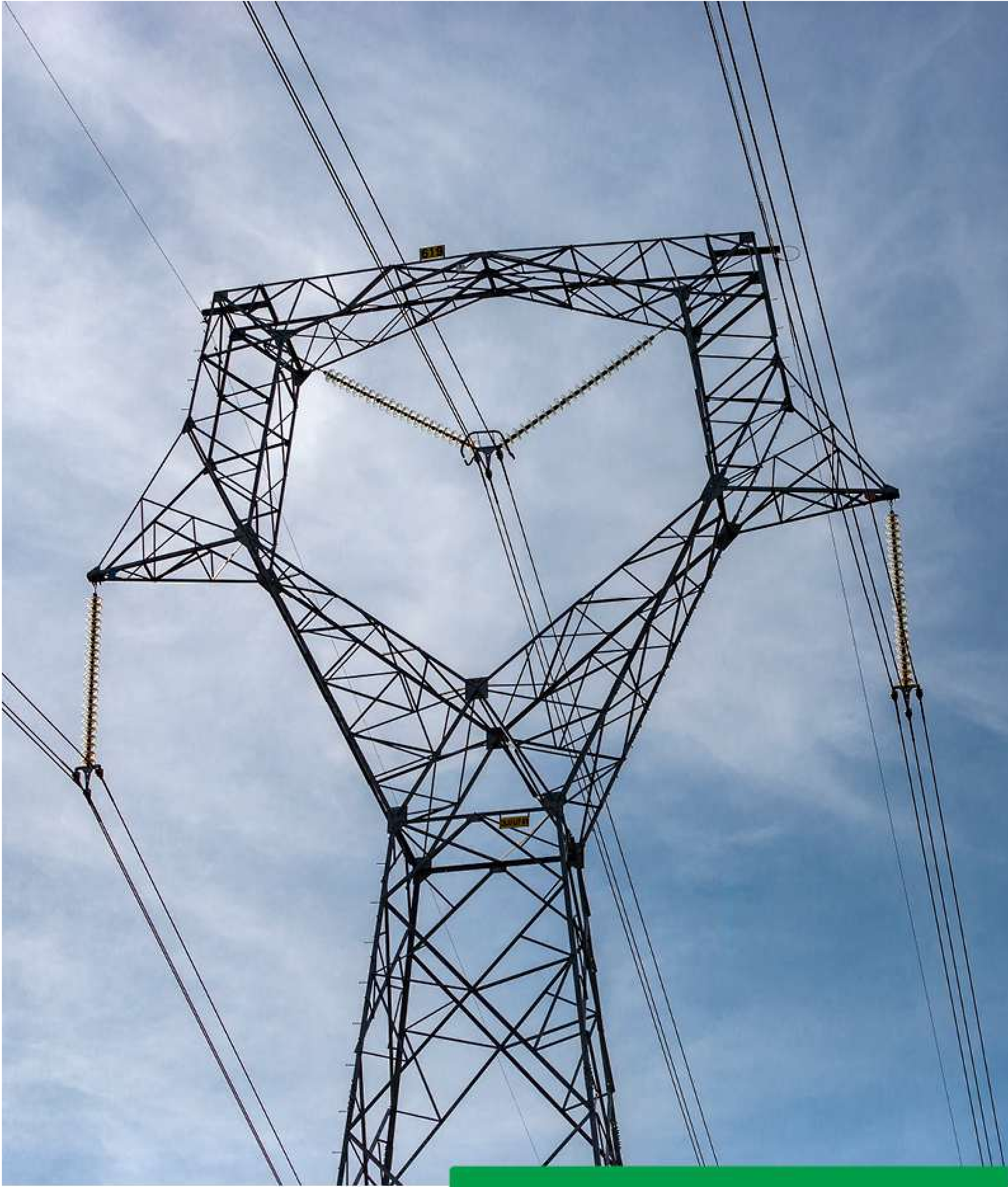


(Convenience Translation into English from the Original Previously Issued in Portuguese)

Alupar

Financial Statements
Individual and Consolidated
December 31, 2024

Financial statements

Summary

Management Report

To Shareholders
Alupar Investimento S.A. management, in compliance with the relevant legal and statutory provisions, presents the Management Report and the Company's Individual and Consolidated Financial Statements for the year ended December 31, 2024, accompanied by the Independent Auditors' Report. All the documentation relating to the accounts presented here is at the disposal of the shareholders, to whom the Board of Directors will be pleased to provide any additional clarifications required.

1. About Alupar

We have a Management model at Alupar that supports the company to be competitive by attracting, developing, recognizing, rewarding and retaining a staff of qualified, high-performance professionals who adhere to our culture (Alupar's Way), who meet the present and future growth and development needs of the company's business, within practices that promote diversity, equity, inclusion and collective well-being

Alupar's human resources management practices respect the human and labor rights recognized by the legislation in which we operate, in addition to respecting diversity, equity and inclusion, and considering the alignment of the individual interests of professionals with the strategic objectives of the company.

Our commitment to business results is intertwined with the search for and continuous sharing of learning, promoting relationships based on mutual respect, transparency and the value of people. We are firmly committed to eliminating all forms of discriminatory practices, moral and sexual harassment, and child, forced and compulsory labor. We value diversity and respect freedom of association and collective bargaining. Our goal is to create a healthy, safe and non-coercive work environment that promotes collective well-being and high performance.

For Alupar, it is a priority to promote a sense of belonging among its professionals, with the aim of creating harmony between their individual identities and the collective identity of the company, strengthening our Alupar Way. We believe that in this way we can align beliefs, values, attitudes and behaviors, creating a positive work environment that inspires motivation, happiness and high productivity in our team.

Our mission is to attract the best professionals to fill open positions. Internally, we value our talents through internal recruitment processes, promoting and recognizing results, and strengthening internal succession. When necessary, we search at the marketplace for individuals who have the technical skills to deliver the expected performance, meet our organizational culture, and have the potential to meet the company's current and future challenges.

Alupar recognizes that learning is a fundamental collective construction. For this reason, we have implemented practices that seek to provoke, stimulate and promote actions that facilitate the sharing and multiplication of knowledge among individuals and teams
In addition, we encourage self-development initiatives and the active search for knowledge, both through formal development programs and by sharing lessons learned based on real experiences in the workplace.

Alupar identifies and develops internal talent, structuring succession plans for key positions and initiatives to retain this talent. It also develops the skills and competencies of its professionals through training, development and continuing education. It also follows the best market trends in the composition of its compensation and benefits package, in order to make it attractive to mobilize and retain professionals, as well as to provide well-being, with a focus on continuous improvement of working conditions.

We understand that your leadership is primarily responsible for implementing the company's strategy and culture, guaranteeing the sustainability of the business. This is why we invest in training and development programs for managers.

We encourage self-development initiatives and the active pursuit of knowledge, both through formal development programs and by sharing lessons learned based on real-world experiences in the workplace.

Alupar believes that the best results can be achieved when a person enjoys full living conditions in all areas, both personal and professional. That's why it encourages the adoption of balanced professional and personal habits, focusing on actions related to mental, financial, physical and social well-being. With actions related to flexible working hours, cultural and artistic activities, sports, healthy eating, celebration of holidays and recognition.

Transmission

Alupar holds stakes in 42 electric energy transmission system concessions, totaling 9,578 km in extension, through 30-year terms, located in Brazil and Peru and 3 perpetual contracts, being 2 located in Colombia and one in Chile. From total assets, 27 are operational, 15 in implementation process, with estimated COD between 2024 - 2029.

Generation

Alupar is also active in renewable energy generation through HPPs, SHPs, wind farms and a photovoltaic plant in Brazil, Colombia and Peru. The portfolio of assets totals 798.5 MW of installed capacity in operation.

2. Corporate Governance and Compliance

Alupar promotes the development of its activities based on high corporate governance standards, following the practices adopted by companies listed on Level 2 governance segment of B3, such as:

- MSCI ESG Ratings – A Rating
- Retaining independent auditors to review balances and financial statements, with retention being for this purpose only;
- 100% tag along ensured to holders of common and preferred registered shares;
- Preferred shareholders vote on specific agendas at the General Shareholders' Meeting;
- Board of Directors comprising independent directors;
- Existence of a Governance, Succession and Compensation Committee, of a Finance, Audit and Related Party Contracts Committee; Audit Committee and; Sustainability Committee;
- Provision in the Bylaws for the installation of a Fiscal Council;
- Code of Conduct, Ethics & Compliance, which guides the Company's responsible conduct, available on the website;
- Third Party Code of Conduct, Ethics & Compliance, which guides the Company's responsible conduct, available on the website;
- Integrity Program;
- Compliance Officer;
- Outsourced Reporting Channel;
- 10% of variable remuneration linked to ESG goals.

3. Shareholding Structure

The fully subscribed and paid up capital is R$ 3,673,567,896.77 is divided into common and preferred shares as shown below. Each share is entitled to one vote in the General Meeting

Shareholder	Ordinary Shares	%	Preferred	%	Total	%
Controlling Group	494,189,166	76.54%	1,815,936	0.59%	496,005,102	52.16%
Others*	151,478,409	23.46%	303,363,221	99.41%	454,841,630	47.84%
Total	**645,667,575**	**100.00%**	**305,179,157**	**100.00%**	**950,846,732**	**100.00%**

*free float

4. Economic and Financial Performance

On July 16, 2024, Homologatory Resolution no. 3,348, which established the new RAPs for Alupar's subsidiaries and affiliates for the 12-month cycle starting from July 1, 2024 to June 30, 2025, establishing an adjustment of 3.93% for IPCA indexed contracts and (0.34)% for IGP-M indexed contracts, the latter impact being mitigated by the positive effect of the Company's contract portfolio, which is 58% indexed to IPCA, 25% indexed to IGPM and 17% in foreign currency contracts.

In 2024, net revenues reached R$ 4,002.1 million, compared to R$ 3,311.4 million in 2023. EBITDA reached R$3,070.8 million, compared to R$2,511.6 million in 2023, and Net Income totaled R$1,086.1 million, compared to R$694.1 million in 2023.

5. Investments

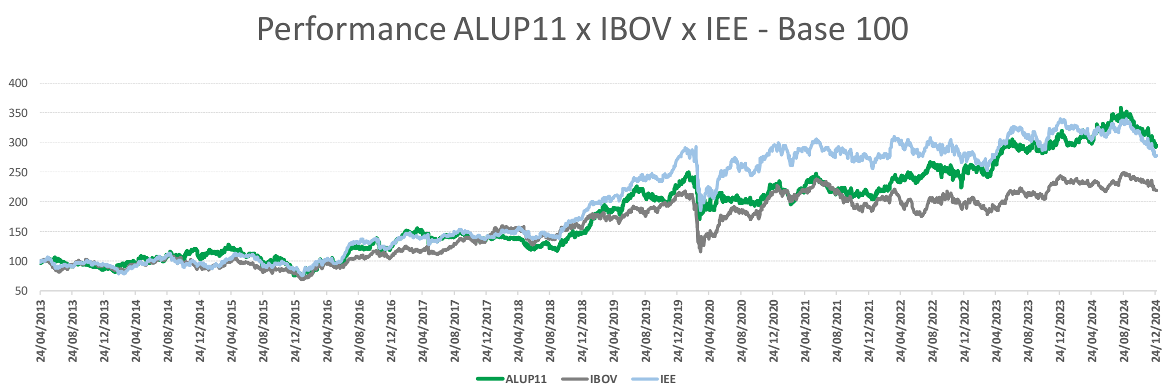
In 2024, a total of approximately R$ 470.2 million was invested in our companies, of which R$ 429.4 million was invested in the Transmission segment, R$ 31.3 million in the Generation segment and R$ 9.5 million in the development of new businesses, compared to R$ 644.8 million in 2023, of which R$ 449.5 million was invested in the Transmission segment, R$ 188.9 million in the Generation segment and R$ 6.3 million in the development of new businesses.

6. Capital Markets

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

Alupar shares (B3: ALUP11) closed 2024 at R$ 26.42, a depreciation of 8.45% compared to the close of 2023. In the same period, the Electric Energy Index (IEE) fell 18.43% and the Ibovespa Index fell 10.36%. The market value of the company on December 30, 2024 was R$ 8.4 billion.

Alupar Units (ALUP11) performance charts compared to Ibovespa (IBOV) and Electric Power Companies Index (IEE):



Throughout 2024, Alupar's units had an average daily trading volume on B3 of R$27.8 million, 15.4% higher than the average daily volume of R$24.1 million recorded in 2023.

7. Human Resources

Our employees are considered strategic partners in achieving the goals set by Alupar, and our main challenge is to maintain this important capital, the human being. Alupar is a company that is constantly concerned about the well-being of its employees and for this reason has developed a Benefits Policy that is part of the Integrated Human Resources Management, with an approach that adds value to the company's business. This policy aims to promote the recognition and integration of employees in order to develop and value the company's human capital. In order to achieve its objectives, the Human Resources Department focuses its efforts on:

- Developing and retaining key personnel;
- Preparing managers for people management;
- Managing the organizational climate and establishing monitoring plans on improving the climate;
- Renewal of Quality Seal: FIA Employee Experience Certification (FEEx) 2023 - Organizational Climate;
- Incredible Places to Work Award 2024 (Quality of Work Life, Learning and Leadership) - 5th consecutive year (Quality of Work Life, Learning and Leadership).

8. Sustainability

Social and environmental responsibility

In addition to ensuring full compliance with environmental legislation and the conditions established in environmental licensing procedures, our management model ensures compliance with the main trends and demands of society with regard to sustainable actions in the transmission and generation of energy. In particular, we work to maximize the benefits added by a greater supply of renewable energy through the implementation of infrastructure that contributes to the socio-environmental and economic development of local communities.

Environmental Programs:

- Permanent Conservation Area Protection and Forest Replacement Program
- Degraded Area Restoration Program
- Fauna and flora monitoring and management
- Environmental compensation plan
- Monitoring and control of erosion processes
- Environmental education and social communication programs

Biodiversity

The potential impacts on biodiversity vary between generation and transmission operations, as well as during the operational and implementation phases. During the implementation phase, we have a dedicated team that closely monitors construction, the work of contractors, and the entire environmental permitting process. In the operational phase, once the potential impacts have been identified, we follow the prevention, mitigation and compensation measures set out in the Basic Environmental Plan for each unit, for both negative and positive impacts.

Climate

Since 2023, we have been improving the management of greenhouse gas emissions data and the preparation of the inventory in order to establish initiatives to reduce emissions. We use emissions management software that brings scalability to climate and ESG management and increases the accuracy of the information provided. We continually seek ways to improve the way we account for our GHG emissions. In 2024, we participated for the first time in the Brazilian GHG Protocol Program and received the Gold Seal, indicating the highest level of quality.

Reinforcing our commitment to SDG 13 (Action against global climate change), we have implemented the Go Ethanol campaign for the flex fleet and are promoting the decarbonization of partner companies with two products:

•Carbon credits, with 1.7 million credits traded by 2024.
• I-RECs, which certify the renewable origin of energy, with 107,916 certificates expected to be sold.

We also voluntarily participated for the second year in the CDP, a global initiative that gathers information on the sustainability management of companies and governments around the world, reinforcing our commitment to the transparency of our environmental information. In 2024, with the data for 2023, we obtained a C grade in the Climate Change questionnaire.

Social

In the social pillar, Alupar believes in building a more just and humane society. In this way, it is committed to developing social projects that significantly improve the lives of the members of the communities in which it operates, such as centers for artistic creation, cultural promotion and social development. In this sense, in order to minimize and control the impact that its projects may have on the lives of the members of the communities in which it operates, the company carries out educational and informative activities.

R$ 6.39 mm destined for Social Projects in 2024 through Incentive Laws:

•Culture Incentive Law
•Sports Incentive Law
•Municipal Fund for Children and Youth
•Support Fund for the Elderly
• National Program to Support Health Care for People with Disabilities

Main Alupar’s Social Projects

•Mundoteca
Mundoteca is a public library that aims to improve education by promoting reading and democratizing access to books. With a completely playful structure and a collection carefully selected by the project's pedagogical coordinator and director, it has reading rooms, comfortable furniture, educational toys and games, and electronic equipment such as tablets, smart TVs and computers.

The project also provides training for educators in the cities where it operates, as well as advice and pedagogical support for the professionals responsible for managing the libraries.

Since 2019, it has already established 12 units sponsored by Alupar, seven in cities and five in quilombola communities. In 2024, the project will reach Aracati/CE and in 2025, two more libraries will be opened in Baixada Santista/SP.

•“Ecosaneamento para os Córregos do Retiro e Ubaranas” Social Project
The project aims to meet the needs of families within the basic sanitation areas, promoting access to potable water, toilets and proper waste management for the inhabitants of the rural communities of Córrego de Ubaranas and Córrego do Retiro, in the municipality of Aracati, Ceará, located near the Pitombeiras Wind Complex, implemented and operated by the companies Energia dos Ventos I, II, III, IV and X.

The project brings together technologies developed by Sustainable Development and Water for All (SDW), a start-up from Bahia state, as well as others available on the market, with the aim of benefiting more than 340 families. The financing contract was signed with the National Bank for Economic and Social Development (BNDES), with a total investment of R$ 1.3 million.

•Latam
In partnership with Uniminuto University, in Colombia, we created the Nueva Esperanza Museum to house the archaeological collection (16 tons of material) from 500 BC, found in the Andes Mountains, during the TCE project construction.

Also in TCE, during the construction period, we implemented a private social investment plan that directly impacted more than 24,000 people in 22 communities. The projects followed the SDGs and are based on the pillars: Health, Education and Culture, Infrastructure and Sustainable Cities.

Diversity and Inclusion Program
We have developed a Diversity and Inclusion Program called Alento, whose principles are cognitive empathy, active listening, education, engagement, ethics and social effectiveness. Some of the actions are highlighted below:

•Hiring consultancy specialized in Diversity and Inclusion;
•Promotion of literacy training on Diversity topics with our employees;
•Internal initiatives on Diversity awareness dates;
•Creation of the Diversity and Inclusion Commission.

In 2024, we carried out a **corporate census**, which was essential for our Diversity and Inclusion Strategic Plan.

9. Macroeconomic Scenario
In 2024, the external scenario was challenging, especially in relation to the political and economic situation in the United States, given the dynamism of the North American market and the uncertainties about the possibility of disinflation, as the newly elected government aims to implement measures to stimulate the local economy, which could intensify the inflationary cycle in the country. The CPI (US Consumer Price Index) closed the year at 2.9%, down from 3.4%, but still above the Fed's target of 2.0%. The unemployment rate, in turn, ended the year at 4.1%, up from 3.7% in 2023, but still below historical averages, contributing to inflationary pressures via the wage bill. This scenario has led the Fed to take a more cautious stance on the pace of future rate cuts.
In Brazil, after a short cycle of interest rate cuts, with forecasts at the beginning of the year of further cuts (the market consensus in December 2023 pointed to a terminal Selic rate of 9% in 2024), challenges in conducting fiscal policy, combined with the dynamism of economic activity (labor market and consumption) and pressures generated by the external scenario led to a cycle of rising macroeconomic indices. Imbalances in the conduct of fiscal policy, combined with the external scenario, led to the outflow of funds from the country and exchange rate volatility, which showed a record devaluation, peaking at R$ 6.30 / USD on December 19, 2024, leading to strong action by the Central Bank to contain the escalation. In the context of strong activity and inflationary pressure, Copom resumed the monetary tightening cycle, taking the Selic Target to 12.25% with the prospect of two additional 1% hikes in the next few meetings (January 2025 already 13.25%). In 2024, the IPCA closed at 4.83%, above the upper band of the target (3.5%). The continuous PNAD, the main index measuring the unemployment rate, ended 2024 at 6.2% compared to 7.8% in 2023, with a direct impact on household consumption, which has been growing for 14 quarters, with a 5.5% increase in 3Q24 (the latest data available).

10. Relationship with the independent Auditors
In compliance with CVM Resolution No. 162/2022, we hereby inform you that we have hired KPMG Auditores Independentes (“KPMG”) to provide audit services for our individual and consolidated financial statements, as well as reviews of the quarterly information (“ITR”), prepared in accordance with accounting practices adopted in Brazil and the international accounting standards International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”). We have adopted a five-year rotation system for Independent Auditors, and the services provided by KPMG were contracted for the period 2024-2025. The compensation of the independent auditors for the fiscal year ended December 31, 2024 corresponds to the amount of R$2,482,000.00 for the service related to the independent audit of the financial statements for the fiscal year 2024 and the Quarterly Information (“ITR”) of Alupar Investimento S.A. and its subsidiaries and jointly-owned subsidiary.
The Company's policy regarding the contracting of external audit services is based on the principles that preserve the auditor's independence and consist of: (a) the auditor should not audit his/her own work, (b) the auditor should not perform managerial functions in the Company and (c) the auditor should not promote the interests of the Company.

Alupar

11. Social Balance

	Consolidated							
	12/31/2024				12/31/2023			
Calculation basis								
Net operating revenue (NOR)	4,002,104				3,311,381			
Operating income (OI)	2,892,636				2,357,695			
Gross payroll (GP)	239,263				218,774			
Total value added (TVA)	4,093,659				3,283,181			
		% sobre				% sobre		
Internal social indicators		FPB	RL	VAT		FPB	RL	VAT
Statutory charges	42,722	17.86%	1.07%	1.04%	40,164	18.36%	1.21%	1.22%
Healthcare and transportation voucher	19,463	8.13%	0.49%	0.48%	16,926	7.74%	0.51%	0.52%
Private pension plan	3,173	1.33%	0.08%	0.08%	3,176	1.45%	0.10%	0.10%
Education	274	0.11%	0.01%	0.01%	474	0.22%	0.01%	0.01%
Supermarket voucher	13,276	5.55%	0.33%	0.32%	11,311	5.17%	0.34%	0.34%
Others	2,708	1.13%	0.07%	0.07%	3,941	1.80%	0.12%	0.12%
	81,616	34.11%	2.04%	1.99%	75,992	34.74%	2.29%	2.31%
		% sobre				% sobre		
External social indicators		LO	RL	VAT		LO	RL	VAT
Donations and contributions	2,609	0.09%	0.07%	0.06%	2,854	0.12%	0.09%	0.09%
Culture incentive projects	6,540	0.23%	0.16%	0.16%	5,573	0.24%	0.17%	0.17%
Technological research and development	28,990	1.00%	0.72%	0.71%	27,835	1.18%	0.84%	0.85%
Taxes excluding social charges	508,022	17.56%	12.69%	12.41%	682,736	28.96%	20.62%	20.79%
	546,161	18.88%	13.65%	13.34%	718,998	30.50%	21.71%	21.90%
Environmental indicators		% sobre				% sobre		
Investments related to company activities		LO	RL	VAT		LO	RL	VAT
Environment protection projects	2,308	0.08%	0.06%	0.06%	13,892	0.59%	0.42%	0.42%
Environment education projects in communities	1,030	0.04%	0.03%	0.03%	955	0.04%	0.03%	0.03%
Environmental permits	662	0.02%	0.02%	0.02%	8,534	0.36%	0.26%	0.26%
Expropriation of land	-	0.00%	0.00%	0.00%	13,000	0.55%	0.39%	0.40%
Vegetation management	6,202	0.21%	0.15%	0.15%	2,125	0.09%	0.06%	0.06%
	10,201	0.35%	0.25%	0.25%	38,506	1.63%	1.16%	1.17%
Workforce indicators								
Employees at the end of the period	906				856			
Employees' education level								
Higher education	486				447			
High School	420				409			
Employees' age								
Under 30 periods	106				84			
From 30 to 50 periods	567				665			
Over 50 periods	233				107			
Employees higher for the period	170				149			
Women working for the company	230				214			
Black people working for the company	277				253			
Impaired employees	-				-			
Interns	6				2			
Significant information for corporate citizenship								
Relation between the highest and lowest salaries paid by the company	23				23			
Work accident	-				-			

■ Analysis of Consolidated Corporate Results (IFRS)

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

➔ Consolidated Operating Net Revenues – IFRS:

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

Consolidated Net Revenues by Segment (IFRS)

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

➔ Costs of Services – IFRS:

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

Costs of Services per Segment (IFRS)

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

Service Costs Breakdown (IFRS)

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

The main variations in Costs are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

➔ Operating Expenses – IFRS:

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

Operating Expenses by Segment (IFRS)

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

Composição dos Despesas Operacionais (IFRS)

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

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

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

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

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

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

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

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

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

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

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

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

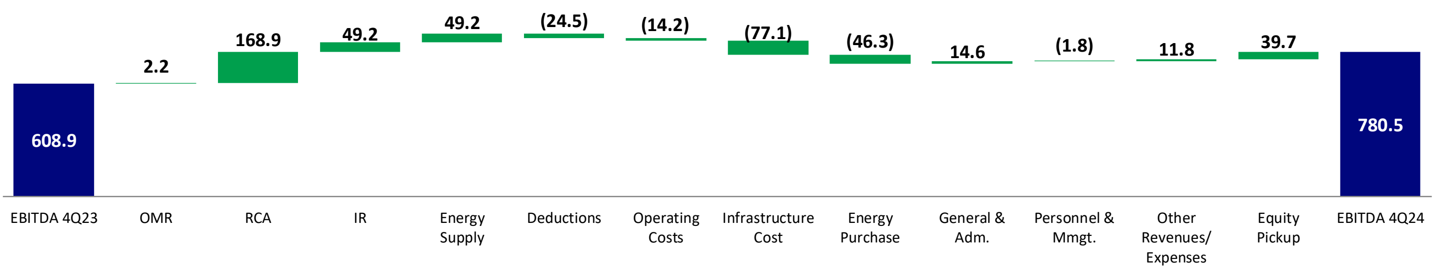
➔ Consolidated EBITDA and EBITDA Margin - IFRS:

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

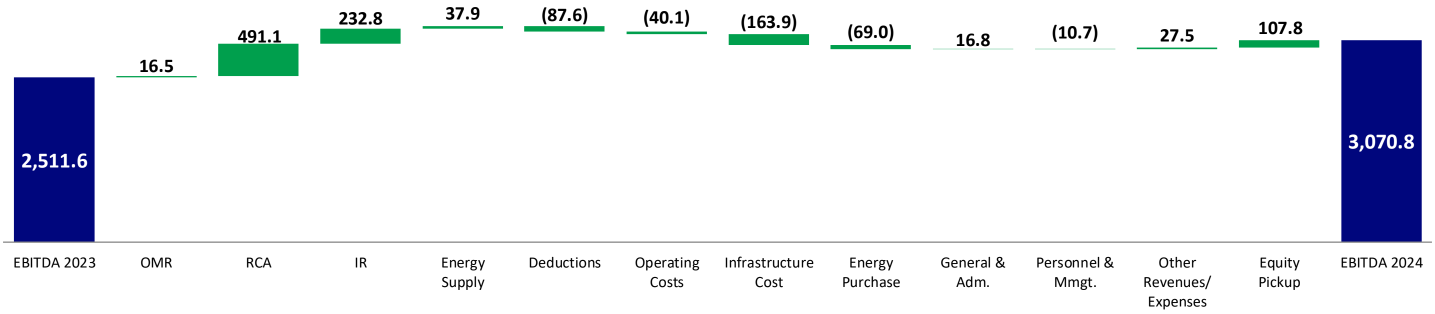
EBITDA Margin stood at 80.7% this quarter, an increase of 4.6 p.p. compared to 76.1% recorded in 4Q23.

The breakdown of EBITDA is shown below:

EBITDA Breakdown 4Q24
(R$ Million)



EBITDA Breakdown 2024
(R$ Million)



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

➔ Consolidated Financial Result – IFRS:

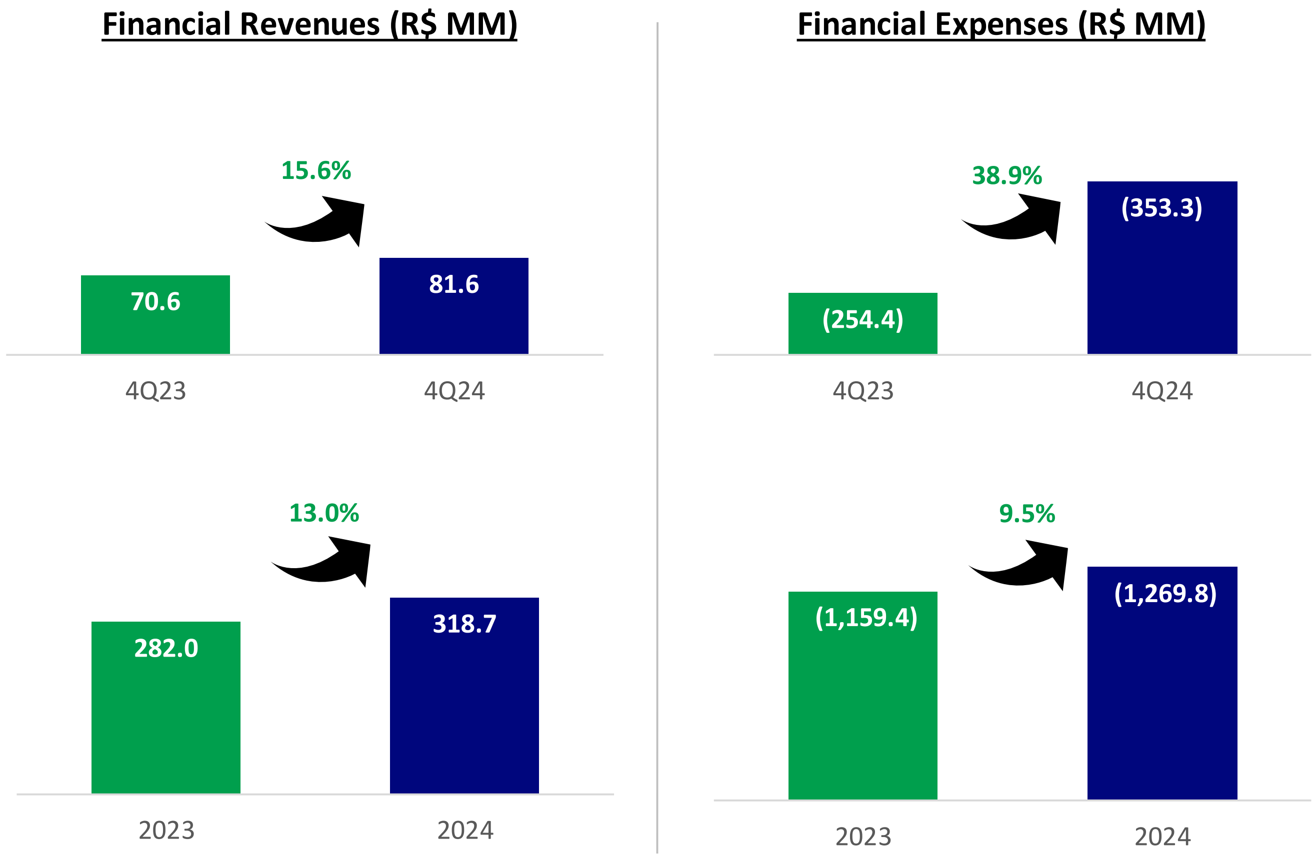
Financial Result totaled R$ (271.7) mm in 4Q24, compared to R$ (183.9) mm recorded in 4Q23. This increase of R$ 87.9 mm is explained by:

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

> (+) R$ 13.6 mm due to the comercial start-up of ELTE transmission company (R$ 10.8 mm) and UFV Pitombeira solar park (R$ 2.8 mm);
>
> (+) R$ 31.7 mm in debts indexed by the Broad National Consumer Price Index ("IPCA"), which recorded an inflation of 1.47% in the 4Q24, compared to 1.08% in the 4Q23;
>
> (+) R$ 29.1 mm in financial expenses with exchange rate fluctuations. This account had a negative balance of R$ 11.4 million this quarter, compared to a positive balance of R$ 17.6 million in the same period last year. The amount recorded this quarter relates to the depreciation of the Peruvian currency (PEN) by 1.43% against the USD and the depreciation of the BRL by 12.8% against the PEN and;
>
> (+) R$ 17.6 milhões resulting from new funding at EATE, ECTE, ENTE and ETEP which totaled R$ 607.0 mm 1 million by the end of 3Q24.

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

FINANCIAL RESULT BREAKDOWN – IFRS



➔ Conslidated Net Profit - IFRS:

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

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

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

(c) reduction of R$ 81.2 mm in IR/CSLL taxes, mainly by a decrease of R$ 99.3 mm in EATE (R$ 45.9); TME (R$ 39.7 mm) and ETVG (R$ 13.3 mm) transmission companys, due to the obtention of SUDAM fiscal benefit in September 2024 (EATE) and December 2024 (TME and ETVG), respectively. Below are the main changes in Transmission segment:

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

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

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

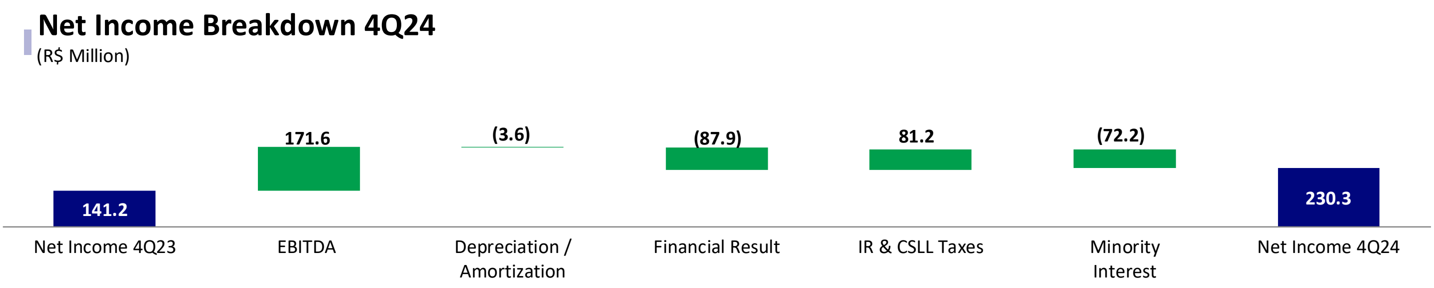
(+) R$ 26.8 mm in other transmission companys, as a result of the improvement in results due to the increase in inflation indices (IGP-M and IPCA).

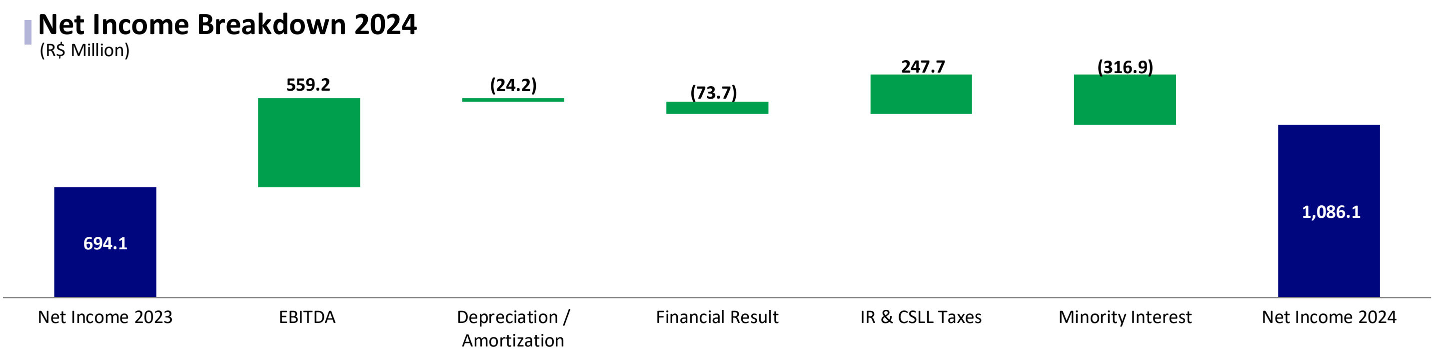
The indices variation is show below:

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

* assessment period: from September to November.

The breakdown of Net Profit is shown below:





■ Consolidated Results (IFRS)

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

■ Profit Allocation

➔ Dividends

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

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

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

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

➔ Stock Bonus:

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

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

Investments

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

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

Investments Breakdown

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

■ Indebtedness

➔ Alupar Holding:

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

(i) Funding (net) from the VIII Issue of debentures totaling R$824.7 mm;

(ii) provisions for charges totaling R$84.0 mm;

(iii) payment of interest in the amount of R$ 82.9 million and;

(iv) Prepayment of the VII Debentures issuance in October 24, in the amount of R$ 648.5 million (amortization).

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

(i) funding from the VIII Issuance of debentures in the net amount of R$ 824.7 mm;

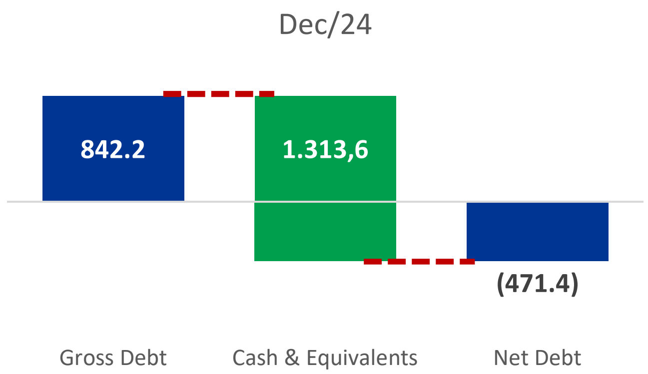
(ii) amortization and interest payment on the VII Issuance of debentures, in the amount of R$731.4 mm;

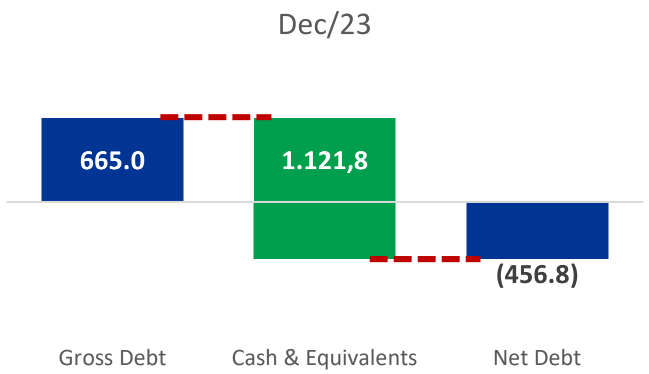
(iii) payment of dividends in the amount of R$ 398.0 million;

(iv) dividends received from subsidiaries in the amount of R$ 788.6 mm.

