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Company Data / Capital Composition

Number of Shares (Unit)	Current Quarter 03/31/2024
of Paid-in capital	
Common	601,927,311
Preferred	0
Total	601,927,311
Treasury shares	
Common	0
Preferred	0
Total	0

Individual Financial Statements / Statement of financial position - Assets**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
1	Total Assets	6,327,915	6,493,078
1.01	Current Assets	271,547	363,785
1.01.01	Cash and Cash Equivalents	84	95
1.01.02	Financial Investments	246,825	342,813
1.01.02.01	Financial Investments Measured at Fair Value through Profit or Loss	246,825	342,813
1.01.06	Taxes Recoverable	10,989	9,841
1.01.06.01	Current taxes recoverable	10,989	9,841
1.01.06.01.01	Income and social contribution taxes recoverable	10,892	9,841
1.01.06.01.02	Other taxes recoverable	97	0
1.01.08	Other Current Assets	13,649	11,036
1.01.08.03	Other	13,649	11,036
1.01.08.03.01	Guarantees and Restricted Deposits	694	678
1.01.08.03.03	Other receivables	12,955	10,358
1.02	Noncurrent Assets	6,056,368	6,129,293
1.02.01	Long-Term Assets	25,991	21,674
1.02.01.07	Deferred Taxes	6,351	2,081
1.02.01.10	Other Noncurrent Assets	19,640	19,593
1.02.01.10.03	Guarantees and Restricted Deposits	102	74
1.02.01.10.06	Other receivables	1,029	1,010
1.02.01.10.08	Income and social contribution taxes recoverable	18,509	18,509
1.02.02	Investments	6,028,428	6,105,386
1.02.02.01	Equity interest	6,028,428	6,105,386
1.02.03	Property, Plant & Equipment	668	1,001
1.02.03.02	Right of Use in Leases	666	999
1.02.03.02.01	Right of Use of Leased Land	666	999
1.02.03.03	PPE in Progress	2	2
1.02.04	Intangible assets	1,281	1,232
1.02.04.01	Intangible assets	1,281	1,232
1.02.04.01.05	Software and other intangible assets	1,281	1,232

Individual Financial Statements / Statement of financial position - Liabilities**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2	Total Liabilities	6,327,915	6,493,078
2.01	Current Liabilities	1,933,249	332,354
2.01.02	Trade accounts payable	762	1,719
2.01.02.01	Domestic suppliers	762	1,719
2.01.03	Tax Obligations	2,316	2,999
2.01.03.01	Federal Tax Obligations	2,316	2,999
2.01.03.01.02	Other Taxes Payable	2,316	2,999
2.01.04	Loans and Financing	1,826,525	243,171
2.01.04.01	Loans and Financing	756,125	200,761
2.01.04.01.02	In Foreign Currency	756,125	200,761
2.01.04.02	Debentures	1,070,400	42,410
2.01.05	Other Obligations	102,950	83,785
2.01.05.02	Other	102,950	83,785
2.01.05.02.01	Dividends and IoE Payable	45,057	45,057
2.01.05.02.06	Other Obligations	2,632	2,220
2.01.05.02.08	Derivative financial instruments	54,488	35,365
2.01.05.02.09	Lease liabilities	773	1,143
2.01.06	Provisions	696	680
2.01.06.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	696	680
2.01.06.01.05	Provision for Legal Proceedings and Others	696	680
2.02	Noncurrent Liabilities	212	1,641,757
2.02.01	Loans and Financing	0	1,603,488
2.02.01.01	Loans and Financing	0	537,955
2.02.01.01.02	In Foreign Currency	0	537,955
2.02.01.02	Debentures	0	1,065,533
2.02.02	Other Obligations	212	38,269
2.02.02.02	Other	212	38,269
2.02.02.02.03	Derivative financial instruments	0	38,131
2.02.02.02.07	Other Obligations	212	138
2.03	Equity	4,394,454	4,518,967
2.03.01	Capital Realized	2,196,958	2,196,958
2.03.01.01	Capital Realized	2,196,958	2,196,958
2.03.02	Capital Reserve	1,259,000	1,258,934
2.03.02.04	Granted Options	1,297	1,231
2.03.02.05	Treasury Shares	-15	-15
2.03.02.07	Capital transaction on the purchase of shares of AES Brasil Operações S.A.	-38,375	-38,375
2.03.02.08	Goodwill on issue of shares	-18,230	-18,230
2.03.02.09	Capital increase - private offering of shares	967,678	967,678
2.03.02.10	Partial capitalization of the Subsidiary's Special Goodwill Reserve	-30,957	-30,957
2.03.02.11	Merger of AES Tietê Energia shares	377,602	377,602
2.03.04	Income reserves	1,231,057	1,231,057
2.03.04.01	Legal Reserve	40,283	40,283
2.03.04.02	Statutory Reserve	131,966	131,966
2.03.04.04	Unearned Income Reserve	73,749	73,749

Individual Financial Statements / Statement of financial position - Liabilities**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2.03.04.10	Investment Reserve	985,059	985,059
2.03.05	Retained earnings/Accumulated losses	-94,098	0
2.03.08	Other Comprehensive Income	-198,463	-167,982
2.03.08.01	Equity valuation adjustments, net of taxes	-159,844	-147,636
2.03.08.02	Merger of AES Tietê Energia shares	-119,824	-119,824
2.03.08.03	Indirect effect of subsidiary's cash flow hedge	-12,311	-3,596
2.03.08.05	Remeasurement of post-employment benefit obligations	30,519	30,519
2.03.08.06	Equity interest repurchase option	76,161	76,653
2.03.08.07	Cash flow hedge	-13,164	-4,098

Individual Financial Statements / Statement of Profit or Loss**(Thousands of Brazilian reais)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.04	Operating Income/Expenses	-54,791	53,696
3.04.02	General and Administrative Expenses	-7,522	-7,548
3.04.04	Other Operating Income	-271	-60
3.04.06	Equity Pickup	-46,998	61,304
3.05	Income Before Finance income (costs) and Taxes	-54,791	53,696
3.06	Finance Income (Costs)	-51,542	-39,755
3.06.01	Finance Income	7,869	25,416
3.06.02	Finance Costs	-59,411	-65,171
3.07	Income Before Income Taxes	-106,333	13,941
3.08	Income and Social Contribution Taxes	27	-7
3.08.02	Deferred	27	-7
3.09	Net Income (Loss) from Continuing Operations	-106,306	13,934
3.11	Income / Loss for the Period	-106,306	13,934
3.99	Earnings per Share - (Brazilian Reais / Share)		
3.99.01	Basic Earnings per Share	-0.17661	0.02315
3.99.01.01	Common shares	-0.17661	0.02315
3.99.02	Diluted Earnings per Share	-0.17299	0.02266
3.99.02.01	Common shares	-0.17299	0.02266

Individual Financial Statements / Statement of Comprehensive Income**(Thousands of Brazilian reais)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
4.01	Net Income for the Period	-106,306	13,934
4.02	Other Comprehensive Income	-18,273	-3,763
4.02.01	Equity pickup on cash flow hedge of subsidiary	-13,216	12,009
4.02.02	Cash flow hedge	-13,309	-16,792
4.02.03	Deferred income and social contribution taxes on cash flow hedge	4,243	5,709
4.02.04	Equity interest repurchase option	-492	-615
4.02.05	Deferred income and social contribution taxes	4,501	-4,074
4.03	Comprehensive Income for the Period	-124,579	10,171

Individual Financial Statements / Statement of Cash Flows (Indirect Method)**(Thousands of Brazilian Reais)**

Account Code	Account Description	Accrued in Current	Accrued in Previous
		Year 01/01/2024 to 03/31/2024	Year 01/01/2023 to 03/31/2023
6.01	Net Cash Flows from Operating Activities	52,060	-609,864
6.01.01	Cash Flows from Operations	40,477	-10,114
6.01.01.01	Net income (Loss) for the period	-106,306	13,934
6.01.01.02	Depreciation and amortization	6,552	6,211
6.01.01.03	Inflation adjustment and exchange difference	-10,239	18,321
6.01.01.04	Provision for (reversal of) legal proceedings and others	16	623
6.01.01.06	Borrowing costs (debt charges) - net of capitalized interest	45,718	44,293
6.01.01.07	Interest on lease liabilities	31	57
6.01.01.09	Income from short-term investments	-7,991	-26,629
6.01.01.10	Equity Pickup	40,782	-67,171
6.01.01.11	Deferred income and social contribution taxes	-27	7
6.01.01.12	Shares and stock options granted	71,941	240
6.01.02	Changes in Assets and Liabilities	-5,070	-1,238
6.01.02.02	Taxes and social contributions to offset	-1,783	-2,990
6.01.02.04	Other receivables	-2,132	38
6.01.02.05	Trade accounts payable	-957	309
6.01.02.11	Other obligations	-198	1,405
6.01.03	Other	16,653	-598,512
6.01.03.01	Payment of interest (debt charges)	-87,930	-72,242
6.01.03.02	Interest paid on lease liabilities	-31	-57
6.01.03.06	(Investments) redemptions of short-term investments	93,869	-528,392
6.01.03.07	Interest redeemed from short-term investments	10,745	2,179
6.02	Net Cash Flows from Investing Activities	-72,398	-1,690
6.02.02	Acquisitions of property, plant and equipment and intangible assets	-49	-583
6.02.03	Capital increase in subsidiaries and joint ventures	-72,305	-727
6.02.06	(Investments) redemptions of guarantees and restricted deposits	-44	-380
6.03	Net Cash Flows - Financing Activities	20,327	576,566
6.03.01	Inflows from new loans and debentures	0	578,142
6.03.05	Payment of loans and debentures (principal)	0	-1,327
6.03.08	Dividends and interest on equity paid	0	-6
6.03.14	Payment of lease liabilities (principal)	-372	-243
6.03.17	Inflow of subsidiary purchase price adjustment	20,699	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-11	-34,988
6.05.01	Opening Balance of Cash and Cash Equivalents	95	35,056
6.05.02	Closing Balance of Cash and Cash Equivalents	84	68

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 03/31/2024**(Thousands of Brazilian reais)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	2,196,958	1,258,934	1,231,057	0	-167,982	4,518,967
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,196,958	1,258,934	1,231,057	0	-167,982	4,518,967
5.04	Capital Transactions with Shareholders	0	66	0	0	0	66
5.04.10	Share-based compensation	0	66	0	0	0	66
5.05	Total Comprehensive Income	0	0	0	-106,306	-18,273	-124,579
5.05.01	Net Income for the Period	0	0	0	-106,306	0	-106,306
5.05.02	Other Comprehensive Income	0	0	0	0	-18,273	-18,273
5.05.02.06	Other comprehensive income	0	0	0	0	-18,273	-18,273
5.06	Internal Changes in Equity	0	0	0	12,208	-12,208	0
5.06.04	Equity valuation adjustments, net of taxes	0	0	0	12,208	-12,208	0
5.07	Closing Balance	2,196,958	1,259,000	1,231,057	-94,098	-198,463	4,394,454

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 03/31/2023**(Thousands of Brazilian reais)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	2,196,958	1,259,106	1,090,752	0	-155,638	4,391,178
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,196,958	1,259,106	1,090,752	0	-155,638	4,391,178
5.04	Capital Transactions with Shareholders	0	240	0	-6	0	234
5.04.09	Share-based compensation	0	240	0	0	0	240
5.04.14	Payment of dividends	0	0	0	-6	0	-6
5.05	Total Comprehensive Income	0	0	0	13,934	-3,763	10,171
5.05.01	Net Income for the Period	0	0	0	13,934	0	13,934
5.05.02	Other Comprehensive Income	0	0	0	0	-3,763	-3,763
5.05.02.06	Other comprehensive income	0	0	0	0	-3,763	-3,763
5.06	Internal Changes in Equity	0	0	0	12,909	-12,909	0
5.06.04	Equity valuation adjustments, net of taxes	0	0	0	12,909	-12,909	0
5.07	Closing Balance	2,196,958	1,259,346	1,090,752	26,837	-172,310	4,401,583

Individual Financial Statements / Statement of Value Added**(R\$ Thousand)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
7.02	Inputs Purchased from Third Parties	-2,280	-2,220
7.02.02	Materials, Energy, Servs.of Third Parties and Others	-1,802	-2,169
7.02.04	Other	-478	-51
7.02.04.02	Other Operating Costs	-478	-51
7.03	Gross Value Added	-2,280	-2,220
7.04	Retentions	-335	-343
7.04.01	Depreciation, Amortization and Depletion	-335	-343
7.05	Net Value Added Produced	-2,615	-2,563
7.06	Value Added Received from Transfer	-38,745	87,958
7.06.01	Equity Pickup	-46,998	61,304
7.06.02	Finance Income	8,253	26,654
7.07	Total Value Added to Distribute	-41,360	85,395
7.08	Distribution of Value Added	-41,360	85,395
7.08.01	Personnel	4,633	4,084
7.08.01.01	Direct Compensation	2,855	2,022
7.08.01.02	Benefits	1,639	2,054
7.08.01.04	Other	139	8
7.08.01.04.01	Private pension plan	139	8
7.08.02	Taxes, Charges and Contributions	901	2,196
7.08.02.01	Federal	901	2,196
7.08.03	Debt Remuneration	59,412	65,181
7.08.03.01	Interest	59,411	65,171
7.08.03.02	Rents	1	10
7.08.04	Equity Remuneration	-106,306	13,934
7.08.04.02	Dividends	0	6
7.08.04.03	Retained Profits/Loss for the Period	-106,306	13,928

Consolidated Financial Statements / Statement of financial position - Assets**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
1	Total Assets	19,543,800	19,479,920
1.01	Current Assets	2,698,932	2,772,206
1.01.01	Cash and Cash Equivalents	119,293	281,683
1.01.02	Financial Investments	1,681,114	1,733,262
1.01.02.01	Financial Investments Measured at Fair Value through Profit or Loss	1,681,114	1,733,262
1.01.03	Accounts Receivable	369,355	375,660
1.01.03.01	Trade accounts receivable	369,355	375,660
1.01.03.01.01	Trade accounts receivable	369,355	375,660
1.01.06	Taxes Recoverable	128,030	105,825
1.01.06.01	Current taxes recoverable	128,030	105,825
1.01.06.01.01	Income and social contribution taxes recoverable	122,174	101,211
1.01.06.01.02	Other taxes recoverable	5,856	4,614
1.01.08	Other Current Assets	401,140	275,776
1.01.08.03	Other	401,140	275,776
1.01.08.03.01	Guarantees and Restricted Deposits	26,941	37,320
1.01.08.03.02	Derivative financial instruments	178,002	31,527
1.01.08.03.03	Other receivables	177,716	197,211
1.01.08.03.04	Reimbursement account	18,481	9,718
1.02	Noncurrent Assets	16,844,868	16,707,714
1.02.01	Long-Term Assets	1,006,609	858,972
1.02.01.07	Deferred Taxes	145,597	127,958
1.02.01.10	Other Noncurrent Assets	861,012	731,014
1.02.01.10.03	Guarantees and Restricted Deposits	612,721	577,380
1.02.01.10.05	Reimbursement account	8,032	7,854
1.02.01.10.06	Other receivables	36,454	35,604
1.02.01.10.07	Derivative financial instruments	97,418	34,941
1.02.01.10.08	Income and social contribution taxes recoverable	106,387	75,235
1.02.02	Investments	98,846	106,852
1.02.02.01	Equity interest	98,846	106,852
1.02.03	Property, Plant & Equipment	13,771,396	13,691,750
1.02.03.01	Property, Plant & Equipment in Operation	11,569,829	9,958,920
1.02.03.01.01	Property, Plant & Equipment in Use	11,569,251	9,958,342
1.02.03.01.02	Real Estate Assigned for Future Use	578	578
1.02.03.02	Right of Use in Leases	202,731	191,437
1.02.03.02.01	Right of Use of Leased Land	197,448	185,607
1.02.03.02.02	Right-of-use of administrative headquarters	5,283	5,830
1.02.03.03	PPE in Progress	1,998,836	3,541,393
1.02.04	Intangible assets	1,968,017	2,050,140
1.02.04.01	Intangible assets	1,968,017	2,050,140
1.02.04.01.02	Use of the Public Property	17,418	17,941
1.02.04.01.03	Intangibles from Acquisition of Investments	1,165,719	1,239,948
1.02.04.01.04	Concession extension	708,122	729,255
1.02.04.01.05	Software and other intangible assets	76,758	62,996

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2	Total Liabilities	19,543,800	19,479,920
2.01	Current Liabilities	5,234,443	3,332,411
2.01.02	Trade accounts payable	268,989	375,775
2.01.02.01	Domestic suppliers	268,989	375,775
2.01.03	Tax Obligations	73,444	78,017
2.01.03.01	Federal Tax Obligations	73,444	78,017
2.01.03.01.01	Income and Social Contribution Taxes Payable	20,855	17,600
2.01.03.01.02	Other Taxes Payable	52,589	60,417
2.01.04	Loans and Financing	4,146,620	2,308,744
2.01.04.01	Loans and Financing	2,314,527	1,491,849
2.01.04.01.01	In Local Currency	752,292	1,006,375
2.01.04.01.02	In Foreign Currency	1,562,235	485,474
2.01.04.02	Debentures	1,832,093	816,895
2.01.05	Other Obligations	735,331	560,551
2.01.05.02	Other	735,331	560,551
2.01.05.02.01	Dividends and IoE Payable	46,086	45,976
2.01.05.02.04	Sector Charges	17,884	21,651
2.01.05.02.05	Obligations in acquisitions	157,653	131,990
2.01.05.02.06	Other Obligations	53,819	71,567
2.01.05.02.07	Reimbursement account	45,893	137,633
2.01.05.02.08	Derivative financial instruments	406,438	143,799
2.01.05.02.09	Lease liabilities	7,558	7,935
2.01.06	Provisions	10,059	9,324
2.01.06.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	10,059	9,324
2.01.06.01.05	Provision for Legal Proceedings and Others	10,059	9,324
2.02	Noncurrent Liabilities	8,850,548	10,568,086
2.02.01	Loans and Financing	7,379,991	9,149,383
2.02.01.01	Loans and Financing	2,048,776	3,120,115
2.02.01.01.01	In Local Currency	1,587,094	1,632,847
2.02.01.01.02	In Foreign Currency	461,682	1,487,268
2.02.01.02	Debentures	5,331,215	6,029,268
2.02.02	Other Obligations	1,395,694	1,345,235
2.02.02.02	Other	1,395,694	1,345,235
2.02.02.02.03	Derivative financial instruments	136,317	257,382
2.02.02.02.04	Lease Liabilities	224,029	212,175
2.02.02.02.05	Post-employment benefit obligations	103,659	104,007
2.02.02.02.07	Other Obligations	139,410	132,757
2.02.02.02.08	Reimbursement account	792,279	638,914
2.02.03	Deferred Taxes	9,557	8,486
2.02.03.01	Deferred Income and Social Contribution Taxes	9,557	8,486
2.02.04	Provisions	65,306	64,982
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	65,306	64,982
2.02.04.01.05	Provision for Legal Proceedings and Others	65,306	64,982
2.03	Consolidated Equity	5,458,809	5,579,423
2.03.01	Capital Realized	2,196,958	2,196,958

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2.03.01.01	Capital Realized	2,196,958	2,196,958
2.03.02	Capital Reserve	1,259,000	1,258,934
2.03.02.04	Granted Options	1,297	1,231
2.03.02.05	Treasury Shares	-15	-15
2.03.02.07	Capital transaction on the purchase of shares of AES Brasil Operações S.A.	-38,375	-38,375
2.03.02.08	Goodwill on issue of shares	-18,230	-18,230
2.03.02.09	Capital increase - private offering of shares	967,678	967,678
2.03.02.10	Partial capitalization of the Subsidiary's Special Goodwill Reserve	-30,957	-30,957
2.03.02.11	Merger of AES Tietê Energia shares	377,602	377,602
2.03.04	Income reserves	1,231,057	1,231,057
2.03.04.01	Legal Reserve	40,283	40,283
2.03.04.02	Statutory Reserve	131,966	131,966
2.03.04.04	Unearned Income Reserve	73,749	73,749
2.03.04.10	Investment Reserve	985,059	985,059
2.03.05	Retained earnings/Accumulated losses	-94,098	0
2.03.08	Other Comprehensive Income	-198,463	-167,982
2.03.08.01	Equity valuation adjustments, net of taxes	-159,844	-147,636
2.03.08.02	Merger of AES Tietê Energia shares	-119,824	-119,824
2.03.08.03	Indirect effect of subsidiary's cash flow hedge	-12,311	-3,596
2.03.08.05	Remeasurement of post-employment benefit obligations	30,519	30,519
2.03.08.06	Equity interest repurchase option	76,161	76,653
2.03.08.07	Cash flow hedge	-13,164	-4,098
2.03.09	Non-controlling interests	1,064,355	1,060,456

Consolidated Financial Statements / Statement of Profit or Loss**(Thousands of Brazilian reais)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.01	Revenue from Sale of Goods and/or Services	828,605	786,263
3.02	Cost of Goods and/or Services Sold	-596,064	-486,790
3.03	Gross Profit (Loss)	232,541	299,473
3.04	Operating Income/Expenses	-75,565	-56,227
3.04.02	General and Administrative Expenses	-56,298	-48,392
3.04.04	Other Operating Income	-15,458	-8,597
3.04.06	Equity Pickup	-3,809	762
3.05	Income Before Finance income (costs) and Taxes	156,976	243,246
3.06	Finance Income (Costs)	-245,425	-144,754
3.06.01	Finance Income	76,783	150,376
3.06.02	Finance Costs	-322,208	-295,130
3.07	Income Before Income Taxes	-88,449	98,492
3.08	Income and Social Contribution Taxes	-13,919	-38,117
3.08.01	Current	-21,743	-25,116
3.08.02	Deferred	7,824	-13,001
3.09	Net Income (Loss) from Continuing Operations	-102,368	60,375
3.11	Consolidated Income/Loss for the Period	-102,368	60,375
3.11.01	Attributed to Shareholders of the Parent Company	-106,306	13,934
3.11.02	Attributed to Non-Controlling Shareholders	3,938	46,441
3.99	Earnings per Share - (Brazilian Reais/Share)		
3.99.01	Basic Earnings per Share	-0.17661	0.02315
3.99.01.01	Common shares	-0.17661	0.02315
3.99.02	Diluted Earnings per Share	-0.17299	0.02266
3.99.02.01	Common shares	-0.17299	0.02266

Consolidated Financial Statements / Statement of Comprehensive Income**(Thousands of Brazilian reais)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
4.01	Consolidated Net Income for the Period	-102,368	60,375
4.02	Other Comprehensive Income	-18,202	-3,696
4.02.02	Cash flow hedge	-26,454	-4,716
4.02.03	Deferred income and social contribution taxes on cash flow hedge	8,744	1,635
4.02.04	Equity interest repurchase option	-492	-615
4.03	Consolidated Comprehensive Income for the Period	-120,570	56,679
4.03.01	Attributed to Shareholders of the Parent Company	-124,579	10,171
4.03.02	Attributed to Non-Controlling Shareholders	4,009	46,508

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)**(Thousands of Brazilian reais)**

Account Code	Account Description	Accrued in Current	Accrued in Previous
		Year 01/01/2024 to 03/31/2024	Year 01/01/2023 to 03/31/2023
6.01	Net Cash Flows from Operating Activities	30,119	46,173
6.01.01	Cash Flows from Operations	334,146	280,040
6.01.01.01	Net income (Loss) for the period	-102,368	60,375
6.01.01.02	Depreciation and amortization	179,391	154,466
6.01.01.03	Inflation adjustment and exchange difference	21,053	-21,423
6.01.01.04	Provision for (reversal of) legal proceedings and others	643	725
6.01.01.05	Private pension expenses and retirement incentive program	2,548	3,170
6.01.01.06	Borrowing costs (debt charges) - net of capitalized interest	253,093	209,701
6.01.01.07	Interest on lease liabilities	5,749	3,560
6.01.01.08	Mark-to-market of derivatives	-2,343	-9,285
6.01.01.09	Income from short-term investments	-47,018	-138,339
6.01.01.10	Equity Pickup	3,809	-762
6.01.01.11	Deferred income and social contribution taxes	-7,824	13,001
6.01.01.12	Shares and stock options granted	66	240
6.01.01.13	Disposal of assets	5,161	4,611
6.01.01.17	Price adjustment in subsidiary acquisition	22,186	0
6.01.02	Changes in Assets and Liabilities	-39,799	121,861
6.01.02.01	Trade accounts receivable	6,305	-12,229
6.01.02.02	Taxes and social contributions to offset	7,028	6,025
6.01.02.04	Other receivables	12,496	-14,750
6.01.02.05	Trade accounts payable	-104,973	25,831
6.01.02.06	Other taxes payable	-9,831	-1,699
6.01.02.07	Income and social contribution taxes payable	21,743	27,988
6.01.02.08	Sector charges	-3,767	0
6.01.02.10	Reimbursement account	56,961	97,676
6.01.02.11	Other obligations	-25,761	-6,981
6.01.03	Other	-264,228	-355,728
6.01.03.01	Payment of interest (debt charges)	-316,700	-106,233
6.01.03.02	Interest paid on lease liabilities	-5,749	-3,515
6.01.03.03	Payment of income and social contribution taxes	-35,900	-53,588
6.01.03.04	Payment of obligations with private pension plan entity	-2,896	-281
6.01.03.05	Payment of legal proceedings and other	0	-1,067
6.01.03.06	(Investments) redemptions of short-term investments	64,893	-277,865
6.01.03.07	Interest redeemed from short-term investments	32,124	86,821
6.02	Net Cash Flows from Investing Activities	-204,272	-970,424
6.02.02	Acquisitions of property, plant and equipment and intangible assets	-224,387	-962,992
6.02.04	Investment acquisition, net of cash and cash equivalents of acquirees	0	-5,580
6.02.06	(Investments) redemptions of guarantees and restricted deposits	10,259	-1,852
6.02.13	Property, Plant and Equipment insurance indemnity	9,856	0
6.03	Net Cash Flows - Financing Activities	11,763	766,172
6.03.01	Inflows from new loans and debentures	300,000	1,015,132

