



**1Q24**

**EARNINGS RELEASE**



**Rio de Janeiro, May 8, 2024**

Transmissora Aliança de Energia Elétrica S.A. (“Taesa” or the “Company”; B3: TAEE3, TAEE4, TAEE11), one of Brazil’s largest concessionaire groups in electricity transmission, announces today its results for the first quarter of 2024.

The consolidated financial statements of the Company are prepared and issued in accordance with the accounting practices set forth in the Accounting Manual for the Power Sector, by the National Electrical Energy Agency (ANEEL) and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), defined in this document as Regulatory Results and IFRS Results, respectively. The presentation of this information is in line with the standards issued by the Brazilian Securities Exchange Commission (CVM) applicable to the preparation of Financial Statements.

In the Regulatory Results presented below, prepared based on the structure prevailing in the Accounting Manual for the Power Sector as issued by ANEEL, all investments in the construction of transmission lines and substations are recorded as fixed assets and the effects of the application of CPC 47 (IFRS 15) are eliminated, including the fiscal impact (deferred income taxes and social contributions and deferred PIS and COFINS) are recognized on the differences arising from the temporary application of this interpretation.

It is important to mention that the Regulatory Results are audited annually when the regulatory financial statements are reported to ANEEL. Therefore, the deadline for completing the audit of the Regulatory Financial Statements (DCR’s) ends on April 30 of each year. As such, matters specifically related to regulatory accounting disclosed prior to the conclusion of the DCRs are subject to change.

To facilitate the understanding of the information presented herein, the terms associated with the words Regulatory and IFRS follow the same principles and structure defined above for the Regulatory Results and IFRS Results, respectively.

In line with accounting standards, Taesa does not proportionally consolidate jointly controlled and affiliated companies. Thus, the results of ETAU, AIE group (Aimorés, Paraguaçu and Ivaí) and the TBE group are accounted for in the equity method line both in the IFRS and in the Regulatory Results.

For the purposes of complying with legislation and Company bylaws, Taesa’s dividends distribution is based on the audited IFRS Results and approved by the Board of Directors and at the shareholders’ Annual General Meeting.



**Videoconference call in English  
(simultaneous translation)**

Webcast in English and Portuguese: [Click here](#)

May 9, 2024  
Thursday  
New York 8:00 AM  
Brasília 9:00 AM

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## 1. MESSAGE FROM MANAGEMENT

### COMPANY PREPARES FOR IMPORTANT INVESTMENT CYCLE WITH RESULTS AS EXPECTED

*The first quarter of 2024 presented results as expected with some specific events that are worth highlighting for a better understanding of performance in the annual comparison. The operational start-up of projects has been fundamental to the success of our business and we already have a new and important investment cycle to deliver 4 more greenfield projects and 7 large reinforcements.*

*The Company's regulatory net operating revenues, from a proportional consolidation perspective, dropped 1.7% compared to the first quarter of 2023, totaling R\$ 814.3 MM. Regulatory EBITDA for 1Q24 registered R\$ 698.2 MM, also in a proportional view, with an annual reduction of 4.9% and an EBITDA margin of 85.7% in the period (-2.9 percentage points versus 1Q23).*

*In the consolidated view, EBITDA totaled R\$ 485.0 MM in the quarter, registering a drop of 7.1% compared to 1Q23 and the EBITDA margin was 83.0% in the quarter (-4.2 pp vs. 1Q23). This was mainly due to a one-off event in Janaúba, with an impact on the Variable Portion of R\$ 13.4 MM, and non-recurring events that affected operating costs in the total amount of R\$ 10.1 MM, in addition to the negative adjustment of the IGP-M in the 2023-2024 RAP cycle for category 2 concessions and the 50% drop in the ATE III RAP, which offset the start of operations at Saíra (phase 1), the complete operational at Sant' Ana and the IPCA inflationary adjustment in the same cycle.*

*Disregarding the one-off effects mentioned above, EBITDA would be R\$ 507.4 MM, – in line with the 1Q23 adjusted EBITDA of R\$ 508.0 MM –, and a margin of 85.1% (compared to 86.6% adjusted from 1Q23).*

*Regulatory net income reached R\$ 193.2 MM in the first quarter, registering a drop in the annual comparison, for the reasons mentioned above and the higher net financial expenses driven by the increase in the average outstanding debt balance. It is worth highlighting the tax efficiency generated by the incorporation of the ATE III, Sant'Ana and Saíra companies at the end of 2023, in which reduced income tax and social contribution by R\$ 16.3 MM this quarter, demonstrating Taesa's commitment to optimizing its corporate structure and generating value for shareholders. And in the theme of simplifying the corporate structure and optimizing costs, we incorporated another company, Miracema, in April 2024.*

*From an operational perspective, the Company maintained a high rate of availability of transmission lines at 98.8%, with a Variable Portion in the total value of R\$ 19.8 MM, which was affected by the untimely shutdown caused by the failure of cable support components in one of the Janaúba concession towers, which were difficult to identify and made the recomposition challenging. The Company inspected all structures and replaced potentially failed components, ensuring the safety of the line. Excluding this event from the quarter's PV, the Variable Variable Portion result would be R\$ 6.5 MM, equivalent to 0.97% of the period's RAP.*

*In terms of IFRS results, the Company recorded a net income of R\$ 374 MM in the quarter, a reduction of 3.3% compared to the previous year, basically explained by the reduction in Ivaí's construction margin, as that it entered full commercial operation at the beginning of this year, due to the lower inflation rates recorded between the compared periods, affecting monetary restatement revenues, the increase in net financial expenses and the non-recurring events mentioned above. These effects were partially offset by the advancement of new projects, including large-scale*

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*reinforcements, the beginning of operations at Saíra and Sant'Ana, and the tax efficiency of the incorporations of companies completed in 2023.*

*Taesa remains dedicated to the execution and delivery of its new projects under construction, Ananaí, Pitiguari, Saíra (phase 2) and Tangará, in addition to the new reinforcements from Novatrans, TSN, São Pedro, ATE and ATE III, which together will add R\$ 425 MM of RAP when they become operational. In this quarter, the Company obtained authorization for two more major reinforcements (at ATE III and São Pedro) which total R\$ 76 MM of ANEEL Capex and R\$ 11 MM of estimated RAP.*

*Taesa ended the first quarter of the year with a cash position of R\$ 1.6 billion and net debt of R\$ 10.8 billion – considering the Company's participation in jointly controlled and affiliated companies – recording 3.8x in the net debt to EBITDA ratio, below the level reported twelve months ago. This level is compatible with a growing transmission company and the stability of leverage demonstrates the robustness of our cash generation, in a year of high investments and adequate shareholder remuneration.*

*As part of our continued focus on financial efficiency, we completed the 15th issuance of debentures in the amount of R\$ 1.3 billion in two series. The first series of R\$ 1 billion at the cost of CDI + 0.63% and maturing in 5 years, was used to prepay the Company's 13th debenture issue, capturing cost and term efficiencies. The second series of R\$ 300 MM was issued under law 12.431 for incentivized debentures for new ventures, which also included a green bond seal at a cost of IGP-M + 5.84% and maturity of 10 years, and was 100% distributed to the market. This once again shows the Company's reputation as a competitive issuer even in a smaller IGP-M funding market, but which makes a lot of sense given the majority of our revenues are currently indexed to the IGP-M. It is also worth highlighting that the 2nd series closed with a premium of just 20 basis points above the reference Treasury NTN-C.*

*On May 6, 2024, the Company published its sustainability report based on 2023, with the main achievements, actions and practices of the Taesa Group during the past year. Among the highlights is the evolution of the Taesa Integrated Management System (SGIT), resulting in the concurrent certification of ISOs 9001, 14001, 45001 and 55001. We also joined the movement Race is a Priority, an initiative of the UN Global Compact in partnership with CEERT and UN Women, and were certified by the Great Place to Work seal for the 5th consecutive year, being among the Best Companies to Work for in Rio de Janeiro for the 4th consecutive year. We continue to invest in socio-environmental responsible projects and achieved goals in the 100% Transparency Movement. We implemented new awareness initiatives, resulting in zero serious workplace accidents in 2023. We also invested in clean energy and reduced our Greenhouse Gas emissions.*

*On April 29, 2024, the Annual General Meeting approved the allocation of earnings for the 2023 year, which includes the distribution of R\$ 390.3 MM (R\$ 1.13 / Unit) in additional dividends to be paid on the May 16, 2024. The total earnings distributed over the 2023 fiscal year was R\$ 1.1 billion, equivalent to R\$ 3.30 / Unit. And finally, the Board of Directors approved today, based on the results obtained on March 31, 2024, the distribution of earnings in the amount of R\$ 144.9 MM (R\$ 0.42 / Unit) as interest on equity (JCP), with payment on June 27, 2024.*



## MISSION

We connect Brazil with safe and reliable electric power.



## VISION

To be the electric power transmission company of greatest Value to society.



## VALUES

We genuinely care for **people**.

We act with **integrity** building relationships of **trust**.

We seek **excellence** in everything we do.

**We are TAESA!**

## 2. SUMMARY OF RESULTS

R\$ mn	Consolidated			Consolidated & Affiliates		
	1Q24	1Q23	Chg.%	1Q24	1Q23	Chg.%
Net Revenues Reg.	584.0	598.1	-2.4%	814.3	828.0	-1.7%
EBITDA Reg.	485.0	521.9	-7.1%	698.2	733.8	-4.9%
EBITDA Margin Reg.	83.0%	87.2%	-4.2 pp	85.7%	88.6%	-2.9 bps
Net Income Reg.	193.2	215.4	-10.3%	193.2	215.4	-10.3%
Net Revenues IFRS	731.3	692.9	5.5%	977.6	1,150.9	-15.1%
Net Income IFRS	374.0	386.8	-3.3%	374.0	386.8	-3.3%
Net Debt	8,804.6	8,354.5	5.4%	10,782.2	10,323.7	4.4%
Net Debt/EBITDA	-	-		3.8	3.9	-2.6%

## REGULATORY RESULTS

- Net revenues totaled R\$ 584.0 MM in 1Q24, registering an annual drop of 2.4%, mainly explained by the negative readjustment of the IGP-M in the 2023-2024 RAP cycle for category 2 concessions, the drop in 50% of ATE III RAP and a higher Variable Portion. These effects were partially offset by the start of the Saíra operation (phase 1), the final phases of Sant'Ana, and the inflationary readjustment in IPCA in the same cycle.
- The Variable Portion (PV) recorded an increase of R\$ 24.9 MM for the compared periods mainly due to two events: (i) untimely shutdown in January 2024 of the LT 500 kV Bom Jesus da Lapa 2 / Janaúba 3 (Janaúba) caused by the failure of one of the cable support components in one of the towers; and (ii) a reversal recorded in 1Q23, referring to the fall of towers on the LT 500 kV Imperatriz-Colina C2 (Novatrans), which occurred in December 2022, resulting from depreciation of public assets due to an act of sabotage to the National Interconnected System (SIN), as disclosed at the time.
- EBITDA totaled R\$ 485.0 MM in the quarter, a drop of 7.1% compared to 1Q23 and the EBITDA margin was 83.0% in the quarter (-4.2 pp vs. 1Q23), mainly due to a larger Variable Portion and the impact on operating costs due to non-recurring events in the Personnel, Third Party Services and Other Expenses lines in the total amount of R\$ 10.1 MM, in addition to the effects mentioned above.
- Disregarding the non-recurring effects of the compared quarters and the PV events mentioned above, the 1Q24 EBITDA would be R\$ 507.4 MM, in line with the adjusted EBITDA of 1Q23 (R\$ 508.0 MM) and the margin EBITDA would be 85.1% versus 86.6% of the adjusted EBITDA margin for the same period in 2023, the reduction of which is explained by the negative IGP-M readjustment in the cycle and the 50% drop in ATE III's RAP.
- Annual growth of 18.4% in equity method, explained by the IPCA inflationary readjustment for the 2023-2024 RAP cycle, utilization of the SUDENE tax benefit for Aimorés and Paraguaçu beginning in 2023, and write-off of deferred taxes resulting from the change in tax regime from real profit to presumed profit for ETAU. These effects were partially offset mainly by the negative IGP-M readjustment in the cycle.
- 7.9% annual increase in net financial expenses between 1Q24 and 1Q23, basically the result of the increase in the average debt volume, partially offset by the lower IPCA and CDI observed between the compared periods.
- The incorporation of ATE III, Sant'Ana and Saíra at the end of 2023 generated tax efficiencies of R\$ 16.3 MM on Income Tax and Social Contribution expenses for the quarter.
- As a result of the effects explained above, net income dropped 10.3%, totaling R\$ 193.2 MM this quarter.

- On March 31, 2024, the Company's gross debt totaled R\$ 9.9 billion, an increase of 0.6% q.o.q. The Company's cash position at R\$ 1.1 billion (a reduction of 17.1% q.o.q.), resulting in a net outstanding debt of R\$ 8.8 billion (an increase of 3.3% in the quarter).
- The ratio of Taesa's net debt to EBITDA, proportionally consolidating jointly controlled and affiliated companies, was 3.8x (versus 3.7x in 4Q23).

## IFRS RESULTS

- Net income totaled R\$ 374.0 MM in 1Q24, a drop of 3.3% when compared to 1Q23.
- The performance of the IFRS results between 1Q24 and 1Q23 is explained by:
  - (i) Lower macroeconomic indices recorded between the compared periods (IGP-M: +0.29% 1Q24 versus +0.60% 1Q23; IPCA: +1.82% 1Q24 versus +2.00% in 1Q23), reflecting directly in the monetary restatement revenues of the contractual asset, with a natural impact on jointly controlled and affiliated companies.
  - (ii) R\$ 24.9 MM y.o.y. increase in the Variable Portion, motivated by the same explanations mentioned above in the regulatory result.
  - (iii) Operating costs affected by non-recurring events in the Personnel, Third Party Services and Other Expenses lines.
  - (iv) Reduction of R\$ 30.2 MM y.o.y. in the equity method line mainly explained by the drop in the implementation of infrastructure margin in Ivaí due to the complete operational start-up of this project at the beginning of this year.
  - (v) 7.9% increase in net financial expenses, basically as a result of the increase in the average debt volume, partially offset by the lower IPCA and CDI observed between the compared periods.
  - (vi) These effects were offset by:
    - a. Annual increase in the infrastructure implementation margin due to greater investments mainly in Ananaí, Tangará, Pitiguari, Saíra (phase 2) and the reinforcements of Novatrans and TSN;
    - b. Start of operations at Saíra (phase 1) and the complete operational start-up at Sant'Ana, which positively affected the Company's remuneration, monetary restatement and O&M revenues;
    - c. Incorporation of ATE III, Sant'Ana and Saíra at the end of 2023, which generated R\$ 16.3 MM in tax efficiencies on the Income Tax and Social Contribution expenses for the quarter.
- The Annual General Meeting on April 29, 2024 approved the allocation of the 2023 earnings results, of which: (i) R\$ 1.4 MM were offset from the tax incentive reserve; (ii) R\$ 232.9 MM were allocated to the unrealized profit reserve, referring to the adoption of CPC 47; (iii) R\$ 746.0 MM were earnings already paid between 2023 and the beginning of 2024; and (iv) R\$ 390.3 MM (R\$ 1.13 / Unit) in additional dividends to be paid on May 16, 2024, based on the shareholding position as of May 3, 2024.
- On this date, the Company's Board of Directors approved the earnings distribution, based on the results obtained on 31 March 2024, in the amount of R\$ 144.9 MM (R\$ 0.42 / Unit), as interest on equity (JCP). Payment will take place on June 27, 2024, with a cut-off date of May 13, 2024.

## 3. OVERVIEW

### 3.1. Corporate Structure

The 43 concessions/interests of transmission assets owned by Taesa are segregated into: (i) 14 concessions that make up the holding company (TSN, Novatrans, ETEO, GTESA, PATESA, Munirah, NTE, STE, ATE, ATE II, ATE III, Sant 'Ana, Saíra and Miracema), (ii) 10 full investees (Brasnorte, São Gotardo, Mariana, Janaúba, São João, São Pedro, Lagoa Nova, Ananaí, Pitiguari, and Tangará); and (iii) shareholding interest in 19 companies (ETAU, AIE and TBE). On December 29, 2023, the merger of the subsidiaries ATE III, Sant'Ana and Saíra was concluded, while the incorporation of Miracema was concluded on April 29, 2024.

Currently, the Company has 4 large projects under construction (Ananaí, Pitiguari, Tangará and Saíra) and 7 larger reinforcements in 5 concessions (Novatrans, TSN, São Pedro, ATE and ATE III).

#### Recent project completions:

In March 2024, ANEEL authorized through REA No. 15.196/2024, ATE III to implement reinforcements in SE Itacaiúnas: installation of the second bank of 3 x 45.3 Mvar single-phase bar reactors. The estimated ANEEL Capex for carrying out this reinforcement is R\$ 41.8 MM, with a RAP of R\$ 6.1 MM after its energization and with a regulatory deadline of March 2026.

In March 2024, ANEEL also authorized, through Order No. 677, São Pedro to implement reinforcements in the installation of the third AT 230/138 kV of SE Rio Grande II. The estimated ANEEL Capex for carrying out this reinforcement is R\$ 34.6 MM, with a RAP of R\$ 5.1 MM after its energization and with a regulatory deadline for completion of September 2026. In January 2024, ANEEL authorized through REA No. 15.027/2024, São Pedro to implement reinforcements in the sectioning of the LT 230kV Rio Grande II-Barreiras II C1 and C2 in SE Barreiras. The estimated ANEEL Capex for carrying out these reinforcements is R\$ 40.9 MM, with a RAP of R\$ 6.0 MM after energization and with a regulatory deadline for completion of November 2025.

The Ivaí project obtained the Definitive Release Term ("TLD") from the ONS for the following installations: (i) in March 2024, LT 525 kV Sarandi-Londrina C2; (ii) in August 2023, the General Module 525 kV SE Sarandi, the Reactor Banks 525 kV SE Sarandi, and the Transformer Banks 525/230 kV SE Sarandi; (iii) in May 2023, the 525 kV Foz do Iguaçu-Guaíra LT (double circuit), the 525 kV General Modules of SE Foz do Iguaçu and SE Guaíra, 525 kV Reactors, and the 525/230 kV Transformer Banks of SE Guaíra; (iv) in April 2023, the Capacitor Bank 138kV – 30 Mvar of SE Paranavaí Norte, the General Module 230 kV of SE Paranavaí Norte with interconnections, the Transformer Banks 230/138 kV of SE Paranavaí Norte, the line inputs 138 kV Paranavaí and LT 230 kV Sarandi-Paranavaí Norte (double circuit); (v) in January 2023, the 525 kV Guaíra – Sarandi reactors, (vi) in December 2022, the 525 kV Guaíra – Sarandi LT (double circuit); and (vii) in November 2022, LT 525 kV Sarandi-Londrina C1 and General Module 525 kV Londrina. The project obtained provisional release terms for the sections above and for the LT 525 kV Sarandi-Londrina C2, which guaranteed a RAP of 90% of each segment on dates prior to the above listed dates. With these deliveries, Ivaí receives its total RAP as of March 3, 2024. Ivaí is a development related to lot 1 of transmission auction nº 005/2016, held in April 2017, in which Taesa participates in the partnership, in the equal proportion of 50%. The concession has a total RAP of R\$ 414.2 MM for the 2023-2024 cycle, and is located in Paraná, with a length of 593 km of line in double circuit, with voltages of 230kV and 525kV, interconnecting 5 substations.

In February 2024, the Pitiguari Transmissora de Energia Elétrica S.A. ("Pitiguari") concession project obtained the Installation License for the sections LT Abdon Batista – Videira (C1/C2) and LT Abdon Batista – Barra Grande (C3), including the expansion works of the SE Barra Grande, SE Abdon Batista and SE Videira substations. Obtaining the LI is an important milestone for the project as it allows works to begin across the entire project. In September 2023, Pitiguari had obtained the Preliminary License for the above sections. Pitiguari is a project in lot 10 of the ANEEL Transmission Auction 01/2022, held in June 2022, 100% controlled by Taesa. Pitiguari presents a total RAP of R\$21.4 million for the 2023-2024 cycle and an ANEEL Capex of R\$ 243.2 MM. The project is located in the State of Santa Catarina, with an approximate length of 92.7 km of

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transmission lines, 66.7 km of which are double circuit. The deadline stipulated by ANEEL for energizing Pitiguari is March 2027. The project was formally taken over by the Company on September 30, 2022, when the concession contract was signed.

