



4Q23 and 2023 Earnings Release

taesa^{*}

Rio de Janeiro, March 6, 2024

Transmissora Aliança de Energia Elétrica S.A. (“Taesa” or the “Company”; B3: TAEE3, TAEE4, TAEE11), one of Brazil’s largest concessionaire groups in electricity transmission, announces today its results for the fourth quarter and full-year 2023.

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 associated companies. Thus, the results of ETAU, Aimorés, Paraguaçu, Ivaí and the TBE group are accounted for in the equity method line both in the IFRS and in the Regulatory Results.

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

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

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

March 7, 2024
Thursday
New York 7:00 AM
Brasília 9:00 AM

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1. MESSAGE FROM MANAGEMENT

2023: A YEAR OF SIGNIFICANT ACHIEVEMENTS AND HISTORICAL MILESTONES

2023 was a year of great challenges and achievements for Taesa, which demonstrated the quality, prudence and experience of its management to deliver complex projects throughout the year.

Safety is a non-negotiable value and an essential pillar that deserves constant attention and care. In 2023, the Company reinforced its commitment to this value, carrying out several actions. In addition to the ISO 45001 Occupational Health and Safety Management certification, Taesa increased the number of CIPA+A (Internal Commission for Accident and Harassment Prevention) representatives, providing greater coverage and representation for Occupational Safety in the Company. Several awareness initiatives were carried out, including the Weekly Safety Dialogue. The Company obtained firm commitment from its partners to safety, including strict Occupational Safety criteria with contractual bonus and penalty clauses. Consequently, 2023 was the best year in terms of safety for the Company, reporting zero accidents with serious injuries.

Taesa remains dedicated to the execution and delivery of its new projects under construction; Ananaí, Pitiguari, Saíra and Tangará, in addition to the new reinforcements from Novatrans, TSN, São Pedro and ATE, which together will add close to R\$ 420 million in RAP when they become operational. Tangará and Pitiguari obtained environmental licenses, allowing an early start to constructions for these projects, which does not necessarily guarantee early completion due to the complexity of each project. We concluded an investment cycle in 2022 and have started a new cycle in 2023, with a volume of around R\$ 3 billion to be invested over the next 2 years for these projects. It is worth highlighting the volume of investments of more than R\$ 2 billion made last year – a historic year in terms of Capex.

We also kicked off the start-up of operations of lot 5 won at the ANEEL Transmission Auction 02/2022 (Saíra) just 3 months after the auction. Taesa took over the operation of Saíra immediately upon the concession contract was signed, on March 30, 2023, even though the auction notice provided for 12 months transition in operations by the former concessionaire. Early integration allowed for approximately R\$ 50 million in fewer disbursements. There was a coordinated effort involving all areas of the Company, ensuring the total receipt of 72% of the project's RAP (around R\$ 126 million). The remaining RAP is subject to completion of the revitalization work.

Another important achievement was the certification process of the standards ISO 9001 (Quality Management), 14001 (Environmental Management), 45001 (Occupational Health and Safety Management) and 55001 (Asset Management), concomitantly, through the Taesa Integrated Management ("SGIT"), awarded to Taesa by ABS-QE, a certifier with international accreditation, and by ANAB, mutually recognized by CGCRE/INMETRO. ISO certification is an international recognition, certified by an external, accredited, and independent body, in which the Company's processes are aligned with the requirements prescribed in the standards. The objective is to advance in the continuous improvement of processes, seeking excellence in activities, respecting people, the environment and adding value to interested parties. SGIT works on the standardization and continuous improvement of the company's processes aiming at productivity, efficiency and competitiveness, in addition to reducing and mitigating risks and maintaining the respective certifications.

From an operational point of view, the Company maintained its level of operational excellence, presenting in 2023 a transmission line availability index of 99.9% and a Variable Portion of R\$ 3.6 MM, equivalent to 0.1% of RAP consolidated, highlighting its consistency in operational excellence and management of its transmission assets. PV's exceptional performance in 2023 was affected by reversals of external events beyond the Company's control that occurred in previous years. It is important to mention that, given the extension and complexity of our network, it is not possible to guarantee that this performance will be repeated in future years.

In August 2023, Taesa opened its new System Operation Center ("COS"), investing in modernization, security and operational quality and aiming for sustainable business growth. The COS is prepared to increase operational capacity and sustain Taesa's growth in the transmission sector, in addition to providing greater reliability and operational security for the development of the energy sector in the country. The COS has state-of-the-art technology and infrastructure, with the capacity to command and monitor, in real time, all of Taesa's assets and is a building with energy self-sufficiency, equipped with systems that guarantee a reduction in annual water and energy consumption, within the best ESG practices.

Senior management presented a review of Taesa's long-term strategic planning, preserving the strategic objective of maintaining its relevance in the transmission sector and its position as a consolidator in this segment, with the basic premise of generating value with attractive returns for shareholders.

As part of our continued focus on financial efficiency, we issued two debentures this year: (i) the 13th issuance in the amount of R\$ 1 billion CDI based debentures at an extremely challenging market time (beginning of 2023); and (ii) the 14th issuance in the amount of R\$ 800 million for the general public in three series of 10, 12 and 15 years, with very efficient premiums over the IPCA, priced favorably compared to other issues on the market up to that time. The latter was issued under law 12.431 for infrastructure debentures and obtained a green seal certification, an increasingly important differentiator for funding.

Taesa ended the year with a cash position of R\$1.6 billion and net outstanding debt of R\$ 10.6 billion – considering the Company's participation in jointly controlled and associated companies –, recording a ratio of 3.7x in net debt to EBITDA ratio, in line with the level reported in the previous quarter and twelve months ago. This level is compatible with a growing transmission company and the stability of leverage demonstrates the robustness of our cash generation, in a year of high investments and maintenance of dividend payout ratio.

The Sustainability agenda continued to advance in 2023 and our annual sustainability report will reflect the evolution of the Company's various areas of activity. On the People front, we join the Race is Priority Movement, an initiative of the UN Global Compact in partnership with CEERT and UN Women, which seeks to promote ethnic-racial equity in Brazilian companies. In joining, we now have a 30% racial diversity target in leadership positions by 2025 and 50% by 2030. Furthermore, Taesa was certified by the Great Place to Work seal in its 5th consecutive year, being among the Best Companies to Work for in Rio de Janeiro, and in 1st place in the GPTW Energy Highlight for the 3rd consecutive year among 69 companies in the power sector. Another important achievement that we celebrate!

The result of all these achievements is evident in the financial statements with another year of sustainable growth in Taesa's revenues, operating margins, and regulatory profits.

Regulatory net operating revenues and EBITDA reached the historic mark of R\$ 3.3 billion and R\$ 2.8 billion, respectively, in the view of proportional consolidation, an increase of 15.1% and 14.4%, respectively, against the values recorded in 2022. EBITDA margin came in at 85.3% in the year. This solid performance is a consequence of the success in executing the Company's strategic planning based on

the pillars of sustainable growth, competitiveness, regulatory management, sustainability, and governance. As a result, regulatory net income reached the mark of R\$ 1.1 billion in 2023, registering growth for the fourth consecutive year despite the 50% reduction in the RAP of some concessions and an IGP-M of -4.5% that negatively affected all RAPs in the 2023-2024 cycle for our category 2 concession contracts, or approximately 65% of the Company's operational RAP.

In terms of IFRS results, the Company recorded a net profit of R\$ 1.4 billion in 2023, a reduction of 5.6% compared to the previous year, basically explained by the lower inflation rates recorded between the compared periods, mainly the IGP-M, which significantly affected monetary restatement revenues, and increased net financial expenses. These effects were partially offset by new projects and the lower Variable Portion recorded in the year.

Even with robust operational cash generation, the Company has intensified its efficiency and cost control actions in order to minimize the impact of the IGP-M in this RAP cycle (2023-2024). In December 2023, for example, with a view of simplifying the corporate structure and optimizing costs, we incorporated 3 concessions into Taesa – Sant'Ana, Saíra and ATE III. These incorporations will enhance synergies, allowing a reduction in operational and administrative expenses, optimizing the operations and bringing benefits to the performance of each one's obligations under the concession contracts.

Finally, the Company's Board of Directors approved the proposal for the allocation of net income for the year 2023, which will then be submitted for approval at the shareholders' Annual General Meeting, as follows: (i) -R\$ 1.4 million for the reserve of tax breaks; (ii) R\$ 232.9 million for unrealized profit reserve; (iii) R\$ 746.0 million in earnings paid throughout 2023 and early 2024, of which R\$ 329.3 million in interim dividends and R\$ 416.7 million in Interest on Equity (JCP); and (iv) R\$ 390.3 million in additional dividends to be paid on May 16, 2024. If approved by shareholders, the total income distributed over the 2023 fiscal year will be R\$ 1.1 billion, equivalent to R\$ 3.30 / Unit and a payout of 83% of IFRS net income and 104% of regulatory net income of the past fiscal year.

As part of the market communication and investor relations strategy, Taesa held an Investor Day at the end of the year, in a hybrid format and with the in-person audience in São Paulo. The event brought together investors and analysts to discuss relevant topics in the power sector, such as energy transition and its challenges, in addition to the Company's competitive advantages in this environment, promoting important discussions with the Company. Senior management participated and interacted directly with the market. Another important achievement for Taesa to close the year.

We continue working with commitment and dedication, aligned with our mission of connecting Brazil with safe and reliable energy. We reinforce our focus on the strategic pillars of sustainable growth, value generation, financial discipline, and operational efficiency, ratifying our commitment to society and respecting the environment and all stakeholders.



MISSION

We connect Brazil with safe and reliable electric power.



VISION

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



VALUES

We genuinely care for **people**.

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

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

We are TAESA!

2. SUMMARY OF RESULTS

Consolidated						
R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Revenues Reg.	592.0	558.1	6.1%	2,429.7	2,228.2	9.0%
EBITDA Reg.	484.2	464.7	4.2%	2,042.7	1,882.1	8.5%
EBITDA Margin Reg.	81.8%	83.3%	-1.5 pp	84.1%	84.5%	-0.4 pp
Net Income Reg.	301.1	386.7	-22.2%	1,093.1	1,048.3	4.3%
Net Revenues IFRS	1,304.1	509.4	156.0%	3,362.1	2,616.5	28.5%
Net Income IFRS	481.7	22.8	2011.2%	1,367.8	1,449.2	-5.6%
Net Debt	8,517.9	7,101.5	19.9%	8,517.9	7,101.5	19.9%
Dividends and IoE Paid	204.6	365.4	-44.0%	1,004.0	1,672.4	-40.0%

Consolidated and Associated Concessions						
R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Revenues Reg.	819.1	762.3	7.4%	3,337.1	2,899.4	15.1%
EBITDA Reg.	665.2	647.0	2.8%	2,846.6	2,487.3	14.4%
EBITDA Margin Reg.	81.2%	84.9%	-3.7 pp	85.3%	85.8%	-0.5 pp
Net Income Reg.	301.1	386.7	-22.2%	1,093.1	1,048.3	4.3%
Net Revenues IFRS	1,524.0	593.8	156.7%	4,275.8	3,898.8	9.7%
Net Income IFRS	481.7	22.8	2011.2%	1,367.8	1,449.2	-5.6%
Net Debt	10,605.0	9,084.4	16.7%	10,605.0	9,084.4	16.7%
Net Debt/EBITDA	3.7	3.7	0.0 pp	3.7	3.7	0.0 pp

REGULATORY RESULTS

- The Company recorded an y.o.y. growth of 4.3% in net income, or R\$ 1.1 billion in 2023. For 2023, net revenues increased by 9.0% and EBITDA rose 8.5% in the same period, reaching R\$ 2.4 billion and R\$ 2.0 billion, respectively. The EBITDA margin came in at 84.1% (-0.4 pp vs. 2022).
- Net revenues totaled R\$ 592.0 MM in 4Q23, registering an annual growth of 6.1%, mainly explained by the operational start-up of Saíra (phase 1), the operational start-up of new phases of Sant'Ana (~95% of the total RAP active), by the IPCA inflationary adjustment for the 2023-2024 RAP cycle, and by a smaller Variable Portion. These effects were partially offset by the IGP-M deflation for category 2 concessions and the 50% step-down in RAP for the ATE III concession.
- EBITDA totaled R\$ 484.2 MM in the quarter, 4.2 % higher y.o.y. The EBITDA margin came in at 81.8% (-1.5pp vs. 4Q22), mainly affected by the IGP-M deflation adjustment for the 2023-2024 RAP cycle of category 2 contracts and the 50% RAP reduction of the ATE III concession.
- Annual growth of 17.9% in equity income in 4Q23, explained by the operational start up at Ivaí (~99.5% of total RAP active) and the IPCA inflationary adjustment for the 2023-2024 RAP cycle of Category 3 concessions. These effects were partially offset by the IGP-M deflation. In 2023, the 74.9% growth in equity income is due to the same reasons mentioned above, in addition to the lower financial expenses in Ivaí due to the deceleration in the IPCA index and the utilization of the SUDENE tax benefit in Aimorés and Paraguaçu beginning in 2023.
- 20.5% annual increase in net financial expenses between 4Q23 and 4Q22, basically as a result of the increase in the average debt volume, partially offset by the lower IPCA and CDI observed between the compared periods.
- Net income dropped 22.2% y.o.y. this quarter, totaling R\$ 301.1 MM.

- On December 31, 2023, gross debt totaled R\$ 9.8 billion, an increase of 3.1% q.o.q. The Company's cash position was at R\$ 1.3 billion (a 1.3% decrease q.o.q.), resulting in net outstanding debt of R\$ 8.5 billion (an increase of 3.8% q.o.q.).
- The ratio of Taesa's net debt to EBITDA, proportionally consolidating the jointly controlled and affiliated companies remained at 3.7x, in line with 3Q23 and 4Q22.
- From an operational aspect, the lines' availability rate was 99.9% and the accounting Variable Portion (PV) closed at R\$ 3.6 MM (0.13% of the consolidated RAP), both in 2023.

IFRS RESULTS

- Net income totaled R\$ 481.7 MM in 4Q23 and 1.4 billion in 2023, a variation of +R\$ 458.9 MM and -R\$ 81.4 MM, respectively, when compared to the same periods in 2022.
- In comparing 4Q23 and 4Q22, IFRS earnings performance is explained by:
 - (i) Higher macroeconomic indices recorded between the compared periods, mainly the IGP-M which recorded cumulative inflation in the quarter (IGP-M: +1.47% in 4Q23 vs. -2.46% in 4Q22), directly impacting monetary restatement revenues of the contractual assets of the Company's category 2 concessions and consequently, impacting the jointly controlled and affiliated companies.
 - (ii) Annual increase in the infrastructure implementation margin due to greater investments mainly in Ananai, Tangará and material reinforcements at Novatrans and TSN.
 - (iii) Increase in revenues from remuneration of contractual assets, monetary restatement revenues and O&M revenues for the projects that become operational between 2022 and 2023 (Saíra, Sant'Ana, Ivaí, Aimorés and Paraguaçu).
 - (iv) R\$ 25.7 MM y.o.y. improvement in the Variable Portion due to the PV provision in 4Q22 (reversed in 1Q23) related to the collapse of towers at Novatrans, in December 2022, resulting from depredation of public assets due to an act of sabotage to the National Interconnected System.
 - (v) The above effects were partially offset by a 20.4% increase in net financial expenses resulting from the increase in the average outstanding debt, partially offset by the lower IPCA and CDI observed between the compared periods.
- On this date, the Company's Board of Directors approved the proposal for the allocation of net income for the year 2023, which will be submitted for approval at the shareholders' Annual General Meeting, as follows:
 - (i) -R\$ 1.4 million for the reserve of tax incentives; (ii) R\$ 232.9 million for unrealized net income reserve related to the adoption of CPC 47; (iii) R\$ 746.0 million in dividends paid throughout 2023 and the beginning of 2024, of which R\$ 329.3 million as interim dividends and R\$ 416.7 million as Interest on Equity (JCP); and (iv) R\$ 390.3 million in additional dividends to be paid on May 2024.

3. OVERVIEW

3.1. Corporate Structure

The 43 concessions/interests of transmission assets owned by TAESA are segregated into: (i) 13 concessions that make up the holding company (TSN, Novatrans, ETEO, GTESA, PATESA, Munirah, NTE, STE, ATE, ATE II, ATE III, Sant'Ana and Saíra); (ii) 11 full investees (Brasnorte, São Gotardo, Mariana, Miracema, 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, ATE III, Sant'Ana and Saíra were incorporated into the holding company.

Currently, there are four large scale projects under construction (Ananaí, Pitiguari, Tangará, and Saíra) and four material reinforcements (Novatrans, TSN, São Pedro and ATE).

Recent project completions:

In February 2024, the Pitiguari Transmissora de Energia Elétrica S.A. ("Pitiguari") concession project obtained the Installation License for the sections LT Abdon Batista – Videira (C1/C2) and LT Abdon Batista – Barra Grande (C3), including the expansion works of the SE Barra Grande, SE Abdon Batista and SE Videira substations. Obtaining the LI is an important milestone for the project as it allows works to begin across the entire project. In September 2023, Pitiguari had obtained the Preliminary License for the above sections. Pitiguari is a project in lot 10 of the ANEEL Transmission Auction 01/2022, held in June 2022, 100% controlled by Taesa. Pitiguari presents a total RAP of R\$21.4 million for the 2023-2024 cycle and an ANEEL Capex of R\$243.2 MM. The project is located in the State of Santa Catarina, with an approximate length of 92.7 km of transmission lines, 66.7 km of which are double circuit. The deadline stipulated by ANEEL for energizing Pitiguari is March 2027. The project was formally taken over by the Company on September 30, 2022, when the concession contract was signed.

In January 2024, ANEEL authorized via REA 15.027/2024, São Pedro to implement reinforcements in the sectioning of the LT 230kV Rio Grande II-Barreiras II C1 and C2 in SE Barreiras. The estimated ANEEL Capex for carrying out this project is R\$ 40.9 MM, with a RAP of R\$ 5.4 MM (cycle 2023-2024) after its energization and with a regulatory deadline of November 2025 for completion.

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

In December 2023, the Sant'Ana concession entered full commercial operations and currently receives 95.4% of its total RAP. There are technical issues that are being reconciled with ANEEL and once resolved, Sant'Ana will receive 100% of its RAP. In August 2023, the Sant'Ana project obtained from the National Electric System Operator ("ONS") the issuance of Terms of Release ("TLs") for the Maçambará – Santo Ângelo Section in Maçambará 3 C2. On May 30, 2023, Sant'Ana obtained from the ONS the issuance of TLs for the facilities LT Livramento 3 – Santa Maria 3, SE Santa Maria and SE Livramento 3 Synchronous Compensator. The TLs were issued retroactively to the dates of energization of the installations occurred on May 2nd and 18th respectively, and thus guaranteeing the receipt of around 36% of the project's RAP for the Company. On December 7, 2022, Sant'Ana obtained the TL for the facilities LT Livramento - Maçambará 3, SE Maçambará 3 and Sectioning Maçambará - Santo Ângelo in Maçambará 3 C1 and started to add to the Company a RAP of 32% of the total RAP of the project, retroactive to November 30, 2022.