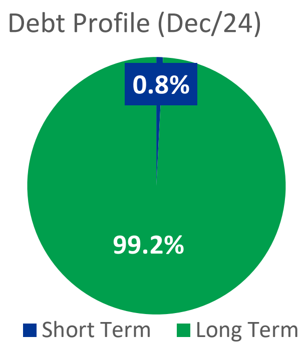
(v) Contributions made to projects in the amount of R$ 278.6 million, most importantly: (iii.i) R$ 156.9 million to UFV Pitombeira; (iii.ii) R$ 80.0 million to ELTE transmission company; (iii. iii) R$ 8.8 mm to Alupar Peru; (iii.iv) R$ 8.5 mm to ACE; (iii.v) R$ 8.3 mm to Alupar Chile; (iii.vi) R$ 8.0 mm to TAP transmission company; (iii.vii) R$ 5.5 mm to TECP and; (iii.viii) R$ 1.9 mm to TPC transmission company;

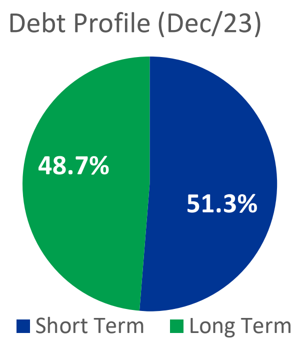
The evolution of indebtedness is shown below:





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





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

➔ Consolidated:

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

(i) Increase of R$ 177.2 million in Alupar Holding, as explained above.;

(ii) provisions for charges and monetary fluctuations of subsidiaries, totaling R$ 1,243.4 million.;

(iii) payment of the debt service of the subsidiaries, amounting to R$ 1,040.2 million;

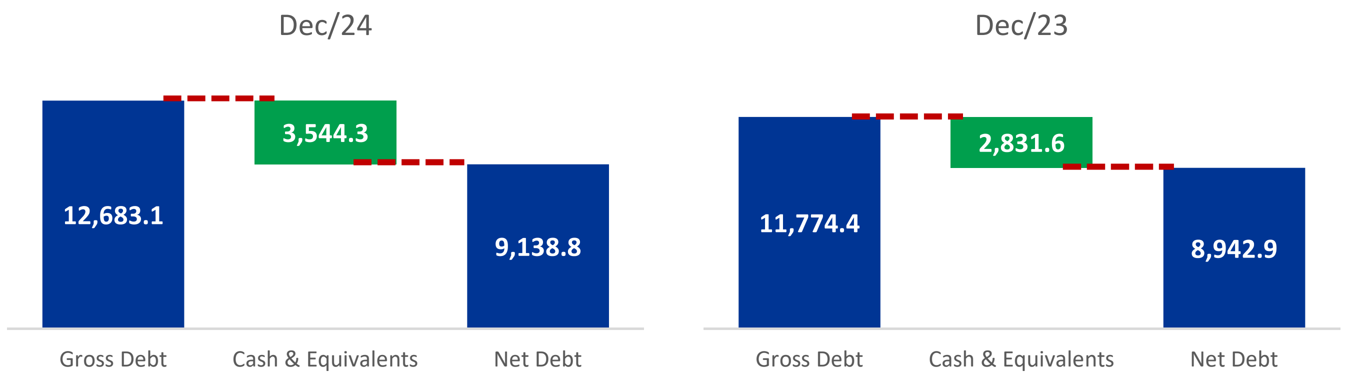
(iv) amortization of subsidiaries' debts, in the amount of R$ 2,376.4 mm;

(v) increase of R$ 361.6 million due to exchange rate fluctuations;

(vi) new financing in the amount of R$ 2,542.9 million.

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

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



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

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

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

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

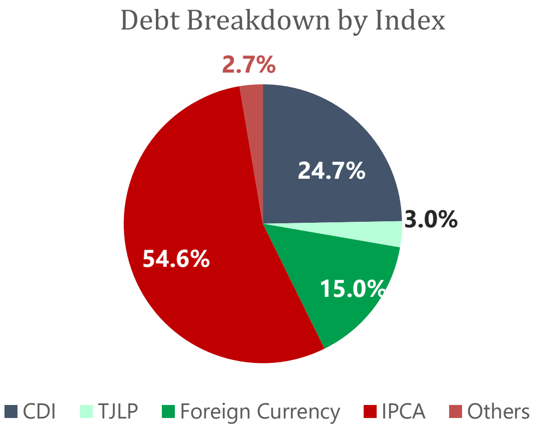
(i) R$ 842.2 mm in Alupar - Holding;

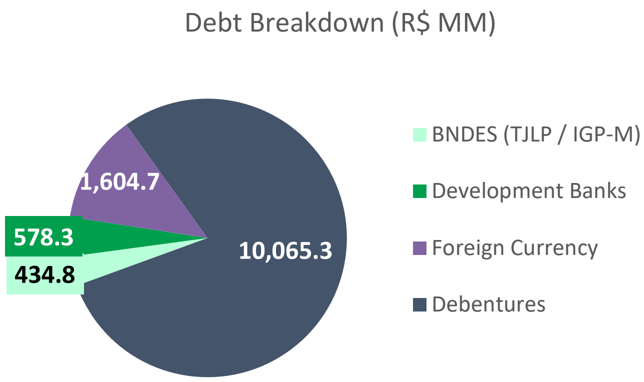
(ii) R$ 8,511.6 mm in operating companys and;

(iii) R$ 711.4 mm transmission companys under implementation, of which: (i) R$ 661.4 mm in ELTE and; (ii) R$ 50.1 mm in TECP.

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

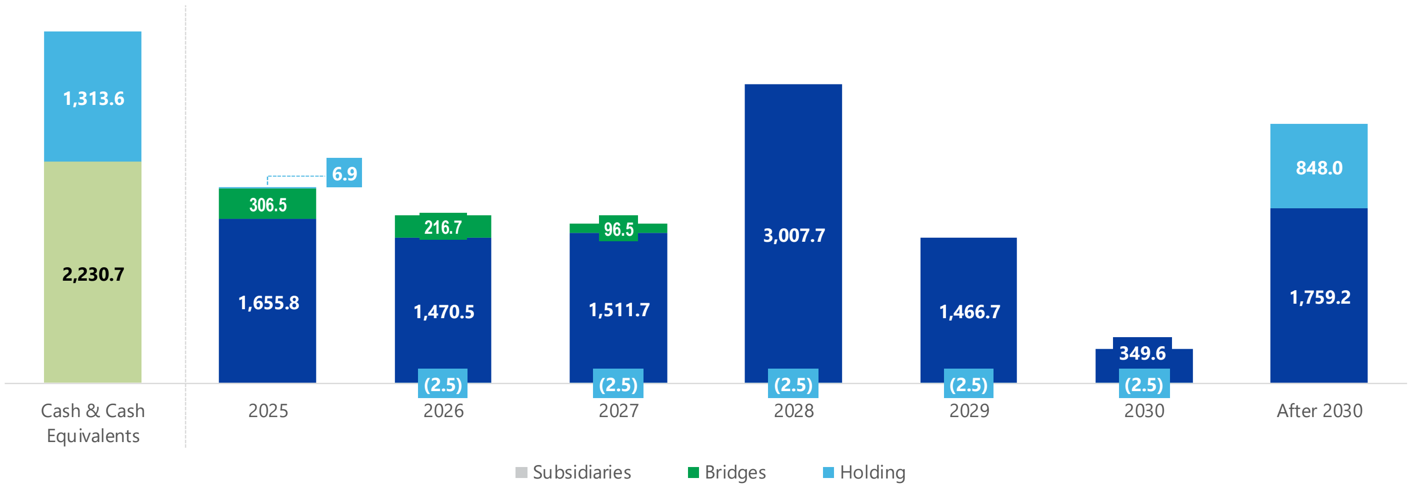
For more information on the Consolidated Indebtedness, please refer to Explanatory Notes 17 “Loans and Financing” and 18“Debentures” in the 4Q24 Financial Statements.





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

DEBT AMORTIZATION SCHEDULE – 4Q24 (BRL MM)



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

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

Independent auditors' report on the individual company and consolidated financial statements

To the Shareholders and Management

Alupar Investimento S.A.

São Paulo - SP

Opinion

We have audited the individual company and consolidated financial statements of Alupar Investimento S.A. (the "Company"), which comprise the balance sheet as of December 31, 2024, and the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual company and consolidated financial position of Alupar Investimento S.A. as of December 31, 2024, and its individual company and consolidated financial performance and cash flows for the year then ended, in accordance with Brazilian accounting policies and with International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

The key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the individual company and consolidated financial statements of the current period. This matter was addressed in the context of our audit of the individual company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Measurement of the concession contract assets

See Notes 3.5 and 9 to the individual company and consolidated financial statements.

Key audit matter	How the audit addressed the matter
The consolidated balance sheet as of December 31, 2024 shows the balance of the concession contract assets in the amount of R$19,434,422 thousand, recognized as an offsetting entry to revenue from the construction of the transmission infrastructure and remuneration for the concession contract asset. The financial modeling used to measure the contract assets includes, among other elements, the calculation of costs and, consequently, the profitability margins related to revenues from the construction, improvement, operation and maintenance of the transmission infrastructure. These margins are calculated according to the characteristics and complexity of each concession agreement, including the estimated revenues through the auction's Annual Allowed Revenue (RAP) and in relation to the costs incurred for building, improving, operating and maintaining the transmission infrastructure. Additionally, due to the long-term nature of the concession agreement's assets, financial modeling also includes the determination of the discount rate, which represents the financial component embedded in the flow of future proceeds from the annual allowed revenue. Due to the materiality of the concession contract asset balance, our measurement of the concession contract asset was considered to be significant.	Our audit procedures in this area included, among others: (i) Obtaining the calculations made by the Company and its subsidiaries to measure the concession agreement's assets; (ii) Reviewing the calculation method used to measure the concession agreement's assets, analyzing the consistency of the assumptions used in the current year in relation to those previously established and evaluating the discount rate used to determine the significant financing component of the concession agreement; According to the evidence obtained by applying the procedures summarized above, we considered that the measurement of the concession's contractual assets is acceptable in the context of the financial statements for the year ended December 31, 2024, taken as a whole.

Other issues

Statements of value added

The individual company and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's individual company and consolidated financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual company and consolidated statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the financial statements taken as a whole.

Audit of prior year's financial statements

The individual company and consolidated balance sheets as of December 31, 2023 and the individual company and consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows and the related notes for the year then ended, presented as related amounts in the individual company and consolidated financial statements for the current year, were previously audited by other independent auditors, who issued an unchanged report thereon dated March 5, 2024. The related amounts for the individual company and consolidated statements of value added for the year ended December 31, 2023 were submitted to the same audit procedures by those independent auditors and, based on their audit, issued their report with no changes.

Other information that accompanies the individual company and consolidated financial statements and the auditors' report

Management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the individual company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual company and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement. whether due to fraud or error.

In preparing the individual company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations or have no realistic alternative to avoid shutting down operations.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the individual company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

– Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

– Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual company and consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine the matters that were of most significance in the audit of the financial statements of the current year and were therefore the key audit matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 26, 2025

KPMG Auditores Independentes Ltda.

CRC 2SP014428/O-6

Daniel A. from S. Fukumori

Accountant CRC 1SP245014/O-2

Alupar Investimento S.A.

Balance Sheets
December 31, 2024 and 2023
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets		**1,406,319**	**1,193,731**	**6,244,064**	**5,419,566**
Cash and cash equivalents	**5**	3,238	168,176	807,229	823,209
Short-term investments	**6**	1,310,358	953,647	2,571,896	1,852,958
Marketable securities	**7**	-	-	165,134	155,384
Trade receivables	**8**	22,033	14,786	283,923	288,702
Income tax and social contribution to be offset	**27**	59,251	48,468	134,668	112,383
Other taxes to be offset	**15**	-	-	73,676	66,591
Inventories		-	-	9,766	10,278
Prepaid expenses		-	11	9,961	12,141
Collaterals and escrow deposits	**20**	-	-	120	384
Contractual concession asset	**9**	-	-	2,098,105	1,984,827
Other assets		11,439	8,643	89,586	112,709
Non-current assets		**7,900,151**	**7,149,639**	**24,444,972**	**23,016,515**
Long-term receivables		50,253	18,779	17,702,192	16,926,243
Trade receivables	**8**	-	-	121,676	52,449
Income tax and social contribution to be offset	**27**	-	-	10,084	3,187
Other taxes to be offset	**15**	-	-	6,278	5,977
Deferred income tax and social contribution	**27**	12,781	-	110,608	58,800
Derivative financial instruments	**29**	-	-	26,543	10,244
Prepaid expenses		-	-	7,215	8,201
Collaterals and escrow deposits	**20**	749	744	15,536	14,877
Contractual concession asset	**9**	-	-	17,336,317	16,688,963
Other assets		36,723	18,035	67,935	83,545
Investments in subsidiaries and joint ventures	**10**	7,801,361	7,091,515	372,762	223,759
Investment properties		8,960	8,960	8,960	8,960
Property, plant and equipment	**12**	1,074	1,536	5,996,226	5,589,542
Intangible assets	**13**	38,503	28,849	364,832	268,011
Total assets		**9,306,470**	**8,343,370**	**30,689,036**	**28,436,081**

The accompanying notes are an integral part of these individual and consolidated financial statements.

Alupar Investimento S.A.
Balance Sheets
December 31, 2024 and 2023
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities					
Current liabilities		**224,903**	**656,273**	**3,053,989**	**3,248,718**
Loans and financing	**17**	-	-	549,204	472,270
Debentures	**18**	6,944	341,015	1,419,847	1,663,287
Trade payables	**14**	28,374	13,118	195,371	191,620
Payroll, vacations and related charges		7,237	6,675	47,338	45,654
Income tax and social contribution	**27**	-	385	61,455	63,551
Regulatory charges	**15**	-	-	42,230	39,010
Other taxes payable	**15**	5,042	17,573	97,495	98,325
Leases		165	159	9,413	8,075
Deferred social contribution and regulatory charges	**16**	-	-	182,459	172,507
Dividends payable	**28**	136,335	274,289	212,516	331,379
Advances from customers		-	-	35,871	21,296
Derivative financial instruments	**29**	37,591	-	72,734	-
Call and put options over noncontrolling interests		3,211	3,057	11,274	10,734
Provisions	**20**	-	-	98,085	114,891
Other current liabilities		4	2	18,697	16,119
Non-current liabilities		**841,436**	**331,556**	**15,911,544**	**14,558,573**
Loans and financing	**17**	-	-	2,068,616	1,867,508
Debentures	**18**	835,301	324,015	8,645,404	7,771,366
Leases		233	447	37,142	38,010
Advances from customers		-	-	27,884	6,143
Advance for future capital increase	**28**	-	-	1,991	293
Regulatory charges	**15**	-	-	23,250	16,641
Deferred income tax and social contribution	**27**	-	-	2,881,281	2,890,782
Deferred social contribution and regulatory charges	**16**	-	-	1,562,107	1,499,059
Contractual liabilities with clients	**19**	-	-	459,892	270,522
Provisions	**20**	5,902	6,737	193,391	189,375
Other non-current liabilities		-	357	10,586	8,874
Total liabilities		**1,066,339**	**987,829**	**18,965,533**	**17,807,291**
Equity		**8,240,131**	**7,355,541**	**11,723,503**	**10,628,790**
Subscribed and paid-in capital	**21.b**	3,673,568	3,310,783	3,673,568	3,310,783
(-) Share issuance costs		(65,225)	(65,225)	(65,225)	(65,225)
Capital reserve	**21.d**	67,360	67,360	67,360	67,360
Earnings reserves	**21.c**	4,444,247	3,996,686	4,444,247	3,996,686
Proposed additional dividend	**21.f**	15,809	-	15,809	-
Other comprehensive income	**21.e**	104,372	45,937	104,372	45,937
Non-controlling interest	**11**	-	-	3,483,372	3,273,249
Total liabilities and equity		**9,306,470**	**8,343,370**	**30,689,036**	**28,436,081**

The accompanying notes are an integral part of these individual and consolidated financial statements.

Alupar Investimento S.A.

Statements of income

For the years ended December 31, 2024 and 2023

(All amounts in thousands of reais, except earnings per share)

	Note	Company		Consolidated	
		Year ended		Year ended	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operation and maintenance revenue, Infrastructure revenue, Power supply and Services provided		138,699	150,208	1,746,384	1,496,139
Concession asset payment		-	-	2,255,720	1,815,242
Net operating revenue	**23**	**138,699**	**150,208**	**4,002,104**	**3,311,381**
Cost of services provided	**25**	(175,448)	(99,149)	(661,485)	(528,202)
Infrastructure cost	**25**	-	-	(433,488)	(269,565)
Cost of services		**(175,448)**	**(99,149)**	**(1,094,973)**	**(797,767)**
Gross profit		**(36,749)**	**51,059**	**2,907,131**	**2,513,614**
General and administrative expenses	**25**	(42,704)	(57,418)	(178,570)	(184,665)
Other revenues	**23**	(10)	-	22,058	51,612
Other expenses	**25**	-	-	(6,986)	(64,034)
Equity pick up of subsidiaries	**10**	1,138,893	701,137	149,003	41,168
Income before finance income (costs) and taxes		**1,059,430**	**694,778**	**2,892,636**	**2,357,695**
Finance expenses	**26**	(82,854)	(97,281)	(1,269,807)	(1,159,383)
Finance income	**26**	106,334	97,456	318,688	281,951
Finance income (costs)		**23,480**	**175**	**(951,119)**	**(877,432)**
Income before taxation		**1,082,910**	**694,953**	**1,941,517**	**1,480,263**
Current income tax and social contribution	**27**	-	(890)	(146,578)	(148,526)
Deferred income tax and social contribution	**27**	3,180	-	64,967	(180,751)
Taxes on income		**3,180**	**(890)**	**(81,611)**	**(329,277)**
Net income for the year		**1,086,090**	**694,063**	**1,859,906**	**1,150,986**
Attributed to controlling shareholders				1,086,090	694,063
Attributed to non-controlling interest	**11**			773,816	456,923
Basic and diluted earnings per common share	**22**			1.15625	0.76845
Basic and diluted earnings per preferred share	**22**			1.15625	0.76845

The accompanying notes are an integral part of these individual and consolidated financial statements.

Alupar Investimento S.A.

Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		Year ended		Year ended	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year		**1,086,090**	**694,063**	**1,859,906**	**1,150,986**
Other comprehensive income		**58,435**	**445**	**67,894**	**1,291**
Items that will be reclassified for the result:					
Accumulated conversion adjustments	**21**	64,709	(4,630)	74,168	(3,784)
Equity pick up of subsidiaries	**21**	21,200	5,075	-	-
Hedge cash flow	**21**	(40,255)	-	(13,350)	7,250
Deferred income tax and social contribution	**21**	12,781	-	7,076	(2,175)
Comprehensive income for the year		**1,144,525**	**694,508**	**1,927,800**	**1,152,277**
Attributed to controlling shareholders				1,144,525	694,508
Attributed to non-controlling interest				783,275	457,769

The accompanying notes are an integral part of these individual and consolidated financial statements.

Alupar Investimento S.A.
Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(All amounts in thousands of reais)

Year ended December 31, 2024				Retained earnings								
Description	Capital	(-) Share issuance costs	Capital reserve	Legal reserve	Unrealized earnings reserve	Investment reserve	Proposed additional dividend	Retained earnings	Other comprehensive income (loss)	Total Company	Non-controlling interest (note 11)	Total Consolidated
BALANCE AS AT JANUARY 1, 2024	**3,310,783**	**(65,225)**	**67,360**	**366,186**	**213,859**	**3,416,641**	**-**	**-**	**45,937**	**7,355,541**	**3,273,249**	**10,628,790**
Comprehensive income (loss)												
Net income for the year	-	-	-	-	-	-	-	1,086,090	-	1,086,090	773,816	1,859,906
Other comprehensive income for the year	-	-	-	-	-	-	-	-	58,435	58,435	9,459	67,894
Capital transaction with partners												
Capital increase with reserves (note 21 b)	362,785	-	-	-	-	(362,785)	-	-	-	-	-	-
Declared dividends	-	-	-	-	(1,990)	-	-	-	-	(1,990)	(573,152)	(575,142)
Mandatory dividends (note 21 f)	-	-	-	-	-	-	-	(58,268)	-	(58,268)	-	(58,268)
Additional dividends (note 21 f)	-	-	-	-	-	-	15,809	(15,809)	-	-	-	-
Interim dividends (Note 21 f)	-	-	-	-	-	-	-	(199,678)	-	(199,678)	-	(199,678)
Others modifications	-	-	-	-	-	1	-	-	-	1	-	1
Internal changes in equity												
Allocation of legal reserve (note 21 f)	-	-	-	54,305	-	-	-	(54,305)	-	-	-	-
Remaining earnings at disposal of the Shareholders' Meeting (note 21 f)	-	-	-	-	-	758,030	-	(758,030)	-	-	-	-
BALANCES AS AT DECEMBER 31, 2024	**3,673,568**	**(65,225)**	**67,360**	**420,491**	**211,869**	**3,811,887**	**15,809**	**-**	**104,372**	**8,240,131**	**3,483,372**	**11,723,503**

Alupar Investimento S.A.

Year ended December 31, 2023				Retained earnings							
Description	Capital	(-) Share issuance costs	Capital reserve	Legal reserve	Unrealized earnings reserve	Investment reserve	Retained earnings	Other comprehensive income (loss)	Total Company	Non-controlling interest (note 11)	Total Consolidated
BALANCE AS AT JANUARY 1, 2023	**2,981,996**	**(65,225)**	**16,966**	**331,483**	**387,571**	**3,259,780**	**-**	**45,492**	**6,958,063**	**3,413,556**	**10,371,619**
Comprehensive income (loss)											
Net income for the year	-	-	-	-	-	-	694,063	-	694,063	456,923	1,150,986
Other comprehensive income for the year	-	-	-	-	-	-	-	445	445	846	1,291
Capital transaction with partners											
Capital increase with reserves (note 21 b)	328,787	-	-	-	-	(328,787)	-	-	-	-	-
Gain on transaction with partners (note 21 d)	-	-	50,394	-	-	-	-	-	50,394	-	50,394
Interim dividends (note 21 f)	-	-	-	-	-	-	(109,713)	-	(109,713)	(544,961)	(654,674)
Mandatory dividends (note 21 f)	-	-	-	-	-	-	(55,127)	-	(55,127)	-	(55,127)
Additional dividends (note 21 f)	-	-	-	-	-	-	(8,872)	-	(8,872)	-	(8,872)
Declared dividends (note 21 f)	-	-	-	-	(173,712)	-	-	-	(173,712)	-	(173,712)
Variation in non-controlling interest	-	-	-	-	-	-	-	-	-	(53,115)	(53,115)
Internal changes in equity											
Allocation of legal reserve (note 21 f)	-	-	-	34,703	-	-	(34,703)	-	-	-	-
Remaining earnings at disposal of the Shareholders' Meeting (note 21 f)	-	-	-	-	-	485,648	(485,648)	-	-	-	-
BALANCES AS AT DECEMBER 31, 2023	**3,310,783**	**(65,225)**	**67,360**	**366,186**	**213,859**	**3,416,641**	**-**	**45,937**	**7,355,541**	**3,273,249**	**10,628,790**

The accompanying notes are an integral part of these individual and consolidated financial statements.

Alupar Investimento S.A.

Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(All amounts in thousands of reais)

	Note	Company 12/31/2024	Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Cash flow from operating activities					
Income before taxation		1,082,910	694,953	1,941,517	1,480,263
Adjustments to profit to:					
Depreciation and amortization	**25**	565	2,014	178,155	153,912
Equity pick up of subsidiaries	**10**	(1,138,893)	(701,137)	(149,003)	(41,168)
Debt and leases charges	**26 e 25**	83,980	92,012	1,270,023	1,237,346
Taxes on revenues (PIS and COFINS) and deferred regulatory charges	**23**	-	-	70,787	26,085
Other adjustments for inflation and exchange rate changes, net	**26**	(6,551)	1,369	14,980	(48,017)
Finance income	**26**	(102,885)	(70,351)	(251,013)	(224,633)
Derecognition of property, plant and equipment and intangible assets	**12 e 13**	-	10,226	(2,705)	12,422
Concession asset payment	**23**	-	-	(2,488,062)	(1,997,004)
Infrastructure revenue	**23**	-	-	(440,865)	(208,102)
Operation and maintenance revenue	**23**	-	-	(622,688)	(606,157)
Derivative financial instruments	**26**	2,664	-	2,557	-
Gain from the result of the tariff review, net of taxes	**23**	-	-	(19,437)	(46,552)
Loss from the result of the tariff review, net of taxes	**25**	-	-	41	60,972
Others		1,233	-	26,260	2,471
		(76,977)	**29,086**	**(469,453)**	**(198,162)**
(Increase) decrease in assets					
Trade receivables		(7,247)	(1,998)	(64,448)	(22,222)
Contractual concession asset	**9**	-	-	2,754,434	2,664,425
Collaterals and escrow deposits		(5)	170	(395)	856
Taxes to be offset		(10,783)	(1,091)	(29,671)	6,770
Prepaid expenses		11	-	3,166	(17)
Inventories		-	-	512	(1,077)
Other		(2,070)	2,667	8,208	(48,567)
		(20,094)	(252)	2,671,806	2,600,168
Increase (decrease) in liabilities					
Trade payables		15,256	3,493	3,751	(47,499)
Regulatory and sector fees		-	-	9,829	1,884
Payroll, vacations and other charges		562	437	1,684	329
Contributions and taxes payable		(12,916)	(2,135)	(2,926)	(35,572)
Contractual liabilities with clients		-	-	189,370	154,192
Provisions for asset recognition and environmental costs		(2,068)	4,860	(39,158)	50,510
Advances from customers		-	-	36,316	20,487
Other		(357)	159	4,290	(40,247)
		477	6,814	203,156	104,084
Cash provided by (used in) operating activities		(96,594)	35,648	2,405,509	2,506,090
Income tax and social contribution		(42)	(2,817)	(130,258)	(129,378)
Net cash provided by (used in) operating activities		**(96,636)**	**32,831**	**2,275,251**	**2,376,712**

Alupar Investimento S.A.
Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(All amounts in thousands of reais)

		Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flow from investing activities					
Capital increase in investees	**10**	(278,600)	(112,330)	-	(13,470)
Payment for acquisition of investments		-	(2,758)	-	(2,723)
Loan agreements with related parties	**28**	(14,635)	(8,872)	-	-
Payments for settlement of derivatives		-	-	(9,848)	-
Proceeds from settlement of derivatives		-	-	43,368	-
Redemption of short-term investments		1,431,774	434,944	4,971,120	2,875,196
Short-term investments		(1,685,600)	(684,709)	(5,448,795)	(2,678,369)
Dividends received	**10**	788,556	761,297	-	-
Purchase of property, plant and equipment	**12**	(107)	(328)	(95,656)	(360,409)
Purchase of intangible assets	**13**	(9,751)	(6,003)	(35,849)	(17,598)
Net cash provided by (used in) investing activities		**231,637**	**381,241**	**(575,660)**	**(197,373)**
Cash flow from financing activities					
Call and put options over noncontrolling interests		-	-	-	10,656
Advance for future capital increase received		-	-	1,819	-
Dividends paid		(397,993)	(495,113)	(951,952)	(1,113,386)
Loan agreements with related parties		5,000	-	-	-
Payment of leases		(208)	(206)	(11,735)	(10,356)
Funding from loans, financing and debentures	**17 e 18**	824,669	-	3,367,588	706,859
Payment of interest on loans, financing and debentures	**17 e 18**	(82,907)	(93,747)	(1,123,089)	(1,060,610)
Payment of principal on loans, financing and debentures	**17 e 18**	(648,500)	-	(3,024,863)	(752,001)
Net cash used in financing activities		**(299,939)**	**(589,066)**	**(1,742,232)**	**(2,218,838)**
Exchange rate changes on cash and cash equivalents		-	-	26,661	12,227
Decrease increase in cash and cash equivalents		**(164,938)**	**(174,994)**	**(15,980)**	**(27,272)**
Net (decrease) increase in cash and cash equivalents					
Balance at the beginning of the period		168,176	343,170	823,209	850,481
Balance at the end of the period		3,238	168,176	807,229	823,209
Decrease increase in cash and cash equivalents		**(164,938)**	**(174,994)**	**(15,980)**	**(27,272)**

The accompanying notes are an integral part of these individual and consolidated financial statements.

Alupar Investimento S.A.

Statements of Value Added
For the years ended December 31, 2024 and 2023
(All amounts in thousands of reais)

	Note	Company 12/31/2024	Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Revenues					
Operation and maintenance revenue	23	154,389	164,564	4,412,201	3,633,905
Revenue associated with the construction of own assets		-	-	210,011	283,432
Other revenues	23	(10)	-	24,241	57,959
		154,379	164,564	4,646,453	3,975,296
(-) Inputs from third parties					
Power purchased for resale	25	(175,448)	(99,149)	(182,002)	(107,263)
Outsourced services	25	-	-	(444,107)	(521,984)
Materials	25	(6,895)	(19,106)	(246,601)	(295,695)
		(182,343)	(118,255)	(872,710)	(924,942)
(-) Depreciation and amortization	25	(565)	(2,014)	(179,650)	(154,713)
Wealth received in transfer					
Equity pick up of subsidiaries	10	1,138,893	701,137	149,003	41,168
Finance income		116,534	104,626	350,563	346,372
		1,255,427	805,763	499,566	387,540
Wealth for distribution		**1,226,898**	**850,058**	**4,093,659**	**3,283,181**
Wealth distributed					
Personnel					
Direct compensation	31	23,358	22,336	157,647	142,782
Benefits	31	4,263	3,541	38,894	35,828
F.G.T.S	31	1,689	1,712	10,558	10,572
		29,310	27,589	207,099	189,182
Taxes, rates and contributions					
Federal		25,845	26,158	544,107	702,059
State		-	-	(7,486)	6,698
Municipal		2,530	2,511	3,565	3,571
		28,375	28,669	540,186	712,328
Lenders and lessors					
Interest and changes in exchange rates		81,217	95,711	1,414,078	1,175,016
Rentals	25 e 11	269	2,456	16,016	20,805
Other costs	26	1,637	1,570	56,374	34,864
		83,123	99,737	1,486,468	1,230,685
Shareholders					
Dividends	21 f	273,755	347,424	273,755	347,424
Earnings reserves		812,335	346,639	812,335	346,639
Non-controlling interest		-	-	773,816	456,923
		1,086,090	694,063	1,859,906	1,150,986
		1,226,898	**850,058**	**4,093,659**	**3,283,181**

The accompanying notes are an integral part of these individual and consolidated financial statements.

1. Operations

Alupar Investimento S.A. ("Company" or "Alupar") is a publicly-held corporation, CNPJ 08.364.948/0001-38, whose shares are traded on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa Balcão), under code ALUP11. The Company is domiciled in Brazil, headquartered in the City of São Paulo, State of São Paulo, at Gomes de Carvalho street, 1996, 16th floor, Suite 161, Room A, mainly engaged in the investment in other entities operating in the energy and infrastructure industries, both in Brazil and abroad, either as a shareholder or quota holder; generation, transformation, transportation, distribution and trading of energy in any form; preparation of feasibility studies and projects; construction, operation and maintenance of power plants, transmission and transportation lines, substations and distribution network, as well as any other related or supplementary services; and any other services or activities in the infrastructure sector, including, being able to provide guarantee services to its subsidiaries in obtaining loans and financing and/or issuance of debentures by the subsidiaries.

The Company is a direct subsidiary of Guarupart Participações Ltda. ("Guarupart") and has interests in entities that holds electric energy transmission and generation service concessions and/or authorizations, in addition to holdings and entities operating in other industries, located in Brazil and in Latin American countries (Colombia, Peru and Chile), as follows:

- **Electric energy transmission:**

Energy transmission is a regulated and independent activity within the electricity sector's production chain, and is considered a natural monopoly. However, there are different business models in the electricity industry in the countries where we operate. In Brazil and Peru, companies obtain concessions to build and operate infrastructure, and return ownership to governments when the concessions expire. The concession contract does not contain a renewal option. In Colombia and Chile, transmission companies own the infrastructure they build; these contracts can be renewed at the discretion of the granting authority, if certain conditions are met.

In all of these models, the companies must provide the service in accordance with the quality standards established by the regulations, receiving the corresponding remuneration. Revenues come from regulated tariffs, generated by the provision of transmission infrastructure for the national interconnected system and are not influenced by the supply and demand of electricity or the volume consumed by end users. However, since this is revenue with a maximum limit, any periods of infrastructure unavailability may result in discounts on this revenue. In general, transmission companies' revenues are made up of two components: the first pays for the investment made in infrastructure, while the second covers the administrative, operational and maintenance expenses necessary to ensure the provision of quality and efficient services. Revenues are adjusted annually based on inflation rates, and in the case of concessions in Colombia, Peru and Chile, they are expressed in US dollars and converted to the functional currency when invoiced.

Companies (abbreviation)	Localization/connection	Concession Agreement nº	Concession period (start/end)	Start date of operation	Line extension (km)	Contract adjustment rate	50% reduction of APR beginning 16th period of operation	Expected taxation review	RAP (R$)
Subsidiaries:									
Empresa Paraense de Transmissão de Energia S.A. ('ETEP')	Tucuruí (PA) - Vila Conde (PA)	043/2001	06/12/01 06/12/31	08/25/02	323	IGP-M	Yes	No	84,972
Empresa Norte de Transmissão de Energia S.A. ('ENTE')	Tucuruí (PA) - Açailândia (MA)	085/2002	12/11/02 12/11/32	02/12/05	464	IGP-M	Yes	No	194,443
Empresa Regional de Transmissão de Energia S.A. ('ERTE')	Vila Conde (PA) - Santa Maria (PA)	083/2002	12/11/02 12/11/32	09/15/04	179	IGP-M	Yes	No	44,495
Empresa Amazonense de Transmissão de Energia S.A. ('EATE')	Tucuruí (PA) - Presidente Dutra (PA)	042/2001	06/12/01 06/12/31	03/10/03	924	IGP-M	Yes	No (*)	378,049
Empresa Catarinense de Transmissão de Energia S.A. ('ECTE')	Campos Novos (SC) - Blumenau (SC)	088/2000	11/01/00 11/01/30	03/26/02	253	IGP-M	Yes	No	82,108
Sistema de Transmissão Nordeste S.A. ('STN')	Teresina (PI) - Fortaleza (CE)	005/2004	02/18/04 02/18/34	01/01/06	541	IGP-M	Yes	No	171,481
Companhia Transleste de Transmissão ('Transleste')	Irapé (MG) - Montes Claros (MG)	009/2004	02/18/04 02/18/34	12/18/05	150	IGP-M	Yes	No	35,232
Companhia Transudeste de Transmissão ('Transudeste')	Itutinga (MG) - Juíz de Fora (MG)	005/2005	03/04/05 03/04/35	02/23/07	140	IGP-M	Yes	No	21,837
Companhia Transirapé de Transmissão ('Transirapé')	Irapé (MG) - Araçuí (MG)	012/2005	03/15/05 03/15/35	05/23/07	65	IGP-M	Yes	No	44,874
Sistema de Transmissão Catarinense S.A. ('STC')	Barra Grande (SC) - Lages (SC) - Rio Sul (SC)	006/2006	04/27/06 04/27/36	11/08/07	195	IPCA	Yes	No	33,750
Lumitrans - Companhia Transmissora de Energia Elétrica ('Lumitrans')	Machadinho (SC) - Campos Novos (SC)	007/2004	02/18/04 02/18/34	10/03/07	51	IGP-M	Yes	No	23,016
Empresa de Transmissão do Espirito Santo S.A. ('ETES')	Verona (ES) - Mascarenhas (ES)	006/2007	04/20/07 04/20/37	12/12/08	107	IPCA	Yes	Yes	19,579
Empresa Brasileira de Transmissão de Energia S.A. ('EBTE')	Juba (MG) - Juína (MG)	011/2008	10/16/08 10/16/38	06/30/11	775	IPCA	No	Yes	66,655

Companies (abbreviation)	Localization/connection	Concession Agreement nº	Concession period (start/end)	Start date of operation	Line extension (km)	Contract adjustment rate	50% reduction of APR beginning 16th period of operation	Expected taxation review	RAP (R$)
Subsidiaries:									
Empresa Santos Dumont de Energia S.A. ('ESDE')	Subestação Santos Dummond (MG)	025/2009	11/19/09 11/19/39	02/06/13	Substation	IPCA	No	Yes	18,924
Empresa de Transmissão de Energia do Mato Grosso S.A. ('ETEM')	Nova Mutum (MT) - Nobres (MT) - Cuiabá (MT)	005/2010	07/12/10 07/12/40	12/16/11	235	IPCA	No	Yes	19,496
Empresa de Transmissão de Varzea Grande S.A. ('ETVG')	Subestação Várzea Grande (MT)	018/2010	12/23/10 12/12/40	12/23/12	Substation	IPCA	No	Yes	19,249
Empresa de Transmissão Serrana S.A. ('ETSE')	Subestação Abdon Batista / Gaspar (SC)	006/2012	05/10/12 05/10/42	12/01/14	Substation	IPCA	No	Yes	35,841
Empresa Litorânea de Transmissão de Energia S.A. ('ELTE')	Henry Borden (SP) - Manoel da Nóbrega (SP)	016/2014	09/05/14 09/05/44	09/05/24 Partial (***)	SE+40 Km	IPCA	No	Yes	87,449
Empresa Transmissora Agreste Potiguar S.A. ('ETAP')	Rio Grande do Norte (RN)	013/2016	09/02/16 09/02/46	04/06/19	SE+20 Km	IPCA	No	Yes	73,528
Empresa Transmissora Capixaba S.A. ('ETC')	Subestação Rio Novo do Sul (ES)	020/2016	09/02/16 09/02/46	09/23/19	Substation	IPCA	No	Yes	42,697
Transmissora Caminho do Café S.A. ('TCC')	Minas Gerais (MG) - Espírito Santo (ES)	006/2017	02/10/17 02/10/47	03/19/21	288	IPCA	No	Yes	211,100
Transmissora Paraíso De Energia S.A. ('TPE')	Bahia (BA) - Minas Gerais (MG)	002/2017	02/10/17 02/10/47	10/25/20	541	IPCA	No	Yes	310,935
Empresa Sudeste de Transmissão de Energia S.A. ('ESTE')	Mesquita (MG) - João Neiva (ES)	019/2017	02/10/17 02/10/47	02/09/22	236	IPCA	No	Yes	146,044
Transmissora Serra da Mantiqueira S.A. ('TSM')	São Paulo (SP) - Rio de Janeiro (RJ)	037/2017	08/11/17 08/11/47	12/23/21	330	IPCA	No	Yes	141,557
Transmissora Colombiana de Energia S.A.S ESP ('TCE')	Virginia-Nueva Esperanza - Colombia	UPME 07-2016	11/28/16 Perpetual	Pre-operating	200	IPP	No	Yes	166,428
Empresa Diamantina de Transmissão de Energia S.A. ('EDTE')	Ibicoara (BA)- Ibicoara (BA)	015/2016	12/01/16 12/01/46	01/20/20	170	IPCA	No	Yes	90,351
Amazônia - Empresa Transmissora de Energia S.A. ('AETE')	Rondonópolis (MT) - Cuiabá (MT)	008/2004	02/18/04 03/18/34	08/19/05	193	IGP-M	Yes	No	40,946
Transmissora Matogrossense de Energia S.A. ('TME')	Jauru (MT) - Cuiabá (MT)	023/2009	11/19/09 11/19/39	11/22/11	348	IPCA	No	Yes	70,330
ETB - Empresa de Transmissão Baiana S.A ('ETB')	Bom Jesus da Lapa (BA)	011/2016	09/29/16 09/29/46	10/16/20	446	IPCA	No	Yes	185,222
TECP - Transmissora de Energia Central Paulistana S.A. ("TECP")	São Paulo (SP)	015/2023	12/22/23 12/21/53	22/12/23	Substation	IPCA	No	Yes	75,424
TAP - Transmissora do Alto Parnaiba S.A. ("TAP")	Goias, Minas Gerais e São Paulo	002/2024	04/03/24 04/02/54	Pre-operating	551	IPCA	No	Yes	250,997
TEL-Transmisora de Energía de los Llanos SAS ESP ("TEL")	Yopal e Sogamoso - Colombia	UPME 07-2021	Perpetual	Pre-operating	100	IPP	No	Yes	37,200
Transmissora Costa Norte ("TCN")	Piura e Lambayeque - Perú	-	11/29/23 11/28/55	Pre-operating	9	IPP	No	-	29,400
Transmissora de Energia de Santiago SPV ("TES")	Penãflor - Chile	-	Perpetual	Pre-operating	16	IPP	No	Yes	31,200
Transmissora Paraíso do Café S.A. ("TPC")	Minas Gerais	-	06/28/24 06/27/54	Pre-operating	509	IPCA	No	Yes	154,400
Sincro Energia del Desierto SpA ("SED")	Atacama e Antofagasta - Chile	-	25 years	Pre-operating	Substation	IPP	No	-	116,400
Transmisora Sierra Azul S.A.C ("TSA")	Lima, Ica e Ayacucho - Peru	-	32 years	Pre-operating	177	IPP	No	-	359,400
Joint ventures:									
Transnorte Energia S.A. (**) ('TNE')	Boa Vista (RR) - Equador (RR) - Lechuga (AM)	003/2012	01/25/12 01/25/42	Pre-operating	715	IPCA	No	Yes	395,189
Total					**9,290**				**4,310,196**

(*) The EATE has tariff review for the period to RBNI (see Note 9). (**) TNE partially entered commercial operation in May 2015 (4% referring to SE Boa Vista). The concessions located in Colombia, Peru and Chile do not have their regulatory rules identical to the regulatory rules applicable to Brazil. (***) At ELTE, the southern section, which includes the Manoel da Nóbrega substation and transmission line, began commercial operation on May 9, 2024, see explanatory note no. 1.1 (d), the northern section, which includes the Domênico Rangoni substation and transmission line, is scheduled for April 2025.