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)**(Thousands of Brazilian reais)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
6.03.02	Cost of borrowings and debentures (transaction costs and premiums)	-16,467	-2,678
6.03.05	Payment of loans and debentures (principal)	-210,428	-134,005
6.03.07	Derivative instrument settlement	-58,546	0
6.03.08	Dividends and interest on equity paid	0	-6
6.03.14	Payment of lease liabilities (principal)	-2,997	-3,695
6.03.15	(Investment) Redemption of financing guarantees	-20,498	-5,360
6.03.16	Capital reduction	0	-103,216
6.03.17	Inflow of subsidiary purchase price adjustment	20,699	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-162,390	-158,079
6.05.01	Opening Balance of Cash and Cash Equivalents	281,683	195,872
6.05.02	Closing Balance of Cash and Cash Equivalents	119,293	37,793

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 03/31/2024**(Thousands of Brazilian reais)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	2,196,958		1,258,934	1,231,057	0	-167,982	4,518,967	1,060,456	5,579,423
5.02	Adjustments from Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,196,958		1,258,934	1,231,057	0	-167,982	4,518,967	1,060,456	5,579,423
5.04	Capital Transactions with Shareholders	0		66	0	0	0	66	-110	-44
5.04.06	Dividends	0		0	0	0	0	0	-110	-110
5.04.10	Share-based compensation	0		66	0	0	0	66	0	66
5.05	Total Comprehensive Income	0		0	0	-106,306	-18,273	-124,579	4,009	-120,570
5.05.01	Net Income for the Period	0		0	0	-106,306	0	-106,306	3,938	-102,368
5.05.02	Other Comprehensive Income	0		0	0	0	-18,273	-18,273	71	-18,202
5.05.02.06	Other comprehensive income	0		0	0	0	-18,273	-18,273	71	-18,202
5.06	Internal Changes in Equity	0		0	0	12,208	-12,208	0	0	0
5.06.04	Equity valuation adjustments, net of taxes	0		0	0	12,208	-12,208	0	0	0
5.07	Closing Balance	2,196,958		1,259,000	1,231,057	-94,098	-198,463	4,394,454	1,064,355	5,458,809

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 03/31/2023**(Thousands of Brazilian reais)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	2,196,958		1,259,106	1,090,752	0	-155,638	4,391,178	1,182,617	5,573,795
5.02	Adjustments from Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,196,958		1,259,106	1,090,752	0	-155,638	4,391,178	1,182,617	5,573,795
5.04	Capital Transactions with Shareholders	0		240	0	-6	0	234	-103,216	-102,982
5.04.08	Dividends and interest on equity	0		0	0	-6	0	-6	0	-6
5.04.09	Share-based compensation	0		240	0	0	0	240	0	240
5.04.10	Capital reduction in subsidiaries	0		0	0	0	0	0	-103,216	-103,216
5.05	Total Comprehensive Income	0		0	0	13,934	-3,763	10,171	46,508	56,679
5.05.01	Net Income for the Period	0		0	0	13,934	0	13,934	46,441	60,375
5.05.02	Other Comprehensive Income	0		0	0	0	-3,763	-3,763	67	-3,696
5.05.02.06	Other comprehensive income	0		0	0	0	-3,763	-3,763	67	-3,696
5.06	Internal Changes in Equity	0		0	0	12,909	-12,909	0	0	0
5.06.04	Equity valuation adjustments, net of taxes	0		0	0	12,909	-12,909	0	0	0
5.07	Closing Balance	2,196,958		1,259,346	1,090,752	26,837	-172,310	4,401,583	1,125,909	5,527,492

Consolidated Financial Statements / Statement of Value Added**(R\$ Thousand)**

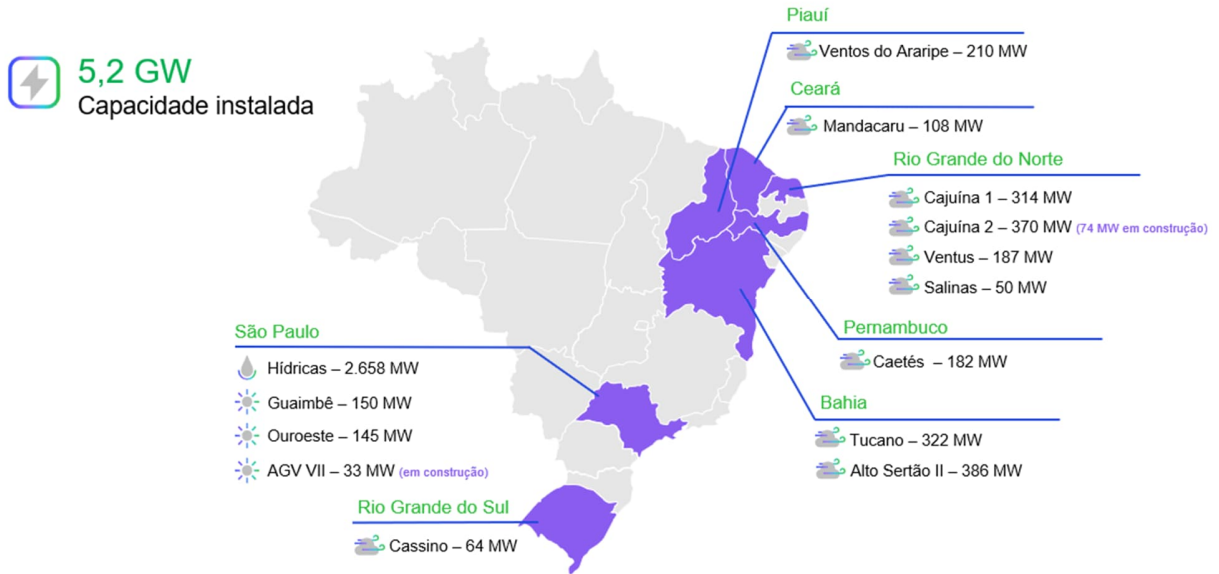
Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
7.01	Revenues	1,237,695	1,901,714
7.01.01	Sales of Goods, Products and Services	986,576	914,433
7.01.02	Other Revenues	7,236	29,949
7.01.03	Revenues related to Construction of Own Assets	243,883	957,332
7.02	Inputs Purchased from Third Parties	-687,628	-1,302,254
7.02.01	Costs of Prods., Goods. and Servs. Sold	-326,785	-242,961
7.02.02	Materials, Energy, Servs. of Third Parties and Others	-296,527	-1,029,786
7.02.04	Other	-64,316	-29,507
7.02.04.02	Other Operating Costs	-64,316	-29,507
7.03	Gross Value Added	550,067	599,460
7.04	Retentions	-180,525	-157,197
7.04.01	Depreciation, Amortization and Depletion	-180,525	-157,197
7.05	Net Value Added Produced	369,542	442,263
7.06	Value Added Received from Transfer	75,161	158,891
7.06.01	Equity Pickup	-3,809	762
7.06.02	Finance Income	78,970	158,129
7.07	Total Value Added to Distribute	444,703	601,154
7.08	Distribution of Value Added	444,703	601,154
7.08.01	Personnel	52,950	48,338
7.08.01.01	Direct Compensation	43,179	37,046
7.08.01.02	Benefits	6,118	7,617
7.08.01.03	Unemployment Compensation Fund (F.G.T.S.)	2,308	2,215
7.08.01.04	Other	1,345	1,460
7.08.01.04.01	Private pension plan	1,345	1,460
7.08.02	Taxes, Charges and Contributions	171,269	200,897
7.08.02.01	Federal	115,772	145,039
7.08.02.02	State	55,100	55,686
7.08.02.03	Local	397	172
7.08.03	Debt Remuneration	322,852	291,544
7.08.03.01	Interest	322,208	296,267
7.08.03.02	Rents	644	-4,723
7.08.04	Equity Remuneration	-102,368	60,375
7.08.04.02	Dividends	0	6
7.08.04.03	Retained Profits/Loss for the Period	-106,306	13,928
7.08.04.04	Non-Controlling Interest on Retained Profits	3,938	46,441

Comments on Performance

PERFORMANCE COMMENTS – AES BRASIL

CORPORATE PROFILE

AES Brasil has been investing in the country for 25 years and is a power generating company with a diversified and 100% renewable portfolio. The Company has **5.2 GW of fully contracted installed capacity**, with 5.1 GW in operation and around 0.1 GW in the final construction phase (Cajuína 2 and AGV VII).



Comments on Performance

WIND POWER

Wind Complexes	Agreement O&M	End of Agreement O&M	% AES Brasil	Start-up	Installed Cap. (MW)	MME Physical Guarantee (Gross, MWavg)	Contracted MWavg	Beginning of PPA	End of PPA	PPA Price (R\$/MWh) ¹	End of Authorization
OPERATION					1,823.5	852.2	812.3				
Alto Sertão II - BA					386.1	184.4	177.1				
LER 2010	OSA GE	2024 to 2026	100%	2014	167.7	83.2	73.5	Sep.-13	Aug.-33	260.72	2046
LEN 2011	OSA GE	2024 to 2026	100%	2015	218.4	101.2	103.6	Jan.-16	Dec.-35	204.25	2047
Ventus - RN					187.1	65.8	58.3				
LER 2009	Internal	2024	100%	2014	187.1	65.8	58.3	Jul.-12	Jun.-32	336.82	2045
Mandacaru and Salinas - CE/RN					158.5	66.7	68.4				
LER 2009	Internal		100%	2014	94.5	39.1	37.0	Jul.-12	Jun.-32	335.26	2045
LEN 2011	Internal		100%	2014	64.0	27.6	31.4	Nov.-14	Aug.-34	218.40	2047
Wind Assets acquired in 2022 - PIPE/RS					455.9	228.9	229.4				
Ventos do Araripe - LER 13	Internal		100%	2015	210.0	110.0	108.3	Sep.-15	Aug.-35	197.29	2049
Caetés - LER 13	OSA GE	2025	100%	2016	181.9	94.7	94.7	Sep.-15	Aug.-35	208.07	2049
Cassino - LFA 10	FSA SGRE	2025	100%	2015	64.0	24.2	26.4	Jan.-15	Dec.-34	296.19	2046
Cajuína 1 (RN)					313.5	159.3	149.1				
PPA Minasligas	FSA Nordex		100%	2023	45.6	22.9	21.0	Jan.-23	Dec.-42		2055
PPA Ferbasa	FSA Nordex		100%	2023	165.3	83.7	80.0	Jan.-24	Dec.-43		2055
PPA Copel	FSA Nordex		100%	2023	11.4	6.1	4.0	Jan.-23	Dec.-35		2055
PPA BRF (self-production) - Cajuína 1	FSA Nordex		76%	2023	91.2	46.6	44.1	Jan.-24	Dec.-38		2055
Tucano (BA)					322.4	147.1	130.0				
PPA Unipar I (self-production)	FSA SGRE	2028	50%	2023	155.0	71.5	60.0	Jan.-23	Dec.-42		2055
Anglo American PPA	FSA SGRE	2028	100%	2023	167.4	75.6	70.0	Jan.-22	Dec.-36		2055
UNDER CONSTRUCTION					370.5	191.0	152.9				
Cajuína 2 (RN)					370.5	191.0	152.9				
PPA BRF (self-production)	FSA Nordex		76%	2023e	74.1	37.9	35.9	Jan.-24	Dec.-38		2055
PPA Unipar III (self-production)	FSA Nordex		90%	2023e	91.2	44.2	40.0	Jan.-24	Dec.-43		2055
PPA Microsoft	FSA Nordex		100%	2024e	153.9	79.7	77.0	Jul.-24	Jul.-39		2055
Additional Capacity			100%		51.30	29.20					

Comments on Performance

SOLAR POWER

Solar Complexes	Agreement O&M	% AES Brasil	Start-up	Installed Cap. (MW)	MME Physical Guarantee (Gross, MWavg)	Contracted MWavg	Beginning of PPA	End of PPA	PPA Price (R\$/MWh) ¹	End of Authorization
OPERATION				295.1	64.9	65.3				
Guaimbê – SP				150.0	29.5	29.5				
LER 2014	Internal	100%	2018	150.0	29.5	29.5	Oct.-17	Sep.-37	365.90	2050
Ouroeste – SP				145.1	35.4	35.8				
Boa Hora – LER 2015	Internal	100%	2019	69.1	15.9	15.9	Nov.-18	Oct.-38	440.32	2051
Água Vermelha – LEN 2017	Internal	100%	2019	76.0	19.5	19.9	Jan.-21	Dec.-40	200.53	2053
UNDER CONSTRUCTION				33.2						
AGV VII - SP	Internal	100%	2024	33.2						

1 – Base date: March/24.

HYDROPOWER

Hydro Power Plants	Location (State)	Hydrographic basin	Installed Cap. (MW)	Physical Guarantee (Gross, MWavg)	Expiration of Concession
Água Vermelha	SP	Rio Grande	1,396.2	694.5	Aug/32
Bariri	SP	Tietê	143.1	59.6	Jul/32
Barra Bonita	SP	Tietê	140.8	46.7	May/32
Caconde	SP	Rio Grande	80.4	32.5	May/32
Euclides da Cunha	SP	Rio Grande	108.8	47.1	Jun/32
Ibitinga	SP	Tietê	131.5	66.8	Aug/32
Limoeiro	SP	Rio Grande	32.0	14.3	Jul/32
Nova Avanhandava	SP	Tietê	347.4	125.5	May/32
Promissão	SP	Tietê	264.0	93.9	Sep/32
SHPP Mogi	SP	Mogi Guaçu	7.2	4.0	Jul/32
SHPP S. Joaquim	SP	Mogi Guaçu	3.0	1.3	Jun/36
SHPP S. José	SP	Mogi Guaçu	4.0	1.6	Jun/36
Total Hydro Portfolio			2,658.4	1,187.8	

Comments on Performance

OPERATING PERFORMANCE

CONSOLIDATED GENERATION

Generation (GWh)	1Q23	1Q24	Var
TOTAL	4,566.3	3,800.7	-16.8%
Hydro	3,456.5	2,589.8	-25.1%
Wind	964.9	1,058.2	9.7%
Solar	144.9	152.7	5.4%

HYDRO POWER GENERATION

System Structure

The revenue from hydropower generation is related to the energy allocation strategy adopted by the Company, and not directly to its generation volume, since hydropower plants are part of the Energy Reallocation Mechanism (ERM), an instrument for sharing hydrological risk. **AES Brasil's power plants represent approximately 2% of the entire physical hydro guarantee that makes up the ERM.**

In 2024, the Company chose to **not adhere to ERM allocation for HPP Água Vermelha (695 MW avg of Physical Guarantee)**, which represents 58% of the total hydro physical guarantee in AES Brasil's portfolio, while the other hydro plants followed the seasonalization of the system. As a result, both the physical guarantee allocated by the Company and the volume allocated by ERM plants as a whole were higher in 1Q24 compared to 1Q23.

The dispatch of hydropower plants belonging to ERM is determined by the National System Operator (ONS) and was **lower in 1Q24** as compared to the same period in 2023, with the aim of preserving the reservoirs at comfortable levels in the scenario of rainfall below expectations for the wet period from November 2023 to March 2024.

The average rainfall of the National Interconnected System (SIN) was 66% of MLT¹ in 1Q24 (vs 105% in 1Q23). As a result of a wet period with rainfall below MLT, Brazil's reservoirs recorded a drop in their useful volumes in the period (average of 66% in 1Q24 vs 79% in 1Q23). However, volume remained above the historical average of the last 10 years.

According to ONS data, the **SIN's average energy load² reached 78 GWm in 1Q24**, 5% higher than in 1Q23 due to the gradual resumption of economic activity, combined with the high temperatures caused by the El Niño meteorological/oceanic phenomenon.

As a result of the aforementioned factors, **GSF was 91% in 1Q24**, lower than the same prior-year period (101%). In the quarter, the average **Settlement Price for Differences (PLD)** for SE/MW submarket was R\$ 61.14, virtually in line with the lower limit established by ANEEL for the period (R\$ 61.07/MWh).

AES Brasil Performance

Reflecting the hydrological scenario of the period, the **total volume of gross energy generated by AES Brasil hydropower plants reached 2,590 GWh in 1Q24**, 25% below that recorded in 1Q23 (3,456 GWh).

¹ Long Term Average

² Load excludes Distributed Generation on Micro and Mini Scale.

Comments on Performance

For plants participating in ERM, one of the main metrics of operational performance is the availability index. AES Brasil's hydropower plants had an **average availability of 92.3% in 1Q24**.

WIND POWER GENERATION

Gross wind power generation reached 1,058 GWh in 1Q24, up 10% when compared to the same prior-year period (965 GWh). The change is mainly explained by the phased start-up of Tucano and Cajuína, which together generated 416 GWh in the quarter (vs. 103 GWh in 1Q23), partially offset by a weaker wind regime, especially in the Northeast region, with higher impact in BA, RN and CE states – where some of the wind farms are located. The average wind speed, weighted by the capacity of the wind parks, reached 6.4 m/s in 1Q24, 13% lower than 1Q23 (7.3 m/s).

In 1Q24, the average consolidated availability of the portfolio was influenced by the unavailability of 1 of the 2 Ventos do Araripe transformers (a complex that represents around 18% of the installed capacity), resulting in the maximum availability for this park being limited to around 55%.

In March, the backup transformer was energized for replacement and repairs began on the damaged original. After energizing the backup transformer, the availability of Ventos do Araripe reached 95%.

Excluding the effect of the limitation in Ventos do Araripe, the average consolidated availability of the portfolio grew 1.6 p.p. in the period (89.0% in 1Q24 vs. 87.4% in 1Q23). The main highlights were Ventus (+5.3 p.p.) and Caetés (+5.0 p.p.), reflecting the operational improvement following the acceleration in maintenance carried out in accordance with our turnaround plan for these assets. Furthermore, the termination of the O&M agreement of 2 of the 3 complexes that make up Ventus (Miassaba and Rei dos Ventos 3) is worth highlighting, with the completion of the insourcing plan scheduled for 2Q24.

SOLAR POWER GENERATION

Solar complexes recorded **gross generation of 153 GWh in 1Q24**, with 5% increase as compared to 1Q23 (145 GWh).

In general, the solar plants' operating indicators showed a positive evolution in 1Q24 compared to the same period last year. Consolidated average availability reached 99.8%, expanding 1.9 p.p. compared to 1Q23, with highlight for the performance of Água Vermelha (+5.2 p.p.) and Boa Hora, which recorded 100.0% availability in the quarter.

Irradiance increased 10% in 1Q24 compared to 1Q23, with a positive highlight for Guaimbê (+22%). This reflects the fact that the region where the complex is located was less affected by rainy and/or cloudy days, factors that jeopardize this indicator.

Comments on Performance

CONSOLIDATED FINANCIAL PERFORMANCE

AES Brasil Consolidated - R\$ thousand	1Q24	1Q23	Var
Net operating revenue	828,605	786,263	5%
Energy cost	(295,377)	(226,414)	30%
Operating margin	533,228	559,849	-5%
Operating Costs	(122,096)	(105,514)	16%
General and Administrative Expenses	(55,498)	(47,484)	17%
Other operating income (expenses)	(15,458)	(8,597)	80%
Costs & Expenses	(193,052)	(161,595)	19%
Depreciation and Amortization	(179,391)	(155,770)	15%
TOTAL OPERATING EXPENSES AND INCOME	(372,443)	(317,365)	17%
OPERATING PROFIT	160,785	242,484	-34%
Finance income	76,783	150,376	-49%
Finance costs	(322,208)	(295,130)	9%
TOTAL FINANCE INCOME (COSTS)	(245,425)	(144,754)	70%
Equity Pickup	(3,809)	762	-600%
INCOME BEFORE INCOME TAXES	(88,449)	98,492	-190%
Current income and social contribution taxes	(21,743)	(25,116)	-13%
Deferred income and social contribution taxes	7,824	(13,001)	-160%
TOTAL INCOME TAXES	(13,919)	(38,117)	-63%
NET INCOME FOR THE PERIOD	(102,368)	60,375	-270%
Attributed to shareholders of the parent company	(106,306)	13,934	-863%
Attributed to non-controlling shareholders	3,938	46,441	-92%

Net operating revenue totaled R\$ 828,605 thousand in 1Q24, with 5% increase as compared to 1Q23. Net operating margin³ totaled R\$ 533,228 thousand in 1Q24, down 5% in the period, reflecting:

- **Hydro:** growth resulting from portfolio management, with a highlight for the increased volume of energy sold and the lower average purchase price in the period.
- **Wind:** drop resulting from lower wind speeds in the quarter. This effect was partially offset by the increased average consolidated availability of the portfolio, in addition to the phased commercial operation of Tucano and Cajuína. It is important to note that, in 1Q23, compensation was recorded for delays provided for in the agreements for the construction and supply of turbines at Tucano, which was not repeated in 1Q24.
- **Solar:** increase reflects the increased generation due to higher irradiance and availability, combined with the annual adjustment of agreements regulated by inflation.
- **Others:** drop was mainly influenced by the trading company's results in a scenario of price volatility.

OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs and general and administrative expenses (excl. depreciation and amortization) amounted to R\$ 193,052 thousand in 1Q24, versus R\$ 161,595 thousand in the same period of 2023. In addition to the impact of inflation and the Company's growth, with the phased operation of Tucano and Cajuína Complexes, non-recurring events were recorded that increased the costs and expenses in the

³ Net revenue less energy purchase for resale, fees and sector charges.

Comments on Performance

quarter - biannual maintenance of the locks and purchase adjustment of Alto Sertão II Wind Complex as a result of the better performance of the park compared to the base acquisition scenario.

FINANCE INCOME (COSTS)

Net finance income (costs) recorded in 1Q24 was a negative balance of R\$ 245,425 thousand, vs. the negative amount of R\$ 144,754 thousand reported in 1Q23.

Finance income totaled R\$ 76,783 thousand in 1Q24, lower than 1Q23 (R\$ 150,376 thousand), mainly reflecting the reduction of the income from financial investments resulting from the lower balance of cash and investments when comparing the quarters, in addition to the lower average CDI in the period (average CDI 1Q24: 12.15% vs 1Q23: 13.65%).

Finance costs amounted to R\$ 322,208 thousand in 1Q24 (vs. R\$ 295,130 thousand in 1Q23). Highlight is the reduction in capitalized interest, due to the full operation of Cajuína 1 Wind Complex, and the phased operation of Tucano and Cajuína 2 Complexes. Furthermore, the drop in debt charges is due to the lower debt balance between the periods, combined with the reduction in the IPCA in the quarter (1.42% in 1Q24 vs 2.09% in 1Q23) and the lower cost of CDI in the last 12 months (average CDI 1Q24: 13.15% vs 1Q23: 13.65%).

NET INCOME/NET LOSS

Due to the factors already mentioned, AES Brasil recorded a net loss of R\$ 102,368 thousand in 1Q24 (vs. net income of R\$ 60,375 thousand in 1Q23).

Notes



STATEMENTS OF FINANCIAL POSITION
March 31, 2024 and December 31, 2023
(Amounts in thousands of Brazilian Reais - R\$)

	Note	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT ASSETS					
Cash and Cash Equivalents	3	84	95	119,293	281,683
Short-term investments	3	246,825	342,813	1,681,114	1,733,262
Trade accounts receivable	4	—	—	369,355	375,660
Income and social contribution taxes recoverable	5	10,892	9,841	122,174	101,211
Other taxes recoverable	5	97	—	5,856	4,614
Derivative financial instruments	30.1	—	—	178,002	31,527
Guarantees and restricted deposits	7	694	678	26,941	37,320
Reimbursement account	8	—	—	18,481	9,718
Other receivables	9	12,955	10,358	177,716	197,211
TOTAL CURRENT ASSETS		271,547	363,785	2,698,932	2,772,206
NONCURRENT ASSETS					
Income and social contribution taxes recoverable	5	18,509	18,509	106,387	75,235
Deferred taxes	6	6,351	2,081	145,597	127,958
Guarantees and restricted deposits	7	102	74	612,721	577,380
Derivative financial instruments	30.1	—	—	97,418	34,941
Reimbursement account	8	—	—	8,032	7,854
Other receivables	9	1,029	1,010	36,454	35,604
Equity interests	10	6,028,428	6,105,386	98,846	106,852
Property, Plant & Equipment, net	11	668	1,001	13,771,396	13,691,750
Intangible assets, net	12	1,281	1,232	1,968,017	2,050,140
TOTAL NONCURRENT ASSETS		6,056,368	6,129,293	16,844,868	16,707,714
TOTAL ASSETS		6,327,915	6,493,078	19,543,800	19,479,920

The accompanying notes are an integral part of these interim financial statements.

Notes



STATEMENTS OF FINANCIAL POSITION
March 31, 2024 and December 31, 2023
(Amounts in thousands of Brazilian Reais - R\$)

	Notes	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT LIABILITIES					
Trade accounts payable	13	762	1,719	268,989	375,775
Loans, financing and debentures	15	1,826,525	243,171	4,146,620	2,308,744
Lease liabilities	16	773	1,143	7,558	7,935
Income and social contribution taxes payable	14	—	—	20,855	17,600
Other taxes payable	14	2,316	2,999	52,589	60,417
Dividends and interest on equity payable		45,057	45,057	46,086	45,976
Provision for legal proceedings and others	18	696	680	10,059	9,324
Derivative financial instruments	30.1	54,488	35,365	406,438	143,799
Sector charges	19	—	—	17,884	21,651
Obligations in acquisitions	20	—	—	157,653	131,990
Reimbursement account	8	—	—	45,893	137,633
Other obligations	21	2,632	2,220	53,819	71,567
TOTAL CURRENT LIABILITIES		1,933,249	332,354	5,234,443	3,332,411
NONCURRENT LIABILITIES					
Loans, financing and debentures	15	—	1,603,488	7,379,991	9,149,383
Lease liabilities	16	—	—	224,029	212,175
Deferred taxes	6	—	—	9,557	8,486
Post-employment benefit obligations	17	—	—	103,659	104,007
Provision for legal proceedings and others	18	—	—	65,306	64,982
Derivative financial instruments	30.1	—	38,131	136,317	257,382
Reimbursement account	8	—	—	792,279	638,914
Other obligations	21	212	138	139,410	132,757
TOTAL NONCURRENT LIABILITIES		212	1,641,757	8,850,548	10,568,086
EQUITY					
Subscribed and paid-in capital	22	2,196,958	2,196,958	2,196,958	2,196,958
Treasury shares		(15)	(15)	(15)	(15)
Capital reserve	22.1	1,259,015	1,258,949	1,259,015	1,258,949
Income reserve	22.1	1,231,057	1,231,057	1,231,057	1,231,057
Other comprehensive income	22.1	(198,463)	(167,982)	(198,463)	(167,982)
Accumulated Losses		(94,098)	—	(94,098)	—
Subtotal		4,394,454	4,518,967	4,394,454	4,518,967
Equity interest of non-controlling shareholders	22.2	—	—	1,064,355	1,060,456
TOTAL EQUITY		4,394,454	4,518,967	5,458,809	5,579,423
TOTAL LIABILITIES AND EQUITY		6,327,915	6,493,078	19,543,800	19,479,920

The accompanying notes are an integral part of these interim financial statements.