On April 1, 2022, the Sant'Ana project obtained the TLs for the transmission lines LT Livramento 3 – Alegrete 2 (C1) and LT Livramento 3 – Cerro Chato (C1), both with voltage of 230 kV, and for part of the SE 230 kV Livramento 3 substation, adding to the Company a RAP of more than 23% of the project's total RAP, retroactive to March 28, 2022. With these deliveries partial, Sant'Ana is now entitled to approximately R\$ 77 MM of RAP (cycle 2023-2024) before the deadline scheduled for completion by ANEEL in July 2023, that is, around 95.4% of its RAP total. Sant'Ana is a project in lot 12, of transmission auction nº 004/2018, held in December 2018, 100% controlled by Taesa. Sant'Ana presents a total RAP of R\$ 80.8 MM for the 2023-2024 cycle. The project is located in the State of Rio Grande do Sul with approximately 591 km of transmission lines. The deadline stipulated by ANEEL for its energization is July 2023, changed after the publication of ANEEL Authorizing Resolution No. 8,926/2020, which granted 4 months of postponement of the entry into commercial operation as a measure to combat the effects of the pandemic.

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

On September 1, 2023, the Pitiguari Transmissora de Energia Elétrica S.A. ("Pitiguari") concession project obtained the Preliminary License for the LT Abdon Batista – Videira (C1/C2) and LT Abdon Batista – Barra Grande (C3) sections. Including works to expand the SE Barra Grande, SE Abdon Batista and SE Videira substations to be interconnected. Pitiguari Transmissora de Energia Elétrica S.A. ("Pitiguari") is a project in lot 10 of the ANEEL Transmission Auction 01/2022, held in June 2022, 100% controlled by Taesa. Pitiguari presents a total RAP of R\$ 21.4 million for the 2023-2024 cycle and an ANEEL Capex of R\$243.2 MM. The project is located in the State of Santa Catarina, with an approximate length of 92.7 km of transmission lines, 66.7 km of which are double circuit. The deadline stipulated by ANEEL for energizing Pitiguari is March 2027. The project was formally taken over by the Company on September 30, 2022, when the concession contract was signed.

In August 2023, the Company inaugurated its new System Operation Center ("COS"), investing in modernization, safety and operational quality and aiming for sustainable business growth. The COS is prepared to increase operational capacity and sustain Taesa's growth in the transmission sector, in addition to providing greater reliability and operational security for the development of the energy sector in Brazil. The COS has state-of-the-art technology and infrastructure with the capacity to command and monitor, in real time, all of Taesa's assets. The building is energy self-sufficient, equipped with systems that guarantee a reduction in annual water and energy consumption, within ESG best practices.

In August 2023, ANEEL authorized via REA No. 14,819/2023, the ATE Company to implement reinforcements in the in SE Assis for installation of the 2nd ATF 500/440 kV – 3x500 MVA. The ANEEL capex estimated to carry out this reinforcement is R\$ 80.9 MM, which will add a RAP of R\$ 11.8 MM (2023-2024 cycle) to the Company after its energization and with a regulatory deadline for construction of February 2025.

The Ivaí project obtained the Definitive Release Term ("TLD") from the ONS for the following installations: (i) in August 2023, the General Module 525 kV SE Sarandi, the Reactor Banks 525 kV SE Sarandi, and the Transformer Banks 525/230 kV SE Sarandi; (ii) in May 2023, the 525 kV Foz do Iguaçu-Guaíra LT (double circuit), the 525 kV General Modules of SE Foz do Iguaçu and SE Guaíra, 525 kV Reactors, and the 525/230 kV Transformer Banks of SE Guaíra; (iii) in April 2023, the Capacitor Bank 138kV – 30 Mvar of SE Paranavaí Norte, the General Module 230 kV of SE Paranavaí Norte with interconnections, the Transformer Banks 230/138 kV of SE Paranavaí Norte, the line inputs 138 kV Paranavaí and LT 230 kV Sarandi-Paranavaí Norte (double circuit); (iv) in January 2023, the 525 kV Guaíra – Sarandi reactors, (v) in December 2022, the 525 kV Guaíra – Sarandi LT (double circuit); and (vi) in November 2022, LT 525 kV Sarandi-Londrina C1 and General Module 525 kV Londrina. The project obtained provisional release terms for the sections above and for the LT 525 kV Sarandi-Londrina C2, which guaranteed a

RAP of 90% of each segment on dates prior to the above listed dates. With these partial deliveries, Ivaí started to receive approximately 99,5% of the project's total RAP. Ivaí is a development related to lot 1 of transmission auction nº 005/2016, held in April 2017, in which Taesa participates in the partnership, in the equal proportion of 50%. The concession has a total RAP of R\$ 414.2 MM for the 2023-2024 cycle, and is located in Paraná, with a length of 593 km of line in double circuit, with voltages of 230kV and 525kV, interconnecting 5 substations.

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

In November 2022, ANEEL authorized via REA No. 13,194/2022, TSN to implement reinforcement at SE Bom Jesus da Lapa II for the installation of the 3rd ATR 500/230 kV, 3x100 MVA and connections. The estimated ANEEL Capex for carrying out the reinforcement is R\$ 71 MM, with RAP R\$ 10.0 MM (2023-2024 cycle) and a regulatory deadline of January 2025 for completion.

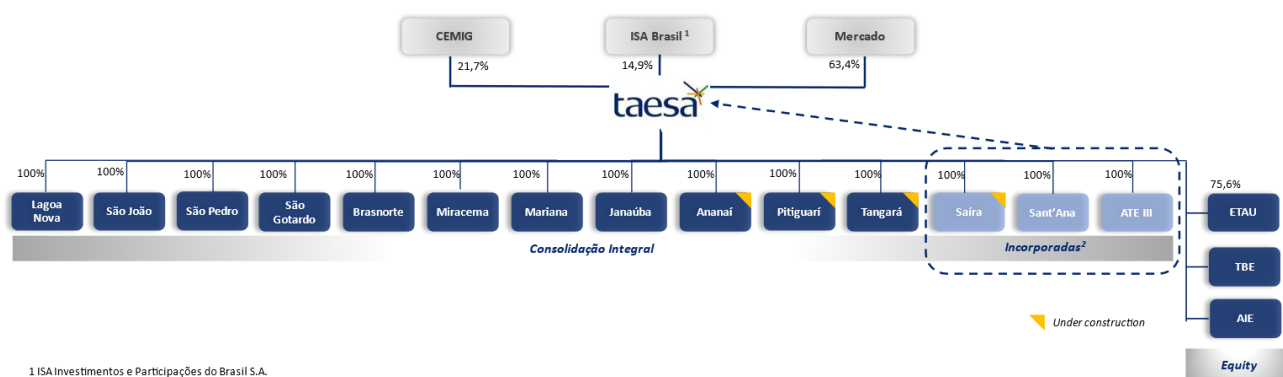
In October 2022, under ANEEL's Authoritative Resolutions (REA) nº 12.850/2022 and 12.823/2022, Taesa obtained authorization to begin reinforcements at the Novatrans facilities. Novatrans began operating in June 2003 and currently interconnects the North and Southeast regions, with approximately 1,278 km of 500kV transmission lines and 6 substations passing through the states of Maranhão, Tocantins and Goiás. The REAs above authorize the replacement of 3 Series Capacitor Banks at the SE Imperatriz, SE Colinas substations and at the line exit at LT 500kV Colinas-Imperatriz C2. With an expected investment of R\$ 262.6 MM (Capex ANEEL), the projects will have a regulatory term of 30 months for completion and will add a RAP of R\$ 45.0 MM for the Company at its energization.

In July 2022, the Paraguaçu project obtained the release term from the ONS, which authorizes the receipt of R\$ 81.7 MM of Annual Permitted Revenues (RAP) for the Company according to the RAP cycle 2023-2024. Paraguaçu is a project referring to lot 3 of the transmission auction nº 013/2015 (part 2), held in October 2016, in which Taesa participates in a partnership in an equal proportion of 50%. The concession has a total RAP of R\$ 163.5 MM for the 2023-2024 cycle. It is located in the states of Minas Gerais and Bahia with a length of 338 km of line with a voltage of 500 kV interconnecting the Poções III substation to the substation Padre Paraíso 2.

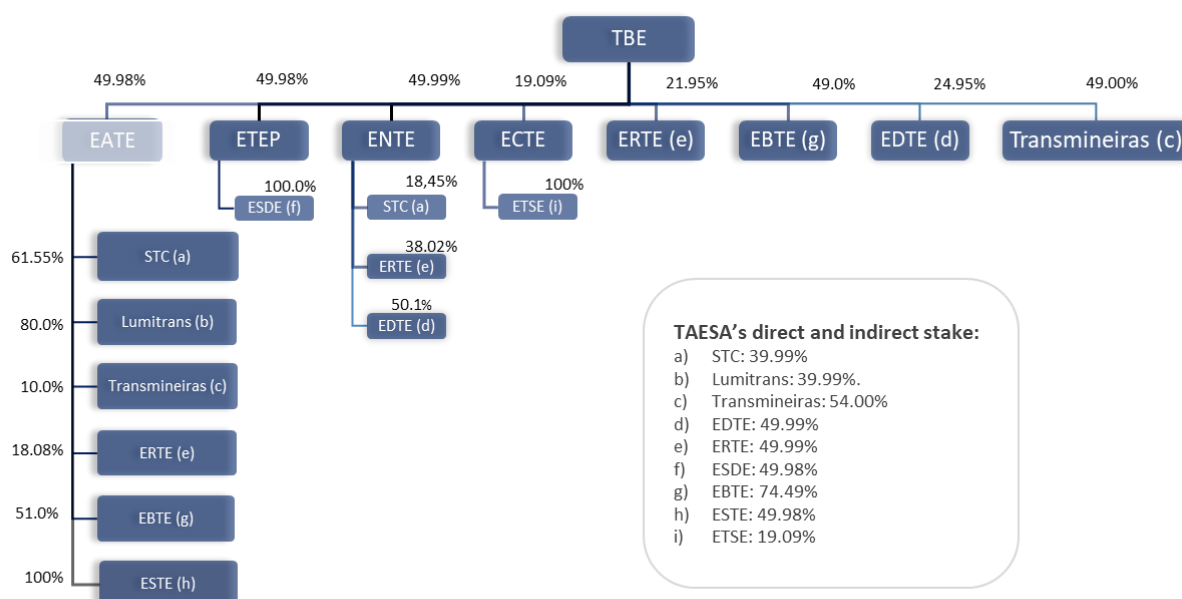
In May 2022, the Aimorés concession became commercially operational, adding R\$ 54.8 MM of RAP for the Company, according to the 2023-2024 RAP cycle. Aimorés is the project from lot 4 of the transmission auction n. 013/2015 (part 2), held in October 2016, in which Taesa participated in with 50% partnership. The concession is attributed a total RAP of R\$ 109.5 MM for the 2023-2024 cycle. It is located in the state of Minas Gerais, with a total extension of 208 km of lines with 500 kV of voltage, connecting the substations of Padre Paraíso 2 to the substation Governador Valadares 6.

In February 2022, the ESTE concession obtained the ONS release terms retroactively authorizing the receipt of revenues as of February 9, 2022, adding to Taesa a RAP of R\$ 77.4 MM (2023-2024 cycle). ESTE is the project associated with lot 22 of the transmission auction nº 013/2015 (part 2) carried out in October 2016. It is 100% controlled by the subsidiary EATE, in which Taesa holds 49.98% of its total capital. ESTE is attributed a total RAP of R\$ 154.9 MM for the 2023-2024 cycle and is located between the states of Minas Gerais and Espírito Santo, comprising the transmission line LT 500 kV Mesquita - João Neiva 2, approximately 236 km long, and the SE 500/345 kV João Neiva 2 substation.

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

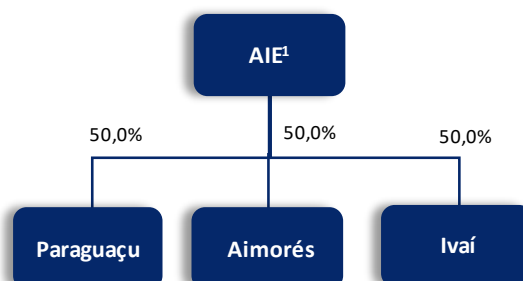


3.2. TBE Corporate Structure



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

3.3. AIE Corporate Structure



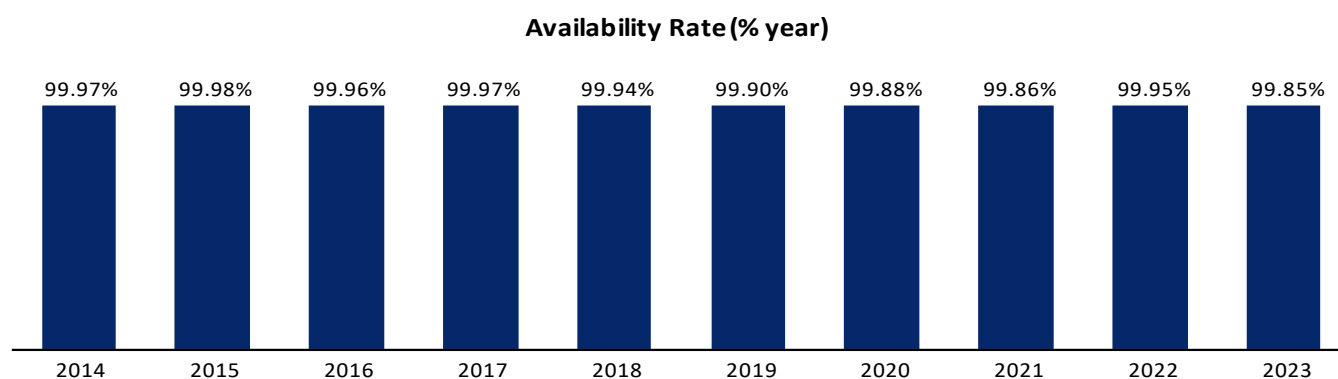
¹AIE is an economic group with a stake of 50% TAESA and 50% CTEEP.

4. ECONOMIC AND FINANCIAL PERFORMANCE

4.1. Operational Performance

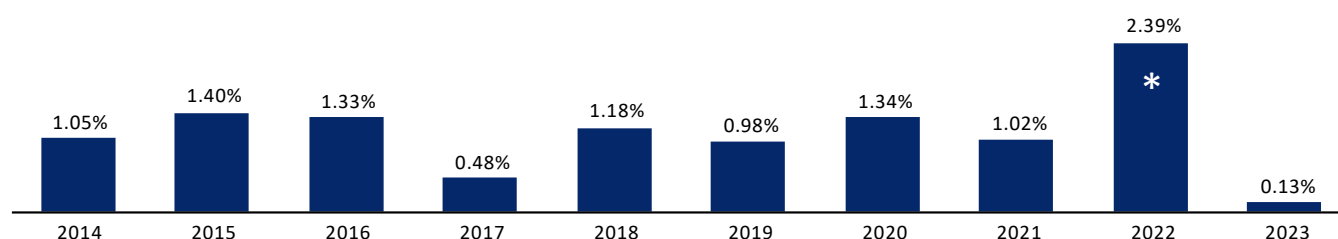
With a strong operating performance verified over the years, Taesa recorded a consolidated availability rate of 99.85% in 2023, as shown in the diagram below, disregarding partially owned assets such as ETAU, AIE and TBE.

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



$$\sum \frac{(\text{Length of the line} \times \text{hours available})/100}{(\text{Length of the Line} \times 8.760 \text{ hours})/100} \times 100$$

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



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

The PV accounted for in 2023 registered R\$ 3.6 million, which represents 0.13% of the RAP in the period. The main events that impacted this year's PV were as follows: (i) Novatrans: reversal of provision recorded in 1Q23 due to the fall of towers on the LT 500 kV Imperatriz-Colina C2 that occurred in December 2022, resulting from vandalism of public assets by act of sabotage of the National Interconnected System, as widely reported in the media, therefore, external and beyond the Company's control; (ii) ATE: reversal of the provision accounted for 2Q23, due to the granting of an injunction suspending the collection of the variable portion, related to the collapse of towers on LT 525 kV Assis-Araraquara C1 SP, which occurred in October 2021, due to a severe weather event, and therefore, are external and beyond the control of the Company – awaiting judgment on the merits by ANEEL; (iii) ETEO: charge in 3Q23 after a judgment rejecting a request for an external event unrelated to the Company regarding the downed cables from phase B of the LT 440 kV Assis-Sumaré in September 2021, caused by intentional sawing of the insulator support shackle, whose provision in 4Q21 was reversed in 1Q22; (iv) Sant'Ana: charge in 3Q23 for delays in commissioning and protection tests of the new Maçambará LTs; and (v) Novatrans: provisions for replacement of defective capacitive cells at SE Serra da Mesa and capacitors at SE Gurupi.

4.2. 2023-2024 RAP Cycle

On July 4, 2023, ANEEL published Ratifying Resolution 3.216/2023 ("REH 3.216"), which established the Annual Permitted Revenues (RAP) of transmission concessions for the 2023-2024 cycle, effective from July 1, 2023 until June 30, 2024, and therefore affecting the Company's results from 3Q23 onwards. Concessions adjusted by the IGP-M (Category II) suffered an inflation adjustment of -4.47%, and concessions adjusted by the IPCA (Category III) suffered an inflation adjustment of +3.94%.

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

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

¹ RAP amount proportional to TAESA's stake

² Including reinforcements

³ Under Construction

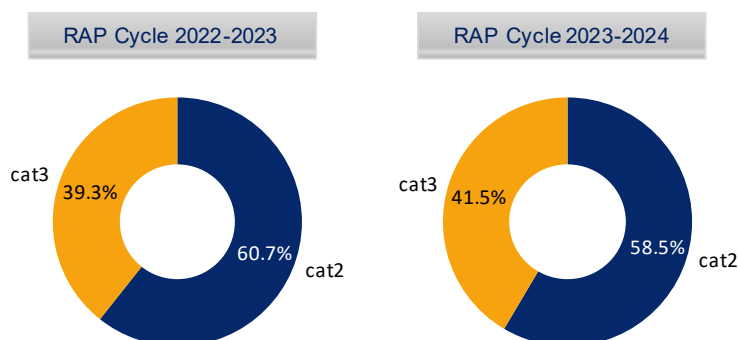
⁴ Category II Concession with IPCA Adjustment

⁵ Concession contracts signed on March 30, 2023

Including the controlled concessions, jointly controlled and affiliated companies, Taesa's total RAP¹ (operational and under construction) for 2023-2024 cycle is R\$ 4.1 billion, 44.5% of which is at the holding level. Taesa's operational RAP for the 2023-2024 cycle reached R\$ 3.7 billion, against R\$ 3.5 billion for the 2022-2023 cycle, considering the beginning of operations of new phases of Sant'Ana, new portions of Ivaí and the completion of Paraguaçu.