Notes to the financial statements

- **Electric energy generation:**

Companies (abbreviation)	Location	Concession Agreement/Authorization nº	Concession Term		Start date of operation	Installed capacity - MW	Guaranteed energy - MW	Unit price MWh of PPA
			Start	End				
Subsidiaries:								
Foz do Rio Claro Energia S.A. ('Foz')	Rio Claro - Caçu (GO) e São Simão (GO)	005/2006	08/15/06	12/20/46	08/05/10	68.4	37.1	R$ 295.20
Ijuí Energia S.A. ('Ijuí')	Rio Ijuí - Rolador (RS) e Salvador das Missões (RS)	006/2006	08/15/06	02/18/46	03/29/11	51.0	28.9	R$ 316.40
Usina Paulista Lavrinhas de Energia S.A. ('Lavrinhas')	Rio Paraíba do Sul - Lavrinhas (SP)	RA nº 138/2004	04/07/04	09/01/48	09/03/11	30.0	21.4	R$ 488.70
Usina Paulista Queluz de Energia S.A. ('Queluz')	Rio Paraíba do Sul - Queluz (SP)	RA nº 139/2004	04/07/04	08/10/48	08/12/11	30.0	21.4	R$ 488.70
Ferreira Gomes Energia S.A. ('Ferreira Gomes')	Rio Araguari - Ferreira Gomes (AP)	002/2010	11/09/10	06/16/47	11/04/14	252.0	145.5	R$ 155.55
Energia dos Ventos I S.A. ('EDV I')	Aracati (CE)	Ordinance 431/12	07/17/12	07/17/47	12/22/18	23.1	11.8	R$ 218.07
Energia dos Ventos II S.A. ('EDV II')	Aracati (CE)	Ordinance 428/12	07/16/12	07/16/47	12/22/18	12.6	6.0	R$ 218.07
Energia dos Ventos III S.A. ('EDV III')	Aracati (CE)	Ordinance 433/12	07/19/12	07/19/47	12/22/18	18.9	9.6	R$ 218.07
Energia dos Ventos IV S.A. ('EDV IV')	Aracati (CE)	Ordinance 442/12	07/24/12	07/24/47	12/22/18	27.3	14.8	R$ 218.07
Energia dos Ventos X S.A. ('EDV X')	Aracati (CE)	Ordinance 435/12	07/19/12	07/19/47	12/22/18	16.8	8.7	R$ 218.07
Geração de Energia Termoelétrica e Participações S.A. ('GET')	Rio de Janeiro (RJ)	-	-	-	-	-	-	-
Risaralda Energía S.A.S.E.S.P. (*) ('Risaralda')	Rio Risaralda (PCH Morro Azul) - Colômbia	-	09/06/11	Indefinite	09/10/16	19.9	13.2	R$ 385.21
Verde 8 Energia S.A. ('Verde 8')	Rio Verde - Santa Helena de Goiás (GO)	RA nº 3,702/2012	10/24/12	11/23/44	03/31/19	30.0	18.7	R$ 301.56
Agua Limpa S.A. ('Agua Limpa')	Rio Piracicaba - Antônio Dias (MG)	Ordinance 346/14	07/18/14	07/18/49	Pre-operating	23.0	11.9	-
La Virgen S.A.C.(*) ('La Virgen')	Rio Tarma - Perú	060/2005-EM - 029/2008-EM	10/12/05	Indefinite	05/15/21	84.0	49.3	-
Eolica do Agreste Potiguar I S.A. ('EAP I')	Jandaira (RN)	RA nº 8,521/2020	01/21/20	01/21/55	07/21/23 (**)	23.1	20.5	R$ 189.26
Eolica do Agreste Potiguar II S.A. ('EAP II')	Jandaira (RN)	RA nº 8,520/2020	01/21/20	01/21/55	09/13/23 (**)	35.7	12.7	R$ 217.33
Eolica do Agreste Potiguar III S.A. ('EAP III')	Jandaira (RN)	-	-		Pre-operating	-	-	-
Eolica do Agreste Potiguar IV S.A. ('EAP IV')	Jandaira (RN)	RA nº 12,762/2022	09/27/22	09/26/57	Pre-operating	25.2	-	-
Eolica do Agreste Potiguar V S.A. ('EAP V')	Jandaira (RN)	-	-		Pre-operating	-	-	-
Eolica do Agreste Potiguar VI S.A. ('EAP VI')	Jandaira (RN)	RA nº 12,761/2022	09/27/22	09/26/57	Pre-operating	21.0	-	-
Eolica do Agreste Potiguar VII S.A. ('EAP VII')	Jandaira (RN)	RA nº 12,760/2022	09/27/22	09/26/57	Pre-operating	37.8	-	-
UFV Pitombeira S.A.	Aracati (CE)	RA nº 9,471/2020	11/24/20	11/23/55	02/16/24	47.3	15.3	-
Iracema Energia Geração Distribuída S.A.	Ceará				Pre-operating	-	-	-
Total under operation						**687.1**	**406.9**	
Total under construction						**190.0**	**39.9**	

(*) The concessions of Risaralda and La Virgen are in Colombia and Peru, respectively; therefore, the applicable regulatory rules in these countries differ from the rules applicable in Brazil, however there are no differences in accounting practices.

- **Holdings and other industries:**

Companies (abbreviation)	Activity
Subsidiaries:	
Alupar Chile Inversiones SpA ("Alupar Chile")	Holding
Alupar Colombia S.A.S ("Alupar Colombia")	Holding - parent of Risaralda and TCE and TEL
Alupar Inversiones Peru S.A.C. ("Alupar Peru")	Holding - parent of La Virgen
Apaete Participações em Transmissão S.A. ("Apaete")	Holding - parent of AETE
Transminas Holding S.A. ("Transminas")	Holding - interest in Transleste, Transudeste and Transirapé
Windepar Holding S.A. ("Windepar")	Holding - parent of EDV I, EDV II, EDV III, EDV IV and EDV X
AF Energia S.A. ("AF")	Provider of operation and maintenance services
ACE Comercializadora Ltda. ("ACE")	Electric energy trading company

1.1. Other relevant issues of the year

a) Entry into commercial operation – UFV Pitombeira

On February 16, 2024, the subsidiary UFV Pitombeira, located in the Energia dos Ventos wind complex, in the municipality of Aracati, State of Ceará, with an installed capacity of 61.7 MWp and a physical guarantee of 15.9 average MW, obtained authorization to start of the commercial operation, according to Aneel order nº 438/24 published in the Official Gazette.

b) Lot 15 of the do ANEEL Transmission Auction 001/2024

On March 28, 2024, Alupar Investimento S.A., through the Olympus XVII consortium, was the winner of Lot 15 of Auction 01/2024 - ANEEL. The winning RAP was R$154,000 whose discount was 33.50% of the maximum RAP of R$232,187, the project foresees investments of R$1,390,581.

The project will be located in the State of Minas Gerais and will feature the LT 500 kV São João do Paraíso – Padre Paraiso 2, C1, CS, with 175 km and the LT 500 kV Padre Paraiso 2 – Mutum C1, CS, with 334 km. ANEEL's energization period is until December 30, 2029 and the concession period is 30 years.

On April 5, 2024, Alupar Investimento S.A. and Infra II Investment S.A. (“Infra II”), formed Transmissora Paraíso do Café S.A. – TPC, with the aim of exploring electric energy transmission services arising from Lot 15 of the ANEEL Auction 01/2024, as defined by the National Electric Energy Agency – ANEEL. Alupar is the controlling shareholder with a 99.99% shareholding, with Infra II holding a 0.01% stake in TPC's share capital.

c) Transmission Auction nº 02/2023 ANEEL

On December 15, 2023, Alupar Investimento S.A., through the Olympus XVI consortium, was the winner of Lot 2 of Auction 02/2023 - ANEEL. The winning RAP was R$239,000,000.00, the discount of which was 47.01% of the maximum RAP of R$451,944, the project foresees investments of R$2,597,153. The project will be located in the States of Goias, Minas Gerais and São Paulo and will feature the LT 500 kV Silvânia - Nova Ponte 3, C1 and C2, CD, with 330 km and the LT 500 kV Nova Ponte 3 - Ribeirão Preto, C1 and C2, CD, with 221 km. ANEEL's energization deadline is September 30, 2029, but with an expectation of 20 to 25 months in advance, and the concession period is 30 years.

On January 22, 2024, Alupar Investimento S.A. and Mercury Investiments Participações S.A. formed Transmissora do Alto Paranaíba S.A. - TAP, with the purpose of exploring electric energy transmission services resulting from Lot 2 (see Note 1.2 (l)) of the ANEEL Transmission Auction 02/20223 in the manner defined by the National Electric Energy Agency – ANEEL. Alupar is the controlling shareholder with a 99.99% shareholding, with Mercury holding a 0.001% stake in TAP's share capital.

d) Entry into commercial operation of ELTE – Sothern section

On May 8, 2024, the subsidiary Empresa Litorânea Transmissão de Energia S.A. (“ELTE”) received from the National Electric System Operator – ONS, the Definitive Release Term – TLD, for the stretch of the southern coast of the State of São Paulo, including the Manoel da Nóbrega substation and the Henry Borden – Manoel da Nóbrega transmission line, which authorizes the receipt of revenue as of that date. With this release from the ONS, an Annual Permitted Revenue (“RAP”) of R$33,556 will be added for the 2023_2024 cycle, corresponding to 48% of the Annual Permitted Revenue (“RAP”) of the project (percentage defined in concession agreement no. 16/2014 – ANEEL). The southern stretch will reinforce the distributors' networks, in addition to meeting the increased demand for electricity in the Baixada Santista region, comprised of nine municipalities.

e) Auction victory for two new projects in Chile and Peru

- **<u>Chile</u>**

On March 6, 2024, Alupar was declared the winner of the Auction held in Chile for two infrastructure projects to provide the complementary voltage control service through short-circuit power inputs, through Synchronous Compensators. The Auction followed the guidelines established by Decree No. 113/2017 published on March 27, 2019 (Regulation of Supplementary Voltage Control Services) and by Resolución Exenta Reservada No. 246 published on May 16, 2024.

Together, the projects total estimated investments of US$145.9 million (R$720.7 million), with a total RAP of US$19.4 million (R$95.8 million), which is equivalent to an average RAP/CAPEX ratio of 13.3%. Below is a description of each project:

	SE1 Ana Maria 220 kV	SE4 Illapa 220 kV
RAP	US$ 10.5 million (R$51.9 million) (base: March/24)	US$ 8.9 million (R$44.0 million) (base: March/24)
Reference CAPEX (CEN)	US$ 82.2 million (R$406.1 million) (base: March/24)	US$ 63.7 million (R$314.7 million) (base: March/24)
RAP/CAPEX Ratio	12.8%	14.0%
Location	State of Antofagasta	State of Atacama
Project description	Short circuit power input of 1,851 MVA through the installation of three sets of synchronous compensators in the vicinity of the Ana Maria Substation.	Short circuit power input of 1,493 MVA through the installation of two sets of synchronous compensators in the vicinity of the Illapa Substation.
Deadline for entry commercial operation	42 months after the publication of Award minutes (forecast: December/27)	42 months after the publication of Award minutes (forecast: December/27)
Grant term	25 years (from the date of entry commercial operation)	25 years (from the date of entry commercial operation

On July 4, 2024, the Company, together with its subsidiaries Alupar Chile and Alupar Colombia, established Sincro Energía del Desierto SpA (“SED”), with the objective of providing electricity transmission services for the two projects mentioned above. SED was established through the issuance of 927,920,000 common shares in the total amount of $927,920,000.00 Chilean pesos (equivalent to R$5,434), subscribed by the Company in the proportion of 80%, followed by Alupar Chile with 19% and by Alupar Colombia with 1%, to be fully paid up within one year.

- **<u>Peru</u>**

During the 2024 fiscal year, the direct subsidiary Alupar Peru was the winner of the Auction for three projects in the Public Tender, corresponding to the second process of reallocation (Reasignación) of transmission projects carried out in Peru, and of Group 2 of the Auction for the Award of 5 transmission projects. Below is the information on each project:

	Maravilla	Puno Sur	TSA (Group 2)	Runatullo
RAP	US$ 1.3 million (R$7.0 million)	US$ 1.9 million (R$10.2 million)	US$59.9 million (R$337.6 million)	US$6.2 million (R$32.6 millions)
Reference CAPEX (CEN)	US$ 8.1 million (R$43.4 million)	US$ 11.5 million (R$61.6 million)	US$400.2 million (R$2,255.4 million)	US$ 42.8 million (R$224.7 millions)
RAP/CAPEX Ratio	15.9%	16.4%	15.0%	14.6%
Location	Department of Puno (City of Juliaca)	Department of Puno (City of Juliaca)	Lima, Ica e Ayacucho	Runatullo
Project description	SE Maravilla 138/22.9 kV (New) + associated sectioning	SE Puno Sur 138/60 kV; and LT de 138kV with 9.5 km long	Chilca CTM-Carabayllo: 88.9 km LT 500 kV; New SE Bicentenario 500/220 kV + LT of 6.1 km; link Reconfiguration 220 kV Chavarría – Santa Rosa – Carapongo” + LT of 17.3 km; Nova SE Muyurina 220/138/22.9 kV; and New SE Ayacucho 220/138/22,9 kV + 18.7 km on LT 220 kV; and Project expansion ITC with 45.5 km on LT.	LT: 76 km 138/60 kV; Two SE 138/60 kV; Connection to existing SE (60 kV)
Deadline for entry commercial operation	July/2027	November/2027	January/2029	January/2029
Grant term	30 years (from the date of entry commercial operation)	30 years (from the date of entry commercial operation)	30 years (from the date of entry commercial operation)	30 years (from the date of entry commercial operation)

On September 20, 2024, the subsidiaries Alupar Peru and Alupar Colombia, established Transmisora Sierra Azul S.A.C ("TSA"), with the objective of exploring electricity transmission services of the aforementioned undertaking. TSA was established through the issuance of 375,000 common shares in the total amount of $375,000.00 nuevo sol (equivalent to R$548), subscribed and paid up by Alupar Peru in the proportion of 99% and followed by Alupar Colombia with 1%.

f) Share Buyback Program (Treasury shares)

On December 11, 2024, the Company's Board of Directors approved the Share Buyback Program, which consists of the acquisition of up to 3,720,536 Units, representing 3,720,536 common shares and 7,441,072 preferred shares, which corresponded, on that date, to 1.17% of the total shares of the Company. On that date, 151,478,409 common shares and 303,363,221 preferred shares issued by the Company are in circulation, and there are currently no shares held in treasury.

The transactions carried out under the Buyback Program will be supported by the amount of the Company's profit reserve, from which the reserves specified in art. 8, § 1, of CVM Resolution No. 77, of March 29, 2022, and the execution of the Buyback Program will not affect the Company's payment capacity with respect to the obligations assumed with its creditors or the payment of mandatory minimum dividends.

The maximum term for the acquisition of Units is 18 (eighteen) months, starting on said date, which must be acquired on B3 S.A. – Brasil, Bolsa, Balcão, at market price, through Itaú Corretora de Valores S.A. As of the date of issuance of these financial statements, no shares have been repurchased and held in treasury.

Management sees the Buyback Program as an opportune capital allocation option, respecting the legal limits and based on available resources, with the objective of keeping the Units in treasury, subsequent cancellation or even, possibly replacing them on the market. With the approval of the Buyback Program, it is expected to maximize the generation of value for the shareholder through efficient management of the capital structure, as well as to obtain a greater financial return for the shareholders, since the acquired Units will be withdrawn from circulation and the amount allocated to dividends and/or interest on equity will be distributed to a smaller number of Units.

2. Presentation of financial statements

2.1. Basis of preparation

The individual and consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC) and in accordance with the international accounting standards issued by the IASB (IFRS).

2.2. Conformity declaration

All relevant information, specific to the financial statements individual and consolidated, is being evidenced and correspond to that used in the management of the Company's operations and its subsidiaries.

Management evaluated the ability of the Company and its subsidiaries to continue, being convinced that it has the necessary resources and the ability to develop its business in the future on a continuous basis, without the knowledge of material uncertainties or probabilities that may generate significant doubts in relation to its continuity.

The individual and consolidated financial statements was approved by the Company's Management and authorized for issuance on February 26, 2025.

2.3. Measurement basis

The individual and consolidated financial statements were prepared based on the historical cost, except for certain financial instruments measured at their fair values under the accounting standards.

2.4. Key estimates and critical accounting judgments

The preparation of the individual and consolidated financial statements requires the Company's and its subsidiaries' Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from those estimates. The estimates and assumptions are reviewed at each reporting date and eventual changes are recognized on a prospective basis.

The information on the uncertainties relating to the assumptions and estimates subject to a significant risk to result in a material adjustment to the accounting balances of assets and liabilities in the next years in included in the following notes:

• Electricity transmission concession contracts (explanatory notes no. 9, no. 13 and no. 23) – premises for recognizing the concession contract as a Contractual Asset or Intangible Asset; premises for defining the discount rate of the significant financing component; premises for determining the time of satisfaction of each performance obligation; premises for determining the individual spot price of each performance obligation weighted by the variable consideration (variable portion);
• Property, plant and equipment (explanatory note no. 12) and intangible assets (explanatory note no. 13) – definition of useful lives and main premises regarding reduction to recoverable value;
• Provisions (explanatory note no. 20) – recognition and measurement: main premises on the probability and magnitude of resource outflows;
• Deferred income tax and social contribution (note 27) and Deferred social contributions and regulatory charges (note 16) - main assumptions regarding realizable values related to the concession contractual asset and the average effective tax rate;
• Financial instruments (note 29.1) - main assumptions used in measuring fair value; and
• Derivative financial instruments and Hedge accounting (note 29.3) - judgment to determine the most appropriate measurement method for each class of derivative instruments, as well as the assumptions to be observed. The assumptions are based on market conditions existing on the balance sheet date.

2.5. Functional and reporting currency

These individual and consolidated financial statements were prepared and are presented in thousands of Brazilian reais (R$), which is the functional currency of the Company, its subsidiaries and joint venture, except for subsidiaries Alupar Peru and La Virgen, whose functional currency is the Nuevos Soles, subsidiaries Alupar Colombia, Risaralda and TCE, whose functional currency is the Colombian Pesos, and subsidiary Alupar Chile, whose functional currency is the Chilean Pesos. The functional currency was determined based on the primary economic environment for each entity's base of operations.

3. Material accounting policy information

The material accounting policies used in the preparation of these individual and consolidated financial statements are described below. These policies have been applied consistently in all years presented, except for the new accounting pronouncements and interpretations adopted by the Company and its subsidiaries on January 1, 2024, described in Note 4.

3.1. Consolidation criterial

The consolidated financial statements include the Company and its subsidiaries. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is acquired until the date that control no longer exists. Control over another entity exists when the Company and/or any of its subsidiaries is exposed to or has a right to variable returns arising from its involvement with the entity and has the ability to affect those returns exercising its power over the entity.

The subsidiaries' accounting policies included in the consolidation are aligned with the accounting policies adopted by the Company.The Company's investments in its subsidiaries and jointly-owned subsidiaries are measured based on the equity method in the individual financial statements (Parent Company) and in the consolidated financial statements only for the jointly-owned subsidiary. As at December 31, 2024 and 2023, the Company's interest in subsidiaries and joint venture is broken down as follows:

Company	Activity	Country	Interest 12/31/2024 (%)		Interest 12/31/2023 (%)	
			Direct	Indirect	Direct	Indirect
Subsidiaries:						
ACE	Sales	Brazil	100.00	-	100.00	-
AETE	Transmission	Brazil	-	32.06	-	32.06
AF Energia	Provision of services	Brazil	100.00	-	100.00	-
Agua Limpa	Generation	Brazil	99.99	-	99.99	-
Alupar Chile	Holding	Chile	100.00	-	100.00	-
Alupar Colombia	Holding	Colombia	100.00	-	100.00	-
Alupar Peru	Holding	Peru	100.00	-	100.00	-
Apaete	Holding	Brazil	36.96	-	36.96	-
EAP I (ix)	Generation	Brazil	20.90	79.10	20.90	79.10
EAP II (ix)	Generation	Brazil	28.46	71.54	28.46	71.54
EAP III	Generation	Brazil	99.90	-	99.90	-
EAP IV	Generation	Brazil	99.90	-	99.90	-
EAP V	Generation	Brazil	99.90	-	99.90	-
EAP VI	Generation	Brazil	99.90	-	99.90	-
EAP VII	Generation	Brazil	99.90	-	99.90	-
EATE	Transmission	Brazil	50.02	-	50.02	-
EBTE (i)	Transmission	Brazil	-	25.51	-	25.51
ECTE	Transmission	Brazil	50.02	-	50.02	-
EDTE (v)	Transmission	Brazil	-	25.06	-	25.06
EDV I (viii)	Generation	Brazil	-	100.00	-	100.00
EDV II (viii)	Generation	Brazil	-	100.00	-	100.00
EDV III (viii)	Generation	Brazil	-	100.00	-	100.00
EDV IV (viii)	Generation	Brazil	-	100.00	-	100.00
EDV X (viii)	Generation	Brazil	-	100.00	-	100.00
ELTE	Transmission	Brazil	99.99	-	99.99	-
ENTE	Transmission	Brazil	50.01	-	50.01	-
ERTE	Transmission	Brazil	21.96	28.05	21.96	28.05
ESDE (iii)	Transmission	Brazil	-	50.02	-	50.02
ESTE (i)	Transmission	Brazil	-	50.02	-	50.02
ETAP	Transmission	Brazil	100.00	-	100.00	-
ETB	Transmission	Brazil	65.00	-	65.00	-
ETC	Transmission	Brazil	100.00	-	100.00	-
ETEM	Transmission	Brazil	62.79	-	62.79	-
ETEP	Transmission	Brazil	50.02	-	50.02	-
ETES	Transmission	Brazil	100.00	-	100.00	-
ETSE (iv)	Transmission	Brazil	-	50.02	-	50.02
ETVG	Transmission	Brazil	100.00	-	100.00	-
Ferreira Gomes	Generation	Brazil	100.00	-	100.00	-
Foz	Generation	Brazil	100.00	-	100.00	-
GET	Generation	Brazil	51.00	-	51.00	-
Ijui	Generation	Brazil	49.00	51.00	49.00	51.00
Iracema	Generation	Brazil	100.00	-	100.00	-
La Virgen (vii)	Generation	Peru	2.98	88.69	2.98	88.69
Lavrinhas	Generation	Brazil	61.00	-	61.00	-
Lumitrans (i)	Transmission	Brazil	15.00	40.01	15.00	40.01
Queluz	Generation	Brazil	68.83	-	68.83	-
Risaralda (vi)	Generation	Colombia	0.19	99.79	0.19	99.79
SED	Transmission	Chile	80.00	20.00	-	-
STC (i)	Transmission	Brazil	20.00	40.01	20.00	40.01
STN	Transmission	Brazil	51.00	-	51.00	-
TAP	Transmission	Brazil	100.00	-	100.00	-
TCC	Transmission	Brazil	65.70	-	65.70	-
TCE (vi)	Transmission	Colombia	-	99.99	-	99.99
TECP	Transmission	Brazil	99.94	-	99.94	-
TPC	Transmission	Brazil	100.00	-	-	-
TEL (vi)	Transmission	Colombia	-	100.00	-	100.00
TME	Transmission	Brazil	60.00	-	60.00	-
TPE	Transmission	Brazil	65.70	-	65.70	-
Transirapé (ii)	Transmission	Brazil	-	33.71	-	33.71
Transleste (ii)	Transmission	Brazil	-	33.71	-	33.71
Transminas	Holding	Brazil	70.02	-	70.02	-
Transudeste (ii)	Transmission	Brazil	-	33.71	-	33.71
TSA	Transmission	Peru	-	100.00	-	-
TSM	Transmission	Brazil	65.70	-	65.70	-
UFV Pitombeira	Generation	Brazil	99.99	-	99.99	-
Verde 8	Generation	Brazil	85.00	-	85.00	-
Windepar	Holding	Brazil	100.00	-	100.00	-
Joint venture:						
TNE (*)	Transmission	Brazil	49.62	-	49.62	-

(i) Directly controlled by EATE. (ii) Control is obtained through the control that the Company exercises over EATE and Transminas, which together hold a 51% interest in the voting capital of the investee. (iii) Directly controlled by ETEP. (iv) Directly controlled by ECTE. (v) Indirect interest through EATE. (vi) Indirect interest through ENTE. (vii) Indirect interest through Alupar Colombia. (viii) Indirect interest through Alupar Perú. (ix) Indirect interest through Windepar. (x) Indirect interest through Foz. (*) TNE is jointly controlled as relevant decisions on business are approved by the unanimous decision of the shareholders holding the voting shares.

The consolidated financial statements include the balances and transactions of the Company and its subsidiaries.

The main consolidation criteria are described below:
a) Elimination of intercompany asset and liability balances between consolidated companies;
b) Elimination of interest in capital, reserves and retained earnings of subsidiaries;
c) Elimination of revenue and expense balances arising from intercompany transactions between consolidated companies; and
d) Separate accounting of non-controlling interest in the balance sheets and statements of income.

In operations with subsidiaries, unrealized profits are fully eliminated in sales operations from the parent company to the subsidiary (downstream), which must be recognized in the parent company's income only when the traded assets are realized (by use, sale, or loss) in the onslaught. Profits contained in the assets of any entity belonging to the same economic group, not necessarily in the subsidiary for which the parent company made the original transaction, are considered unrealized. In the Company's individual statements, the elimination of unrealized profit is made in the equity income result, deducting one hundred percent of the profit contained in the asset still held by the subsidiary, as a contra entry to the investment account (as if it were a refund of part of this investment), until the effective realization of the asset in the subsidiary.

3.2. Business combinations

In the consolidated financial statements, business combinations are recorded under the acquisition method. The consideration transferred in a business combination is measured at fair value of the assets acquired and liabilities assumed on the acquisition date to the former owners of the acquire and interest acquired by the Company and its subsidiaries in the exchange of the acquirer’s shareholding control. Other acquisition costs are recognized as expenses, when incurred.

The non-controlling interest that corresponds to current interests and entitle their holders to a proportional portion of the Company’s and its subsidiaries’ net assets are initially measured at fair value of the non-controlling interest in the acquirer’s identifiable net asset amounts recognized.

3.3. Foreign currency

(a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies of the Company and its subsidiaries at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate on the date on which the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the transaction date. Foreign currency differences resulting from translation are generally recognized in profit or loss. If there are multiple prepayments or prepayments, the transaction date is the date of each prepayment or prepayment.

However, exchange differences resulting from the retranslation of a qualified and effective cash flow hedge are recognized in other comprehensive income.

(b) Subsidiaries abroad

The assets and liabilities of subsidiaries abroad are translated into reais at the closing exchange rate on the respective balance sheet date and the corresponding statements of income are translated at the average exchange rate in the month in which the transactions occur, as well as the statements of cash flows box. Exchange differences resulting from said translation are accounted for in other comprehensive income. When a foreign subsidiary is written off, the accumulated amount of exchange variations related to that foreign subsidiary, recognized in other comprehensive income, is reclassified to income.

3.4. Financial instruments

(a) Financial assets

Financial assets are initially recognized on the date they are originated or on the trading date when the Company or its subsidiaries become a party to the underlying contract. The Company or its subsidiaries cease to recognize a financial asset when the contractual rights to the asset's cash flows expire or when the risks and rewards of ownership of the financial asset are transferred.

The initial classification of the financial assets is as follows:

- <u>Financial assets stated at fair value through profit or loss</u>: these assets are subsequently stated at fair value. The net fair value changes are recognized in the statement of income.
- <u>Financial assets stated at amortized cost</u>: these assets are subsequently stated at amortized cost under the effective interest method. The amortized cost is reduced through impairment losses. Interest income, exchange gains and losses, and impairment are recognized in profit or loss. Any derecognition gain or loss is recognized in profit or loss.

The classification of the financial assets in the initial recognition depends on the characteristics of the contractual cash flows of the financial asset and business model of the Company and its subsidiaries for the management of these financial assets.

The financial assets are not reclassified subsequently to the initial recognition, unless the Company and its subsidiaries has changed the business model for the management of financial assets; in this case, the respective financial assets are reclassified in the first day of the reporting period after the change in the business model.

Amortized cost: a financial asset is stated at amortized cost upon compliance with both conditions below, provided that not designated as stated at fair value through profit or loss:

- is maintained in a business model which purpose is to maintain financial assets to receive contractual cash flows; and
- the contractual terms generate, on specific dates, cash flows that solely relate to the payment of principal and interest on the outstanding principal amount.

The financial assets not designated as stated at amortized cost or fair value through comprehensive income (loss) (VJORA) are classified as fair value through profit or loss (VJR). In the initial recognition, the Company and its subsidiaries may irrevocably designate a financial asset that would otherwise comply with the requirements to be stated at amortized cost or VJORA or VJR if such recognition significantly eliminates or reduces the mismatch that would be otherwise generated.

(i) Business model evaluation:

The Company and its subsidiaries evaluate the purpose of the business model in which a financial asset is maintained in the portfolio to better reflect how the business model is managed and the information is provided to Management. Such information includes the policies and purposes defined for the portfolio and the practical performance of these policies to determine:

- whether the Company's strategy is focused on the revenues from contractual interest, maintenance of a specific interest rate profile, relation between the duration of financial assets and financial liabilities or expected outflows of funds, or realization of cash flows through assets sold;
- whether the portfolio performance is evaluated and reported to the Company's and its subsidiaries' Management;
- whether the risks that impact the business model performance (and the financial asset in the business model) and how these risks are managed;

- how business managers are compensated – for example, compensation based on the fair value of managed assets or contractual cash flows; and
- the frequency, volume, and date of the sales of the financial assets in prior periods, reasons for such sales and expectations about future sales.

The transfers of financial assets to third parties in transactions that are not qualified for derecognition are not considered as sales, in accordance with the continuous recognition of the Company's and its subsidiaries' assets.

The financial assets held for trading or traded based on the fair value are measured at fair value through profit or loss.

(ii) Evaluation whether the contractual cash flows are solely payments of principal and interest:
For purposes of this evaluation, "principal" means the fair value of the financial asset in the initial recognition. "Interest" means the consideration for the time value of money and the credit risk associated to the outstanding principal during the period and other risks and basic loan costs (for example, liquidity risk and administrative costs), in addition to the profit margin.

The Company and its subsidiaries consider the contractual terms of the instrument to evaluate whether the contractual cash flows are solely payments of principal and interest, including the evaluation whether the financial asset is subject to a contractual term that could change the date or value of the contractual cash flows in a way that such financial asset would not meet such condition. In performing such evaluation, the Company and its subsidiaries consider the following:

• contingent events that modify the date or value of the cash flows;
• terms that could adjust the contractual rate, including variable rates;
• the prepayment and term extension; and
• the terms that limit the Company's and its subsidiaries' access to cash flows of specific assets (for example, based on the asset performance).

(b) Financial liabilities
Financial liabilities are initially recognized on the date they are originated or on the trading date when the Company or its subsidiaries become a party to the underlying contract. They are initially stated at their fair values plus or less transaction costs directly attributable to the issuance of a financial liability, in the case of a financial liability not measured at fair value through profit or loss.

The classification of the financial liabilities is as follows:

• <u>Stated at fair value through profit or loss</u>: financial liabilities include those: (i) held for short-term trading, (ii) designated at fair value to match the effects of the recognition of revenues and expenses to obtain more significant and consistent accounting information; or (iii) derivatives.

These financial liabilities are initially stated at the respective fair values, which changes are recognized in profit or loss for the year and, for any change in the subsequent measurement of the fair values attributable to changes in the credit risk of the liability, if any, which should be recorded against other comprehensive income (loss). The Company and its subsidiaries do not have financial assets classified in this category.

• <u>Stated subsequently at amortized cost</u>: any other financial liabilities that do not fall under the classification above. These are initially recognized at fair value plus any attributable transaction costs and subsequently recorded at amortized cost under the effective interest rate method.

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet when there is a legally enforceable right to set off recognized amounts and the intent to either settle them on a net basis, or to realize the asset and settle the liability simultaneously.

The classifications of the financial instruments (assets and liabilities) are described in Note 29.1.

(c) Derivatives financial instruments and hedge accounting

The Company and its subsidiaries use derivative financial instruments, such as futures contracts and swaps, to protect themselves against exchange rate risks, interest rate risks and commodity price risks. These derivatives financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are recorded as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, said protection instruments can be classified as: (i) Fair value hedge; (ii) Cash flow hedge; and (iii) Net investment hedge.

At the beginning of a hedging relationship, the Company and its subsidiaries formally designate and document the hedging relationship to which it wishes to apply hedge accounting and the objective and risk management strategy for carrying out the hedge.

Documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how Management assesses whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of sources of hedge ineffectiveness and how to determine the hedge ratio). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

• There is an economic relationship between the protected item and the hedging instrument
• The credit risk effect does not influence changes in value that result from this economic relationship; It is
• The hedging ratio of the hedging relationship is the same as that resulting from the quantity of the protected item that the entity effectively protects and the quantity of the hedging instrument that the entity effectively uses to protect that quantity of protected item.

Hedges that meet all the criteria to qualify for hedge accounting are currently recorded as cash flow hedges.

The derivative designated as a hedging instrument against the variability of cash flows attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect the result, the effective portion of the changes in the fair value of the derivative is recognized in Other comprehensive income and presented in the equity valuation adjustment reserve in shareholders' equity. Any ineffective portion of changes in the derivative's fair value is recognized immediately in profit or loss.

If the hedging instrument no longer meets the accounting criteria, expires, that is, sold, terminated, exercised or has its designation revoked, hedge accounting is discontinued prospectively. Accrued results, previously recognized in other comprehensive income, and presented in the equity valuation reserve in shareholders' equity, remain there until the expected transaction affects the result.

The effectiveness of the hedge is measured based on changes in the fair value or cash flows of the hedging instrument that offset changes in the fair value or cash flows of the hedged item. The non-effectiveness of the hedge will occur to the extent that changes in the fair value or cash flows of the hedging instrument are greater or less than those of the hedged item. For an economic relationship to exist means that the hedging instrument and the hedged item must have values that generally move in opposite directions due to the same risk, which is the hedged risk.

3.5. Electricity Transmission Concession Contracts

The Company's subsidiaries that have electricity transmission concession contracts must apply ICPC 01 (IFRIC 12) – Concession Contracts, to recognize, measure and present these contracts. For a concession contract to be covered by ICPC 01 (IFRIC 12), the following two criteria must be met:

- The concession granting authority controls or regulates which services the operator must provide with the infrastructure, to whom it must provide them and at what price; and
- The concession granting authority controls, through ownership, the right of usufruct or any other residual interest in the infrastructure at the end of the term of the contract.