Notes



STATEMENTS OF PROFIT OR LOSS
March 31, 2024 and 2023
(Amounts in thousands of Brazilian Reais - R\$, except earnings per share)

	Notes	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net operating revenue	24	—	—	828,605	786,263
Energy production and operation cost	25	—	—	(596,064)	(486,790)
GROSS PROFIT		—	—	232,541	299,473
General and administrative	26	(7,522)	(7,548)	(56,298)	(48,392)
Other operating income (expenses)	27	(271)	(60)	(15,458)	(8,597)
TOTAL OPERATING EXPENSES AND INCOME		(7,793)	(7,608)	(71,756)	(56,989)
OPERATING PROFIT		(7,793)	(7,608)	160,785	242,484
Finance income		7,869	25,416	76,783	150,376
Finance costs		(59,411)	(65,171)	(322,208)	(295,130)
TOTAL FINANCE INCOME (COSTS)	28	(51,542)	(39,755)	(245,425)	(144,754)
Equity Pickup	10	(46,998)	61,304	(3,809)	762
INCOME BEFORE INCOME TAXES		(106,333)	13,941	(88,449)	98,492
Current income and social contribution taxes		—	—	(21,743)	(25,116)
Deferred income and social contribution taxes		27	(7)	7,824	(13,001)
TOTAL INCOME TAXES	6	27	(7)	(13,919)	(38,117)
NET INCOME (LOSS) FOR THE PERIOD		(106,306)	13,934	(102,368)	60,375
Attributed to shareholders of the parent company		(106,306)	13,934	(106,306)	13,934
Assigned to non-controlling shareholders		—	—	3,938	46,441
Earnings (loss) per share (in Brazilian reais)					
Basic	23.1	(0.17661)	0.02315	(0.17661)	0.02315
Diluted	23.2	(0.17299)	0.02266	(0.17299)	0.02266

The accompanying notes are an integral part of these interim financial statements.

Notes



STATEMENTS OF COMPREHENSIVE INCOME
March 31, 2024 and 2023
(Amounts in thousands of Brazilian Reais - R\$)

	Notes	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
NET INCOME (LOSS) FOR THE PERIOD		(106,306)	13,934	(102,368)	60,375
Other comprehensive income					
- Items that are or may be reclassified subsequently to profit or loss					
Equity pickup on cash flow hedge of subsidiary		(13,216)	12,009	—	—
Deferred income and social contribution taxes		4,501	(4,074)	—	—
Cash flow hedge	30	(13,309)	(16,792)	(26,454)	(4,716)
Deferred income and social contribution taxes on cash flow hedge	6.1	4,243	5,709	8,744	1,635
Equity interest repurchase option	21	(492)	(615)	(492)	(615)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAXES		(124,579)	10,171	(120,570)	56,679
Attributed to shareholders of the parent company				(124,579)	10,171
Assigned to non-controlling shareholders				4,009	46,508

The accompanying notes are an integral part of these interim financial statements.

Notes



STATEMENTS OF CHANGES IN EQUITY
 March 31, 2024 and 2023
 (Amounts in thousands of Brazilian Reais - R\$)

Description	Income reserves							Retained earnings /Accumulated losses	Subtotal equity - Individual	Equity interest of non-controlling shareholders (note 22.2)	Consolidated Equity	
	Capital	Treasury Shares	Capital reserve	Investment Reserve	Unearned Income Reserve	Legal reserve	Statutory Reserve					Other comprehensive income
Balance as of December 31, 2022	2,196,958	—	1,259,106	985,059	74,671	31,022	—	(155,638)	—	4,391,178	1,182,617	5,573,795
Net income for the period	—	—	—	—	—	—	—	—	13,934	13,934	46,441	60,375
<u>Other comprehensive income</u>	—	—	—	—	—	—	—	(3,763)	—	(3,763)	67	(3,696)
<u>Transactions with shareholders:</u>												
Share-based compensation	—	—	240	—	—	—	—	—	—	240	—	240
Payment of dividends	—	—	—	—	—	—	—	—	(6)	(6)	—	(6)
Capital reduction in subsidiaries	—	—	—	—	—	—	—	—	—	—	(103,216)	(103,216)
<u>Internal changes in Equity:</u>												
Equity valuation adjustments, net of taxes	—	—	—	—	—	—	—	(12,909)	12,909	—	—	—
Balances as of March 31, 2023	2,196,958	—	1,259,346	985,059	74,671	31,022	—	(172,310)	26,837	4,401,583	1,125,909	5,527,492
Balance as of December 31, 2023	2,196,958	(15)	1,258,949	985,059	73,749	40,283	131,966	(167,982)	—	4,518,967	1,060,456	5,579,423
Net income (Loss) for the period	—	—	—	—	—	—	—	—	(106,306)	(106,306)	3,938	(102,368)
<u>Other comprehensive income</u>	—	—	—	—	—	—	—	(18,273)	—	(18,273)	71	(18,202)
<u>Transactions with shareholders:</u>												
Share-based compensation	—	—	66	—	—	—	—	—	—	66	—	66
Mandatory minimum dividends	—	—	—	—	—	—	—	—	—	—	(110)	(110)
<u>Internal changes in Equity:</u>												
Equity valuation adjustments, net of taxes	—	—	—	—	—	—	—	(12,208)	12,208	—	—	—
Balances as of March 31, 2024	2,196,958	(15)	1,259,015	985,059	73,749	40,283	131,966	(198,463)	(94,098)	4,394,454	1,064,355	5,458,809

The accompanying notes are an integral part of these interim financial statements.

Notes



STATEMENT OF CASH FLOWS
March 31, 2024 and 2023
(Amounts in thousands of Brazilian Reais - R\$)

Notes	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Operating activities:				
Net income (loss) for the period	(106,306)	13,934	(102,368)	60,375
Adjustments to reconcile the profit (loss) for the period with cash flows from operating activities:				
Depreciation and amortization	6,552	6,211	179,391	154,466
Inflation adjustment and exchange difference	(10,239)	18,321	21,053	(21,423)
Provision for (reversal of) legal proceedings and others	18	623	643	725
Private pension expenses and retirement incentive program	17	—	2,548	3,170
Borrowing costs (debt charges) - net of capitalized interest	15 and 28	44,293	253,093	209,701
Interest on lease liabilities	16	57	5,749	3,560
Mark-to-market of derivatives	24	—	(2,343)	(9,285)
Income from short-term investments	28	(7,991)	(47,018)	(138,339)
Equity Pickup	10	40,782	3,809	(762)
Price adjustment in subsidiary acquisition	27	—	22,186	—
Deferred income and social contribution taxes	6	(27)	(7,824)	13,001
Shares and stock options granted	—	240	66	240
Disposal of assets	11	—	5,161	4,611
Change in operating assets and liabilities	(5,070)	(1,238)	(39,799)	121,861
Trade accounts receivable	—	—	6,305	(12,229)
Taxes and social contributions to offset	(1,783)	(2,990)	7,028	6,025
Other receivables	(2,132)	38	12,496	(14,750)
Trade accounts payable	(957)	309	(104,973)	25,831
Other taxes payable	—	—	(9,831)	(1,699)
Income and social contribution taxes payable	—	—	21,743	27,988
Sector charges	—	—	(3,767)	—
Reimbursement account	—	—	56,961	97,676
Other obligations	(198)	1,405	(25,761)	(6,981)
	35,407	(11,352)	294,347	401,901
Payment of interest (debt charges)	15 and 28	(87,930)	(72,242)	(316,700)
Interest paid on lease liabilities	16	(31)	(5,749)	(3,515)
Payment of income and social contribution taxes	—	—	(35,900)	(53,588)
Payment of obligations with private pension plan entity	17	—	(2,896)	(281)
Payment of legal proceedings and other	18	—	—	(1,067)
(Investments) redemptions of short-term investments	—	93,869	(528,392)	64,893
Interest redeemed from short-term investments	—	10,745	2,179	32,124
Net cash flows from (used in) operating activities	52,060	(609,864)	30,119	46,173
Investing activities:				
Acquisitions of property, plant and equipment and intangible assets	11 and 12	(49)	(583)	(224,387)
Property, Plant and Equipment insurance indemnity	27	—	9,856	—
Capital increase in subsidiaries and joint ventures	10	(72,305)	(727)	—
Investment acquisition, net of cash and cash equivalents of acquirees	20	—	—	(5,580)
(Investments) redemptions of guarantees and restricted deposits	7	(44)	(380)	10,259
Net cash flows from (used in) investing activities	(72,398)	(1,690)	(204,272)	(970,424)
Financing activities:				
Inflows from new loans and debentures	15	—	578,142	300,000
Cost of borrowings and debentures (transaction costs and premiums)	15	—	(16,467)	(2,678)
Payment of loans and debentures (principal)	15	—	(1,327)	(210,428)
Derivative instrument settlement	—	—	(58,546)	—
Dividends and interest on equity paid	31	—	(6)	(6)
Capital reduction	22.2	—	—	(103,216)
Inflow of subsidiary purchase price adjustment	10	20,699	—	20,699
Payment of lease liabilities (principal)	16	(372)	(243)	(2,997)
(Investment) Redemption of financing guarantees	7	—	—	(20,498)
Net cash flows from (used in) financing activities	20,327	576,566	11,763	766,172
Increase (Decrease) in Cash and Cash Equivalents	(11)	(34,988)	(162,390)	(158,079)
Opening balance of cash and cash equivalents	95	35,056	281,683	195,872
Closing balance of cash and cash equivalents	84	68	119,293	37,793

The accompanying notes are an integral part of these interim financial statements.

Notes



STATEMENTS OF VALUE ADDED
March 31, 2024 and 2023
(Amounts in thousands of Brazilian Reais - R\$)

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
1. REVENUES	—	—	1,237,695	1,901,714
Gross revenue from energy sales	—	—	986,576	914,433
Other operating income	—	—	7,236	29,949
Revenues related to construction of own assets	—	—	243,883	957,332
2. INPUTS PURCHASED FROM THIRD PARTIES	(2,280)	(2,220)	(687,628)	(1,302,254)
Materials	(19)	(18)	(112,025)	(550,153)
Third party services	(1,783)	(2,151)	(184,502)	(479,633)
Purchased energy and transmission cost	—	—	(326,785)	(242,961)
Other operating costs	(478)	(51)	(64,316)	(29,507)
3. GROSS VALUE ADDED	(2,280)	(2,220)	550,067	599,460
4. RETENTIONS	(335)	(343)	(180,525)	(157,197)
Depreciation and amortization	(335)	(343)	(180,525)	(157,197)
5. NET VALUE ADDED PRODUCED BY THE ENTITY	(2,615)	(2,563)	369,542	442,263
6. VALUE ADDED RECEIVED FROM TRANSFER	(38,745)	87,958	75,161	158,891
Equity pickup	(46,998)	61,304	(3,809)	762
Finance income	8,253	26,654	78,970	158,129
7. TOTAL VALUE ADDED TO DISTRIBUTE	(41,360)	85,395	444,703	601,154
8. DISTRIBUTION OF VALUE ADDED	(41,360)	85,395	444,703	601,154
Personnel	4,633	4,084	52,950	48,338
Compensation and charges	2,855	2,022	43,179	37,046
Employee profit sharing	1,639	2,054	6,118	7,617
Private pension plan	139	8	1,345	1,460
FGTS	—	—	2,308	2,215
Taxes (Governments)	901	2,196	171,269	200,897
Federal	901	2,196	87,069	114,130
Income and Social Contribution Taxes	(27)	7	13,919	38,118
COFINS	160	1,065	46,208	49,546
PIS	17	173	17,456	18,176
INSS	689	766	8,691	7,469
Social charges - Others	62	185	795	821
State	—	—	55,100	55,686
ICMS	—	—	55,067	55,583
Other	—	—	33	103
Local	—	—	397	172
Property Tax	—	—	345	60
ISS	—	—	52	112
Sector charges	—	—	28,703	30,909
Research and development	—	—	5,998	5,049
ANEEL inspection fee	—	—	5,791	4,377
Financial offset for the use of water resources	—	—	16,914	21,483
Debt remuneration	59,412	65,181	322,852	291,544
Interest	59,411	65,171	322,208	296,267
Rents	1	10	644	(4,723)
Equity Remuneration	(106,306)	13,934	(102,368)	60,375
Retained earnings	(106,306)	13,928	(106,306)	13,928
Dividends	—	6	—	6
Equity interest of non-controlling shareholders	—	—	3,938	46,441

The accompanying notes are an integral part of these interim financial statements.

Notes



1. GENERAL INFORMATION

AES Brasil Energia S.A. (the “Company” or “Parent Company”), is a publicly-held company, headquartered at Avenida Luiz Carlos Berrini, 1.376, 12th floor of Tower A - Room Digitalização, Brooklin Paulista, São Paulo - SP, having as its main purpose the control of companies operating mostly in the power generation industry.

The Company is directly controlled by *AES Holdings Brasil Ltda.* and indirectly by *The AES Corporation* (“*AES Corp*”), headquartered in the United States of America.

The Company has a diversified portfolio of renewable energy generation, namely: hydro power generation, wind power generation and solar power generation.

The Company also operates in the area of energy trading through AES Comercializadora de Energia Ltda.

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS

On April 23, 2024, the Company's Executive Board authorized the completion of the interim financial statements for the period ended March 31, 2024, submitting them on that date for approval by the Board of Directors and examination by the Supervisory Board.

2.1 Statement of compliance

The individual financial statements were prepared in compliance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs). The Company's consolidated financial statements have been prepared in compliance with accounting policies adopted in Brazil, including pronouncements issued by the Accounting Pronouncements Committee (CPC), as well as with International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB. For the Company, such practices are different from International Financial Reporting Standards (IFRS) rules, only as regards the capitalization of interest incurred by the Parent Company, in relation to the assets under construction of its subsidiaries.

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by Brazilian corporate law and accounting policies adopted in Brazil for publicly-held companies. IFRS does not require the presentation of such statement. As a result, under IFRS, this statement is presented as supplementary information.

The interim financial statements were prepared on a historical cost basis, except for the stock options granted, obligations with post-employment benefits and the appreciation of certain financial instruments, which are measured at the fair value, for the fixed asset valuation at deemed cost, on the date of transition to the accounting practices adopted in Brazil aligned with IFRS, in January 2009, and the fair value of intangible assets created as a result of the extension of the concession period, which were initially assessed at the fair value at the adoption date.

The Company considered the guidelines contained in the Technical Guideline OCPC 07 when preparing its interim financial statements. Thus, the relevant applicable information is evidenced in the notes and corresponds to that used by Management in running the Company's operations.

In order to disclose only the material aspects in the interim financial information, the Company no longer presents the following notes, as they were previously disclosed in the financial statements as of December 31, 2023, disclosed on February 26, 2024. Thus, the interim financial information must be read together with the annual financial statements.

Notes



Number	Note	Justification
1.1	Hydroelectric generation	(a)
1.2	Wind generation	(a)
1.3	Solar generation	(a)
1.4	Trading cost	(a)
1.5	Expansion obligation:	(a)
2.2	Accounting policies and estimates	(a)
2.3	Significant accounting judgments, estimates and assumptions	(a)
2.4	Impairment loss of noncurrent or long-term assets	(a)
2.7	New or revised pronouncements in force as of December 31, 2023	(a)
2.8	New or amended pronouncements, but not yet in force	(a)
6.2	Credit recovery estimate	(a)
15.3	Characteristic of debentures, loans and financing agreements	(b)
17.1	Private pension plan	(a)
17.2	Retirement Incentive Program	(a)
17.3	Relevant information on post-employment benefit	(a)
22.1	Equity	(b)
23	Allocation of results	(a)
31.2	Risk management	(a)
31.2 (a)	Risk management structure	(a)
31.2 (b)	Risks resulting from financial instruments	(a)
31.2 (b.1)	Credit risk	(b)
31.2 (b.5)	Debt acceleration risk	(b)
31.2 (c)	Other risks deemed relevant	(a)
31.2 (c.1)	Hydrological risk	(a)
31.2 (c.2)	Risk in non-hydro renewables	(a)
31.2 (c.3)	Risk of changes in Brazilian tax legislation	(a)
31.2 (c.4)	Currency and economic instability risk	(a)
31.2 (c.5)	Social and environmental risk	(a)
31.2 (c.6)	Risk of expansion obligation	(a)
31.2 (c.7)	Risk of wind shortage	(a)
31.2 (c.8)	Concentration risk - Suppliers	(a)
31.2 (c.9)	Risk of climate change	(a)
32	Insurance	(a)
34	Commitments	(a)
35	Investments and expenses in environment	(a)

(a) Information identical to that published in the financial statements as of December 31, 2023.

(b) Reduced information and texts, as there was no change in the content in the interim financial statements.

2.2 Basis of preparation and presentation

Going concern

As at March 31, 2024, based on facts and circumstances existing on such date, the Management appraised the ability of the Company, its subsidiaries and joint ventures to continue regularly doing business and is convinced that their operations are capable of generating sufficient cash flow to comply with their short-term obligations and, therefore, keep their business in the future. Additionally, Management is not aware of any material uncertainty that may generate significant doubt as to their ability to continue as a going concern. Thus, these interim financial statements were prepared under the going-concern assumption.

This statement is based on Management's expectations with respect to the future of the Company and its subsidiaries and joint ventures, which are consistent with its business plan. The Company, its subsidiaries and joint ventures prepare, in the beginning of each fiscal year, Annual and Five-Yearly Business Plans, which comprise the annual and multiannual budgets, all the capital investment plans, strategic plans and maintenance plans of the facilities of the Company, its subsidiaries and joint ventures. The plans are monitored during the year by governance bodies of the Company, its subsidiaries and joint ventures, and may be subject to changes.

Notes



Operating segments

All decisions made by the Management of the Company, its subsidiaries and joint ventures are based on consolidated reports; the energy supply is carried out using an integrated generation network, and operations are managed on a consolidated basis. Consequently, the Company's Management concluded that only the power generation segment is subject to reporting.

2.3 Functional currency and translation of balances and transactions into foreign currency

(a) Functional and presentation currency

The functional currency of the Company, its subsidiaries and joint ventures is the Brazilian real (R\$), which is the currency of their main economic operating environment. The interim financial statements are expressed in thousands of Brazilian Reals, unless otherwise stated.

(b) Transactions and balances in foreign currency

Foreign currency transactions, i.e. all those not carried out at the functional currency of the Company, its subsidiaries and joint ventures, were translated into the functional currency at the foreign exchange rate on the date in which the transactions were carried out. Monetary assets and liabilities balances in foreign currency are translated into the functional currency at the effective exchange rate on the date of statements of financial position. Income and costs are translated at exchange rates on the dates of the transactions.

2.4 Consolidation criteria

Transactions and balances in transactions between the Parent Company and the subsidiaries or between subsidiaries are eliminated.

Transactions with related parties were established under market conditions.

The fiscal year of the subsidiaries included in the consolidation coincides with the parent company's fiscal year, the accounting policies are in line with those used by the parent companies and are consistent with those used in the previous year. Transactions between the parent company and subsidiaries are performed under the conditions agreed by the parties.

The consolidated interim financial information encompasses the information of the Company and its subsidiaries, all of them headquartered in Brazil, whose accounting practices are consistent to those adopted by the Company.

Notes



3. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents				
Cash available	84	95	8,291	50,123
Repo transaction	—	—	111,002	231,560
Subtotal	84	95	119,293	281,683
Short-term investments				
CDB-DI	246,825	342,813	1,681,114	1,733,262
Subtotal	246,825	342,813	1,681,114	1,733,262
Total	246,909	342,908	1,800,407	2,014,945

Short-term investments as of March 31, 2024 have daily liquidity and consolidated average yield of 100.30% of the Interbank Deposit Certificate - CDI (100.82% of CDI as of December 31, 2023).

4. TRADE ACCOUNTS RECEIVABLE

	Consolidated							
	Balances falling due	Balances overdue				ADA (i)	03/31/2024	12/31/2023
		Up to 90 days	From 90 to 180 days	From 180 to 360 days	Over 360 days			
CURRENT								
Bilateral Agreements	218,032	2,579	247	199	—	(612)	220,445	
Spot Market	4,329	1,640	1,118	104	19	—	7,210	
Wind Power Auctions	89,356	1,148	489	—	—	—	90,993	
Solar Power Auctions	21,456	487	—	—	—	—	21,943	
Related parties (Note 29)	1,840	—	—	—	—	—	1,840	
Energy trading agreements	26,762	162	—	—	—	—	26,924	
Total	361,775	6,016	1,854	303	19	(612)	369,355	

(i) Refers to estimated losses on doubtful accounts based on the expectation of losses on past due amounts or the outstanding balance of accounts receivable from indirect subsidiary AES Tietê Integra Soluções em Energia Ltda.

As for the other balances of accounts receivable, the Company concluded that there is no expectation of loss on overdue amounts or on the outstanding balance of accounts receivable.

Notes



5. INCOME AND SOCIAL CONTRIBUTION TAXES RECOVERABLE

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT				
<u>Income and social contribution taxes recoverable</u>				
Income tax	5,266	5,736	65,629	73,076
Social contribution (i)	—	—	23,103	6,585
Withholding income tax	5,626	4,105	33,442	21,550
Total	10,892	9,841	122,174	101,211
<u>Other taxes recoverable</u>				
PIS and COFINS	97	—	2,781	2,032
ICMS	—	—	2,069	2,048
INSS	—	—	200	197
Other	—	—	806	337
Total	97	—	5,856	4,614
NONCURRENT				
<u>Income and social contribution taxes recoverable</u>				
Income tax (i)	17,888	17,888	103,376	72,891
Social contribution	621	621	3,011	2,344
Total	18,509	18,509	106,387	75,235
Total	29,498	28,350	234,417	181,060

(i) The change is mainly due to the recalculations of and amendments to accessory obligations for fiscal year 2021 of Mandacaru and Salinas and Santos Complexes. In the consolidated statement, the effect of the credit generated by the transaction was R\$ 48,172, of which R\$ 37,740 was recorded as a corresponding entry in Intangible assets, and R\$ 10,432 was recorded as adjustment of tax credits, in finance income (costs).

Notes



6. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

6.1 Breakdown of deferred income and social contribution tax assets and liabilities

	Notes	Individual				Consolidated			
		Statement of financial position		Income (loss)		Statement of financial position		Income (loss)	
		03/31/2024	12/31/2023	03/31/2024	03/31/2023	03/31/2024	12/31/2023	03/31/2024	03/31/2023
Deferred income and social contribution taxes refer to:									
Tax assets:									
Income and social contribution tax losses		—	—	—	—	538,819	532,795	6,024	504
Provision for profit sharing		—	—	—	—	2,478	6,798	(4,320)	(4,414)
Provision for tax, labor, civil and regulatory proceedings	18	—	—	—	—	23,740	23,434	306	(1,621)
Provision for employee benefits		—	—	—	—	5,636	5,754	(118)	982
Provision for impairment of assets		—	—	—	—	2,027	2,027	—	—
Tax credits from merger goodwill	6.3	—	—	—	—	51,612	54,335	(2,723)	(2,946)
Provision for suppliers of materials and services		—	—	—	—	10,048	12,419	(2,371)	554
Cash Flow Hedge (other comprehensive income)		6,379	2,136	—	—	39,050	30,306	—	—
Adjustment to actuarial assessment (other comprehensive income)		—	—	—	—	29,608	29,608	—	—
Energy reimbursement	8	—	—	—	—	14,773	12,954	1,819	907
Unrealized exchange difference		—	—	—	—	810	794	16	70
Mark-to-market		—	—	—	—	88,855	18,618	70,237	29,790
Other		—	—	—	—	2,116	2,192	(76)	3,196
Taxes on liabilities:									
PP&E - deemed cost	11	—	—	—	—	(234,977)	(241,266)	6,289	6,649
Intangible assets - use of public property	12	—	—	—	—	(5,922)	(6,100)	178	178
Adjustment to guarantees and restricted deposits	18	—	(21)	21	—	(184)	(192)	8	(161)
Property, plant & equipment - depreciation rate		—	—	—	—	(18,903)	(19,335)	432	(6,751)
Unrealized Exchange Gains		(28)	(34)	6	(7)	(30)	(265)	235	(6)
Intangible assets - GSF	12	—	—	—	—	(240,762)	(247,947)	7,185	7,185
Capitalized Interest		—	—	—	—	(71,991)	(68,509)	(3,482)	(9,931)
Mark-to-market		—	—	—	—	(93,634)	(22,599)	(71,035)	(35,592)
Other		—	—	—	—	(7,129)	(6,349)	(780)	(1,594)
Deferred tax assets (liabilities), net		6,351	2,081	27	(7)	136,040	119,472	7,824	(13,001)
Deferred taxes on noncurrent assets		6,351	2,081			145,597	127,958		
Deferred taxes on noncurrent liabilities		—	—			(9,557)	(8,486)		
Total		6,351	2,081			136,040	119,472		

Deferred taxes are presented by complex and net amount, as follows:

Notes



Complex	03/31/2024			12/31/2023	
	Assets	Liabilities	Assets (Liabilities)	Assets (Liabilities)	Assets (Liabilities)
Individual	6,379	(28)	6,351	2,081	
AES Comercializadora	88,875	(93,634)	(4,759)	(3,981)	
Tucano Complex	—	(1,727)	(1,727)	(3,145)	
Araripe Complex	—	(668)	(668)	—	
Caetés Complex	—	(1,317)	(1,317)	—	
AES Operações	696,171	(572,740)	123,431	111,480	
AES Tietê Integra	3,426	—	3,426	3,404	
Alto Sertão II Complex	6,361	(1,049)	5,312	4,543	
AGV complex	8	(93)	(85)	(33)	
Ouroeste Complex	—	(272)	(272)	(214)	
Guaimbê Complex	—	(487)	(487)	(496)	
Ventus Complex	5,294	(877)	4,417	3,964	
Salinas and Mandacaru Complexes	3,058	(398)	2,660	2,486	
Cassino Complex	—	(242)	(242)	(617)	
	809,572	(673,532)	136,040	119,472	

Changes in balances of deferred income and social contribution taxes are as follows:

Changes in deferred taxes	Individual	Consolidated
Balance as of December 31, 2023	2,081	119,472
Impact on income	27	7,824
Impact on equity (Other comprehensive income)	4,243	8,744
Balance as of March 31, 2024	6,351	136,040

The breakdown of the income and social contribution tax base and their reconciliation are as follows:

	Individual				Consolidated			
	03/31/2024		03/31/2023		03/31/2024		03/31/2023	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit (loss) before income and social contribution taxes	(106,333)	(106,333)	13,941	13,941	(88,449)	(88,449)	98,492	98,492
Nominal rate	25%	9%	25%	9%	25%	9%	25%	9%
Income and Social Contribution Taxes - nominal expense	26,583	9,570	(3,485)	(1,255)	22,112	7,960	(24,623)	(8,864)
Adjustments to reflect the effective rate								
Permanent additions (exclusions):								
Temporary differences without deferred tax recognized	—	—	103	37	—	—	(222)	(80)
Income and social contribution tax losses without deferred tax recognized	(6,528)	(2,350)	(514)	(185)	(33,297)	(11,975)	(13,128)	(4,698)
Amortization of value added in a business combination and contractual rights	—	—	—	—	(4,572)	(1,646)	(4,182)	(1,505)
Equity Pickup (i)	(20,470)	(7,369)	3,952	1,423	(952)	(343)	191	69
Base difference - subsidiaries deemed profit	—	—	—	—	2,945	(265)	15,470	4,750
Capitalized interest of subsidiaries	—	—	(60)	(22)	—	—	—	—
Other tax adjustments	435	156	(1)	—	4,509	1,605	(775)	(520)
Income and social contribution tax expense	20	7	(5)	(2)	(9,255)	(4,664)	(27,269)	(10,848)
Breakdown of taxes on P&L:								
Current	—	—	—	—	(14,894)	(6,849)	(17,725)	(7,391)
Deferred	20	7	(5)	(2)	5,639	2,185	(9,544)	(3,457)
Total	20	7	(5)	(2)	(9,255)	(4,664)	(27,269)	(10,848)
Effective tax rate	—	—	—	—	10.5%	5.3%	-27.7%	-11.0%

(i) the difference between equity pickup and the statement of profit or loss refers to capitalized interest.