Between December 2023 and February 2024, the Tangará Transmissora de Energia Elétrica S.A. (“Tangará”) concession enterprise obtained four Preliminary Licenses for the following functions: (i) for the sectioning of the Açailândia – Miranda II LT; (ii) for the Santa Luzia III Substation; (iii), the other for the LT 230kV Açailândia-Dom Eliseu II; and (iv) the last for the LT 230kV Encruzo Novo - Santa Luzia III. Furthermore, it obtained the Installation License for the SE Santa Luzia II substation, which allows the start of works on that substation and the Unified Environmental License (“LAU”) for the SE Encruzo Novo, which is an important milestone for the project. This allows the start of works in the corresponding section. Tangará is a project related to lot 3 of transmission auction nº 02/2022, held in December 2022, 100% controlled by Taesa. Tangará has a total RAP of R\$104.7 million for the 2023-2024 cycle and an ANEEL Capex of R\$1,117 million. The project is located in the states of Maranhão and Pará, with approximately 279 km of transmission lines, 72 km of which are double circuit. The deadline stipulated by ANEEL for energizing Tangará is March 2028. The project was formally taken over by the Company on March 31, 2023, when the concession contract was signed.

In December 2023, the Sant’Ana concession entered full commercial operations and currently receives 95,9% of its total RAP. There are technical issues that are being reconciled with ANEEL and once resolved, Sant’Ana will receive 100% of its RAP. In August 2023, the Sant’Ana project obtained from the National Electric System Operator (“ONS”) the issuance of Terms of Release (“TLs”) for the Maçambará – Santo Ângelo Section in Maçambará 3 C2. On May 30, 2023, Sant’Ana obtained from the ONS the issuance of TLs for the facilities LT Livramento 3 – Santa Maria 3, SE Santa Maria and SE Livramento 3 Synchronous Compensator. The TLs were issued retroactively to the dates of energization of the installations occurred on May 2nd and 18th respectively, and thus guaranteeing the receipt of around 36% of the project's RAP for the Company. On December 7, 2022, Sant’Ana obtained the TL for the facilities LT Livramento - Maçambará 3, SE Maçambará 3 and Sectioning Maçambará - Santo Ângelo in Maçambará 3 C1 and started to add to the Company a RAP of 32% of the total RAP of the project, retroactive to November 30, 2022. On April 1, 2022, the Sant’Ana project obtained the TLs for the transmission lines LT Livramento 3 – Alegrete 2 (C1) and LT Livramento 3 – Cerro Chato (C1), both with voltage of 230 kV, and for part of the SE 230 kV Livramento 3 substation, adding to the Company a RAP of more than 23% of the project's total RAP, retroactive to March 28, 2022. With these deliveries partial, Sant’Ana is now entitled to approximately R\$ 77 MM of RAP (cycle 2023-2024) before the deadline scheduled for completion by ANEEL in July 2023, that is, around 95.4% of its RAP total. Sant’Ana is a project in lot 12, of transmission auction nº 004/2018, held in December 2018, 100% controlled by Taesa. Sant’Ana presents a total RAP of R\$ 80.8 MM for the 2023-2024 cycle. The project is located in the State of Rio Grande do Sul with approximately 558 km of transmission lines. The deadline stipulated by ANEEL for its energization is July 2023, changed after the publication of ANEEL Authorizing Resolution No. 8,926/2020, which granted 4 months of postponement of the entry into commercial operation as a measure to combat the effects of the pandemic.

Between August and September 2023, the project Ananaí Transmissora de Energia Elétrica S.A. (“Ananaí”) obtained the Preliminary License for sections of the LT 525kV Bateias – Curitiba Leste (C1/C2) and the LT 500kV Ponta Grossa – Assis (C1/C2), including the expansion works of the SE Bateias, SE Curitiba Leste, SE Ponta Grossa and SE Assis substations to be interconnected. Ananaí is a project referring to lot 1 of the ANEEL 02/2021 Transmission Auction from December 17, 2021, 100% controlled by Taesa. It is located between the States of São Paulo and Paraná, with 363 km extension in double circuit and an estimated investment of R\$ 1.75 billion (ANEEL Capex). The regulatory term for completion of the project is 60 months and it will add a RAP of R\$ 166.2 MM (2023-2024 cycle) to the Company when it becomes operational. The project was officially taken over by the Company on March 31, 2022, when the concession contract was formally signed.

In August 2023, the Company inaugurated its new System Operation Center (“COS”), investing in modernization, safety and operational quality and aiming for sustainable business growth. The COS is prepared to increase operational capacity and sustain Taesa's growth in the transmission sector, in addition

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to providing greater reliability and operational security for the development of the energy sector in Brazil. The COS has state-of-the-art technology and infrastructure with the capacity to command and monitor, in real time, all of Taesa's assets. The building is energy self-sufficient, equipped with systems that guarantee a reduction in annual water and energy consumption, within ESG best practices.

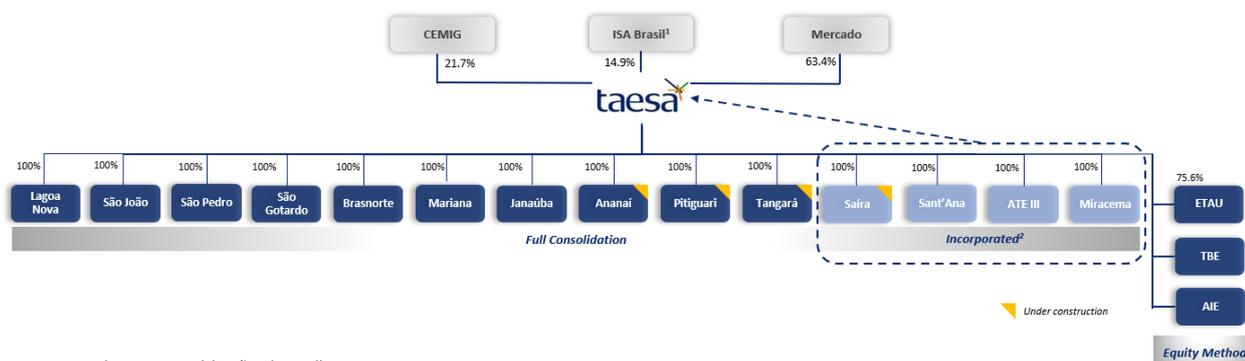
In August 2023, ANEEL authorized via REA No. 14,819/2023, the ATE Company to implement reinforcements in the in SE Assis for installation of the 2nd ATF 500/440 kV – 3x500 MVA. The ANEEL capex estimated to carry out this reinforcement is R\$ 80.9 MM, which will add a RAP of R\$ 13.0 MM (2023-2024 cycle) to the Company after its energization and with a regulatory deadline for construction of February 2025.

On March 30, 2023, Taesa signed the concession agreements for lots 3 and 5 referring to the ANEEL Transmission Auction No. 02/2022, held in December 2022. Lot 5 or Saíra Transmissora de Energia S.A. ("Saíra") is located between Rio Grande do Sul and Santa Catarina and consists of 743 km in existing transmission lines and three substations, including SE Garabi, which is a back-to-back converter that enables the export and import of electricity to Argentina. The project has an expected investment of R\$ 1,176 million (Capex ANEEL), and a RAP of R\$ 174.4 MM (2023-2024 cycle), including PIS/COFINS. As part of the investment amount, the Company paid the compensation of R\$ 870.6 MM to the previous concessionaire and began carrying out all the operation and maintenance and thus guaranteeing, as of March 31, the accounting of 72.2 % of its total RAP. Once the revitalization works are completed, whose regulatory deadline for completion is 60 months, the remaining 27.8% of its total RAP for the Company will be added. Lot 3 or Tangará Transmissora de Energia S.A. ("Tangará") is located in Maranhão and Pará, with a length of 279 km, of which 72 km are double circuits, and has an expected investment of R\$ 1,117 MM (Capex ANEEL). Tangará will have a regulatory period of 60 months for completion and will add a RAP of R\$ 104.7 MM (2023-2024 cycle), for the Company when it becomes operational.

In July 2022, ANEEL authorized via REA No. 12.267/2022, later adjusted via REA No. 13.194/2022 in November 2022, TSN to implement reinforcement at SE Bom Jesus da Lapa II for the installation of the 3rd ATR 500/230 kV, 3x100 MVA and connections. The estimated ANEEL Capex for carrying out the reinforcement is R\$ 71 MM, with RAP R\$ 11.0 MM (2023-2024 cycle) and a regulatory deadline of January 2025 for completion.

In October 2022, under ANEEL's Authoritative Resolutions (REA) nº 12.850/2022 and 12.823/2022, Taesa obtained authorization to begin reinforcements at the Novatrans facilities. Novatrans began operating in June 2003 and currently interconnects the North and Southeast regions, with approximately 1,278 km of 500kV transmission lines and 6 substations passing through the states of Maranhão, Tocantins and Goiás. The REAs above authorize the replacement of 3 Series Capacitor Banks at the SE Imperatriz, SE Colinas substations and at the line exit at LT 500kV Colinas-Imperatriz C2. With an expected investment of R\$ 262.6 MM (Capex ANEEL), the projects will have a regulatory term of 30 months for completion and together will add a RAP of R\$ 43.0 MM for the Company at its energization.

All RAP amounts mentioned above are inclusive of PIS/COFINS. For more details, see section 4.2.

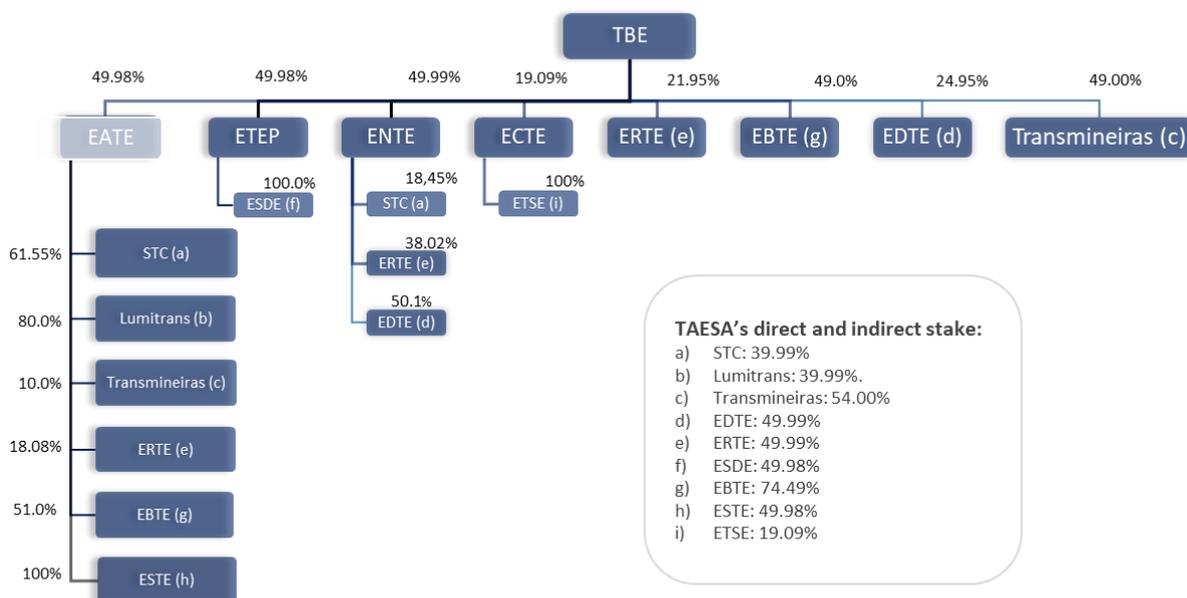


1 ISA Investimentos e Participações do Brasil S.A.

2 The Saíra, Sant'Ana and ATE III concessions were incorporated into Taesa on December 29, 2023, and Miracema was incorporated on April 30, 2024.

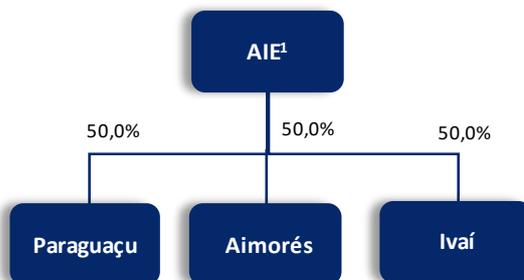


## 3.2. TBE Corporate Structure



TBE - Transmissora Brasileira de Energia is an economic group resulting from the partnership of majority shareholders, Taesa and Alupar.  
 Transmineiras - Group of interests in 3 concessions: Transirapé, Transleste and Transudeste, whose operational management is carried out by the TBE group.

## 3.3. AIE Corporate Structure



<sup>1</sup>AIE is an economic group with a stake of 50% TAESA and 50% CTEEP.

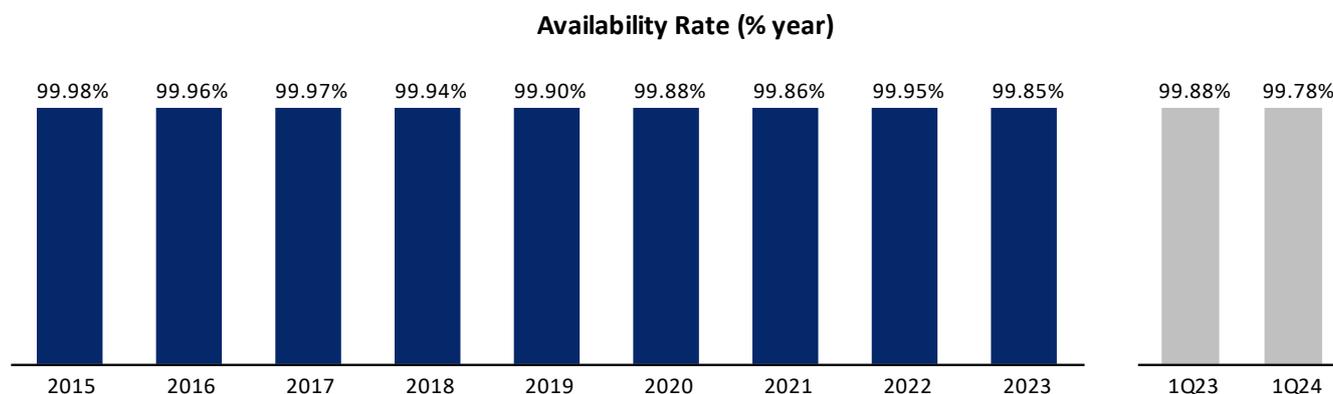


## 4. ECONOMIC AND FINANCIAL PERFORMANCE

### 4.1. Operational Performance

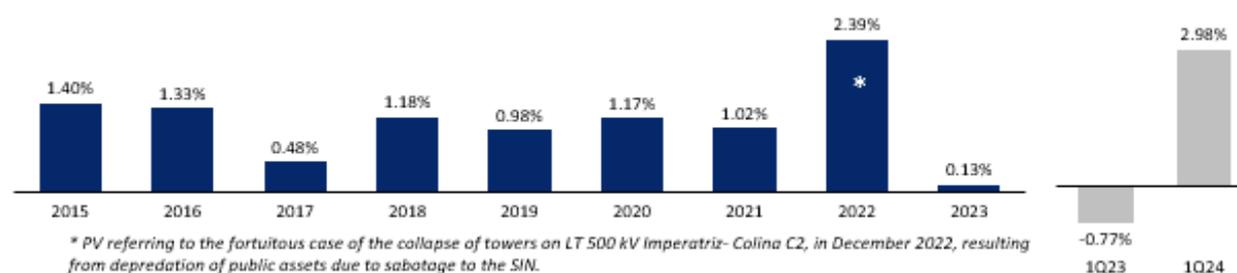
With a strong operating performance verified over the years, Taesa recorded a consolidated availability rate of 99.78% in 1Q24, as shown in the diagram below, disregarding partially owned assets such as ETAU, AIE and TBE.

The availability rate is a measure of time and is strictly an operational indicator. The calculation consists of: number of hours that the line is available, divided by the number of hours contained in 1 year (8,760 hours), measured by 100km increments.



$$\sum \frac{(\text{Length of the line} \times \text{hours available})/100}{(\text{Length of the Line} \times 8.670 \text{ hours})/100} \times 100$$

The metric showing the impact of unavailability in transmission on the Company's income statements is the variable portion (PV). Due to the unstable behavior of the PV in the short term, Taesa's performance is best verified by the analysis of the value of PV divided by RAP, as shown in the diagram below.



The PV accounted for in 1Q24 registered R\$ 19.9 million, which represents 2.98% of the RAP in the period. The main events that impacted the Variable Portion for the period were the following: (i) Janaúba: provisions for the untimely shutdown, with unsuccessful automatic restart, which occurred in January 2024, of the LT 500 kV Bom Jesus da Lapa 2 / Janaúba 3, due to the failure of one of the cable support components in one of the LT towers and scheduled shutdowns for corrective and preventive maintenance related to the above occurrence, totaling R\$ 13.4 MM; (ii) Novatrans: provision relating to the automatic shutdown of the SE Gurupi capacitor bank, which occurred in March 2024; and (iii) Sant'Ana: partial payment of PV relating to the automatic shutdown of the LT 230 kV Santa Maria 3 / Livramento 3 C1, which occurred in January 2024.

# 2024 First Quarter Earnings Release

## 4.2. 2023-2024 RAP Cycle

On July 4, 2023, ANEEL published Ratifying Resolution 3,216/2023 (“REH 3,216”), which established the Anual Permitted Revenues (RAP) of transmission concessions for the 2023-2024 cycle, effective from July 1, 2023 until June 30, 2024, and therefore affecting the Company’s results from 3Q23 onwards. Concessions adjusted by the IGP-M (Category II) suffered an inflation adjustment of -4.47%, and concessions adjusted by the IPCA (Category III) suffered an inflation adjustment of +3.94%.

RAP (R\$ mn)	2021-2022 Cycle	2022-2023 Cycle	2023-2024 Cycle
<b>IGP-M Adjustment</b>	<b>37.0%</b>	<b>10.7%</b>	<b>-4.5%</b>
Novatrans <sup>2</sup>	483.3	535.4	550.5
TSN <sup>2</sup>	454.6	506.2	494.7
Munirah	29.9	33.1	31.6
GTESA	8.1	8.9	8.5
PATESA <sup>2</sup>	23.9	26.7	26.4
ETAU <sup>1</sup>	39.1	43.2	41.3
ETEO	144.4	159.9	152.7
NTE	126.1	139.9	133.6
STE	69.5	77.2	73.6
ATE I	122.1	135.3	129.2
ATE II	273.6	211.8	202.3
EATE <sup>1</sup>	179.0	198.3	189.4
ETEP <sup>1</sup>	40.3	44.6	42.6
ENTE <sup>1</sup>	92.2	102.1	97.5
ECTE <sup>1</sup>	14.9	16.5	15.7
ERTE <sup>1</sup>	21.0	23.2	22.2
Lumitrans <sup>1</sup>	17.4	12.1	9.2
Transleste <sup>1</sup>	18.0	20.0	19.1
Transirapé <sup>1</sup>	29.4	23.5	23.0
Transudeste <sup>1</sup>	18.4	12.4	11.8
<b>Subtotal</b>	<b>2,205.1</b>	<b>2,330.3</b>	<b>2,275.2</b>
<b>IPCA Adjustment</b>	<b>8.1%</b>	<b>11.7%</b>	<b>3.9%</b>
ATE III <sup>24</sup>	152.3	158.9	95.0
São Gotardo	6.2	6.9	7.2
Mariana	18.4	20.6	21.4
Miracema	77.4	86.4	89.8
Janaúba	235.4	257.6	267.7
Aimorés <sup>1</sup>	48.1	52.7	54.8
Paraguaçu <sup>1</sup>	71.9	78.6	81.7
Brasnorte	33.9	37.8	39.2
STC <sup>14</sup>	21.7	18.0	15.1
EBTE <sup>1</sup>	44.5	48.5	51.7
ESDE <sup>1</sup>	8.1	9.1	9.4
ETSE <sup>1</sup>	5.0	6.5	6.8
ESTE <sup>1</sup>	68.1	74.5	77.4
Ivaí <sup>13</sup>	178.3	199.2	207.1
EDTE <sup>1</sup>	41.9	46.1	47.9
Sant’Ana <sup>3</sup>	69.6	77.8	80.8
São João	55.9	62.4	64.9
São Pedro	60.1	67.2	75.6
Lagoa Nova	14.4	16.1	16.7
Ananai <sup>3</sup>	143.1	159.9	166.2
Pitiguari <sup>3</sup>		19.5	21.4
Tangará (Lot 3) <sup>35</sup>		100.7	104.7
Saíra (Lot 5) <sup>35</sup>		167.7	174.4
<b>Subtotal</b>	<b>1,354.6</b>	<b>1,772.7</b>	<b>1,777.0</b>
<b>Total</b>	<b>3,559.7</b>	<b>4,103.0</b>	<b>4,052.2</b>

Obs: All RAP amounts are grossed up with PIS/COFINS

<sup>1</sup> RAP amount proportional to TAESA’s stake

<sup>2</sup> Including reinforcements

<sup>3</sup> Under Construction

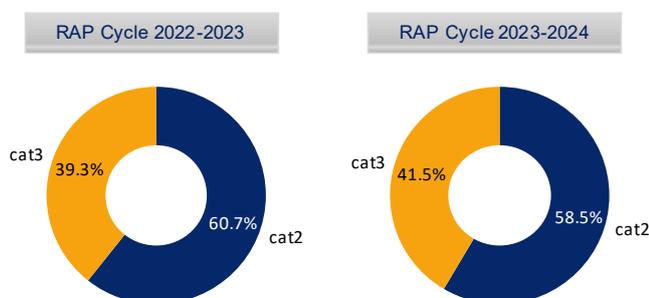
<sup>4</sup> Category II Concession with IPCA Adjustment

<sup>5</sup> Concession contracts signed on March 30, 2023

Including the controlled concessions, jointly controlled and affiliated companies, Taesa’s total RAP<sup>1</sup> (operational and under construction) for 2023-2024 cycle is R\$ 4.1 billion, 53.1% of which is at the holding level. Taesa’s operational RAP for the 2023-2024 cycle reached R\$ 3.7 billion, against R\$ 3.5 billion for the 2022-2023 cycle, considering the operational start-up of Saíra and the entry into full commercial operation of Ivaí and Sant’Ana.