The concession contracts signed in Brazil and Peru meet the above criteria and are therefore divided into two accounting models, described below:

(a) Contractual asset and financial asset model

The contractual asset model is applicable to electricity transmission concession contracts signed in Brazil. In this model, given the Brazilian regulatory framework, concession contracts have the unconditional right to receive cash, regardless of the actual use of the infrastructure by users throughout the concession term.

The recording of the contractual asset begins as the concessionaire fulfills the performance obligation to build the electricity transmission infrastructure, with the revenue associated with this performance obligation being recognized over the construction period, and the receipt of cash will be conditional on the satisfaction of the performance obligation to operate and maintain. Monthly after the commercial operation starts and the performance obligation to operate and maintain begins, as this performance obligation is met, the Annual Allowed Revenue (RAP) is invoiced to the system users, as reported in the Credit Notice (AVC) document, issued by the National Electric System Operator (ONS). Thus, the invoiced RAP, which corresponds to a portion of the balance of the contractual asset, becomes a financial asset, and this amount is transferred to the Accounts Receivable item. Reinforcements, improvements, expansions and replacements generate new revenues, and these cases are treated as new contracts. The concession's contractual asset also includes the amounts arising from the compensable asset, referring to the amount to which the concessionaire will be entitled upon termination of the concession agreement, and after the Operation & Maintenance performance obligation has been met for the entire term of the agreement. The Company's subsidiaries, which are entitled to this, consider that the compensation amount should correspond to the new replacement value adjusted by the accumulated depreciation of each item at the end of the concession. The value of the compensable asset is obtained when the construction of the infrastructure is completed.

(b) Intangible asset model

The intangible asset model is applicable to electricity transmission concession contracts signed in Peru. Although the tariff regime is determined annually by the Peruvian Government during the term of the concession, the concession contract does not establish any obligation on the part of the Peruvian Government to be responsible for paying the obligations assigned to each user of the system. Therefore, the concession contract does not have any mechanism that guarantees the concessionaire the unconditional right to receive cash. In these circumstances, the concessionaire assumes the risk of demand for the recoverability of the investment.

The recording of the intangible asset begins as the concessionaire fulfills the performance obligation to build the electricity transmission infrastructure, with the revenue associated with this performance obligation being recognized over the construction period. Significant reinforcements, improvements, expansions, replacements and maintenance that generate new revenue are recorded as additions to the intangible asset; if they do not generate future economic benefits, they are recorded in the income statement. The intangible asset originated by the concession contract is amortized using the straight-line method over the term of the concession.

For concession contracts signed in Colombia and Chile that are not covered by ICPC 01 (IFRIC 12), since the useful life of the assets is longer than the concession contract, and consequently, the transmission companies have a relevant residual interest at the end of the contract, they were treated under the scope of CPC 27 (IAS 16) and CPC 06 (IFRS 16).

3.6. Property, plant, and equipment

Property, plant, and equipment items are carried at acquisition, construction, or development cost less accumulated depreciation and, when applicable, accumulated impairment losses. They also include other costs required to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management, the costs of dismantling and restoring the site on which it is located and borrowing costs on qualifying assets.

In the case of replacement of property, plant and equipment components, the new component is recognized at purchase cost (replacement) when it is probable that it will bring economic benefits for the Company and its subsidiaries and if cost can be reliably measured. The amount of the replaced component is written off. Maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis, per component, based on the rates disclosed in Note 12, according to the accounting balances recorded in the respective Registry Units (UC), at the annual rates established by ANEEL Resolution 674, of August 11, 2015, limited to the authorization term for wind farms. These depreciation rates consider the estimated economic useful lives of assets.

According to the Company's Management, upon termination of the concession contract, the assets and facilities related to the electric energy generation will comprise the Federal Government's equity, subject to indemnity of the investments performed but not yet paid, provided that authorized and audited by ANEEL.

A fixed asset item is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of income when the asset is derecognized.

Proceeds from the disposal or retirement of any item of property, plant and equipment are derived as the difference between the selling price and the carrying amount of the asset, being recognized in profit or loss for the year.

The assets' residual values, useful lives and depreciation methods are updated based on the ANEEL's reviews and adjusted prospectively, if appropriate.

Revenue from the sale of electrical energy generated in the commissioning phase, that is, that was produced to bring the fixed asset to the location and condition necessary for it to be capable of operating in the manner intended by management, is recognized in the result, net of its costs, when applicable.

3.7. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of the intangible assets acquired in a business combination corresponds to the fair value on the acquisition date. After initial recognition, intangible assets are stated at cost, less accumulated amortization, and impairment losses.

Intangible assets with finite live are amortized over the useful economic life under the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of income in line item "Other expenses, net", consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortized, but they are tested for impairment at least on an annual basis, either individually or at the level of the cash-generating unit. The indefinite useful life is reviewed annually to determine whether its determination remains justifiable. Otherwise, the change in the useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income when the asset is derecognized.

The Company's and its subsidiaries' intangible assets mainly comprise the following:

(a) Concession right – Use of Public Assets

Refers to the right of subsidiaries Ijuí, Foz and Ferreira Gomes to operate as Concessionaires of Use of Public Assets, in the electric energy generation and sale, under the concession agreement and upon payment for such right fixed monthly installments during the concession period, starting from the entry into commercial operation of the enterprise. The initial recognition of the provision for the payment of the Use of Public Assets is a contra entry to Intangible assets and was recognized in accordance with "CPC 25 – Provisions, Contingent Liabilities and Contingent Assets", adjusted to present value by the discount rate. After initial recognition, the Use of Public Assets provision is maintained at amortized cost, the installments of which are annually updated by the IGP-M, and this update is recognized in financial expenses. There is no interest charge.

(b) Exploitation rights obtained in a business combination

Refers to the concession and/or authorization right obtained from a business combination. As established by Technical Interpretation ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method of Accounting, the authorization rights are classified in line items “Investments” and “Intangible assets”, in the balance sheets of the Parent Company and Consolidated, respectively. The useful life of the asset is the remaining concession and/or authorization term.

(c) Right to extend the grant

Refers to the right to extend the grant obtained by the subsidiaries Queluz, Lavrinhas, Verde 8, Foz do Rio Claro, Ferreira Gomes and Ijuí, as a result of Law nº 14,052, published on September 9, 2020, which established new conditions for the renegotiation of the hydrological risk assumed by the hydroelectric generators that participated in the Energy Reallocation Mechanism (MRE), during the period from June 1, 2015 to February 7, 2018 These concession extensions were approved by ANEEL, in accordance with the regulations established in ANEEL Normative Resolution No. 895 and compensated the generators for the hydrological risk (GSF - Generation Scaling Factor) incurred in the period from June 1, 2015 to February 7, 2018. The amounts recorded are being amortized monthly and the useful life of this intangible asset is the new remaining term of the concession or authorization of these subsidiaries.

(d) Project development

Refers to costs in the project development process, such as contracting engineering, travel, and other services. After obtaining the authorization/permission/granting of licenses for installation, the projects developed can be sold or are transferred to the Special Purpose Entities - SPE's, and the amounts spent on the development of the projects can be reimbursed or used as a capital contribution.

Expenses incurred on a project which might not be implemented are reversed to the Company’s profit or loss. Such reversals are based on Management’s assessments.

3.8. Impairment

(a) Financial assets and Contractual asset

The Company and its subsidiaries consider evidence of impairment of assets at amortized cost both individually and collectively. All individually material assets are tested for impairment. The assets identified as individually unimpaired are then collectively tested for impairment that could have occurred but that has not been identified. Assets that are not individually material are collectively tested for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company and its subsidiaries use historical trends of the timing of recoveries and the amount of loss incurred, adjusted for Management’s judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment of a financial asset is determined as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective original interest rate of the financial asset. Losses are recognized in profit or loss and reflected in an allowance account.

All amounts considered as uncollectible for a reasonable period are written off. In the event of impairment reduction directly related to an event subsequently to such reduction, the provision is reserved through profit or loss.

(b) Non-financial assets

The carrying amounts of the Company’s and its subsidiaries’ non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. The intangible assets with indefinite useful lives are tested for impairment on an annual basis, regardless of any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For impairment test purposes, the assets are grouped in cash-generating units (CGU), that is, in the smallest group of assets that generates cash inflows from continuous use, which inflows are mostly independent from the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the higher of its value in use or fair value less costs to sell. The value in use is based on estimated future cash flows, discounted to present value at the pretax discount rate that reflects a current market assessment rate of the time value of money and the specific risks for the asset or CGU.

An impairment loss is recognized if the carrying amount of the asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Losses relating to the CGUs are initially allocated in the impairment of any goodwill allocated to such CGU (or group of CGUs), and subsequently to the impairment of other assets of such CGU (or group of CGUs) on a pro rata basis.

In assessing an asset's value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital for the industry where the cash generating unit operates. Fair value less costs to sell is determined considering, whenever possible, outright sale agreements in arm's length transactions between knowledgeable and willing parties less costs of disposal; if no outright sale agreements can be identified, this will be based on the market price of an active market or the price of the most recent transaction involving similar assets.

3.9. Provisions

Provisions are recognized when the Company or its subsidiaries have a present obligation (legal or constructive) has arisen because of a past event, it is more likely than not there will be an outflow of resources embodying economic benefit to settle the obligation and the amount to settle the obligation can be reliably estimated. When applicable, provisions are determined by discounting expected future cash outflows at a rate that takes into consideration current market valuations and liability-specific risks.

(a) Provision for environmental expenses

Due to the nature of their activities, the Company's subsidiaries recognized provision for environmental expenses. These liabilities refer to investments in preservation units assumed over the venture licensing process. This provision is matched against property, plant and equipment or Infrastructure cost for the transmission companies that are required to apply ICPC 01 (IFRIC 12).

It refers to provisions for the costs necessary for the granting of prior licenses, installation, and operation of UHEs, SHPs, and LTs, related to the requirements made by competent agencies.

The costs related to Environmental Licenses are associated with the Basic Environmental Project - PBA or are additional to it, where the main items are the reforestation of areas, acquisition and regularization of rural and urban areas, restoration and improvement of road, electrical and sanitary infrastructure, and the implementation of conservation units. The balance of this provision is recognized at the best estimate. The initial recognition is made against Fixed Assets, intangibles or Construction Costs - the latter for the transmission companies that apply the "ICPC 01 (IFRIC 12) – Concession Contracts".

Preliminary, installation and operating licenses, obtained during the planning, construction, and installation phase of the projects, are recognized as the cost of the item that generates the greatest environmental impact, more specifically as the cost of dams (hydroelectric plants) or towers (transmitters), according to ANEEL's Electric Sector Accounting Manual - MCSE, and depreciated over the useful life of these fixed assets. Operating licenses obtained after the start of commercial operations are recognized as intangible assets and will be amortized over the period that represents the validity of the licenses.

(b) Provision for asset decommissioning

The subsidiaries assumed asset-dismantling obligations under contractual and legal requirements related to the lease of land where the wind farms are located. Asset decommissioning costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the remaining useful life of the asset.

(c) Provision for asset recognition

The provision for asset recognition includes present obligations of the works to be finalized arising from the concession contract, and which are related to a certain project that has already entered operation. This provision is matched against property, plant and equipment or Infrastructure cost for the transmission companies that are required to apply ICPC 01.

(d) Provision for contingencies

The Company and its subsidiaries are party to several lawsuits and administrative proceedings. The assessment of whether a provision is required to be recognized includes the assessment of available evidence, hierarchy of laws, available case law, most recent court decisions and their relevance in the legal system, as well as the evaluation of external lawyers. Provisions are reviewed and adjusted to consider changes in circumstances, such as applicable limitation period, findings of physical inspections or additional exposures identified based on new matters or court decisions.

3.10. Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are recognized as personnel expenses as the related service is provided. The liability is recognized at the amount that is expected to be paid when the Company and its subsidiaries have a legal or constructive obligation to pay such amount because of the past service provided by an employee, and such obligation can be reliably estimated.

(b) Defined contribution plans

Obligations related to contributions to defined contribution plans are recognized as personnel expenses in profit or loss for the periods during which services are provided by the employees. The contributions paid in advance are recognized as an asset to the extension that a cash reimbursement or reduction from future payments is possible.

3.11. Income tax and social contribution

Income tax and social contribution expenses are calculated according to the prevailing tax law and recognized in the statement of income, including current and deferred taxes. Current tax is the tax payable or receivable/to be offset against taxable income or loss for the year.

Taxable income or loss differs from income (or loss) before taxes recognized in the statement of income as, under the prevailing tax law, certain transactions must be excluded from or added to profit. In Brazil, income tax and social contribution for the year are calculated at the rate of 15%, plus a 10% surtax on taxable income exceeding R$240 for income tax and 9% on taxable income for social contribution. In addition, tax losses can be offset only up to the limit of 30% of annual taxable income. In Colombia, the effective rates of 33% and 29.5% are applied in Colombia and Peru, respectively.

Certain subsidiaries of the Company have opted for the tax regime based on presumed profit, as permitted by Brazilian tax law, which consists of a more simplified method. In Brazil, taxable profit under this method is obtained by applying the presumption percentage of 8% for income tax and 12% for social contribution to gross revenue plus 100% of financial revenue. Additionally, the subsidiaries opting for this tax regime have not recorded deferred income tax and social contribution on tax losses and temporary differences, except in cases where there is already a plan to change the tax regime, the effects of which are measurable and are not included in the context of non-cumulative calculation of the Social Integration Program (PIS) and the Contribution for the Financing of Social Security (COFINS). In Colombia, there is also a more simplified method that consists of applying the percentage of 3.5% to the equity of the previous year.

Some subsidiaries based in Brazil in tax incentive areas are entitled to the operating profit approved by SUDENE or SUDAM, which comprises the reduction of 75% of the income tax for undertakings constructed in tax incentive area. Such benefit is recognized as a reduction to income tax expenses and transferred from line item “Retained earnings” to line item "Tax incentive reserve", in equity.
Deferred income tax and social contribution are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for tax calculation purposes and tax losses.

3.12. Regulatory charges

The regulatory charges for Research and Development (R&D), the National Fund for Scientific and Technological Development (FNDCT) and the Ministry of Mines and Energies (MME), are reinvestment programs required by ANEEL for the concessionaires that transmit and generate electricity, which are obliged to allocate 1% of their net operating revenue to these programs.
The Global Reversion Reserve (RGR) is a charge of the electric sector paid monthly by electric energy concessionaires, with the purpose of providing resources for the reversion, expansion, and improvement of public electric energy services, with an annual value equivalent to 2.6% of the RAP. And the values of the Public Electricity Service Inspection Fee (TFSEE), are levied on the transmission of electricity and are equivalent to 0.4% of RAP.

These balances are reflected in the consolidated in current and noncurrent liabilities under the captions "Regulatory charges" and "Social contributions and deferred regulatory charges", respectively, the amount allocated to these programs, according to the period foreseen for the investments.

3.13. Revenue recognition

Revenues are recognized when or as the Company and its subsidiaries satisfy the performance obligations assumed in contracts with customers, and only when there is an approved contract; it is possible to identify the rights; there is commercial substance and it is probable that the Company and its subsidiaries will receive the consideration to which they are entitled.

The Company's subsidiaries that have electricity transmission concession contracts record and measure their revenues in accordance with Technical Pronouncements CPC 47 - Revenue from Contracts with Customers (IFRS 15). The electricity transmission concession contracts signed in Brazil and Peru have two performance obligations, namely: (i) to build the electricity transmission infrastructure and (ii) to operate and maintain the electricity transmission infrastructure. The electricity transmission concession contracts signed in Colombia and Chile have the performance obligation to operate and maintain the electricity transmission infrastructure. By fulfilling these performance obligations, power transmission companies receive a ceiling revenue, called Permitted Annual Revenue (RAP), throughout the term of the concession contract, which is adjusted annually by an inflation index defined in the contract. The Permitted Annual Revenue (RAP) may be reduced for not meeting a certain technical-operational performance, and such discounts are treated as variable consideration.

For power transmission concession contracts signed in Brazil, the Permitted Annual Revenue (RAP) is a global revenue, requiring the Administration to use judgment to estimate the individual cash price and allocate it to each performance obligation of the contract. Furthermore, these contracts have a significant financing component, therefore a discount rate was determined for these contracts, based on the weighted average cost of capital (WACC) method. The individual spot price of each performance obligation is determined based on the sum of the RAPs, on the auction date, which will be received over the years of the concession and subdivided into three parts, which will give rise to revenues from Infrastructure, Financial remuneration and Operation & Maintenance, with each part having its own measurement approach, which will be detailed below:

(a) Revenue from electricity transmission infrastructure

Infrastructure revenue is associated with the construction performance obligation (implementation of infrastructure, expansion, reinforcement and improvements to electricity transmission facilities), which is fulfilled over time. Therefore, the input method was adopted for revenue recognition, which consists of the ratio between the costs incurred in relation to the total costs. For concession contracts signed in Brazil, infrastructure revenue, recorded as a counterpart to Contractual Assets, is measured using the residual approach method. Therefore, the individual price of the Financial Remuneration revenue was first defined, and the residual result was attributed to the individual price of the Infrastructure revenue. Infrastructure revenue is adjusted by an inflation index, plus the deferral of PIS and COFINS taxes, and when applicable, plus the deferral of regulatory charges of RGR and TFSEE. For concession contracts signed in Peru, Infrastructure revenue, recorded as a counterpart to Intangible Assets, is measured using the cost-plus margin approach method, with the margin applied being close to zero.

(b) Financial remuneration of assets of the electric power transmission concession

The revenue from Financial remuneration of concession assets is associated with the significant financing component existing in the Infrastructure revenue, and this financing component is reflected in a discount rate. The revenue from Financial remuneration of concession assets is recognized through the effective interest rate method, applying the nominal discount rate plus the IGP-M or IPCA on the balance of the Contractual Asset of the Concession. The calculation methodology used to measure the discount rate, and consequently the revenue from Financial remuneration of concession assets, is the Weighted Average Cost of Capital (WACC). The nominal discount rates were defined on the date of each auction and are maintained until the end of the concession contract; the rates used by the Company's subsidiaries are in the range of 6.00% to 12.30% per year.

(c) Revenues from operation and maintenance of electric power transmission

Operation and Maintenance (O&M) revenues, which generally begin after the completion of the construction phase, are associated with the performance obligation to operate and maintain the electric power transmission facilities. O&M revenue is recognized monthly as the concessionaire maintains the transmission infrastructure available. For concession contracts signed in Brazil, O&M revenue is measured as a percentage, which can vary from 1% to 4% per year, applied to the total cost employed in the construction of the electric power transmission facilities. O&M revenue is adjusted by inflation index, plus the deferral of PIS and COFINS taxes, and when applicable, plus the deferral of regulatory charges of RGR and TFSEE. For concession contracts signed in Peru, Colombia and Chile, O&M revenue corresponds to the amount of RAP invoiced in that month. Operation and Maintenance revenues are recorded as a contra-entry to Accounts Receivable.

(d) Variable consideration - Variable portion (PV)

The variable portion is the financial penalty applied by the Granting Authority due to possible unavailability or operational restrictions of the electricity transmission facilities. The variable portion due to unavailability (PVI) is estimated based on the historical series of occurrences.

Due to the difficulty in predicting the start-up of each project, the variable portion due to delay in starting up (PVA) and the variable portion due to operational restriction (PVRO) are considered, when applicable, in the receipt flows when the Administration assesses that their occurrence is probable.

(e) Revenue from electric energy supply

In the Company and its subsidiaries, revenue from the supply of electric energy refers to revenue from the sale of energy, recorded based on contracts entered into with market agents and duly registered with the Electric Energy Trading Chamber (CCEE). In the Company's subsidiaries, it refers to the sale of energy generation, recorded based on the energy delivered and at prices specified in the supply contracts or at the market price in effect, as applicable.

(f) Services provided - Income from Surety Bond Commission

The revenue from Commission for surety guarantee refers to the guarantee given by Alupar to Financial Institutions for certain loan contracts signed by its subsidiaries, for which a percentage is charged monthly on the amounts of the outstanding debt.

(g) Interest income

Interest income arising from cash and cash equivalents, short-term investments and marketable securities are calculated based on the effective interest rate, over the period elapsed, on the principal amount invested. Interest income is recognized in line item "Finance income" in the statement of income.

(h) Contractual liability of the concession

Payments received from customers without the fulfillment of performance obligations are recorded as Contractual liability. The realization of the contractual liability will be consistent with the fulfillment of the performance obligations and, consequently, the recognition of revenue.

3.14. Leases

Lessee

The Company and its subsidiaries recognized the use right asset and the lease liability on the initial lease date. The use right asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, adjusted based on certain lease liability interest. Depreciation is calculated on a straight-line basis over the remaining period of each agreement.

The Company and its subsidiaries adopted as cost components the fixed lease payments (or fixed in nature), which would be the minimum payments agreed in agreements subject to variable payments according to accrued revenues. The specifically variable payments are not covered by the rule and are monthly recognized as operating expenses.

The lease liability is initially measured at present value of future lease payments, that is, amounts not paid, less additional interest rate on lease, which is defined as the equivalent rate payable by the lessor in connection with the loan entered into under similar terms and collaterals to obtain the asset with a value similar to the use right asset in a similar economic environment.

The Company and its subsidiaries are parties to certain agreements entered into for determined periods. Considering that both the lessor and the lessee are entitled to the right to terminate the agreement at any time, subject to immaterial fine, if any, the Company believes that these agreements are not covered by the rule; therefore, the payments are recognized as operating expenses, as incurred.

For purposes of definition of the additional loan rate, the Company and its subsidiaries adopted the future Interbank Deposit (DI) rate disclosed by B3, which maturity dates are close to the lease terms plus the credit risk ("bank spread") based on the estimates provided by renowned financial institutions, on the initial adoption date, as different spreads were obtained for different terms, in addition to the issuance purpose and similar collaterals. The rate applied varies between 8.50% p.a. and 11.50% p.a. in the Company and its subsidiaries, according to the contractual terms.

Lessor

Concession contracts that are not covered by ICPC 01 (IFRIC 12) were treated as leases. Such contracts do not substantially transfer all the risks and rewards inherent in the ownership of the asset, therefore these contracts are classified as operating leases. Revenue is recognized in the income statement using the straight-line method over the lease terms. Initial direct costs incurred in negotiating and contracting an operating lease are included in the carrying amount of the leased asset and are recorded in the income statement using the straight-line method over the term of the contract.

3.15. Profit distribution

The Company and its subsidiaries recognize a liability for the payment of dividends when such distribution is authorized by the governing bodies or is based on obligations set forth in the Bylaws.

The bylaws of the Company and its subsidiaries establish that at least 25% of the annual profit be distributed as dividends.

In addition, according to the Bylaws of the Company, the Board of Directors is responsible for deciding on the payment of interest on equity and interim and interim dividends, which will subsequently be subject to approval by the General Meeting.

- *Income tax on dividends*

Dividends paid and received between individuals and legal entities resident or not in Brazil are exempt from income tax. Dividends paid by subsidiaries domiciled in Colombia are taxed at their source at a rate of 10% for residents and 20% for non-residents and for subsidiaries domiciled in Peru the rate applied is 5%.

3.16. Earnings per share

Under CPC 41 (IAS 33), the Company calculates earnings per share using the weighted average number of total common and preferred shares outstanding during the year.

Basic earnings per share amounts are calculated by dividing net profit for the year by the weighted average number of issued shares. Prior-year earnings per share are retroactively adjusted, where applicable, in order to reflect any capitalizations, issue of bonds, split or reverse split of shares. There are no potential shares to be issued that could affect earnings per share through dilution; therefore, basic or diluted earnings per share are the same.

The Company's articles of incorporation assign the same rights to holders of preferred and common shares regarding profit sharing.

3.17. Other current and non-current assets and liabilities

An asset is recognized in the balance sheet when it involves an item controlled by the Company and its subsidiaries arising from past events and from which future economic benefits are expected to arise.

A liability is recognized in the balance sheet when the Company and its subsidiaries have a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits.

Other assets are stated at acquisition cost or realization value, if the latter is lower, and other liabilities are stated at known or estimable amounts, including, when applicable, accrued charges and monetary adjustments incurred.

3.18. Classification of current and non-current assets and liabilities

Assets and liabilities are recorded as non-current if the instrument's remaining period exceeds 12 months and if settlement thereof is not expected for the 12-month period following the balance sheet date. Otherwise, they are recorded as current.

3.19. Operating segments

Operating segments are defined as business activities from which revenue can be earned and expenses can be incurred, whose operational results are regularly reviewed by the Company's and its subsidiaries' Management so that decisions can be taken on resource allocation to the segment and to assess its performance, and for which separate financial information is available.

The main reportable operating segments consist of the activities of transmission, generation and commercialization of energy. The Holding Company, which comprises the financial, investment and corporate activities, is not associated with the reportable operating segments.

The operating segments of the Company and its subsidiaries are mainly located in Brazil. Consequently, geographic information is not being presented.

3.20. Statements of cash flows

The statements of cash flows have been prepared using the indirect method and are presented in accordance with CVM Resolution 92, of May 20, 2022, which approved the accounting pronouncement CPC 03 (R2) (IAS 7) – Statement of Cash Flows, issued by CPC.

The Company and its subsidiaries classify interest and dividends paid as cash flow from financing activities.

3.21. Statement of value added (DVA)

The Company and its subsidiaries prepared statements for value added (DVA) in accordance with CPC 09 - Statement of Added Value, which are presented as an integral part of the financial statements under BRGAAP applicable to publicly held companies, while for IFRS they represent additional financial information.

4. New standards and interpretations not yet effective

4.1. Effective January 1, 2024

The following amended rules and interpretations are effective for the year beginning on January 1, 2024, however, there was no material impact on the individual and consolidated financial statements:

- Classification of liabilities as current or non-current (changes to CPC 26/IAS 1);
- Changes to CPC 06 (IFRS 16) Lease Liabilities in a Sale and Leaseback operation;
- Disclosures about supplier financing agreements - Amendments to CPC 03 (IAS 7) and CPC 40 (IFRS 7); and
- Clarifications on the preparation of the Statement of Added Value – CVM Resolution No. 199 and CPC 09 (R1).

The Company and its subsidiaries assessed the changes in the pronouncements above and no material impacts were identified on the individual and consolidated financial statements.

The new and amended standards and interpretations issued, but not yet in force as of the date of issuance of these financial statements, are described below. The Company and its subsidiaries intend to adopt these new and amended standards and interpretations, if applicable, when they come into force.

- IFRS 19 - Non-Publicly Liable Subsidiaries: Disclosures. Since the Company has publicly traded shares, it is not eligible for the application of IFRS 19;
- Amendments to CPC 18 (R3) - Investment in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method. No material impacts were observed in relation to the standard currently in force, since the amendments focus only on wording adjustments and updating of normative references;
- Amendments to CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards. The Company and its subsidiaries do not operate with currencies that are not readily convertible, and therefore do not expect any impacts from the changes in this standard; and
- IFRS 18 - Presentation and disclosure in financial statements, issued on April 9, 2024, which will come into effect for fiscal years beginning on or after January 1, 2027, the Company and its subsidiaries expect substantial impacts on the preparation of the Income Statement and the Cash Flow Statement and will await guidance from the CPC for the application of this standard.

5. Cash and cash equivalents

Cash and cash equivalents	Average compensation - % CDI		Company		Average compensation - % CDI		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash available (cash and banks)	-	-	491	229	-	-	51,127	37,912
Bank deposit certificates	99.81%	99.80%	2,562	167,947	99.83%	99.83%	146,490	364,928
Investment funds	-	-	-	-	97.30%	97.30%	417,219	388,764
Automatic investments	20.00%	20.00%	-	-	20.00%	20.00%	4,271	31,605
Foreign currency	-	-	185	-	-	-	188,122	-
Total			**3,238**	**168,176**			**807,229**	**823,209**

Cash equivalents are held for the purpose of meeting short-term cash commitments and mainly refer to bank deposit certificates, highly liquid, fixed-income investment funds, and automatic investments that are linked to current account, where the actual compensation will depend on the total period for which the funds remain invested, considering that Management records these investments by percentage of income earned , there is no risk of significant change in value in the event of early redemption, and are considered financial instruments measured at fair value against profit or loss.

6. Short-term investments

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Portfolio composition				
Financial Treasury Bills	540,415	352,024	1,034,595	668,420
Government brazilian bonds	708,928	524,280	1,402,885	1,035,865
Private notes	61,042	77,342	134,576	147,165
Other	(27)	1	(160)	1,508
Total	**1,310,358**	**953,647**	**2,571,896**	**1,852,958**

The Company and its subsidiaries invest resources in three funds, measured at fair value through profit or loss, and whose average remuneration corresponds to 99.63% of the CDI on December 31, 2024 (101.03% of the CDI on December 31, 2023).

7. Marketable securities

Marketable securities	Average appreciation - % CDI		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment funds	99.86%	99.20%	165,134	155,384
			165,134	**155,384**

Securities refer to deposits linked to loan and financing contracts of subsidiaries. These accounts consist of the maintenance of financial investments corresponding, on average, to three installments of loans and financing.

8. Trade receivables

	Company				Consolidated						
	Falling due	Overdue From 61 to 360 days	12/31/2024	12/31/2023	Falling due	Overdue Up to 30 days	Overdue From 31 to 60 days	Overdue From 61 to 360 days	Overdue More than 361 days	12/31/2024	12/31/2023
Transmission charges billed	-	-	-	-	152,915	11,743	5,982	54,520	78,290	303,450	240,277
Regulated environment	3,200	-	3,200	4,579	49,196	-	-	-	-	49,196	55,360
Free environment	6,595	1,444	8,039	5,498	48,342	653	182	1,521	-	50,698	39,037
MRE and Spot (short-term energy)	848	-	848	286	12,341	-	-	-	-	12,341	6,477
Guarantee fee on loans (note 28)	9,946	-	9,946	4,423	-	-	-	-	-	-	-
(-) Provision for losses	-	-	-	-	(8,464)	(1,622)	-	-	-	(10,086)	-
	20,589	**1,444**	**22,033**	**14,786**	**254,330**	**10,774**	**6,164**	**56,041**	**78,290**	**405,599**	**341,151**
Current			22,033	14,786						283,923	288,702
Non-current			-	-						121,676	52,449

During the year ended December 31, 2024, a provision for expected credit losses was recorded, due to expected losses on accounts receivable. In particular, for electricity transmission concession contracts entered into in Brazil, according to the understanding of the market and regulators, the Brazilian transmission regulatory framework was designed to be compliant, ensure the financial health and avoid credit risk of the transmission system so that users of the transmission system are required to provide financial guarantees administered by the National Electric System Operator (ONS) to avoid default risk, therefore, no provision for expected credit losses was recognized for the accounts receivable and contract assets, related to these concession contracts.

9. Contract asset

Changes in concession asset	Consolidated	
	12/31/2024	12/31/2023
Opening balance	**18,673,790**	**18,540,255**
Operation and maintenance revenue (note 23)	622,688	606,157
Concession asset payment (note 23)	2,488,062	1,997,004
Infrastructure revenue (note 23)	384,451	208,102
Gain from the result of the periodic tariff review (note 23)	21,620	52,899
Loss as a result of the periodic tariff review (Note 25)	(44)	(66,202)
Reclassification to Accounts Receivable	(1,711)	-
Concession asset performance	(2,754,434)	(2,664,425)
Closing balance	**19,434,422**	**18,673,790**
Current	2,098,105	1,984,827
Non-current	17,336,317	16,688,963

In the year ended December 31, 2024, the amounts of gain from the result of the periodic tariff review of R$34,635, recorded under the item “Other revenues” in the consolidated, whose net value of taxes is R$31,587, refers to the review of the expected cash flow resulting from the result of the Periodic Tariff Review of the subsidiaries EATE, EBTE, ERTE, STC and Transirapé based on Ratification Resolution No. 3,343 of July 9, 2024.

In the year ended December 31, 2023, the amounts of Gain due to the result of the periodic tariff review and economic rebalancing of R$52,899 and Loss due to the result of the periodic tariff review of R$66,202, recorded respectively under the headings “Other revenue” and “Other expenses” in the consolidated, whose net tax amounts are R$46,552 gain and R$60,972 loss, refer to the review of the expected cash receipt flow resulting from the result of the Review Periodic Tariff of the subsidiary TSM based on Approval Resolution No. 3,216 of July 7, 2023, of the economic-financial rebalancing of the RAPs obtained, mainly, by the subsidiary STN and finally by the Periodic Tariff Review of the 2020-2021 cycle by the subsidiary ERTE.

10. Investments in subsidiaries and joint venture

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Book value	7,479,174	6,868,179	372,687	223,684
Advance for future capital increase	100,990	29,973	-	-
Dividends receivable	151,609	124,181	75	75
Unrealized profit	35,866	36,562	-	-
Added value	27,558	26,456	-	-
Goodwill	6,164	6,164	-	-
Total	**7,801,361**	**7,091,515**	**372,762**	**223,759**

Variation in investments	Balance as at 12/31/2023	Capital contributions	Amortization of intangible assets	Others	Adjustment to cumulative conversion	Equity pick up of subsidiaries OCI	Equity pick up of subsidiaries	Dividends and JCP	Balance as at 12/31/2024
Subsidiaries									
ACE	7,746	8,500	-	-	-	-	(4,161)	-	12,085
AF	7,446	-	-	-	-	-	224	-	7,670
Agua Limpa	12,627	-	-	-	-	-	(21)	-	12,606
Alupar Chile	(421)	8,290	-	-	703	-	(5,403)	-	3,169
Alupar Colômbia	63,978	-	-	-	5,006	12,867	(27,147)	-	54,704
Alupar Peru	245,250	8,813	-	-	55,458	-	(51,852)	-	257,669
Apaete	30,327	-	-	-	-	-	5,868	(6,170)	30,025
EAP I	20,361	-	-	-	-	-	(1,183)	-	19,178
EAP II	51,324	-	-	(5,000)	-	-	(2,497)	-	43,827
EAP III	595	88	-	-	-	-	(22)	-	661
EAP IV	524	167	-	-	-	-	(23)	-	668
EAP V	410	107	-	-	-	-	(23)	-	494
EAP VI	655	159	-	-	-	-	(23)	-	791
EAP VII	508	158	-	-	-	-	(8)	-	658
EATE	619,313	-	-	-	-	-	292,228	(207,648)	703,893
ECTE	160,429	-	-	-	-	-	28,361	(73,534)	115,256
ELTE	59,907	80,000	-	-	-	-	11,686	-	151,593
ENTE	270,801	-	-	-	-	-	75,017	(46,935)	298,883
ERTE	35,321	-	-	-	-	-	7,371	(5,380)	37,312
ETAP	321,297	-	-	-	-	-	57,039	(49,944)	328,392
ETB (i)	287,371	-	(993)	-	-	-	52,771	(1,625)	337,524
ETC	195,051	-	-	-	-	-	34,345	-	229,396
ETEM	80,622	-	-	-	-	-	7,568	(18,960)	69,230
ETEP	119,540	-	-	-	-	-	21,275	(27,697)	113,118
ETES	112,381	-	-	-	-	-	13,492	(50,158)	75,715
ETVG	138,673	-	-	-	-	-	25,499	(50,325)	113,847
Ferreira Gomes	1,031,988	-	-	-	-	-	85,580	(64,794)	1,052,774
Foz	154,670	-	-	-	-	-	(1,485)	-	153,185
GET	147	-	-	-	-	-	-	-	147
Ijuí	156,000	-	-	-	-	-	20,049	(4,632)	171,417
Iracema	267	-	-	-	-	-	(13)	-	254
La Virgen (i) (*)	(15,770)	-	-	-	3,525	-	(537)	-	(12,782)
Lavrinhas (i)	119,084	-	(99)	-	-	-	16,618	(7,275)	128,328
Lumitrans	14,617	-	-	-	-	-	2,468	(1,438)	15,647
Queluz (i)	160,425	-	(52)	-	-	-	20,954	(15,731)	165,596
Risaralda	132	-	-	-	17	-	3	-	152
SED	-	-	-	-	-	-	(61)	-	(61)
STC	39,687	-	-	-	-	-	5,872	(5,065)	40,494
STN	281,353	-	-	-	-	-	52,578	(38,943)	294,988
TAP	143	8,000	-	-	-	5,680	941	-	14,764
TCC	481,289	-	-	-	-	-	69,830	(10,028)	541,091
TECP	396	5,526	-	-	-	-	3,182	-	9,104
TME	122,103	-	(90)	-	-	-	39,220	(16,988)	144,245
TPE	702,875	-	-	-	-	-	98,318	(19,352)	781,841
TPC	-	1,892	-	-	-	2,653	115	-	4,660
Transminas	144,402	-	-	-	-	-	25,380	(9,423)	160,359
UFV Pitombeira	38,096	156,900	-	-	-	-	(24,597)	-	170,399
TSM	281,866	-	-	-	-	-	43,877	(56,511)	269,232
Verde 8	81,182	-	-	-	-	-	4,924	-	86,106
Windepar	230,768	-	-	-	-	-	(12,473)	-	218,295
Subtotal	**6,867,756**	**278,600**	**(1,234)**	**(5,000)**	**64,709**	**21,200**	**991,124**	**(788,556)**	**7,428,599**
Joint ventures									
TNE	223,759	-	-	-	-	-	149,003	-	372,762
Total Consolidated	**223,759**	**-**	**-**	**-**	**-**	**-**	**149,003**	**-**	**372,762**
Total Company	**7,091,515**	**278,600**	**(1,234)**	**(5,000)**	**64,709**	**21,200**	**1,140,127**	**(788,556)**	**7,801,361**

Notes to the financial statements

Variation in investments	Balance as at 12/31/2022	Capital contributions	Acquisition of shareholding	Disposal of shareholding	Amortization of intangible assets	Others	Adjustment to cumulative conversion	Equity pick up of subsidiaries OCI	Equity pick up of subsidiaries	Dividends	Balance as at 12/31/2023
Subsidiaries											
ACE	6,458	2,000	-	-	-	-	-	-	(712)	-	7,746
AF	9,819	-	-	-	-	-	-	-	(47)	(2,326)	7,446
Agua Limpa	12,639	-	-	-	-	-	-	-	(12)	-	12,627
Alupar Chile	1,365	-	-	-	-	(424)	-	-	(1,362)	-	(421)
Alupar Colômbia	44,909	4,940	-	-	-	-	7,571	5,075	1,483	-	63,978
Alupar Peru	211,243	56,958	-	-	-	-	(9,322)	-	(13,629)	-	245,250
Apaete	32,496	-	-	-	-	-	-	-	(713)	(1,456)	30,327
EAP I	21,890	-	-	290	-	-	-	-	(1,819)	-	20,361
EAP II	34,373	16,000	35	228	-	3,035	-	-	(2,347)	-	51,324
EAP III	446	159	-	-	-	-	-	-	(10)	-	595
EAP IV	478	59	-	-	-	-	-	-	(13)	-	524
EAP V	414	-	-	-	-	-	-	-	(4)	-	410
EAP VI	535	129	-	-	-	-	-	-	(9)	-	655
EAP VII	394	116	-	-	-	-	-	-	(2)	-	508
EATE	794,186	-	-	-	-	-	-	-	95,533	(270,406)	619,313
ECTE	156,406	-	-	-	-	-	-	-	20,230	(16,207)	160,429
ELTE	96,965	-	-	-	-	-	-	-	(37,058)	-	59,907
ENTE	314,487	-	-	-	-	-	-	-	52,297	(95,983)	270,801
ERTE	41,193	-	-	-	-	-	-	-	(1,481)	(4,391)	35,321
ETAP	301,519	-	-	-	-	-	-	-	54,751	(34,973)	321,297
ETB (i)	204,224	-	53,117	-	(992)	-	-	-	42,451	(11,429)	287,371
ETC	170,772	-	-	-	-	-	-	-	32,279	(8,000)	195,051
ETEM	81,544	-	-	-	-	-	-	-	8,640	(9,562)	80,622
ETEP	116,507	-	-	-	-	-	-	-	13,435	(10,402)	119,540
ETES	111,585	-	-	-	-	-	-	-	15,796	(15,000)	112,381
ETVG	145,633	-	-	-	-	-	-	-	16,172	(23,132)	138,673
Ferreira Gomes	973,666	-	-	-	-	-	-	-	64,650	(6,328)	1,031,988
Foz	171,478	-	-	(518)	-	-	-	-	(16,290)	-	154,670
GET	147	-	-	-	-	-	-	-	-	-	147
Ijuí	161,856	-	-	-	-	-	-	-	12,997	(18,853)	156,000
Iracema	31	254	-	-	-	-	-	-	(18)	-	267
La Virgen (i) (*)	(14,696)	-	-	-	-	-	(2,806)	-	1,732	-	(15,770)
Lavrinhas (i)	116,488	-	-	-	(129)	-	-	-	15,224	(12,499)	119,084
Lumitrans	15,575	-	-	-	-	-	-	-	1,400	(2,358)	14,617
Queluz (i)	156,568	-	-	-	(104)	-	-	-	19,867	(15,906)	160,425
Risaralda	207	-	-	-	-	-	(73)	-	(2)	-	132
STC	39,187	-	-	-	-	-	-	-	6,068	(5,568)	39,687
STN	283,461	-	-	-	-	-	-	-	52,165	(54,273)	281,353
TAP	-	143	-	-	-	-	-	-	-	-	143
TCC	446,330	-	-	-	-	-	-	-	64,102	(29,143)	481,289
TECP	-	502	-	-	-	-	-	-	(106)	-	396
TME	118,503	-	-	-	(88)	-	-	-	11,813	(8,125)	122,103
TPE	650,201	-	-	-	-	-	-	-	88,666	(35,992)	702,875
Transminas	138,141	-	-	-	-	-	-	-	12,012	(5,751)	144,402
UFV Pitombeira	23,471	17,600	-	-	-	-	-	-	(2,975)	-	38,096
TSM	314,361	-	-	-	-	-	-	-	30,739	(63,234)	281,866
Verde 8	73,518	-	-	-	-	-	-	-	7,664	-	81,182
Windepar	234,356	-	-	-	-	-	-	-	(3,588)	-	230,768
Subtotal	**6,815,329**	**98,860**	**53,152**	**-**	**(1,313)**	**2,611**	**(4,630)**	**5,075**	**659,969**	**(761,297)**	**6,867,756**
Joint ventures											
TNE	169,121	13,470	-	-	-	-	-	-	41,168	-	223,759
Total Consolidated	**169,121**	**13,470**	**-**	**-**	**-**	**-**	**-**	**-**	**41,168**	**-**	**223,759**
Total Company	**6,984,450**	**112,330**	**53,152**	**-**	**(1,313)**	**2,611**	**(4,630)**	**5,075**	**701,137**	**(761,297)**	**7,091,515**

(i) The balance of subsidiaries ETB, TME, La Virgen, Queluz and Lavrinhas contains the exploration right generated by the acquisition of control over them, which was reclassified to intangible assets for consolidation purposes. The values are disclosed in Note 13 (b).

