



3Q24

EARNINGS RELEASE

taesa 



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!

2024 Third Quarter Earnings Release

Rio de Janeiro, November 6, 2024

Transmissora Aliança de Energia Elétrica S.A. ("Taesa" or the "Company"; B3: TAE3, TAE4, TAE11), one of Brazil's largest concessionaire groups in electricity transmission, announces today its results for the third quarter of 2024.

3Q24 Highlights



3Q24 Reg. Net Revenues

R\$ 592.5 million (-1.0%)



3Q24 Reg. EBITDA

R\$ 487.6 million (-1.2%)



Reg. Net Income 9M24

R\$ 790.8 million (+2.2%)



CAPEX 9M24

R\$ 683.5 million (-53.9%)



Winner of lot 3 of ANEEL's auction 02/2024, named Juruá



Installation licensed obtained for Tangará



16^a Debenture Issuance

R\$ 400 million



Earnings Distribution

R\$ 230.5 million

Shareholder Public Meeting and Videoconference Earnings Release

Thursday, November 7, 2024

New York 9:00 AM | Brasília 11:00 AM

Videoconference call in English: [Click here](#)

In Portuguese with simultaneous translation into English.

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2024 Third Quarter Earnings Release



INDEX

1.	SUMMARY OF REGULATORY RESULTS	5
2.	OVERVIEW.....	8
2.1.	Corporate Structure	8
2.2.	TBE Corporate Structure	9
2.3.	AIE Corporate Structure	9
3.	ECONOMIC AND FINANCIAL PERFORMANCE.....	10
3.1.	Operational Performance.....	10
3.2.	2024-2025 RAP Cycle	11
3.3.	Regulatory Results	13
3.3.1.	Regulatory Net Revenues.....	13
3.3.2.	Costs, Expenses, Depreciation and Amortization	14
3.3.3.	EBITDA and EBITDA Margin	15
3.3.4.	Composition of EBITDA	16
3.3.5.	Regulatory Equity Method.....	17
3.3.6.	Net Financial Results	18
3.3.7.	Taxes.....	19
3.3.8.	Net Income	21
3.4.	Dividends and Interest on Equity	22
3.5.	Indebtedness	23
3.6.	Projects under Construction	25
3.6.1.	Investments in Large-Scale Projects.....	25
3.6.2.	Published Assumptions.....	26
3.6.3.	Project Status	27
3.7.	Results under IFRS	30
3.7.1.	Net Revenues.....	30
3.7.2.	Costs, Expenses, Depreciation and Amortization	31
3.7.3.	IFRS Equity Method.....	32
3.7.4.	Net Financial Results	33
3.7.5.	Taxes.....	34
3.7.6.	Net Income	35
4.	FINANCIAL STATEMENTS	36
4.1.	Residual Value	36
4.2.	Movement of Contractual Assets (IFRS).....	37
4.3.	3Q24 Income Statement.....	38
4.4.	9M24 Income Statement.....	39
4.5.	3Q24 Regulatory Income Statement (Subsidiaries)	40
4.6.	9M24 Regulatory Income Statement (Subsidiaries).....	41
4.7.	3Q24 IFRS Income Statement (Subsidiaries)	42
4.8.	9M24 IFRS Income Statement (Subsidiaries)	43
4.9.	Income Statement Reconciliation - IFRS x Regulatory	44
4.10.	Balance Sheet	45
4.11.	Regulatory Cash Flow	46
4.12.	IFRS Cash Flow.....	47

2024 Third Quarter Earnings Release

1. SUMMARY OF REGULATORY RESULTS

Regulatory Consolidated						
R\$ MM	3Q24	3Q23*	Chg. %	9M24*	9M23*	Chg. %
Service revenues	660.4	679.1	-2.7%	1,971.0	1,996.6	-1.3%
Variable Portion	(5.9)	(16.8)	-64.6%	(32.6)	0.7	-
Other Revenues	0.3	0.3	-12.7%	0.9	0.9	-4.4%
Total Gross Revenues	654.8	662.6	-1.2%	1,939.3	1,998.2	-2.9%
Gross Revenue deductions	(62.2)	(64.2)	-3.1%	(191.2)	(185.8)	2.9%
Net Revenues	592.5	598.4	-1.0%	1,748.1	1,812.4	-3.5%
Costs and Expenses	(105.0)	(104.8)	0.2%	(298.5)	(279.2)	6.9%
EBITDA	487.6	493.6	-1.2%	1,449.6	1,533.2	-5.5%
<i>EBITDA Margin</i>	<i>82.3%</i>	<i>82.5%</i>	<i>-0.2 pp</i>	<i>82.9%</i>	<i>84.6%</i>	<i>-1.7 pp</i>
Depreciation and amortization	(86.9)	(95.3)	-8.8%	(262.5)	(262.1)	0.2%
EBIT	400.6	398.3	0.6%	1,187.0	1,271.0	-6.6%
Equity method	125.4	102.6	22.2%	331.6	297.7	11.4%
Financial Revenues (Expenses)	(210.5)	(180.5)	16.6%	(715.3)	(711.1)	0.6%
Net Income Before Income Taxes	315.5	320.3	-1.5%	803.4	857.6	-6.3%
Income taxes and social contribution	(8.2)	6.2	-	(12.5)	(83.7)	-85.0%
Net Income	307.3	326.6	-5.9%	790.8	773.9	2.2%

Regulatory Consolidated and Associated Concessions						
R\$ MM	3Q24	3Q23*	Chg. %	9M24*	9M23*	Chg. %
Service revenues	924.3	930.5	-0.7%	2,741.6	2,751.2	-0.3%
Variable Portion	(8.1)	(19.5)	-58.6%	(35.3)	(4.6)	665.9%
Other Revenues	0.3	0.3	-12.7%	0.9	0.9	-4.4%
Total Gross Revenues	916.5	911.3	0.6%	2,707.2	2,747.5	-1.5%
Gross Revenue deductions	(86.1)	(87.8)	-1.9%	(262.3)	(254.8)	2.9%
Net Revenues	830.4	823.5	0.8%	2,444.9	2,492.7	-1.9%
Costs and Expenses	(125.5)	(125.8)	-0.2%	(355.4)	(336.6)	5.6%
EBITDA	704.9	697.7	1.0%	2,089.5	2,156.1	-3.1%
<i>EBITDA Margin</i>	<i>84.9%</i>	<i>84.7%</i>	<i>0.2 pp</i>	<i>85.5%</i>	<i>86.5%</i>	<i>-1.0 pp</i>
Depreciation and amortization	(113.7)	(124.3)	-8.5%	(341.7)	(330.9)	3.2%
EBIT	591.2	573.5	3.1%	1,747.8	1,825.2	-4.2%
Financial Revenues (Expenses)	(254.1)	(220.6)	15.2%	(873.5)	(876.6)	-0.4%
Net Income Before Income Taxes	337.0	352.9	-4.5%	874.3	948.6	-7.8%
Income taxes and social contribution	(16.1)	(12.7)	27.3%	(42.6)	(133.7)	-68.2%
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%	(40.9)	(40.9)	0.0%
Net Income	307.3	326.6	-5.9%	790.8	773.9	2.2%

Indebtedness			
R\$ MM	3Q24	3Q23	Chg. %
Net Debt	10,960.2	10,400.3	5.4%
Net Debt/EBITDA	4.0	3.7	0.3 pp

* Income statements restated according to explanatory note no. 4 of the ITR ended September 30, 2024. See page 7 of this Earnings Release for further details.

2024 Third Quarter Earnings Release



Main Explanations Summary (3Q24 x 3Q23):

LINE	SUMMARY
RAP	The 2.7% annual drop is explained by the recording in 3Q23 of non-recurring complementary revenues, in the amount of R\$ 31 MM, related to Transmission System Use Charges (EUST) and the IGP-M negative readjustment for the 2024-2025 RAP cycle for category 2 concessions. These effects were offset, in part, by the IPCA inflationary readjustment in the same cycle for category 3 concessions and by the final phases of Sant'Ana becoming operational. Excluding non-recurring revenues, RAP would have grown 1.9% year over year.
Variable Portion	The drop of R\$ 10.9 MM between the compared periods is mainly due to 3 events with the greatest impact recorded in 3Q23, which totaled R\$ 10.2 MM. PV in 3Q24 was 0.9% of RAP.
OPEX	OPEX practically in line (-0.2%) driven by non-recurring events and stable Personnel and Third-Party Services costs and expenses even with inflationary pressure. Excluding non-recurring effects, OPEX would have dropped by 5.1% year on year.
Equity Method	The 22.2% annual increase is explained by the renewal of the SUDAM tax benefit from EATE (TBE), Ivaí becoming fully operational at the beginning of 2024 and the IPCA readjustment for the 2024-2025 RAP cycle for category 2 concessions.
Financial Results	The 16.6% annual growth because of the higher IPCA observed between the periods, the effect of which was accentuated by the reconciliation between the estimated index and the realized index recorded monthly in the monetary variation line in 3Q23, associated with a lower volume of average cash invested.
IR/CS	The R\$ 14.4 MM annual increase is mainly due to a lower utilization of distributed Interest on Equity (JCP), partially offset by the greater tax efficiency of companies with a presumed profit regime due to the accounting loss in the São João concession in 3Q23, and the incorporations of 4 companies between 2023 and 2024.

IFRS Results:

The IFRS result appears at the end of this document in section 3.7. For more details on this result, please access TAESA's Individual and Consolidated Quarterly Information (ITR) ending on September 30, 2024.

2024 Third Quarter Earnings Release



Restatement of Taesa's Financial Statements from January 1, 2023:

The comparative financial information is being restated due to the adjustment of the RAP of certain projects by the periodic tariff review (Ratifying Resolution 3.343/2024), in accordance with the guidelines of "CPC 23 / IAS 8 – Accounting Policies, Change of Estimate and Rectification of Error".

The tables in this report reflect the adjustments presented below. For more details on the restatement of past results, refer to explanatory note no. 4 of the ITR ending on September 30, 2024.

QUARTERLY INCOME STATEMENTS

REGULATORY

REGULATORY (R\$ MN)	3Q23			9M23		
	Published	Adj.	Restated	Published	Adj.	Restated
Service revenues	688.1	(9.0)	679.1	2,024.8	(28.2)	1,996.6
Variable Portion	(16.8)	-	(16.8)	0.7	-	0.7
Other Revenues	0.3	-	0.3	0.9	-	0.9
Total Gross Revenues	671.6	(9.0)	662.6	2,026.4	(28.2)	1,998.2
Gross Revenue deductions	(65.1)	0.9	(64.2)	(188.7)	2.8	(185.8)
Net Revenues	606.5	(8.1)	598.4	1,837.7	(25.3)	1,812.4
Costs and Expenses	(104.8)	-	(104.8)	(279.2)	-	(279.2)
EBITDA	501.7	(8.1)	493.6	1,558.5	(25.3)	1,533.2
Depreciation and amortization	(95.3)	-	(95.3)	(262.1)	-	(262.1)
EBIT	406.4	(8.1)	398.3	1,296.4	(25.3)	1,271.0
Equity method	102.6	-	102.6	297.7	-	297.7
Financial Revenues (Expenses)	(182.5)	1.9	(180.5)	(707.2)	(3.9)	(711.1)
Net Income Before Income Taxes	326.5	(6.2)	320.3	886.806	(29.2)	857.596
Income taxes and social contribution	3.7	2.5	6.2	(94.8)	11.1	(83.7)
Net Income	330.2	(3.7)	326.6	792.0	(18.1)	773.9

IFRS

IFRS (R\$ MM)	3Q23			9M23		
	Published	Adj.	Restated	Published	Adj.	Restated
Remuneration of contractual assets	288.9	(2.5)	286.4	845.0	(8.3)	836.7
Monetary restatement of contractual assets	(56.3)	5.5	(50.8)	51.3	12.4	63.7
Operation and Maintenance	267.1	(0.3)	266.7	810.0	(1.0)	809.0
Implementation of Infrastructure Revenues	231.2	-	231.2	491.3	-	491.3
Variable Portion	(16.8)	-	(16.8)	0.7	-	0.7
Other Revenues	35.7	-	35.7	52.5	-	52.5
Total Gross Revenues	749.8	2.6	752.4	2,250.9	3.1	2,254.0
Gross Revenue deductions	(63.3)	(0.1)	(63.5)	(192.9)	0.2	(192.7)
Net Revenues	686.5	2.5	689.0	2,058.0	3.3	2,061.3
Costs and Expenses	(287.1)	-	(287.1)	(718.0)	-	(718.0)
EBITDA	399.4	2.5	401.9	1,340.0	3.3	1,343.3
Depreciation and amortization	(3.8)	-	(3.8)	(12.8)	-	(12.8)
EBIT	395.6	2.5	398.1	1,327.2	3.3	1,330.5
Equity method	24.7	-	24.7	293.5	-	293.5
Financial Revenues (Expenses)	(182.5)	1.9	(180.6)	(707.5)	(3.9)	(711.4)
Net Income Before Income Taxes	237.7	4.4	242.2	913.2	(0.6)	912.6
Income taxes and social contribution	41.2	(1.2)	40.0	(27.1)	1.7	(25.3)
Net Income	278.9	3.3	282.2	886.1	1.1	887.3



2. OVERVIEW

2.1. 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 subsidiaries ATE III, Sant'Ana and Saíra were incorporated into Taesa, while Miracema was incorporated into Taesa on April 30, 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).

On September 27, 2024, the Company was declared the winner of the bid for lot 3 of the ANEEL Transmission Auction 02/2024, named Juruá Transmissora de Energia Elétrica S.A. Currently, the Company awaits the formal approval of the project, expected to occur by December 13, 2024, when the project will be formally contracted by the Company.

For more information on the organizational chart, see the Corporate Structure page on the Company's IR website: <https://ri.taesa.com.br/en/corporate-governance/corporate-structure/>



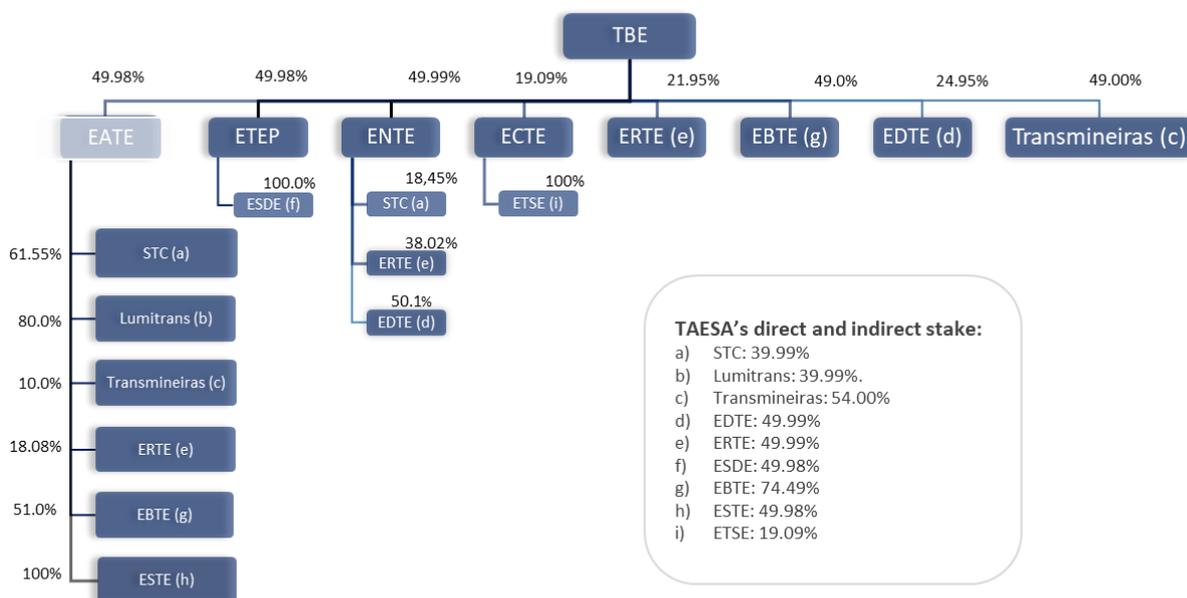
¹ ISA Investimentos e Participações do Brasil S.A.