The RAP adjustment for the 2023-2024 cycle differed from inflation in some concessions for the following reasons: (i) ATE III, Lumitrans, and STC were impacted by the 50% drop in RAP, due to the entry into the 16th year of operation (for further details, see section 4.3); (ii) Novatrans, TSN, and São Pedro reinforcements were authorized; and (iii) PATESA received additional O&M RAP related to the sectioning of lines. It is worth noting that the values presented by REH 3,216 may be changed upon analysis and presentation of an appeal to ANEEL by the Company.

The published RAP values via REH 3,216 for ATE III, São Gotardo, Mariana, Miracema, Janaúba, Aimorés, Paraguaçu, Brasnorte, STC, EBTE, ESDE, ETSE, ESTE, Ivaí, EDTE, Sant’Ana, São João, São Pedro, Lagoa Nova, Ananai, Pitiguari, Tangará and Saíra were adjusted to incorporate PIS/COFINS to align with the other concessions in the table.





## 4.3. 50% Reduction in RAP

The transmission concession contracts offered in auctions between 1999 and 2006 (Category II) consider a 50% reduction in RAP (Basic Network) as of the 16th year of commercial operation of the facilities. Considering that the concession contracts include facilities whose associated RAP portion were reduced by 50% on different dates throughout its cycle, an equivalent RAP was calculated to be received by the concessionaires over said cycle and future cycles, considering the pro-rata amounts of RAP installments without reduction from the beginning of the cycle (July 1st) to the end of the 15th year of commercial operation of facilities, and the pro-rata amounts of the RAP installments with a reduction of 50%, as of the start date of the 16th year of commercial operation of the installations until the end of the same cycle (June 30th).

For the 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023 cycles, the following concessions reached the 16th year of operation<sup>1</sup>:

- **ETEO:** 100% of RAP from ETEO reached the 16th year of operation on 10/19/2016.
- **ECTE3:** 67.6% of RAP from ECTE reached the 16th year of operation on 3/9/2017, and 28.4% of RAP reached on 3/26/2017.
- **ETEP3:** 99.7% of RAP from ETEP reached the 16th year of operation on 8/25/2017.
- **EATE3:** 19.0% of RAP from EATE reached the 16th year of operation on 2/1/2018, 45.6% of RAP on 2/20/2018, and 33.5% of RAP on 3/10/2018.
- **TSN3:** 89.9% of RAP from TSN reached the 16th year of operation on 3/4/2018, 4.0% of RAP on 4/5/2018, 0.7% of RAP on 5/22/2018, and 1.3% of RAP on 6/3/2018.
- **Novatrans:** 16.3% of RAP from Novatrans reached the 16th year of operation on 6/3/2018, 19.4% of RAP on 12/8/2018, 19.1% da RAP on 12/23/2018, and 45.2% of RAP on 4/8/2019.
- **GTESA:** 100% of RAP from GTESA reached the 16th year of operation on 8/26/2018.
- **NTE:** 100% of RAP from NTE reached the 16th year of operation on 1/25/2019.
- **STE3:** 19.0% of RAP from STE reached the 16th year of operation on 6/27/2019, 36.6% of RAP on 7/13/2019, and 42.1% of RAP on 7/18/2019.
- **PATESA3:** 98.2% of RAP from PATESA reached the 16th year of operation on 9/1/2019.
- **ERTE3:** 71.5% of RAP from ERTE reached the 16th year of operation on 09/15/2019.
- **ENTE:** 100% of RAP from ENTE reached the 16th year of operation on 2/12/2020.
- **ETAU3:** 34.2% of RAP from ETAU reached the 16th year of operation on 4/17/2020, and 36.0% of RAP on 9/29/2020.
- **Munirah:** 100% of RAP from Munirah reached the 16th year of operation on 10/30/2020.
- **ATE I:** 54.0% of RAP from ATE I reached the 16th year of operation on 10/8/2020, and 46.0% of RAP on 10/27/2020.
- **Transleste:** 100% of RAP from Transleste reached the 16th year of operation on 12/18/2020.
- **ATE II:** 100% of RAP from ATE II reached the 16th year of operation on 12/11/2021.
- **Transudeste:** 100% of RAP from Transudeste will reach the 16th year of operation on 2/23/2022.
- **Transirapé3:** 45.1% of RAP from Transirapé reached the 16th year of operation on 05/23/2022, and 15.9% of RAP on 5/30/2022.
- **Lumitrans3:** 99.9% of RAP from Lumitrans reached the 16th year of operation on 10/3/2022.
- **STC3:** 71.9% of RAP from STC reached the 16th year of operation on 11/8/2022.
- **ATE III3:** 54.4% of RAP from ATE III reached the 16th year of operation on 4/27/2023, and 40.1% of RAP on 5/23/2023.

# 2024 First Quarter Earnings Release



Therefore, Taesa's RAP will not sustain additional 50% RAP reductions in the coming cycles beyond those recognized by the end of the 2023-2024 cycle.

## Notes:

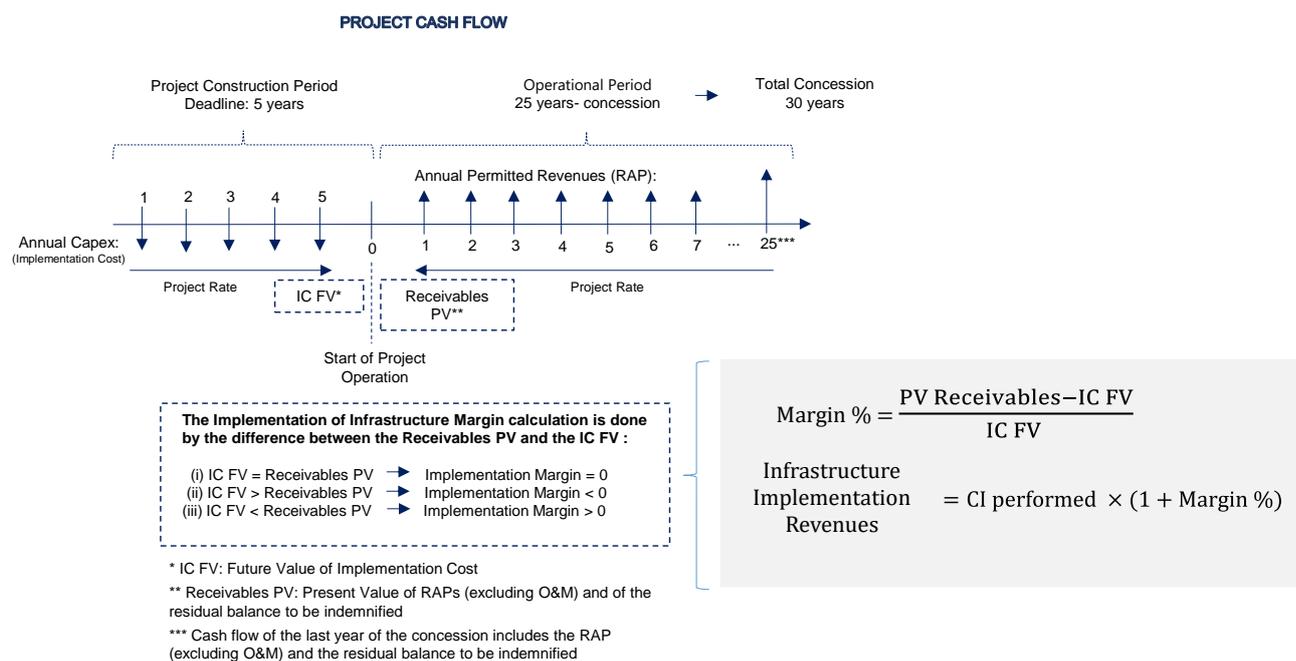
1. The 50% reduction schedule of RAP mentioned above was taken from the Technical Note n. 144-2018-SGT published by ANEEL.
2. The RAP percentages were calculated based on the value of the RAP immediately prior to the date of the first 50% reduction.
3. For those concessions whose percentages of RAP indicated above do not add up to 100%, the difference is due to reinforcements/improvements that do not fit into the Category II assets subject to the 50% drop in RAP at the beginning of the 16th year of operation.



## 4.4. Impact of Accounting Changes (CPC 47)

As of January 1, 2018, the adoption of IFRS 9 (CPC 48) or IFRS 15 (CPC 47) became mandatory, in effect as of the disclosure of the Annual Financial Statements for 2018. Starting in 2018, the Company adopted IFRS 15, whose principles are based on the business model that identifies the contract with the client (goods or services) and its respective contractual performance obligations, defining the price of the transaction and recognition of income as of the realization of these obligations (recognition of the Contractual Assets).

The Contractual Asset is calculated monthly from the future flow of receipts brought to present value according to the Project Rate, which refers to the cost of capital of the asset valued at the time of its acquisition.



Under the accounting method (CPC 47 - Contractual Asset), the efficiencies/inefficiencies generated in the project under construction are recorded as implementation of infrastructure margin. That is, the implementation of infrastructure revenues comprised the implementation margin, calculated by the difference between the Present Value of the RAP and the Future Value of Implementation Cost in the start-up of operations (see picture above). In other words, the implementation revenues are calculated, over the pre-operational period, as the implementation cost plus the implementation margin, which also includes the interest on the remuneration of the asset in the period, calculated by the Project Rate over the balance of the contractual asset. Therefore, as it relates to the Contractual Asset, the implementation margin impacts the Income Statement of the project.

The revenues from the remuneration are calculated based on the Project Rate levied on the balance of the contractual asset and is recorded solely after the start-up of operations of the project. During the construction period, the interest on the remuneration is included in the Implementation of Infrastructure Revenues and the calculation is performed as described above.

Following the entry into operation, the Contractual Asset is adjusted monthly by inflation (IGP-M or IPCA, according to each concession), calculated by the monetary restatement of future receipts brought to present value by the Project Return Rate. O&M revenues is a portion of the RAP intended to remunerate the operation and maintenance of the concession's assets.



## Impacts of the accounting changes due to CPC-47 recorded so far:

The adjustments generated by the adoption of CPC 47 as of January 1, 2018, were:

- (i) For the initial (starting) balance of the Contractual Asset on January 1, 2018, the adjustment was entered into the special reserve account for the 2018 financial year (Shareholders' Equity), in the amount of R\$ 113,399,544.45, referring to previous years.
- (ii) For Fiscal year 2018, the adjustment was entered into the Income Statements in the amount of R\$ 116,924,085.17 and allocated to the special reserve account at the end of the year, net of the 5% that were retained as legal reserve.
- (iii) For Fiscal year 2019, the adjustment was entered into the Income Statements in the amount of R\$ 291,323,518.24 and allocated to the special reserve account at the end of the year, net of the 5% that were retained as legal reserve.
- (iv) For the Fiscal Year 2020, the adjustment was entered in the Income Statements in the amount of R\$ 631,469,547.58 (including the amount of R\$ 124,947,792.20 related to the CIRCULAR LETTER / CVM / SNC / SEP / nº04 / 2020) that was allocated to the special reserve account at the end of the year. In addition, the amount of R\$ 63,583,002.83 also related to the CIRCULAR LETTER / CVM / SNC / SEP / nº 04/2020 for previous years was recorded in the special reserve account, in the 2020 shareholders' equity.
- (v) For the Fiscal Year 2021, the adjustment was recorded in the Income Statement in the amount of R\$ 408,098,711.76, which was allocated to the special reserve account at the end of the year.
- (vi) For the Fiscal Year 2022, the adjustment was recorded in the Income Statement in the net amount of R\$ 94,232,513.75 allocated to the special reserve account at the end of the year, consisting of a reserve of R\$ 207,632,058.20 and a decrease of R\$ 113,399,544.45 referring to the payment of interim dividends in December 2022.
- (vii) For the 2023 Fiscal Year, the adjustment was recorded in the Income Statement in the net amount of R\$ 232,903,901.03 which was allocated to the unrealized net income reserve account at the end of the year.

It is important to note that for the fiscal years of 2021, 2022, 2023 and 1Q24, the legal reserve (5%) was not constituted based on art. 193 paragraph 1 of the Brazilian Corporation Law, which indicates that the Company may stop constituting the legal reserve for the year when the balance of that reserve, plus the amount of capital reserves referred to in paragraph 1 of article 182, exceeds 30% of the share capital.

Based on the Board of Directors' resolution at a meeting held on December 13, 2023, the Company transferred the amount of R\$ 1,698,618,543.59 from the net income special reserve account to the unrealized net income reserve account, the realization of which will be made through payments of interim dividends, depending on the Company's cash availability. Thus, the adjustments above totaled R\$ 1,951,934,824.79, with R\$ 1,931,522,444.62 recorded as Unrealized Net Income Reserve and R\$ 20,412,380.17 as Legal Reserve (5%).

On March 31, 2024, the adjustments generated by the adoption of CPC-47 in the net results amount to R\$ 23,300,116.12, recorded in the Retained Earnings account.

It is important to note that the effects related to the adoption of CPC 47 are excluded from the distributable net income and, during the year, are recorded in the Retained Earnings account, being allocated to the Unrealized Net Income Reserve and Legal Reserve accounts at the end of the fiscal year.

## 4.5. Net Revenues under IFRS

IFRS Net Revenues in 1Q24 total R\$ 731.3 MM, 5.5% higher y.o.y, mainly due to the start of operations in Saíra (phase 1) and the largest investments made in Ananaí, Tangará, Pitiguari, Saíra (phase 2), and reinforcements from Novatrans and TSN, offset by lower macroeconomic indices, full commercial operations of Sant'Ana and increase in the Variable Portion.

Since the adoption of CPC 47 (IFRS 15), as explained in section 4.4, the change in the recognition of the transmission asset impacts the Implementation of Infrastructure Revenues, which now accounts for an implementation of infrastructure margin, thus generating an impact on net income.

Considering the monetary restatement of revenues assured in the concession agreement, the Company records the monetary restatement of the concession's contractual asset in its results on a monthly basis. Thus, the inflationary effect is diluted month by month considering the inflation as per the IGP-M or the IPCA verified in the previous month. The indices used for monetary restatement in the first quarter of 2024 were: IGP-M of +0.74%, +0.07% and -0.52% (cumulative +0.29%), and IPCA of +0.56%, +0.42% and +0.83% (cumulative +1.82%), referring to the months of December 2023, and January and February 2024, respectively. In the first quarter of 2023, the IGP-M was +0.45%, +0.21%, and -0.06% (cumulative +0.60%), and IPCA was +0.62%, +0.53%, and +0.84% (cumulative +2.00%), referring to the months of December 2022, and January and February 2023, respectively.

### Net Revenues - IFRS (Consolidated)

R\$ mn	1Q24	1Q23	Chg.%
Operation and Maintenance	267.7	267.2	0.2%
Remuneration of contractual assets	288.3	267.5	7.8%
Monetary restatement of contractual assets	134.5	136.4	-1.4%
Implementation of infrastructure	119.1	75.1	58.6%
<b>Total IFRS Revenues</b>	<b>809.6</b>	<b>746.2</b>	<b>8.5%</b>
Variable Portion	(19.9)	5.0	n/a
Other Revenues	14.1	7.5	88.2%
<b>Total Gross Revenues</b>	<b>803.8</b>	<b>758.7</b>	<b>5.9%</b>
PIS/Cofins	(45.5)	(41.5)	9.5%
Service Tax	(0.1)	(0.1)	-19.0%
ICMS	-	(0.0)	-100.0%
Consumer's Fees	(26.9)	(24.1)	11.7%
<b>Deductions</b>	<b>(72.5)</b>	<b>(65.8)</b>	<b>10.2%</b>
<b>Total Net Revenues</b>	<b>731.3</b>	<b>692.9</b>	<b>5.5%</b>

The variation and composition of Taesa's net revenues under IFRS primarily reflect the following:

- **Operation and maintenance:** The annual increase of 0.2% in O&M revenues is due to the start of the Saíra operation under Taesa's management and the completion of Sant'Ana, and the inflationary adjustment of +3.9% (IPCA) for the 2023-2024 cycle for category 3 concessions, offset by the adjustment of -4.5% (IGP-M) of the same cycle for category 2 concessions, in accordance with Ratifying Resolution No. 3,216/2023.
- **Remuneration of the contractual asset of concession:** Calculated by multiplying the project rate over the balance of the contractual asset (recorded only in the operating period of the concession). The y.o.y. increase of 7.8% is primarily due to the operational start-up of Saíra (phase 1) under Taesa's management as of March 31, 2023, immediately following the signing of the concession contract, the complete operational start-up of Sant'Ana (~96% of the total RAP active), in addition to the material impact of monetary correction on the balance of contractual assets in the last twelve



months, more specifically by the IPCA, which more than offset the natural drop in these revenues due to the asset's amortization from the inflows.

- **Monetary restatement of the concession contractual asset:** Based on the monthly inflation adjustment, the revenues from monetary correction showed an y.o.y. reduction of R\$ 1.9 MM due to the lower macroeconomic indices, mainly the IGP-M (+0.29% cumulative in 1Q24 versus +0.60% in 1Q23) and IPCA (+1.82% cumulative in 1Q24 versus +2.00% in 1Q23), partially offset by the start of operation and at Saíra and final phases of Sant'Ana that positively affected the monetary restatement revenues between the compared periods.
- **Implementation of infrastructure:** As explained in section 4.4, since the adoption of CPC 47, the efficiencies generated in projects under construction so far are now accounted for as an implementation margin in this revenue line. Bearing in mind that the interest on the remuneration of the asset is also added to implementation revenues during the pre-operating period. The R\$ 44.0 MM y.o.y. growth in implementation revenues is basically due to the investments at Ananaí, Tangará, Pitiguari and Saíra (phase 2), as well as the reinforcements at Novatrans and TSN, partially offset by the full operational start-up of Sant'Ana.
- **Variable Portion (PV):** The Variable Portion (PV) recorded an increase of R\$ 24.9 MM y.o.y. mainly due to: (i) Janaúba: provisions for the untimely shutdown of the LT 500 kV Bom Jesus da Lapa 2 / Janaúba 3, which occurred in January 2024, caused by the failure of one of the cable support components in one of the LT towers and scheduled shutdowns for corrective and preventive maintenance related to the above occurrence, in the total value of R\$ 13.4 MM; (ii) Novatrans: provision relating to the automatic shutdown of the SE Gurupi capacitor bank, which occurred in March 2024; and (iii) Sant'Ana: partial payment of PV related to the automatic shutdown of the LT 230 kV Santa Maria 3 / Livramento 3 C1, which occurred in January 2024. The variation was also impacted by the reversal recorded in 1Q23, referring to the fall of towers in the LT 500 kV Imperatriz-Colina C2 (Novatrans), which occurred in December 2022, resulting from deprecation of public assets due to an act of sabotage to the National Interconnected System, as was announced at the time.
- **Other operating revenues:** The increase of R\$ 6.6 MM is mainly due to the accounting this quarter of additional revenues related to Transmission System Use Charges (EUST) due to termination of Transmission System Use Contracts (CUST) by the ONS for the use of the system by a counterparty, in the amount of R\$ 7.9 MM, partially offset by termination of CUST in 1Q23 in the amount of R\$ 1.3 MM.
- **Deductions of gross revenues:** There was an increase of 10.2% in the comparison between 1Q24 versus 1Q23 mainly due to the deferred PIS/COFINS that follows the variation in gross revenues in IFRS (the tax varies according to each concession – see section 4.15).



## 4.6. Costs, Expenses, Depreciation and Amortization under IFRS

Costs, Expenses, and Depreciation and Amortization totaled R\$ 177.8 million in 1Q24, 18.0% higher y.o.y.