(*) From the Equity Income of La Virgen, the amount of R$522 on December 31, 2024 (R$1,625 on December 31, 2023) was added, which refers to the realized portion of the unrealized profit recorded in the year ended December 31, 2022, in the amount of R$38,362. The unrealized profit refers to the Surety Guarantee Commission charged by Alupar and which was capitalized in La Virgen's Fixed Assets. The realized portion is through depreciation.

Notes to the financial statements

Summary information on the subsidiaries and jointly controlled companies that have non-controlling interests is shown in the following table:

Companies	Accounting information – 12/31/2024 – Balance Sheet – Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit & Loss – Net operating revenue	EBIT	Profit (loss)	Cash flow – Operanting	Investments	Financing	Increase (decrase)	12/31/2024 – Number of total common shares	Interest (%) – Voting	Total	12/31/2023 – Number of total common shares	Interest (%) – Voting	Total
Subsidiaries:																		
APAETE	15,715	65,533	2	-	81,246	-	15,878	15,878	(12)	22,168	(16,694)	5,462	74,348,851	51.00	36.96	74,348,851	51.00	36.96
EATE	439,180	2,231,249	202,103	1,083,515	1,384,811	298,188	336,403	587,690	313,200	150,332	(539,741)	(76,209)	92,000,000	50.02	50.02	92,000,000	50.02	50.02
ECTE	138,283	547,592	71,111	398,528	216,236	61,907	66,533	56,694	63,092	37,452	(77,250)	23,294	42,095,000	50.02	50.02	42,095,000	50.02	50.02
ENTE	164,517	842,199	31,718	377,363	597,635	172,288	181,454	150,447	154,143	21,918	(195,975)	(19,914)	100,840,000	50.01	50.01	100,840,000	50.01	50.01
ERTE	37,829	156,344	16,008	16,644	161,521	38,931	35,054	33,568	26,448	(5)	(24,533)	1,910	84,133,970	21.96	21.96	84,133,970	21.96	21.96
ETEM	35,004	160,421	11,203	75,023	109,199	20,277	16,392	12,004	14,352	(1,653)	(13,122)	(423)	43,000,000	62.79	62.79	43,000,000	62.79	62.79
ETEP	127,575	433,249	47,894	286,764	226,166	67,841	52,803	42,540	68,680	17,990	(47,744)	38,926	27,000,000	50.02	50.02	27,000,000	50.02	50.02
GET	30	-	240	864	(1,074)	-	-	-	-	-	-	-	1,200	51.00	51.00	1,200	51.00	51.00
Lavrinhas	23,456	199,833	15,604	8,501	199,184	61,612	29,608	27,239	32,997	(9,434)	(23,807)	(244)	70,910,870	61.00	61.00	70,910,870	61.00	61.00
Lumitrans	33,564	85,632	8,215	8,962	102,019	21,732	20,144	18,928	17,883	68	(9,614)	8,337	72,012,095	15.00	15.00	72,012,095	15.00	15.00
Queluz	23,836	237,190	15,871	13,356	231,799	64,577	33,114	30,433	35,762	(467)	(35,575)	(280)	96,782,146	68.83	68.83	96,782,146	68.83	68.83
STC	46,830	179,323	4,725	18,955	202,473	36,481	33,667	31,781	28,497	141	(25,328)	3,310	211,003,246	20.00	20.00	211,003,246	20.00	20.00
STN	239,782	569,613	31,680	199,311	578,404	142,527	122,456	103,092	143,608	-	(76,359)	67,249	198,000,000	51.00	51.00	198,000,000	51.00	51.00
TCC	278,460	1,940,322	172,663	1,236,426	809,693	263,351	146,795	106,286	166,987	(4,626)	(162,392)	(31)	149,028,926	65.70	65.70	149,028,926	65.70	65.70
TPE	407,811	2,865,610	272,885	1,836,824	1,163,712	389,912	208,915	149,645	257,530	3,166	(260,725)	(29)	208,553,107	65.70	65.70	208,553,107	65.70	65.70
Transminas	67,346	163,335	1,653	-	229,028	-	37,871	36,249	(429)	(29,128)	(13,458)	(43,015)	44,860,000	70.02	70.02	44,860,000	70.02	70.02
TSM	178,646	1,335,725	174,448	930,135	409,788	180,427	100,900	66,782	114,362	5,917	(120,342)	(63)	222,144,930	65.70	65.70	222,144,930	65.70	65.70
Verde 8	81,304	238,431	210,134	8,303	101,298	47,467	9,522	5,790	25,933	(15,117)	(11,095)	(279)	107,660,380	85.00	85.00	107,660,380	85.00	85.00
TME	80,994	568,756	27,177	395,468	227,105	72,604	35,683	63,804	55,572	2,484	(58,343)	(287)	109,793,590	60.00	60.00	109,793,590	60.00	60.00
ETB	304,257	1,556,423	192,406	1,216,197	452,077	231,052	115,099	81,188	142,359	(14,189)	(128,197)	(27)	255,897	51.00	51.00	255,897	51.00	51.00
Joint venture:																		
TNE	517,132	3,604,583	174,900	3,195,764	751,051	2,317,674	445,993	294,383	(1,777,398)	55,503	1,838,219	116,324	390,955,850	49.62	49.62	390,955,850	50	50

11. Interests of non-controlling shareholders

The following table summarizes information regarding each of the Company's subsidiaries, which has non-controlling shareholders:

	Interest 9/30/2024 (%)	12/31/2023	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non-controlling ORI	Declared dividends	12/31/2024
Subsidiaries							
Transminas	13.25	10,807	-	2,437	-	(3,225)	10,019
EATE	63.04	51,574	-	10,010	-	(10,363)	51,221
ENTE	49.98	598,656	-	293,742	-	(200,237)	692,161
ECTE	49.00	180,118	-	21,284	-	(22,329)	179,073
ERTE	49.98	155,232	-	28,334	-	(75,496)	108,070
ETEP	49.90	106,158	-	24,622	-	(6,894)	123,886
STN	49.99	270,458	-	75,205	-	(46,912)	298,751
EBTE	21.95	35,302	-	7,367	-	(7,219)	35,450
EDTE	35.00	136,535	-	28,415	-	(6,723)	158,227
Lumitrans	37.21	47,598	-	4,468	-	(11,434)	40,632
Lavrinhas	49.98	117,028	-	21,262	-	(25,242)	113,048
Queluz	49.00	(526)	-	-	-	-	(526)
ETEM	8.33	40,409	-	(2,329)	9,459	-	47,539
GET	39.00	71,928	-	10,624	-	(4,862)	77,690
Risaralda	5.00	4,713	-	947	-	(558)	5,102
Verde 08	31.17	70,006	-	9,485	-	(7,240)	72,251
La Virgen	0.02	13	-	2	-	-	15
TPE	49.00	270,320	-	50,515	-	(37,417)	283,418
TCC	34.30	249,609	-	36,457	-	(8,341)	277,725
TSM	40.00	81,100	-	25,522	-	(15,780)	90,842
Apaete	34.30	362,568	-	51,328	-	(14,743)	399,153
AETE	49.00	87,405	-	16,813	-	(8,926)	95,292
Transleste	49.00	60,513	-	14,203	-	(15,304)	59,412
Transudeste	29.98	61,836	-	10,868	-	(4,035)	68,669
Transirapé	49.00	42,409	-	8,461	-	(10,370)	40,500
TME	34.30	147,154	-	22,905	-	(29,502)	140,557
ETB	15.00	14,326	-	869	-	-	15,195
		3,273,249	**-**	**773,816**	**9,459**	**(573,152)**	**3,483,372**

	Interest 12/31/2023 (%)	12/31/2022	Variation of shareholding	Equity pick up of non-controlling	Equity pick up of non-controlling ORI	Declared dividends	12/31/2023
Subsidiaries							
AETE	13.25	12,154	-	(293)	-	(1,054)	10,807
Apaete	63.04	55,141	-	(1,216)	-	(2,351)	51,574
EATE	49.98	742,071	-	95,479	-	(238,894)	598,656
EBTE	49.00	165,142	-	19,479	-	(4,503)	180,118
ECTE	49.98	142,907	-	20,213	-	(7,888)	155,232
EDTE	49.90	104,575	-	29,381	-	(27,798)	106,158
ENTE	49.99	297,507	-	52,274	-	(79,323)	270,458
ERTE	21.95	39,962	-	(1,480)	-	(3,180)	35,302
ETB	35.00	172,280	(53,115)	28,659	-	(11,289)	136,535
ETEM	37.21	46,833	-	5,120	-	(4,355)	47,598
ETEP	49.98	112,289	-	13,426	-	(8,687)	117,028
GET	49.00	(526)	-	-	-	-	(526)
La Virgen	10.26	40,616	-	(1,061)	854	-	40,409
Lavrinhas	39.00	70,494	-	9,734	-	(8,300)	71,928
Lumitrans	5.00	5,068	-	467	-	(822)	4,713
Queluz	31.17	68,704	-	8,997	-	(7,695)	70,006
Risaralda	0.02	21	-	-	(8)	-	13
STN	49.00	272,345	-	50,119	-	(52,144)	270,320
TCC	34.30	229,047	-	33,465	-	(12,903)	249,609
TME	40.00	78,362	-	7,543	-	(4,805)	81,100
TPE	34.30	327,096	-	46,289	-	(10,817)	362,568
Transirapé	49.00	92,414	-	3,293	-	(8,302)	87,405
Transleste	49.00	63,266	-	8,907	-	(11,660)	60,513
Transminas	29.98	59,154	-	5,145	-	(2,463)	61,836
Transudeste	49.00	43,983	-	5,582	-	(7,156)	42,409
TSM	34.30	159,677	-	16,049	-	(28,572)	147,154
Verde 08	15.00	12,974	-	1,352	-	-	14,326
		3,413,556	**(53,115)**	**456,923**	**846**	**(544,961)**	**3,273,249**

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12. Property, plant and equipment

Consolidated property, plant and equipment is demonstrated, as follows:

	Consolidated								
	Land	Reservoirs, dams and feeders	Buildings, civil construction and improvements	Machinery and equipment	Vehicles	Furniture and fixtures	In construction (a)	Lease use right	Total
Annual average depreciation rate	-	2.14%	2.48%	3.71%	17.90%	6.61%	-	10.67%	
Historical cost									
Balance on January 1, 2023	**89,052**	**1,599,422**	**1,233,234**	**2,125,795**	**2,306**	**9,935**	**1,185,982**	**60,839**	**6,306,565**
Additions	831	5	2,254	8,989	36	205	291,761	2,491	**306,572**
Write-offs	-	-	(1,130)	(684)	(250)	(60)	(384)	-	**(2,508)**
Transfer	2,767	-	7,852	518,800	-	30	(529,556)	-	**(107)**
Gain (loss) on conversion of balances	513	-	(15,763)	(3,888)	109	339	93,515	326	**75,151**
Capitalized financial charges, net (b)	-	-	-	-	-	-	28,164	-	**28,164**
Remeasurements	-	-	-	-	-	-	-	6,755	**6,755**
Others	28	-	-	(361)	151	(17)	(1,167)	-	**(1,366)**
Balance on December 31, 2023	**93,191**	**1,599,427**	**1,226,447**	**2,648,651**	**2,352**	**10,432**	**1,068,315**	**70,411**	**6,719,226**
Additions	799	707	1,964	14,345	920	1,055	75,866	3,056	**98,712**
Write-offs	(49)	-	-	(1,099)	-	(214)	(261)	(1,072)	**(2,695)**
Transfer	9,100	-	45,811	244,350	-	-	(299,261)	-	**-**
Reclassifications	-	(189)	(71)	-	-	1	(65)	-	**(324)**
Gain (loss) on conversion of balances	711	-	200,048	61,424	184	955	91,564	526	**355,412**
Capitalized financial charges, net (b)	-	-	-	-	-	-	152,979	-	**152,979**
Remeasurements	-	-	-	(7,409)	-	-	-	4,538	**(2,871)**
Balance on December 31, 2024	**103,752**	**1,599,945**	**1,474,199**	**2,960,262**	**3,456**	**12,229**	**1,089,137**	**77,459**	**7,320,439**
Depreciation									
Balance on January 1, 2023	**-**	**(313,585)**	**(130,056)**	**(507,597)**	**(1,690)**	**(5,661)**	**-**	**(23,560)**	**(982,149)**
Additions	-	(34,217)	(28,648)	(76,425)	(169)	(561)	-	(6,513)	**(146,533)**
Write-offs	-	-	10	42	205	56	-	-	**313**
Gain (loss) on conversion of balances	-	-	(155)	(574)	(31)	(269)	-	(112)	**(1,141)**
Others	-	-	(1)	15	-	1	-	(189)	**(174)**
Balance on December 31, 2023	**-**	**(347,802)**	**(158,850)**	**(584,539)**	**(1,685)**	**(6,434)**	**-**	**(30,374)**	**(1,129,684)**
Additions	-	(34,181)	(30,406)	(98,347)	(421)	(690)	-	(7,516)	**(171,561)**
Write-offs	-	-	-	374	-	165	-	928	**1,467**
Transfer	-	-	-	(1)	252	(252)	-	-	**(1)**
Gain (loss) on conversion of balances	-	-	(14,433)	(9,387)	(81)	(655)	-	122	**(24,434)**
Balance on December 31, 2024	**-**	**(381,983)**	**(203,689)**	**(691,900)**	**(1,935)**	**(7,866)**	**-**	**(36,840)**	**(1,324,213)**
Total Property, plant and equipment as of December 31, 2023	**93,191**	**1,251,625**	**1,067,597**	**2,064,112**	**667**	**3,998**	**1,068,315**	**40,037**	**5,589,542**
Total Property, plant and equipment as of December 31, 2024	**103,752**	**1,217,962**	**1,270,510**	**2,268,362**	**1,521**	**4,363**	**1,089,137**	**40,619**	**5,996,226**

a) The balance of construction in progress refers to expenses incurred for the construction of transmission lines and wind farms, mainly those of the subsidiaries TCE and EAPs.

b) Net financial charges eligible for capitalization
Subsidiaries in the construction phase capitalize the cost of construction of fixed assets in progress, the costs of loans, less any financial income arising from the temporary investment of such loans. The interest rate used to determine the amount of loan costs subject to capitalization represents the effective rate of loans, financing and debentures, of these subsidiaries in the pre-operational phase, as per Notes 17 and 18.

c) The Company evaluated the recovery of the book value of the fixed assets, not having been identified information through internal or external sources that would result in risks of recovery of these assets.

d) Collaterals or guarantees
The Company and its subsidiaries have not pledged any PP&E items as collateral or guarantee, with the exception of the assets of subsidiary La Virgen which provided them as collateral for its loan agreement, in the amount of R$1,076,543 (R$963,536 on December 31, 2023)

13. Intangible assets

Intangible assets are demonstrated as follows:

	Company			Consolidated						
	Others intangibles	Projects in progress (c)	Total	Easement	Use of public asset	Exploriation rights (a)	Right to extend the grant (b)	Others intangibles	Projects in progress (c)	Total
Annual average amortization rate	20.00%	-		-	2.72%	3.43%	3.77%	8.88%	-	
Historical cost										
Balance on January 1, 2023	**1,274**	**43,891**	**45,165**	**-**	**17,225**	**88,072**	**83,544**	**86,310**	**44,976**	**320,127**
Additions	-	6,003	**6,003**	-	-	-	-	8,553	9,045	**17,598**
Write-offs	-	(10,226)	**(10,226)**	-	-	-	-	-	(10,227)	**(10,227)**
Transfer	-	-	**-**	85,974	-	-	-	(85,813)	-	**161**
Reclassifications	-	(11,122)	**(11,122)**	-	-	-	-	-	(11,186)	**(11,186)**
Gain (loss) on conversion of balances	-	-	**-**	-	-	-	-	9,915	4	**9,919**
Balance on December 31, 2023	**1,274**	**28,546**	**29,820**	**85,974**	**17,225**	**88,072**	**83,544**	**18,965**	**32,612**	**326,392**
Additions	-	9,751	**9,751**	8,384	-	-	-	2,384	76,735	**87,503**
Write-offs	-	-	**-**	-	-	-	-	(800)	(518)	**(1,318)**
Transfer	-	-	**-**	485	-	-	-	1,681	(2,166)	**-**
Reclassifications	-	-	**-**	-	-	2,246	-	2,973	-	**5,219**
Gain (loss) on conversion of balances	-	-	**-**	9,164	-	-	-	794	3,744	**13,702**
Balance on December 31, 2024	**1,274**	**38,297**	**39,571**	**104,007**	**17,225**	**90,318**	**83,544**	**25,997**	**110,407**	**431,498**
Amortization										
Balance on January 1, 2023	**(872)**	**-**	**(872)**	**-**	**(5,868)**	**(26,883)**	**(5,154)**	**(12,529)**	**-**	**(50,434)**
Additions	(99)	-	**(99)**	-	(466)	(2,972)	(3,774)	(569)	-	**(7,781)**
Gain (loss) on conversion of balances	-	-	**-**	-	-	-	(6)	(160)	-	**(166)**
Balance on December 31, 2023	**(971)**	**-**	**(971)**	**-**	**(6,334)**	**(29,855)**	**(8,934)**	**(13,258)**	**-**	**(58,381)**
Additions	(96)	-	**(96)**	-	(468)	(3,022)	(3,150)	(1,685)	-	**(8,325)**
Write-offs	-	-	**-**	-	-	-	-	716	-	**716**
Gain (loss) on conversion of balances	-	-	**-**	-	-	-	-	(171)	-	**(171)**
Reclassifications	(1)	-	**(1)**	-	-	(505)	-	-	-	**(505)**
Balance on December 31, 2024	**(1,068)**	**-**	**(1,068)**	**-**	**(6,802)**	**(33,382)**	**(12,084)**	**(14,398)**	**-**	**(66,666)**
Total Intangible Assets as of December 31, 2023	**303**	**28,546**	**28,849**	**85,974**	**10,891**	**58,217**	**74,610**	**5,707**	**32,612**	**268,011**
Total Intangible Assets as of December 31, 2024	**206**	**38,297**	**38,503**	**104,007**	**10,423**	**56,936**	**71,460**	**11,599**	**110,407**	**364,832**

The amount of R$11,122 refers to: (i) transfer of land to the Investment Property heading in the amount of R$2,144, and (ii) transfer of expenses with the initial development of the Agreste Potiguar I to VII wind projects (EAPs I to VII) for other current assets, in the amount of R$8,978, given that such expenses will be reimbursed by these subsidiaries.

Notes to the financial statements

a) Exploration rights

The concession/authorization exploration rights obtained upon acquisition of control of subsidiaries are being amortized on a straight-line basis over the exploration term of the concessions/authorizations. The amounts recorded by the Company originated from investments made in the following projects:

	Annual average amortization rate	Concession period		Consolidated	
		Start	End	12/31/2024	12/31/2023
Cost					
Queluz	2.22%	4/6/2004	8/10/2048	2,665	2,665
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	5,245
ETB	3.29%	9/29/2016	9/29/2046	28,400	28,400
La Virgen (iv)	-	-	-	6,164	6,164
TME	4.92%	11/13/2019	11/19/2039	1,749	-
AETE	6.72%	7/18/2019	3/18/2034	497	-
EDV I (ii)	2.82%	7/17/2012	7/17/2047	3,006	3,006
EDV II (ii)	2.82%	7/16/2012	7/16/2047	1,847	1,847
EDV III (ii)	2.82%	7/19/2012	7/19/2047	2,714	2,714
EDV IV (ii)	2.82%	7/24/2012	7/24/2047	3,933	3,933
EDV X (ii)	2.82%	7/19/2012	7/19/2047	2,420	2,420
STC (i)	3.29%	4/27/2006	4/27/2036	8,942	8,942
Lumitrans (i)	3.29%	2/18/2004	2/18/2034	9,766	9,766
Transleste (i)	3.29%	2/18/2004	2/18/2034	3,814	3,814
Transudeste (i)	3.29%	3/4/2005	3/4/2035	2,767	2,767
Transirapé (i)	3.29%	3/15/2005	3/15/2035	4,391	4,391
EDTE (iii)	3.29%	12/1/2016	12/1/2046	1,752	1,752
Other	-	-	-	246	246
				90,318	88,072
Amortization					
Queluz				(1,847)	(1,795)
Lavrinhas				(2,362)	(2,263)
ETB				(6,789)	(5,796)
TME				(445)	-
AETE				(195)	-
EDV I (ii)				(840)	(744)
EDV II (ii)				(512)	(453)
EDV III (ii)				(780)	(694)
EDV IV (ii)				(1,096)	(970)
EDV X (ii)				(674)	(597)
STC (i)				(5,036)	(4,726)
Lumitrans (i)				(6,504)	(6,104)
Transleste (i)				(2,094)	(1,907)
Transudeste (i)				(1,506)	(1,371)
Transirapé (i)				(2,289)	(2,084)
EDTE (iii)				(413)	(351)
				(33,382)	(29,855)
Total net				**56,936**	**58,217**

(i) Exploration right obtained by the acquisition of shares by the subsidiary EATE. (ii) Exploration right obtained by the acquisition of shares by the subsidiary Windepar. (iii) Exploration right obtained by the acquisition of shares of EDTE by the subsidiary ENTE. (iv) Subsidiary La Virgen has an indefinite concession period, so the exploration right obtained in the acquisition of control has an indefinite useful life.

b) Right to extend the grants
Refers to the right to extend the grant obtained by the subsidiaries Queluz, Lavrinhas, Verde 8, Foz do Rio Claro, Ferreira Gomes and Ijuí in November 2021, as a result of the renegotiation of the hydrological risk assumed by these generators, during the period from 1st from June 2015 to February 7, 2018. The amounts recorded are being amortized monthly and the useful life of this intangible asset is the new remaining term of the concession or authorization of these subsidiaries.

c) Project under development
To develop a project in the electric power industry, the Company incurs costs for contracting services, renting physical spaces, licenses, travel, and other expenses inherent to the process. These expenses are only incurred after the project has undergone an economic and financial feasibility analysis. Then, after a series of regulatory procedures, the regulatory agencies authorize the project to be implemented, the costs incurred are transferred to the respective Special Purpose Entities (SPEs). Expenses incurred in a project that may be discontinued are reversed from this account to the Company's income. These reversals are based on quarterly assessments performed by Management.

This item also recognizes construction revenues from concession contracts signed in Peru in the total amount of R$56,414, related to the subsidiaries TCN and TSA.

d) Collaterals or guarantees
The Company and subsidiaries have not pledged any intangible asset items as collateral or guarantee.

e) Impairment of intangible assets
The Company did not identify indications through internal and external sources that could affect the assessment of the recovery of the book value of intangible assets carried out on December 31, 2024.

14. Trade payables

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Transmission use charges	-	-	4,404	3,138
Electric energy supply	6,289	2,162	20,751	9,256
Materials and services	4,026	3,021	138,362	152,650
Electric energy supply - Related parties (note 28)	18,059	7,935	-	-
Foreign currency suppliers	-	-	31,854	26,576
Total	**28,374**	**13,118**	**195,371**	**191,620**

The balance of transmission service use charges, materials and services and electric energy supply, has an average of three months to be paid, on December 31, 2024 and 2023.

15. Regulatory charges, Other taxes payable and Other taxes to be offset

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Regulatory charges				
ANEEL Inspection Fee - TFSEE	-	-	7,390	6,437
Quota for Global Reversal Reserve - RGR	-	-	7,318	10,630
Financial Compensation for the Use of Water Resources - CFURH	-	-	825	860
Research and Development - R&D	-	-	47,517	35,571
National Fund for Scientific and Technological Development - FNDCT	-	-	1,600	1,394
Ministry of Mines and Energy - MME	-	-	830	759
Total Regulatory charges	**-**	**-**	**65,480**	**55,651**
Current	-	-	42,230	39,010
Non-current	-	-	23,250	16,641
Other taxes payable				
Income Tax Withheld at Source - IRRF	27	32	640	621
Social Integration Program - PIS	416	1,822	15,788	15,001
Contribution for Social Security Financing - COFINS	2,151	6,749	70,807	66,254
National Institute of Social Security - INSS	102	78	2,396	1,922
Tax on Circulation of Goods and Services - ICMS	7	8	3,515	3,638
Service Tax - ISS	2,294	8,776	3,088	9,712
Withholdings - Law 10.833 PIS, COFINS and CSLL	40	108	730	581
Outros	5	-	531	596
Total Other taxes payable	**5,042**	**17,573**	**97,495**	**98,325**
Other taxes to be offset				
Social Integration Program - PIS	-	-	364	693
Contribution for Social Security Financing - COFINS	-	-	2,186	4,661
National Institute of Social Security - INSS	-	-	349	522
Tax on Circulation of Goods and Services - ICMS	-	-	-	83
Service Tax - ISS	-	-	420	432
Withholdings - Law 10.833 PIS, COFINS and CSLL	-	-	760	1,973
General Sales Tax - IGV	-	-	8,372	7,996
Value Added Tax - VAT	-	-	66,680	55,500
Others	-	-	823	708
Total Other taxes to be offset	**-**	**-**	**79,954**	**72,568**
Current	-	-	73,676	66,591
Non-current	-	-	6,278	5,977

16. Deferred social contributions and regulatory charges

Deferred social contributions and regulatory charges refer to the temporary differences of infrastructure revenues and concession asset compensation on contract asset registered on the accrual basis.

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred RGR and TFSEE	-	-	215,729	216,877
Deferred PIS and COFINS	-	-	1,528,837	1,454,689
	-	**-**	**1,744,566**	**1,671,566**
Current	-	-	182,459	172,507
Non-current	-	-	1,562,107	1,499,059

Notes to the financial statements

17. Loans and financing

The Company has not entered into loan and financing agreements. The main characteristics and the balance of the subsidiaries' loans and financing are demonstrated as follows:

Financing agents	Companies	Contractual conditions of loans and financing							Consolidated				
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Financial charges p.a.		Amortization frequency (Principal/Charges)	12/31/2024				12/31/2023
						Index	Interest (%)		Unamortized costs	Charges	Principal	Total	Total
Domestic currency													
Operating													
BNDES - A - nº 11.2.1030.1	ETEM	Dec-11	Apr-26	44,700	DSCR >= 1.20	TJLP	2.44	Monthly	-	-	-	-	7,923
BNDES - B - nº 11.2.1030.1	ETEM	Dec-11	Apr-26	2,100	DSCR >= 1.20	TJLP	2.04	Monthly	-	-	-	-	388
BNDES - A - nº 12.2.1390.1	FGE	Dec-12	Apr-31	198,420	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	(1,503)	351	104,905	103,753	119,125
BNDES - B - nº 12.2.1390.1	FGE	Dec-12	Apr-31	78,540	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	-	139	41,521	41,660	47,842
BNDES - C - nº 12.2.1390.1	FGE	Dec-12	Apr-31	9,500	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	-	16	4,684	4,700	5,397
BNDES - E - nº 12.2.1390.1	FGE	Dec-12	Apr-31	2,300	DSCR >= 1.20 e ICP >= 20%	TJLP	-	Monthly	-	3	1,317	1,320	1,517
BNDES - nº 08.2.0071.1	Ijuí	Apr-08	Sep-27	168,200	DSCR >= 1.20 e ICP >= 25%	TJLP	3.17	Monthly	-	154	41,864	42,018	56,828
BNDES - nº 08.2.0976.1	Lavrinhas	Mar-09	Apr-25	111,185	DSCR >= 1.20 e ICP >= 25%	TJLP	1.93	Monthly	-	10	3,263	3,273	12,987
BNDES - nº 10.2.0477.1	Lavrinhas	Aug-10	Apr-25	16,875	DSCR >= 1.20 e ICP >= 25%	TJLP	2.22	Monthly	-	2	443	445	1,763
BNDES - nº 08.2.0975.1	Queluz	Mar-09	Jan-25	114,647	DSCR >= 1.20 e ICP >= 25%	TJLP	1.93	Monthly	-	2	829	831	10,715
BNDES - nº 10.2.0478.1	Queluz	Aug-10	Jan-25	27,716	DSCR >= 1.20 e ICP >= 25%	TJLP	2.22	Monthly	-	1	181	182	2,346
BNDES - nº 15.2.0778.1	EDV I	Mar-16	Oct-32	57,990	DSCR >= 1.30	TJLP	2.18	Monthly	(42)	137	42,048	42,143	44,530
BNDES - nº 19.2.0598.1	EDV I	Dec-19	Oct-32	11,145	DSCR >= 1.30	IPCA	3.70	Monthly	-	19	12,821	12,840	13,812
BNDES - nº 15.2.0778.1	EDV II	Mar-16	Oct-32	32,220	DSCR >= 1.30	TJLP	2.18	Monthly	(28)	76	23,231	23,279	25,133
BNDES - nº 19.2.0598.1	EDV II	Dec-19	Oct-32	4,850	DSCR >= 1.30	IPCA	3.70	Monthly	-	11	7,319	7,330	7,885
BNDES - nº 15.2.0778.1	EDV III	Mar-16	Oct-32	49,007	DSCR >= 1.30	TJLP	2.18	Monthly	(31)	117	35,509	35,595	38,426
BNDES - nº 19.2.0598.1	EDV III	Dec-19	Oct-32	9,067	DSCR >= 1.30	IPCA	3.70	Monthly	-	13	9,064	9,077	9,767
BNDES - nº 15.2.0778.1	EDV IV	Mar-16	Oct-32	81,041	DSCR >= 1.30	TJLP	2.18	Monthly	(37)	179	54,479	54,621	58,971
BNDES - nº 19.2.0598.1	EDV IV	Dec-19	Oct-32	7,857	DSCR >= 1.30	IPCA	3.70	Monthly	-	14	10,034	10,048	10,810
BNDES - nº 15.2.0778.1	EDV X	Mar-16	Oct-32	41,042	DSCR >= 1.30	TJLP	2.18	Monthly	(34)	97	29,774	29,837	32,212
BNDES - nº 19.2.0598.1	EDV X	Dec-19	Oct-32	11,206	DSCR >= 1.30	IPCA	3.70	Monthly	-	16	11,243	11,259	12,113
BDMG (FINAME PSI) - nº 177906	Transirapé	Dec-13	Jan-24	19,761	-	-	3.50	Monthly	-	-	-	-	199
BDMG (FINEM) - nº 193.292	Transirapé	Oct-14	Oct-29	5,893	-	TJLP	3.50	Monthly	-	143	2,034	2,177	2,608
BDMG - nº 215.411/16	Transirapé	Apr-16	Apr-26	4,000	-	TJLP	6.50	Monthly	-	63	723	786	1,363
BDMG - nº 127.315	Transleste	Mar-05	Mar-25	47,029	-	-	9.50	Monthly	-	13	159	172	883
BNB - nº 05974828-A	Transleste	Mar-05	Mar-25	15,000	-	-	9.50	Monthly	-	2	410	412	2,886
Santander - CCB	ETEP	Jul-20	Jul-25	90,000	-	CDI	2.90	Monthly	-	-	-	-	69,455
Santander - CCB	ECTE	Jul-20	Jul-25	80,000	-	CDI	2.90	Monthly	-	-	-	-	60,144
Santander - CCB	ENTE	Jul-20	Jul-25	100,000	-	CDI	2.90	Monthly	-	-	-	-	77,173
Itau Corpbanca Colombia	Risaralda	May-18	May-25	(COP) 120,000,000	-	IBR(**)	4.43	Quartely	(431)	1,194	104,034	104,797	97,914
Itau Corpbanca Colombia	Risaralda	Oct-21	Oct-24	(COP) 124,790	-	IBR(**)	4.44	Monthly	-	-	-	-	60
BNB - nº 35.2023.9396.30266	EAP I	Dec-23	Oct-47	84,139	-	IPCA	4.55	Monthly	(1,086)	305	70,461	69,680	71,347
BNB - nº 35.2023.9396.30267	EAP II	Dec-23	Oct-47	97,528	-	IPCA	4.55	Monthly	(1,411)	418	96,634	95,641	97,206
BNB - nº 35.2024.1100.31158	Pitombeira	Aug-24	Jul-48	125,000	-	IPCA	5.03	Monthly	(1,269)	2,450	125,000	126,181	-

Financing agents	Companies	Contractual conditions of loans and financing							Consolidated				
									12/31/2024				12/31/2023
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Financial charges p.a. - Index	Financial charges p.a. - Interest (%)	Amortization frequency (Principal/Charges)	Unamortized costs	Charges	Principal	Total	Total
Domestic currency													
Pre-operating													
Banco BTG Pactual Colombia	Alupar Colombia	Oct-24	Oct-25	(COP) 19,215,000	-	IBR(**)	2.75	Bullet/Quartely	-	632	27,035	27,667	24,845
Banco Santander S.A	Alupar Colombia	Nov-24	Nov-25	(COP) 86,035,323	-	IBR(**)	2.75	Bullet/Quartely	-	1,246	121,052	122,298	-
Citibank - Colombia S.A (a)	TEL	Dec-24	Dec-25	(COP) 20,637,700	-	IBR(**)	11.02	Bullet/Monthly	-	59	29,037	29,096	-
Itau Corpbanca Colombia - Leasing	TCE	Apr-22	Apr-24	(COP) 134,970	-	IBR(**)	5.07	Monthly	-	-	-	-	46
Itau Corpbanca Colombia - Leasing	TCE	Apr-22	Apr-24	(COP) 89,980	-	IBR(**)	5.07	Monthly	-	-	-	-	30
Subtotal - Domestic currency									**(5,872)**	**7,882**	**1,011,108**	**1,013,118**	**1,026,649**
Current									(1,003)	7,882	354,505	361,384	246,666
Non-current									(4,869)	-	656,603	651,734	779,983
Foreign currency													
Operating													
Itau Coprbanca New York Branch	Alupar Perú	Nov-23	Nov-26	(USD) 7,500	Net debt/EBITDA <= 3.75	SOFR 3M	2.80	Bullet/Quartely	-	-	78,069	78,069	37,098
Santander Brasil	Alupar Perú	Dec-24	Dec-27	(USD) 35,000		SOFR 3M	2.45	Semiannual	-	-	218,566	218,566	178,855
BTG Chile	La Virgen	Sep-22	Sep-29	(USD) 55,000	DSCR >= 1.10	SOFR 3M	3.45	Quartely	-	-	369,893	369,893	262,125
BTG Caiman	La Virgen	Sep-22	Sep-29	(USD) 35,000	DSCR >= 1.10	SOFR 3M	3.45	Quartely	-	-	121,898	121,898	166,808
Banco Citibank	EAP I	Dec-23	Feb-24	(USD) 3,581	-	-	2.52	Bullet/ Semiannual	-	-	-	-	17,365
Banco Citibank (Derivative SWAP) (a)	EAP I	Dec-23	Feb-24	Nocional 17,463	-	CDI	1.13	Single installment	-	-	-	-	140
Banco Citibank	EAP II	Dec-23	Feb-24	(USD) 9,354	-	-	2.52	Bullet/ Semiannual	-	-	-	-	45,359
Banco Citibank (Derivative SWAP) (a)	EAP II	Dec-23	Feb-24	Nocional 45,614	-	CDI	1.13	Single installment	-	-	-	-	365
Pre-operating													
Santanter Luxemburgo	Alupar Colombia	Nov-20	Nov-24	(USD) 11,000		SOFR 3M	2.85	Annual	-	-	-	-	53,072
Santanter Luxemburgo	Alupar Colombia	Jan-21	Nov-24	(USD) 7,000		SOFR 3M	2.85	Annual	-	-	-	-	33,773
MUFG BANK (a)	TCE	Jul-22	Jul-27	(USD) 128,190	Debt:PL <= 85:15 DSCR >= 1.15	SOFR 6M	2.65	Gradual/Semiannual	(37,466)	21,948	737,904	722,386	518,169
Itaú	TSA	Nov-24	Nov-25	(USD) 15,000		SOFR 3M	1.80	Semiannual	-	-	93,890	93,890	-
Subtotal - Foreign currency									**(37,466)**	**21,948**	**1,620,220**	**1,604,702**	**1,313,129**
Current									(14,581)	21,948	180,453	187,820	225,604
Non-current									(22,885)	-	1,439,767	1,416,882	1,087,525
Total									**(43,338)**	**29,830**	**2,631,328**	**2,617,820**	**2,339,778**
Current									(15,584)	29,830	534,958	549,204	472,270
Non-current									(27,754)	-	2,096,370	2,068,616	1,867,508

(*) The Libor rate is a reference interest rate adopted by several banks operating in the London market. (**) Reference Bank Indicator (IBR) used by Colombia. The IBR rate is calculated on a monthly basis. (a) These debt contracts have derivative financial instruments such as SWAP, for more details on these operations see explanatory note no. 29.3

All funds raised by subsidiaries with the National Bank for Economic and Social Development (BNDES) are collateralized by the pledge of the shares held by the Company. Funds obtained from loans and financing were used for the purpose provided for in the agreements, i.e., the contractual use limits were observed.