Notes



The Parent Company recorded a tax loss in the period ended March 31, 2024, therefore had no current IRPJ/CSLL expenses. Only deferred income and social contribution taxes were recorded on the temporary difference of unrealized exchange rate variations.

6.2 Breakdown of income and social contribution tax losses and temporary differences, without deferral created

	Income and Social Contribution Tax Losses		Temporary Differences		Total Deferred, Not booked	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Individual	12,646	4,552	8,886	3,199	21,532	7,751
Alto Sertão II Complex	140,536	50,593	—	—	140,536	50,593
AES Brasil Operações	65,606	24,014	36,615	13,181	102,221	37,195
Salinas and Mandacaru Complex	3,068	1,104	40,603	14,617	43,671	15,721
Tucano Complex	57,936	20,857	1,575	567	59,511	21,424
Guaimbê Holding	—	—	5,462	1,966	5,462	1,966
Cajuína Complex	433	155	494	178	927	333
Ventus Complex	42	15	—	—	42	15
Arinos Complex	70	25	—	—	70	25
Caetés Complex	119,927	43,174	—	—	119,927	43,174
Araripe Complex	104,458	37,605	—	—	104,458	37,605
Cassino Complex	30	11	—	—	30	11
Cordilheira dos Ventos	10	4	—	—	10	4
Potengi	11,518	4,146	346	124	11,864	4,270
Veleiros	4,528	1,630	54	20	4,582	1,650
AES GF1 Holdings	8	3	—	—	8	3
CONSOLIDATED	520,816	187,888	94,035	33,852	614,851	221,740

The corresponding deferred tax assets were not recognized, considering that the deferred tax assets are recognized within the limit of the expected realization of future taxable profit. For income and social contribution tax losses held by holding companies, whose results are mostly generated by deductible finance costs, the Company does not recognize deferred tax assets.

6.3 Tax credits from merged goodwill

Tax credits from merged goodwill, classified as noncurrent assets, refer to the tax benefits generated by the merger of goodwill of the parent companies AES Gás Ltda., AES Tietê Participações S.A. and AES Brazilian Energy Holdings S.A. and are recorded in direct subsidiary AES Operações in compliance with the concepts of CVM Resolution 78/2022.

Goodwill and the corresponding provisions are being amortized over direct subsidiary AES Operações' concession period, considering the expected future profitability curve established by ANEEL in its Official Letter 87 of January 16, 2004.

The accounting records maintained for corporate and tax purposes of direct subsidiary AES Operações have specific accounts related to the merged goodwill, provision for special goodwill reserve in equity, and amortization, reversal and tax credit under the statement of profit or loss for the period. As of March 31, 2024 and December 31, 2023, the balances were as follows:

Notes



	Consolidated			
	03/31/2024			12/31/2023
	Goodwill	Provision	Net value	Net value
AES Brazilian Energy Holdings Ltda				
Balances arising from the merger	319,564	(210,912)	108,652	108,652
Accumulated amortization	(227,814)	150,357	(77,457)	(75,812)
Subtotal	91,750	(60,555)	31,195	32,840
AES Gás Ltda.				
Balances arising from the merger	808,304	(541,564)	266,740	266,740
Accumulated amortization	(753,212)	504,510	(248,702)	(247,750)
Subtotal	55,092	(37,054)	18,038	18,990
AES Tietê Participações S.A.				
Balances arising from the merger	82,420	(54,397)	28,023	28,023
Accumulated amortization	(75,423)	49,779	(25,644)	(25,518)
Subtotal	6,997	(4,618)	2,379	2,505
Total	153,839	(102,227)	51,612	54,335

The change in tax credits from merged goodwill is as follows:

Change in tax credits from goodwill	Consolidated
Balance as of December 31, 2023	54,335
Amortization	(8,117)
Reversal	5,394
Balance as of March 31, 2024	51,612

Notes



7. GUARANTEES AND RESTRICTED DEPOSITS

Notes	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT				
Contractual commitment guarantees	—	—	20,321	30,302
Guarantees and restricted deposits related to lawsuits	18.1 694	678	3,136	3,063
Financing guarantees (i)	—	—	3,484	3,955
Subtotal	694	678	26,941	37,320
NONCURRENT				
Financing guarantees (i)	—	—	605,390	570,350
Guarantees and restricted deposits related to lawsuits	18.1 102	74	7,331	7,030
Subtotal	102	74	612,721	577,380
Total	796	752	639,662	614,700

(i) Refers to the Debt Service Reserve Accounts, which is used to pay principal and interest on obligations of debt agreements of subsidiaries Caetés Wind Complex, Araripe Wind Complex, AES Operações and Tucanos F1 to F4 in the amounts, respectively, of R\$ 125,105, R\$ 91,259, R\$ 32,200 and R\$ 9,526 and its indirect subsidiaries, comprising Mandacaru and Salinas Wind Complexes, Cassino II Wind Complex, Alto Sertão II Wind Complex and Ventus Wind Complex, in the amounts of R\$ 224,459, R\$ 90,431, R\$ 26,045 and R\$ 9,849, respectively. The full amount of the funds retained in these accounts shall be invested, subject to the restrictions mentioned in the issue documents. The full balance of these accounts is invested in bank deposit certificates, with an average return of 100.30% of CDI.

The change in bonds and restricted deposits in the period ended March 31, 2024, is as follows:

	Consolidated
Balance as of December 31, 2023	614,700
Additions (i)	87,971
Inflation adjustment (Note 28)	14,723
Disposals and redemptions (ii)	(77,732)
Balance as of March 31, 2024	639,662

(i) Additions in the amount of R\$ 87,971, comprise: (a) inflows resulting from guarantees provided for in contractual clauses for the issue of financing and debentures, in the amount of R\$ 87,732; and (b) amounts deposited in court in the amount of R\$ 239.

(ii) Redemptions in the amount of R\$ 77,732 comprise: (a) payment of principal and interest on debts, in the amount of R\$ 67,234; and (b) R\$ 10,498 of redemptions of guarantees of contractual commitments.

8. REIMBURSEMENT ACCOUNT

Reserve Energy Agreements entered into by subsidiaries operating Reserve Energy Auction agreements - LER 2009, LER 2010, LER 2013 and CCEE and between New Energy agreements by LEN 2011 (A-3), Alternative Sources - LFA and the distribution companies set forth that the differences between the energy generated by the plants and the contracted energy shall be assessed in each contractual year. If the consideration under any agreement includes a variable amount, the Company reflects the amount of consideration to which it will be entitled in return for transferring goods or services to the customer. The variable consideration reflects the most probable fair value of the reimbursement, in which significant reversals are not expected by the Company.

Notes



The change in reimbursement account is as follows:

	Consolidated	
	Assets	Liabilities
Balance as of December 31, 2023	17,572	(776,547)
Addition/reversal (i)	3,846	(159,200)
Amortization	—	101,852
Inflation adjustment	—	(4,277)
Contractual reimbursement (ii)	5,095	—
Balances as of March 31, 2024	26,513	(838,172)
Current	18,481	(45,893)
Noncurrent	8,032	(792,279)

(i) refers to wind power generation below that contracted in the period, mainly due to the low wind speed.

(ii) refers to the reimbursement of energy linked to the maintenance agreement, which sets forth rules similar to those of the regulatory body.

Reimbursements related to constrained-off events of wind farms linked to the energy contracting in the regulated environment and the contracting of reserve energy that was suspended since the issue of Decision No. 2.303/2019 by ANEEL, whereby an assessment of procedures and criteria for calculation and payment of operation restriction was started.

On December 23, 2022, CCEE released notice CO 970/22, informing the processing schedule of reimbursements for wind power plants and also for solar plants. On January 12, 2023, CCEE released notice CO 039/23, for the operationalization of calculations of reimbursements of wind and solar sources, in accordance with the assumptions already established in the normative resolutions issued by ANEEL.

Reimbursement will be recalculated in two stages, comprising a transitional period and a definitive period. For the transitional period, which includes reimbursements calculated up to September 2021, recalculations and settlements were started in September 2023; however for the definitive period, which includes reimbursements calculated from October 2021 onwards, the Company is waiting for the issue of the Technical Note by ANEEL containing approval of the rules to be adopted.

As of March 31, 2024, of the total balance of R\$ 838,172 of the reimbursement liability, R\$ 586,056 refers to the suspension of reimbursement of completed cycles resulting from Decision 2.303/2019, of which R\$ 115,430 for LER 2009, R\$ 24,531 for LER 2010, R\$ 210,440 for LEN 2011, R\$ 206,550 for LER 2013 and R\$ 29,105 for LFA.

Notes



9. OTHER ASSETS

Notes	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT				
Warehouse (i)	—	—	65,364	60,409
Compensation for supplier delays (ii)	—	—	45,787	74,242
Prepaid expenses	—	26	15,856	26,332
Dividends receivable	29	10,423	9,939	13,720
Advance to suppliers	—	—	15,830	11,613
Advance to employees	—	2	3,796	397
Property available for sale	—	—	1,521	1,521
Accounts receivable from related parties	29	—	90	—
Other	—	2,532	301	15,842
Subtotal		12,955	10,358	177,716
NON CURRENT				
Pis and Cofins deferred on reimbursement	—	—	17,507	15,604
Prepaid expenses	—	—	3,851	4,258
Accounts receivable from related parties	29	—	—	5,324
INSS	—	—	1,622	1,622
ICMS	—	—	1,390	1,390
Other accounts receivable	—	—	3,733	4,133
Other	—	1,029	1,010	3,027
Subtotal		1,029	1,010	36,454
Total		13,984	11,368	214,170

(i) The warehouse is made up of replacement materials (spare parts). Inventories are recorded at acquisition cost, reduced by provision for adjustment to realizable value, when applicable, and are valued based on "weighted average cost".

(ii) Refers to compensation to be received for delay in completing the works at Tucano and Cajuína Complexes, in the amounts of R\$ 29,636 and R\$ 16,151, respectively, which are provided for in the construction and supply agreements for turbines and equipment. The agreements establish a penalty for achievement of substantial completion due to delay in relation to the completion date of each wind farm, aimed at compensating losses of operating income caused by the delay.

The amounts for Tucano Complex are shown partially net of the liability with the counterparty recorded under Trade accounts payable, as the aforementioned agreement provides for this compensation. In 2023, R\$ 96,750 was offset against trade accounts payable. The amounts relating to the Tucano Complex were set upon signature of an agreement executed between the parties on March 22, 2024 and will be settled during the 2nd quarter of 2024.

Notes



10. EQUITY INTEREST

The Company holds investments in direct and indirect subsidiaries and joint ventures. These investments are valued based on the equity method in the individual interim financial information and are initially recognized at cost. Control is obtained when the Company has the authority to control the financial and operating policies of an entity to receive benefits from its activities.

Direct subsidiary Tucano Holding I S.A. holds a 50% indirect interest on Tucano Holding III with Unipar Carbocloro S.A., a joint venture ("Joint Venture") with Unipar Carbocloro S.A. Pursuant to the contractual agreements, consensus is required between all parties to the agreement for the relevant activities. The share in the investment is recognized using the equity method at the individual and consolidated statements.

At the individual statements, intangible assets arising from business combination and the acquisition of assets are included in the carrying amount of the investment, initially measured at fair value and amortized based on the remaining term of the authorization or agreement. In the consolidated statement, these amounts are presented in the heading "Intangible assets".

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Permanent equity interests:				
Assessed using the equity method	5,396,725	5,446,768	98,846	106,852
Contractual rights arising from acquisition of assets (i)	16,137	16,137	—	—
Authorization to operate from and acquisition of assets (ii)	489,777	515,267	—	—
Surplus value on acquired assets (ii)	125,789	127,214	—	—
Total	6,028,428	6,105,386	98,846	106,852

(i) Refers to the acquisitions of Arinos Complexes, in the amount of R\$ 16,137. Amortization will begin after the start-up of the farm based on the authorization period.

(ii) Refers to the acquisition of Araripe and Caetés Complexes. The authorization to operate is amortized based on the concession period and the surplus value of acquired investments is amortized based on the average useful life of PP&E.

The transaction of the investments in the period ended March 31, 2024 is as follows:

	Individual				
	Assessed using the equity method	Contractual rights arising from acquisition of assets	Authorization to operate from and acquisition of assets	Surplus value on acquired assets	Total
Balance as of December 31, 2023	5,446,768	16,137	515,267	127,214	6,105,386
Equity pickup (i)	(40,782)	—	—	—	(40,782)
Adjustment of intangible assets on acquisition (ii)	—	—	(20,699)	—	(20,699)
Amortization of intangible assets and surplus value on acquisitions (i)	—	—	(4,791)	—	(4,791)
Amortization of contractual rights, operation and authorization (i)	—	—	—	(1,425)	(1,425)
Capital increase	72,305	—	—	—	72,305
Mandatory minimum dividends	(484)	—	—	—	(484)
Future capital contribution	(71,875)	—	—	—	(71,875)
Other comprehensive income (iii)	(9,207)	—	—	—	(9,207)
Balances as of March 31, 2024	5,396,725	16,137	489,777	125,789	6,028,428

(i) Amounts presented under the equity pickup heading in the statements of profit or loss.

(ii) The adjustment arises from the agreement after the analysis carried out to comply with the share purchase agreement, specifically regarding the calculation of working capital, indebtedness and the price adjustment, which were agreed and signed on August 5, 2022 between the Company, direct subsidiary AES Operações, and Cubico Brasil S.A., for the acquisition of Caetés, Araripe and Cassino complexes.

Notes



(iii) The amount refers mainly to the hedge effect of the loans raised abroad to finance the construction of wind farms, exchange hedge related to the acquisition of solar panels in foreign currency, through NDF and share repurchase option.

Individual	Balance as of December 31, 2023	Equity pickup	Capital increase	Future capital contribution	Mandatory minimum dividends	Other Comprehensive Income	Adjustment of intangible assets from acquisition of Araripe and Caetés Wind Complexes	Amortization of intangible assets generated in surplus value and authorization to operate	Balances as of March 31, 2024
AES Tucano Holding I	2,163,116	(18,501)	71,875	(71,875)	(484)	(316)	—	—	2,143,815
AES Brasil Operações	3,026,566	(2,035)	—	—	—	(8,891)	—	—	3,015,640
AES Comercializadora	21,868	1,511	—	—	—	—	—	—	23,379
AES GF1 Holdings	42,607	(21)	325	—	—	—	—	—	42,911
AES GF2 Holdings	1,166	13	—	—	—	—	—	—	1,179
AES Arinos Holding	21,723	(50)	105	—	—	—	—	—	21,778
São Tomé Holding	400,015	(3,244)	—	—	—	—	(9,939)	(2,806)	384,026
São Tito Holding	426,227	(18,494)	—	—	—	—	(10,760)	(3,410)	393,563
AES Energy Solutions	2,098	39	—	—	—	—	—	—	2,137
Total	6,105,386	(40,782)	72,305	(71,875)	(484)	(9,207)	(20,699)	(6,216)	6,028,428

Subsidiary	Total number of quotas/shares of capital	Equity interest percentage	Capital value	Total equity	Net income (Loss) for the period	Adjusted net income (loss) for the period
AES Brasil Operações	2,014,441,535	100%	1,799,262	2,886,408	(2,035)	(2,035)
AES Comercializadora	12,000,000	100%	12,000	23,379	1,511	1,511
AES GF1 Holdings	42,999,500	100%	43,000	42,910	(21)	(21)
AES GF2 Holdings	1,157,900	100%	1,158	1,178	13	13
AES Arinos	5,923,500	100%	5,924	5,642	(50)	(50)
Tucano Holding I (i)	2,769,997,502	62.96%	688,787	2,922,736	(52,589)	(18,501)
São Tomé Holding	373,237	100%	373,237	99,989	(3,244)	(3,244)
São Tito Holding	273,517	100%	273,517	58,960	(18,494)	(18,494)
AES Energy Solutions	2,028,678	100%	2,030	2,135	39	39
				6,043,337	(74,870)	(40,782)

(i) The difference between net income for the period and adjusted net income for the period, in the amount of R\$ 34,088 refers to capitalized interest from Tucano Holding I. In order to mainly finance the construction of new solar farms, the Parent Company raised funds through debentures and long-term borrowings. Since the qualifying assets are recorded in the subsidiary, the capitalization was recognized under "Investments", matched against "Equity Pickup". In the consolidated interim financial information, it is presented as "Property, Plant and Equipment, net" (Note 11), with corresponding entry in finance income (costs), under "Capitalized interest transferred to fixed/intangible assets in progress" (Note 28). For better presentation, capitalized interest has been adjusted in the table under adjusted Net income (loss) for the period.

Joint Venture

As of March 31, 2024, the interim financial information of the Joint Venture is presented below:

	Tucano Holding III Consolidated
Statement of financial position	
Current assets	182,329
Noncurrent assets	750,099
Current liabilities	117,709
Noncurrent liabilities	617,026
Equity	197,693
Statement of Profit or Loss	
Operating income (loss)	11,019
Finance income (costs)	(17,601)
Income tax expense or income	(1,035)
Loss for the period	(7,617)
Total comprehensive income	(7,617)
Equity interest percentage	50%
Number of units of interest/shares of capital	1,444,186,438

Notes



Changes in consolidated investments of the joint venture are as follows:

Change in Joint Venture	Consolidated
Balance as of December 31, 2023	106,852
Equity pickup	(3,809)
Dividends	(4,197)
Balances as of March 31, 2024	98,846

Commercial operation - Joint Venture

Wind farms controlled by Tucano Holding III were released for commercial operation and started the performance of their energy supply agreements on 01/01/2023. The energy purchase and sale agreement is signed with Unipar Carbocloro S.A., valid for 20 years, with 155 MW of installed capacity and 71.5 MWavg of physical energy guarantee.

11. PROPERTY, PLANT & EQUIPMENT

a) The breakdown of Property, Plant and Equipment is as follows:

	Consolidated				
	03/31/2024				12/31/2023
	Annual average depreciation rates (%)	Cost	Accumulated depreciation	Carrying amount	Carrying amount
Land	—	411,781	—	411,781	414,284
Reservoirs, dams and ducts	3.93%	2,959,665	(2,360,279)	599,386	604,565
Buildings, civil works and improvements	3.88%	1,943,795	(627,810)	1,315,985	1,049,935
Machinery and Equipment	3.90%	11,577,124	(2,349,733)	9,227,391	7,875,195
Vehicles	10.15%	19,849	(9,098)	10,751	11,190
Furniture and fixtures and others	4.20%	11,344	(7,387)	3,957	3,173
PP&E in use		16,923,558	(5,354,307)	11,569,251	9,958,342
Properties assigned for future use	—	578	—	578	578
Property, plant and equipment in progress (i)	—	1,998,836	—	1,998,836	3,541,393
Concession-related assets and authorizations		18,922,972	(5,354,307)	13,568,665	13,500,313
Right-of-use of administrative headquarters	from 11.11% to 20.00%	12,781	(7,498)	5,283	5,830
Right-of-use of leased land	from 2.86% to 7.14%	225,314	(27,866)	197,448	185,607
Total Property, Plant and Equipment		19,161,067	(5,389,671)	13,771,396	13,691,750

(i) PPE in progress mainly includes expenses with the construction of new wind power generating plants in Tucano and Cajuína Complexes, including advances to suppliers for acquisition of wind turbines, in addition to expenses with the revamping of hydro power generating units. Such assets will be classified as PPE in service, as soon as they start operations.

Notes



b) Changes in Property, Plant and Equipment

Changes in property, plant and equipment are as follows:

Consolidated								
	Balance as of December 31, 2023	Additions	Remeasurement (ii)	Provisions for decommissioning (ii)	Disposals	Transfers and reclassifications (i)	Capitalized interest	Balances as of March 31, 2024
Land	414,284	—	—	—	—	(2,503)	—	411,781
Reservoirs, dams and ducts	2,945,326	—	—	—	—	14,339	—	2,959,665
Buildings, civil works and improvements	1,663,859	—	—	—	—	279,936	—	1,943,795
Machinery and Equipment	10,122,499	—	—	4,057	(5,161)	1,455,729	—	11,577,124
Vehicles	19,750	—	—	—	—	99	—	19,849
Furniture and fixtures and others	9,320	—	—	—	—	2,024	—	11,344
Properties assigned for future use	578	—	—	—	—	—	—	578
Property, plant and equipment in progress (iii)	3,541,393	161,256	—	—	—	(1,752,825)	49,012	1,998,836
Right-of-use of administrative headquarters	12,781	—	—	—	—	—	—	12,781
Right-of-use of leased land	212,163	21,968	(8,817)	—	—	—	—	225,314
Subtotal	18,941,953	183,224	(8,817)	4,057	(5,161)	(3,201)	49,012	19,161,067
Depreciation/Amortization	(5,250,203)	(139,476)	—	—	—	8	—	(5,389,671)
Total, net	13,691,750	43,748	(8,817)	4,057	(5,161)	(3,193)	49,012	13,771,396

(i) Amount of R\$ 3,193 refers to the reclassification to other intangible assets (Note 12).

(ii) See Note 16.

(iii) The change is largely due to transfers as a result of orders issued by ANEEL, which occurred between the periods from January 2024 to March 2024, which releases the generating units belonging to indirect subsidiaries Ventos de Santa Tereza 04, Ventos de Santa Tereza 07, Ventos de Santa Tereza 08, Ventos de São Ricardo 03 and Ventos de São Ricardo 04, for commercial operation, with an installed capacity of 6.2 MW each, to start operations on the first day following the date of issue.

Notes

**(c) Concession-related assets and authorizations**

Assets and facilities used in power generation, and linked to the concession, may not be removed, sold, assigned or pledged as mortgage guarantees without the prior and express authorization of the Regulatory Agency.

Offering the rights arising from the concession granting and assets of the wind or solar power generator as guarantee without ANEEL authorization is provided for in the concession arrangements, provided that the potential execution of the guarantee does not jeopardize the continuity of electricity generation. The transfer of the grant or control is subject to prior consent.

The subsidiaries' assets having such characteristics are:

	Consolidated	
	03/31/2024	12/31/2023
Concession	2,309,035	2,346,554
Authorizations	11,259,052	11,153,181
Properties assigned for future use	578	578
Total	13,568,665	13,500,313

12. INTANGIBLE ASSETS

	Consolidated				
	03/31/2024				12/31/2023
	Annual average depreciation rates (%)	Cost	Accumulated amortization	Carrying amount	Carrying amount
Concession extension (i)	9.10%	982,856	(274,734)	708,122	729,255
Use of the public property (UBP) (ii)	3.70%	73,174	(55,756)	17,418	17,941
Solar and wind plants contractual rights (iii)	4.85%	517,171	(94,893)	422,278	467,363
Authorization to operate (iv)	3.00%	737,889	(46,443)	691,446	720,429
Intangible assets from business combination (v)	3.42%	19,073	(4,286)	14,787	14,948
Rights and projects under development (vi)	—	37,208	—	37,208	37,208
Software and other intangible assets	21.06%	141,460	(64,702)	76,758	62,996
Total		2,508,831	(540,814)	1,968,017	2,050,140

- (i) Refers to the intangible asset of the concession extension recorded in 2020, resulting from GSF renegotiation, pursuant to Law No. 14052/2020 and Normative Resolution 895/2020. The balance is amortized using the straight-line method from January 1, 2021 until the end of the concession period of AES Operações.
- (ii) The use of public property (UBP) comprises the right to do business as a utility for use of public property in the electric energy production and trading, as an Independent Energy Producer, pursuant to the concession agreement executed on December 20, 1999, which has a 30-year effective term and was paid in the 2000-2004 period, with the amounts recorded as intangible assets related to the concession. Such assets are amortized under the straight-line method over the effective term of the concession agreement.
- (iii) Refers to the acquisition of right from the Reserve Energy Auction (LER) agreements and generation authorization right of Boa Hora Solar Park and Guaimbê, in addition to Ventus wind complexes, São Ricardo complex, Serra Verde complex, Mandacaru and Salinas wind complexes, amortized through the straight-line method, based on the term of the energy auction agreements and within the remaining term of the authorization. The amounts were set based on asset valuation models, considering the information and conditions included in the auction agreements and energy generation authorization agreements.
- (iv) Corresponds to the authorization to operate arising from the acquisition of assets of Boa Hora, Guaimbê Solar Parks and Santa Tereza, Tucano Wind Complex Ventos do Araripe, Caetés and Cassino, which will be amortized based on the remaining authorization term.