The RAP adjustment for the 2023-2024 cycle differed from inflation in some concessions for the following reasons: (i) **ATE III, Lumitrans, and STC** were impacted by the 50% drop in RAP, due to the entry into the 16th year of operation (for further details, see section 4.3); (ii) **Novatrans, TSN, and São Pedro** reinforcements were authorized; and (iii) **PATESA** received additional O&M RAP related to the sectioning of lines. It is worth noting that the values presented by REH 3.216 may be changed upon analysis and presentation of an appeal to ANEEL by the Company.

The published RAP values via REH 3.216 for ATE III, São Gotardo, Mariana, Miracema, Janaúba, Aimorés, Paraguaçu, Brasnorte, STC, EBTE, ESDE, ETSE, ESTE, Ivaí, EDTE, Sant'Ana, São João, São Pedro, Lagoa Nova, Ananai, Pitiguari, Tangará and Saíra were adjusted to incorporate PIS/COFINS to align with the other concessions in the table.



4.3. 50% Reduction in RAP

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

For the 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023 cycles, the following concessions reached the 16th year of operation¹:

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

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

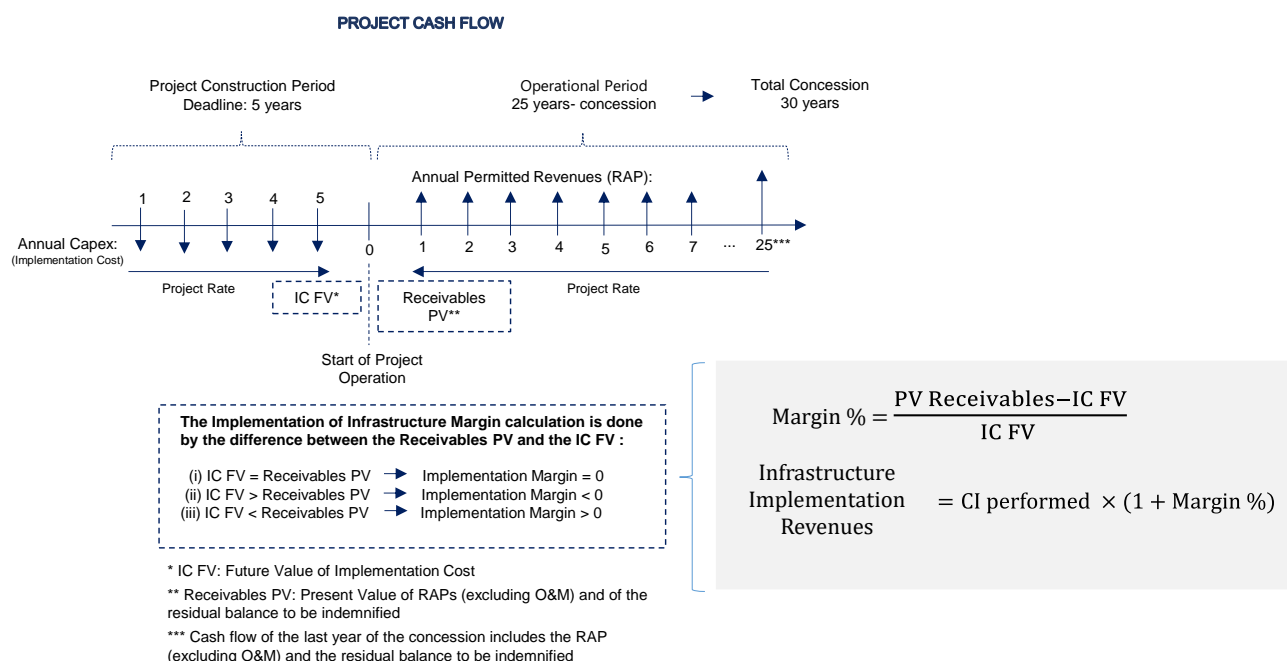
Notes:

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

4.4. Impact of Accounting Changes (CPC 47)

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

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



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

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

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

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

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

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

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

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

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

4.5. Net Revenues under IFRS

Net Revenues under IFRS in 4Q23 totaled R\$ 1,304.1 million, 156.0% higher y.o.y. mainly due to investments in Ananaí, Saíra, Tangará, and reinforcements at Novatrans and TSN, and the growth in monetary restatement revenues, mainly driven by the recovery of the IGP-M between the compared periods.

Net Revenues under IFRS in 2023 was R\$ 3,362.1 million, 28.5% higher than that recorded in 2022.

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

Considering the monetary restatement of revenues assured in the concession agreement, the Company records the monetary restatement of the concession's contractual asset in its results on a monthly basis. Thus, the inflationary effect is diluted month by month considering the inflation as per the IGP-M or the IPCA verified in the previous month. The indices used for the monetary restatement of the fourth quarter of 2023 were: IGP-M of +0.37%, +0.50% and +0.59% (cumulative +1.47%), and IPCA of +0.26%, +0.24% and +0.28% (cumulative +0.78%), referring to the months of September, October, and November 2023, respectively. In the fourth quarter of 2022, the IGP-M was -0.95%, -0.97% and -0.56% (cumulative -2.46%), and IPCA was -0.29%, +0.59% and +0.41% (cumulative +0.71%), referring to the months of September, October, and November 2022, respectively. In 2023, the cumulative IGP-M was -3.46% and the IPCA was +4.68%. And in 2022, both the IGP-M and the IPCA were calculated at +5.90% (base for monetary correction in the year: December to November).

Net Revenues - IFRS (Consolidated)

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Operation and Maintenance	267.1	262.8	1.6%	1,077.1	1,008.5	6.8%
Remuneration of contractual assets	286.3	260.4	10.0%	1,131.4	1,047.9	8.0%
Monetary restatement of contractual assets	156.3	(32.8)	n/a	207.6	565.5	-63.3%
Implementation of infrastructure	732.3	113.9	542.8%	1,223.7	261.5	368.0%
Total IFRS Revenues	1,442.0	604.3	138.6%	3,639.7	2,883.4	26.2%
Variable Portion	(4.2)	(29.9)	-85.9%	(3.6)	(60.2)	-94.1%
Other Revenues	6.0	9.0	-33.4%	58.5	46.2	26.6%
Total Gross Revenues	1,443.8	583.4	147.5%	3,694.6	2,869.4	28.8%
PIS/Cofins	(112.7)	(50.0)	125.5%	(229.3)	(165.1)	38.9%
Service Tax	(0.1)	(0.1)	-2.2%	(0.5)	(0.4)	4.7%
ICMS	0.1	(0.0)	n/a	-	(0.0)	-100.0%
Consumer's Fees	(26.9)	(23.9)	12.4%	(102.7)	(87.3)	17.7%
Deductions	(139.6)	(74.1)	88.5%	(332.5)	(252.9)	31.5%
Total Net Revenues	1,304.1	509.4	156.0%	3,362.1	2,616.5	28.5%

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

- **Operation and maintenance:** The annual increase of 1.6% in O&M revenues is due to the start-up of operations at Saíra under Taesa's management and the new phases of Sant'Ana, as well as the inflationary adjustment of +3.9% (IPCA) for the 2023-2024 cycle for category 3 concessions. These impacts were offset by the adjustment of -4.5% (IGP-M) of the same cycle for category 2 concessions, according to Ratifying Resolution No. 3.216/2023. Comparing 2023 and 2022, the 6.8% increase is due to the same reasons mentioned above, in addition to the inflationary adjustment registered for the 2022-2023 cycle.
- **Remuneration of the contractual asset of concession:** Calculated by multiplying the project rate over the balance of the contractual asset (recorded only in the operating period of the concession). The y.o.y. increase of 10.0% is primarily due to the operational start-up of Saíra (phase 1) under Taesa's management as of March 31, 2023, immediately following the signing of the concession contract, the operational start-up of new

phases of Sant'Ana (~95% of the total RAP active), in addition to the material impact of monetary correction on the balance of contractual assets in the last twelve months, more specifically by the IPCA, which more than offset the natural drop in this revenue due to the asset's amortization from the inflows. Comparing 2023 and 2022, the 8.0% increase is due to the same reasons mentioned above.

- **Monetary restatement of the concession contractual asset:** Based on the monthly inflation adjustment, the income from monetary correction showed an y.o.y. increase of R\$ 189.1 MM due to the increase in macroeconomic indices, mainly the IGP-M (cumulative +1.47% in 4Q23 vs. -2.46% in 4Q22), in addition to the operational start-up at Saíra and the new phases at Sant'Ana. In comparing 2023 and 2022, the 63.3% drop is due to the contraction of macroeconomic indices in the year, mainly the IGP-M (cumulative deflation of -3.46% in 2023 vs. inflation of +5.90% in 2022). These effects were partially offset by the acquisition of Saíra and completion of new phases of Sant'Ana.
- **Implementation of infrastructure:** As explained in section 4.4, since the adoption of CPC 47, the efficiencies generated in projects under construction so far are now accounted for as an implementation margin in this revenue line. Bearing in mind that the interest on the remuneration of the asset is also added to implementation revenues during the pre-operating period. The R\$ 618.4 MM y.o.y. growth in implementation revenues is basically due to the investments at Ananai, Tangará, and Saíra (phase 2), as well as the reinforcements at Novatrans and TSN. Between 2023 and 2022, the increase of R\$ 962 MM is due to the same reasons mentioned above.
- **Variable Portion (PV):** The Variable Portion improved by R\$ 25.7 MM y.o.y. mainly due to the PV provisioned in 4Q22 (and reversed in 1Q23) due to the collapse of towers on the LT 500 kV Imperatriz-Colina C2 (Novatrans), in December 2022, resulting from depredation of public assets due to an act of sabotage of the National Interconnected System, therefore, external and outside the Company. In comparing 2023 and 2022, the improvement of R\$ 56.6 MM is mainly due to the reversal mentioned above, in addition to the reversal of the provision at the ATE concession, recorded in 2Q23, motivated by the granting of an injunction suspending the collection of the variable portion, referring to the collapse of towers on the LT 525 kV Assis-Araquara C1 SP that occurred in October 2021, resulting from a severe weather event.
- **Other operating revenues:** The R\$ 3.0 MM drop in this line is primarily due to the (i) recording in 4Q22 of R\$ 2.0 MM in revenues from Sant'Ana after one of its phases became operational (the accounting of the operational contractual asset is only initiated after the entry into service of its respective fixed asset, whose term is up to 60 days after its entry into commercial operation), and (ii) discount to the RAP related to technical issues that are being reconciled with ANEEL and once resolved Sant'Ana will receive 100% of its RAP. In comparing 2023 and 2022, the increase of R\$ 12.3 MM is mainly due to the accounting of in 3Q23 in additional revenues related to Transmission System Use Charges (EUST) due to termination of Transmission System Use Contracts (CUST) by the ONS for use of the system by a counterparty, in the amount of R\$ 31 MM, partially offset by the accounting in 2022 related to revenues for Sant'Ana after partial operational start-up, as already mentioned above.
- **Deductions of gross revenues:** There was an increase of 88.5% between 4Q23 and 4Q22, and 31.5% between 2023 versus 2022 mainly due to the deferred PIS/COFINS that follows the variation in gross revenue in IFRS (the tax varies according to each concession – see section 4.15).

4.6. Costs, Expenses, Depreciation and Amortization under IFRS

Costs, Expenses, and Depreciation and Amortization totaled R\$ 723.8 million in 4Q23, 145.1% higher y.o.y.

In 2023, Costs, Expenses, and Depreciation and Amortization totaled R\$ 1,454.6 million, or 96.5% higher y.o.y.

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

R\$ mn	4Q23	4Q22	Chg. %	2023	2022	Chg. %
Personnel	(62.4)	(54.5)	14.6%	(241.1)	(210.2)	14.7%
Material	(603.2)	(153.5)	293.0%	(1,049.7)	(338.5)	210.1%
Third Party Services	(33.0)	(25.0)	32.2%	(126.3)	(89.6)	41.0%
Other	(20.0)	(57.1)	-65.0%	(19.5)	(76.8)	-74.6%
Total	(718.6)	(290.0)	147.8%	(1,436.6)	(715.1)	100.9%
Depreciation and amortization	(5.1)	(5.3)	-2.7%	(17.9)	(25.0)	-28.2%
Total	(723.8)	(295.3)	145.1%	(1,454.6)	(740.1)	96.5%

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

- **Personnel:** The y.o.y. increase of 14.6% in 4Q23 is primarily explained by the (i) operational start-up of Saíra (phase 1) under Taesa's management as of March 31, 2023, (ii) employees' salary adjustment of +3.94% under the collective bargaining agreement, based exclusively on the IPCA inflation index, and (iii) operational start-up of new phases of Sant'Ana. In the year, the 14.7% increase is due to the same reasons listed above, in addition to the 2022 collective bargaining agreement and personnel costs with projects under construction (Ananaí, Tangará and Pitiguari) that are not capitalized.
- **Material:** The annual increase of R\$ 449.7 MM in the quarter is mainly due to investments in the projects of Ananaí (+R\$ 353.9 MM), Tangará (+R\$ 53.0 MM), Saíra (+R\$ 34.9 MM) and reinforcements at Novatrans (+R\$ 28.7 MM) and TSN (+R\$ 17.2 MM). These effects were offset in part by a decrease in O&M Capex and lower investments in Sant'Ana. Comparing 2023 and 2022, the increase of R\$ 711.2 MM is due to the same reasons mentioned above, except for Sant'Ana, which presented an increase in investments of R\$ 5.8 MM in the year.
- **Third-party services:** The 32.2% annual increase this quarter was mainly influenced by (i) higher expenses with legal services and technical and administrative consultancy, (ii) expenses in Saíra related to systems maintenance, cleaning of rights-of-way, and cleaning and conservation services, (iii) higher expenses in Sant'Ana with cleaning and conservation services, and (iv) higher travel expenses. The 41.0% increase between 2023 and 2022 was mainly due to higher expenses with maintenance, cleaning and conservation services and technical and administrative consultancy, in addition to service costs (~R\$ 16 MM) accounted for in 2023 in the concessions São João and São Pedro relating to the purchase and sale contract, as already mentioned.
- **Other:** The annual decrease of R\$ 65.0% is primarily due to the positive net effect of reviewing the margin of projects under construction (Saíra and Sant'Ana), carried out on a recurring basis and partially offset by other operational costs (~R\$ 3 MM) for São João and São Pedro concessions related to pending issues negotiated in the purchase and sale agreement. In the 2023 vs. 2022 annual comparison, the 74.6% decrease refers to (i) receipt of indemnities in 2023 at Taesa in the amount of R\$ 26.4 MM via the escrow account established at the time of the acquisition of the São João and São Pedro concessions, as mentioned above, (ii) positive net effect of reviewing the margin of projects under construction (Saíra and Sant'Ana), carried out on a recurring basis, and (iii) reversal of provisions for tax contingencies.
- **Depreciation and amortization:** The 2.7% y.o.y. drop in 4Q23 is basically due to the termination of vehicle rental contracts, offset by the initial depreciation of the Company's own vehicle fleet. The 28.2% reduction

between 2023 and 2022 is primarily explained by (i) the termination of vehicle rental contracts in 2023, (ii) the early settlement of the administrative office lease contract in 2022, and (iii) the completion of depreciation and amortization of software due to end of its useful life. These effects were partially offset by the initial depreciation of the Company's own vehicle fleet.

4.7. EBITDA and EBITDA Margin under IFRS

In 4Q23, IFRS EBITDA totaled R\$ 585.5 million with an EBITDA margin of 44.9%. The 166.9% increase in IFRS EBITDA vs. 4Q22 is basically explained by (i) an increase in monetary restatement revenues driven by the recovery of the IGP-M inflation index (+1.47% in 4Q23 vs. -2.46% in 4Q22), (ii) increase in the infrastructure implementation margin following larger investments in Ananaí, Tangará, Saíra projects (phase 2) and reinforcements at Novatrans and TSN, (iii) increase in remuneration revenues also influenced by the operational start-up of Saíra and the new phases of Sant'Ana, and (iv) improvement of the Variable Portion. Comparing 2023 and 2022, the 1.3% increase is due to the same items (ii), (iii) and (iv) mentioned above, in addition to the positive impacts of Saíra and Sant'Ana on the other revenue lines. These effects were offset by the drop in income from monetary restatement revenues of contractual assets due to the contraction of macroeconomic indices in the year, mainly the IGP-M going from +5.90% in 2022 to -3.46% in 2023.

EBITDA IFRS (Consolidated)

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Revenues	1,304.1	509.4	156.0%	3,362.1	2,616.5	28.5%
Costs and Expenses	(718.6)	(290.0)	147.8%	(1,436.6)	(715.1)	100.9%
EBITDA	585.5	219.4	166.9%	1,925.5	1,901.4	1.3%
EBITDA margin	44.9%	43.1%	1.8 pp	57.3%	72.7%	-15.4 pp

4.8. Regulatory Net Revenues

Regulatory Net Revenues in 4Q23 reached R\$ 592.0 million, 6.1% higher y.o.y., primarily explained by the operational start-up of Saíra (phase 1) under Taesa's management and new phases of Sant'Ana and new phases of Sant'Ana, as well as the IPCA inflationary readjustment of the category 3 concessions for the 2023-2024 RAP cycle. These effects were partially offset by the negative adjustment of the IGP-M in the same cycle for category 2 concessions and the 50% step-down in the RAP for ATE III.

Regulatory Net Revenue in 2023 totaled R\$ 2,429.7 MM, presenting an annual increase of 9.0%.

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

The 1.8% y.o.y. growth in the line of RAP is explained by the operational start-up at Saíra (phase 1) under Taesa's management and the beginning of operations of new phases of Sant'Ana in December 2022, May and August 2023, and the IPCA inflation adjustment (+3.94%) of the category 3 concessions for the 2023-2024 RAP cycle. This increase was partially offset by the negative readjustment of the IGP-M (-4.47%) of the category 2 concessions for the same cycle and the 50% step-down in RAP for ATE III (more details on the effects and cutoff dates in sections 4.2 and 4.3). The 6.8% increase in the comparison between 2023 and 2022 is basically due to the same reasons mentioned above, also considering the inflationary adjustment of the 2022-2023 RAP cycle (+10.72% in IGP-M and +11.73% in IPCA) and the additional revenues of R\$ 31 MM recorded in 3Q23 related to Transmission System Use Charges (EUST) due to termination of Transmission System Use Contracts (CUST) by ONS for certain counterparties.

