordinary and Preferred share (R\$ 0.12 per Unit)

4Q23 R\$ 237.7 mm corresponding to R\$ 0.26 per Ordinary and Preferred share (R\$ 0.78/Unit) to be approved on April 19, 2024, as recommended at the Board Meeting held on March 05, 2024.

→ Bonificacion:

Also in 2023, the Company approved and paid the Stock Bonus in the amount of **R\$ 328.8 MM, corresponding to 35.2 million shares, equivalent to 4 new shares for each basket of 100 shares possessed (4.0% ratio), which were delivered to shareholders on April 24, 2023.**

■ 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:



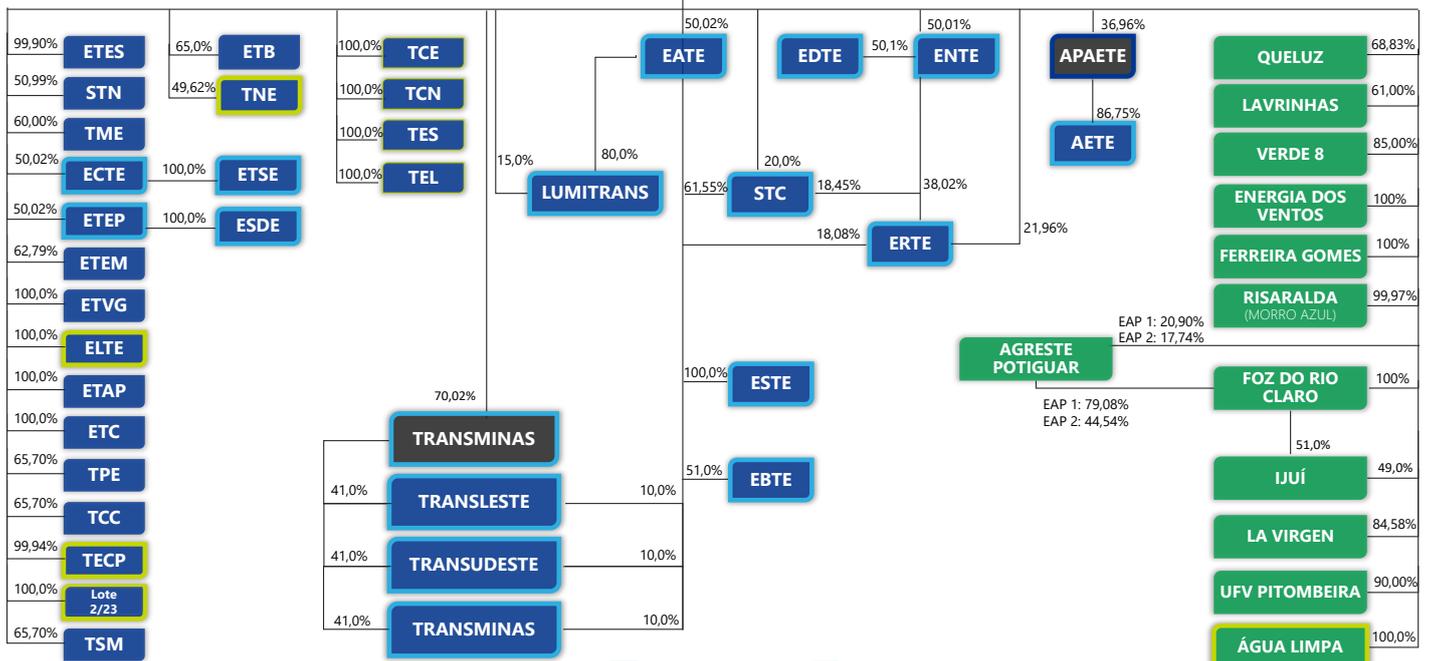
MISSION

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: consiste de 12 companhias de transmissão EATE, EBTE, ECTE, ENTE, ERTE, ESDE, ETEP, ETSE, LUMITRANS, STC, ESTE e EDTE

■ Transmissão ■ TBE ■ Geração ■ Implantação

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 **35 electric energy transmission system concessions, totaling 8,805 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, 8 in implementation process, with estimated COD between 2024 - 2029.

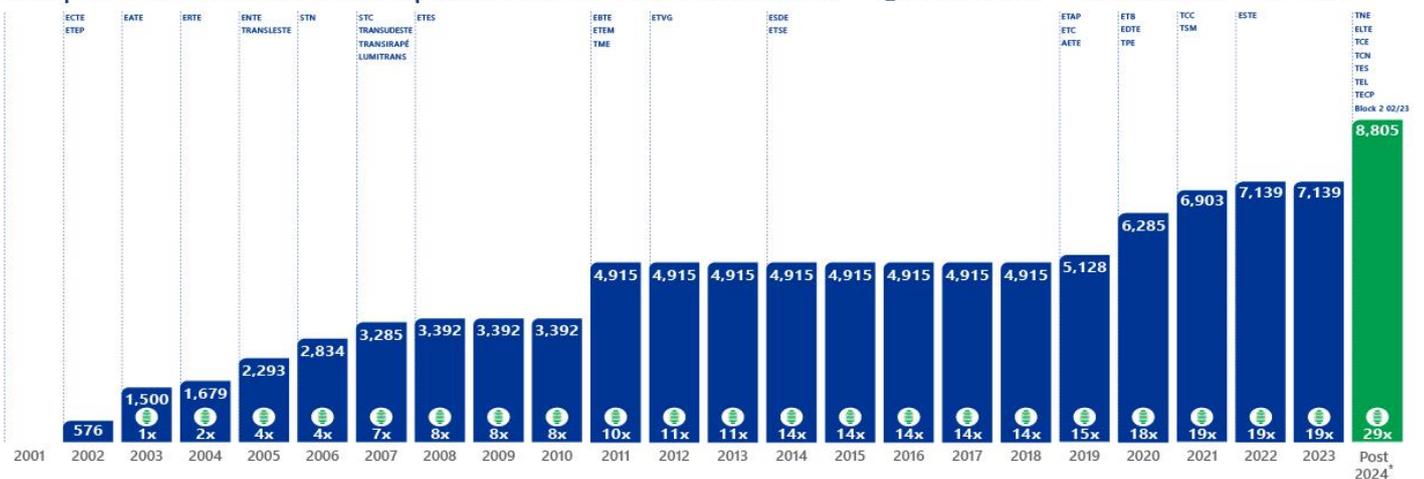
The main characteristics of Alupar's transmission assets are detailed below:

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\$ 136.2	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.	1 Substation	-	R\$ 69.5	IPCA
Block 2 Leilão Aneel 02/2023	To Be Signed	-	Pre-Oper.	551 km	-	R\$ 239.5	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	235 km	R\$ 133.7 ¹	R\$ 123.9 ²	PPI
TCN (Peru)	11/29/2023	30 Years after COD	Pre-Oper.	2 Substations+9km	-	R\$ 23.7 ²	PPI
TES (Chile)	To Be Signed	Perpetual	Pre-Oper.	3 Substations+15,7km	-	R\$ 25.2 ²	PPI
TEL (Colombia)	To Be Signed	Perpetual	Pre-Oper.	2 Substations+100km	-	R\$ 29.9 ²	PPI
TOTAL				8,805 km	R\$ 3,142.4	R\$ 3,533.1	

1) USD 1.0 – BRL 5.22 / 2) USD 1.0 – BRL 4.84

Alupar Transmission Companies Growth (in kilometers)

 substations owned  under construction  operational



■ Asset Portfolio | Generation Segment

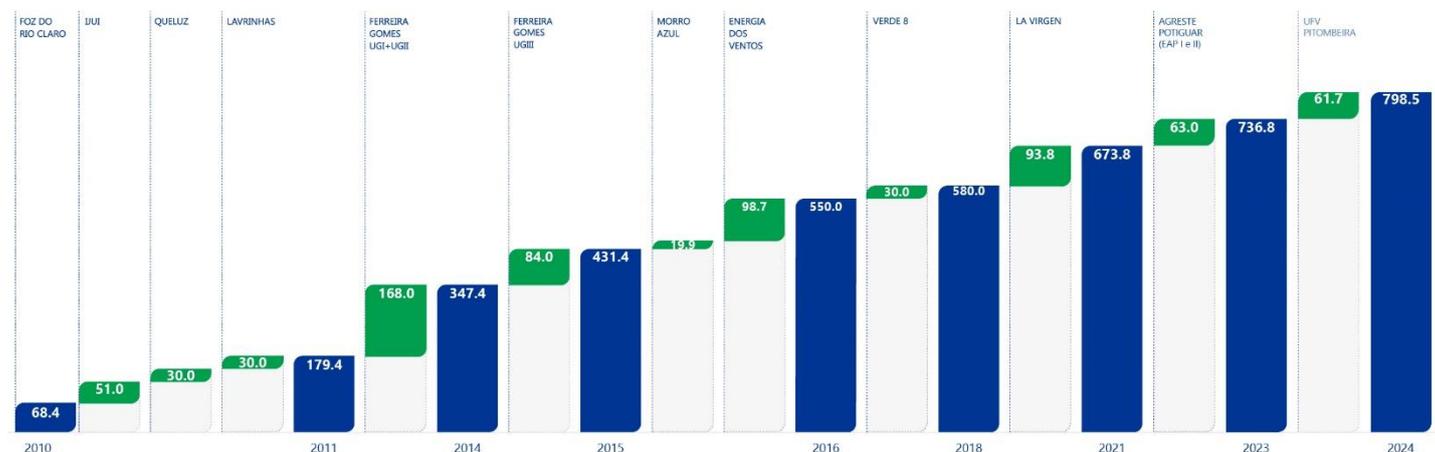
Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, Colombia and Peru. **The current assets portfolio has an operating installed capacity of 798.5 MW.**

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 (Risaralda)	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

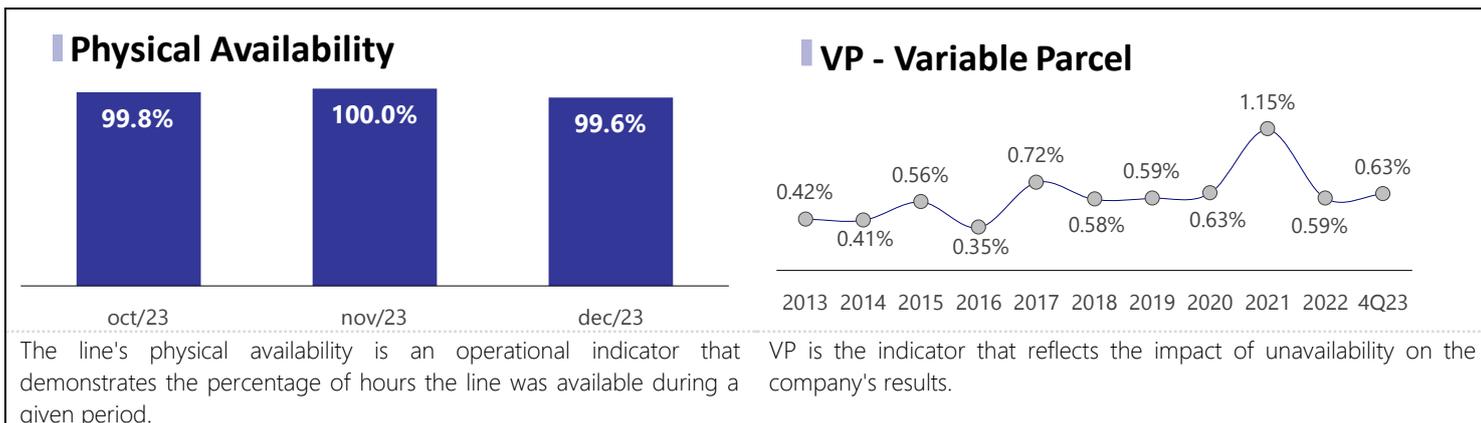
Generation capacity evolution (in MW)



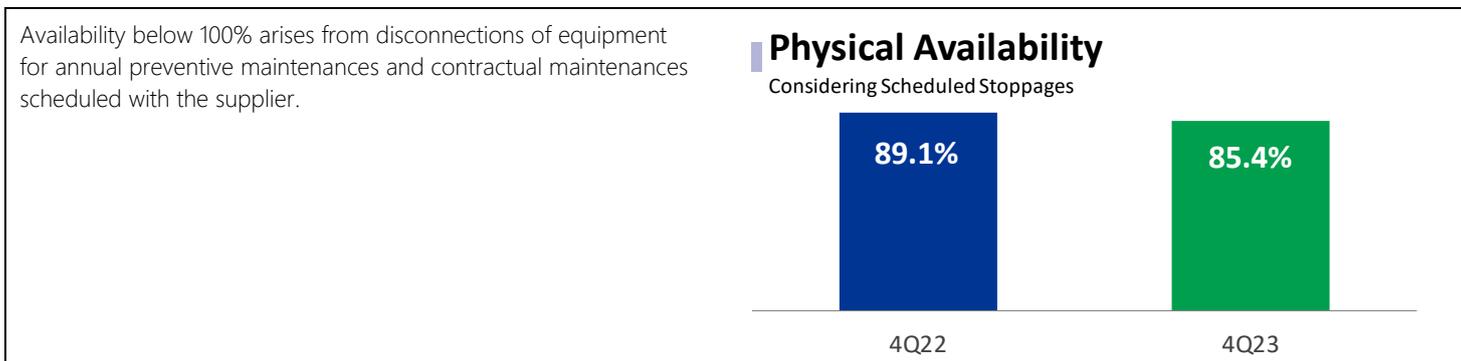
■ Operational Information

→ Transmission:

Throughout 4Q23, the Company's transmission lines presented consistent operational performance, maintaining a physical availability of approximately **100.0%**.

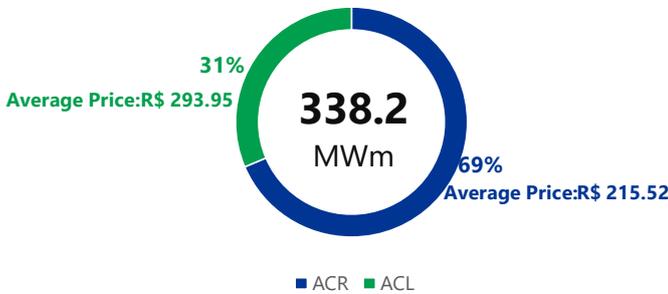


→ Generation and Comercialization:

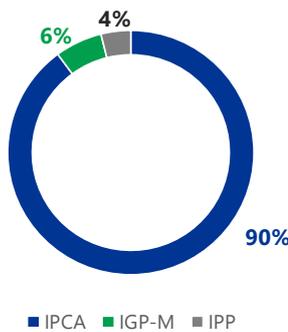


Generation Assets Current Levels of Contracting:

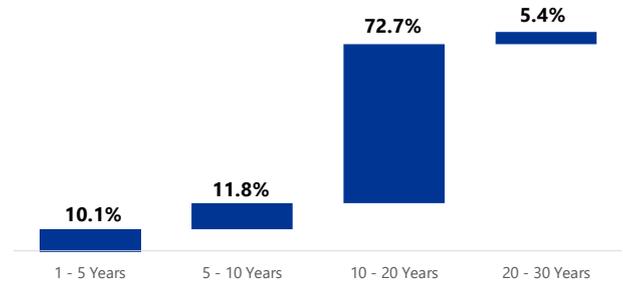
Volume Contracted



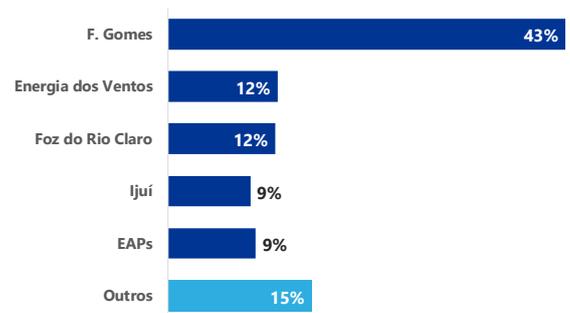
Breakdown by Index (% of Contracted Volume)



Maturity Schedule (% of Contracted Volume)

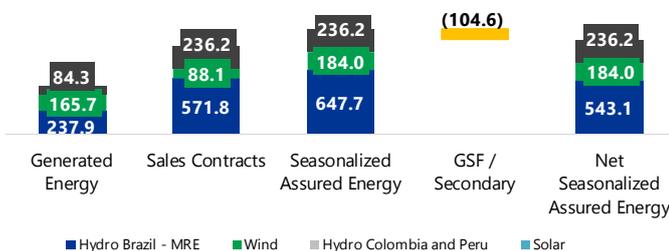


Main PPAs (% of Contracted Volume)

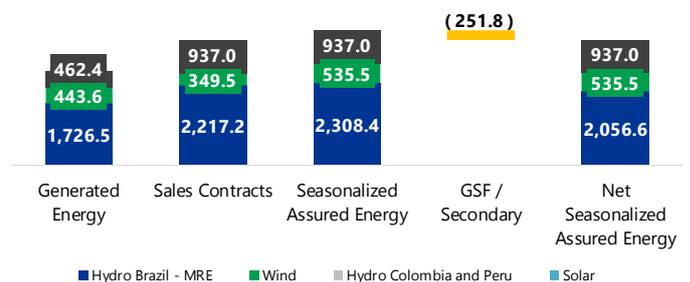


The GSF impact of **104.6 GWh in 4Q23** is detailed below, in addition to a negative exposure in the CCEE of **28.7 GWh**.