### Cost, Expenses and D&A - IFRS (Consolidated)

R\$ MM	1Q24	1Q23	Chg. %
Personnel	(66.5)	(53.1)	25.3%
Material	(81.6)	(73.9)	10.4%
Third Party Services	(20.5)	(15.7)	31.1%
Other	(4.6)	(2.9)	59.3%
<b>Total</b>	<b>(173.2)</b>	<b>(145.5)</b>	<b>19.0%</b>
Depreciation and amortization	(4.6)	(5.2)	-11.6%
<b>Total</b>	<b>(177.8)</b>	<b>(150.7)</b>	<b>18.0%</b>

The variations in IFRS costs were caused primarily by the following events:

- Personnel:** The 25.3% y.o.y. increase is mainly explained by (i) the effect of the payment of the 2023 PLR (profit sharing program) above the estimated provision, (ii) the start of operation of the Saíra concession (phase 1) under the management of Taesa from March 31, 2023, (iii) employees' salary adjustment of +3.94% under the collective bargaining agreement, based exclusively on the IPCA inflation index, and (iv) non-recurring expenses of severance, among others, in the total amount of R\$ 1.7 MM.
- Material:** The annual increase of R\$ 7.7 MM is mainly due to investments in the projects of Ananaí (+R\$ 24.3 MM), Tangará (+R\$ 12.2 MM), Pitiguari (+R\$ 5.1 MM) and reinforcements at Novatrans (+R\$ 10.2 MM) and TSN (+R\$ 2.8 MM). These effects were partially offset by the full commercial operation start-up of Sant'Ana and a R\$ 9.9 MM reduction in O&M Capex.
- Third-party services:** The 31.1% annual increase this quarter was influenced by (i) higher expenses with cleaning and conservation services, mainly non-recurring expenses in the amount of R\$ 2.7 MM, of planned environmental compensation in the São João purchase and sale contract and which have already been reimbursed by the previous shareholder (Âmbar), (ii) higher travel expenses, and (iii) increase in third-party services due to the start of Saíra operations (phase 1). These effects were offset by lower consultancy expenses.
- Other:** The annual increase of R\$ 1.7 MM is mainly due to (i) reimbursement of operating costs in 1Q23 related to pending issues negotiated in the São João purchase and sale contract in the amount of R\$ 2.1 MM, (ii) higher expenses with taxes on vehicles in the company's own fleet, and (iii) transportation costs for employees in Saíra. These effects were partially offset by lower provisions for civil contingencies.
- Depreciation and amortization:** The 11.6% reduction between 1Q24 and 1Q23 is basically due to the termination of vehicle rental contracts, which resulted in a lower right of use, partially offset by the depreciation and amortization of machines, equipment and softwares.



## 4.7. EBITDA and EBITDA Margin under IFRS

In 1Q24, IFRS EBITDA totaled R\$ 558.2 MM with an EBITDA margin of 76.3%. The 2.0% increase in IFRS EBITDA compared to 1Q23 is basically explained by (i) an increase in the infrastructure implementation margin, following larger investments in the Ananaí, Tangará, Pitiguari, Saíra (phase 2) projects and reinforcements of Novatrans and TSN, and by (ii) operational start-up of Saíra (phase 1) and the final phases of Sant'Ana, which positively affected remuneration, monetary restatement and O&M revenues. These effects were partially offset by the higher Variable Portion, by non-recurring operating costs and expenses, and by the contraction of the IGP-M (+0.29% in 1Q24 vs. +0.60% in 1Q23) and IPCA (+1.82% in 1Q24 vs. +2.00% in 1Q23) inflation indices, which negatively affected the monetary restatement revenues from the contractual asset.

<b>EBITDA IFRS (Consolidated)</b>			
<b>R\$ MM</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Chg.%</b>
Net Revenues	731.3	692.9	5.5%
Costs and Expenses	(173.2)	(145.5)	19.0%
<b>EBITDA</b>	<b>558.2</b>	<b>547.4</b>	<b>2.0%</b>
<b>EBITDA margin</b>	<b>76.3%</b>	<b>79.0%</b>	<b>-2.7 pp</b>

## 4.8. Regulatory Net Revenues

Regulatory Net Revenues in 1Q24 reached R\$ 584.0 million, 2.4% lower y.o.y., primarily due to the negative adjustment of the IGP-M in the 2023-2024 RAP cycle for category 2 concessions, a 50% drop in the ATE III RAP and a higher Variable Portion. These effects were partially offset by the start of Saíra operation (phase 1), operational start-up of the final phases of Sant'Ana, and inflationary adjustment of the IPCA in the 2023-2024 RAP cycle of category 3 concessions.

The Regulatory Net Revenues represent the recognition of the RAPs defined in the concession contracts and authorized by ANEEL for the current cycle, representing one twelfth of the RAP recorded monthly in the income statement. As established in the concession contract, the RAP is annually readjusted for inflation in each new cycle that begins on the 1st of July of each year and ends on the 30th of June of the following year (see section 4.2). Therefore, it is not different from IFRS Net Income described in section 4.5.

The 2.4% y.o.y. growth in the line of RAP is explained by (i) the operational start-up at Saíra (phase 1) under Taesa's management and the beginning of operations of new phases of Sant'Ana in December 2022, May, August and December 2023, (ii) the IPCA inflation adjustment (+3.9%) of the category 3 concessions for the 2023-2024 RAP cycle, and (iii) additional revenues of R\$ 7.9 MM recorded in 1Q24 related to Transmission System Use Charges (EUST) due to termination of Transmission System Use Contracts (CUST) by ONS for certain counterparties. This increase was partially offset by the negative readjustment of the IGP-M (-4.5%) of the category 2 concessions for the same cycle and the 50% step-down in RAP for ATE III (more details on the effects and cutoff dates in sections 4.2 and 4.3).

The Variable Portion (PV) recorded an increase of R\$ 24.9 MM y.o.y. mainly due to: (i) Janaúba: provisions for the untimely shutdown of the LT 500 kV Bom Jesus da Lapa 2 / Janaúba 3, which occurred in January 2024, caused by the failure of one of the cable support components in one of the LT towers and scheduled shutdowns for corrective and preventive maintenance related to the above occurrence, in the total value of R\$ 13.4 MM; (ii) Novatrans: provision relating to the automatic shutdown of the SE Gurupi capacitor bank, which occurred in March 2024; and (iii) Sant'Ana: partial payment of PV related to the automatic shutdown of the LT 230 kV Santa Maria 3 / Livramento 3 C1, which occurred in January 2024. The variation was also impacted by the reversal recorded in 1Q23, referring to the fall of towers in the LT 500 kV Imperatriz-Colina C2 (Novatrans), which occurred in December 2022, resulting from depreciation of public assets due to an act of sabotage to the National Interconnected System, as was announced at the time.

The increase of 7.8% in revenue deductions in the comparison between the quarters is mainly driven by the current PIS/COFINS, which follow the increase in gross operating revenues.

<b>Net Revenues - Regulatory (Consolidated)</b>			
<b>R\$ MM</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Chg.%</b>
RAP Concessions	668.6	653.1	2.4%
Variable Portion	(19.9)	5.0	n/a
<b>Service Revenues</b>	<b>648.7</b>	<b>658.1</b>	<b>-1.4%</b>
Other Revenues	0.3	0.3	0.3%
<b>Total Gross Revenues</b>	<b>649.0</b>	<b>658.4</b>	<b>-1.4%</b>
PIS/Cofins	(38.0)	(36.1)	5.2%
Service Tax	(0.1)	(0.1)	-19.0%
ICMS	-	(0.0)	-100.0%
Consumer's Fee	(26.9)	(24.1)	11.7%
<b>Deductions</b>	<b>(65.0)</b>	<b>(60.3)</b>	<b>7.8%</b>
<b>Total Net Revenues</b>	<b>584.0</b>	<b>598.1</b>	<b>-2.4%</b>



## 4.9. Regulatory Costs, Expenses, Depreciation and Amortization

Costs, Expenses, and Depreciation and Amortization totaled R\$ 187.3 MM in 1Q24, 25.0% higher y.o.y. PMSO costs totaled R\$ 99.0 MM, registering an annual increase of 29.8%.

Costs, Expenses and D&A - Regulatory (Consolidated)			
R\$ MM	1Q24	1Q23	Chg. %
Personnel	(66.5)	(53.1)	25.3%
Material	(1.4)	(2.1)	-31.1%
Third Party Services	(20.5)	(15.7)	31.1%
Other	(10.6)	(5.4)	93.7%
<b>Total</b>	<b>(99.0)</b>	<b>(76.3)</b>	<b>29.8%</b>
Depreciation and amortization	(88.3)	(73.6)	20.0%
<b>Total</b>	<b>(187.3)</b>	<b>(149.9)</b>	<b>25.0%</b>

The differences between the Regulatory and IFRS Results, in the line of costs, expenses, depreciation and amortization are observed in the lines of materials and in depreciation and amortization. The IFRS Results recognize the investment in the construction of new assets, reinforcements and improvements, such as expenses related to materials, while at the same time capitalizing the implementation revenues in the contractual asset. The Regulatory Results depreciate the investments in fixed assets. In addition, since the adoption of CPC 06 (IFRS 16) - Leasing Operations in 2019, differences between the Regulatory and IFRS Results are also observed in the lines of Other Operating costs and Expenses.

The costs and expenses for PMSO totaled R\$ 99.0 million in 1Q24 (+29.8% y.o.y.), explained by the following events:

- **Personnel:** The 25.3% y.o.y. increase is mainly explained by (i) the effect of the payment of the 2023 PLR (profit sharing program) above the estimated provision, (ii) the start of operation of the Saíra concession (phase 1) under the management of Taesa from March 31, 2023, (iii) employees' salary adjustment of +3.94% under the collective bargaining agreement, based exclusively on the IPCA inflation index, and (iv) non-recurring expenses of severance, among others, in the total amount of R\$ 1.7 MM.
- **Material:** The R\$ 0.7 MM annual reduction between the compared periods is due to lower expenses with operation and maintenance materials.
- **Third-party services:** The 31.1% annual increase this quarter was influenced by (i) higher expenses with cleaning and conservation services, mainly non-recurring expenses in the amount of R\$ 2.7 MM, of planned environmental compensation in the São João purchase and sale contract and which have already been reimbursed by the previous shareholder (Âmbar), (ii) higher travel expenses, and (iii) increase in third-party services due to the start of Saíra operations (phase 1). These effects were offset by lower consultancy expenses.
- **Other:** The annual increase of R\$ 5.2 MM in 1Q24 is mainly due to (i) the R\$ 5.6 MM write-off of assets due to the Non-Onerous Transfer Term ("TTNO") from Sant'Ana to STE as provided for in the auction notice, and (ii) R\$ 2.1 MM reimbursement received from Âmbar in 1Q23 relating to the acquisition of São João. These effects were partially offset by lower provisions for civil contingencies.

The annual 20.0% increase in the depreciation and amortization line, in the comparison between 1Q24 and 1Q23, basically refers to the start of operation of Saíra (1st phase) and the new phases of Sant'Ana in 2023, in addition to the start of depreciation of the Company's own fleet of vehicles.

## 4.10. Regulatory EBITDA and EBITDA Margin

The Regulatory EBITDA in 1Q24 reached R\$ 485.0 MM, 7.1% lower y.o.y., and the EBITDA margin reached 83.0% (-4.2pp versus 1Q23). As previously mentioned, the EBITDA and EBITDA margin are explained by (i) increase in the Variable Portion due to the major event in Janaúba (R\$ 13.4 MM) and the PV reversal recorded in 1Q23 from the sabotage event at Novatrans, (ii) impact on operating costs due to non-recurring events that totaled R\$ 10.1 MM in the quarter, (iii) negative adjustment by the IGP-M for the 2023-2024 RAP cycle in category 2 contracts, and (iv) 50% reduction in the RAP of the ATE III concession – the last concession to be impacted. These effects were partially offset by the start of operations at Saíra (phase 1), complete operational start-up of Sant'Ana, and inflationary adjustment of the IPCA of the 2023-2024 RAP cycle (+3.9%) in the category 3 contracts.

Disregarding the non-recurring effects in compared quarters and the PV events mentioned above, EBITDA would be R\$ 507.4 MM, in line with the adjusted EBITDA of 1Q23 (R\$ 508.0 MM) and the EBITDA margin would be 85.1% versus 86.6% of the adjusted EBITDA margin in the same period in 2023.

### EBITDA Regulatory (Consolidated)

R\$ MM	1Q24	1Q23	Chg.%
Net Revenues	584.0	598.1	-2.4%
Costs and Expenses	(99.0)	(76.3)	29.8%
<b>EBITDA</b>	<b>485.0</b>	<b>521.9</b>	<b>-7.1%</b>
<b>EBITDA margin</b>	<b>83.0%</b>	<b>87.2%</b>	<b>-4.2 pp</b>

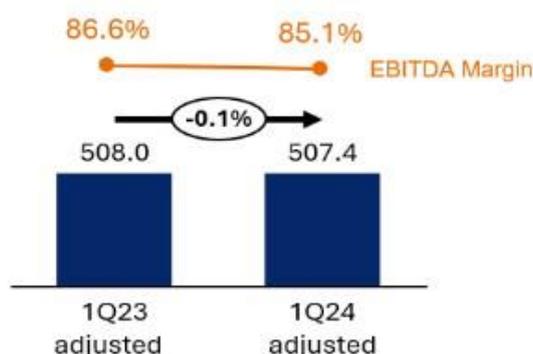
### Mentioned adjustments

R\$ MM	1Q24	1Q23*
Variable Portion	(13.4)	12.8
Costs and Expenses	(10.1)	2.1

### Adjusted EBITDA Regulatory (Consolidated)

R\$ MM	1Q24	1Q23	Var.%
Net Revenues	596.3	586.4	1.7%
Costs and Expenses	(88.9)	(78.4)	13.5%
<b>EBITDA</b>	<b>507.4</b>	<b>508.0</b>	<b>-0.1%</b>
<b>EBITDA margin</b>	<b>85.1%</b>	<b>86.6%</b>	<b>-1.5 pp</b>

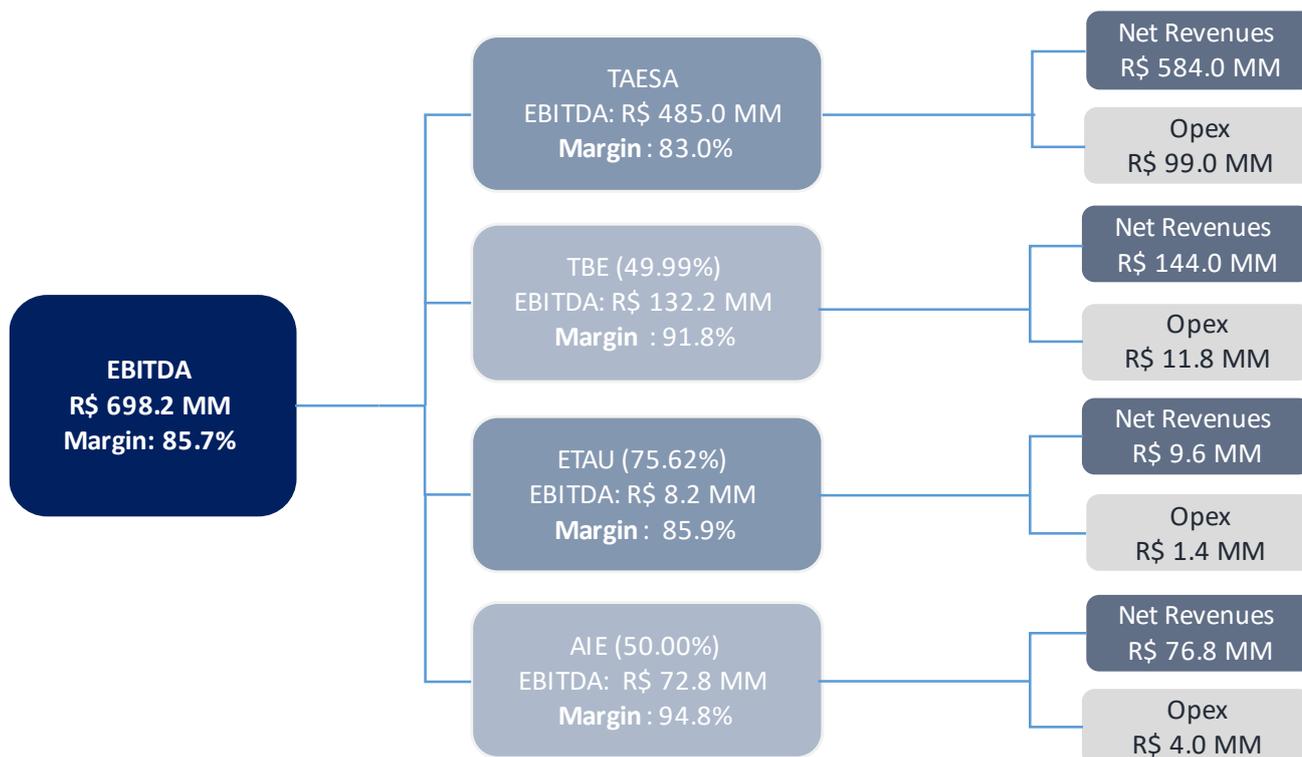
\* Reversal of Novatrans' Variable Portion (sabotage case) and reimbursement in São João (Ámbar contract), as disclosed in 1Q23.





## 4.11. Composition of Regulatory EBITDA

The diagram below shows the Regulatory EBITDA for the first quarter of 2024 considering all concessions of the Taesa group proportionally. It is important to note that according to the Brazilian accounting standards, the consolidated results do not include the jointly controlled and affiliated companies (ETAU, Brasnorte, AIE, and TBE).





## 4.12. IFRS Equity Method

The IFRS Equity Method in 1Q24 totaled R\$ 157.2 MM, 16.1% lower y.o.y.

Equity Method - IFRS			
	1Q24	1Q23	Chg.%
ETAU	23.0	7.1	224.2%
TBE	64.6	76.5	-15.6%
Aimorés	16.6	12.8	29.6%
Paraguaçu	21.1	19.1	10.5%
Ivaí	32.0	71.9	-55.5%
<b>Total Equity method</b>	<b>157.2</b>	<b>187.4</b>	<b>-16.1%</b>

The 16.1% y.o.y. decrease in IFRS net income of jointly controlled and affiliated companies is primarily due to: (i) lower investments due to the complete operational start-up of Ivaí; (ii) reduction in monetary restatement revenues due to the contraction of macroeconomic indices, with an impact on TBE, Paraguaçu, and ETAU; (iii) higher operating costs at TBE due to the internalization of O&M in 5 of its companies; and (iv) pending renewal of EATE's SUDAM tax benefit (TBE) due to delays caused by the agency. These effects were offset by the write-off of deferred taxes due to the change in ETAU's tax regime from real profit to presumed profit and by the utilization of the SUDENE tax benefit in Aimorés and Paraguaçu starting in 2023.

## 4.13. Regulatory Equity Method

The Regulatory Equity Method totaled R\$ 108.6 MM in 1Q24, 18.4% higher y.o.y.

Equity Method - Regulatory			
	1Q24	1Q23	Chg.%
ETAU	24.3	8.6	182.0%
TBE	72.1	74.6	-3.4%
Aimorés	10.0	7.2	-
Paraguaçu	13.8	10.1	37.0%
Ivaí	2.0	4.8	-58.6%
<b>Subsidiaries Net Income</b>	<b>122.3</b>	<b>105.3</b>	<b>16.1%</b>
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%
<b>Total Equity Method</b>	<b>108.6</b>	<b>91.7</b>	<b>18.4%</b>

The Regulatory Equity Income in 1Q24 increased by R\$ 16.9 MM y.o.y. explained by (i) the total operational start-up at Ivaí in 1Q24, (ii) the IPCA inflationary adjustment (+3.9%) of the category 3 concessions for the 2023-2024 RAP cycle, (iii) utilization of the SUDENE tax benefit in Aimorés and Paraguaçu beginning in 2023, and (iv) write-off of deferred taxes resulting from the change in ETAU's tax regime from real profit to presumed income. These effects were partially offset by (i) the negative impact of the IGP-M readjustment (-4.5%) of the category 2 concessions for the same cycle, (ii) beginning of depreciation and amortization of Ivaí, and (iii) the pending renewal of EATE's SUDAM tax benefit (TBE) due to delays caused by the agency.

The difference between the Equity Method in Taesa and the sum of earnings of ETAU, Aimorés, Paraguaçu, Ivaí, and TBE is due to the amortization of the goodwill arising from the allocation of the price paid for the TBE's acquisition.