The Variable Portion (PV) decreased by R\$ 25.7 MM in the comparison between 4Q23 and 4Q22 mainly due to the PV provisioned in 4Q22 (and reversed in 1Q23) referring to the Novatrans concession due to the collapse of towers on LT 500 kV Imperatriz-Colina C2, in December 2022, resulting from depredation of public assets through an act of sabotage of the National Interconnected System, therefore, external and outside the Company. The drop of R\$ 56.6 MM in the comparison between 2023 and 2022 was also impacted by the reversal of the provision in ATE recorded in 2Q23, motivated by the granting of an injunction suspending the collection of the variable portion, referring to the collapse of towers on the LT 525 kV Assis-Araraquara C1 SP occurred in October 2021, resulting from a severe weather event.

The increase of 5.6% and 11.7% in revenue deductions in the comparison between the quarters and the year, respectively, follows the increase in gross operating revenue.

Net Revenues - Regulatory (Consolidated)

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
RAP Concessions	658.4	646.9	1.8%	2,683.2	2,512.1	6.8%
Variable Portion	(4.2)	(29.9)	-85.9%	(3.6)	(60.2)	-94.1%
Service Revenues	654.2	617.0	6.0%	2,679.7	2,451.9	9.3%
Other Revenues	0.3	0.3	0.3%	1.2	1.1	8.1%
Total Gross Revenues	654.5	617.3	6.0%	2,680.9	2,453.1	9.3%
PIS/Cofins	(35.6)	(35.2)	1.4%	(148.0)	(137.1)	8.0%
Service Tax	(0.1)	(0.1)	-2.2%	(0.5)	(0.4)	4.7%
ICMS	0.1	(0.0)	n/a	-	(0.0)	-100.0%
Consumer's Fee	(26.9)	(23.9)	12.4%	(102.7)	(87.3)	17.7%
Deductions	(62.5)	(59.2)	5.6%	(251.2)	(224.9)	11.7%
Total Net Revenues	592.0	558.1	6.1%	2,429.7	2,228.2	9.0%

4.9. Regulatory Costs, Expenses, Depreciation and Amortization

Costs, Expenses, and Depreciation and Amortization totaled R\$ 178.2 million in 4Q23, 7.5% higher y.o.y. PMSO costs totaled R\$ 107.8 million, registering an increase of 15.4% y.o.y.

In 2023, Costs, Expenses and Depreciation and reached R\$ 719.6 million, 13.4% higher y.o.y. PMSO costs totaled R\$ 387.0 million in 2023, registering an increase of 11.8%.

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

R\$ mn	4Q23	4Q22	Chg. %	2023	2022	Chg. %
Personnel	(62.4)	(54.5)	14.6%	(241.1)	(210.2)	14.7%
Material	(4.9)	(2.6)	86.9%	(19.3)	(6.8)	184.8%
Third Party Services	(33.0)	(25.0)	32.2%	(126.3)	(89.6)	41.0%
Other	(7.4)	(11.3)	-34.2%	(0.2)	(39.4)	-99.4%
Total	(107.8)	(93.4)	15.4%	(387.0)	(346.1)	11.8%
Depreciation and amortization	(70.5)	(72.4)	-2.7%	(332.6)	(288.6)	15.2%
Total	(178.2)	(165.8)	7.5%	(719.6)	(634.7)	13.4%

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

The costs and expenses for PMSO totaled R\$ 107.8 million in 4Q23 (+15.4% y.o.y.) and R\$ 387.0 MM in 2023 (+11.8% versus 2022), explained by the following events:

- **Personnel:** The y.o.y. increase of 14.6% in 4Q23 is primarily explained by the (i) operational start-up of Saíra (phase 1) under Taesa's management as of March 31, 2023, (ii) employees' salary adjustment of +3.94% under the collective bargaining agreement, based exclusively on the IPCA inflation index, and (iii) operational start-up of new phases of Sant'Ana. In the year, the 14.7% increase is due to the same reasons listed above, in addition to the 2022 collective bargaining agreement and personnel costs with projects under construction (Ananaí, Tangará and Pitiguari) that are not capitalized.
- **Material:** The annual increase of R\$ 2.3 MM between the compared quarters is due to material costs in the ATE III and Saíra concessions. The increase of R\$ 12.5 MM between 2023 and 2022 is explained by (i) material costs (+R\$ 8.3 MM) in the São João and São Pedro concessions related to pending issues negotiated in the purchase and sale contract, which were offset by receipts from Taesa via escrow account established at the time of the acquisition of these companies.
- **Third-party services:** The 32.2% annual increase this quarter was mainly influenced by (i) higher expenses with legal services and technical and administrative consultancy, (ii) expenses in Saíra related to systems maintenance, cleaning of rights-of-way, and cleaning and conservation services, (iii) higher expenses in Sant'Ana with cleaning and conservation services, and (iv) higher travel expenses. The 41.0% increase between 2023 and 2022 was mainly due to higher expenses with maintenance, cleaning and conservation services and technical and administrative consultancy, in addition to service costs (~R\$ 16 MM) accounted for in 2023 in the concessions São João and São Pedro relating to the purchase and sale contract, as already mentioned.

- **Other:** The annual decrease of 34.2% in 4Q23 is mainly due to the write-off of goods from inventory carried out in 4Q22 in the ETEO, ATE and ATE II concessions, partially offset by other operating costs (~R\$ 3 MM) in the São João and São Pedro relating to pending issues negotiated in the purchase and sale contract. The R\$ 39.2 MM drop between 2023 and 2022 is mainly due to (i) the receipt of compensation in 2023 at Taesa, in the amount of R\$ 26.4 MM, via a guaranteed account set up in the acquisition of concessions São João and São Pedro and (ii) positive net effect of provisions relating to tax and labor contingencies. These effects were partially offset by other operating costs of approximately R\$ 3 MM in the São João and São Pedro concessions, as previously mentioned.

The annual 2.7% reduction in the quarter for the depreciation and amortization line basically refers to the review of Saíra's depreciated values in previous quarters that had been initially based on estimated value, offset by the larger depreciation with the beginning of operations at Saíra (phase 1) and new phases of Sant'Ana in 2023 as well as the beginning of the depreciation of the Company's own fleet of vehicles. The 15.2% increase between 2023 and 2022 is basically explained by (i) the start of operations at the Saíra concession (phase 1) and new phases of Sant'Ana, and (ii) the beginning of the depreciation of the Company's own fleet of vehicles, partially offset by the end of depreciation and amortization of software due to the end of its useful life.

4.10. Regulatory EBITDA and EBITDA Margin

The Regulatory EBITDA of 4Q23 reached R\$ 484.2 million, 4.2% higher y.o.y. and an EBITDA margin of 81.8% (-1.5pp y.o.y.). As previously mentioned, the operational start-up of Saíra (phase 1) under Taesa's management as of March 31, 2023, the operational start-up of new phases at Sant'Ana in December 2022, May and August 2023, and the IPCA inflation adjustment (+3.9%) of the category 3 concessions for the 2023-2024 RAP cycle and the lower Variable Portion in the quarter primarily explain the 4.2% increase in EBITDA between the compared quarters. These effects were partially offset by the negative IPG-M inflation readjustment (-4.5%) of the category 2 concessions and the step-down in RAP at ATE III. The 8.5% annual increase in 2023 is due to the same reasons mentioned above, as well as the inflationary adjustment of the 2022-2023 RAP cycle and the complementary revenues recorded in 3Q23 as EUST.

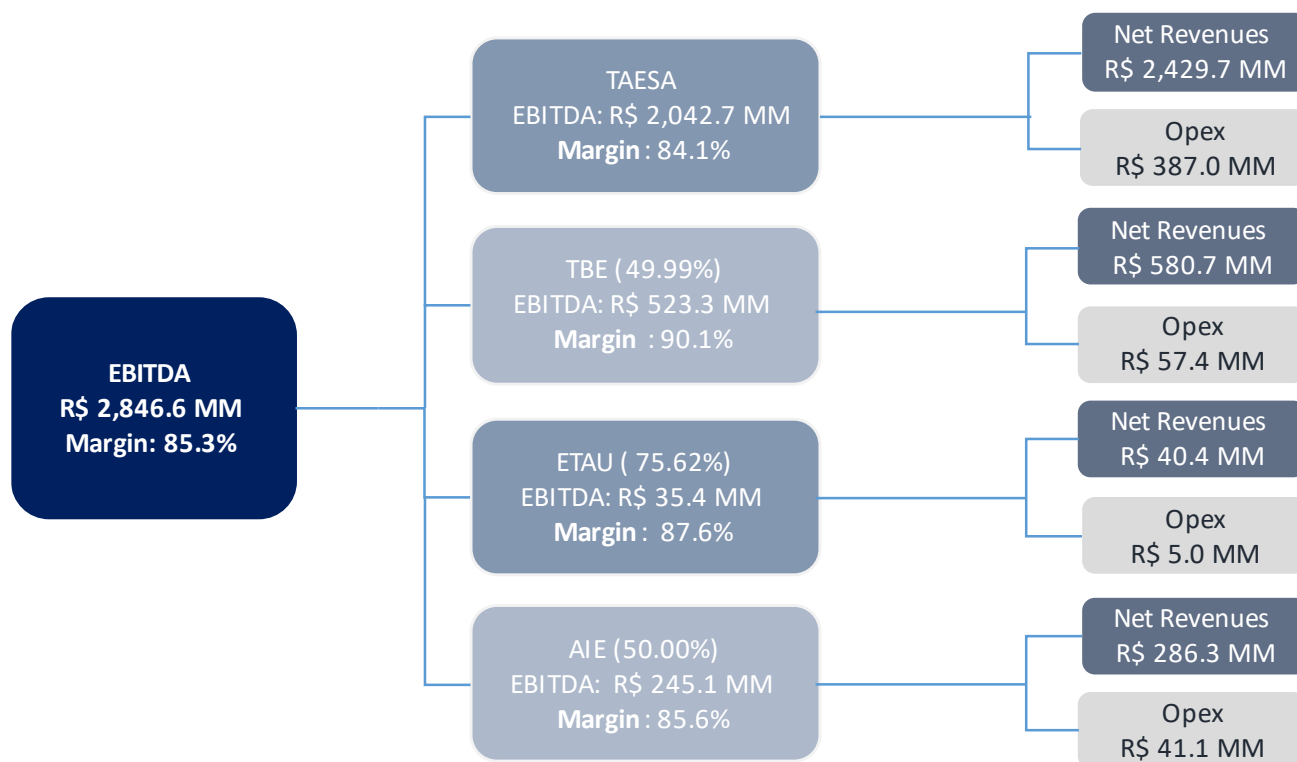
The drop in the EBITDA margin, in both comparisons, is explained by (i) negative adjustment by the IGP-M for the 2023-2024 RAP cycle in category 2 contracts, (ii) 50% reduction in the RAP of the ATE III concession – last concession to suffer this impact – in the approximate amount of R\$ 65 MM between the 2023-2024 and 2022-2023 cycles, and (iii) start of Saíra's operation (phase 1) and entry into partial operation of Sant'Ana, whose RAP is not 100% active. Together, the above effects (i) and (ii) impacted the consolidated EBITDA margin by around 1.2pp in 4Q23 and 0.5pp in 2023. Excluding these two effects, the EBITDA margin would be 83.0% instead of 81.8% in 4Q23, and 84.6% instead of 84.1% in 2023, which are more in line with 4Q22 and 2022 results, respectively.

EBITDA Regulatory (Consolidated)

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Revenues	592.0	558.1	6.1%	2,429.7	2,228.2	9.0%
Costs and Expenses	(107.8)	(93.4)	15.4%	(387.0)	(346.1)	11.8%
EBITDA	484.2	464.7	4.2%	2,042.7	1,882.1	8.5%
EBITDA margin	81.8%	83.3%	-1.5 pp	84.1%	84.5%	-0.4 pp

4.11. Composition of Regulatory EBITDA

The diagram below shows the Regulatory EBITDA for 2023 considering all concessions of the Taesa group proportionally. It is important to note that according to the Brazilian accounting standards, the consolidated results do not include the jointly controlled and affiliated companies (ETAU, Brasnorte, AIE, and TBE).



4.12. IFRS Equity Method

The IFRS Equity Method in 4Q23 totaled R\$ 134.0 MM, R\$ 124.0 MM higher y.o.y. For 2023, IFRS Equity Income reached R\$ 427.5 MM, 24.3% lower y.o.y.

Equity Method - IFRS

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
ETAU	6.7	6.1	9.4%	18.0	25.5	-29.5%
TBE	78.4	9.0	774.0%	190.1	369.3	-48.5%
Aimorés	11.5	8.9	29.2%	48.6	67.3	-27.7%
Paraguaçu	17.0	11.8	44.8%	73.1	82.5	-11.3%
Ivaí	20.4	(25.8)	-	97.7	20.3	381.5%
Total Equity method	134.0	10.0	1244.4%	427.5	564.9	-24.3%

The R\$ 124.0 MM increase y.o.y. in IFRS net income of jointly controlled and affiliated companies is primarily due to: (i) increase in monetary restatement revenues due to the recovery of the cumulative IGP-M in the quarter, with a significant impact on the TBE; (ii) accounting for remuneration of the contractual assets, monetary restatement and O&M revenues from the Ivaí concession as it first became operational at the end of 2022; and (iii) utilization of the SUDENE tax benefit in Aimorés and Paraguaçu beginning in 2023. In comparing 2023 and 2022, the 24.3 % annual drop is primarily due to: (i) lower investments given projects were becoming operational, including Ivaí, ESTE (TBE), Paraguaçu and Aimorés; (ii) lower monetary restatement revenues driven by the contraction of the macroeconomic indices, particularly with the IGP-M deflation, a significant impact on TBE and ETAU; (iii) recording of the tariff review for Ivaí in 3Q23 with negative impact in other operational revenues; and (iv) utilization of the SUDENE tax benefit in Aimorés and Paraguaçu beginning in 2023.

4.13. Regulatory Equity Method

The Regulatory Equity Method totaled R\$ 91.6 MM in 4Q23, 17.9% higher y.o.y. For 2023, the Regulatory Equity Income reached R\$ 389.3 MM, 74.9% higher y.o.y.

Equity Method - Regulatory

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
ETAU	7.5	4.4	70.8%	32.0	12.5	156.1%
TBE	80.4	76.0	5.8%	312.6	302.1	3.5%
Aimorés	9.5	7.0	34.4%	35.8	15.3	133.9%
Paraguaçu	13.9	8.7	59.3%	53.3	11.2	376.7%
Ivaí	(6.0)	(4.8)	25.0%	10.3	(63.8)	-
Subsidiaries Net Income	105.3	91.4	15.2%	443.9	277.2	60.1%
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%	(54.6)	(54.6)	0.0%
Total Equity Method	91.6	77.7	17.9%	389.3	222.6	74.9%

The Regulatory Equity Income in 4Q23 increased by 17.9% y.o.y. is explained by (i) operational start-up at Ivaí at the end of 2022, (ii) the IPCA inflationary adjustment (+3.9%) of the category 3 concessions for the 2023-2024 RAP cycle, (iii) utilization of the SUDENE tax benefit in Aimorés and Paraguaçu beginning in 2023, and (iv) lower taxes for ETAU related to the change in tax regime from real to presumed profit. These effects were partially offset by (i) the negative impact of the IGP-M readjustment (-4.5%) of the category 2 concessions for the same cycle and by the provision for expenses related to the project completion at Ivaí. The 74.9% annual comparison for the year is explained by: (i) operational start-up at Ivaí, ESTE (TBE), Paraguaçu and Aimorés; (ii) inflationary adjustments for the 2022-2023 and 2023-2024 RAP cycles; (iii) lower taxes for ETAU related to the change in tax regime from real to presumed profit; (iv) lower financial expense in Ivaí driven by the IPCA deceleration; and (v) utilization of the SUDENE tax benefit in Aimorés and Paraguaçu beginning in 2023. These effects were partially offset by (i) the

negative impact of the IGP-M readjustment (-4.5%) of the category 2 concessions for the same cycle, and (ii) the provision for expenses related to the project completion at Ivaí.

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

4.14. Net Financial Results

The net financial expenses under IFRS totaled R\$ 196.3 MM in 4Q23, 20.4% higher than that recorded in 4Q22. Regulatory net financial expenses totaled R\$ 196.2 MM, an increase of 20.5% y.o.y.

For 2023, IFRS net financial expenses closed at R\$ 903.8 MM, recording an increase of 22.5% against 2022. Regulatory net financial expenses totaled R\$ 903.5 MM, 22.1% higher y.o.y.

Net Financial Expenses IFRS

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Financial Revenues	39.6	40.4	-2.0%	148.0	165.0	-10.3%
Revenues from financial investments	39.6	40.4	-2.0%	148.0	165.0	-10.3%
Financial Expenses	(235.9)	(203.4)	15.9%	(1,051.8)	(902.6)	16.5%
Interest incurred	(180.5)	(146.0)	23.6%	(759.2)	(620.0)	22.5%
Monetary and exchange variations	(44.5)	(58.3)	-23.8%	(251.2)	(246.2)	2.0%
Fair Value Adjustment	-	0.0	n/a	-	(11.2)	n/a
Leasing	(0.1)	(0.1)	-52.5%	(0.3)	(0.9)	-64.5%
Other financial expenses/revenues	(10.9)	1.0	n/a	(41.0)	(24.2)	69.3%
Total IFRS	(196.3)	(163.0)	20.4%	(903.8)	(737.6)	22.5%

The annual decrease of 2.0% in Financial Revenues was driven by the contraction of the CDI index between the compared quarters (+2.83% in 4Q23 vs. +3.20% in 4Q22), in spite of the higher average cash balance invested. For the year, the 10.3% y.o.y. drop vs. 2022 was primarily driven by the lower average cash balance invested between the compared periods as a result of larger capex disbursements for the projects under construction in 2023, in addition to debt service and dividend payments in the period, partially offset by the increase in the CDI index (+13.0% in 2023 vs. +12.4% in 2022) for the period.

The 23.6% annual growth in the interest incurred line for the quarter is basically due to the increase in the average outstanding debt balance as a result of the 13th and 14th debenture issuances totaling R\$ 1.8 billion and the monetary restatement of the outstanding balance of the IPCA linked debt, partially offset by the contraction in the CDI for the period. The 22.5% annual growth between 2023 and 2022 for this line was driven by the same factors listed above.