Energy Contracts x Generated Energy | 4Q23 (GWh)



Energy Contracts x Generated Energy | 2023 (GWh)



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

■ Combined 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	4Q23	4Q22	Var. %	2023	2022	Var. %
Net Revenues	686.7	577.5	18.9%	2,555.4	3,211.9	(20.4%)
Cost of Services	(45.1)	(48.0)	(6.2%)	(152.2)	(155.1)	(1.9%)
Infrastructure Cost	(78.5)	(61.2)	28.4%	(269.6)	(203.1)	32.7%
Depreciation / Amortization	(1.7)	(1.7)	(2.1%)	(6.8)	(7.1)	(4.8%)
Operating Expenses	(39.5)	(28.0)	40.9%	(46.2)	(209.3)	(77.9%)
EBITDA (Res. 156/22)	523.7	440.3	18.9%	2,087.4	2,644.4	(21.1%)
EBITDA Margin	76.3%	76.2%	0.1 p.p.	81.7%	82.3%	(0.6 p.p.)
Adjusted EBITDA Margin¹	86.1%	85.3%	0.8 p.p.	91.3%	87.9%	3.4 p.p.
Financial Result	(149.3)	(181.8)	(17.9%)	(705.9)	(770.4)	(8.4%)
Net Income	260.8	287.2	(9.2%)	1,091.7	1,652.8	(33.9%)
Net Debt	7,068.0	6,667.5	6.0%	7,068.0	6,667.5	6.0%
Net Debt / EBITDA ²	3.4	2.5		3.4	2.5	

Key Indicators Consolidated "REGULATORY"

R\$ MM	4Q23	4Q22	Var. %	2023	2022	Var. %
Net Revenues	595.9	605.0	(1.5%)	2,433.2	2,310.1	5.3%
Operating cost	(40.0)	(47.1)	(14.9%)	(154.4)	(151.8)	1.7%
Depreciation / Amortization	(69.3)	(70.2)	(1.3%)	(279.8)	(279.3)	0.2%
Operating Expenses	(20.3)	(23.7)	(14.3%)	(65.4)	(63.7)	2.5%
EBITDA (Res. 156/22)	535.6	534.3	0.2%	2,213.4	2,094.6	5.7%
EBITDA Margin¹	89.9%	88.3%	1.6 p.p.	91.0%	90.7%	0.3 p.p.
Financial Result	(148.6)	(180.9)	(17.9%)	(702.6)	(766.6)	(8.4%)
Net Income Consolidated	291.9	258.5	12.9%	1,112.2	959.0	16.0%
Net Debt	7,068.0	6,667.5	6.0%	7,068.0	6,667.5	6.0%
Net Debt/EBITDA ²	3.2	3.2		3.2	3.2	

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

Notes:

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

■ Transmission – Regulatory Results

→ Net Revenues:

In 4Q23 Net Revenues totaled R\$ 595.9 mm, compared to R\$ 605.0 mm recorded in 4Q22.

The main variations are detailed below:

(i) R\$ 1.9 mm reduction in STC, of R\$ 1.8 mm in Lumitrans and of R\$ 0.6 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) reduction of R\$ 12.2 mm in ERTE transmission company revenues, due to a non-recurring event related to a negative tariff review proposed by Aneel in 2020.

(iii) increase of R\$ 3.4 mm in Variable Parcel, being the main impacts:

(+) R\$ 2.1 mm in EATE transmission company, after non recurring events of unavailability (PV – Variable Parcel) related to operations and equipment failures during 4Q23.

(+) R\$ 2.2 mm in STN transmission company after non recurring events of unavailability (PV – Variable Parcel), occurred in 2021, which is still under litigation of merit at Aneel.

(iv) increase of R\$ 1.9 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 5) and;

(v) reduction of R\$ 9.0 mm in deductions, mainly by a R\$ 7.5 mm variation in EATE transmission company following a reversal in provisions for Quota for Global Reversal Reserve– RGR from previous years which were calculated based on Revenues instead of based on Fixed Assets balance. The rule predicts this charge should be calculated taking into account the lowest valor between 2.5% of Net Fixed Assets or 3% of Revenues.

→ Cost Of Service:

Cost of Services						
R\$ MM	4Q23	4Q22	Var. %	2023	2022	Var. %
Cost of Services Provided	40.0	47.1	(14.9%)	154.4	151.8	1.7%
Depreciation / Amortization	68.8	69.7	(1.3%)	277.9	277.2	0.2%
Total	108.8	116.8	(6.8%)	432.3	428.9	0.8%

Totaled R\$ 108.8 mm in 4Q23, a reduction of 6.8% compared to R\$ 116.8 mm recorded in 4Q22, being:

(-) R\$ 7.0 mm in **Costs of Services Provided** due to: (i) the change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned and; (ii) O&M contracts termination due to the internalization of activities

(-) R\$ 0.9 mm in **Depreciation / Amortization** account, mainly by a reduction of R\$ 1.9 mm 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	4Q23	4Q22	Var. %	2023	2022	Var. %
General and Administrative	14.9	9.5	56.4%	32.5	27.3	19.1%
Pessoal Personnel and management	10.9	13.6	(20.4%)	43.5	42.7	2.0%
Equity Pickup	(3.5)	0.4	-	(6.1)	-	-
Others	(2.0)	0.1	-	(4.6)	(6.2)	(26.2%)
Depreciation / Amortization	0.5	0.5	(2.4%)	2.0	2.2	(9.2%)
Total	20.8	24.2	(14.1%)	6.3	65.9	2.1%

Totaled **R\$ 20.8 mm in 4Q23**, a reduction of 14.1% compared to R\$ 24.2 mm recorded in 4Q22.

(i) increase of **R\$ 5.4 mm** in General and Administrative Expenses, being mainly: (+) R\$ 2.0 mm in Transirapé and Transleste transmission companies due to legal fee expenses and; (+) R\$ 1.2 mm STN transmission company related to contribution to incentive laws (sport, cultural, social) and IT expenses;

(ii) increase of **R\$ 3.9 mm** in Equity Pickup account exclusively by an improvement in TNE result, which totaled R\$ 7.1 mm this quarter, compared to a R\$ 0.7 mm loss in 4Q22. This quarter result was mainly impacted by the recognition in 2023, of a rebalance in the CER (Boa Vista Substation) Revenues, updated according to Homologatory Resolution 3,174/23, reflecting the RAP percentage contractually defined;

(iii) reduction of **R\$ 2.8 mm** in Personel and Management account due to the change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned and;

(iv) reduction of **R\$ 2.1 mm** na in Other Expenses / Other Revenues, mainly by an increase of R\$ 4.9 mm in Other Revenues line, basically due to a reversal in provisions from implementation exepenses which totaled R\$ 3.5 mm in EDTE (R\$ 1.7 mm), ERTE (R\$ 0.9 mm) and ETSE (R\$ 0.9 mm) transmission companies.

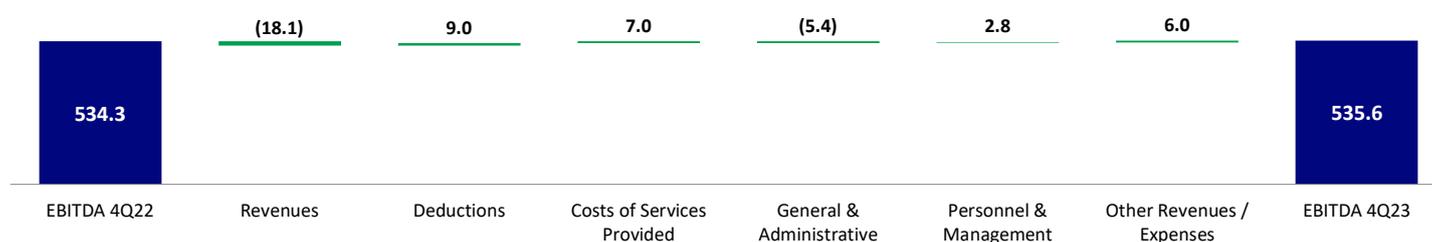
→ EBITDA and EBITDA Margin:

Totalled R\$ 535.6 mm in 4Q23, against R\$ 534.3 mm recorded in 4Q22.

EBITDA margin stood at 89.9% this quarter, an increase of 1.6 p.p. compared to 88.3% recorded in 4Q22. This variation is explained by:

EBITDA Breakdown 4Q23

(R\$ Million)

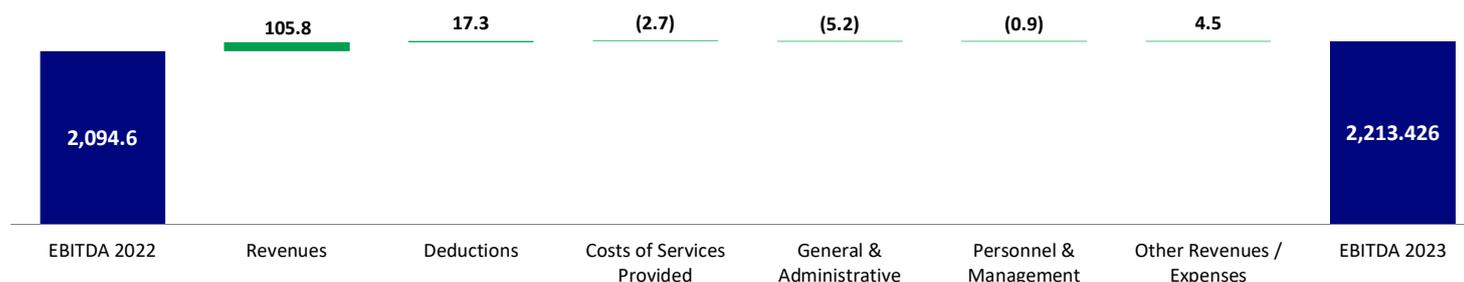


Totalled R\$ 2,213.4 mm in 2023, an increase of 5.7% compared to R\$ 2,094.6 registered in 2022.

EBITDA margin stood at 91.0% in 2023, an increase of 0.3 p.p. compared to 2022.

EBITDA Breakdown 2023

(R\$ Million)



→ Net Income:

Totaled **R\$ 291.9 mm** in 4Q23, an increase of 12.9% compared to R\$ 258.5 mm recorded in 4Q22.

Net Income was mainly impacted by a reduction of R\$ 32.3 mm in Financial Result, being:

(i) reduction of R\$ 21.5 mm in Financial Expenses:

(-) R\$ 13.8 mm following the reduction in the Broad Consumer Price Index ("IPCA") which registered inflation of 1.08% in 4Q23, against 1.63% registered in 4Q22;

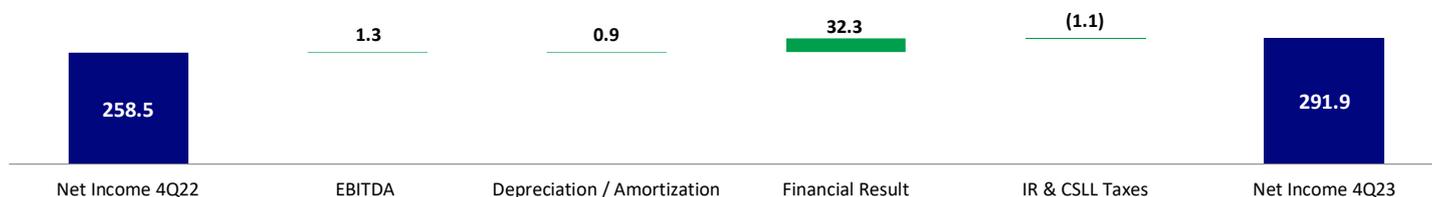
(-) R\$ 10.0 mm due to a reduction of the average interbank deposit rate ("CDI"), which registered 2.83% in 4Q23, against 3.20% in 4Q22 and;

(+) R\$ 2.3 mm in TCE transmission company due to exchange variation between periods (non-cash effect).

(ii) increase of R\$ 10.8 mm in Financial Revenues, due to a increase in the average cash position of transmission company, which totaled this quarter R\$ 1,156.7 mm in 4Q23 against R\$ 1,005.7 mm in 4Q22.

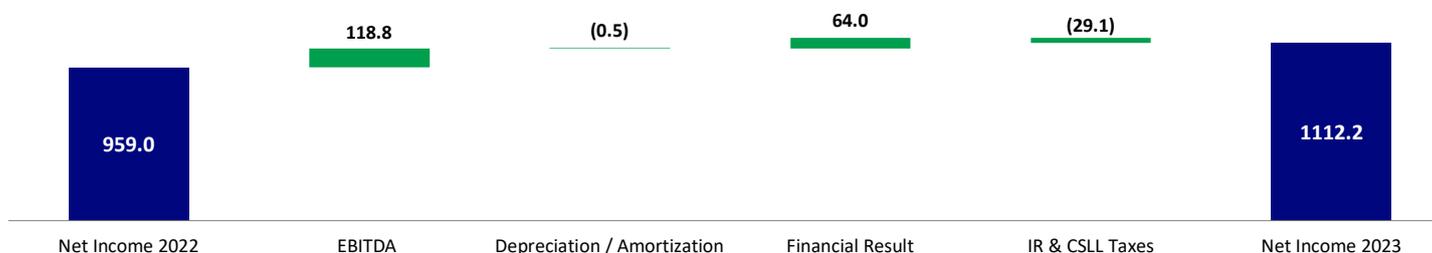
Net Income Breakdown 4Q23

(R\$ Million)



Net Income Breakdown 2023

(R\$ Million)



■ Consolidated Results | Transmission Regulatory

	Quarter Ended on 12/31/2023				
	Transmission Combined	Shared Control		Eliminations	Transmission Consolidated
		TNE	Equity Pickup		
Gross Operating Revenue	656,742	5,288	-		651,454
Transmission Revenue	663,950	5,288	-		658,662
(-) Variable Portion	(7,208)	-	-		(7,208)
Deductions	(56,225)	(695)	-		(55,530)
PIS	(8,446)	(87)	-		(8,359)
COFINS	(38,903)	(402)	-		(38,501)
Quota for Global Reversal Reserve - RGR	(94)	(138)	-		44
Research & Development - R&D	(2,417)	(19)	-		(2,398)
Fund for National and Tech. Development	(2,414)	(19)	-		(2,395)
Ministry of Mines and Energy - MME	(1,212)	(9)	-		(1,203)
TFSEE	(2,739)	(21)	-		(2,718)
Net Operating Revenue	600,517	4,593	-		595,924
Cost of Services	(110,102)	(1,253)	-		(108,849)
Cost of Services Rendered	(40,389)	(365)	-		(40,024)
Depreciation/Amortization	(69,713)	(888)	-		(68,825)
Gross Income	490,415	3,340	-		487,075
Expenses and Operating Revenues	(24,341)	(63)	3,516		(20,762)
General and Administrative	(14,951)	(25)	-		(14,926)
Pessoal Personnel and Management	(10,898)	(38)	-		(10,860)
Equity Pickup	-	-	3,516		3,516
Depreciation/Amortization	(490)	-	-		(490)
Other Revenues	4,215	-	-		4,215
Other Expenses	(2,217)	-	-		(2,217)
EBIT	466,074	3,277	3,516		466,313
Depreciation/Amortization	(70,203)	(888)	-		(69,315)
EBITDA	536,277	4,165	3,516		535,628
Financial Expenses	(189,917)	(66)	-	12,263	(177,588)
Debt charges	(171,486)	-	-	-	(171,486)
Exchange rate variations	(1,690)	-	-	-	(1,690)
Others	(16,741)	(66)	-	12,263	(4,412)
Financial Revenues	35,347	6,317	-	-	29,030
Revenue from investments	29,992	6,317	-	-	23,675
Others	5,355	-	-	-	5,355
	(154,570)	6,251	-	12,263	(148,558)
EBT	311,504	9,528	3,516	12,263	317,755
TAXES	(28,271)	(2,442)	-	-	(25,829)
Income Tax	(7,998)	(1,792)	-	-	(6,206)
Social Contribution	(20,074)	(650)	-	-	(19,424)
Income Tax Deferred	(199)	-	-	-	(199)
Social Contribution Deferred	-	-	-	-	-
Consolidated Net Income	283,233	7,086	3,516	12,263	291,926
Non - Controlling Participation	-	-	-	-	(120,509)
Alupar Net Income					171,417

■ Transmission Segment Results – Corporate Law (IFRS)

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

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies

Energy Transmission Revenue

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

Financial Asset Remuneration

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

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

Infrastructure Revenue

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

Oper. and Maint. Revenue

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

Monetary Correct. of Assets

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

Remuneration of Contract. Assets

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

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

Contractual Asset on 06/30/2023 (Operating assets)	Financial Asset on 06/30/2023 (Assets under implementation)
+	+
Infrastructure Revenue from 07/01/2023 to 09/30/2023	Infrastructure Revenue from 07/01/2023 to 09/30/2023
+	=
Monetary adjustment of the contractual asset from 07/01/2023 to 09/30/2023	Contractual Asset on September 30, 2023
+	
Remuneration of Contractual Assets from 07/01/2023 to 09/30/2023	
+	
O&M Revenue from 07/01/2023 to 09/30/2023	
-	
RAP from 07/01/2023 to 09/30/2023	
-	
Residual Value received from 07/01/2023 to 09/30/2023	
=	
Contractual Asset on September 30, 2023	

→ Transmission Net Revenues - Corporate Law (IFRS):

In 4Q23 Net Revenues totaled R\$ 686.7 mm, compared to R\$ 577.5 mm recorded in 4Q22, an increase of R\$ 109.2 mm, mainly explained by:

(i) increase of R\$ 119.9 mm in Revenues from Remuneration of Concession Assets, which totaled R\$ 549.9 mm in 4Q23, against R\$ 430.0 mm recorded in 4Q22. Such variation results basically from a increase of R\$ 150.7 mm in Monetary Restatement of Contractual Assets, following the variation of General Prices Index - Market, as follows:

- General Prices Index - Market ("IGP-M"): 4Q23: 1.46% (4Q22: -2.46%)

* Verification period: from September to November.