## 4.14. Net Financial Results

IFRS net financial expenses totaled R\$ 303.9 MM in 1Q24, 7.9% higher y.o.y. Regulatory net financial expenses also totaled R\$ 303.9 MM with the same positive performance of 7.9% in the annual comparison.

### Net Financial Expenses IFRS

R\$ MM	1Q24	1Q23	Chg.%
<b>Financial Revenues</b>	<b>25.0</b>	<b>33.8</b>	<b>-25.9%</b>
Revenues from financial investments	25.0	33.8	-25.9%
<b>Financial Expenses</b>	<b>(328.9)</b>	<b>(315.5)</b>	<b>4.3%</b>
Interest incurred	(198.1)	(186.2)	6.4%
Monetary and exchange variations	(124.0)	(117.8)	5.3%
Fair Value Adjustment	-	-	n/a
Leasing	(0.1)	(0.1)	-45.5%
Other financial expenses/revenues	(6.7)	(11.4)	-40.8%
<b>Total IFRS</b>	<b>(303.9)</b>	<b>(281.7)</b>	<b>7.9%</b>

The annual decrease of R\$ 8.8 MM in Financial Revenues was mainly driven by the contraction of the CDI index between the compared quarters (+2.6% in 1Q24 versus +3.2% in 1Q23) between the compared quarters, despite the higher average cash balance invested.

The 6.4% annual growth in the incurred interest line for the quarter is basically due to the increase in the average outstanding debt balance as a result of the 13th and 14th debenture issuances totaling R\$ 1.8 billion and the monetary restatement of the outstanding balance of the IPCA linked debt, partially offset by the contraction of the CDI for the period.

The annual increase of 5.3% in the monetary and exchange rate variations line is explained by the higher average outstanding debt balance in the period and the impact of R\$ 4.3 MM from the exchange rate financial protection instrument (Non-Deliverable Forward - NDF) for Saíra when purchasing equipment in foreign currency. These effects were partially offset by the contraction in the IPCA recorded between the quarters (+1.4% in 1Q24 versus +2.1% in 1Q23) applied to inflation linked debt.

The variation in the lease line is explained by the settlement of lease contracts.

The line of other financial expenses showed a drop of R\$ 4.7 MM in the comparison between the quarters, basically explained by (i) lower banking fees, (ii) higher revenues from monetary restatement of judicial deposits, and (ii) lower expenses for updating provisions for contingencies.

## 4.15. Taxes

The y.o.y. decrease of 46.3% in Income Tax (IR) and Social Contribution (CS) under IFRS registered this quarter is basically explained by (i) reduction in income before taxes; (ii) write-off of deferred taxes due to the change in Brasnorte's tax regime from real profit to presumed profit; and (iii) taking advantage of the SUDAM tax benefit in Miracema, which was recognized at the end of 2023 with the issuance of its constitutive report. These effects were offset, in part, by the beginning of operations at Saíra and the change in the tax regime of the Sant'Ana and Saíra concessions to real profit, which were optimized by the incorporation of these concessions and ATE III (completed on December 29, 2023) with an estimated tax efficiency of R\$16.3 MM in 1Q24.

R\$ mn	IFRS			Regulatory		
	1Q24	1Q23	Chg.%	1Q24	1Q23	Chg.%
<b>Reconciliation of Income Tax</b>						
PreTax Profit	406.9	447.9	-9.2%	201.4	258.4	-22.0%
IRPJ and CSLL rate of 34%	(138.3)	(152.3)	-9.2%	(68.5)	(87.8)	-22.0%
Equity Method	53.5	63.7	-16.1%	36.9	31.2	18.4%
SUDAM/SUDENE	11.9	3.1	291.0%	11.9	3.1	291.0%
Interest on Equity Paid/Received	-	-	n/a	-	-	n/a
Presumed Profit Companies	40.4	23.0	75.5%	21.3	7.2	195.4%
Others	(0.5)	1.4	n/a	(10.1)	3.4	n/a
<b>IRPJ and CSLL recognized in profit</b>	<b>(32.8)</b>	<b>(61.1)</b>	<b>-46.3%</b>	<b>(8.2)</b>	<b>(43.0)</b>	<b>-80.9%</b>
<b>Effective Rate</b>	<b>8.1%</b>	<b>13.7%</b>	<b>-5.6 pp</b>	<b>4.1%</b>	<b>16.6%</b>	<b>-12.6 pp</b>

# 2024 First Quarter Earnings Release

The table below shows the tax regimen for each concession, as well as those that enjoy a tax benefit, the date in which the benefit expires, and the respective PIS and COFINS rate applicable to each concession.

Concession	Fiscal Regimen	Fiscal Benefit	% Área	Maturity	PIS	COFINS
TSN *	"Real"	"Sudene"	84%	2031	0.65%	3.00%
Munirah*	"Real"	"Sudene"	84%	2031	0.65%	3.00%
GTESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
PATESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
NVT *	"Real"	"Sudam"	73%	2023,	0.65%	3.00%
ETEO *	"Real"	-	-	-	0.65%	3.00%
NTE *	"Real"	-	-	-	0.65%	3.00%
STE *	"Real"	-	-	-	0.65%	3.00%
ATE I *	"Real"	-	-	-	0.65%	3.00%
ATE II	"Real"	"Sudene/Sudam"	100%	2031/2032	1.65%	7.60%
ATE III	"Real"	"Sudam"	100%	2027	1.65%	7.60%
Saíra	"Real"	-	-	-	1.65%	7.60%
Sant'Ana	"Real"	-	-	-	1.65%	7.60%
BRASNORTE	"Presumed"	-	-	-	0.65%	3.00%
ETAU	"Presumed"	-	-	-	0.65%	3.00%
São Gotardo	"Presumed"	-	-	-	0.65%	3.00%
Mariana	"Presumed"	-	-	-	0.65%	3.00%
Miracema	"Real"	"Sudam"	100%	2032	1.65%	7.60%
Janaúba	"Real"	"Sudene"	100%	2031	1.65%	7.60%
Aimorés	"Real"	"Sudene"	100%	2032	1.65%	7.60%
Paraguaçu	"Real"	"Sudene"	100%	2032	1.65%	7.60%
São João	"Presumed"	-	-	-	0.65%	3.00%
São Pedro	"Presumed"	-	-	-	0.65%	3.00%
Lagoa Nova	"Presumed"	-	-	-	0.65%	3.00%
Ananaí	"Presumed"	-	-	-	0.65%	3.00%
Pitiguari	"Presumed"	-	-	-	0.65%	3.00%
Tangará	"Presumed"	-	-	(2)	0.65%	3.00%
EATE	"Real"	"Sudam"	100%	2023,	0.65%	3.00%
ENTE	"Real"	"Sudam"	100%	2026	0.65%	3.00%
ECTE	"Real"	-	-	-	0.65%	3.00%
ETEP	"Real"	"Sudam"	100%	2025	0.65%	3.00%
ERTE	"Presumed"	-	-	-	0.65%	3.00%
LUMITRANS	"Presumed"	-	-	-	0.65%	3.00%
EBTE	"Real"	"Sudam"	100%	2032	1.65%	7.60%
ESDE	"Presumed"	-	-	-	0.65%	3.00%
STC	"Presumed"	-	-	-	0.65%	3.00%
ETSE	"Presumed"	-	-	-	0.65%	3.00%
ESTE	"Real"	"Sudene"	62%	2032	1.65%	7.60%
Ivaí	"Real"	-	-	-	1.65%	7.60%
TRANSUDESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSLESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSIRAPÉ	"Presumed"	-	-	-	0.65%	3.00%
EDTE	"Real"	"Sudene"	100%	2029	1.65%	7.60%

\*Companies that calculate PIS/COFINS both under the Cumulative Regime (RAP) and the Non-Cumulative Regime (New revenues).

(1) The projects are in the process of renewing the benefit from SUDAM (awaiting issuance).

(2) The benefit will be obtained when the project becomes operational, which is when the benefit period will also be determined.



The SUDAM/SUDENE tax benefit is calculated based on the net income under IFRS of each concession. These benefits are tax incentives granted by the Superintendency of Development for the Amazon (SUDAM) and by Superintendency of Development of the Northeast (SUDENE) in activities directly related to production in the region and they reduce 75% of income tax due to exploration of transmission concessions.

## **Income and social contribution taxation rules by fiscal regimen**

Lucro Real (real profit): The company must anticipate taxes monthly, based on monthly revenues, over which predetermined percentages are applied, according to the activities, in order to obtain an estimated profit margin on which the income tax (IRPJ) and social contribution (CSLL) are levied. At the end of each fiscal year, the legal entity reports its annual balance sheet and adjusts the profit for the year, calculating the final IRPJ and CSLL and discounting the anticipated taxes paid monthly. Eventually, the anticipated tax payments may be higher than the real taxes due, generating a credit in favor of the taxpayer.

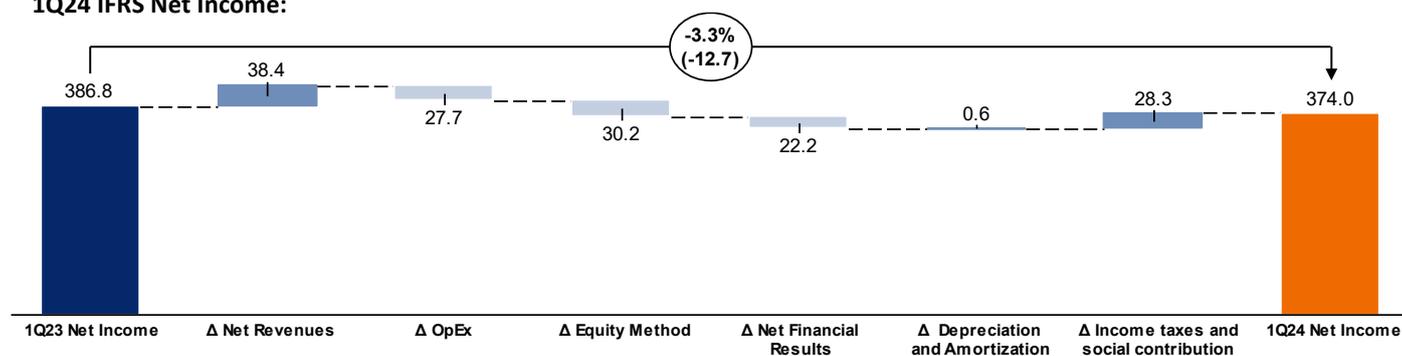
Lucro Presumido (presumed profit): IRPJ and CSLL for “Lucro Presumido” are calculated quarterly. The rate of each tax (IRPJ and CSLL) is levied on revenues based on a percentage of variable presumption, depending on the activity. In Taesa’s case, the presumption rates of IRPJ and CSLL are 8% and 12%, respectively.



## 4.16. Net Income

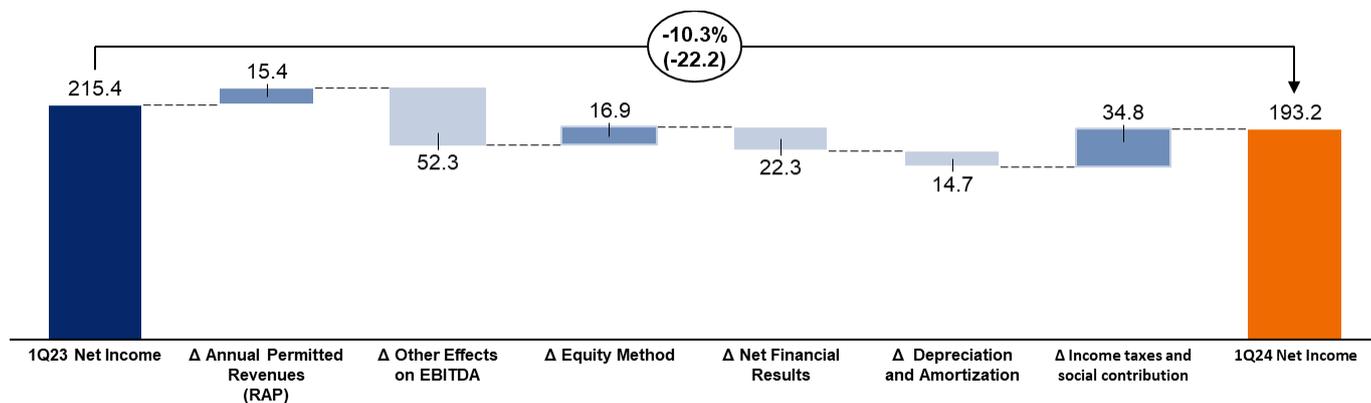
Net Income under IFRS totaled R\$ 374.0 MM in 1Q24, 3.3% lower y.o.y.

### 1Q24 IFRS Net Income:



Regulatory Net Income totaled R\$ 193.2 MM in 1Q24, 10.3% lower y.o.y.

### 1Q24 Regulatory Net Income:





## 4.17. Dividends and Interest on Equity

At the Annual General Meeting held on April 29, 2024, the shareholders approved the management's proposal regarding the allocation of the results of the 2023 fiscal year as follows: R\$ 1.4 MM for tax incentive reserves; (ii) R\$ 232.9 MM for unrealized net income reserve, referring to the adoption of CPC 47; (iii) R\$ 746.0 MM in earnings paid throughout 2023 and the beginning of 2024, of which R\$ 329.3 MM in interim dividends and R\$ 416.7 MM in Interest on Equity (JCP); and (iv) R\$ 390.3 MM (R\$ 1.13 / Unit) in additional dividends to be paid on May 16, 2024. Taesa will convene the AGM to approve the earnings for the 2023 fiscal year and its proposed destination. Thus, the total dividends and JCP distributed for the 2023 fiscal year totaled R\$ 1.1 billion (R\$ 3.30 / Unit), representing a payout of 83% of IFRS net income (or 100% of IFRS net income excluding the CPC 47 effects) and 104% of regulatory net income.

On this date, the Board of Directors approved the distribution of earnings based on the results obtained on March 31, 2024, in the amount of R\$ 144.9 MM (R\$ 0.42 / Unit) as interest on equity (JCP). This amount is equivalent to 75% of the regulatory net income calculated in the first quarter of 2024. Payment will take place on June 27, 2024, with a cut-off date of May 13, 2024.

## 4.18. Indebtedness

In 1Q24, Taesa's Gross Debt totaled R\$ 9,893.0 million, 0,6% higher than the previous quarter. The Company's cash position totaled R\$ 1,091.9 million, a 17.1% lower this quarter, resulting in a net outstanding debt of R\$ 8,801.1 million, or 3.3% higher q.o.q.

R\$ MM						
Net Debt	1Q24	% Outst. Debt	4Q23	% Outst. Debt	Chg.%	
<b>Short Term</b>	<b>1,327.1</b>	<b>13.4%</b>	<b>1,153.9</b>	<b>11.7%</b>	<b>15.0%</b>	
Fixed Coupon	0.0	0.0%	0.2	0.0%	-88.5%	
CDI	310.5	3.1%	198.0	2.0%	56.8%	
IPCA	1,016.6	10.3%	955.7	9.7%	6.4%	
<b>Long Term</b>	<b>8,565.9</b>	<b>86.6%</b>	<b>8,681.6</b>	<b>88.3%</b>	<b>-1.3%</b>	
Fixed Coupon	-	0.0%	0.0	0.0%	-100.0%	
CDI	2,960.7	29.9%	3,181.5	32.3%	-6.9%	
IPCA	5,605.2	56.7%	5,500.1	55.9%	1.9%	
<b>Total Debt</b>	<b>9,893.0</b>	<b>100.0%</b>	<b>9,835.5</b>	<b>100.0%</b>	<b>0.6%</b>	
(-) Cash and cash equiv	(1,091.9)		(1,317.7)		-17.1%	
<b>(=) Net Debt</b>	<b>8,801.1</b>		<b>8,517.9</b>		<b>3.3%</b>	

\* The cash value is the sum of the Cash and Cash Equivalent and Securities lines.

In 1Q24, gross debt totaled R\$ 9,893.0 MM and cash totaled R\$ 1,091.9 MM, resulting in a net debt of R\$ 8,801.1 MM, an increase of 3.3% compared to the previous quarter.

The 17.1% drop in Cash and Investments in the quarter is mainly explained by contraction in the CDI, payment of R\$ 217,4 MM in interest and amortization related to the 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> issuances of Taesa's debentures, R\$ 142 MM in Capex, and R\$ 228 MM in dividend payments. These effects were partially offset by the operating cash generation and receipt of dividends from subsidiaries.

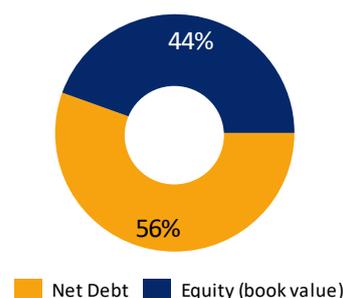
Proportionally consolidating the jointly controlled and associated companies, the total gross debt would be R\$ 12,351.3 MM and the cash of R\$ 1,569.1 MM, considering the following values: (i) TBE debt in the amount of R\$ 1,284.8 MM and cash/investments of R\$ 292.6 MM; (ii) ETAU cash/investments of R\$ 31.1 MM; and (iii) debt from AIE (Aimorés, Paraguaçu and Ivaí) of R\$ 1,170.1 MM and cash/investments of R\$ 153.6 MM.

Considering the proportional net debt of jointly controlled and associated companies, the net debt to EBITDA ratio was 3.8x in 1Q24, slightly higher than the value recorded in 4Q23 (3.7x). Disregarding the results of jointly controlled and affiliated companies, this ratio would be 4.4x in 1Q24, higher than the ratio for 4Q23 (4.2x).

Debt by Company (R\$ MM)

Company	Gross Debt R\$ mn	Cash Balance R\$ mn	Net Debt R\$ mn
TAESA	9,896.5	1,091.9	8,804.6
ETAU (75.6%)	0.0	31.1	-31.1
TBE (49.99%)	1,284.8	292.6	992.2
AIE (50%)	1,170.1	153.6	1,016.5
<b>TOTAL</b>	<b>12,351.3</b>	<b>1,569.1</b>	<b>10,782.2</b>

Capital Structure Taesa (Book Value)



# 2024 First Quarter Earnings Release

The debt of Taesa, jointly-controlled and affiliated companies is detailed in the table below, proportionally.