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 Juruá – Lot 3 won at ANEEL auction 02/2024, on 09/27/24. Signing of the concession contract scheduled for 12/13/24.

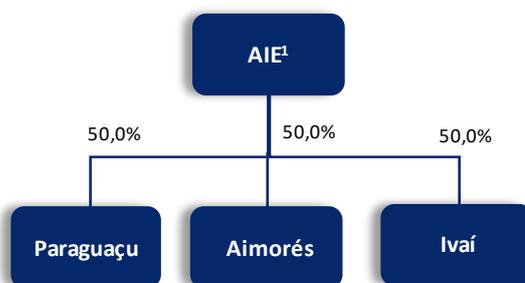


2.2. TBE Corporate Structure



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.

2.3. AIE Corporate Structure



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



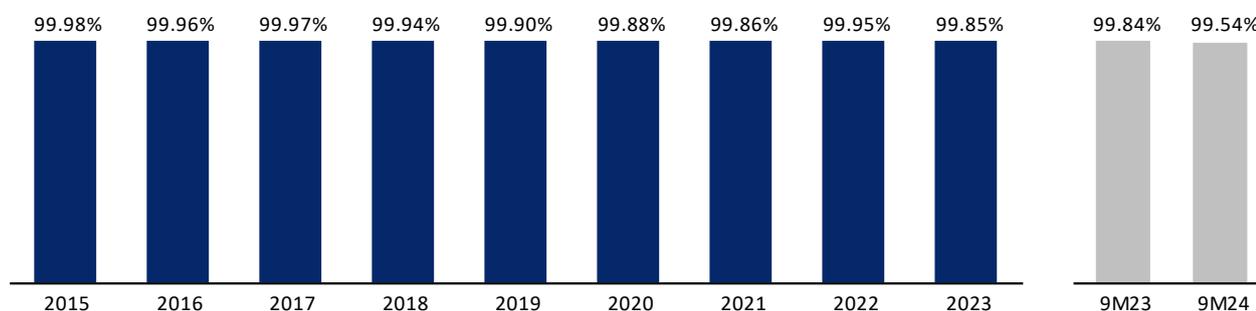
3. ECONOMIC AND FINANCIAL PERFORMANCE

3.1. Operational Performance

Availability Rate

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.

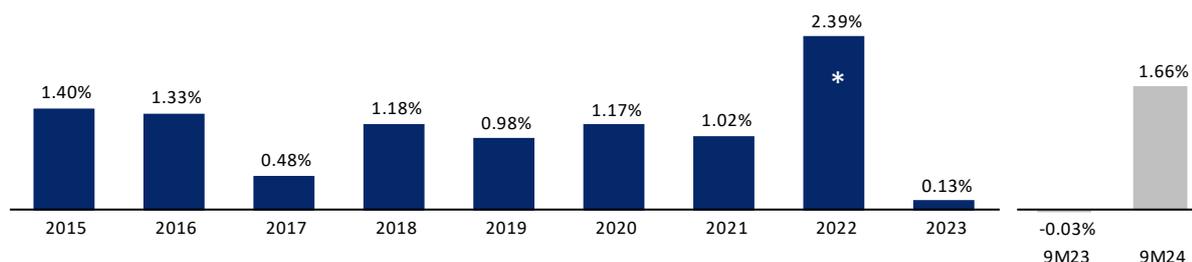
In line with the high operational performance verified over the years, Taesa presented a high availability index, as shown in the graph below, which presents the Company's consolidated performance, without considering ETAU, AIE and TBE.



Variable Portion

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 9M24 registered R\$ 32.6 million, which represents 1.66% 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, 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) Sant'Ana: provisions referring to the automatic shutdown of LT 230 kV Santa Maria 3 / Livramento 3 C1, which occurred in January 2024; (iii) Novatrans: provision relating to the automatic shutdown of the SE Gurupi capacitor bank, which occurred in March 2024; (iv) PATESA: provision for automatic shutdown, which occurred in August 2024, on the LT 230 kV Paraíso / Lagoa Nova II and on the LT 230 kV Lagoa Nova II / Açú III, contested by the Company and currently under analysis by the ONS; and (v) São Pedro: provision for automatic shutdown on LT 230 kV Bom Jesus II / Eliseu Martins - C1, which occurred in August 2024.



* PV referring to the fortuitous case of the collapse of towers on LT 500 kV Imperatriz- Colina C2, in December 2022, resulting from depreciation of public assets due to sabotage to the SIN.



3.2. 2024-2025 RAP Cycle

On July 16, 2024, ANEEL published Ratifying Resolution 3.348/2024 (“REH 3.348”), which established the Annual Permitted Revenues (RAP) of transmission concessions for the 2024-2025 cycle, effective from July 1, 2024 until June 30, 2025, and therefore affecting the Company’s results from 3Q24 onwards. Concessions adjusted by the IGP-M (Category II) suffered an inflation readjustment of -0.34%, and concessions adjusted by the IPCA (Category III) suffered an inflation readjustment of +3.93%. Considering the controlled, jointly invested and associated companies, Taesa’s total RAP1 (operational and under construction) for the 2024-2025 cycle is R\$ 4.1 billion, 54.8% of which is at the holding company level. Taesa’s operational RAP for the 2024-2025 cycle was R\$ 3.7 billion, in line with the 2023-2024 cycle.

The RAP adjustment for the 2024-2025 cycle differed from inflation in some concessions for the following reasons: (i) repositioning of the RAP by correcting their temporary reinforcement values, which affected Novatrans, TSN, ETEO, NTE, STE, ATE I, ATE II, ATE III, EATE, ETEP, ENTE, Transirapé, ATE III, Mariana, Miracema, Brasnorte, EBTE, ESDE, ETSE and São Pedro; (ii) ATE I and São Pedro have authorized reinforcements; and (iii) Novatrans, ETAU, ETEO, ATE III and STC suffer a reduction in RAP at the end of their useful life, as explained below.

REH 3.348 also established the Useful Life Adjustment Portion (Useful Life PA) and Retroactive Adjustment Portion (Retroactive PA) in addition to the Determined PAs, which are published with each new cycle. The Company does not record in the earnings the adjustment portion arising from advances from previous cycles, as they are compensations or reimbursements in relation to the contracted revenues.

The Useful Life PA is calculated when the transmission company has an asset whose useful life ends by the next Periodic Review. Each module in this condition no longer receives the Annual Cost of Electrical Assets-CAAE and the Annual Cost of Mobile and Real Estate Installations-CAIMI as part of the RAP and receives these components as a Useful Life Adjustment Portion.

The Retroactive PA is used to correct the temporary values from the beginning of commercial operations until the date of the tariff review of reinforcement projects. As established in the Transmission Rules, the revised revenues from authorized reinforcements will be retroactive to the date it became commercially operational, and any difference resulting from the revised value will be considered in the transmission company’s RAP via the Retroactive PA. This installment must be debited or credited annually from July 2024 until the Concessionaire’s next Periodic Review.

The Retroactive PA will be charged over several tariff cycles, namely: (i) 5 cycles for Novatrans, TSN, ETEO, NTE, STE, ATE I, ATE II, ATE III, Mariana, ENTE, EATE, EBTE, São Pedro and Transirapé; (ii) 4 cycles for Brasnorte; (iii) 3 cycles for ETSE; (iv) 2 cycles for Miracema; and (v) 1 cycle for ESDE.

The published RAP and PA values of the concessions whose contracts are indexed to the IPCA, were grossed up by PIS/COFINS to be aligned with the concessions indexed to the IGP-M, since the RAPs of the latter are already grossed up by PIS/COFINS in the ratifying resolution.

The table below shows in greater detail the RAP and PA values of projects in operation and construction for the 2024-2025 cycle.

2024 Third Quarter Earnings Release



(R\$ MM)		2024-2025 Cycle					
		RAP			Adjustment Portion		
IGP-M Adjustment	-0.34%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
Novatrans		471.5	38.9	510.4	(24.5)	(35.4)	0.3
TSN		478.3	10.6	488.9	(21.4)	(5.6)	-
Munirah		31.5	-	31.5	(1.3)	-	-
GTESA		8.5	-	8.5	(0.4)	-	-
PATESA		26.1	-	26.1	(2.0)	0.0	-
ETAU ¹		37.8	-	37.8	(1.3)	-	4.1
ETEO		152.3	-	152.3	(6.1)	0.1	0.1
NTE		133.0	-	133.0	(5.8)	(0.2)	-
STE		74.1	-	74.1	(3.9)	0.0	-
ATE I		128.8	17.5	146.3	(5.6)	0.0	-
ATE II		201.7	-	201.7	(9.2)	0.1	-
EATE ¹		188.9	-	188.9	(7.8)	0.0	-
ETEP ¹		42.5	-	42.5	(1.8)	0.0	-
ENTE ¹		97.2	-	97.2	(4.2)	(0.0)	-
ECTE ¹		15.7	-	15.7	(0.7)	-	-
ERTE ¹		22.2	-	22.2	(0.4)	-	-
Lumitrans ¹		9.2	-	9.2	(0.4)	-	-
Transleste ¹		19.0	-	19.0	(0.8)	-	-
Transirapé ¹		24.2	-	24.2	(0.5)	0.2	-
Transudeste ¹		11.8	-	11.8	(0.5)	-	-
Subtotal		2,174.4	66.9	2,241.3	(98.8)	(40.7)	4.4
IPCA Adjustment	3.93%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
ATE III ³		98.5	6.4	104.9	(5.0)	(0.3)	0.3
São Gotardo		7.5	-	7.5	0.0	-	-
Mariana		22.7	-	22.7	(1.0)	0.6	-
Miracema		99.0	-	99.0	(4.7)	0.3	-
Janaúba		278.2	-	278.2	(11.0)	-	-
Aimorés ¹		56.9	-	56.9	(2.4)	-	-
Paraguaçu ¹		84.9	-	84.9	2.0	-	-
Brasnorte		40.1	-	40.1	0.1	(0.3)	-
STC ¹³		14.0	-	14.0	(0.5)	-	1.8
EBTE ¹		54.9	-	54.9	(2.0)	0.0	-
ESDE ¹		9.8	-	9.8	(0.3)	0.0	-
ETSE ¹		7.1	-	7.1	(0.2)	0.2	-
ESTE ¹		80.4	-	80.4	(3.7)	-	-
Ivai ¹		206.8	-	206.8	(12.2)	-	-
EDTE ¹		49.8	-	49.8	(2.1)	-	-
Sant'Ana		88.3	-	88.3	1.1	0.0	-
São João		67.0	-	67.0	(2.8)	-	-
São Pedro		78.5	11.1	89.6	(4.1)	3.3	-
Lagoa Nova		16.8	-	16.8	(1.4)	-	-
Ananai ²		-	162.5	162.5	-	-	-
Pitiguari ²		-	22.2	22.2	-	-	-
Tangará ²		-	102.8	102.8	-	-	-
Saira ²		130.5	51.5	182.0	(8.3)	-	-
Subtotal		1,491.9	356.5	1,848.4	(58.5)	3.8	2.1
Total¹		3,666.4	423.4	4,089.8	(157.2)	(36.9)	6.5

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

¹ Proportional to TAESA's stake

² Under Construction

³ Category II Concession with IPCA Adjustment



3.3. Regulatory Results

3.3.1. Regulatory Net Revenues

Regulatory Net Revenues in 3Q24 reached R\$ 592.5 MM, 1.0% lower y.o.y., mainly explained by the accounting in 3Q23 of non-recurring complementary revenues related to Transmission System Use Charges (EUST) and the IGP-M negative readjustment for the 2024-2025 RAP cycle for category 2 concessions. These effects were partially offset by IPCA inflationary readjustment for the same cycle of category 3 concessions, the final phases of Sant'Ana becoming operational, and the lower Variable Portion.

Regulatory Net Revenues in 9M24 amounted to R\$ 1,748.1 MM, presenting an annual decrease of 3.5%.

The 2.7% y.o.y. drop in the RAP line is explained by due to the recording in 3Q23 of complementary revenue, in the amount of R\$ 31 MM, related to Transmission System Use Charges (EUST) due to the termination of Transmission System Use Contracts (CUST) by the ONS by a counterparty, and the negative readjustment IGP-M in the 2024-2025 RAP cycle (category 2), at -0.3%. This drop was offset, in part, by the inflationary adjustment of the IPCA in the same cycle (category 3), at +3.9%, and by the entry into operation of the final phases of the Sant'Ana project in August and December 2023.

The Variable Portion (PV) decrease by R\$ 10.9 MM y.o.y. mainly due to 3 major events accounted for in 3Q23: (i) ETEO: charge for rejection of a request for an external case outside the Company, referring to the collapse of cables in phase B of the LT 440 kV Assis-Sumaré, which occurred in September 2021; (ii) Novatrans: provisions for replacement of defective capacitive cells at SE Serra da Mesa and capacitors at SE Gurupi, which occurred in August 2023; (iii) Sant'Ana: fine for delay in commissioning and protection tests of the new Maçambará LTs. These events were partially offset by 2 events with major impact accounted for in 3Q24: (i) PATESA: provision for automatic shutdown, which occurred in August 2024, on LT 230kV Paraíso / Lagoa Nova II and LT 230 kV Lagoa Nova II / Açu III; and (ii) São Pedro: provision for automatic shutdown LT 230 kV Bom Jesus II / Eliseu Martins - C1, which occurred in August 2024.

The 3.1% drop in revenue deductions in the comparison between the quarters is mainly due to the drop in sectoral charges and PIS/COFINS due to the drop in RAP.

Net Revenues - Regulatory (Consolidated)

R\$ mn	3Q24	3Q23*	Chg.%	9M24*	9M23*	Chg.%
RAP Concessions	660.4	679.1	-2.7%	1,971.0	1,996.6	-1.3%
Variable Portion	(5.9)	(16.8)	-64.6%	(32.6)	0.7	n/a
Service Revenues	654.5	662.3	-1.2%	1,938.4	1,997.3	-2.9%
Other Revenues	0.3	0.3	-12.7%	0.9	0.9	-4.4%
Total Gross Revenues	654.8	662.6	-1.2%	1,939.3	1,998.2	-2.9%
PIS/Cofins	(35.3)	(36.8)	-4.1%	(111.1)	(109.6)	1.4%
Service Tax	(0.1)	(0.1)	-32.4%	(0.3)	(0.3)	-25.1%
ICMS	-	(0.1)	-100.0%	-	(0.1)	-100.0%
Consumer's Fee	(26.8)	(27.2)	-1.2%	(79.8)	(75.8)	5.3%
Deductions	(62.2)	(64.2)	-3.1%	(191.2)	(185.8)	2.9%
Total Net Revenues	592.5	598.4	-1.0%	1,748.1	1,812.4	-3.5%

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

3.3.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses, and Depreciation and Amortization totaled R\$ 191.9 MM in 3Q24, 4.1% lower y.o.y. PMSO costs totaled R\$ 105.0 MM, in the line the same period last year.