(ii) increase of R\$ 2.6 mm in Operation and Maintenance Revenues, which registered R\$ 156.8 mm this quarter against R\$ 154.1 mm recorded in 4Q22;

(iii) increase of R\$ 3.4 mm in PV account – Variable Parcel, mainly by non-recurring events of unavailability in EATE and STN transmission companies;

(iv) reduction of R\$ 13.7 mm in Infrastructure Revenues, which totaled R\$ 50.8 mm in 4Q23, against R\$ 64.5 mm recorded in 4Q22, mainly by a decrease of R\$ 8.3 mm in EBTE transmission company, due to reinforcements and improvements investments made in Parecis Substation between 2S22 and 1S23.

(v) reduction of R\$ 3.8 mm in Deductions, which totaled R\$ 63.5 mm in 4Q23, against R\$ 67.3 mm recorded in 4Q22. This variation is basically originated from a R\$ 5.8 mm reduction in Quota for Global Reversal Reserve – RGR charges collection in EATE transmission company.

→ EBITDA and EBITDA Margin of Transmission - IFRS:

Totaled R\$ 523.7 mm in 4Q23, an increase of 18.9% compared to R\$ 440.3 mm recorded in 4Q22.

EBITDA margin stood at 86.1% this quarter, an increase of 0.8 p.p. compared to 85.3% recorded in 4Q22. This variation is explained by:

(i) increase of R\$ 105.4 mm in Gross Revenues and a reduction of R\$ 3.8 mm in Deductions. For more information, please check "Transmission Net Revenues - Corporate Law (IFRS)" section above;

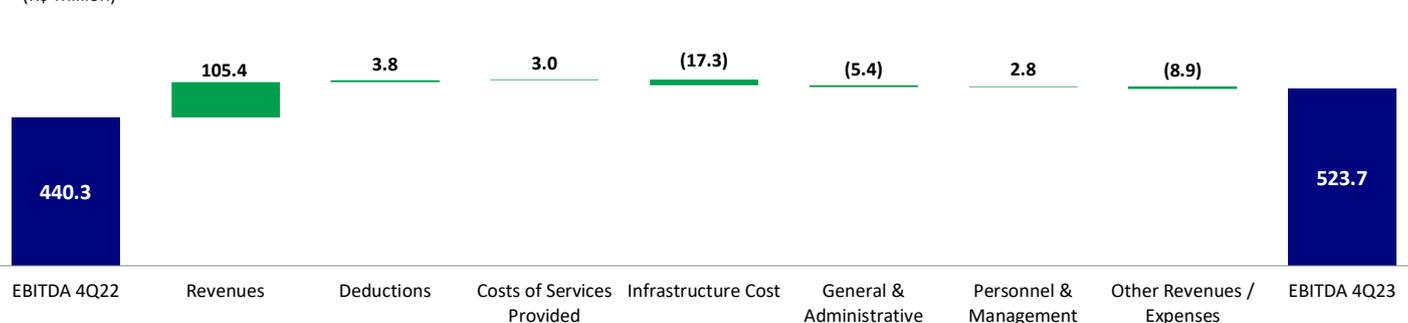
(ii) increase of R\$ 17.3 mm in Infrastructure Cost, which totaled R\$ 78.5 mm this quarter, compared to R\$ 61.2 mm recorded in 4Q22, exclusively from the R\$ 18.8 mm increase in ELTE transmission company, which is under construction.

(iii) increase of R\$ 5.4 mm in General and Administrative expenses, which totaled R\$ 14.5 mm in 4Q23 compared to R\$ 9.1 mm in 4Q22, mainly by: (+) R\$ 2.0 mm in Transirapé and Transleste transmission companies due to legal fee expenses and; (+) R\$ 1.2 mm in STN transmission company related to contribution to incentive laws (sport, cultural, social) and IT expenses;

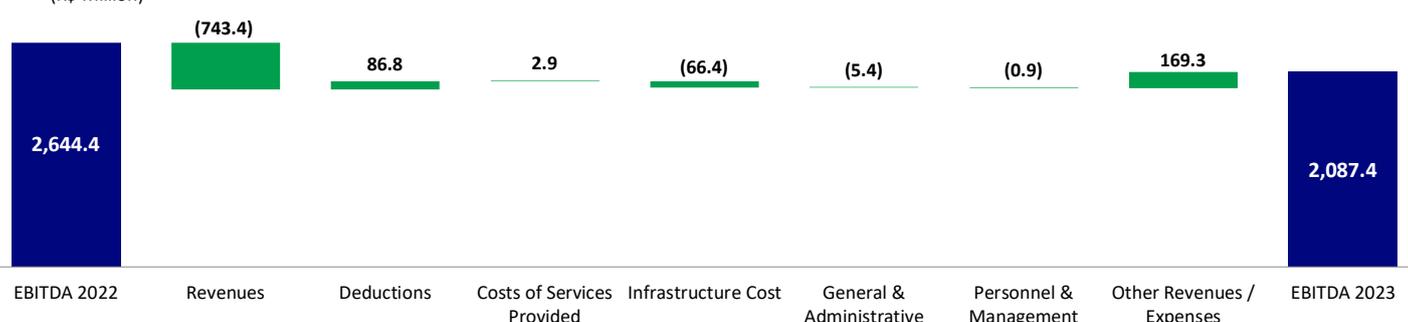
(iv) increase of R\$ 12.3 mm in Equity Pickup account exclusively by an improvement in TNE result, which totaled R\$ 28.0 mm this quarter, compared to os R\$ 3.1 mm in 4Q22. This quarter result was mainly impacted by the recognition in 2023, of a rebalance in the CER (Boa Vista Substation) Revenues, updated according to Homologatory Resolution 3,174/23, reflecting the RAP percentage contractually defined and; (ii) an increase of R\$ 233.2 mm in Infrastructure Revenues following disbursements made in the Project ongoing construction.

(v) increase of R\$ 21.2 mm in Other Expenses / Other Revenues, mainly by an increase of R\$ 27.3 mm in ERTE transmission company Other Expenses, due to a non-recurring event related to a negative tariff review proposed by Aneel in 2020.

EBITDA Breakdown 4Q23



EBITDA Breakdown 2023



→ Net Income of Transmission - IFRS:

Totaled **R\$ 260.8 mm** in 4Q23 against R\$ 287.2 mm recorded in 4Q22, mainly explained by the variations below:

(i) increase of 83.4 mm no EBITDA, as previously described in "EBITDA and EBITDA Margin of Transmission - IFRS" section above;

(ii) reduction of R\$ 32.5 mm in Financial Result, being:

(ii.i) Reduction of R\$ 21.6 mm in Financial Expenses:

(-) R\$ 13.9 mm following the reduction in the Broad Consumer Price Index ("IPCA") which registered inflation of 1.08% in 4Q23, against 1.63% registered in 4Q22;

(-) R\$ 10.0 mm due to a reduction of the average interbank deposit rate ("CDI"), which registered 2.83% in 4Q23, against 3.20% in 4Q22 and;

(+) R\$ 2.3 mm in TCE transmission company due to exchange variation between periods (non-cash effect).

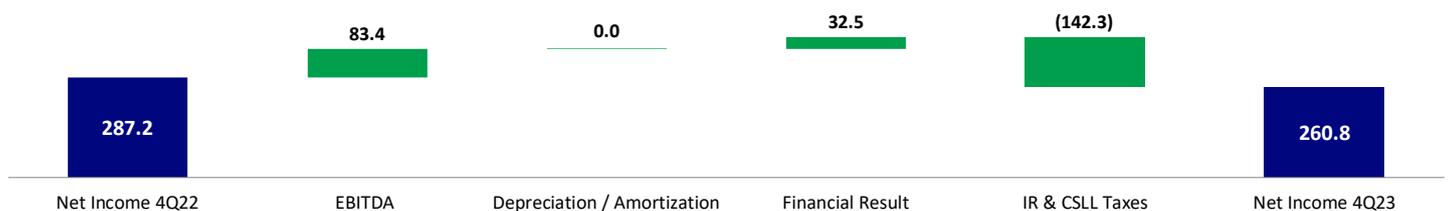
(ii.ii) increase of R\$ 10.8 mm in Financial Revenues, due to a increase in the average cash position of transmission company, which totaled this quarter R\$ 1,156.7 mm in 4Q23 against R\$ 1,005.7 mm in 4Q22.

(iii) increase of R\$ 142.3 mm in IRPJ/CSLL taxes, due to an increase of R\$ 138.8 mm in Deferred IR/CSLL. The main variations are detailed below:

R\$ MM	TCC	EATE	TPE	ENTE	EBTE	OTHERS	TOTAL
4Q22	8.0	51.8	11.4	18.7	(0.9)	23.0	111.9
4Q23	(41.0)	7.2	(10.6)	3.1	(16.2)	27.2	(30.4)
Total	49.0	44.6	22.0	15.6	15.3	(4.2)	142.3

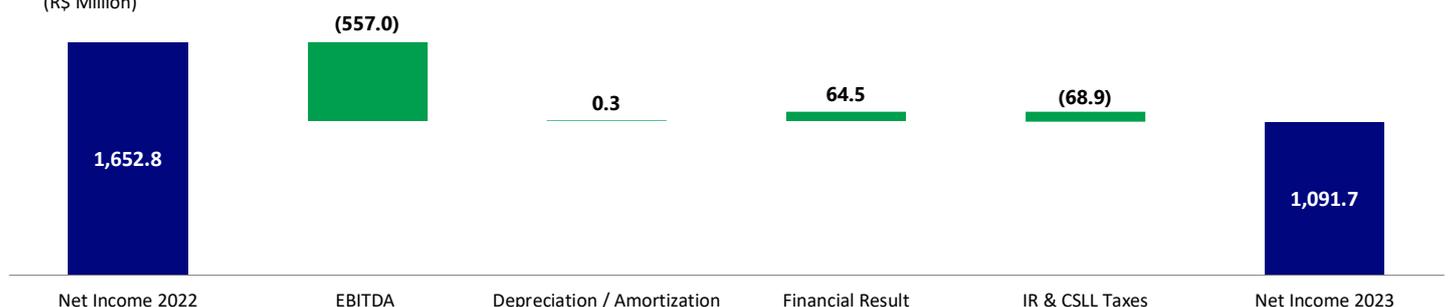
Net Income Breakdown 4Q23

(R\$ Million)



Net Income Breakdown 2023

(R\$ Million)



■ Transmission Consolidated Results | Corporate Law

	Quarter Ended on 12/31/2023				Transmission Consolidated
	Transmission Combined	Shared Control		Elimination	
		TNE	Equity Pickup		
Gross Operating Revenues	1,027,049	276,854	-	-	750,195
Operation and Maintenance Revenue	157,262	510			156,752
Infrastructure Revenue	316,336	265,583			50,753
Concession Asset Remuneration	560,659	10,761			549,898
(-) Variable Portion	(7,208)	-			(7,208)
	(97,412)	(33,962)	-	-	(63,450)
PIS	(8,446)	(87)			(8,359)
COFINS	(38,903)	(402)			(38,501)
PIS Deferred	(6,005)	(4,481)			(1,524)
COFINS Deferred	(27,658)	(20,639)			(7,019)
Quota for Global Reversal Reserve - RGR	(94)	(138)			44
RGR Deferred	(6,487)	(7,061)			574
Research & Development - R&D	(2,417)	(19)			(2,398)
Fund for National and Tech. Development	(2,414)	(19)			(2,395)
Ministry of Mines and Energy - MME	(1,212)	(9)			(1,203)
TFSEE	(2,739)	(21)			(2,718)
TFSEE Deferred	(1,037)	(1,086)			49
Net Operating Revenues	929,637	242,892	-	-	686,745
Operating Costs	(331,281)	(206,652)	-	-	(124,629)
Cost of Services Rendered	(45,396)	(340)			(45,056)
Infrastructure Cost	(284,787)	(206,290)			(78,497)
Depreciation/Amortization	(1,098)	(22)			(1,076)
Gross Income	598,356	36,240	-	-	562,116
Expenses and Operating Revenues	(54,049)	(64)	13,911	-	(40,074)
General and Administrative	(14,481)	(26)			(14,455)
Personnel and Management	(10,898)	(38)			(10,860)
Equity Pickup	-	-	13,911		13,911
Depreciation/Amortization	(588)	-			(588)
Other Revenues	1,403	-			1,403
Other Expenses	(29,485)	-			(29,485)
EBIT	544,307	36,176	13,911	-	522,042
Depreciation/Amortization	(1,686)	(22)			(1,664)
EBITDA	545,993	36,198	13,911	-	523,706
Financial Expenses	(190,682)	(67)	-	12,263	(178,352)
Debt charges	(172,251)	(1)			(172,250)
Exchange rate variations	(1,690)	-			(1,690)
Others	(16,741)	(66)		12,263	(4,412)
Financial Revenues	35,351	6,317	-	-	29,034
Revenue from investments	29,992	6,317			23,675
Others	5,359	-			5,359
	(155,331)	6,250	-	12,263	(149,318)
EBT	388,976	42,426	13,911	12,263	372,724
TAXES	(126,283)	(14,392)	-	-	(111,891)
Income Tax	(7,998)	(1,792)			(6,206)
Social Contribution	(20,074)	(650)			(19,424)
Income Tax Deferred	(85,046)	(8,780)			(76,266)
Social Contribution Deferred	(13,165)	(3,170)			(9,995)
Consolidated Net Income	262,693	28,034	13,911	12,263	260,833
Non - Controlling Participation	-	-	-	-	(105,689)
Alupar Net Income	-	-	-	-	155,144

■ Projects under Construction | Transmission

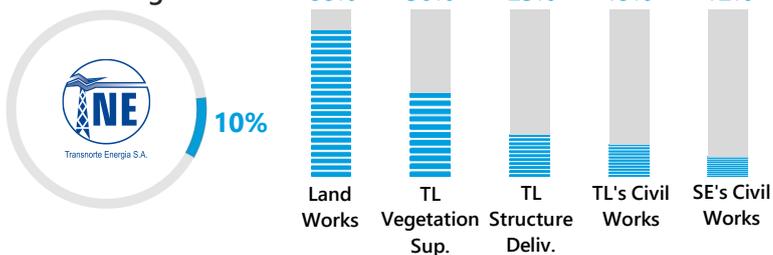
PROJECTS	CHARACTERISTICS	RAP (MM)	REGULATORS ESTIMATED CAPEX (MM)	CAPEX MADE (MM)	COMMERCIAL OPERATION DATE (REGULATORY)	COMMERCIAL OPERATION DATE (MANAGERIAL)
BRASIL						
TNE	TL: 715 km 3 Substations	R\$ 380.3	-	R\$ 688.3	2024	2025
ELTE	TL: 40 km 2 Substations	R\$ 70.4	R\$ 580.0	R\$ 423.5	2024	2024
TECP	1 Substation	R\$ 69.5	R\$ 498.5	-	2028	2028
Block 2 Aneel 02/2023 Auction	TL: 551 km	R\$ 239.5	R\$ 2,597.2	-	2029	2027
LATAM						
TCN (PERU)	TL: 9 km 2 Substations	US\$ 4.9	US\$ 38.9	-	2026	2026
TES (CHILE)	LT: 15.7 km 3 Substations	US\$ 5.2	US\$ 40.0	-	2027	2027
TEL (COL)	TL 100 km 2 Substations	US\$ 6.2	US\$ 45.2	US\$ 0.3	2027	2027

➔ 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. The project's history until 3Q23 is summarized below.

The Project status is detailed 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 in Litoral Sul section concerning Manoel da Nóbrega Substation **presents 99% in physical progress.**

Construction of Litoral Norte section are in progress.