Company	Creditor	Index	Principal (R\$ / 000)	Interest (R\$ / 000)	Cost	Issuance Rating	Maturity	Amort	Coupons per Year	
Taesa	3rd Debentures	IPCA	341,013	7,625	IPCA + 5.10%	AAA(bra)	Oct-2024	Annual	1	
	4th Debentures	IPCA	180,632	4,163	IPCA + 4,41%	AAA(bra)	Sep-2024	Annual	1	
	5th Debentures	IPCA	716,506	29,575	IPCA + 5.9526%	AAA.br	Jul-2025	Annual	1	
	6th Debentures	CDI	442,587	36,932	108% CDI	AAA.br	May-2026	Bullet	1	
	6th Debentures	IPCA	268,005	5,436	IPCA + 5,50%	AAA.br	May-2044	Monthly	2	
	7th Debentures	IPCA	647,508	143,052	IPCA + 4,50%	AAA.br	Sep-2044	Semiannual	2	
	8th Debentures	IPCA	386,156	5,300	IPCA + 4,77%	AAA.br	Dec-2044	Semiannual	2	
	10th Debentures	CDI	646,154	30,237	CDI + 1.70%	AAA(bra)	May-2028	Bullet	1	
	10th Debentures	IPCA	122,739	2,168	IPCA + 4.7605%	AAA(bra)	May-2036	Annual	1	
	11th Debentures	CDI	74,470	1,815	IPCA + 4.7605%	AAA(bra)	May-2025	Semiannual	2	
	11th Debentures	CDI	649,470	15,968	IPCA + 4.7605%	AAA(bra)	May-2027	Semiannual	2	
	12th Debentures	IPCA	668,641	16,712	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1	
	12th Debentures	IPCA	311,553	8,169	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1	
	12th Debentures	IPCA	331,437	8,818	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1	
	13th Debentures	CDI	997,711	12,933	CDI + 1.50% a.a.	AAA.br	Feb-2025	Bullet	1	
	14th Debentures	IPCA	324,826	688	IPCA + 5.8741%	AAA(bra)	Set-2033	Bullet	1	
	14th Debentures	IPCA	76,265	187	IPCA + 6.0653%	AAA(bra)	Set-2035	Bullet	1	
	14th Debentures	IPCA	384,574	863	IPCA + 6.2709%	AAA(bra)	Set-2038	Annual	1	
		SWAP - CITIBANK*	CDI	362,910	0	106.0% CDI	-	May-2023	Bullet	1
		SWAP 1st Series of 6th issuance (BR Partners)	CDI	128,249	0	3.995% per year	-	May-2026	Bullet	1
	SWAP 1st Series of 6th issuance (Santander)	IPCA	128,251	0	3.99% per year	-	May-2026	Bullet	1	
	SWAP 1st Series of 6th issuance (Itaú)	IPCA	64,159	0	3.94% per year	-	May-2026	Bullet	1	
	SWAP 1st Series of 6th issuance (Br Partners)	IPCA	64,078	0	3.91% per year	-	May-2026	Bullet	1	
	SWAP 1st Series of 6th issuance (Santander)	IPCA	63,713	0	3.66% per year	-	May-2026	Bullet	1	
	SWAP 1st Series of 6th issuance (ABC)	IPCA	63,554	0	3.59% per year	-	May-2026	Bullet	1	
	FINAME	Fixed	22	0	6.00%	-	Aug-2024	Monthly	12	
Janaúba	1st Debentures	IPCA	240,206	2,248	IPCA + 4.5% per year	-	Jul-2033	Quarterly	2	
	2nd Debentures	IPCA	814,129	11,255	4.8295% per year	-	Dec-2044	Annual	1	
Lagoa Nova	BNB Financing	IPCA	47,158	2,183	IPCA + 2.109% per year	-	May-2038	Monthly	12	
Saíra	Non-Deliverable Forward (NDF)	-	3,470	0	-	-	Apr-2024	Bullet	1	
EATE	8th Debentures	CDI	134,923	3,062	108.60% CDI	-	Jul-2024	Bullet	1	
	9th Debentures	CDI	99,847	6,210	CDI + 1.9%	-	Apr-2026	4th e 5th year	1	
	10th Debentures	CDI	54,775	2,790	CDI + 1.8%	-	Apr-2026	4th e 5th year	1	
EBTE	11th Debentures	CDI	154,390	4,939	CDI + 1.65%	-	Apr-2026	4th e 5th year	1	
	2nd Debentures	CDI	37,181	2,314	CDI + 1.9%	-	Apr-2026	4th e 5th year	1	
EDTE	3rd Debentures	CDI	33,367	1,701	CDI + 1.8%	-	May-2027	4th e 5th year	1	
	2nd Debentures	IPCA	151,172	56,320	IPCA + 5.29%	-	Dec-2028	Semiannual	2	
ECTE	5th Debentures	CDI	9,543	217	108.60% CDI	-	Jul-2024	Bullet	1	
	CCB Santander	CDI	11,184	107	CDI + 2.90% a.a.	-	Jul-2025	Monthly	12	
	6th Debentures	CDI	9,530	593	CDI + 1.9%	-	Apr-2026	4th e 5th year	1	
ENTE	7th Debentures	CDI	11,407	581	CDI + 1.8%	-	May-2027	4th e 5th year	1	
	4th Debentures	CDI	24,985	567	108.60% CDI	-	Jul-2024	Bullet	1	
	CCB Santander	CDI	31,835	304	CDI + 2.90% a.a.	-	Jul-2025	Monthly	12	
ETEP	5th Debentures	CDI	14,917	761	CDI + 1.8%	-	Apr-2027	4th e 5th year	1	
	6th Debentures	CDI	24,872	797	CDI + 1.65%	-	Apr-2027	4th e 5th year	1	
	CBB Santander	CDI	28,649	274	TJLP + 2.08%	-	Apr-2027	Monthly	12	
ESTE	4th Debentures	CDI	24,949	1,553	CDI + 1.9%	-	Apr-2026	4th e 5th year	1	
	5th Debentures	CDI	17,407	888	CDI + 1.8%	-	May-2027	4th e 5th year	1	
TRANSLESTE	1st Debentures	IPCA	281,222	12,448	IPCA + 4.5% a.a.	-	Dec-2044	Semiannual	2	
	BDMG	pré-fix	1,218	6	10% a.a.	-	Mar-2025	Monthly	12	
	BNB	pré-fix	344	28	9.5% a.a.	-	Mar-2025	Monthly	12	
TRANSIRAPÉ	BDMG	pré-fix	1,269	80	TJLP + 3.5%	-	Oct-2029	Monthly	12	
	3rd Debentures	CDI	26,954	1,677	CDI + 1.9%	-	Apr-2026	4th e 5th year	1	
IVAÍ	BNDES	pré-fix	610	48	TJLP + 6.5%	-	Apr-2026	Monthly	12	
	1st Debentures	IPCA	1,155,954	14,099	IPCA + 4.9982% a.a.	-	Dec-2043	Semiannual	2	
<b>Total</b>			<b>11,892,651</b>	<b>458,694</b>						

\* The debt was collected in USD and indexed to Libor. However, as the debt includes a swap for CDI, the final value of the debt includes the swap balance.

## 4.19. Investments in Large-Scale Projects

In 1Q24, the Company, its subsidiaries, jointly controlled and affiliated companies invested a total of R\$ 77,2 MM vs. R\$ 1,176.4 MM invested in 1Q23 related to projects under construction. The drop of approximately R\$ 1.1 billion between the compared periods is mainly due to the indemnity paid upon signing the Saira contract in 1Q23 and lower investments in the Ivaí and Sant'Ana projects, which become completely operational. This was partially offset by higher investments in Ananaí, Tangará, Pitiguari, and the reinforcements at Novatrans and TSN.

### Projects under Construction - proportional to TAESA's stake

R\$ '000	Implementation Cost (Capex)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24	TOTAL
Mariana	4.8	21.2	38.1	22.8	55.1	34.6	-	-	-	-	179.1
Miracema	-	1.2	41.7	115.0	110.7	-	-	-	-	-	268.6
Janaúba	-	-	10.2	30.7	116.1	655.1	162.1	-	-	-	974.2
Aimorés	-	-	3.9	3.6	65.9	82.0	15.8	37.4	-	-	208.6
Paraguçu	-	-	5.8	4.6	110.8	109.0	40.5	92.7	-	-	363.4
Ivaí	-	-	8.7	12.7	46.2	379.1	348.5	131.2	248.1	-	1,174.5
ESTE	-	-	0.9	4.5	6.2	122.5	140.8	28.5	-	-	303.4
EDTE	-	-	-	14.6	175.2	1.8	-	-	-	-	191.6
Sant'Ana	-	-	-	-	32.2	151.0	268.3	118.4	124.3	-	694.2
Ananaí	-	-	-	-	-	-	-	106.9	581.1	39.1	727.1
Pitiguari	-	-	-	-	-	-	-	3.8	27.6	7.3	38.8
Tangará	-	-	-	-	-	-	-	-	78.1	14.4	92.5
Saira <sup>1</sup>	-	-	-	-	-	-	-	-	927.9	2.5	930.5
Novatrans <sup>2</sup>	-	-	-	-	-	-	-	-	46.1	10.2	56.3
TSN <sup>3</sup>	-	-	-	-	-	-	-	-	17.7	3.1	20.8
São Pedro <sup>4</sup>	-	-	-	-	-	-	-	-	0.1	0.7	0.9
ATE <sup>5</sup>	-	-	-	-	-	-	-	-	1.3	0.3	1.0
<b>Total</b>	<b>4.8</b>	<b>22.4</b>	<b>109.2</b>	<b>208.7</b>	<b>718.3</b>	<b>1,535.2</b>	<b>975.9</b>	<b>519.0</b>	<b>2,052.4</b>	<b>77.2</b>	<b>6,225.6</b>

Note: The amounts presented in the table above consider the implementation of infrastructure costs in each of the projects on an accrual basis, in line with the IFRS Results disclosed by the Company. The values presented for reinforcements (Novatrans, TSN, São Pedro and ATE) in 2023 refer mostly to the REAs highlighted in this document, but may, at times, also consider smaller reinforcements not mentioned herein. (1) The 9M23 amount includes the indemnity payment of R\$ 870.6 MM to the previous concessionaire. Since the indemnity is related to the operational portion of the project, the Company treated the transaction as a contractual asset acquisition, registering the exact value disbursed in its asset base, thus not affecting the IFRS income statements in the quarter. (2) Values show for Novatrans reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 12.850/2022 and 12.823/2022. (3) Values show for TSN reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 13.194/2022. (4) Values show for São Pedro reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 15.027/2024. (5) Values show for ATE reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 14.819/2023.



## 4.20. Projects under Construction

Currently, Taesa has four projects under construction with a total ANEEL Capex of R\$ 4.3 billion and a RAP of R\$ 467 million (2023-2024 RAP cycle) – a portion of this RAP already active (Saíra) – and material reinforcements at the Novatrans, TSN, São Pedro, ATE and ATE III concessions with a total ANEEL Capex of R\$ 532 million and a RAP of R\$ 84.3 million (grossed up by PIS/COFINS).

Auction	Project	Extension / Location	Partnership	RAP (2023-24 cycle) R\$ MM	Capex ANEEL R\$ MM	Contract Signing	ANEEL's Deadline	Status
Auction 002/2021 (Dec/21)	Ananaí (Lot 1)	363 km / São Paulo and Paraná	100% Taesa	166.2	1,750	Mar/22	Mar/27	In progress
Auction 001/2022 (Jun/22)	Pitiguari (Lot 10)	93 km / Santa Catarina	100% Taesa	21.4	243	Sep/22	Mar/27	In progress
Auction 002/2022 (Dec/22)	Tangará (Lote 3)	279 km / Maranhão and Pará	100% Taesa	104.7	1,117	Mar/23	Mar/28	In progress
Auction 002/2022 (Dec/22)	Saíra (Lote 5)	743 km / Rio Grande do Sul & Santa Catarina	100% Taesa	174.4	1,175	Mar/23	Mar/28	In progress (*72% RAP authorized)
REA nº 12.850/2022 REA nº 12.823/2022	Novatrans	1,278 km / Maranhão, Tocantins & Goiás	100% Taesa	12,0 31,0	73,3 189,3	Oct/22	Apr/25 May/25	In progress
REA nº 13.194/2022	TSN	1,139 km / Bahia & Goiás	100% Taesa	11.0	71	Jul/22	Jan/25	In progress
REA nº 15.027/2024 Despacho nº 677/2024	São Pedro	418 km / Piauí & Bahia	100% Taesa	6,0 5,1	40,9 34,6	Apr/23 Mar/24	Nov/25 Sep/26	In progress
REA nº 14.819/2023	ATE	370 km / São Paulo & Paraná	100% Taesa	11.8	81	Aug/23	Feb/26	In progress
REA nº 15.196/2024	ATE III	454 km / Pará & Tocantins	100% Taesa	5.5	42	Mar/24	Mar/26	In progress
<b>TOTAL</b>		<b>8,067 km</b>		<b>R\$ 547.6 MM</b>	<b>R\$ 10,412</b>			

Note: The RAP values presented in the table above is reflective of PIS/COFINS.

## Project Status

### Ivaí

- Basic project proposal filed with ANEEL.
- EIA/RIMA registered with IAP.
- Preliminary License (LP) for the 230 kV installations issued in September 2018.
- Change in corporate name of Elétricas Reunidas do Brasil S.A. (ERB1) for Interligação Elétrica Ivaí S.A.
- Installation Licence (LI) issued for SE Sarandi of 525/230 kV in April 2019, SE Paranavaí Norte - 230/138 kV in May 2019, LT 230 kV Sarandi - Paranavaí Norte in June 2019, and for the Substations Londrina of 525 kV, Foz do Iguaçu of 525 kV and Guaíra of 525 kV/230 kV and the LT 525 kV Sarandi - Londrina in August 2019.
- 1st issuance of debentures of Ivaí in January 2020.
- Provisional Release Terms issued (i) in November 2022, for the 525kV corridor for the LT Foz do Iguaçu – Guaíra transmission lines (double circuit), 525 kV General Modules of SE Foz do Iguaçu and SE Guaíra, Banks of 525 kV Reactors at SE Guaíra, and (ii) in May 2023, for the 525/230 kV Transformer Banks at SE Guaíra. TLDs issued for these segments in May 2023.
- Provisional Release Terms issued for the 525 kV corridor for the LT 525 kV Guaíra – Sarandi transmission lines (double circuit) in November 2022, with TLD issued in December 2022.
- Provisional Release Terms issued for the 525kV corridor of the SE Guaíra Reactor Banks in November 2022, with TLD issued in January 2023.
- Provisional Release Terms issued for the start of commercial operation of the Capacitor Bank 138kV-30 Mvar of SE Paranavaí Norte, the General Mode 230 kV of SE Paranavaí Norte with interconnections, Transformer Banks 230/138 kV of SE Paranavaí Norte, LT 230 kV Sarandi –

Paranavaí Norte (double circuit) and 138 kV Paranavaí line inputs and LT 230 kV Sarandi-Paranavaí Norte (double circuit) in January 2023, TLD issued in April 2023.

- Provisional Release Terms and TLD issued for LT 525 kV Sarandi – Londrina C1 in November 2022. Provisional Release Terms issued for LT 525 kV Sarandi – Londrina C2 in November 2022. TLD issued for General Module 525 kV of SE Londrina in November 2022.
- Provisional Release Terms issued for the 525 kV General Model of SE Sarandi, the 525 kV Reactor Banks of 525/230 kV – 150 Mvar, and the 525/230 kV Reactor Banks of SE Sarandi in November 2022. TLDs issued for these sections in August 2023.
- Construction progress: 100.0% accomplished as of March 31, 2024.
- Complete commercial operational start-up as of March 3, 2024.

## Sant'Ana

- Establishment of the company Sant'Ana Transmissora de Energia S.A. in January 2019.
- Execution of the concession agreement on March 22, 2019.
- Previous and Installation Licences (LPI) issued for the SEs Livramento 3 and Maçambará 3, both with 230kV, in October 2019.
- Previous Licenses (LP) issued for all transmission lines and for the 3 existing substations (SE Alegrete 2, SE Cerro Chato and SE Santa Maria 3) in December 2019.
- Installation Licence issued for the transmission lines LT Livramento 3 – Alegrete 2 (C1), LT Livramento 3 – Maçambará 3 (C1), LT Livramento 3 – Cerro Chato (C1), and LT Maçambará – Santo Ângelo (C1/C2), all with 230kV voltage, as well as for the expansion of existing substations of SE 230kV Alegrete 2 and SE 230kV Cerro Chato on April 9, 2020.
- Issuance of the last installation license in November 2020 referring to the LT 230kV CS Livramento 3 - Santa Maria 3 and for the expansion of existing associated substations.
- Release Terms issued on April 1st, 2022, retroactively dated for March 28, 2022, for transmission lines LT Livramento 3 – Alegrete 2 and LT Livramento 3 – Cerro Chato and part of substation SE 230 kV Livramento 3.
- Release Terms issued on December 7, 2022, retroactively dated for November 30, 2022, for transmission lines LT Livramento 3 – Maçambará 3, substation SE Santa Maria 3 and Subsection Maçambará – Santo Ângelo em Maçambará 3 C1.
- Energization of the stretch of LT Livramento 3 – Santa Maria 3 and SE Santa Maria 3 on May 2, 2023.
- Energization of the Livramento 3 SE Synchronous Compensator on May 18, 2023. Energization of the Maçambará – Santo Ângelo Sectioning in Maçambará 3 C2 on August 25, 2023.
- Construction progress: 100% accomplished as of March 31, 2024.
- Complete operational start-up in December 2023.
- Note: The project became fully operational and currently receives ~96% of its RAP due to technical issues that are being reconciled with ANEEL and once resolved, Sant'Ana will receive 100% of its RAP.

## Ananaí

- Incorporation of the company Ananaí Transmissora de Energia Elétrica S.A. in December 2021 to build and operate Lot 1 of Auction 02/2021.
- Concession contract formally signed on March 31, 2022
- Preliminary License (LP) for the section of LT Bateias – Curitiba Leste issued in August 2023 and for the section of LT Ponta Grossa – Assis issued in September 2023.
- Construction progress: 29.1% accomplished as of March 31, 2024.

## Pitiguari

- Incorporation of the company Pitiguari Transmissora de Energia Elétrica S.A. in June 2022 to build and operate Lot 10 of Auction 01/2022.

- Concession contract formally signed on September 30, 2022.
- Preliminary License (LP) for the LT Abdon Batista – Videira and LT Abdon Batista – Barra Grande sections issued in August 2023
- Construction progress: 27.3% accomplished as of March 31, 2024.

## **Tangará**

- Incorporation of the company Tangará Transmissora de Energia Elétrica S.A. in December 2022 to build and operate Lot 3 of Auction 002/2022.
- Concession contract expected to be signed on March 30, 2023.
- Construction progress: 25.6% accomplished as of March 31, 2024.

## **Sáira**

- Incorporation of the company Sáira Transmissora de Energia Elétrica S.A. on December 2022 to build and operate Lot 5 of Auction 002/2022.
- Concession contract expected to be signed on March 30, 2023.
- Garabi I and II units and Transmission Lines LT Santo Ângelo – Itá, LT Garabi 2 – Santo Ângelo, and LT Garabi 1- Fronteira are operational with active RAP (phase 1) as of March 31, 2023.
- Reinforcements (phase 2) – Construction progress: 26.9% accomplished as of March 31, 2024.

## **Novatrans Reinforcements**

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 12.850/2022 and 12.823/2022 in October 2022 to implement reinforcements at the Novatrans concession.
- Construction progress: 21.0% accomplished as of March 31, 2024.

## **TSN Reinforcements**

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 13.194/2022 in November 2022 to implement reinforcements at the TSN concession.
- Construction progress: 17.5% accomplished as of March 31, 2024.

## **São Pedro Reinforcements**

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 15.027/2024 in January 2024 to implement reinforcements at the São Pedro concession.
- Issuance of ANEEL's Order No. 677/2024, in March 2024, to implement reinforcement related to the installation of an autotransformer at 230/138 kV SE Rio Grande II.
- Construction progress (REA nº 15.027/2024): 4.1% accomplished as of March 31, 2024.

## **ATE Reinforcements**

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 14.819/2023 in August 2023 to implement reinforcements at the ATE concession related to installation of autotransformer bank in SE Assis.



## **ATE III Reinforcements**

- Issuance of ANEEL's Authoritative Resolutions (REA) n° 15.196/2024 in March 2024 to implement reinforcements at the ATE III concession related to the installation of a reactor bank in SE Itacaiúnas.



## 4.21. Environmental, Social and Governance (ESG) Initiatives

In the deployment, operation and maintenance of electric power transmission assets, as well as in the administrative procedures and business management, Taesa considers sustainability an important value to be cultivated internally ensures the security and reliability of its processes, as well as improves the quality of life of the population, respecting the environmental and sustainable development.

The Company acts on several fronts focused on the social, environmental and governance themes, publicizing them in its Sustainability Report (new name for the Social and Environmental Responsibility Report), a document that meets the requirements of ANEEL and the demands of several interested parties. However, the Company realized that it was important to further enhance on the communication of its actions related to ESG themes and to seek new and better market practices.

The following are highlighted actions in the recent years:

- Preparation of the sustainability report based on the GRI guidelines and the UN Global Compact SDGs
- Implementation of the Materiality Process and definition of Material Topics based on the GRI assumptions
- Preparation of the third GHG Emissions Inventory according to the GHG Protocol methodology
- Consolidation of the Diversity Program through the creation of the Diversity and Inclusion Committee and Policy
- Adherence to the UN Women's Seven Women's Empowerment Principles and association with the +Mulher 360 Movement
- Adherence to the "Race Movement is a Priority"
- Availability of the ESG dashboard on the Investor Relations website
- Remain a signatory of the UN Global Compact committed to the 2030 Agenda (SDG)
- Issuance of 8 green bonds totaling R\$ 4,0 billion
- Certification for Great Place to Work Certification 2022-2023 for the 5th consecutive year.
- 4th place in the 2023 GPTW Energy - Generation, Distribution and Transmission.
- Adherence to the Ethos Institute's Business Compact for Integrity and against Corruption.
- Adherence to 100% Transparency Movement of the United Nations Global Compact's Brasil network.
- Taesa's long-term strategic planning
- 100% Safety Program
- Listed on B3's ICO2 and IGPTW indices, demonstrating commitment to fighting climate change and seeking better conditions and practices in the work environment
- Creation of Taesa's Integrated Management System (SGIT)
- Concurrent certification of ISO standards 9001 (Quality Management), 14001 (Environmental Management), 45001 (Occupational Health and Safety Management), and 55001 (Asset Management)

In early 2021, the Diversity and Inclusion program was created, initially comprising a plan of 18 actions segregated around 100 activities with the objective of valuing, promoting, and adopting diversity and inclusion. The Program is divided into 5 pillars: Women Empowerment, 50+, LGBTQIAP+, Persons with Disability, and Race and Ethnicity.