The Management of the Company and its subsidiaries monitors the financial ratios established in the agreements. Non-compliance with the financing agreement terms not resolved or waived could result in accelerated maturity of the related debt and of other financing agreements, in addition to interest and fines.

As at December 31, 2024, certain subsidiaries' loans and financing have guarantees deposited in reserve accounts, in the amount of R$165,134 (R$155,384 as at December 31, 2023), as described in Note 7.

Variation in loans and financing	Consolidated					
	Domestic currency		Foreign currency		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	**1,026,649**	**1,005,900**	**1,313,129**	**1,513,718**	**2,339,778**	**2,519,618**
Debts (unamortized cost)	291,072	190,541	365,829	157,837	656,901	348,378
Interest	102,110	110,620	125,663	143,794	227,773	254,414
Foreign exchange variation	-	-	112,566	(153,887)	112,566	(153,887)
Gain (loss) on conversion	22,737	17,840	226,334	37,119	249,071	54,959
Amortization of principal	(335,569)	(195,515)	(429,862)	(255,356)	(765,431)	(450,871)
Interest paid	(93,881)	(102,737)	(108,957)	(130,096)	(202,838)	(232,833)
Closing balance	**1,013,118**	**1,026,649**	**1,604,702**	**1,313,129**	**2,617,820**	**2,339,778**

The maturities loans and financing, by currency and index, as follows:

Maturities by currency and index	12/31/2024 Consolidated R$							
	2025	2026	2027	2028	2029	2030	After 2030	Total
Currency								
US dollar	202,401	265,674	135,588	702,822	335,683	-	-	1,642,168
Colombian peso	284,289	-	-	-	-	-	-	284,289
Brazilian real	78,098	70,841	74,854	57,888	54,517	64,366	334,135	734,699
(-) Unamortized costs	(15,584)	(15,374)	(8,319)	(404)	(404)	(404)	(2,847)	(43,336)
	549,204	**321,141**	**202,123**	**760,306**	**389,796**	**63,962**	**331,288**	**2,617,820**
Index								
CDI	-	-	-	-	-	-	-	-
TJLP	63,936	59,185	58,026	45,771	42,202	50,526	68,649	388,295
Fixed rate (brazilian real)	404	180	-	-	-	-	-	584
IPCA	13,758	11,476	16,828	12,117	12,315	13,840	265,486	345,820
Fixed rate (US dollar)	29,096	-	-	-	-	-	-	29,096
IBR	255,193	-	-	-	-	-	-	255,193
SOFR	202,401	265,674	135,588	702,822	335,683	-	-	1,642,168
(-) Unamortized costs	(15,584)	(15,374)	(8,319)	(404)	(404)	(404)	(2,847)	(43,336)
	549,204	**321,141**	**202,123**	**760,306**	**389,796**	**63,962**	**331,288**	**2,617,820**

18. Debentures

The main characteristics and balance of debentures are demonstrated as follows:

Financing agents	Companies	Consolidated								Company and Consolidated				
		Contractual conditions of debentures								12/31/2024				12/31/2023
		Contracting date	Maturity	Principal	Debt covenants	Effective rate p.a.		Amortization		Unamortized costs	Charges	Principal	Total	Total
						Index	Interest (%)	Principal	Charges					
Company														
7th Issuance	Alupar	Dec-19	Oct-25	648,500	Net debt/EBITDA <= 4.5	CDI	1.40	Bullet	Semiannual	-	-	-	-	665,030
8th Issuance (*)	Alupar	Oct-24	Oct-34	850,000	-	IPCA	6.50	Bullet	Semiannual	(24,909)	17,154	850,000	842,245	-
Total Company										**(24,909)**	**17,154**	**850,000**	**842,245**	**665,030**
Current										(2,322)	9,266	-	6,944	341,015
Non-current										(22,587)	7,888	850,000	835,301	324,015
Consolidated - Operating														
1st Issuance	Windepar	Dec-16	Dec-28	67,500	DSCR >= 1.20	IPCA	7.63	Semiannual	Semiannual	(2,086)	187	64,011	62,112	69,123
8th Issuance	EATE	Jul-19	Jul-24	270,000	Net debt <= R$ 1.9 bi	CDI	108.60	Bullet	Semiannual	-	-	-	-	286,234
5th Issuance	ECTE	Jul-19	Jul-24	50,000	Net debt <= R$ 338 mi	CDI	108.60	Bullet	Semiannual	-	-	-	-	52,992
4th Issuance	ENTE	Jul-19	Jul-24	50,000	Net debt <= R$ 840 mi	CDI	108.60	Bullet	Semiannual	-	-	-	-	52,991
3rd Issuance	Ferreira Gomes	Jun-14	Dec-27	210,900	DSCR >= 1.15 e ICP >= 20%	IPCA	6.47	Semiannual	Semiannual	(3,959)	475	191,049	187,565	245,408
2nd Issuance - II	ETAP	Sep-18	Sep-25	114,700	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	6.17	Annual	Semiannual	(347)	2,723	78,972	81,348	154,836
2nd Issuance	Verde 08	Jul-18	Jul-25	140,000	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	5.96	Bullet	Semiannual	(274)	5,395	196,483	201,604	191,475
2nd Issuance - II	ETC	Sep-18	Sep-25	85,300	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	6.17	Annual	Semiannual	(256)	2,025	58,730	60,499	115,154
2nd Issuance	EDTE	Dec-18	Dec-28	315,000	Net debt/EBITDA <= 3.50	IPCA	5.29	Semiannual	Semiannual	(3,772)	107,053	272,475	375,756	402,623
1st Issuance	ETB	Dec-18	Feb-29	715,000	Net debt/EBITDA <= 3.50	IPCA	5.34	Semiannual	Semiannual	(8,629)	274,602	657,800	923,773	953,338
1st Issuance	AETE	Sep-20	Sep-26	130,000	DSCR >= 1.10	CDI	2.70	Semiannual	Semiannual	(330)	3,421	83,785	86,876	99,732
9th Issuance	EATE	Apr-21	Apr-26	200,000	Net debt <= R$ 1.9 bi	CDI	1.90	Semiannual	Semiannual	(126)	5,818	100,000	105,692	205,779
6th Issuance	ECTE	Apr-21	Apr-26	50,000	Net debt <= R$ 338 mi	CDI	100.00	Bullet	Semiannual	(46)	1,455	50,000	51,409	51,414
4th Issuance	ETEP	Apr-21	Apr-26	50,000	Net debt <= R$ 285 mi	CDI	100.00	Bullet	Semiannual	(46)	1,455	50,000	51,409	51,414
3rd Issuance	Transirapé	Apr-21	Apr-26	50,000	Net debt <= R$ 164 mi	CDI	1.90	Semiannual	Semiannual	(44)	1,455	50,000	51,411	51,416
2nd Issuance	EBTE	Apr-21	Apr-26	50,000	Net debt <= R$ 225 mi	CDI	1.90	Semiannual	Semiannual	(46)	1,455	50,000	51,409	51,414
1st Issuance	Foz	Oct-21	Sep-28	600,000	Net debt/EBITDA <= 4.5	CDI	1.70	Bullet	Semiannual	(294)	21,512	600,000	621,218	622,573
1st Issuance	TCC	Sep-18	Sep-28	680,000	Net debt/EBITDA <= 3.50	IPCA	6.53	Semiannual	Semiannual	(9,289)	239,470	571,200	801,381	852,540
1st Issuance	TPE	Sep-18	Sep-28	1,070,000	Net debt/EBITDA <= 3.50	IPCA	6.53	Semiannual	Semiannual	(14,584)	376,814	898,800	1,261,030	1,341,539
1st Issuance	TSM	Dec-19	Dec-44	530,000	Net debt/EBITDA <= 4.5 DSCR >= 1.20	IPCA	4.50	Semiannual	Semiannual	(27,175)	111,522	664,609	748,956	711,160
1st Issuance	ESTE	Dec-19	Dec-44	415,000	Net debt/EBITDA <= 4.5	IPCA	4.50	Semiannual	Semiannual	(20,004)	2,752	618,495	601,243	570,812
10th Issuance	EATE	May-22	May-27	110,000	Net debt <= R$ 1.9 bi	CDI	1.80	Bullet	Semiannual	(309)	2,004	210,000	211,695	111,699
3th Issuance	EBTE	May-22	May-27	45,000	Net debt <= R$ 225 mi	CDI	1.80	Bullet	Semiannual	(155)	820	45,000	45,665	45,653
5th Issuance	ETEP	May-22	May-27	35,000	Net debt <= R$ 285 mi	CDI	1.80	Bullet	Semiannual	(132)	638	35,000	35,506	35,492

(*) The Company entered into a SWAP agreement with Banco XP, exchanging the interest rate of IPCA+6.50% for CDI, see details in explanatory note no. 29.3.

Financing agents	Companies	Consolidated								Company and Consolidated				
		Contractual conditions of debentures								12/31/2024				12/31/2023
		Contracting date	Maturity	Principal	Debt covenants	Effective rate p.a.		Amortization		Unamortized costs	Charges	Principal	Total	Total
						Index	Interest (%)	Principal	Charges					
Consolidated - Operating														
7th Issuance	ECTE	May-22	May-27	60,000	Net debt <= R$ 338 mi	CDI	1.80	Bullet	Semiannual	(193)	1,093	60,000	60,900	60,894
5th Issuance	ENTE	May-22	May-27	30,000	Net debt <= R$ 840 mi	CDI	1.80	Bullet	Semiannual	(120)	547	30,000	30,427	30,412
1st Issuance	TME	May-22	May-27	240,000	Net debt/EBITDA <= 4.5	CDI	1.70	Bullet	Semiannual	(444)	3,513	240,000	243,069	242,989
11th Issuance	EATE	Dec-23	Dec-28	310,000	Net debt <= R$ 1.9 bi	CDI	1.65	Bullet	Semiannual	(925)	2,545	310,000	311,620	309,297
6th Issuance	ENTE	Dec-23	Dec-28	50,000	Net debt <= R$ 840 mi	CDI	1.65	Bullet	Semiannual	(204)	411	50,000	50,207	49,816
1st Issuance	Pitombeira	Sep-22	Sep-24	200,000	-	CDI	1.28	Bullet	Single installment	-	-	-	-	237,363
1st Issuance	EAP I	Jan-24	Dec-39	25,000	Net debt/EBITDA <= 4.5	IPCA	6.40	Semiannual	Annual	(1,035)	64	26,097	25,126	-
1st Issuance	EAP II	Jan-24	Dec-38	55,000	Net debt/EBITDA <= 4.5	IPCA	6.40	Semiannual	Annual	(2,006)	142	56,278	54,414	-
2nd Issuance	AETE	Jun-24	Jun-30	116,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(374)	539	108,618	108,783	-
3rd Issuance	ETAP	Jun-24	Jun-30	170,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(515)	804	162,274	162,563	-
3rd Issuance	ETC	Jun-24	Jun-30	110,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(347)	520	105,000	105,173	-
1st Issuance	ETEM	Jun-24	Jun-30	30,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(109)	136	27,510	27,537	-
2nd Issuance	ETES	Jun-24	Jun-30	50,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(178)	227	45,850	45,899	-
2nd Issuance	ETVG	Jun-24	Jun-30	50,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(189)	227	45,850	45,888	-
12th Issuance	EATE	Sep-24	Sep-29	255,000	Net debt <= R$ 1.9 bi	CDI	0.89	Bullet	Semiannual	(951)	7,505	255,000	261,554	-
8th Issuance	ECTE	Sep-24	Sep-29	207,000	Net debt <= R$ 338 mi	CDI	0.89	Bullet	Semiannual	(808)	6,093	207,000	212,285	-
7th Issuance	ENTE	Sep-24	Sep-29	47,000	Net debt <= R$ 840 mi	CDI	0.89	Bullet	Semiannual	(268)	1,382	47,000	48,114	-
8th Issuance	ETEP	Sep-24	Sep-29	98,000	Net debt <= R$ 285 mi	CDI	0.89	Bullet	Semiannual	(437)	2,884	98,000	100,447	-
Pre-operating														
1st Issuance	ELTE	Oct-22	Oct-25	500,000	Net debt/EBITDA <= 4.5	CDI	1.35	Bullet	Semiannual	-	-	-	-	512,041
2nd Issuance	ELTE	Jul-24	Jul-39	650,000	Net debt/EBITDA <= 4.5	IPCA	6.42	Semiannual	Semiannual	(18,437)	29,815	650,000	661,378	-
1st Issuance	TECP	Jul-24	Jun-27	50,000	Net debt/EBITDA <= 4.5	CDI	0.62	Bullet	Semiannual	(175)	240	50,000	50,065	-
Total Consolidated										**(144,527)**	**1,238,892**	**8,970,886**	**10,065,251**	**9,434,653**
Current										(21,246)	389,746	1,051,347	1,419,847	1,663,287
Non-current										(123,281)	849,146	7,919,539	8,645,404	7,771,366

The Management of the Company and its subsidiaries monitors the financial ratios defined in the indentures of debentures. There are debenture issues whose financial ratios must be calculated quarterly or annually, and non-compliance with such financial ratios implies non-automatic early maturity of the debt.

Debentures of the Company and its subsidiaries are nonconvertible.

Changes in debentures	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	**665,030**	**666,826**	**9,434,653**	**9,116,488**
Debts (unamortized cost)	824,669	-	2,710,687	358,481
Interest	83,953	91,951	1,099,594	1,088,591
Amortization of principal	(648,500)	-	(2,259,432)	(301,130)
Interest paid	(82,907)	(93,747)	(920,251)	(827,777)
Closing balance	**842,245**	**665,030**	**10,065,251**	**9,434,653**

The maturities of debentures, by index, as follows:

Maturities by index	12/31/2024							
	Company							
	2025	2026	2027	2028	2029	2030	After 2030	Total
IPCA	9,266	-	-	-	-	-	857,888	867,154
(-) unamortized costs	(2,322)	(2,533)	(2,533)	(2,533)	(2,533)	(2,533)	(9,922)	(24,909)
	6,944	**(2,533)**	**(2,533)**	**(2,533)**	**(2,533)**	**(2,533)**	**847,966**	**842,245**

Maturities by index	12/31/2024							
	Consolidated							
	2025	2026	2027	2028	2029	2030	After 2030	Total
CDI	351,500	747,084	775,151	640,945	483,796	186,110	-	3,184,586
IPCA	1,089,593	636,112	647,394	1,619,347	597,963	103,533	2,331,250	7,025,192
(-) unamortized costs	(21,246)	(19,625)	(18,996)	(15,462)	(7,358)	(6,506)	(55,334)	(144,527)
	1,419,847	**1,363,571**	**1,403,549**	**2,244,830**	**1,074,401**	**283,137**	**2,275,916**	**10,065,251**

19. Contractual liabilities with clientes

As of December 31, 2024, the amount of R$459,892 (R$270,522 as of December 31, 2023) corresponds to anticipated revenue, which was billed and received by the subsidiary Transmissora Colombiana de Energia S.A.S ESP (“TCE”), under construction and located in Colombia, referring to the proportional values of the Expected Annual Income, equivalent to RAP in Brazil, to which TCE became entitled as of December 2021, according to CREG Resolution No. 015 of 2017.
Considering that the performance obligation to operate and maintain the energy transmission system has not been met so far, the monthly billed amounts are being recognized as contract liability in non-current liabilities. This recognition represents TCE's obligation to comply with its contractual commitments. The amount of the Liabilities of the contract that is being recorded until the start of commercial operation of TCE scheduled for December 2025, after that, will be recognized in the statement of income for the year on a straight-line basis until the remaining term of the contract, whose total duration is 25 years, as of December 1, 2021, as the revenue recognition conditions are met.

20. Provisions, Escrow deposits and Contingent Liabilities

20.1. Provisions

	Company						
	12/31/2023	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2024
Provisions for contingences (f)							
Civil and land	*1,258*	*548*	-	*(17)*	-	*(1,789)*	-
Labor	*5,479*	*685*	-	*(262)*	-	-	*5,902*
	6,737	**1,233**	**-**	**(279)**	**-**	**(1,789)**	**5,902**

	Company						
	12/31/2022	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2023
Provisions for contingences (f)							
Civil and land	-	*1,258*	-	-	-	-	*1,258*
Labor	*1,877*	*2,254*	*1,348*	-	-	-	*5,479*
	1,877	**3,512**	**1,348**	**-**	**-**	**-**	**6,737**

	Consolidated						
	12/31/2023	Additions	Adjustment for inflation	Write-offs	Remeasurement	Payments	12/31/2024
Provisions for constitution of assets (a)	193,238	8,638	-	(47,802)	-	-	154,074
Provisions for environmental compensations (b)	23,936	3,670	17	(2,388)	-	(320)	24,915
Provision for Asset Retirement Obligation (c)	20,479	-	1,441	-	(7,409)	-	14,511
Provision of use of public assets (d)	27,800	-	3,934	-	-	(2,998)	28,736
Provision for reimbursement (e)	2,472	25,026	109	-	-	-	27,607
Provisions for contingences (f)							
Taxes	2,026	-	287	-	-	-	2,313
Civil and land	27,437	961	5,201	(431)	-	(1,789)	31,379
Labor	6,878	1,870	24	(660)	-	(171)	7,941
	304,266	**40,165**	**11,013**	**(51,281)**	**(7,409)**	**(5,278)**	**291,476**
Current	114,891						98,085
Non-current	189,375						193,391

	Consolidated						
	12/31/2022	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2023
Provisions for constitution of assets (a)	175,889	68,991	-	(46,119)	-	(5,523)	193,238
Provisions for environmental compensations (b)	25,999	6,094	320	(6,111)	-	(2,366)	23,936
Provision for Asset Retirement Obligation (c)	12,130	8,207	142	-	-	-	20,479
Provision of use of public property (d)	26,834	-	3,826	-	-	(2,860)	27,800
Provision for reimbursement (e)	-	4,024	-	(1,552)	-	-	2,472
Provisions for contingences (f)							
Taxes	1,790	-	236	-	-	-	2,026
Civil and land	5,108	1,312	7	-	21,010	-	27,437
Labor	3,534	3,064	1,363	(476)	-	(607)	6,878
	251,284	**91,692**	**5,894**	**(54,258)**	**21,010**	**(11,356)**	**304,266**
Current	94,699						114,891
Non-current	156,585						189,375

(a) Provisions for constitution of assets arise from the costs of fixed assets and infrastructure construction, incurred and not invoiced, relating to their implementation phase, recognized in accounting as a counterpart to fixed assets in progress or cost of construction, which still there was no financial disbursement, they will be disbursed financially according to the work schedule, and according to the evolution of these events these provisions will be replaced by supplier invoicing.

(b) The Company's subsidiaries make investments in programs to offset the environmental impact caused by their activities of implementing and constructing plants and transmission lines and carry out social programs with the aim of assisting in the development of communities. The constitution of these provisions only occurs at the time of construction and implementation of the projects and are recorded as a corresponding entry under fixed assets. The achievements of these provisions occur in accordance with the implementation of these programs.

(c) Provisions for demobilization are created due to the existence of clauses in the lease contracts that determine that the subsidiaries EDV I, EDV X, EAP I and EAP II must, at the end of the contract, return the land in the same conditions in which it was received, except for grounded works, such as foundations and water and sewage networks. The lease contracts have a duration of 35 years, whose expiries coincide with the Authorization terms granted by ANEEL described in Note 1. The assumptions for estimating the costs of dismantling the provision for demobilization are based using the technology currently existing, the current prices inflated by the IPCA until the end of the contract, and discounted using the real discount rate of 6% p.a. on average. The provision for demobilization was initially recognized against Fixed Assets and any change in the cash flow estimate for disbursement of the obligation or in the discount rate will be recorded against Fixed Assets, as determined by ICPC 12/IFRIC 1. The Adjustment the present value is recognized in profit or loss.

(d) The Use of Public Assets corresponds to the values established in the concession contracts as consideration for the right to explore the hydroelectric plants and associated transmission systems of the subsidiaries Ferreira Gomes, Foz do Rio Claro and Ijuí calculated until the end of the concession contracts, and recognized at present value, whose applied discount rate was 9.9%. The Use of Public Assets is paid throughout the concession period from the start of commercial operations, adjusted annually by the IPCA.

(e) The wind farms of EDVs subsidiaries operate with Reserve Energy auctions (LER) using the availability modality, where the contracts establish limits for positive or negative exposures of energy generation in relation to the fixed auction revenue, including application of bonuses or penalties according to the deviation lanes. Negative generation deviations are presented as Provision for reimbursement, while positive generation deviations are presented under Accounts receivable, both are offset by Revenue from the supply of electricity. The limits for positive and negative exposures of energy generation are divided as follows: (i) the Quadrennial whose range is between 90% and 100% or between 101% and 130%; and (ii) Annual whose range is less than 90% or greater than 130%. The Quadrennial band is accumulated over four years and the energy balance in megawatts, positive or negative, will be settled in 12 installments of the following year, and the Annual band is accumulated during the year and the balance, positive or negative, will be settled in 12 installments for the following year, both at the megawatt/hour prices in force at the time of the cycle calculation. Given this scenario, we have provisions that are being formed and provisions formed, that is, the calculation cycle has been completed.

(f) Provision for contingences: The Management of the Company and its subsidiaries, based on the legal counsel's opinion and the analysis of pending lawsuits, recognized a provision in an amount considered sufficient to cover the probable losses from the lawsuits in progress. As of December 31, 2023, the Company's and its subsidiaries' lawsuits whose likelihood of loss was probable referred to the following main matters:

<u>Tax</u>
The Company's subsidiaries are parties to administrative lawsuits regarding the withholding of ISS on services contracted for the implementation of power plants and transmission towers.

<u>Civil</u>
The Company's subsidiaries are subject to legal proceedings, arising from charges for supposed additional services, originating from contracts resulting from the implementation of the projects, aiming to correct the supposed economic-financial imbalance of the signed contracts.

<u>Labor</u>
The Company and its subsidiaries are liable for certain lawsuits arising from labor lawsuits for issues of equal pay, overtime, hazard pay, etc. related to former employees.

20.2. Escrow deposit

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	-	-	7,331	5,950
Civil	18	5	5,388	5,639
Severance	-	-	817	975
Labor	731	739	2,094	2,669
Regulatory (ANEEL)	-	-	26	28
	749	**744**	**15,656**	**15,261**
Current	-	-	120	384
Non-current	749	744	15,536	14,877

20.3. Contingent liabilities

The Company and its subsidiaries are parties to other lawsuits and risks, whose likelihood of unfavorable outcome is assessed as possible by the Company's outside legal counsel due to their grounding legal basis and, therefore, no provision was recorded. There are no court or other decisions on similar lawsuits whose likelihood of loss is assessed as probable or remote that would represent a judicial trend on these issues.

As at December 31, 2024, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	12/31/2024		12/31/2023	
	Quantity	Value	Quantity	Value
Lawsuits				
Tax	42	52,228	38	44,612
Environmental, civil and land	64	329,743	53	304,698
Labor	70	5,573	67	4,686
Regulatory	3	962	7	734
	179	**388,506**	**165**	**354,730**

The Company's Management takes into consideration, for a detailed explanation in a note, the lawsuits whose likelihood of loss is possible and whose value at risk exceeds R$10,000 for the lawsuits related to the Company and R$5,000 for the lawsuits related to its subsidiaries and/or are significant for the Company's business, such as public civil actions, regardless of the value at risk.

The main lawsuits whose likelihood of loss is possible are summarized below:

(i) Tax:

- Administrative Proceeding nº 10480729854201815 – filed against subsidiary Sistema de Transmissão do Nordeste S.A. (STN), in progress before the Federal Revenue Office of the City of Recife, State of Pernambuco. This lawsuit refers to the recognition of income tax and social contribution due to the disallowance of finance expense from the payment of interest related to the debentures issued. The value at risk is approximately R$20,500 (R$18,815 as at December 31, 2023);

- Administrative Proceeding No. 15746720203202021 - against the subsidiary Ferreira Gomes Energia S.A., this refers to the collection of a tax assessment notice issued by the Federal Revenue Service of Brazil for the collection of alleged PIS and COFINS debts. The approximate amount at risk is R$11,676 (R$10,918 as at December 31, 2023); and

- Administrative Proceeding No. 19515722963201238 – against subsidiary EATE. This refers to the collection of a tax assessment issued by the Federal Revenue of Brazil for the collection of alleged PIS, COFINS, IRPJ and CSLL debts - Omission of Revenues - Period of 2007. The approximate value at risk is R$6,358 (R$5,728 on December 31, 2023).

(ii) Environmental and civil:

- Environmental Notice of Default nº 014689-A – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R$130,874 (R$111,824 as at December 31, 2023);

  The subsidiary Ferreira Gomes signed a Conduct Adjustment Term (TAC 2), in which it suspended the administrative proceeding in progress at IMAP until its full compliance. In the end, after fulfilling the obligations assumed, the procedure will be terminated.

- Execution of Extrajudicial Title No. 00023828020184013100 - this is an Extrajudicial Title Execution Action filed by the Federal Public Ministry against the subsidiary Ferreira Gomes Energia S/A, based on the alleged default of items "c", "f" and "g " of Clause 2.9 of TAC 2. The Company filed an embargo on the execution. The approximate value at risk is R$180 (R$154 as at December 31, 2023);

- Execution of Extrajudicial Title No. 00046934420184013100 - this is an Extrajudicial Title Execution Action filed by the Federal Public Ministry against the subsidiary Ferreira Gomes Energia S/A, based on the alleged default of items "c", "f" and "g" of Clause 2.9 of TAC 2 (obligation to do). The Company filed a motion to stay execution. The approximate value at risk is R$171

- Environmental Notice of Default nº 016154 – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R$21,471 (R$18,345 as at December 31, 2023);

- Environmental Notice of Default nº 016158 - filed against the subsidiary Ferreira Gomes Energia S.A., by the Institute for the Environment and Territorial Planning in the State of Amapá – IMAP, as the company allegedly breached or partially complied with a series of conditions of Operating License nº 317/2014. The approximate amount at risk is R$9,201 (R$7,862 as at December 31, 2023);

- Environmental Notice of Default nº 41971 - filed by the State Secretariat for the Environment of the State of Amapá against the subsidiary Ferreira Gomes Energia S.A., as the company allegedly contributed to the pollution of the Araguari River by discharging effluents outside of the required standards. The approximate amount at risk is R$7,944 (R$6,788 as at December 31, 2023);

- Public Civil Action nº 00099563820104013100 – filed by the Federal Public Prosecution Office and the Public Prosecution Office of the State of Amapá against the Company, ANEEL, CEO of IMAP (Instituto de Meio Ambiente e Ordenamento Territorial do Amapá) and SEMA/AP - Secretaria do Estado do Meio Ambiente do Estado do Amapá. The purpose of this action is to prevent environmental damages involving the environmental licensing. The value at risk was not estimated;

- Public Civil Action nº 00103807020164013100 (old nº 00013863320168030006) – filed by the Public Prosecution Office of the State of Amapá, against subsidiary Ferreira Gomes Energia S.A. and others, with the purpose of compelling the defendants to promote the full recovery of all environmental damages caused in the Municipality of Ferreira Gomes/AP by the flood, due to flooding caused by third parties, as well as to adopt the measures to reduce the effects from the event. This action was suspended by virtue of the Preliminary Injunction 00005352820158030006, the purpose of which is the advanced provision of proof, as requested by the Public Prosecution Office. The preliminary injunction was appealed. By virtue of this, the Public Prosecution Office filed the Criminal Action 00002968220198030006 against FGE and other companies to determine the occurrence of eventual environmental crimes of destruction/damage of permanent preservation forest. Such action is being appealed. The value at risk was not estimated;

- Ordinary Action No. 5013784-97.2020.8.13.0105 - proposed by the landowner, pending before the 1st Civil Court of Governador Valadares. This is an action aimed at the Revocation of a Provisional Imposition Injunction in Possession with Maintenance in Possession, Moral, Environmental Damage and Business Interruption, linked to the Administrative Servitude Institution Action nº 5007124-24.2019.8.13.0105. The approximate value at risk is R$26,107 (R$24,959 as at December 31, 2023); and

- Actions JEC – "Blackout 2020" event: these are 2.316 claims for moral damages filed against the Federal Government, the National Electric Energy Agency – ANEEL, the National Electric System Operator – ONS, and several Electric Sector Companies, including the subsidiary Ferreira Gomes Energia S.A., as a result of its alleged involvement in the "blackout" that took place in the State of Amapá in November 2020. The approximate value at risk is R$84,000 (R$78,691 as at December 31, 2023).

- Environmental Violation Report No. 9137295-E (02553.000295/2018-21) - issued by the Brazilian Institute of the Environment and Renewable Natural Resources – IBAMA, by the jointly-controlled company Transnorte Energia S.A., allegedly for having failed to comply with environmental conditions set forth in the Operating License. The approximate amount at risk is R$7,593;

- Administrative Proceeding No. 02001003498201572 – against the jointly-controlled company Transnorte Energia S.A (TNE). This is Environmental Violation Report No. 9073335 series 'E', issued due to the alleged failure to comply with condition 2.1, items 2.1.1, 2.1.2, 2.1.5 and 2.1.6, established in Installation License No. 968/2013, for the Boa Vista Substation - Static Compensator. The approximate amount at risk is R$21,139;

- Administrative Proceeding No. 02553000294201886 – against the jointly-owned subsidiary Transnorte Energia S.A (TNE). This is Environmental Violation Report No. 9137296, issued by IBAMA, for allegedly "failing to meet conditions 1.1, 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6, 2.1.7, 2.1.8, 2.1.9, 2.1.10, 2.2 and 2.3 established in Installation License No. 968/2013. The approximate amount at risk is R$16,348; and

- Administrative Proceeding No. 02001003494201594 – against the jointly-controlled company Transnorte Energia S.A (TNE). This is Environmental Violation Report No. 9137295, issued by IBAMA, for allegedly "failing to meet conditions 2.1.3 and 2.1.4 established in Operating License No. 1294/2013. The approximate value at risk is R$14,403.

(iii) Arbitration:

- Arbitration Proceedings: filed against ETB to settle disputes arising from the contract linked to the implementation of the enterprise. The approximate amount at risk is R$80,342 (R$73,351 as of December 31, 2023);

- Arbitration Proceedings: filed against the subsidiary ETC to settle disputes arising from the contract linked to the implementation of the project. The approximate value at risk is R$15,100 (R$13,660 as of December 31, 2023); and

- Arbitration Procedure: established by Transnorte Energia S.A. (TNE), with the aim of determining the value of the full economic-financial rebalancing of Concession Agreement No. 003/2012 – ANEEL.

The notes do not include legal claims whose likelihood of loss is remote, except for those that, in the opinion of Management, are important for the business of the Company and its subsidiaries, as described below:

(i) Arbitration:

- Arbitration Proceedings: The subsidiaries Usina Paulista Lavrinhas de Energia S.A. and Usina Paulista Queluz de Energia S.A. entered into separate energy supply contracts, through which they should supply certain amounts of energy per month. Such contracts were partially assigned to third parties, who defaulted with their payment obligations. As a result of these facts, Lavrinhas and Queluz filed enforcement actions against the assigning companies and assignees, which are jointly and severally liable for the contractual obligations. Considering that the energy supply contracts had an arbitration clause, the assignors, in order to be able to present their debtor embargoes, instituted arbitration procedures, requiring the rebalancing of the contracts or their resolutions for all purposes. In this sense, although Lavrinhas and Queluz appear in the passive pole of these arbitrations, they are also the creditors of the energy supply contracts, being certain that the chance of loss of these arbitrations is pointed out by our lawyers as remote. Arbitration process of inestimable value, considering the absence of objective parameters in the request made by the opposing party.

21. Equity

a) Authorized capital
Pursuant to article 8 of the Bylaws, the Company is authorized to increase capital, subject to approval by the Board of Directors, regardless of any amendment to the Bylaws, through issue of common and/or preferred shares, up to the limit of one billion (1,000,000,000) shares. It is also incumbent upon the Board of Directors to set the issue conditions, including price, terms, and form of payment. The Company's shareholders are entitled to the preemptive right in the subscription of new shares, or any securities convertible into shares, exercisable within thirty (30) days.

b) Capital
On December 31, 2024, the Company's capital stock, subscribed and paid in, was in the total amount of R$3,673,568 (R$3,310,783 on December 31, 2023), and the number of shares is represented as follows:

	12/31/2024					
	Common		Preferred		Total	
	Number	%	Number	%	Number	%
Shareholders						
Controlling shareholders	494,189,166	76.54	1,815,936	0.60	**496,005,102**	**52.16**
Others (free float)	151,478,409	23.46	303,363,221	99.40	**454,841,630**	**47.84**
Total shares	**645,667,575**	**100.00**	**305,179,157**	**100.00**	**950,846,732**	**100.00**

	12/31/2023					
	Common		Preferred		Total	
	Number	%	Number	%	Number	%
Shareholders						
Controlling shareholders	475,181,894	76.54	1,745,228	0.59	**476,927,122**	**52.16**
Others (free float)	145,652,313	23.46	291,696,269	99.41	**437,348,582**	**47.84**
Total shares	**620,834,207**	**100.00**	**293,441,497**	**100.00**	**914,275,704**	**100.00**

At the Ordinary and Extraordinary General Meeting, held on April 19, 2024, the Company's capital increase was approved, in the amount of R$362,785, through the capitalization of part of the book balance of the Investment Reserve, with the issuance of 36,571,028 new shares, all book-entry and without par value, of which 24,833,368 are common shares and 11,737,660 are preferred shares, to be subsidized to shareholders and holders of Units at the rate of 4%, that is, in the proportion of 4 (four) new shares for each 100 (one hundred) shares held, regardless of their type, pursuant to article 169 of the Brazilian Corporate Law. As of April 22, 2024, the shares and Units were traded "ex" right to the bonus, and the new shares or Units, as the case may be, were included in the shareholders' position on April 24, 2024.

The cost attributed to the bonus shares was R$9.92 per share, regardless of the type, or R$29.76 per Unit (each representing one common share and two preferred shares) for the purposes of article 10 of Law no. 9,249, of December 26, 1995.

The purpose of the capital increase was: (i) to comply with the legal obligation imposed by article 199 of the Brazilian Corporation Law, considering that the balance of profit reserves, except those for contingencies, tax incentives and unrealized profits, may exceed share capital; and (ii) increase the liquidity of the shares as a result of the adjustment in the value of their quotation on the market, since trading at a more accessible level combined with a greater number of shares in circulation potentially generated more business and greater financial volume , which resulted in the creation of value for shareholders.

c) The Profit Reserve in the amount of R$4,444,246 on December 31, 2024 (R$3,996,686 on December 31, 2023) is composed of:

c.1) Legal reserve in the amount of R$420,491 as of December 31, 2024 (R$366,186 as of December 31, 2023): in accordance with Brazilian corporate law, the Company must transfer 5% of the annual net profit determined in its books corporate reserves prepared in accordance with accounting practices adopted in Brazil for the legal reserve until this reserve is equivalent to 20% of the paid-in capital. The legal reserve can be used to increase capital or absorb losses, but cannot be used for dividend distribution purposes.

c.2) Investment reserve in the amount of R$3,809,896 on December 31, 2024 (R$3,416,641 on December 31, 2023): the remaining profits are kept in the investment reserve account at the disposal of the Meeting, for its destination.

c.3) Unrealized profit reserve in the amount of R$211,869 on December 31, 2024 (R$213,859 on December 31, 2023): refers to the portion of the minimum mandatory dividend that exceeded the realized portion of the net profit for the years of 2020, 2021 and 2022, according to article 197 of Law No. 6,404/76. The allocation to this reserve occurs to reflect the fact that the financial realization of the profit from the equity equivalence operation will occur in future years. Once realized, if the reserve is not absorbed by subsequent losses, the Company will allocate its balance to the distribution of dividends.