Domênico Rangoni Substation started its construction in January 2023 and presents **overall progress of 36%**, whereas the Transmission Line Installation License was issued in October 2023.



→ **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.** This project is under Homologation/Adjudication process as the concession contract is expected to be signed during 2Q24.



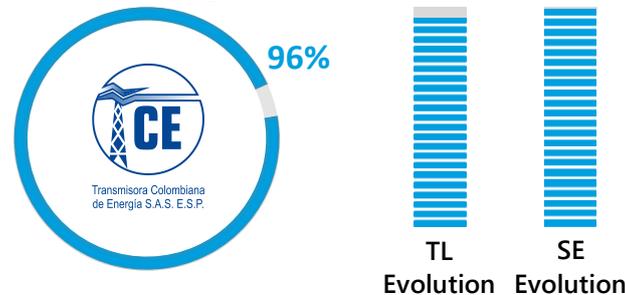
➔ LATIN AMERICA:

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



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 Transmsion sector.** This concession is under preliminary steps of attending all requirements from the regulator.

■ 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	4Q23	4Q22	Var. %	2023	2022	Var. %
Net Revenues	192.7	166.8	15.5%	760.8	633.8	20.0%
Operating Cost	(50.4)	(43.0)	17.1%	(177.8)	(150.2)	18.4%
Depreciation / Amortization	(39.6)	(35.5)	11.4%	(144.5)	(138.2)	4.6%
Energy Purchase	(15.7)	(8.8)	78.2%	(50.3)	(42.5)	18.4%
Operating Expenses	(12.5)	(9.7)	29.4%	(35.5)	(14.2)	149.4%
EBITDA (Res. 156/22)	114.0	105.2	8.4%	497.2	426.9	16.4%
EBITDA Margin	59.2%	63.1%	(3.9 p.p.)	65.3%	67.4%	(2.1 p.p.)
Financial Result	(38.5)	(37.8)	2.0%	(189.2)	(165.4)	14.4%
Net Income Consolidated	22.2	25.8	(14.0%)	128.3	84.3	52.2%
Net Debt	2,005.3	2,050.1	(2.2%)	2,005.3	2,050.1	(2.2%)
Net Debt/EBITDA ¹	4.0	4.8		4.0	4.8	

1) LTM Ebitda

➔ Consolidated Revenues of Generation - IFRS:

Totaled R\$ 209.0 mm in 4Q23, an increase of 14.5% compared to R\$ 182.5 mm recorded in 4Q22.

Consolidated Generation segment Revenues at 4Q23 are detailed below:

REVENUES FROM GENERATORS / TRADING (4Q23)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	947,921	217.60	206.3
1.1 ACR (LONG TERM CONTRACT)	525,477	212.50	111.7
1.2 ACL (SHORT TERM CONTRACT)	259,606	285.28	74.1
1.3 ACL (SHORT TERM CONTRACT) - TRADING	162,839	116.93	19.0
1.4 OTHER OPERATING REVENUES			1.5
2. SPOT / CCEE - SAZONALIZATION			0.9
3. GENERATION TOTAL GROSS REVENUES			207.2
4. ALUPAR TRADING/ACE			28.2
5. TOTAL GENERATION / TRADING			235.3
6. ELIMINATIONS			(26.4)
7. GENERATION CONSOLIDATED			208.9

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	4Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price
Bilateral Contracts (ACR)	525,477	212.50	111,663	44,735	209.99	9,394				570,212	212.30	121,057
Bilateral Contracts (ACL)	259,606	285.28	74,061				(88,099)	252.11	(22,211)	171,507	302.32	51,850
Trading	121,440	113.94	13,836	91,717	177.13	16,246				213,157	141.13	30,082
Related Parties	41,399	125.72	5,205	34,741	76.68	2,664	(61,755)	67.76	(4,185)	14,385	256.09	3,684
CCEE/Adjust. / Reimbursements			903			146						757
Other Operating Revenues			1,502									1,502
Total			207,171			28,198			(26,395)			208,973

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	4Q22	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price
Bilateral Contracts (ACR)	395,750	240.88	95,330	44,805	210.00	9,409				440,555	237.74	104,739
Bilateral Contracts (ACL)	218,802	340.63	74,531				(88,099)	242.44	(21,359)	130,703	406.82	53,172
Trading	145,608	138.44	20,157	21,679	153.11	3,319				167,287	140.34	23,477
Related Parties	223	78.92	18	24,171	55.69	1,346	(24,394)	55.90	(1,364)	-		-
CCEE/Adjust. / Reimbursements			1,076			85						1,161
Total			191,111			14,159			(22,722)			182,548
Variations			16,059			14,039			(3,673)			26,425

Below are the main variations among combined generation assets:

Revenues	Verde 08 SHPP			Ferreira Gomes HPP			EAPs I & II			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)			
	4Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	42,174	288.24	12,156	237,635	148.55	35,302								245,668	261.35	64,205	525,477	212.50	111,663			
Bilateral Contracts (ACL)				88,099	252.11	22,211				18,792	358.98	6,746	106,347	211.04	22,444	46,368	488.70	22,660	259,606	285.28	74,061	
Trading				22,080	176.51	3,897	30,144	105.47	3,179					69,216	97.66	6,760	121,440	113.94	13,836			
Related Parties	372	118.52	44				41,027	125.79	5,161							0	41,399	125.72	5,205			
CCEE/Ajustes/Ressarcimentos			85			26			(87)							879			903			
Other Operating Revenues														1,502		0			1,502			
Total			12,285			61,436			8,253			6,746			23,946			94,504	947,921	218.55	207,171	

Revenues	Verde 08 SHPP			Ferreira Gomes HPP			EAPs I & II			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)				
	4Q22	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	
Contrato Bilateral ACR				237,808	142.13	33,799								246,041	250.08	61,531	483,849	197.02	95,330				
Contrato Bilateral ACL				88,099	242.44	21,359				34,882	314.92	10,985	49,453	394.86	19,527	46,368	488.70	22,660	218,802	340.63	74,531		
Comercialização	71,352	122.87	8,767											74,256	153.39	11,390	145,608	138.44	20,157				
Partes Relacionadas	223	78.92	18													0	223	78.92	18				
CCEE/Ajustes/Ressarcimentos			122			448										505			1,076				
Impostos																							
Total			8,907			55,606			10,985			19,527			96,086	848,482	755	191,111					
Variations			3,379			5,830			#VALOR!			(4,239)			4,419		(1,582)	99,439	(536)	16,059			

→ Cost of Services:

Cost of Services

R\$ MM	4Q23	4Q22	Var. %	2023	2022	Var. %
Cost of Services Provided	37.7	30.3	24.6%	120.9	100.0	20.8%
Energy Purchase	15.7	8.8	78.2%	50.3	42.5	18.4%
Electric Grid Charges – CUST	11.4	11.4	-	47.6	40.5	17.4%
Hydro Resources – CFURH	1.3	1.4	(9.5)	9.4	9.6	(2.2%)
Depreciation / Amortization	39.3	35.3	11.4%	143.5	137.2	4.6%
Total	105.5	87.2	21.0%	371.6	329.8	12.7%

Totaled **R\$ 105.5 mm in 4Q23** compared to R\$ 87.2 mm recorded in 4Q22, being:

(a) increase of **R\$ 7.4 mm in Costs of Services Provided**, mainly by:

- (+) R\$ 2.9 mm in HPP Ijuí due to the write-off of tax credits from previous years;
- (+) R\$ 2.2 mm due to São João and Santa Régia (EAP I and EAP II) comercial start-up and;
- (+) R\$ 2.6 mm in HPP La Virgen related to energy purchase.

(b) increase of **R\$ 4.0 mm in Depreciation / Amortization** account, mainly due to the commercial start-up of São João and Santa Régia (EAP I and EAP II) wind farms.

(c) increase of **R\$ 6.9 mm in Energy Purchased**, as described below:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(105,240)	77.39	(8,144)	(101,347)	51.00	(5,169)	-	-	-	(206,587)	64.44	(13,313)
CCEE/Adjustments	-	-	(5,089)	-	-	(495)	-	-	-	-	-	(5,584)
Related Parties	(34,741)	76.67	(2,664)	(72,362)	327.96	(23,732)	107,104	246.45	26,396	-	-	-
Taxes	-	-	566	-	-	2,596	-	-	-	-	-	3,162
Total			(15,332)			(26,800)			26,396			(15,736)

Compra de Energia	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q22	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(114,816)	79.54	(9,132)	(2,976)	55.78	(166)	-	-	-	(117,792)	78.94	(9,298)
CCEE/Adjustments	-	-	(2,747)	-	-	(21)	-	-	-	-	-	(2,768)
Related Parties	(24,395)	55.19	(1,346)	(88,322)	242.03	(21,377)	112,494	202.00	22,723	-	-	-
Taxes	-	-	965	-	-	2,272	-	-	-	-	-	3,237
Total			(12,261)			(19,292)			22,723			(8,829)
Variations			(3,071)			(7,508)			3,672			(6,907)

Below are the main variations in energy purchased among combined generation assets during 4Q23:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined (Assets)		
4Q23	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(19,872)	80	(1,590)	(19,872)	80	(1,590)	-	-	-	(28,584)	74.94	(2,142)	(36,912)	76.48	(2,823)	(105,240)	77.39	(8,144)
Related Parties	-	-	-	-	-	-	(7,728)	93	(719)	(27,013)	72.00	(1,945)	-	-	-	(34,741)	76.67	(2,664)
CCEE/ Adjust.	-	-	126	-	-	64	-	-	(149)	-	-	(3,847)	-	-	(1,283)	-	-	(5,089)
Taxes	-	-	-	-	-	-	-	-	-	-	-	400	-	-	166	-	-	566
Total			(1,464)			(1,526)			(868)			(7,534)			(3,940)			(15,332)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined (Assets)		
4Q22	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(23,928)	106.57	(2,550)	(26,160)	102.16	(2,672)	(45,576)	62.69	(2,857)	-	-	-	(19,152)	54.96	(1,053)	(114,816)	79.54	(9,132)
Partes Relacionadas	-	-	-	-	-	-	-	-	-	(24,172)	55.70	(1,346)	-	-	-	-	-	(1,346)
CCEE/ Ajustes	-	-	(95)	-	-	(149)	-	-	(58)	-	-	(1,834)	-	-	(611)	-	-	(2,747)
Impostos	-	-	235	-	-	246	-	-	260	-	-	184	-	-	40	-	-	965
Total			(2,410)			(2,575)			(2,656)			(2,997)			(1,624)			(12,261)
Variations			946			1,049			1,788			(4,537)			(2,317)			(3,071)

→ Operating Expenses:

Operating Expenses | Generation

R\$ MM	4Q23	4Q22	Var. %	2023	2022	Var. %
General and Administrative	6.0	5.8	3.3%	16.4	19.3	(15.1%)
Personnel and Management	6.8	5.8	18.0%	20.7	16.5	25.8%
Others	(0.3)	(1.9)	(84.3%)	(1.7)	(21.6)	-
Depreciation / Amortization	0.3	0.2	19.8%	1.0	1.0	-
Total	12.8	9.9	29.2%	36.5	15.2	139.7%

Totaled **R\$ 12.8 mm in 4Q23**, compared to R\$ 9.9 mm recorded in 4Q22, mainly by:

(i) increase of **R\$ 1.6 mm** in **Other Revenues/Other Expenses**, being:

(+) R\$ 1.3 mm in Morro Azul SHPP, given revenues generated from the commercialization of 84.7 thousand "CERs" (Carbon Credits) in 4Q22, originated from 2018 to 2020 and;

(+) R\$ 0.3 mm in La Virgen HPP given impact in 4Q22 related to a residual reimbursement amount by the insurance company, as consequence an accident occurred during the project execution referring to loss of profits and related to a damage at the adduction tunnel;

(ii) increase of **R\$ 1.0 mm** in **Personel and Management** account due to:

(+) R\$ 0.6 mm in Alupar Comercializadora de Energia (ACE) related to new staff hired at the Retail Trading Company and;

(+) R\$ 0.4 mm due to the commercial start-up of São João and Santa Régia (EAP I and EAP II) wind farms.

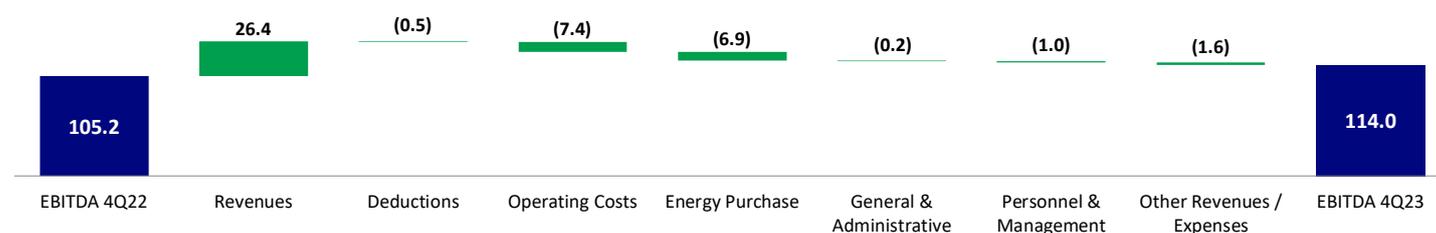
→ EBITDA and EBITDA Margin of Generation - IFRS:

Totaled R\$ 114.0 mm in 4Q23, an increase of 8.4% compared to os R\$ 105.2 mm recorded in 4Q22, as demonstrated below:

EBITDA margin stood at 59.2% this quarter compared to 63.1% recorded in 4Q22.

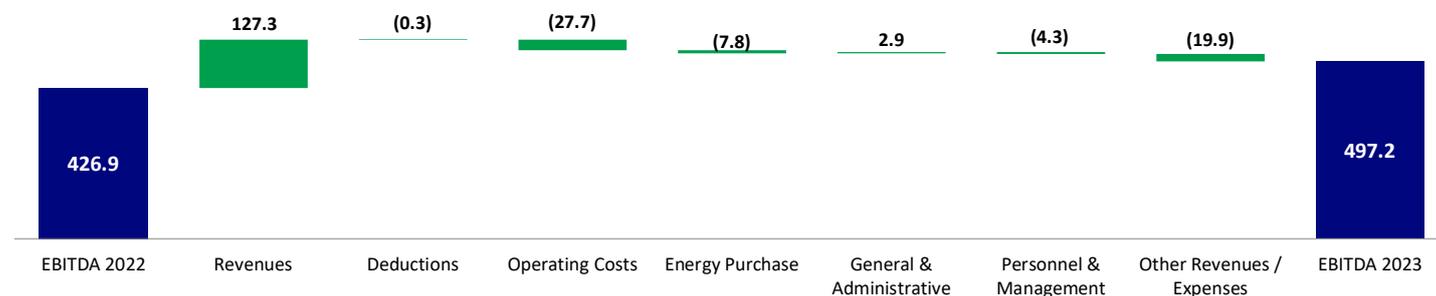
EBITDA Breakdown 4Q23

(R\$ Million)



EBITDA Breakdown 2023

(R\$ Million)



→ Generation Segment Net Income - IFRS:

Totaled **R\$ 22.2 mm** in 4Q23 against R\$ 25.8 mm recorded in 4Q22, mainly by:

- (i) increase of R\$ 8.8 mm in EBITDA, as previously described in “EBITDA and EBITDA Margin of Generation - IFRS” section above;
- (ii) increase of R\$ 7.6 mm in IR/CSLL taxes, basically by an increase of R\$ 6.4 mm in La Virgen HPP following the growth observed in this subsidiary Net Income and;
- (iii) increase of R\$ 4.1 mm in Depreciation / Amortization account, mainly due to the commercial start-up of São João and Santa Régia (EAP I and EAP II) wind farms.

Net Income formation is detailed below:

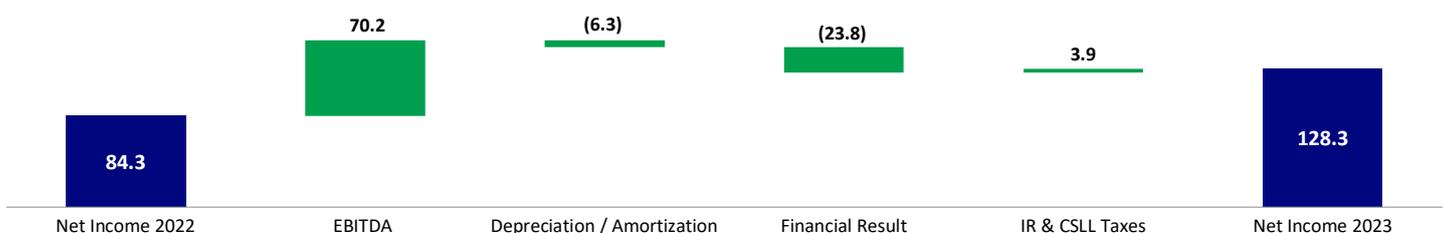
Net Income Breakdown 4Q23

(R\$ Million)



Net Income Breakdown 2023

(R\$ Million)



→ Trading:

Energy purchased totaled R\$ 26.7 mm this quarter compared to R\$ 19.3 mm recorded in 4Q22, being:

- (i) purchase of 39,9 MW from Ferreira Gomes HPP by Alupar's Trading in the northern submarket, totaling R\$ 22.2 mm;
- (ii) purchase of 6.0 MW from AW São João (EAP I) wind farm by Alupar's Trading, totaling R\$ 1.4 mm;
- (iii) purchase of 32.2 MW no in the market by Alupar Trading, totalling R\$ 5.2 mm;
- (iv) negative settlement at CCEE totaling R\$ 0.5 mm;
- (v) PIS/Cofins Tax credits in the amount of R\$ 2.6 mm.