In 2023, the Program continues with several highlighted actions below:



- Diversity Committee
- Affinity Groups
- Women Empowerment Forums
- Training courses for women electricians
- Lectures and training on diversity themes
- Preparatory course for the labor market for People with Disability
- Book on Diversity and Inclusion
- 50+ Mentorship Program
- Humanized Retirement Program
- LIBRAS sign language course for all employees

In the 1st quarter of 2024, the program added the following new initiatives:

- Provision of the Girassol Cord to our PwD's employees, as a way of facilitating the identification of hidden deficiencies as provided for in Law No. 14.624
- Women's Leadership Mentoring Program

For more information, access the IR website and 2023 TAESA's Sustainability Report: <https://ri.taesa.com.br/en/sustainability/overview/#relatorio>

The ESG indicator panel is available on the IR website: <https://ri.taesa.com.br/en/sustainability/asg-indicators>

## 5. FINANCIAL STATEMENTS

### 5.1. Revenues under IFRS by Concession

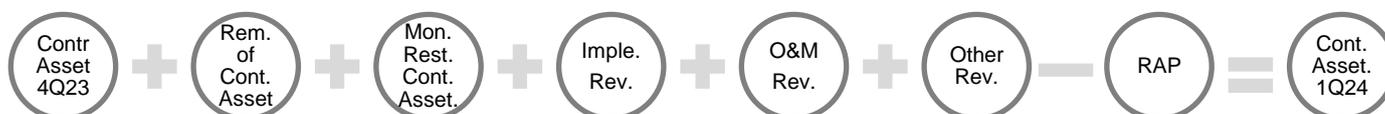
**Remuneration of Contractual Assets** is obtained by multiplying the balance of the asset by the Project Rate. The **Monetary Restatement of Contractual Assets** is the monthly recognition of inflation effects. **O&M Revenues** are adjusted by inflation (IGP-M or IPCA) on an annual basis, in the same way as with the RAP. The **Variable Portion (PV)** is a penalty derived from lines unavailability (see detail on section 4.1). All these revenue components are related to the operating period of the concessions.

In the Income Statements, the **Remuneration of Contractual Assets**, the Monetary Restatement of Contractual Assets, the **Implementation of Infrastructure Revenues** and **O&M Revenues** are accounted for in Revenues, as shown in the following table.

IFRS Revenues							1Q24
R\$ MM							
Concession	Remuneration of Contractual Asset	Monetary Restatement of Contractual Asset	Implementation of Infrastructure Revenues	O&M	Other Revenues	PV (Variable Portion)	
NOVATRANS	52.5	3.4	14.4	48.4	1.4	(3.8)	
TSN	18.5	1.5	4.2	91.7	1.4	(0.7)	
MUNIRAH	1.5	0.1	0.3	6.1	0.1	1.2	
GTESA	0.7	0.1	0.0	0.9	2.4	0.0	
PATESA	2.3	0.3	0.4	2.5	0.1	0	
ETEO	9.6	0.8	(0.5)	18.3	0.4	0.0	
NTE	13.3	0.9	(0.7)	14.9	0.4	(0.1)	
STE	7.8	0.8	0.0	5.9	0.2	0.0	
ATE	13.5	1.4	(0.3)	11.4	0.3	0.0	
ATE II	16.3	1.9	(0.6)	25.7	0.6	0.1	
ATE III	7.4	6.6	0.2	12.6	0.3	(0.1)	
ETAU	1.9	0.3	-	3.7	2.1	-	
BRASNORTE	6.3	3.9	-	0.8	0.9	(0.0)	
SÃO GOTARDO	1.0	1.3	-	0.3	(0.0)	-	
SÃO JOÃO	10.2	11.3	-	2.4	0.2	(0.0)	
SÃO PEDRO	10.3	10.6	0.8	1.9	2.3	(0.0)	
LAGOA NOVA	3.2	2.6	-	0.5	0.0	0.0	
MARIANA	3.7	4.4	-	0.5	0.1	0	
MIRACEMA	15.8	12.3	-	5.2	0.9	(0.2)	
JANAÚBA	54.6	40.7	-	6.4	0.7	(15.2)	
SANT'ANA	17.5	13.5	-	1.9	(0.1)	(0.9)	
ANANÁI	-	-	66.6	-	-	-	
PITIGUARI	-	-	9.6	-	-	-	
SAÍRA	22.5	16.2	3.6	9.4	1.3	(0.2)	
TANGARÁ	-	-	21.0	-	-	-	
AIMORÉS	10.0	10.9	-	2.1	0.5	0.2	
PARAGUAÇÚ	15.0	12.7	-	2.5	-	0.2	
IVAÍ	37.9	34.3	-	6.0	-	-	
EATE	16.8	2.4	-	8.2	(0.1)	0.0	
EBTE	2.6	6.8	-	3.3	(1.0)	(0.0)	
ECTE	1.2	0.2	-	0.6	(0.0)	(0.1)	
EDTE	9.2	7.4	-	1.5	0.0	(0.3)	
ENTE	9.8	1.5	-	4.2	(0.0)	(0.0)	
ERTE	3.9	0.3	-	1.5	2.2	(0.0)	
ESDE	1.2	1.2	-	0.4	(0.2)	-	
ESTE	6.9	12.4	-	3.2	(0.2)	(0.1)	
ETEP	3.1	0.5	-	2.6	(0.1)	-	
ETSE	1.0	1.1	-	0.2	(0.1)	-	
LUMITRANS	0.8	0.1	-	0.6	(0.0)	-	
STC	0.9	1.1	-	0.9	(1.2)	-	
TRANSIRAPE	1.9	0.2	-	0.9	(2.0)	-	
TRANSESTE	2.7	0.3	-	0.7	0.0	(0.0)	
TRANSUDESTE	1.4	0.2	-	0.6	(0.0)	(0.0)	
<b>Total</b>	<b>416.3</b>	<b>228.4</b>	<b>119.1</b>	<b>311.4</b>	<b>14.0</b>	<b>(20.0)</b>	

# 2024 First Quarter Earnings Release

## 5.2. Movement of Contractual Assets (IFRS)



R\$ mn									
Concession	Project Rate	Contractual Asset 4Q23	Remuneration of Contractual Asset	Contractual Asset - Monetary Restatement	Implementation of Infrastructure Revenues	O&M	Other Revenues	RAP	Contractual Asset 1Q24
NOVATRANS	10%	1,552.6	52.5	3.4	14.4	48.4	1.4	(129.3)	1,543.5
TSN	11%	765.4	18.5	1.5	4.2	91.7	1.4	(122.4)	760.2
MUNIRAH	12%	60.5	1.5	0.1	0.3	6.1	0.1	(8.0)	60.5
GTESA	11%	28.7	0.7	0.1	0.0	0.9	2.4	(4.6)	28.3
PATESA	8%	120.4	2.3	0.3	0.4	2.5	0.1	(6.7)	119.2
ETEO	10%	390.0	9.6	0.8	(0.5)	18.3	0.4	(38.6)	380.1
NTE	15%	381.2	13.3	0.9	(0.7)	14.9	0.4	(33.8)	376.2
STE	10%	314.5	7.8	0.8	0.0	5.9	0.2	(18.6)	310.5
ATE	10%	591.8	13.5	1.4	(0.3)	11.4	0.3	(32.7)	585.6
ATE II	9%	806.9	16.3	1.9	(0.6)	25.7	0.6	(51.1)	799.7
ATE III <sup>13</sup>	7%	448.5	7.4	6.6	0.2	12.6	0.3	(24.1)	451.5
ETAU <sup>3</sup>	18%	105.4	1.9	0.3	-	3.7	2.1	10.4	104.5
BRASNORTE <sup>3</sup>	6%	233.3	6.3	3.9	-	0.8	0.9	(9.3)	235.8
SÃO GOTARDO <sup>1</sup>	5%	73.8	1.0	1.3	-	0.3	(0.0)	(1.8)	74.5
SÃO JOÃO <sup>13</sup>	6%	670.6	10.2	11.3	-	2.4	0.2	(16.4)	678.2
SÃO PEDRO <sup>13</sup>	6%	634.6	10.3	10.6	0.8	1.9	2.3	(17.6)	642.9
LAGOA NOVA <sup>13</sup>	9%	146.3	3.2	2.6	-	0.5	0.0	(4.2)	148.4
MARIANA <sup>123</sup>	6%	262.4	3.7	4.4	-	0.5	0.1	(5.4)	265.7
MIRACEMA <sup>123</sup>	9%	703.6	15.8	12.3	-	5.2	0.9	(24.1)	713.8
JANAÚBA <sup>123</sup>	10%	2,331.3	54.6	40.7	-	6.4	0.7	(67.6)	2,366.0
SANT'ANA <sup>13</sup>	9%	770.9	17.5	13.5	-	1.9	(0.1)	(19.72)	783.9
ANANÁ <sup>2</sup>	7%	898.9	-	-	66.6	-	-	-	965.6
PITIGUARI <sup>1</sup>	5%	41.2	-	-	9.6	-	-	-	50.8
SAÍRA <sup>2</sup>	9%	978.7	22.5	16.2	3.6	9.4	1.3	(32.7)	999.0
TANGARÁ <sup>2</sup>	5%	108.4	-	-	21.0	-	-	-	129.4
AIMORÉS <sup>134</sup>	8%	513.0	10.0	10.9	-	2.1	0.5	13.8	522.3
PARAGUAÇÚ <sup>134</sup>	8%	808.3	15.0	12.7	-	2.5	-	20.6	818.1
IVAÍ <sup>134</sup>	8%	2,041.9	37.9	34.3	-	6.0	-	(50.9)	2,069.1
EATE <sup>3</sup>	7%	939.9	16.8	2.4	-	8.2	(0.1)	(47.4)	919.8
EBTE <sup>1</sup>	4%	429.2	2.6	6.8	-	3.3	(1.0)	(13.1)	427.7
ECTE	6%	77.3	1.2	0.2	-	0.6	(0.0)	(3.9)	75.4
EDTE <sup>123</sup>	9%	426.1	9.2	7.4	-	1.5	0.0	(12.0)	432.3
ENTE	6%	578.9	9.8	1.5	-	4.2	(0.0)	(24.4)	570.0
ERTE	5%	117.8	3.9	0.3	-	1.5	2.2	(3.4)	122.3
ESDE <sup>1</sup>	7%	73.3	1.2	1.2	-	0.4	(0.2)	(2.4)	73.6
ESTE <sup>123</sup>	8%	705.2	6.9	12.4	-	3.2	(0.2)	(19.5)	708.0
ETEP	6%	201.8	3.1	0.5	-	2.6	(0.1)	(10.7)	197.3
ETSE <sup>1</sup>	6%	65.4	1.0	1.1	-	0.2	(0.1)	(1.8)	65.9
LUMITRANS	5%	61.0	0.8	0.1	-	0.6	(0.0)	(2.3)	60.1
STC <sup>1</sup>	5%	73.3	0.9	1.1	-	0.9	(1.2)	(3.7)	71.3
TRANSIRAPE <sup>5</sup>	8%	111.8	1.9	0.2	-	0.9	(2.0)	(5.9)	107.0
TRANSESTE <sup>5</sup>	10%	107.0	2.7	0.3	-	0.7	0.0	(4.8)	105.9
TRANSUDESTE <sup>5</sup>	8%	73.1	1.4	0.2	-	0.6	(0.0)	(3.0)	72.3
<b>Total</b>		<b>20,824.1</b>	<b>416.3</b>	<b>228.4</b>	<b>119.1</b>	<b>311.4</b>	<b>14.0</b>	<b>(832.7)</b>	<b>20,992.2</b>

<sup>1</sup> The RAPs must be grossed up of PIS/COFINS

<sup>2</sup> under construction (excluding reinforcements)

<sup>3</sup> The remuneration rates were adjusted based on CVM Circular Letter No. 04/2020, which deals with the relevant aspects of CPC 47 and CPC 48 for the transmission companies.

<sup>4</sup> Change in the calculation methodology of the contractual assets impacted the balance of AIE's contractual assets in 1Q21

<sup>5</sup> Change in the 4Q21 contractual asset balance as a result of the methodology adjustment related to the inclusion of EATE participation in Transmireiras.

# 2024 First Quarter Earnings Release

## 5.3. 1Q24 Income Statement

	IFRS			Regulatory		
	1Q24	1Q23	Chg. %	1Q24	1Q23	Chg. %
<b>GROSS OPERATING REVENUES</b>		-				
Service revenues	-	-	-	668,557	653,120	2.4%
Operation and Maintenance	267,732	267,208	0.2%	-	-	-
Remuneration of contractual assets	288,329	267,466	7.8%	-	-	-
Monetary restatement of contractual assets	134,481	136,421	-1.4%	-	-	-
Implementation of Infrastructure Revenues	119,098	75,100	58.6%	-	-	-
Other Revenues	14,063	7,473	88.2%	300	299	0.3%
Variable Portion	(19,896)	5,015	-	(19,896)	5,015	-
<b>TOTAL GROSS REVENUES</b>	<b>803.808</b>	<b>758.684</b>	<b>5.9%</b>	<b>648,961</b>	<b>658,434</b>	<b>-1.4%</b>
PIS/Cofins	(45,459)	(41,533)	9.5%	(37,954)	(36,066)	5.2%
Service Tax	(94)	(116)	-19.0%	(94)	(116)	-19.0%
ICMS	-	(3)	-100.0%	-	(3)	-100.0%
RGR, P&D, TFSEE, CDE and PROINFA	(26,932)	(24,116)	11.7%	(26,932)	(24,116)	11.7%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(72,485)	(65,768)	10.2%	(64,979)	(60,301)	7.8%
<b>NET REVENUES</b>	<b>731,323</b>	<b>692,916</b>	<b>5.5%</b>	<b>583,982</b>	<b>598,133</b>	<b>-2.4%</b>
Personnel	(66,465)	(53,055)	25.3%	(66,465)	(53,055)	25.3%
Material	(81,598)	(73,889)	10.4%	(1,447)	(2,099)	-31.1%
Third party services	(20,542)	(15,667)	31.1%	(20,542)	(15,667)	31.1%
Other operating expenses	(4,550)	(2,856)	59.3%	(10,552)	(5,447)	93.7%
<b>Costs and Expenses</b>	<b>(173,155)</b>	<b>(145,467)</b>	<b>19.0%</b>	<b>(99,005)</b>	<b>(76,267)</b>	<b>29.8%</b>
Depreciation and amortization	(4,627)	(5,236)	-11.6%	(88,313)	(73,595)	20.0%
<b>Costs, Expenses and D&amp;A</b>	<b>(177,782)</b>	<b>(150,703)</b>	<b>18.0%</b>	<b>(187,318)</b>	<b>(149,862)</b>	<b>25.0%</b>
Gains (losses) on company acquisitions	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>553,541</b>	<b>542,213</b>	<b>2.1%</b>	<b>396,663</b>	<b>448,271</b>	<b>-11.5%</b>
Equity method	157,226	187,409	-16.1%	108,611	91,700	18.4%
Revenues from financial investments	25,019	33,783	-25.9%	25,019	33,783	-25.9%
Financial Expenses	(328,932)	(315,486)	4.3%	(328,872)	(315,375)	4.3%
Borrowings and financing	(12,018)	2,530	-	(12,018)	2,530	-
- Interests Incurred	(7,189)	(6,801)	5.7%	(7,189)	(6,801)	5.7%
- Monetary Variation	-	-	-	-	-	-
- Exchange variation	(10,101)	6,461	-	(10,101)	6,461	-
- Fair value adjustment	5,272	2,869	83.8%	5,272	2,869	83.8%
Financial instrument	(6,838)	(17,109)	-60.0%	(6,838)	(17,109)	-60.0%
- Interests Incurred	(7,330)	(7,779)	-5.8%	(7,330)	(7,779)	-5.8%
- Exchange Variation	5,765	(6,461)	-	5,765	(6,461)	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(5,272)	(2,869)	83.8%	(5,272)	(2,869)	83.8%
Debentures	(303,282)	(289,427)	4.8%	(303,282)	(289,427)	4.8%
- Interests incurred	(183,583)	(171,652)	7.0%	(183,583)	(171,652)	7.0%
- Monetary Variation	(119,698)	(117,776)	1.6%	(119,698)	(117,776)	1.6%
- Mark to market	-	-	-	-	-	-
Leasing	(60)	(110)	-45.5%	-	-	-
Other financial expenses	(6,735)	(11,368)	-40.8%	(6,735)	(11,368)	-40.8%
<b>Financial Revenues (Expenses)</b>	<b>(303,913)</b>	<b>(281,703)</b>	<b>7.9%</b>	<b>(303,853)</b>	<b>(281,592)</b>	<b>7.9%</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>406,853</b>	<b>447,920</b>	<b>-9.2%</b>	<b>201,422</b>	<b>258,379</b>	<b>-22.0%</b>
Income taxes and social contribution	(32,827)	(61,148)	-46.3%	(8,231)	(43,011)	-80.9%
<b>NET INCOME</b>	<b>374,027</b>	<b>386,772</b>	<b>-3.3%</b>	<b>193,191</b>	<b>215,368</b>	<b>-10.3%</b>
<b>EBITDA</b>	<b>558,168</b>	<b>547,449</b>	<b>2.0%</b>	<b>484,976</b>	<b>521,866</b>	<b>-7.1%</b>
<b>EBITDA Margin</b>	<b>76.3%</b>	<b>79.0%</b>	<b>-2.7 pp</b>	<b>83.0%</b>	<b>87.2%</b>	<b>-4.2 pp</b>

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## 5.4. 1Q24 IFRS Income Statement (Subsidiaries)

### IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
<b>GROSS OPERATING REVENUES</b>					
Operation and Maintenance	3,692	29,420	2,112	2,466	6,022
Remuneration of the Contractual Asset	1,894	66,660	10,041	14,978	37,887
Monetary adjustment of the Contractual Asset	343	35,745	10,863	12,743	34,260
Implementation of Infrastructure Revenues	-	-	-	-	-
Other Revenues	2,126	(510)	506	-	-
Variable Portion	-	2,454	154	204	-
<b>TOTAL GROSS REVENUES</b>	<b>8,055</b>	<b>133,770</b>	<b>23,675</b>	<b>30,392</b>	<b>78,169</b>
PIS/Cofins	(288)	(8,349)	(2,011)	(2,841)	(7,231)
RGR, P&D, TFSEE, CDE and PROINFA	(504)	(5,349)	(183)	(308)	(738)
<b>Gross Revenue deductions</b>	<b>(792)</b>	<b>(13,699)</b>	<b>(2,193)</b>	<b>(3,149)</b>	<b>(7,968)</b>
<b>NET REVENUES</b>	<b>7,263</b>	<b>120,072</b>	<b>21,482</b>	<b>27,242</b>	<b>70,201</b>
<b>COSTS AND OPERATING EXPENSES</b>					
Personnel	(900)	(7,633)	(412)	(758)	(380)
Material	(10)	(1,529)	(6)	(2)	15
Third party services	(368)	(2,422)	(160)	(194)	(1,713)
Other operating expenses	(77)	(1,240)	(40)	(58)	(235)
<b>Costs and Expenses</b>	<b>(1,355)</b>	<b>(12,824)</b>	<b>(617)</b>	<b>(1,012)</b>	<b>(2,312)</b>
Depreciation and amortization	(16)	(33)	(17)	(31)	(23)
<b>Costs, Expenses and D&amp;A</b>	<b>(1,371)</b>	<b>(12,856)</b>	<b>(635)</b>	<b>(1,043)</b>	<b>(2,335)</b>
<b>GROSS PROFIT</b>	<b>5,893</b>	<b>107,215</b>	<b>20,847</b>	<b>26,199</b>	<b>67,866</b>
<b>Equity method</b>	-	-	-	-	-
Revenues from financial investments	608	5,884	247	429	3,707
Financial Expenses	22	(39,060)	(33)	(62)	(36,379)
<b>Net Financial Revenues (Expenses)</b>	<b>629</b>	<b>(33,176)</b>	<b>214</b>	<b>366</b>	<b>(32,672)</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>6,522</b>	<b>74,039</b>	<b>21,061</b>	<b>26,566</b>	<b>35,194</b>
Income taxes and social contribution	16,452	(9,468)	(4,444)	(5,500)	(3,197)
<b>NET INCOME</b>	<b>22,974</b>	<b>64,571</b>	<b>16,617</b>	<b>21,065</b>	<b>31,997</b>
<b>EBITDA</b>	<b>5,908</b>	<b>107,248</b>	<b>20,864</b>	<b>26,230</b>	<b>67,888</b>
<b>EBITDA Margin</b>	<b>81.3%</b>	<b>89.3%</b>	<b>97.1%</b>	<b>96.3%</b>	<b>96.7%</b>

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## 5.5. 1Q24 Regulatory Income Statement (Subsidiaries)

The difference between the equity income in the Company and the sum of the income from ETAU, TBE, Aimorés, Paraguaçu and Ivaí is due to the amortization of the goodwill arising from the allocation of the price paid for the acquisition of TBE.