The annual increase of 23.8% in the monetary and exchange variation line is basically explained by the drop of the IPCA index recorded between the compared quarters (+1.08% in 4Q23 vs. +1.63% in 4Q22), which is applied to the outstanding debt balance of the inflation linked debt, partially offset by the higher outstanding debt balance. The 2.0% increase in this line from 2022 to 2023 is explained by the higher outstanding debt balance for the period, partially offset by the lower IPCA index (+4.62% in 2023 vs. +5.79% in 2022).

The fair value adjustment remained in line between the compared quarters. For 2023, the annual increase in this line is associated with the early 4.131 debt settlement in 3Q22 and the financial instrument corresponding to this debt.

The line of other financial expenses increased by R\$ 11.9 MM between 4Q23 and 4Q22, basically explained by (i) the reversal of provision in 4Q22 for non-deductible fines due to changes in their loss expectations, and (ii) higher provisions for contingencies partially offset by an increase in revenues from the monetary restatement of judicial deposits. The 69.3% annual increase between 2023 and 2022 for other financial expenses is driven by the reversal of provision in 4Q22 for non-deductible fines due to changes in their loss expectations, the update of provisions for

contingencies, lower revenues from monetary restatement of judicial deposits and higher banking expenses. These effects were partially offset by a monetary restatement of tax credits.

4.15. Taxes

The y.o.y. decrease of 4.8% in Income Tax (IR) and Social Contribution (CS) under IFRS registered this quarter is basically explained by (i) accounting of the change in tax regime for the Miracema concession from presumed to real profit in 2022, which negatively impacted the IR of that year, (ii) positive impact on the IR/CS of 4Q23 for companies that are taxed under the presumed profit regime, and (iii) greater use of the SUDAM/SUDENE tax benefit, mainly in Miracema, due to the recognition of this benefit starting in 2023 when it began reporting under the real profit tax regime. These effects were partially offset by approx. 750% increase in pre-tax income.

The 75.1% y.o.y. drop in IR/CS IFRS between 2023 and 2022 is basically explained by the reasons presented above in addition to the start of operations at Saíra in 2023, which files under a presumed profit tax regime.

It is worth noting the tax effect of R\$ 38.0 MM in 4Q23 related to the incorporation (restructuring), which refers to the recognition of 34% in IR/CS on the negative goodwill of the ATE III purchase at the conclusion of the incorporation process.

R\$ mn	IFRS					
Reconciliation of Income Tax	4Q23	4Q22	Chg.%	2023	2022	Chg.%
PreTax Profit	518.1	61.0	748.9%	1,431.3	1,703.7	-16.0%
IRPJ and CSLL rate of 34%	(176.1)	(20.7)	748.9%	(486.6)	(579.3)	-16.0%
Equity Method	45.6	3.4	1244.6%	145.4	192.1	-24.3%
SUDAM/SUDENE	25.1	(9.1)	n/a	42.0	14.3	193.2%
Tax effect of restructuring process	(38.0)	-	100.0%	(38.0)	-	100.0%
Interest on Equity Paid/Received	68.2	70.3	-3.1%	141.7	137.6	3.0%
Presumed Profit Companies	44.8	(96.1)	n/a	137.5	(33.2)	n/a
Others	(6.0)	14.0	n/a	(5.4)	13.9	n/a
IRPJ and CSLL recognized in profit	(36.4)	(38.2)	-4.8%	(63.4)	(254.5)	-75.1%
Effective Rate	7.0%	62.6%	-55.6 pp	4.4%	14.9%	-10.5 pp

R\$ mn	Regulatory					
Reconciliation of Income Tax	4Q23	4Q22	Chg.%	2023	2022	Chg.%
PreTax Profit	309.2	307.2	0.6%	1,196.0	1,077.1	11.0%
IRPJ and CSLL rate of 34%	(105.1)	(104.4)	0.6%	(406.6)	(366.2)	11.0%
Equity Method	31.2	26.4	17.9%	132.4	75.7	74.9%
SUDAM/SUDENE	25.1	(9.1)	n/a	42.0	14.3	193.2%
Tax effect of restructuring process	(38.0)	-	100.0%	(38.0)	-	100.0%
Interest on Equity Paid/Received	68.2	70.3	-3.1%	141.7	137.6	3.0%
Presumed Profit Companies	16.5	10.5	56.3%	29.0	45.2	-35.8%
Others	(6.0)	85.8	n/a	(3.4)	64.6	n/a
IRPJ and CSLL recognized in profit	(8.1)	79.5	n/a	(102.9)	(28.8)	257.0%
Effective Rate	2.6%	-25.9%	28.5 pp	8.6%	2.7%	5.9 pp

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

Concession	Fiscal Regimen	Fiscal Benefit	% Área	Maturity	PIS	COFINS
TSN *	"Real"	"Sudene"	84%	2031	0.65%	3.00%
Munirah*	"Real"	"Sudene"	84%	2031	0.65%	3.00%
GTESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
PATESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
NVT *	"Real"	"Sudam"	73%	2023 ₁	0.65%	3.00%
ETEO *	"Real"	-	-	-	0.65%	3.00%
NTE *	"Real"	-	-	-	0.65%	3.00%
STE *	"Real"	-	-	-	0.65%	3.00%
ATE I *	"Real"	-	-	-	0.65%	3.00%
ATE II	"Real"	"Sudene/Sudam"	100%	2031/2032	1.65%	7.60%
ATE III	"Real"	"Sudam"	100%	2027	1.65%	7.60%
Saíra	"Real"	-	-	-	1.65%	7.60%
Sant'Ana	"Real"	-	-	-	1.65%	7.60%
BRASNORTE	"Presumed"	-	-	-	0.65%	3.00%
ETAU	"Presumed"	-	-	-	0.65%	3.00%
São Gotardo	"Presumed"	-	-	-	0.65%	3.00%
Mariana	"Presumed"	-	-	-	0.65%	3.00%
Miracema	"Real"	"Sudam"	100%	2032	1.65%	7.60%
Janaúba	"Real"	"Sudene"	100%	2031	1.65%	7.60%
Aimorés	"Real"	"Sudene"	100%	2032	1.65%	7.60%
Paraguaçu	"Real"	"Sudene"	100%	2032	1.65%	7.60%
São João	"Presumed"	-	-	-	0.65%	3.00%
São Pedro	"Presumed"	-	-	-	0.65%	3.00%
Lagoa Nova	"Presumed"	-	-	-	0.65%	3.00%
Ananaí	"Presumed"	-	-	-	0.65%	3.00%
Pitiguari	"Presumed"	-	-	-	0.65%	3.00%
Tangará	"Presumed"	-	-	(2)	0.65%	3.00%
EATE	"Real"	"Sudam"	100%	2023 ₃	0.65%	3.00%
ENTE	"Real"	"Sudam"	100%	2026	0.65%	3.00%
ECTE	"Real"	-	-	-	0.65%	3.00%
ETEP	"Real"	"Sudam"	100%	2025	0.65%	3.00%
ERTE	"Presumed"	-	-	-	0.65%	3.00%
LUMITRANS	"Presumed"	-	-	-	0.65%	3.00%
EBTE	"Real"	"Sudam"	100%	2032	1.65%	7.60%
ESDE	"Presumed"	-	-	-	1.65%	7.60%
STC	"Presumed"	-	-	-	0.65%	3.00%
ETSE	"Presumed"	-	-	-	0.65%	3.00%
ESTE	"Real"	"Sudene"	62%	2032	1.65%	7.60%
Ivaí	"Real"	-	-	-	1.65%	7.60%
TRANSUDESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSLESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSIRAPÉ	"Presumed"	-	-	-	0.65%	3.00%
EDTE	"Real"	"Sudene"	100%	2029	1.65%	7.60%

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

- (1) The protocol for renewing the project's incentive was filed in 2023 and the project is in the process of obtaining a definitive report from SUDAM to obtain the benefit.
- (2) The benefit will be obtained when the project becomes operational, which is when the benefit period will also be determined.
- (3) The project is in the process of renewing the benefit.

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

Income and social contribution taxation rules by fiscal regimen

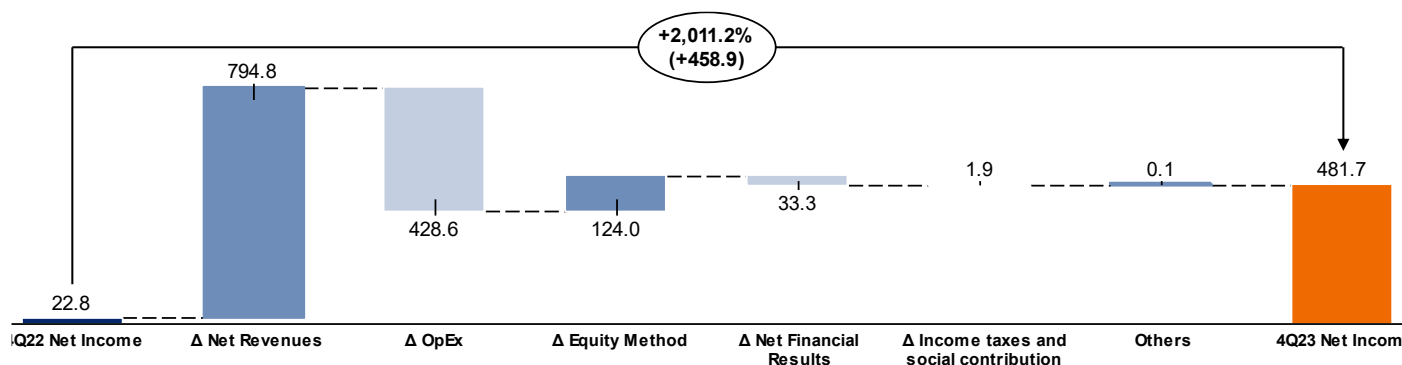
Lucro Real (real profit): The company must anticipate taxes monthly, based on monthly revenues, over which predetermined percentages are applied, according to the activities, in order to obtain an estimated profit margin on which the income tax (IRPJ) and social contribution (CSLL) are levied. At the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

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

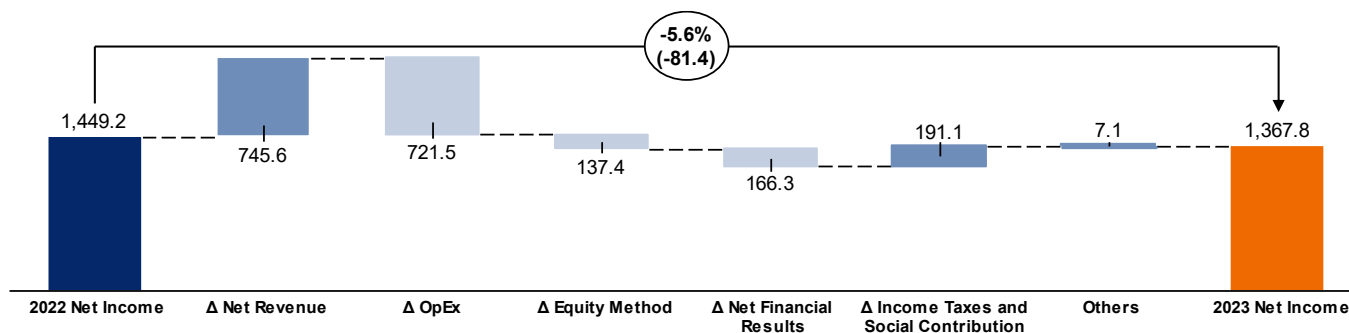
4.16. Net Income

Net Income under IFRS totaled R\$ 481.7 MM in 4Q23, R\$ 458.9 MM higher y.o.y. In 2023, IFRS Net Income closed at R\$ 1,367.8 MM, 5.6% lower than the same period in 2022.

4Q23 Net Income under IFRS:

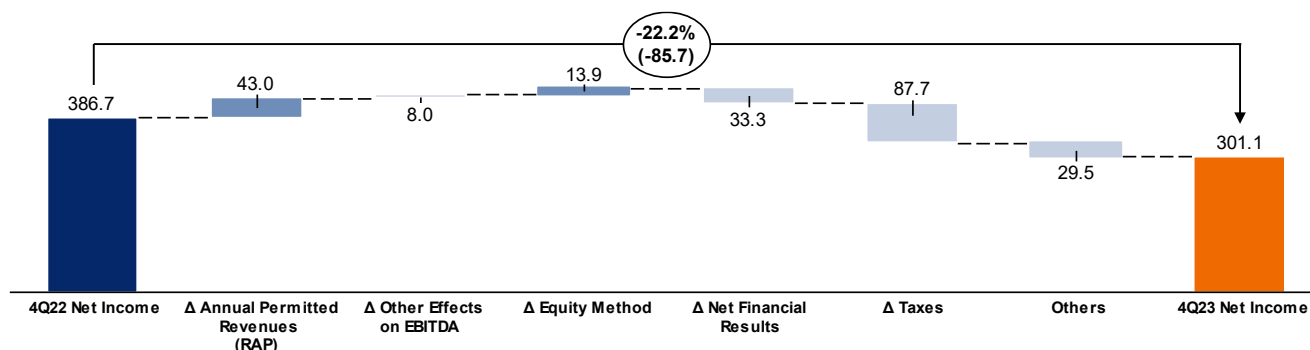


2023 Net Income under IFRS:

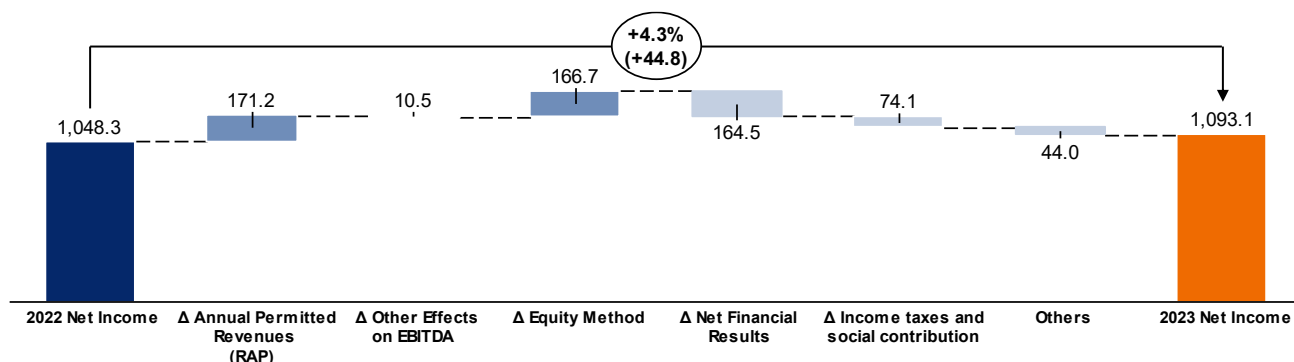


Regulatory Net Income totaled R\$ 301.1 MM in 4Q23, 22.2% lower y.o.y. In 2023, the Regulatory Net Income closed at R\$ 1,093.1 MM, 4.3% higher than the same period of the previous year.

4Q23 Regulatory Net Income:



2023 Regulatory Net Income:



4.17. Dividends and Interest on Equity

On this date, the Board of Directors approved the proposal for the net income allocation for the 2023 fiscal year, which will be submitted for approval to the Annual Shareholders' Meeting (AGM), as follows: -R\$ 1.4 MM for tax incentive reserves; (ii) R\$ 232.9 MM for unrealized net income reserve, referring to the adoption of CPC 47; (iii) R\$ 746.0 MM in earnings paid throughout 2023 and the beginning of 2024, of which R\$ 329.3 MM in interim dividends and R\$ 416.7 MM in Interest on Equity (JCP); and (iv) R\$ 390.3 MM (R\$ 1.13 / Unit) in additional dividends to be paid on May 16, 2024. Taesa will convene the AGM to approve the earnings for the 2023 fiscal year and its proposed destination. If approved by the AGM, the total dividends and JCP distributed for the 2023 fiscal year will be 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 January 16, 2024, Taesa paid a total of R\$ 228.0 MM (R\$ 0.66 / Unit) as interim dividends, based on quarterly earnings results as of September 30, 2023.

On December 15, 2023, Taesa paid a total of R\$ 204.6 MM (R\$ 0.59 / Unit), of which R\$ 200.5 MM (R\$ 0.58 / Unit) as JCP and R\$ 4.1 MM (R\$ 0.01 / Unit) as interim dividends, based on based on quarterly earnings results as of June 30, 2023.

On August 29, 2023, Taesa paid a total of R\$ 313.4 MM (R\$ 0.91 / Unit), bifurcated as follows: (i) R\$ 216.2 MM (R\$ 0.63 / Unit) as JCP and (ii) R\$ 97.2 MM (R\$ 0.28 / Unit) as interim dividends, based on quarterly earnings results as of March 31, 2023.

At the Annual General Meeting held on April 27, 2023, the shareholders approved the management's proposal regarding the allocation of the results of the 2022 fiscal year. The total amount of dividends and interest on equity (JCP) approved for the fiscal year 2022 was R\$ 1.4 billion, of which: (i) R\$ 354.0 MM were paid in 2023 as Interim Dividends; (ii) R\$ 404.8 MM were paid in 2023 as JCP; (iii) R\$ 460.0 MM were paid in January 2023 as Additional Dividends; and (iv) R\$ 26.0 MM were paid in August 2023 as remaining minimum mandatory dividends. As a result, the total amount distributed based the 2022 earnings result was R\$ 1,358.2 MM, or a payout of 94% of the IFRS net income.

4.18. Indebtedness

In 4Q23, Taesa's Gross Debt totaled R\$ 9,835.5 million, 3.1% higher than the previous quarter. The Company's cash position totaled R\$ 1,317.7 million, a 1.3% lower this quarter, resulting in a net outstanding debt of R\$ 8,517.9 million, or 3.8% higher q.o.q.

R\$ MM

Net Debt	4Q23	% Outst. Debt	3Q23	% Outst. Debt	Chg. %
Short Term	1,153.9	11.7%	816.8	8.6%	41.3%
Fixed Coupon	0.2	0.0%	0.1	0.0%	260.1%
CDI	198.0	2.0%	201.7	2.1%	-1.8%
IPCA	955.7	9.7%	615.1	6.4%	55.4%
Long Term	8,681.6	88.3%	8,725.0	91.4%	-0.5%
Fixed Coupon	0.0	0.0%	0.0	0.0%	215.2%
CDI	3,181.5	32.3%	3,181.2	33.3%	0.0%
IPCA	5,500.1	55.9%	5,543.8	58.1%	-0.8%
Total Debt	9,835.5	100.0%	9,541.8	100.0%	3.1%
(-) Cash and cash equiv	(1,317.7)		(1,334.5)		-1.3%
(=) Net Debt	8,517.9		8,207.3		3.8%

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

In 4Q23, gross debt totaled R\$ 9,835.5 MM and cash totaled R\$ 1,317.7 MM, resulting in a net debt of R\$ 8,517.9 MM, an increase of 3.8% compared to the previous quarter.