Alupar Trading registered R\$ 27.9 mm in 4Q23, against R\$ 14.1 mm recorded in 4Q22, being:

- (i) 20.3 MW sold at "009/2021 26º - Leilão de Energia Existente - A-1" auction, totaling R\$ 9.4 mm, as described in (i) from purchase section;
- (ii) 15.7 MW sold to Alupar's plants, totaling R\$ 2.7 mm, originated from items (i) and (iii) from purchase section;
- (iii) 41.0 MW sold to market, totaling R\$ 16.0 mm, originated from energy purchased, as described in items (i), (ii) and (iii) from purchase section;
- (iv) negative settlement at CCEE totaling R\$ 0.1 mm.

→ Eliminations:

In 4Q23 "intercompany" eliminations within operations totaled R\$ 26.4 million, as follows:

Eliminations			Amount (R\$ mm)
Company			
Ferreira Gomes	← →	Alupar	22.2
Alupar	← →	Ferreira Gomes	1.9
Alupar	← →	Verde 8	0.7
Verde 8	← →	ACE	0.1
EAP I	← →	Alupar	1.4
EAP I	← →	ACE	0.1
Total			26.4

■ Results Consolidated | Generation Corporate Law

	Quarter Ended on 12/31/2023				
	Generation Combined	Commercialization	AF Energia	Intercompany Eliminations	Generation Consolidated
Gross Operating Revenues	207,174	28,198	1,573	(27,968)	208,977
Energy Supply	205,672	28,198	-	(26,395)	207,475
Regulatory Consulting and Advisory	-	-	-	-	-
Operation and Maintenance Services	-	-	1,573.0	(1,573.0)	-
Other Operating Revenues	1,502	-	-	-	1,502
Deductions	(13,434)	(2,598)	(229)	-	(16,261)
PIS	(2,107)	(456)	(26)	-	(2,589)
COFINS	(9,718)	(2,102)	(119)	-	(11,939)
ICMS	-	(40)	-	-	(40)
ISS	(389)	-	-	-	(389)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R&D	(389)	-	-	-	(389)
Fund for National and Tech. Development	(389)	-	-	-	(389)
Ministry of Mines and Energy - MME	(193)	-	-	-	(193)
Electric Energy Fiscalization Tax - TFSEE	(638)	-	-	-	(638)
Net Operating Revenues	193,740	25,600	1,344	(27,968)	192,716
	(104,796)	(26,799)	(2,100)	28,232	(105,463)
Energy Purchase	(15,330)	(26,799)	-	26,395	(15,734)
Electric Grid Charges - CUST	(11,443)	-	-	-	(11,443)
Hydro Resources - CFURH	(1,256)	-	-	-	(1,256)
Cost of Services Rendered	(37,238)	-	(2,044)	1,573	(37,709)
Depreciation/Amortization	(39,411)	-	(56)	264	(39,203)
Use of Public Property - UBP	(118)	-	-	-	(118)
Gross Income	88,944	(1,199)	(756)	264	87,253
	(12,109)	(728)	-	-	(12,837)
Expenses and Operating Revenues	(12,109)	(728)	-	-	(12,837)
General and Administrative	(5,883)	(123)	-	-	(6,006)
Depreciation/Amortization	(290)	-	-	-	(290)
Personnel and Management	(6,238)	(605)	-	-	(6,843)
Equity Pickup	-	-	-	-	-
Other Revenues	302	-	-	-	302
Other Expenses	-	-	-	-	-
EBIT	76,835	(1,927)	(756)	264	74,416
Depreciation/Amortization	(39,819)	-	(56)	264	(39,611)
EBITDA	116,654	(1,927)	(700)	-	114,027
Financial Expenses	(57,636)	(5)	(19)	2,289	(55,371)
Debt charges	(63,719)	-	(2)	-	(63,721)
Exchange rate variations	11,356	-	-	-	11,356
Others	(5,273)	(5)	(17)	2,289	(3,006)
Financial Revenues	16,528	162	173	-	16,863
Revenue from investments	15,373	162	173	-	15,708
Others	1,155	-	-	-	1,155
	(41,108)	157	154	2,289	(38,508)
EBT	35,727	(1,770)	(602)	2,553	35,908
TAXES	(13,833)	-	87	-	(13,746)
Income Tax	833	-	25	-	858
Social Contribution	(3,312)	-	15	-	(3,297)
Income Tax Deferred	(12,080)	-	34	-	(12,046)
Social Contribution Deferred	726	-	13	-	739
Consolidated Net Income - Generation + Trading + Services	21,894	(1,770)	(515)	2,553	22,162
Consolidated Net Income - Generation					21,894
Non - Controlling Participation					(5,069)
Net Income - Generation					16,825
Alupar Net Income					17,093

■ 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\$ 878.3 mm in Net Revenues in 4Q23, an increase of 19.9% compared to R\$ 732.3 mm recorded the same period last year.

Consolidated Net Revenues per Segment (IFRS)

R\$ MM	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
(a) Gross Operating Revenues	725.6	959.2	827.4	15,9%	3,633.9	4,250.0	(14.5%)
Transmission	514.2	750.2	644.8	16.3%	2,811.3	3,554.6	(20.9%)
Generation	211.5	209.0	182.5	14.5%	822.6	695.4	18.3%
Holdings	-	-	-	-	-	-	-
(b) Deduction	76.7	80.9	95.1	(14.9%)	322.5	416.3	(22.5%)
Net Revenues (a – b)	649.0	878.3	732.3	19.9%	3,311.4	3,833.7	(13.6%)

→ Cost of Services – IFRS:

This quarter, Costs of Services totaled R\$ 230.1 mm against R\$ 197.5 mm recorded the same period last year.

Costs of Services per Segment (IFRS)

R\$ MM	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
Transmission	107.4	124.6	110.3	13.0%	426.2	362.8	17.4%
Generation	93.7	105.5	87.2	21.0%	371.6	329.8	12.7%
Holdings	-	-	-	-	-	-	-
Total	201.2	230.1	197.5	16.5%	797.8	692.7	15.2%

Cost Services Breakdown (IFRS)

R\$ MM	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
Cost of Services Provided	71.3	82.8	78.3	5.7%	273.1	255.2	7.0%
Energy Purchased	12.7	15.7	8.8	78.2%	50.3	42.5	18.4%
Charges of Electric Grid - CUST	12.5	11.4	11.4	0.4%	47.6	40.5	17.4%
Hydro Resources - CFURH	1.9	1.3	1.4	(9.5%)	9.4	9.6	(2.2%)
Infrastructure Cost	63.3	78.5	61.2	28.4%	269.6	203.1	32.7%
Depreciation / Amortization	39.4	40.4	36.4	11.0%	147.9	141.7	4.3%
Total	201.2	230.1	197.5	16.5%	797.8	692.7	15.2%

→ Operating Expenses – IFRS:

In 4Q23, Operating Expenses totaled R\$ 81.2 mm against R\$ 49.0 mm recorded in 4Q22.

Operating Expenses per Segment (IFRS)

R\$ MM	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
Transmission	9.6	40.1	28.6	40.1%	48.6	211.8	(77.0%)
Generation	9.0	12.8	9.9	29.2%	36.5	15.2	139.7%
Holdings	15.1	28.3	10.4	171.0%	70.8	48.0	47.4%
Total	33.6	81.2	49.0	65.7%	155.9	275.1	(43.3%)

Operating Expenses Breakdown (IFRS)

R\$ MM	3Q23	4Q23	4Q22	Var. %	2023	2022	Var. %
General and Administrative	16.2	40.7	17.4	134.0%	80.9	59.1	37.0%
Personel and Management	23.9	24.8	26.1	(4.8%)	97.7	87.1	12.2%
Equity Pickup	(6.2)	(13.9)	1.6	-	(41.2)	(6.0)	-
Others	(1.7)	28.1	5.7	-	12.4	127.1	(90.2%)
Depreciation / Amortization	1.5	1.5	1.5	(0.1%)	6.0	7.8	(23.1%)
Total	33.6	81.2	49.0	65.7%	155.9	275.1	(43.3%)

The main variation in Operating Expenses between 4Q23 and 4Q22 are described below:

(a) increase of R\$ 23.3 mm in Administrative and General Expenses, mainly by:

(i) increase of R\$ 17.7 mm in Holdings, mainly by: (+) R\$ 10.2 mm in Alupar Holding due to the write-off of discontinued generation projects and; (+) R\$ 6.0 mm in Alupar Peru due to expenses related to the participation at auctions;

(ii) increase of R\$ 5.4 mm in Consolidated Transmission segment, as previously explained in "EBITDA and EBITDA Margin of Transmission" section above;

(b) increase of R\$ 22.5 mm in Other Revenues / Other Expenses account, basically due to an increase in Other Expenses / Other Revenues at ERTE transmission company, as previously detailed in "EBITDA and EBITDA Margin of Transmission" section above and;

(c) increase of R\$ 12.3 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.

→ EBITDA and EBITDA Margin Consolidated - IFRS:

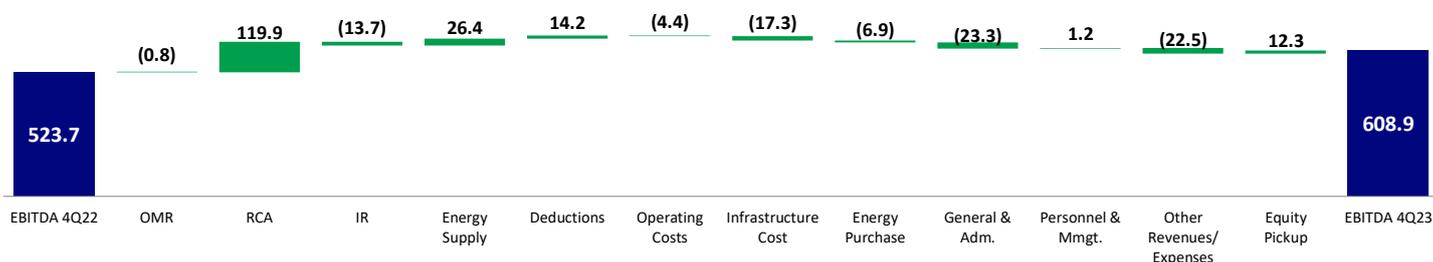
Totaled R\$ 608.9 mm in 4Q23, an increase of 16.3% compared to os R\$ 523.7 mm recorded in 4Q22.

EBITDA margin stood at 76.1% this quarter, compared to 78.0% recorded in 4Q22.

This variation is explained by:

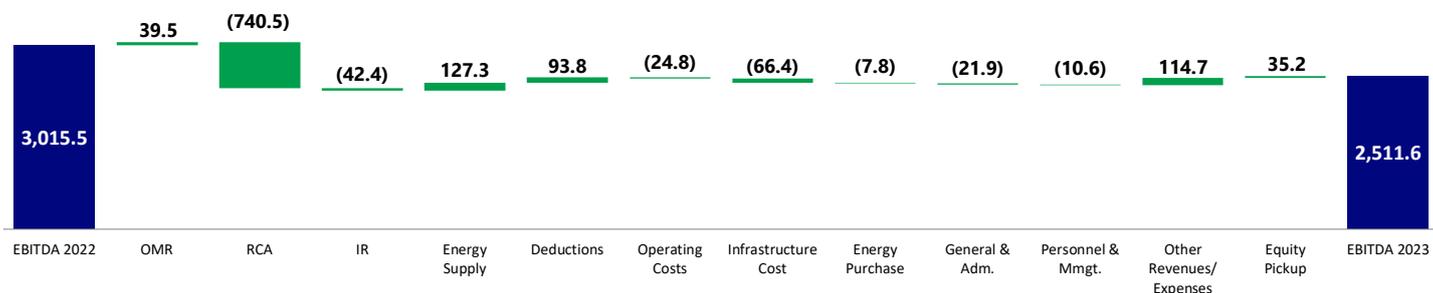
EBITDA Breakdown 4Q23

(R\$ Million)



EBITDA Breakdown 2023

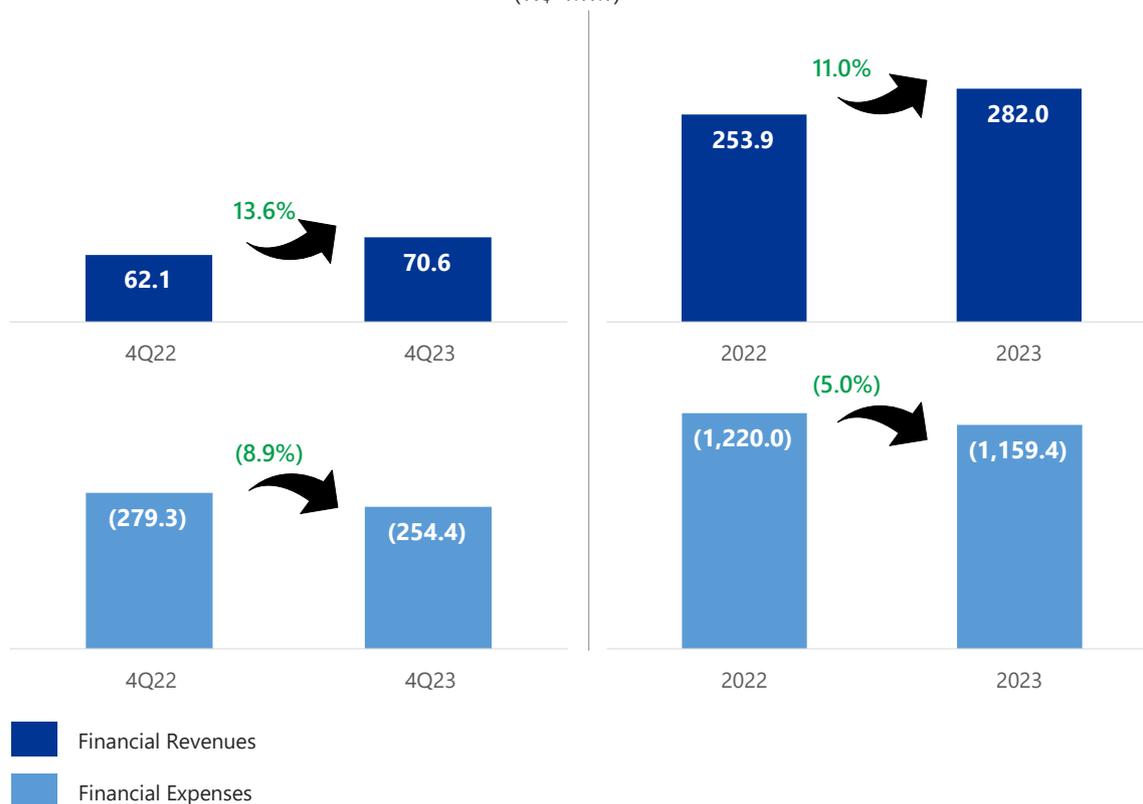
(R\$ Million)



→ Consolidated Financial Results - IFRS:

Totaled **R\$ (183.9) mm** in 4Q23, a reduction of 15.3% compared to R\$ (217.1) mm recorded in 4Q22, basically due to a reduction of R\$ 32.5 mm in Transmission segment Financial Result, as previously detailed at “**Net Income of Transmission - IFRS**” section above.