Notes



- (v) Corresponds to the authorization to operate arising from the business combination of Alto Sertão II Wind Complex, which will be amortized based on the remaining authorization period.
- (vi) Corresponds to the right and projects under development resulting from the acquisition of assets and Cordilheira dos Ventos Wind Complex, which will be amortized based on the authorization period, after the start-up of the plant, scheduled for July, 2025, and also the acquisition of Arinos Solar Project, with construction not yet scheduled to begin.

Changes in intangible assets are as follows:

	Consolidated								
	Concession extension	Use of the public property	Contractual rights	Authorization to operate	Intangible assets from business combination	Rights and projects under development	Software and other intangible assets		Total
							In	In use	
Balance as of December 31, 2023	729,255	17,941	467,363	720,429	14,948	37,208	39,839	23,157	2,050,140
Additions	—	—	—	—	—	—	14,119	—	14,119
Effect of acquisitions (i)	—	—	(37,740)	(20,699)	—	—	—	—	(58,439)
Amortizations	(21,133)	(523)	(7,345)	(8,284)	(161)	—	—	(3,550)	(40,996)
Transfers (ii)	—	—	—	—	—	—	(34,290)	37,483	3,193
Balances as of March 31, 2024	708,122	17,418	422,278	691,446	14,787	37,208	19,668	57,090	1,968,017

(i) The R\$ 37,740 change refers to the recalculations of and amendments to the accessory obligations described in Note 5, and the amount of R\$ 20,699 derives from analysis carried out to comply with the share purchase and sale agreement, which were agreed and signed between the Company, direct subsidiary AES Operações, and Cubico Brasil S.A., as detailed in Note 10.

(ii) Refers to the transfer of Property, Plant and Equipment.

13. TRADE ACCOUNTS PAYABLE

Notes	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT				
Electric energy purchased for resale	—	—	73,528	67,545
Transmission system use charge - TUST	—	—	62,332	60,435
Distribution System use charge for generators - TUSDg	—	—	5,601	5,612
Subtotal	—	—	141,461	133,592
Materials and Services	762	1,719	125,058	238,983
Materials and Services - Related Parties	29	—	2,470	3,200
Total	762	1,719	268,989	375,775

The Company and its subsidiaries have 97 letters of guarantee, in the total amount of R\$ 188,442 and 9 performance bonds, in the amount of R\$ 4,790, totaling an insured amount of R\$ 193,232 (107 letters of guarantee, in the total amount of R\$ 194,883 and 29 performance bonds, in the amount of R\$ 98,744, totaling an insured amount of R\$ 293,627 as of December 31, 2023), with a cost of 0.22% to 1.10% p.a. These guarantees are mainly intended to meet energy purchase requirements, mainly in the ERM and the spot market.

Notes



14. INCOME AND SOCIAL CONTRIBUTION TAXES PAYABLE

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT				
Income and social contribution taxes payable (ii)				
Income tax	—	—	13,983	10,377
Social contribution	—	—	6,872	7,223
Total	—	—	20,855	17,600
Other taxes payable				
INSS	673	150	6,489	6,077
PIS and Cofins	—	159	18,261	17,406
ICMS (i)	—	—	16,029	22,431
IRRF	1,635	2,641	2,084	4,221
CIDE	—	—	4,664	3,900
ISS	—	—	769	1,736
Other	8	49	4,293	4,646
Total	2,316	2,999	52,589	60,417

(i) From March 2022, ICMS taxation has started at the rate of 18% on the energy billing of energy generation or trading companies located in São Paulo state. This taxation was authorized by Decree No. 66.373/2021 and CAT Administrative Ruling No. 14/2022.

(ii) Subsidiaries Tucano Holding I and II, Veleiros, Santa Tereza, Santa Tereza (06, 07, 09 and 11), Serra Verde (I, II, III, IV, VI and VII), São Ricardo, São Ricardo (1, 2, 5, 6, 7, 8, 9, 12 and 13), Potengi, Tucano F5, AES Comercializadora, AES GF1 Holdings, AES GF2 Holdings, AES Arinos Solar Holdings, AES Arinos Solar (I to VIII), Cajuína AB1, AB2 and AB3, Cordilheira dos Ventos, Ventos de São Tomé Holding S.A., Ventos de São Tito Holding S.A. and AES New Energy are taxed under the taxable profit system. Concerning the payment method of income and social contribution taxes, direct subsidiary AES Operações drew up a suspension trial balance sheet in the period, as well as companies Santa Tereza 07, São Ricardo 9 and AES Comercializadora and the companies Tucano F5, AES GF2 Holdings and AES New Energy drew up a tax-reduction trial balance.

Indirect subsidiaries Ventus Holding, Guaimbê Holding, Nova Energia and AES Tietê Eólica used the calculation based on the tax-reduction trial balance and made tax prepayments, and the other indirect subsidiaries AES Tietê Integra, MS Participações, Santos and REB recorded a tax loss.

Except for the companies mentioned above, income and social contribution tax expense of other companies of Ouroeste Complexes, Tucano complex, Alto Sertão II, Guaimbê Complex, Ventus Complex, Salinas and Mandacaru Complexes, Santa Tereza 01 to 05, 08, 10, 12 to 14, Serra Verde V, São Ricardo (3, 4, 10 and 11), Cassino Complex, Araripe Complex and Caetés Complex are calculated based on the deemed profit (profit computed as a percentage of gross revenue) taxation regime on a cash basis.

Notes



15. LOANS, FINANCING AND DEBENTURES

15.1 The balances of nonconvertible debentures, loans and financing are as follows:

	Individual			
	03/31/2024			
	Current			
	Principal	Charges	Transaction costs	Total
LOCAL CURRENCY				
Debentures				
Debentures - 1 st Issue	1,066,124	6,992	(2,716)	1,070,400
Subtotal	1,066,124	6,992	(2,716)	1,070,400
FOREIGN CURRENCY				
Scotiabank 4131 (1 st series)	192,867	3,472	(424)	195,915
Scotiabank 4131 (2 nd series)	373,920	3,899	(275)	377,544
Scotiabank 4131 (3 rd series)	181,053	1,888	(275)	182,666
Subtotal	747,840	9,259	(974)	756,125
Total debt	1,813,964	16,251	(3,690)	1,826,525

	Individual							
	12/31/2023							
	Current				Noncurrent			Total current + noncurrent
	Principal	Charges	Transaction costs	Total	Principal	Transaction costs	Total	
LOCAL CURRENCY								
Debentures								
Debentures - 1 st Issue	—	45,187	(2,777)	42,410	1,066,124	(591)	1,065,533	1,107,943
Subtotal	—	45,187	(2,777)	42,410	1,066,124	(591)	1,065,533	1,107,943
FOREIGN CURRENCY								
Scotiabank 4131 (1 st series)	187,214	944	(569)	187,589	—	—	—	187,589
Scotiabank 4131 (2 nd series)	—	9,290	(334)	8,956	362,518	(18)	362,500	371,456
Scotiabank 4131 (3 rd series)	—	4,550	(334)	4,216	175,473	(18)	175,455	179,671
Subtotal	187,214	14,784	(1,237)	200,761	537,991	(36)	537,955	738,716
Total debt	187,214	59,971	(4,014)	243,171	1,604,115	(627)	1,603,488	1,846,659

Notes



Consolidated									
03/31/2024									
Current				Non-Current				Total current + noncurrent	
Principal	Charges	Transaction costs	Total	Principal	Charges	Transaction costs	Total		
LOCAL CURRENCY									
Debentures									
1 st Issue - Tucano Holding II	32,183	4,748	(990)	35,941	364,208	—	(12,137)	352,071	388,012
1 st Issue - Veleiros	299,109	3,178	—	302,287	—	—	—	—	302,287
2 nd Issue - Veleiros (1 st series)	4,664	1,831	(129)	6,366	76,975	—	(2,922)	74,053	80,419
2 nd Issue - Veleiros (2 nd series)	15,755	1,733	(172)	17,316	65,883	—	(2,871)	63,012	80,328
1 st Issue - Cajuina AB1	24,916	20,732	(2,159)	43,489	1,057,037	—	(50,034)	1,007,003	1,050,492
6 th Issue (2 nd Series) - AES Operações	226,532	6,706	(85)	233,153	—	—	—	—	233,153
8 th Issue - AES Operações	23,363	4,306	(1,261)	26,408	178,405	—	(4,235)	174,170	200,578
9 th Issue (1 st Series) - AES Operações	—	5,588	(516)	5,072	1,380,000	—	(804)	1,379,196	1,384,268
9 th Issue (2 nd Series) - AES Operações	—	1,399	(3,711)	(2,312)	849,595	—	(13,488)	836,107	833,795
9 th Issue (3 rd Series) - AES Operações	—	390	(1,041)	(651)	237,098	—	(3,785)	233,313	232,662
10 th Issue - AES Operações	—	27,107	(617)	26,490	750,000	—	(2,182)	747,818	774,308
1 st Issue (1 st Series) - AES Tietê Eólica	8,072	348	(254)	8,166	8,869	—	(190)	8,679	16,845
1 st Issue (2 nd Series) - AES Tietê Eólica	18,980	666	(242)	19,404	12,459	—	(15)	12,444	31,848
1 st Issue AES Brasil Energia	1,066,124	6,992	(2,716)	1,070,400	—	—	—	—	1,070,400
Araripe Wind Complex	16,169	2,435	(869)	17,735	81,829	—	(2,824)	79,005	96,740
Caetés Wind Complex	14,232	2,326	(519)	16,039	83,262	—	(1,427)	81,835	97,874
1 st Issue - Potengi Holdings	4,414	3,357	(981)	6,790	298,933	—	(16,424)	282,509	289,299
Subtotal	1,754,513	93,842	(16,262)	1,832,093	5,444,553	—	(113,338)	5,331,215	7,163,308
Loans and financing									
BNDES - Ventus Complex	27,099	553	(70)	27,582	124,202	—	(321)	123,881	151,463
BNB Salinas and Mandacaru Wind Complexes	12,225	1,133	(1,553)	11,805	119,977	—	(9,420)	110,557	122,362
Commercial note - Potengi	535,383	8,878	—	544,261	—	—	—	—	544,261
BNDES - Cassino Wind Complex	16,364	419	(817)	15,966	103,636	—	(5,172)	98,464	114,430
BNDES - Araripe Wind Complex	42,114	1,362	(3,205)	40,271	412,230	—	(22,705)	389,525	429,796
BNDES - Caetés Wind Complex	40,556	1,312	(2,815)	39,053	396,965	—	(19,939)	377,026	416,079
BNDES - Salinas and Mandacaru Wind Complexes	21,328	483	(1,429)	20,382	115,890	—	(7,621)	108,269	128,651
BNB - Tucano Wind Complex (Anglo)	17,088	3,559	(171)	20,476	341,157	30,609	(2,656)	369,110	389,586
Other	32,496	—	—	32,496	10,262	—	—	10,262	42,758
Subtotal	744,653	17,699	(10,060)	752,292	1,624,319	30,609	(67,834)	1,587,094	2,339,386
FOREIGN CURRENCY									
Scotiabank 4131 (2020) - AES Operações	289,468	—	—	289,468	289,468	—	—	289,468	578,936
Scotiabank 4131 (2021) - AES Operações	516,642	—	—	516,642	172,214	—	—	172,214	688,856
Scotiabank 4131 (1 st series) - AES Energia	192,867	3,472	(424)	195,915	—	—	—	—	195,915
Scotiabank 4131 (2 nd series) - AES Energia	373,920	3,899	(275)	377,544	—	—	—	—	377,544
Scotiabank 4131 (3 rd series) - AES Energia	181,053	1,888	(275)	182,666	—	—	—	—	182,666
Subtotal	1,553,950	9,259	(974)	1,562,235	461,682	—	—	461,682	2,023,917
Total debt	4,053,116	120,800	(27,296)	4,146,620	7,530,554	30,609	(181,172)	7,379,991	11,526,611

Notes



	Consolidated								
	12/31/2023								
	Current				Non-Current				Total current + noncurrent
	Principal	Charges	Transaction costs	Total	Principal	Charges	Transaction costs	Total	
LOCAL CURRENCY									
Debentures									
1 st Issue - Tucano Holding II	20,818	47,421	(1,011)	67,228	320,661	—	(12,374)	308,287	375,515
1 st Issue - Veleiros	292,005	1,453	—	293,458	—	—	—	—	293,458
2 nd Issue - Veleiros (1 st series)	4,667	406	(225)	4,848	75,540	—	(1,352)	74,188	79,036
2 nd Issue - Veleiros (2 nd series)	15,515	385	(245)	15,655	64,692	—	(1,335)	63,357	79,012
1 st Issue - Cajúna AB1	23,552	2,600	(2,143)	24,009	1,040,470	—	(50,572)	989,898	1,013,907
6 th Issue (2 nd Series) - AES Operações	221,950	2,968	(593)	224,325	—	—	—	—	224,325
8 th Issue - AES Operações	22,976	1,386	(1,275)	23,087	175,450	—	(4,533)	170,917	194,004
9 th Issue (1 st Series) - AES Operações	—	49,993	(505)	49,488	1,380,000	—	(934)	1,379,066	1,428,554
9 th Issue (2 nd Series) - AES Operações	—	10,913	(3,592)	7,321	835,513	—	(14,437)	821,076	828,397
9 th Issue (3 rd Series) - AES Operações	—	8,592	(1,008)	7,584	233,168	—	(4,050)	229,118	236,702
10 th Issue - AES Operações	—	4,507	(595)	3,912	750,000	—	(2,344)	747,656	751,568
1 st Issue (1 st Series) - AES Tietê Eólica	7,689	43	(254)	7,478	8,971	—	(254)	8,717	16,195
1 st Issue (2 nd Series) - AES Tietê Eólica	18,086	84	(242)	17,928	12,833	—	(74)	12,759	30,687
1 st Issue AES Brasil Energia	—	45,187	(2,777)	42,410	1,066,124	—	(591)	1,065,533	1,107,943
Araripe Wind Complex	15,399	305	(869)	14,835	80,974	—	(3,042)	77,932	92,767
Caetés Wind Complex	13,557	291	(519)	13,329	82,321	—	(1,557)	80,764	94,093
Subtotal	656,214	176,534	(15,853)	816,895	6,126,717	—	(97,449)	6,029,268	6,846,163
Loans and Financing									
BNDES - Ventus Complex	27,007	576	(70)	27,513	130,532	—	(338)	130,194	157,707
BNB Salinas and Mandacaru Wind Complexes	12,114	1,751	(1,553)	12,312	118,640	—	(9,808)	108,832	121,144
Commercial note - Potengi	700,000	108,795	(3,000)	805,795	—	—	—	—	805,795
BNDES - Cassino Wind Complex	16,072	433	(817)	15,688	107,862	—	(5,377)	102,485	118,173
BNDES - Araripe Wind Complex	40,408	1,491	(3,205)	38,694	423,383	—	(23,507)	399,876	438,570
BNDES - Caetés Wind Complex	38,914	1,436	(2,815)	37,535	407,704	—	(20,642)	387,062	424,597
BNDES - Salinas and Mandacaru Wind Complexes	21,302	501	(1,429)	20,374	121,069	—	(7,978)	113,091	133,465
BNB - Tucano Wind Complex (Anglo)	17,239	1,734	(171)	18,802	345,379	31,941	(2,698)	374,622	393,424
Other	29,662	—	—	29,662	16,685	—	—	16,685	46,347
Subtotal	902,718	116,717	(13,060)	1,006,375	1,671,254	31,941	(70,348)	1,632,847	2,639,222
FOREIGN CURRENCY									
Scotiabank 4131 (2020) - AES Operações	281,089	27	—	281,116	281,088	—	—	281,088	562,204
Scotiabank 4131 (2021) - AES Operações	—	3,597	—	3,597	668,225	—	—	668,225	671,822
Scotiabank 4131 (1 st series) - AES Energia	187,214	944	(569)	187,589	—	—	—	—	187,589
Scotiabank 4131 (2 nd series) - AES Energia	—	9,290	(334)	8,956	362,518	—	(18)	362,500	371,456
Scotiabank 4131 (3 rd series) - AES Energia	—	4,550	(334)	4,216	175,473	—	(18)	175,455	179,671
Subtotal	468,303	18,408	(1,237)	485,474	1,487,304	—	(36)	1,487,268	1,972,742
Total debt	2,027,235	311,659	(30,150)	2,308,744	9,285,275	31,941	(167,833)	9,149,383	11,458,127

For foreign currency loans, the adjusted book balance considers principal, interest and transaction costs. There is swap for this debt, as shown in Note 30.1.

Transaction costs incurred in obtaining funds from third parties are allocated to the income for the period over the term of the debt related thereto, using the amortized cost method. The use of the amortized cost method results in the calculation and allocation of finance charges based on the effective interest rate instead of the contractual interest rate of the instrument.

Notes



15.2 Changes in debentures, loans and financing are as follows:

	Individual			Consolidated			
	Debentures	Foreign currency	Total	Debentures	Loans and financing	Foreign currency	Total
Balance as of December 31, 2023	1,107,943	738,716	1,846,659	6,846,163	2,639,222	1,972,742	11,458,127
Revenue	—	—	—	300,000	—	—	300,000
Finance charges	34,984	9,782	44,766	158,709	46,556	15,188	220,453
Foreign exchange difference	—	22,078	22,078	—	—	58,986	58,986
Inflation adjustment	—	—	—	60,533	13,791	—	74,324
Payment of principal	—	—	—	—	(210,428)	—	(210,428)
Payment of finance charges	(73,179)	(14,751)	(87,930)	(188,679)	(153,734)	(23,299)	(365,712)
Deferral of transaction costs	—	—	—	(17,595)	1,128	—	(16,467)
Amortization of transaction costs	652	300	952	4,177	2,851	300	7,328
Balances as of March 31, 2024	1,070,400	756,125	1,826,525	7,163,308	2,339,386	2,023,917	11,526,611

15.3 The characteristics of debentures, loans and financing agreements issued in 2024 are described below:

Company	Description	Revenue Amount	Issue Date	Contractual Rate	Interest Payment	Principal Amortization System	Amount	Maturity	Covenants	Purpose
Potengi Holdings S.A.	1 st Issue - Debentures	300,000	1/19/2024	IPCA + 7.37%	Semiannual	Semiannual	289,299	December 2041	Debt service coverage index ("ICSD"): calculated based on the division of the cash generation by the debt service at each fiscal year-end - ICSD: ≥1.1x	Cajuína Wind Complex farms financing

For the period ended March 31, 2024, all covenants of the contracted obligations were fully met.

15.4 Currency composition and principal and charges indexes:

	Individual and Consolidated		Individual				Consolidated			
	03/31/2024	12/31/2023	03/31/2024		12/31/2023		03/31/2024		12/31/2023	
	Index		R\$	%	R\$	%	R\$	%	R\$	%
Local currency										
CDI (Index of the last business day of the period)	10.65%	11.65%	1,073,116	58.63	1,111,311	60.03	4,082,359	34.79	4,398,064	37.73
IPCA (cumulative index for the last 12 months)	3.93%	4.62%	—	—	—	—	4,189,981	35.70	3,812,836	32.71
TJLP (Index of the last business day of the period)	6.53%	6.55%	—	—	—	—	1,304,513	11.12	1,338,690	11.48
Fixed rate	2.55%	2.55%	—	—	—	—	133,335	1.14	132,505	1.14
Foreign currency										
U.S.Dollar (rate on the last business day of the period) (i)	4.9962	4.8413	757,099	41.37	739,989	39.97	2,024,891	17.25	1,974,015	16.94
Total			1,830,215	100.00	1,851,300	100.00	11,735,079	100.00	11,656,110	100.00

(i) Loans in foreign currency (U.S. Dollar) with swap to CDI.

Notes



15.5 Installments related to principal amounts of debentures, loans and financing and transaction costs, currently classified under noncurrent liabilities:

	Consolidated					
	Debentures	Loans and financing	Foreign currency	Charges	Transaction costs	Total
2025	124,659	151,178	418,629	1,630	(17,997)	678,099
2026	808,733	191,102	43,054	1,597	(23,982)	1,020,504
2027	1,935,820	200,394	—	1,634	(22,536)	2,115,312
2028	470,299	210,486	—	1,702	(18,747)	663,740
2029	463,478	219,761	—	1,790	(15,952)	669,077
2030 onwards	1,641,564	651,398	—	22,256	(81,958)	2,233,260
	5,444,553	1,624,319	461,682	30,609	(181,172)	7,379,991

16. LEASE LIABILITIES

Changes in lease liabilities are as follows:

	Individual	Consolidated
Balance as of December 31, 2023	1,143	220,110
Revenue	—	21,968
Remeasurement (i)	—	(7,494)
Finance charges	31	5,749
Payment of finance charges	(31)	(5,749)
Payment of principal	(370)	(2,997)
Balance as of March 31, 2024	773	231,587
Current	773	7,558
Noncurrent	—	224,029

(i) The lease liability is remeasured when there is a change in future lease payments resulting from a change in index or rate, extension or termination or if there is a revised lease payment fixed in substance. When the lease liability is remeasured this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

Notes



Future maturities of lease liabilities are as follows:

	Individual	Consolidated
CURRENT		
2024	773	4,879
2025	—	2,679
Subtotal	773	7,558
NONCURRENT		
2025	—	2,315
2026	—	5,071
2027	—	5,884
2028	—	5,099
2029	—	5,159
After 2029	—	200,501
Subtotal	—	224,029
Total	773	231,587

17. POST-EMPLOYMENT BENEFIT OBLIGATIONS

17.1 Actuarial assets and liabilities

	Note	Consolidated	
		03/31/2024	12/31/2023
Present value of actuarial obligations		593,667	594,471
Fair value of plan assets		(500,722)	(500,722)
Subtotal of liabilities booked with private pension plan	29	92,945	93,749
Present value of actuarial obligations		10,714	10,258
Subtotal liabilities booked with retirement incentive program		10,714	10,258
Total post-employment benefit obligations		103,659	104,007

17.2 Expenses recognized in profit or loss for the period

	Note	Consolidated	
		03/31/2024	03/31/2023
Interest on actuarial obligation		13,500	14,836
Expected return on plan assets		(11,408)	(12,326)
Subtotal of defined benefit expenses	29	2,092	2,510
Defined contribution		1,113	1,277
Total expenses with private pension plan entity		3,205	3,787
Cost of current services		232	175
Interest on actuarial obligation		224	204
Total retirement incentive program expenses		456	379
Total post-employment benefit expenses		3,661	4,166

Notes



17.3 Changes in the recorded liabilities

	Note	Consolidated	
		03/31/2024	12/31/2023
Balance at beginning of the period		104,007	110,690
Expense for the period with private pension	29	2,092	11,557
Expense for the period with Retirement Incentive Program (PIA).		456	—
Adjustment of actuarial valuation (remeasurements)		—	(10,199)
Payment of contributions		(2,896)	(8,041)
Balance at end of the period		103,659	104,007

18. PROVISION FOR LEGAL PROCEEDINGS AND OTHERS

18.1 Proceedings with likelihood of loss assessed as probable

Breakdown of provision for lawsuits and respective guarantees and restricted deposits is as follows:

	Consolidated			
	Liabilities		Assets	
	Provision for legal proceedings and others		Guarantees and restricted deposits	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor (a)	4,673	4,010	2,775	2,668
Environmental (b)	2,472	2,472	—	—
Regulatory (c)	57,037	56,874	—	—
Tax (d)				
IRPJ and CSLL Offsets (d.1)	6,690	6,637	—	—
PIS/Cofins on finance income (d.2)	4,493	4,313	3,136	2,985
Total	75,365	74,306	5,911	5,653
Current	10,059	9,324		
Non-Current	65,306	64,982		
Total	75,365	74,306		

Total guarantees and restricted deposits amounted to R\$ 10,467 as of March 31, 2024 (R\$ 10,093 as of December 31, 2023), and are shown below according to the classification of likelihood of loss of the respective proceeding:

	Consolidated							
	03/31/2024				12/31/2023			
	Probable proceedings	Possible proceedings	Remote proceedings	Total	Probable proceedings	Possible proceedings	Remote proceedings	Total
Labor	2,775	250	152	3,177	2,668	138	148	2,954
Tax	3,136	—	—	3,136	2,985	—	—	2,985
Civil	—	367	—	367	—	367	—	367
Real Estate	—	3,787	—	3,787	—	3,787	—	3,787
	5,911	4,404	152	10,467	5,653	4,292	148	10,093

Changes in provisions for legal proceedings and others are as follows:

Notes



	Consolidated				
	Labor	Environmental	Regulatory	Tax	Total
Balance as of December 31, 2023	4,010	2,472	56,874	10,950	74,306
Provision	570	—	—	73	643
Inflation adjustment (Note 28)	93	—	163	160	416
Balances as of March 31, 2024	4,673	2,472	57,037	11,183	75,365

- (a) **Labor** There are 111 proceedings (102 as of December 31, 2023) filed by employees, former employees, and third-party employees demanding equal pay for equal work performed, overtime worked, health exposure premium, among others. Fifteen (15) proceedings are considered as probable loss (14 as of December 31, 2023). As of March 31, 2024, the provisioned amount related to these claims amounts to R\$ 4,673 (R\$ 4,010 as of December 31, 2023).

Direct subsidiary AES Operações' Management, based on the opinion of its legal advisors, estimates that current proceedings will be concluded between 2025 and 2026.

- (b) **Environmental:** There are 89 public civil actions (89 as of December 31, 2023) addressing alleged environmental damage caused by illegal occupation in permanent environmental conservation areas involving direct subsidiary AES Operações as defendant. The legal advisors and the Management of direct subsidiary AES Operações assessed the likelihood of loss as probable for the environmental recovery measures within the concession area for 77 proceedings (77 as of December 31, 2023, since favorable decisions have already been rendered to direct subsidiary AES Operações in other cases which have appeals pending judgment. The provision for these proceedings amounts to approximately R\$ 2,472 (R\$ 2,472 as of December 31, 2023).