Costs, Expenses and Depreciation and Amortization in the first nine months of the year reached R\$ 561.0 MM, 3.6% higher y.o.y. PMSO costs totaled R\$ 298.5 MM in 9M24, registering an increase of 6.9%.

Costs, Expenses and D&A - Regulatory (Consolidated)

R\$ mn	3Q24	3Q23	Chg. %	9M24	9M23	Chg. %
Personnel	(63.9)	(63.9)	-0.1%	(192.5)	(178.7)	7.7%
Material	(2.5)	(10.6)	-76.1%	(5.8)	(14.4)	-59.3%
Third Party Services	(25.9)	(44.6)	-41.9%	(73.5)	(93.3)	-21.2%
Other	(12.6)	14.4	n/a	(26.7)	7.2	n/a
Total	(105.0)	(104.8)	0.2%	(298.5)	(279.2)	6.9%
Depreciation and amortization	(86.9)	(95.3)	-8.8%	(262.5)	(262.1)	0.2%
Total	(191.9)	(200.1)	-4.1%	(561.0)	(541.3)	3.6%

- **Personnel:** The Personnel line was practically stable in the annual comparison, mainly driven by the salary adjustment for employees under the 2024 collective agreement of +3.9% (IPCA) and the increase in headcount, which were offset by positions currently open.
- **Material:** The R\$ 8.1 MM annual reduction between the compared periods is mainly due to material costs in the São João and São Pedro concessions in 3Q23 (disclosed in the earnings release at the time) related to pending issues negotiated in the purchase and sale contract, who were offset by receipts from Taesa via an escrow account established at the time of acquisition of these companies.
- **Third-party services:** The R\$ 18.7 MM annual drop was mainly influenced by (i) service costs in the São João and São Pedro concessions in 3Q23 (disclosed in the earnings release at the time) related to pending issues negotiated in the purchase and sale agreement, which were offset by receipts from Taesa via escrow account created at the acquisition of these companies, and (ii) auction consultancy expenses in 3Q23. These effects were offset by higher right-of-way cleaning expenses and IT services.
- **Other:** The annual increase of R\$ 27.0 MM in 3Q24 is mainly due to (i) receipt of compensation from Taesa via an escrow account set up in the acquisition of the São João and São Pedro concessions in 3Q23, as mentioned above and disclosed in the earnings release at the time, and (ii) a R\$ 7.5 MM non-recurring provision related to the write-off of inventory. These effects were offset, in part, by lower provisions for civil contingencies and smaller donations.

Recurring Costs and Expenses - Regulatory (Consolidated)

R\$ MM	3Q24	3Q23	Chg. %	9M24	9M23	Chg. %
Personnel	(63.9)	(63.9)	-0.1%	(190.8)	(178.7)	6.7%
Material	(2.5)	(2.3)	11.1%	(5.8)	(6.1)	-3.7%
Third Party Services	(25.9)	(26.0)	-0.4%	(69.4)	(74.7)	-7.1%
Other	(5.1)	(10.4)	-51.3%	(13.5)	(19.7)	-31.6%
Total	(97.4)	(104.8)	-7.0%	(279.5)	(279.2)	0.1%

The annual drop of 8.8% in the depreciation and amortization line basically refers to the difference in Saira's depreciation since the depreciated values of this concession in the quarters prior to 4Q23 had been estimated. This effect was partially offset by the start of depreciation of the Company's own vehicle fleet.

2024 Third Quarter Earnings Release

3.3.3. EBITDA and EBITDA Margin

The Regulatory EBITDA in 3Q24 reached R\$ 487.6 MM, 1.2% lower y.o.y., and the EBITDA margin reached 82.3% (-0.2pp versus 3Q23). As previously mentioned, the EBITDA and EBITDA margin are explained by the accounting, in 3Q23, of non-recurring complementary revenues related to EUST and the negative IGP-M readjustment for the 2024-2025 RAP cycle (-0.3%) in category 2 contracts. These effects were partially offset by the IPCA inflationary readjustment for the same cycle (+3.9%) for category 3 contracts, by Sant'Ana becoming fully operational, lower Variable Portion, and by stable operating costs and expenses, even with the inflationary pressure for the period.

Disregarding the non-recurring effects for the compared quarters and the atypical PV events and reversals mentioned above, EBITDA would be R\$ 495.1 MM, 5.3% higher than the adjusted EBITDA of 3Q23 (R\$ 470.2 MM) and the EBITDA margin would be 83.6%, +1.5pp higher than the adjusted EBITDA margin in the same period in 2023.

EBITDA Regulatory (Consolidated)

R\$ mn	3Q24	3Q23*	Chg.%	9M24*	9M23*	Chg.%
Net Revenues	592.5	598.4	-1.0%	1,748.1	1,812.4	-3.5%
Costs and Expenses	(105.0)	(104.8)	0.2%	(298.5)	(279.2)	6.9%
EBITDA	487.6	493.6	-1.2%	1,449.6	1,533.2	-5.5%
EBITDA margin	82.3%	82.5%	-0.2 pp	82.9%	84.6%	-1.7 pp

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

Mentioned adjustments¹

R\$ MM	3Q24	3Q23	9M24	9M23
RAP	-	31.0	7.9	32.4
Variable Portion	-	(3.3)	(13.4)	24.7
Costs and Expenses	(7.5)	(2.1)	(19.0)	0.0

(1) Variable Portion (PVA) of Sant'Ana provisioned in 3Q23 resulting from the fine for delay in commissioning and protection tests of the Maçambará LTs. See previous earnings releases for more details on past non-recurring events.

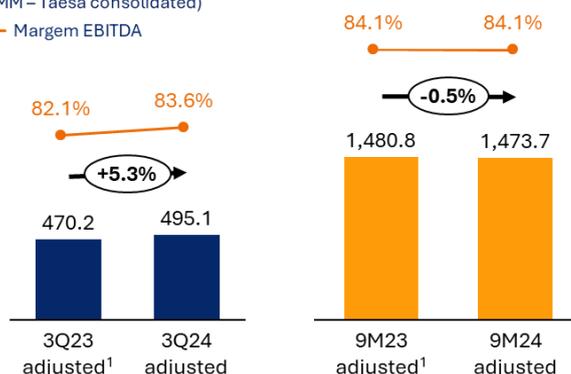
Adjusted EBITDA Regulatory (Consolidated)

R\$ MM	3Q24	3Q23*	Chg.%	9M24*	9M23*	Chg.%
Net Revenues	592.5	572.9	3.4%	1,753.2	1,760.0	-0.4%
Costs and Expenses	(97.4)	(102.7)	-5.1%	(279.5)	(279.2)	0.1%
EBITDA	495.1	470.2	5.3%	1,473.7	1,480.8	-0.5%
EBITDA margin	83.6%	82.1%	1.5 pp	84.1%	84.1%	-0.1 pp

Adjusted EBITDA

(R\$ MM – Taesa consolidated)

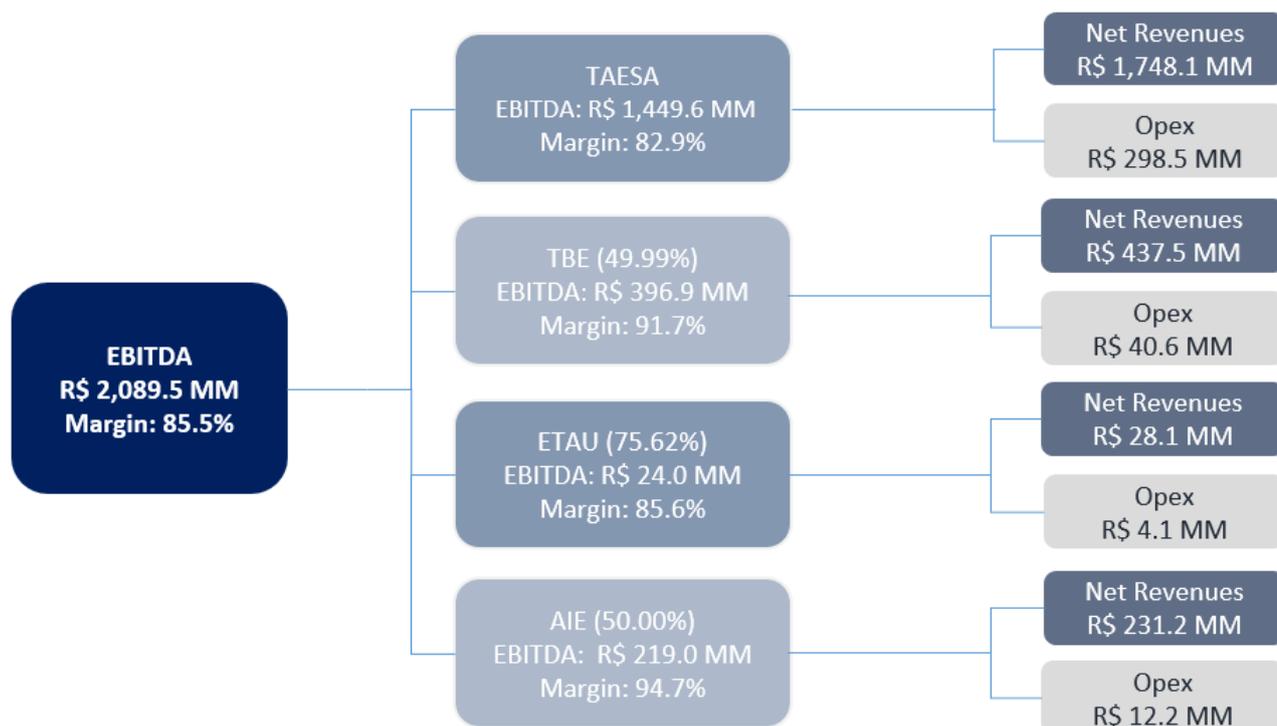
— Margem EBITDA





3.3.4. Composition of EBITDA

The diagram below shows the Regulatory EBITDA for the first nine months 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).





3.3.5. Regulatory Equity Method

The Regulatory Equity Income totaled R\$ 125.4 MM in 3Q24, 22.2% higher y.o.y. In the first nine months of 2024, the Regulatory Equity Income reached R\$ 331.6 MM, 11.4% higher y.o.y.

Equity Method - Regulatory

R\$ MM	3Q24	3Q23	Chg.%	9M24	9M23	Chg.%
ETAU	6.7	7.6	-11.7%	38.2	24.4	56.2%
TBE	95.0	79.3	19.8%	240.2	232.1	3.5%
Aimorés	9.0	10.0	-10.7%	28.5	26.4	8.2%
Paraguaçu	14.7	14.4	2.2%	42.3	39.3	7.5%
Ivaí	13.7	4.9	178.5%	23.3	16.3	42.8%
Subsidiaries Net Income	139.0	116.2	19.6%	372.6	338.6	10.0%
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%	(40.9)	(40.9)	0.0%
Total Equity Method	125.4	102.6	22.2%	331.6	297.7	11.4%

The Regulatory Equity Income in 3Q24 increased by 22.2% y.o.y. explained by (i) accounting in 3Q24, retroactive to January 2024, of the renewal of EATE's SUDAM tax benefit (TBE) due to delays caused by the agency; (ii) full start-up of Ivaí in early 2024; and (iii) the IPCA inflationary readjustment (+3.9%) in the 2024-2025 RAP cycle for category 3 concessions. These effects were offset, in part, by (i) the IGP-M inflationary readjustment (-0.3%) for the same RAP cycle for category 2 concessions; (ii) increase in the IPCA impacting financial expenses, mostly in Ivaí; and (iii) PV event recorded in Aimorés this quarter.

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.



3.3.6. Net Financial Results

Regulatory net financial expenses totaled R\$ 210.5 MM in 3Q24, 16.6% higher y.o.y. In the first nine months of 2024, regulatory net financial expenses closed at R\$ 715.3 MM, in line with the amount recorded in 9M23.

Net Financial Expenses Regulatory

R\$ MM	3Q24	3Q23*	Chg.%	9M24*	9M23*	Chg.%
Financial Revenues	21.1	38.0	-44.5%	76.4	108.4	-29.5%
Revenues from financial investments	21.1	38.0	-44.5%	76.4	108.4	-29.5%
Financial Expenses	(231.6)	(218.5)	6.0%	(791.7)	(819.5)	-3.4%
Incurred interest	(194.6)	(204.4)	-4.8%	(575.7)	(578.7)	-0.5%
Monetary and exchange variations	(30.1)	(6.2)	385.6%	(196.6)	(206.8)	-4.9%
Other financial expenses/revenues	(6.9)	(7.9)	-12.9%	(19.4)	(34.0)	-42.9%
Total Regulatory	(210.5)	(180.6)	16.6%	(715.3)	(711.1)	0.6%

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

The R\$16.9 MM annual drop in Financial Revenues was mainly due to the lower average cash volume invested between the compared quarters, and the contraction of the CDI (+2.59% in 3Q24 versus +3.22% in 3Q23).

The 4.8% annual drop in the line of interest incurred for the quarter is basically due to the contraction of the CDI index as mentioned above, despite the higher average debt volume in the compared periods.

The R\$ 23.9 MM annual increase in the monetary and exchange variations line is explained by (i) the increase of the IPCA index recorded between the quarters (+0.80% in 3Q24 versus +0.61% in 3Q23), accentuated by the monthly reconciliation of the estimated IPCA versus the realized IPCA for this line with greater impact in 3Q23, for the inflation-linked debt. These effects were partially offset by R\$ 9 MM variation from the exchange rate financial protection instrument (Non-Deliverable Forward - NDF) for Saíra and Juruá for purchasing equipment in foreign currency.

The line of other financial expenses showed a drop of 12.9% in the comparison between the quarters, basically explained by (i) monetary restatement of the payable portion (earn out) of the Transmineiras (TBE) purchase and sale agreement accounted for last year, retroactively, with greater effects in 3Q23, and (ii) variation in the monetary update of contingencies. These effects were partially offset by the reduction in monetary restatement revenues from judicial deposits.

2024 Third Quarter Earnings Release

3.3.7. Taxes

The annual increase of R\$ 14.4 MM in Regulatory Income Tax and Social Contribution recognized in the net income, between 3Q24 and 3Q23, is mainly explained by a lower deduction from Interest on Equity (JCP) distributed between the compared quarters. This was partially offset by the impact of the presumed profit regime due to the accounting loss in the São João concession in 3Q23, which negatively impacted the presumed regime in that quarter.

It is worth highlighting the effective tax rate below 5% in 2024, both in terms of the quarter and the cumulative nine months. In addition to the combination of tax benefits highlighted in the table below, it is important to mention the tax efficiency achieved in the incorporations of four companies between 2023 and 2024 (Saíra, Sant'Ana, ATE III and Miracema), which totaled R\$ 28.7 MM in the accumulated 9 months of this year.