Composição do Financial Result – IFRS
(R\$ MM)



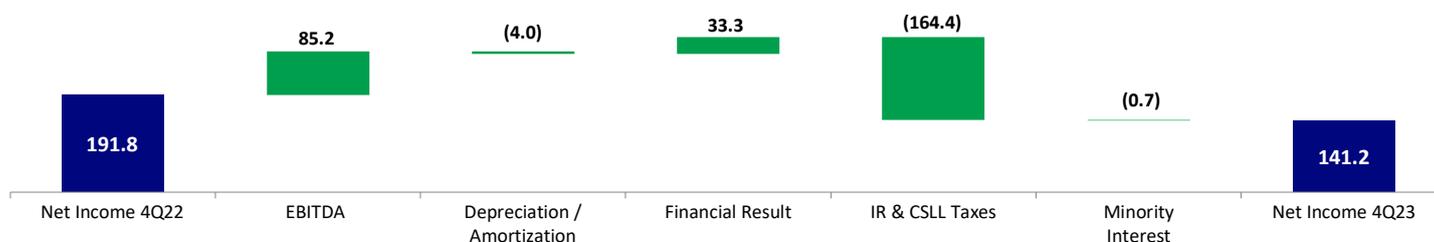
→ Net Income Consolidated - IFRS:

In 4Q23, Consolidated Net Income totaled **R\$ 141.2 mm** in 4Q23 against R\$ 191.8 mm recorded in 4Q22. Such variation is explained by:

- (a) increase of R\$ 85.2 mm in EBITDA, as already explained at “EBITDA and EBITDA Margin Consolidated - IFRS” section;
- (b) reduction of R\$ 33.3 mm in Financial Result, as already explained at “Consolidated Financial Results - IFRS” section;
- (c) increase of R\$ 164.4 mm in IR/CSLL, mainly by R\$ 142,3 mm variation in consolidated Transmission Segment, as already explained at “Net Income of Transmission - IFRS” section;

Net Income Breakdown 4Q23

(R\$ Million)



Net Income Breakdown 2023

(R\$ Million)



■ Consolidated of Result - Corporate Law (IFRS)

Quarter Ended on 12/31/2023					
Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru and Colômbia / Apaete)	Holding Eliminations	Consolidated	
Gross Operating Revenues	750,195	208,977	14,551	(14,551)	959,172
Operation and Maintenance Revenue	156,752	-	-	-	156,752
Infrastructure Revenue	50,753	-	-	-	50,753
Concession Asset Remuneration	549,898	-	-	-	549,898
Energy Supply	-	207,475	-	-	207,475
Comission of Guarantee	-	-	14,551	(14,551)	-
(-) Variable Portion	(7,208)	-	-	-	(7,208)
Other Operating Revenues	-	1,502	-	-	1,502
Deductions	(63,450)	(16,261)	(1,190)	-	(80,901)
PIS	(9,883)	(2,589)	(124)	-	(12,596)
COFINS	(45,520)	(11,939)	(446)	-	(57,905)
ICMS	-	(40)	-	-	(40)
ISS	-	(84)	(620)	-	(704)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	44	-	-	-	44
RGR Deferred	574	-	-	-	574
Research & Development - R&D	(2,398)	(389)	-	-	(2,787)
Fund for National and Tech. Development	(2,395)	(389)	-	-	(2,784)
Ministry of Mines and Energy - MME	(1,203)	(193)	-	-	(1,396)
Electric Energy Fiscalization Tax - TFSEE	(2,669)	(638)	-	-	(3,307)
Net Operating Revenues	686,745	192,716	13,361	(14,551)	878,271
Cost of Services	(124,629)	(105,463)	-	-	(230,092)
Energy Purchase for Resale	-	(15,734)	-	-	(15,734)
Electric Grid Charges - CUST	-	(11,443)	-	-	(11,443)
Hydro Resources - CFURH	-	(1,256)	-	-	(1,256)
Cost of Services Rendered	(45,056)	(37,709)	-	-	(82,765)
Infrastructure Cost	(78,497)	-	-	-	(78,497)
Depreciation/Amortization	(1,076)	(39,203)	-	-	(40,279)
Use of Public Property - UBP	-	(118)	-	-	(118)
Gross Income	562,116	87,253	13,361	(14,551)	648,179
Expenses and Operating Revenues	(40,074)	(12,837)	173,944	(202,218)	(81,185)
General and Administrative	(14,455)	(6,006)	(20,237)	-	(40,698)
Personnel and Management	(10,860)	(6,843)	(7,123)	-	(24,826)
Equity Pickup	13,911	-	202,218	-	13,911
Depreciation/Amortization	(588)	(290)	(592)	-	(1,470)
Other Revenues	1,403	302	-	-	1,705
Other Expenses	(29,485)	-	(322)	-	(29,807)
EBIT	522,042	74,416	187,305	(216,769)	566,994
Depreciation/Amortization	(1,664)	(39,611)	(592)	-	(41,867)
EBITDA	523,706	114,027	187,897	(216,769)	608,861
Financial Expenses	(178,352)	(55,371)	(20,977)	268	(254,432)
Debt charges	(172,250)	(63,721)	(27,322)	-	(263,293)
Exchange rate variations	(1,690)	11,356	7,958	-	17,624
Others	(4,412)	(3,006)	(1,613)	268	(8,763)
Financial Revenues	29,034	16,863	24,953	(268)	70,582
Revenue from investments	23,675	15,708	24,650	-	64,033
Others	5,359	1,155	303	(268)	6,549
EBT	372,724	35,908	191,281	(216,769)	383,144
TAXES	(111,891)	(13,746)	(532)	(90)	(126,259)
Income Tax	(6,206)	858	1,232	-	(4,116)
Social Contribution	(19,424)	(3,297)	337	-	(22,384)
Income Tax Deferred	(76,266)	(12,046)	(2,101)	(66)	(90,479)
Social Contribution Deferred	(9,995)	739	-	(24)	(9,280)
Consolidated Net Income	260,833	22,162	190,749	(216,859)	256,885
Non - Controlling Participation	(105,689)	(5,069)	(4,965)	-	(115,723)
Alupar Net Income	155,144	17,093	185,784	(216,859)	141,162

■ Consolidated Regulatory Results

➔ EBITDA and EBITDA Margin Consolidated - Regulatory:

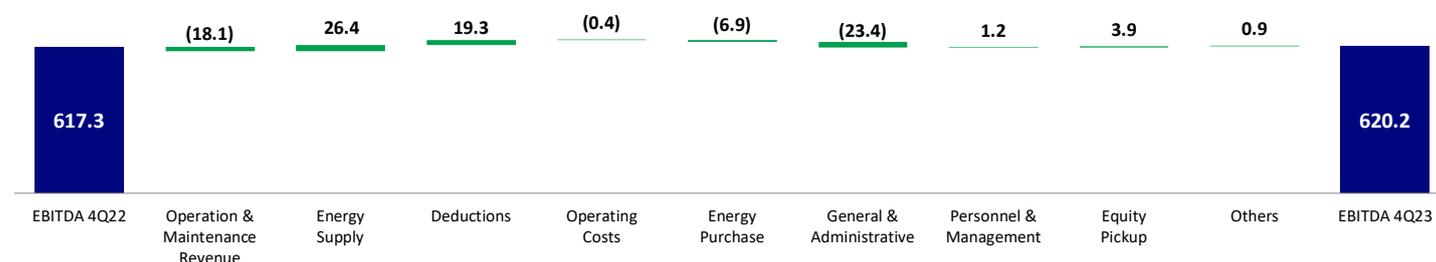
Totalled R\$ 620.2 mm in 4Q23, an increase of 0.5% compared to R\$ 617.3 mm recorded in 4Q22.

EBITDA margin stood at 78.8% this quarter, compared to 81.2% recorded in 4Q22.

This variation is explained by:

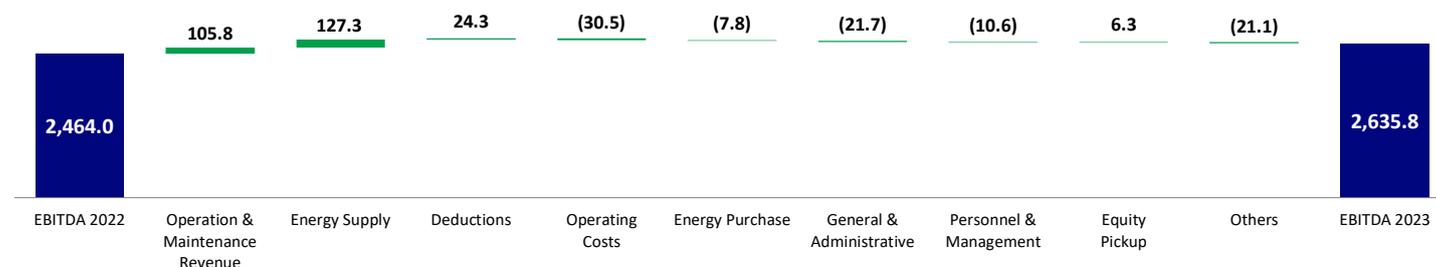
EBITDA Breakdown 4Q23

(R\$ Million)



EBITDA Breakdown 2023

(R\$ Million)



➔ Net Income Consolidated Regulatory:

In 4Q23, Consolidated Net Income totaled **R\$ 157.4 mm** against R\$ 159.5 mm recorded in 4Q22. This variations is a result of:

(a) increase of R\$ 23.2 mm in IR/CSLL taxes, as detailed below:

		IR / CSLL Per Segment							
		Generators							
R\$ MM	TRANSMISSION	FGE	QUELUZ	LAVRINAS	VERDE 8	LA VIRGEN	OTHERS GENERATORS	HOLDINGS	TOTAL
4Q22	24.8	1.6	2.7	2.5	(0.7)	2.5	(2.5)	(13.9)	17.0
4Q23	25.8	2.4	0.6	0.5	1.1	8.9	0.2	0.6	40.1
Variation	1.1	0.8	(2.1)	(2.0)	1.8	6.4	2.7	14.5	23.2

(b) increase of R\$ 12.0 mm in % of Minority Stake, mainly explained by the improvement observed in transmission companies results as previously explained at "Transmission – Regulatory Results";

(c) increase of R\$ 3.1 mm in Depreciation / Amortization, mainly by an increase of R\$ 4.0 mm in Consolidated Generation Segment, as previously detailed in "Generation Segment Results";

(b) reduction of R\$ 33.2 mm in Financial Result, as previously explained in "Consolidated Regulatory Financial Result";

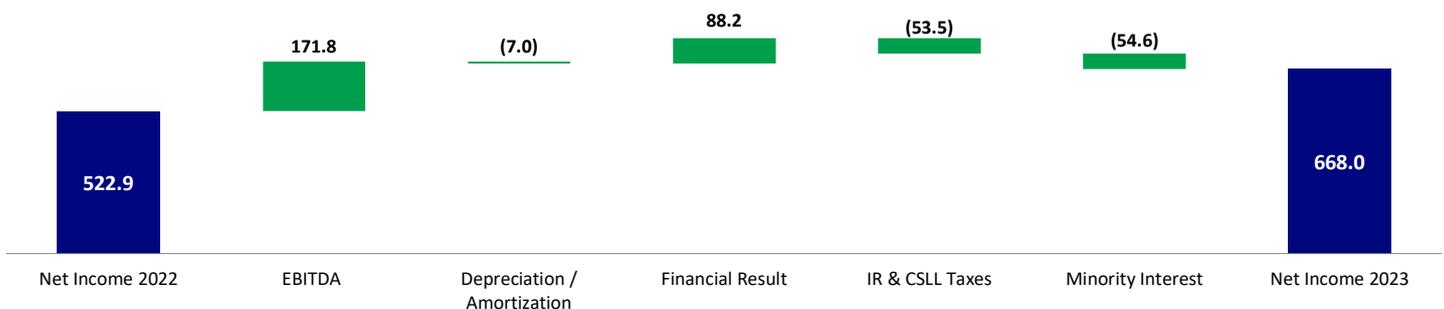
Net Income Breakdown 4Q23

(R\$ Million)



Net Income Breakdown 2023

(R\$ Million)



■ Consolidated Regulatory Result

	Quarter Ended on 12/31/2023				
	Transmission Consolidated	Generation Consolidated	Holdings (Alupar / Windepar / Transminas / Alupar Peru e Colômbia / Apaete)	Eliminations Holding	Consolidated
Gross Operating Revenue	651,454	208,977	14,551	(14,551)	860,431
Transmission Revenue	658,662				658,662
(-) Variable Portion	(7,208)				(7,208)
Energy Supply		207,475			207,475
Services Provided			14,551	(14,551)	-
Other Operating Revenues		1,502			1,502
Deductions	(55,530)	(16,261)	(1,190)	-	(72,981)
PIS	(8,359)	(2,589)	(124)		(11,072)
COFINS	(38,501)	(11,939)	(446)		(50,886)
ICMS		(40)			(40)
ISS		(84)	(620)		(704)
IVA		-			-
Quota for Global Reversal Reserve - RGR	44	-			44
Research & Development - R&D	(2,398)	(389)			(2,787)
Fund for National and Tech. Development	(2,395)	(389)			(2,784)
Ministry of Mines and Energy - MME	(1,203)	(193)			(1,396)
TFSEE	(2,718)	(638)			(3,356)
Net Operating Revenue	595,924	192,716	13,361	(14,551)	787,450
Cost of Services	(108,849)	(105,610)	-	-	(214,459)
Energy Purchase for Resale		(15,734)			(15,734)
Electric Grid Charges - CUST		(11,443)			(11,443)
Hydro Resources - CFURH		(1,256)			(1,256)
Cost of Services Rendered	(40,024)	(37,915)			(77,939)
Depreciation/Amortization	(68,825)	(39,144)			(107,969)
Use of Public Property - UBP	-	(118)			(118)
Gross Income	487,075	87,106	13,361	(14,551)	572,991
Expenses and Operating Revenues	(20,762)	(12,900)	174,243	(203,913)	(63,332)
General and Administrative	(14,926)	(6,283)	(20,288)		(41,497)
Pessoal Personnel and Management	(10,860)	(6,843)	(7,123)		(24,826)
Equity Pickup	3,516	-	203,913	(203,913)	3,516
Depreciation/Amortization	(490)	(76)	(1,937)		(2,503)
Other Revenues	4,215	302	-		4,517
Other Expenses	(2,217)	-	(322)		(2,539)
EBIT	466,313	74,206	187,604	(218,464)	509,659
Depreciation/Amortization	(69,315)	(39,338)	(1,937)		(110,590)
EBITDA	535,628	113,544	189,541	(218,464)	620,249
Financial Expenses	(177,588)	(55,129)	(20,963)	268	(253,412)
Debt charges	(171,486)	(63,479)	(27,308)		(262,273)
Exchange rate variations	(1,690)	11,356	7,958		17,624
Others	(4,412)	(3,006)	(1,613)	268	(8,763)
Financial Revenues	29,030	16,863	24,953	(268)	70,578
Revenue from investments	23,675	15,708	24,650	-	64,033
Others	5,355	1,155	303	(268)	6,545
	(148,558)	(38,266)	3,990	-	(182,834)
EBT	317,755	35,940	191,594	(218,464)	326,825
TAXES	(25,829)	(13,746)	(532)	(90)	(40,197)
Income Tax	(6,206)	858	1,232		(4,116)
Social Contribution	(19,424)	(3,297)	337		(22,384)
Income Tax Deferred	(199)	(12,046)	(2,101)	(66)	(14,412)
Social Contribution Deferred	-	739	-	(24)	715
Consolidated Net Income	291,926	22,194	191,062	(218,554)	286,628
Non - Controlling Participation	(120,509)	(5,089)	(3,644)		(129,242)
Alupar Net Income	171,417	17,105	187,418	(218,554)	157,386

■ Allocation of the Company's Results:

→ Dividends:

On March 05, 2023, the Em 5 de março de 2023, the Company's Board of Directors recommended the distribution of dividends in the amount of R\$ 347.4, **equivalent to a Payout of 55% considering the Regulatory Results, excluding the Mandatory Legal Reserve.**

From this amount, R\$ 109.7 mm already have been disbursed as interim dividends, corresponding to R\$ 0.12 per Ordinary and Preferred share, equivalent to R\$ 0.36 per Unit. The R\$ 237.7 mm balance, corresponding to R\$ 0.26 per Ordinary and Preferred share, equivalent to R\$ 0.78 per Unit will be paid until 60 days from the General Meeting scheduled to April 19, 2024.

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

Allocation of the company's Results Financial Year 2023		R\$ MM
Net Income of Financial Year		694.1
(-) Legal Reserve (5%)		(34.7)
Balance available for allocation		659.4
(1) Mandatory Dividend		164.8
1.1. Interim Dividend payeds		109.7
1.2. Mandatory Dividend residual		55.1
(2) Additional Dividends		8.9
Remaining Profit at the disposal of the Assembly		485.6
(3) Dividends declared from unrealized profit reserve		173.7
(1 + 2 + 3) Total Dividends Declared		347.4
Dividends Payable		237.7

→ Stock Bonus:

The Board of Directors also recommended for the General Meeting approval, a Capital Increase in the amount of **R\$ 362,784,597.76** through the partial capitalization of the Investments Reserve accounting balance, at the same amount, by the issuance of **36,571,028 new shares**, all registered, book-entry and without par value, respecting the current proportion of the Company's capital stock between common shares and preferred shares, to be distributed as stock bonus to shareholders and Units holders in the proportion of **4 new shares for every 100 existing shares (4.0% ratio)**, independently of the shares classes, pursuant to article 169 of the Brazilian Corporate Law. The value attributed to the stock bonus will be **R\$ 9.92 per share**, independently of the shares classes and equivalent to **R\$ 29.76 per Unit**.