The 1.3% drop in Cash and Investments in the quarter is mainly explained by variation in the CDI, payment of R\$ 522 MM in interest and amortization related to the 3rd, 6th, 10th and 12th issuances of Taesa's debentures, R\$ 473 MM in Capex, and R\$ 205 MM in dividend payments. These effects were partially offset by the operating cash generation and receipt of dividends from subsidiaries.

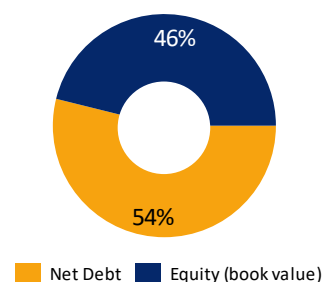
Proportionally consolidating the jointly controlled and associated companies, the total gross debt would be R\$ 12,243.2 MM and the cash of R\$ 1,638.2 MM, considering the following values: (i) TBE debt in the amount of R\$ 1,273.7 MM and cash/investments of R\$ 206.9 MM; (ii) ETAU cash/investments of R\$ 21.8 MM; and (iii) debt from AIE (Aimorés, Paraguaçu and Ivaí) of R\$ 1,134.0 MM and cash/investments of R\$ 91.9 MM.

Considering the proportional net debt of jointly controlled and associated companies, the net debt to EBITDA ratio was 3.7x in 4Q23, in line with the value recorded in 3Q23 (3.7x). Disregarding the results of jointly controlled and associated companies, this indicator would be 4.2x in 4Q23 also in line with ratio recorded in 3Q23 (4.2x).

Debt by Company (R\$ MM)

Company	Gross Debt R\$ mn	Cash Balance R\$ mn	Net Debt R\$ mn
TAESA	9,835.5	1,317.7	8,517.9
ETAU (75.6%)	0.0	21.8	-21.8
TBE (49.99%)	1,273.7	206.9	1,066.8
AIE (50%)	1,134.0	91.9	1,042.1
TOTAL	12,243.2	1,638.2	10,605.0

Capital Structure Taesa (Book Value)



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

Empresa	Credor	Índice	Principal (R\$ / mil)	Juros (R\$ / mil)	Custo	Rating da Emissão	Data Final	Amortização	Cupons por Ano
Taesa	3ª Debêntures	IPCA	335,307	3,394	IPCA + 5,10%	AAA(bra)	Out/2024	Anual	1
	4ª Debêntures	IPCA	176,859	2,196	IPCA + 4,41%	AAA(bra)	Set/2024	Anual	1
	5ª Debêntures	IPCA	701,343	18,796	IPCA + 5,9526%	AAA.br	Jul/2025	Anual	1
	6ª Debêntures	CDI	442,403	12,459	108% CDI	AAA.br	Mai/2026	Bullet	1
	6ª Debêntures	IPCA	263,296	1,790	IPCA + 5,50%	AAA.br	Mai/2044	Semestral	2
	7ª Debêntures	IPCA	633,446	131,717	IPCA + 4,50%	AAA.br	Set/2044	Semestral	2
	8ª Debêntures	IPCA	379,222	730	IPCA + 4,7742%	AAA.br	Dez/2044	Semestral	2
	10ª Debêntures	CDI	646,037	10,140	CDI + 1,70%	AAA(bra)	Mai/2028	Bullet	1
	10ª Debêntures	IPCA	114,528	680	IPCA + 4,7605%	AAA(bra)	Mai/2036	Anual	1
	11ª Debêntures	CDI	149,374	9,180	CDI + 1,18%	AAA(bra)	Mai/2025	Semestral	2
	11ª Debêntures	CDI	649,374	40,333	CDI + 1,36%	AAA(bra)	Mai/2027	Semestral	2
	12ª Debêntures	IPCA	654,488	7,407	IPCA + 5,60%	AAA.br	Abri/2029	Bullet	1
	12ª Debêntures	IPCA	304,623	3,620	IPCA + 5,75% a.a.	AAA.br	Abri/2032	Anual	1
	12ª Debêntures	IPCA	324,105	3,907	IPCA + 5,85%	AAA.br	Abri/2037	Anual	1
	13ª Debêntures	CDI	997,087	49,133	CDI + 1,50% a.a.	AAA.br	Fev/2025	Bullet	1
	14ª Debêntures	IPCA	317,742	4,750	IPCA + 5,8741%	AAA(bra)	Set/2033	Bullet	1
	14ª Debêntures	IPCA	74,209	1,290	IPCA + 6,0653%	AAA(bra)	Set/2035	Bullet	1
	14ª Debêntures	IPCA	376,282	5,961	IPCA + 6,2709%	AAA(bra)	Set/2038	Anual	1
	SWAP - Citibank	CDI	374,035	0	CDI + 0,65% a.a.	-	Set/2025	Bullet	1
	SWAP 1ª Série da 6ª emissão (BR Partners)	IPCA	128,765	0	IPCA + 3,995% a.a.	-	Mai/2026	Bullet	1
	SWAP 1ª Série da 6ª emissão (Santander)	IPCA	128,764	0	IPCA + 3,99% a.a.	-	Mai/2026	Bullet	1
	SWAP 1ª Série da 6ª emissão (Itaú)	IPCA	64,373	0	IPCA + 3,94% a.a.	-	Mai/2026	Bullet	1
Patesa	FINAME	pré-fix	36	0	6.00%	-	Ago/2024	Mensal	12
Janaúba	1ª Debêntures	IPCA	243,318	5,069	IPCA + 4,5% a.a.	-	Jul/2033	Semestral	2
	2ª Debêntures	IPCA	799,689	1,550	IPCA + 4,8295% a.a.	-	Dez/2044	Anual	1
Lagoa Nova	Financiamento BNB	IPCA	47,995	2,076	IPCA + 2,109% a.a.	-	Mai/2038	Mensal	12
Saíra	Non-Deliverable Forward (NDF)	-	188	0	-	-	Abr/2024	Bullet	1
EATE	8ª Debêntures	CDI	134,902	8,165	108,60% CDI	-	Jul/2024	Bullet	1
	9ª Debêntures	CDI	99,829	3,024	CDI + 1,9%	-	Abr/2026	4 e 5ª ano	1
	10ª Debêntures	CDI	54,760	1,070	CDI + 1,8%	-	Mai/2027	4 e 5ª ano	1
	11ª Debêntures	CDI	154,361	234	CDI + 1,65%	-	Dez/2028	3, 4 e 5ª ano	1
EBTE	2ª Debêntures	CDI	37,172	1,127	CDI + 1,9%	-	Abr/2026	4 e 5ª ano	1
	3ª Debêntures	CDI	33,355	652	CDI + 1,8%	-	Mai/2027	4 e 5ª ano	1
EDTE	2ª Debêntures	IPCA	151,009	50,281	IPCA + 5,29%	-	Dez/2028	Semestral	2
ECTE	5ª Debêntures	CDI	9,540	578	108,60% CDI	-	Jul/2024	Bullet	1
	CCB Santander	CDI	11,368	115	2,90% a.a. + CDI	-	Jul/2025	Mensal	12
	6ª Debêntures	CDI	9,527	289	CDI + 1,9%	-	Abr/2026	4 e 5ª ano	1
	7ª Debêntures	CDI	11,403	223	CDI + 1,8%	-	Mai/2027	4 e 5ª ano	1
ENTE	4ª Debêntures	CDI	24,977	1,512	108,60% CDI	-	Jul/2024	Bullet	1
	CCB Santander	CDI	38,191	387	2,90% a.a. + CDI	-	Jul/2025	Mensal	12
	5ª Debêntures	CDI	14,911	292	CDI + 1,8%	-	Mai/2027	4 e 5ª ano	1
	6ª Debêntures	CDI	24,865	38	CDI + 1,65%	-	Dez/2028	3, 4 e 5ª ano	1
ETEP	CCB Santander	CDI	34,369	348	TJLP + 2,08%	-	Abr/2027	Mensal	12
	4ª Debêntures	CDI	24,943	756	CDI + 1,9%	-	Abr/2026	4 e 5ª ano	1
	5ª Debêntures	CDI	17,400	341	CDI + 1,8%	-	Mai/2027	4 e 5ª ano	1
ESTE	1ª Debêntures	IPCA	281,068	4,237	IPCA + 4,5% a.a.	-	Dez/2044	Semestral	2
TRANSELESTE	BDMG	pré-fix	1,551	8	10% a.a.	-	Mar/2025	Mensal	12
	BNB	pré-fix	441	36	9,5% a.a.	-	Mar/2025	Mensal	12
TRANSIRAPÉ	BDMG	pré-fix	107	0	3.50%	-	Jan/2024	Mensal	12
	BDMG	pré-fix	1,326	82	3,5% + TJLP	-	Out/2029	Mensal	12
	3ª Debentures	CDI	26,947	817	CDI + 1,9%	-	Abr/2026	4 e 5ª ano	1
	BDMG	pré-fix	683	53	6,5% + TJLP	-	Abr/2026	Mensal	12
IVAÍ	1ª Debêntures	IPCA	1,133,958	0	IPCA + 4,9982% a.a.	-	Dez/2043	Semestral	2
Total			11,852,321	390,841					

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

4.19. Investments

In 2023, the Company, its subsidiaries, jointly controlled and associated companies invested a total of R\$ 2,052.4 MM vs. R\$ 519.0 MM invested in 2022, related to projects under construction. The increase of approximately R\$ 1.5 billion between the compared periods is mainly due to the indemnity paid upon signing the Saíra contract and higher investments in the Ananaí, Ivaí, Tangará projects and the reinforcements at Novatrans, partially offset by lower investments in Paraguaçu, Aimorés and ESTE due to the completion of these projects.

Projects under Construction - proportional to TAESA's stake

R\$ '000	Implementation Cost (Capex)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL
Mariana	2.6	4.8	21.2	38.1	22.8	55.1	34.6	-	-	-	179.1
Miracema	-	-	1.2	41.7	115.0	110.7	-	-	-	-	268.6
Janaúba	-	-	-	10.2	30.7	116.1	655.1	162.1	-	-	974.2
Aimorés	-	-	-	3.9	3.6	65.9	82.0	15.8	37.4	-	208.6
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	688.0
Pitiguari	-	-	-	-	-	-	-	-	-	27.6	31.5
Tangará	-	-	-	-	-	-	-	-	-	78.1	78.1
Saíra ¹	-	-	-	-	-	-	-	-	-	927.9	927.9
Novatrans ²	-	-	-	-	-	-	-	-	-	46.1	46.1
TSN ³	-	-	-	-	-	-	-	-	-	17.7	17.7
São Pedro ⁴	-	-	-	-	-	-	-	-	-	0.1	0.1
ATE ⁵	-	-	-	-	-	-	-	-	-	1.3	1.3
Total	2.6	4.8	22.4	109.2	208.7	718.3	1,535.2	975.9	519.0	2,052.4	6,148.4

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

4.20. Projects under Construction

Currently, Taesa has four projects under construction with a total ANEEL Capex of R\$ 4.3 billion and a RAP of R\$ 467 million (2023-2024 RAP cycle) – a portion of this RAP already active (Saíra) – and material reinforcements at the Novatrans, TSN, São Pedro and ATE concessions with a total ANEEL Capex of R\$ 455 million and a RAP of R\$ 72.3 million.

Auction	Project	Extension / Location	Partnership	RAP (2022-23 cycle) R\$ mn	Capex ANEEL R\$ mn	Contract Signing	ANEEL's Deadline	Status
Auction 002/2021 (Dec/21)	Ananaí (Lot 1)	363 km / São Paulo and Paraná	100% Taesa	166.2	1,750	Mar/22	Mar/27	In progress
Auction 001/2022 (Jun/22)	Pitiguari (Lot 10)	93 km / Santa Catarina	100% Taesa	21.4	243	Sep/22	Mar/27	In progress
Auction 002/2022 (Dec/22)	Tangará (Lote 3)	279 km / Maranhão and Pará	100% Taesa	100.7	1,117	Mar/23	Mar/28	In progress
Auction 002/2022 (Dec/22)	Saíra (Lote 5)	743 km / Rio Grande do Sul & Santa Catarina	100% Taesa	167.7	1,175	Mar/23	Mar/28	In progress (~72% RAP authorized)
REA nº 12.850/2022 e 12.823/2022	Novatrans	1,278 km / Maranhão, Tocantins & Goiás	100% Taesa	45.0	263	Oct/22	May/25	In progress
REA nº 13.194/2022	TSN	1,139 km / Bahia & Goiás	100% Taesa	10.0	71	Jul/22	Jan/25	In progress
REA nº 15.027/2024	São Pedro	418 km / Piauí & Bahia	100% Taesa	5.4	41	Apr/23	Nov/25	In progress
REA nº 14.819/2023	ATE	370 km / São Paulo & Paraná	100% Taesa	11.8	81	Aug/23	Feb/26	In progress
TOTAL		2,677 km		R\$ 539 MM	R\$ 4,740 MM			

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

Project Status

Ivaí

- Basic project proposal filed with ANEEL.
- EIA/RIMA registered with IAP.
- Preliminary License (LP) for the 230 kV installations issued in September 2018.
- Change in corporate name of Elétricas Reunidas do Brasil S.A. (ERB1) for Interligação Elétrica Ivaí S.A.
- Installation Licence (LI) issued for SE Sarandi of 525/230 kV in April 2019, SE Paranavaí Norte - 230/138 kV in May 2019, LT 230 kV Sarandi - Paranavaí Norte in June 2019, and for the Substations Londrina of 525 kV, Foz do Iguaçu of 525 kV and Guaíra of 525 kV/230 kV and the LT 525 kV Sarandi - Londrina in August 2019.
- 1st issuance of debentures of Ivaí in January 2020.
- Provisional Release Terms issued (i) in November 2022, for the 525kV corridor for the LT Foz do Iguaçu – Guaíra transmission lines (double circuit), 525 kV General Modules of SE Foz do Iguaçu and SE Guaíra, Banks of 525 kV Reactors at SE Guaíra, and (ii) in May 2023, for the 525/230 kV Transformer Banks at SE Guaíra. TLDs issued for these segments in May 2023.
- Provisional Release Terms issued for the 525 kV corridor for the LT 525 kV Guaíra – Sarandi transmission lines (double circuit) in November 2022, with TLD issued in December 2022.
- Provisional Release Terms issued for the 525kV corridor of the SE Guaíra Reactor Banks in November 2022, with TLD issued in January 2023.
- Provisional Release Terms issued for the start of commercial operation of the Capacitor Bank 138kV-30 Mvar of SE Paranavaí Norte, the General Mode 230 kV of SE Paranavaí Norte with interconnections, Transformer Banks 230/138 kV of SE Paranavaí Norte, LT 230 kV Sarandi – Paranavaí Norte (double circuit) and 138 kV Paranavaí line inputs and LT 230 kV Sarandi-Paranavaí Norte (double circuit) in January 2023, TLD issued in April 2023.
- Provisional Release Terms and TLD issued for LT 525 kV Sarandi – Londrina C1 in November 2022. Provisional Release Terms issued for LT 525 kV Sarandi – Londrina C2 in November 2022. TLD issued for General Module 525 kV of SE Londrina in November 2022.
- Provisional Release Terms issued for the 525 kV General Model of SE Sarandi, the 525 kV Reactor Banks of 525/230 kV – 150 Mvar, and the 525/230 kV Reactor Banks of SE Sarandi in November 2022. TLDs issued for these sections in August 2023.
- Construction progress: 99.9% accomplished as of December 31, 2023.

Sant'Ana

- Establishment of the company Sant'Ana Transmissora de Energia S.A. in January 2019.
- Execution of the concession agreement on March 22, 2019.
- Previous and Installation Licences (LPI) issued for the SEs Livramento 3 and Maçambará 3, both with 230kV, in October 2019.
- Previous 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.
- Construction progress: 100% accomplished as of December 31, 2023.
- Note: The project became fully operational and currently receives 95.4% of its RAP due to technical issues that are being reconciled with ANEEL and once resolved, Sant'Ana will receive 100% of its RAP.

Ananaí

- Incorporation of the company Ananaí Transmissora de Energia Elétrica S.A. in December 2021 to build and operate Lot 1 of Auction 02/2021.
- Concession contract formally signed on March 31, 2022
- Preliminary License (LP) for the section of LT Bateias – Curitiba Leste issued in August 2023 and for the section of LT Ponta Grossa – Assis issued in September 2023.
- Construction progress: 26.8% accomplished as of December 31, 2023.

Pitiguari

- Incorporation of the company Pitiguari Transmissora de Energia Elétrica S.A. in June 2022 to build and operate Lot 10 of Auction 01/2022.
- Concession contract formally signed on September 30, 2022.
- Preliminary License (LP) for the LT Abdon Batista – Videira and LT Abdon Batista – Barra Grande sections issued in August 2023
- Construction progress: 22.1% accomplished as of December 31, 2023.

Tangará

- Incorporation of the company Tangará Transmissora de Energia Elétrica S.A. in December 2022 to build and operate Lot 3 of Auction 002/2022.
- Concession contract expected to be signed on March 30, 2023.
- Construction progress: 22.0% accomplished as of December 31, 2023.

Saíra

- Incorporation 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 expected to be signed on March 30, 2023.
- Garabi I and II units and Transmission Lines LT Santo Ângelo – Itá, LT Garabi 2 – Santo Ângelo, and LT Garabi 1- Fronteira are operational with active RAP (phase 1) as of March 31, 2023.
- Reinforcements (phase 2) – Construction progress: 12.9% accomplished as of December 31, 2023.

Novatrans Reinforcements

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 12.850/2022 and 12.823/2022 in October 2022 to implement reinforcements at the Novatrans concession.
- Construction progress: 8.9% accomplished as of December 31, 2023.

TSN Reinforcements

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 13.194/2022 in November 2022 to implement reinforcements at the TSN concession.
- Construction progress: 6.6% accomplished as of December 31, 2023.

São Pedro Reinforcements

- Issuance of ANEEL's Authoritative Resolutions (REA) nº 15.027/2024 in January 2024 to implement reinforcements at the São Pedro concession.
- Construction progress: 2.6% accomplished as of December 31, 2023.