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
<b>GROSS OPERATING REVENUES</b>					
Service revenues	10,437	158,154	13,844	20,637	50,878
Variable Portion	-	(510)	506	-	-
<b>TOTAL GROSS REVENUES</b>	<b>10,437</b>	<b>157,644</b>	<b>14,349</b>	<b>20,637</b>	<b>50,878</b>
PIS/Cofins	(381)	(8,330)	(1,353)	(1,816)	(4,706)
RGR, P&D, TFSEE, CDE and PROINFA	(504)	(5,349)	(183)	(308)	(738)
<b>Gross Revenue deductions</b>	<b>(885)</b>	<b>(13,679)</b>	<b>(1,536)</b>	<b>(2,123)</b>	<b>(5,444)</b>
<b>NET REVENUES</b>	<b>9,552</b>	<b>143,965</b>	<b>12,814</b>	<b>18,513</b>	<b>45,434</b>
<b>COSTS AND OPERATING EXPENSES</b>					
Personnel	(900)	(7,633)	(412)	(758)	(380)
Material	(6)	(305)	(6)	(2)	15
Third party services	(368)	(2,422)	(160)	(194)	(1,713)
Other operating expenses	(77)	(1,429)	(46)	(70)	(235)
<b>Costs and Expenses</b>	<b>(1,351)</b>	<b>(11,788)</b>	<b>(623)</b>	<b>(1,024)</b>	<b>(2,312)</b>
Depreciation and amortization	(897)	(27,831)	(1,360)	(2,308)	(7,414)
<b>Costs, Expenses and D&amp;A</b>	<b>(2,248)</b>	<b>(39,619)</b>	<b>(1,983)</b>	<b>(3,331)</b>	<b>(9,727)</b>
<b>GROSS PROFIT</b>	<b>7,304</b>	<b>104,347</b>	<b>10,831</b>	<b>15,182</b>	<b>35,707</b>
<b>Equity method</b>					
Revenues from financial investments	608	5,884	247	429	3,707
Financial Expenses	22	(38,960)	(31)	(58)	(36,378)
<b>Net Financial Revenues (Expenses)</b>	<b>629</b>	<b>(33,076)</b>	<b>217</b>	<b>371</b>	<b>(32,672)</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>7,934</b>	<b>71,271</b>	<b>11,048</b>	<b>15,553</b>	<b>3,035</b>
Income taxes and social contribution	16,379	(12,783)	(1,039)	(1,754)	(1,032)
<b>NET INCOME</b>	<b>24,312</b>	<b>58,488</b>	<b>10,009</b>	<b>13,799</b>	<b>2,003</b>
<b>EBITDA</b>	<b>8,201</b>	<b>132,177</b>	<b>12,191</b>	<b>17,490</b>	<b>43,121</b>
<b>EBITDA Margin</b>	<b>85.9%</b>	<b>91.8%</b>	<b>95.1%</b>	<b>94.5%</b>	<b>94.9%</b>



## 5.6. EBITDA Reconciliation

The reconciliation of EBITDA excludes the impact caused by the equity method in the Company's results.

### EBITDA Reconciliation IFRS

R\$ MM	1Q24	1Q23	Chg.%
Net Income	374.0	386.8	-3.3%
Income taxes and social contribution	32.8	61.1	-46.3%
Net Financial Expenses	303.9	281.7	7.9%
Depreciation and amortization	4.6	5.2	-11.6%
Equity method	(157.2)	(187.4)	-16.1%
<b>EBITDA</b>	<b>558.2</b>	<b>547.4</b>	<b>2.0%</b>
<b>EBITDA Margin</b>	<b>76.3%</b>	<b>79.0%</b>	<b>-2.7 pp</b>

### EBITDA Reconciliation Regulatory

R\$ MM	1Q24	1Q23	Chg.%
Net Income	193.2	215.4	-10.3%
Income taxes and social contribution	8.2	43.0	-80.9%
Net Financial Expenses	303.9	281.6	7.9%
Depreciation and amortization	88.3	73.6	20.0%
Equity method	(108.6)	(91.7)	18.4%
<b>EBITDA</b>	<b>485.0</b>	<b>521.9</b>	<b>-7.1%</b>
<b>EBITDA Margin</b>	<b>83.0%</b>	<b>87.2%</b>	<b>-4.2 bps</b>

### EBITDA Reconciliation - IFRS x Regulatory

R\$ '000	1Q24
<b>EBITDA IFRS</b>	<b>786,308</b>
(-) Monetary restatement - IFRS 15 (CPC 47)	(228,436)
(-) Implementation revenues - IFRS 15 (CPC 47)	(119,098)
(-) Financial results - IFRS 15 (CPC 47)	(419,789)
(-) O&M and other revenues	(330,147)
(+) Amortization of the contractual asset	922,506
(+/-) Deferred PIS/COFINS	11,640
(+) Operational CAPEX	81,380
(+/-) Provision - Onerous contract	-
(+/-) Other IFRS effects	(6,208)
<b>EBITDA Regulatory</b>	<b>698,156</b>

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## 5.7. Income Statement Reconciliation - IFRS x Regulatory

Income Statements 1Q24 (in R\$ '000)	IFRS				Reconciliation IFRS x REG	REGULATORY			
	Taesa consolidated	Jointly Controlled & Affiliates	Eliminations	Taesa proportional consolidation		Taesa proportional consolidation	Taesa consolidated	Jointly Controlled & Affiliates	Eliminations
Service revenues	0	0	-	0	922,506	922,506	668,557	253,949	-
Operation and maintenance	267,732	43,713	-	311,445	(311,445)	-	-	-	-
Remuneration of contractual assets	288,329	131,459	-	419,789	(419,789)	-	-	-	-
Monetary restatement of contractual assets	134,481	93,955	-	228,436	(228,436)	-	-	-	-
Implementation of infrastructure revenues	119,098	-	-	119,098	(119,098)	-	-	-	-
Other revenues	14,063	4,939	-	19,001	(18,702)	300	300	-	-
Variable portion	(19,896)	(4)	-	(19,900)	-	(19,900)	(19,896)	(4)	-
<b>Gross revenues</b>	<b>803,808</b>	<b>274,061</b>	<b>-</b>	<b>1,077,869</b>	<b>(174,963)</b>	<b>902,906</b>	<b>648,961</b>	<b>253,945</b>	<b>-</b>
Gross revenue deductions	(72,485)	(27,802)	-	(100,287)	11,640	(88,646)	(64,979)	(23,667)	-
<b>Net operational revenues</b>	<b>731,323</b>	<b>246,260</b>	<b>-</b>	<b>977,582</b>	<b>(163,323)</b>	<b>814,260</b>	<b>583,982</b>	<b>230,278</b>	<b>-</b>
Personnel	(66,465)	(10,082)	-	(76,547)	-	(76,547)	(66,465)	(10,082)	-
Material	(81,598)	(1,532)	-	(83,129)	81,380	(1,750)	(1,447)	(303)	-
Third party services	(20,542)	(4,856)	-	(25,398)	-	(25,398)	(20,542)	(4,856)	-
Other operating expenses	(4,550)	(1,650)	-	(6,201)	(6,208)	(12,409)	(10,552)	(1,857)	-
<b>EBITDA</b>	<b>558,168</b>	<b>228,140</b>	<b>-</b>	<b>786,308</b>	<b>(88,152)</b>	<b>698,156</b>	<b>484,976</b>	<b>213,180</b>	<b>-</b>
<b>EBITDA margin</b>	<b>76.3%</b>	<b>92.6%</b>	<b>n/a</b>	<b>80.4%</b>	<b>5.3%</b>	<b>85.7%</b>	<b>83.0%</b>	<b>92.6%</b>	<b>n/a</b>
Depreciation and amortization	(4,627)	(120)	-	(4,747)	(123,375)	(128,122)	(88,313)	(39,809)	-
<b>Gross profit</b>	<b>553,541</b>	<b>228,020</b>	<b>-</b>	<b>781,561</b>	<b>(211,527)</b>	<b>570,034</b>	<b>396,663</b>	<b>173,371</b>	<b>-</b>
Equity method	157,226	-	(157,226)	-	-	-	108,611	-	(108,611)
Financial revenues (expenses)	(303,913)	(64,637)	-	(368,550)	167	(368,383)	(303,853)	(64,530)	-
<b>Net income before income taxes</b>	<b>406,853</b>	<b>163,383</b>	<b>(157,226)</b>	<b>413,010</b>	<b>(211,359)</b>	<b>201,651</b>	<b>201,422</b>	<b>108,841</b>	<b>(108,611)</b>
Income taxes and social contribution	(32,827)	(6,157)	-	(38,984)	30,524	(8,460)	(8,231)	(229)	-
<b>Net income</b>	<b>374,027</b>	<b>157,226</b>	<b>(157,226)</b>	<b>374,027</b>	<b>(180,836)</b>	<b>193,191</b>	<b>193,191</b>	<b>108,611</b>	<b>(108,611)</b>

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## 5.8. Balance Sheet

R\$ '000	1Q24		
	IFRS	Adjustment	Regulatory
<b>Balance Sheet</b>			
<b>Assets</b>			
Cash and cash equivalent	1,080,101	-	1,080,101
Financial Investments	-	-	-
Receivables	267,840	-	267,840
Contractual Asset	1,476,914	1,476,914	-
Recoverable taxes	305,929	-	305,929
Bonds and related deposits	11	-	11
Derivative financial instruments	-	-	-
Dividends and interest on equity to receive	81,811	-	81,811
Stocks	18,301	-	18,301
Other Current Assets	139,709	-	139,709
<b>Total Current Assets</b>	<b>3,370,616</b>	<b>1,476,914</b>	<b>1,893,702</b>
Financial Investments	11,797	-	11,797
Financial Asset	11,992,458	11,992,458	-
Deferred income tax	-	-	-
Deferred income tax and social contribution	-	(16,825)	16,825
Income tax and social contribution	-	-	-
Investment	3,648,670	2,326,071	1,322,599
Receivables	44,852	-	44,852
Escrow deposits	133,791	-	133,791
Financial instruments derivatives	-	-	-
Other receivables	29,149	-	29,149
Fixed Assets	228,423	(7,788,976)	8,017,399
Intangible Assets	165,831	(400,092)	565,923
Right of use	1,959	1,959	-
<b>Total Non Current Assets</b>	<b>16,256,930</b>	<b>6,114,595</b>	<b>10,142,335</b>
<b>Total Assets</b>	<b>19,627,546</b>	<b>7,591,509</b>	<b>12,036,037</b>
<b>Liabilities</b>			
Trade accounts payable	112,245	-	112,245
Taxes	37,967	-	37,967
Borrowings and financing	5,662	-	5,662
Debentures	2,396,555	-	2,396,555
Leasing liability	1,654	1,654	-
Financial instruments derivatives	855	-	855
Dividends to pay	82	-	82
Regulatory fees	53,652	-	53,652
Other payables	73,252	6,674	66,578
<b>Total Current Liabilities</b>	<b>2,681,924</b>	<b>8,328</b>	<b>2,673,596</b>
Borrowings and financing	395,380	-	395,380
Debentures	6,972,175	-	6,972,175
Leasing liability	882	882	-
Financial instruments derivatives	125,873	-	125,873
Deferred taxes and social contributions	1,399,451	1,257,346	142,105
Deferred Taxes	755,027	755,027	-
Provisions for contingencies	145,647	2,594	143,053
Provision for asset demobilization	33	33	-
Special obligations	-	(40,444)	40,444
Suppliers	1,519	-	1,519
Other payables	92,754	-	92,754
<b>Total Non Current Liabilities</b>	<b>9,888,741</b>	<b>1,975,438</b>	<b>7,913,303</b>
<b>Total Liabilities</b>	<b>12,570,665</b>	<b>1,983,766</b>	<b>10,586,899</b>
<b>Shareholder's Equity</b>			
Paid-in capital	3,067,535	-	3,067,535
Transaction costs with shareholders	(25,500)	-	(25,500)
Capital Reserve	598,736	-	594,507
Earnings reserve	2,690,847	-	2,690,847
Proposed additional dividends	390,283	-	390,283
Equity valuation adjustment	(39,047)	-	(39,047)
AFAC Reserve	-	-	-
Interim dividends and interest on equity	-	-	-
Accumulated profit (losses)	-	5,422,678	(5,422,678)
Current results	374,027	180,836	193,191
<b>Attributing interest of controlling shareholders</b>	<b>7,056,881</b>	<b>5,603,514</b>	<b>1,449,138</b>
Participation of non-controlling shareholders	-	-	-
<b>Total Shareholder's Equity</b>	<b>7,056,881</b>	<b>5,603,514</b>	<b>1,449,138</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>19,627,546</b>	<b>7,587,280</b>	<b>12,036,037</b>

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## 5.9. IFRS Cash Flow

Cash Flow	1Q24 IFRS
<b>Cash Flow from operating activities</b>	
<b>Income for the period</b>	<b>374,027</b>
Adjusts to:	
Equity Method (subsidiaries net income)	(313,990)
Depreciation and amortization	4,328
Amortization of right of use	276
Tax, social security, labor and civil provisions	28
Environmental compensation provisions	-
Revenues from financial investments	(159)
Implementation cost - provision suppliers	14,685
Interest, monetary variation and exchange gains / losses and fair value adjustment on	10,902
Interest and inflation adjustment on debentures	271,047
Derivative financial instruments	6,837
Leasing liability interest	58
Income tax and social contribution	8,927
Income tax and social contribution deferred	13,318
Deferred taxes	(1,008)
Financial Asset Remuneration	-
Monetary Restatement of Financial Asset	-
Remuneration of Contractual Asset	(183,326)
Monetary Restatement of Contractual Asset	(47,385)
Implementation of Infrastructure Revenues	(21,035)
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(650)
Monetary restatement of contingencies expense	935
Variable Portion Provision	567
	<b>138,382</b>
<i>Changes in assets and liabilities:</i>	-
(Increase) Reduction in customer balance	(2,878)
(Increase) Decrease in the Balance of Financial assets	-
(Increase) Decrease in the Balance of Concession Contractual assets	263,689
(Increase) Decrease in the balance of income tax and social contribution assets	(2,343)
(Increase) Decrease in the balance of Income taxes and defered social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(13,175)
(Increase) Decrease in balance of trade accounts payable	(74,156)
(Increase) Decrease in the balance of regulatory fees	2,177
(Increase) Decrease in the balance of other payables	(2,502)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	-
	<b>170,812</b>
<b>Cash from operating activities</b>	<b>309,194</b>
Income tax and social contribution paid	(22,365)
<b>Cash flow of investing activities</b>	<b>286,829</b>
<b>Additions in property, intangible assets</b>	
(Increase) Decrease in the balance of DTVM and other investments	-
(Additions) Write-offs in fixed and intangible assets	(2,661)
(Additions) Write-offs in investment	-
Acquisition of associate companies	-
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in associates	(270,000)
Capital increase in jointly-owned subsidiaries	-
Capital increase in associates	-
Net cash used in investing activities	-
Advance for future capital increase in subsidiaries	-
<b>Cash Flow provided by financing activities</b>	<b>(272,661)</b>
<b>Payment of borrowings and financing (principal)</b>	
Borrowing and financing	-
Payment of borrowing and financing - principal	(13)
Payment of borrowing and financing - interest	(12,104)
Debentures	-
Payment of debentures (principal)	(75,000)
Payment of debentures (interest)	(142,362)
Payment of derivative financial instruments (interest)	(9,424)
Receipt (payment) on settlement of financial instruments	(1,054)
Payment of lease liabilities	(347)
Payment of dividends and interest on equity	(228,001)
Advance for future capital increase	-
Capital increase	-
Others	-
<b>Net Cash provided by financing activities</b>	<b>(468,305)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(454,137)</b>
Opening balance of cash and cash equivalents	1,143,367
Closing balance of cash and cash equivalents	689,230
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(454,137)</b>



## 5.10. Regulatory Cash Flow

Cash Flow	1Q24	
	R\$ thousand	Regulatory
<b>Cash Flow from operating activities</b>		
<b>Income for the period</b>		<b>193,191</b>
Adjusts to:		
Equity Method (subsidiaries net income)		(169,131)
Depreciation and amortization		67,718
Amortization of right of use		-
Tax, social security, labor and civil provisions		28
Environmental compensation provisions		-
Revenues from financial investments		(159)
Implementation cost - provision suppliers		-
Interest, monetary variation and exchange gains / losses and fair value adjustment on		10,902
Interest and inflation adjustment on debentures		271,047
Derivative financial instruments		6,837
Leasing liability interest		-
Income tax and social contribution		8,927
Income tax and social contribution deferred		9,321
Deferred taxes		-
Financial Asset Remuneration		-
Monetary Restatement of Financial Asset		-
Remuneration of Contractual Asset		-
Monetary Restatement of Contractual Asset		-
Implementation of Infrastructure Revenues		-
Gains (losses) on company acquisitions		-
Income from monetary restatement of judicial deposits		(650)
Monetary restatement of contingencies expense		935
Variable Portion Provision		567
		<b>399,533</b>
<i>Changes in assets and liabilities:</i>		
(Increase) Reduction in customer balance		(2,878)
(Increase) Decrease in the Balance of Financial assets		-
(Increase) Decrease in the Balance of Concession Contractual assets		-
(Increase) Decrease in the balance of income tax and social contribution assets		(2,343)
(Increase) Decrease in the balance of Income taxes and deferred social contribution		-
(Increase) Reduction in the balance of deferred taxes		-
(Increase) Decrease in the balance of other assets		(13,175)
(Increase) Decrease in balance of trade accounts payable		(59,471)
(Increase) Decrease in the balance of regulatory fees		2,177
(Increase) Decrease in the balance of other payables		(2,502)
Dividends earned from jointly controlled		-
Dividends and interest on equity earned from jointly controlled		-
		<b>(78,192)</b>
<b>Cash from operating activities</b>		<b>321,341</b>
Income tax and social contribution paid		(22,365)
<b>Cash flow of investing activities</b>		<b>298,976</b>
<b>Additions in property, intangible assets</b>		
(Increase) Decrease in the balance of DTVM and other investments		-
(Additions) Write-offs in fixed and intangible assets		(15,155)
(Additions) Write-offs in investment		-
Acquisition of associate companies		-
Acquisition of subsidiaries, net of cash acquired		-
Acquisition of jointly controlled subsidiaries		-
Capital increase in the joint subsidiary		-
Capital increase in associates		(270,000)
Capital increase in jointly-owned subsidiaries		-
Capital increase in associates		-
Net cash used in investing activities		-
Advance for future capital increase in subsidiaries		-
<b>Cash Flow provided by financing activities</b>		<b>(285,155)</b>
<b>Payment of borrowings and financing (principal)</b>		
Borrowing and financing		-
Payment of borrowing and financing - principal		(13)
Payment of borrowing and financing - interest		(12,104)
Debentures		-
Payment of debentures (principal)		(75,000)
Payment of debentures (interest)		(142,362)
Payment of derivative financial instruments (interest)		(9,424)
Receipt (payment) on settlement of financial instruments		(1,054)
Payment of lease liabilities		-
Payment of dividends and interest on equity		(228,001)
Advance for future capital increase		-
Capital increase		-
Others		-
<b>Net Cash provided by financing activities</b>		<b>(467,958)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>		<b>(454,137)</b>
Opening balance of cash and cash equivalents		1,143,367
Closing balance of cash and cash equivalents		689,230
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(454,137)</b>



## Disclaimer

*The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, comprising the Brazilian corporate law, Statements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee and the standards of the Brazilian Securities and Exchange Commission (CVM), combined with specific legislation issued by the National Electricity Regulatory Agency (ANEEL). ANEEL, as a regulatory agency, has the power to regulate concessions. Earnings will be presented in both formats, the IFRS and the Regulatory formats to allow comparisons with other fiscal years. It is worth mentioning that Regulatory earnings are not audited. Taesa's dividend declaration is based on audited results (IFRS).*

*The statements in this document related to business prospects, projections about operating and financial results, and those related to Taesa's growth prospects are merely projections and, as such, based solely on the executive boards expectations about the business future. These expectations depend, substantially, on changes in market conditions, the Brazilian economy performance, the industry and international markets and, therefore, are subject to change without prior notice.*

### *EBITDA:*

*EBITDA is net income before taxes, net financial expenses, and depreciation and amortization. EBITDA is not recognized by accounting practices adopted in Brazil or by IFRS, does not represent cash flow for the covered periods, and should not be considered as alternative net income. EBITDA presented is used by Taesa to measure its own performance. Taesa understands that the market uses EBITDA as an indicator of its operating performance.*

### *Net debt:*

*"Net debt" is not recognized by accounting practices adopted in Brazil or by IFRS and does not represent cash flow for the covered periods. Net debt presented is used by Taesa to measure its own performance. Taesa understands that the market uses debt net as an indicator of its operating performance.*