Excess reserve of profits

The Company presented an excess profit reserve of R$689,404 on December 31, 2024. The Company's Bylaws, in accordance with Brazilian corporate law, limit the profit reserve, with the exception of the reserve for contingencies, tax incentives and unrealized profits, to the value of the share capital. Therefore, the resolution of such excess will be deliberated by the shareholders at the Extraordinary General Meeting to be held on April 16, 2025.

d) Capital reserve

Capital reserves arise from gains or losses obtained from the purchase and sale of shares of non-controlling shareholders and from reserves for reinvestment, as follows:

	Company	
	12/31/2024	12/31/2023
Gain (loss) on capital transaction		
EATE	86,821	86,821
ECTE	(3,915)	(3,915)
APAETE	(4,747)	(4,747)
Lavrinhas	(3,000)	(3,000)
Queluz	(50,853)	(50,853)
Foz	4,643	4,643
TME	(27,823)	(27,823)
TCC	79,610	79,610
TPE	109,843	109,843
TSM	33,088	33,088
Ijuí	(207,224)	(207,224)
ETB	50,394	50,394
	66,837	66,837
Reinvestment reserve		
ENTE	466	466
ETEP	57	57
	523	523
	67,360	**67,360**

e) Adjustment of asset valuation

This refers to gain and loss on translation of the financial statements of subsidiaries domiciled abroad, Equity picks up of subsidiaries by the Other comprehensive income (OCI) and Cash flow hedge of financial instruments designated as hedge accounting, as follows:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the beginning of the year	45,937	45,492	37,348	36,057
Exchange differences from conversion of assets overseas (i)				
La Virgen	3,525	(2,806)	12,984	(1,960)
Risaralda	17	(73)	17	(73)
Alupar Peru	55,458	(9,322)	55,458	(9,322)
Alupar Chile	703	-	703	-
Alupar Colombia	5,006	7,571	5,006	7,571
Subtotal	**64,709**	**(4,630)**	**74,168**	**(3,784)**
Other comprehensive income				
Alupar - Equity pickup of subsidiaries (ii)	21,200	5,075	-	-
TCE - Hedge cash flow (ii)	(40,255)	-	(13,350)	7,250
Expected purchases highly likely	-	-	*8,333*	-
Interest rate swap	*(40,255)*	-	*(21,683)*	*7,250*
TCE - Deferred IR/CS (ii)	12,781	-	7,076	(2,175)
Balance at the end of the year	**104,372**	**45,937**	**105,242**	**37,348**
Attributed to controlling shareholders			104,372	45,937
Attributed to non-controlling interest			870	(8,589)

(i) The accumulated amounts of exchange rate variations related to conversion adjustments of subsidiaries abroad, recognized in other comprehensive income, will be subsequently reclassified to profit or loss for the period, only at the time of write-off of a foreign entity, or upon loss of control.

(ii) The subsidiaries TCE, TAP and TPC designated derivative financial instruments as cash flow hedge accounting and the change in the fair value of such financial instruments is recognized in Other comprehensive income, as detailed in Notes 29.3. Consequently, the Company recognizes its interest in such transaction on account of the equity method.

f) Profit allocation

	12/31/2024	12/31/2023
Net profit for the year	1,086,090	694,063
Destinations for:	-	-
Legal reserve	54,305	34,703
Interim dividends input at the mandatory minimum	199,678	109,713
Mandadory dividends	58,268	55,127
Additional dividends	15,809	8,872
Remaining profit available to the shareholders' meeting	758,030	485,648
Dividends declared from the Unrealized Profit Reserve	1,990	173,712
Total dividends declared	275,745	347,424
Percentage of dividends on profit for the period	25%	50%

In accordance with article 36 of the Company's Bylaws, shareholders will have the right to receive as a non-cumulative minimum mandatory dividend, in each year, 25% of the company's net profit. exercise, increased or decreased by the following amounts: a) amount allocated to the constitution of a legal reserve; b) amount allocated to the constitution of a contingency reserve and reversal of the same reserve formed in previous years.

In accordance with article 202, item II, of Law No. 6,404/76, the value of the minimum mandatory dividend may be limited to the amount of net profit for the year that was realized, provided that the difference is recorded as a profit reserve to be realized (art. 197 of the same law). The portion of the net profit for the year after the allocation of the legal reserve of 5%, which exceeds the sum of the positive equity equivalence result, discounted from the interim dividends received from the subsidiaries, is considered realized.

During the fiscal year 2023, the Company realized part of the mandatory dividends previously allocated to the Unrealized Profits Reserve account, in the amount of R$173,712, and reclassified this amount to the "Dividends Payable" item, as determined by article 202 item III of Law No. 6,404/76.

Below we detail the dividends declared for the year ended December 31, 2024:

Corporate Act	Approval Date	Ex-Dividends Date	Record Date[1]	Payment Date	Total Amount	Per Share (R$)	Per Unit (R$)
Board Meeting	5/9/2024	5/16/2024	5/15/2024	7/8/2024	66,559	0.07	0.21
Board Meeting	8/8/2024	8/16/2024	8/15/2024	10/7/2024	57,051	0.06	0.18
Board Meeting	11/7/2024	11/15/2024	11/14/2024	1/6/2025	76,068	0.08	0.24
Recommendation of the Board of Directors[2]	4/16/2025	4/17/2025	4/16/2025	6/15/2025	76,068	0.08	0.24

[1]Record Date: base date for the right to receive the dividend. [2] According to RCA of February 26, 2025.

22. Earnings per share

Basic earnings per share are calculated based on profit or loss for the period attributable to the Company's owners and the weighted average number of common shares outstanding in the related year.

The table below shows the calculation of the weighted average of outstanding shares and earnings per share of the Company for the years ended December 31, 2024 and 2023:

	Consolidated	
	Year ended	
	12/31/2024	12/31/2023
Numerator:		
Net profit for the year attributed to controlling shareholders	1,086,090	694,063
Denominator (in thousands of shares)		
Weighted average number of common shares (*)	637,843	613,311
Weighted average number of preferred shares (*)	301,481	289,886
Earnings per share		
Basic and diluted earnings per common share (*)	1.15625	0.76845
Basic and diluted earnings per preferred shares (*)	1.15625	0.76845

(*) The Company does not have diluting instruments, such as, convertible instruments, options or subscription warrants.

23. Net operating revenue and other operating revenue

	Company		Consolidado	
	Year ended		Year ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross operating revenue				
Operation and maintenance revenue (note 9)	-	-	622,688	606,157
Infrastructure revenue - Contractual asset (note 9)	-	-	384,451	208,102
Infrastructure revenue - Intangibles	-	-	56,414	-
Concession asset payment (note 9)	-	-	2,488,062	1,997,004
Power supply (note 24)	96,889	105,959	880,696	816,183
Wind turbine compensation in formation	-	-	(25,026)	-
Other operating income	-	-	4,916	6,459
Guarantee fee on loans - related parties (nota 28)	57,500	58,605	-	-
Total gross operating revenue	**154,389**	**164,564**	**4,412,201**	**3,633,905**
Taxes on gross operating revenue				
PIS	(2,374)	(2,206)	(46,958)	(43,906)
COFINS	(10,935)	(9,654)	(216,950)	(181,064)
Deferred PIS and COFINS	-	-	(72,598)	(33,119)
ICMS	-	-	(578)	(92)
ISS	(2,381)	(2,496)	(2,694)	(2,792)
	(15,690)	**(14,356)**	**(339,778)**	**(260,973)**
Regulatory charges				
RGR	-	-	(29,547)	(27,855)
R&D	-	-	(11,596)	(11,135)
FNDCT	-	-	(11,595)	(11,133)
MME	-	-	(5,799)	(5,567)
TFSEE	-	-	(13,593)	(12,895)
Deferred TFSSE and RGR	-	-	1,811	7,034
	-	**-**	**(70,319)**	**(61,551)**
Total deductions on gross operating revenue	**(15,690)**	**(14,356)**	**(410,097)**	**(322,524)**
Total net operating revenue	**138,699**	**150,208**	**4,002,104**	**3,311,381**
Other operating revuenes				
Gain from the result of the tariff review (note 9)	-	-	21,620	52,899
Other operating revuenes	(10)	-	2,621	5,020
Subtotal - Other operating revuenes	**(10)**	**-**	**24,241**	**57,959**
(-) Taxes on other operating income	-	-	(2,183)	(6,347)
Total other operating revuenes	**(10)**	**-**	**22,058**	**51,612**

a) The following are the transmission segment margins for each performance obligation:

	Consolidated	
	Year ended	
	12/31/2024	12/31/2023
Infrastructure implementation		
Infrastructure revenue	440,865	208,102
Infrastructure cost	(433,488)	(269,565)
Margin	7,377	(61,463)
% Perceived margin	1.67%	-29.54%
Operação & Manutenção		
Operation and maintenance revenue	622,688	606,157
Operation and maintenance cost	(165,146)	(156,600)
Margin	457,542	449,557
% Perceived margin	73.48%	74.17%

The variation in the construction margin perceived refers to the ELTE project that underwent changes in the work schedule, requiring adjustments to the estimated costs for completion of the project, the effects of which were recognized in 2023, and refers to the construction of new projects of the subsidiaries TECP, TAP and TPC that began in 2024.

24. Power supply and electric energy purchased for resale

	Company					
	Year ended					
	12/31/2024			12/31/2023		
	MWh	Average price	Value	MWh	Average price	Value
Power supply						
Free market - trading	379,896	128.32	48,749	341,904	180.14	61,590
Free market - related parties	55,224	146.24	8,076	92,300	77.88	7,188
Regulated market	466,221	83.78	39,062	166,440	210.00	34,952
MRE and Spot (short term)	-	-	1,002	-	-	2,229
Total			**96,889**			**105,959**
Power purchased for resale						
Free market	(317,052)	163.43	(51,817)	(262,915)	67.27	(17,685)
Free market - related parties	(566,724)	246.22	(139,540)	(341,332)	259.22	(88,481)
MRE and Spot (short term)	-	-	(497)	-	-	(2,581)
(-) PIS/COFINS credits	-	-	16,406	-	-	9,598
Total			**(175,448)**			**(99,149)**

	Consolidated					
	Year ended					
	12/31/2024			12/31/2023		
	MWh	Average price	Value	MWh	Average price	Value
Power supply						
Free market	780,364	312.61	243,952	570,350	354.19	202,011
Free market - trading	855,608	154.05	131,806	841,322	160.92	135,383
Regulated market	2,504,986	193.55	484,849	2,199,483	209.63	461,081
MRE and Spot (short term)	-	-	20,089	-	-	17,708
Total			**880,696**			**816,183**
Power purchased for resale						
Free market	(937,242)	139.44	(130,693)	(662,527)	71.99	(47,698)
MRE and Spot (short term)	-	-	(10,452)	-	-	(13,665)
(-) PIS/COFINS credits	-	-	21,849	-	-	11,080
Total			**(119,296)**			**(50,283)**

25. Costs and expenses by nature

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Power purchased for resale (note 24)	(175,448)	(99,149)	(119,296)	(50,283)
Power grid charges (CUST)	-	-	(52,287)	(47,613)
Financial Compensation for the Use of Water Resources	-	-	(10,419)	(9,367)
Personnel	(565)	(2,014)	(178,155)	(153,912)
Management fees	(19,291)	(18,218)	(187,753)	(169,749)
Material	(14,999)	(14,474)	(38,279)	(34,279)
Services	(147)	(158)	(120,904)	(161,988)
Depreciation and amortization	(5,161)	(12,397)	(451,404)	(219,373)
Provision	(954)	(4,860)	(7,038)	(5,172)
Rentals and leases	(269)	(2,456)	(15,647)	(19,516)
Insurance	(38)	(779)	(28,174)	(27,007)
Donations and contributions	(361)	(403)	(9,149)	(8,427)
Taxes and rates	(686)	(1,148)	(495)	(16,221)
Financial charges, net	-	-	(34,967)	(28,970)
Estimated losses on doubtful debts	-	-	(4,450)	-
Loss from the result of the tariff review (note 9)	-	-	(41)	(60,972)
Other	(233)	(511)	(22,071)	(33,617)
Total costs and expenses by nature	**(218,152)**	**(156,567)**	**(1,280,529)**	**(1,046,466)**
Cost of services provided	(175,448)	(99,149)	(661,485)	(528,202)
Infrastructure cost	-	-	(433,488)	(269,565)
General and administrative expenses	(42,704)	(57,418)	(178,570)	(184,665)
Other expenses	-	-	(6,986)	(64,034)
Total costs and expenses by nature	**(218,152)**	**(156,567)**	**(1,280,529)**	**(1,046,466)**

26. Finance income (costs)

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Income from short-term investments, net of taxes	96,477	93,802	297,142	262,317
Adjustment for inflation	3,943	2,352	13,547	11,258
Gain with derivative financial instruments	-	-	1,997	-
Derivative financial instruments	2,664	-	2,664	-
Other financial income - related parties (note 28)	3,149	1,010	-	-
Other financial income	101	292	3,338	8,376
Total	**106,334**	**97,456**	**318,688**	**281,951**
Finance expenses				
Interest from loans, financing and debentures	(83,953)	(91,951)	(1,218,032)	(1,162,967)
Gain (loss) on exchange rate changes	2,765	(3,699)	(15,818)	32,661
Adjustment for inflation	-	-	(12,296)	(6,211)
Interest on leases	(27)	(61)	(4,370)	(3,246)
Loss with derivative financial instruments	-	-	-	(353)
Derivative financial instruments (MTM)	-	-	(107)	-
Charges on options granted	(157)	(22)	(541)	(79)
Bank expenses	(329)	(736)	(6,244)	(15,895)
Other financial expense	(1,153)	(812)	(12,399)	(3,293)
Total	**(82,854)**	**(97,281)**	**(1,269,807)**	**(1,159,383)**
Total net	**23,480**	**175**	**(951,119)**	**(877,432)**

27. Income tax and social contribution

a) Composition of the current income tax and social contribution balance recorded in the balance sheet:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Corporate Income Tax (IRPJ)	56,555	45,864	114,376	97,457
Social Contribution on Net Income (CSLL)	519	2,604	3,521	4,818
Withholding Income Tax (IRRF)	2,177	-	26,855	13,295
Total income tax and social contribution to be offset	**59,251**	**48,468**	**144,752**	**115,570**
Current	59,251	48,468	134,668	112,383
Non-current	-	-	10,084	3,187

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Corporate Income Tax (IRPJ)	-	385	18,323	15,990
Social Contribution on Net Income (CSLL)	-	-	43,132	47,561
Total income tax and social contribution	**-**	**385**	**61,455**	**63,551**

b) Deferred income tax and social contribution are demonstrated as follows:

	Consolidated			
	Balance sheet		Profit or loss	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax loss and negative base	57,821	42,962	6,791	2,816
Concession contract asset	(2,800,586)	(2,877,923)	74,132	(129,827)
Right to extend the grant (intangible)	(19,868)	(20,738)	1,242	1,381
lease	1,562	1,309	240	270
Deferment Art. 69 Law 12,973	32,690	50,387	(5,005)	(3,046)
unrealized profit	18,474	18,834	(360)	(928)
tax depreciation	(97,695)	(68,114)	8,715	(27,660)
Interest expense limit	33,042	19,683	(15,107)	7,672
provisions	1,941	3,674	(722)	1,564
Foreign currency transactions	(1,807)	1,534	(3,333)	(8,668)
Instrumentos financeiros derivativos	3,491	(3,585)	41	-
Other	262	(5)	(1,667)	(24,325)
Deferred income tax and social contribution, net	**(2,770,673)**	**(2,831,982)**	**64,967**	**(180,751)**
Deferred income tax and social contribution - Assets	110,608	58,800		
Deferred income tax and social contribution - Liabilities	(2,881,281)	(2,890,782)		

Companies under taxable income regime impacted by Law 12,973/2014, are: EBTE, EATE, ETEP, ECTE, ENTE, ETES, ETEM, STN, ELTE, TME, and ETVG. Companies Foz do Rio Claro, AF Energia, ELTE, TCC, TPE, ETB, Verde 8 and Risaralda recorded deferred assets on the recognition of tax losses.

Unrecognized tax assets

On December 31, 2024, the Company and its subsidiaries accumulate tax losses and social contribution negative base that would generate deferred tax assets, as shown below. Such credits were not recognized, considering that the operations of the Company and certain subsidiaries will not present a taxable basis of results that guarantee realization.

	Company				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect
Tax loss	626,547	156,637	621,630	155,407	786,017	197,709	701,531	175,997
Negative basis of social contribution	664,080	59,767	654,779	58,930	811,957	73,077	728,550	65,568

c) Reconciliation of the effective nominal rate for the years ended on December 31, 2024 and 2023 is as follows:

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
a) Composition of income taxes				
Income taxes recognized in the Statement of Income				
Current	-	(890)	(146,578)	(148,526)
Deferred	3,180	-	64,967	(180,751)
Total	**3,180**	**(890)**	**(81,611)**	**(329,277)**
b) Income taxes calculation - expenses:				
Income before taxation	1,082,910	694,953	1,941,517	1,480,263
Nominal rate	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	**(368,189)**	**(236,284)**	**(660,116)**	**(503,289)**
Reconciling items to determine the effective tax rate				
Tax incentive SUDAM/SUDENE	-	-	169,621	177,859
Donations - Rouanet Law/Sports/FIA	-	-	4,366	2,973
Non-deductible expenses for tax purposes	1,068	487	624	1,098
Equity pick up of subsidiaries	387,224	238,387	50,661	(13,997)
Use of previously unrecognized tax loss	3,180	180	(10,601)	181
Tax loss for the period for which deferred tax assets were not created	(2,606)	-	(9,106)	-
Effect of presumed profit rate	-	-	102,290	69,029
Effect of the rate of companies located abroad	-	-	(35,637)	(13,298)
Adjustment from previous periods	-	(504)	24	(262)
Change in the average deferred income tax rate	-	-	304,560	(51,786)
Interest on equity	(18,020)	-	-	-
Others	523	(3,156)	1,703	2,215
Income tax and social contribution expense (revenue)	**3,180**	**(890)**	**(81,611)**	**(329,277)**
c) Effective tax rate	**-0.3%**	**0.1%**	**4.2%**	**22.2%**

During the year ended December 31, 2024, there was a change to a reduced income tax rate and consequently the deferred income tax was remeasured. The change occurred due to the federal tax incentive SUDAM/SUDENE of the subsidiaries EATE, TME and ETVG, which renewed the incentive as of 2024. SUDAM/SUDENE tax incentives guarantee a 75% reduction in income tax in the region of the Superintendence of Development of the Amazon (SUDAM) and the Superintendence of Development of the Northeast (SUDENE).

d) The breakdown by company concerning income tax and social contribution calculation regime, including PIS/COFINS rates of subsidiaries is shown below:

Notes to the financial statements

Companies	Fiscal Year 2024				
	PIS and COFINS rate	REIDI incentive through:	Sudam/Sudene incentive through:	ICMS incentive through:	Tax regime
Subsidiaries					
ACE	9.25%	-	-	-	Taxable income
AETE	3.65%	-	-	-	Deemed profit
AF	9.25%	-	-	-	Taxable income
Agua Limpa	9.25%	-	-	-	Taxable income
Alupar Chile	Not applicable	-	-	-	(***)
Alupar Colombia	Not applicable	-	-	-	(***)
Alupar Peru	Not applicable	-	-	-	(***)
EAP I	3.65%	2022	-	-	Deemed profit
EAP II	3.65%	2022	-	-	Deemed profit
EAP III	9.25%	-	-	-	Taxable income
EAP IV	9.25%	-	-	-	Taxable income
EAP V	9.25%	-	-	-	Taxable income
EAP VI	9.25%	-	-	-	Taxable income
EAP VII	9.25%	-	-	-	Taxable income
EATE (*)	Mixed regime - Bid 3.65% and RBNI 9.25%	-	2033	-	Taxable income
EBTE	9.25%	-	2031	-	Taxable income
ECTE (*)	Mixed regime - Bid 3.65% and RBNI 9.25%	-	-	-	Taxable income
EDTE	9.25%	-	2029	-	Taxable income
EDV I	3.65%	-	-	-	Deemed profit
EDV II	3.65%	-	-	-	Deemed profit
EDV III	3.65%	-	-	-	Deemed profit
EDV IV	9.25%	-	-	-	Taxable income
EDV X	9.25%	-	-	-	Taxable income
ELTE	9.25%	2027	-	-	Taxable income
ENTE (*)	Mixed regime - Bid 3.65% and RBNI 9.25%	-	2025	-	Taxable income
ERTE (*)	3.65%	-	2024	-	Deemed profit
ESDE	3.65%	-	-	-	Deemed profit
ESTE	9.25%	-	2032	-	Taxable income
ETAP	9.25%	-	2029	-	Taxable income
ETB	9.25%	2022	2030	2020	Taxable income
ETC	3.65%	-	-	-	Deemed profit
ETEM	9.25%	-	2024	-	Taxable income
ETEP (*)	Mixed regime - Bid 3.65% and RBNI 9.25%	-	2025	-	Taxable income
ETES	9.25%	2024	2030	-	Taxable income
ETSE	3.65%	-	-	-	Deemed profit
ETVG	9.25%	-	2034	-	Taxable income
Ferreira Gomes (**)	9.25%	-	2026	-	Taxable income
Foz (**)	9.25%	-	-	-	Taxable income
GET	9.25%	-	-	-	Taxable income
Ijuí (**)	3.65%	-	-	-	Deemed profit
Iracema	9.25%	-	-	-	Taxable income
La Virgen	Not applicable	-	-	-	(***)
Lavrinhas (**)	3.65%	-	-	-	Deemed profit
Lumitrans	3.65%	-	-	-	Deemed profit
Queluz (**)	3.65%	-	-	-	Deemed profit
Risaralda	Not applicable	-	-	-	(***)
STC	3.65%	-	-	-	Deemed profit
STN	9.25%	-	2025	-	Taxable income
TAP	9.25%	2029	-	-	Taxable income
TCC	9.25%	2022	2031	2020	Taxable income
TCE	Not applicable	-	-	-	(***)
TECP	9.25%	2028	-	-	Taxable income
TEL	Not applicable	-	-	-	(***)
TME	9.25%	-	2034	-	Taxable income
TPE	9.25%	2022	2031	2020	Taxable income
TPC	9.25%	-	-	-	Taxable income
Transirapé	3.65%	-	-	-	Deemed profit
Transleste	3.65%	-	-	-	Deemed profit
Transminas	9.25%	-	-	-	Taxable income
Transudeste	3.65%	-	-	-	Deemed profit
TSM	9.25%	2023	-	-	Taxable income
UFV Pitombeira	9.25%	2023	-	-	Taxable income
Verde 8 (**)	3.65%	-	-	-	Deemed profit
Windepar	9.25%	-	-	-	Taxable income
Joint venture					
TNE	9.25%	2027	-	-	Taxable income

Notes to the financial statements

(*) In accordance with Law 10637/2002, the concession contracts of electric utilities entered into before October 31, 2003 are subject to the deduction of 3.65% PIS/COFINS. (**) On October 8, 2018, the Official Gazette published the recognition of the special taxation regime applicable to companies belonging to the Electric Energy Trading Chamber (CCEE), introduced by article 47, of Law 10637/2002, in which the company started to tax the revenues from these transactions at the rate of cumulative regime (3.65%) in the PIS and COFINS contributions. (***) The taxation regime of subsidiaries abroad follows the determinations of the tax legislation of their respective countries.

28. Related parties

a) All related-party transactions are demonstrated as follows:

Related party/transaction	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance sheet				
Assets				
Trade receivables	**10,201**	**5,260**	**-**	**-**
Verde 08 - power supply (iii)	372	242	-	-
Ferreira Gomes - power supply (iii)	-	595	-	-
La Virgen - guarantor commission (iv)	6,169	303	-	-
TPE - guarantor commission (iv)	1,547	1,757	-	-
ETB - guarantor commission (iv)	1,131	1,247	-	-
TCC - guarantor commission (iv)	983	1,116	-	-
Other assets	**45,953**	**26,418**	**-**	**-**
Alupar Peru - reimbursement of bank charges	638	274	-	-
Alupar Colombia - reimbursement of bank charges	117	-		
TCE - reimbursement of bank charges	101	83	-	-
EAPs - reimbursement of expenses	8,374	8,383	-	-
Risaralda - Loan (vi)	3,844	-	-	-
Alupar Colômbia - Loan (v)	32,879	17,678	-	-
Advance for future capital increase	**-**	**-**	**1,991**	**293**
Gantermo	-	-	169	293
Perfin	-	-	1,822	-
Liabilities				
Trade payables - power purchased in free market (i)	**18,059**	**7,935**	**-**	**-**
EAP II	563	-	-	-
EAP I	1,696	451	-	-
Ferreira Gomes	15,800	7,484	-	-
Dividends payable (ii)	**136,335**	**274,289**	**212,516**	**331,379**
Controlling shareholders	71,119	133,543	71,119	133,543
Non-controlling shareholders of the parent company	65,216	140,746	65,216	140,746
Non-controlling shareholders	-	-	76,181	57,090

Related party/transaction	Company	
	Year ended	
	12/31/2024	12/31/2023
Statement of profit and loss		
Revenue	**65,576**	**65,793**
Ferreira Gomes - power supply (iii)	1,642	4,335
Pitombeira - power supply (iii)	2,038	-
Verde 8 - power supply (iii)	4,396	2,853
TPE - guarantor commission (iv)	20,164	21,264
ETB - guarantor commission (iv)	14,392	14,644
TCC - guarantor commission (iv)	13,068	13,513
La Virgen - guarantor commission (iv)	9,876	9,184
Cost - power purchased for resale (i)	**(139,540)**	**(88,481)**
Ferreira Gomes	(109,691)	(86,157)
EAP I	(21,946)	(2,324)
EAP II	(7,253)	-
Pitombeira	(650)	-
Finance income	**3,149**	**1,010**
Alupar Colômbia - Loan (v)	2,786	1,010
Risaralda - Loan (vi)	363	-

i) Refers to the purchase of energy from subsidiaries to meet the need for energy to meet the sales contracts of other subsidiaries, according to the average purchase price shown in Note 24;

ii) Refers to dividends payable by the Company and its subsidiaries to shareholders;

iii) Refers to the sale of energy by Alupar to its subsidiaries due to their need to purchase energy in the short-term market to fulfill their contracts, according to the average purchase price shown in Note 24;

iv) Refers to the guaranteed commission on loans/financing, provided by Alupar in favor of its subsidiaries, whose remuneration charged is 1.55% per year of the balance guaranteed by Alupar, due from the entry into commercial operation of the enterprise until the end of the bail. The commercial conditions were approved by both ANEEL and the non-controlling shareholders of these subsidiaries. In relation to the subsidiary La Virgen, the remuneration charged is 2.00% per year of Alupar's guaranteed balance since the beginning of its construction.

v) Refers to two loan agreements between Alupar and its subsidiary Alupar Colombia, respectively, signed on April 25, 2022 and March 5, 2024, for the total amounts of US$3,300 thousand and COP$14,161,500 thousand, with interest of 7.50% per year and 14.84% per year, with maturities on December 1, 2030 and March 5, 2031.

vi) Refers to a loan agreement signed between Alupar and its indirect subsidiary Risaralda, on March 6, 2024, for the total amount of up to COP$5,000,000 thousand, with interest of 13.56% per year and maturity on March 6, 2029.

b) Guarantees

b.1) Intercompany transactions of guarantees relating to loans, financing and debentures are listed below:

Notes to the financial statements

Authorization date	Authorizing body	Guaranteed company	Guarantor	Agreement	Collateral	Agreement value	Effective date	Termination date	Outstanding balance as at 12/31/2024
12/26/12	Board of Directors	Ferreira Gomes	Alupar	Financing - BNDES - Agreement 12.2.1390.1	Ordinary pledge on receivables from Concession Grantor Credit rights, Electric Energy Purchase and Sale Agreements Credit rights, Centralized account, BNDES reserve account, O&M reserve account and secured account	470,610	28/12/12	15/04/31	151,433
02/18/09	Board of Directors	Ijui	Alupar	Financing - BNDES	Unconditional pledge	168,200	18/02/09	15/09/27	42,018
02/01/08	Board of Directors	Lavrinhas	Alupar	Financing - BNDES - 08.02.0976.1	Any guarantee, including pledged notes, credit rights, sureties, pledges and pledged shares	111,185	11/03/09	15/04/25	3,273
06/14/10	Board of Directors	Lavrinhas	Alupar	Financing - BNDES	Any guarantee, including pledged notes, credit rights, sureties, pledges and pledged shares	16,875	08/09/10	15/04/25	445
02/01/08	Board of Directors	Queluz	Alupar	Financing - BNDES 08.2.0975.1	Any guarantee, including pledged notes, credit rights, sureties, pledges and pledged shares	114,677	11/03/09	15/01/25	831
07/21/10	Board of Directors	Queluz	Alupar	Financing - BNDES 10.2.0478.1	Any guarantee, including pledged notes, credit rights, sureties, pledges and pledged shares	27,716	03/08/10	15/01/25	182
10/23/14	Board of Directors	Transirapé	Transminas and EATE	Financing - BDMG - Agreement 193.292/14	Pledged shares, fiduciary assignment during the construction stage of the project of 30% of RAP, during the operation stage of the project of 25% of RAP, credit rights	5,893	23/10/14	15/10/29	2,177
01/27/16	Board of Directors	Transirapé	Transminas/ EATE	Financing Agreement - BDMG - nº 215.411/16	Pledged shares, fiduciary assignment during the construction stage of the project of 30% of RAP, during the operation stage of the project of 25% of RAP, credit rights	4,000	01/04/16	15/04/26	786
08/08/13	Extraordinary Shareholders' Meeting	Transleste	EATE	Financing - BDMG - Agreement 127.315	Pledged shares	47,029	10/03/05	10/02/25	172
08/08/13	Extraordinary Shareholders' Meeting	Transleste	EATE	Financing - BNB - Agreement 05974828-A	Pledged shares	15,000	10/03/05	01/03/25	412
05/30/14	Board of Directors	Ferreira Gomes	Alupar	Debentures - 3rd issuance	Pledge, pledged shares and fiduciary assignment	210,900	15/06/14	15/12/27	187,565
08/16/18	Extraordinary Shareholders' Meeting	ETAP	Alupar	Debentures - 2nd issuance	Letter of Guarantee	114,700	16/08/18	15/09/25	81,348
09/26/18	Extraordinary Shareholders' Meeting	TCC	Alupar	Debentures - 1st issuance	Guarantor	680,000	15/09/18	15/09/28	801,381
09/26/18	Extraordinary Shareholders' Meeting	TPE	Alupar	Debentures - 1st issuance	Guarantor	1,070,000	15/09/18	15/09/28	1,261,030
08/16/18	Extraordinary Shareholders' Meeting	ETC	Alupar	Debentures - 2nd issuance	Letter of Guarantee	85,300	16/08/18	15/09/25	60,499
12/14/15	Board of Directors	EDV I	Alupar/ Windepar	Financing Agreement - BNDES - nº 15.2.0778.1	Guarantees - Alupar: corporate pledge, pledged shares, fiduciary assignment, credit rights of CCEARs, CCVEs (3.2 MW, on average), other agreements of CVEE in ACL/ ACR, revenue rights arising from the project, Centralized Account rights, Debt Service Reserve Account, O&M Agreement and Special Reserve Account. - Windepar: Holding's Special Reserve Account Rights and loan	57,990	11/02/16	15/10/32	42,143
	Board of Directors	EDV II				32,220	11/02/16	15/10/32	23,279
	Board of Directors	EDV III				49,007	11/02/16	15/10/32	35,595
	Board of Directors	EDV IV				81,047	11/02/16	15/10/32	54,621
	Board of Directors	EDV X				47,042	11/02/16	15/10/32	29,837
11/21/16	Extraordinary Shareholders' Meeting / Board of Directors	Windepar	Alupar e EDVs	Debentures - 1st issuance	Guarantors, issuer's pledged shares, pledged shares of EDVs, credit rights under the Electric Energy Sale Agreements in Regulated Market ("CCEAR's"), credit rights under the Electric Energy Purchase and Sale Agreements (CCVEs), credit rights under any other electric energy sale agreements entered into by EDVs in Free Contract Market (ACL) or Regulated Contract Market (ACR), any other rights and/or revenues arising from projects, rights on "Centralized Account", "O&M Reserve Account" and "Special Reserve Account" of each EDV, fiduciary assignment on "Holding's Special Reserve Account", "Debenture Debt Service Reserve Account", "Debenture Payment Account", of loan agreements, any other rights and/or revenues arising from the projects.	67,500	15/12/16	15/12/28	62,112
-	-	Verde 8	Alupar	Debentures - 2nd issuance, Verde 08	Guarantor	140,000	15/07/18	15/07/25	201,604
11/06/19	Extraordinary Shareholders' Meeting	EDV I	Alupar/ Windepar	Financing Agreement - BNDES - nº 19.2.0598.1	I. by EDV1, EDV2, EDV3, EDV4 and EDV10: the credit rights: (a) CCEARs, between the BENEFICIARIES and the distributors listed in Appendix I of the CONCESSION AGREEMENT; b) the CCVEs to be (in) executed (s)) between BENEFICIARIES and ALUPAR, at least 3.2 MW average; c) other CCVEE in the ACL or ACR; d) other rights and / or revenues, including those relating to short-term market operations and / or operation under test and e) rights over the CENTRALIZING ACCOUNTS, O&M RESERVE ACCOUNTS, BNDES DEBT SERVICE ACCOUNT ACCOUNTS and SPE SPECIAL RESERVE ACCOUNTS, including credits that may be deposited therein; II. by WINDEPAR: a) the rights on the RESERVA ESPECIAL HOLDING ACCOUNT, including the credits that may be deposited therein; b) credit rights arising from loan agreements entered into and to be entered into with BENEFICIARIES; and c) any other rights and / or revenues arising from the PROJECT, including those relating to	14,700	10/12/19	15/10/32	12,840
		EDV II				10,100	10/12/19	15/10/32	7,330
		EDV III				10,400	10/12/19	15/10/32	9,077
		EDV IV				11,900	10/12/19	15/10/32	10,048
		EDV X				12,900	10/12/19	15/10/32	11,259
12/04/18	Extraordinary Shareholders' Meeting	EDTE	Alupar, TAESA e ENTE	Debentures - 2nd issuance (incentive)	Letter of Guarantee	315,000	04/12/18	15/12/28	375,756
12/10/19	Extraordinary Shareholders' Meeting	ESTE	Alupar, TAESA, EATE e AF Energia	Debentures - 1st issuance (incentive)	Guarantee, Pledge of shares and fiduciary assignment	415,000	10/12/19	15/12/44	601,243
	-	Alupar Peru	Alupar	Banco Itaú loan contract	Corporate Guarantee in favor of Banco Itaú	USD 7,500	27/11/23	30/11/26	78,069
-	-	Alupar Peru	Alupar	Santander Bank loan agreement	Corporate guarantee in favor of Banco Santander	USD 35,000	02/12/21	06/12/27	218,566
-	-	Alupar Colombia	Alupar	BTG loan agreement	Guarantee the Guaranteed Party's obligations in the Credit Agreements granted by Banco BTG	COP $19,215,000	20/07/22	20/10/25	27,667

Authorization date	Authorizing body	Guaranteed company	Guarantor	Agreement	Collateral	Agreement value	Effective date	Termination date	Outstanding balance as at 12/31/2024
-	-	Alupar Colombia	Alupar	MUFG Bank Financing Agreement	The GUARANTOR is guarantor and main payer, jointly and severally liable with the PRINCIPAL for all obligations contracted by the PRINCIPAL to the BENEFICIARY arising from the Financial Transaction, in case the Standby Letter of Credit is executed by MUFG Union Bank, N.A. its assignee (the "Secured Obligations"), liable for a maximum principal amount of USD$25,000,000.00 (twenty-five million US dollars), in addition to all charges, contractual, fiscal or of any other nature incurred thereon, including expenses and penalties.	USD $25,000	18/07/22	10/07/27	759,852
-	-	TCE	Alupar	MUFG Bank Financing Agreement	The Guarantor qualified in the preamble of this Letter of Guarantee constitutes guarantor and main payer, and jointly and severally liable with the Bailed Party for all obligations, principal and accessory, contracted by the Bailed Party before the Secured Creditors in the Credit Agreement (in this guarantee represented by the Beneficiary , acting on behalf of the Secured Creditors) under the Credit Agreement (the "Secured Obligations"), accounting for a maximum principal amount of US$107,530,000 (one hundred and seven million, five hundred and thirty thousand dollars), plus interest and other charges provided for in the Credit Agreement.	US$107,530	18/07/22	10/07/27	759,852
-	-	Foz do Rio Claro	Alupar	1st Issue of Debentures	Unrestricted Surety	600,000	08/10/21	15/09/28	621,218
-	-	Risaralda	Alupar	Pledge Letter	Guarantor under the Loan Agreement Banco Itaú	COP 120,000,000	30/05/18	30/05/25	104,797
09/05/22	General Meeting of Shareholders	La Virgen	Alupar	Long term loan contract	PROMISSORY NOTE IN FAVOR OF BTG CHILE	(USD) 55,000	06/09/22	11/09/29	369,893
09/05/22	General Meeting of Shareholders	La Virgen	Alupar	Long term loan contract	PROMISSORY NOTE IN FAVOR OF BTG CHILE	(USD) 35,000	06/09/22	12/09/29	121,898
07/05/24	General Meeting of Shareholders	ELTE	Alupar	Debêntures - 2nd Issue	Guarantee / Bail	65,000	15/07/24	15/07/39	661,378
06/11/24	General Meeting of Shareholders	TECP	Alupar	Debêntures - 1st Issue	Guarantee / Bail	50,000	15/06/24	15/06/27	50,065
12/10/28	General Meeting of Shareholders	ETB	Alupar	Debêntures - 2nd Issue	Guarantee / Bail	715,000	15/12/18	15/02/29	923,773
	Board of Directors	EAP I	Alupar	BNB Bank Loan	BNB Bank Loan n ° 35.2023.9392.30267	97,528	29/12/23	15/10/47	95,641
	Board of Directors	EAP II	Alupar	BNB Bank Loan	BNB Bank Loan n ° 35.2023.9396.30266	84,139	21/12/23	15/10/47	69,680
	Board of Directors	Pitombeira	Alupar	BNB Bank Loan	BNB Bank Loan n ° 35.2024.1100.31158	125,000	07/08/24	15/07/48	126,181
	Board of Directors	EAP I	Alupar	Debêntures - 1st Issue	Surety, Pledge of shares and fiduciary assignment	25,000	15/12/23	15/10/47	25,126
	Board of Directors	EAP II	Alupar	Debêntures - 1st Issue	Surety, Pledge of shares and fiduciary assignment	55,000	15/12/23	15/10/47	54,414

b.2) Intercompany transactions of guarantees relating to supply agreements, assembling supervision, commissioning supervision, pledge and rental of non-residential property are listed below:

Authorization date	Authorizing body	Guaranteed company	Guarantor	Agreement	Collateral	Agreement value	Effective date	Termination date	Outstanding balance as at 12/31/2024
-	-	TCE	Alupar	Nueva Esperanza 500 KV La Virginia 500KV in Colombia	Bond. Letter of Guarantee to receive the support of Alupar Investiment of the legal and commercial obligations, within the Contract signed between HENGTONG and TCE	USD $12,598,211.20	02/05/20	Emisión del Certificado de Aceptaión Final (CAF)	USD $12,598,211.20
-	-	Foz	Alupar	Letter of Guarantee	Provision of Guarantee in Surety No. 100419110099700	1,299	25/11/24	23/11/23	1,299
-	-	EAP I	Alupar	Letter of Guarantee	Private Instrument of Constitution of Guarantee for the Provision of Surety No. 100422050008500 - ONS	220	25/05/22	25/05/23	220
-	-	EAP II	Alupar	Letter of Guarantee	Private Instrument of Constitution of Guarantee for the Provision of Surety No. 100422050008600- ONS	334	16/06/20	25/05/23	334
-	-	EDV I (Lesseer)	Alupar (Lessor)	Loan Agreement No. EVIV_JU_COM_0489-15 involving an area of the property called Sítio Picada for the installation of a Photovoltaic Unit	-	-	06/01/15	06/01/45	-
-	-	Ferreira Gomes	Alupar	Letter of Guarantee	Private Instrument of Establishment of Guarantee by Provision of Surety No. 118213468324- NOS	4,476	06/24/24	06/03/25	US$ 4,476

c) Key management personnel compensation

At the Extraordinary Shareholders Meeting held on April 19, 2024, the Company's shareholders approved the global compensation of the members of the Board of Directors and the Executive Board for the fiscal year 2024 in the amount of up to R$16,766 net of social charges - INSS onus of the Company according to Circular Letter SEP 01/2021 of CVM, of which R$1,779 refer to the remuneration of the members of the Board of Directors and R$14,987 refer to the remuneration of the Executive Board members.