Direct subsidiary AES Operações' management, based on the opinion of its legal advisors, estimates that current proceedings will be concluded between 2025 and 2026.

- (c) **Regulatory:** On May 16, 2002, ANEEL published ANEEL Order No. 288, which introduced changes to certain trading rules of the then so-called Energy Wholesale Market – MAE, and for that reason, determined the recalculation of the figures obtained by MAE on March 13, 2002, which recognized direct subsidiary AES Operações as debtor on the spot market. By applying the guidelines of such Order, direct subsidiary AES Operações would have its market position changed from debtor to creditor. However, RGE Sul (formerly AES Sul), the main market agent affected by the changes introduced by ANEEL Order No. 288 (since it changed from market creditor to debtor), filed a legal proceeding seeking the annulment of the said order, as well as an interlocutory relief in order to enforce the market rules without the effects of the ANEEL Order No. 288. The interlocutory relief was granted to RGE Sul. Thus, CCEE (MAE's successor) prepared a new settlement, excluding the effects of ANEEL Order No. 288, upon which direct subsidiary AES Operações remained as market debtor. On June 29, 2012, RGE Sul's proceeding was denied at the trial court. As a result, RGE Sul filed an appeal. On March 27, 2014, the appellate decision was rendered, accepting the proceeding and ordering the annulment of ANEEL Order No.288. Due to such decision, appeals were filed by the other market agents and ANEEL. Also, direct subsidiary AES Operações filed an appeal against a non-unanimous appellate decision, in order to change the merits of the previous decision. On January 15, 2016, a new appellate decision was published, denying the motions for clarification filed by direct subsidiary AES Operações, other market agents and ANEEL against the merit decision favorable to RGE Sul. Also in the Federal Regional Court of the 1st Region, the requested parties filed an appeal against a non-unanimous appellate decision, in order to modify the merits of the previous decision. The appeals are pending trial. The amount provisioned, adjusted by IGPM as of March 31, 2024 corresponds to R\$ 57,037 (R\$ 56,874 as of December 31, 2023).

Notes

Direct subsidiary AES Operações' management, based on the opinion of its legal advisors, estimates that this proceeding will be concluded until the end of 2025.

(d) Tax:

(d.1) IRPJ and CSLL Offsets: On December 2, 2008, direct subsidiary AES Operações was summoned by Brazilian IRS concerning the non-ratification of 4 administrative offsets carried out between the negative balance credits of IRPJ (2001 and 2002) and IRPJ debits (2003 and 2004) and CSLL (2003). The main reason the Tax Authority did not ratify the abovementioned offsets is the alleged divergence between the accounting and tax information. The legal advisors and the Management of direct subsidiary AES Operações assessed that from a total of R\$ 93,022 (R\$ 92,248 as of December 31, 2023) involved in the dispute, R\$ 6,690 (R\$ 6,637 as of December 31, 2023) is assessed as probable loss, and the remaining amount is classified as possible loss. Based on the opinion of its legal advisors, direct subsidiary AES Operações' management estimates that current proceedings will be concluded during 2026. Details of the reduction in the total debt involved are described in items d.1 (i) and (ii) of possible causes

(d.2) Writ of Mandamus filed to ensure that direct subsidiary AES Operações is not compelled to pay, in the period from 01/02/2023 to 04/02/2023 (inclusive), PIS and COFINS, at the rates of 0.65% and 4%, respectively, so as to be subject, during this period, to the rates of 0.33% and 2%, as provided for in Decree No. 11.322/2022, with due respect to the 90-day holding period of article 195, paragraph 6 of Brazil's Federal Constitution (CF/88). On February 10, 2023, a decision was rendered granting the injunction. On September 4, 2023, a trial court decision was rendered, dismissing the request before ADC84 of STF, which, as a provisional remedy, defined that the principle of the 90-day holding period would not apply. A special appeal was filed, which is pending trial. It should be noted that the company made judicial deposits relating to differences in tax rates discussed in this case, in the amount of R\$ 3,136.

18.2 Proceedings with likelihood of loss classified as possible

Direct subsidiary AES Operações and its subsidiaries are involved in other proceedings for which the likelihood of loss is assessed as possible and, for that reason, the amounts related to those lawsuits are not provisioned for. The assessment of this likelihood is grounded on reports prepared by the legal advisors of direct subsidiary AES Operações and its subsidiaries. The estimated total amount of proceedings for which the likelihood is classified as possible is as follows:

	Consolidated	
	03/31/2024	12/31/2023
Environmental (a)	Not determined	Not determined
Civil (b)	107,359	106,391
Regulatory (c)	48,711	46,677
Tax (d)	1,516,134	1,506,809
Total	1,672,204	1,659,877

Below, the Company presents the main liability contingencies, considering the minimum disclosure amount of R\$ 5,000 and the relevance of the topic.

(a) Environmental - Remediation of environmental damages refers to 3 public civil proceedings related to suspension of environmental licensing process of direct subsidiary AES Operações, as well as its order to recover alleged environmental damage resulting from reservoir flooding of (a.1) Bariri, (a.2) Barra Bonita and (a.3) Nova Avanhandava, whose amounts involved correspond to token money; for that reason it is not possible, at this point, to estimate the value of a potential future disbursement. Below is the breakdown of these proceedings.

(a.1) In January 2007, an injunction was granted determining that direct subsidiary AES Operações shall refrain from granting, for a consideration or free of charge, the use of land plots pertaining to a permanent preservation area. In August 2007, the parties agreed to stay the case, so that direct

Notes

subsidiary AES Operações could submit a PACUERA (Environmental Conservation Plan for the Use of the Artificial Reservoir Surroundings). In August 2008, direct subsidiary AES Operações reported on the need for CETESB to present guidelines (Instrument of Reference) for the respective PACUERA, and a decision was rendered to stay the case until CETESB presents said guidelines.

- (a.2) Regarding Barra Bonita Reservoir's proceeding, there was a trial court decision on June 13, 2016, in which direct subsidiary AES Operações was ordered to restore environmental damage (riparian forest recovery) based on footage of environmental legislation at the time of enterprise (Old Forest Code). Other requests have been rejected (environmental impact assessment, conservation and compensation unit). On July 14, 2016, direct subsidiary AES Operações filed an appeal against the enforcement of the Former Forest Code, since direct subsidiary AES Operações' legal advisors assess as high the changes for the Court to change the decision in order to enforce the metering of the New Forest Code, in accordance with the reforestation plan presented at CETESB by direct subsidiary AES Operações. The proceeding was then submitted to the Court of Appeals. In August 2019, a partially favorable 2nd instance decision was handed down, recognizing the need to apply the New Forest Code to delimit the APP surrounding the reservoir for environmental restoration purposes, maintaining the decision for restoration of riparian forest in the APP area. In view of the unfavorable portion of the decision, direct subsidiary AES Operações filed appeals, which are pending a final decision. Furthermore, there is a project underway with the environmental area to ensure that the reforestation has been fully completed by the time the decision becomes final and unappealable.
- (a.3) With regard to the proceeding related to Nova Avanhandava Reservoir, after the decision denying the action at trial court, in October 2009, the Court decided to annul the trial court decision, ordering expert evidence in order to verify whether there was any environmental damage/impact not offset by the environmental licensing. After the filing of the applicable appeals, in July 2017, the said decision became unappealable, the reason the proceeding returned to the trial court for the expert evidence to be performed.

In addition, direct subsidiary AES Operações has 1 public interest civil action filed by the Public Prosecution against the State of São Paulo, CETESB and direct subsidiary AES Operações, with the purpose of preventing the proliferation of Cyanophyta Algae in Tietê River. The Public Prosecutor's Office requires from direct subsidiary AES Operações: (a) a contingency plan for the control and reduction of algae in the reservoirs of Promissão, Ibitinga and Barra Bonita whenever they reach levels that put human health at risk; (b) monitor Tietê River with monthly collections, informing the results to CETESB; (c) reforestation of the entire margin of the reservoirs operated by the Company, located on Tietê River; and (d) payment of indemnification for any damages to the environment considered irreversible, to be determined upon settlement of sentence. On September 3, 2018, an injunction was granted to the requests of the Public Prosecution Office, which determined that direct subsidiary AES Operações perform the following: (i) Prepare, together with the State Government and CETESB, a contingency plan for the control and reduction of cyanobacteria in the reservoirs of Promissão, Ibitinga and Barra Bonita; (ii) Start monitoring Tietê River, with monthly collections, and report the results to CETESB with the same frequency and also make the data obtained from this monitoring available on its website; and (iii) submit, within up to 6 months, a reforestation project for the entire riparian forest of the reservoirs operating along Tietê River. Direct subsidiary AES Operações appealed the preliminary ruling, seeking to stay its effects, and on October 24, 2018, a favorable decision was issued to direct subsidiary AES Operações in court, holding the effects of the injunction. In March 2019, a decision was rendered accepting the appeal filed by direct subsidiary AES Operações and, consequently, revoking the injunction that determined a series of obligations for it. In August 2023, a decision was handed down upholding the claim, and direct subsidiary AES Operações was ordered to (i) present and implement a project to reforest the reservoir's riparian forest; (ii) monitor the reservoir's water quality; and (iii) establish, together with the environmental agency CETESB, a contingency plan to control and reduce cyanobacteria in the reservoir. Subsidiary AES Operações filed motions for clarification, which were denied. In view of this decision, subsidiary AES Operações filed an appeal, which was given suspensive effect and therefore stayed the obligations determined in the first instance decision. The appeal is currently pending judgment.

Notes

(b) Civil:

- (b.1) On March 13, 2013, a legal proceeding was filed against direct subsidiary AES Operações, seeking collection of amounts allegedly due by virtue of the termination of reforestation agreements entered into by and between Dicrel - Dois Irmãos Comercio e Reflorestamento Ltda and direct subsidiary AES Operações; however, the Plaintiff understands that it has not terminated the agreements unilaterally, thus it is not a creditor in connection with any residual values.

In April 2013, direct subsidiary AES Operações filed a challenge. Since this is a matter of proof, the trial court judge ordered expert inspections (environmental and accounting), in order to identify the truthfulness of the facts alleged in the initial pleading. Currently, the proceeding is in the fact-finding phase, pending completion of environmental expert inspection. In case a final unfavorable judgment is rendered, direct subsidiary AES Operações will be required to disburse the estimated amount of R\$ 14,607, adjusted up to March 31, 2024 (R\$ 14,146 as of December 31, 2023).

- (b.2) ANEEL Proceeding: Refers to a lawsuit filed by the SPE's of Ventus Wind Complex, seeking to annul the effects of ANEEL Order No. 1.388/2014, specifically in relation to the section that stipulates, on a retroactive basis, the beginning of the commercial operation and the supply period of the SPEs. This retroactive change resulted in the recalculation of the energy invoiced by the companies, between February and May 2014, within the scope of the respective CER, resulting in a balance in the amount of R\$ 79,615 adjusted up to March 31, 2024 (R\$ 79,615 as of December 31, 2023), in favor of CCEE, which is equivalent to the difference between the estimated energy amount in the CERs and the energy amount in the PLD in force at that time. Initially an injunction was granted to stay the effects of such order. Subsequently, a lower court decision was rendered that was unfavorable to the interests of Ventus Wind Complex SPEs. As a result, an appeal was filed and the writ of supersedeas to the appeal was requested. An active writ of supersedeas was granted to stay part of the said order regarding the retroactive effect of the beginning of the commercial operation and the supply period for the Companies. Currently, the appeal is pending trial. In the event that an unfavorable final decision is rendered, Cobra do Brasil will be responsible for the payment, as set forth in the purchase and sale agreement.

(c) Regulatory:

- (c.1) Loss in energy transfer from Itaipu: Refers to the discussion on direct subsidiary AES Operações' obligation to purchase energy from Itaipu as a member. On August 17, 2007, the judgment granting the requests filed by direct subsidiary AES Operações was granted. On October 17, 2007, an appeal was filed by Eletrobras and, on November 26, 2007, an appeal was filed by ANEEL. Currently, direct subsidiary AES Operações awaits judgment of the appeals by the Regional Federal Court of the 1st Region. As of March 31, 2024, the amount under discussion totals R\$ 48,711 (R\$ 46,677 as of December 31, 2023).

(d) Tax:

- (d.1) IRPJ and CSLL Offsets: Refer to the summons of the Brazilian IRS concerning the non-ratification of four administrative offsets of IRPJ and CSLL, as mentioned on item (d.1) of Note 18.1, in which R\$ 86,332 is classified as possible loss, from a total of R\$ 93,022 (R\$ 85,611 from a total of R\$ 92,248 as of December 31, 2023), as follows:

- i. Administrative offset related to CSLL debts for calendar year 2003, in the total amount of R\$ 24,928 adjusted up to March 31, 2024 (R\$ 24,729 as of December 31, 2023). On April 19, 2017, direct subsidiary AES Operações was subpoenaed on the appellate court ruling against its interests. On April 27, 2017, direct subsidiary AES Operações filed a special appeal, which was partially granted to determine the return of the records to the origin so that a supplementary order can be issued regarding CSLL negative balance, calculated in 2002. Such order, dated May 2023, recognized the credit portion of the negative balance and resulted in partial cancellation of the debt. Thus, from the total amount charged by the Tax Authorities (R\$ 47,201), R\$ 22,861 was definitely canceled. In view of the unfavorable portion, a new statement of objection was submitted in April 2023, which was partially upheld.

Notes

In view of this decision, direct subsidiary AES Operações filed a Voluntary Appeal, which is pending trial. Based on the opinion of its legal advisors, the Company's Management estimates that the proceedings will be concluded during 2025.

- ii. Administrative offset related to CSLL debts for calendar year 2003, in the total amount of R\$ 25,480 adjusted up to March 31, 2024 (R\$ 25,266 as of December 31, 2023). In December 2021, a partially favorable decision was rendered by the Appellate Administrative Court. In view of this decision, both parties filed a special appeal. In June 2023, the portion of the decision that partially reduced the debt in question became final. Thus, from the total amount charged by the Tax Authorities (R\$ 54,450), R\$ 26,244 was definitely canceled. The special appeal filed by direct subsidiary AES Operações is pending trial. Based on the opinion of its legal advisors, the Company's Management estimates that the proceedings will be concluded during 2024.
 - iii. Administrative offset related to IRPJ debts for calendar year 2004, in the total amount of R\$ 30,113 adjusted up to March 31, 2024 (R\$ 29,865 as of December 31, 2023). Judgment at the appellate administrative court is pending. Based on the opinion of its legal advisors, the Company's Management estimates that the proceedings will be concluded during 2025.
 - iv. Administrative offset related to CSLL and IRPJ debts for calendar year 2005, in the total amount of R\$ 12,501 adjusted up to March 31, 2024 (R\$ 12,388 as of December 31, 2023). Judgment at the appellate administrative court is pending. Based on the opinion of its legal advisors, the Company's Management estimates that the proceedings will be concluded during 2025.
- (d.2) Tax assessment notice - goodwill (2006 to 2008): Refers to the drawn-up of Tax Assessment Notice issued by the Brazilian Internal Revenue Service - RFB, demanding the collection of the amounts related to IRPJ and CSLL, in the amount of R\$ 185,368 adjusted up to March 31, 2024 (R\$ 183,222 as of December 31, 2023). The tax assessment notice is due to the fact that, in the exclusive understanding of the RFB, there was an undue deduction in IRPJ and CSLL bases as a result of the goodwill recorded due to the merger of AES Gás Empreendimentos Ltda. and Tietê Participações Ltda. It is important to clarify that the goodwill under discussion arose from the expectation of future profitability on the acquisition of Companhia de Geração Tietê S.A., when the privatization auction of the electricity industry was held in 1998. In May 2013, a lower court decision was favorable to direct subsidiary AES Operações. In May 2016, a decision was rendered in the appellate court unfavorable to direct subsidiary AES Operações' interests. According to the Board of Tax Appeals (CARF) understanding, the use, for tax purpose, of the goodwill was considered unlawful and there was only a reduction of the fine from 150% to 75%. In August 2016, direct subsidiary AES Operações was summoned in connection with the unfavorable decision by CARF. Due to omissions related to the legal basis for the decision, direct Subsidiary AES Operações filed motions for clarification. In November 2016, direct subsidiary AES Operações received an unfavorable decision, dismissing the motions for clarifications filed. In view of this decision, an Appeal to the higher court was filed. In October 2017, a decision was rendered by the CARF's Higher Board of Tax Appeals against the interests of direct subsidiary AES Operações. Thus, the possibilities of filing any administrative appeal ended. In January 2018, direct subsidiary AES Operações filed a legal proceeding aiming to discuss the debt in question. Also, in order to stay the enforceability of the debt, a performance bond was produced and an injunction was obtained in order to assure the stay of the debit. Currently, the decision of the trial court is pending. In May 2018, direct subsidiary AES Operações filed a motion to stay the tax foreclosure. In October 2018, a lower court decision was rendered by which the motion to stay execution was dismissed without analyzing the merits. As a result, an appeal was filed. On November 3, 2020, a decision was rendered by the appellate court dismissing the appeal filed by direct subsidiary AES Operações in view of the decision that dismissed the motions to stay the tax foreclosure without analyzing the merits. As a result, direct Subsidiary AES Operações filed motions for clarification. In February 2021, a decision was rendered dismissing the motions for clarification of direct subsidiary AES Operações. As a result, appeals to the higher and supreme court were filed, which are pending trial. As regards the merits and the progress of the annulment action, the trial at the lower court is pending. Despite the administrative proceeding ending unfavorably, the prognosis on loss remains unchanged.

Notes

- (d.3) Tax Assessment Notice IRPJ - Refers to the Tax Assessment Notice issued by Brazil's Internal Revenue Service on collection of IRPJ referring to the monthly estimates of December 2004 and December 2007, plus an ex-officio fine and a specific fine imposed in addition to applicable fine and interest. In November 2009, a lower court decision partially favorable to direct subsidiary AES Operações was issued, which canceled the collection of IRPJ related to 2007 and partially the charge related to 2004, in addition to canceling part of the fine imposed. As a result, in addition to the mandatory review (by RFB), direct subsidiary AES Operações filed a voluntary appeal. In April 2014, a decision of the appellate court was rendered dismissing the mandatory review and partially granting direct Subsidiary AES Operações' voluntary appeal. In view of this decision, direct subsidiary AES Operações filed an appeal to higher court to discuss the portion of the decision that maintained the collection of IRPJ related to 2004. As RFB presented a special appeal only in view of the portion of the decision that canceled the fines, the cancellation of the IRPJ collection for 2007 and portion of the tax for 2004 became unappealable. A decision was rendered in April 2022, canceling R\$ 1,580 of the total amount disputed in the Tax Assessment Notice. Currently, direct subsidiary AES Operações awaits the CARF decision of the special appeal filed by the Treasury. Regarding direct subsidiary AES Operações' appeal to the higher court, in March 2018, a decision was rendered dismissing the appeal. Therefore, as a result of the end of the discussion at the administrative level and with the purpose of continuing to discuss the matter in court, direct subsidiary AES Operações presented a performance bond and, currently, the decision on the motion to stay the tax foreclosure is pending, at the lower court. The adjusted amount as of March 31, 2024 is R\$ 19,399 (R\$ 19,203 as of December 31, 2023).
- (d.4) Tax assessment notice - goodwill (2013/2016): Refers to the drawn-up of Tax Assessment Notice issued by the Brazilian Internal Revenue Service - RFB, demanding the collection of the amounts related to IRPJ and CSLL, in the amount of R\$ 410,171 adjusted up to March 31, 2024. The tax assessment notice is due to the fact that, in the exclusive understanding of Brazilian Internal Revenue Service (RFB), there was an undue deduction from IRPJ and CSLL bases as a result of the goodwill recorded by direct subsidiary AES Operações (from 2013 to 2016), due to the mergers carried out between 2000 and 2016. After analyzing the tax assessment notice, the Company identified that part of the notice refers to amortization of goodwill carried out by the former Companhia Brasileira de Energia. Accordingly, from the total amount charged in the tax assessment notice of R\$ 410,171, R\$ 117,405 would be the responsibility of the entity under joint control Brasileira Participações, insofar as they are related to goodwill amortization carried out by former Companhia Brasileira de Energia, with the amount of R\$ 292,766 attributable to direct subsidiary AES Operações. Regarding the portion under Brasileira Participações' responsibility, direct subsidiary AES Operações notified BNDES and Brasileira Participações to safeguard the right to any possible indemnity, pursuant to the indemnity agreement executed with said company at the time of Baltimore Project. On December 3, 2019, direct subsidiary AES Operações filed an administrative challenge. On October 6, 2020, a decision at the lower administrative court was rendered, partially favorable to direct subsidiary AES Operações' interests. Such decision exonerated the amount of R\$ 60,310 (adjusted up to October 31, 2020). Direct subsidiary AES Operações filed a voluntary appeal against the unfavorable portion, which is pending trial. In the event of an unfavorable decision to direct subsidiary AES Operações, Brasileira Participações will have to pay the portion of the tax assessment notice related to the period under its responsibility (see Note 29.2). According to the legal advisors of direct subsidiary AES Operações, the likelihood of loss remains classified as possible.
- (d.5) Tax assessment notice - goodwill (2013/2015): Refers to the drawn-up of Tax Assessment Notice issued by the Brazilian Internal Revenue Service - RFB, demanding the collection of the amounts related to IRPJ and CSLL, in the amount of R\$ 131,052 adjusted up to March 31, 2024 (R\$ 128,705 as of December 31, 2023). The tax assessment notice is due to the fact that, in the exclusive understanding of RFB, there was an undue deduction from IRPJ and CSLL bases as a result of the goodwill recorded by direct subsidiary AES Operações, between 2013 and 2015, due to the mergers carried out between 2000 and 2015. On December 3, 2019, direct subsidiary AES Operações filed an administrative challenge. On October 6, 2020, a decision at the lower administrative court was rendered, unfavorably to the interests of direct subsidiary AES Operações. In view of this decision, direct subsidiary AES Operações filed a voluntary appeal, which is pending trial.
- (d.6) Tax Foreclosure - PIS/COFINS (Remaining Balance 2007/2010): Tax Foreclosure filed for the collection of alleged remaining PIS and COFINS balances for calendar years from 2007 to 2010.

Notes

Such balances arise from an administrative proceeding in which direct subsidiary AES Operações discussed issues related to the PIS and COFINS taxation regime, for which the likelihood of loss was remote. In this case, the proceeding ended, on merits, with a favorable decision to direct subsidiary AES Operações and the Internal Revenue Service pointed out the existence of the said remaining balances, due to the disallowance of credits allegedly unduly used. In February 2020, direct subsidiary AES Operações filed motions to stay the tax foreclosure, which are pending judgment. The adjusted amount as of March 31, 2024 is R\$ 10,331 (R\$ 10,205 as of December 31, 2023).

- (d.7) Iturama Tax Foreclosure: Refers to the tax foreclosure filed by the Iturama City Administration, which aims to collect alleged debts of Tax on Services ("ISS") related to services performed at Usina Água Vermelha, located in the Municipality of Ouroeste/SP and collection of a daily fine for failure to obtain a permit to locate and operate in the Municipality of Iturama. In August 2017, direct subsidiary AES Operações filed a motion to stay the tax foreclosure. In September 2019, a decision was rendered in the trial court unfavorable to direct subsidiary AES Operações' interests. As a result, direct subsidiary AES Operações filed an appeal. In April 2022, a decision of the appellate court was rendered, which granted the appeal filed by direct subsidiary AES Operações and, consequently, annulled the sentence for lack of grounds. As the Municipality did not file an appeal, the decision was rendered final. As a result, the case was referred to the lower court for a new sentence. The adjusted amount as of March 31, 2024 is R\$ 6,753 (R\$ 6,492 as of December 31, 2023).

- (d.8) Tax assessment notice – use of tax losses

On June 2, 2010, Brasileira Participações received the Tax Assessment Notice, drawn up by the Brazilian Internal Revenue (RFB), requiring the payment of R\$ 677,690 adjusted up to March 31, 2024 (R\$ 670,335 as of December 31, 2023) relating to IRPJ and CSLL arising from the disallowance of income and social contribution tax losses offset against tax debts without applying the legal threshold of 30% established in Law 9.065/95, stemming from the merger of the company AES Transgás Empreendimentos S.A. Due to the unfavorable closure at the administrative level, Brasileira Participações filed a Writ of Mandamus seeking continuing discussing the issue in court. On November 10, 2016, a lower court decision was rendered, unfavorable to Brasileira Participações. As a result of this decision, an appeal was filed, which is pending trial. On May 20, 2018, Brasileira Participações was summoned in the tax foreclosure proceedings aimed at collecting the debts in question. As a result, a request was made for the guarantee to be transferred to execution and a motion to stay the tax foreclosure was filed. In April 2021, a lower court decision was rendered by which the motion to stay execution was dismissed without analyzing the merits. In view of this decision, Brasileira Participações filed an appeal, which is pending trial. In the event of an unfavorable decision against the direct subsidiary AES Operações, Brasileira Participações will have to pay the lawsuits in full. See Note 29.2.

- (d.9) Administrative offsets – negative IRPJ and CSLL balances

On January 11, 2011, Brasileira Participações was notified of a Decisional Order issued by the Internal Revenue Service which did not recognize the credits for the negative balance of IRPJ and CSLL calculated in calendar year 2006, due to the merger of AES Tietê Empreendimentos, and offset against IRPJ and CSLL debts. The non-recognition of the offset credits stems from the Internal Revenue Service's understanding that, in cases where tax losses are used, the legal threshold of 30% per calendar year must be met. The main argument upheld by Brasileira Participações is that there is no legal prohibition for the specific case of merger, where the merged company is extinguished in the same calendar year. After the administrative sphere was closed unfavorably to direct subsidiary AES Operações in January 2019, a lawsuit was filed to submit a performance bond in order to stay the enforceability of the debt. As a result of the execution filed to collect the amounts, Brasileira filed a motion to stay the execution. On July 10, 2020, a lower court decision was handed down dismissing the motion to stay the execution filed by Brasileira Participações as unfounded. In view of this decision, Brasileira filed an appeal, which is pending trial. The adjusted amount up to March 31, 2024 is R\$ 88,504. In the event of an unfavorable decision against the direct subsidiary AES Operações, Brasileira Participações will have to pay the lawsuits in full. See Note 29.2.