ATE Reinforcements

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

4.21. Environmental, Social and Governance (ESG) Initiatives

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

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

The following are highlighted actions in the recent years:

- Preparation of the sustainability report based on the GRI guidelines and the UN Global Compact SDGs
- Implementation of the Materiality Process and definition of Material Topics based on the GRI assumptions
- Preparation of the third GHG Emissions Inventory according to the GHG Protocol methodology
- Consolidation of the Diversity Program through the creation of the Diversity and Inclusion Committee and Policy
- Adherence to the UN Women's Seven Women's Empowerment Principles and association with the +Mulher 360 Movement
- Adherence to the "Race Movement is a Priority"
- Availability of the ESG dashboard on the Investor Relations website
- Remain a signatory of the UN Global Compact committed to the 2030 Agenda (SDG)
- Issuance of 7 green bonds
- Certification for Great Place to Work Certification 2022-2023 for the 5th consecutive year.
- 1st place in the 2021 GPTW Energy - Generation, Distribution and Transmission Segment for the 3rd consecutive year.
- Adherence to the Ethos Institute's Business Compact for Integrity and against Corruption.
- Adherence to 100% Transparency Movement of the United Nations Global Compact's Brasil network.
- Taesa's long-term strategic planning
- 100% Safety Program
- Listed on B3's ICO2 and IGPTW indices, demonstrating commitment to fighting climate change and seeking better conditions and practices in the work environment
- Creation of Taesa's Integrated Management System (SGIT)
- Concurrent certification of ISO standards 9001 (Quality Management), 14001 (Environmental Management), 45001 (Occupational Health and Safety Management), and 55001 (Asset Management)

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

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

- Diversity Committee

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

For more information, access the IR website and 2022 TAESA's Sustainability Report: <https://ri.taesa.com.br/en/sustainability/overview/#relatorio>

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

5. FINANCIAL STATEMENTS

5.1. Revenues under IFRS by Concession

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

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

R\$ MM						4Q23
Concession	Remuneration of Contractual Asset	Monetary Restatement of Contractual Asset	Implementation of Infrastructure Revenues	O&M	Other Revenues	PV (Variable Portion)
NOVATRANS	52.7	17.6	47.3	48.4	(0.0)	(0.5)
TSN	18.5	7.5	23.5	91.7	(0.0)	(0.0)
MUNIRAH	1.4	0.6	0.8	6.1	(0.0)	(1.1)
GTESA	0.8	0.3	0.6	0.9	2.4	(0.0)
PATESA	2.3	1.4	0.6	2.5	(0.0)	0
ETEO	9.8	4.8	1.4	18.3	(0.0)	(0.1)
NTE	13.3	4.5	2.5	14.9	(0.0)	(0.4)
STE	7.8	3.8	0.0	5.9	(0.0)	(0.1)
ATE	13.5	7.2	2.7	11.4	(0.0)	(0.0)
ATE II	16.3	9.6	9.1	25.7	(0.0)	(0.5)
ATE III	7.4	2.8	6.7	12.6	(0.0)	(0.2)
ETAU	1.9	1.7	0	3.7	2.1	(0.0)
BRASNORTE	6.3	1.6	0	0.8	0.8	(0.0)
SÃO GOTARDO	1.0	0.5	0	0.3	(0.0)	(0.0)
SÃO JOÃO	10.1	4.7	0	2.4	(0.0)	(0.1)
SÃO PEDRO	10.2	4.4	0.1	1.9	2.1	(0.0)
LAGOA NOVA	3.2	1.1	0	0.5	(0.0)	(0.0)
MARIANA	3.7	1.9	0	0.5	(0.0)	0
MIRACEMA	15.7	5.1	0	5.2	0.7	(0.0)
JANAÚBA	54.2	16.9	0	6.4	(0.0)	(0.3)
SANT'ANA	16.0	53.2	17.7	1.8	(1.3)	(0.8)
ANANAÍ	0	0	489.7	0	0	0
PITIGUARI	0	0	16.0	0	0	0
SAÍRA	22.2	6.7	39.2	8.8	1.1	0
TANGARÁ	0	0	73.9	0	0	0
AIMORÉS	9.7	3.8	0	2.1	0.5	(0.5)
PARAGUAÇÚ	15.1	5.9	0	2.5	0.6	0
IVAÍ	37.7	13.7	-	5.9	-	-
EATE	15.2	12.1	-	8.2	0.1	(1.4)
EBTE	4.7	2.9	-	3.3	1.0	(0.0)
ECTE	1.2	0.9	-	0.6	0.0	-
EDTE	9.2	3.1	-	1.5	-	-
ENTE	8.5	7.5	-	4.2	0.0	(0.5)
ERTE	1.6	1.5	-	1.5	(7.8)	-
ESDE	1.2	0.5	-	0.4	0.2	0.1
ESTE	13.6	5.2	-	3.2	0.2	(0.0)
ETEP	3.2	2.5	-	2.6	0.1	(0.0)
ETSE	1.0	0.5	-	0.2	0.1	(0.0)
LUMITRANS	0.8	0.7	-	0.6	0.0	-
STC	0.9	0.6	-	0.9	1.2	-
TRANSIRAPE	1.9	1.2	-	0.9	2.5	(0.5)
TRANSLESTE	2.7	1.4	-	0.7	(0.0)	-
TRANSUDESTE	1.4	0.9	-	0.6	-	-
Total	417.4	222.9	732.0	310.7	6.3	(7.0)

5.2. Movement of Contractual Assets (IFRS)



Concession	Project Rate	Contractual Asset 3Q23	Remuneration of Contractual Asset	Contractual Asset - Monetary Restatement	Implementation of Infrastructure Revenues	O&M	Other Revenues	RAP	Contractual Asset 4Q23
NOVATRANS	10%	1,648.6	52.7	17.6	47.3	48.4	(0.0)	(127.8)	1,814.6
TSN	11%	872.3	18.5	7.5	23.5	91.7	(0.0)	(121.0)	1,013.5
MUNIRAH	12%	67.9	1.4	0.6	0.8	6.1	(0.0)	(7.9)	76.7
GTESA	11%	33.0	0.8	0.3	0.6	0.9	2.4	(4.5)	38.0
PATESA	8%	126.8	2.3	1.4	0.6	2.5	(0.0)	(6.6)	133.5
ETEO	10%	433.6	9.8	4.8	1.4	18.3	(0.0)	(38.2)	467.8
NTE	15%	414.4	13.3	4.5	2.5	14.9	(0.0)	(33.4)	449.6
STE	10%	334.7	7.8	3.8	0.0	5.9	(0.0)	(18.4)	352.2
ATE	10%	623.1	13.5	7.2	2.7	11.4	(0.0)	(32.3)	658.0
ATE II	9%	849.8	16.3	9.6	9.1	25.7	(0.0)	(50.6)	910.5
ATE III ¹³	7%	468.1	7.4	2.8	6.7	12.6	(0.0)	(23.8)	497.6
ETAU ³	18%	96.2	1.9	1.7	0	3.7	2.1	(10.4)	105.6
BRASNORTE ³	6%	242.7	6.3	1.6	0	0.8	0.8	(9.2)	252.2
SÃO GOTARDO ¹	5%	75.6	1.0	0.5	0	0.3	(0.0)	(1.8)	77.4
SÃO JOÃO ¹³	6%	686.6	10.1	4.7	0	2.4	(0.0)	(16.2)	703.8
SÃO PEDRO ¹³	6%	651.3	10.2	4.4	0.1	1.9	2.1	(17.4)	670.2
LAGOA NOVA ¹³	9%	149.9	3.2	1.1	0	0.5	(0.0)	(4.2)	154.8
MARIANA ¹²³	6%	267.3	3.7	1.9	0	0.5	(0.0)	(5.3)	273.4
MIRACEMA ¹²³	9%	725.5	15.7	5.1	0	5.2	0.7	(23.8)	752.2
JANAÚBA ¹²³	10%	2,390.9	54.2	16.9	0	6.4	(0.0)	(66.9)	2,468.3
SANT'ANA ¹²³	9%	763.1	16.0	53.2	17.7	1.8	(1.3)	(18.25)	850.4
ANANAI ²	7%	409.2	0	0	489.7	0	0	0	898.9
PITIGUARI ²	5%	25.2	0	0	16.0	0	0	0	41.2
SAÍRA ²	9%	961.1	22.2	6.7	39.2	8.8	1.1	(30.7)	1,039.2
TANGARÁ ²	5%	34.6	0	0	73.9	0	0	0	108.4
AIMORÉS ¹²³⁴	8%	525.0	9.7	3.8	0	2.1	0.5	(14.1)	541.0
PARAGUAÇU ¹²³⁴	8%	826.1	15.1	5.9	0	2.5	0.6	(21.1)	850.1
IVAÍ ¹²³⁴	8%	2,034.7	37.7	13.7	-	5.9	-	(44.5)	2,047.5
EATE ³	7%	951.8	15.2	12.1	-	8.2	0.1	(47.4)	939.9
EBTE ¹	4%	430.5	4.7	2.9	-	3.3	1.0	(13.1)	429.2
ECTE	6%	78.5	1.2	0.9	-	0.6	0.0	(3.9)	77.3
EDTE ¹²³	9%	424.3	9.2	3.1	-	1.5	-	(12.0)	426.1
ENTE	6%	583.1	8.5	7.5	-	4.2	0.0	(24.4)	578.9
ERTE	5%	118.7	1.6	1.5	-	1.5	(7.8)	2.2	117.8
ESDE ¹	7%	73.4	1.2	0.5	-	0.4	0.2	(2.4)	73.3
ESTE ¹²³	8%	702.6	13.6	5.2	-	3.2	0.2	(19.5)	705.2
ETEP	6%	204.2	3.2	2.5	-	2.6	0.1	(10.7)	201.8
ETSE ¹	6%	65.4	1.0	0.5	-	0.2	0.1	(1.8)	65.4
LUMITRANS	5%	61.2	0.8	0.7	-	0.6	0.0	(2.3)	61.0
STC ¹	5%	73.4	0.9	0.6	-	0.9	1.2	(3.7)	73.3
TRANSIRAPE ⁵	8%	111.7	1.9	1.2	-	0.9	2.5	(6.4)	111.8
TRANSLESTE ⁵	10%	107.1	2.7	1.4	-	0.7	(0.0)	(4.8)	107.0
TRANSUDESTE ⁵	8%	73.1	1.4	0.9	-	0.6	-	(3.0)	73.1
Total		20,796.2	417.4	222.9	732.0	310.7	6.3	(901.6)	22,287.9

5.3. 4Q23 Income Statement

Income Statement

	IFRS			Regulatory		
	4Q23	4Q22	Chg. %	4Q23	4Q22	Chg. %
GROSS OPERATING REVENUES		-				
Service revenues	-	-	-	658,438	646,910	1.8%
Operation and Maintenance	267,073	262,806	1.6%	-	-	-
Remuneration of contractual assets	286,314	260,364	10.0%	-	-	-
Monetary restatement of contractual assets	156,262	(32,802)	-	-	-	-
Implementation of Infrastructure Revenues	732,348	113,925	542.8%	-	-	-
Other Revenues	5,977	8,980	-33.4%	300	299	0.3%
Variable Portion	(4,224)	(29,866)	-85.9%	(4,224)	(29,866)	-85.9%
TOTAL GROSS REVENUES	1,443,751	583,407	147.5%	654,514	617,343	6.0%
PIS/Cofins	(112,729)	(49,982)	125.5%	(35,646)	(35,160)	1.4%
Service Tax	(117)	(120)	-2.2%	(117)	(120)	-2.2%
ICMS	134	(14)	-	134	(14)	-
RGR, P&D, TFSEE, CDE and PROINFA	(26,906)	(23,935)	12.4%	(26,906)	(23,935)	12.4%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(139,620)	(74,050)	88.5%	(62,536)	(59,229)	5.6%
NET REVENUES	1,304,131	509,357	156.0%	591,979	558,114	6.1%
Personnel	(62,394)	(54,461)	14.6%	(62,394)	(54,461)	14.6%
Material	(603,204)	(153,470)	293.0%	(4,888)	(2,616)	86.9%
Third party services	(33,036)	(24,996)	32.2%	(33,036)	(24,996)	32.2%
Other operating expenses	(19,991)	(57,057)	-65.0%	(7,443)	(11,313)	-34.2%
Costs and Expenses	(718,626)	(289,984)	147.8%	(107,761)	(93,386)	15.4%
Depreciation and amortization	(5,131)	(5,273)	-2.7%	(70,452)	(72,377)	-2.7%
Costs, Expenses and D&A	(723,757)	(295,257)	145.1%	(178,214)	(165,762)	7.5%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	580,374	214,100	171.1%	413,765	392,352	5.5%
Equity method	133,987	9,966	1244.4%	91,648	77,729	17.9%
Revenues from financial investments	39,578	40,400	-2.0%	39,578	40,400	-2.0%
Financial Expenses	(235,887)	(203,442)	15.9%	(235,820)	(203,300)	16.0%
Borrowings and financing	1,542	(14,109)	-	1,542	(14,109)	-
- Interests Incurred	(6,674)	(4,926)	35.5%	(6,674)	(4,926)	35.5%
- Monetary Variation	-	-	-	-	-	-
- Exchange variation	14,434	12,173	18.6%	14,434	12,173	18.6%
- Fair value adjustment	(6,219)	(21,356)	-70.9%	(6,219)	(21,356)	-70.9%
Financial instrument	11,574	25,896	-55.3%	11,574	25,896	-55.3%
- Interests Incurred	16,823	16,713	0.7%	16,823	16,713	0.7%
- Exchange Variation	(11,468)	(12,173)	-5.8%	(11,468)	(12,173)	-5.8%
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	6,219	21,356	-70.9%	6,219	21,356	-70.9%
Debentures	(238,061)	(216,127)	10.1%	(238,061)	(216,127)	10.1%
- Interests incurred	(190,633)	(157,805)	20.8%	(190,633)	(157,805)	20.8%
- Monetary Variation	(47,428)	(58,322)	-18.7%	(47,428)	(58,322)	-18.7%
- Mark to market	-	-	-	-	-	-
Leasing	(67)	(142)	-52.5%	-	-	-
Other financial expenses	(10,875)	1,040	-	(10,875)	1,040	-
Financial Revenues (Expenses)	(196,309)	(163,042)	20.4%	(196,241)	(162,900)	20.5%
NET INCOME BEFORE INCOME TAXES	518,052	61,023	748.9%	309,172	307,181	0.6%
Income taxes and social contribution	(36,356)	(38,208)	-4.8%	(8,116)	79,540	-
NET INCOME	481,696	22,816	2011.2%	301,056	386,721	-22.2%
EBITDA	585,505	219,373	166.9%	484,217	464,729	4.2%
EBITDA Margin	44.9%	43.1%	1.8 pp	81.8%	83.3%	-1.5 pp

5.4. 2023 Income Statement

Income Statement

mm	IFRS			Regulatory		
	2023	2022	Chg. %	2023	2022	Chg. %
GROSS OPERATING REVENUES						
Service revenues	-	-	-	2,683,218	2,512,065	6.8%
Operation and Maintenance	1,077,062	1,008,548	6.8%	-	-	-
Remuneration of contractual assets	1,131,351	1,047,880	8.0%	-	-	-
Monetary restatement of contractual assets	207,586	565,457	-63.3%	-	-	-
Implementation of Infrastructure Revenues	1,223,673	261,469	368.0%	-	-	-
Other Revenues	58,513	46,210	26.6%	1,240	1,148	8.1%
Variable Portion	(3,562)	(60,156)	-94.1%	(3,562)	(60,156)	-94.1%
TOTAL GROSS REVENUES	3,694,622	2,869,408	28.8%	2,680,896	2,453,057	9.3%
PIS/Cofins	(229,321)	(165,118)	38.9%	(148,024)	(137,102)	8.0%
Service Tax	(467)	(446)	4.7%	(467)	(446)	4.7%
ICMS	-	(35)	-100.0%	-	(35)	-100.0%
RGR, P&D, TFSEE, CDE and PROINFA	(102,719)	(87,292)	17.7%	(102,719)	(87,292)	17.7%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(332,506)	(252,891)	31.5%	(251,210)	(224,875)	11.7%
NET REVENUES	3,362,116	2,616,516	28.5%	2,429,687	2,228,181	9.0%
Personnel	(241,129)	(210,244)	14.7%	(241,129)	(210,244)	14.7%
Material	(1,049,658)	(338,482)	210.1%	(19,256)	(6,762)	184.8%
Third party services	(126,348)	(89,624)	41.0%	(126,348)	(89,624)	41.0%
Other operating expenses	(19,490)	(76,786)	-74.6%	(221)	(39,439)	-99.4%
Costs and Expenses	(1,436,625)	(715,137)	100.9%	(386,954)	(346,070)	11.8%
Depreciation and amortization	(17,925)	(24,978)	-28.2%	(332,596)	(288,631)	15.2%
Costs, Expenses and D&A	(1,454,550)	(740,115)	96.5%	(719,550)	(634,700)	13.4%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	1,907,566	1,876,402	1.7%	1,710,137	1,593,481	7.3%
Equity method	427,518	564,885	-24.3%	389,328	222,605	74.9%
Revenues from financial investments	148,008	164,995	-10.3%	148,008	164,995	-10.3%
Financial Expenses	(1,051,831)	(902,551)	16.5%	(1,051,496)	(903,941)	16.3%
Borrowings and financing	(1,258)	24,177	-	(1,258)	24,177	-
- Interests Incurred	(26,819)	(16,294)	64.6%	(26,819)	(16,294)	64.6%
- Monetary Variation	-	-	0.0%	-	-	0.0%
- Exchange variation	26,348	43,088	-38.9%	26,348	43,088	-38.9%
- Fair value adjustment	(787)	(2,617)	-69.9%	(787)	(2,617)	-69.9%
Financial instrument	(3,141)	(49,069)	-93.6%	(3,141)	(49,069)	-93.6%
- Interests Incurred	23,150	2,584	795.8%	23,150	2,584	795.8%
- Exchange Variation	(27,078)	(43,088)	-37.2%	(27,078)	(43,088)	-37.2%
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	787	(8,566)	-	787	(8,566)	-
Debentures	(1,006,064)	(852,478)	18.0%	(1,006,064)	(852,478)	18.0%
- Interests incurred	(755,556)	(606,263)	24.6%	(755,556)	(606,263)	24.6%
- Monetary Variation	(250,508)	(246,215)	1.7%	(250,508)	(246,215)	1.7%
- Mark to Market	-	-	-	-	-	-
Leasing	(335)	(943)	-64.5%	-	-	-
Other financial expenses	(41,033)	(24,238)	69.3%	(41,033)	(26,571)	54.4%
Financial Revenues (Expenses)	(903,823)	(737,556)	22.5%	(903,489)	(738,946)	22.3%
NET INCOME BEFORE INCOME TAXES	1,431,260	1,703,731	-16.0%	1,195,976	1,077,140	11.0%
Income taxes and social contribution	(63,425)	(254,516)	-75.1%	(102,877)	(28,818)	257.0%
NET INCOME	1,367,835	1,449,215	-5.6%	1,093,099	1,048,322	4.3%
EBITDA	1,925,490	1,901,380	1.3%	2,042,732	1,882,112	8.5%
EBITDA Margin	57.3%	72.7%	-15.4 pp	84.1%	84.5%	-0.4 pp