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Board of Executive Officers (i)	10,673	10,104	27,707	25,071
Board of Directors	1,244	1,403	2,598	2,667
Board and Executive Board Social Charges	3,082	2,967	7,974	6,541
Total	**14,999**	**14,474**	**38,279**	**34,279**

i) Composed of wages, salaries, profit sharing, non-monetary benefits (such as medical and dental care), retirement benefits, life insurance and bonuses.

29. Financial instruments and risk management

29.1. Fair value and fair value hierarchy

Below is a summary of the book value and fair value of the financial instruments of the Company and its subsidiaries for the year ended December 31, 2024 and 2023 The Company and its subsidiaries classify and disclose the fair value of financial instruments based on the following measurement techniques:

- Level I – prices quoted in active markets for identical assets and liabilities;
- Level II– other techniques for which all data that has significant effect on the recorded fair value is observable, whether directly or indirectly; and
- Level III– techniques that use data that has significant effect on the recorded fair value that is not based on observable market data.

	Consolidated					
	12/31/2024		12/31/2023		Classification	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and banks	51,127	51,127	37,912	37,912	Amortized cost	-
Cash equivalents	756,102	756,102	785,297	785,297	Fair value through profit or loss	2
Short-term investments	2,571,896	2,571,896	1,852,958	1,852,958	Fair value through profit or loss	2
Marketable securities	165,134	165,134	155,384	155,384	Fair value through profit or loss	2
Trade receivables	405,599	405,599	341,151	341,151	Amortized cost	-
Contractual concession asset	19,434,422	19,434,422	18,673,790	18,673,790	Amortized cost	-
Derivatives financial instruments	26,543	26,543	10,244	10,244	Fair value through OCI	2
	23,410,823	**23,410,823**	**21,856,736**	**21,856,736**		
Financial liabilities						
Trade payables	195,371	195,371	191,620	191,620	Amortized cost	-
Loans and financing	2,617,820	2,617,820	2,339,778	2,339,778	Amortized cost	-
Debentures	10,065,251	10,002,345	9,434,653	9,434,653	Amortized cost	-
Lease liability	46,555	46,555	46,085	46,085	Amortized cost	-
Contractual liabilities with clients	459,892	459,892	270,522	270,522	Amortized cost	-
Derivatives financial instruments	108	108	-	-	Fair value	2
Derivatives financial instruments	72,626	72,626	-	-	Fair value through OCI	2
Call and put options over noncontrolling interests	3,211	3,211	11,274	11,274	Fair value	3
	13,460,834	**13,397,928**	**12,293,932**	**12,293,932**		

In the year ended December 31, 2024, there were no transfers between level I and level II fair value measurements, or transfers between level II and level III fair value measurements.

The Company and its subsidiaries classify and disclose their financial instruments as follows:

- Cash and cash equivalents, trade receivables, concession asset and trade payables approximate respective carrying amount.
- Loans, financing and debt charges (net of unamortized costs):

i) BNDES/BNB/FINAME/FINEM: since this is a long-term agreement, it is not included within the scope of CPC 12, which defines that this type of liability is not subject to application of the present value concept at rates other than those to which these loans and financing are already subject, due to the fact that Brazil does not have a consolidated market for this type of long-term debt, and the offer of loans is restricted to one government agency only. In view of the foregoing, the Company and its subsidiaries used the same concept for determining fair value for these loans, financing, and debt charges.

- Debentures: the fair value of debentures with an active market does not significantly differ from the carrying amount, as the variation of the unit price value in the secondary market disclosed at www.debentures.com.br approximates the carrying amount.

  For the debentures of the subsidiaries that are not priced in the active market, the Company, based on its debentures and on the debentures of its subsidiaries with similar characteristics, calculated the fair value and did not identify any significant differences.

- Purchase options granted: The measurement of the fair value of this instrument is based on unobservable data, since the exercise price is calculated based on the value of the contribution of the non-controlling shareholder plus the variation of the IPCA.

  The financial instruments were not reclassified as at December 31, 2024.

29.2. Risk management

The Company's risk management seeks to identify and analyze the risks to which it is exposed in order to define appropriate risk limits and controls, as well as monitor risks and their adherence to limits. The Company’s Board of Directors is generally responsible for establishing and supervising the Company risk management model. The Board of Directors established a Finance, Audit and Related-party Committee.

The Company and its subsidiaries seek protection for risks: (a) credit; (b) liquidity; and (c) market.

(a) Credit risk

This refers to any inability of the Company and its subsidiaries to realize their rights deriving from financial assets.

(i) Trade receivables

The credit risk arises from the possibility of the Company and its subsidiaries incurring losses resulting from the difficulty in receiving the amounts billed to its customers.

Accounts receivable from customers related to energy supply, consisting of contracts in a regulated environment (ACR), free environment (ACL) and short-term market, are carried out through standards and guidelines requiring guarantees and monitoring of operations. In relation to the subsidiaries in the transmission segment, they maintain contracts with the ONS, concessionaires and other agents, regulating the provision of their services linked to users of the basic network, with a bank guarantee clause, which minimizes the risk of default. The aging list of accounts receivable as of December 31, 2024 is shown in explanatory note no. 8.

(ii) Cash and cash equivalents, short-term investments, Marketable securities and derivatives financial instruments

Risk associated with investments deposited in financial institutions that are susceptible to changes in the market and the risk associated with it, mainly due to the lack of guarantees for the amounts invested, which may result in the loss of these amounts. This risk is mitigated by the Management by choosing financial institutions with a strong capacity to honor their commitments, whose credit rating is at least A on a national scale, and by establishing concentration limits.

(b) Liquidity risk

The Company and its subsidiaries have a significant level of debt due to the need for a large volume of funds to make investments. At December 31, 2024, total consolidated debt (sum of loans, financing and debentures of current and non-current liabilities) was R$12,683,071, out of which 15.53% of this amount (or R$1,969,051) corresponded to short-term debt. As such, significant adverse changes in interest rates in the Brazilian economy would impact the Company and its subsidiaries causing an increase in future expenditures, which could reduce net profit and, consequently, the ability to meet contractual obligations and the amounts available for distribution to shareholders as dividends and other earnings.

Notes to the financial statements

In addition, the Company and its subsidiaries may incur additional debt in the future to fund acquisitions, investments or other purposes, as well as to conduct its operations, subject to the restrictions applicable to existing debt.

If the Company and its subsidiaries incur additional debt, the risks associated with its financial leverage may increase, such as the possibility of failing to generate enough cash to pay principal, interest and other charges on debt or distribute dividends to shareholders. Currently, the financial leverage ratio is 0.98 (1.00 in 2023) and 1.49 (1.59 in 2023) in Parent Company and Consolidated, respectively.

Moreover, if there is breach of certain covenants on maintenance of financial ratios, the early maturity of debts previously contracted may occur, which may significantly impact the ability of the Company and its subsidiaries to meet their obligations. In the event of early maturity of debts, assets and cash flows may be insufficient to repay the outstanding balance of financing agreements. The restrictive clauses ("covenants") are described in Notes 17 and 18.

If the Company and its subsidiaries cannot service its debt levels and/or incur additional debt, this may adversely affect their business, operating and financial results and cash flows.

Another important aspect is that 93.36% of the consolidated debt refers to indebtedness of subsidiaries (94.35% as at December 31, 2023), most of which refers to project financing, raised with BNDES, issuance of infrastructure debentures and other fostering institutions. Approximately 13.46% of the total consolidated debt refers to the companies in the pre-operating phase (11.71% as at December 31, 2023). The contractual maturities of the main financial liabilities on the date of the financial statements are presented in Notes 17 and 18.

As of December 31, 2024, the Company has a position of cash and cash equivalents, short-term investments and marketable securities in current and non-current assets totaling the amount of R$3,544,259 (R$2,831,551 at 31 December 2023) in the Consolidated, as well as sufficient cash generation to cover its short-term requirements and for its acquisitions and investment program. The principle of risk management for the Company and its subsidiaries is to eliminate possible financial risks that may be added to the business. Therefore, cash and financial investments are managed conservatively, focusing on the availability of resources to meet the needs of the Company and its subsidiaries. The best returns are sought, considering into account the risk limits, liquidity and concentration of investments and the contracted rates are monitored regularly, comparing them with those in force in the market.

The capital structure arises from the choice between own capital (capital contributions and profit retention) and third-party capital that the Company and its subsidiaries make to finance their operations. To optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor debt levels in accordance with market standards. As of December 31, 2024, the Company's consolidated capital structure is 38.2% own resources compared to 61.8% third-party capital (37.3% own resources and 62.7% debt capital). third parties on December 31, 2023).

As at December 31, 2024 and 2023, the Company and its subsidiaries calculate net debt as loans and financing, less cash and cash equivalents, short-term investments and marketable securities, as follows:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans and financing	-	-	2,617,820	2,339,778
Debentures	842,245	665,030	10,065,251	9,434,653
Gross debt	842,245	665,030	12,683,071	11,774,431
(-) Cash and cash equivalents	(3,238)	(168,176)	(807,229)	(823,209)
(-) Short-term investments	(1,310,358)	(953,647)	(2,571,896)	(1,852,958)
(-) Securities	-	-	(165,134)	(155,384)
Net debt	(471,351)	(456,793)	9,138,812	8,942,880
Equity	8,240,131	7,355,541	11,723,503	10,628,790
Net debt ratio	**(0.06)**	**(0.06)**	**0.78**	**0.84**

Notes to the financial statements

In addition, the Company and its subsidiaries have a debt-to-equity ratio of 108.2% as at December 31, 2024 (110.8% as at December 31, 2023).

(c) Market risk

(i) Interest rate risk

The Company and its subsidiaries are exposed to post-fixed interest rate fluctuations on loans and financing, debentures and financial investments. Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The exposure of the Company and its subsidiaries to the risk of changes in market interest rates mainly refers to obligations with loans, financing, debentures, short-term investments and bonds and securities, subject to variable interest rates.

Sensitivity analysis of interest rate risk

In order to analyze the sensitivity of the short-term investment and debts rate to which the Company and subsidiaries were exposed as at December 31, 2023, five different scenarios were defined. The index projected rates were obtained based on the market reports and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.

For each scenario, gross finance income and costs were calculated, not taking into consideration the taxes levied, and the maturity flow of each agreement over a year. The portfolio base date used was December 31, 2024, with a one-year projection and checking sensitivity of the rates in each scenario.

Short-term investments - Consolidated	Index	Position as at 12/31/2024	Projected finance income - one period				
			Probable scenario	Reduction risk		Increase risk	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
			14.75%	**7.38%**	**11.06%**	**18.44%**	**22.13%**
Cash equivalents	CDI	567,980	83,777	41,889	62,833	104,721	125,666
Short-term investments	CDI	2,571,896	379,355	189,677	284,516	474,193	569,032
Marketable securities	CDI	165,134	24,357	12,179	18,268	30,447	36,536
Total		**3,305,010**	**487,489**	**243,745**	**365,617**	**609,361**	**731,234**

Consolidated	Index	Average interest rate p.a.	Position as at 12/31/2024 (*)	Projected finance expenses - one period				
				Probable scenario	Reduction risk		Increase risk	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Loans and financing				**7.43%**	**3.72%**	**5.57%**	**9.29%**	**11.15%**
	TJLP +	2.35%	386,805	38,524	23,816	31,170	45,878	53,232
				4.96%	**2.48%**	**3.72%**	**6.20%**	**7.44%**
	IPCA +	4.60%	342,576	33,527	24,640	29,084	37,970	42,413
				7.36%	**3.68%**	**5.52%**	**9.20%**	**11.04%**
	IBR +	3.44%	252,121	27,876	18,279	23,077	32,675	37,474
				4.42%	**2.21%**	**3.32%**	**5.53%**	**6.63%**
	SOFR	2.82%	1,620,220	119,388	82,570	100,979	137,797	156,206
Debentures				**14.75%**	**7.38%**	**11.06%**	**18.44%**	**22.13%**
	CDI +	1.29%	3,115,887	505,706	272,946	389,326	622,086	738,467
				4.96%	**2.48%**	**3.72%**	**6.20%**	**7.44%**
	IPCA +	5.12%	5,854,999	605,019	452,382	528,701	681,338	757,657
Total			**11,572,608**	**1,330,040**	**874,633**	**1,102,337**	**1,557,744**	**1,785,449**

(*) Refers to the principal amount of debts, excluding charges and also agreements, which are subject to fixed rate.

Notes to the financial statements

(ii) Foreign exchange risk

The exposure of the Company and its subsidiaries to the risk of changes in exchange rates refers to the fact that the Company's subsidiaries have transactions with financial institutions, customers, and suppliers in a currency different from the functional currency of the Company and its subsidiaries, called foreign currencies. The Company's functional currency is the Brazilian Real and that of its subsidiaries is the Peruvian Nuevo Sol, the Colombian Peso, the Chilean Peso and the Brazilian Real. The Company's subsidiaries mostly have exposure to US dollars, related to loan and financing transactions, financial investments, accounts payable with suppliers and accounts receivable from customers. If the functional currency depreciates against the US Dollar, our related financial expenses will increase, and our results of operations and financial condition could be adversely affected.

To mitigate foreign currency risk exposure the Company and its subsidiaries contracted derivative financial instruments, see Note 29.3.

We present below the book balances of assets and liabilities indexed to foreign currency at the balance sheet closing date:

	Company				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Amount in USD	Amount in R$	Amount in USD	Amount in R$	Amount in USD	Amount in R$	Amount in USD	Amount in R$
Assets								
Cash and cash equivalents	30	185	-	-	30,380	188,122	12,004	58,115
Trade receivables	996	6,169	63	303	708	4,386	-	-
Other assets	5,966	36,941	3,651	17,678	31	192	57	276
	6,992	43,295	3,714	17,981	31,119	192,700	12,061	58,391
Liabilities								
Loans and financing	-	-	-	-	5,144	31,854	5,513	26,576
Trade payables	-	-	-	-	259,145	1,604,702	270,974	1,312,624
Other liabilties	-	-	-	-	133	821	1,067	5,166
	-	-	-	-	264,421	1,637,377	277,554	1,344,366
Net statement of financial position exposure	**6,992**	**43,295**	**3,714**	**17,981**	**(233,302)**	**(1,444,677)**	**(265,493)**	**(1,285,975)**

(iii) Hydrological risk

The power supply of the National Connected System (SIN) provides, for the most part by hydroelectric plants. As the ONS operates SIN in optimized and centralized dispatch system, each hydroelectric plant, including Alupar, is subject to variations in the hydrological conditions verified, both in the geographical region in which it operates and in other regions of the country.

Therefore, with a goal of mitigating the risk of each individual hydrological SIN basin, the Energy Reallocation System (MRE) was created to share hydrological risk of the various basins of the SIN. The MRE is a mechanism that seeks to divide the energy production from hydroelectric plants in proportion to the physical guarantee for each project, regardless of the individual production regime. When the set of the SRM plants does not produce enough energy to meet all of the physical guarantee of this set, there is a deficit situation, usually known by the acronym "Generation Scaling Factor (GSF)" or MRE Adjustment Factor, which can result in negative financial exposure for hydraulic generators.

However, the total hydroelectricity generation capacity of the subsidiaries is part of the MRE, which distributes the hydrological risk for all plants linked to MRE

The combination of three factors: (i) low energy storage level in SIN reservoirs; (ii) maintenance of the current high thermoelectric dispatch scenario; and (iii) the obligation to deliver physical guarantee – could result in the Company’s and its subsidiaries’ exposure to the short-term energy market, which could affect the future financial results.

(iv) Non-contracting risk

Currently, the hydroelectric resources of the generation subsidiaries are being sold to the Regulated Contract Market (ACR) and the Free Contract Market (ACL); the non-contracting resources account for approximately 15%. Any surplus or lack of energy will have its price determined in short-term market conditions, that is, under the Difference Settlement Price (PLD).

Transmission subsidiaries may experience operational difficulties and unforeseen interruptions caused by events beyond their control. These adverse events may occur in the form of accidents, equipment and/or process breakdown or failure, performance below expected availability levels, ineffectiveness of transmission assets and disasters (explosions, fires, natural phenomena, landslides, sabotage or other similar events). The insurance coverage of the subsidiaries may not be sufficient to cover all costs and losses due to damages to their assets and/or service interruptions, causing a material adverse effect on the business. In addition, all revenue obtained from the implementation, operation and maintenance of the facilities of the transmission subsidiaries is related to the availability of the services. According to the transmission concession contracts, the application of penalties is determined by the level and/or duration of the unavailability of the services. In addition, if operations are interrupted or the quality standards set forth in the electricity transmission concession contracts are not met, the subsidiaries may be required to pay losses and damages. Therefore, possible interruptions in the provision of electricity transmission services caused by events beyond the control of the transmission subsidiaries, may cause a reduction in the subsidiaries' RAPs.

The Company's and its subsidiaries' revenue are restated based on inflation indices. In case of deflation, concessionaires their income will be reduced. In the event of a sudden rise in inflation, utilities might not have their timely adjusted revenues and, therefore, incur impacts on results.

(v) Regulatory risk

The subsidiaries' activities, as well as the activities of their competitors, are ruled and supervised by ANEEL. Any change in the regulatory environment may impact Company's and its subsidiaries' activities.

29.3. Derivates financial instruments

In order to reduce cash flow volatility in brazilian currency reais, the Company and its subsidiaries began to contract derivative financial instruments to hedge against exchange rate exposure, commodity prices and interest rates. The main instruments used are SWAP and Non-Deliverable Forward (NDF).

Derivative financial instruments designated as hedge accounting

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R$)	Settlement frequency	Due date (period)	31/12/2024		31/12/2023	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
Commodity Forward Contract (NDF) - Aluminum	TAP	323,120	Single statement	2025	(22,061)	5,680	-	-
Commodity Forward Contract (NDF) - Aluminum	TPC	184,995	Single statement	2025	(12,974)	2,653	-	-
Floating rate swaps in SOFR 6M vs. fixed rate	TCE	383,594	Semiannual	2023~2036	26,543	18,572	10,244	7,250
Swaps taxa em IPCA vs. taxa em CDI	Alupar	850,000	Semiannual	2034	(37,592)	(40,255)	-	-

The Company entered into a SWAP transaction with XP Investimentos S.A., with the objective of exchanging the interest rate of the 8th Debenture Issue, which corresponds to IPCA + 6.4986% per year (252-day basis) – active leg, for the interest rate of 96.35% of the CDI per year (252-day basis) – passive leg. The SWAP transaction has a notional value of R$850,000, with a duration of 10 years and with the settlement flow identical to the settlement flow of the 8th Debenture Issue. This financial instrument is measured at fair value, and changes in fair value are recognized in Other comprehensive income.

The subsidiaries TCE, TAP and TPC contracted derivative financial instruments, namely the SWAP and the forward currency and commodity contract (NDF), and designated them as cash flow hedge, with the changes in fair value being recognized in Other comprehensive income, in the Equity group in Hedge reserves.

Notes to the financial statements

The interest rate SWAP contract corresponds to 75% (hedge ratio) of the nominal value of the credit acquired from MUFG Bank (Banco Líder), with TCE receiving (active leg) a fixed rate of 3.303% in exchange for the variable rate of 6-month SOFR plus spread (passive leg), with a term until July 10, 2027. The SWAP covers an additional period from 2027 to 2036, with the objective of covering the interest rate risk at the time of refinancing the loan, which should occur by July 2027. This refinancing is considered a highly probable transaction, since TCE's cash flow projections, according to the initial model delivered to the creditors and established in the credit agreement, indicate that the full payment of the credit could not be met by that date.

The commodity forward contracts are instruments to hedge the acquisition of highly probable inputs that TAP and TPC need to make to develop their activities. The contracts were entered into with the banks BR Partners, BTG, XP and Citibank. The contracts hedge the price of the aluminum commodity and correspond to 29,175 tons of aluminum expected to be acquired by the aforementioned subsidiaries. These NDFs are due to mature in January/2028.

The effectiveness of the hedge is characterized by the correspondence of the critical terms of the hedging instrument with the critical terms of the hedged item.

The hedge index for hedging foreign exchange exposure and commodity price is given by the ratio between the quantity of aluminum contracted in the NDFs and the total highly probable quantity expected to occur. And the hedge index for hedging the interest rate of the swap contracts is given by the ratio of the notional value to the principal value of the debt.

Derivative financial instruments not designated as hedge accounting

Derivatives financial instruments not designated as a hedge accounting	Subsidiary	Notional (R$)	Settlement frequency	Due date (period)	31/12/2024		31/12/2023	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
SWAP de moeda cruzada	TEL	29,093	Mensal	2025	(108)	(108)	-	-
Floating rate swaps in CDI vs. fixed rate in USD	EAP I	17,463	Single statement	2024	-	553	(140)	(98)
Floating rate swaps in CDI vs. fixed rate in USD	EAP II	45,614	Single statement	2024	-	1,444	(365)	(255)

The subsidiary TEL contracted a cross-currency SWAP transaction with Banco Citibank, which consists of exchanging debt in Colombian pesos with a fixed interest rate of 11.02 per year (asset leg) for debt in US dollars with a floating interest rate of SOFR + 1.58% per year (liabilities). The notional amount is USD$4,700,000 converted at the exchange rate of COP$4,391.00. This derivative financial instrument is measured at fair value and its gain or loss is recognized in the income statement under Financial income and expenses.

The subsidiaries EAP I and EAP II contracted SWAPs with Banco Citibank to exchange the US dollar exchange rate exposure (asset leg) of the loans taken out for the floating interest rate of CDI plus spread (liabilities). The gains or losses were recognized in the income statement under Financial income and expenses. These contracts were terminated in January 2024.

30. Segment information

Alupar's main operating segments consist of power transmission and generation activities. There are also the following segments: (a) Holding, which includes financial, investment and corporate activities not associated with the reportable operating segments; and (b) "Others," which includes marketing activities that are not relevant and are not being reported separately.

The key indicators used by the Company's main decision makers are net profit and EBITDA. No adjustment is made to the EBITDA.

The information for the years ended December 31, 2024 and 2023, by segment, in accordance with the criteria established by the Company's Management, as follows:

	Year ended 31/12/2024 Transmission	Generation	Holding (a)	Others (b)	Subtotal	Eliminations	Total Consolidated
Net operating revenue	**5,537,630**	**850,016**	**50,714**	**98,444**	**6,536,804**	**(2,534,700)**	**4,002,104**
Cost of services							
Electric energy cost	-	(154,413)	-	(179,270)	(333,683)	151,681	(182,002)
Operational cost	(2,478,801)	(307,051)	-	(7,286)	(2,793,138)	1,880,167	(912,971)
Gross profit	**3,058,829**	**388,552**	**50,714**	**(88,112)**	**3,409,983**	**(502,852)**	**2,907,131**
General and administrative expenses	(78,176)	(41,132)	(51,774)	(4,912)	(175,994)	(2,576)	(178,570)
Equity pick up of subsidiaries	-	-	1,412,472	-	1,412,472	(1,263,469)	149,003
Other revenues	21,152	916	(10)	-	22,058	-	22,058
Other expenses	(5,644)	-	(1,342)	-	(6,986)	-	(6,986)
EBIT	**2,996,161**	**348,336**	**1,410,060**	**(93,024)**	**4,661,533**	**(1,768,897)**	**2,892,636**
Depreciation/amortization	5,310	169,764	861	283	176,218	1,937	178,155
EBITDA	3,001,471	518,100	1,410,921	(92,741)	4,837,751	(1,766,960)	3,070,791
Finance income (costs)							
Finance expenses	(892,060)	(300,127)	(138,575)	(44)	(1,330,806)	60,999	(1,269,807)
Finance income	130,061	67,934	122,701	1,523	322,219	(3,531)	318,688
Earning before taxes	**2,234,162**	**116,143**	**1,394,186**	**(91,545)**	**3,652,946**	**(1,711,429)**	**1,941,517**
Current income tax and social contribution	(121,681)	(22,039)	(4,440)	-	(148,160)	1,582	(146,578)
Deferred income tax and social contribution	(89,165)	2,365	1,968	131	(84,701)	149,668	64,967
Consolidated net profit	**2,023,316**	**96,469**	**1,391,714**	**(91,414)**	**3,420,085**	**(1,560,179)**	**1,859,906**
Attributed to controlling shareholders	1,143,649	77,819	1,370,835	(91,414)	2,500,889	(1,414,799)	1,086,090
Attributed to non-controlling interest	879,667	18,650	20,879	-	919,196	(145,380)	773,816
Assets	28,647,670	6,248,186	10,706,285	22,943	45,625,084	(14,936,048)	30,689,036
Investments evaluated by MEP	1,604,248	356,090	8,693,161	23	10,653,522	(10,280,760)	372,762
Investments in non-current assets	60,286	42,786	340,759	740	444,571	(313,066)	131,505
Liabilities and Equity	28,647,670	6,248,186	10,706,285	22,943	45,625,084	(14,936,048)	30,689,036

	Year ended 31/12/2023 Transmission	Generation	Holding (a)	Other(b)	Subtotal	Eliminations	Total Consolidated
Net operating revenue	**2,902,835**	**760,754**	**53,813**	**103,416**	**3,820,818**	**(509,437)**	**3,311,381**
Cost of services							
Electric energy cost	-	(103,807)	-	(99,446)	(203,253)	95,990	(107,263)
Operational cost	(713,386)	(267,132)	-	(7,330)	(987,848)	297,344	(690,504)
Gross profit	**2,189,449**	**389,815**	**53,813**	**(3,360)**	**2,629,717**	**(116,103)**	**2,513,614**
General and administrative expenses	(76,792)	(36,411)	(69,974)	(1,749)	(184,926)	261	(184,665)
Equity pick up of subsidiaries	-	-	937,881	-	937,881	(896,713)	41,168
Other revenues	112,976	1,660	-	-	114,636	(63,024)	51,612
Other expenses	(69,219)	-	(825)	-	(70,044)	6,010	(64,034)
EBIT	**2,156,414**	**355,064**	**920,895**	**(5,109)**	**3,427,264**	**(1,069,569)**	**2,357,695**
Depreciation/amortization	6,880	147,003	2,638	211	156,732	(2,820)	153,912
EBITDA	2,163,294	502,067	923,533	(4,898)	3,583,996	(1,072,389)	2,511,607
Finance income (costs)							
Finance expenses	(860,225)	(261,097)	(97,623)	(171)	(1,219,116)	59,733	(1,159,383)
Finance income	113,403	61,129	115,261	1,746	291,539	(9,588)	281,951
Earning before taxes	**1,409,592**	**155,096**	**938,533**	**(3,534)**	**2,499,687**	**(1,019,424)**	**1,480,263**
Current income tax and social contribution	(122,017)	(27,803)	(1,999)	-	(151,819)	3,293	(148,526)
Deferred income tax and social contribution	(203,509)	(7,374)	(8,196)	22	(219,057)	38,306	(180,751)
	(325,526)	**(35,177)**	**(10,195)**	**22**	**(370,876)**	**41,599**	**(329,277)**
Consolidated net profit	**1,084,066**	**119,919**	**928,338**	**(3,512)**	**2,128,811**	**(977,825)**	**1,150,986**
Attributed to controlling shareholders	608,352	100,895	924,410	(3,512)	1,630,145	(936,082)	694,063
Attributed to non-controlling interest	475,714	19,024	3,928	-	498,666	(41,743)	456,923
Assets	24,000,869	6,075,842	9,591,253	17,672	39,685,636	(11,249,555)	28,436,081
Investments evaluated by MEP	1,578,470	355,741	7,979,345	23	9,913,579	(9,689,820)	223,759
Liabilities and Equity	24,000,869	6,075,842	9,591,253	17,672	39,685,636	(11,249,555)	28,436,081

Revenues from a customer in the Generation segment represented approximately 10% to 15% of the total revenue of this segment.

Geographic segments

Below we present the revenues and operating assets of the Company's subsidiaries in the Generation and Transmission segment that operate in the countries of Colombia, Peru and Chile.

Operating revenues	12/31/2024	12/31/2023
Perú	152,759	112,209
Colômbia	33,283	29,521

Operating assets	12/31/2024	12/31/2023
Perú	1,165,016	897,291
Colômbia	1,311,309	972,843
Chile	6,107	-

Revenue is based on the geographic location of customers and assets are based on the geographic location of assets.

31. Employee benefits

The Company and its subsidiaries offer employee benefits that basically comprise: health care insurance plans, transportation vouchers, meal tickets, educational support and private pension plans, which, in turn, provide supplementary retirement plans. The retirement plan is a defined contribution type, subject to the financial capitalization system in the actuarial calculation of reserves. The benefits granted to the Company's and its subsidiaries' employees are demonstrated as follows:

	Consolidated	
	Year ended	
	12/31/2024	12/31/2023
Direct compensation	157,647	142,782
Food allowance	13,276	11,311
Health and life insurance	19,247	16,732
Public transportation allowances	216	194
Education allowances	274	474
Private pension (a)	3,173	3,176
Other employee benefits	2,708	3,941
Guarantee Fund for Length of Service (FGTS)	10,558	10,572
Public social pension (INSS)	32,164	29,592
Total	**239,263**	**218,774**

a) The Company and its subsidiaries sponsor supplementary retirement plans for their employees, in the form of a defined contribution plan. A private bank is the entity responsible for managing the benefit plans sponsored by the Company and its subsidiaries. Costing of the defined contribution plan is balanced between the Company and its subsidiaries and the employees. The costing of the defined contribution installment is based on a percentage freely chosen by the participant (1% on the contribution salary not exceeding 8%, varying in accordance with the employee's age) and the Company and its subsidiaries will contribute in the amount of 100% of the contribution made by the participant.

32. Non-cash transactions

Financing activity transactions that do not involve the use of cash and cash equivalents are not included in the cash flow statements. Therefore, we present below the reconciliation of the equity movement with the cash flows arising from financing activities:

Consolidated	1/1/2024	Cash effect	Non-cash effect			12/31/2024
			Exchange rate variation	Fair value variation	Other variations	
Loans and financing	2,339,778	(311,368)	361,637	-	227,773	2,617,820
Debentures	9,434,653	(468,996)	-	-	1,099,594	10,065,251
Leases	46,085	(11,735)	-	-	12,205	46,555
Dividends payable	331,379	(951,952)	-	-	833,089	212,516
Advance for future capital increase	293	1,819	-	-	(121)	1,991
Call and put options over noncontrolling interes	10,734	-	-	-	540	11,274
Subscribed and paid-in capital	3,310,783	-	-	-	362,785	3,673,568
Financing activities		**(1,742,232)**	**371,096**	**-**	**2,736,529**	

Consolidated	1/1/2023	Cash effect	Non-cash effect			12/31/2023
			Exchange rate variation	Fair value variation	Other variations	
Loans and financing	2,519,618	(335,326)	(98,928)	-	254,414	2,339,778
Debentures	9,116,488	(770,426)	-	-	1,088,591	9,434,653
Leases	44,794	(10,356)	-	-	11,647	46,085
Dividends payable	552,380	(1,113,386)	-	-	892,385	331,379
Advance for future capital increase	293	-	-	-	-	293
Call and put options over noncontrolling interes	-	10,656	-	-	78	10,734
Subscribed and paid-in capital	2,981,996	-	-	-	328,787	3,310,783
Financing activities		**(2,218,838)**	**(98,928)**	**-**	**2,575,902**	

33. Unrecognized contractual commitments

As of December 31, 2024, subsidiaries in the pre-operational phase have contracts for the provision of services, environmental expenses and supply of materials for the construction of the respective project, for the following amounts:

Subsidiaries (project):	Value
ELTE	104,749
TAP	11,436
TECP	28,579
TPC	8,612
TCE	49,929
TEL	9,965

As at 31 December 2024, sales obligations are presented by maturity as follows:

	December 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	Total
Sales obligations (in Reais)	17,204	36,826	16,647	70,677

The contractual commitments referred to in the table above essentially reflect agreements and commitments to sell energy to end consumers. Sales obligations essentially include liabilities related to the supply of physical energy to customers.

34. Subsequent events

- **Payment of interim dividends**

  On January 6, 2025, the Company paid interim dividends in the amount of R$76,068, corresponding to September 30, 2024, which were approved by the Board of Directors on November 7, 2024. These dividends were allocated to dividends mandatory minimums referred to in article 202 of the Brazilian Corporation Law.

- **Early Settlement and Issuance of New Debentures in Foz do Rio Claro**

  On January 9, 2025, the subsidiary Foz do Rio Claro carried out the 2nd Issuance of simple debentures not convertible into shares in the amount of R$560,000 with a nominal value of R$1,000, which will be subject to a public offering for distribution, in accordance with CVM resolution no. 160. The debentures were received on January 15, 2025. The remuneration of the debentures includes interest equivalent to 100% DI + Spread 0.54% per year (252-day basis). Interest repayments will be made in semi-annual payments, and the principal amount will be repaid in two installments, with the first payment on January 15, 2029 and the second payment on January 15, 2030.

  On January 22, 2025, the subsidiary Foz do Rio Claro settled the 1st Issue of debentures in the amount of R$633,220 with funds from the 2nd Issue of Debentures.

- **Acquisition of shares issued by RIALMA IV**

  On January 31, 2025, the subsidiary ETAP entered into a Share Purchase and Sale Agreement and Other Covenants, with the purpose of acquiring shares issued by RIALMA TRANSMISSORA DE ENERGIA IV S.A. (“RIALMA IV”), fully subscribed and paid in, representing 100% of its share capital, owned by RIALMA ADMINISTRAÇÃO E PARTICIPAÇÕES S.A.

  The agreement provides for the acquisition, by ETAP, of all the shares issued by RIALMA IV, for the Enterprise Value of R$175,434, minus the value of the net debt on the base date of June 2024 in the amount of R$94,974, entered into with Banco do Nordeste do Brasil S.A. (BNB), at the cost of IPCA + 3.96%. p.a., with a customized amortization flow and maturity in May 2045.

  The final transaction price will be adjusted by the variation in the working capital and net debt balances between the base date (June 30, 2024) and the closing date of the transaction. The consummation of the acquisition depends, among other conditions precedent, on obtaining regulatory and third-party approvals, including CADE – Administrative Council for Economic Defense, ANEEL – National Electric Energy Agency, creditors and guarantors

  Rialma IV is a transmission asset corresponding to lot 03 of Transmission Auction No. 002/2021-ANEEL, held on December 17, 2021. The project, which began commercial operations in June 2023, comprises the Rio das Éguas - Rio Grande II (230 kV, C1) and Barreiras II – Barreiras (230 kV, C3) transmission lines with a total length of 162 km, located in the State of Bahia and with an annual RAP of R$20,638 (2024-2025 cycle).

*   *   *

José Luiz Godoy Pereira
Executive Vice President, Chief Financial, Administrative

Daniela Ribeiro Mendes
Accountant
CRC 1SP199348/O-0

Officers’ Statement on the Financial statements

São Paulo, February 26, 2025

REPRESENTATION

FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI OF CVM RULE No. 80/22

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/ 0001-38, pursuant to item VI, paragraph 1 of Article 27 of CVM Resolution 80, of March 29, 2022, which we reviewed, discussed and agreed with the financial statements for the year ending December 31, 2024.

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Paulo Roberto de Godoy Pereira
Chief Executive Officer

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José Luiz de Godoy Pereira
Executive Vice President, Chief Financial, Administrative

Officers' Statement on Independent Auditor's Report

São Paulo, February 26, 2025

REPRESENTATION

FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI OF CVM RULE No. 80/22

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/0001-38, under the terms of item V, paragraph 1 of Article 27 of CVM Resolution No. 80, of March 29, 2022, which we reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Report, regarding the financial statements, for the year ending December 31, 2024.

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Paulo Roberto de Godoy Pereira
Chief Executive Officer

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José Luiz de Godoy Pereira
Executive Vice President, Chief Financial,
Administrative