Notes**(d.10) Administrative offsets – IRRF credits**

In June 2010, the RFB did not recognize IRRF credits, existing due to the payment of IoE made by its former indirect subsidiary Eletropaulo. The administrative discussion ended in favor of Brasileira Participações. However, a collection letter was issued informing the existence of a supposed outstanding balance in the amount of R\$ 5,014, adjusted until March 31, 2024. As a result, Brasileira Participações filed a Writ of Mandamus to discuss the legality of such charge. As a result of the execution filed to collect the amounts, Brasileira filed motions to stay the execution, which are pending trial. The case awaits judgment in the lower court. In the event of an unfavorable decision against the direct subsidiary AES Operações, Brasileira Participações will have to pay the lawsuits in full. See Note 29.2.

18.3 Letters of guarantee, performance bond and collateral

The Company and its subsidiaries have letters of guarantee and performance bonds for legal proceedings, as follows:

Consolidated						
03/31/2024			12/31/2023			
Number	Amount	Rate p.a.	Number	Amount	Rate p.a.	
Tax	15	217,753	0.15% to 0.60%	15	216,163	0.15% to 1.30%
Civil	8	84,271	0.15% to 1.00%	8	84,271	0.15% to 1.00%
	23	302,024		23	300,434	

Notes



19. SECTOR CHARGES

The balances refer to sector charges related to the energy sector, which are defined and charged by the regulatory agency (ANEEL).

	Consolidated	
	03/31/2024	12/31/2023
CURRENT		
Financial Offset for the Use of Water Resources (CFURH)	10,435	13,632
Research and development (R&D)	4,568	5,296
National fund for scientific and technological development	840	814
Ministry of Mines and Energy	420	407
Energy Development Account (CDE)	252	244
AEEL inspection fee	1,369	1,258
Total	17,884	21,651

20. OBLIGATIONS IN ACQUISITIONS

a) The breakdown of obligations on acquisition is as follows:

	Consolidated	
	03/31/2024	12/31/2023
CURRENT		
Cajuína Santa Tereza Wind Complex	41,214	40,143
Cajuína São Ricardo Wind Complex	94,253	91,847
Alto Sertão II Wind Complex (i)	22,186	—
Total	157,653	131,990

b) Changes in obligations on acquisition

Changes in obligations on acquisition in the period ended March 31, 2024, are as follows:

	Consolidated			
	Cajuína Santa Tereza Wind Complex	Alto Sertão II Wind Complex	São Ricardo Wind Complex	Total
Balance as of December 31, 2023	40,143	—	91,847	131,990
Inflation adjustment	1,071	—	2,406	3,477
Addition (i)	—	22,186	—	22,186
Balances as of March 31, 2024	41,214	22,186	94,253	157,653

(i) Refers to the price adjustment payable by direct subsidiary AES Operações, as a result of the Earn-out and other obligations set out in the purchase and sale agreement for Alto Sertão II Wind Complex, signed with Renova Energia S.A. on August 3, 2017. The corresponding entry was recorded under Other operating (expenses) revenues (Note 27).

Notes



21. OTHER OBLIGATIONS

	Notes	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
CURRENT					
Profit sharing		1,522	1,614	11,430	21,670
Vacation pay		—	—	17,059	16,739
Social charges on vacation pay and bonuses		—	—	7,007	6,108
Environmental		—	—	1,298	1,282
Other Payroll		9	8	2,621	421
Income tax on payroll		890	174	5,539	3,170
Advance from customers		—	—	3,762	3,955
Inventory centralization	29	—	—	115	18
Other obligations		211	424	4,988	18,204
Subtotal		2,632	2,220	53,819	71,567
NON CURRENT					
		Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provisions for decommissioning (iii)		—	—	79,484	74,698
Environmental		—	—	26,017	23,268
Special obligations		—	—	608	693
Equity interest repurchase option (i)		—	—	15,812	15,320
Contractual withholdings (ii)		—	—	1,160	2,857
Research and development (R&D)		—	—	5,860	2,917
Other obligations		212	138	10,469	13,004
Subtotal		212	138	139,410	132,757
Total		2,844	2,358	193,229	204,324

(i) The amount of R\$ 15,812 refers to the present value of the put option of equity interest, provided for in a contract entered into between direct subsidiary Tucano Holding I and BRF S.A. ("BRF") on March 14, 2022, under which, in certain situations, the Company is not able to avoid exercising the option if BRF chooses to exercise it. The PPA is valid for 15 years, starting in 2024 and ending in 2038.

The present value of the contractual obligation was recorded as other obligations. The difference between the future amount of the disbursement and the obligation was recorded as equity valuation adjustment in other comprehensive income.

(ii) This refers to the withholding of 10% on the invoiced installments of certain supplier agreements. This retention represents a company's guarantee and will be paid at the end of the work.

(iii) The change in the provision for decommissioning is as follows:

	Consolidated Change
Balance as of December 31, 2023	74,698
Additions	2,142
Adjustment	2,644
Balances as of March 31, 2024	79,484

Notes



22. EQUITY

The authorized capital is R\$ 4,600,000 fully represented by registered, book-entry common shares with no par value (R\$ 4,600,000 as of December 31, 2023).

As of March 31, 2024, the Company's subscribed capital is R\$ 2,196,958 (R\$ 2,196,958 as of December 31, 2023), represented by 601,927,311 (601,927,311 as of December 31, 2023) registered, book-entry common shares.

The equity interest structure, in units of the Company's shares is as follows:

	03/31/2024		12/31/2023	
	Common		Common	
	Number	%	Number	%
Shareholders				
AES Holdings Brasil S.A.	174,810,572	29.04	174,810,572	29.04
AES Holdings Brasil II S.A.	110,012,802	18.28	110,012,802	18.28
BNDESPar	42,030,280	6.98	42,030,280	6.98
Luiz Barsi Filho	30,330,000	5.04	30,190,000	5.02
Treasury Shares	2,105	—	2,105	—
Other	244,741,552	40.66	244,881,552	40.68
Total shares	601,927,311	100.00	601,927,311	100.00

The table above shows the relevant direct or indirect shareholdings above 5% of the Company's capital, in accordance with article 12 of CVM Resolution No. 44/2021.

22.1 Reserves, equity valuation adjustments and other comprehensive income (loss)

	Individual	
	03/31/2024	12/31/2023
Capital reserves:		
Merger of AES Tietê Energia shares	377,602	377,602
Capital increase - private offering of shares	967,678	967,678
Partial capitalization of the Subsidiary's Special Goodwill Reserve (i)	(30,957)	(30,957)
Shares and stock options granted (ii)	1,297	1,231
Goodwill on issuance of shares	(18,230)	(18,230)
Capital transaction on the purchase of shares of AES Brasil Operações S.A.	(38,375)	(38,375)
Subtotal	1,259,015	1,258,949
Other comprehensive income		
Merger of AES Tietê Energia shares	(119,824)	(119,824)
Equity valuation adjustments, net of taxes	(159,844)	(147,636)
Remeasurement of post-employment benefit obligations	30,519	30,519
Indirect effect of subsidiary's cash flow hedge	(12,311)	(3,596)
Cash flow hedge	(13,164)	(4,098)
Equity interest repurchase option	76,161	76,653
Subtotal	(198,463)	(167,982)
Income reserves:		
Investment Reserve	985,059	985,059
Legal reserve	40,283	40,283
Statutory reserve	131,966	131,966
Unearned Income Reserve	73,749	73,749
Subtotal	1,231,057	1,231,057
Total	2,291,609	2,322,024

- (i) The Company increased its capital through a contribution made by the direct parent company AES Holdings Brasil Ltda, of common shares issued by direct subsidiary AES Operações. The shares contributed are derived from the right to capitalize the special goodwill reserve held by AES Operações, in the amount of R\$ 97,652 (R\$ 97,652 as of December 31, 2023), which will be capitalized in favor of AES Holdings Brasil Ltda. and BNDESPAR. Other Company's shareholders will be entitled

Notes

to participate in this capital increase through preemptive rights, so as to maintain their equity interest in the Company.

- (ii) Comprises the granting of shares and stock options of *The AES Corporation* to the managers, employees or natural persons who render services to the Company. This reserve may be used to increase capital in favor of *The AES Corporation* after the contribution of funds through the delivery of shares to the Company's employees, being guaranteed to the other shareholders the participation in this capital increase, in order to maintain their shareholding in the Company.

22.2 Non-Controlling interest

The balance as of March 31, 2024 of R\$ 1,064,355 (R\$ 1,060,456 as of December 31, 2023) basically comprises indirect subsidiaries:

- Guaimbê Holding, with Itaú Unibanco S.A. as the non-controlling shareholder, with a 23.41% interest in its preferred shares in the amount of R\$ 1,048,933 (R\$ 1,038,305 as of December 31, 2023);

The Company has an investment agreement signed with Itaú Unibanco S.A., through which Itaú subscribed for new preferred shares, issued by indirect subsidiary Guaimbê Holding, which holds operating assets in wind and solar energy generation.

This class of preferred share is entitled to 75% of Guaimbê Holding's Net Income, paid via dividends, and the economic percentage used for equity pickup purposes of the investee by the Parent Company is 25%.

Thus, there is a distinction between equity interest and the share of the payment of profits due to the existence of a class of shares with preferred dividend rights held by the non-controlling shareholder. According to the Shareholders' Agreement, any payment of dividends to shareholders is discretionary and only occurs when there is a resolution at the ASM/ESM.

- Veleiros Holding, with Unipar as the non-controlling shareholder, with a 49.50% interest in the amount of R\$ 21,850 (R\$ 23,539 as of December 31, 2023); and

There is a distinction between equity interest and the share of the payment of profits due to the existence of a class of shares with preferred dividend rights held by direct subsidiary AES Tucano Holding I S.A.

This class of preferred share is entitled to 90% of Veleiros Holdings Net Income, paid via dividends, and the economic percentage used for equity pickup purposes of the investee by the Parent Company is 90%.

- Potengi Holding, with BRF as the non-controlling shareholder, with a 50% interest, with the debt amount of R\$ 6,428 (R\$ 1,388 as of December 31, 2023).

There is a distinction between equity interest and the share of the payment of profits due to the existence of a class of shares with preferred dividend rights held by direct subsidiary AES Tucano Holding I S.A.

These classes of preferred shares are entitled to 78% of the Net Income of Potengi Holdings, paid via dividends, and the economic percentage used for equity pickup purposes of the investee by the Parent Company is 78%.

Mandatory minimum dividends

The balance of mandatory minimum dividends as of March 31, 2024, in the amount of R\$ 110, is made up of indirect subsidiary Veleiros Holding, in accordance with the set-up of mandatory minimum dividends for

Notes



2023, in the total amount of R\$ 1,101, of which R\$ 991 was paid to direct subsidiary AES Tucano Holding I S.A. and R\$ 110 to the non-controlling shareholder.

23. EARNINGS PER SHARE

23.1 Breakdown of the calculation of earnings per share - basic

	Individual	
	03/31/2024	03/31/2023
Numerator:		
Net profit (loss) for the period	(106,306)	13,934
Denominator (in thousands of shares):		
Weighted average number of common shares	601,927	601,927
Basic earnings per share (R\$ per share)	(0.17661)	0.02315

23.2 Breakdown of the calculation of earnings per share - diluted

Direct subsidiary AES Operações has a special goodwill reserve in the amount of R\$ 97,652 (R\$ 97,652 as of December 31, 2023), which may be capitalized in favor of its direct Parent Company AES Holdings Brasil Ltda. and BNDESPAR. Other Company's shareholders will be entitled to participate in this capital increase through preemptive rights, so as to maintain their equity interest in the Company.

The potential Company's shares to be issued due to the capitalization of the special goodwill reserve are considered dilutive for the calculation of the Company's diluted earnings per share, assuming that all conditions for their issue have been met.

If the reserve is capitalized in favor of shareholders AES Holdings Brasil Ltda. and BNDESPAR with the issue of 100% of shares and no minority shareholder exercises their right to participate in the capital increase, the percentage of the other Company's shareholders would decrease from 45.70% to 44.76% as of March 31, 2024, considering the share prices on the same date.

	Individual	
	03/31/2024	03/31/2023
Numerator:		
Net profit (loss) for the period	(106,306)	13,934
Denominator including shares to be subscribed with the full goodwill reserve (in thousands of shares):		
Weighted average number of common shares	601,927	601,927
Number of potential shares (i)	12,609	12,939
Number of common shares - diluted	614,536	614,866
Diluted earnings per share (R\$ per share)	(0.17299)	0.02266

(i) Considering the shares to be issued in proportion to those existing in a possible full realization of the goodwill reserve at the market price of the shares as of March 31, 2024 and March 31, 2023.

Notes



24. NET OPERATING REVENUE

	Consolidated			
	03/31/2024		03/31/2023	
	MWh (i)	R\$	MWh (i)	R\$
Bilateral Agreements	3,691,442	683,842	2,917,576	634,935
Spot market				
ERM	18,177	(356)	654,440	9,553
SPOT	15,104	920	55,171	3,745
Other	—	3,641	—	4,192
Wind power agreements	861,404	164,876	539,570	157,378
Solar power agreements	158,060	53,293	142,278	49,623
Energy trading agreements (ii)	1,029,569	74,963	495,922	45,723
Related parties (Note 29)	21,360	3,054	—	—
Mark-to-market of financial instruments	—	2,343	—	9,285
Other revenues	—	7,236	—	29,947
Gross operating revenue	5,795,116	993,812	4,804,957	944,381
PIS and COFINS	—	(89,045)	—	(77,395)
CFURH	—	(15,045)	—	(19,979)
ICMS and others	—	(55,119)	—	(55,695)
Research and development	—	(5,998)	—	(5,049)
Net operating revenue	5,795,116	828,605	4,804,957	786,263

(i) Information in MWh not audited by the independent auditors.

(ii) Refers to energy purchase from subsidiary AES Comercializadora and the mark-to-market of outstanding agreements as of March 31, 2024, as mentioned in Note 30.1. The market price curve is made up of information published by impartial institutions: the electricity trading desk of the Brazilian Energy Trading Desk (BBCE) and the market price curve of DCIDE.

Notes



25. ENERGY PRODUCTION AND OPERATION COST

	Consolidated			
	03/31/2024		03/31/2023	
	MWh (i)	R\$	MWh (i)	R\$
Energy production and operation cost				
Bilateral Agreements	1,019,678	(166,785)	586,909	(134,377)
Spot market				
ERM	451,368	(6,941)	4,462	141
SPOT	84,963	(4,496)	29,093	(2,007)
Other	—	(435)	—	(116)
Charges for use, transmission and connection of the electrical grid	—	(96,383)	—	(73,613)
AEEL inspection fee	—	(5,791)	—	(4,373)
Energy trading agreements	670,156	(51,745)	317,073	(32,984)
PIS/COFINS Credit	—	38,474	—	20,915
Other operating costs	—	(1,275)	—	—
Subtotal	2,226,165	(295,377)	937,537	(226,414)
Cost of operation				
Personnel and management	—	(25,839)	—	(27,929)
Post-employment benefits	—	(401)	—	(951)
Third-party services with related parties (Note 29)	—	(3,040)	—	(3,189)
Third party services	—	(62,094)	—	(42,203)
Materials	—	(10,732)	—	(17,303)
Depreciation and amortization	—	(178,591)	—	(154,862)
Insurance	—	(16,045)	—	(9,859)
Lease and rentals	—	(655)	—	(1,015)
Sector contributions	—	(4,208)	—	(1,820)
Other operating income (costs)	—	918	—	(1,245)
Subtotal	—	(300,687)	—	(260,376)
Total	2,226,165	(596,064)	937,537	(486,790)

(i) Information in MWh not audited by the independent auditors.

Notes



26. GENERAL AND ADMINISTRATIVE

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Personnel and management	(5,245)	(5,027)	(35,272)	(27,307)
Post-employment benefits	(139)	(8)	(944)	(509)
Third-party services with related parties (Note 29)	—	—	(4,379)	(4,593)
Third party services	(1,783)	(2,151)	(13,607)	(14,541)
Materials	(19)	(18)	(1,296)	(534)
Depreciation and amortization	(336)	(344)	(800)	(908)
Total	(7,522)	(7,548)	(56,298)	(48,392)

27. OTHER OPERATING (EXPENSES) INCOME

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Write-off in accounts receivable on sale of subsidiary (i)	—	—	—	(22,998)
Price adjustment for Alto Sertão Wind Complex (Note 20)	—	—	(22,186)	—
Insurance	(31)	40	(30)	(813)
Lease and rentals (ii)	(1)	(10)	(625)	23
Sector contributions	(232)	(90)	(293)	(111)
Provision for legal proceedings and others, net (iii)	—	—	(844)	14,966
Allowance for doubtful accounts	—	—	(74)	(113)
Claim compensation (iv)	—	—	9,856	—
Other	(7)	—	(1,262)	449
Total	(271)	(60)	(15,458)	(8,597)

(i) The balance refers to the impact of the revaluation of accounts receivable from the sale of AES Tietê Inova to a subsidiary of EDP Energias do Brasil.

(ii) Includes leases with terms of less than 12 months or low-value agreements.

(iii) In March 2023, the Company received the amount related to the arbitration gain on extraordinary tariff recovery (RTE) of free energy.

(iv) In March 2024, the Company received compensation for damages incurred at its indirect subsidiary Santa Joana II.

Notes



28. FINANCE INCOME (COSTS)

	Notes	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance Income					
Income from short-term investments		8,111	26,631	53,067	150,505
Restatement of accounts receivable in the spot market		—	—	48	(1,520)
Adjustment of tax credits		122	—	11,142	105
Income from guarantees and restricted deposits	7	17	—	14,723	8,576
PIS and Cofins on finance income		(384)	(1,237)	(2,187)	(7,753)
Other		3	2	72	178
Exchange Differences					
Other foreign exchange gains - Related parties	29	—	—	(97)	214
Other foreign exchange gains		—	20	15	71
Total		7,869	25,416	76,783	150,376
Finance Costs					
Debt charges and amortization of transaction costs	15.2	(45,718)	(47,987)	(227,781)	(273,773)
Swap interest and taxes on foreign currency debt		(13,607)	(17,527)	(50,572)	(64,049)
Inflation adjustment of debentures, loans and financing	15.2	—	—	(74,324)	(71,394)
Interest on actuarial obligation, net of income from assets	17	—	—	(2,316)	(2,714)
Inflation adjustment of acquisition obligations	20	—	—	(3,477)	(7,774)
Capitalized interest in PP&E in progress	11 and 31	—	—	49,012	138,144
Interest on lease liabilities	16	(28)	(57)	(5,749)	(3,560)
Inflation adjustment of judicial proceedings and other	18.1	(16)	(6)	(416)	2,382
Sublease expense		—	—	(430)	—
Tax on financial transactions - IOF		192	416	961	2,858
Inflation adjustment of reimbursement	8	—	—	(4,277)	(6,134)
Other		(222)	(4)	(2,700)	(7,619)
Exchange Differences					
Swap transactions		—	—	—	(1,027)
Other		(12)	(6)	(139)	(470)
Total		(59,411)	(65,171)	(322,208)	(295,130)
Total, net		(51,542)	(39,755)	(245,425)	(144,754)

Notes



29. RELATED PARTIES

	Notes	Individual	
		03/31/2024	12/31/2023
Assets			
Current assets			
Other assets			
Dividends receivable - Tucano Complex	9	1,635	1,151
Dividends receivable - AES Operações	9	8,788	8,788
Cajuína I Complex		—	90
Subtotal		10,423	10,029
Total current assets		10,423	10,029
Total assets		10,423	10,029
Liabilities			
Dividends and interest on equity payable			
AES Holdings Brasil		13,042	13,042
AES Holdings Brasil II		8,210	8,210
Subtotal		21,252	21,252
Total liabilities		21,252	21,252
Consolidated			
	Notes	03/31/2024	12/31/2023
Assets			
Current assets			
Accounts receivable			
Tucano Complex		1,772	2,234
Capitalization of own labor - Tucano Complex		68	84
Subtotal	4	1,840	2,318
Other assets			
Accounts receivable - Tucano Complex (i)	9	—	19
Dividends receivable - Tucano Complex	9	13,720	9,523
Subtotal		13,720	9,542
Total current assets		15,560	11,860
Noncurrent assets			
Other assets			
Accounts receivable - Tucano Complex (i)	9	5,324	5,581
Total noncurrent assets		5,324	5,581
Total assets		20,884	17,441
Liabilities			
Trade accounts payable			
Materials and Services - Payment of expenses to AES Corp. (ii)	13	2,428	3,200
Materials and Services - GreenAnt		42	—
Subtotal		2,470	3,200
Other obligations			
Inventory Centralization - Tucano Complex	21	115	18
Subtotal		115	18
Dividends and interest on equity payable			
AES Holdings Brasil		13,042	13,042
AES Holdings Brasil II		8,210	8,210
Subtotal		21,252	21,252
Obligations with private pension plan entity			
Post-employment benefit obligations (iii)	17	92,945	93,749
Subtotal		92,945	93,749
Total liabilities		116,782	118,219

Notes



	Notes	Consolidated	
		03/31/2024	03/31/2023
Income (loss)			
Net operating revenue			
Administrative and operational management - Tucano Complex		833	—
Energy sales - Tucano Complex		2,221	—
Total net operating revenue	24	3,054	—
ENERGY PRODUCTION AND OPERATION COST			
Big Sky (ii)	25	(3,040)	(3,189)
General and administrative			
Big Sky (ii)	26	(4,379)	(4,593)
Finance income (costs)			
VIVEST - Post-employment obligations - Social security plan (iii)	17	(2,092)	(2,714)
Big Sky exchange difference (ii)	28	(97)	214
Total Profit or Loss		(6,554)	(10,282)

Transactions with related parties were established under market conditions.

- (i) On September 3, 2020, direct subsidiary AES Operações entered into an agreement for the provision of services and administrative and operational management of wind projects with Tucano Holding III and subsidiaries, a group's joint venture, whereby direct subsidiary AES Operações will be responsible for providing this service for a period of 10 years, with the possibility of renewal for 10 years.
- (ii) Provision of services and solutions rendered by AES Big Sky LLC, a subsidiary of AES Corp., related to the implementation of the digital strategy (Digital Transformation) of direct subsidiary AES Operações. The agreement is in force until December 2025.
- (iii) Direct subsidiary AES Operações is a member of the Decision-Making Board of VIVEST, having a significant influence in its management. The pension plan details are shown in Note 17.

29.1 Key management personnel compensation

Key management personnel compensation comprises the Statutory Executive Board and the Board of Directors. Compensation for the period ended March 31, 2024 and 2023 is presented below:

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Short-term benefits	2,902	3,124	3,009	3,231
Post-employment benefits	84	107	84	107
Other long-term benefits	80	222	80	222
Share-based compensation (i)	59	241	59	241
Total	3,125	3,694	3,232	3,801

- (i) Comprising The AES Corporation's shares and stock options granted to Senior Management.

Notes



29.2 Indemnity agreement arising from corporate transactions and events

On December 31, 2015, former Companhia Brasileira merged AES Tietê S.A. and, subsequently, was subject to a partial spin-off. The net accounting assets of Companhia Brasileira were transferred to Brasileira Participações and those of AES Tietê S.A. to AES Tietê Energia S.A, which kept the same Corporate Taxpayer Identification Number as Companhia Brasileira (now AES Brasil Operações).

The split protocol of former Companhia Brasileira established, among other provisions, the responsibility of Brasileira Participações before AES Tietê Energia S.A. (currently AES Brasil Operações) for effects on assets and liabilities, materialized or not, present and future, relating to the spun-off assets transferred, including those arising from legal and administrative proceedings.

To this end, as approved by its then controlling shareholders AES Holdings Brasil Ltda. and BNDES Participações S.A. – BNDESPar, an indemnity agreement was signed establishing the terms, conditions and indemnity mechanisms by Brasileira Participações in favor of former AES Tietê Energia (currently AES Brasil Operações) for any losses incurred by the latter, related to existing and future legal and administrative proceedings on matters related to the spun-off portion.

The indemnity agreement, which protects the right of AES Brasil Operações to be compensated due to liabilities linked to Brasileira Participações, covers tax proceedings with a probability of loss classified as possible disclosed in note 18.2, since as legal successor of former Companhia Brasileira, AES Brasil Operações must remain jointly liable for tax liabilities.

30. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

30.1 Fair value and classification of financial instruments

The main financial instruments classified according to the accounting policies adopted by the Company and its subsidiaries are as follows:

Notes	Fair value measurement	Consolidated				Category	
		03/31/2024		12/31/2023			
		Carrying amount	Fair value	Carrying amount	Fair value		
ASSETS (Current and noncurrent)							
Cash and Cash Equivalents (Amount available)	3	8,291	8,291	50,123	50,123	Amortized cost	
Cash and Cash Equivalents (Repo transaction)	3	Level 2	111,002	111,002	231,560	231,560	Fair value through profit or loss
Short-term investments	3	Level 2	1,681,114	1,681,114	1,733,262	1,733,262	Fair value through profit or loss
Trade accounts receivable	4		369,355	369,355	375,660	375,660	Amortized cost
Reimbursement account	8		26,513	26,513	17,572	17,572	Amortized cost
Derivative financial instruments		Level 2	26	26	—	—	Designated for cash flow hedge
Derivative financial instruments (i)		Level 2	275,394	275,394	66,468	66,468	Fair value through profit or loss
Guarantees and restricted deposits	7		639,662	639,662	614,700	614,700	Amortized cost
Total			3,111,357	3,111,357	3,089,345	3,089,345	
LIABILITIES (Current and noncurrent)							
Trade accounts payable	13		268,989	268,989	375,775	375,775	Amortized cost
Loans, financing and debentures	15		9,502,694	9,553,577	9,485,385	9,394,136	Amortized cost
Loans, financing (foreign currency)	15		2,023,917	1,944,092	1,972,742	1,869,279	Amortized cost
Reimbursement account	8		838,172	838,172	776,547	776,547	Amortized cost
Lease liabilities	16		231,587	231,587	220,110	220,110	Amortized cost
Derivative financial instruments		Level 2	281,417	281,417	346,427	346,427	Designated for cash flow hedge
Derivative financial instruments (i)		Level 2	261,338	261,338	54,754	54,754	Fair value through profit or loss
Obligations in acquisitions	20		157,653	157,653	131,990	131,990	Amortized cost
Equity interest repurchase option	21		15,812	15,812	15,320	15,320	Amortized cost
Dividends and interest on equity payable			46,086	46,086	45,976	45,976	Amortized cost
Total			13,627,665	13,598,723	13,425,026	13,230,314	

Notes



(i) The increase is mainly due to the increased volume of operations resulting from higher volatility and an increase in the trading price base due to unfavorable weather conditions.