The common and preferred shares to be issued will grant their holders the same rights, advantages, and restrictions attributed to the Company's existing shares, including dividends and any capital remuneration approved **from April 22, 2024**. For clarification purposes, **the common and preferred shares to be issued will not be entitled to dividends declared at the General Meeting to be held on April 19, 2023.**

■ Investments

In 4Q23 total investments reached R\$ 189.9 mm in our companies, as R\$ 123.8 mm were invested in transmission segment, R\$ 64.6 mm in generation segment, and R\$ 1.5 mm in new businesses development, compared to R\$ 394.2 mm recorded in 4T22, when R\$ 154.9 mm were invested in transmission segment, R\$ 237.5 mm in generation segment, and R\$ 1.7 mm in new businesses development.

Total investments deployed in this quarter reflects, mainly, the implementation of ELTE and TCE transmission assets which totaled R\$ 122.3 mm besides Agreste Potiguar, UFV Pitombeira an La Virgen generation assets which in turn totaled R\$ 59.8 mm.

Investment Composition

R\$ MM	4Q23	4Q22	2023	2022
Transmission⁽¹⁾	123.8	154.9	449.5	543.3
ELTE	76.9	58.1	254.0	143.6
TCE	45.3	93.7	179.9	340.1
ESTE	-	-	-	57.0
Outros	1.6	3.0	15.5	2.6
Generation	64.6	237.5	188.9	566.7
La Virgen	-	51.9	-	52.0
Eol. Agreste Potiguar	38.4	25.0	99.3	327.8
Pitombeira	21.4	156.5	71.2	174.9
Outros	4.8	4.2	18.4	12.0
Holding	1.5	1.7	6.3	6.1
Total	189.9	394.2	644.8	1,116.1

(1) C. With the exception of TCE, the value of the transmitters' investment is exactly the value recorded as infrastructure costs.

■ Indebtedness

➔ Alupar Holding:

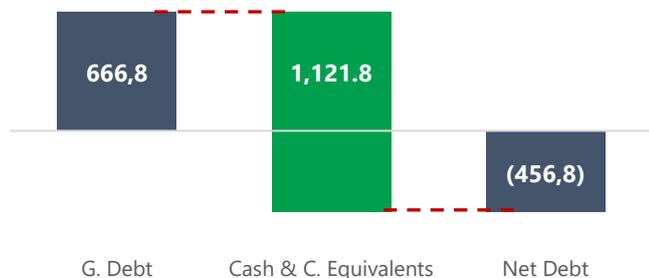
In 4Q23, Alupar – Holding Gross Debt totaled R\$ 665.0 mm, against R\$ 666.8 mm registered in Dec/22. Such variation is explained by:

- (i) provision for charges, totaling R\$ 92.0 mm;
- (ii) payment of charges, in the amount of R\$ 93.7 mm.

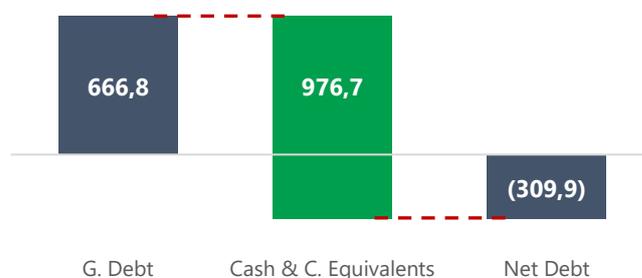
Cash and cash equivalents and short-term investments at Alupar - Holding totaled R\$ 1,121.8 mm, against R\$ 976.7 mm registered in Dec/22. This variation is mainly explained by:

- (i) dividends paid in the amount of R\$ 495.1 mm;
- (ii) contributions in the amount of R\$ 115.1 mm in projects, mainly at: (ii.i) R\$ 56.9 mm in Alupar Peru; (ii.ii) R\$ 17.6 mm in UFV Pitombeira; (ii.iii) R\$ 16.0 mm in EAP wind complex; (ii.iv) R\$ 13.5 mm in TNE transmission company; (ii.v) R\$ 4.9 mm in Alupar Colombia;
- (iii) payment of interest on the VII Issuance of debentures by Alupar – Holding, in the amount of R\$ 93.7 mm;
- (iv) dividends received from subsidiaries, in the amount of R\$ 761.3 mm;
- (v) revenues from cash equivalents in the amount of R\$ 70.4 mm.

Total Debt Dec/23

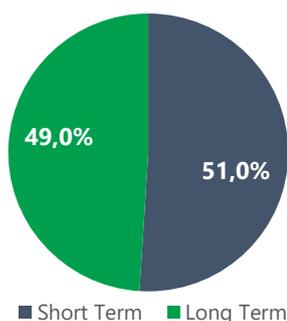


Total Debt Dec/22

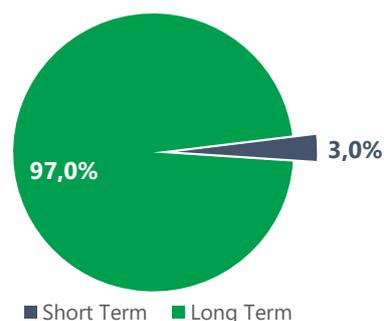


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Debt Profile | Alupar Holding (Dec/23)



Debt Profile | Alupar Holding (Dec/22)



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 17 “Loans and Financing” and 18 “Debentures” in the 4Q23 financial statements.

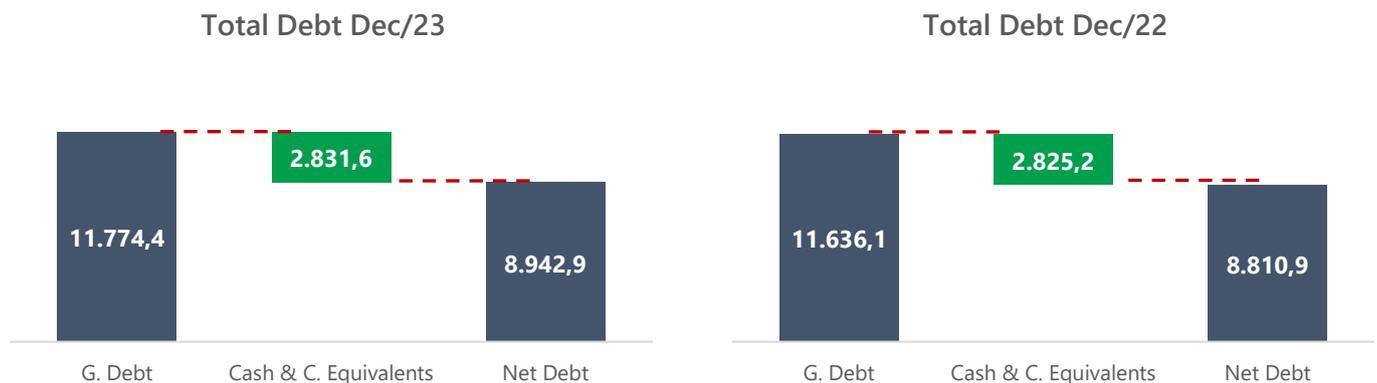
→ Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled R\$ 11,774.4 mm in 4Q23, against R\$ 11,636.1 mm registered in Dec/22. This variation is mainly explained by:

- (i) reduction of R\$ 1.8 mm in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling R\$ 1,251.1 mm;
- (iii) payments of debt charges of subsidiaries, in the amount of R\$ 966.9 mm;
- (iv) amortization of subsidiaries' debts, in the amount of R\$ 752.0 mm;
- (v) reduction of R\$ 98.9 mm, due to the exchange rate variation;
- (vi) new funding, in the amount of R\$ 706.9 mm, being: EATE transmission company (R\$ 308.8 mm), ENTE transmission company (R\$ 49.7 mm), EAP I and II wind farms (R\$ 168.2 mm), Alupar Colombia / TCE (R\$ 143.7 mm), Alupar Peru (R\$ 36.5 mm);

Cash (cash equivalents / short-term investments / marketable securities) totaled R\$ 2,831.6 mm in 4Q23, against R\$ 2,825.2 mm registered in Dec/22.

4Q23 Net Debt totaled R\$ 8,942.9 mm, against R\$ 8,810.9 mm registered in Dec/22.



In 4Q22, short-term debt totaled R\$ 2,135.6 mm (18.1% of total debt), against R\$ 1,151.0 mm registered in Dec/22.

From the 18.1% representing the short term debt, 19.0% or R\$ 405.0 mm refers to bridge loans.

Of the consolidated gross debt: (i) R\$ 665.0 mm refers to Alupar – Holding; (ii) R\$ 9,730.1 mm is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) R\$ 1,379.3 mm refers to projects under implementation (TCE / Alupar Colombia: R\$ 629.9 mm / UFV Pitombeira: R\$ 237.4 mm / ELTE: R\$ 512.0 mm);

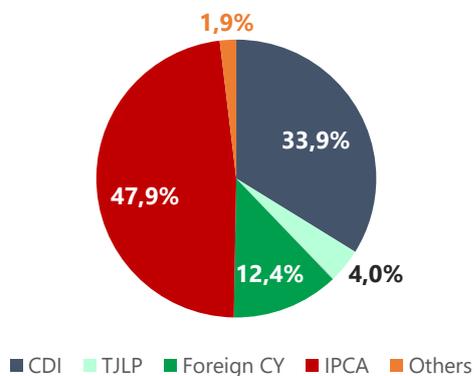
In 4Q23, debenture issuances corresponded to R\$ 9,434.7 mm or 80.1% of total debt, being:

- (i) R\$ 665.0 mm in Alupar - Holding;
- (ii) R\$ 8,020.2 mm in operating subsidiaries and;
- (iii) R\$ 749.4 mm in pre-operating subsidiaries (UFV Pitombeira / Transmissora ELTE).

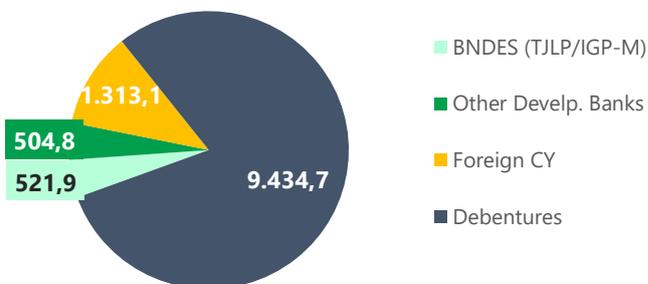
Debt in foreign currency totaled R\$ 1,313.1 mm, R\$ 1,249.9 mm of which is allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 17 "Loans and Financing" and 18 "Debentures" in 4Q23 Financial Statements.

Debt Breakdown by Index

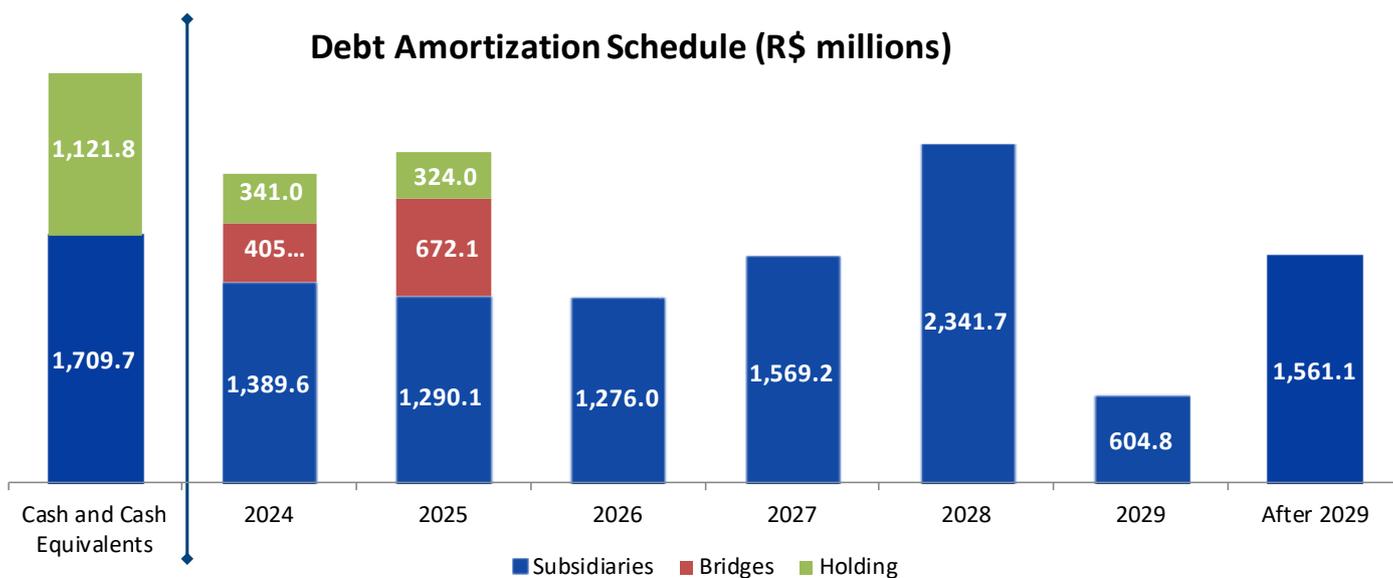


Total Debt Breakdown (R\$ MM)



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\$ millions)



BRIDGES (MM)	2024	2025
La Virgen / Alupar Inversiones	R\$ 43.4	R\$ 172.5
Alupar Colômbia	R\$ 111.7	
UFV Pitombeira	R\$ 237.4	
ELTE	R\$ 12.5	R\$ 499.5
TOTAL	R\$ 405.0	R\$ 672.1

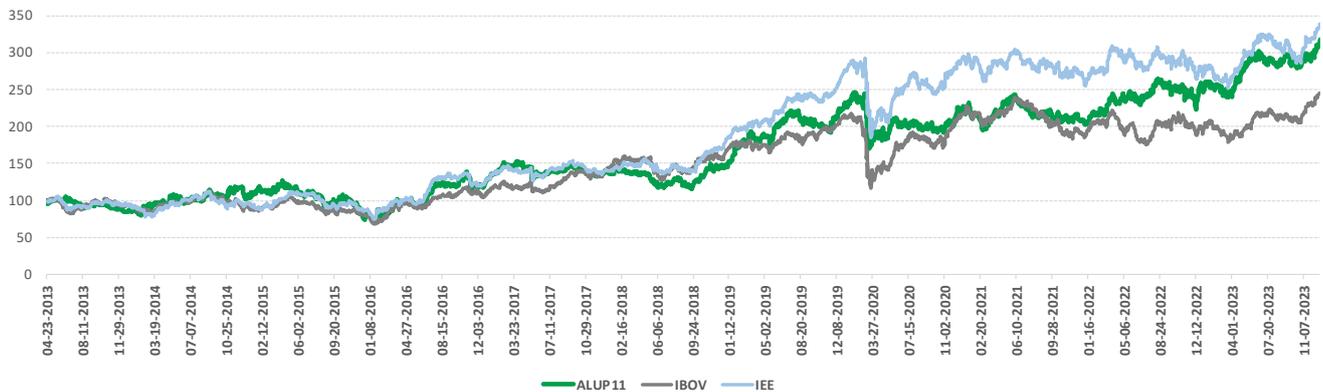
Fitch Ratings

- ✓ Corporate (national scale) **AAA**
- ✓ International 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\$ 13.9 million until 12/31/2023. We highlight that during the 01/01/2023 – 12/31/2023 the average daily volume was R\$ 24.1 million

On May 05, 2024 the Company's Market Value was R\$ 9.1 billion.