R\$ MM	Regulatory					
	3Q24	3Q23*	Var.%	9M24*	9M23*	Var.%
Tax Conciliation						
Earnings Before Taxes (EBT)	315.5	320.3	-1.5%	803.4	857.6	-6.3%
Equity Income Exclusion (EP)	(125.4)	(102.6)	22.2%	(331.6)	(297.7)	11.4%
Base excluding EP	190.1	217.7	-12.7%	471.7	559.9	-15.7%
Deduction - distributed JCP	(118.2)	(216.2)	-45.3%	(263.1)	(216.2)	21.7%
Taxable Income	71.9	1.5	4689.9%	208.7	343.7	-39.3%
IRCS (rate 34%)	(24.5)	(0.5)	4689.9%	(70.9)	(116.8)	-39.3%
Presumed Profit Regime Impact	7.9	(1.7)	-	35.1	12.5	180.1%
SUDAM/SUDENE benefit	7.7	8.7	-11.5%	23.6	16.9	39.9%
Others	0.7	(0.2)	-	(0.3)	3.8	-
IRPJ and CSLL recognized in the profit	(8.2)	6.2	-	(12.5)	(83.7)	-85.0%
Effective Rate: IRCS / Base excluding EP	4.3%	-2.9%	7.2 pp	2.7%	14.9%	-12.3 pp

Tax rate, starting base excluding-EP	34.0%	34.0%	34.0%	34.0%
Deductions and tax benefits	-29.7%	-36.9%	-31.3%	-19.1%
<i>JCP</i>	-21.1%	-33.8%	-19.0%	-13.1%
<i>Presumed Regime</i>	-4.1%	0.8%	-7.4%	-2.2%
<i>SUDAM/SUDENE</i>	-4.0%	-4.0%	-5.0%	-3.0%
<i>Other</i>	-0.4%	0.1%	0.1%	-0.7%
Effective Rate	4.3%	-2.9%	2.7%	14.9%

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

2024 Third 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"	76%	2031	0.65%	3.00%
Munirah*	"Real"	"Sudene"	100%	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"	76%	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%	2033	0.65%	3.00%
ENTE	"Real"	"Sudam"	100%	2025	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%	2031	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"	38%	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 whose PIS/COFINS are calculated by both 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.

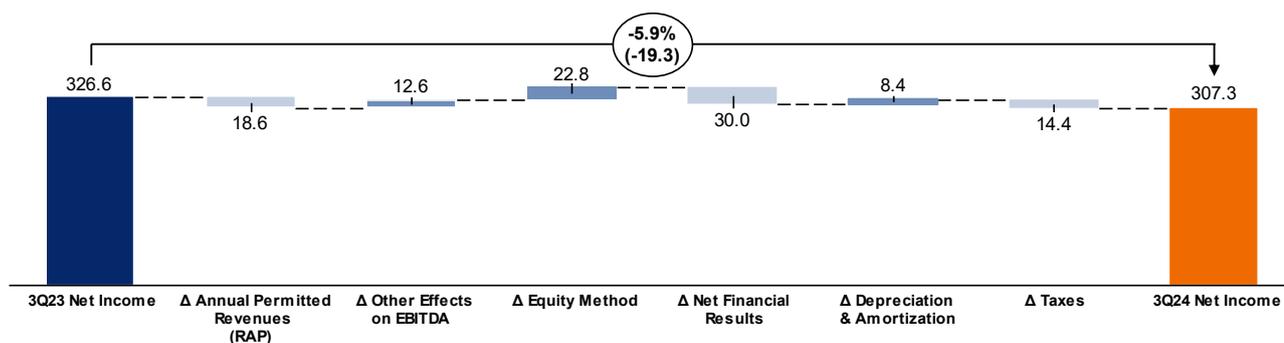
2024 Third Quarter Earnings Release



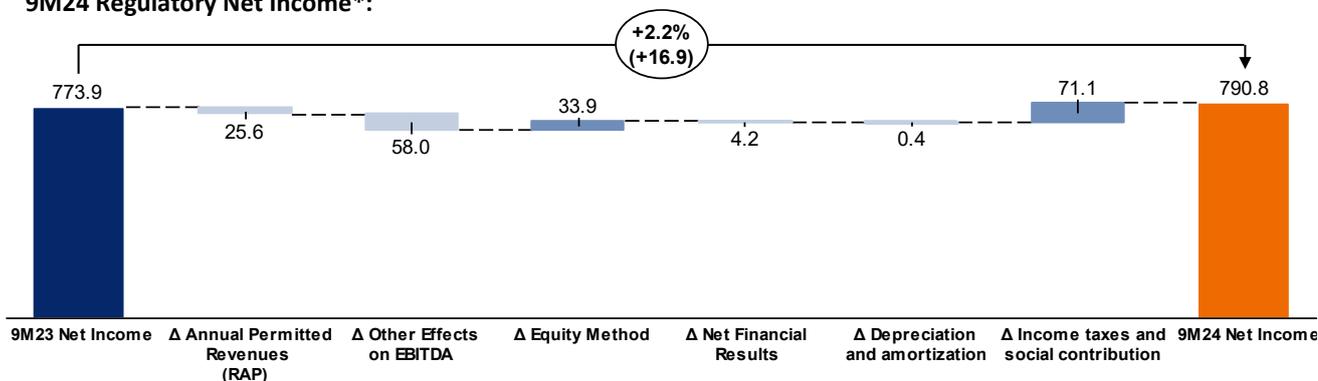
3.3.8. Net Income

Regulatory Net Income totaled R\$ 307.3 MM in 3Q24, 5.9% lower y.o.y. In 9M24, the Regulatory Net Income closed at R\$ 790.8 million, 2.2% higher than the same period of the previous year.

3Q24 Regulatory Net Income*:



9M24 Regulatory Net Income*:



* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.



3.4. 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 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 May 8, 2024, 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 took place on June 27, 2024, with a cut-off date of May 13, 2024.

On August 7, 2024, the Board of Directors approved the distribution of earnings based on the results obtained on June 30, 2024, in the amount of R\$ 223.3 MM (R\$ 0.65 / Unit), with R\$ 118.2 MM as Interest on Equity and R\$ 105.1 MM in interim dividends. This amount is equivalent to 76% of the regulatory net income calculated in the second quarter of 2024. Payment will take place on November 27, 2024, from the base date of August 15, 2024.

On this date, the Board of Directors approved the distribution of earnings based on the results obtained on September 30, 2024, in the amount of R\$ 230.5 MM (R\$ 0.67 / Unit), with R\$ 137.8 MM as Interest on Equity and R\$ 92.7 MM in interim dividends. This amount is equivalent to 75% of the regulatory net income calculated in the third quarter of 2024. Payment will take place on January 29, 2025, from the base date of November 11, 2024.

2024 Third Quarter Earnings Release

3.5. Indebtedness

In 3Q24, Taesa's Gross Debt totaled R\$ 10,083.0 million, 1.3% lower than the previous quarter. The Company's cash position totaled R\$ 1,041.9 million, 4.9% lower this quarter, resulting in a net outstanding debt of R\$ 9,041.1 million, or 0.9% lower q.o.q.

R\$ MM

Net Debt	3Q24	% Outst. Debt	2Q24	% Outst. Debt	Chg.%
Short Term	1,585.8	15.7%	1,386.7	13.6%	14.4%
Fixed Coupon	(1.6)	0.0%	(1.3)	0.0%	22.3%
CDI	740.8	7.3%	376.0	3.7%	97.0%
IPCA	846.9	8.4%	1,009.8	9.9%	-16.1%
IGP-M	(0.4)	0.0%	2.3	0.0%	-115.9%
Long Term	8,497.2	84.3%	8,833.4	86.4%	-3.8%
Fixed Coupon	(4.6)	0.0%	(3.8)	0.0%	21.2%
CDI	2,916.4	28.9%	2,882.3	28.2%	1.2%
IPCA	5,282.6	52.4%	5,657.4	55.4%	-6.6%
IGP-M	302.9	3.0%	297.5	3.0%	1.8%
Total Debt	10,083.0	100.0%	10,220.1	100.0%	-1.3%
(-) Cash and cash equivalents*	(1,041.9)		(1,095.5)		-4.9%
(=) Net Debt	9,041.1		9,124.6		-0.9%

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

In 3Q24, gross debt totaled R\$ 10,083.0 MM and cash totaled R\$ 1,041.9 MM, resulting in a net debt of R\$ 9,041.1 MM, a drop of 0.9% compared to the previous quarter.

Cash and Investments reduced by 4.9% this quarter mainly explained by payment of approximately R\$ 735 MM in interest and amortization relating to the 4th, 5th, 11th, 14th and 15th issuances of Taesa debentures, and R\$ 265 MM in Capex. These effects were partially offset by the 16th issuance of debentures in the amount of R\$ 400 MM in September 2024, 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\$ 12,565.5 MM and the cash of R\$ 1,605.4 MM, considering the following values: (i) TBE debt in the amount of R\$ 1,316.5 MM and cash/investments of R\$ 383.0 MM; (ii) ETAU cash/investments of R\$ 10.3 MM; and (iii) debt from AIE (Aimorés, Paraguaçu and Ivaí) of R\$ 1,166.0 MM and cash/investments of R\$ 170.2 MM.

Considering the proportional net debt of jointly controlled and associated companies, the net debt to EBITDA ratio came in at 4.0x in 3Q24, in line with the value recorded in 2Q24 (4.0x).

Debt by Company (R\$ MM)

Company	Gross Debt R\$ MM	Cash Balance R\$ MM	Net Debt R\$ MM
TAESA	10,083.0	1,041.9	9,041.1
ETAU (75.6%)	0.0	10.3	-10.3
TBE (49.99%)	1,316.5	383.0	933.5
AIE (50%)	1,166.0	170.2	995.9
TOTAL	12,565.5	1,605.4	10,960.2

2024 Third 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	346,906	16,901	IPCA + 5.10%	AAA(bra)	Oct-2024	Annual	1
	5th Debentures	IPCA	362,494	4,610	IPCA + 5.9526%	AAA.br	Jul-2025	Annual	1
	6th Debentures	CDI	442,949	35,750	108% CDI	AAA.br	May-2026	Bullet	1
	6th Debentures	IPCA	272,304	5,817	IPCA + 5,50%	AAA.br	May-2044	Monthly	2
	7th Debentures	IPCA	656,519	163,506	IPCA + 4,50%	AAA.br	Sep-2044	Semiannual	2
	8th Debentures	IPCA	382,046	5,533	IPCA + 4,77%	AAA.br	Dec-2044	Semiannual	2
	10th Debentures	CDI	646,390	29,671	CDI + 1.70%	AAA(bra)	May-2028	Bullet	1
	10th Debentures	IPCA	118,890	2,213	IPCA + 4.7605%	AAA(bra)	May-2036	Annual	1
	11th Debentures	CDI	74,639	1,838	IPCA + 4.7605%	AAA(bra)	May-2025	Semiannual	2
	11th Debentures	CDI	649,639	16,192	IPCA + 4.7605%	AAA(bra)	May-2027	Semiannual	2
	12th Debentures	IPCA	677,498	17,829	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1
	12th Debentures	IPCA	316,150	8,715	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1
	12th Debentures	IPCA	336,272	9,408	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1
	14th Debentures	IPCA	329,370	774	IPCA + 5.8741%	AAA(bra)	Set-2033	Bullet	1
	14th Debentures	IPCA	77,844	210	IPCA + 6.0653%	AAA(bra)	Set-2035	Bullet	1
	14th Debentures	IPCA	389,831	971	IPCA + 6.2709%	AAA(bra)	Set-2038	Annual	1
	15th Debentures	CDI	592,604	4,247	CDI + 1,70%	AAA(bra)	Mai/2028	Bullet	1
	15th Debentures	IGP-M	301,827	698	IGP-M + 5,8438%	AAA(bra)	Mai/2034	Annual	1
	16th Debentures	CDI	398,980	1,353	CDI + 0,55%	-	set/2031	Bullet	1
	SWAP - CITIBANK*	CDI	362,910	0	106,0% CDI	-	May-2023	Bullet	1
SWAP 1st Series of 6th issuance (BR Partners)	CDI	125,340	0	3.995% per year	-	May-2026	Bullet	1	
SWAP 1st Series of 6th issuance (Santander)	IPCA	125,345	0	3.99% per year	-	May-2026	Bullet	1	
SWAP 1st Series of 6th issuance (Itaú)	IPCA	62,708	0	3.94% per year	-	May-2026	Bullet	1	
SWAP 1st Series of 6th issuance (Br Partners)	IPCA	62,638	0	3.91% per year	-	May-2026	Bullet	1	
SWAP 1st Series of 6th issuance (Santander)	IPCA	62,353	0	3.66% per year	-	May-2026	Bullet	1	
SWAP 1st Series of 6th issuance (ABC)	IPCA	62,216	0	3.59% per year	-	May-2026	Bullet	1	
Non-Deliverable Forward (NDF)	-	-	-6,168	-	-	-	-	-	-
Janaúba	1st Debentures	IPCA	234,912	2,321	IPCA + 4.5% per year	-	Jul-2033	Quarterly	2
	2nd Debentures	IPCA	829,544	12,094	4.8295% per year	-	Dec-2044	Annual	1
Lagoa Nova	BNB Financing	IPCA	45,526	1,889	IPCA + 2.109% per year	-	May-2038	Monthly	12
EATE	8th Debentures	CDI	99,883	5,942	108.60% CDI	-	Jul-2024	Bullet	1
	9th Debentures	CDI	54,808	2,720	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
	10th Debentures	CDI	153,954	1,148	CDI + 1.8%	-	Apr-2026	4th e 5th year	1
EBTE	11th Debentures	CDI	127,455	56	CDI + 1.65%	-	Apr-2026	4th e 5th year	2
	2nd Debentures	CDI	37,201	2,214	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
EDTE	3rd Debentures	CDI	33,392	1,658	CDI + 1.8%	-	May-2027	4th e 5th year	1
	2nd Debentures	IPCA	142,836	56,709	IPCA + 5.29%	-	Dec-2028	Semiannual	2
ECTE	5th Debentures	CDI	10,175	104	108.60% CDI	-	Jul-2024	Mensal	12
	CCB Santander	CDI	9,535	567	CDI + 2.90% a.a.	-	Jul-2025	Monthly	1
	6th Debentures	CDI	11,415	567	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
ENTE	7th Debentures	CDI	39,361	17	CDI + 1.8%	-	May-2027	4th e 5th year	4
	CCB Santander	CDI	19,111	196	CDI + 2.90% a.a.	-	Jul-2025	Monthly	12
	5th Debentures	CDI	14,930	742	CDI + 1.8%	-	Apr-2027	4th e 5th year	1
ETEP	6th Debentures	CDI	24,885	185	CDI + 1,65%	-	Dec-2028	3rd, 4th e 5th year	1
	7ª Debentures	CDI	23,355	10	CDI + 0,89%	-	set/2024	4th e 5th year	2
	CBB Santander	CDI	17,199	176	TJLP + 2.08%	-	Apr-2027	Monthly	12
	4ª Debentures	CDI	24,963	1,486	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
ESTE	5th Debentures	CDI	17,421	865	CDI + 1.8%	-	May-2027	4th e 5th year	1
	6th Debentures	CDI	48,757	21	CDI + 1.65%	-	Apr-2027	4th e 5th year	2
	1st Debentures	IPCA	292,990	6,427	IPCA + 4.5% a.a.	-	Dec-2044	Semiannual	2
TRANSLESTE	BDMG	pré-fix	554	3	10% a.a.	-	Mar-2025	Monthly	12
	BNB	pré-fix	172	14	9.5% a.a.	-	Mar-2025	Monthly	12
TRANSIRAPÉ	BDMG	pré-fix	1,155	77	TJLP + 3.5%	-	Oct-2029	Monthly	12
	3rd Debentures	CDI	26,968	1,605	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
IVAÍ	BNDES	pré-fix	464	38	TJLP + 6.5%	-	Apr-2026	Monthly	12
	1st Debentures	IPCA	1,151,099	14,949	IPCA + 4.9982% a.a.	-	Dec-2043	Semiannual	2
Total			12,124,511	441,037					

* 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.