5.5. 4Q23 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	3,692	29,420	2,112	2,466	5,947
Remuneration of the Contractual Asset	1,901	66,795	9,701	15,052	37,662
Monetary adjustment of the Contractual Asset	1,738	41,557	3,757	5,890	13,721
Implementation of Infrastructure Revenues	-	-	-	-	-
Other Revenues	2,050	(2,556)	455	632	-
Variable Portion	(39)	(2,238)	(503)	-	-
TOTAL GROSS REVENUES	9,342	132,979	15,522	24,041	57,330
PIS/Cofins	(365)	(7,484)	(1,410)	(2,117)	(5,303)
RGR, P&D, TFSEE, CDE and PROINFA	(502)	(977)	(177)	(312)	(732)
Gross Revenue deductions	(868)	(8,461)	(1,587)	(2,429)	(6,035)
NET REVENUES	8,475	124,518	13,936	21,612	51,295
COSTS AND OPERATING EXPENSES					
Personnel	(632)	(7,411)	(322)	(780)	(318)
Material	(802)	(1,642)	(4)	(330)	(93)
Third party services	(462)	(5,671)	(324)	(372)	(2,254)
Other operating expenses	(72)	(1,231)	(35)	(46)	(198)
Costs and Expenses	(1,968)	(15,956)	(685)	(1,528)	(2,862)
Depreciation and amortization	(16)	(162)	(11)	(20)	(22)
Costs, Expenses and D&A	(1,984)	(16,118)	(696)	(1,547)	(2,885)
GROSS PROFIT	6,491	108,400	13,239	20,064	48,410
Equity method	-	-	-	-	-
Revenues from financial investments	855	4,996	370	714	4,520
Financial Expenses	(30)	(29,574)	(19)	(38)	(24,985)
Net Financial Revenues (Expenses)	826	(24,578)	351	677	(20,465)
NET INCOME BEFORE INCOME TAXES	7,316	83,821	13,590	20,741	27,945
Income taxes and social contribution	(600)	(5,404)	(2,114)	(3,719)	(7,589)
NET INCOME	6,716	78,417	11,476	17,022	20,355
EBITDA	6,507	108,562	13,251	20,084	48,432
EBITDA Margin	76.8%	87.2%	95.1%	92.9%	94.4%

5.6. 2023 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	15,113	118,078	8,289	9,678	23,838
Remuneration of the Contractual Asset	7,969	274,762	38,503	59,741	148,738
Monetary adjustment of the Contractual Asset	(4,623)	(1,180)	22,367	35,065	49,833
Implementation of Infrastructure Revenues	-	3,153	-	-	250,774
Other Revenues	9,991	7,723	700	956	(47,680)
Variable Portion	(184)	(7,114)	(503)	(246)	-
TOTAL GROSS REVENUES	28,266	395,422	69,357	105,194	425,503
PIS/Cofins	(1,262)	(26,030)	(6,497)	(9,675)	(43,769)
RGR, P&D, TFSEE, CDE and PROINFA	(1,708)	(17,357)	(685)	(970)	(2,122)
Gross Revenue deductions	(2,970)	(43,387)	(7,182)	(10,645)	(45,892)
NET REVENUES	25,296	352,035	62,175	94,549	379,612
COSTS AND OPERATING EXPENSES					
Personnel	(2,953)	(28,820)	(1,264)	(2,715)	(1,762)
Material	(2,935)	(3,297)	(22)	(1,235)	(124,121)
Third party services	(1,757)	(21,330)	(793)	(943)	(7,829)
Other operating expenses	(153)	(5,102)	(147)	(188)	(735)
Costs and Expenses	(7,799)	(58,549)	(2,226)	(5,082)	(134,448)
Depreciation and amortization	(56)	(501)	(31)	(52)	(104)
Costs, Expenses and D&A	(7,854)	(59,050)	(2,256)	(5,134)	(134,551)
GROSS PROFIT	17,441	292,985	59,918	89,415	245,060
Equity method					
Revenues from financial investments	2,341	18,293	2,363	3,547	14,392
Financial Expenses	(96)	(137,065)	(183)	(201)	(112,050)
Financial Revenues (Expenses)	2,246	(118,772)	2,180	3,346	(97,658)
NET INCOME BEFORE INCOME TAXES	19,687	174,213	62,098	92,761	147,402
Income taxes and social contribution	(1,713)	15,901	(13,463)	(19,656)	(49,714)
NET INCOME	17,974	190,115	48,635	73,105	97,688
EBITDA	17,497	293,486	59,949	89,468	245,164
EBITDA Margin	69.2%	83.4%	96.4%	94.6%	64.6%

5.7. 4Q23 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	10,361	153,102	14,145	21,065	50,213
Other Revenues	-	-	-	-	-
Variable Portion	(39)	(2,238)	(503)	-	-
TOTAL GROSS REVENUES	10,322	150,865	13,642	21,065	50,213
PIS/Cofins	(407)	(8,103)	(1,241)	(1,858)	(4,645)
RGR, P&D, TFSEE, CDE and PROINFA	(502)	(977)	(177)	(312)	(732)
Gross Revenue deductions	(909)	(9,080)	(1,418)	(2,170)	(5,377)
NET REVENUES	9,412	141,785	12,224	18,895	44,836
COSTS AND OPERATING EXPENSES					
Personnel	(632)	(7,411)	(322)	(780)	(318)
Material	(16)	(1,139)	(4)	(6)	(93)
Third party services	(462)	(5,671)	(324)	(372)	(2,254)
Other operating expenses	(72)	(1,371)	(35)	(46)	(24,845)
Costs and Expenses	(1,182)	(15,593)	(685)	(1,203)	(27,509)
Depreciation and amortization	(893)	(14,274)	(1,360)	(2,308)	(7,181)
Costs, Expenses and D&A	(2,075)	(29,867)	(2,045)	(3,511)	(34,690)
GROSS PROFIT	7,337	111,918	10,179	15,384	10,146
Equity method	-	-	-	-	-
Revenues from financial investments	855	4,996	370	714	4,520
Financial Expenses	(30)	(29,574)	(19)	(38)	(24,985)
Net Financial Revenues (Expenses)	826	(24,578)	351	677	(20,465)
NET INCOME BEFORE INCOME TAXES	8,163	87,340	10,530	16,060	(10,319)
Income taxes and social contribution	(631)	(6,926)	(1,073)	(2,127)	4,279
NET INCOME	7,532	80,414	9,456	13,933	(6,041)
EBITDA	8,231	126,192	11,538	17,691	17,327
EBITDA Margin	87.4%	89.0%	94.4%	93.6%	38.6%

5.8. 2023 Regulatory Income Statement (Subsidiaries)

Regulatory Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Service revenues	44,011	638,353	54,422	81,139	185,536
Other Revenues	-	-	-	-	-
Variable Portion	(184)	(7,114)	(503)	(246)	-
TOTAL GROSS REVENUES	43,826	631,239	53,919	80,893	185,536
PIS/Cofins	(1,676)	(33,158)	(5,091)	(7,491)	(17,698)
RGR, P&D, TFSEE, CDE and PROINFA	(1,708)	(17,357)	(685)	(970)	(2,122)
Gross Revenue deductions	(3,384)	(50,515)	(5,776)	(8,461)	(19,820)
NET REVENUES	40,442	580,724	48,143	72,433	165,716
COSTS AND OPERATING EXPENSES					
Personnel	(2,953)	(28,820)	(1,264)	(2,715)	(1,762)
Material	(74)	(2,041)	(22)	(29)	(146)
Third party services	(1,757)	(21,329)	(793)	(943)	(7,779)
Other operating expenses	(214)	(5,213)	(147)	(188)	(25,358)
Costs and Expenses	(4,998)	(57,402)	(2,226)	(3,876)	(35,045)
Depreciation and amortization	(3,520)	(59,194)	(5,425)	(9,205)	(17,467)
Costs, Expenses and D&A	(8,518)	(116,596)	(7,651)	(13,081)	(52,512)
GROSS PROFIT	31,924	464,128	40,493	59,352	113,204
Equity method	-	-	-	-	-
Revenues from financial investments	2,341	18,293	2,363	3,547	14,392
Financial Expenses	(95)	(137,065)	(183)	(201)	(112,050)
Net Financial Revenues (Expenses)	2,246	(118,772)	2,180	3,346	(97,658)
NET INCOME BEFORE INCOME TAXES	34,170	345,356	42,672	62,698	15,546
Income taxes and social contribution	(2,192)	(32,799)	(6,858)	(9,435)	(5,243)
NET INCOME	31,978	312,557	35,814	53,263	10,303
EBITDA	35,444	523,321	45,918	68,557	130,670
EBITDA Margin	87.6%	90.1%	95.4%	94.6%	78.9%

5.9. EBITDA Reconciliation

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

EBITDA Reconciliation IFRS

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Income	481.7	22.8	2011.2%	1,367.8	1,449.2	-5.6%
Income taxes and social contribution	36.4	38.2	-4.8%	63.4	254.5	-75.1%
Net Financial Expenses	196.3	163.0	20.4%	903.8	737.6	22.5%
Depreciation and amortization	5.1	5.3	-2.7%	17.9	25.0	-28.2%
Equity method	(134.0)	(10.0)	1244.4%	(427.5)	(564.9)	-24.3%
EBITDA	585.5	219.4	166.9%	1,925.5	1,901.4	1.3%
EBITDA Margin	44.9%	43.1%	1.8 pp	57.3%	72.7%	-15.4 pp

EBITDA Reconciliation Regulatory

R\$ mn	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Income	301.1	386.7	-22.2%	1,093.1	1,048.3	4.3%
Income taxes and social contribution	8.1	(79.5)	-110.2%	102.9	28.8	257.0%
Net Financial Expenses	196.2	162.9	20.5%	903.5	738.9	22.3%
Depreciation and amortization	70.5	72.4	-2.7%	332.6	288.6	15.2%
Equity method	(91.6)	(77.7)	17.9%	(389.3)	(222.6)	74.9%
EBITDA	484.2	464.7	4.2%	2,042.7	1,882.1	8.5%
EBITDA Margin	81.8%	83.3%	-2.6 pp	84.1%	84.5%	-0.4 pp

EBITDA Reconciliation IFRS x Regulatory

R\$ '000	2023
EBITDA IFRS	1,925,490
(-) Monetary restatement - IFRS 15 (CPC 47)	(207,586)
(-) Implementation revenues - IFRS 15 (CPC 47)	(1,223,673)
(-) Financial results - IFRS 15 (CPC 47)	(1,131,351)
(+) Amortization of the contractual asset	1,548,884
(+/-) Deferred PIS/COFINS	81,297
(+) Operational CAPEX	1,030,402
(+/-) Provision - Onerous contract	23,177
(+/-) Other IFRS effects	(3,908)
EBITDA Regulatory	2,042,732

5.10. Balance Sheet

Balance Sheet			
R\$ '000	4Q23		
	IFRS	Adjustment	Regulatory
Assets			
Cash and cash equivalent	1,306,121	-	1,306,121
Financial Investments	-	-	-
Receivables	282,010	-	282,010
Contractual Asset	1,469,741	1,469,741	-
Recoverable taxes	295,557	-	295,557
Bonds and related deposits	11	-	11
Derivative financial instruments	-	-	-
Dividends and interest on equity to receive	-	-	-
Stocks	17,173	-	17,173
Other Current Assets	50,814	-	50,814
Total Current Assets	3,421,427	1,469,741	1,951,686
Financial Investments	11,534	-	11,534
Financial Asset	11,844,837	11,844,837	-
Deferred income tax	-	-	-
Deferred income tax and social contribution	-	(16,056)	16,056
Income tax and social contribution	-	-	-
Investment	3,573,254	2,277,457	1,295,797
Receivables	44,832	-	44,832
Escrow deposits	125,876	-	125,876
Financial instruments derivatives	-	-	-
Other receivables	28,720	-	28,720
Fixed Assets	229,990	(7,798,739)	8,028,729
Intangible Assets	165,937	(378,684)	544,621
Right of use	2,252	2,252	-
Total Non Current Assets	16,027,232	5,931,067	10,096,165
Total Assets	19,448,659	7,400,808	12,047,851
Liabilities			
Trade accounts payable	170,505	-	170,505
Taxes	49,200	-	49,200
Borrowings and financing	11,578	-	11,578
Debentures	1,142,184	-	1,142,184
Leasing liability	1,602	1,602	-
Financial instruments derivatives	160	-	160
Dividends to pay	228,083	-	228,083
Regulatory fees	51,079	-	51,079
Other payables	95,886	6,728	89,158
Total Current Liabilities	1,750,277	8,330	1,741,947
Borrowings and financing	391,387	-	391,387
Debentures	8,154,649	-	8,154,649
Leasing liability	1,240	1,240	-
Financial instruments derivatives	135,578	-	135,578
Deferred taxes and social contributions	1,377,223	1,233,519	143,704
Deferred Taxes	747,522	747,522	-
Provisions for contingencies	138,333	2,594	135,739
Provision for asset demobilization	33	33	-
Special obligations	-	(19,337)	19,337
Suppliers	3,312	-	3,312
Other payables	69,795	-	69,795
Total Non Current Liabilities	11,019,072	1,965,571	9,053,501
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	2,690,847	-	2,690,847
Proposed additional dividends	390,283	-	390,283
Equity valuation adjustment	(42,591)	-	(42,591)
AFAC Reserve	-	-	-
Interim dividends and interest on equity	-	-	-
Accumulated profit (losses)	-	5,422,678	(5,422,678)
Current results	-	-	-
Attributing interest of controlling shareholders	6,679,310	5,426,907	1,252,403
Participation of non-controlling shareholders	-	-	-
Total Shareholder's Equity	6,679,310	5,426,907	1,252,403
Total Liabilities and Shareholder's Equity	19,448,659	7,400,808	12,047,851

5.11. IFRS Cash Flow

Cash Flow	
R\$ '000	2023 IFRS
Cash Flow from operating activities	
Income for the period	1,367,834
Adjusts to:	
Equity Method (subsidiaries net income)	(427,517)
Depreciation and amortization	15,248
Amortization of right of use	2,676
Tax, social security, labor and civil provisions	3,905
Environmental compensation provisions	-
Revenues from financial investments	(1,252)
Implementation cost - provision suppliers	949,593
Interest, monetary variation and exchange gains / losses and fair value adjustment on borrowings and financing	1,258
Interest and inflation adjustment on debentures	1,006,064
Leasing liability interest	335
Derivative financial instruments	3,140
Income tax and social contribution	44,595
Income tax and social contribution deferred	18,830
Deferred taxes	81,297
Remuneration of Contractual Asset	(1,131,351)
Monetary Restatement of Contractual Asset	(207,585)
Implementation of Infrastructure Revenues	(1,223,674)
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(6,697)
Monetary restatement of contingencies expense	16,298
Onerous contract provision	23,177
Variable Portion Provision	(23,828)
	512,346
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	(67,465)
(Increase) Decrease in the Balance of Concession Contractual assets	678,260
(Increase) Decrease in the balance of income tax and social contribution assets	(8,043)
(Increase) Decrease in the balance of Income taxes and deferred social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	9,719
(Increase) Decrease in balance of trade accounts payable	(926,773)
(Increase) Decrease in the balance of regulatory fees	(10,989)
(Increase) Decrease in the balance of other payables	52,684
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	593,653
	321,046
Cash from operating activities	833,392
Income tax and social contribution paid	(76,990)
Cash flow of investing activities	756,402
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	15
(Additions) Write-offs in fixed and intangible assets	(75,312)
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	(75,297)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(5,500)
Payment of borrowing and financing - interest	(25,052)
Debentures	1,755,679
Payment of debentures (principal)	(533,767)
Payment of debentures (interest)	(648,796)
Payment of derivative financial instruments (interest)	(28,682)
Receipt (payment) on settlement of financial instruments	35,889
Payment of lease liabilities	(3,909)
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(1,004,020)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(458,158)
Increase (Decrease) in cash and cash equivalents	222,947
Opening balance of cash and cash equivalents	1,083,174
Closing balance of cash and cash equivalents	1,306,121
Increase (decrease) in cash and cash equivalents	222,947

5.12. Regulatory Cash Flow

Cash Flow	
R\$ '000	2023 Regulatory
Cash Flow from operating activities	
Income for the period	1,093,099
Adjusts to:	
Equity Method (subsidiaries net income)	(389,328)
Depreciation and amortization	332,596
Amortization of right of use	-
Tax, social security, labor and civil provisions	3,905
Environmental compensation provisions	-
Revenues from financial investments	(1,252)
Implementation cost - provision suppliers	-
Interest, monetary variation and exchange gains / losses and fair value adjustment on borrowings and financing	1,258
Interest and inflation adjustment on debentures	1,006,064
Leasing liability interest	-
Derivative financial instruments	3,140
Income tax and social contribution	44,595
Income tax and social contribution deferred	58,282
Deferred taxes	-
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	(6,697)
Monetary restatement of contingencies expense	16,298
Onerous contract provision	-
Variable Portion Provision	(23,828)
	2,138,132
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	(67,465)
(Increase) Decrease in the Balance of Concession Contractual assets	-
(Increase) Decrease in the balance of income tax and social contribution assets	(8,043)
(Increase) Decrease in the balance of Income taxes and deferred social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	9,719
(Increase) Decrease in balance of trade accounts payable	22,818
(Increase) Decrease in the balance of regulatory fees	(10,989)
(Increase) Decrease in the balance of other payables	52,684
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	593,653
	592,377
Cash from operating activities	2,730,509
Income tax and social contribution paid	(76,990)
Cash flow of investing activities	2,653,519
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	15
(Additions) Write-offs in fixed and intangible assets	(1,976,338)
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	(1,976,323)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(5,500)
Payment of borrowing and financing - interest	(25,052)
Debentures	1,755,679
Payment of debentures (principal)	(533,767)
Payment of debentures (interest)	(648,796)
Payment of derivative financial instruments (interest)	(28,682)
Receipt (payment) on settlement of financial instruments	35,889
Payment of lease liabilities	-
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(1,004,020)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(454,249)
Increase (Decrease) in cash and cash equivalents	222,947
Opening balance of cash and cash equivalents	1,083,174
Closing balance of cash and cash equivalents	1,306,121
Increase (decrease) in cash and cash equivalents	222,947

Disclaimer

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

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

EBITDA:

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

Net debt:

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