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



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

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

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

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



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



■ APPENDIX 01 – CORPORATE LAW

	Holding		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets				
Current	1,193,731	1,039,120	5,419,566	5,391,721
Cash & Cash Equivalents	168,176	343,170	823,209	850,481
Short-term Investments	953,647	633,531	1,852,958	1,836,607
Marketable Securities	-	-	155,384	138,094
Trade Accounts Receivable	14,786	12,788	288,702	268,575
Income Tax and Social Contribution compensable	48,468	46,980	112,383	115,655
Other Taxes Recoverable	-	397	66,591	57,644
Inventories	-	-	10,278	9,201
Prepaid Expenses	11	11	12,141	13,602
Deposits in Court	-	-	384	384
Concession Contractual Assets	-	-	1,984,827	1,970,629
Other Current Assets	8,643	2,243	112,709	130,849
Non Current	7,149,639	7,046,531	23,016,515	22,542,211
<u>Long-term Assets</u>	<u>18,779</u>	<u>8,965</u>	<u>16,926,243</u>	<u>16,771,965</u>
Trade accounts receivable	-	-	52,449	50,354
Income tax and social contribution compensatable	-	-	3,187	3,187
Other taxes compensatable	-	-	5,977	18,422
Deferred Income tax and social contribution	-	-	58,800	53,272
Financial instruments and derivatives	-	-	10,244	7,088
Prepaid expenses	-	-	8,201	6,723
Deposits in Court	744	914	14,877	15,854
Concession Contractual Assets	-	-	16,688,963	16,569,626
Other Non Current Assets	18,035	8,051	83,545	47,439
Investments in jointly and controlled companies	7,091,515	6,984,450	223,759	169,121
Properties for investments	8,960	7,016	8,960	7,016
Fixed Assets	1,536	1,807	5,589,542	5,324,416
Intangible Assets	28,849	44,293	268,011	269,693
Total Assets	8,343,370	8,085,651	28,436,081	27,933,932

	Holding		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Liabilities				
Current	656,273	476,977	3,248,718	2,558,195
Loans and Financing	-	-	472,270	653,418
Debentures	341,015	18,898	1,663,287	497,611
Suppliers	13,118	9,625	191,620	239,119
Salaries, Vacation payment and Social Charges	6,675	6,238	45,654	45,325
Income and Social Contribution Taxes payable	385	7,516	63,551	100,195
Regulatory Charges	-	-	39,010	53,767
Other Payable Taxes	17,573	12,577	98,325	97,253
Leasing Liabilities	159	145	8,075	8,531
Deferred Social Contribution and Regulatory Charges	-	-	172,507	170,347
Dividends payable	274,289	421,978	331,379	552,380
Advances from Customers	-	-	21,296	6,779
Granted Shares Call Options	3,057	-	10,734	-
Provisions	-	-	114,891	94,699
Other Current Liabilities	2	-	16,119	38,771
Non Current	331,556	650,611	14,558,573	15,004,118
Loans and Financing	-	-	1,867,508	1,866,200
Debentures	324,015	647,928	7,771,366	8,618,877
Leasing Liabilities	447	606	38,010	36,263
Advances from Customers	-	-	6,143	173
Derivative Financial Instruments	-	-	-	8,860
Advances for Future Capital Increases	-	-	293	293
Regulatory Charges	-	-	16,641	-
Deferred Income Tax and Social Contribution	-	-	2,890,782	2,700,528
Deferred Social Contribution and Regulatory Charges	-	-	1,499,059	1,473,986
Contractual Liabilities with Clients	-	-	270,522	116,330
Provisions	6,737	1,877	189,375	156,585
Other Non Current Liabilities	357	200	8,874	26,023
Total Liabilities	987,829	1,127,588	17,807,291	17,562,313
Equity	7,355,541	6,958,063	10,628,790	10,371,619
Capital Subscribed and Paid	3,310,783	2,981,996	3,310,783	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	67,360	16,966	67,360	16,966
Income Reserve	3,996,686	3,978,834	3,996,686	3,978,834
Other Comprehensive Results	45,937	45,492	45,937	45,492
Non-controlling Interest	-	-	3,273,249	3,413,556
Total Liabilities and Equity	8,343,370	8,085,651	28,436,081	27,933,932

	Holding		Consolidated	
	Period Ended on		Period Ended on	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
O&M, Infrastructure, Energy Supply and Services Revenues	150,208	169,893	1,496,139	1,360,089
Financial Remuneration of Concession Assets	-	-	1,815,242	2,473,619
Net Operating Revenues	150,208	169,893	3,311,381	3,833,708
Costs of Services Provided	(99,149)	(88,530)	(528,202)	(489,511)
Infrastructure Costs	-	-	(269,565)	(203,142)
Operating Costs	(99,149)	(88,530)	(797,767)	(692,653)
Gross Profit	51,059	81,363	2,513,614	3,141,055
Operating Income Expenses				
General and Administrative	(57,418)	(41,750)	(184,665)	(153,962)
Other Revenues	-	(576)	51,612	75,458
Other Expenses	-	-	(64,034)	(202,562)
Equity Pickup	701,137	896,203	41,168	5,966
	643,719	853,877	(155,919)	(275,100)
Income Before Financial Result and Taxes	694,778	935,240	2,357,695	2,865,955
Financial Expenses	(97,281)	(93,631)	(1,159,383)	(1,220,026)
Financial Revenues	97,456	84,373	281,951	253,900
Financial Result	175	(9,258)	(877,432)	(966,126)
Income Before Taxes	694,953	925,982	1,480,263	1,899,829
Current Income and Social Contribution Taxes	(890)	(7,516)	(148,526)	(140,504)
Deferred Income and Social Contribution Taxes	-	-	(180,751)	(95,452)
Taxes on Profit	(890)	(7,516)	(329,277)	(235,956)
Net Income for the Period	694,063	918,466	1,150,986	1,663,873
Attributed to Controlling Shareholders			694,063	918,466
Attributed to Non-Controlling Shareholders			456,923	745,407

	Holding		Consolidated	
	Quarter Ended on		Quarter Ended on	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
O&M, Infrastructure, Energy Supply and Services Revenues	38,731	115,132	375,031	347,770
Financial Remuneration of Concession Assets	-	-	503,240	384,516
Net Operating Revenues	38,731	115,132	878,271	732,286
Costs of Services Provided	(26,683)	(19,535)	(151,595)	(136,324)
Infrastructure Costs	-	-	(78,497)	(61,157)
Operating Costs	(26,683)	(19,535)	(230,092)	(197,481)
Gross Profit	12,048	95,597	648,179	534,805
Operating Income Expenses				
General and Administrative	(21,976)	(7,597)	(66,994)	(44,931)
Other Revenues	-	(419)	1,705	(5,858)
Other Expenses	-	-	(29,807)	207
Equity Pickup	150,996	145,398	13,911	1,598
	129,020	137,382	(81,185)	(48,984)
Income Before Financial Result and Taxes	141,068	232,979	566,994	485,821
Financial Expenses	(22,160)	(22,972)	(254,432)	(279,287)
Financial Revenues	20,440	(10,688)	70,582	62,139
Financial Result	(1,720)	(33,660)	(183,850)	(217,148)
Income Before Taxes	139,348	199,319	383,144	268,673
Current Income and Social Contribution Taxes	1,814	(7,516)	(26,500)	(39,141)
Deferred Income and Social Contribution Taxes	-	-	(99,759)	77,261
Taxes on Profit	1,814	(7,516)	(126,259)	38,120
Net Income for the Period	141,162	191,803	256,885	306,793
Attributed to Controlling Shareholders			141,162	191,803
Attributed to Non-Controlling Shareholders			115,723	114,990

■ APPENDIX 02 – REGULATORY

	Controladora		Consolidado	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
ASSET				
CURRENT	1,193,731	1,256,601	3,432,420	3,420,332
Cash & Cash Equivalents	168,176	343,170	823,209	850,481
Short-term Investments	953,647	633,531	1,852,958	1,836,607
Marketable Securities	-	-	155,384	138,094
Trade Accounts Receivable	14,786	12,788	288,702	268,575
Income Tax and Social Contribution compensable	48,468	46,980	110,384	113,656
Other Taxes Recoverable	-	397	66,591	57,644
Inventories	-	-	10,278	9,201
Prepaid Expenses	11	11	12,141	13,602
Deposits in Court	-	-	64	64
Other Current Assets	8,643	2,243	112,709	132,408
NON CURRENT	3,505,934	3,281,960	14,411,149	13,989,652
Trade Accounts Receivable	-	-	52,449	50,354
Income Tax and Social Contribution compensable	-	-	3,187	3,187
Other Taxes Recoverable	-	-	5,977	18,422
Deferred Income tax and social contribution	-	-	58,800	53,272
Derivative Financial Instruments	-	-	10,244	7,088
Prepaid Expenses	-	-	8,201	6,723
Deposits in Court	744	914	14,877	15,854
Other Non Current Assets	18,035	8,051	60,898	45,056
Investments in jointly and controlled companies	3,448,271	3,437,955	196,164	176,586
Properties for investments	8,960	7,016	8,960	7,016
Fixed Assets	1,075	1,212	13,501,385	13,120,361
Intangible Assets	28,849	44,293	490,007	485,733
TOTAL ASSETS	4,699,665	4,538,561	17,843,569	17,409,984



	Controladora		Consolidado	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Liabilities				
Current	656,114	476,832	3,069,748	2,380,145
Loans and Financing	-	-	472,270	653,418
Debentures	341,015	18,898	1,663,287	497,611
Suppliers	13,118	9,625	191,620	239,119
Salaries, Vacation payment and Social Charges	6,675	6,238	45,654	45,325
Income and Social Contribution Taxes payable	385	7,516	63,551	100,115
Regulatory Charges	-	-	39,010	53,767
Other Payable Taxes	17,573	12,577	98,325	97,253
Leasing	-	-	926	86
Dividends payable	274,289	421,978	331,379	552,380
Advances from Customers	-	-	21,296	6,779
Granted Shares Call Options	3,057	-	10,734	-
Provisions	-	-	114,891	94,699
Other Current Liabilities	2	-	16,805	39,593
Non Current	331,109	650,004	10,371,500	10,899,042
Loans and Financing	-	-	1,867,508	1,866,200
Debentures	324,015	647,928	7,771,366	8,618,877
Leasing	-	-	2,186	100
Advances from Customers	-	-	6,143	173
Derivative Financial Instruments	-	-	-	8,860
Advances for Future Capital Increases	-	-	293	293
Regulatory Charges	-	-	16,641	-
Deferred Income Tax and Social Contribution	-	-	71,340	45,419
Contractual Liabilities with Clients	-	-	270,522	116,330
Provisions	6,737	1,877	189,375	156,585
Other Non Current Liabilities	357	199	176,126	86,205
Equity	3,712,442	3,411,725	4,402,321	4,130,797
Capital Subscribed and Paid	3,310,783	2,981,996	3,310,783	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	(215,933)	(195,685)	(215,933)	(195,685)
Income Reserve	574,298	582,565	574,298	582,565
Other Comprehensive Results	108,519	108,074	108,519	108,074
Non-controlling Interest	-	-	689,879	719,072
Total Liabilities and Equity	4,699,665	4,538,561	17,843,569	17,409,984



	Holding		Consolidated	
	Period Ended on		Period Ended on	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
GROSS OPERATING REVENUES				
Transmission System	-	-	2,662,968	2,557,218
Generation System	105,959	74,460	816,183	695,358
Services	58,605	114,376	-	-
Other Operating Revenues	-	-	6,459	-
	<u>164,564</u>	<u>188,836</u>	<u>3,485,610</u>	<u>3,252,576</u>
DEDUCTIONS	<u>(14,356)</u>	<u>(18,943)</u>	<u>(296,439)</u>	<u>(320,706)</u>
NET OPERATING REVENUES	150,208	169,893	3,189,171	2,931,870
COST OF SERVICES				
Cost of Energy				
Energy Purchased for Resale	(99,149)	(87,633)	(50,283)	(42,481)
Electric Grid Charges - CUST	-	-	(47,613)	(40,543)
Hydro Resources - CFURH	-	-	(9,367)	(9,577)
Operating Costs				
Costs of Services Provided	-	(897)	(275,910)	(252,255)
Depreciation / Amortization	-	-	(421,129)	(414,148)
	<u>(99,149)</u>	<u>(88,530)</u>	<u>(804,302)</u>	<u>(759,004)</u>
GROSS PROFIT	51,059	81,363	2,384,869	2,172,866
OPERATING INCOME (EXPENSES)				
General & Administrative	(58,937)	(41,445)	(192,005)	(159,665)
Equity Pick-up	676,482	500,226	6,108	(157)
Other Revenues	-	(576)	8,492	27,348
Other Expenses	-	-	(3,062)	(838)
	<u>617,545</u>	<u>458,205</u>	<u>(180,467)</u>	<u>(133,312)</u>
INCOME BEFORE FINANCIAL RESULT	668,604	539,568	2,204,402	2,039,554
Financial Revenues	(97,220)	(93,500)	(1,156,137)	(1,212,333)
Financial Expenses	97,456	84,373	282,861	250,816
	<u>236</u>	<u>(9,127)</u>	<u>(873,276)</u>	<u>(961,517)</u>
INCOME BEFORE TAXES	668,840	530,441	1,331,126	1,078,037
Current Income and Social Contribution Taxes	(890)	(7,516)	(148,526)	(140,504)
Deferred Income and Social Contribution Taxes	-	-	(16,502)	28,951
	<u>(890)</u>	<u>(7,516)</u>	<u>(165,028)</u>	<u>(111,553)</u>
NET INCOME FOR THE PERIOD	667,950	522,925	1,166,098	966,484
Attributed to Controlling Shareholders			667,950	522,925
Attributed to Non-Controlling Shareholders			498,148	443,559

	Holding		Consolidated	
	Quarter Ended on		Quarter Ended on	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
GROSS OPERATING REVENUES				
Transmission System	-	-	651,454	669,518
Generation System	27,905	14,117	207,475	182,548
Services	14,551	114,376	-	-
Other Operating Revenues	-	-	1,502	-
	42,456	128,493	860,431	852,066
DEDUCTIONS	(3,725)	(13,361)	(72,981)	(92,283)
NET OPERATING REVENUES	38,731	115,132	787,450	759,783
COST OF SERVICES				
Cost of Energy				
Energy Purchased for Resale	(26,683)	(19,275)	(15,734)	(8,829)
Electric Grid Charges - CUST	-	-	(11,443)	(11,392)
Hydro Resources - CFURH	-	-	(1,256)	(1,388)
Operating Costs				
Costs of Services Provided	-	(260)	(77,939)	(77,429)
Depreciation / Amortization	-	-	(108,087)	(104,982)
	(26,683)	(19,535)	(214,459)	(204,020)
GROSS PROFIT	12,048	95,597	572,991	555,763
OPERATING INCOME (EXPENSES)			-	-
General & Administrative	(22,354)	(7,975)	(68,826)	(46,757)
Equity Pick-up	167,584	113,429	3,516	(357)
Other Revenues	-	(419)	4,517	916
Other Expenses	-	-	(2,539)	207
	145,230	105,035	(63,332)	(45,991)
INCOME BEFORE FINANCIAL RESULT	157,278	200,632	509,659	509,772
Financial Revenues	(22,146)	(22,954)	(253,412)	(278,121)
Financial Expenses	20,440	(10,688)	70,578	62,076
	(1,706)	(33,642)	(182,834)	(216,045)
INCOME BEFORE TAXES	155,572	166,990	326,825	293,727
Current Income and Social Contribution Taxes	1,814	(7,516)	(26,500)	(39,141)
Deferred Income and Social Contribution Taxes	-	-	(13,697)	22,143
	1,814	(7,516)	(40,197)	(16,998)
NET INCOME FOR THE PERIOD	157,386	159,474	286,628	276,729
Attributed to Controlling Shareholders			157,386	159,474
Attributed to Non-Controlling Shareholders			129,242	117,255

■ APPENDIX 03 – IFRS X REGULATORY

	Quarter ended 31/01/2023		
	Consolidated IFRS	Consolidated Regulatory	Variation
Gross Operating Revenue	959,172	860,431	98,741
Infrastructure Revenue	156,752	658,662	(501,910)
Concession Asset Remuneration	50,753	-	50,753
Energy Supply	549,898	-	549,898
(-) Variable Portion	207,475	207,475	-
Other Operating Revenues	(7,208)	(7,208)	-
	1,502	1,502	-
Deductions	(80,901)	(72,981)	(7,920)
PIS / COFINS	(70,501)	(61,958)	(8,543)
ICMS	(40)	(40)	-
ISS	(704)	(704)	-
IVA	-	-	-
Quota for Global Reversal Reserve - RGR	44	44	-
RGR Deferred	574	-	574
Research & Development - R&D	(2,787)	(2,787)	-
Fund for National and Tech. Development	(2,784)	(2,784)	-
Ministry of Mines and Energy - MME	(1,396)	(1,396)	-
TFSEE	(3,307)	(3,356)	49
Net Operating Revenues	878,271	787,450	90,821
Cost of Services	(230,092)	(214,459)	(15,633)
Energy Purchase for Resale	(15,734)	(15,734)	-
Electric Grid Charges - CUST	(11,443)	(11,443)	-
Hydro Resources - CFURH	(1,256)	(1,256)	-
Cost of Services Rendered	(82,765)	(77,939)	(4,826)
Infrastructure Cost	(78,497)	-	(78,497)
Depreciation/Amortization	(40,279)	(107,969)	67,690
Use of Public Property - UBP	(118)	(118)	-
Gross Income	648,179	572,991	75,188
Expenses and Operating Revenues	(81,185)	(63,332)	(17,853)
General and Administrative	(40,698)	(41,497)	799
Personnel and Management	(24,826)	(24,826)	-
Equity Pickup	13,911	3,516	10,395
Depreciation/Amortization	(1,470)	(2,503)	1,033
Other Revenues	1,705	4,517	(2,812)
Other Expenses	(29,807)	(2,539)	(27,268)
EBIT	566,994	509,659	57,335
Depreciation/Amortization	(41,867)	(110,590)	68,723
EBITDA	608,861	620,249	(11,388)
Financial Expenses	(254,432)	(253,412)	(1,020)
Financial Revenues	70,582	70,578	4
	(183,850)	(182,834)	(1,016)
EBT	383,144	326,825	56,319
TAXES	(126,259)	(40,197)	(86,062)
Income Tax & Social Contribution	(26,500)	(26,500)	-
Income Tax & Social Contribution Deferred	(99,759)	(13,697)	(86,062)
Consolidated Net Income	256,885	286,628	(29,743)
Non - Controlling Participation	(115,723)	(129,242)	13,519
Alupar Net Income	141,162	157,386	(16,224)