3.6. Large-Scale 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\$ 486.3 million (2024-2025 RAP cycle) – a portion of this RAP already active (Saíra) – and large-scale 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\$ 84.4 million (grossed up by PIS/COFINS).

Auction	Project	Extension / Location	Partnership	RAP (2024-25 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	162.5	1,750	mar/22	mar/27	In progress
Auction 001/2022 (Jun/22)	Pitiguari (Lot 10)	93 km / Santa Catarina	100% Taesa	22.2	243	set/22	mar/27	In progress
Auction 002/2022 (Dec/22)	Tangará (Lote 3)	279 km / Maranhão and Pará	100% Taesa	102.8	1,117	mar/23	mar/28	In progress
Auction 002/2022 (Dec/22)	Saíra (Lote 5)	743 km / Rio Grande do Sul and Santa Catarina	100% Taesa	182.0	1,176	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 and Goiás	100% Taesa	10.8 28.1	73.3 189.3	out/22	abr/25 mai/25	In progress
REA nº 13,194/2022	TSN	1,139 km / Bahia and Goiás	100% Taesa	10.6	70.7	jul/22	jan/25	In progress
REA nº 15,027/2024 Despacho nº 677/2024	São Pedro	418 km / Piauí and Bahia	100% Taesa	6.1 5.0	40.9 34.6	abr/23	nov/25 set/26	In progress
REA nº 14,819/2023	ATE	370 km / São Paulo and Paraná	100% Taesa	17.5	80.9	ago/23	abr/26	In progress
REA nº 15,196/2024	ATE III	454 km / Pará and Tocantins	100% Taesa	6.4	41.8	mar/24	mar/26	In progress
TOTAL		8,067 km		R\$ 554	R\$ 4,817			

Note: The RAP values presented in the table above are grossed up by PIS/COFINS.

3.6.1. Investments

In 9M24, the Company, its subsidiaries, jointly controlled and affiliated companies invested a total of approximately R\$ 683.5 MM against R\$ 1,481.8 MM invested in 9M23, referring to projects under construction. The drop of approximately R\$ 798.3 MM between the compared periods is mainly due to the indemnity paid upon signing the Saíra contract in 1Q23 and lower investments in Ivaí and Sant'Ana due to the completion of these projects. This was partially offset by higher investments in Pitiguari, Ananaí, Tangará, and the seven large-scale reinforcements, particularly at Novatrans.

2024 Third Quarter Earnings Release



Projects under Construction - proportional to TAESA's stake

R\$ '000	Implementation Cost (Capex)										TOTAL	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	9M24		
Mariana	4.8	21.2	38.1	22.8	55.1	34.6	-	-	-	-	-	176.5
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
Paraguaçu	-	-	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	258.6	-	946.6
Pitiguari	-	-	-	-	-	-	-	3.8	27.6	118.5	-	150.0
Tangará	-	-	-	-	-	-	-	-	78.1	80.8	-	158.9
Saira ¹	-	-	-	-	-	-	-	-	927.9	43.3	-	971.3
Novatrans ²	-	-	-	-	-	-	-	-	46.1	145.2	-	191.3
TSN ³	-	-	-	-	-	-	-	-	17.7	25.9	-	43.6
São Pedro ⁴	-	-	-	-	-	-	-	-	0.1	4.0	-	4.2
ATE ⁵	-	-	-	-	-	-	-	-	1.3	7.1	-	8.4
Total	4.8	22.4	109.2	208.7	718.3	1,535.2	975.9	519.0	2,052.4	683.5	-	6,829.3

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. (2) Values presented for Novatrans reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 12,850/2022 and 12,823/2022. (3) Values presented for TSN reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 13,194/2022. (4) Values presented for São Pedro reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 15,027/2024 and Despacho ANEEL no. 677/2024. (5) Values presented for ATE reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 14,819/2023.

3.6.2. Published Assumptions

Aiming for greater transparency and facilitating the calculation and modeling of the Company's cash flows, below are some assumptions for the projects currently under construction, won in auctions (greenfield).

Expected early project completion versus ANEEL deadline:

- Ananaí: 11 to 15 months
- Pitiguari: more than 24 months
- Tangará: more than 24 months
- Saíra (phase 2): more than 24 months
- Juruá (lot 3): 6 months (auction limit)

CAPEX efficiency versus CAPEX ANEEL:

- Ananaí, Pitiguari, Tangará and Saíra (phase 2): 15%, on average
- Juruá: more than 25%

Other assumptions – Juruá:

- 80% of the CAPEX concentrated in equipment
- More than 50% of the CAPEX to be disbursed in the last year of construction
- EBITDA margin above 90%
- Presumed profit tax regime



3.6.3. 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 Eléctricas 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.
- Fulfillment of requirements for the purpose of releasing guarantees of issued debentures.
- Complete commercial operational start-up as of March 2024.

Sant'Ana

- Creation 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 Licences (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.
- Concession incorporated into TAESA on December 29, 2023.
- Complete operational start-up in December 2023.

Note: The project became fully operational and currently receives ~98.8% 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

- Creation 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) issued 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.
- Installation License (LI) issued for the LT 525 kV Bateias – Curitiba Leste section, including the works to expand the SE Bateias and SE Curitiba Leste substations to be interconnected, issued in June 2024.
- Construction progress: 34.3% accomplished as of September 30, 2024.

Pitiguari

- Creation 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) issued for the LT Abdon Batista – Videira and LT Abdon Batista – Barra Grande sections issued in August 2023
- Installation License (LI) issued for the LT 230 kV Abdon Batista – Videira and LT 230 kV Abdon Batista – Barra Grande sections, including the expansion works of the SE Barra Grande, SE Abdon Batista and SE Videira substations, issued in February 2024.
- Construction progress: 66.4% accomplished as of September 30, 2024.

Tangará

- Creation 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 formally signed on March 30, 2023.
- Preliminary License (LP) issued for Santa Luzia III Substation issued in December 2023 and for LT 230kV Açailândia – Dom Eliseu II and for LT 230kV Encruzo Novo – Santa Luzia III in January 2024.
- Unified Environmental License issued for SE Encruzo Novo in January 2024.
- Preliminary License (LP) issued for the sectioning of the LT 230 kV Açailândia – Miranda II in February 2024.
- Installation License (LI) issued for the SE Santa Luzia III substation in February 2024.
- Installation License (LI) issued for SE Açailândia, SE Dom Eliseu II and LT 230 kV Encruzo Novo – Santa Luzia III in June 2024.
- Installation License (LI) issued for the sectioning of the LT 500 kV Açailândia – Miranda II in SE Santa Luzia III in October 2024.
- Construction progress: 34.6% accomplished as of September 30, 2024.



Saíra

- Creation of the company Saíra Transmissora de Energia Elétrica S.A. on December 2022 to build and operate Lot 5 of Auction 002/2022.
- Concession contract formally 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.
- Concession incorporated into TAESA on December 29, 2023.
- Reinforcements (phase 2) – Construction progress: 54.4% accomplished as of September 30, 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 facilities for the replacement of the capacitor bank in SE Imperatriz and SE Colinas.
- Construction progress: 72.2% accomplished as of September 30, 2024.

TSN Reinforcements

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 13,194/2022 in November 2022, later amended via REA nº 13,194/2022, in November 2022, to implement reinforcements at the TSN concession, relating to the installation of the 3rd Autotransformer 500/230 kV, 3x100 MVA and connections at SE Bom Jesus da Lapa II.
- Construction progress: 33.8% accomplished as of September 30, 2024.

São Pedro Reinforcements

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 14,524/2023 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): 13.3% accomplished as of September 30, 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.
- Construction progress: 7.6% accomplished as of September 30, 2024.

ATE III Reinforcements

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 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.

2024 Third Quarter Earnings Release

3.7. Results under IFRS

3.7.1. Net Revenues

IFRS Net Revenues in 3Q24 totaled R\$ 991.0 MM, 43.8% higher y.o.y., mainly due to the larger investments made in Pitiguari, Tangará, Saíra (phase 2), and reinforcements at Novatrans and TSN, and the growth in monetary restatement revenues, primarily driven by the recovery of the IGP-M index between the compared periods, in addition to the lower Variable Portion in the period. These effects were partially offset by higher gross revenue deductions, primarily driven by the PIS/COFINS given higher revenues, and the drop in other revenues, driven by the accounting in 3Q23 of the non-recurring complementary revenues (EUST).

Net Revenues under IFRS in 9M24 was R\$ 2,631.6 million, 27.7% higher than that recorded in 9M23.

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 third quarter of 2024 were:

Month	IGP-M	IPCA	Month	IGP-M	IPCA
Jun/23	-1.93%	-0.08%	Jun/24	0.81%	0.21%
Jul/23	-0.72%	0.12%	Jul/24	0.61%	0.38%
Aug/23	-0.14%	0.23%	Aug/24	0.29%	-0.02%
Cumulative 3Q23	-2.77%	0.27%	Cumulative 3Q24	1.72%	0.57%
Cumulative 9M23	-4.85%	3.87%	Cumulative 9M24	2.75%	3.43%

Net Revenues - IFRS (Consolidated)

	3Q24	3Q23*	Chg.%	9M24*	9M23*	Chg.%
Operation and Maintenance	268.8	266.7	0.8%	803.6	809.0	-0.7%
Remuneration of contractual assets	287.1	286.4	0.3%	858.5	836.7	2.6%
Monetary restatement of contractual assets	89.5	(50.8)	n/a	324.8	63.7	409.6%
Implementation of infrastructure	430.8	231.2	86.3%	891.3	491.3	81.4%
Total IFRS Revenues	1,076.3	733.5	46.7%	2,878.3	2,200.8	30.8%
Variable Portion	(5.9)	(16.8)	-64.6%	(32.6)	0.7	n/a
Other Revenues	6.4	35.7	-82.0%	26.1	52.5	-50.4%
Total Gross Revenues	1,076.8	752.4	43.1%	2,871.7	2,254.0	27.4%
PIS/Cofins	(58.9)	(36.1)	63.2%	(160.1)	(116.4)	37.5%
Service Tax	(0.1)	(0.1)	-32.4%	(0.3)	(0.3)	-25.1%
ICMS	-	(0.1)	-100.0%	-	(0.1)	-100.0%
Consumer's Fees	(26.8)	(27.2)	-1.2%	(79.8)	(75.8)	5.3%
Deductions	(85.8)	(63.5)	35.1%	(240.2)	(192.7)	24.6%
Total Net Revenues	991.0	689.0	43.8%	2,631.6	2,061.3	27.7%

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

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

- **Operation and maintenance:** The 0.8% annual increase in O&M revenues is due to the readjustment of 3.9% (IPCA) for the 2024-2025 cycle for category 3 concessions, according to Ratifying Resolution No. 3,348/2024, offset by the inflationary readjustment of -0.34% (IGP-M) of the same cycle for category 2 concessions.

- **Remuneration of the contractual asset:** The y.o.y. increase of 0.3% is mainly due to the monetary restatement of the contractual asset compensated by the natural drop in these revenues as a result of the contractual asset amortization by the RAP.
- **Monetary restatement of the contractual asset:** The revenues from monetary correction showed a y.o.y. drop of R\$ 140.3 MM due to the increase of the IGP-M index (+1.72% cumulative in 3Q24 versus -2,77% in 3Q23) and the higher IPCA between the compared periods (+0.57% cumulative in 3Q24 versus +0.27% in 3Q23).
- **Implementation of infrastructure:** The R\$ 199.6 MM y.o.y. growth in implementation revenues is basically due to the investments at Tangará, Pitiguari, and Saíra (phase 2), as well as the reinforcements at Novatrans. These effects were offset, in part, by the delay in Ananaí's environmental licensing, which directly impacts the project's construction margin, as well as operational start-up of Sant'Ana in 2023.
- **Variable Portion (PV):** See section 3.3.1. for the explanation of the Variable Portion of the regulatory results, which remains the same for the IFRS results.
- **Other operating revenues:** The R\$ 29.3 MM y.o.y. decrease is mainly due to the accounting of non-recurring complementary revenues related to Transmission System Use Charges (EUST) due to the termination of Transmission System Use Contracts (CUST) by the ONS in 3Q23.
- **Gross revenue deductions:** There was an increase of 35.1% in the comparison between 3Q24 versus 3Q23 mainly due to PIS/COFINS driven by the growth in gross operating revenues, mainly in the lines of implementation of infrastructure and monetary restatement revenues.

3.7.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses, and Depreciation and Amortization totaled R\$ 440.0 million in 3Q24, 51.3% higher y.o.y.

In 9M24, Costs, Expenses, and Depreciation and Amortization totaled R\$ 1,014.3 million, or 38.8% higher y.o.y.

Costs, Expenses and D&A - IFRS (Consolidated)

R\$ MM	3Q24	3Q23	Chg. %	9M24	9M23	Chg. %
Personnel	(63.9)	(63.9)	-0.1%	(192.5)	(178.7)	7.7%
Material	(336.3)	(199.8)	68.3%	(717.0)	(446.5)	60.6%
<i>Implementation cost</i>	(320.9)	(166.2)	93.1%	(685.7)	(364.7)	88.0%
<i>O&M cost</i>	(12.9)	(23.1)	-44.2%	(25.4)	(67.4)	-62.2%
<i>Other</i>	(2.5)	(10.6)	-76.1%	(5.8)	(14.4)	-59.3%
Third Party Services	(25.9)	(44.6)	-41.9%	(73.5)	(93.3)	-21.2%
Other	(9.0)	21.3	n/a	(16.5)	0.5	n/a
Total	(435.1)	(287.1)	51.6%	(999.4)	(718.0)	39.2%
Depreciation and amortization	(4.9)	(3.8)	30.5%	(14.8)	(12.8)	16.0%
Total	(440.0)	(290.9)	51.3%	(1,014.3)	(730.8)	38.8%

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

- **Personnel:** See section 3.3.2. for the explanation of Personnel costs for the regulatory results, which remains unchanged for the IFRS results.



- **Material:**
 - O&M Cost: The annual reduction of R\$ 10.2 MM was influenced by lower investments in O&M capex, in the TSN and Munirah concessions.
 - Implementation Cost: The increase of R\$ 154.7 MM in the comparison between 3Q24 and 3Q23 is mainly due to greater investments of reinforcements at Novatrans (+R\$ 95.1 MM) and TSN (+R\$ 10.5 MM) and in the construction of Pitiguari (+R\$ 57.2 MM), Tangará (+R\$ 21.5 MM), and Saíra (+R\$ 7.5 MM) projects. These effects were offset by lower investments in Ananaí and the full operational start-up of Sant'Ana in 2023.
 - Other (materials): See section 3.3.2. for the explanation of the cost of materials for the regulatory results, which remains the same for this line.
- **Third-party services:** See section 3.3.2. for the third-party services explanation for the regulatory results, which remain the same for this line.
- **Other:** The annual increase of R\$ 30.3 MM is mainly due to (i) receipt of compensation from Taesa via an escrow account set up in the acquisition of the São João and São Pedro concessions in 3Q23, and (ii) the negative effect of the margin review (onerous contract) for the project under construction in Saíra. These effects were partially offset by lower provisions for civil contingencies.
- **Depreciation and amortization:** The R\$ 1.1 MM increase between 3Q24 and 3Q23 is basically due to the beginning of the depreciation of the Company's fleet of vehicles.