During the period ended March 31, 2024, there was no transfer arising from fair value valuation between levels 1 and 2, nor with level 3.

Derivative instruments

■ Cash Flow Hedge

The Company and its subsidiaries entered into foreign exchange swap derivatives and NDFs (non-deliverable forward) with the aim of hedging foreign currency exposure.

The hedged items and the hedging instruments have an economic relationship, since the critical terms and conditions of the hedged item such as notional amounts, maturities, currencies and interest rates are the same as those of the hedging instrument.

The effective portion resulting from cash flow hedge, gains and losses arising from changes in the fair value of the instrument are recognized in equity under "Other comprehensive income". The ineffective portion is recorded in the statement of profit or loss, together with interest and foreign exchange variations of the transaction.

Accumulated amounts in equity are reclassified for the period in which the hedged item affects P&L: gains or losses related to the effective portion of interest rate swaps hedging floating interest rate loans, are recognized in the statement of profit or loss as finance costs, concurrently with interest expenses on the hedged loans.

For the purposes of testing the hedge effectiveness, the Company uses the regression and correlation analysis method, comparing changes in the fair value of hedge equity instruments with changes in the fair value of the items attributable to the hedged risks. Hedge effectiveness calculation does not dissociate the portion of credit risk from the counterparty (banks) since the hedging instruments contracts are entered into with institutions with high solvency and liquidity and low credit risk. As at March 31, 2024, the Company and its Subsidiaries concluded that all their hedge agreements were effective.

When a cash flow hedging instrument matures, it is sold or extinguished; or when it no longer meets the criteria of hedge accounting, any accumulated deferred gain or loss and deferred hedge charges in equity are immediately reclassified to profit or loss.

All derivative financial instruments held by the Company correspond to: (i) transactions through swaps to hedge the total foreign exchange exposure of loans raised abroad, which result from liability positions linked to the variation in CDI and (ii) transactions through NDF to hedge the foreign exchange risk relating to the exposure generated by a PPA signed in foreign currency. These items qualify as hedge accounting and are classified as cash flow hedge, and are recorded as financial assets when the value is positive, and as financial liabilities when the fair value is negative.

Outstanding derivative instrument balances as of March 31, 2024:

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Contract Date	Type	Index - Assets	Index - Liabilities	Hedging instrument	Assets	Liabilities	Notional Value (US\$/thousand)	MTM Effect on Equity
12/29/2020	Cash Flow Hedge	USD	CDI	SWAP (i)	—	66,849	116,122	8,561
03/31/2021	Cash Flow Hedge	USD	CDI	SWAP (i)	—	160,080	138,169	4,583
11/25/2022	Cash Flow Hedge	USD	CDI	SWAP (ii)	—	16,012	38,685	3,060
01/17/2023	Cash Flow Hedge	USD	CDI	SWAP (iii)	—	24,376	75,000	7,055
01/17/2023	Cash Flow Hedge	USD	CDI	SWAP (iii)	—	14,100	36,315	3,194
March - 2024	Cash Flow Hedge	USD	USD	NDF (iv)	26	—	23,291	—
Total					26	281,417		26,453

(i) direct subsidiary AES Operações contracted foreign exchange swap derivative transactions, in the *notional* amount of US\$ 116,122 thousand and US\$ 138,169 thousand, on December 29, 2020 and March 31, 2021, respectively, with reference amounts of R\$ 600,000 and R\$ 800,000, for the purpose of hedging exposure to U.S. Dollar as a result of the issue of loans in foreign currency, raised on those dates. The first derivative instrument exchanged the full fixed interest risk of 1.63% + exchange variation for CDI + 1.50 p.a., with 50% of the maturity in December 2024 and 50% in December 2025. The second derivative instrument exchanged the fixed interest risk of 1.78% + exchange variation for CDI + 1.48% p.a., with 75% of the maturity in March 2025 and 25% in March 2026.

(ii) The Company entered into an exchange swap transaction, in the notional amount of US\$ 38,685 on November 25, 2022 with a reference value of R\$ 200,000, for the purpose of hedging exposure to US Dollar as a result of the issue of the foreign currency loan, raised on that date, for paying for the acquisition of Cassino, Caetés and Ventos do Araripe Complexes. The instrument exchanged the full fixed interest risk of 5.31% + exchange difference for CDI + 1.60% p.a., with a single installment maturing in November 2024.

(iii) The Company contracted foreign exchange swap derivative transactions, in the notional amount of US\$ 36,315 and US\$ 75,000, on January 17, 2023, with reference amounts of R\$ 187,750 and R\$ 383,363, for the purpose of hedging exposure to U.S. Dollar as a result of the issue of the foreign currency loan, raised on that date, for cash reinforcement and liquidity. The instrument exchanged the full fixed interest risk of 5.29% + exchange difference for CDI + 1.65% p.a. and CDI + 1.60% p.a., respectively, both with a single installment maturing on January 17, 2025.

(iv) Direct subsidiary AES Operações contracted NDFs (non-deliverable forward) for the purpose of hedging all future inflows arising from revenue generated by PPA signed in foreign currency. The NDFs were contracted in March 2024 and the notional amount is US\$ 23,291 thousand, maturing between April 2024 and January 2025. As of March 31, 2024, the fair value of the aforementioned NDFs totaled a long position, net, of R\$ 26. The counterpart is recognized directly in equity, under "Other comprehensive income". Said Company has a taxable income tax system, therefore, sets up deferred taxes on the effects of this transaction.

■ Fair Value Hedge

AES Comercializadora has energy futures agreements maturing up to fiscal year 2028. The actual result of financial instruments of futures agreements may vary, since the markings of these agreements were performed considering the respective base dates and their values at a certain point in time. Transactions are compliant with approved risk policies, which seek to control credit exposures with counterparties as well as the volume in MWh traded.

As of March 31, 2024, the net notional amount between purchase and sale agreements was R\$ 32,050, a long position, at fair value, of R\$ 275,393 and a short position of R\$ 261,337, with the mark-to-market gain recognized in profit or loss in the amount of R\$ 2,343 (Note 24).

30.2 Risk management

The Company and its subsidiaries are exposed mainly to credit risk, capital management risk, liquidity risk and market risk, in addition to additional risks described in this note. The occurrence of any of the following

Notes

risks could adversely affect the Company, and may cause an effect on its operations, financial condition or operating results. The risk management structure as well as the main risk factors are described below:

(a.1) Credit risk

The maximum exposure to the credit risk on base date of March 31, 2024 is:

	Note	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and Cash Equivalents	3	84	95	119,293	281,683
Short-term investments	3	246,825	342,813	1,681,114	1,733,262
Trade accounts receivable	4	—	—	369,355	375,660
Guarantees and restricted deposits	7	796	752	639,662	614,700
Derivative financial instruments		—	—	275,420	66,468
Total exposure		247,705	343,660	3,084,844	3,071,773

(a.2) Capital management risk

The table below shows the financial leverage ratio:

	Notes	Consolidated	
		03/31/2024	12/31/2023
Loans, financing and debentures	15	11,526,611	11,458,127
Financing guarantees	7	(608,874)	(574,305)
Cash and Cash Equivalents	3	(119,293)	(281,683)
Short-term investments	3	(1,681,114)	(1,733,262)
Net debt		9,117,330	8,868,877
Equity		5,458,809	5,579,423
Financial leverage ratio		167.02%	158.96%

From the total consolidated financial indebtedness as of March 31, 2024, 35.97% (20.15% as of December 31, 2023) is short-term and the average term of loans, financing and debentures is 4.18 years (4.01 years as of December 31, 2023).

In addition to the aforementioned financial indebtedness, the Company and its subsidiaries monitor their financial status based on financial ratios used for purposes of covenants.

(a.3) Liquidity risk

The table below states information on future maturities of financial liabilities of the Company and its subsidiaries. For “Debentures”, “Loans and Financing” and “Lease liabilities” accounts, the projected cash flows are being considered. As this is a forecast, such amounts differ from those stated in Notes 15 and 16. Information on the table below includes cash flows from principal and interest.

Notes



	Less than 3 months	From 3 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years	Balance as of March 31, 2024	Total as of December 31, 2023
Trade accounts payable	268,989	—	—	—	—	268,989	375,775
Debentures	384,262	1,977,791	2,830,810	2,572,713	4,079,590	11,845,166	11,411,917
Loans and Financing	671,414	2,108,132	1,141,513	854,404	800,392	5,575,855	6,052,497
Lease liabilities	1,687	5,966	3,906	16,680	212,034	240,273	227,845
Dividends and interest on equity payable	—	46,086	—	—	—	46,086	45,976
Obligations in acquisitions	63,400	94,253	—	—	—	157,653	131,990
Total	1,389,752	4,232,228	3,976,229	3,443,797	5,092,016	18,134,022	18,246,000

When the amount payable is not fixed, the disclosed amount is determined by reference to the existing conditions at the closing date of the period. Therefore, CDI, IPCA and TJLP used in the forecasts correspond to the indexes determined as of March 31, 2024.

Due to interest forecast, 2024 amounts were recalculated and adjusted.

(a.4) Market risks

The main market risks to which the Company and its subsidiaries are exposed are as follows:

Interest rate risk

The Company and its subsidiaries have debentures, loans and financing paid using the variation of CDI, IPCA and TJLP, plus contractual interest. Consequently, it is exposed to fluctuations of interest rates and indexes that affect its finance costs. As of March 31, 2024, the Company's and its subsidiaries' short-term investments were allocated in CDBs, yielding the CDI.

The amount of Company's and its subsidiaries' net exposure to interest rate risk on base date March 31, 2024 is as follows:

	Notes	03/31/2024	12/31/2023
Cash and Cash Equivalents (Repo transaction)	3	111,002	231,560
Short-term investments	3	1,681,114	1,733,262
Loans, financing and debentures	15	(11,601,744)	(11,523,605)
Total net exposure		(9,809,628)	(9,558,783)

The amounts of loans, financing and debentures presented in the table above refer only to debt indexed to CDI, IPCA and TJLP, and do not include the balances of transaction costs. In addition, cash is not considered an exposure balance, since there is no risk of fluctuation due to changes in market interest rates.

Interest rate risk sensitivity analysis

To check the sensitivity of indexes on investments and debts to which the Company and its subsidiaries were exposed to as of March 31, 2024, 5 different scenarios were defined for interest rate and foreign currency risk.

For each scenario, the gross income and finance costs were calculated, representing the expected effect on income (loss) and/or equity for one year at each projected scenario, not considering the taxes levied and scheduled maturity flow of each contract. The portfolio base date was March 31, 2024 with a one-year forecast and determining their sensitivity under each scenario.

Notes



Interest rate risk

Based on available data from CETIP and FGV the forecast of CDI, IPCA and TJLP was extracted for one year and defined as probable scenario, from which 25% and 50% variations were calculated of short-term investments, reimbursement and debts.

Finance Income Forecast - 01 year							
Short-term investments	Risk	Position as of 03/31/2024	Scenario I (-50%)	Scenario II (-25%)	Probable Scenario	Scenario III (+25%)	Scenario IV (+50%)
CDI			4.80%	7.19%	9.59%	11.99%	14.39%
Cash Equivalents (i)	CDI	111,002	5,328	7,981	10,645	13,309	15,973
Short-term investments	CDI	1,681,114	80,693	120,872	161,219	201,566	241,912
Impact on income			86,021	128,853	171,864	214,875	257,885
Finance income (costs) forecast - 01 year							
Reimbursement	Risk	Position as of 03/31/2024	Scenario I (-50%)	Scenario II (-25%)	Probable Scenario	Scenario III (+25%)	Scenario IV (+50%)
IPCA			1.73%	2.59%	3.45%	4.31%	5.18%
Reimbursement - assets	IPCA	26,513	459	687	915	1,143	1,373
Reimbursement - liabilities	IPCA	(838,172)	(14,500)	(21,709)	(28,917)	(36,125)	(43,417)
Impact on income			(14,041)	(21,022)	(28,002)	(34,982)	(42,044)
Finance Cost Forecast - 01 year							
Debt	Risk	Position as of 03/31/2024	Scenario I (-50%)	Scenario II (-25%)	Probable Scenario	Scenario III (+25%)	Scenario IV (+50%)
CDI			4.80%	7.19%	9.59%	11.99%	14.39%
9 th Issue (1 st Series) - AES Operações	CDI	(1,385,588)	(81,029)	(114,476)	(148,063)	(181,649)	(215,236)
Scotiabank 4131 - AES Operações (ii)	CDI	(1,267,792)	(80,784)	(111,538)	(142,422)	(173,305)	(204,189)
Scotiabank 4131 - AES Brasil 1 st series (ii)	CDI	(196,339)	(12,716)	(17,484)	(22,272)	(27,059)	(31,847)
Scotiabank 4131 - AES Brasil 2 nd series (ii)	CDI	(377,819)	(24,471)	(33,645)	(42,858)	(52,070)	(61,283)
Scotiabank 4131 - AES Brasil 3 rd series (ii)	CDI	(182,941)	(11,945)	(16,389)	(20,852)	(25,315)	(29,778)
Debentures - 1 st Issue (Company)	CDI	(1,073,116)	(77,376)	(103,613)	(129,960)	(156,308)	(182,655)
BNDES - Cajuína Wind Complex	CDI	(544,261)	(35,821)	(49,050)	(62,334)	(75,619)	(88,903)
1 st Issue - Veleiros	CDI	(302,287)	(19,262)	(26,595)	(33,958)	(41,322)	(48,686)
10 th Issue - AES Operações	CDI	(777,107)	(49,517)	(68,369)	(87,299)	(106,229)	(125,160)
Impact on income			(392,921)	(541,159)	(690,018)	(838,876)	(987,737)
IPCA			1.73%	2.59%	3.45%	4.31%	5.18%
1 st Issue - Cajuína AB1	IPCA	(1,102,685)	(98,385)	(108,539)	(118,692)	(128,846)	(139,117)
9 th Issue (2 nd Series) - AES Operações	IPCA	(850,994)	(55,497)	(63,161)	(70,824)	(78,487)	(86,240)
6 th Issue (2 nd Series) - AES Operações	IPCA	(233,238)	(20,122)	(22,264)	(24,406)	(26,548)	(28,714)
BNB - Tucano Wind Complex (Anglo)	IPCA	(392,413)	(15,811)	(19,262)	(22,713)	(26,164)	(29,655)
1 st Issue - Tucano Holding II	IPCA	(401,139)	(31,669)	(35,328)	(38,987)	(42,646)	(46,347)
9 th Issue (3 rd Series) - AES Operações	IPCA	(237,488)	(15,488)	(17,626)	(19,765)	(21,904)	(24,067)
8 th Issue - AES Operações	IPCA	(206,074)	(16,185)	(18,064)	(19,943)	(21,822)	(23,723)
Araripe Wind Complex	IPCA	(100,433)	(11,178)	(12,122)	(13,065)	(14,009)	(14,963)
Caetés Wind Complex	IPCA	(99,820)	(10,724)	(11,658)	(12,593)	(13,527)	(14,473)
Other	IPCA	(42,758)	(740)	(1,107)	(1,475)	(1,843)	(2,215)
1 st Issue (2 nd Series) - AES Tietê Eólica	IPCA	(32,105)	(3,126)	(3,424)	(3,721)	(4,019)	(4,321)
1 st Issue (1 st Series) - AES Tietê Eólica	IPCA	(17,289)	(1,638)	(1,798)	(1,958)	(2,118)	(2,279)
2 nd Issue - Veleiros (1 st series)	IPCA	(83,470)	(7,668)	(8,439)	(9,209)	(9,980)	(10,759)
2 nd Issue - Veleiros (2 nd series)	IPCA	(83,371)	(7,320)	(8,087)	(8,853)	(9,620)	(10,396)
1 st Issue - Potengi Holdings	IPCA	(306,704)	(28,301)	(31,133)	(33,965)	(36,797)	(39,662)
Impact on profit or loss			(323,852)	(362,012)	(400,169)	(438,330)	(476,931)
TJLP			2.81%	4.22%	5.63%	7.03%	8.44%
BNDES - Caetés Wind Complex	TJLP	(438,833)	(22,257)	(28,580)	(34,887)	(41,183)	(47,507)
BNDES - Araripe Wind Complex	TJLP	(455,706)	(23,113)	(29,679)	(36,229)	(42,766)	(49,333)
BNDES - Ventus Complex	TJLP	(151,854)	(8,342)	(10,539)	(12,730)	(14,917)	(17,114)
BNDES - Salinas and Mandacaru Wind Complexes	TJLP	(137,701)	(6,616)	(8,595)	(10,569)	(12,540)	(14,519)
BNDES - Cassino Wind Complex	TJLP	(120,419)	(6,083)	(7,818)	(9,548)	(11,275)	(13,010)
Impact on profit or loss			(66,411)	(85,211)	(103,963)	(122,681)	(141,483)
Total net exposure			(711,204)	(880,551)	(1,050,288)	(1,219,994)	(1,390,310)

Notes



(i) Cash is not considered in the sensitivity analysis, since there is no exposure to market risks.

(ii) Loans raised abroad through foreign exchange swaps exchanged the entire interest and exchange variation risk for CDI.

The debt of Salinas and Mandacarú complexes with BNB ("Banco do Nordeste") has a fixed rate, thus, with no exposure to market risk.

The amounts related to Debts presented in the table above do not include transaction cost balances.

Foreign currency risk

Aiming to protect their operations against the risk of fluctuations in the exchange rate on foreign currency loans, the Company and its subsidiaries have taken out exchange rate swap derivative financial instruments. For 2024, the Company and its subsidiaries did not identify foreign currency risk.

With the purpose of hedging its operations against exchange rate fluctuation risks on future inflows, direct subsidiary AES Operações entered into Non-Deliverable Forward (NDF) derivative financial instruments.

The sensitivity analysis of financial instruments using scenarios and forecasts is presented below:

Instruments	Risk	Position as of 03/31/2024	Finance income (costs) forecast - 01 year				
			Scenario I (-50%)	Scenario II (-25%)	Probable Scenario	Scenario III (+25%)	Scenario IV (+50%)
Scotiabank 4131 - AES Operações SWAP	USD	(226,929)	(840,269)	(538,295)	(236,322)	65,652	367,625
Scotiabank 4131 - AES Brasil 1 st series SWAP	USD	(16,012)	(114,086)	(65,114)	(16,141)	32,831	81,804
Scotiabank 4131 - AES Brasil 2 nd series SWAP	USD	(24,376)	(212,908)	(118,843)	(24,778)	69,287	163,353
Scotiabank 4131 - AES Brasil 3 rd series SWAP	USD	(14,100)	(105,407)	(59,861)	(14,314)	31,233	76,780
Derivatives - Non-Deliverable Forward (NDF)	USD	26	47,315	22,612	(2,092)	(26,796)	(51,499)
Impact on income		(281,391)	(1,225,355)	(759,501)	(293,647)	172,207	638,063

Risk on sales and purchase transactions of future energy agreements

The main risk factor is exposure to changes in energy market prices. The change in the discount rate has no significant impact on the fair value.

Sensitivity analyses were prepared considering changes of 25% and 50% in future prices, applied to the future market price curve as of March 31, 2024, for each of the maturity dates of contractual obligations. The Company believes that the probable scenario is reflected in the carrying amounts, since these agreements are marked to market based on available quotations. The results obtained are shown below:

Future prices	Price change	Risk	Position as of 03/31/2024	Scenario I (25%)	Scenario II (50%)
Unrealized result in energy sale and purchase transactions	Rise	Price	14,056	8,981	3,702
	Drop	Price	14,056	19,699	24,904

Notes



31. SUPPLEMENTARY INFORMATION TO THE CASH FLOW

The main transactions with no impact on the Company's cash and cash equivalents (non-cash transactions) were as follows:

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
PIS and COFINS Offsets	274	—	11,039	261
ICMS Offsets	—	—	66,745	74,512
Total	274	—	77,784	74,773

The Company and its subsidiaries classify interest paid and received as operating activity (interest on debt and financial investments, among others), except for interest paid capitalized as part of the infrastructure construction cost, which is classified as cash disbursements, in investing activities (additions to fixed and intangible assets). The reconciliation of the interest payments allocated by activity in the statement of cash flows is presented below:

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Payment of interest recorded in operating activities	(87,930)	(72,242)	(316,700)	(106,233)
Payment of interest recorded in investing activities (capitalized interest)	—	—	(49,012)	(138,144)
Total Interest payment	(87,930)	(72,242)	(365,712)	(244,377)

The main transactions with no impact on the Company's cash and cash equivalents (non-cash transactions) were as follows:

	Consolidated	
	03/31/2024	03/31/2023
Acquisitions of property, plant and equipment and intangible assets	17,208	(1,000)
Total	17,208	(1,000)

The reconciliation between the liabilities arising from financing activity and cash flow is as follows:

Note	Individual			Consolidated		
	Loans, financing and debentures	Dividends and interest on equity payable	Total	Loans, financing and debentures	Dividends and interest on equity payable	Total
Balance as of December 31, 2023	1,846,659	45,057	1,891,716	11,458,127	45,976	11,504,103
- Cash items						
Revenue	15	—	—	300,000	—	300,000
Payment of principal	15	—	—	(210,428)	—	(210,428)
Deferral of transaction costs		—	—	(16,467)	—	(16,467)
Payment of finance charges (i)	15	(87,930)	(87,930)	(316,700)	—	(316,700)
Capitalized interest	28	—	—	(49,012)	—	(49,012)
- Non-cash items						
Debt charges	15	45,718	45,718	227,781	—	227,781
Inflation adjustment	15	—	—	74,324	—	74,324
Foreign exchange difference	15	22,078	22,078	58,986	—	58,986
Allocation of dividends		—	—	—	110	110
Balances as of March 31, 2024	1,826,525	45,057	1,871,582	11,526,611	46,086	11,572,697

(i) Finance charges paid are classified as cash flows from operating activities.

Notes**32. EVENTS AFTER THE REPORTING PERIOD**

Issue of debentures

On April 5, 2024, indirect subsidiary Ventos de Santa Tereza 07 Energias Renováveis S.A. issued simple, nonconvertible debentures, with security interest and additional personal guarantee, in two series, the 1st series with a cost of IPCA + 6.9343% p.a., in the amount of R\$ 600,000, and a term of 15 years; and a 2nd series with cost of IPCA + 7.0843%, in the amount of R\$ 300,000, and a term of 20 years. The issue aims to replace, with a lower financing cost and a longer term, the 1st issue of debentures raised by the Company on March 08, 2022, used to finance the construction of Cajuína Wind Farm.

On April 16, 2024, direct subsidiary AES Operações S.A. issued simple, unsecured, nonconvertible debentures in the amount of R\$ 600,000, cost of CDI + 6.4966 p.a. and term of 14 years.

On April 29, 2024, indirect subsidiary Potengi Holdings S.A. issued simple, unsecured, nonconvertible debentures with additional personal guarantee, 76% guaranteed by the Company and 24% by BRF S.A., in the amount of R\$ 210,000, at the cost of IPCA + 7.0416% p.a. and a term of 18 years and 6 months. The issue aims to partially replace, with a lower financing cost and a longer term, the commercial notes raised on December 19, 2022, used to finance the construction of 165.3 MW of installed capacity at Cajuína Wind Complex.

Opinions and Statements / Special Review Report - Unqualified

To the Board of Directors and Shareholders of
AES Brasil Energia S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of AES Brasil Energia S/A ("Company"), contained in the Quarterly Information (ITR) referring to the quarter ended March 31, 2024, which comprise the statement of financial position as of March 31, 2024 and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, as well as the corresponding notes, including the material accounting policies and other explanatory information.

Management's responsibility for the interim financial information

The Executive Board is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and the consolidated interim financial information in accordance with NBC TG 21 and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in compliance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international standards on review engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).


Other matters

Statements of Value Added

The above-mentioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under the Company Executive Board's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the overall individual and consolidated interim financial information.

São Paulo, May 2, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O



Adilvo França Junior
Accountant CRC BA-021419/O

Opinions and Statements / Officers' Statements on the Financial Statements

The Officers of AES Brasil Energia S.A. ("Company"), enrolled with CNPJ/MF under No. 37.663.076/0001-07, headquartered at Avenida das Nações Unidas, 12.495, 12º andar, Condomínio Centro Empresarial Berrini, Brooklin Paulista, São Paulo, SP, Brazil, under the terms and for the purposes of the provisions in items V and VI of paragraph 1 of article 27 of the CVM Resolution No. 80/2022, STATE that they have reviewed, discussed and agreed upon the conclusions expressed in the Company's Independent Auditor's Review Report by Ernst & Young Auditores Independentes S/S, as well as they have reviewed, discussed and agreed upon the Company's Financial Statements referring to period ended March 31, 2024.

São Paulo, May 02, 2024.

Officers:

Rogério Pereira Jorge
Chief Executive Officer

Carlos Renato Xavier Pompermaier
Executive Vice President

Jose Ricardo Elbel Simao
Executive Vice-President and Investor Relations Officer

Opinions and Statements / Officers' Statements on the Independent Auditor's Report

The Officers of AES Brasil Energia S.A. ("Company"), enrolled with CNPJ/MF under No. 37.663.076/0001-07, headquartered at Avenida das Nações Unidas, 12.495, 12º andar, Condomínio Centro Empresarial Berrini, Brooklin Paulista, São Paulo, SP, Brazil, under the terms and for the purposes of the provisions in items V and VI of paragraph 1 of article 27 of the CVM Resolution No. 80/2022, STATE that they have reviewed, discussed and agreed upon the conclusions expressed in the Company's Independent Auditor's Review Report by Ernst & Young Auditores Independentes S/S, as well as they have reviewed, discussed and agreed upon the Company's Financial Statements referring to period ended March 31, 2024.

São Paulo, May 02, 2024.

Officers:

Rogério Pereira Jorge
Chief Executive Officer

Carlos Renato Xavier Pompermaier
Executive Vice President

Jose Ricardo Elbel Simao
Executive Vice-President and Investor Relations Officer