3.7.3. IFRS Equity Method

The IFRS Equity Income in 3Q24 totaled R\$ 110.8 MM, 349.0% higher y.o.y. In the first nine months of 2024, IFRS Equity Income closed at R\$ 399.9 MM, 36.2% higher y.o.y.

Equity Method - IFRS

	3Q24	3Q23	Chg.%	9M24	9M23	Chg.%
ETAU	6.7	2.0	230.4%	35.7	11.3	217.0%
TBE	87.2	14.6	495.8%	226.6	111.7	102.9%
Aimorés	10.3	10.6	-2.9%	39.4	37.2	6.1%
Paraguaçu	16.8	14.9	12.8%	56.4	56.1	0.6%
Ivaí	(10.2)	(17.5)	-41.3%	41.7	77.3	-46.1%
Total Equity method	110.8	24.7	349.0%	399.9	293.5	36.2%

The R\$ 86.1 MM y.o.y. increase in IFRS net income of jointly controlled and affiliated companies is primarily due to: (i) increase in monetary restatement revenues with a relevant impact on TBE resulting from the increase in the IGP-M between the compared periods; (ii) recognition in 3Q23 of the tariff review for the 2023-2024 cycle in Ivaí with a negative impact on other operating revenues; (iii) positive net effect of tariff revisions that affected EATE, EBTE and Transirapé (TBE); (iv) renewal of EATE's SUDAM tax benefit (TBE), which was pending approval due to delays caused by the agency; and (v) utilization of the SUDENE tax benefit in Aimorés and Paraguaçu starting in 2023. These effects were offset by (i) contraction of the IPCA between the compared periods, with an impact on monetary restatement revenues in Aimorés, Paraguaçu and Ivaí, (ii) increase in deferred taxes in Ivaí resulting from adjustments from previous years, (iii) increase in the IPCA impacting financial expenses, mainly in Ivaí, and (iv) PV event recorded in Aimorés this quarter.



3.7.4. Net Financial Results

IFRS net financial expenses also totaled R\$ 210.6 MM in 3Q24, 16.6% higher y.o.y.

In the first nine months of 2024, IFRS net financial expenses closed at R\$ 715.5 MM, basically in line with the value recorded in 9M23.

Net Financial Expenses IFRS

R\$ MM	3Q24	3Q23*	Chg.%	9M24*	9M23*	Chg.%
Financial Revenues	21.1	38.0	-44.5%	76.4	108.4	-29.5%
Revenues from financial investments	21.1	38.0	-44.5%	76.4	108.4	-29.5%
Financial Expenses	(231.6)	(218.6)	6.0%	(791.9)	(819.8)	-3.4%
Incurred interest	(194.6)	(204.4)	-4.8%	(575.7)	(578.7)	-0.5%
Monetary and exchange variations	(30.1)	(6.2)	385.6%	(196.6)	(206.8)	-4.9%
Leasing	(0.0)	(0.1)	-36.9%	(0.2)	(0.3)	-39.7%
Other financial expenses/revenues	(6.9)	(7.9)	-12.9%	(19.4)	(34.0)	-42.9%
Total IFRS	(210.6)	(180.6)	16.6%	(715.5)	(711.4)	0.6%

Please see section 3.3.6. for the explanation of regulatory net financial expenses, which remains the same for this section.

2024 Third Quarter Earnings Release

3.7.5. Taxes

The 204.5% variation in Income Tax and Social Contribution in IFRS recognized in the result between 3Q24 and 3Q23 is mainly explained by (i) the 86.3% increase in profit before taxes, due to revenues from infrastructure and monetary correction with an impact on deferred taxes, and (ii) less use of the tax benefit on the payment of Interest on Equity (JCP). These effects were offset, in part, by the tax efficiency of the incorporations of the companies ATE III, Miracema, Sant'Ana and Saíra carried out between 2023 and 2024, which totaled R\$ 28.7 MM in the cumulative nine months of this year. It is also worth highlighting the lower impact from the presumed profit regime motivated for the change in the tax regime of Saíra and Sant'Ana to real profit in 2024.

R\$ MM	IFRS					
	3Q24	3Q23*	Var.%	9M24*	9M23*	Var.%
Tax Conciliation						
Earnings Before Taxes (EBT)	451.1	242.2	86.3%	1,301.8	912.6	42.6%
Equity Income Exclusion (EP)	(110.8)	(24.7)	349.0%	(399.9)	(293.5)	36.2%
Base excluding EP	340.4	217.5	56.5%	901.9	619.1	45.7%
Deduction - distributed JCP	(118.2)	(216.2)	-45.3%	(263.1)	(216.2)	21.7%
Taxable Income	222.2	1.3	17461.5%	638.8	402.8	58.6%
IRCS (rate 34%)	(75.5)	(0.4)	17461.5%	(217.2)	(137.0)	58.6%
Presumed Profit Regime Impact	22.7	30.9	-26.3%	76.6	92.6	-17.3%
SUDAM/SUDENE benefit	7.7	8.7	-11.5%	23.6	16.9	39.9%
Others	3.3	0.9	246.8%	2.4	2.1	14.3%
IRPJ and CSLL recognized in the profit	(41.9)	40.0	-	(114.6)	(25.3)	352.1%
Effective Rate: IRCS / Base excluding EP	12.3%	-18.4%	30.7 pp	12.7%	4.1%	8.6 pp

Tax rate, starting base excluding-EP	34.0%	34.0%	34.0%	34.0%
Deductions and tax benefits	-21.7%	-52.4%	-21.3%	-29.9%
<i>JCP</i>	-11.8%	-33.8%	-9.9%	-11.9%
<i>Presumed Regime</i>	-6.7%	-14.2%	-8.5%	-15.0%
<i>SUDAM/SUDENE</i>	-2.3%	-4.0%	-2.6%	-2.7%
<i>Other</i>	-1.0%	-0.4%	-0.3%	-0.3%
Effective Rate	12.3%	-18.4%	12.7%	4.1%

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

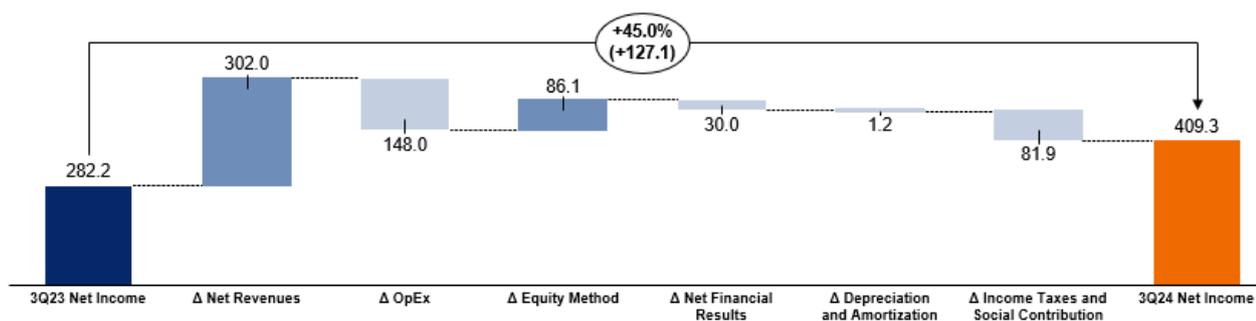
2024 Third Quarter Earnings Release



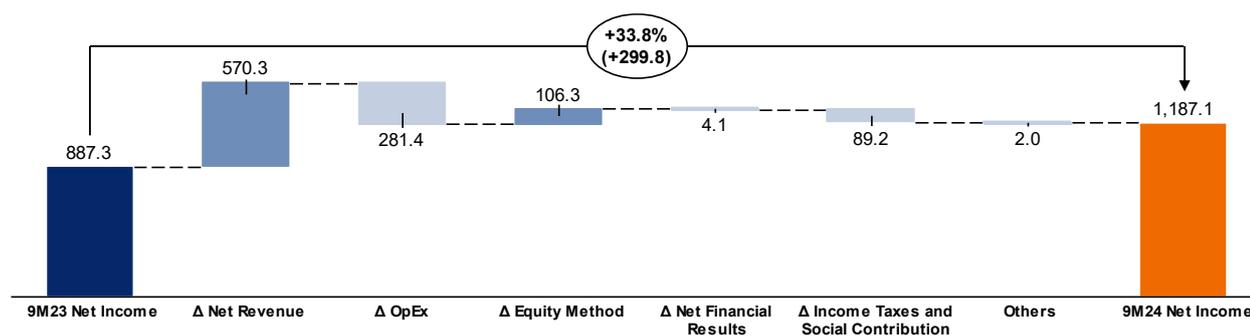
3.7.6. Net Income

Net Income under IFRS totaled R\$ 409.3 MM in 3Q24, 45.0% higher y.o.y. In the first nine months of 2024, IFRS Net Income closed at R\$ 1,187.1 MM, 33.8% higher than the same period in 2023.

3Q24 IFRS Net Income*:



9M24 IFRS Net Income*:





4. FINANCIAL STATEMENTS

4.1. Residual Value

Based on the current balance of fixed assets for TAESA concessions, the average annual depreciation and residual value of each concession were calculated. The objective is to provide transparency to the non-depreciated values of concessions at the end of their respective contracts.

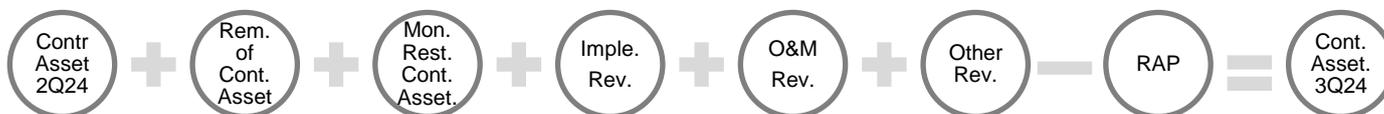
According to the explanatory notes to the Regulatory Financial Statements, depreciation is calculated using the straight-line method, based on the accounting balances recorded in accordance with current regulatory standards. The average annual depreciation rates are determined in the tables attached to the current resolution issued by ANEEL. The residual value is determined based on the unamortized portion of assets in service at the regulatory depreciation rate and the tenure of the grant (concession, permission and/or authorization), and may increase or decrease according to potential review processes of regulatory depreciation rates or new investments made in the concession.

It should be clarified that the current regulations are silent regarding certain assumptions that may be used by ANEEL, so there is no guarantee that these amounts will be considered as indemnity upon expiration of these contracts. The residual value is used by the Company as an approximation of the indemnity value in the contractual asset under IFRS. Due to the accounting practices adopted by the Company, the values are not adjusted for inflation, that is, they follow historical values.

TAESA's concessions have between **R\$ 2.8 and R\$ 3 billion in residual value**, R\$ 2 billion in the Consolidated Company and another R\$ 800 million to R\$1 billion between the TBE and AIE groups. It is worth noting that these amounts are (i) proportional to TAESA's stake in each concession, (ii) future values at the time of each concession's maturity, and (iii) do not consider concessions auctioned from 2019 onwards, given the rule defined by ANEEL stating that the initial investments in these projects must necessarily be amortized over the concession period.

2024 Third Quarter Earnings Release

4.2. Movement of Contractual Assets (IFRS)



R\$ MM										
Concession	Project Rate	Contractual Asset 2Q24	Remuneration of Contractual Asset	Contractual Asset - Monetary Restatement	Implementation of Infrastructure Revenues	O&M	Other Revenues	RAP	Contractual Asset 3Q24	
NOVATRANS	10%	1,401.1	48.3	3.5	163.5	48.2	(1.8)	(115.8)	1,547.0	
TSN	11%	754.2	18.6	0.8	12.5	91.6	(1.9)	(119.3)	756.5	
MUNIRAH	12%	61.4	1.4	0.7	(0.2)	6.0	-	(7.9)	61.5	
GTESA	11%	28.0	0.7	0.4	(0.2)	0.9	2.5	(4.6)	27.6	
PATESA	8%	117.7	2.2	2.4	(0.4)	2.4	-	(6.5)	117.8	
ETEO	10%	372.6	9.2	4.4	0.0	18.3	0.7	(38.7)	366.5	
NTE	15%	373.8	13.0	3.2	0.0	14.9	(0.8)	(32.4)	371.6	
STE	10%	307.7	7.7	7.2	0.0	5.9	(0.0)	(18.5)	309.9	
ATE	10%	583.6	13.3	7.7	6.9	11.4	0.1	(32.3)	590.8	
ATE II	9%	796.9	16.1	8.3	1.2	25.6	0.6	(51.0)	797.7	
ATE III ¹³	7%	451.8	7.3	(1.3)	0.5	13.1	(0.7)	(24.0)	446.7	
ETAU ³	18%	144.3	1.9	2.0	-	3.7	1.7	(10.0)	143.6	
BRASNORTE ³	6%	236.7	6.6	12.6	-	0.8	(0.5)	(8.7)	247.6	
SÃO GOTARDO ¹	5%	74.7	1.0	0.6	-	0.3	(0.0)	(1.9)	74.7	
SÃO JOÃO ¹³	6%	681.1	10.2	(1.2)	-	2.4	0.2	(16.7)	676.0	
SÃO PEDRO ¹³	6%	703.3	11.5	6.2	2.2	2.0	2.2	(19.6)	707.9	
LAGOA NOVA ¹³	9%	149.5	3.2	(2.7)	-	0.5	(0.0)	(4.2)	146.4	
MARIANA ¹²³	6%	267.1	3.8	6.8	-	0.5	3.2	(8.9)	272.6	
MIRACEMA ¹²³	9%	718.9	16.1	2.2	-	5.5	10.0	(34.1)	718.6	
JANAÚBA ¹²³	10%	2,384.1	55.7	11.7	-	6.6	(0.0)	(69.6)	2,388.5	
SANT'ANA ¹³	9%	791.5	18.0	11.2	-	2.0	0.4	(21.12)	802.0	
ANANA ²	7%	1,124.6	-	-	92.0	-	-	-	1,216.6	
PITIGUARI ²	5%	109.6	-	-	82.0	-	-	-	191.6	
SAÍRA ²	9%	1,046.2	23.1	4.9	9.7	9.7	(1.3)	(32.6)	1,059.8	
TANGARÁ ²	5%	163.7	-	-	61.1	-	-	-	224.8	
AIMORÉS ¹³⁴	8%	522.3	10.0	2.7	-	2.2	0.0	14.2	522.3	
PARAGUAÇÚ ¹³⁴	8%	818.1	15.4	4.3	-	2.6	(0.0)	21.2	818.1	
IVAI ¹³⁴	8%	2,080.3	38.6	13.1	-	8.2	-	(48.1)	2,092.0	
EATE ³	7%	902.8	14.4	10.8	-	8.2	0.3	(47.4)	889.0	
EBTE ¹	4%	437.9	4.8	(1.5)	-	3.5	1.6	(14.4)	431.7	
ECTE	6%	73.7	1.1	1.0	-	0.6	0.0	(3.9)	72.5	
EDTE ¹²³	9%	435.4	9.4	2.3	-	1.5	-	(12.4)	436.1	
ENTE	6%	561.9	8.2	8.0	-	4.2	(0.0)	(24.3)	558.0	
ERTE	5%	118.5	1.5	1.7	-	1.5	(0.0)	(5.6)	117.7	
ESDE ¹	7%	74.1	1.2	0.4	-	0.4	0.2	(2.5)	73.8	
ESTE ¹²³	8%	713.0	13.9	3.8	-	3.3	6.9	(19.9)	721.0	
ETEP	6%	193.7	3.0	2.6	-	2.6	0.0	(10.6)	191.3	
ETSE ¹	6%	66.3	1.0	0.3	-	0.3	0.5	(2.3)	66.1	
LUMITRANS	5%	59.5	0.7	0.8	-	0.6	0.0	(2.3)	59.3	
STC ¹	5%	73.5	0.9	0.3	-	1.0	(1.3)	(4.1)	70.2	
TRANSIRAPE ⁵	8%	115.1	1.9	1.4	-	0.9	(1.0)	(7.1)	111.2	
TRANSESTE ⁵	10%	105.1	2.6	1.5	-	0.7	(0.0)	(4.8)	105.2	
TRANSUDESTE ⁵	8%	71.9	1.4	1.0	-	0.6	(0.0)	(2.9)	71.9	
Total		21,267.3	419.0	145.9	430.8	315.2	21.6	(855.5)	21,671.9	

¹ The RAPs must be grossed up of PIS/COFINS

² under construction (excluding reinforcements)

³ 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.

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

⁵ Change in the 4Q21 contractual asset balance as a result of the methodology adjustment related to the inclusion of EATE participation in Transmineiras.

2024 Third Quarter Earnings Release

4.3. 3Q24 Income Statement

Income Statement

R\$ mn	IFRS			Regulatory		
	3Q24	3Q23*	Chg. %	3Q24	3Q23*	Chg. %
GROSS OPERATING REVENUES		-				
Service revenues	-	-	-	660,437	679,065	-2.7%
Operation and Maintenance	268,770	266,741	0.8%	-	-	-
Remuneration of contractual assets	287,146	286,357	0.3%	-	-	-
Monetary restatement of contractual assets	89,514	(50,782)	-	-	-	-
Implementation of Infrastructure Revenues	430,839	231,217	86.3%	-	-	-
Other Revenues	6,429	35,681	-82.0%	300	343	-12.7%
Variable Portion	(5,947)	(16,792)	-64.6%	(5,947)	(16,792)	-64.6%
TOTAL GROSS REVENUES	1,076,750	752,423	43.1%	654,789	662,616	-1.2%
PIS/Cofins	(58,863)	(36,071)	63.2%	(35,347)	(36,845)	-4.1%
Service Tax	(79)	(117)	-32.4%	(79)	(117)	-32.4%
ICMS	-	(116)	-100.0%	-	(116)	-100.0%
RGR, P&D, TFSEE, CDE and PROINFA	(26,817)	(27,155)	-1.2%	(26,817)	(27,155)	-1.2%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(85,760)	(63,459)	35.1%	(62,243)	(64,234)	-3.1%
NET REVENUES	990,991	688,964	43.8%	592,546	598,383	-1.0%
Personnel	(63,892)	(63,946)	-0.1%	(63,892)	(63,946)	-0.1%
Material	(336,292)	(199,814)	68.3%	(2,522)	(10,570)	-76.1%
Third party services	(25,935)	(44,650)	-41.9%	(25,935)	(44,650)	-41.9%
Other operating expenses	(9,003)	21,325	-	(12,629)	14,372	-
Costs and Expenses	(435,122)	(287,084)	51.6%	(104,978)	(104,793)	0.2%
Depreciation and amortization	(4,920)	(3,769)	30.5%	(86,924)	(95,318)	-8.8%
Costs, Expenses and D&A	(440,042)	(290,854)	51.3%	(191,902)	(200,111)	-4.1%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	550,949	398,110	38.4%	400,644	398,271	0.6%
Equity method	110,767	24,669	349.0%	125,381	102,573	22.2%
Revenues from financial investments	21,063	37,977	-44.5%	21,063	37,977	-44.5%
Financial Expenses	(231,644)	(218,574)	6.0%	(231,597)	(218,499)	6.0%
Borrowings and financing	(7,823)	(22,540)	-65.3%	(7,823)	(22,540)	-65.3%
- Interests Incurred	(7,440)	(6,539)	13.8%	(7,440)	(6,539)	13.8%
- Monetary Variation	-	-	-	-	-	-
- Exchange variation	5,586	(13,237)	-	5,586	(13,237)	-
- Fair value adjustment	(5,969)	(2,765)	115.9%	(5,969)	(2,765)	115.9%
Financial instrument	827	13,478	-93.9%	827	13,478	-93.9%
- Interests Incurred	(636)	1,173	-	(636)	1,173	-
- Exchange Variation	(4,506)	9,541	-	(4,506)	9,541	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	5,969	2,765	115.9%	5,969	2,765	115.9%
Debentures	(217,742)	(201,566)	8.0%	(217,742)	(201,566)	8.0%
- Interests incurred	(186,520)	(199,055)	-6.3%	(186,520)	(199,055)	-6.3%
- Monetary Variation	(31,222)	(2,511)	1143.3%	(31,222)	(2,511)	1143.3%
- Mark to market	-	-	-	-	-	-
Leasing	(47)	(75)	-36.9%	-	-	-
Other financial expenses	(6,859)	(7,872)	-12.9%	(6,859)	(7,872)	-12.9%
Financial Revenues (Expenses)	(210,581)	(180,597)	16.6%	(210,534)	(180,522)	16.6%
NET INCOME BEFORE INCOME TAXES	451,134	242,182	86.3%	315,491	320,323	-1.5%
Income taxes and social contribution	(41,852)	40,046	-	(8,199)	6,239	-
NET INCOME	409,282	282,228	45.0%	307,292	326,562	-5.9%
EBITDA	555,869	401,879	38.3%	487,568	493,589	-1.2%
EBITDA Margin	56.1%	58.3%	-2.2 pp	82.3%	82.5%	-0.2 pp

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

2024 Third Quarter Earnings Release

4.4. 9M24 Income Statement

Income Statement

R\$ mn	IFRS			Regulatory		
	9M24*	9M23*	Chg. %	9M24*	9M23*	Chg. %
GROSS OPERATING REVENUES						
Service revenues	-	-	-	1,971,007	1,996,612	-1.3%
Operation and Maintenance	803,578	808,967	-0.7%	-	-	-
Remuneration of contractual assets	858,538	836,747	2.6%	-	-	-
Monetary restatement of contractual assets	324,842	63,747	409.6%	-	-	-
Implementation of Infrastructure Revenues	891,344	491,325	81.4%	-	-	-
Other Revenues	26,072	52,536	-50.4%	899	941	-4.4%
Variable Portion	(32,636)	661	-	(32,636)	661	-
TOTAL GROSS REVENUES	2,871,738	2,253,984	27.4%	1,939,269	1,998,214	-2.9%
PIS/Cofins	(160,055)	(116,423)	37.5%	(111,090)	(109,552)	1.4%
Service Tax	(262)	(349)	-25.1%	(262)	(349)	-25.1%
ICMS	-	(134)	-100.0%	-	(134)	-100.0%
RGR, P&D, TFSEE, CDE and PROINFA	(79,840)	(75,813)	5.3%	(79,840)	(75,813)	5.3%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(240,156)	(192,718)	24.6%	(191,191)	(185,848)	2.9%
NET REVENUES	2,631,582	2,061,265	27.7%	1,748,078	1,812,366	-3.5%
Personnel	(192,461)	(178,735)	7.7%	(192,461)	(178,735)	7.7%
Material	(716,957)	(446,454)	60.6%	(5,845)	(14,368)	-59.3%
Third party services	(73,516)	(93,312)	-21.2%	(73,516)	(93,312)	-21.2%
Other operating expenses	(16,495)	502	-	(26,667)	7,222	-
Costs and Expenses	(999,430)	(717,999)	39.2%	(298,489)	(279,193)	6.9%
Depreciation and amortization	(14,842)	(12,794)	16.0%	(262,547)	(262,143)	0.2%
Costs, Expenses and D&A	(1,014,272)	(730,793)	38.8%	(561,036)	(541,336)	3.6%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	1,617,310	1,330,472	21.6%	1,187,042	1,271,030	-6.6%
Equity method	399,865	293,531	36.2%	331,612	297,680	11.4%
Revenues from financial investments	76,403	108,429	-29.5%	76,403	108,429	-29.5%
Financial Expenses	(791,864)	(819,812)	-3.4%	(791,703)	(819,545)	-3.4%
Borrowings and financing	(68,315)	(2,800)	2339.7%	(68,315)	(2,800)	2339.7%
- Interests Incurred	(22,453)	(20,146)	11.5%	(22,453)	(20,146)	11.5%
- Monetary Variation	-	-	0.0%	-	-	0.0%
- Exchange variation	(42,126)	11,914	-	(42,126)	11,914	-
- Fair value adjustment	(3,735)	5,431	-	(3,735)	5,431	-
Financial instrument	54,285	(14,715)	-	54,285	(14,715)	-
- Interests Incurred	3,123	6,327	-50.6%	3,123	6,327	-50.6%
- Exchange Variation	47,427	(15,610)	-	47,427	(15,610)	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	3,735	(5,431)	-	3,735	(5,431)	-
Debentures	(758,256)	(768,003)	-1.3%	(758,256)	(768,003)	-1.3%
- Interests incurred	(556,340)	(564,923)	-1.5%	(556,340)	(564,923)	-1.5%
- Monetary Variation	(201,916)	(203,080)	-0.6%	(201,916)	(203,080)	-0.6%
- Mark to Market	-	-	-	-	-	-
Leasing	(161)	(268)	-39.7%	-	-	-
Other financial expenses	(19,418)	(34,027)	-42.9%	(19,418)	(34,027)	-42.9%
Financial Revenues (Expenses)	(715,461)	(711,383)	0.6%	(715,300)	(711,115)	0.6%
NET INCOME BEFORE INCOME TAXES	1,301,714	912,621	42.6%	803,354	857,594	-6.3%
Income taxes and social contribution	(114,593)	(25,344)	352.2%	(12,516)	(83,660)	-85.0%
NET INCOME	1,187,121	887,277	33.8%	790,839	773,934	2.2%
EBITDA	1,632,152	1,343,266	21.5%	1,449,589	1,533,173	-5.5%
EBITDA Margin	62.0%	65.2%	-3.1 pp	82.9%	84.6%	-1.7 pp

* Income statements restated according to explanatory note no. 4 of the ITR ending on September 30, 2024. See page 7 of this Earnings Release for further details.

2024 Third Quarter Earnings Release



4.5. 3Q24 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.

Regulatory Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Service revenues	9,966	164,502	14,227	21,235	53,885
Other Revenues	-	-	-	-	-
Variable Portion	(136)	(725)	(1,275)	-	-
TOTAL GROSS REVENUES	9,830	163,777	12,952	21,235	53,885
PIS/Cofins	(360)	(8,690)	(1,175)	(2,063)	(4,449)
RGR, P&D, TFSEE, CDE and PROINFA	(423)	(5,556)	(165)	(267)	(698)
Gross Revenue deductions	(783)	(14,246)	(1,340)	(2,330)	(5,147)
NET REVENUES	9,047	149,532	11,612	18,905	48,737
COSTS AND OPERATING EXPENSES					
Personnel	(670)	(8,122)	(480)	(718)	(435)
Material	(48)	(803)	(16)	(14)	(0)
Third party services	(511)	(4,234)	(204)	(356)	(1,740)
Other operating expenses	(116)	(1,563)	(31)	(36)	(421)
Costs and Expenses	(1,345)	(14,721)	(732)	(1,125)	(2,595)
Depreciation and amortization	(898)	(15,021)	(1,359)	(2,308)	(7,213)
Costs, Expenses and D&A	(2,244)	(29,743)	(2,091)	(3,432)	(9,808)
GROSS PROFIT	6,804	119,789	9,521	15,473	38,929
Equity method					
Revenues from financial investments	254	3,559	236	696	4,562
Financial Expenses	(6)	(30,010)	39	(192)	(22,722)
Net Financial Revenues (Expenses)	248	(26,451)	276	504	(18,159)
NET INCOME BEFORE INCOME TAXES	7,052	93,338	9,797	15,977	20,770
Income taxes and social contribution	(384)	1,654	(837)	(1,276)	(7,062)
NET INCOME	6,668	94,992	8,959	14,701	13,708
EBITDA	7,702	134,810	10,880	17,780	46,142
EBITDA Margin	85.1%	90.2%	93.7%	94.1%	94.7%

2024 Third Quarter Earnings Release

4.6. 9M24 Regulatory Income Statement (Subsidiaries)

Regulatory Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Service revenues	30,766	480,853	41,761	62,304	154,873
Other Revenues	-	-	-	-	-
Variable Portion	(138)	(1,733)	(770)	-	-
TOTAL GROSS REVENUES	30,628	479,120	40,991	62,304	154,873
PIS/Cofins	(1,153)	(25,374)	(3,850)	(5,723)	(13,790)
RGR, P&D, TFSEE, CDE and PROINFA	(1,429)	(16,246)	(524)	(880)	(2,167)
Gross Revenue deductions	(2,582)	(41,620)	(4,375)	(6,603)	(15,957)
NET REVENUES	28,046	437,500	36,616	55,701	138,916
COSTS AND OPERATING EXPENSES					
Personnel	(2,455)	(24,272)	(1,249)	(2,102)	(1,037)
Material	(64)	(1,447)	(40)	(27)	7
Third party services	(1,273)	(10,473)	(483)	(753)	(5,306)
Other operating expenses	(254)	(4,449)	(114)	(156)	(944)
Costs and Expenses	(4,046)	(40,641)	(1,886)	(3,038)	(7,280)
Depreciation and amortization	(2,692)	(43,389)	(4,078)	(6,923)	(22,033)
Costs, Expenses and D&A	(6,738)	(84,030)	(5,964)	(9,961)	(29,313)
GROSS PROFIT	21,308	353,470	30,652	45,740	109,603
Equity method	-	-	-	-	-
Revenues from financial investments	1,415	15,927	825	1,773	12,877
Financial Expenses	5	(103,563)	(34)	(284)	(87,109)
Net Financial Revenues (Expenses)	1,420	(87,636)	1	1,490	(74,232)
NET INCOME BEFORE INCOME TAXES	22,728	265,834	30,653	47,230	35,371
Income taxes and social contribution	15,447	(25,616)	(2,921)	(4,937)	(12,026)
NET INCOME	38,175	240,218	27,731	42,293	23,344
EBITDA	24,000	396,860	34,730	52,663	131,636
EBITDA Margin	85.6%	90.7%	94.8%	94.5%	94.8%

2024 Third Quarter Earnings Release

4.7. 3Q24 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aímorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	3,680	29,874	2,195	2,563	8,150
Remuneration of the Contractual Asset	1,851	66,064	9,980	15,390	38,575
Monetary adjustment of the Contractual Asset	2,015	34,322	2,733	4,285	13,071
Implementation of Infrastructure Revenues	-	-	-	-	-
Other Revenues	1,678	6,794	0	(0)	-
Variable Portion	(136)	(725)	(1,275)	-	-
TOTAL GROSS REVENUES	9,087	136,328	13,633	22,238	59,796
PIS/Cofins	(327)	(7,284)	(1,228)	(2,141)	(4,975)
RGR, P&D, TFSEE, CDE and PROINFA	(423)	(5,556)	(165)	(267)	(698)
Gross Revenue deductions	(750)	(12,840)	(1,393)	(2,408)	(5,674)
NET REVENUES	8,338	123,488	12,239	19,830	54,123
COSTS AND OPERATING EXPENSES					
Personnel	(670)	(8,122)	(480)	(718)	(435)
Material	(217)	(2,173)	(16)	(14)	(38)
Third party services	(511)	(4,234)	(204)	(356)	(1,740)
Other operating expenses	(116)	(870)	(26)	(28)	(908)
Costs and Expenses	(1,514)	(15,400)	(726)	(1,116)	(3,120)
Depreciation and amortization	(16)	(466)	(15)	(26)	(30)
Costs, Expenses and D&A	(1,529)	(15,865)	(741)	(1,143)	(3,151)
GROSS PROFIT	6,808	107,623	11,498	18,688	50,972
Equity method					
Revenues from financial investments	254	3,559	236	696	4,562
Financial Expenses	(6)	(30,072)	38	(194)	(22,722)
Net Financial Revenues (Expenses)	248	(26,513)	274	502	(18,159)
NET INCOME BEFORE INCOME TAXES	7,057	81,109	11,772	19,190	32,812
Income taxes and social contribution	(361)	6,126	(1,509)	(2,368)	(43,060)
NET INCOME	6,695	87,235	10,263	16,821	(10,248)
EBITDA	6,824	108,088	11,513	18,714	51,002
EBITDA Margin	81.8%	87.5%	94.1%	94.4%	94.2%

2024 Third Quarter Earnings Release

4.8. 9M24 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	11,064	88,715	6,420	7,495	19,611
Remuneration of the Contractual Asset	5,600	198,755	29,935	45,659	114,750
Monetary adjustment of the Contractual Asset	3,268	118,840	18,740	25,088	64,900
Implementation of Infrastructure Revenues	-	-	-	-	(0)
Other Revenues	5,856	11,787	154	204	-
Variable Portion	(138)	(1,733)	(770)	-	-
TOTAL GROSS REVENUES	25,650	416,363	54,479	78,447	199,261
PIS/Cofins	(952)	(24,391)	(4,874)	(7,311)	(17,876)
RGR, P&D, TFSEE, CDE and PROINFA	(1,429)	(16,246)	(524)	(880)	(2,167)
Gross Revenue deductions	(2,381)	(40,636)	(5,398)	(8,191)	(20,043)
NET REVENUES	23,268	375,727	49,080	70,256	179,218
COSTS AND OPERATING EXPENSES					
Personnel	(2,455)	(24,272)	(1,249)	(2,102)	(1,037)
Material	(565)	(5,017)	(40)	(27)	(78)
Third party services	(1,273)	(10,473)	(483)	(753)	(5,306)
Other operating expenses	(254)	(2,869)	(97)	(128)	(1,431)
Costs and Expenses	(4,547)	(42,631)	(1,869)	(3,010)	(7,852)
Depreciation and amortization	(48)	(975)	(48)	(84)	(82)
Costs, Expenses and D&A	(4,595)	(43,606)	(1,917)	(3,093)	(7,934)
GROSS PROFIT	18,673	332,121	47,164	67,163	171,285
Equity method					
Revenues from financial investments	1,415	15,927	825	1,773	12,877
Financial Expenses	5	(103,711)	(39)	(293)	(87,109)
Financial Revenues (Expenses)	1,420	(87,785)	786	1,480	(74,232)
NET INCOME BEFORE INCOME TAXES	20,093	244	47,950	68,643	97,052
Income taxes and social contribution	15,600	(18)	(8,535)	(12,220)	(55,343)
NET INCOME	35,693	226,625	39,415	56,423	41,710
EBITDA	18,721	333,096	47,211	67,247	171,366
EBITDA Margin	80.5%	88.7%	96.2%	95.7%	95.6%

2024 Third Quarter Earnings Release



4.9. Income Statement Reconciliation - IFRS x Regulatory

Income Statement 9M24 (in R\$ MM)	IFRS				Conciliation IFRS x REG	REGULATORY			
	Taesa consolidated	Associated	Eliminations	Taesa proportional consolidation		Taesa proportional consolidation	Taesa consolidated	Associated	Eliminations
Service revenues	(0)	0	-	0	2,742	2,742	1,971	771	-
Operation and maintenance	859	395	-	1,253	(1,253)	-	-	-	-
Remuneration of contractual assets	325	231	-	556	(556)	-	-	-	-
Monetary restatement of contractual assets	804	133	-	937	(937)	-	-	-	-
Implementation of infrastructure revenues	891	(0)	-	891	(891)	-	-	-	-
Other revenues	(33)	(3)	-	(35)	-	(35)	(33)	(3)	-
Variable portion	26	18	-	44	(43)	1	1	-	-
Gross revenues	2,872	774	-	3,646	(939)	2,707	1,939	768	-
Gross revenue deductions	(240)	(77)	-	(317)	54	(262)	(191)	(71)	-
Net operational revenues	2,632	698	-	3,329	(884)	2,445	1,748	697	-
Personnel	(192)	(31)	-	(224)	-	(224)	(192)	(31)	-
Material	(717)	(6)	-	(723)	715	(7)	(6)	(2)	-
Third party services	(74)	(18)	-	(92)	-	(92)	(74)	(18)	-
Other operating expenses	(16)	(5)	-	(21)	(11)	(33)	(27)	(6)	-
EBITDA	1,632	638	-	2,270	(180)	2,089	1,450	640	-
EBITDA margin	62.0%	91.4%	n/a	68.2%	17.3%	85.5%	82.9%	91.8%	n/a
Depreciation and amortization	(15)	(1)	-	(16)	(367)	(383)	(263)	(120)	-
Gross profit	1,617	636	-	2,254	(547)	1,707	1,187	520	-
Equity method	400	-	(400)	-	-	-	332	-	(332)
Financial revenues (expenses)	(715)	(158)	-	(874)	0	(873)	(715)	(158)	-
Net income before income taxes	1,302	478	(400)	1,380	(547)	833	803	362	(332)
Income taxes and social contribution	(115)	(78)	-	(193)	150	(43)	(13)	(30)	-
Net income	1,187	400	(400)	1,187	(396)	791	791	332	(332)

EBITDA Reconciliation - IFRS x Regulatory

R\$ MM	3Q24
EBITDA Societário	2,270
(-) Monetary restatement - IFRS 15	(556)
(-) Implementation revenues - IFRS 15	(891)
(-) Financial results - IFRS 15	(1,253)
(-) O&M and other revenues	(980)
(+) RAP	2,742
(+/-) Deferred PIS/COFINS	54
(+) Operational CAPEX	715
(+/-) Provision - Onerous contract	4
(+/-) Other IFRS effects	(16)
EBITDA Regulatory	2,089

2024 Third Quarter Earnings Release

4.10. Balance Sheet

R\$ '000	3Q24		
	IFRS	Adjustment	Regulatory
Balance Sheet			
Assets			
Cash and cash equivalent	1,029,576	-	1,029,576
Financial Investments	-	-	-
Receivables	229,694	-	229,694
Contractual Asset	1,458,631	1,458,631	-
Recoverable taxes	316,205	-	316,205
Bonds and related deposits	11	-	11
Derivative financial instruments	33,339	-	33,339
Dividends and interest on equity to receive	23,201	-	23,201
Stocks	18,542	-	18,542
Other Current Assets	33,457	-	33,457
Total Current Assets	3,142,656	1,458,631	1,684,025
Financial Investments	12,356	-	12,356
Financial Asset	12,661,917	12,661,917	-
Deferred income tax	-	-	-
Deferred income tax and social contribution	-	(5,225)	5,225
Income tax and social contribution	-	-	-
Investment	3,705,524	2,345,710	1,359,814
Receivables	75,832	-	75,832
Escrow deposits	133,665	-	133,665
Financial instruments derivatives	2,747	-	2,747
Other receivables	48,929	-	48,929
Fixed Assets	226,698	(8,193,556)	8,420,254
Intangible Assets	174,501	(453,496)	627,997
Right of use	1,379	1,379	-
Total Non Current Assets	17,043,548	6,356,729	10,686,819
Total Assets	20,186,204	7,815,360	12,370,844
Liabilities			
Trade accounts payable	146,564	-	146,564
Taxes	46,759	-	46,759
Borrowings and financing	398,051	-	398,051
Debentures	1,219,210	-	1,219,210
Leasing liability	1,305	1,305	-
Financial instruments derivatives	-	-	-
Dividends to pay	206,217	-	206,217
Regulatory fees	42,504	-	42,504
Other payables	148,366	8,943	139,423
Total Current Liabilities	2,208,976	10,248	2,198,728
Borrowings and financing	42,184	-	42,184
Debentures	8,359,047	-	8,359,047
Leasing liability	428	428	-
Financial instruments derivatives	100,610	-	100,610
Deferred taxes and social contributions	1,351,347	1,293,829	57,518
Deferred Taxes	760,873	778,544	(17,671)
Provisions for contingencies	149,127	2,594	146,533
Provision for asset demobilization	33	33	-
Special obligations	-	(39,564)	39,564
Suppliers	1,625	-	1,625
Other payables	251,474	-	251,474
Total Non Current Liabilities	11,016,748	2,035,864	8,980,884
Shareholder's Equity			
Paid-in capital	3,067,535	-	3,067,535
Transaction costs with shareholders	(25,500)	-	(25,500)
Capital Reserve	598,736	4,229	594,507
Earnings reserve	2,534,797	(53,941)	2,588,738
Proposed additional dividends	-	-	-
Equity valuation adjustment	(34,038)	-	(34,038)
AFAC Reserve	-	-	-
Interim dividends and interest on equity	(368,171)	-	(368,171)
Accumulated profit (losses)	-	5,422,678	(5,422,678)
Current results	1,187,121	396,282	790,839
Attributing interest of controlling shareholders	6,960,480	5,769,248	1,191,232
Participation of non-controlling shareholders	-	-	-
Total Shareholder's Equity	6,960,480	5,769,248	1,191,232
Total Liabilities and Shareholder's Equity	20,186,204	7,815,360	12,370,844

2024 Third Quarter Earnings Release

4.11. Regulatory Cash Flow

Cash Flow	
	9M24
R\$ '000	Regulatory
Cash Flow from operating activities	
Income for the period	790,839
Equity Method (subsidiaries net income)	(331,612)
Depreciation and amortization	262,547
Amortization of right of use	-
Tax, social security, labor and civil provisions	1,583
Environmental compensation provisions	28
Revenues from financial investments	(879)
Implementation cost - provision suppliers	-
Interest, monetary variation and exchange gains / losses and fair value adjustment on borrowings and financing	68,314
Interest and inflation adjustment on debentures	758,256
Leasing liability interest	-
Derivative financial instruments	(54,285)
Income tax and social contribution	34,512
Income tax and social contribution deferred	(21,996)
Deferred taxes	(3,782)
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	(5,386)
Monetary restatement of contingencies expense	7,794
Onerous contract provision	-
Variable Portion Provision	(844)
	1,505,089
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	22,157
(Increase) Decrease in the Balance of Concession Contractual assets	-
(Increase) Decrease in the balance of income tax and social contribution assets	(9,972)
(Increase) Decrease in the balance of Income taxes and deferred social contributions	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	13,389
(Increase) Decrease in balance of trade accounts payable	(25,628)
(Increase) Decrease in the balance of regulatory fees	(8,575)
(Increase) Decrease in the balance of other payables	39,561
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	244,391
	275,323
Cash from operating activities	1,780,412
Income tax and social contribution paid	(47,629)
Cash flow of investing activities	1,732,783
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	58
(Additions) Write-offs in fixed and intangible assets	(717,219)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	-
Advance for future capital increase in subsidiaries	-
Cash Flow provided by financing activities	(717,161)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(2,722)
Payment of borrowing and financing - interest	(28,322)
Debentures	1,683,115
Payment of debentures (principal)	(1,648,910)
Payment of debentures (interest)	(511,037)
Payment of derivative financial instruments (interest)	(16,196)
Receipt (payment) on settlement of financial instruments	12,225
Payment of lease liabilities	-
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(780,320)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(1,292,167)
Increase (Decrease) in cash and cash equivalents	(276,545)
Opening balance of cash and cash equivalents	1,306,121
Closing balance of cash and cash equivalents	1,029,576
Increase (decrease) in cash and cash equivalents	(276,545)

2024 Third Quarter Earnings Release

4.12. IFRS Cash Flow

Cash Flow	
	9M24
R\$ '000	IFRS
Cash Flow from operating activities	
Income for the period	1,187,121
Equity Method (subsidiaries net income)	(399,865)
Depreciation and amortization	13,971
Amortization of right of use	871
Tax, social security, labor and civil provisions	1,583
Environmental compensation provisions	28
Revenues from financial investments	(879)
Implementation cost - provision suppliers	685,677
Interest, monetary variation and exchange gains / losses and fair value adjustment on borrowings and financing	68,314
Interest and inflation adjustment on debentures	758,256
Leasing liability interest	161
Derivative financial instruments	(54,285)
Income tax and social contribution	34,512
Income tax and social contribution deferred	80,082
Deferred taxes	45,184
Remuneration of Contractual Asset	(858,538)
Monetary Restatement of Contractual Asset	(324,842)
Implementation of Infrastructure Revenues	(891,344)
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(5,386)
Monetary restatement of contingencies expense	7,794
Onerous contract provision	-
Variable Portion Provision	(844)
	347,571
Changes in assets and liabilities:	
(Increase) Reduction in customer balance	22,157
(Increase) Decrease in the Balance of Concession Contractual assets	1,142,255
(Increase) Decrease in the balance of income tax and social contribution assets	(9,972)
(Increase) Decrease in the balance of Income taxes and deferred social contribut	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	13,389
(Increase) Decrease in balance of trade accounts payable	(711,305)
(Increase) Decrease in the balance of regulatory fees	(8,575)
(Increase) Decrease in the balance of other payables	43,793
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	244,391
	736,133
Cash from operating activities	1,083,704
Income tax and social contribution paid	(47,629)
Cash flow of investing activities	1,036,075
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	58
(Additions) Write-offs in fixed and intangible assets	(19,241)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	-
Advance for future capital increase in subsidiaries	-
Cash Flow provided by financing activities	(19,183)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(2,722)
Payment of borrowing and financing - interest	(28,322)
Debentures	1,683,115
Payment of debentures (principal)	(1,648,910)
Payment of debentures (interest)	(511,037)
Payment of derivative financial instruments (interest)	(16,196)
Receipt (payment) on settlement of financial instruments	12,225
Payment of lease liabilities	(1,270)
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(780,320)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(1,293,437)
Increase (Decrease) in cash and cash equivalents	(276,545)
Opening balance of cash and cash equivalents	1,306,121
Closing balance of cash and cash equivalents	1,029,576
Increase (decrease) in cash and cash equivalents	(276,545)



Disclaimer

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.

The financial and operational information included in this discussion of results is subject to rounding and, consequently, the total values presented in the tables and graphs in this document may differ from the direct numerical aggregation of the values that precedes them.